



# Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending September 30, 2025 (Japanese GAAP)

February 13, 2025

Company Name: PLAID Inc. Listing: Tokyo Stock Exchange  
Code No.: 4165 URL: <https://plaid.co.jp/>  
Representative: Kenta Kurahashi, Representative Director and CEO  
Contact: Yusuke Takahashi, Executive Officer and VP of Finance Tel.: +81-3-4405-7597  
Scheduled date to commence dividend payment: —  
Preparation of supplementary materials for financial results: Yes  
Holding of financial results meeting: Yes (For institutional investors and securities analysts)

(Millions of yen with fractional amounts rounded down, unless otherwise noted)

## 1. Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending September 30, 2025 (from October 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Adjusted operating income		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended December 31, 2024	3,190	26.0	476	972.9	428	—	398	—	292	—
December 31, 2023	2,531	29.7	44	—	(26)	—	(27)	—	(16)	—

Notes: 1. Comprehensive income Three months ended December 31, 2024: 353 millions of yen (-%)

Three months ended December 31, 2023: (79) millions of yen (-%)

2. Adjusted operating income (loss) = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses

	Net income per share	Diluted income per share
	Yen	Yen
Three months ended December 31, 2024	7.22	7.10
December 31, 2023	(0.41)	—

## (2) Consolidated financial position

	Total assets	Net Assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	7,007	3,630	50.9
September 30, 2024	7,299	3,203	43.0

Reference: Equity December 31, 2024: 3,565 millions of yen September 30, 2024: 3,140 millions of yen

## 2. Dividends

	Dividend per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2025	—				
Fiscal year ending September 30, 2025 (Forecast)		0.00	—	0.00	0.00

Note: Revisions to the forecasts of cash dividends most recently announced: None

## 3. Forecast of Consolidated Results for Fiscal Year Ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Adjusted operating income		Operating income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full Year	13,575	23.5	876	70.9	678	160.1

Notes: 1. Revisions to the forecast of results most recently announced: None

2. Adjusted operating income (loss) = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting methods for preparing the quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates and restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement: None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	40,802,944 shares	As of September 30, 2024	40,630,944 shares
As of December 31, 2024	147,961 shares	As of September 30, 2024	133,632 shares
Three months ended December 31, 2024	40,524,999 shares	Three months ended December 31, 2023	39,414,983 shares

b. Number of treasury shares at the end of the period

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

\* Review of the consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Explanation of the appropriate use of earnings forecasts and other special notes

(Disclaimer regarding forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. They are not intended as a promise by the Company that they will be achieved. Further, actual earnings, etc. may differ materially due to a variety of factors.

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## 1. Qualitative Information Regarding Results for the Period

### (1) Overview of Operating Results

With the mission of “Maximize the Value of People with the Power of Data” and the aim of returning the enormous amounts of diverse data that exists in the world as something valuable to consumers\*<sup>1</sup> and distributing rich experiences as well, the Plaid Group provides its customer experience (CX)\*<sup>2</sup> platform KARTE via the cloud\*<sup>3</sup> to companies that operate websites, smartphone apps, and other similar businesses.

With so many services now available online, including shopping, travel, and finance, the Group believes that consumers do not want only simple conveniences such as being able to shop or make reservations from home. Rather, customers want high-quality communications and experiences that enable them to receive optimal proposals matched to their interests and situations.

Meanwhile, in order to respond to such consumer needs, companies need to correctly understand the situations of each individual through the accumulation, integration, and analysis of data. Based on this, companies are required to either create appropriate communications or build a system to personalize their websites or smartphone apps for their customers. However, these efforts are currently very complex and difficult for companies.

Through using KARTE, companies can analyze a variety of data, most notably real-time behavioral data on websites and smartphone apps, on a per-user basis. This allows the interests and status of each user to be visualized, Plaid therefore believes that this will make it easier to understand users not only in terms of PVs\*<sup>4</sup> or UUs\*<sup>5</sup> as figures, but also as individual people. Companies can then implement various communication measures that have been matched to the interests and situations of each individual user and verify the results of it through using KARTE.

As companies are increasingly interested in improving customer experience and utilizing data, KARTE is being used not only in the area of marketing on websites and smartphone apps, but also in a variety of corporate activities such as customer support. By enhancing the functions of KARTE and providing various products, the Plaid Group will continue to expand the data environment that enables companies to comprehensively understand their users in an integrated manner.

During the current first quarter consolidated cumulative period, the Plaid Group made organizational changes and increased its workforce to strengthen sales of KARTE, and also took steps to further expand its business domain.

As a result, for the first quarter of the current consolidated fiscal period, the Group’s ARR\*<sup>6</sup> was 10,516,773 thousand yen. Meanwhile, the Group’s financial results for the same period were net sales of 3,190,383 thousand yen (up 26.0% year-on-year), an operating income of 428,857 thousand yen (an operating loss of 26,441 thousand yen in the same quarter of the previous year), an ordinary income of 398,566 thousand yen (an ordinary loss of 27,670 thousand yen in the same quarter of the previous year), and a net income attributable to the parent company of 292,525 thousand yen (a net loss attributable to owners of the parent was 16,233 thousand yen in the same period of the previous year).

The description by segment is omitted because the SaaS business is the only segment of the Group.

- Notes: 1. Consumers refer to all of the general, unspecified number of people in the world, while Users refer to the people to whom companies provide their products and services.
2. CX stands for Customer Experience which is defined to include any good experience the customer feels, i.e. value customers realize through the experience.
3. The term “cloud” here means cloud computing, which is a general term for the provision of software and other systems as a service through the internet.
4. PV stands for Page Views. It refers to the number of times a particular page in a website is opened. It is an indicator used to measure how much a website is being viewed.
5. UU stands for Unique Users. It refers to the number of distinct individuals who visited a particular website or accessed a particular smartphone app during any given period.
6. ARR stands for Annual Recurring Revenue. It is calculated by multiplying the monthly subscription revenue at the end of each quarter by 12. It is a performance indicator for net sales, which are expected to be obtained only from the existing subscription contracts during the 12 months starting the month following the final month of this quarter, based on the assumption that all existing subscriptions will be renewed with the same conditions at the timing of renewal.

## (2) Overview of Financial Position

### (Assets)

Current assets as of the end of the first quarter consolidated accounting period were 6,009,335 thousand yen, down 234,063 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 283,415 thousand yen in cash and deposits, while accounts receivable - trade increased by 70,519 thousand yen. Non-current assets were 997,936 thousand yen, down 58,595 thousand yen from the end of the previous consolidated fiscal year. This is mainly due to decreases of 10,007 thousand yen in long-term loans to directors, 23,099 thousand yen in long-term prepaid expenses included in “other” of investments and other assets, 23,835 thousand yen in investment securities and 42,199 thousand yen in deferred tax assets while there was an increase of 46,037 thousand yen in software in progress.

As a result, total assets were 7,007,271 thousand yen, down 292,658 thousand yen from the end of the previous fiscal year.

### (Liabilities)

Current liabilities as of the end of the first quarter consolidated accounting period were 3,020,820 thousand yen, down 555,079 thousand yen from the end of the previous fiscal year. This is mainly due to decreases of 242,979 thousand yen in contract liabilities and of 143,725 thousand yen in income taxes payable. Non-current liabilities were 356,327 thousand yen, a decrease of 164,699 thousand yen from the end of the previous fiscal year. This was due to a decrease of 164,699 thousand yen in long-term debt.

As a result, total liabilities were 3,377,147 thousand yen, down 719,778 thousand yen from the end of the previous fiscal year.

### (Net assets)

Total net assets as of the end of the first quarter consolidated accounting period were 3,630,123 thousand yen, up 427,119 thousand yen from the end of the previous fiscal year. This is mainly due to increases of 43,810 thousand yen in capital stock, of 36,993 thousand yen in capital surplus and of 292,525 thousand yen in retained earnings. As a result, the equity-to-asset ratio was 50.9% (43.0% as of the end of the previous fiscal year).

## (3) Consolidated Financial Results Forecasts and Other Forward-looking Statements

Consolidated financial results for the first quarter of the current consolidated cumulative period were generally in line with plans. Therefore, the previously announced forecasts for the full year have not been revised.

## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	1st quarter consolidated accounting period (ended Dec. 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	4,744,925	4,461,510
Notes and accounts receivable - trade	1,139,133	1,209,652
Prepaid expenses	368,775	294,649
Other	15,348	62,423
Allowance for doubtful accounts	(24,784)	(18,900)
Total current assets	6,243,398	6,009,335
Non-current assets		
Property, plant and equipment	61,432	66,539
Intangible fixed assets		
Software in progress	—	46,037
Goodwill	143,579	135,133
Total intangible fixed assets	143,579	181,171
Investments and other assets		
Investment securities	49,914	26,079
Long-term loans to directors	10,007	—
Bankruptcy or reorganization claims, etc.	3,121	3,121
Deferred tax assets	434,334	392,135
Lease and guarantee deposits	291,623	290,023
Long-term loans to employees	2,029	1,475
Other	63,609	40,510
Allowance for doubtful accounts	(3,121)	(3,121)
Total investments and other asset	851,519	750,224
Total non-current assets	1,056,531	997,936
Total assets	7,299,930	7,007,271
<b>Liabilities</b>		
Current liabilities		
Accounts payable - other	8,362	5,675
Short-term debt	100,000	100,000
Current portion of long-term debt	699,666	702,659
Accounts payable - other	709,795	704,155
Income taxes payable	228,020	84,295
Contract liabilities	852,480	609,501
Allowance for losses on order received	77,224	56,347
Other	900,348	758,186
Total current liabilities	3,575,899	3,020,820
Non-current liabilities		
Long-term debt	521,026	356,327
Total non-current liabilities	521,026	356,327
Total liabilities	4,096,925	3,377,147

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	1st quarter consolidated accounting period (ended Dec. 31, 2024)
Net assets		
Shareholders' equity		
Capital stock	3,091,157	3,134,967
Capital surplus	5,174,628	5,211,622
Retained earnings	(5,103,858)	(4,811,333)
Treasury shares	(281)	(307)
Total shareholders' equity	3,161,646	3,534,949
Accumulated other comprehensive income (loss)		
Deferred gains or losses on hedges	(21,607)	30,795
Total accumulated other comprehensive income (loss)	(21,607)	30,795
Stock acquisition rights	7,147	–
Non-controlling interests	55,817	64,379
Total net assets	3,203,004	3,630,123
Total liabilities and net assets	7,299,930	7,007,271

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statement of Income)  
(1st Quarter Consolidated Cumulative Period)

(Thousands of yen)

	Previous 1st Quarter Consolidated Cumulative Period (from October 1, 2023 to December 31, 2023)	Current 1st Quarter Consolidated Cumulative Period (from October 1, 2024 to December 31, 2024)
Net sales	2,531,780	3,190,383
Cost of sales	695,767	830,750
Gross profit	1,836,013	2,359,632
Selling, general and administrative expenses	1,862,455	1,930,775
Operating income (loss)	(26,441)	428,857
Non-operating income		
Interest income	40	42
Foreign exchange gain	7,268	—
Point redemption income	876	788
Other	38	31
Total non-operating income	8,224	861
Non-operating expenses		
Interest payable	4,766	6,263
Foreign exchange losses	—	17,614
Commission fee	2,499	—
Other	2,186	7,275
Total non-operating expenses	9,453	31,153
Ordinary income (loss)	(27,670)	398,566
Extraordinary income		
Gain on sales of non-current assets	—	1,469
Gain on reversal of share acquisition rights	—	7,147
Total extraordinary income	—	8,617
Extraordinary losses		
Loss on valuation of investment securities	—	23,835
Total extraordinary losses	—	23,835
Net income (loss) before income taxes	(27,670)	383,348
Income taxes - current	22,447	63,189
Income taxes - deferred	1,076	19,072
Total income taxes	23,524	82,261
Net income (loss)	(51,194)	301,086
Net income (loss) attributable to non-controlling interests	(34,960)	8,561
Net income (loss) attributable to owners of parent	(16,233)	292,525



(Quarterly Consolidated Statement of Comprehensive Income)

(1st Quarter Consolidated Cumulative Period)

(Thousands of yen)

	Previous 1st Quarter Consolidated Cumulative Period (from October 1, 2023 to December 31, 2023)	Current 1st Quarter Consolidated Cumulative Period (from October 1, 2024 to December 31, 2024)
Net income (loss)	(51,194)	306,621
Other comprehensive income		
Deferred gains or losses on hedges	(28,090)	52,402
Total other comprehensive income	(28,090)	52,402
Comprehensive income	(79,285)	353,489
(Breakdown)		
Comprehensive income attributable to owners of the parent	(44,324)	344,928
Comprehensive income attributable to non-controlling interests	(34,960)	8,561

(3) Notes on Quarterly Consolidated Financial Statements

(Notes regarding Assumption of a Going Concern)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Segment Information, Etc.)

Segment information

The description by segment is omitted because the SaaS business is the only segment of the Group.

(Notes on Statement of Cash Flow)

The Company has not prepared quarterly statements of cash flows for the current first quarter consolidated cumulative period. Depreciation, including amortization of intangible assets excluding goodwill, and amortization of goodwill for the current fiscal quarter consolidated cumulative period are as follows.

	Previous 1st Quarter Consolidated Cumulative Period (from October 1, 2023 to December 31, 2023)	Current 1st Quarter Consolidated Cumulative Period (from October 1, 2024 to December 31, 2024)
Depreciation	8,271 thousand yen	9,632 thousand yen
Goodwill amortization	13,523 thousand yen	8,445 thousand yen