



## Consolidated Financial Results for the 3rd Quarter of the Fiscal Year Ending September 30, 2025 (Japanese GAAP)

August 14, 2025

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 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 3rd Quarter of the Fiscal Year Ending September 30, 2025 (from October 1, 2024, to June 30, 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                             | %       |
| Nine months ended |                 |      |                           |       |                  |       |                 |         |   |         |
| June 30, 2025     | 9,835           | 22.0 | 1,390                     | 281.9 | 1,243            | 647.8 | 1,193           | 1,401.9 | 878   | 1,486.0 |
| June 30, 2024     | 8,062           | 27.8 | 363                       | —     | 166              | —     | 79              | —       | 55  | —       |

Notes: 1. Comprehensive income Nine months ended June 30, 2025: 905 millions of yen (-%)  
 Nine months ended June 30, 2024: (15) 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 |
|-------------------|----------------------|--------------------------|
| Nine months ended | Yen                  | Yen                      |
| June 30, 2025     | 21.60                | 21.30                    |
| June 30, 2024     | 1.39                 | 1.36                     |

### (2) Consolidated financial position

|                    | Total assets    | Net assets      | Equity-to-asset ratio |
|--------------------|-----------------|-----------------|-----------------------|
| As of              | Millions of yen | Millions of yen | %                     |
| June 30, 2025      | 8,516           | 4,482           | 51.9                  |
| September 30, 2024 | 7,299           | 3,203           | 43.0                  |

Reference: Equity June 30, 2025: 4,419 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                     | 440.9 | 1,231            | 371.8 |

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

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

\* Notes:

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

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

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

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

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

c. Changes in accounting estimates: None

d. Restatement: None

(4) Number of issued shares (common shares)

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

|                                 |                   |                                 |                   |
|---------------------------------|-------------------|---------------------------------|-------------------|
| As of June 30, 2025             | 41,082,544 shares | As of September 30, 2024        | 40,630,944 shares |
| As of June 30, 2025             | 169,288 shares    | As of September 30, 2024        | 133,632 shares    |
| Nine months ended June 30, 2025 | 40,650,383 shares | Nine months ended June 30, 2024 | 39,914,197 shares |

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

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

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

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

(Disclaimer regarding forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable by the Company. They are not intended as a promise by the Company that they will be achieved. Further, actual earnings, etc. may differ materially due to a variety of factors. Please refer to "1. Qualitative Information Regarding Results for the Period, (3) Consolidated Financial Results Forecasts and Other Forward-looking Statements" of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

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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 third 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.

Consequently, as of the end of the current third quarter consolidated cumulative period, the Group’s ARR\*6 was 11,428,114 thousand yen. Meanwhile, the Group’s financial results in the same period were net sales of 9,835,287 thousand yen (up 22.0% year-on-year), an operating income of 1,243,281 thousand yen (an operating income of 166,268 thousand yen in the same quarter of the previous year), an ordinary income of 1,193,337 thousand yen (an ordinary income of 79,457 thousand yen in the same quarter of the previous year), and net income attributable to owners of parent of 878,213 thousand yen (a net income attributable to owners of parent of 55,371 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)

The current assets as of the end of the third quarter consolidated accounting period were 7,512,749 thousand yen, up 1,269,350 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 1,201,726 thousand yen in cash and deposits, while accounts receivable - trade increased by 55,981 thousand yen. Non-current assets were 1,003,253 thousand yen, down 53,277 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 55,639 thousand yen in long-term prepaid expenses included in the other in investments and other assets and 34,006 thousand yen in deferred tax assets.

As a result, total assets amounted to 8,516,002 thousand yen, up 1,216,072 thousand yen from the end of the previous fiscal year.

### (Liabilities)

Current liabilities at the end of the first nine months under review stood at 3,681,189 thousand yen, an increase of 105,289 thousand yen from the end of the previous fiscal year. This primarily reflects an increase of 428,133 thousand yen in contract liabilities. Non-current liabilities were 351,929 thousand yen, a decrease of 169,097 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 169,097 thousand yen in long-term debt.

As a result, total liabilities came to 4,033,118 thousand yen, down 63,807 thousand yen from the end of the previous fiscal year.

### (Net assets)

Total net assets as of the end of the third quarter consolidated accounting period were 4,482,884 thousand yen, up 1,279,879 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 58,730 thousand yen in capital stock and 338,557 thousand yen in capital surplus while there was a decrease of 9,097 thousand yen in non-controlling interests. Consequently, the equity ratio came to 51.9% (compared to 43.0% at the end of the previous fiscal year).

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

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

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

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

|   | Previous consolidated fiscal year<br>(ended Sep. 30, 2024) | 3rd quarter consolidated<br>accounting period<br>(ended Jun. 30, 2025) |
|---|--|--|
| <b>Assets</b>                             |  |  |
| Current assets                            |  |  |
| Cash and deposits                         | 4,744,925  | 5,946,651  |
| Accounts receivable - trade               | 1,139,133  | 1,195,114  |
| Prepaid expenses                          | 368,775  | 358,866  |
| Other                                     | 15,348   | 22,885   |
| Allowance for doubtful accounts           | (24,784)   | (10,769)   |
| Total current assets                      | 6,243,398  | 7,512,749  |
| 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  | 227,736  |
| Accumulated depreciation                  | (163,840)  | (164,103)  |
| Tools, furniture and fixtures, net        | 61,431   | 63,632   |
| Total property, plant and equipment       | 61,432   | 63,633   |
| Intangible fixed assets                   |  |  |
| Software in progress                      | –  | 56,039   |
| Goodwill                                  | 143,579  | 118,242  |
| Total intangible fixed assets             | 143,579  | 174,282  |
| Investments and other assets              |  |  |
| Investment securities                     | 49,914   | 66,714   |
| Bankruptcy or reorganization claims, etc. | 3,121  | 13,192   |
| Lease and guarantee deposits              | 291,623  | 286,828  |
| Long-term loans to employees              | 2,029  | 364  |
| Long-term loans to directors              | 10,007   | –  |
| Deferred tax assets                       | 434,334  | 400,328  |
| Other                                     | 63,609   | 11,102   |
| Allowance for doubtful accounts           | (3,121)  | (13,192)   |
| Total investments and other assets        | 851,519  | 765,338  |
| Total non-current assets                  | 1,056,531  | 1,003,253  |
| Total assets                              | 7,299,930  | 8,516,002  |
| <b>Liabilities</b>                        |  |  |
| Current liabilities                       |  |  |
| Accounts payable - other                  | 8,362  | 3,311  |
| Short-term debt                           | 100,000  | 100,000  |
| Current portion of long-term debt         | 699,666  | 582,136  |
| Accounts payable - other                  | 709,795  | 751,906  |
| Income taxes payable                      | 228,020  | 177,112  |
| Contract liabilities                      | 852,480  | 1,280,614  |
| Allowance for losses on order received    | 77,224   | 30,788   |
| Other                                     | 900,348  | 755,319  |
| Total current liabilities                 | 3,575,899  | 3,681,189  |
| Non-current liabilities                   |  |  |
| Long-term debt                            | 521,026  | 351,929  |
| Total non-current liabilities             | 521,026  | 351,929  |
| Total liabilities                         | 4,096,925  | 4,033,118  |

(Thousands of yen)

|   | Previous consolidated fiscal year<br>(ended Sep. 30, 2024) | 3rd quarter consolidated<br>accounting period<br>(ended Jun. 30, 2025) |
|---|--|--|
| Net assets  |  |  |
| Shareholders' equity                                  |  |  |
| Capital stock   | 3,091,157  | 3,149,887  |
| Capital surplus                                       | 5,174,628  | 5,513,185  |
| Retained earnings                                     | (5,103,858)  | (4,225,644)  |
| Treasury shares                                       | (281)  | (453)  |
| Total shareholders' equity                            | 3,161,646  | 4,436,975  |
| Accumulated other comprehensive income (loss)         |  |  |
| Valuation difference on available-for-sale securities | –  | 2,615  |
| Deferred gains or losses on hedges                    | (21,607)   | (20,283)   |
| Total accumulated other comprehensive income (loss)   | (21,607)   | (17,667)   |
| Share acquisition rights                              | 7,147  | 16,856   |
| Non-controlling interests                             | 55,817   | 46,720   |
| Total net assets                                      | 3,203,004  | 4,482,884  |
| Total liabilities and net assets                      | 7,299,930  | 8,516,002  |

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statement of Income)  
(3rd Quarter Consolidated Cumulative Period)

|   | (Thousands of yen)   |   |
|---|--|---|
|   | Previous 3rd Quarter<br>Consolidated Cumulative Period<br>(from October 1, 2023<br>to June 30, 2024) | Current 3rd Quarter<br>Consolidated Cumulative Period<br>(from October 1, 2024<br>to June 30, 2025) |
| Net sales   | 8,062,600  | 9,835,287   |
| Cost of sales   | 2,288,614  | 2,613,832   |
| Gross profit  | 5,773,986  | 7,221,454   |
| Selling, general and administrative expenses                | 5,607,718  | 5,978,173   |
| Operating income  | 166,268  | 1,243,281   |
| Non-operating income  |  |   |
| Interest income   | 133  | 1,999   |
| Commission income   | 10   | -   |
| Gain on sale of investment securities                       | -  | 2,300   |
| Dividend income   | 0  | -   |
| Point redemption income                                     | 2,783  | 2,226   |
| Other   | 253  | 1,241   |
| Total non-operating income                                  | 3,181  | 7,766   |
| Non-operating expenses                                      |  |   |
| Interest expenses   | 14,320   | 18,182  |
| Fee expenses  | 9,563  | 8,590   |
| Restricted stock expenses                                   | 37,288   | 12,232  |
| Foreign exchange losses                                     | 18,287   | 12,050  |
| Commission fee  | 4,166  | -   |
| Other   | 6,364  | 6,654   |
| Total non-operating expenses                                | 89,992   | 57,710  |
| Ordinary income   | 79,457   | 1,193,337   |
| 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                  | 5,501  | 32,019  |
| Total extraordinary losses                                  | 5,501  | 32,019  |
| Net income before income taxes                              | 73,956   | 1,170,634   |
| Income taxes - current                                      | 99,001   | 234,040   |
| Income taxes - deferred                                     | 3,264  | 32,217  |
| Total income taxes  | 102,265  | 266,258   |
| Net income (loss)   | (28,309)   | 904,375   |
| Net income (loss) attributable to non-controlling interests | (83,680)   | 26,162  |
| Net income attributable to owners of parent                 | 55,371   | 878,213   |



(Quarterly Consolidated Statement of Comprehensive Income)

(3rd Quarter Consolidated Cumulative Period)

(Thousands of yen)

|  | Previous 3rd Quarter<br>Consolidated Cumulative Period<br>(from October 1, 2023<br>to June 30, 2024) | Current 3rd Quarter<br>Consolidated Cumulative Period<br>(from October 1, 2024<br>to June 30, 2025) |
|--|--|---|
| Net income (loss)  | (28,309)   | 904,375   |
| Other comprehensive income                                     |  |   |
| Deferred gains or losses on hedges                             | 13,070   | 1,324   |
| Total other comprehensive income                               | 13,070   | 1,324   |
| Comprehensive income   | (15,238)   | 905,700   |
| (Breakdown)  |  |   |
| Comprehensive income attributable to owners of the parent      | 68,442   | 879,537   |
| Comprehensive income attributable to non-controlling interests | (83,680)   | 26,162  |

(3) Notes on Quarterly Consolidated Financial Statements

(Notes regarding Assumption of a Going Concern)

Not applicable.

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

Not applicable.

(Notes on Segment Information, Etc.)

Segment information

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

(Notes on Statement of Cash Flow)

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

|                       | Previous 3rd Quarter<br>Consolidated Cumulative Period<br>(from October 1, 2023<br>to June 30, 2024) | Current 3rd Quarter<br>Consolidated Cumulative Period<br>(from October 1, 2024<br>to June 30, 2025) |
|-----------------------|--|---|
| Depreciation          | 29,317   | 33,015  |
| Goodwill amortization | 40,569   | 25,337  |