PLAID

Financial Results for Q4 FY12/26

PLAID, Inc. (4165, TSE Growth) | November 2026

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Forward-Looking Statements

This document contains forward-looking statements. These statements are based only on information that is available at the time the statements are made. In addition, these statements do not constitute a guarantee of future results. They are subject to risk and uncertainty. Please note that actual results may differ materially from those expressed or implied in the forward-looking statements due to environmental changes and other factors.
Factors that may affect actual results include, but are not limited to, domestic and overseas economic conditions and trends in the industries that the Company serves.
Additionally, the information concerning companies or groups outside the Company is quoted from public information and elsewhere. The Company does not verify in any way or guarantee its accuracy, appropriateness, etc.

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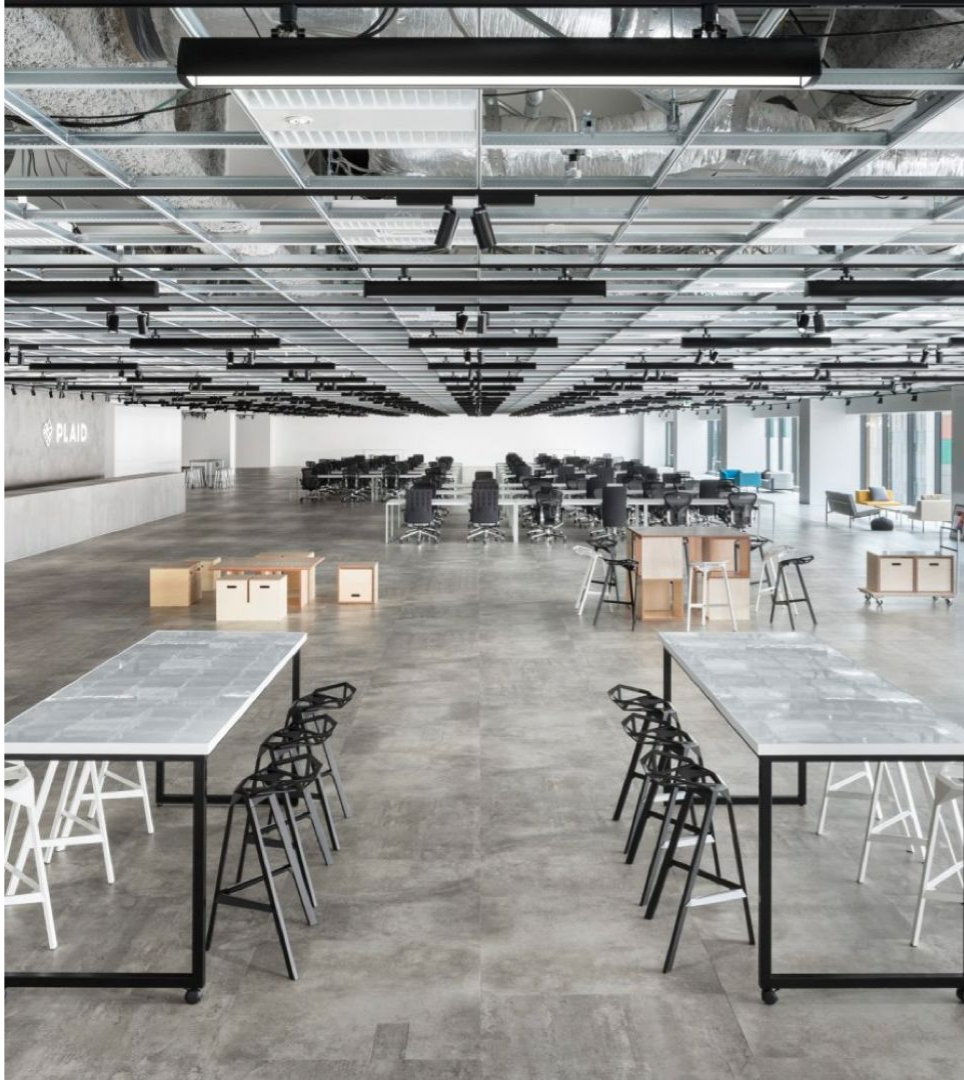
Contents

1. Executive Summary
2. Growth Strategy
3. Earnings Results Q4 FY12/26
4. Business Updates
5. Appendix



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Executive Summary

1 Q4 Consolidated Revenue: ¥4,487 million (+26.0% YoY)

- Subscription revenue +18.1% YoY; service recurring revenue up sharply, +124.2% YoY
- Customers with ARR of ¥10 million or more grew steadily; Q4 NRR[(1)] remained healthy at 108%

2 Q4 Consolidated Adj. Operating Income[(2)]: ¥467 million (+92.8% YoY)

- Driven by solid revenue growth and upfront investments having peaked out, Q4 adjusted operating income increased YoY
- Profit growth also expected in Q5[(3)] as revenue keeps growing and SG&A growth moderates

3 Full-Year Revenue and Adjusted Operating Income Expected to Exceed Latest Guidance

- Revenue grew steadily all year; with upfront investment complete, adjusted operating income is trending up
- We aim for sustainable profit growth through this year's strategic investments and AI-driven structural change

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Notes: 1. Net Revenue Retention: (i) monthly subscription revenue from existing customers contracted for 1+ year ÷ (ii) monthly subscription revenue in the same month of the prior year / 2. Operating income + goodwill amortization + stock-based compensation expenses + other one-time costs / 3. Pursuant to a resolution of the Annual General Meeting of Shareholders held on December 18, 2025, the fiscal year-end was changed from September to December effective the same date; the current fiscal year is therefore a 15-month period

Contents

1. Executive Summary
2. **Growth Strategy**
3. Earnings Results Q4 FY12/26
4. Business Updates
5. Appendix



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Purpose

PLAY&AID

We wanted to establish a company, where we can actively support our members to be fully engaged in what they believe, fulfill their potential, and above all, have fun.



We will continue to provide more exciting opportunities and support people through data and technology, so that they can enjoy their creativity, bringing out new value to the future.

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Maximize the Value of People with the Power of Data

Leading the next society by utilizing people's ideas
and intuition to maximize their creativity with technology



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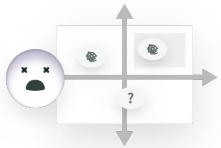
Customer & Market Understanding Increasingly Drives Competitiveness_Key Hypothesis

- Customer needs and behaviors are shifting, while companies face AI-driven commoditization, stagnation from overemphasis on efficiency, and depletion of training data
- To stay chosen amid rapid change, deep customer and market understanding is essential—and closed "1st Party Customer Data" is the key

Customers



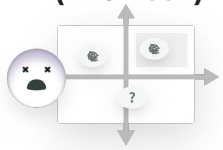
Shifting customer needs and behaviors from market saturation and tech evolution

Companies

Know customers & markets
to stay chosen

Need a continuous way to generate and collect "1st Party Customer Data" as valuable closed data

Market
(AI & Tech)



Faster AI-driven commoditization
Stagnation from efficiency focus
Depletion of training data

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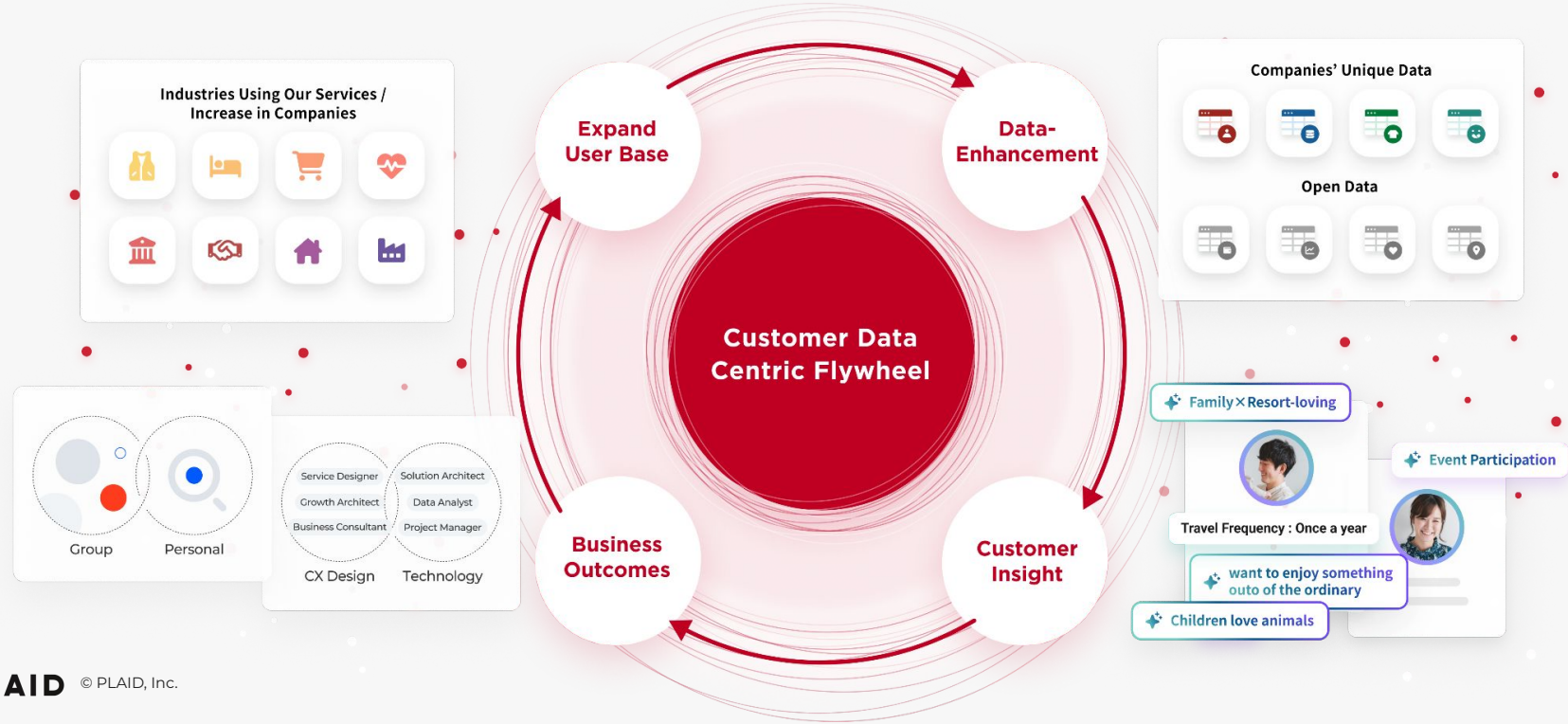
Core Strategy

- Core strategy: a value creation cycle centered on 1st Party Customer Data
- In the AI era, competitiveness hinges on data-driven customer and market understanding, and AIX across business activities and processes



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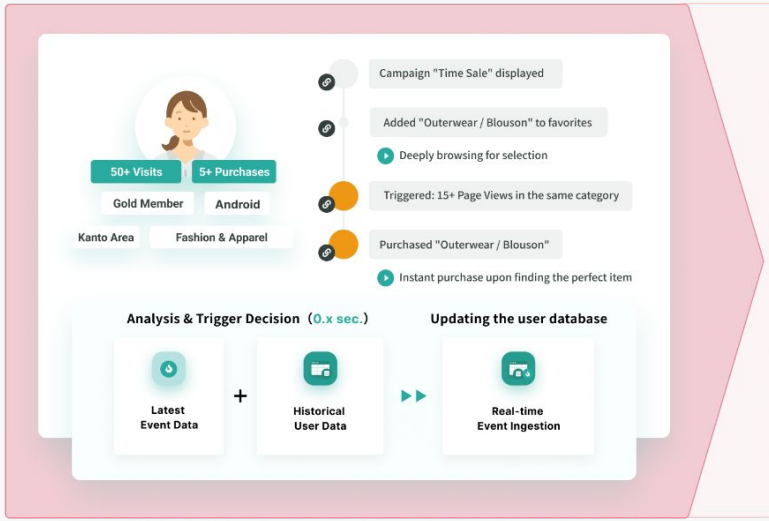
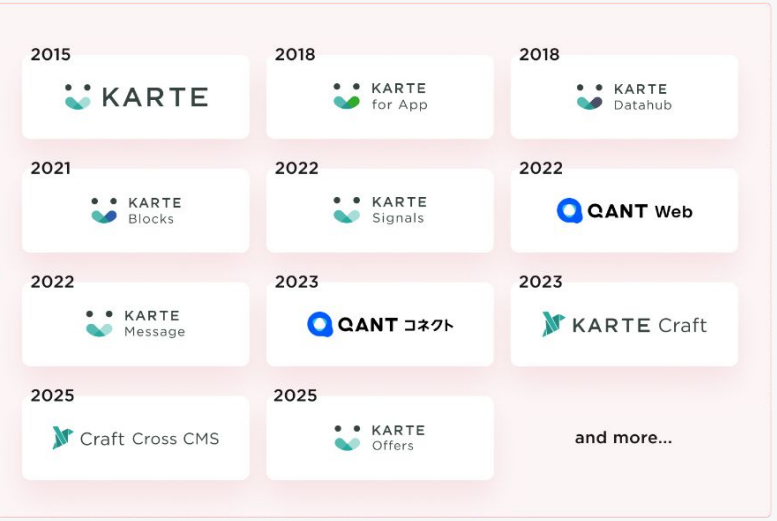
Proprietary Analytics Platform and Products Generating 1st Party Customer Data

- Our proprietary analytics platform visualizes each customer's behavior in real time; with products for every customer-facing activity, we continuously generate and collect rich 1st Party Customer Data
- Faster AI implementation lowers barriers to customer and market understanding, driving human-AI collaboration and automation via AI agents

Real-time Analytics Platform



Continuous Product Releases



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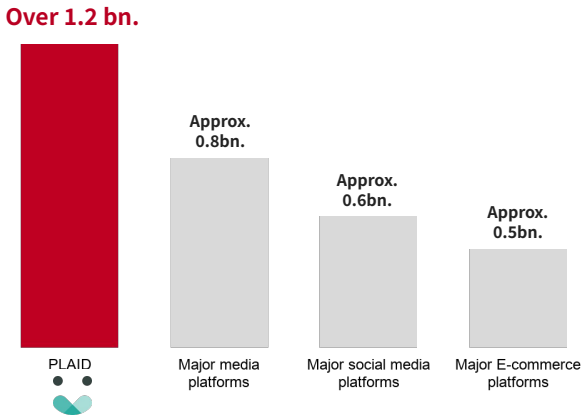
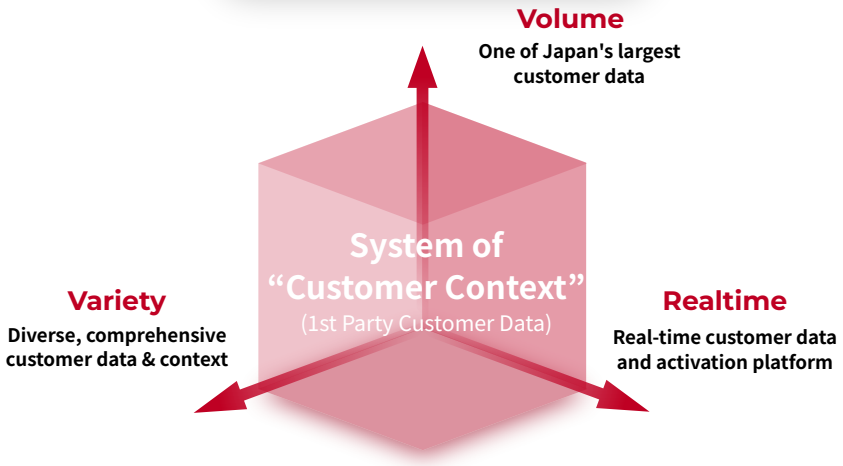
One of Japan's Largest 1st Party Customer Data Platforms

- With over 1.2 billion MAUs[(1)(2)(3)] analyzed by KARTE, we operate one of Japan's largest 1st Party Customer Data Platforms
- Our large-scale, diverse, real-time platform offers companies data with both volume and quality

MAUs Analyzed by KARTE



Our Data Environment



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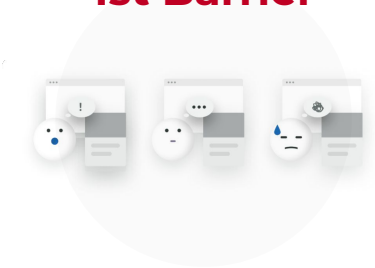
Notes: 1. Monthly Active Users. The total number of users who used or were active at least once in a given month on websites, online services, smartphone apps, etc. / 2. Aggregated based on view events across all websites and apps where KARTE is implemented / 3. Prepared by Plaid based on data from Similarweb Ltd. Comparison figures are total monthly visitors in September 2026

How Do We Overcome the Two Barriers to Business Activities?

- Analysis and development barriers hinder data utilization
- We overcome them with "AI (automation)" × "people (professional services)," backed by 1st Party Customer Data

1st Barrier



Even with data, effective analysis for customer insight is hard

2nd Barrier



Even with tools, designing initiatives across all segments and touchpoints is hard

1. **AI automating analysis of customer context**
2. **Agent Studio automates analysis and initiatives**
3. **Professional services for strategy and execution**
4. **Management console & AI for reliable operations**

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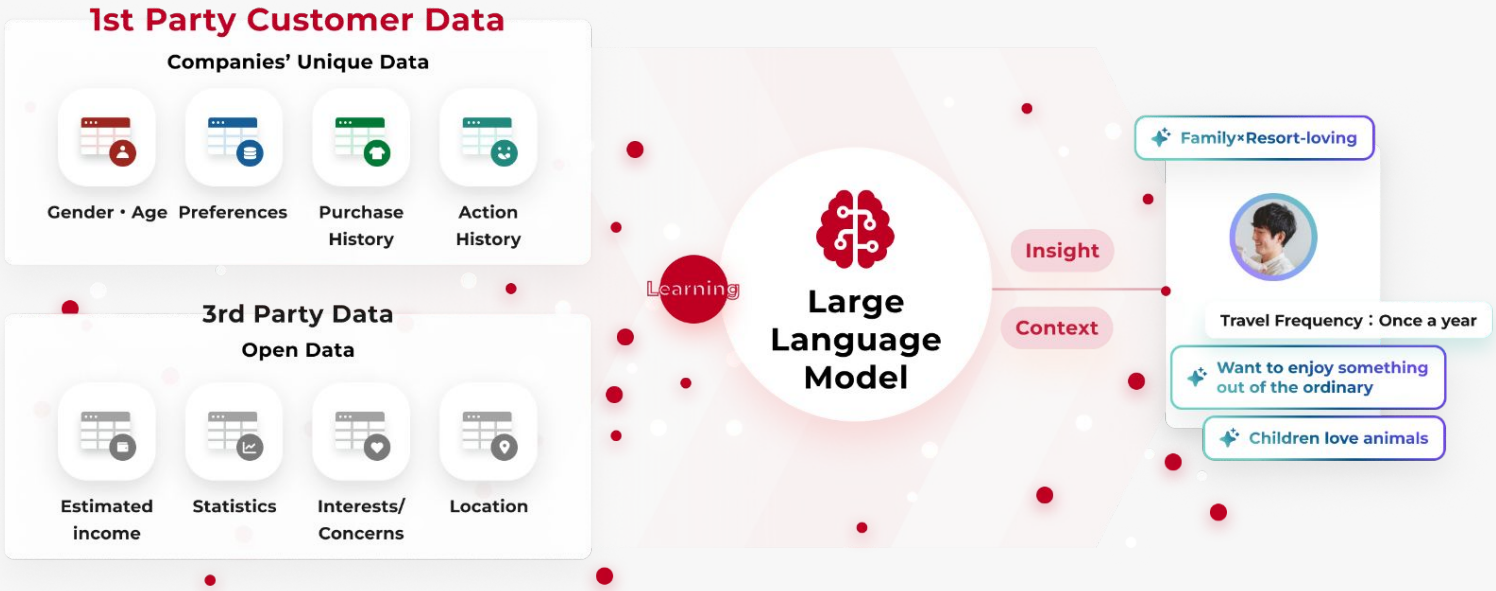
AI-Driven Breakthroughs in Customer and Market Understanding

- LLMs now let anyone extract "insights" and "context" from vast data without advanced analytics skills
- Large-scale customer data enables advanced customer understanding



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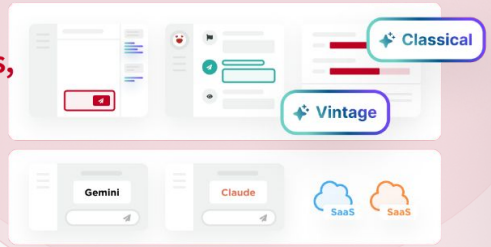
Comprehensive Solutions Delivering Business Outcomes

- Centered on 1st Party Customer Data, we connect our products, AI agents, and other environments via AI Agent Studio and more
- Professional services accelerate implementation and outcomes, supporting business activities end to end

Comprehensive support for all enterprise activities, grounded in deep customer insights

AI Agent SaaS Application

AI Agent and SaaS Application inside and outside PLAID



AI Agent Studio

Built on a foundation of a comprehensive product suite



Professional services

Data Generation, Collection, and Integration /Accelerating AI Agent Building



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New Professional Services Model Driving Sustainable Growth and Competitiveness

- Customer data, industry knowledge, and IT expertise enable truly effective AI agents
- With all three in-house, we deliver more competitive, effective professional services

03. Going Forward

A New Professional Services Model

Customer Data × Industry Knowledge × IT Expertise = High-Quality AI Agents

Combining rare customer data, deep industry knowledge, and advanced IT expertise into a new professional services model delivering effective AI agents

02. Today

Enhancing the Value We Deliver

Full AI Adoption Across Service Delivery

CloudFit added DX expertise, expanding our value from upstream to downstream; full AI deployment boosted delivery productivity

01. To Date

Accumulating Industry Knowledge

Accumulation of Track Record in CX/DX Support for Top Companies

Built expertise through CX support for industry leaders, including product utilization and data platform development, and deepened our support



Sustainable, High Business Growth

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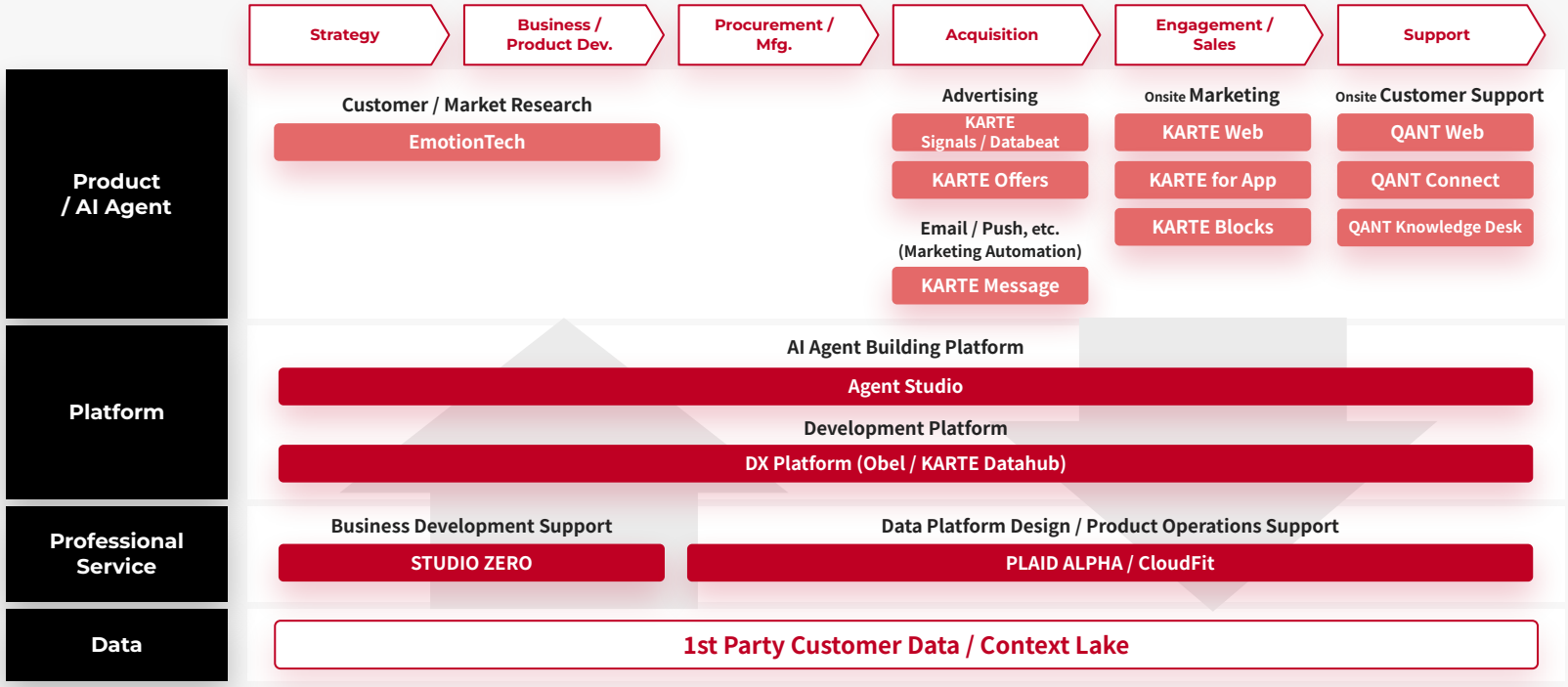
Driving Customer-Centric Transformation with Customer Data at the Core

- Designing touchpoint data as an integrated customer data platform that feeds upstream processes
- Supporting consistent customer-centric management across business activities; ample room remains to expand and deepen our domains



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Contents

1. Executive Summary
2. Growth Strategy
3. **Earnings Results Q4 FY12/26**
4. Business Updates
5. Appendix



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Consolidated Financial Results

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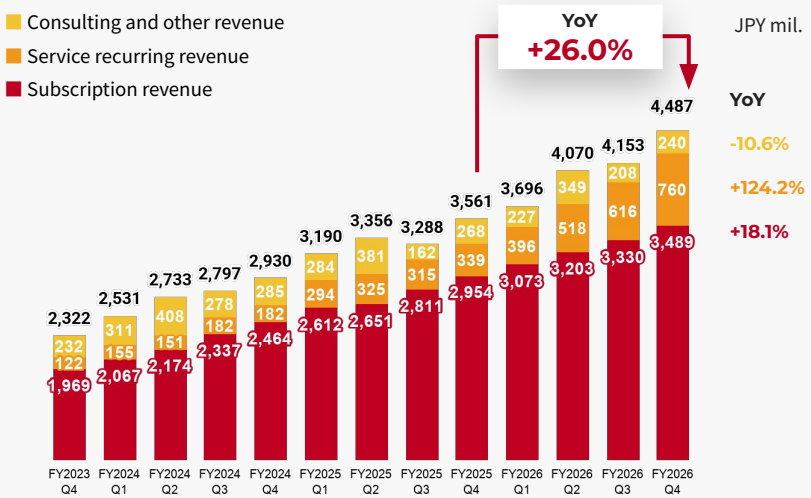
Consolidated

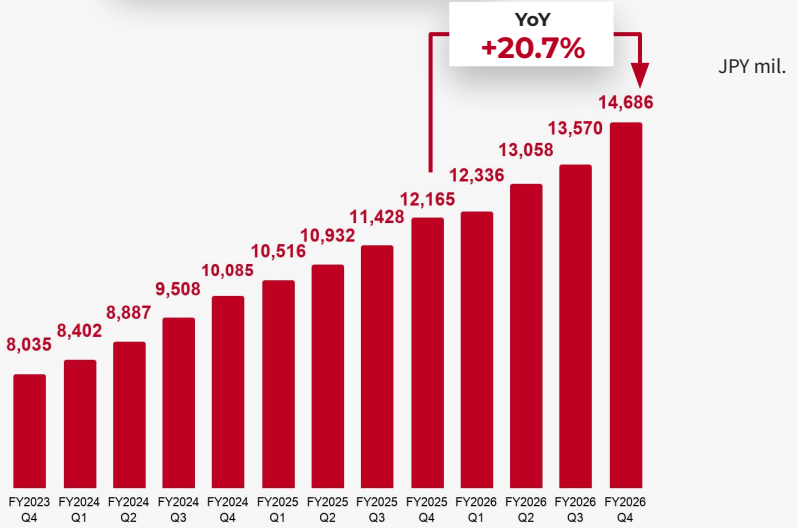
Subscription Revenue and Service Recurring Revenue Growing Steadily

- Revenue: ¥4,487 million (+26.0% YoY)
- Subscription revenue continued to grow steadily, +18.1% YoY
- Service recurring revenue rose sharply, +124.2% YoY, as PLAID ALPHA exceeded expectations

Consolidated Revenue



Consolidated ARR[1]



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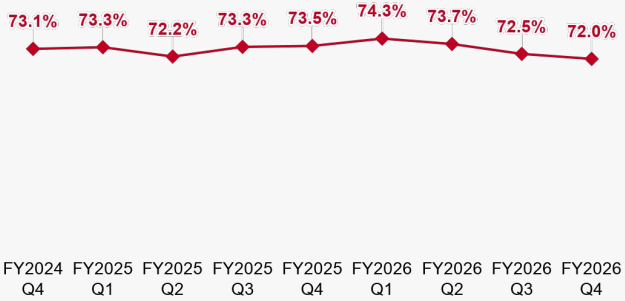
Notes: 1. Annual Recurring Revenue. Calculated by multiplying monthly subscription revenue at the end of each period by 12

Consolidated

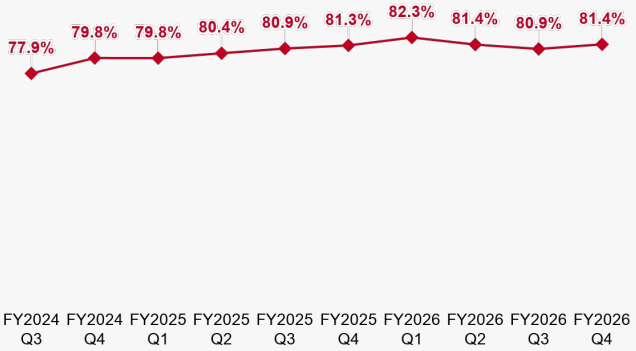
Gross Profit Margin[1] Remains Stable

- Gross profit margin was 72.0%
- Subscription gross profit margin[2] remained healthy at 81.4%

Gross Profit Margin



Subscription Gross Profit Margin



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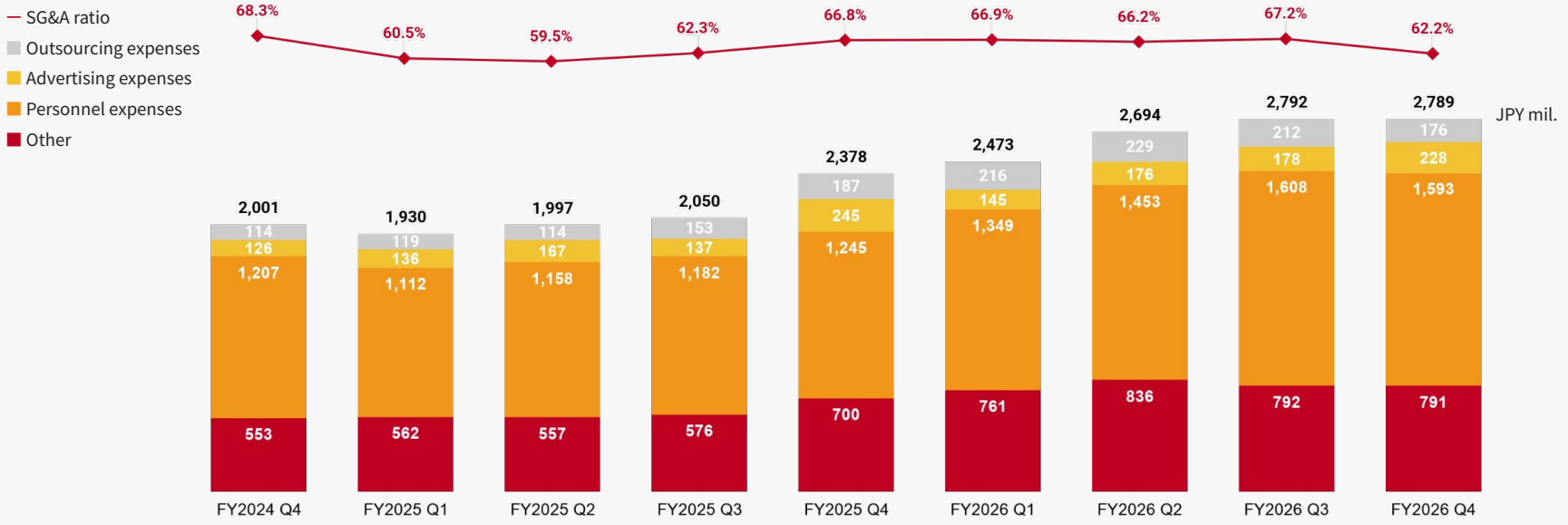
Notes: 1. After deduction of provision for loss on orders received / 2. After deduction of provision for loss on orders received; gross profit margin relative to subscription revenue

Consolidated

SG&A Ratio Declined as Growth Investment Cycle Completed

- With growth investments, mainly in hiring and AI utilization, having peaked out in Q3, Q4 SG&A was flat QoQ, and the SG&A ratio declined.
- SG&A ratio expected to keep declining in Q5[(1)]



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Notes: 1. Pursuant to a resolution of the Annual General Meeting of Shareholders held on December 18, 2025, the fiscal year-end was changed from September to December effective the same date; the current fiscal year is therefore a 15-month period

Consolidated

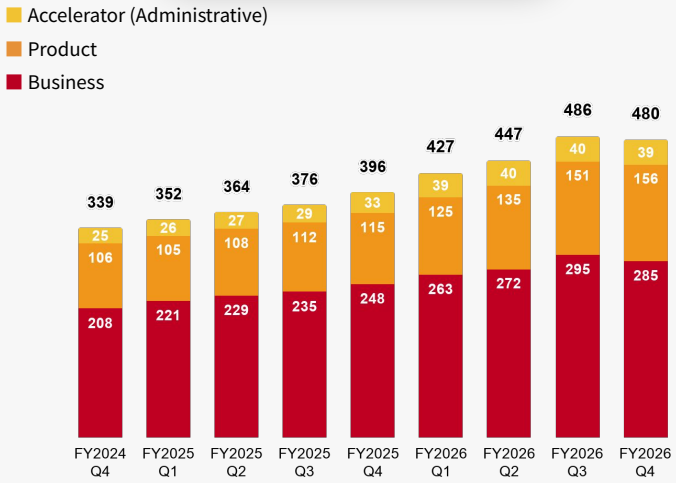
Q4 Headcount Flat QoQ

- Consolidated headcount at Q4-end: 621
- Net headcount growth peaked in Q3; focus now shifts to improving productivity per employee

Headcount_Consolidated



Headcount by Role_PLAID (Non-consolidated)(1)



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Notes: 1. Absorbed consolidated subsidiary agito, Inc. through a merger effective June 1, 2026

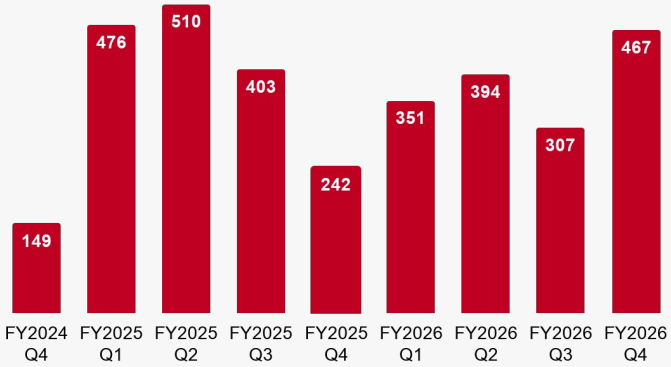
Consolidated

Adjusted Operating Income[1] of ¥467 Million in Q4

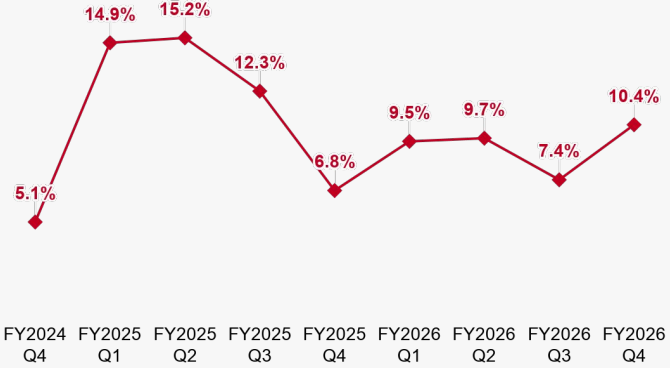
- Adjusted operating income rose YoY on solid revenue growth
- Profit growth also expected in Q5[2] as revenue keeps growing and SG&A growth moderates

Adjusted Operating Income

JPY mil.



Adjusted Operating Margin



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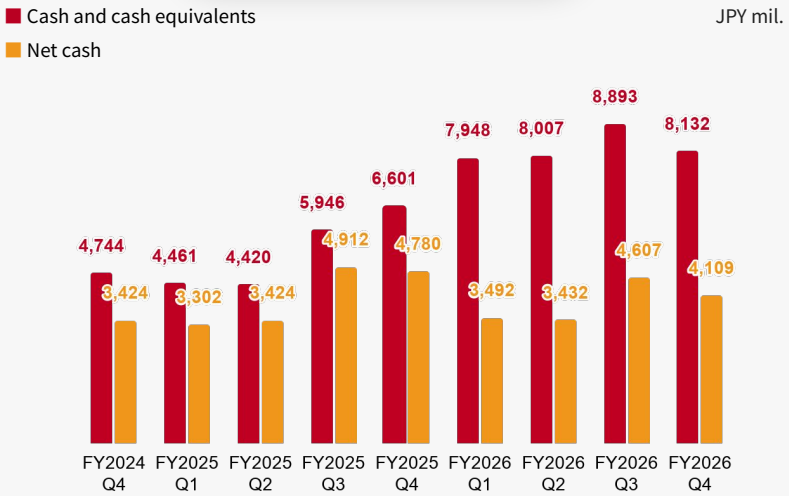
Notes: 1. Operating income + goodwill amortization + stock-based compensation expenses + other one-time costs / 2. Pursuant to a resolution of the Annual General Meeting of Shareholders held on December 18, 2025, the fiscal year-end was changed from September to December effective the same date; the current fiscal year is therefore a 15-month period

Consolidated

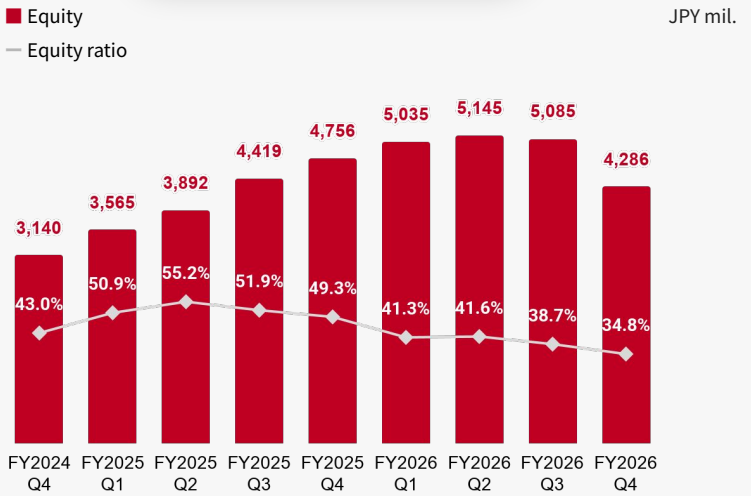
Cash and Equity Remain at Stable Levels

- Cash and equity decreased due to a share repurchase of approx. ¥500 million, but our financial base remains sound
- We will continue to actively pursue M&A and flexible shareholder returns to sustainably enhance corporate value

Cash & Equivalents / Net Cash



Equity



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Key Metrics_PLAID (Non-consolidated)

PLAID © PLAID, Inc.

Non-consolidated

Approach to Key Metrics

- KPIs tracking our 1st Party Customer Data × AI agents value creation cycle

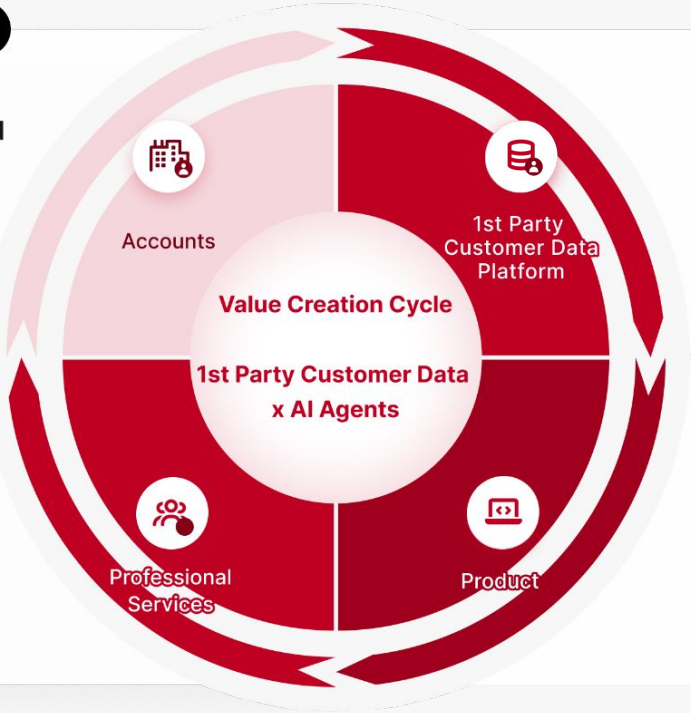
Key Metrics

Trends in the total value generated

- Number of Key Customers
- Annual ARPU

Accelerating value delivery through 1st Customer Data Platform and Products

- Product Unit Price for Key Customers utilizing PS
- PS Adoption Rate among Key Customers



Key Metrics

Establishing a High-Quality 1st Party Customer Data Platform

- Volume
  - MAU Trend
- Variety
  - Product Adoption Rate by Business Activity

Strong client adoption of developed products

- Multi-product Adoption Rate
- NRR
- Up-sell/Cross-sell Ratio

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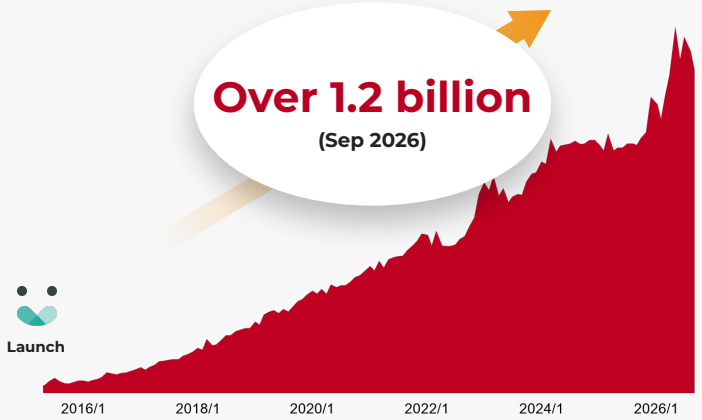
Non-consolidated(1)

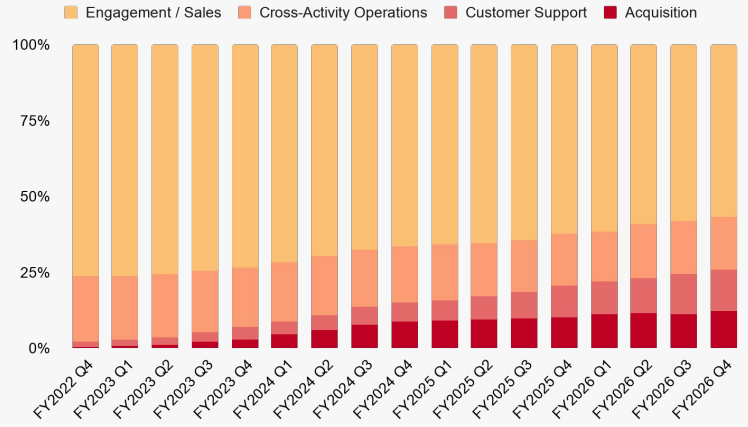
Key Metrics_1st Party Customer Data Platform

- Since KARTE's 2015 launch, our 1st Party Customer Data Platform has grown steadily; analyzed MAUs(2)(3) exceeded 1.2 billion in September 2026
- Strong sales of customer support and customer acquisition products are broadening product adoption across business activities

Analyzed MAUs Trend



Product Adoption by Business Activity(4)



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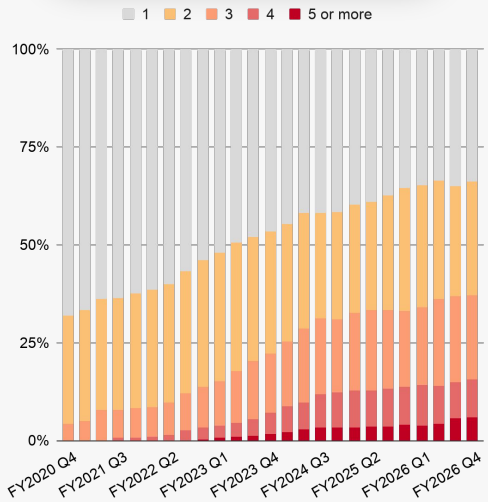
Notes: 1. Covers products provided by Plaid and RightTouch / 2. Monthly Active Users. The total number of users who used or were active at least once in a given month on websites, online services, smartphone apps, etc. / 3. Aggregated based on view events across all websites and apps where KARTE is implemented / 4. Figures for FY2026 Q2 and earlier have been restated due to a change in calculation methodology

Non-consolidated[1]

Key Metrics_Product

- The share of customers using three or more products[2] continued to rise
- Q4 NRR[3][4] remained stable at 108%

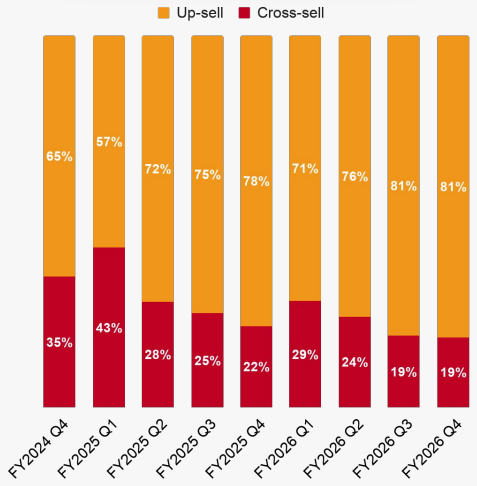
Multi-product Adoption Status



NRR Trend



Up-sell/Cross-sell Ratio[5]



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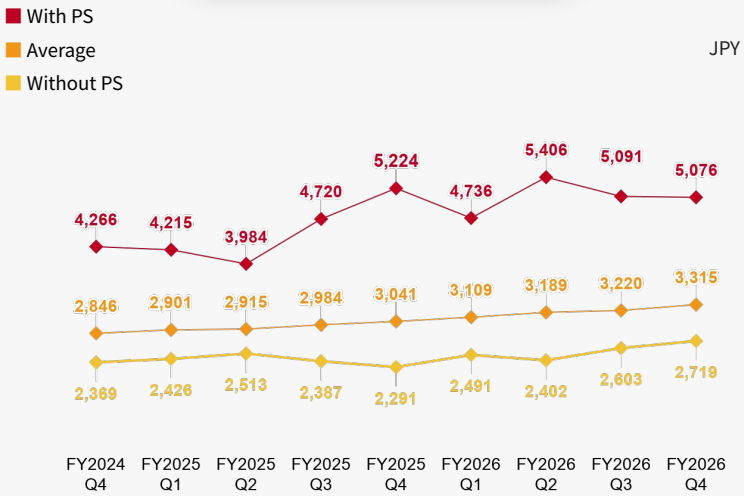
Notes: 1. Covers products provided by Plaid and RightTouch under contracts executed through Plaid / 2. Adoption rate of Plaid and RightTouch products as of the end of each quarter / 3. Net Revenue Retention. (i) Monthly subscription revenue from existing customers with contracts of one year or more, divided by (ii) monthly subscription revenue for the same month of the previous year / 4. Actual results for the last month of the quarter / 5. Figures for FY2026 Q2 and earlier have been restated due to a change in calculation methodology

Non-consolidated[1]

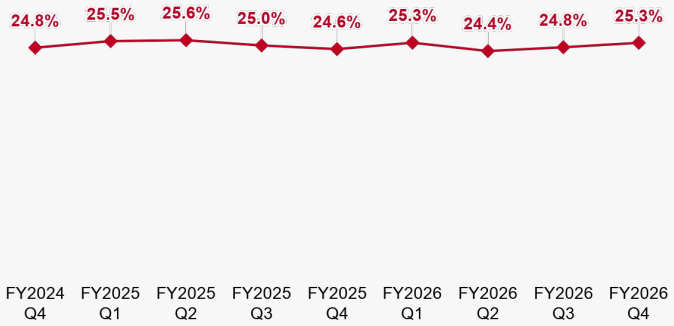
Key Metrics_Professional Services[2]

- Professional services adoption rose among key customers with ARR of ¥10 million or more
- By further raising PS adoption among key customers, we will further strengthen its interplay with multi-product and accelerate revenue growth

Monthly Product ARPU (ARR ≥ ¥10M)[3][4]



PS Adoption Rate (ARR ≥ ¥10M)[3][4]



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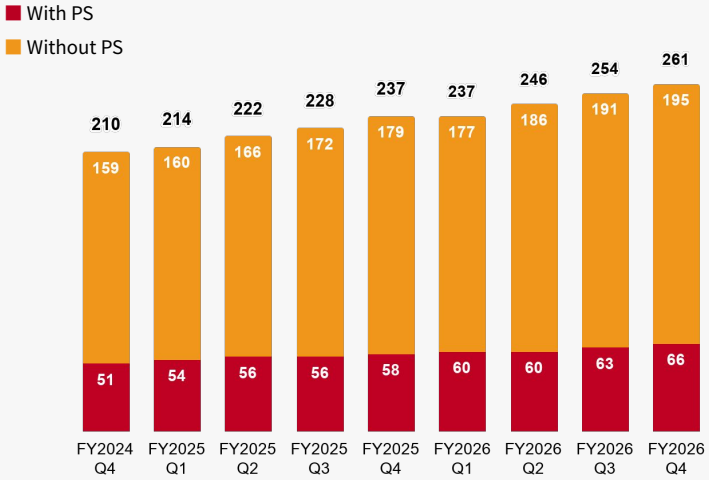
Notes: 1. Covers products provided by Plaid and RightTouch under contracts executed through Plaid / 2. Covers PLAID ALPHA / 3. Percentage of customers with ARR of ¥10 million or more (with existing product contracts) that also use PLAID ALPHA / 4. Figures for FY2026 Q2 and earlier have been restated due to a change in calculation methodology

Non-consolidated(1)

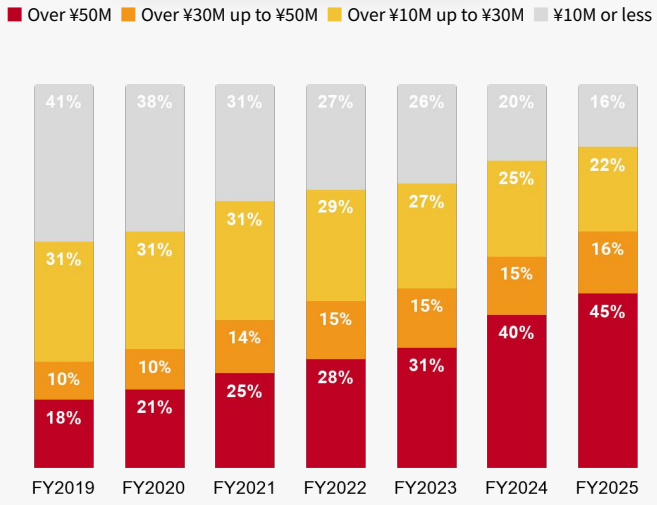
Key Metrics_Number of Customers(2) and Annual Revenue per Customer

- Customers with ARR of ¥10 million or more grew steadily to 261 in Q4, up 7 QoQ
- Our 1st Party Customer Data value cycle has taken hold, driving continued growth in annual revenue per customer

Customers with ARR ≥ ¥10M(3)



Annual Revenue per Customer



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Notes: 1. Covers products provided by Plaid and RightTouch under contracts executed through Plaid / 2. Total number of customers with products adopted at the end of each period / 3. Figures for FY2026 Q2 and earlier have been restated due to a change in calculation methodology

Contents

1. Executive Summary
2. Growth Strategy
3. Earnings Results Q4 FY12/26
4. **Business Updates**
5. Appendix



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Case Studies: Tower Records Japan Inc. / ITOKIN CO., LTD.

- Launched one-stop support through multi-product × professional services, from data analysis and platform development to operational setup

TOWER RECORDS ONLINE

Advancing omnichannel CX for "TOWER RECORDS ONLINE"

Challenges / Background

- Diversifying demand for experiential consumption made a shift to personalized communication essential
- Flexibly adapting to changing entertainment experiences, faster campaigns, and multichannel use including LINE

Our Support

- Real-time customer behavior analysis
- Unified multichannel delivery, including email and LINE
- Integrated purchase and membership data
- Extensions such as LINE ID integration

PLAID ALPHA

End-to-end support from requirements to operational adoption

Results / Outlook

Moved to operations less reliant on specialists, letting frontline teams handle everything from data visualization and analysis to campaign launch and testing

ITOKIN Styling the Next

Building a customer data platform to bring AI and data use in-house

Challenges / Background

- Agile communication tailored to each customer's situation
- Building a self-sufficient organization that runs campaigns with its own data
- Greater efficiency via a data platform built for mid-to-long-term AI use

Our Support

Unified web, app, and LINE touchpoint data with the KARTE series

PLAID ALPHA

- Designed and built a new customer data platform on BigQuery
- Hands-on support for a structure where staff use data to autonomously run everything from strategy to execution

Results / Outlook

- Accelerating customer-centric marketing with the newly built customer data platform
- Plans to expand into full-scale AI use and OMO initiatives seamlessly linking stores and digital

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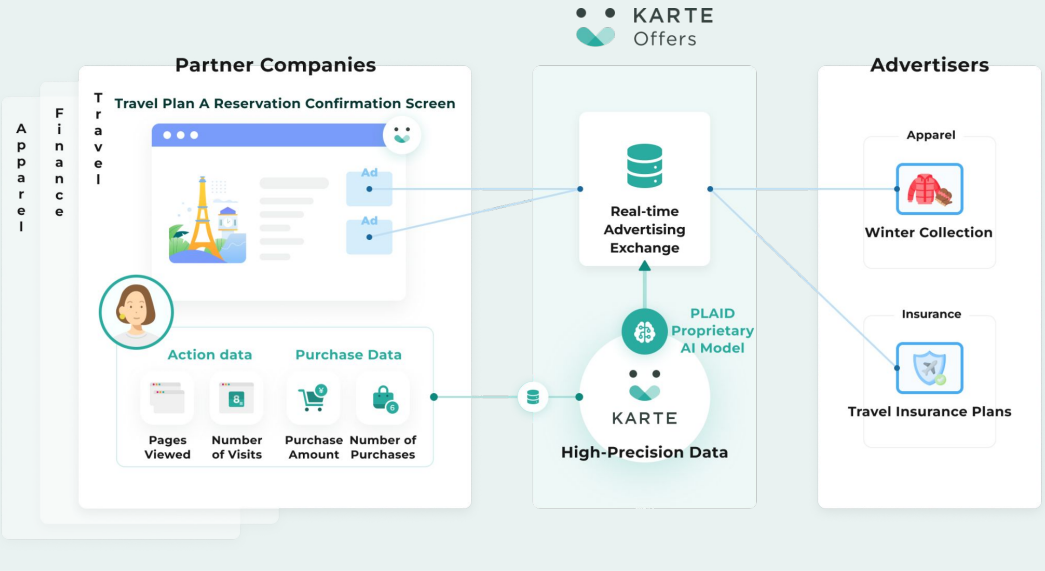
Progress in Commercializing KARTE Offers to Balance CX and Monetization

- Rolling out a new ad delivery model that leverages KARTE's customer data technology and expertise to balance customer experience and media monetization

Advanced Real-time Data Analytics ✖ Proprietary Ad Delivery



Business Progress

- Beta launched in August 2026
- Progress in developing both media and advertisers, confirming initial results through ad delivery
- Building a track record of ad transactions, with transaction scale gradually expanding

Outlook

- Aiming to grow ad transaction volume through further expansion of both media and advertisers
- Advancing development and business infrastructure setup toward an official launch in 2027

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Contents

1. Executive Summary
2. Growth Strategy
3. Earnings Results Q4 FY12/26
4. Business Updates
5. **Appendix**



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Definition of Revenue Segments

~FY25 Q4	FY26 Q1~	Description	Key Products & Services
Subscription revenue	Subscription revenue	• Product revenue	KARTE / KARTE for App / KARTE Datahub / KARTE Message / QANT Web / Databeat
Service, consulting and other revenue	Service recurring revenue	• Hands-on professional services driving product up-sell/cross-sell	PLAID ALPHA / CloudFit (Consolidated into P&L from FY2026 Q2)
	Consulting and other revenue	• Upstream consulting (e.g., strategy formulation) • Other revenue (e.g., initial fees for product sales)	STUDIO ZERO / EmotionTech CX

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Main Products / Services -1

Offerings	Product / Service	Summary
Onsite Marketing	KARTE / KARTE for App	Visualizes each online customer's "now" and supports marketing through flexible actions based on analysis
Site Improvement	KARTE Blocks	Breaks websites into blocks for rapid edits, hypothesis testing, and measurement, enabling continuous improvement and lean operations
Data Integration	KARTE Datahub	Connects company data to KARTE, integrating, analyzing, and visualizing scattered internal and external data as big data for advanced segmentation and actions
Ad Delivery Optimization	KARTE Signals	Links KARTE data with advertising media for consistent communication on and off site
Marketing Automation	KARTE Message	KARTE's marketing automation, using our customer journey function to reach customers off site via email, SMS, etc.
Data Platform Design Implementation & Operations	PLAID ALPHA CloudFit	End-to-end professional services, from customer data platform design to product implementation and operation

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Main Products / Services -2

Offerings	Product / Service	Summary
Strategy Formulation Hands-on Development Support	STUDIO ZERO	Under the mission "Accelerating Industrial and Social Transformation," professional services that partner with companies and public institutions to create new value and develop businesses
Onsite Customer Support	QANT Web (1)	Visualizes the issues of each customer needing online support and routes them to the right channel, such as FAQs, for faster resolution
Onsite Customer Support	QANT コネクト (1)	Shares each customer's pre-inquiry data with operators so they quickly grasp call purposes, greatly improving response quality and time
Customer Research Voice of Customer	EmotionTech CX	Products and consulting services that collect and analyze customers' emotional data, including NPS®(2)
Ad Delivery Optimization	Databeat	A Marketing Data Platform automating ad data collection, storage, analysis, and flexible output, cutting marketers' workload and building a data utilization environment

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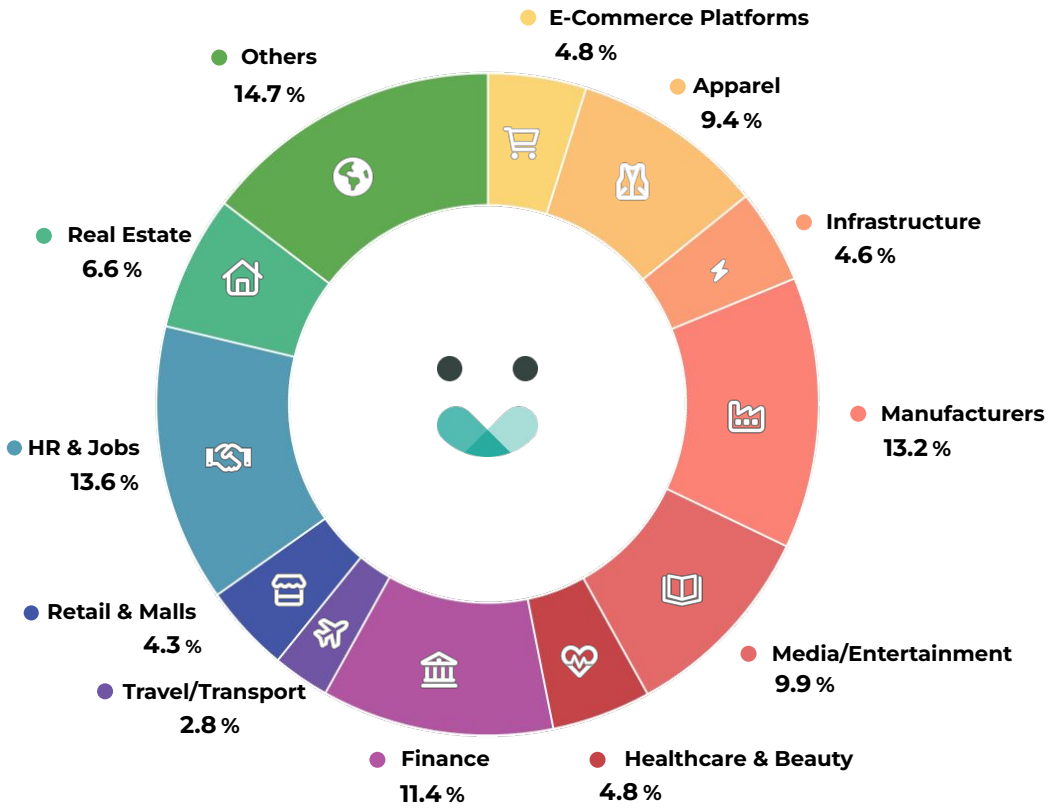
Notes: 1. Effective August 2025, "RightSupport by KARTE" was renamed "QANT Web" and "RightConnect by KARTE" was renamed "QANT Connect" / 2. Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld

Appendix

Product Adoption by Industry[1] (as of Sep 2025)

- Products are adopted across a wide range of industries, mainly B2C
- We build customer databases for strategy planning and execution, reflecting industry-specific behavior and each company's strengths



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Notes: 1. Covers products offered individually, such as Web, App, Datahub, and Blocks


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