

Plaid (4165, Corporate)

Building towards FY 12/27

1st October 2026

Share price: ¥694

Market cap: ¥28.6bn

Plaid's 3Q results confirm robust recurring revenue growth, whilst the FY OP guidance cut reflects ahead-of-schedule recruitment ahead of a future margin recovery.

Company sector

Software (GICS Industry)

Stock data

Price (¥)	694
Mkt Cap (¥bn)/(\$m)	28.6 / 182.5
52-week range (¥)	432 - 1,062
Shares O/S (m)	41.3
Average daily value (\$m)	1.7
Free float (%)	37.8
Foreign shareholding (%)	8.1
Ticker	4165
Exchange	Tokyo Growth
Net Debt/Equity (%)	-89.4

PLAID INC vs TOPIX, rebased to 100



Source: Bloomberg

BUSINESS OVERVIEW

Plaid provides the KARTE CX (customer experience) platform & wider product suite, plus professional services such as consulting.

Next event

4Q 12/2026 results in November 2026

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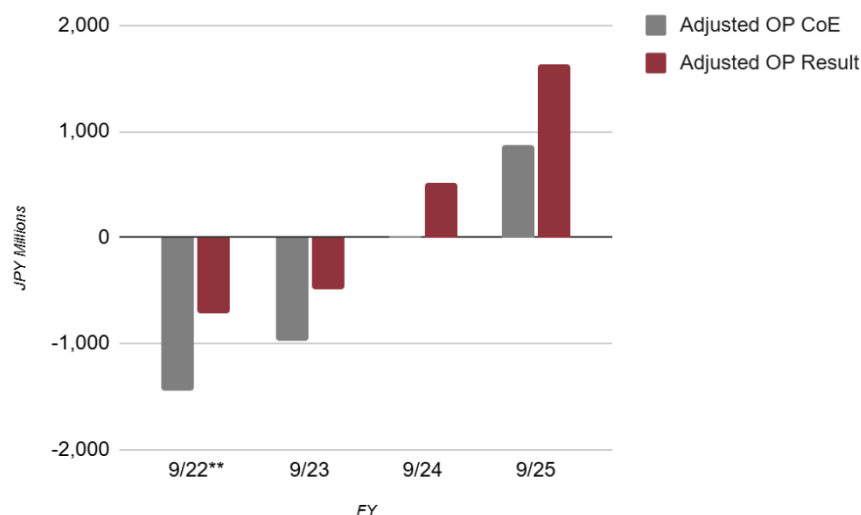
- Equity story:** Plaid combines its high-growth, high-margin KARTE subscription business with a rapidly scaling professional services arm. Through a growing enterprise customer base, & expanding per-customer value through upselling & cross-selling, Plaid expects to sustain ~20%+ top-line growth, whilst a successful FY 12/26 recruitment drive lays the groundwork for a **future margin expansion**.
- Recurring revenue strength:** In 3Q, subscription revenue continued its steady growth trajectory, whilst service recurring sales jumped +95.6%YoY. Together, we believe Plaid is building a business model increasingly weighted towards durable, high-quality recurring income.
- Recruitment-driven margin story:** The FY 12/26 adj-OP guidance cut is best understood as the result of a successful recruitment drive early in the FY. Net headcount additions of +93 through the 3Q already represent the bulk of a full-year target of near-100, achieved within 9 of the FY's 15 months. The company's quarterly adj-OP guidance points to a clear sequential margin recovery from the 4Q.
- Competitive positioning:** Continued market share gains in a fast-growing CX/marketing suite market, alongside an emerging AI platform (Context Lake, Agent Studio) & early commerce media traction (KARTE Offers), support **Plaid's evolution from a marketing SaaS provider towards a broader customer data & AI platform**.
- Capital returns:** Plaid's inaugural share buyback, alongside a newly appointed CFO with extensive experience in corporate management & capital markets, signals an increasingly structured approach to capital allocation.
- Valuation & conclusion:** Following FY 12/26 strategic investment centred on recruitment, we see Plaid as well placed to deliver a future margin expansion, underpinned by an expanding, increasingly enterprise-weighted recurring revenue base. We recommend a call with senior management: [here](#).

Year end	9/2024	9/2025	1-3Q 12/2026	12/2026E (*)
Sales (¥bn)	11.0	13.4	11.9	20.8
Adj-OP ** (¥bn)	0.5	1.6	1.1	1.9
NP (¥bn)	0.3	1.1	0.3	0.6
EPS (¥)	8.0	27.0	7.7	14.6
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	27.3	21.9	21.2	n/a
Adj-OP** growth YoY (%)	n/a	218.2	-24.2	n/a
NP growth YoY (%)	n/a	242.7	-63.9	n/a
EPS growth YoY (%)	n/a	237.0	-64.2	n/a
PER (x)	114.9	37.6	37.2	n/a
EV/EBITDA (x)	94.7	24.3	13.0	n/a
PBR (x)	11.8	8.7	3.9	n/a
ROE (%)	11.2	27.7	11.2	n/a
ROIC (%)	9.2	21.8	7.7	n/a
FCF yield (%)	2.3	3.2	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company & Bloomberg

* Due to a change in the FY-end, FY 12/26 covers a 15-month/5 quarter period from Oct 2025 to Dec 2026.

** Adjusted OP = OP + amortisation of goodwill + stock compensation expenses & other one-time costs.

RESULTS VS
FORECAST HISTORY

* Listed Dec 2020.

EARNINGS

FY end change

- *Current period:* As detailed in our 12th Dec 2025 report, 'Targeting growth acceleration', Plaid has changed its FY-end from Sep to Dec starting from the current FY.

FY 12/26 is therefore a 15-month (5 quarter) year running from 1st Oct 2025 to 31st Dec 2026, & 1-3Q 12/26 results cover the 9 months between Oct 2025 & Jun 2026.

1-3Q 12/26 results

Plaid's 1-3Q results demonstrated strong top-line momentum alongside a deliberate period of growth investment, factored into its earnings estimates upfront.

- *Sales:* 1-3Q 12/26 sales rose +21.2%YoY to ¥11.9bn, whilst 3Q sales alone (Apr-Jun 2026) accelerated to ¥4.2bn +26.3%YoY, up from +21.2%YoY in the 2Q & +16.0%YoY in the 1Q.

This acceleration was underpinned by the consolidation of CloudFit effective from the 2Q, together with a +95.6%YoY surge in service recurring sales in 3Q primarily from professional services unit PLAID ALPHA. Subscription sales growth remained steady at +18.4%YoY in the 3Q, with subscription ARR +18.7%YoY.

- *GPM:* The 1-3Q GPM was broadly stable at 73.9% +0.5ppt YoY, with the 3Q company-wide GPM at 72.5% & 3Q subscription GPM remaining high at 80.9%, reflecting continued efficiency in Plaid's server operations & core SaaS model.

- *Adjusted OP:* 1-3Q adj-OP decreased -24.2%YoY to ¥1.05bn, marginally below the ¥1.09bn 1-3Q estimate.

- *Recruitment:* The YoY decline & shortfall in adjusted OP reflected a highly successful recruitment drive: consolidated headcount increased +93 from end-FY 9/25 to 624 in 3Q, including a +90 increase to 486 at the parent, securing the majority of Plaid's FY 12/26 recruitment target of close to 100 net additions.

Hiring was focused mainly on expanding PLAID ALPHA & wider service-recurring delivery capacity, AI-related product development resources, & sales personnel. Employee turnover remained broadly stable at ~10% during the 1-3Q, in line with historical levels.

1-3Q SG&A consequently rose +33.2%YoY to ¥8.0bn. **We expect the expanded workforce to provide a foundation for longer-term earnings growth.**

FY 12/26 outlook

Alongside 1-3Q results, Plaid revised its FY 12/26 (15-month, Oct 2025 - Dec 2026) guidance. It raised FY sales guidance from ¥20.6bn to ¥20.8bn, reflecting the continued strength of enterprise transactions, growing multi-product & professional services adoption, & the CloudFit consolidation.

The company simultaneously cut FY adj-OP from ¥2.4bn to ¥1.9bn & lowered other profit guidance measures. Management attributed ~90% of the adj-OP revision to personnel expenses associated with the successful, ahead-of-schedule recruitment drive mentioned above, with the remainder reflecting a conservative allowance for other costs that may arise in the 2H.

- SG&A: We believe the 67.2% +4.9ppt YoY 3Q SG&A:sales ratio represented the FY peak. Plaid anticipates a gradually declining SG&A ratio from 4Q onwards as sales growth continues whilst new employee recruitment moderates. This is visible directly in the company's own quarterly adj-OP outlook: 4Q adj-OP is forecast at ¥368m (adj-OPM 8.4%) & 5Q at ¥478m (adj-OPM 10.6%), both well ahead of 3Q's ¥307m (7.4%), clearly indicating that a sequential margin increase is expected.

- *Advertising*: Plaid hosted its 'X DIVE' business conference in Jul 2026 (<https://xdive.plaid.co.jp/2026/>), focused on AI era data strategy & management, attracting ~700 in-person attendees (>1,000 including online participation), with sessions featuring partner companies & client case studies. We view this as a continuation of Plaid's ongoing enterprise lead-generation & brand-positioning strategy, following a similarly well-attended inaugural event in 2025.

- *Medium-term outlook*: FY 12/26 represents a major growth investment year for Plaid, laying the groundwork for a return to earnings growth in FY 12/27 as personnel hired during FY 12/26 complete onboarding & skill-building, beginning to contribute to the creation of new proposal opportunities & the expansion of service delivery capacity. We see the medium-term inflection thesis as credible, given the extent to which the FY 12/26 recruitment plan has been achieved ahead of schedule.

MARKET ENVIRONMENT

- *Market share growth*: According to new Fuji Chimera Research Institute data released in Jul 2026, **Plaid's domestic CX/Marketing Suite market share rose +5.5ppt from 21.8% in 2023 to 27.3% in 2025**. Plaid remained the market #2 over this timeframe, but its gap behind the market-leading vendor narrowed from 13.5ppt in 2023 to 0.9ppt in 2025.

We view this as strong evidence of Plaid's improving competitive position. Competitive strengths include reasonable pricing versus overseas-headquartered rivals, & high responsiveness — as domestically produced software — in addressing customers' diverse needs quickly & meticulously.

Rising customer IT literacy is also playing a role, prompting clients to compare vendors more actively on usability rather than defaulting to established incumbents. Plaid's intuitive, easy-to-use tools are well placed to benefit from that shift.

Based on its growth to date, customer satisfaction, & other factors, Plaid believes it is reasonable to target the #1 CX/Marketing Suite market share position in 2026; at the earnings briefing, CEO Kurahashi expressed the view that becoming the #1 player in FY 2026 is an achievable goal.

- *Market growth:* We note the underlying market also continues to expand rapidly, meaning Plaid stands to benefit from growth opportunities beyond share gains.

- *Regulatory development:* Separately, Japan's Act on the Protection of Personal Information (APPI) was amended & promulgated in July 2026. Once the amendment takes effect, it is expected to introduce an exception exempting certain statistical work — including relevant AI development — from requiring individual consent, subject to certain conditions, with the exact scope to be defined by subsequent government ordinances, rules & guidelines.

Plaid views the direction of this amendment as broadly aligned with its own vision for understanding customers & businesses through data utilisation, & sees it as a potential opportunity to expand its data analytics & AI capabilities.

SEGMENT SALES BREAKDOWN

(JPY Millions)	1Q 12/26 Results	YoY	1Q-2Q 12/26 Results	YoY	1-3Q 12/26 Results	YoY
Subscription revenue	3,073	17.7%	6,276	19.2%	9,606	19.0%
Service recurring revenue	396	34.6%	914	47.7%	1,530	63.8%
Consulting & other revenue	227	-19.9%	576	-13.4%	786	-5.2%
TOTAL SALES	3,696	16.0%	7,766	18.6%	11,919	21.2%

- *Subscription revenue:* Subscription revenue, Plaid's core recurring product revenue stream, grew +18.4%YoY in 3Q, with associated ARR +18.7%YoY. This represents some moderation from the 2Q growth pace, but remains firmly within the company's expected range & normal quarter-to-quarter variation.

- *KPIs:* Customers with ARR of ≥¥10m rose to 254 at 3Q-end (+8 QoQ), continuing a steady upward trend & reflecting a deliberate strategic focus on enterprise accounts. Multi-product adoption across the customer base exceeded 60%, with an expanding proportion of customers using 3 or more products.

3Q net revenue retention (NRR) was 108%, within Plaid's targeted sustainable range. Plaid continues to target a small increase in NRR through further cross-selling, upselling & AI-enabled product usage.

- *Service recurring revenue:* Service recurring revenue, comprising PLAID ALPHA professional services & CloudFit, jumped +95.6%YoY in 3Q, the standout growth driver of the period.

Segment strength reflected 2 factors: robust organic PLAID ALPHA growth, as expanded 1-3Q headcount allowed the team to service customer demand that had previously outstripped delivery capacity; & the consolidation of CloudFit (acquired Dec 2025, included in P&L from 2Q 12/26). Business collaboration between CloudFit & PLAID ALPHA within the

PMI process continues to progress smoothly & is contributing positively to PLAID ALPHA's own sales momentum.

Professional services (PS) adoption amongst customers with ARR $\geq$ ¥10m held steady at 23.2% (+0.4ppt QoQ, -0.5ppt YoY) in the 3Q. Average product ARPU for $\geq$ ¥10m ARR customers continued to rise, reaching ¥3.22m per month (+1.0%QoQ, +7.9%YoY) in 3Q, within which those with PS had an ARPU of ¥5.28m (-6.3%QoQ, +8.8%YoY).

Given the inherently more labour-intensive nature of PS delivery relative to core subscription revenue, further increases in PS adoption are expected to build gradually alongside continued PLAID ALPHA headcount growth, rather than through a step-change.

- *Consulting & other revenue:* This smaller, non-recurring revenue stream, which had declined YoY over the 1Q & 2Q (-19.9% & -8.4% respectively), returned to growth in the 3Q (+28.3%YoY), although Plaid is currently prioritising the allocation of resources towards making its professional services business more recurring in nature. The company expects consulting & other sales to trend broadly flat.

AI PLATFORM DEVELOPMENT

Plaid continued to build out its AI technology stack during the quarter, centred on 3 components:

- Context Lake, a data environment integrating KARTE & other data sources to generate deeper customer-context insight;
- Obel, an integrated development & data infrastructure layer; &
- Agent Studio, an AI agent designed to translate natural-language instructions into end-to-end marketing & CX execution, orchestrating Plaid's product suite.

We note Obel is currently in development.

Separately, Plaid has begun offering a beta version of 'KARTE Offers', a commerce-media construction & monetisation service that utilises first-party customer data. Early-stage engagements with select client companies have also reportedly generated a positive response. KARTE Offers remains at an early stage, but represents, whilst still small, a new sales opportunity that we will continue to monitor as it scales.

AGITO ABSORPTION MERGER

Plaid completed the absorption merger of its wholly owned subsidiary agito on 1st Jun 2026, with agito dissolved as a legal entity & its Databeat advertising-data automation product continuing to operate as a Plaid product line. This had no impact on Plaid's consolidated financial statements, since agito was already fully consolidated prior to the merger.

MANAGEMENT

- *CFO Appointment:* Takahiro Tsuji (58) joined Plaid as Executive Officer & CFO in Jul 2026, having previously spent his early career at The Long-Term Credit Bank of Japan & Sony Corporation, followed by a Directorship at M3 (2413) from 2006 overseeing management, finance, IR & HR areas. He subsequently joined LITALICO (7366) as Executive Officer & CFO, where he led M&A efforts & organisational expansion, & was appointed Executive Vice President & CFO in 2023.

Mr Tsuji is responsible for overseeing Plaid's overall corporate functions, including finance, legal, HR & corporate planning. We view the appointment of a CFO with prior M&A & corporate finance experience at scale as a positive signal for the sophistication of Plaid's future capital allocation & M&A strategy, alongside its previously stated ambition to pursue further acquisitions similar in profile to CloudFit.

CAPITAL ALLOCATION & SHAREHOLDER RETURNS

- *First share buyback*: Plaid announced its first-ever share buyback programme on 13th Aug 2026. Between 14th Aug & 10th Sept 2026, Plaid completed the acquisition of 713,500 shares of treasury stock (total acquisition price of ¥499,990,800) through market purchases on the Tokyo Stock Exchange. The company cited capital efficiency, shareholder returns & flexible capital management, taking into account general business conditions, as its main objectives.

Plaid is not yet paying a dividend; it plans to continue evaluating shareholder returns as the business grows and its balance sheet develops

PREVIOUS REPORTS

- 22nd June 2026: [‘Investing for inflection’](#)
- 6th March 2026: [‘Recurring revenue focus’](#)
- 12th December 2025: [‘Targeting growth acceleration’](#)
- 16th September 2025: [‘Subscription revenue growth’](#)
- 16th June 2025: [‘Combined potential’](#)
- 20th March 2025: [‘Enterprise customer growth’](#)
- 27th January 2025: Initiating coverage: [‘KARTE CX potential’](#)

COMPANY
INFORMATION

Company Timeline

Oct 2011	Founded in Shibuya-ku, Tokyo, with the primary business purpose of providing EC-related consulting and app development
Nov 2013	Launched "Shopping Tribe," an EC-specialised media platform
Jul 2014	Announced KARTE and financing of 150 million yen
Aug 2014	Relocated the head office to Shibuya-ku, Tokyo
Mar 2015	Official release of KARTE
Aug 2015	PLAID, Inc. raises 500 million yen in funding
Oct 2015	Relocated the head office from Ebisu to Gotanda
Mar 2016	Official release of KARTE Talk
Mar 2018	Launched "KARTE" for App
Apr 2018	Changed the concept of "KARTE" from a "web engagement platform" to a "CX platform"
May 2018	Raises approximately 2.7 billion yen
Jul 2018	Relocated the head office from Gotanda to Ginza Launched "XD," a media platform focused on customer experience (CX)
Dec 2018	Launched "KARTE Datahub"
Jul 2019	Formed a business alliance with transcocosmos inc. as a strategic partner supporting the implementation of "KARTE"
Nov 2019	Announced funding from Google International LLC, through a third-party allotment of Class D preferred shares
Mar 2020	Participated in the "Startup Ecosystem Tokyo Consortium," established by the Tokyo Metropolitan Government
May 2020	Announced investment and strategic partnership with Emotion Tech Inc.
Jul 2020	Launched "KARTE Blocks"
Dec 2020	Listed on the Tokyo Stock Exchange Mothers (Stock code: 4165)
Jul 2021	Launched "STUDIO ZERO"
Aug 2021	Established a new company ".ME inc." (dot me) with MITSUI & CO., LTD., one of the largest trading companies in Japan
Sep 2021	Acquired a majority stake in Emotion Tech Inc., making it a subsidiary, to expand coverage into customer survey field, offering services in and around NPS
Oct 2021	Established RightTouch Inc. as a wholly-owned subsidiary to offer solutions tailored specifically to the customer support area.
Feb 2022	Launched "KARTE Signals"
Mar 2022	Launched beta version of "KARTE RightSupport"
Apr 2022	Transitioned from the Tokyo Stock Exchange Mothers market to the Growth Market, following the restructuring of market segments on the Tokyo Stock Exchange
Oct 2022	Acquired a majority stake in agito, Inc. to expand its services in the Internet advertising business
Nov 2022	Launched "KARTE Message"
Jul 2023	Launched "KARTE Craft"
Oct 2023	Launched "PLAID ALPHA". Established CODATUM Inc.
Sep 2024	Launched beta version of "Wicle"
Oct 2024	PLAID Group's total ARR exceeds 10 billion yen
Dec 2024	Entered into an asset transfer agreement with Newt Inc. for the headless CMS "Newt"
May 2025	Fully acquired Agito
Sep 2025	Launched "Craft Cross CMS," an AI-native headless CMS
Oct 2025	RightTouch, a PLAID group company, launched a new product suite "QANT" Announces "KARTE AI"
Nov 2025	Announced the launch of the commerce media business Developed and launched "Context Lake," an AI that automatically understands customer context Fully acquired CloudFit
Jun 2026	Absorption merger of Agito

Company Contact Details

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Major Shareholders	Stake (%)
Kenta Kurahashi	26.69
Naoki Shibayama	17.20
Shogo Tabata	9.48
Google International LLC	3.45
The Master Trust Bank of Japan, Ltd.	2.80
THE BANK OF NEW YORK133595.	2.02
Custody Bank of Japan, Ltd.	1.98
Seven Oaks Capital Co., Ltd.	1.46
Yuki Makino	1.14
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.09

*Source: Company as of 31st March 2026

Income statement ・ 連結損益計算書

	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Net Sales ・ 売上高	5,444,810	7,295,234	8,633,638	10,992,713	13,396,474
Cost of Sales ・ 売上原価	1,451,335	1,928,065	2,396,873	3,122,960	3,608,213
Gross Profit ・ 売上総利益	3,993,474	5,367,168	6,236,764	7,869,753	9,788,261
Selling, general and administrative expenses ・ 販売費及び一般管理費	3,822,857	6,249,710	7,118,188	7,608,837	8,356,386
Operating Profit (ΔLoss) ・ 営業利益 (Δ損失)	170,616	Δ882,541	Δ881,423	260,915	1,431,874
Non-Operating Income ・ 営業外収益					
Interest Income ・ 受取利息	44	244	210	518	6,269
Subsidy Income ・ 助成金収入	3,998	855	286	n/a	n/a
Commission Income ・ 受取手数料	770	989	283	20	6,849
Dividend Income ・ 受取配当金	n/a	n/a	n/a	0	n/a
Foreign Exchange Gains ・ 為替差益	n/a	n/a	n/a	569	n/a
Point Reward Income ・ ポイント還元収入	n/a	n/a	n/a	3,486	2,960
Gain on Sale of Investment Securities ・ 投資有価証券売却益	n/a	n/a	n/a	n/a	2,300
Gain on Sale of Fixed Assets ・ 固定資産売却益	1338	n/a	n/a	n/a	n/a
Other ・ その他	479	1174	3383	954	2,335
Total non-operating income ・ 営業外収益合計	6,630	3,265	4,164	5,528	20,714
Non-Operating Expenses ・ 営業外費用					
Interest Expenses ・ 支払利息	13,523	27,515	20,447	21,075	23,664
Advisory Fee Expenses ・ 支払報酬料	n/a	12,453	2,000	9,563	8,590
Restricted Stock-related Expenses ・ 譲渡制限付株式関連費用	n/a	n/a	n/a	38,819	13,018
Commission Expenses ・ 支払手数料	42,000	2,506	16,082	4,166	n/a
Guarantee Fees ・ 支払保証料	n/a	n/a	n/a	6,844	7,820
Foreign Exchange Loss ・ 為替差損	n/a	58,676	13,497	n/a	16,637
Listing-related Expenses ・ 上場関連費用	200,417	n/a	n/a	n/a	n/a
Other ・ その他	27,092	3,074	9,057	1,560	2,351
Total non-operating expenses ・ 営業外費用合計	283,033	104,227	61,084	82,030	72,082
Ordinary Profit (ΔLoss) ・ 経常利益又は経常損失(Δ損失)	Δ105,786	Δ983,503	Δ938,343	184,413	1,380,506
Extraordinary Income ・ 特別利益					
Gain on Bargain Purchase ・ 段階取得に係る差益	75,746	n/a	n/a	n/a	n/a
Total Extraordinary Income ・ 特別利益合計	75,746	n/a	n/a	n/a	n/a
Extraordinary Losses ・ 特別損失					
Valuation Loss on Investment Securities ・ 投資有価証券評価損	70,283	13,934	54,257	6,222	32,019
Impairment Loss ・ 減損損失	n/a	7,028	1,133,159	153,179	11,727
Total extraordinary losses ・ 特別損失合計	70,283	20,963	1,187,417	159,402	43,747
Profit (ΔLoss) Before Income Taxes ・ 税金等調整前当期純利益又は税金等調整前当期純損	Δ100,322	Δ1,004,467	Δ2,125,760	25,010	1,346,076
Corporate, Resident and Business Taxes ・ 法人税、住民税及び事業税	6,328	4,400	22,403	189,423	284,966
Income Taxes: Deferred ・ 法人税等調整額	n/a	n/a	Δ6,844	Δ391,572	Δ43,841
Total Corporate Taxes ・ 法人税等合計	6,328	4,400	15,558	Δ202,149	241,124
Net Loss (Δ) ・ 当期純損失 (Δ)	Δ106,650	Δ1,008,867	Δ2,141,318	227,159	1,104,952
Net (ΔLoss) Attributable to Non-Controlling Interests ・ 非支配株主に帰属する当期純損失 (Δ)	n/a	Δ78,090	Δ32,708	Δ93,572	5,894
Net Income Attributable to Owners of the Parent ・ 親会社株主に帰属する当期純利益	Δ106,650	Δ930,777	Δ2,108,610	320,732	1,099,057
Other Comprehensive Income ・ その他の包括利益					
Valuation difference on available-for-sale securities ・ その他有価証券評価差額金	n/a	n/a	n/a	n/a	16,709
Deferred Hedge Gains and Losses ・ 繰延ヘッジ損益	1,598	27,416	12,888	Δ63,511	34,186
Total Other Comprehensive Income ・ その他の包括利益合計	1,598	27,416	12,888	Δ63,511	50,895
Comprehensive Income ・ 包括利益	Δ105,052	Δ981,451	Δ2,128,430	163,648	1,155,847
Comprehensive Income Attributable to Owners of the Parent ・ 親会社株主に係る包括利益	Δ105,052	Δ903,360	Δ2,095,721	257,220	1,149,952

Comprehensive Income Attributable to Non-controlling Interests ・ 非支配株主に係る包括利益	n/a	△78,090	△32,708	△93,572	5,894
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(JPY Thousands ・ 千円)

Balance sheet ・ 連結貸借対照表

Assets ・ 資産の部	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Current assets ・ 流動資産					
Cash & deposits ・ 現金及び預金	4,172,117	4,240,577	3,827,359	4,744,925	6,601,979
Notes Receivable ・ 受取手形	n/a	n/a	n/a	n/a	n/a
Prepaid Expenses ・ 前払費用	n/a	147,639	416,111	368,775	371,835
Accounts Receivable ・ 売掛金	645,983	710,444	980,467	1,139,133	1,317,103
Other ・ その他	138,963	50,186	76,562	15,348	45,867
Allowance for Doubtful Accounts ・ 貸倒引当金	△525	n/a	n/a	△24,784	△10,878
Total current assets ・ 流動資産合計	4,956,539	5,148,848	5,300,501	6,243,398	8,325,908
Non-current assets ・ 固定資産					
Tangible Fixed Assets ・ 有形固定資産					
Buildings ・ 建物	26,421	26,227	26,227	26,227	26,227
Accumulated Depreciation ・ 減価償却累計額	△26,176	△26,186	△26,227	△26,227	△26,227
Buildings (Net) ・ 建物（純額）	245	40	0	0	0
Tools, furniture and fixtures ・ 工具、器具及び備品	125,875	164,371	181,966	225,272	226,853
Accumulated depreciation ・ 減価償却累計額	△92,414	△103,597	△124,369	△163,840	△174,566
Tools, furniture and fixtures, net ・ 工具、器具及び備品（純額）	33,461	60,773	57,597	61,431	52,287
Total Tangible Fixed Assets ・ 有形固定資産合計	33,706	60,814	57,597	61,432	52,287
Intangible Assets ・ 無形固定資産					
Software ・ ソフトウェア	n/a	n/a	n/a	n/a	57,564
Goodwill ・ のれん	1,605,111	1,444,600	339,833	143,579	109,796
Total Intangible Assets ・ 無形固定資産合計	1,605,111	1,444,600	339,833	143,579	167,361
Investments and other assets ・ 投資その他の資産					
Investment Securities ・ 投資有価証券	84,645	110,395	56,137	49,914	338,961
Bankruptcy and Rehabilitation Claims ・ 破産更生債権等	n/a	n/a	3,388	3,121	13,192
Long-Term Loans to Directors ・ 役員に対する長期貸付金	n/a	n/a	10,007	10,007	n/a
Deferred Tax Assets ・ 繰延税金資産	n/a	n/a	33,225	434,334	455,398
Lease and Guarantee Deposits ・ 敷金及び保証金	285,377	310,218	303,862	291,623	285,228
Long-term Loans to Employees ・ 従業員に対する長期貸付金	18,570	16,414	4,229	2,029	n/a
Other ・ その他	n/a	10	113,999	63,609	23,828
Allowance for Doubtful Accounts ・ 貸倒引当金	n/a	n/a	△3,388	△3,121	△13,192
Total investments and other assets ・ 投資その他の資産合計	388,593	437,038	521,461	851,519	1,103,416
Total non-current assets ・ 固定資産合計	2,027,410	1,942,452	918,893	1,056,531	1,323,064
Total assets ・ 資産合計	6,983,950	7,091,301	6,219,394	7,299,930	9,648,973

(JPY Thousands ・ 千円)

Liabilities ・ 負債の部	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Current liabilities ・ 流動負債					
Accounts Payable ・ 買掛金	5,125	5,632	9,150	8,362	917
Short-term Borrowings ・ 短期借入金	200,000	200,000	1,660	100,000	n/a
Current Portion of Long-term Borrowings ・ 1 年内返済予定の長期借入金	326,576	513,076	384,628	699,666	608,758
Accrued Liabilities ・ 未払金	583,510	456,581	742,290	709,795	866,500
Accrued Expenses ・ 未払費用	n/a	n/a	n/a	n/a	n/a
Income Taxes Payable ・ 未払法人税等	58,300	32,272	55,253	228,020	258,220
Contract Liabilities ・ 契約負債	n/a	396,699	504,487	852,480	1,062,558
Advances Received ・ 前受収益	165,019	n/a	n/a	n/a	n/a
Deposits Received ・ 預り金	n/a	n/a	n/a	n/a	n/a

Unearned Revenue ・ 前受収益	n/a	n/a	n/a	n/a	n/a
Provision for Loss on Orders Received ・ 受注損失引当金	n/a	9,289	54,429	77,224	79,807
Other ・ その他	301,738	268,366	709,628	900,348	747,588
Total current liabilities ・ 流動負債合計	1,640,271	1,881,916	2,461,527	3,575,899	3,624,349
Non-current liabilities ・ 固定負債					
Long-term Borrowings ・ 長期借入金	389,514	1,126,438	990,540	521,026	1,212,268
Deferred Tax Liabilities ・ 繰延税金負債	705	12,805	18,493	n/a	n/a
Total non-current liabilities ・ 固定負債合計	390,219	1,139,243	1,009,033	521,026	1,212,268
Total liabilities ・ 負債合計	2,030,490	3,021,160	3,470,561	4,096,925	4,836,617

(JPY Thousands ・ 千円)

Net assets ・ 純資産の部	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Shareholders' equity ・ 株主資本					
Share capital ・ 資本金	2,642,620	2,690,028	2,945,895	3,091,157	3,184,693
Capital surplus ・ 資本剰余金	4,602,623	4,650,030	5,029,365	5,174,628	5,547,991
Retained earnings ・ 利益剰余金	△2,385,202	△3,315,980	△5,424,590	△5,103,858	△4,004,801
Treasury shares ・ 自己株式	△114	△228	△279	△281	△514
Total shareholders' equity ・ 株主資本合計	4,859,926	4,023,850	2,550,391	3,161,646	4,727,369
Accumulated Other Comprehensive Income ・ その他の包括利益累計額					
Valuation difference on other securities ・ その他有価証券評価差額金	n/a	n/a	n/a	n/a	16,709
Deferred Hedge Gains and Losses ・ 繰延ヘッジ損益	1,598	29,015	41,904	△21,607	12,578
Total Accumulated Other Comprehensive Income ・ その他の包括利益累計額合計	1,598	29,015	41,904	△21,607	29,287
Share Acquisition Rights ・ 新株予約権	2,287	5,718	7,147	7,147	29,246
Non-controlling Interests ・ 非支配株主持分	89,647	11,557	149,390	55,817	26,452
Total net assets ・ 純資産合計	4,953,459	4,070,140	2,748,833	3,203,004	4,812,355
Total liabilities and net assets ・ 負債純資産合計	6,983,950	7,091,301	6,219,394	7,299,930	9,648,973

(JPY Thousands ・ 千円)

Cash flow statement ・ 連結キャッシュ・フロー計算書

Cash flows from operating activities ・ 営業活動によるキャッシュ・フロー	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Profit (△Loss) before Income Taxes ・ 税金等調整前当期純損失 (△)	△100,322	△1,004,467	△2,125,760	25,010	1,346,076
Gain (△Loss) on Step Acquisitions ・ 段階取得に係る差損益 (△は益)	△75,746	n/a	n/a	n/a	n/a
Amortization of Goodwill ・ のれん償却額	n/a	160,511	185,848	54,092	33,783
Depreciation ・ 減価償却費	23,384	36,490	41,563	42,765	47,856
Amortization of Security Deposits ・ 敷金償却費	n/a	n/a	2,816	6,474	6,399
Stock-based Compensation Expenses ・ 株式報酬費用	2,287	3,430	205,477	198,075	167,173
Impairment Loss ・ 減損損失		7,028	1,133,159	153,179	11,727
Gain (△Loss) on Valuation of Investment Securities ・ 投資有価証券評価損益 (△は益)	70,283	13,934	54,257	6,222	32,019
Change in Allowance for Doubtful Accounts (△ = decrease) ・ 貸倒引当金の増減額 (△は減少)	△975	△525	3,388	n/a	n/a
Change in Provision for Loss on Orders Received (△ = decrease) ・ 受注損失引当金の増減額 (△は減少)	△2,634	9,289	45,140	22,795	2,582
Interest Income ・ 受取利息	△44	△244	△210	△518	△6,269
Interest and Dividend Income ・ 受取利息及び受取配当金	n/a	n/a	n/a	n/a	n/a
Subsidy Income ・ 助成金収入	△3,998	△855	△286	n/a	n/a
Commission Income ・ 受取手数料	△770	△989	△283	△20	△6,849
Interest Expenses ・ 支払利息	135,23	27,515	20,447	21,075	23,664
Commission Expenses ・ 支払手数料	42,000	2,506	16,082	4,166	n/a
Guarantee Fee Payments ・ 支払保証料	n/a	n/a	3,944	6,844	7,820
Listing-related Expenses ・ 上場関連費用	200,417	n/a	n/a	n/a	n/a
Gain (△Loss) on Sale of Tangible Fixed Assets ・ 有形固定資産売却損益 (△は益)	△1,338	184	198	n/a	△2,169

Change in Accounts Receivable (Δ = increase) ・ 売上債権の増減額 (Δ は増加)	Δ126,112	Δ64,460	Δ187,949	Δ158,666	Δ177,970
Change in Bankruptcy and Rehabilitated Claims, etc. (Δ increase) ・ 破産更生債権等の増減額 (Δ は増加)	n/a	n/a	Δ3,388	266	Δ10,071
Change in Prepaid Expenses (Δ = increase) ・ 前払費用の増減額 (Δは増加)	Δ47,983	Δ14,808	Δ103,453	Δ79,832	Δ54,334
Increase (Decrease) in Long-term Prepaid Expenses (Δ indicates increase) ・ 長期前払費用の増減額 (Δは増加)	n/a	n/a	n/a	96,735	n/a
Change in Accounts Payable (Δ = decrease) ・ 未払金の増減額 (Δは減少)	144,958	Δ125,034	201,707	Δ32,828	156,821
Change in Accrued Consumption Taxes (Δ = decrease) ・ 未払消費税等の増減額 (Δは減少)	117,964	Δ72,821	24,643	163,289	Δ86,330
Increase (ΔDecrease) in Advances Received ・ 前受収益の増減額 (Δは減少)	90,585	Δ165,019	n/a	n/a	n/a
Change in Contract Liabilities (Δ indicates decrease) ・ 契約負債の増減額 (Δは減少)	n/a	396,699	107,293	347,993	210,077
Others ・ その他	76,431	17,717	113,973	73,349	Δ28,969
Subtotal ・ 小計	421,908	Δ773,920	Δ261,390	943,381	1,659,756
Proceeds from Interest and Dividend Income ・ 利息及び配当金の受取額	44	244	210	518	6,269
Proceeds from Subsidy Income ・ 助成金の受取額	3,998	855	286	n/a	n/a
Proceeds from Commission Income ・ 手数料の受取額	770	989	283	20	6849
Payments for Interest ・ 利息の支払額	Δ13,523	Δ27,515	Δ27,209	Δ20,938	Δ23,526
Payments for Income Taxes ・ 法人税等の支払額	Δ2,296	Δ9,887	Δ37,270	Δ22,482	Δ272,846
Net cash provided from operating activities ・ 営業活動によるキャッシュ・フロー	410,902	Δ809,233	Δ325,088	900,478	1,376,503

(JPY Thousands ・ 千円)

Cash flows from investing activities ・ 投資活動によるキャッシュ・フロー	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Purchase of Investment Securities ・ 投資有価証券の取得による支出	Δ84,645	Δ39,684	n/a	n/a	Δ296,666
Proceeds from Investment Securities ・ 投資有価証券の売却による収入	n/a	n/a	n/a	n/a	2,300
Payments for Acquisition of Tangible Fixed Assets ・ 有形固定資産の取得による支出	Δ19,787	Δ74,321	Δ46,714	Δ57,617	Δ46,557
Proceeds from Sale of Tangible Fixed Assets ・ 有形固定資産の売却による収入	2,960	1,689	1,114	n/a	2,561
Purchase of Shares of Subsidiaries Accompanied by Change in Scope of Consolidation ・ 連結の範囲の変更を伴う子会社株式の取得による支出	Δ1,207,824	n/a	Δ49,416	n/a	n/a
Payments for Security Deposits and Guarantees ・ 敷金及び保証金の差入による支出	n/a	Δ25,713	Δ332,753	n/a	n/a
Proceeds from Refund of Security Deposits and Guarantees ・ 敷金及び保証金の回収による収入	n/a	798	336,579	5,763	n/a
Disbursements for Long-Term Loans to Employees ・ 従業員に対する長期貸付けによる支出	Δ20,888	n/a	n/a	n/a	10007
Proceeds from Collection of Long-Term Loans to Employees ・ 従業員に対する長期貸付金の回収による収入	183	2,134	2,156	2,177	2,199
Payments for Capital Contributions ・ 出資金の払込による支出	n/a	n/a	n/a	Δ10	n/a
Other ・ その他	n/a	Δ10	n/a	n/a	Δ5
Net cash from investing activities ・ 投資活動によるキャッシュ・フロー	Δ1,330,001	Δ135,108	Δ89,033	Δ49,686	Δ384,700

(JPY Thousands ・ 千円)

Cash flows from financing activities ・ 財務活動によるキャッシュ・フロー	FY 9/21	FY 9/22	FY 9/23	FY 9/24	FY 9/25
Proceeds from Short-term Borrowings ・ 短期借入れによる収入	200,000	200,000	n/a	100,000	n/a
Repayment of Short-term Borrowings ・ 短期借入金の返済による支出	Δ200,000	Δ200,000	Δ207,506	Δ1,660	Δ100,000
Proceeds from Long-term Borrowings ・ 長期借入れによる収入	198,000	1,550,000	1,080,997	400,000	1,300,000
Repayment of Long-term Borrowings ・ 長期借入金の返済による支出	Δ317,720	Δ626,576	Δ1,488,985	Δ554,476	Δ699,666
Proceeds from Security Deposits Received ・ 預り保証金の受入による収入	n/a	n/a	300,000	n/a	n/a

Payment of Syndicated Loan Fees ・ シンジケートローン手数料の支払額	△40,000	△4,506	△3,246	n/a	n/a
Proceeds from Issuance of Shares ・ 株式の発行による収入	3,312,240	n/a	n/a	n/a	n/a
Proceeds from Exercise of Stock Options ・ 新株予約権の行使による株式の発行による収入	49,753	93,997	39,237	122,911	120,583
Payments for Listing-related Expenses ・ 上場関連費用の支出	△202,640	n/a	n/a	n/a	n/a
Payments for Acquisition of Treasury Shares ・ 自己株式の取得による支出	△114	△113	△50	△2	△232
Proceeds from Non-controlling Shareholders ・ 非支配株主からの払込みによる収入	n/a	n/a	407,847	n/a	600,413
Purchase of Subsidiary Shares Not Resulting in Change in Scope of Consolidation ・ 連結の範囲の変更を伴わない子会社株式の取得による支出	n/a	n/a	△127,389	n/a	△355,846
Net cash provided from financing activities ・ 財務活動によるキャッシュ・フロー	2,999,518	1,012,801	905	66,773	865,251
Net increase (△decrease) in cash and cash equivalents ・ 現金及び現金同等物の増減額 (△は減少)	2,080,419	68,459	△413,217	917,565	1,857,054
Cash and cash equivalents at beginning of period ・ 現金及び現金同等物の期首残高	2,091,698	4,172,117	4,240,577	3,827,359	4,744,925
Cash and cash equivalents at end of period ・ 現金及び現金同等物の期末残高	4,172,117	4,240,577	3,827,359	4,744,925	6,601,979

(JPY Thousands ・ 千円)

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