



Financial Results for Q3 FY12/26

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

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.

- 1. Executive Summary**
2. Growth Strategy
3. Business Updates
4. Earnings Results Q3 FY 12/26
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6. Appendix



Introduction of New Executive Officer



Takahiro Tsuji / Executive Officer, CFO

- Joined M3, Inc. in 2006 after working at The Long-Term Credit Bank of Japan, Ltd. and Sony Corporation. Served as Director, overseeing corporate management, finance, IR, and HR
- Joined LITALICO Inc. in 2020 as Executive Vice President and CFO, leading M&A and organizational expansion; appointed Executive Vice President and CFO in 2023
- Joined PLAID, Inc. in July 2026 as Executive Officer and CFO. Oversees overall corporate functions, including finance, legal, HR, and corporate planning

Executive Summary

1 Q3 Consolidated Revenue: ¥4,153 million (+26.3% YoY); Q3 Cumulative: ¥11,919 million (+21.2% YoY)

- Subscription revenue grew 18.4% YoY, while service recurring revenue surged 95.6% YoY
- Customers with ARR of ¥10M+ continued to increase, while Q3 NRR⁽¹⁾ remained strong at 108%

2 Q3 Consolidated Adjusted Operating Income: ¥307 million; Q3 Cumulative: ¥1,053 million

- Generating stable profit even while stepping up growth investments
- Growth investments peak in Q3; profit growth expected from Q4 as revenue grows and SG&A moderates

3 Evolving into a platform enabling customer-centric transformation

- Growth investments enable an integrated offering across customer data, AI agents, and professional services
- Evolving beyond marketing SaaS into a platform enabling customer-centric transformation

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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.

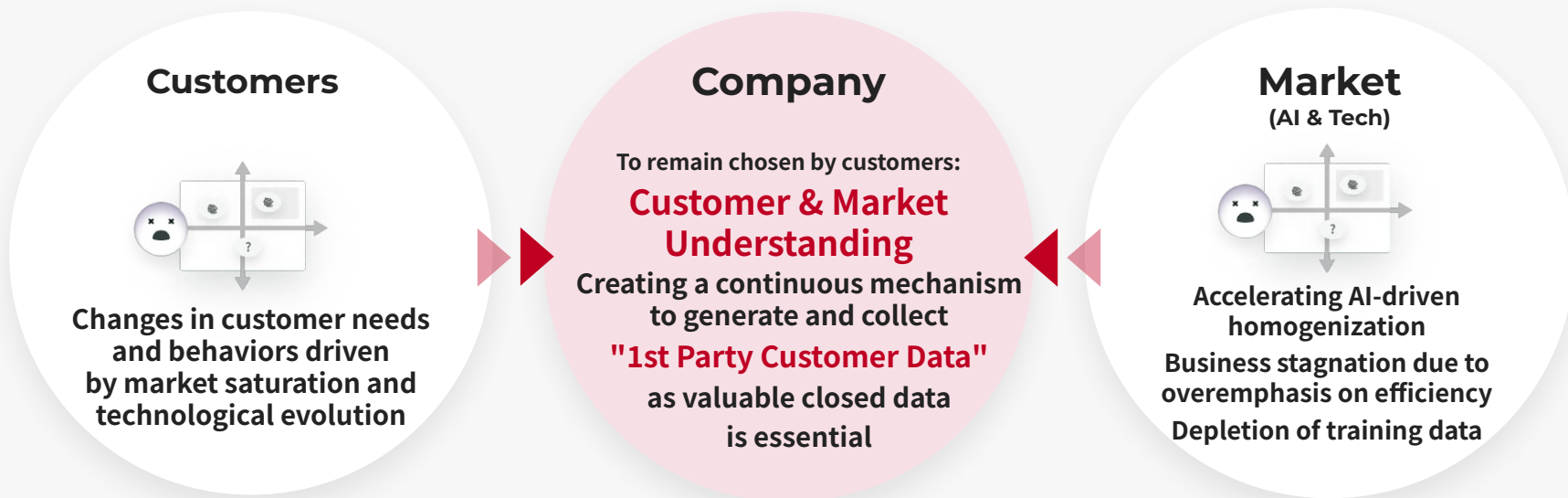
We will continue to provide more exciting opportunities and support people through data and technology, so that they can enjoy their creativity, bringing out new value to the future.

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

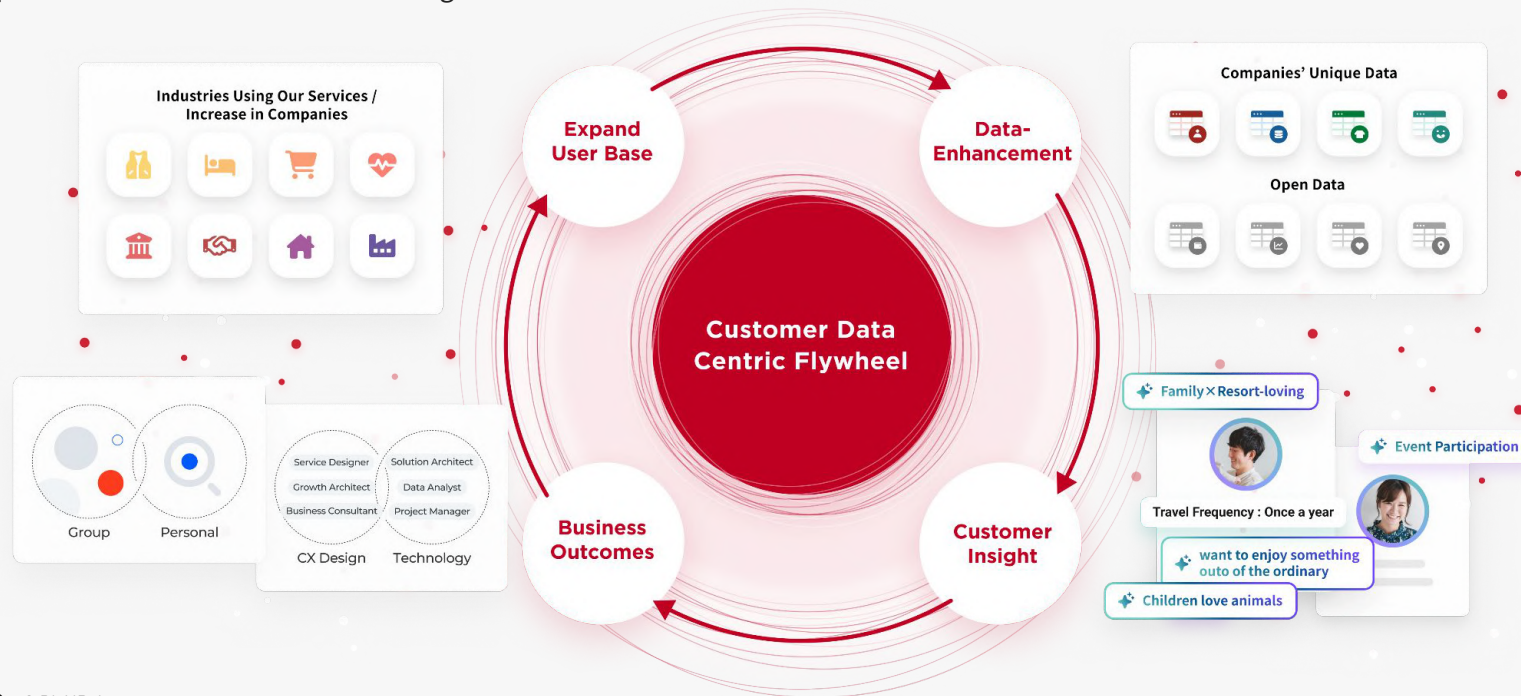
Customer Understanding Drives Competitive Advantage

- While customer needs and behaviors continue to evolve, businesses face growing challenges: service commoditization caused by AI, business stagnation resulting from an overemphasis on efficiency, and the depletion of available training data
- In a highly volatile environment, deep "customer understanding" and "market understanding" are indispensable for companies to remain chosen by customers; the key to achieving this lies in closed data: "1st Party Customer Data"



Core Strategy

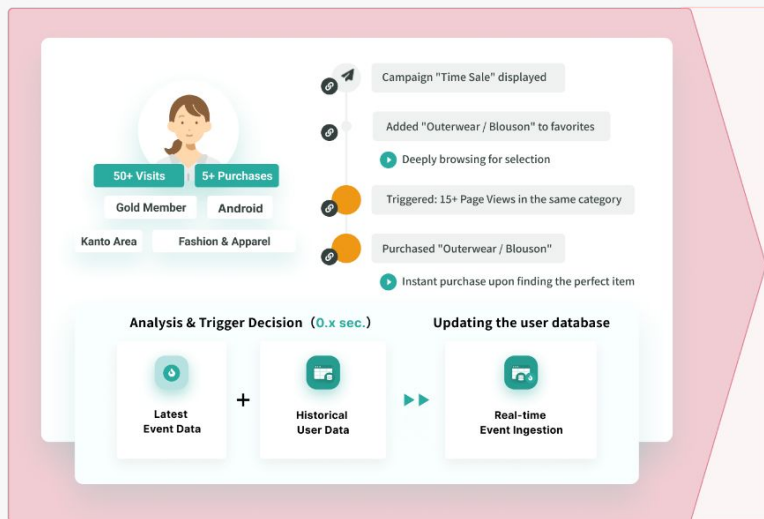
- Core strategy built on a value creation cycle centered on 1st Party Customer Data
- In the AI era, competitiveness is driven by data-driven customer insight and the market, and on the AIX of its business activities and the entire process based on that understanding



Proprietary Platform Continuously Capturing 1st Party Customer Data

- Providing tailor-made products across every customer touchpoint based on a proprietary analytics platform that visualizes individual customer behavior in real time, continuously generating and collecting rich, highly detailed 1st Party Customer Data
- Accelerate AI implementation lowers the barriers to customer and market understanding, fostering human-AI collaboration and promoting automation through AI agents

Real-time Analytics Platform



Continuous release of diverse products



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

- With over 1.2 billion MAUs⁽¹⁾⁽²⁾⁽³⁾ analyzed by KARTE, we have grown into one of the largest 1st Party Customer Data Platforms in Japan
- Fostering a data platform with large-scale, diverse, and real-time capabilities to provide enterprises with a high-quality data environment combining volume and precision

of MAUs analyzed by KARTE

Over
1.2 bn.



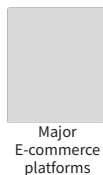
Approx.
0.8bn.



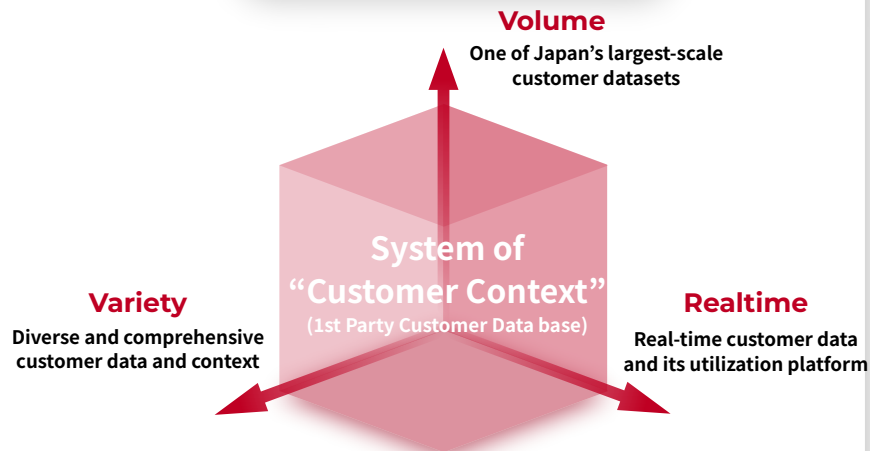
Approx.
0.6bn.



Approx.
0.5bn.



Our company's data environment



Overcoming Two Business Barriers

- Business activities are hindered by critical barriers in data analysis and development
- Drive solutions through 1st Party Customer Data, combining "AI (Automation)" and "People (Professional Services)"

1st Barrier



Even with data,
effective analysis for
customer understanding
is challenging

2nd Barrier



Even with tools,
designing measures across
all customer touchpoints
is challenging



1

AI automating analysis and
extraction of customer context from
data

2

Automation of analysis and
measure development via AI Agent
Studio

3

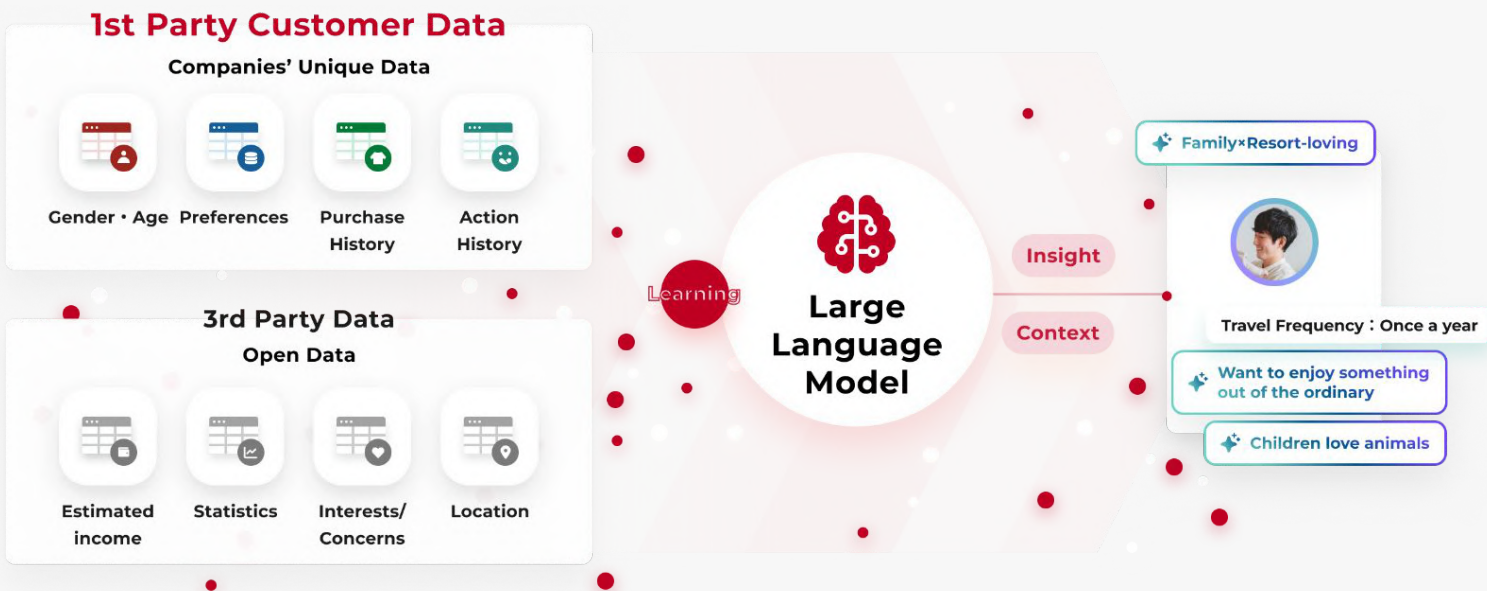
Professional services providing
strategy formulation and execution
support

4

Management console and AI
support ensuring secure and
reliable operations

AI-Driven Breakthroughs in Customer and Market Understanding

- LLMs are ushering in an era where anyone can extract "insights" and "context" from vast data, even without advanced data analysis skills
- Leveraging large-scale customer data to enable advanced customer insights



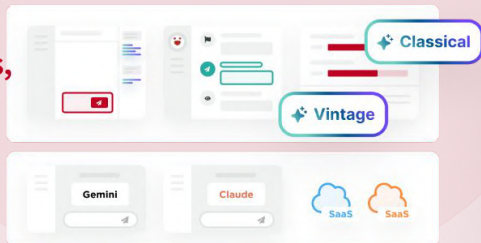
Comprehensive Solution Capabilities Delivering Business Outcomes

- Centering on 1st Party Customer Data, connecting our products, AI agents, and diverse environments through AI Agent Studio
- Accelerating implementation and value creation by providing professional services to comprehensively support business activities

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

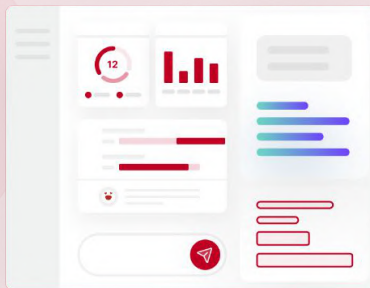
AI Agent SaaS Application

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



A New Professional Services Model for Sustainable Growth and Competitive Advantage

- Customer data, industry expertise, and IT capabilities enable the development of highly effective AI agents
- With all of these capabilities in-house, we are positioned to deliver more differentiated and effective professional services

03. Going Forward A New Professional Services Model

Customer Data × Industry Expertise × IT Capabilities = Effective AI Agents

Differentiated customer data, deep industry expertise, and advanced IT capabilities enable highly effective AI agents and a new professional services model.

02. Today Enhancing Customer Value

AI Embedded Across the Entire Service Delivery Process

CloudFit expands our DX capabilities across the value chain, while AI adoption improves productivity across service delivery.

01. To Date Building Deep Industry Expertise

Expanding Our Track Record in CX/DX for Major Enterprises

CX initiatives for major enterprises have built deep industry expertise and expanded the sophistication and scope of our services.

**Sustainable,
High Growth**

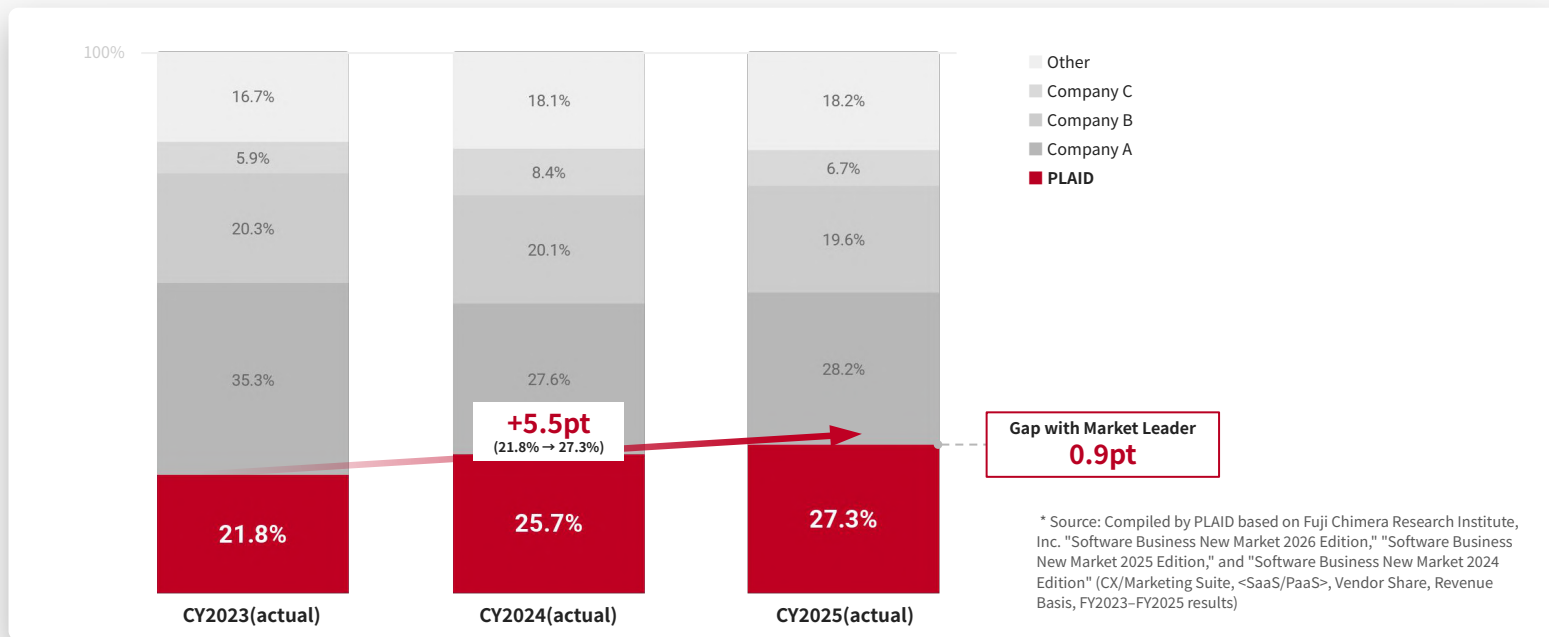
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Continued Share Gains, Closing In on the No. 1 Position

- Our market share in the CX/Marketing Suite market⁽¹⁾ steadily increased from 21.8% in 2023 to 27.3% in 2025
- The gap with the market leader narrowed from 13.5 percentage points in 2023 to 0.9 percentage points in 2025



Hosted Business Conference "X DIVE"

- Hosted a conference on data strategy and management in the AI era, attracting ~700 attendees, mainly from digital departments
- Introducing our technology vision, partner alliances and examples of value co-creation with our client companies



SESSION | 01

V POINT MARKETING Co., Ltd.

Customer Understanding & Data Utilization at V Point

SESSION | 02

Databricks Japan KK

Customer Experience & Data Infrastructure in the AI Era

SESSION | 03

PLAID, Inc.

Turning Dormant Data into Actionable Customer Intelligence

SESSION | 04

TOHO CO., LTD. & Accenture Japan Ltd

Building an Integrated Entertainment Platform with TOHO-ONE

SESSION | 05

H.I.S. Co., Ltd.

HIS's DX Journey Toward CX Transformation

etc

The Essentials for Turning 1st Party Customer Data into a competitive advantage

- Converting 1st Party Customer Data generated from customer touchpoints into customer context
- Companies that accumulate data suitable for AI and utilise it across the entire organisation can build a genuine competitive advantage

Apps & Agents



Customer Context Data

Transform scattered data into
"customer intent"



Integrated Development & Data Infrastructure

Leverage high-value data and AI
across the entire organization



AI Agent Infrastructure

AI seamlessly executes human
intent from analysis to execution

1st Party Customer Data



Our AI Technology Stack & Products

- End-to-end support from customer context data to secure, agile development and AI agent deployment

	Customer Context Data	Integrated Development & Data Infrastructure	AI Agent Infrastructure
	Context Lake	Obel	Agent Studio
Overview	• A data environment that integrates various data sources, including KARTE, to gain insights into customer context and enable a unique and in-depth understanding of customers	• An integrated development and data infrastructure enabling high-agility, secure data and application handling	• An AI Agent leveraging customer context data to complete the end-to-end process from strategy formulation to execution solely through natural language instructions
Issues & Needs	• The commoditization of value propositions • The difficulty in identifying the factors that ensure customers continue to select the company	• Difficulty in co-creative development arises, as the interfaces that are easiest to use differ for users and AI respectively • Heightened risk of data misuse and proliferation of unmaintainable systems	• Operational inefficiencies caused by complex UIs and fragmented tools • High barriers due to required technical expertise and system learning curves
Our Value Proposition	• Enhancing corporate activities based on a high-resolution understanding of customers • E2E support, from the planning and execution of business strategies	• Development of an interface that is user-friendly for both users and AI • Enabling secure, flexible data integration and external connectivity within tenant-isolated environments	• Dramatic operational efficiency gains by delivering cross-tool AI Agents • Executing user intent solely through natural language instructions

Strengths & Key Features of Agent Studio(1)

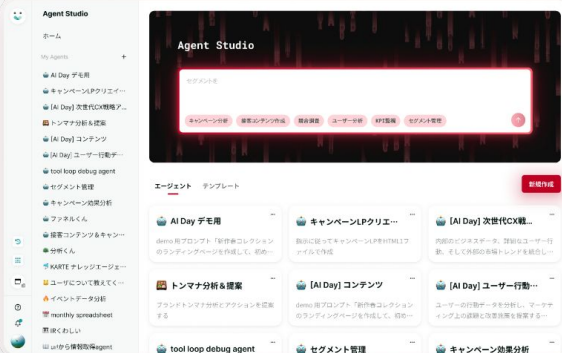
1. Unrivaed Customer Understanding (Input)

Holds an overwhelmingly high-definition understanding of customers—powered by Customer Context Data—on a unified platform



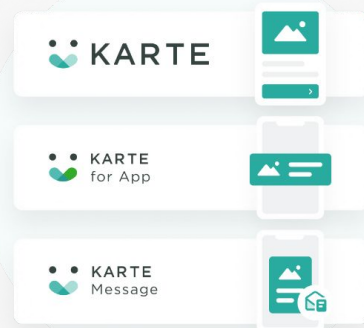
1st Party Customer Data

Agent Studio



2. Powerful Execution Capabilities (Output)

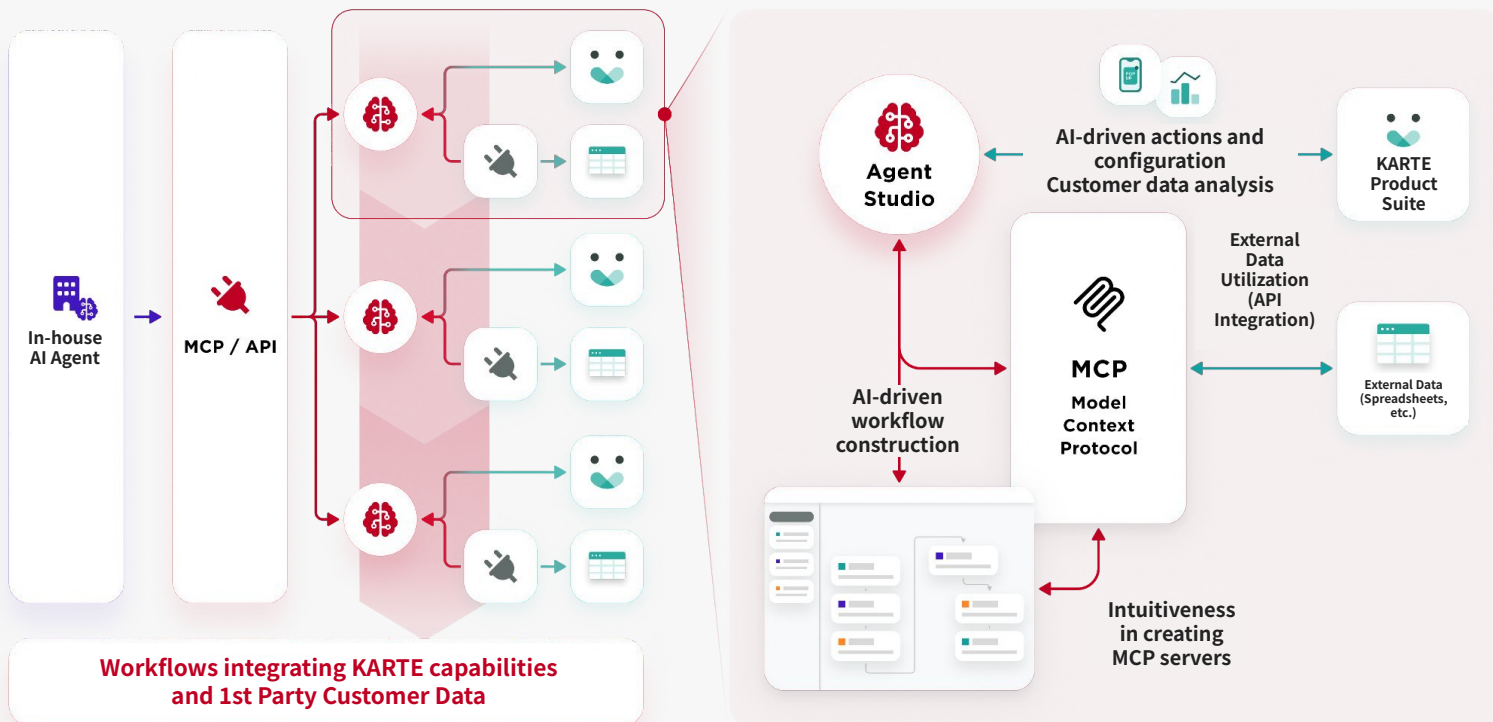
Seamlessly integrated with multi-channel execution capabilities built on KARTE's 11-year track record



Multi-channel capable actions

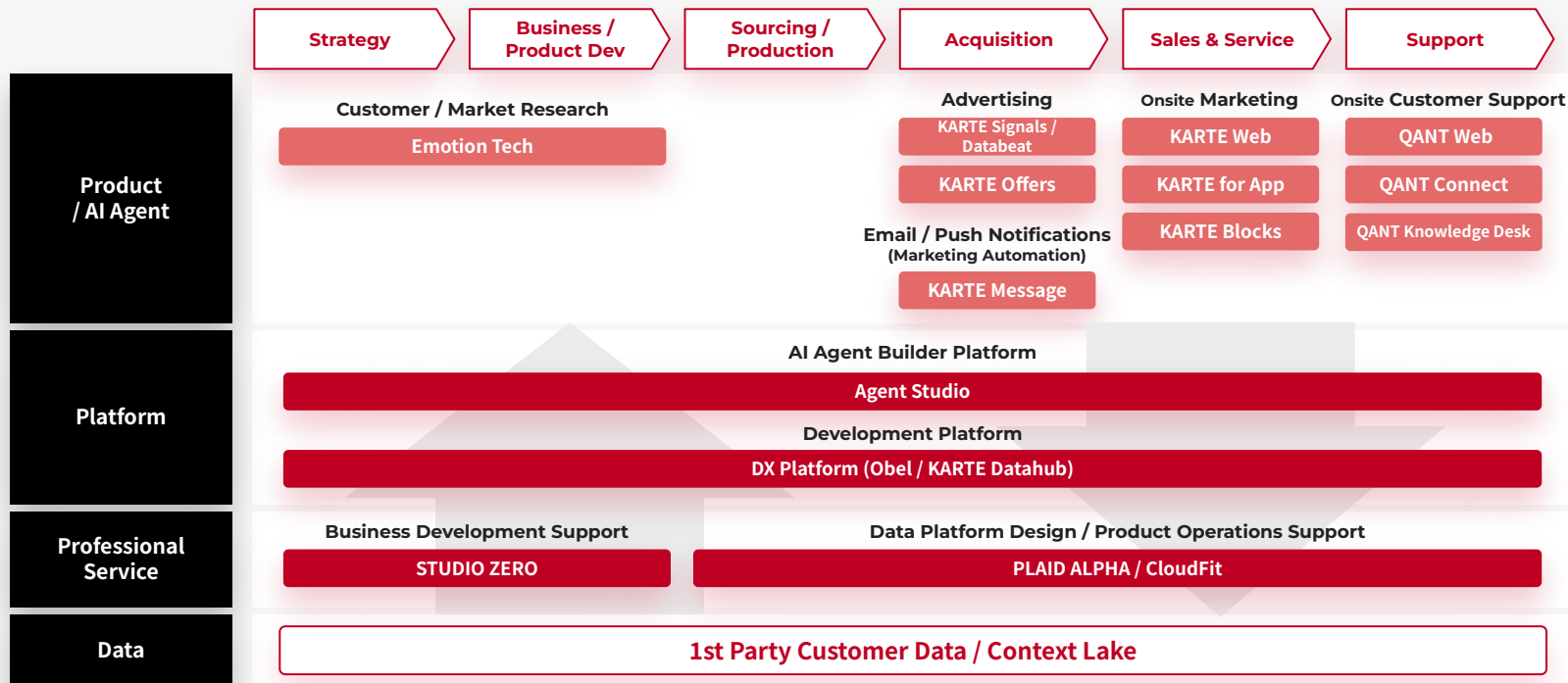
Strengths & Key Features of Agent Studio(2)

- Orchestrates our multi-product suite and enables mutual connectivity with external data and external AI Agents



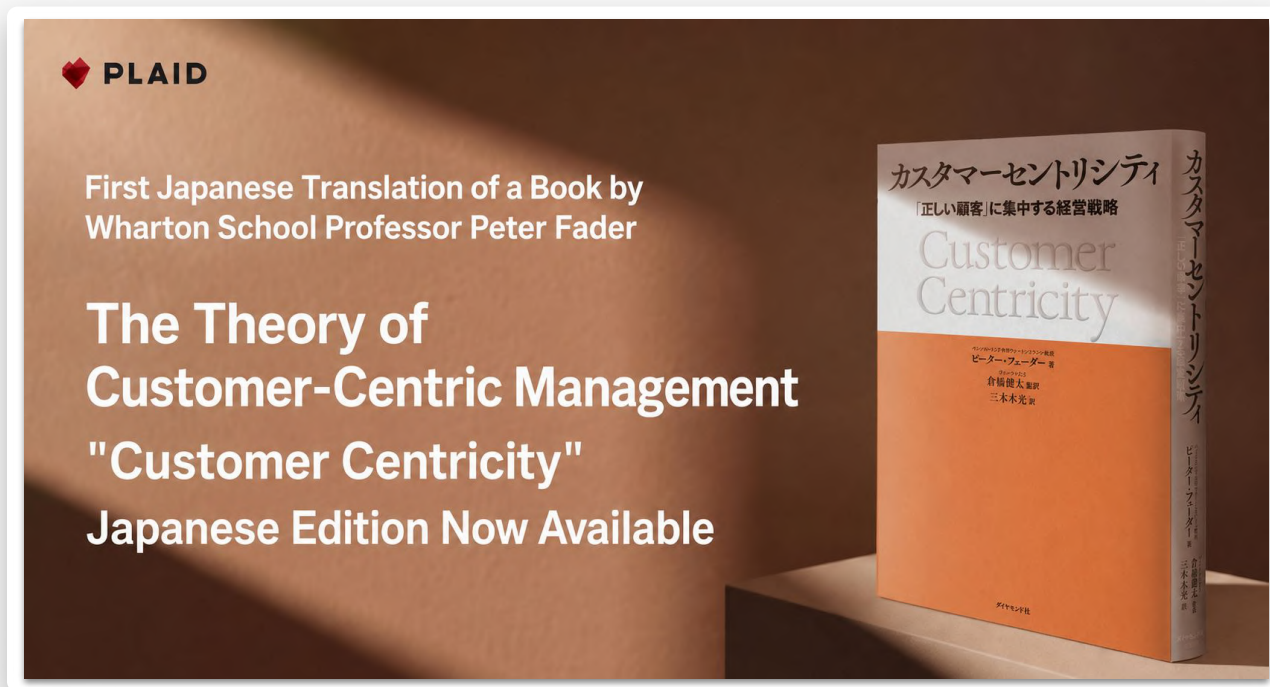
Driving Customer-Centric Transformation Through Customer Data

- Design data generated at customer touchpoints as an integrated customer data platform to deliver value back to upstream processes
- Support consistent, customer-centric management across diverse corporate activities, with vast potential to further expand and deepen our business domains



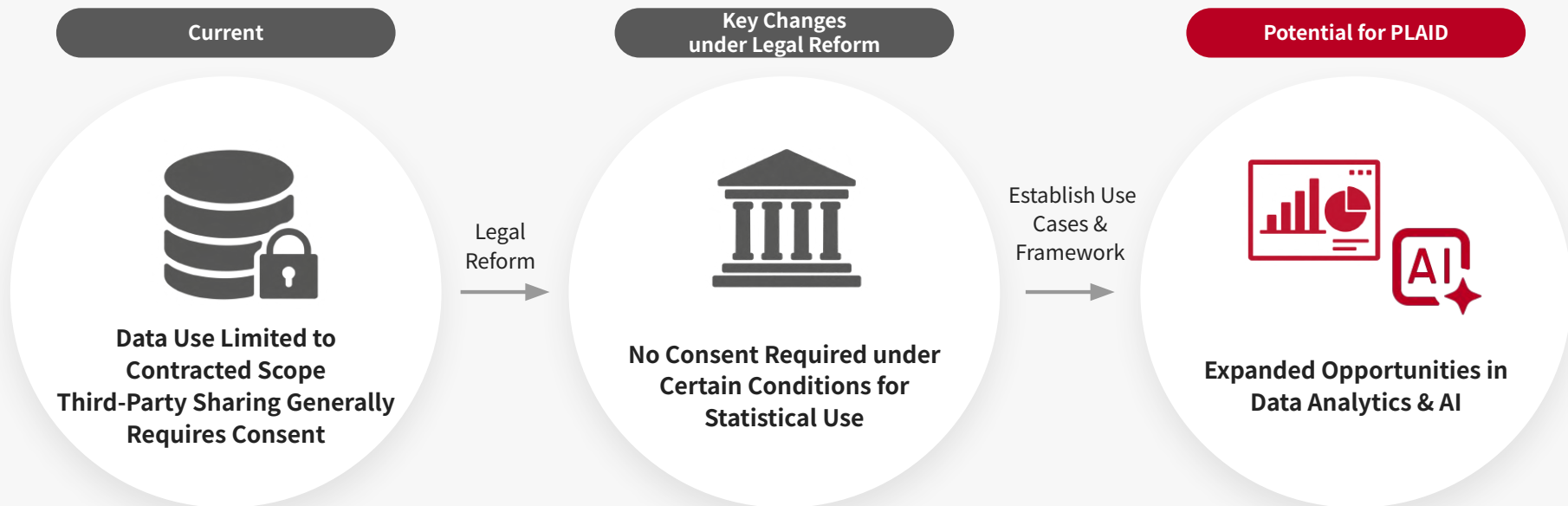
Japanese Edition of Customer Centricity Published on June 16, 2026

- Customer centricity is a management framework that bases decision-making on the future value of customers
- Promoting this framework to accelerate the adoption of customer-centric management and market development in Japan



Legal Reform Enacted for Data Protection and Utilization

- The amended privacy law allows consent-free data sharing for statistical use under certain conditions
- The reform aligns with our vision of deepening customer and business understanding through data
- We will monitor upcoming guidelines and explore use cases to capture business opportunities



Summary - External Environmental Changes and Our Vision

External Environmental Changes

- Growing importance of 1st-party customer data (closed data) driven by the widespread adoption of AI
- Emerging signs of greater data utilization flexibility brought by legal revisions



Our Strengths

- One of the largest 1st party customer data platforms in the domestic market
- Advanced technology stack & products that transform massive Data into corporate competitive advantage
- Professional services accelerating business outcomes for enterprises



Our Vision

- Through the integrated provision of customer data, AI agents and professional services, evolving our business position from a marketing SaaS provider to a platform that supports the transformation towards customer-centric management



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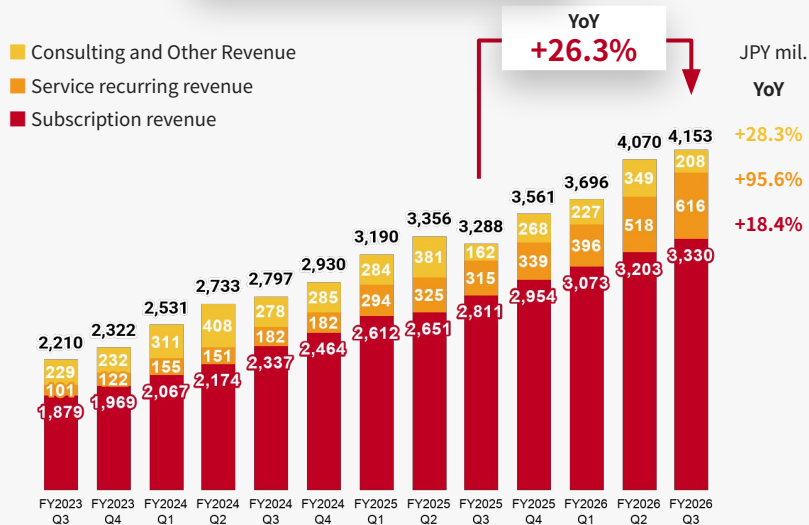


Consolidated Financial Results

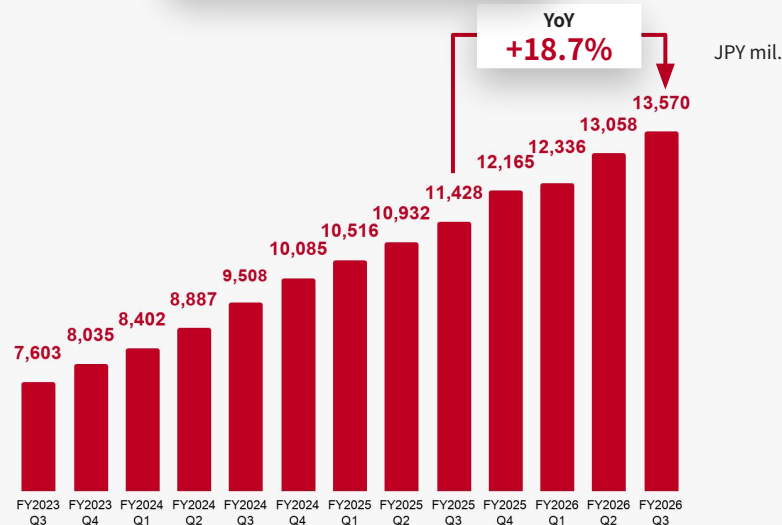
Subscription Revenue and Service Recurring Revenue Growing Steadily

- Revenue increased by +26.3% YoY to JPY 4,153 mil.
- Subscription revenue grew by +18.4% YoY
- Service recurring revenue increased significantly by +95.6% YoY, driven by strong performance of PLAID ALPHA and the consolidation of CloudFit

Consolidated Revenue



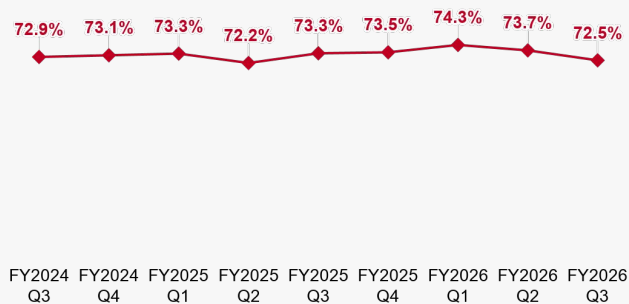
Consolidated ARR



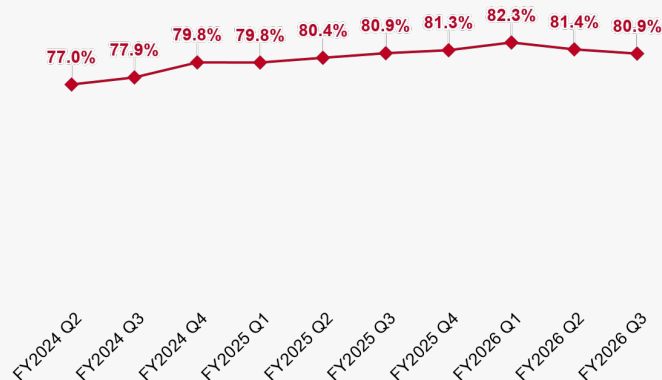
Gross profit margin⁽¹⁾ remained stable

- Q3 gross profit margin was 72.5%
- Subscription gross margin⁽²⁾ remained stable at 80.9%

Gross profit margin

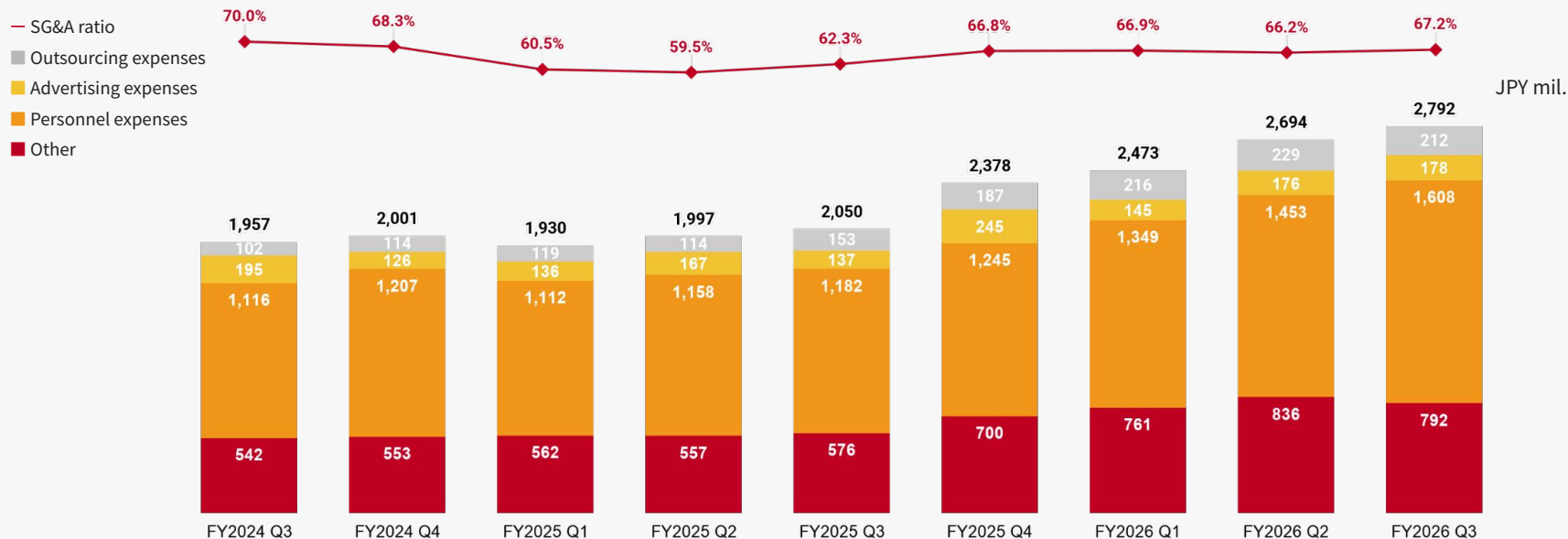


Subscription Gross Profit Margin



Growth Investments Peak in Q3; SG&A Ratio Expected to Gradually Decline from Q4

- Although the recruitment and investment in AI-related areas have been pursued actively since the start of the financial year, the increase in SG&A expenses peaked in Q3
- The SG&A ratio is expected to decline gradually from Q4 onward as growth investments normalize and expenditure growth moderates

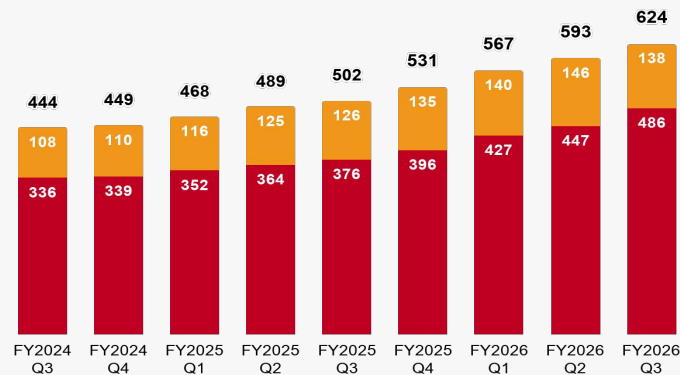


Headcount Is Growing Steadily

- The number of consolidated employees at the end of Q3 was 624, up 31 from QoQ
- Full-year hiring plans were largely secured in Q3, and net headcount growth is expected to moderate from Q4 onward

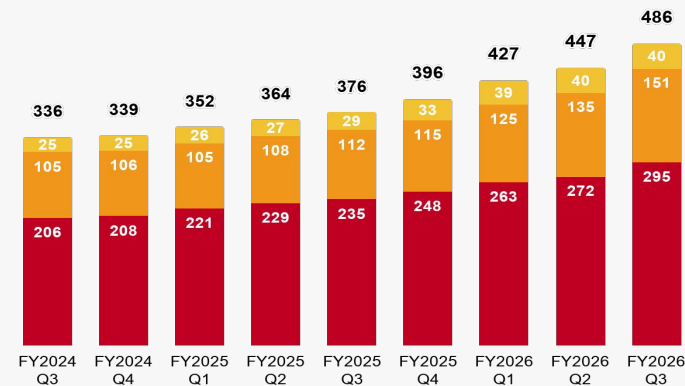
**Number of
employees Consolidated**

Group Companies
PLAID Non-consolidated



**Number of employees by
role Non-Consolidated⁽¹⁾**

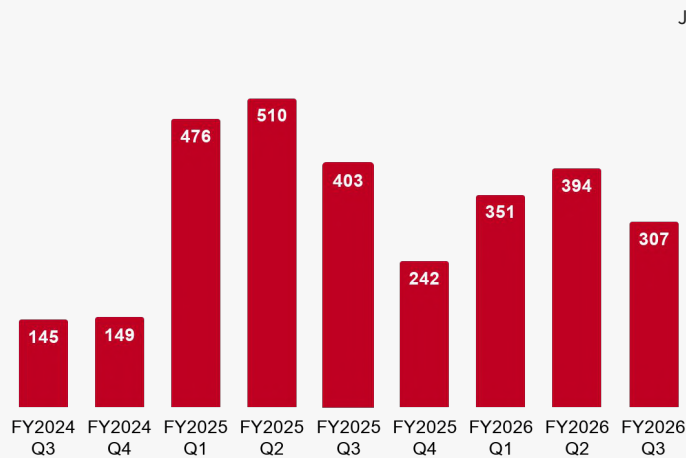
Accelerator(Administrative)
Product
Business



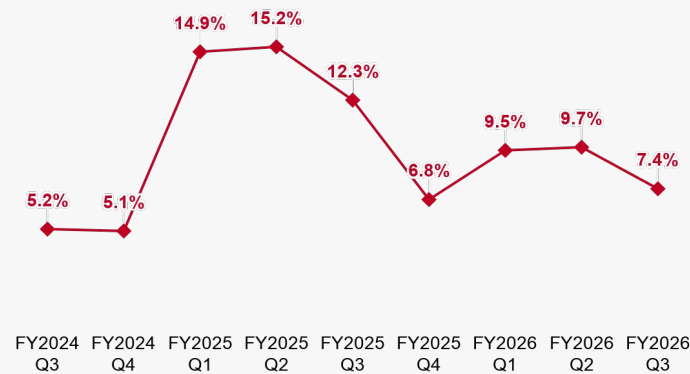
Adjusted Operating Income⁽¹⁾ for Q3 landed at JPY 307 Million

- Consistently generating profit while actively making growth investments
- From Q4 onward, earnings are expected to shift to an upward trend, driven by sustained revenue growth and moderating SG&A expenses

Adjusted operating
income



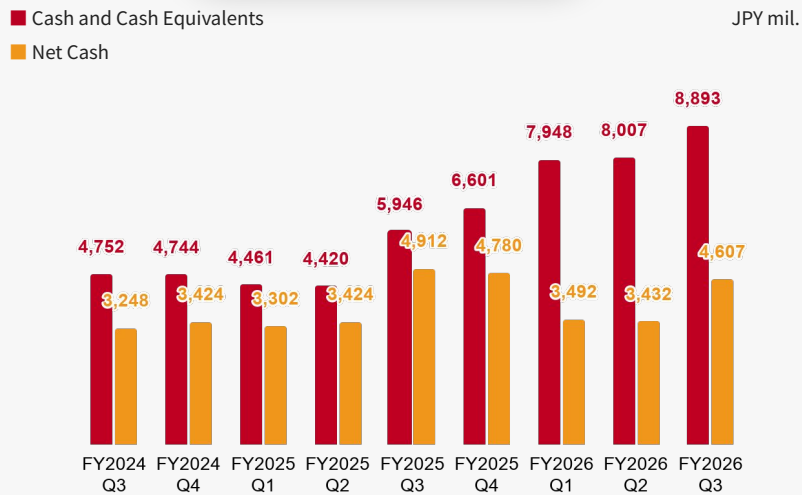
Adjusted Operating Profit
Margin



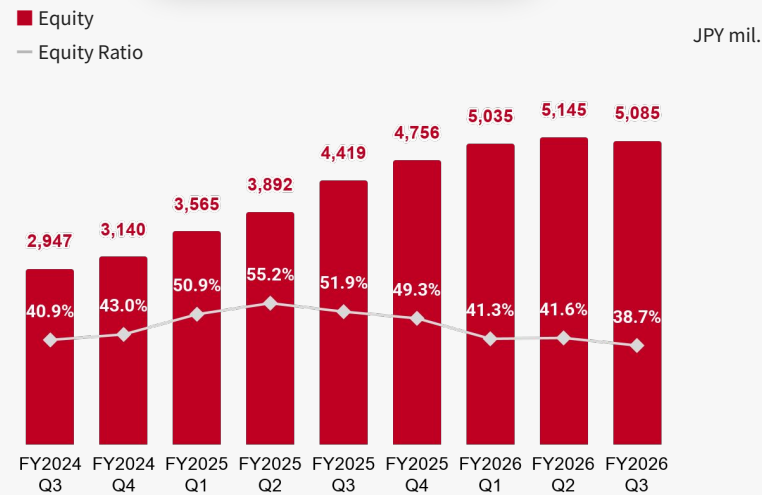
Cash on Hand and Equity Maintained at Stable Levels

- Net cash increased due to annual one-time payments since contract renewals are concentrated in Q3
- Drive sustainable corporate value enhancement via M&A and shareholder returns, while maintaining financial soundness

Cash and Net Cash



Equity



Key Metrics_PLAID Non-consolidated

Approach to Key Metrics

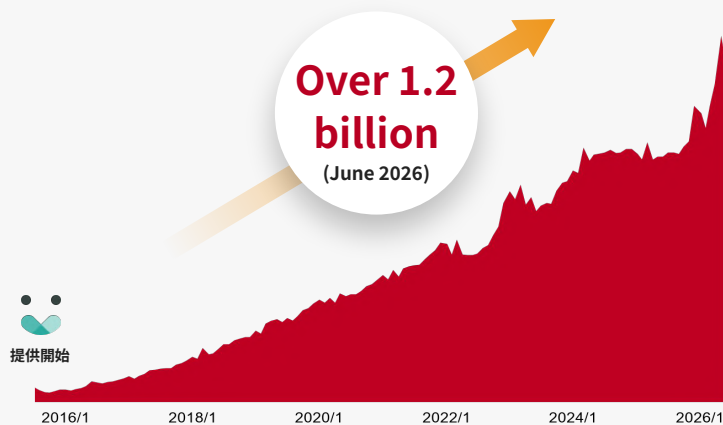
- KPIs for the 1st Party Customer Data x AI Agents Value Creation Cycle



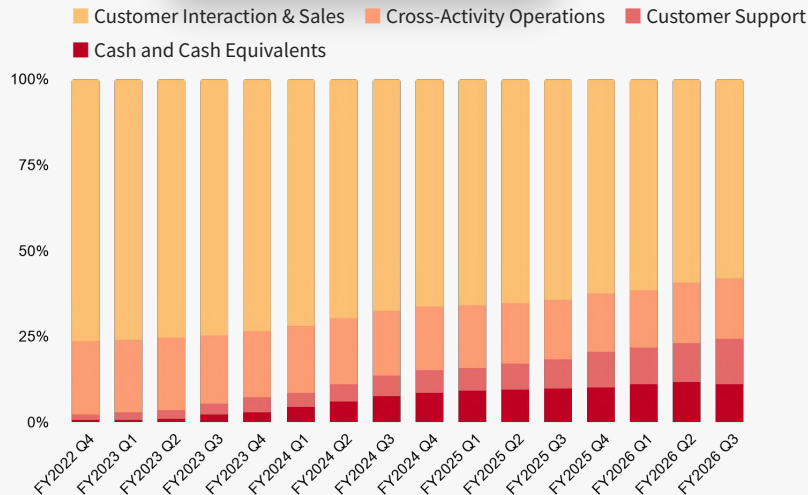
Key Metrics_1st Party Customer Data Platform

- Since the launch of KARTE in 2015, the scale of customer data has grown steadily, with analyzed MAUs⁽¹⁾⁽²⁾ surpassing 1.2 billion as of June 2026
- Product adoption domains across corporate functions have diversified alongside the expansion of our product lineup

Analyzed MAUs trends



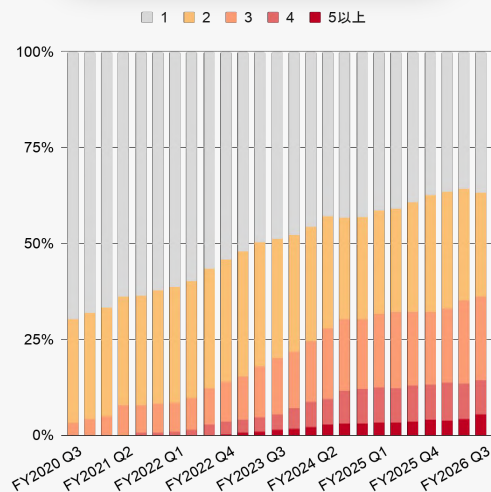
Product adoption rates by business activity⁽³⁾



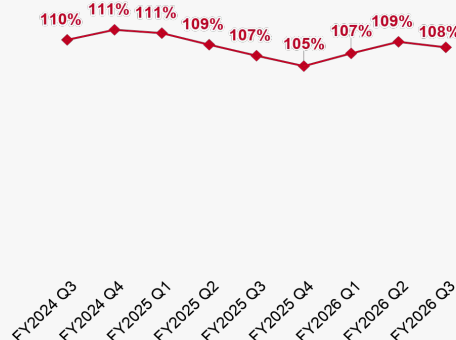
Key Metrics_Product

- Multi-product adoption rate across the customer base⁽²⁾ exceeded 60%, with an expanding share of advanced users utilizing 3 or more products
- The NRR⁽³⁾⁽⁴⁾ for FY 2026 Q3 landed at 108% and remained stable

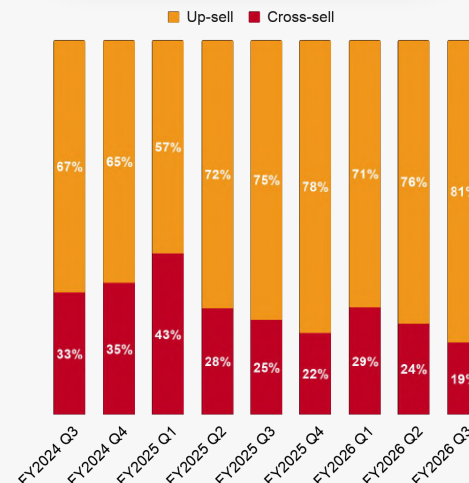
Multi-product Adoption Status



NRR



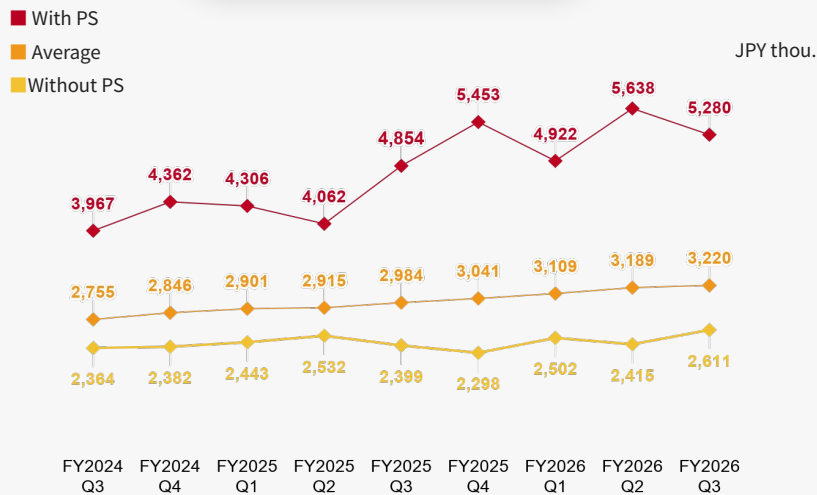
Up-sell/Cross-sell Ratio⁽⁵⁾



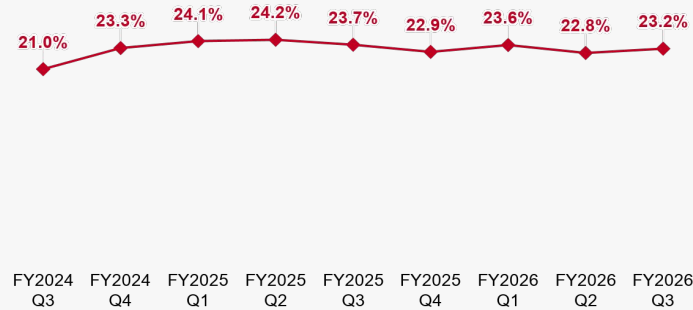
Key Metrics_Professional Service⁽²⁾

- By providing professional services, Product ARPU with over ARR of JPY 10 million has increased
- Strengthening synergies between multi-products and professional services to drive mid-to-long-term revenue acceleration

**Product ARPU
(Over ARR JPY 10M)⁽³⁾⁽⁴⁾**



**PS Adoption Rate
(Over ARR JPY 10M)⁽³⁾⁽⁴⁾**

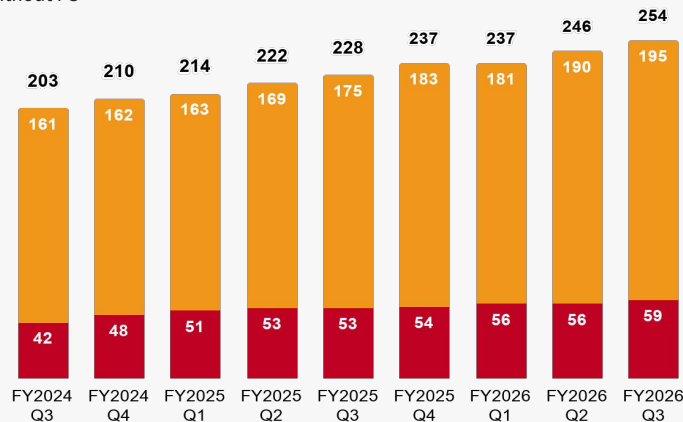


Key Metrics_Number of Customers⁽²⁾ and Annual Revenue per Customers

- The number of customers with over ARR of JPY 10 million in FY 2026 Q3 was 254 (+8 QoQ)
- Through our strategy centred on customer data, annual revenue per customer has been on an upward trend

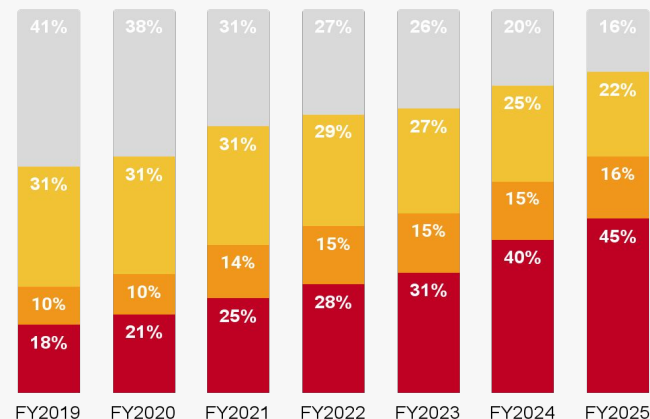
**Number of Customers
(Over ARR JPY 10M)**

■ With PS
■ Without PS



Annual Revenue

■ Over JPY 50M ■ Over JPY 30M up to JPY 50M
■ Over JPY 10M up to JPY 30M ■ JPY 10M or less



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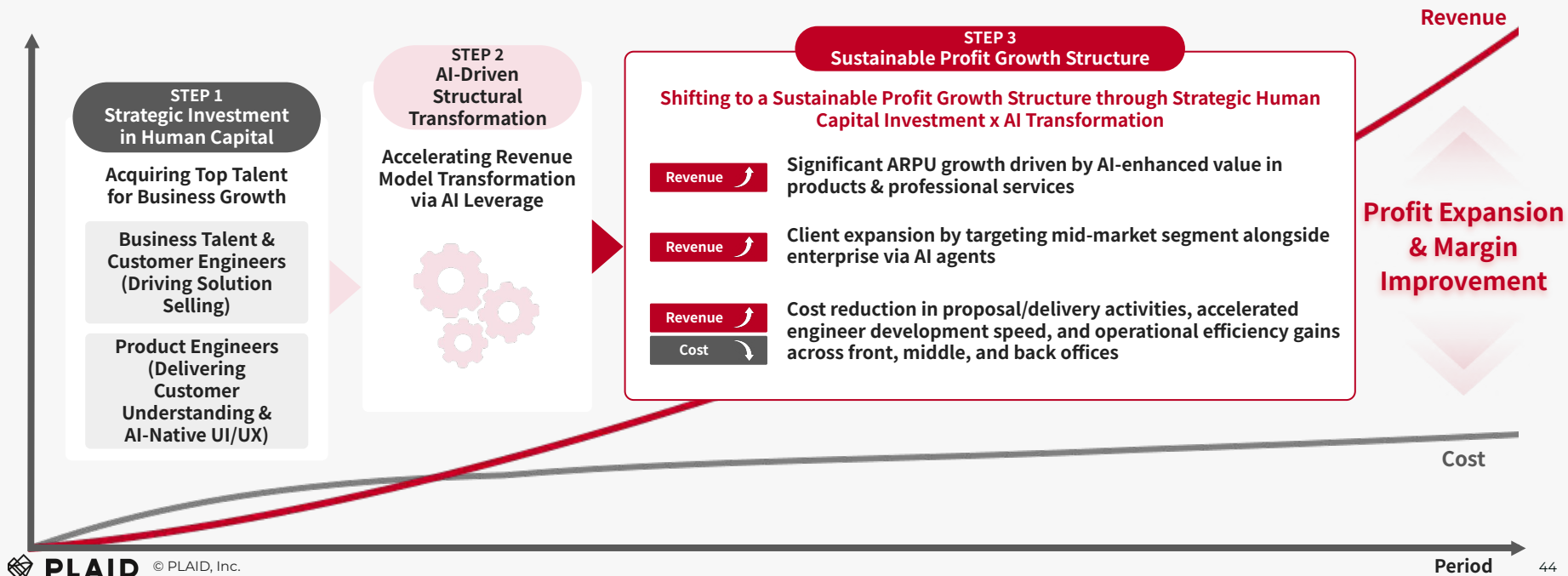
Earnings Guidance⁽¹⁾

- Our strategy has progressed favourably, leading to an upward revision of revenue guidance
- FY26 positioned as a growth investment year, with increased investment in AI and talent
- Profit guidance has been revised downwards due to SG&A expenses exceeding initial expectations as a result of successful recruitment, and the conservative incorporation of various costs that may arise in the 2nd half

JPY mil.		FY12/26 guidance			Full Year (Previous / 15 Months)	Forecast Change (Amount)	Forecast Change (%)
		Q4	Q5	Full Year (Revised / 15 Months)			
Revenue	Consolidated	4,386	4,493	20,800	20,577	222	1.1%
	YoY	23.2%	-	-	-	-	-
Adjusted Operating income	Consolidated	368	478	1,900	2,387	(487)	(20.4%)
	Adjusted Operating Profit Margin	8.4%	10.6%	9.1%	-	-	-
Operating income	Consolidated	305	452	1,600	2,183	(583)	(26.7%)
	Operating margin	7.0%	10.1%	7.7%	-	-	-

Transforming for Sustainable Profit Growth

- Talent acquisition is a strategic upfront investment in human capital, supporting structural transformation for sustainable profit growth
- FY26 investments peak in Q3; profit growth expected from Q4 onward
- Driving sustainable profit growth and margin expansion through AI-enabled transformation



Share Repurchase

- Decided on a share repurchase to improve capital efficiency, expand shareholder returns, and execute agile capital management
- We will continue considering flexible shareholder return measures going forward, comprehensively taking into account share price levels and business conditions

Class of Shares	Common stock of PLAID, Inc.
Maximum Number of Shares	1,100,000 shares (Approx. 2.7% of outstanding shares, excluding treasury shares)
Maximum Acquisition Amount	JPY 500 million
Acquisition Period	August 14 – September 10, 2026
Acquisition Method	Open-market purchases on the Tokyo Stock Exchange

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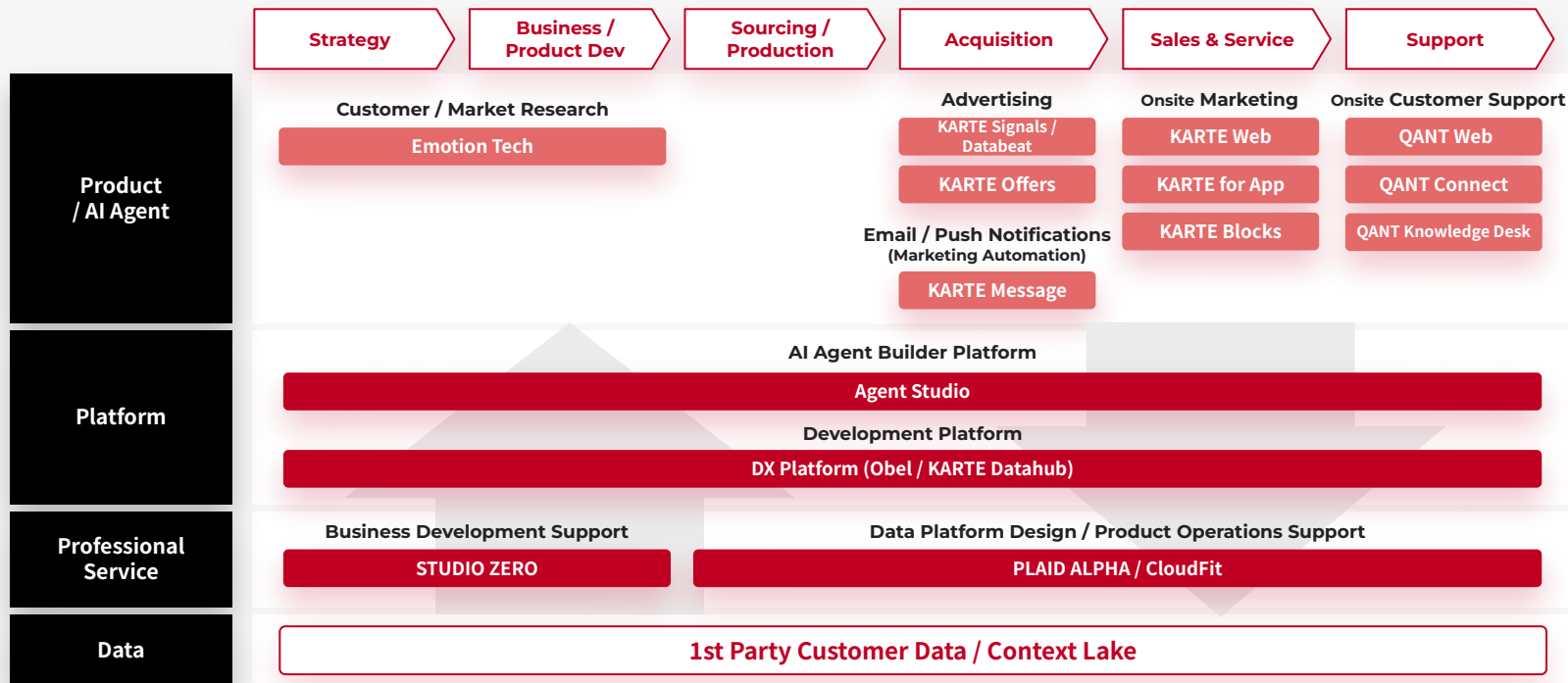


Definition of Revenue Segments

~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	Professional Services (Hands-on support to drive product upsell/cross-sell)	 PLAID ALPHA  CloudFit (Consolidated into P&L from FY2026 Q2)
	Consulting and Other Revenue	- Upstream Consulting Services (Strategy formulation, etc.) - Other Revenue (Initial fees for product sales, etc.)	 STUDIO ZERO  EmotionTech CX

Business Domain Mapping

- Design data generated at customer touchpoints as an integrated customer data platform to deliver value back to upstream processes
- Enabling consistent customer-centric management across the enterprise, with significant room to expand our business scope



Main Products / Services -1

Offerings	Product/Service	Summary
Onsite marketing	 KARTE  KARTE for App	Visualize the “now” of each customer online and support marketing activities of companies through flexible action design based on analysis results
Site improvement	 KARTE Blocks	By breaking down every element of a website into blocks and enabling fast revisions, hypothesis testing, and performance measurement, allowing for continuous performance improvement and lean site operations
Data integration	 KARTE Datahub	By connecting data owned by customers to KARTE and enabling advanced segmentation and action by integrating/analyzing/visualizing data scattered data from internal and external sources as big data
Advertising	 KARTE Signals	Realize consistent customer communication both on and off the website through integration with various advertising media such as accumulated data by KARTE
Marketing automation	 KARTE Message	KARTE marketing automation enables customers to have communication outside the website via e-mail, SMS, etc., using our unique customer journey function
Data infrastructure design / product implementation	 PLAID ALPHA  CloudFit	Professional services including support for utilizing KARTE and consulting on CX. Also assisting customers in resolving challenges related to their resources and capabilities and creating value

Main Products / Services -2

Offerings	Product/Service	Summary
Strategic planning / Business development	 STUDIO ZERO	With the mission of “Accelerating Industrial and Social Transformation,” providing professional services that support new value creation and business development by working side-by-side with companies
Onsite customer support	 QANT Web ⁽¹⁾	Visualize the issues of each customer who needs support online, and match them to appropriate support channels such as FAQs to achieve early resolution to issues
Onsite customer support	 QANT Connect ⁽¹⁾	Data on each customer's previous inquiry is returned to the company's operators, enabling them to smoothly grasp what the customer wants when answering the phone, greatly improving the quality and response time
Customer research/ Voice of customer	 EmotionTech CX	Products and consulting services to collect/analyze customer emotional data, including NPS ^{®(1)}
Advertising	 Databeat	Providing a Marketing Data Platform that enables automatic collection/accumulation of advertising-related data, analysis, and flexible data output. Also supporting marketers in customer companies by reducing operational workload and assisting in the establishment of a data utilization environment

Industry-Wide Proportion of KARTE-introduced Websites and Apps (Sep. 2025)⁽¹⁾

- Product adoption is progressing across a wide range of industries, primarily in B2C
- Build a customer database useful for corporate strategy formulation and execution, incorporating industry-specific customer behavior characteristics and the company's unique strengths

