Note: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

August 10, 2021

For Immediate Release

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Announcement regarding Revision of Earnings Forecast

PLAID, Inc. (the "Company") announces that the Company has made a resolution at the Board of Directors held on August 10, 2021, to revise its earnings forecast for the fiscal year ending September 30, 2021 (October 1, 2020 to September 30, 2021), which was announced on December 17, 2020, in light of recent business trends, as follows.

1. Revision of the earnings forecast for the fiscal year ending September 30, 2021 (from October 1, 2020 to September, 2021)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income (loss) per share
Previous forecast (A)	Millions of yen 5,211	Millions of yen 25	Millions of yen △235	Millions of yen △238	Yen △6.51
Revised forecast (B)	5,437	151	△59	△132	△3.59
Difference (B-A)	+226	+126	+176	+105	
Difference (%)	+4.3%	+504.8%	-	-	
(For reference) Results for FY 2020.9	4,007	△1,079	△1,205	△1,207	△34.24

2. Reasons for Revision

The Company has raised the forecast of operating income upward by 126 millions of yen (+504.8%). This is because net sales increased by 226 millions of yen while the total amount of cost of sales and selling, general, and administrative expenses (SG&A) only increased by 99 millions of yen due to the following factors.

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(Net sales)

The Company expects that net sales exceed the previous forecast due to steady growth in subscription revenue, since contract size and retention rate of existing customers surpass previous assumptions.

(Cost of sales)

The Company expects that the cost of sales falls below the previous forecast due to efficient usage of servers regarding data analysis platform.

(SG&A)

Based on the steady growth of sales, the Company accelerates investments into personnel and marketing activities onward, and therefore expects that SG&A exceeds the previous forecast.

The Company has raised the forecast of ordinary income (loss), net income (loss), and net income (loss) per share upward as well, due to the upward revision of operating income and the listing expenses falling below the expected amount while the Company posted a loss on valuation of investment securities in the first quarter.

(Note) The above forecast is based on information available at the time of this announcement. Actual results, etc. may differ from this forecast due to various factors in the future.

End