

FY10/25 3Q Financial Results

pluszero, Inc. (Securities Code: 5132)

Sep. 10th, 2025

Summary of Financial Results for Q3 FY2025

AEI

•Implement focused investments in AEI for the next fiscal year

- The AI Operator is making steady progress, **with three Prime Market-listed companies preparing for implementation** and the number of companies in negotiation increasing to 51.
- Focused investment in the full-scale introduction of AI Coding and the development of related services.
- Full-scale launch of highly strategic AI Agent services.

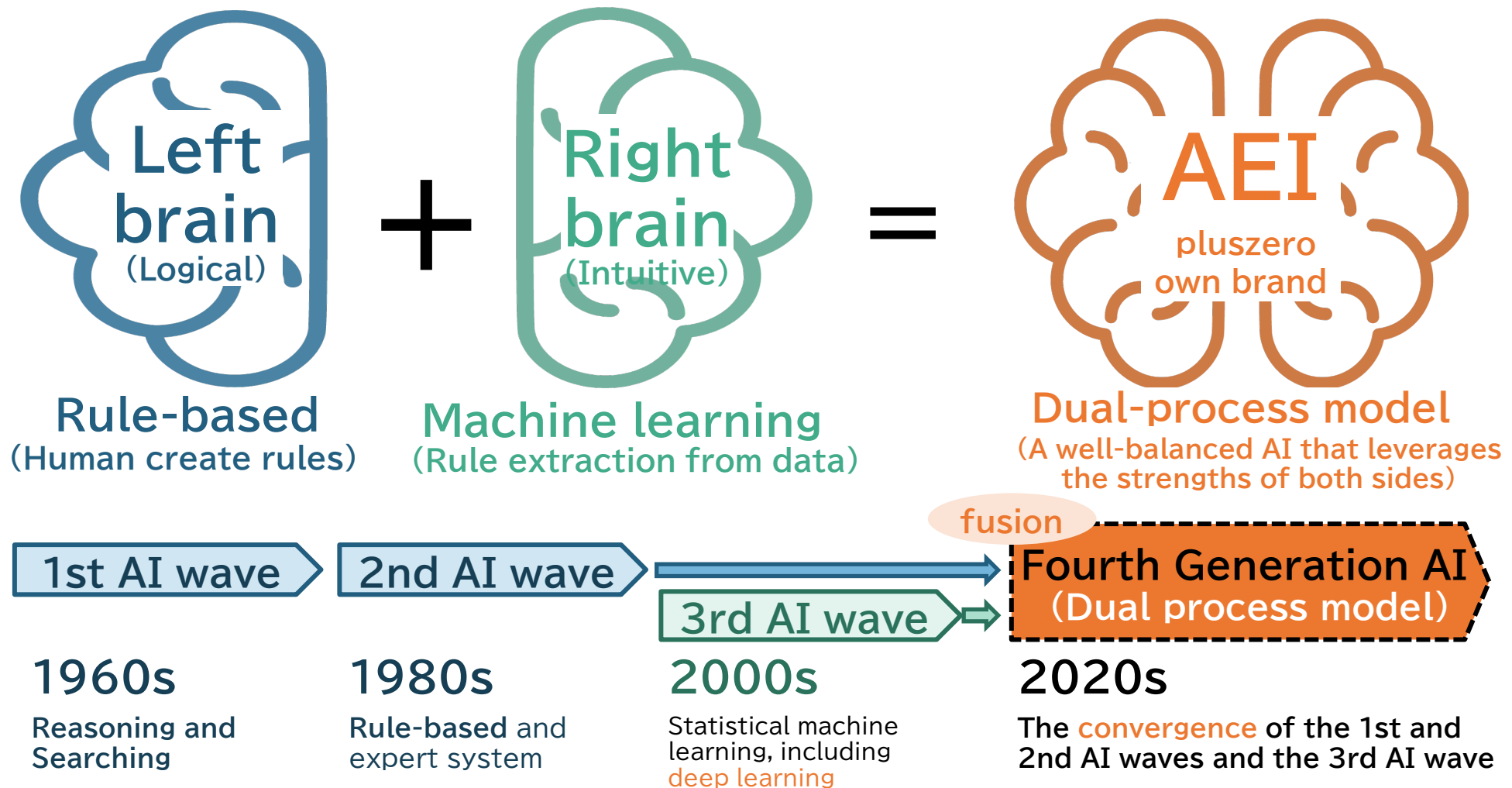
FY25/10 3Q Result

•No change to full-year earnings forecast.

- Operating profit margin at 33.8% (full-year target: 33.3%), tracking in line with the earnings forecast.
- Revenue is tracking at 30% growth year on year.
- Investing in human resources to drive expansion of the AI Operator business.

pluszero is a "4th Generation AI" Company

AEI stands for **Artificial Elastic Intelligence**,
Brand name for the AI of the dual process model implemented by pluszero.



AEI's areas of competitiveness

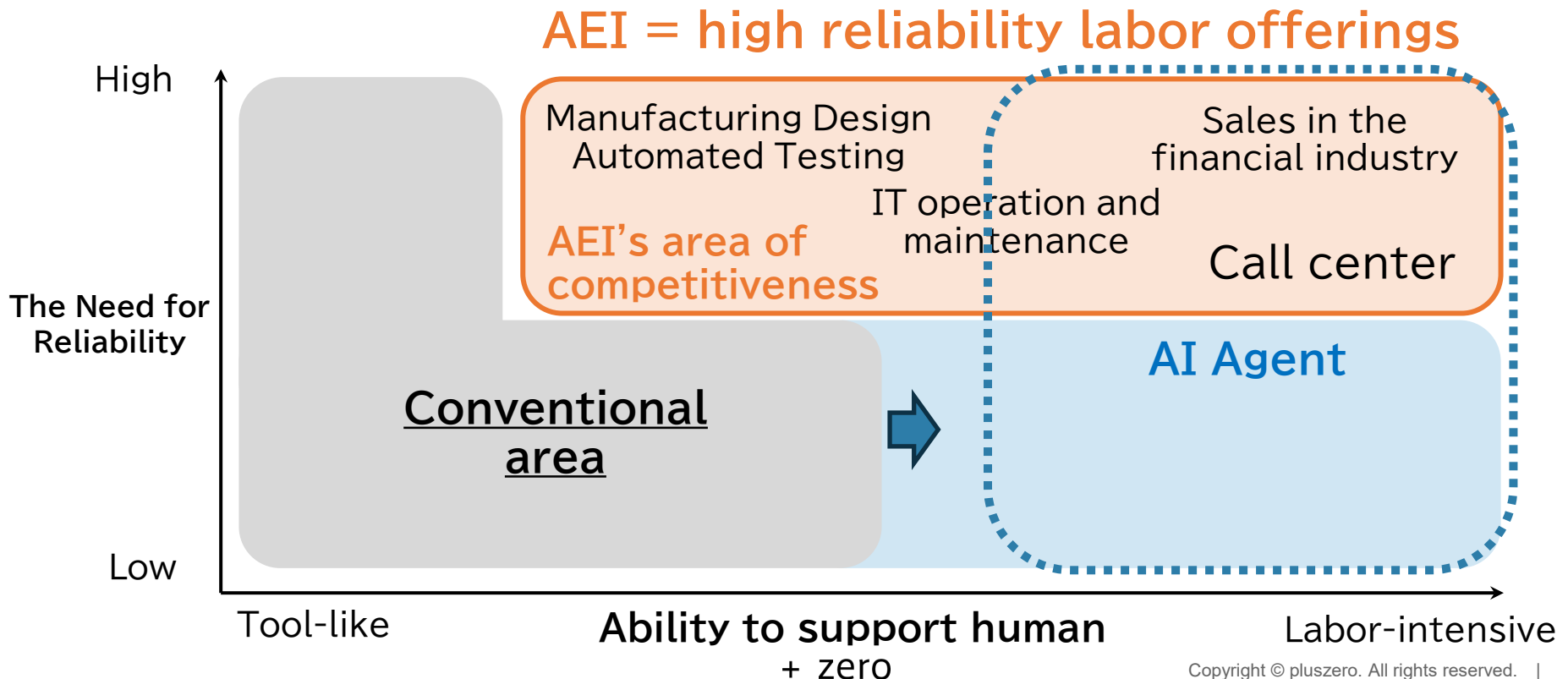
1. The Need for Reliability

Reliability: Whether **a high degree of certainty and accountability is required** rather than a probabilistic or statistical response.

2. Ability to support human

Tool-like: Replaces a small portion of the work. Logistical support for some tasks.

Labor-oriented: **Capable of executing tasks independently and autonomously to a certain extent. Can collaborate with others on an interactive basis.**

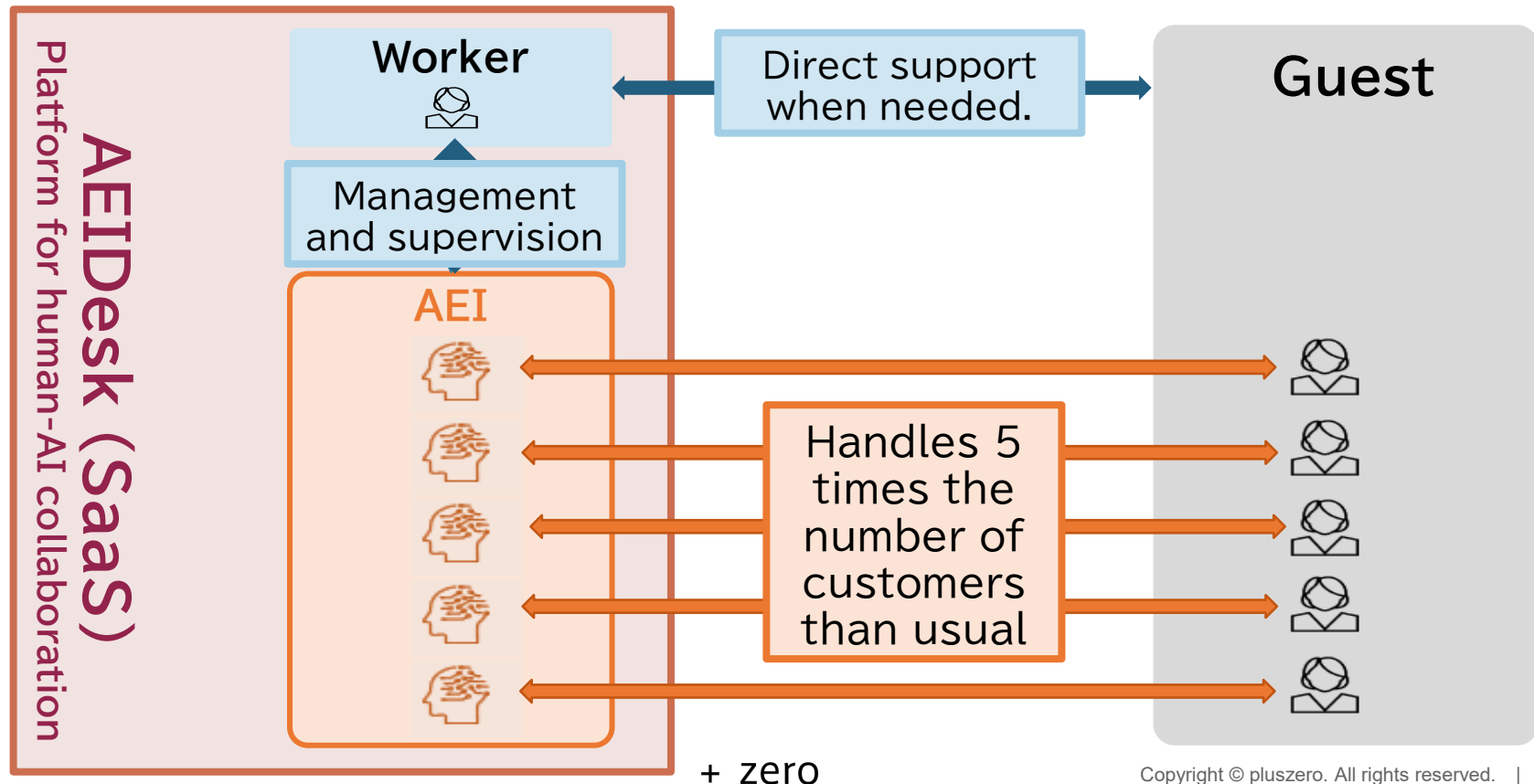


AEI's Goals

AEI's goal is to increase "productivity per human being."

Ideal Image

The ideal image is to create a situation in which 5 AEI workers in addition to 1 human worker handle tasks that were handled by a single human worker, thereby increasing the capacity by a factor of 5. In this case, "productivity per human" can be considered to have increased by a factor of 5, thus addressing the shortage of labor.



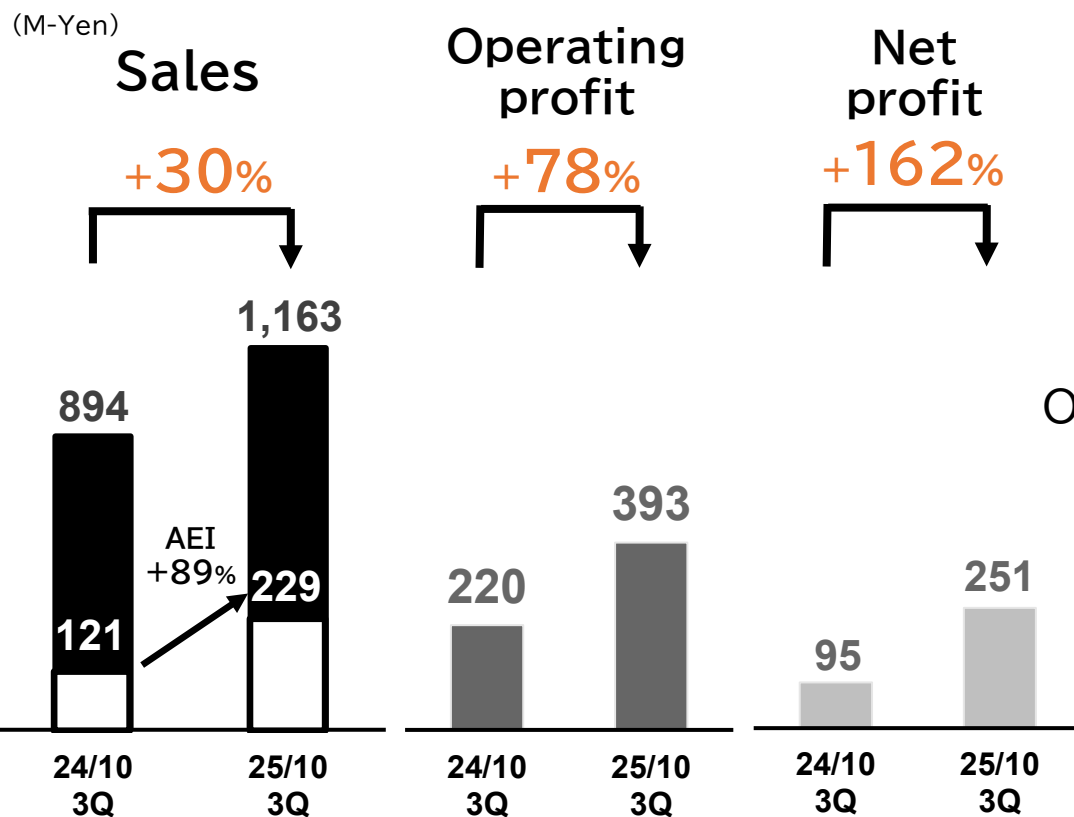
FY25 3Q results

Sales/costs/balance sheet
Progress on the AEI roadmap

FY25 3Q Highlights

PL YoY

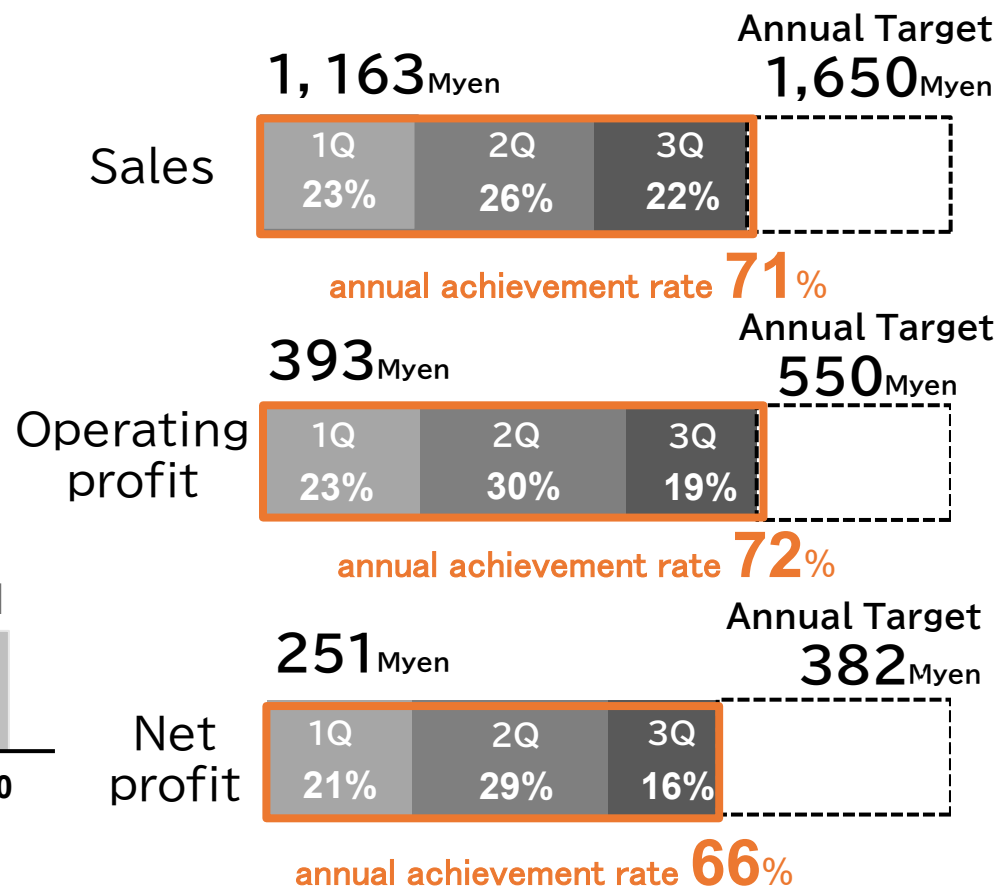
- Revenue grew **+30%** year on year.
- Operating profit increased **+78%** year on year, progressing steadily toward achieving the earnings forecast.



+ zero

PL Progress

Cumulative progress for 3Q: Revenue 71%, Operating profit 72%, Net income 66%.



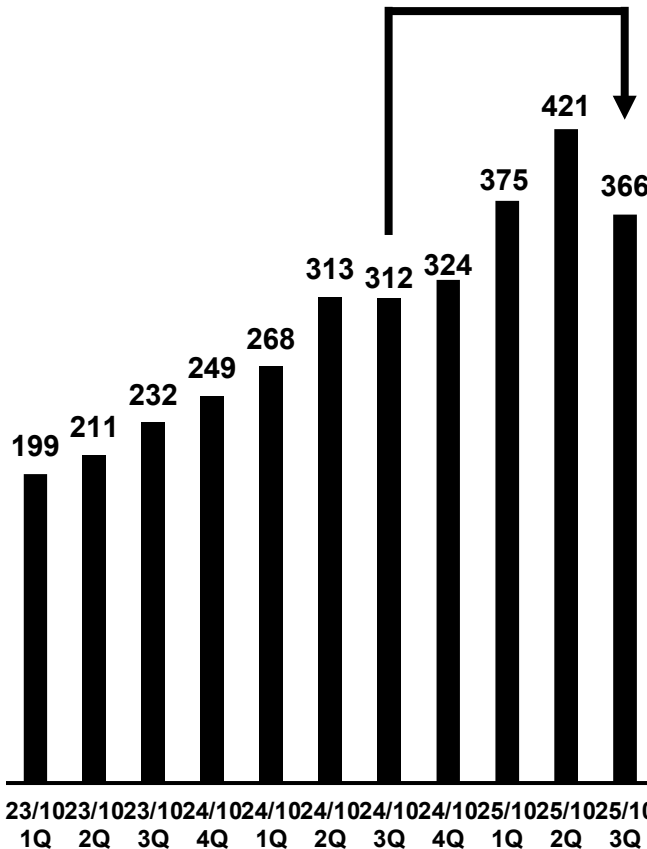
Overall

FY25 3Q Quarterly Financial Results by Accounting

- Sales progressed at +17% year on year, reflecting focused investments in AEI.
- Gross profit margin in Q3 came in at 56%, in line with the earnings forecast.
- Operating profit margin stood at 28%, also reflecting focused investments in AEI.

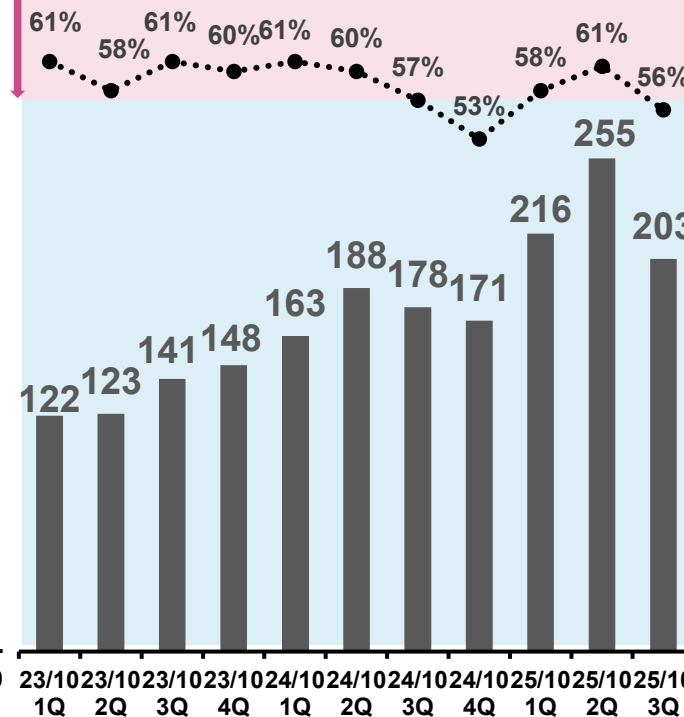
Sales

Company-wide sales +17%



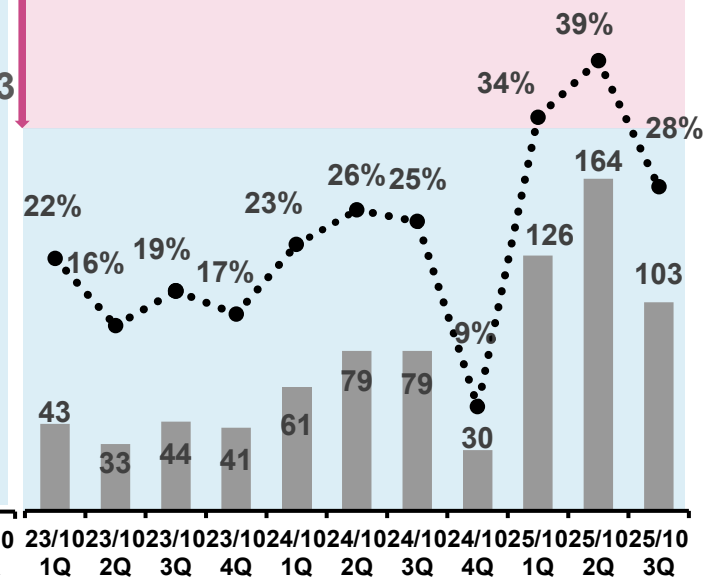
Gross profit

GPR target
Achievement Line 57%



Operating Profit

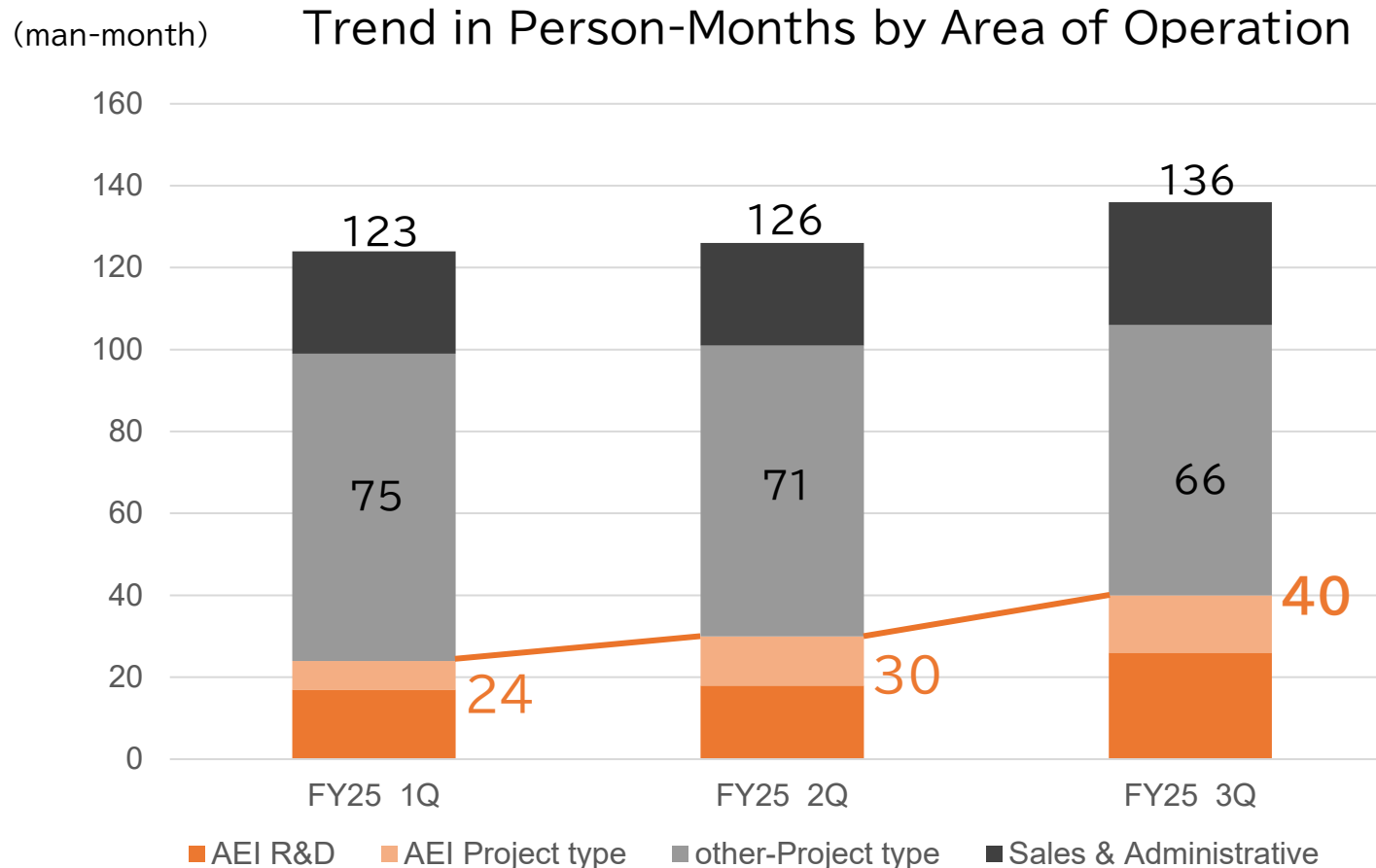
OPR target
Achievement Line 33%



+ zero

Status of Human Capital Investment in AEI

- As a key investment for the next fiscal year, **40 person-months have been allocated to AEI-related operations**, an increase of 10 person-months from the previous quarter.



FY25 3Q Highlights

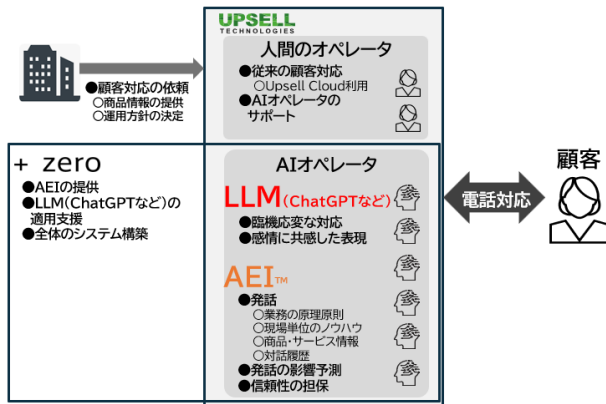
(Myen)	Result			Comparison with target		Overview	
	24/10 3Q	25/10 3Q	YoY	Annual year			
				Target	Progre ss		
Sales	894	1,163	+30%	1,650	71%	•+30% growth year on year. •AI Operator progressing steadily, with three companies preparing for implementation. •Full-year progress rate at 71%, with no change to the full-year forecast.	
Gross profit	530	674	+27%	932	72%		Cumulative 3Q results landed at 72% of the full-year forecast.
(GPR)	(59%)	(58%)		(57%)			
Operating profit	220	393	+78%	550	72%	Operating profit margin was 34%, in line with the full-year forecast of 33%.	
(OPR)	(25%)	(34%)		(33%)			
Ordinary profit	221	393	+78%	550	72%		Tracking in line with the full-year forecast of 23%.
(Ratio)	(25%)	(34%)		(33%)			
Net profit	95	251	+162%	382	66%		
(NPR)	(11%)	(22%)		(23%)			

AEI's priority targets for FY25 3Q

(1) Sales of the call center type will begin in April 2025. The number of companies preparing for actual implementation is steadily increasing. (2) AI and human collaboration platform has already been applied to industries. (3) Service development is underway with multiple partners to improve design efficiency in the manufacturing industry. All of them have been well received by alliance partners, industry professionals, and the media, and we have high expectations for their future development. In addition to the three solutions above, new solutions are being developed through industry cuts and solution cuts.

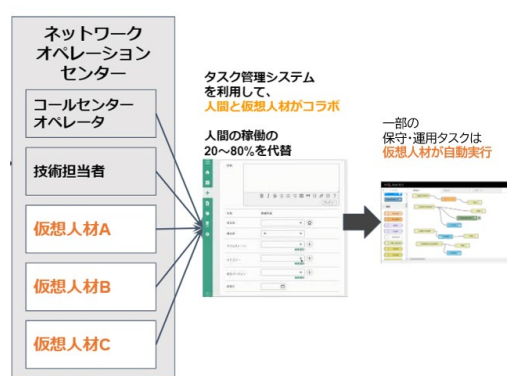
(i) Call-centred AEI's. Refinement and sales expansion (AI Operator)

Several end-clients are in development for use. Final adjustments are being made for system integration. Prototypes are highly evaluated by call center companies and end-clients.



(ii) AI and human collaboration. Industrial application of the platform (AEI Desk)

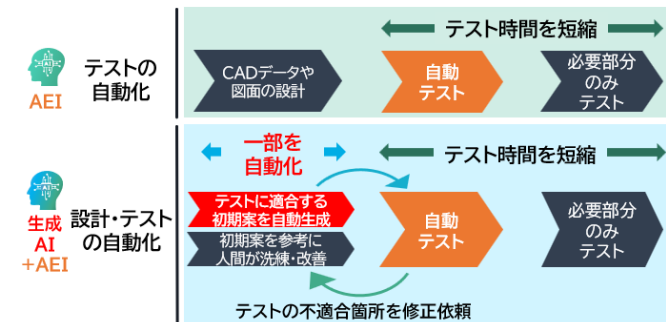
Operation has already started. Expanding to other companies in the Marubeni Group. Negotiations are underway for external sales to other companies. Other companies are also under negotiation.



+ zero

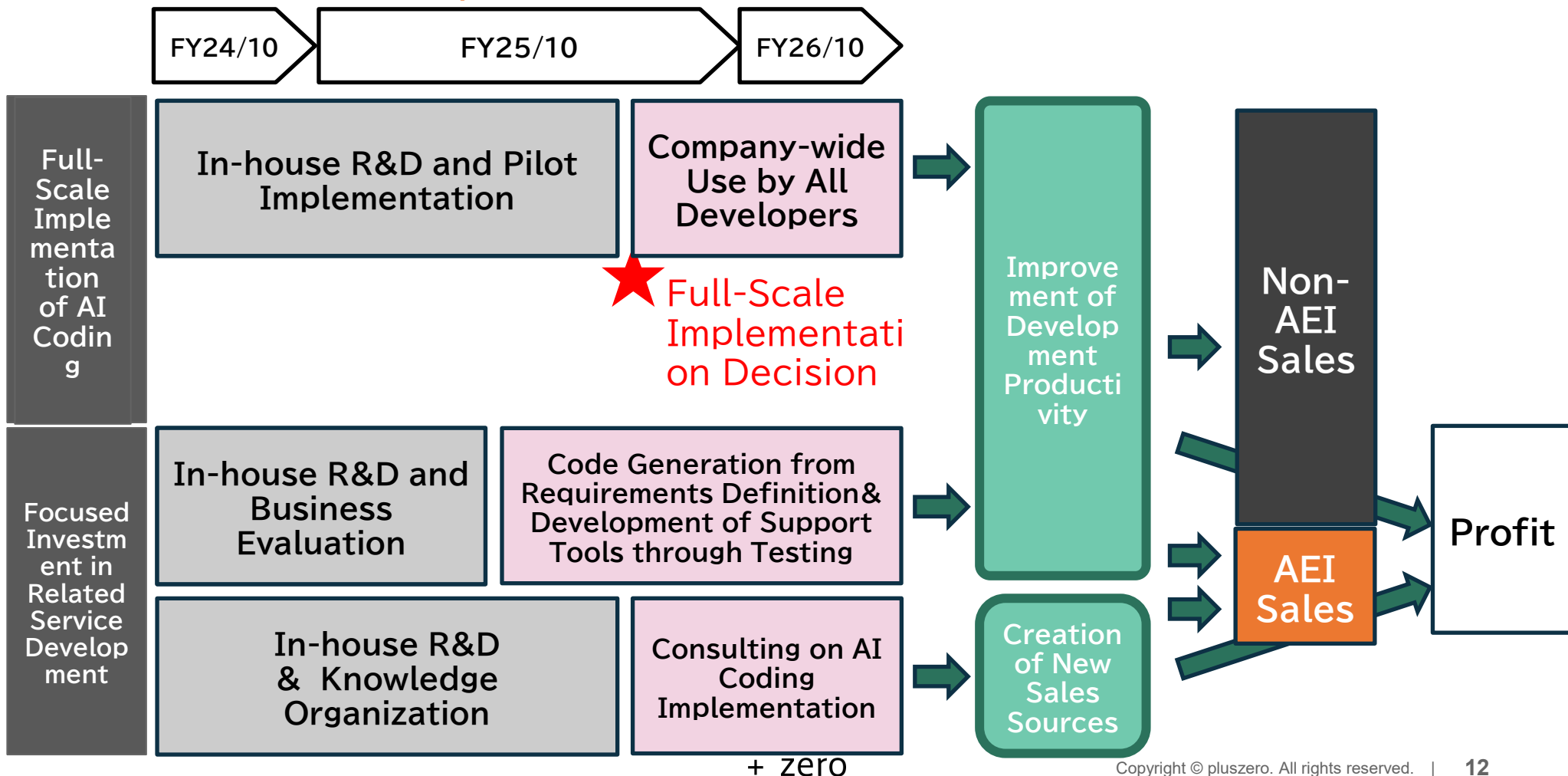
(iii) Using generative AI. Improved efficiency of manufacturing design

Development in progress for early industrial application, Nikkei Monozukuri in October 2023. Introduced as an advanced case study.



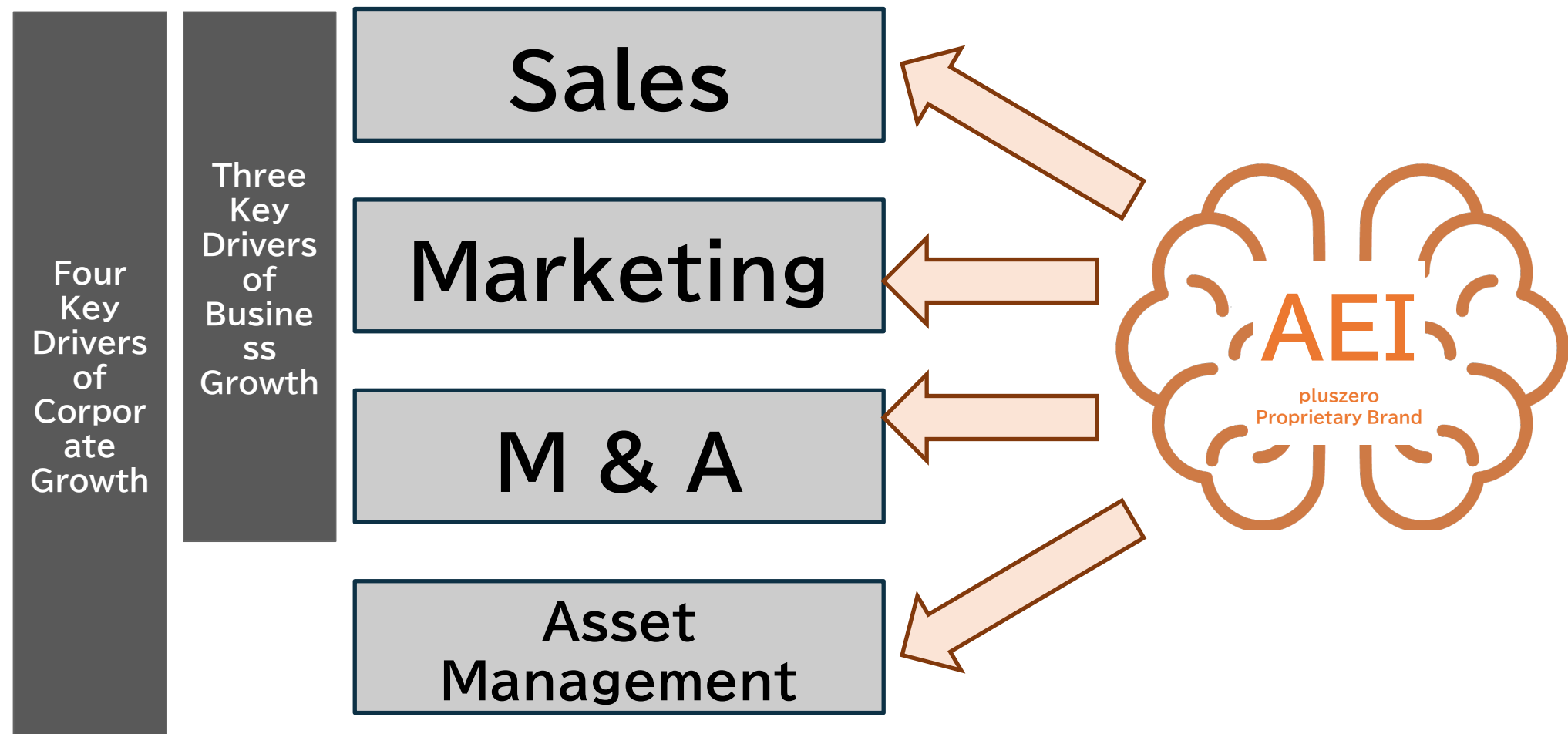
Approaches to AI coding

By improving development productivity and securing new revenue streams, AEI is expected to have a significant impact on non-AEI projects, which account for the majority of the Company's Sales. As a result, its contribution to overall performance is anticipated to be highly substantial in terms of both Sales and profit.



Full-scale development of services for highly strategic AI agents begins.

AEI is being fully implemented in four key areas with significant impact on corporate and business growth. In each area, business development and expansion leveraging AEI are underway in collaboration with strategic partners.



Further Expansion of Virtual Staffing Coverage

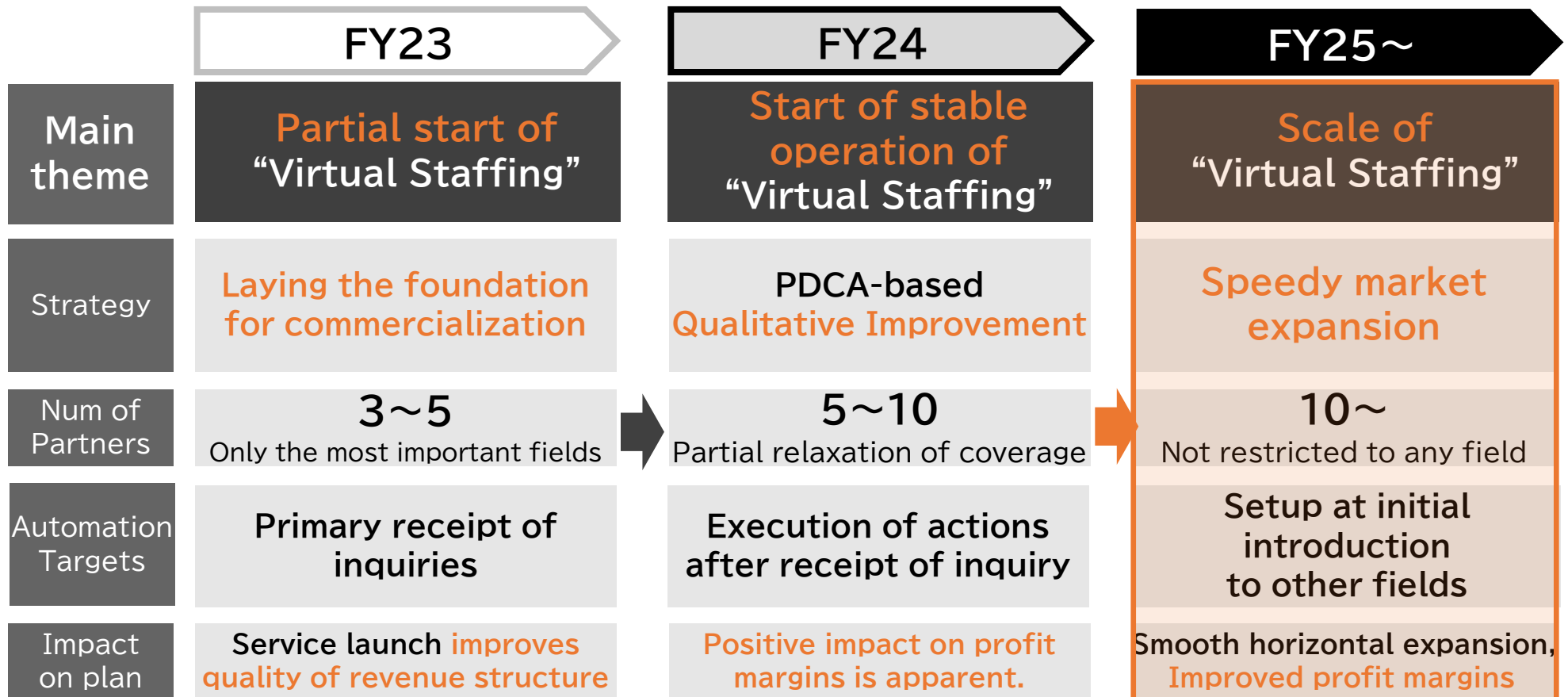
Focus industrial application of AEI on the three major fields indicated on the previous page, where the adoption of AI is expected to progress significantly. Then, by promoting partnerships with industry leaders and category-killer companies in other fields, **AEI will be horizontally deployed to industries with high needs at the same time that the development level of AEI has been raised.**

Service type	Num of partnered/ utilized/in- development companies (vs. Jan '25)		In preparati on for impleme ntation	Number of companies in negotiation		Details
	Partners	Users	Users	Partners	Users	
① Call center type (AI operator)	1	0	3 (+3)	4 (+2)	51 (+6)	<ul style="list-style-type: none"> Partnering with Upsell Technologies, Inc. (UT) In negotiations with 51 companies, including UT's existing clients
②Collaborative Platform (AEI Desk)	1	3	-	-	1	<ul style="list-style-type: none"> Partnering with Marubeni I-DIGIO Holdings, Inc. (Marubeni I-DIGIO) Currently in use and development, including clients introduced via Marubeni I-DIGIO
③Manufacturing Test and Design Automation	2	1	-	1	1	<ul style="list-style-type: none"> Currently developing with Abist Co., Ltd. and MISUMI Group Inc. Developing for multiple component manufacturers
Others	5	2	-	5 (+1)	1	<ul style="list-style-type: none"> Implementing partnerships in a wide range of fields, including sales support and hardware maintenance. Expanding into sales support for the financial industry, AI support for highly specialized personnel, digital marketing and human resources businesses.
Total	9	6	3 (+3)	10 (+3)	54 (+6)	

+ zero

Progress of AEI's technology roadmap toward achieving MTP

- The theme for the current financial year is to expand services in terms of scale.
- Plans are to increase the number of companies using the call centre and joint platform through horizontal development.
- In addition to existing partners, negotiations are underway with other potential partners. Plans to prioritise and respond strategically.



+ zero

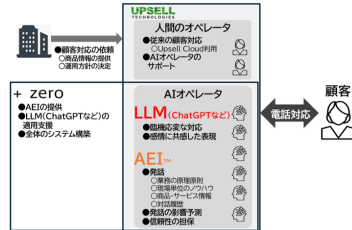
Summary of AEI Initiatives

In the final year of the medium-term management plan, FY2026 (October fiscal year), **the areas expected to have the most significant impact on both Sales and Operating Profit are AI Operator, AI Coding, and AEI services related to sales.**

Key Focus Area

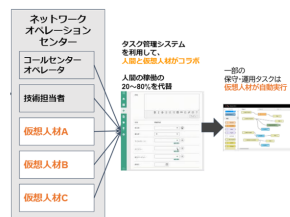
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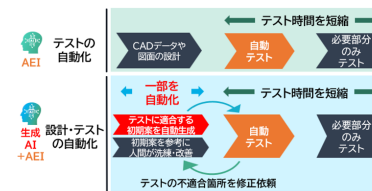
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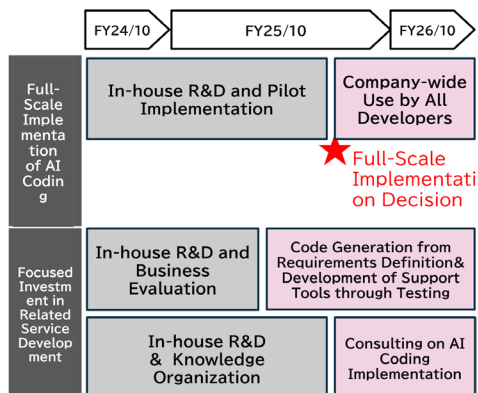


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AI Coding



Highly Strategic AI

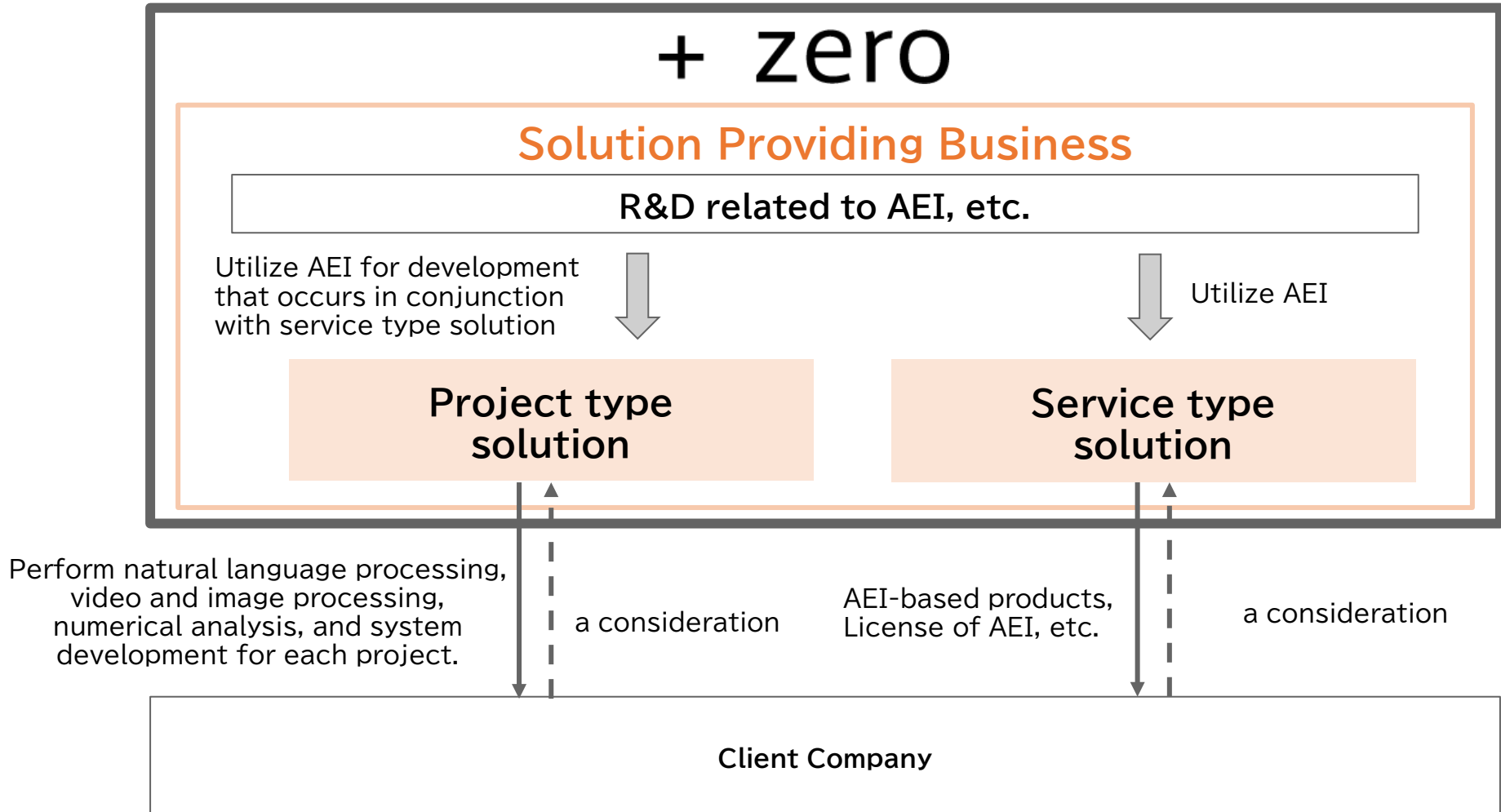


Others

Unpublished

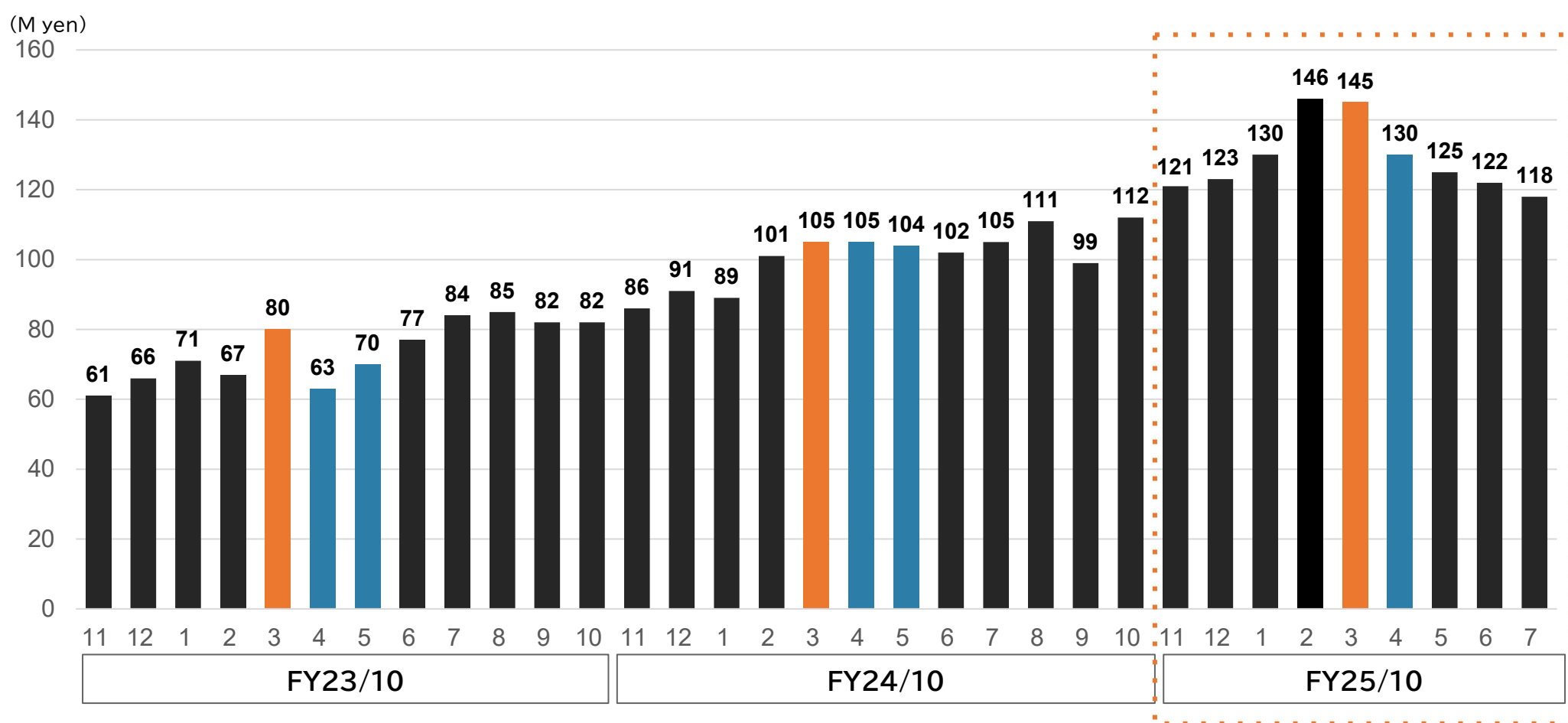
A single-segment company in the solution-providing business

pluszero operates in a **single segment**, the “**Solution Providing Business**,” which provides AI/IT solutions. There are two main categories based on the type of solution provided: “**project-type**” and “**service-type**.” The project type uses AEI for clients in business partnerships, while the service type makes full use of AEI.



Monthly seasonality of sales

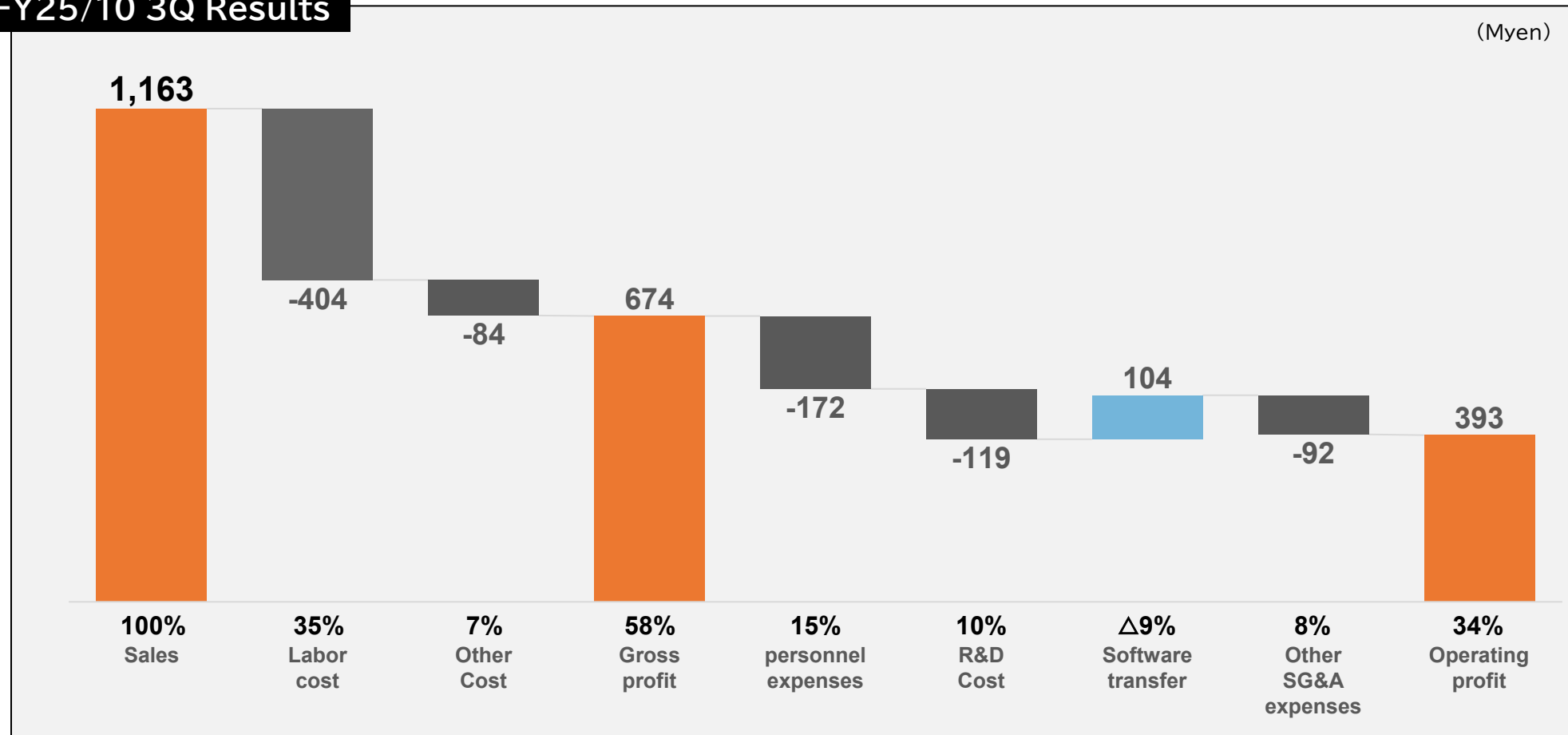
- Tendency for sales in March to be large due to rush demand at the end of the fiscal year from customers whose fiscal year ends in March.



Cost Structure for FY25 3Q

- The cost structure is generally in line with the full-year target and the operating margin is 1 percentage point higher than budgeted.

FY25/10 3Q Results



(Reference)
Full year
target ratio

100%

36%

7%

57%

14%

9%

Δ7%

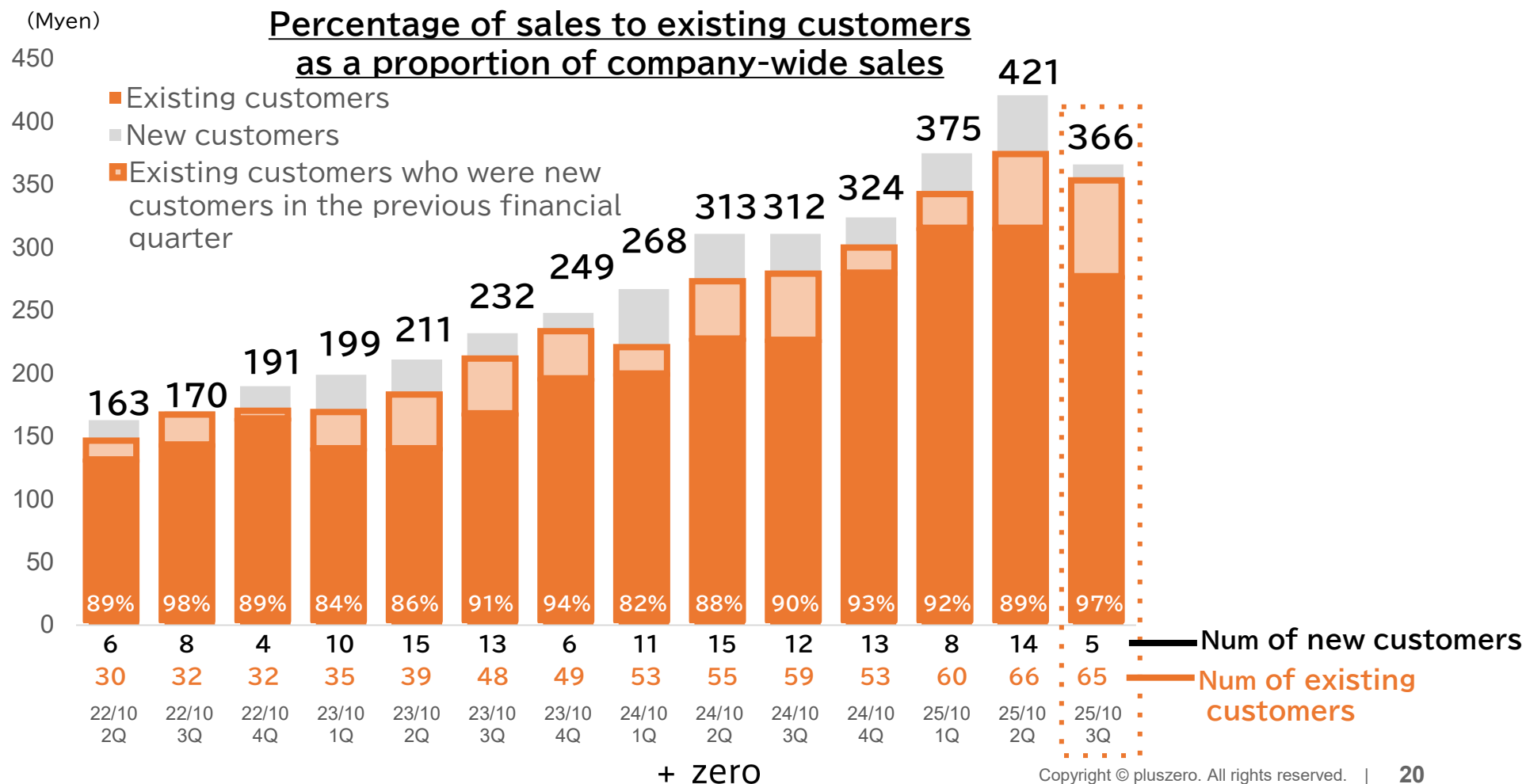
8%

33%

+ zero

Continued revenue growth through diversified

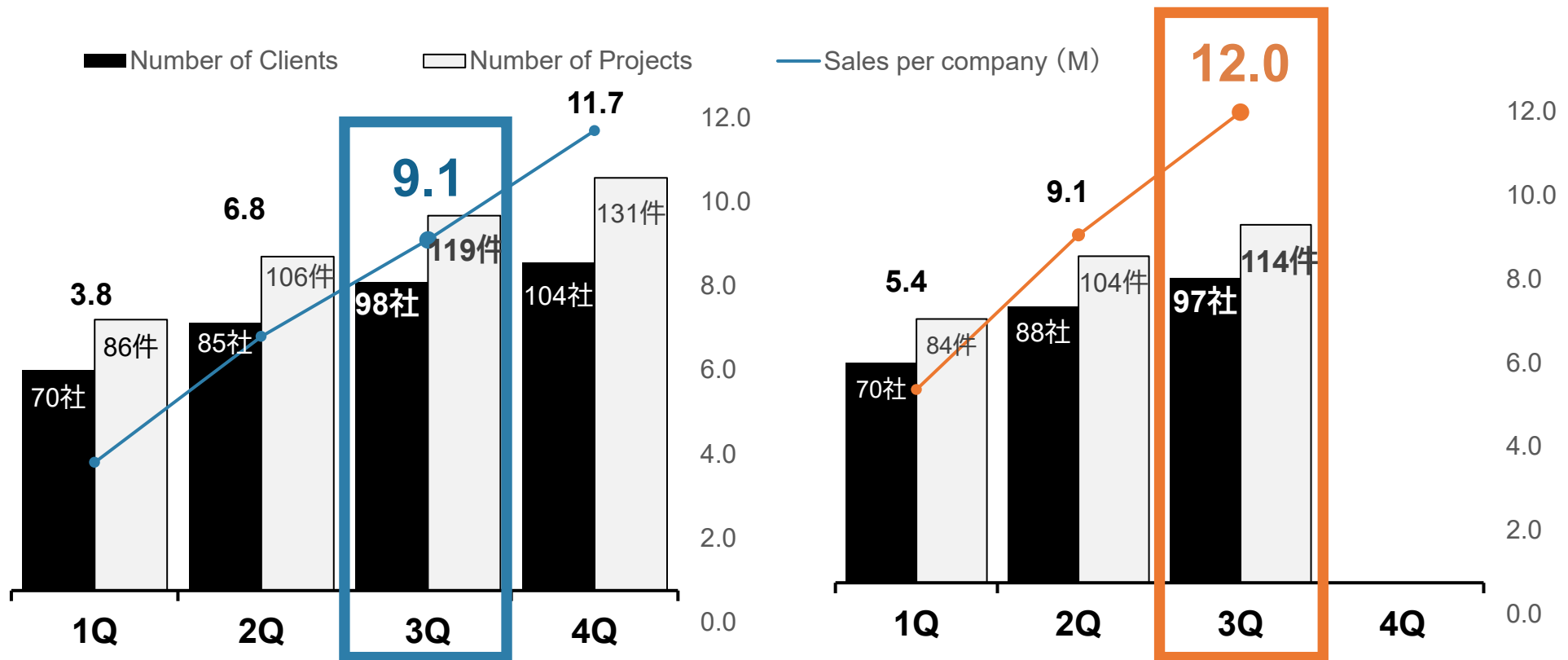
- “**Existing customers**” are newly defined as customers **who have recorded sales** up to the most recent quarterly accounting period.
- Sales to existing customers remained at around 90%, as **new customers in the current financial year** became **established as existing customers**.



Number of clients and sales per client company①

- The number of client companies and the number of projects remained at the same level as in the previous year.
- Sales per company slightly exceeded the same period of the previous year.

Number of Companies and Sales per Company

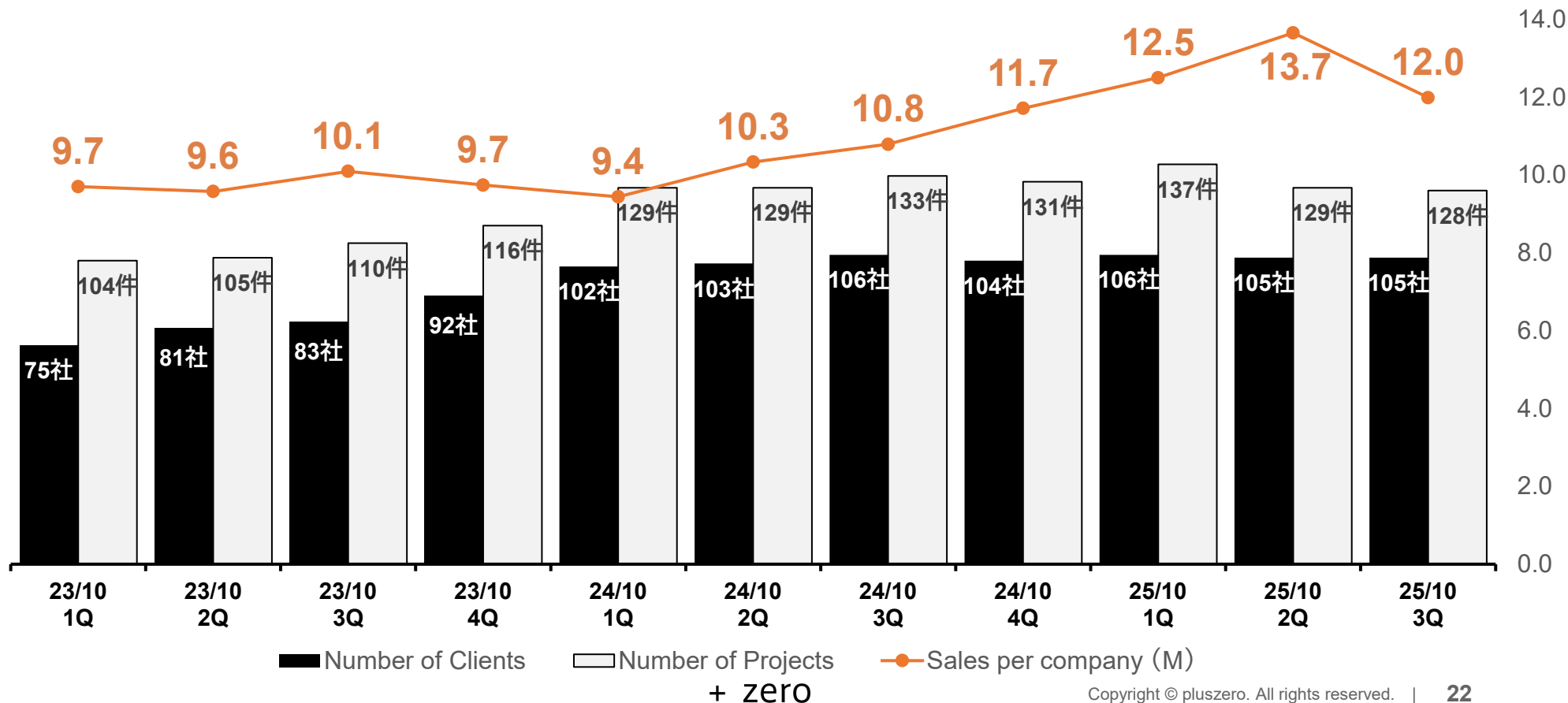


Number of clients and sales per client company②

- Number of client companies and projects over the past year since the fiscal period-end, along with the trend in average revenue per company.

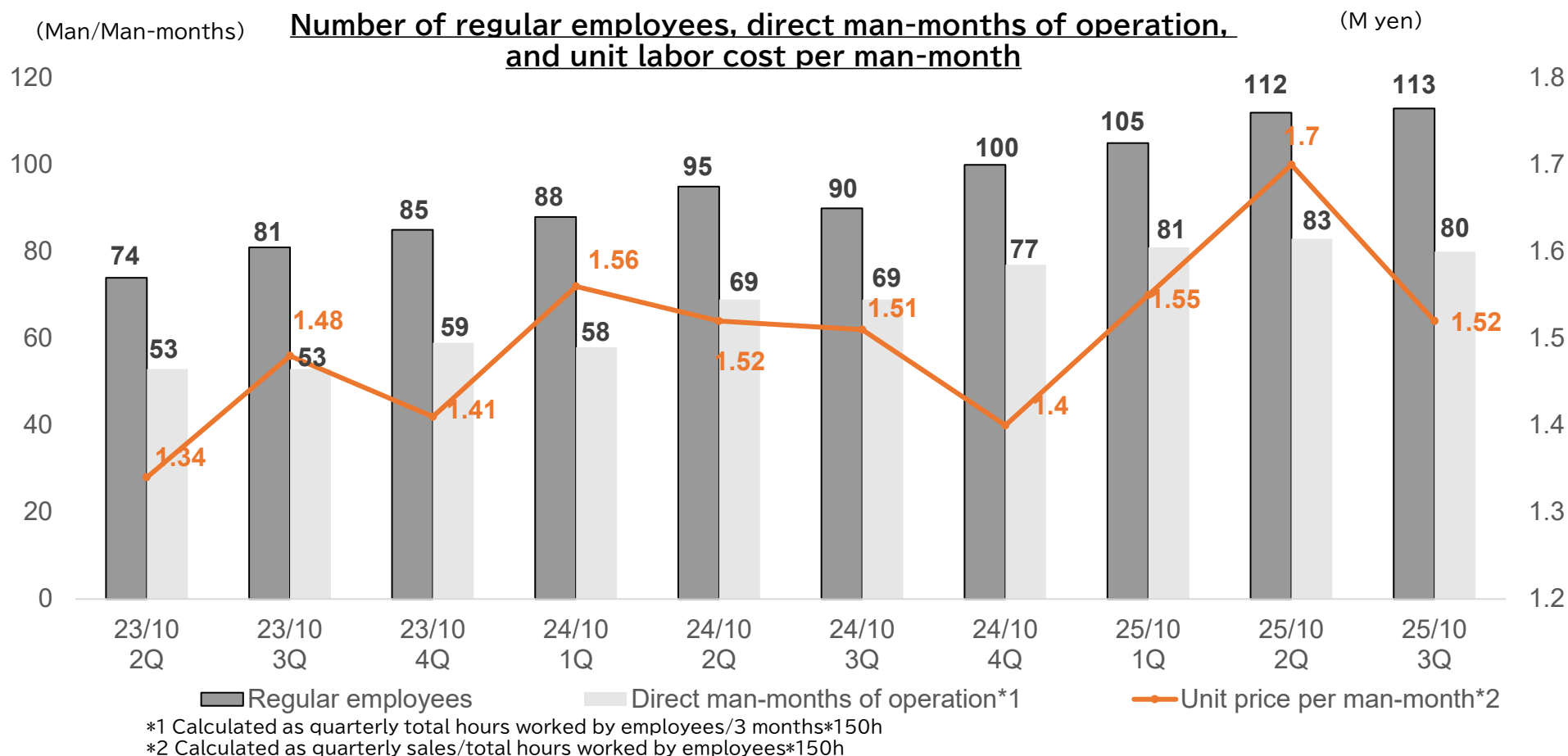
The average per company settled in the 12 million yen range.

Number of client companies and projects over the past year since the fiscal period-end



Operating man-months and unit price per man-month

- The number of full-time employees increased by 1 compared to the previous quarter, reaching a total of 113.
- Monthly unit cost per man-month is in the region of 1.5 million yen.



Stable recruitment and employment of technically skilled personnel

- Around 140 highly skilled technical personnel.
- Ensure a system for recruiting and retaining a stable workforce

Talent pool of about 140 people, including interns. (as at 7/31/2025)

UT students
UT graduates



Graduate students
Post-graduate graduates



Percentage of
engineers



Number of
permanent
employees

113
+24(YoY)

Recruitment methods

Recruitment from interns

Referrals from
our employees and others

Recruitment
via recruitment media

Working environment
(permanent employees)

Average age

30.9

Average
overtime hours

6.7h

KPIs based on actual results for FY25 3Q

Positioning of each indicator

- ① Maintain a certain level of **sales growth rate** and “high growth”.
- ② By investing in AEI while maintaining the level of **GPR**, Achieve high growth potential over the medium to long term by **increasing sales ratio of AEI and “service-type”**.

			24/10 3Q	24/10	25/10 3Q	25/10 Target	Outlook
Key indicator	Sales growth rate	Whole company	+39%	+36%	+30%	+35%	Steady growth, exceeding full-year growth rate targets
		Non-AEI	+30%	+27%	+21%	+22%	
		AEI	+141%	+135%	+89%	+110%	
	GPR		59%	58%	58%	57%	Higher than target due to orders for high value-added projects
Reference indicator	AEI sales ratio		14%	15%	20%	23%	Although the plan is centered on 3Q and beyond, the ratio has increased since FY24 2Q.
	Service-type sales ratio		3%	3%	1%	Result Only	Due to the increase in the initial development ratio Licensing ratio declines

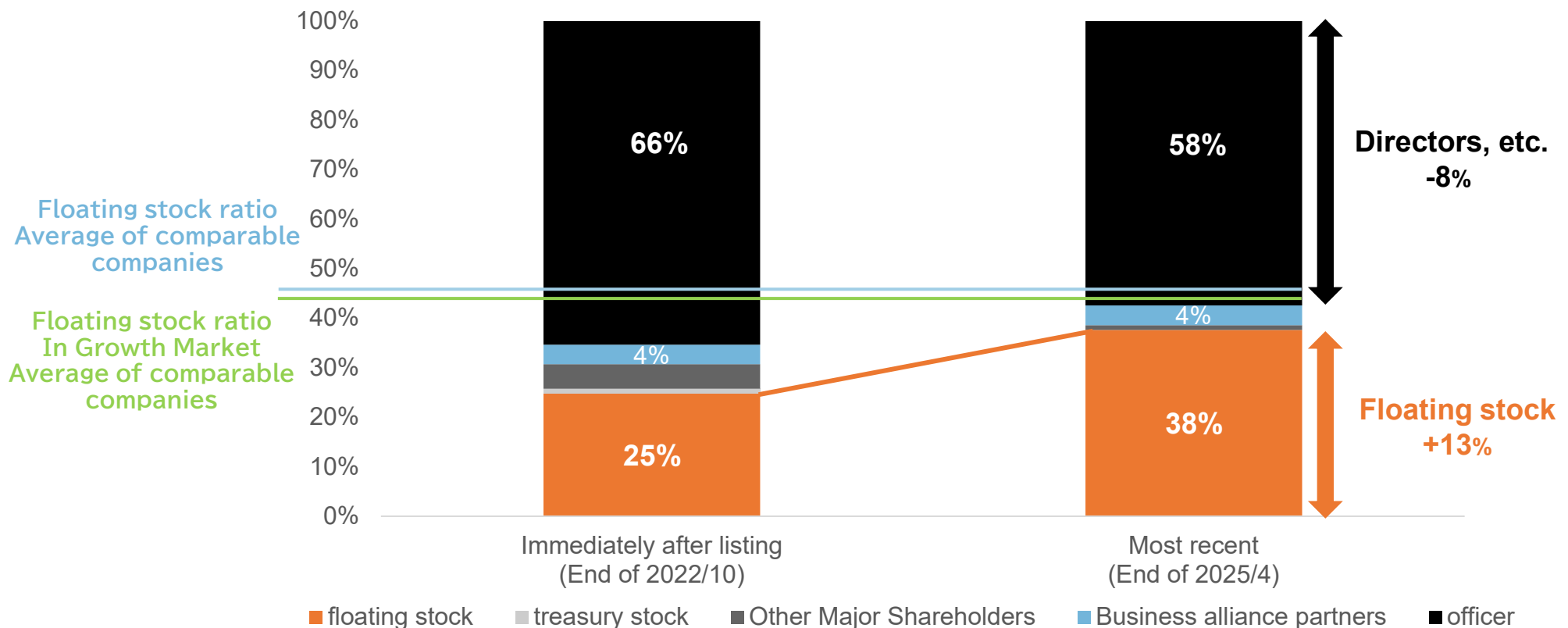
Balance Sheet for the FY25 3Q

- At the end of FY10/25 3Q, pluszero **had cash and deposits of 1,121 million yen.**
- In addition, the company is debt free, giving it a **strong financial base.**
- Major future investments are expected to be **(1) investment in human resources , (2) investment in R&D and (3) Expand and increase AEI sales.** (M yen)

	FY24	FY25 3Q		FY24	FY25 3Q
(Assets)			(Liabilities)		
Current assets	1,173	1,414	Current liabilities	287	281
Cash equivalent	901	1,121	Fixed liabilities	-	-
Fixed assets	241	265	Total liabilities	287	281
Tangible fixed assets	6	6	(Net assets)		
Intangible fixed assets	149	212	Shareholders' equity	1,127	1,398
Investments and other assets	85	46	Capital stock	25	35
Total assets	1,415	1,680	Capital surplus	785	795
			Retained earnings	317	568
			Treasury stock	△0	△0
			Total net assets	1,127	1,398
			Total liabilities and net assets	1,415	1,680

Changes in Shareholder Composition since Listing

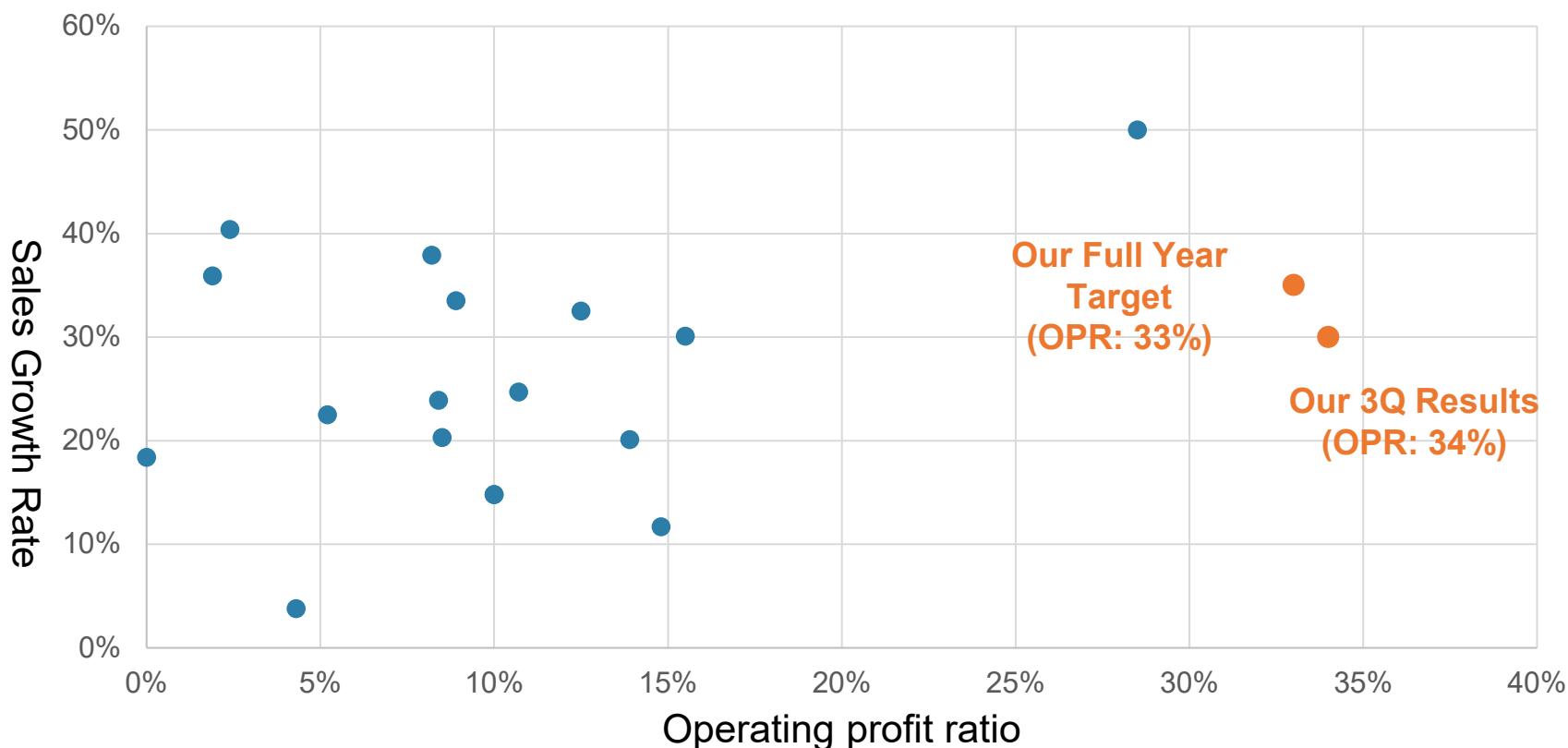
- Floating share ratio increased approximately 1.5 times immediately after the listing. The increased liquidity of the **Company's shares has contributed to the expansion of the investor base that may consider investing in the Company. In particular, we are promoting measures with an eye to the possibility of investment consideration by overseas institutional investors.**
- At the same time, the company secures a director shareholding ratio that enables management continuity and stable business operations.



(Note: Comparable companies were selected by the Company based on the nature of their business.

Operating margin and sales growth for comparable companies

- Both the full-year forecast and cumulative Q3 results show the **highest operating profit ratio** compared to similar companies*, and the **sales growth rate is also high**.
- The company aims to achieve even higher earnings and growth through future expansion of AEI-related services.



(Note: Comparable companies are those selected by the Company based on the nature of their business, excluding those with operating losses.

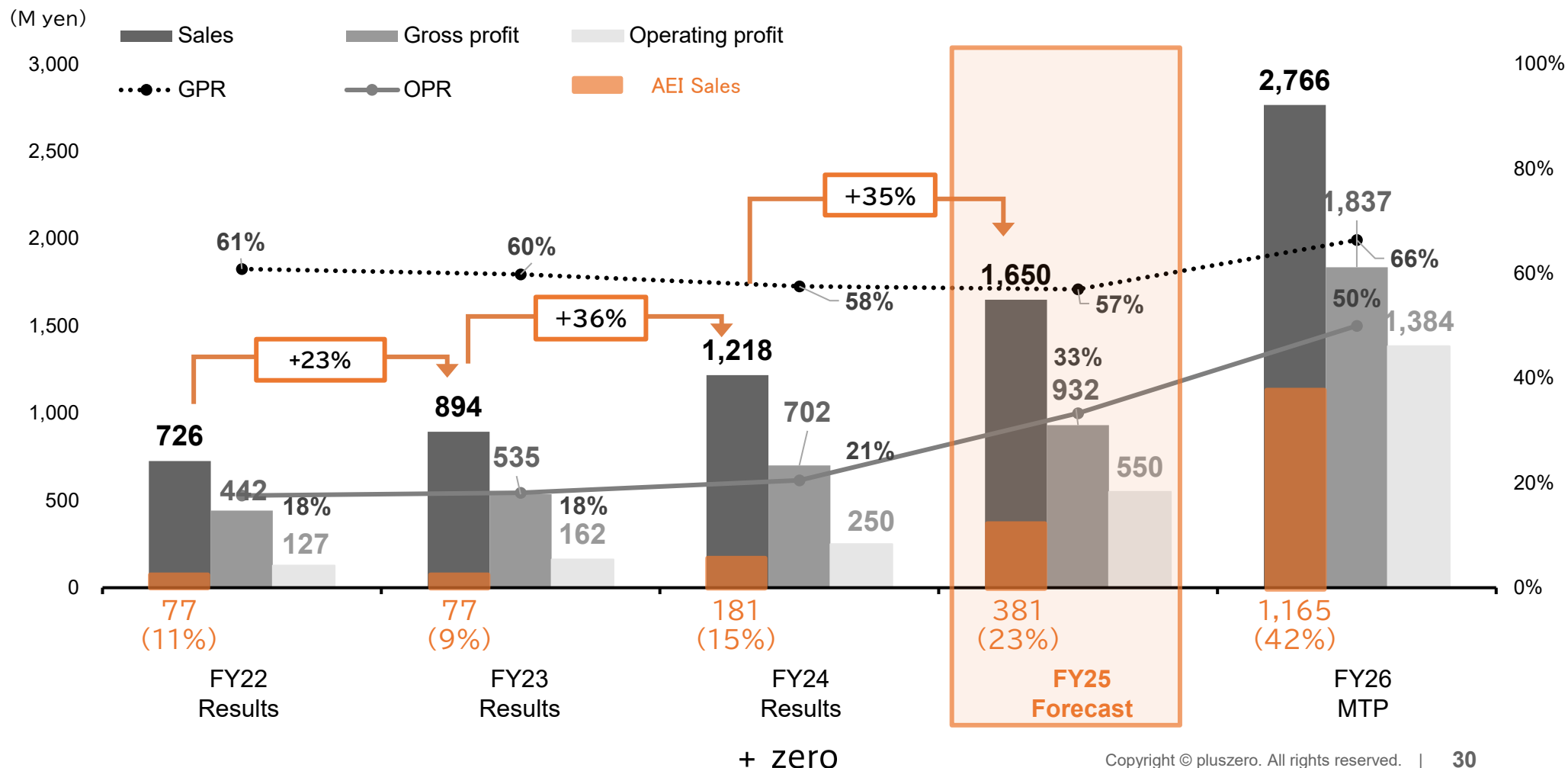
Operating margin and sales growth rate are based on the latest published forecasts.

Full-year target

Sales/Cost/Balance Sheet

Forecast of results for the year ending 25/10

- **Progressing as planned according to the MTP.**
- **Sales: 1.65 billion yen**, a 35% increase YoY.
- **Operating Profit: 550 million yen**, a 119% increase YoY.



Forecast of results for the year ending 25/10

- **Sales growth rate: 35%**, aiming to achieve the mid-term management goals
- **Gross profit margin: 57%**, reflecting uncertainties during AEI startup and increased software amortization costs
- **Operating profit margin: 33%**, transitioning to a high-profit structure while maintaining necessary investments
- Progress rate for the first half is set at the same level as the FY24 forecast.

(M Yen)

	FY 24/10		FY 25/10				YoY	
	Amount of money	Percentage of sales (%)	First half target	Progress in the first half (%)	Full-year target	Percentage of sales (%)	Amount of money	Percentage change (%)
Sales	1,218	100	753	46	1,650	100	431	35
Gross profit	702	58	422	46	932	57	231	33
Operating profit	250	21	227	41	550	33	299	119
Ordinary profit	251	21	227	41	550	33	298	119
Net profit	153	13	151	40	382	23	228	149

+ zero

Definition of KPIs

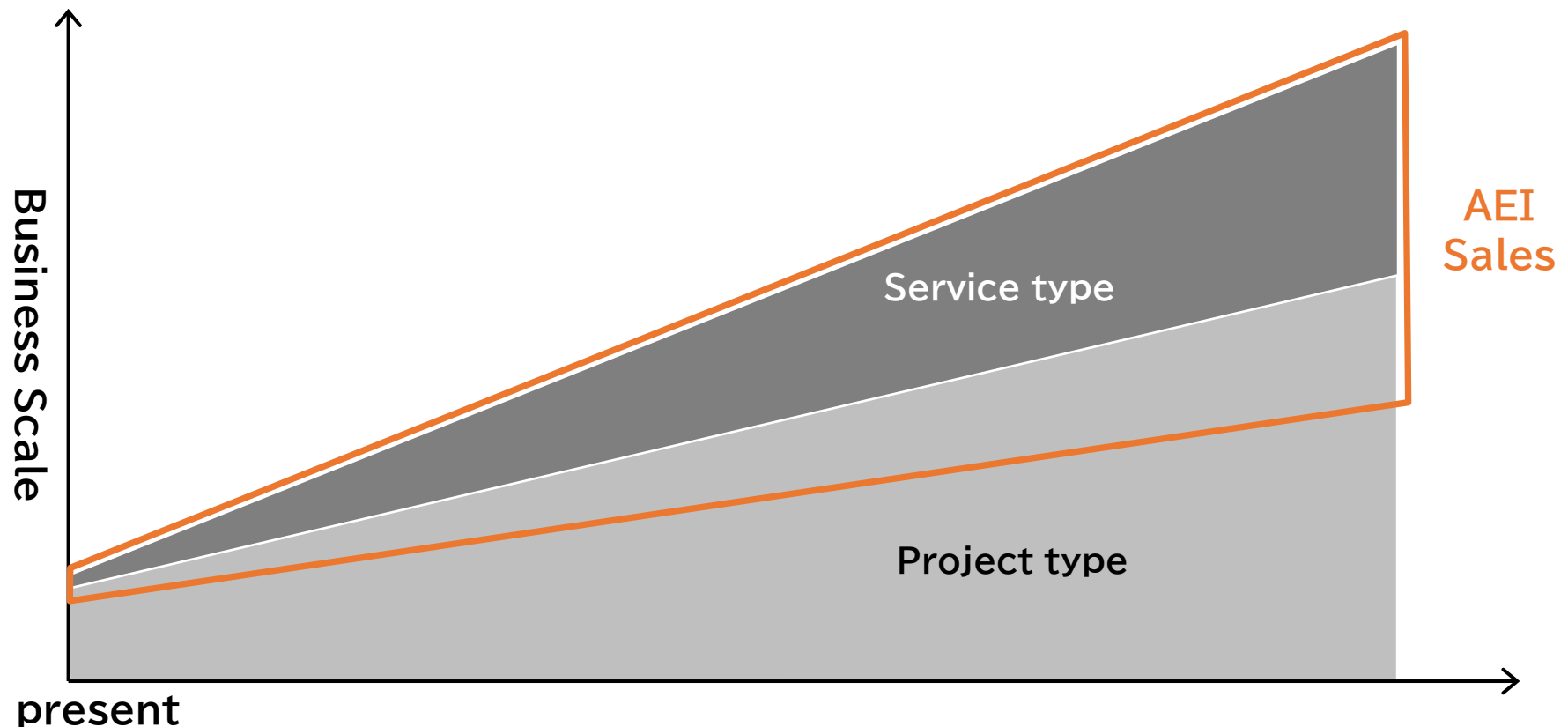
Positioning of each indicator

- (i) Secure a certain level of “sales ratio to existing customers” achieve a certain level of “**sales growth rate**” and maintain a certain level of “continuity” and “high growth”.
- (2) By investing in AEI while maintaining the level of **GPR**, Achieve high growth potential over the medium to long term by **increasing sales ratio of AEI and “service-type”**.
- (3) About “operating profit,” we aim to maximize both the amount and rate over the medium to long term, while flexibly responding to AEI’s investment plans in the short term.

Key indicator	Sales growth rate	Indicators for monitoring “high growth” over the entire period
	GPR	Indicators for monitoring investment capacity to achieve “high growth” and “continuity” in the mid-to-long term
Reference index	AEI sales ratio	Indicators for monitoring “high growth” and “continuity” in the mid-to-long term
	Service-type sales ratio	

Medium- to Long-term Growth Image

- AEI sales have increased due to the active development of AEI-related services such as highly scalable virtual staffing, etc.
- AEI sales were 15% of total sales in FY24 and are expected to increase in the future.
- pluszero also plans to improve service-type sales in tandem with AEI sales.



(Note) The medium- to long-term growth image is only an indication of management targets.
We do not guarantee its realization, nor do we suggest a time frame for its realization.

KPIs based on FY25 performance forecasts

Positioning of each indicator

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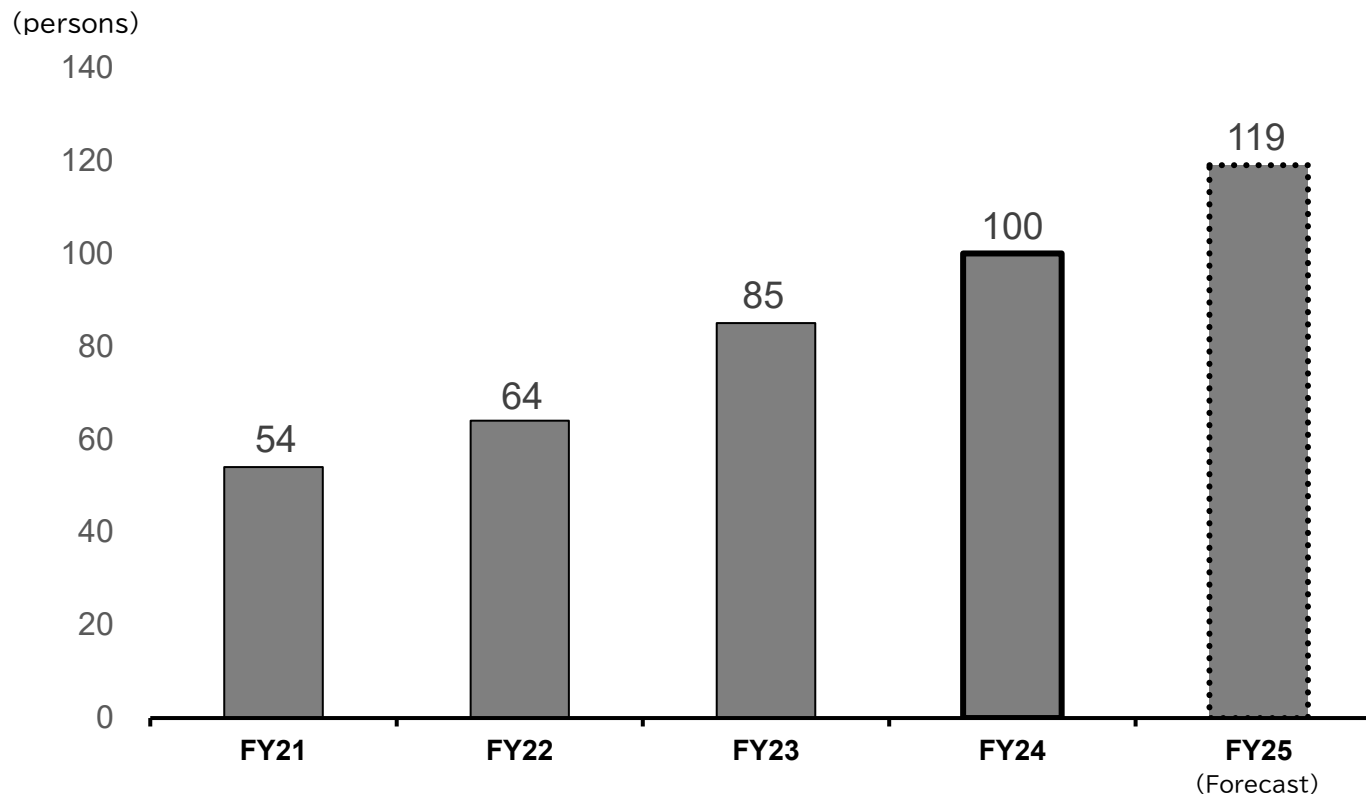
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		FY21	FY22	FY23	FY24	FY25 Forecast
Key indicator	Sales growth rate	33%	43%	23%	36%	35%
	GPR	51%	61%	60%	58%	57%
Reference index	AEI sales ratio	0%	11%	9%	15%	23%
	Service-type sales ratio	—	2%	3%	3%	Only Results

Recruitment forecast

- As of the end of October 2024, **the number of employees reached 100.**
- The number of employees is expected to continue increasing steadily in FY25.

Number of employees at the end of the fiscal year



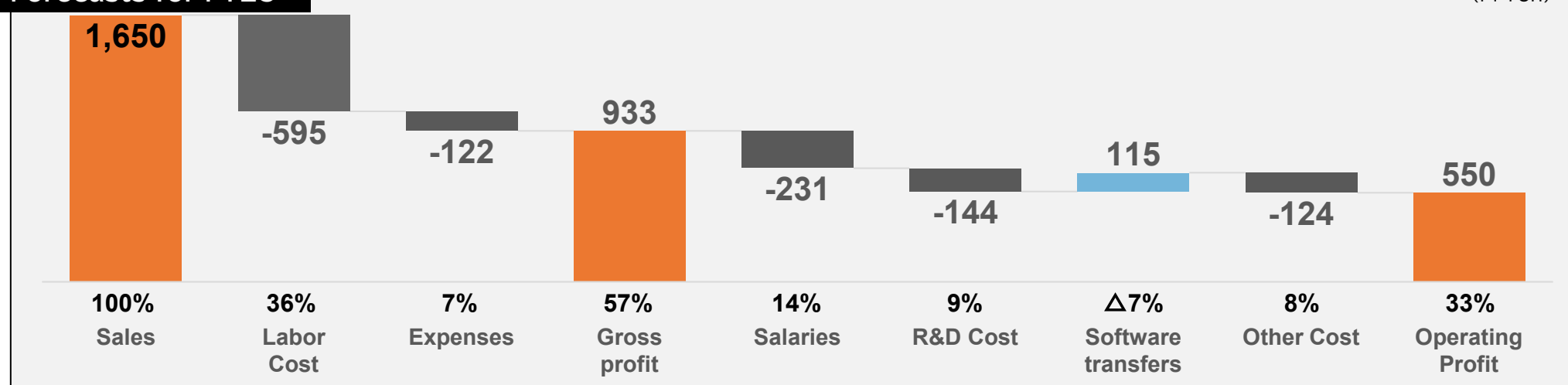
Cost structure for FY25

- By converting research and development activities into customer projects and assets, and optimizing expenses, selling and administrative expenses are being reduced.

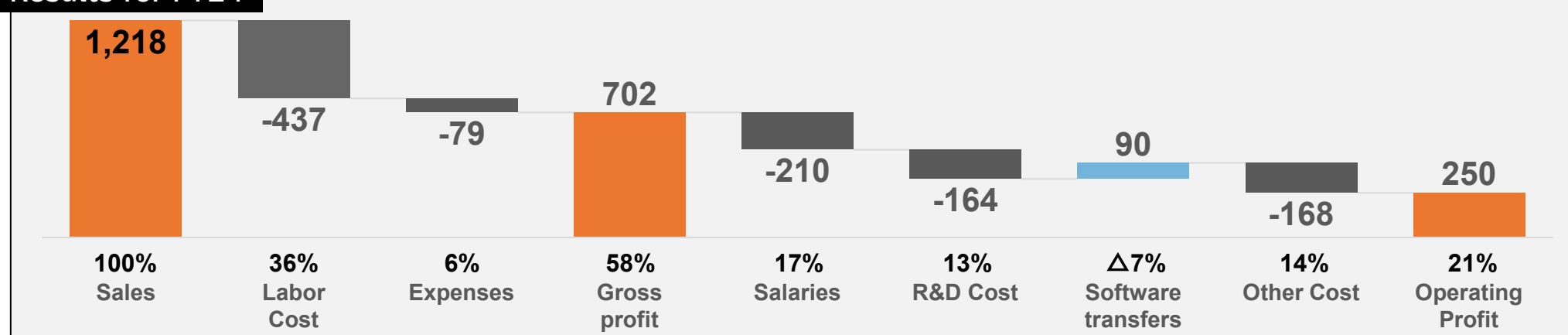
Aiming to achieve an operating profit margin of 33%, 12 points higher than FY24.

Forecasts for FY25

(M Yen)

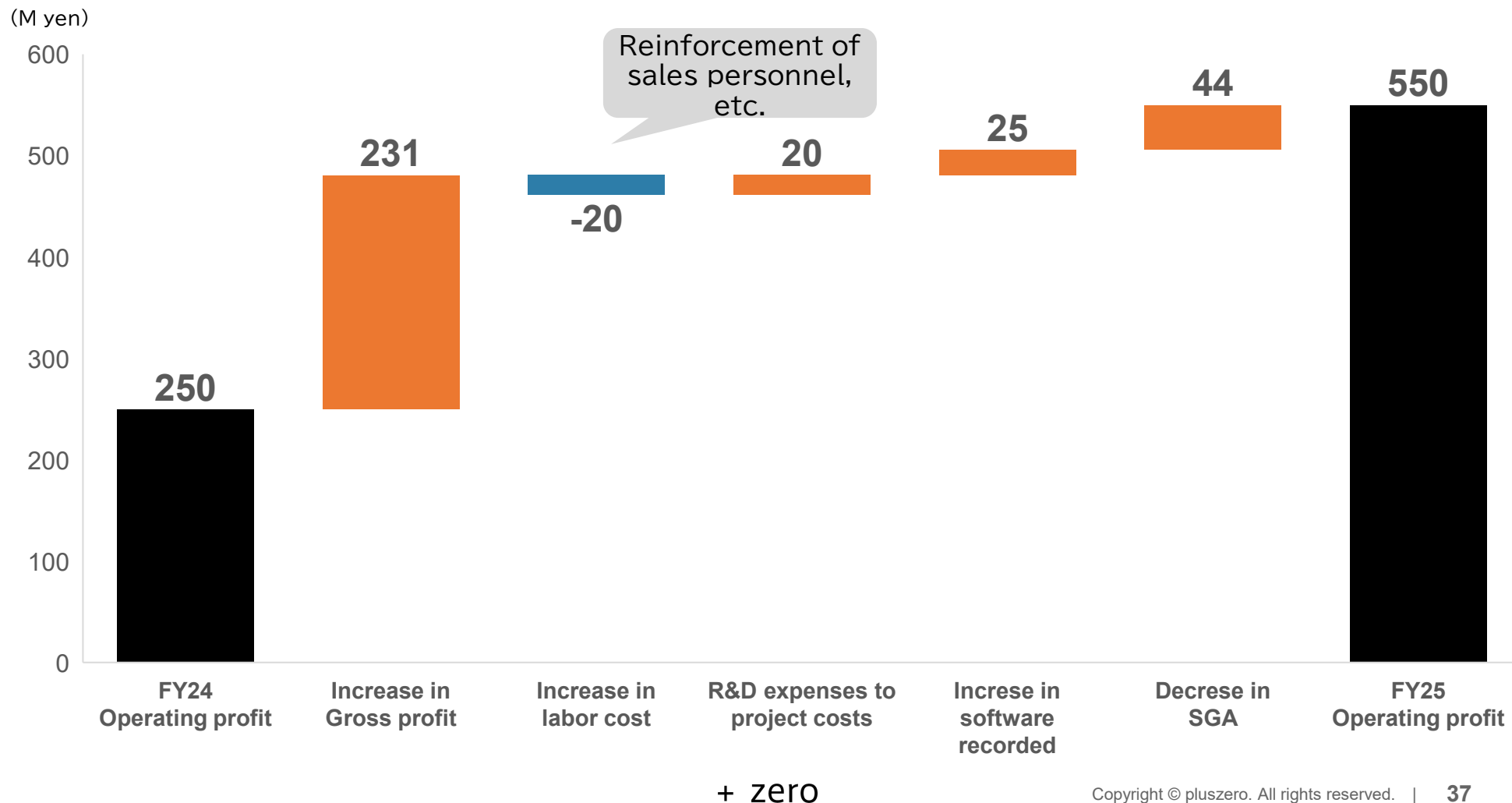


Results for FY24



Comparison of operating profit in FY25 for that in

- Cost increases were kept to a minimum and the company transformed to a highly profitable structure.



Handling of Materials

This material contains forward-looking statements. These forward-looking statements are based on information available to us as of the date of this document. These statements are not guarantees of future results or performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual future results and financial condition to differ materially from any future results and financial condition expressed or implied by such forward-looking statements.

Factors that could cause results to differ materially from those described in these statements include, but are not limited to, changes in national and international economic conditions and trends in the industries in which we operate.

Information regarding matters and organizations other than the Company is based on publicly available information, and the Company has not verified and does not guarantee the accuracy or appropriateness of such publicly available information.