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.

May 10, 2022

For Immediate Release

Company name: PLAID, Inc.
Representative: Representative Director and CEO Kenta Kurahashi
(Code No.: 4165, Tokyo Stock Exchange Growth)
Contact: Executive Officer and CFO Kentaro Muto
(TEL: +81-50-5434-8563)

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 May 10, 2022, to revise its earnings forecast for the fiscal year ending September 30, 2021 (October 1, 2021 to September 30, 2022), which was announced on November 9, 2021, in light of recent business trends, as follows.

1. Revision of the earnings forecast for the fiscal year ending September 30, 2022 (from October 1, 2021 to September, 2022)

	Net sales	Operating income	Ordinary income	Net income (loss) attributable to owners of parent	Net income (loss) per share
Previous forecast (A)	Millions of yen 7,419 ~7,828	Millions of yen △1,565 ~△1.343	Millions of yen △1,694 ~△1,473	Millions of yen △1,694 ~△1,473	Yen △44.72 ~△38.88
Revised forecast (B)	7,186	△1,213	△1,326	△1,243	△32.51
Difference (B-A)	△641 ～△232	+130 ～+351	+146 ～+368	+230 ～+451	
Difference (%)	△8.2% ~△3.1%	-	-	-	
(For reference) Results for FY 2021.9	5,444	170	△105	△106	△2.86

2. Reasons for Revision

The company has reduced the forecast of net sales by △641~△232 millions of yen (△8.2~△3.1%) . In addition, the company has raised the forecast of operating income upward by +130~+351 millions of yen.

(Net sales)

The Company expects that net sales fall short of the previous guidance mainly due to non-consolidated SaaS business growth slowdown. New customer acquisitions, existing customer retention and existing customer expansions are all worse than our initial plan for this fiscal year.

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（Operating income,Ordinary income,Net income (loss) attributable to owners of parent）
The Company expects that gross profit margin improves related to the migration to the new analysis engine while net sales are expected to fall short.
The Company expects that operating losses, ordinary losses and net losses attributable to owners of parent are all reduced from the previous guidance owing to an improved gross profit margin and a decreased SG&A expenses such as re-planning marketing investments.

(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