



Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending December 31, 2026 (Japanese GAAP)

February 12, 2026

Company Name: PLAID Inc. Listing: Tokyo Stock Exchange
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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 1st Quarter of the Fiscal Year Ending December 31, 2026

(from October 1, 2025 to December 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	%
Three months ended December 31, 2025	3,696	15.9	351	(26.1)	299	(30.1)	273	(31.4)	201	(31.2)
December 31, 2024	3,190	26.0	476	972.9	428	—	398	—	292	—

Notes: 1. Comprehensive income Three months ended December 31, 2025: 199 millions of yen (-43.5%)
 Three months ended December 31, 2024: 353 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
Three months ended	Yen	Yen
December 31, 2025	4.90	4.86
December 31, 2024	7.22	7.10

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	12,192	5,079	41.3
September 30, 2025	9,648	4,812	49.3

Reference: Equity December 31, 2025: 5,035 millions of yen September 30, 2025: 4,756 millions of yen

2. Dividends

	Dividend per share					
	End of Q1	End of Q2	End of Q3	End of Q4	Year-end	Annual
Fiscal year ended September 30, 2025	Yen	Yen	Yen	Yen	Yen	Yen
Fiscal year ending December 31, 2026	—	0.00	—	—	0.00	0.00
Fiscal year ending December 31, 2026 (Forecast)	—	0.00	—	—	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 December 31, 2026
(from October 1, 2025 to December 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Adjusted operating income		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	Yen	Yen
Six months(cumulative)	7,742	18.3	780	(20.9)	646	(26.9)	–	–	–	–	–
Full Year	20,577	–	2,387	–	2,183	–	2,098	–	1,323	–	32.49

Notes: 1. Revisions to the forecast of results since most recent announcement: None

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

3. Due to a change in the fiscal year-end, the current consolidated fiscal year covers a 15-month period from October 1, 2025, to December 31, 2026. Therefore, year-on-year changes for the full year are not provided.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

One new company: CloudFit, Inc.

(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 December 31, 2025	41,249,591 shares	As of September 30, 2025	41,154,591 shares
As of December 31, 2025	174,626 shares	As of September 30, 2025	174,625 shares
Three months ended December 31, 2025	41,011,988 shares	Three months ended December 31, 2024	40,524,999 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.

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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 first 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, the Group’s management results on the last day of the first quarter of the current consolidated cumulative period were net sales of 3,696,542 thousand yen (up 15.9% year on year), operating income of 299,872 thousand yen (down from 428,857 thousand yen for the same quarter of the previous fiscal year), ordinary income of 273,263 thousand yen (down from 398,566 thousand yen for the same quarter of the previous fiscal year), and net income attributable to owners of parent of 201,128 thousand yen (down from 292,525 thousand yen in the same quarter of the previous fiscal 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.

(2) Overview of Financial Position

(Assets)

The current assets as of the end of the first quarter consolidated accounting period were 9,836,394 thousand yen, up 1,510,485 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 1,346,868 thousand yen in cash and deposits, and 75,031 thousand yen of accounts receivable - trade. Non-current assets were 2,355,605 thousand yen, up 1,032,540 thousand yen from the end of the previous consolidated fiscal year. This primarily reflects an increase of 668,136 thousand yen in goodwill and 268,175 thousand yen in leasehold deposits and guarantees.

As a result, total assets were 12,192,000 thousand yen, up 2,543,026 thousand yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the first quarter consolidated accounting period were 3,703,997 thousand yen, up 79,648 thousand yen from the end of the previous fiscal year. This was mainly due to contract liabilities declining by 259,590 thousand yen, despite the current portion of long-term borrowings having increased by 439,220 thousand yen. Non-current liabilities were 3,408,755 thousand yen, an increase of 2,196,487 thousand yen from the end of the previous fiscal year. This was due to an increase of 2,196,487 thousand yen in long-term debt.

As a result, total liabilities were 7,112,752 thousand yen, up 2,276,135 thousand yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of the end of the first quarter consolidated accounting period were 5,079,247 thousand yen, up 266,891 thousand yen from the end of the previous fiscal year. This primarily reflects an increase of 198,628 thousand yen in retained earnings. As a result, the equity-to-asset ratio was 41.3% (49.3% as of the end of the previous fiscal year).

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

Consolidated financial results for the first quarter 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 (ended Sep. 30, 2025)	1st quarter consolidated accounting period (ended Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	6,601,979	7,948,848
Accounts receivable - trade	1,317,103	1,392,135
Prepaid expenses	371,835	401,087
Other	45,867	105,373
Allowance for doubtful accounts	(10,878)	(11,048)
Total current assets	8,325,908	9,836,394
Non-current assets		
Property, plant and equipment		
Buildings	26,227	27,272
Accumulated depreciation	(26,227)	(26,227)
Buildings, net	0	1,044
Vehicles	–	689
Vehicles, net	–	689
Tools, furniture and fixtures	226,853	249,525
Accumulated depreciation	(174,566)	(183,493)
Tools, furniture and fixtures, net	52,287	66,031
Machinery and equipment	–	696
Machinery and equipment, net	–	696
Total property, plant and equipment	52,287	68,462
Intangible fixed assets		
Software	57,564	54,637
Goodwill	109,796	777,932
Total intangible fixed assets	167,361	832,570
Investments and other assets		
Investment securities	338,961	437,635
Bankruptcy or reorganization claims, etc.	13,192	13,192
Lease and guarantee deposits	285,228	553,403
Deferred tax assets	455,398	445,513
Other	23,828	18,020
Allowance for doubtful accounts	(13,192)	(13,192)
Total investments and other assets	1,103,416	1,454,572
Total non-current assets	1,323,064	2,355,605
Total assets	9,648,973	12,192,000

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2025)	1st quarter consolidated accounting period (ended Dec. 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - other	917	2,270
Current portion of long-term debt	608,758	1,047,978
Accounts payable - other	866,500	867,159
Income taxes payable	258,220	121,575
Contract liabilities	1,062,558	802,967
Allowance for losses on order received	79,807	52,546
Other	747,588	809,500
Total current liabilities	3,624,349	3,703,997
Non-current liabilities		
Long-term debt	1,212,268	3,408,755
Total non-current liabilities	1,212,268	3,408,755
Total liabilities	4,836,617	7,112,752
Net assets		
Shareholders' equity		
Capital stock	3,184,693	3,213,335
Capital surplus	5,547,991	5,576,633
Retained earnings	(4,004,801)	(3,806,172)
Treasury shares	(514)	(515)
Total shareholders' equity	4,727,369	4,983,281
Accumulated other comprehensive income (loss)		
Valuation difference on available-for-sale securities	16,709	4,410
Deferred gains or losses on hedges	12,578	48,287
Total accumulated other comprehensive income (loss)	29,287	52,698
Share acquisition rights	29,246	41,660
Non-controlling interests	26,452	1,606
Total net assets	4,812,355	5,079,247
Total liabilities and net assets	9,648,973	12,192,000

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(1st Quarter Consolidated Cumulative Period)

(Thousands of yen)

	Previous 1st Quarter Consolidated Cumulative Period (from October 1, 2024 to December 31, 2024)	Current 1st Quarter Consolidated Cumulative Period (from October 1, 2025 to December 31, 2025)
Net sales	3,190,383	3,696,542
Cost of sales	830,750	922,701
Gross profit	2,359,632	2,773,841
Selling, general and administrative expenses	1,930,775	2,473,969
Operating income	428,857	299,872
Non-operating income		
Interest income	42	10
Point redemption income	788	888
Other	31	124
Total non-operating income	861	1,022
Non-operating expenses		
Interest expenses	6,263	17,682
Foreign exchange losses	17,614	5,148
Other	7,275	4,800
Total non-operating expenses	31,153	27,631
Ordinary income	398,566	273,263
Extraordinary income		
Gain on sales of non-current assets	1,469	–
Gain on receipt of donated non-current assets	–	2,598
Gain on reversal of share acquisition rights	7,147	–
Total extraordinary income	8,617	2,598
Extraordinary losses		
Loss on valuation of investment securities	23,835	28,312
Total extraordinary losses	23,835	28,312
Net income before income taxes	383,348	247,548
Income taxes - current	63,189	69,581
Income taxes - deferred	19,072	1,684
Total income taxes	82,261	71,265
Net income	301,086	176,282
Net income (loss) attributable to non-controlling interests	8,561	(24,845)
Net income attributable to owners of parent	292,525	201,128

(Quarterly Consolidated Statement of Comprehensive Income)
(1st Quarter Consolidated Cumulative Period)

(Thousands of yen)

	Previous 1st Quarter Consolidated Cumulative Period (from October 1, 2024 to December 31, 2024)	Current 1st Quarter Consolidated Cumulative Period (from October 1, 2025 to December 31, 2025)
Net income	301,086	176,282
Other comprehensive income		
Valuation difference on available-for-sale securities	–	(12,299)
Deferred gains or losses on hedges	52,402	35,709
Total other comprehensive income	52,402	23,410
Comprehensive income	353,489	199,692
(Breakdown)		
Comprehensive income attributable to owners of the parent	344,928	224,538
Comprehensive income attributable to non-controlling interests	8,561	(24,845)

(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 statements of cash flows for the current first quarter consolidated cumulative period. Depreciation, including amortization of intangible assets excluding goodwill, and amortization of goodwill for the current fiscal quarter consolidated cumulative period are as follows.

	Previous 1st Quarter Consolidated Cumulative Period (from October 1, 2024 to December 31, 2024)	Current 1st Quarter Consolidated Cumulative Period (from October 1, 2025 to December 31, 2025)
Depreciation	9,632 thousand yen	11,854 thousand yen
Goodwill amortization	8,445 thousand yen	8,445 thousand yen

(Business Combinations)

(Business combination through acquisition)

The Company resolved at a meeting of its Board of Directors held on November 12, 2025 to acquire shares of CloudFit Co., Ltd. and make it a subsidiary, entering into a share transfer agreement on the same day, November 12, 2025. Pursuant to the share transfer agreement, the Company acquired the shares on December 8, 2025.

1. Overview of the Business Combination

(1) Name and Business Description of the Acquired Company

Name of Acquired Company: CloudFit Co., Ltd.

Business Description: DX strategy formulation, cloud service implementation, operation, etc.

(2) Primary Reasons for the Business Combination

CloudFit Inc. is a startup founded in 2020 with the vision of "Integrating Business and Technology" and the mission to "Maximize the Power of the Cloud to Accelerate Business." Since its founding, the company has led customer enterprises in digital adoption, primarily through cloud implementation and utilization support, as well as data utilization support provided by its highly specialized members. Furthermore, as an Official Partner for our CX (Customer Experience) platform "KARTE," it possesses extensive experience in supporting the implementation and utilization of the KARTE series.

Since October 2023, we have offered "PLAID ALPHA," a professional service providing end-to-end support from CX consulting to product implementation and operational assistance. Through CloudFit Inc.'s participation in the PLAID Group, we will further strengthen our capabilities to drive digital transformation for client companies and accelerate business expansion.

CloudFit Inc. aims to achieve the following by joining the PLAID Group.

(i) Strengthening and Expanding Professional Services to Accelerate DX Initiatives for Major Corporations

Leveraging CloudFit Inc.'s implementation capabilities that fuse "Business × Technology" and its deep expertise in cloud services, we will strengthen our DX promotion framework in the enterprise sector. This will be achieved through collaboration with our group's customer base, KARTE product suite, and professional services like "PLAID ALPHA." Consequently, we will enhance our capacity to handle larger and more complex projects, elevate the value we deliver, and accelerate project acquisition speed.

(ii) Accelerating the Creation of New Business Models and Market Formation Using Generative AI

By integrating CloudFit Inc.'s generative AI support with our core focus areas and leveraging our group's development, sales, and other resources, we will accelerate the formation of new markets. We will also expand beyond consulting-based support to include product-based services. Furthermore, we will advance the deployment of product-based services leveraging our group's 1st Party Customer Data infrastructure and technical expertise, aiming to strengthen our medium-to-long-term revenue foundation. Concurrently, we will promote the AI modernization of customer business processes and strive to establish a reproducible delivery model that contributes to enhancing productivity and profitability within client companies.

- (3) Business Combination Date
 Board of Directors resolution: November 12, 2025
 Date of conclusion of the transfer agreement: November 12, 2025
 Share acquisition date: December 8, 2025
- (4) Legal Form of Business Combination
 Acquisition of shares for cash consideration
- (5) Name of Combination Entity
 No change.
- (6) Percentage of Voting Rights Acquired
 100.0%
- (7) Primary Basis for Determining the Acquiring Entity
 This is because the Company acquired shares with cash as consideration.

2. Period for the Operating Results of Acquired Company that are Included in the Consolidated Financial Statements
 From December 1, 2025 to December 31, 2025

3. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Consideration paid	Cash and deposits	1,000,000 thousand yen
Acquisition cost		1,000,000 thousand yen

4. Details and Amounts of Major Acquisition-Related Costs

Due diligence expenses, etc. 8,989 thousand yen

5. Amount of Goodwill Recognized, the Reason for Recognition, and the Method and Period of Amortization

- (1) Amount of goodwill
 676,582 thousand yen
 The amount of goodwill has been determined provisionally as allocation of the purchase price was incomplete as of the end of the consolidated fiscal year under review.
- (2) Reason for the goodwill
 The reason is future additional earnings power that is expected from future business development.
- (3) Method and period of amortization
 Straight line method over five years

6. Amount of Assets Accepted and Liabilities Assumed on Date of Business Combination and Their Principal Breakdown

Current assets	386,632 thousand yen
Non-current assets	2,949 thousand yen
Total assets	389,582 thousand yen
Current liabilities	66,164 thousand yen
Non-current liabilities	– thousand yen
Total liabilities	66,164 thousand yen

(Significant Subsequent Events)

(Issuance of new shares as restricted stock compensation scheme)

The Company resolved at a meeting of its Board of Directors held on January 16, 2026 to issue new shares as restricted stock compensation, as detailed below.

1. Purpose and reason for issuance

The Company resolved at a meeting of its Board of Directors held on November 29, 2021 to introduce a restricted stock compensation scheme (hereinafter referred to as “Scheme”) as a new compensation scheme for its Directors (excluding Outside Directors; the same shall apply hereafter in the second paragraph of this item), with the aim of recruiting talented personnel domestically and internationally and improving retention going forward (improving competitiveness), providing incentives to pursue the sustained enhancement to the Company’s corporate value, and further sharing value with shareholders.

Additionally, at the 10th Annual Shareholders’ Meeting held on December 21, 2021, approval was obtained for the following:

- (1) under the Scheme, compensation to grant restricted shares will be paid or restricted shares will be paid as compensation, etc., with a transfer restriction period of around three to five years to be determined by the Company’s Board of Directors
- (2) the granting of restricted shares will be carried out either by issuing or disposing of the Company’s common shares without

requiring the payment of money as Directors' compensation, etc., or by issuing or disposing of the Company's common shares in exchange for an in-kind contribution of the full amount of monetary compensation claims paid to Directors

- (3) the total number of the Company's common shares issued or disposed of due to the Scheme will be no greater than 50,000 shares per year (revised to no greater than 200,000 shares per year at the 11th Annual Shareholders' Meeting held on December 20, 2022), with the monetary amount no greater than 150 million yen per year, separate from the existing limit on monetary compensation.

In addition, at the 14th Annual Shareholders' Meeting held on December 18, 2025, approval was obtained to add the Company's Outside Directors as those eligible for compensation under the Scheme, setting the total number of the Company's common shares issued or disposed of due to the Scheme at a maximum of 200,000 shares per year (of which Outside Directors are eligible for up to 30,000 shares per year), with the monetary amount no greater than 150 million yen per year (of which Outside Directors are eligible for up to 20 million yen per year), with the aim of further sharing value with shareholders and encouraging efforts to provide oversight and advice for company management from the perspective of shareholders.

2. Overview of issuance

- | | |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Payment date | February 16, 2026 |
| (2) Class and Number of Shares to be Issued | 11,072 shares of common stock of the Company |
| (3) Issue price | 867 yen per share |
| (4) Amount booked as share capital | 433.5 yen per share |
| (5) Total issue price | 9,599,424 yen |
| (6) Allottees | Outside Directors: 2, Allotment: 11,072 shares |
| (7) Other | The Company has submitted an extraordinary report on the Issuance of New Shares in accordance with the Financial Instruments and Exchange Act. |