



Consolidated Financial Results for the 2nd Quarter of the Fiscal Year Ending September 30, 2025 (Japanese GAAP)

May 15, 2025

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Scheduled date to file semi-annual securities report: May 15, 2025
Scheduled date to commence dividend payment: —
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: Yes (For institutional investors and securities analysts)

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

1. Consolidated Financial Results for the 2nd Quarter of the Fiscal Year Ending September 30, 2025 (from October 1, 2024 to March 31, 2025)

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

	Net sales		Adjusted operating income		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended March 31, 2025	6,547	24.4	986	351.0	884	881.4	844	—	641	—
March 31, 2024	5,264	28.4	218	—	90	—	60	—	54	—

Notes: 1. Comprehensive income Six months ended March 31, 2025: 681 millions of yen (-%)
Six months ended March 31, 2024: 4 millions of yen (-%)
2. Adjusted operating income (loss) = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses

	Net income per share	Diluted income per share
	Yen	Yen
Six months ended March 31, 2025	15.79	15.57
March 31, 2024	1.36	1.33

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	7,049	3,973	55.2
September 30, 2024	7,299	3,203	43.0

Reference: Equity March 31, 2025: 3,892 millions of yen September 30, 2024: 3,140 millions of yen

2. Dividends

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

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

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

(Percentages indicate year-on-year changes)

	Net sales		Adjusted operating income		Operating income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full Year	13,575	23.5	1,490	—	1,231	371.8

Notes: 1. Revisions to the forecast of results most recently announced: Yes

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

* Notes:

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

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

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

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

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

c. Changes in accounting estimates: None

d. Restatement: None

(4) Number of issued shares (common shares)

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

As of March 31, 2025	40,839,944 shares	As of September 30, 2024	40,630,944 shares
As of March 31, 2025	161,994 shares	As of September 30, 2024	133,632 shares
Six months ended March 31, 2025	40,589,481 shares	Six months ended March 31, 2024	39,710,563 shares

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

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

* Semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.

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

(Disclaimer regarding forward-looking statements, etc.)

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

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1. Qualitative Information Regarding Results for the Period

(1) Overview of Operating Results

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

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

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

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

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

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

As a result, for the second quarter of the current consolidated fiscal period, the Group’s ARR*⁶ was 10,932,296 thousand yen. Meanwhile, the Group’s financial results for the same period were net sales of 6,547,247 thousand yen (up 24.4% year-on-year), an operating income of 884,702 thousand yen (an operating income of 90,148 thousand yen in the same quarter of the previous year), an ordinary income of 844,431 thousand yen (an ordinary income of 60,798 thousand yen in the same quarter of the previous year), and a net income attributable to owners of parent of 641,109 thousand yen (a net income attributable to owners of parent of 54,092 thousand yen in the same period of the previous year).

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

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

(2) Overview of Financial Position

(Assets)

Current assets as of the end of the second quarter consolidated accounting period were 6,068,923 thousand yen, down 174,474 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 324,049 thousand yen in cash and deposits, while accounts receivable - trade increased by 175,669 thousand yen. Non-current assets were 980,855 thousand yen, down 75,675 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 38,866 thousand yen in long-term prepaid expenses included in the other in investments and other assets and 36,544 thousand yen in deferred tax assets.

As a result, total assets were 7,049,779 thousand yen, down 250,150 thousand yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the second quarter consolidated accounting period were 2,884,295 thousand yen, down 691,603 thousand yen from the end of the previous fiscal year. This primarily reflects a decrease of 473,047 thousand yen in contract liabilities. Non-current liabilities were 191,628 thousand yen, a decrease of 329,398 thousand yen from the end of the previous fiscal year. This was due to a decrease of 329,398 thousand yen in long-term debt.

As a result, total liabilities were 3,075,923 thousand yen, down 1,021,001 thousand yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of the end of the second quarter consolidated accounting period were 3,973,856 thousand yen, up 770,851 thousand yen from the end of the previous fiscal year. This is mainly due to increases of 641,503 thousand yen in retained earnings, of 46,419 thousand yen in capital stock and of 39,602 thousand yen in capital surplus. As a result, the equity-to-asset ratio was 55.2% (43.0% as of the end of the previous fiscal year).

(3) Explanation of Cash Flows

Cash and cash equivalents ("cash") at the end of the second quarter consolidated accounting period was 4,420,875 thousand yen, down 324,049 thousand yen from the end of the previous consolidated fiscal year. The status of each cash flow and their main factors behind each are as follows.

Cash flow from operating activities

Cash used in operating activities was 28,482 thousand yen (compared with 49,679 thousand yen used in the year-earlier period). This was mainly due to a decrease in trade receivables of 175,669 thousand yen, a decrease in contract liabilities of 473,047 thousand yen, and a decrease in accrued consumption taxes of 139,638 thousand yen, offsetting net income before income taxes of 829,913 thousand yen.

Cash flow from investing activities

Cash used in investing activities was 56,460 thousand yen (compared with 17,070 thousand yen used in the year-earlier period). This was mainly due to the purchase of intangible fixed assets amounting to 49,205 thousand yen.

Cash flow from financing activities

Cash used in financing activities was 239,106 thousand yen (compared with 368,846 thousand yen provided in the year-earlier period). This primarily reflected repayments of long-term debt of 324,418 thousand yen, more than offsetting proceeds from issuance of shares resulting from exercise of share acquisition rights of 92,299 thousand yen.

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

The forecast of consolidated results for the fiscal year ending September 30, 2025, announced on November 12, 2024, has been revised. Please refer to the Announcement of Revision of Full-year Consolidated Earnings Guidance published on May 15, 2025.

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2024)	2nd quarter consolidated accounting period (ended Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	4,744,925	4,420,875
Accounts receivable - trade	1,139,133	1,314,802
Prepaid expenses	368,775	341,053
Other	15,348	12,719
Allowance for doubtful accounts	(24,784)	(20,527)
Total current assets	6,243,398	6,068,923
Non-current assets		
Property, plant and equipment		
Buildings	26,227	26,227
Accumulated depreciation	(26,227)	(26,227)
Buildings, net	0	0
Tools, furniture and fixtures	225,272	216,930
Accumulated depreciation	(163,840)	(151,763)
Tools, furniture and fixtures, net	61,431	65,166
Total property, plant and equipment	61,432	65,166
Intangible fixed assets		
Software in progress	–	51,038
Goodwill	143,579	126,687
Total intangible fixed assets	143,579	177,726
Investments and other assets		
Investment securities	49,914	26,079
Bankruptcy or reorganization claims, etc.	3,121	3,316
Lease and guarantee deposits	291,623	288,428
Long-term loans to employees	2,029	921
Long-term loans to directors	10,007	–
Deferred tax assets	434,334	397,790
Other	63,609	24,742
Allowance for doubtful accounts	(3,121)	(3,316)
Total investments and other assets	851,519	737,962
Total non-current assets	1,056,531	980,855
Total assets	7,299,930	7,049,779
Liabilities		
Current liabilities		
Accounts payable - other	8,362	9,549
Short-term debt	100,000	100,000
Current portion of long-term debt	699,666	704,646
Accounts payable - other	709,795	765,191
Income taxes payable	228,020	200,610
Contract liabilities	852,480	379,432
Allowance for losses on order received	77,224	27,793
Other	900,348	693,748
Total current liabilities	3,575,899	2,884,295
Non-current liabilities		
Long-term debt	521,026	191,628
Total non-current liabilities	521,026	191,628
Total liabilities	4,096,925	3,075,923

	(Thousands of yen)	
	Previous consolidated fiscal year (ended Sep. 30, 2024)	2nd quarter consolidated accounting period (ended Mar. 31, 2025)
Net assets		
Shareholders' equity		
Capital stock	3,091,157	3,137,576
Capital surplus	5,174,628	5,214,231
Retained earnings	(5,103,858)	(4,462,749)
Treasury shares	(281)	(453)
Total shareholders' equity	3,161,646	3,888,605
Accumulated other comprehensive income (loss)		
Deferred gains or losses on hedges	(21,607)	3,644
Total accumulated other comprehensive income (loss)	(21,607)	3,644
Share acquisition rights	7,147	10,549
Non-controlling interests	55,817	71,057
Total net assets	3,203,004	3,973,856
Total liabilities and net assets	7,299,930	7,049,779

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	Previous 2nd Quarter Consolidated Cumulative Period (from October 1, 2023 to March 31, 2024)	Current 2nd Quarter Consolidated Cumulative Period (from October 1, 2024 to March 31, 2025)
Net sales	5,264,996	6,547,247
Cost of sales	1,524,436	1,734,386
Gross profit	3,740,559	4,812,860
Selling, general and administrative expenses	3,650,411	3,928,158
Operating income	90,148	884,702
Non-operating income		
Interest income	95	1,971
Point redemption income	1,856	1,534
Other	165	801
Total non-operating income	2,117	4,307
Non-operating expenses		
Interest payable	7,110	12,123
Compensation fees	4,071	2,300
Restricted stock expenses	7,418	11,504
Foreign exchange losses	4,247	14,543
Commission fee	4,166	—
Other	4,451	4,106
Total non-operating expenses	31,466	44,578
Ordinary income	60,798	844,431
Extraordinary income		
Gain on sales of non-current assets	—	2,169
Gain on reversal of share acquisition rights	—	7,147
Total extraordinary income	—	9,316
Extraordinary losses		
Loss on valuation of investment securities	3,683	23,835
Total extraordinary losses	3,683	23,835
Net income before income taxes	57,115	829,913
Income taxes - current	46,127	148,164
Income taxes - deferred	2,559	25,400
Total income taxes	48,687	173,564
Net income	8,428	656,348
Net income (loss) attributable to non-controlling interests	(45,664)	15,239
Net income attributable to owners of parent	54,092	641,109

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Previous 2nd Quarter Consolidated Cumulative Period (from October 1, 2023 to March 31, 2024)	Current 2nd Quarter Consolidated Cumulative Period (from October 1, 2024 to March 31, 2025)
Net income	8,428	656,348
Other comprehensive income		
Deferred gains or losses on hedges	(4,116)	25,251
Total other comprehensive income	(4,116)	25,251
Comprehensive income	4,311	681,600
(Breakdown)		
Comprehensive income attributable to owners of parent	49,976	666,755
Comprehensive income attributable to non-controlling interests	(45,664)	15,239

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous 2nd Quarter Consolidated Cumulative Period (from October 1, 2023 to March 31, 2024)	Current 2nd Quarter Consolidated Cumulative Period (from October 1, 2024 to March 31, 2025)
Cash flow from operating activities		
Net income before income taxes	57,115	829,913
Goodwill amortization	27,046	16,891
Depreciation	17,748	20,675
Stock-based compensation expenses	101,536	84,941
Deposit amortization expense	3,274	3,199
Loss (gain) on valuation of investment securities	3,683	23,835
Gain on reversal of share acquisition rights	—	(7,147)
Increase (decrease) in allowance for doubtful accounts	(266)	(4,061)
Increase (decrease) in allowance for losses on order received	(30,438)	(49,431)
Interest income	(95)	(1,971)
Interest payable	7,110	12,123
Commission fee	4,166	—
Loss (gain) on sale of property, plant and equipment	—	(2,169)
Decrease (increase) in trade receivables	(208,409)	(175,669)
Decrease (increase) in prepaid expenses	234	(11,517)
Increase (decrease) in accounts payable - other	25,531	52,125
Increase (decrease) in accrued consumption taxes	21,964	(139,638)
Increase (decrease) in contract liabilities	(149,589)	(473,047)
Other	91,688	(11,038)
Subtotal	(27,699)	168,012
Interest and dividends income received	95	1,971
Interest and guarantee deposits paid	(11,644)	(20,610)
Income taxes paid	(10,430)	(177,856)
Net cash provided by (used in) operating activities	(49,679)	(28,482)
Cash flow from investing activities		
Purchase of property, plant and equipment	(23,920)	(19,925)
Proceeds from sale of property, plant and equipment	—	1,569
Purchase of intangible fixed assets	—	(49,205)
Proceeds from refund of lease and guarantee deposits	5,763	—
Proceeds from collection of long-term loans to employees	1,086	1,097
Proceeds from collection of loans receivable	—	10,007
Other	—	(5)
Net cash provided by (used in) investing activities	(17,070)	(56,460)
Cash flow from financing activities		
Repayments of short-term debt	(1,660)	—
Proceeds from long-term debt	400,000	—
Repayments of long-term debt	(116,104)	(324,418)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	86,613	92,299
Purchase of treasury shares	(2)	(172)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(6,816)
Net cash provided by (used in) financing activities	368,846	(239,106)
Net increase (decrease) in cash and cash equivalents	302,097	(324,049)
Cash and cash equivalents at beginning of period	3,827,359	4,744,925
Cash and cash equivalents at end of period	4,129,457	4,420,875

(4) Notes on Semi-annual Consolidated Financial Statements

(Notes regarding Assumption of a Going Concern)

Not applicable.

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

Not applicable.

(Notes on Segment Information, Etc.)

Segment information

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