PLAID

Earnings Results for the quarter ending Sep. 2025 (Q2 FY 9/25)

PLAID, Inc. (4165, TSE Growth) | May 2025

PLAID © PLAID, Inc.

Forward-Looking Statements

This document contains forward-looking statements. These statements are based only on information that is available at the time the statements are made. In addition, these statements do not constitute a guarantee of future results. They are subject to risk and uncertainty. Please note that actual results may differ materially from those expressed or implied in the forward-looking statements due to environmental changes and other factors.
Factors that may affect actual results include, but are not limited to, domestic and overseas economic conditions and trends in the industries that the Company serves.
Additionally, the information concerning companies or groups outside the Company is quoted from public information and elsewhere. The Company does not verify in any way or guarantee its accuracy, appropriateness, etc.

PLAID © PLAID, Inc.

Contents

1. **Earnings Results Q2 FY 9/25**
2. Earnings Guidance for FY 9/25
3. Business Updates
4. Key Takeaways
5. Growth Strategy
6. Appendix



PLAID © PLAID, Inc.

Financial results summary

(JPY mil.)		FY 9/24 Q2	FY 9/25 Q2	YoY (%)	6M ended FY 9/24	6M ended FY 9/25	6M ended YoY (%)
Net sales	**Consolidated**	**2,733**	**3,356**	**+22.8%**	**5,264**	**6,547**	**+24.4%**
	Non-consolidated	2,371	2,945	+24.2%	4,641	5,835	+25.7%
	Group companies	446	602	+35.0%	836	1,064	+27.2%
	Consolidation adj	-84	-191	-	-213	-352	-
Gross profit margin[1]	**Consolidated**	**69.4%**	**72.2%**	**+2.8pt**	**70.5%**	**72.8%**	**+2.3pt**
	KARTE domain[4]	73.4%	73.0%	-0.5pt	74.5%	74.6%	+0.1pt
Adj operating income[2]	**Consolidated**	**174**	**510**	**+192.7%**	**218**	**986**	**+351.0%**
	Non-consolidated	231	534	+131.2%	403	1,135	+181.0%
	Group companies	-74	-31	-	-211	-164	-
	Consolidation adj	17	7	-	26	15	-
ARR[3]	**Consolidated**	**8,887**	**10,932**	**+23.0%**	**-**	**-**	**-**
	Non-consolidated	7,950	9,428	+18.6%	-	-	-

PLAID © PLAID, Inc.

Notes: 1.After deduction of provision for loss on order received / 2.Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost/ 3.Annual Recurring Revenue. It is calculated by multiplying the monthly subscription sales at the end of each quarter by 12 / 4.After deduction of provision for loss on order received, and after adjusting intra-group transaction with RightTouch

Financial Results - PLAID Group (Consolidated) -

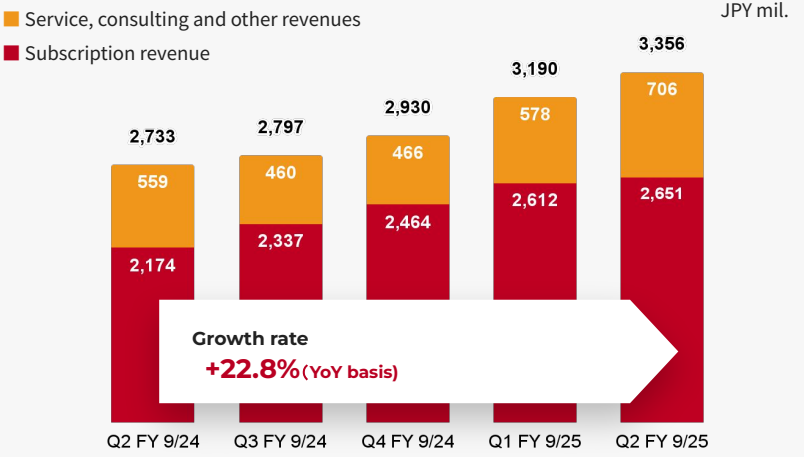
PLAID © PLAID, Inc.

Consolidated

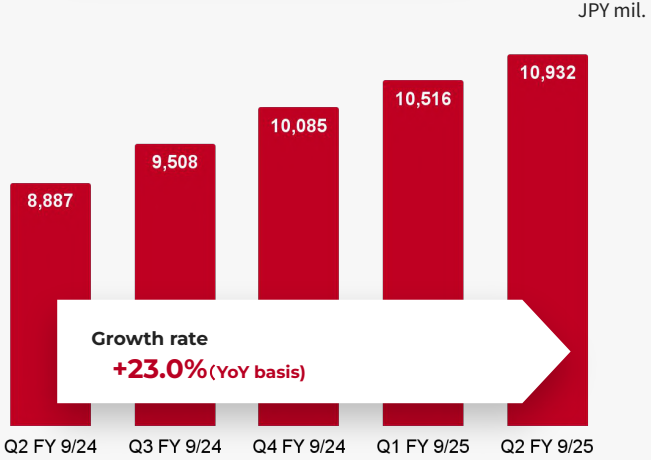
Both net sales and ARR[1] have been growing steadily

- Subscription revenues increased steadily. The moderate of QoQ growth was due to a slight bias toward Plaid's contracts in Q1 and Q3, but business conditions remain favorable, with a higher than usual net increase in Q1 and a high level of growth expected in Q3
- Services, consulting and other revenues increased significantly QoQ, driven by PLAID ALPHA and Emotion Tech

Consolidated net sales



Consolidated ARR



 © PLAID, Inc.

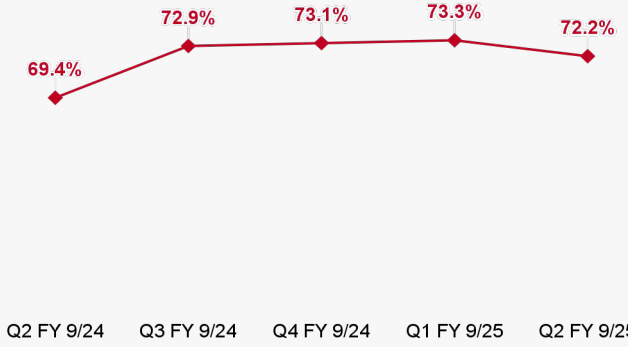
Notes: 1.Annual Recurring Revenue. It is calculated by multiplying the monthly subscription sales at the end of each quarter by 12

Consolidated

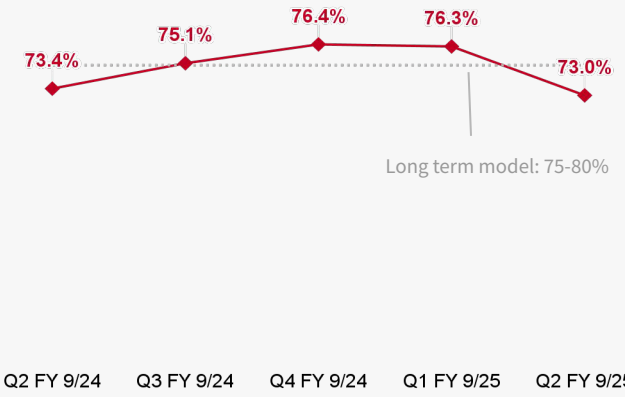
Gross profit margin(1) remains stable

- Gross profit margin remained stable at 72.2%
- Gross profit margin in the KARTE domain(2) was 73.0%, partly due to the increased use of external partners in PLAID ALPHA to meet strong customer demand

Gross profit margin _consolidated



Gross profit margin _KARTE domain



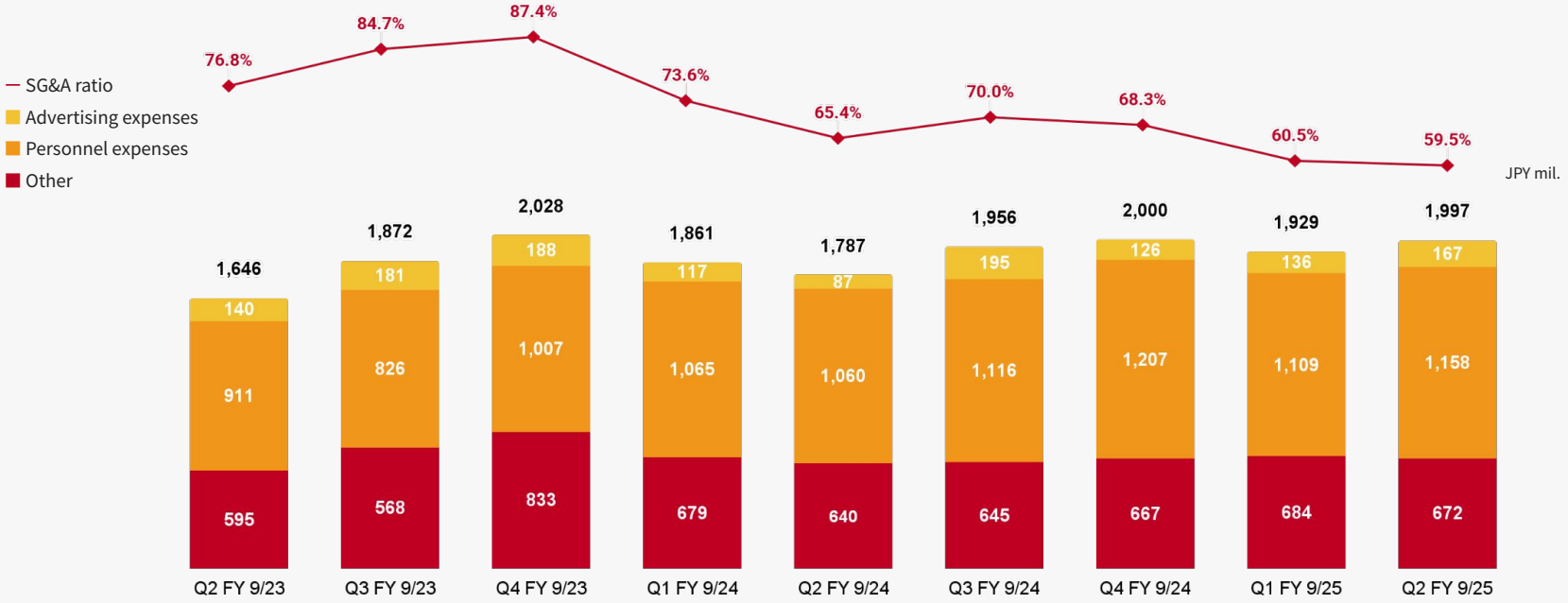
 © PLAID, Inc.

Notes: 1.After deduction of provision for loss on order received / 2. After deduction of provision for loss on order received, and after adjusting intra-group transaction with RightTouch

Consolidated

SG&A expenses were lower than planned

- SG&A expenses increased QoQ mainly due to progress in hiring
- SG&A expenses are expected to increase in the Q3 and beyond due to increased hiring and marketing investments, but the SG&A expense ratio will be controlled appropriately



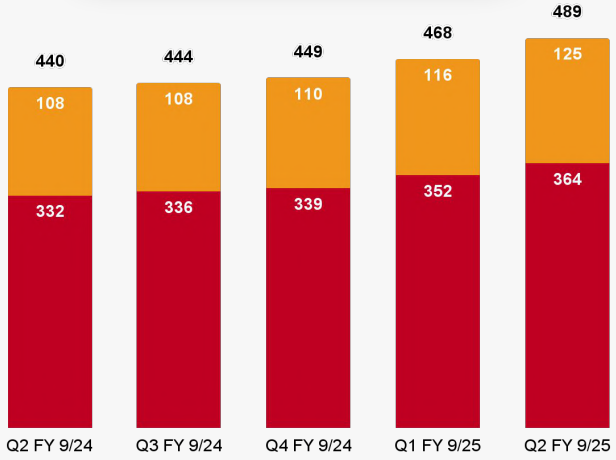
 © PLAID, Inc.

Consolidated

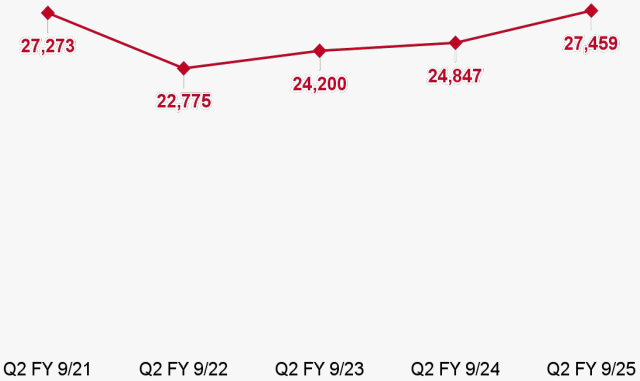
Both number of employees(1) and net sales per employee(2) increased

- Number of employees at the end of Q2 was 489, up 21 from the previous quarter and steadily increasing
- Strengthening group-wide hiring for sustainable growth

Number of employees



Net Sales per employee _Consolidated



PLAID © PLAID, Inc.

Notes: 1.Some employees transferred from Plaid to RightTouch in Q2 FY9/24 and from Plaid to CODATUM in Q1 FY9/25 / 2. Annualized quarterly sales multiplied by 4 and divided by the number of employees at the end of the each quarter.

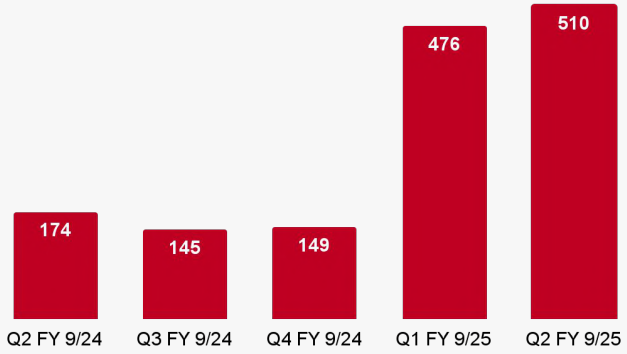
Consolidated

Adjusted operating income[(1)] increased significantly YoY

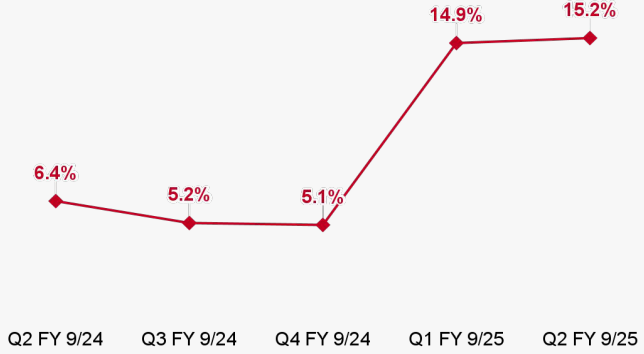
- Adjusted operating income increased significantly YoY also in Q2 due to favorable net sales trend and appropriate cost control
- In the second half of the year, the pace of YoY profit growth is expected to moderate due to stronger hiring and marketing investments, but full-year guidance have been revised upward based on solid performance trends (for details, please refer to p. 21)

Adjusted operating income

JPY mil.



Adjusted operating margin



 © PLAID, Inc.

Notes 1.Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost

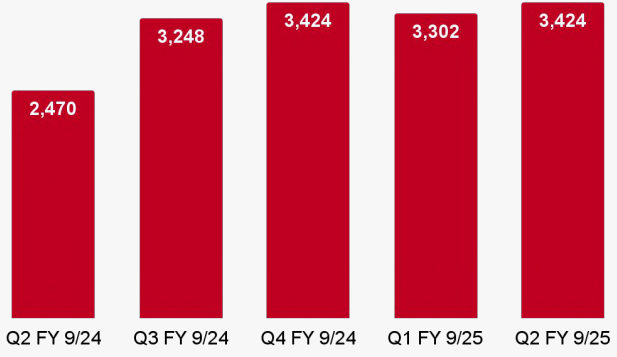
Consolidated

Balance sheet remains healthy

- Stable increase in both net cash/equity due to improved profitability

Net Cash

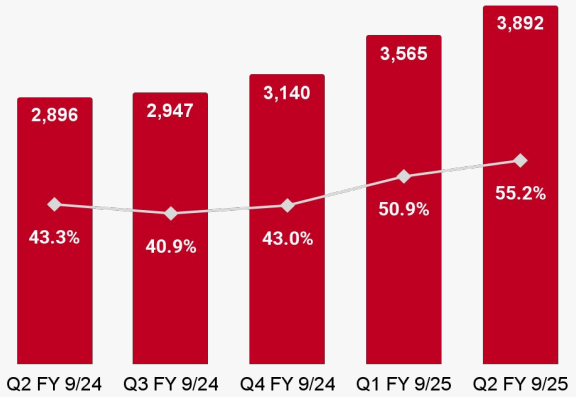
JPY mil.



Equity

Equity
Equity-to-asset ratio

JPY mil.



PLAID © PLAID, Inc.

PLAID (Non-Consolidated) / Group Companies

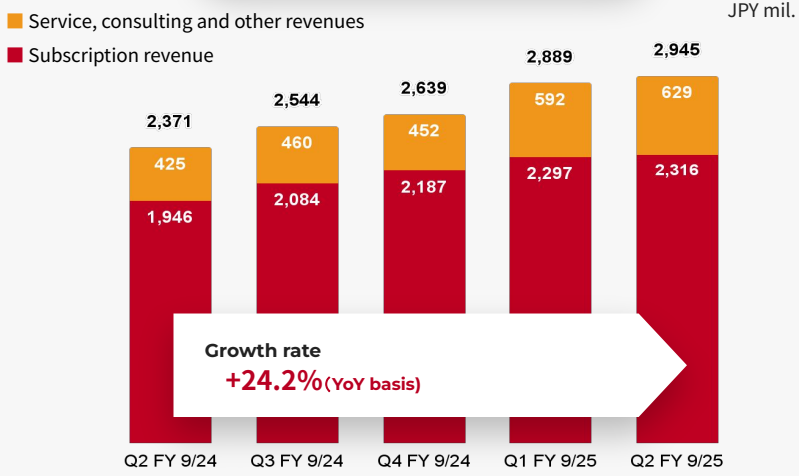
PLAID © PLAID, Inc.

Non-Consolidated

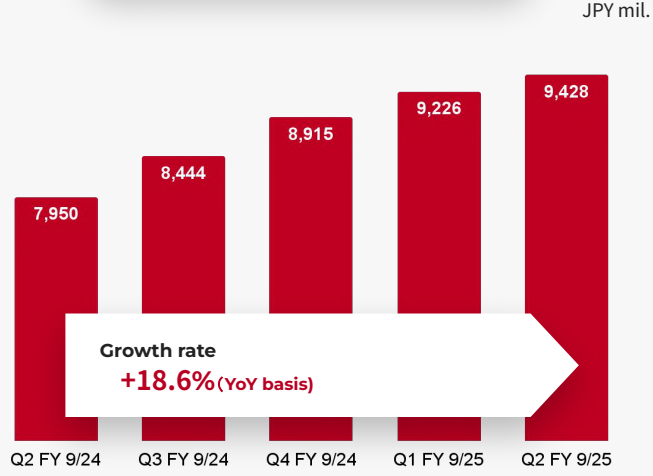
Both net sales and ARR[1] have been growing steadily

- Subscription revenues increased steadily. The moderate of QoQ growth was due to a slight bias toward Plaid's contracts in Q1 and Q3, but business conditions remain favorable, with a higher than usual net increase in Q1 and a high level of growth expected in Q3
- Services, consulting and other revenues expanded favorably

Net sales



ARR



 © PLAID, Inc.

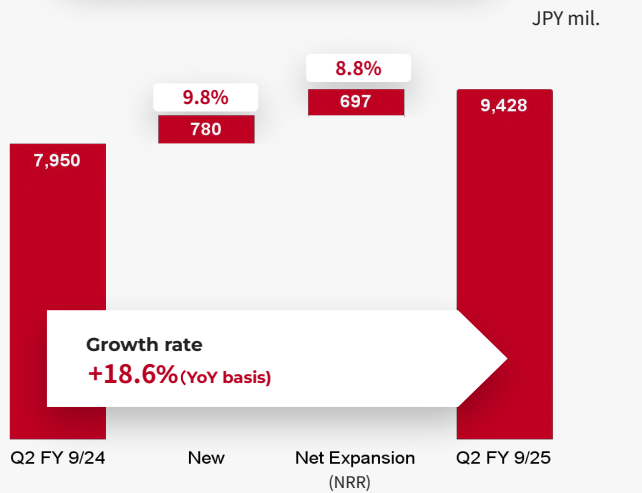
Notes: 1.Annual Recurring Revenue. It is calculated by multiplying the monthly subscription sales at the end of each quarter by 12

Non-Consolidated

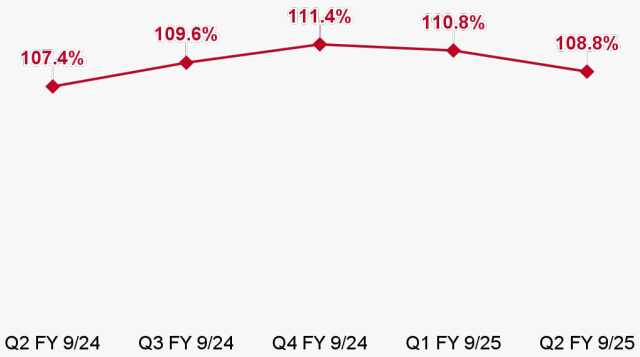
Attribution analysis of ARR[(1)] growth

- Both new customer acquisition and net expansion contributed to ARR growth
- NRR[(2)(3)] at the end of Q2 remained stable at 108.8%
- NRR of the customer segment with an ARR over 10 million yen is approximately 115.0%, and NRR will be raised while increasing the ratio of this customer segment

ARR bridge



NRR



PLAID © PLAID, Inc.

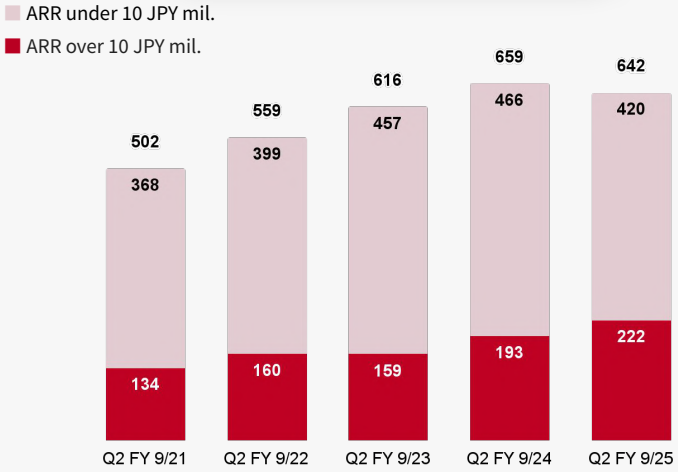
Notes: 1.Annual Recurring Revenue. It is calculated by multiplying monthly subscription revenue at the end of each quarter by 12 / 2.NRR: Net Revenue Retention (Rate) Calculated by dividing the (i) monthly subscription sales of current customers who have continued to subscribe for at least one year by (ii) the monthly subscription sales for the same month in the previous year / 3.Single month results for quarter-end month

Non-Consolidated

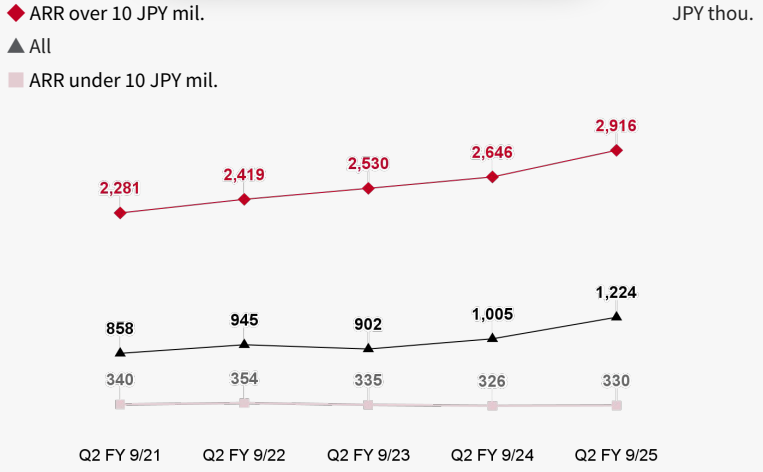
Number of customers[1] and ARPC[2]

- Steady increase in the number of customers with ARR over 10 million yen and ARPC
- The decrease in the number of customers with ARR under 10 million yen is a result of our focus on the above and reflects our current strategy (refer to the next page)
- The ratio of customers with ARR over 10 million yen increased to about 35% of the total, establishing a solid customer base with high quality

Number of customers



ARPC



 © PLAID, Inc.

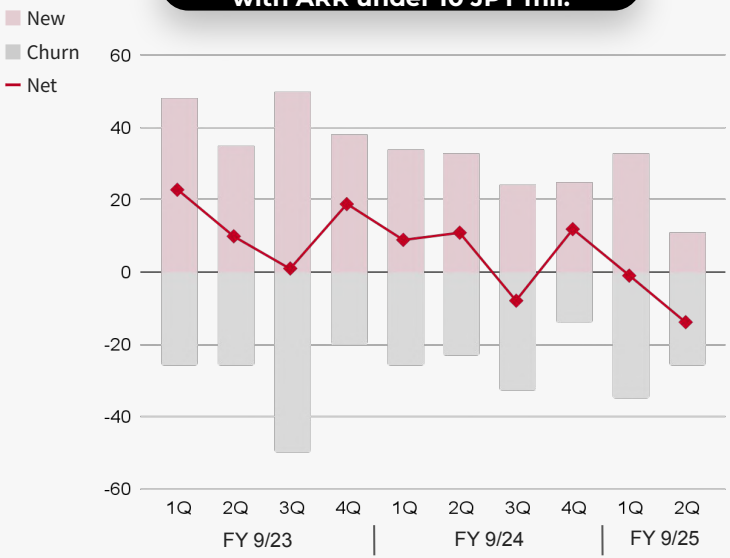
Notes: 1. Customers who have transactions with PLAID are counted as one company / 2. Calculated by dividing the monthly subscription sales at the end of each quarter by the number of customers of the end of the quarter

Non-Consolidated

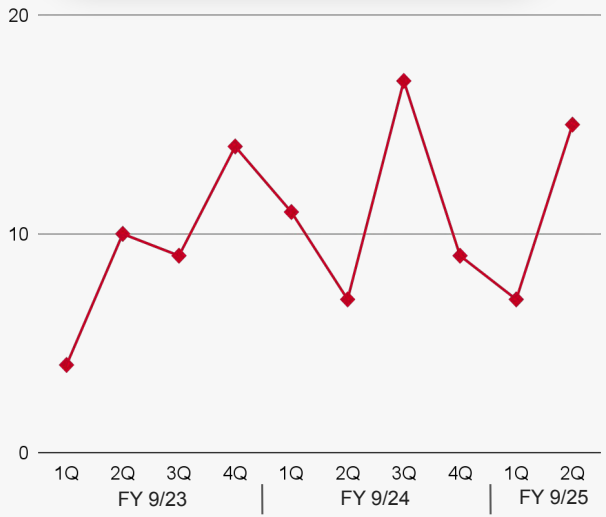
(Reference) Breakdown in the number of customers with ARR under 10 million yen

- Focus on acquiring/expanding business with enterprise companies, but new customer acquisitions, mainly in the SMB segment, are decreasing compared to the past
- Although the number of churns has remained at the same level as in the past, the number of customers with ARR under 10 million yen is decreasing due to the up-sell/cross-sell to ARR over 10 million yen, and thus the enterprise shift has progressed steadily

New and churn companies with ARR under 10 JPY mil.



Uplifts to ARR over 10 JPY mil.



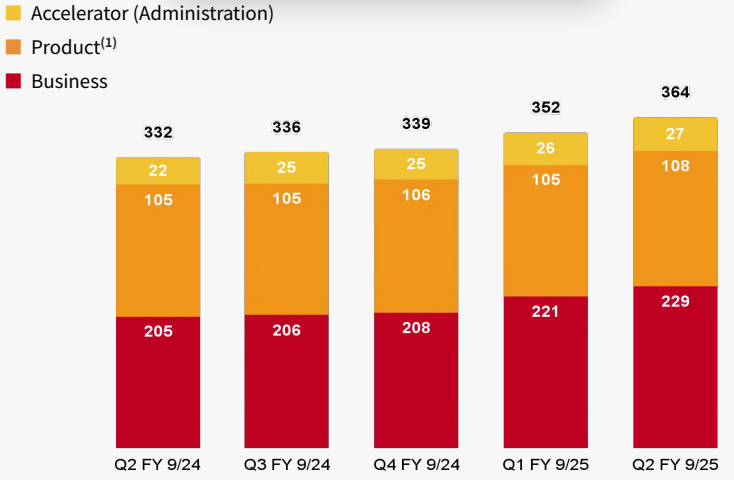
PLAID © PLAID, Inc.

Non-Consolidated

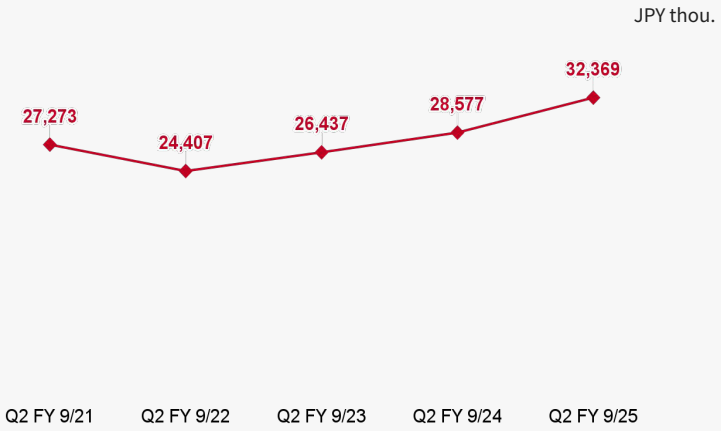
Number of employees

- Hiring progressed, centered on professional services personnel, with 364 employees at the end of Q2
- Strengthen recruitment of sales, customer success, and administrative personnel
- At the same time, we will continue to innovate various operations, including the utilization of generative AI, to continuously improve productivity

Number of employees



Net Sales per employee(2)



PLAID © PLAID, Inc.

Notes: 1. Some employees transferred from Plaid to CODATUM in Q1 FY9/25 / 2. Annualized quarterly sales and divided by the number of employees at the end of the quarter

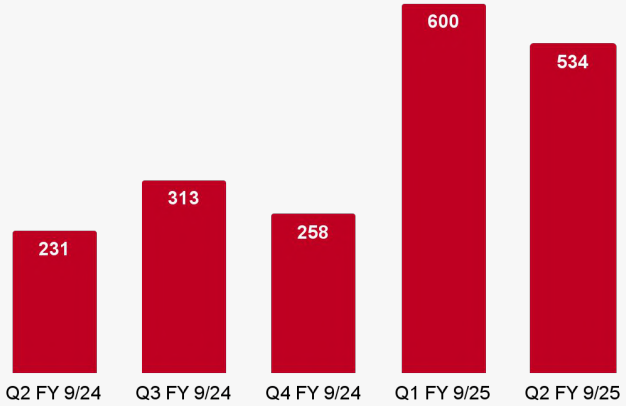
Non-Consolidated

Adjusted operating income[(1)] landed at about 534 million yen

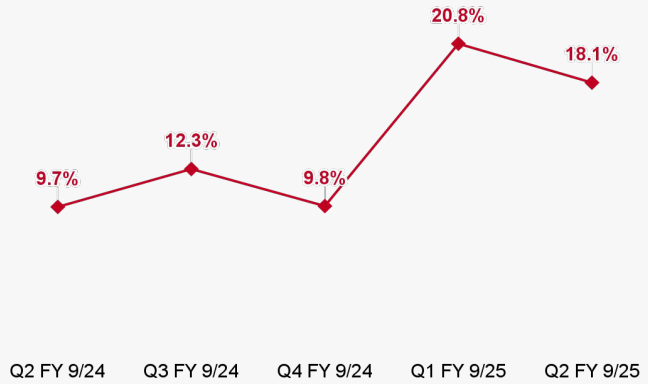
- Adjusted operating income increased significantly YoY in Q2 as a result of steady sales growth and appropriate cost control
- Steady profit generation is expected to continue in Q3 and beyond, backed by favorable business conditions

Adjusted operating income

JPY mil.



Adjusted operating margin



 © PLAID, Inc.

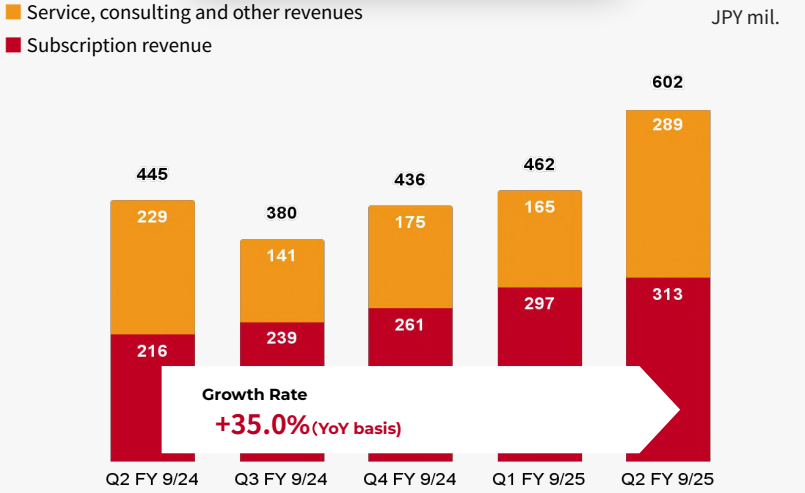
Notes 1.Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost

Group Companies

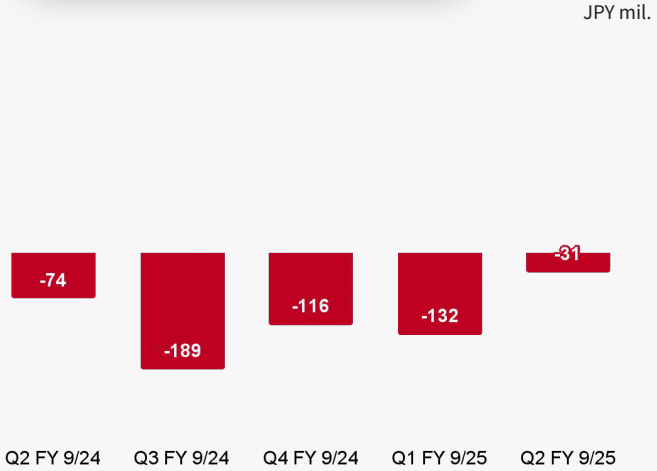
Group companies increased sales significantly and reduced losses

- Subscription revenues continue to increase driven by RightTouch and Agito
- Services, consulting and other revenues increased significantly due to the acquisition of large contracts at Emotion Tech

Net sales



Adjusted operating income



 © PLAID, Inc.

Note: 1.Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost

Contents

1. Earnings Results Q2 FY 9/25
2. **Earnings Guidance for FY 9/25**
3. Business Updates
4. Key Takeaways
5. Growth Strategy
6. Appendix



PLAID © PLAID, Inc.

Earnings Guidance for FY 9/25

- Based on favorable business performance, the full-year guidance has been revised upward
- While net sales have progressed steadily, productivity improvements have been made and profitability has improved significantly
- Adjusted operating income is expected to increase 190.5% YoY to 1,490 million yen, and operating income is expected to increase 371.8% YoY to 1,231 million yen

	FY9/24	FY9/25		
(JPY mil.)	Actual	Previous guidance	Updated guidance	Difference
Net Sales	**10,992**	**13,575**	**13,575**	**-**
YoY	+27.3%	+23.5%	+23.5%	-
Adjusted Operating Income	**513**	**876**	**1,490**	**614**
YoY	-	+70.9%	+190.5%	-
Operating Income	**260**	**678**	**1,231**	**553**
YoY	-	+160.1%	+371.8%	-

 © PLAID, Inc.

Contents

1. Earnings Results Q2 FY 9/25
2. Earnings Guidance for FY 9/25
3. **Business Updates**
4. Key Takeaways
5. Growth Strategy
6. Appendix



PLAID © PLAID, Inc.

Non-Consolidated

Support Case: Osaka Gas Marketing Co., Ltd.

- To strengthen web channels alongside offline efforts, KARTE was chosen for its 1-to-1 approach, with PLAID ALPHA providing full support
- Driving marketing strategy, site renewal/improvement, and other solutions while advancing projects together

大阪ガス Marketing

KARTE

PLAID ALPHA

	Goals and Tasks	Details of Support
Customer-driven marketing strategy	• Maximize applications via web channels • Optimize ad budget allocation	• Customer-centric clustering and journey mapping, followed by execution • Define unified cross-channel metrics and calculate optimal budget allocation via multiple regression
Advancing in-house marketing	• Identify channel issues, define actions, and establish a PDCA cycle • In-house ad operations to cut costs and speed execution	• Design and standardize hypothesis-driven PDCA frameworks • Define org, talent, and hiring requirements for in-house ad operations
Website revamp & optimization	• Boost applications through a full website overhaul • Fast-track high-priority solutions	• Customer-centric issue identification, strategy planning, and design concept development • Rapid deployment of high-priority solutions to the existing site via KARTE

© PLAID, Inc.

Non-Consolidated

Launched an AI PoC, validating key use cases

- We have launched a full-scale initiative to integrate KARTE with AI, accelerating adoption across diverse use cases

Case Study	Summary
(MARUI CO.,LTD.) KARTE	**AI-driven granular customer insight** • Beginning in October 2024, we started analyzing Marui's purchasing data alongside the behavioral data captured in KARTE. Using AI models, we are regrouping users of our services from fresh perspectives • Based on these analytics, we will create new product classifications and user segments, and design targeted initiatives accordingly
HIS 「心躍る」を解き放つ (H.I.S. Co., Ltd) KARTE	**AI-powered customer service upgrade** • Since Jan 2025, HIS has used a nationwide consultation-booking dashboard. KARTE Craft visualizes each consultation's behavior data and AI-generated summaries • Staff leverage the dashboard to prepare for appointments and assign the best consultant • Next, we will deploy an AI agent for tailored product recommendations and extend it to online marketing

© PLAID, Inc.

Group Companies (RightTouch)

Expansion into the AI-compatible customer support domain

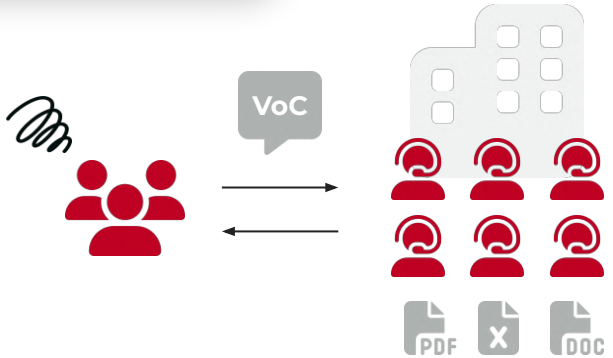
- The customer-support domain—rich in unstructured data like Voice of Customer (VoC) feedback and internal knowledge, and burdened by labor-intensive workflows—shows exceptional promise for AI deployment. PLAID Group's RightTouch is leading our initiatives in this space

RightTouch

Customer Support

AI-friendly market traits

- **Abundant unstructured data**
- **Labor-intensive operations**
- **Large market size**



 © PLAID, Inc.

Group Companies (RightTouch)

Driving Enterprise × AI across all customer-support products

- AI-centric suite: RightVoC by KARTE, RightVoicebot by KARTE, Smart Agent
- Expanding AI features to every business line, including RightSupport by KARTE

RightVoC by KARTE

AI-powered automation and acceleration of complex VoC workflows



RightVoicebot by KARTE

Data-driven autonomous voicebot



Smart Agent

Conversational agent that accompanies users through task execution



 © PLAID, Inc.

Contents

1. Earnings Results Q2 FY 9/25
2. Earnings Guidance for FY 9/25
3. Business Updates
4. **Key Takeaways**
5. Growth Strategy
6. Appendix



PLAID © PLAID, Inc.

Key takeaways

1 Steady progress in enterprise focus strategy

- Steady increase in the share of enterprise companies in total company, up +5 pt YoY to approx. 35%
- A high-quality, solid customer base has been built to drive sustainable growth

2 Net sales growth and productivity improvements have significantly increased profitability, leading to an upward revision of the full-year guidance

- Net sales grew steadily. While making investments for growth such as hiring, productivity is also improving, resulting in a significant increase in profitability
- Adjusted operating income is expected to exceed the initial guidance by 190.5% YoY to 1,490 million yen, and operating income is expected to increase by 372.0% YoY to 1,231 million yen

3 AI implementation for discontinuous growth is on the way

- High-definition, ultra-high volume 1st Party Customer Data accumulated in KARTE is now easier to use and more valuable with AI
- Further growth through AI implementation on top of the enterprise focus strategy to achieve discontinuous growth

© PLAID, Inc.

Contents

1. Earnings Results Q2 FY 9/25
2. Earnings Guidance for FY 9/25
3. Business Updates
4. Key Takeaways
5. **Growth Strategy**
6. Appendix



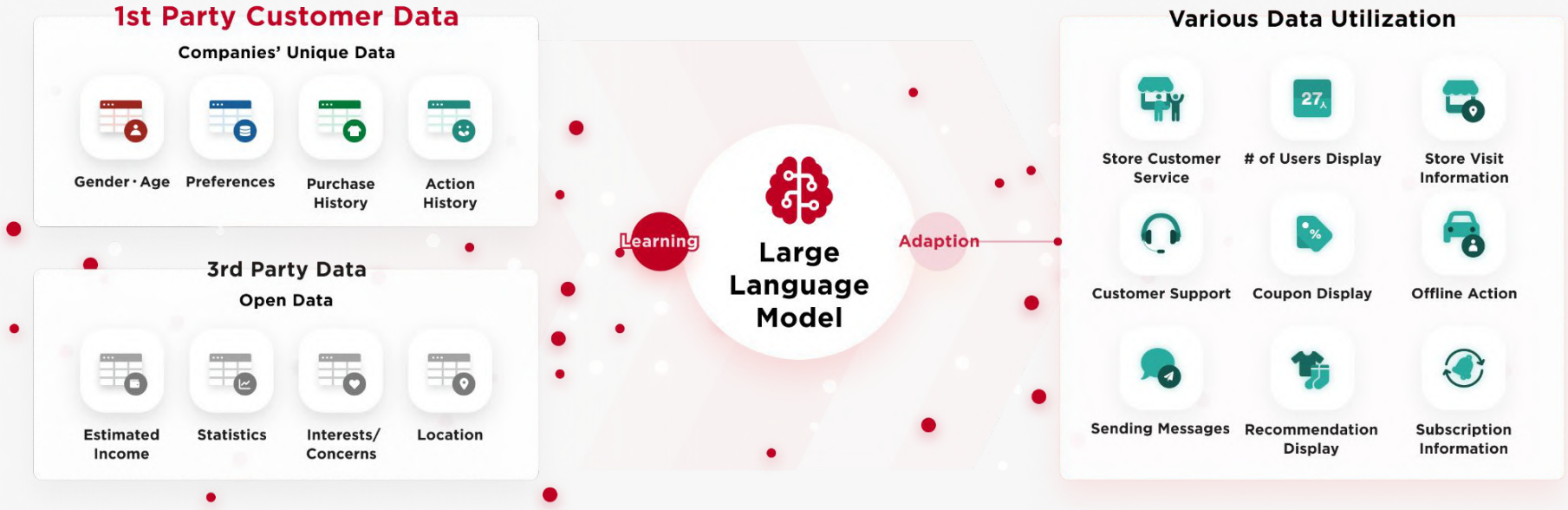
© PLAID, Inc.

External Environment

PLAID © PLAID, Inc.

Rapid advancements in AI technology

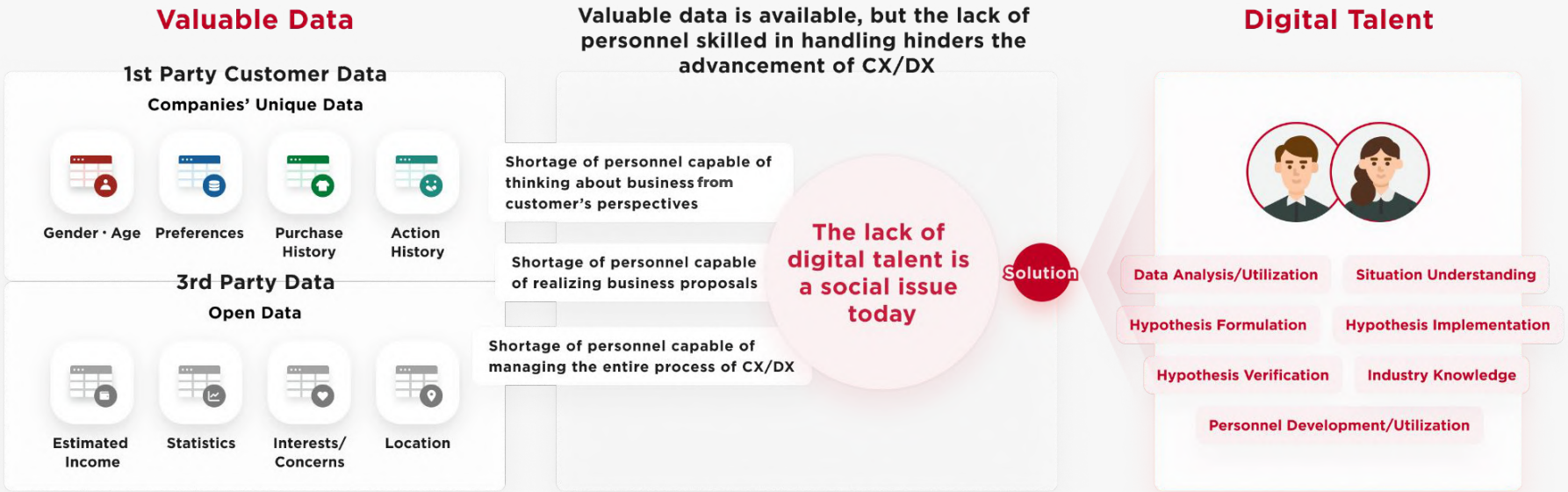
- Generative AI capable of processing vast amounts of data and processing high learning capabilities, which can be utilized in various services, has emerged
- The value of 1st Party Customer Data, unique to service providers, has relatively increased as the type and quality of data used in AI training differentiate services



PLAID © PLAID, Inc.

Increase in companies' demand for hiring digital talents

- As technologies that are emphasized by AI undergo rapid advancements, the lack of digital talent has emerged as a social issue in Japan
- Companies' demand for securing professionals who can handle the technology and to design the business is significantly increasing



 © PLAID, Inc.

Our Strengths

PLAID © PLAID, Inc.

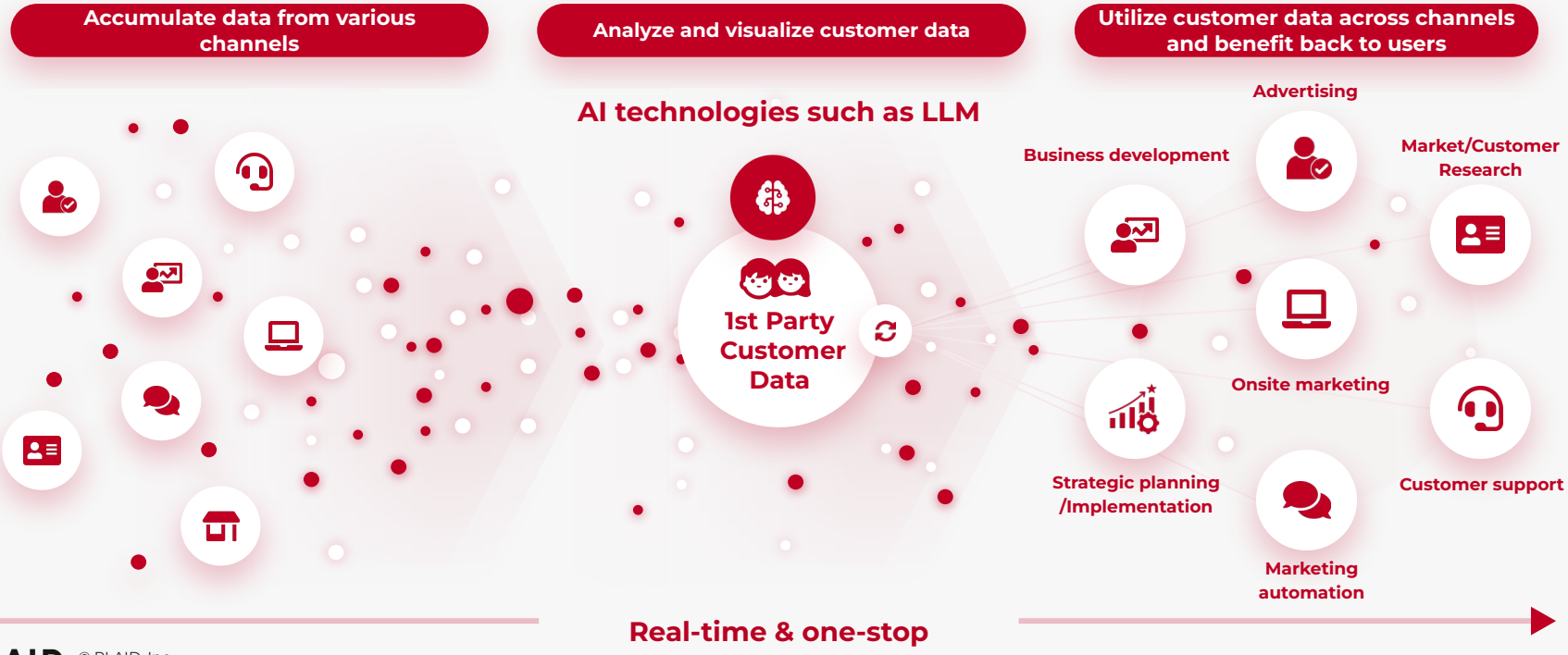
Maximize the Value of People with the Power of Data

Leading the next society by utilizing people's ideas and intuition to maximize their creativity with technology

© PLAID, Inc.

Mid-term Vision of The Plaid Group

- A new one-stop platform for data utilization that provides “multi-channel,” “1st Party Customer Data,” and “real-time”
- Fully implement new AI technologies such as LLM in the data analysis/utilization of our products, which will also enhance the overall value of the platform



 © PLAID, Inc.

Our strengths

Technology

1. The largest domestic 1st Party Customer Data platform
2. Product architecture enabling user-level data accumulation
3. Our unique real-time analysis engine that ensures constantly updated data freshness

Business

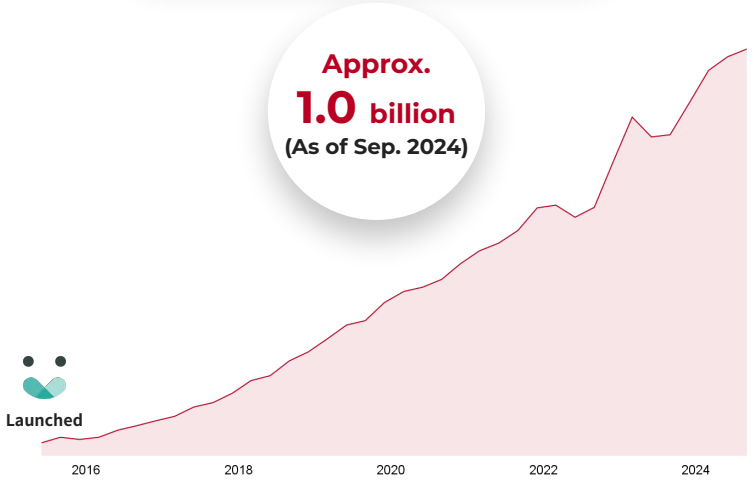
4. A seamless suite of multi-products designed to enable corporate activities, all based on high-resolution understanding of the users
5. Professional service facilitating corporate business transformation and advancement

© PLAID, Inc.

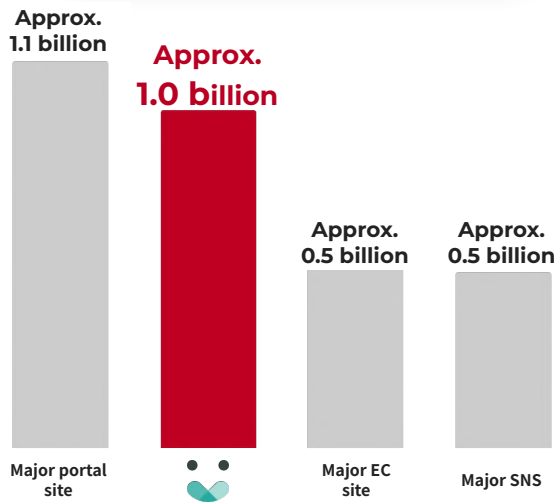
1 The largest domestic 1st Party Customer Data platform

- KARTE has analyzed vast amounts of 1st Party Customer Data since it launched in 2015
- The number of MAU(1) analyzed by KARTE in September 2024 reached approx. 1 billion, one of the largest database in Japan

# of MAU(2)(3) analyzed by KARTE



Comparison(4) of MAU with top domestic websites

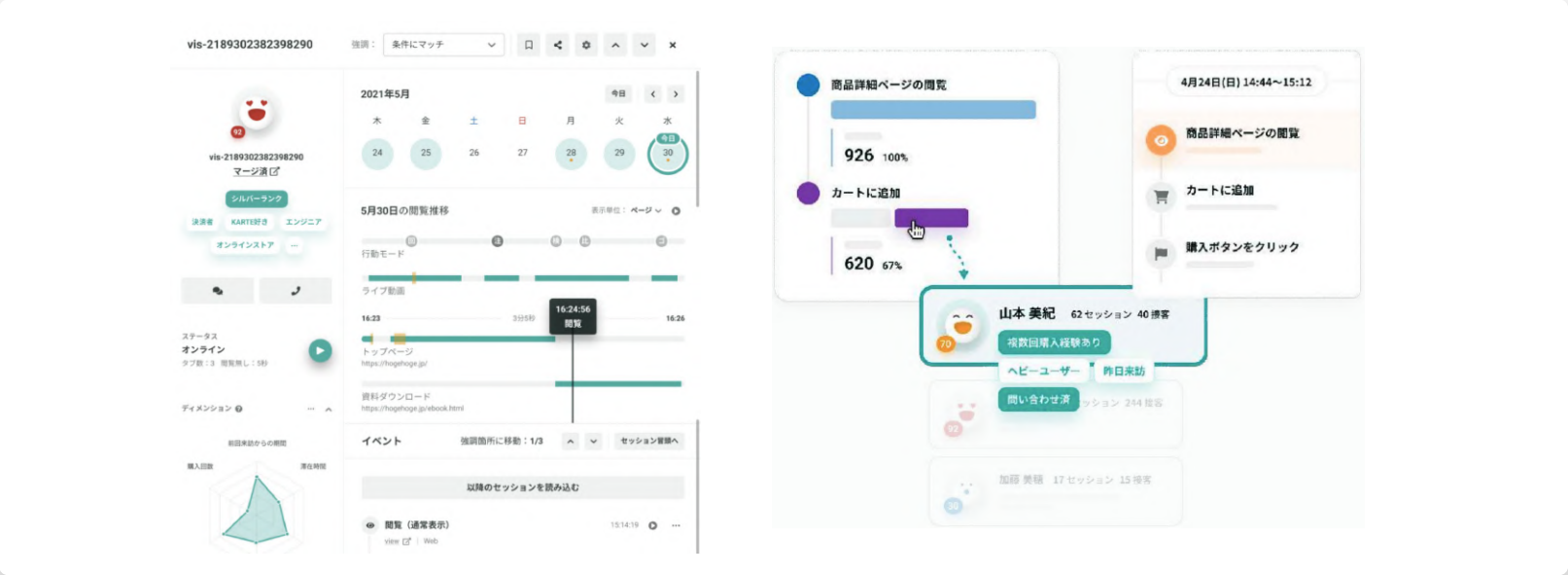


PLAID © PLAID, Inc.

Note 1.MAU: Monthly active users. The number of unique active users for a particular website or mobile application during a particular one-month period / 2.Total of the view events for all websites/applications where KARTE installed / 3. Includes number of MAUs analyzed for R&D / 4. Based on data from Similarweb Ltd., our company compiled the comparison site numbers, which are the total monthly visitors in September 2024.

2 Product architecture enabling user-level data accumulation

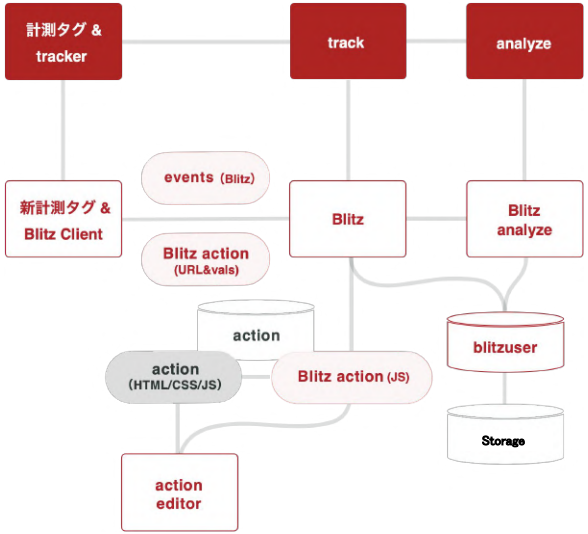
- One of the challenges for companies in promoting CX/DX is the “schema problem,” where the data structure varies depending on the type of user data, causing data that originally belongs to one user to be fragmented. This makes it difficult to easily utilize or integrate data on a per-user basis
- KARTE is designed with an architecture that accumulates various types of data on a per-user basis, allowing companies to immediately build a data environment that is easy to utilize without requiring in-house development



 © PLAID, Inc.

3 Our unique real-time analysis engine that ensures constantly updated data freshness

- To enable interactive response optimized to each individual user online, which was difficult to solve with existing distributed data processing systems, a unique real-time analysis engine was developed (Our new engine “Blitz” developed in 2022 has achieved greater speed and lightness)
- It provides companies with a high-quality data environment that is always up-to-date without any time lag





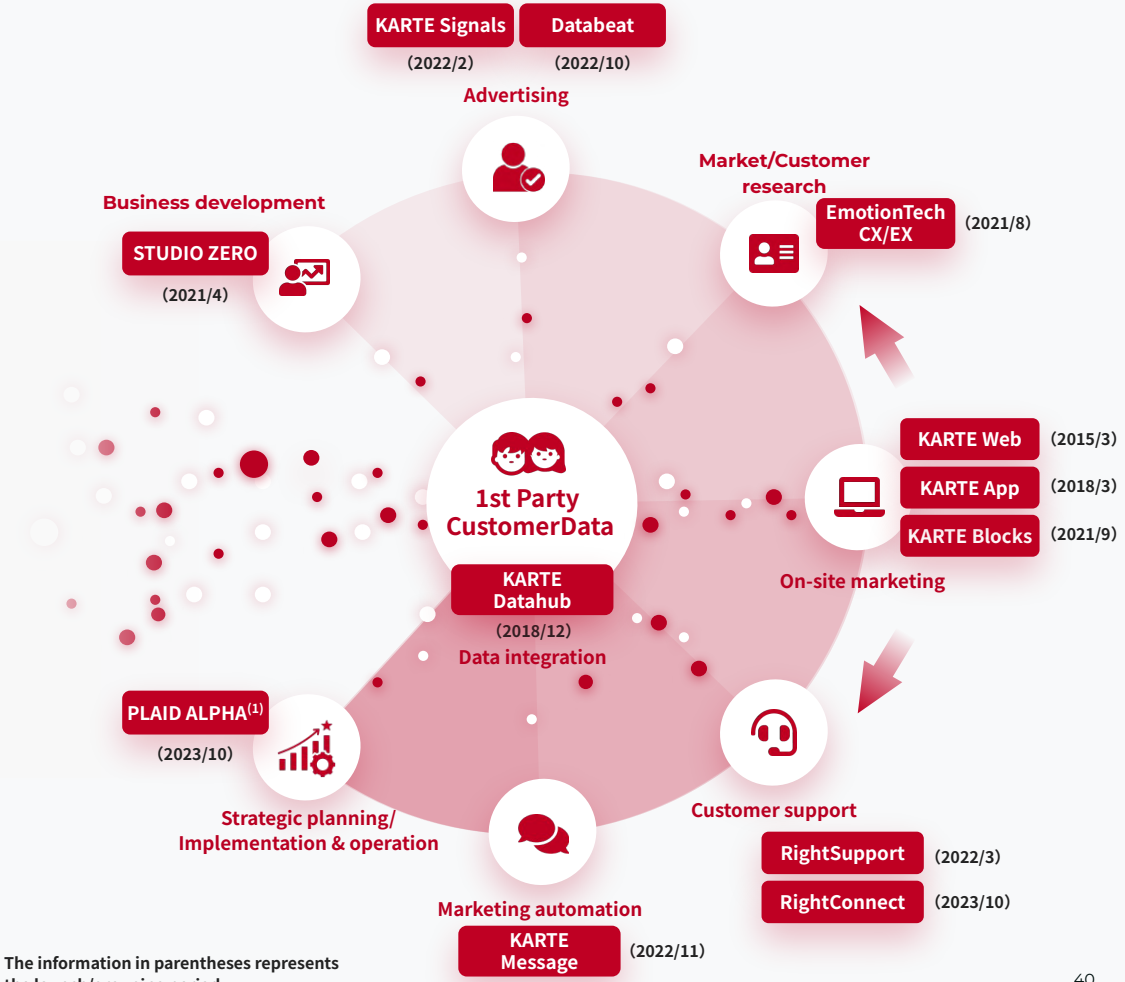
 © PLAID, Inc.

4 A seamless suite of multi-products enabling corporate activities based on high-resolution user understanding

Initially started our business around on-site marketing area by offering KARTE Web/App

Thereafter, while using the real-time analysis engine as a common infrastructure, it has released applications optimized for various areas such as customer support and marketing automation, and promoted a seamless multi-product strategy

Currently, marketing coverage has been expanding across all fields, and going forward. Alongside further strengthening of this domain, our advancement will be promoted in peripheral areas, such as customer support



The information in parentheses represents the launch/grouping period

Note 1. After expanding the value of the professional service that was previously provided as “TEAM”, it was revamped. After changing the name to “PLAID ALPHA,” we started full-scale business development from the fiscal year ending September 2024

© PLAID, Inc.

5 Professional service facilitating corporate business transformation and advancement

- STUDIO ZERO, which provides business support to companies seeking business and organizational reform, and PLAID ALPHA, which provides support from strategy design to implementation and operation based on data analysis, approach client issues upstream by providing these professional services

STUDIO ZERO

BX (Business development)

Tourism：Support for the operation of company-wide open recruitment new business development projects
Infrastructure：Support for new business development related to EV

CX (Customer value development)

Insurance：Support for building next-generation sales schemes using digital marketing
Real Estate：Support for experience design in smart buildings

EX (Talent development)

Wholesales：Support for company-wide DX talent develoopment
Information & Communication：Support for the development of next-generation sales and marketing talent

PLAID ALPHA

Consulting

Apparel：Support for the planning of customer experience strategies & measures based on new/loyal customer analysis
Financial：Support for the conception of next-generation customer services centered on the use of customer data and AI

Integration

Distribution：Cross-departmental integration of customer data & reconstruction of customer experiences by KARTE products
Publishing：Support for the formulation of a med-term IT roadmap plan centered on a personalization strategy

Growth & Operation

Media：Undertaking of marketing planning and operation tasks aimed at improving customer experience/retention
Financial：Technical/implementation support related to advanced personalization measures

 © PLAID, Inc.

Our Business Strategy

PLAID © PLAID, Inc.

Key Initiatives for Mid-term Growth

- Leveraging our strengths, a hybrid model of “Multi-product × Professional service” will be provided to enterprise companies
- In addition, AI technology will be fuly integrated to achieve advanced analysis of action data and improve usability, thereby further strengthening our products

Our strengths

1. **The largest domestic 1st Party Customer Data platform**
2. **Product architecture enabling user-level data accumulation**
3. **Our unique real-time analysis engine that ensures constantly updated data freshness**
4. **A seamless suite of multi-products designed to enable corporate activities, all based on high-resolution understanding of the users**
5. **Professional service facilitating corporate business transformation and advancement**



© PLAID, Inc.

Enterprise

Strengthening our approach to enterprise companies through “Multi-product x professional service”

- Shifting to a “Multi-product x professional service” hybrid model to strengthen deployment to enterprise companies
- Solving customer problems through multifaceted value provision that goes beyond just product provision

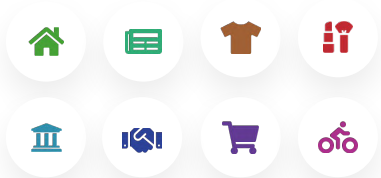
Hybrid model of “Multi-Product × Professional service”



Solving high-level customer problems by leveraging the strengths of a product company while also providing professional service

Promoting product improvement and solution development by deepening customer understanding through value provision in the hybrid model

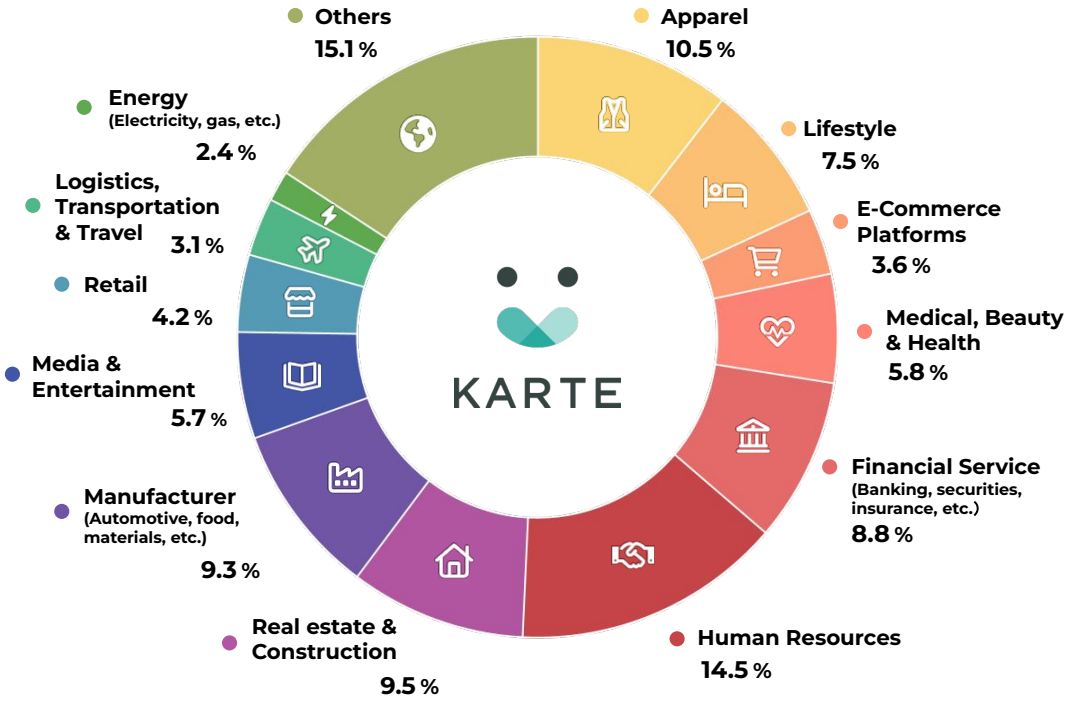
Enterprise companies



 © PLAID, Inc.

Industry-wide proportion of KARTE-introduced websites and apps (Sep. 2024)(1)

Enterprise



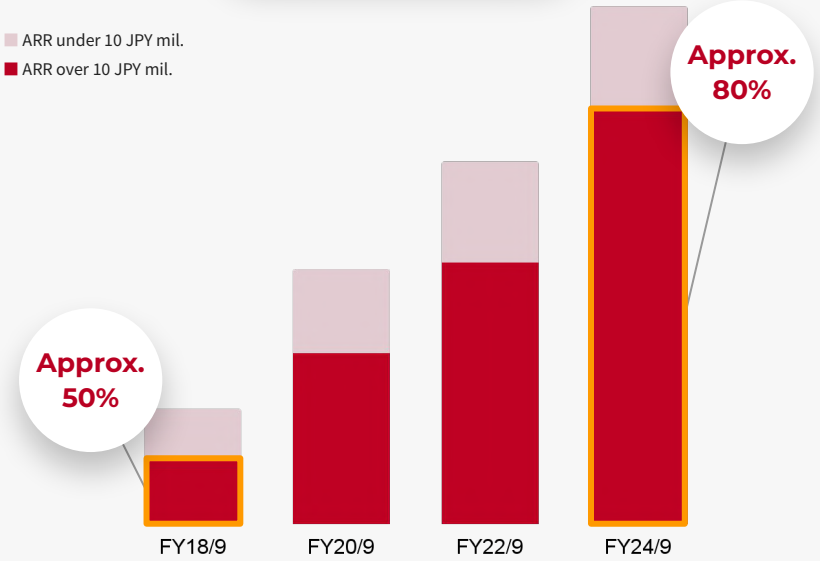
Note 1. Calculated by dividing the total number of introduced websites and smartphone apps in each industry as of the end of September 2024 by the total number of all introduced websites and smartphone apps.

© PLAID, Inc.

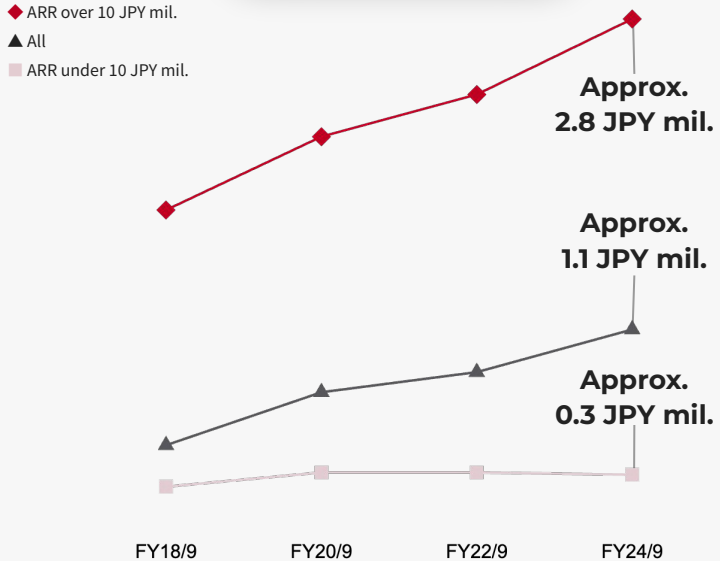
The high-price range customer group accounts for 80% of the total ARR

- Proportion of the high-price range customer group (with an ARR over 10 million JPY) in the Plaid's standalone ARR has been increasing
- ARPC of this customer group is about 2.8 million JPY, which is about 2.5 times the overall average of about 1.1 million JPY

ARR composition ratio by customer group



ARPC by customer group[1]



 © PLAID, Inc.

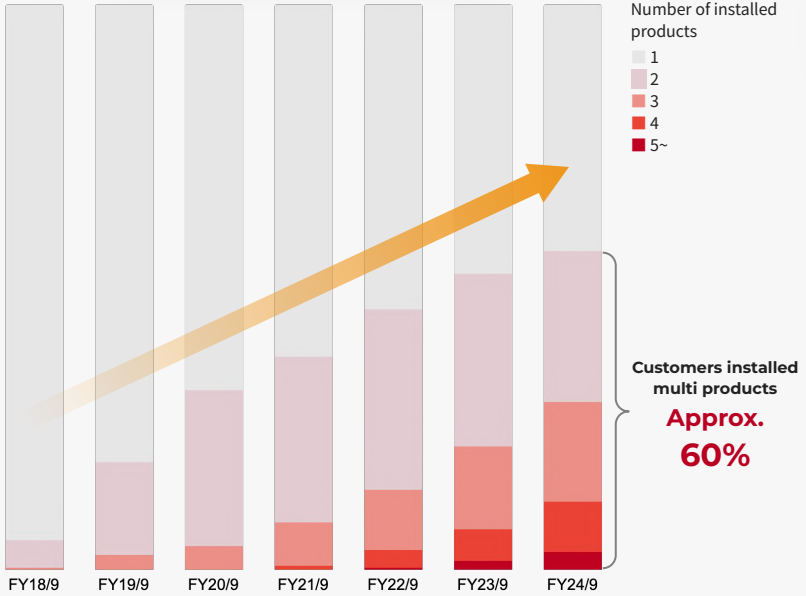
Note 1. Calculated by dividing the monthly subscription sales for each customer group at the end of each fiscal year by the number of customers for each customer group.

Multi-Product

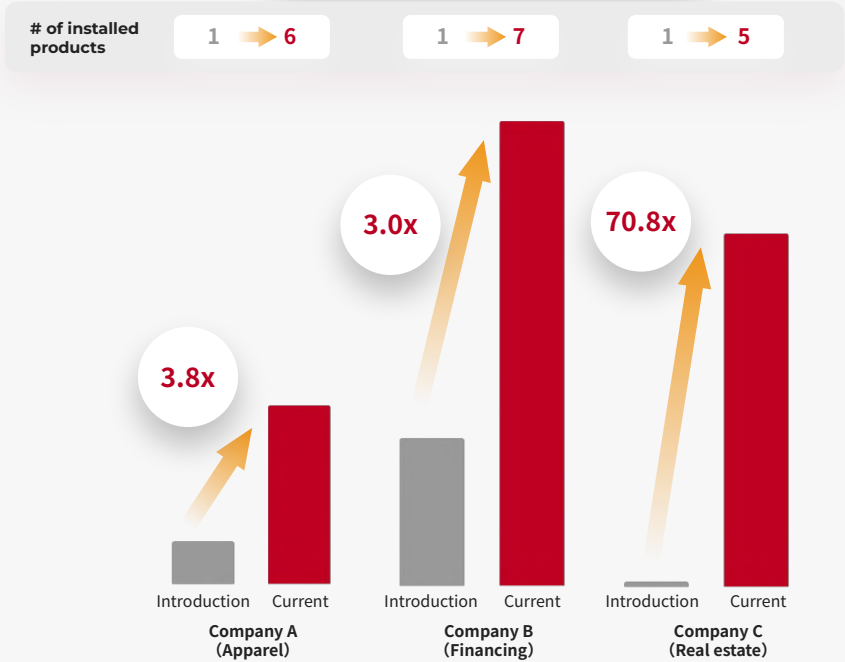
Multi-products have been boosting cross-selling

- The percentage of customers installed multi products is steadily increasing, and cross-selling has greatly contributed to increase in ARPC

Number of products installed per customer(1)



Examples(2) of increase in ARPC



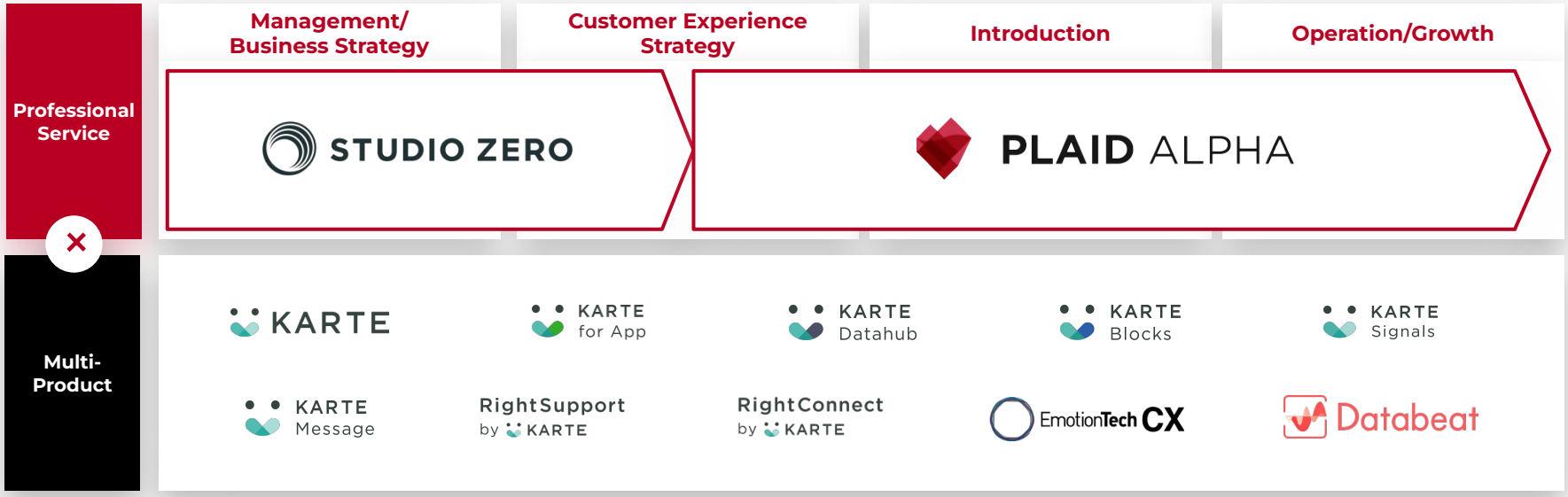
 © PLAID, Inc.

Note 1. Aggregated by the number of websites/applications in which our products are installed as of the end of each fiscal year. / 2. The bar graph shows monthly subscription revenue.

Professional Service

Seamless value provision through the hybrid model of "Product x Professional Service”

- Providing one-stop support from upstream to downstream of customer challenges based on multi-channel product lineup



 © PLAID, Inc.

Data×AI : Fully leveraging new AI technologies such as LLM(1) in data analysis and utilization

- Due to the significant changes in this era driven by new AI technologies such as LLM, the strategic utilization of closed proprietary data held by each company will become crucial in the future business landscape
- By leveraging our strength in data infrastructure and incorporating generative AI technologies from multi perspectives, we aim to enhance our value proposition, promote AI-driven data utilization, and achieve improvements in service delivery

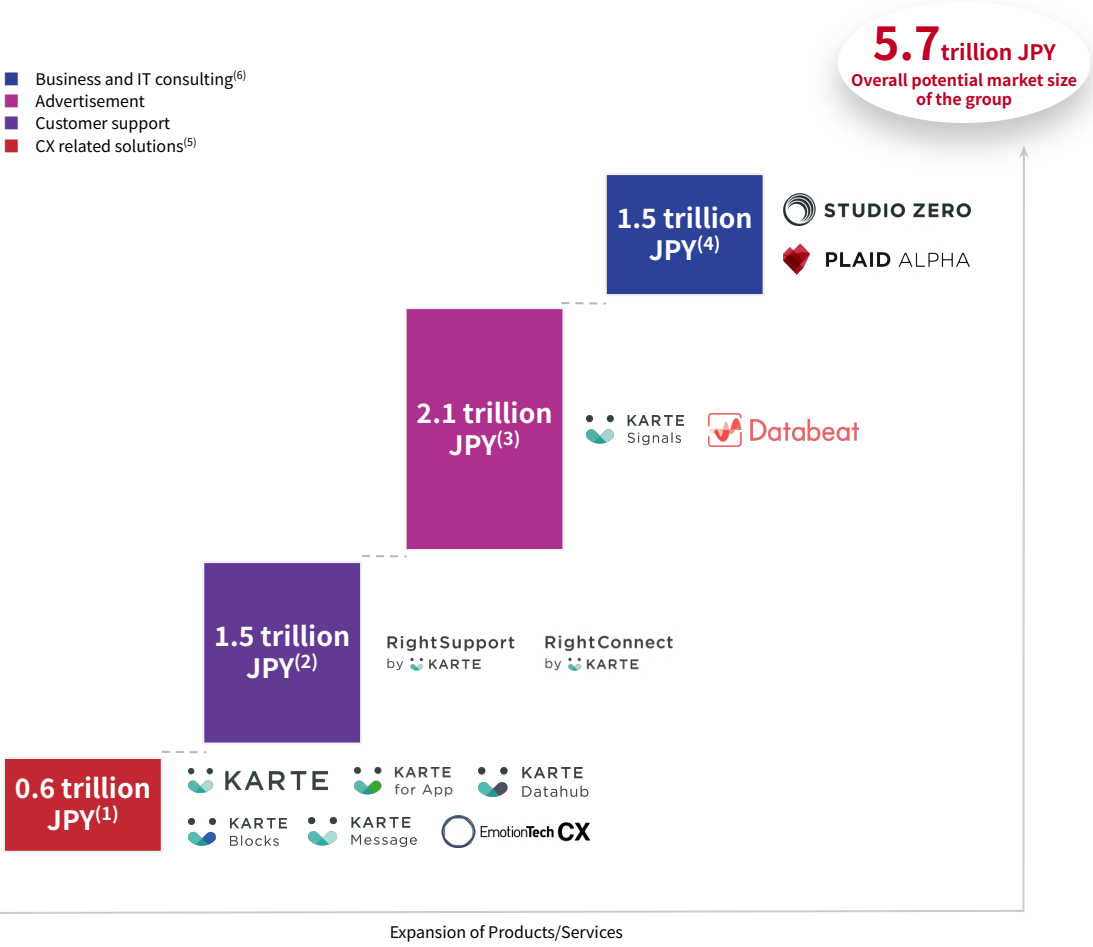
Action data with LLM	• **Data analysis with LLM / Foundation Model utilization** Example）Advancing segmentation, Labeling thorough natural language processing, etc…
UX with LLM	• **Enhancement in UX(2) of customer companies' websites/services/products by utilizing LLM** Example）Automatic generation of components, Automatic proposals, etc…
People with LLM	• **Expansion of application areas of data utilization, considering the collaboration between people and LLM** Examples）Orchestration of numerous AI skills and automation of human tasks, Automatic planning, etc…

© PLAID, Inc.
Notes 1. LLM stands for "Large Language Models." / 2. UX stands for "User Experience."

Overall potential market size of the group

At the core of strategy, the group expands its product/service lineup by leveraging its unique analysis engine that visualizes 1st Party Customer Data in real-time

The overall potential market size of the group has expanded from 0.6 trillion JPY at the beginning of the business to 5.7 trillion JPY, and we will develop each market through the execution of our strategy



Notes 1. Calculated by our company based on the "*顧客接点・CX変革ソリューション市場分析 2023年版* (Customer Touchpoint • CX Transformation Solution Market Analysis 2023 Edition)" by Fuji Chimera Research Institute, Inc., the projected product market size for 2027./ 2. The combined market size of the call center service market and the contact center solution market for 2024, calculated and created by our company based on "*コールセンターサービス市場/コンタクトセンターソリューション市場調査（2022年）*(Call Center Service Market/Contact Center Solution Market Research (2022))" by Yano Research Institute Ltd., announced on February 15, 2022. / 3.Calculated by our company based on "*2022 Advertising Expenditures in Japan*" by DENTSU Inc. / 4. Calculated by our company based on "*国内ビジネスコンサルティング市場予測、2023年～2027年* (Domestic Business Consulting Market Forecast, 2023-2027)" by IDC Japan. / 5. Mainly corresponds to on-site marketing, data integration, market/customer research, and marketing automation in our group's business domain. / 6. Mainly corresponds to business/organizational development, strategy formulation/introduction/operation in our group's business domain.

PLAID © PLAID, Inc.

Contents

1. Earnings Results Q2 FY 9/25
2. Earnings Guidance for FY 9/25
3. Business Updates
4. Key Takeaways
5. Growth Strategy
6. **Appendix**



PLAID © PLAID, Inc.

Financial Information

PLAID © PLAID, Inc.

Appendix

Income Statement (Quarterly)

(JPY mil.)	Q2 FY 9/25	Q2 FY 9/24	YoY	Q1 FY 9/24	QoQ
Net sales	**3,356**	**2,733**	**+22.8%**	**3,190**	**+5.2%**
Subscription revenue	2,650	2,173	+21.9%	2,611	+1.5%
Service, consulting and other revenue	706	559	+26.3%	578	+22.1%
Gross profit	**2,453**	**1,904**	**+28.8%**	**2,359**	**+4.0%**
Gross profit margin	73.1%	69.7%	+339.9%	74.0%	-0.9pt
SG&A	**1,997**	**1,787**	**+11.7%**	**1,930**	**+3.4%**
% of Net sales	59.5%	65.4%	-5.9pt	60.5%	-1.0pt
Personnel expenses	1,158	1,060	+9.2%	1,109	+4.4%
% of Net sales	34.5%	38.8%	-4.3pt	34.8%	-0.3pt
Advertising expenses	167	87	+92.0%	136	+22.2%
% of Net sales	5.0%	3.2%	+1.8pt	4.3%	+0.7pt
Other	672	640	+4.9%	684	-1.8%
% of Net sales	20.0%	23.4%	-3.4pt	21.5%	-1.4pt
Operating income	**455**	**116**	**+291.0%**	**428**	**+6.3%**
Operating margin	13.6%	+4.3%	+9.3pt	13.4%	+0.1pt
Adjustment Items	54	57	-5.8%	47	+14.7%
Goodwill amortization	8	13	-37.5%	8	-
Stock-based compensation expenses	45	44	+3.9%	38	+17.9%
Other extraordinary expenses	-	-	-	-	-
Adjusted operating income	**510**	**174**	**+192.7%**	**476**	**+7.1%**
Adjusted operating margin	15.2%	6.4%	+8.8pt	14.9%	+0.3pt

PLAID © PLAID, Inc.

Appendix

Long Term Model[(1)(2)]
(KARTE domain)

	Q2 FY 9/24	Q3 FY 9/24	Q4 FY 9/24	Q1 FY 9/25	Q2 FY 9/25	Long term model
Gross profit margin	73.4%	75.1%	76.4%	76.3%	73.0%	75-80%
S&M	32.2%	30.3%	31.2%	26.8%	25.9%	25-30%
R&D	19.3%	18.6%	18.1%	16.2%	16.5%	18-20%
G&A	9.2%	8.7%	9.1%	7.6%	8.2%	8-10%
Operating margin	12.7%	17.5%	18.0%	25.7%	22.4%	20-25%

Note: 1. This long term model is forward-looking, is subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and is based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material due to a number of factors, including those described in the “Risk Factors” section of the Offering Circular issued as of December 17, 2020. Nothing in this presentation should be regarded as a representation by any person that this long term model will be achieved, and the Company undertakes no duty to update its model as circumstances change / 2. Until FY9/22, Plaid non-consolidated and before deduction of provision for loss on order received. From FY9/23, KARTE domain and deduction of provision for loss on order received , and after adjusting intra-group transaction with RightTouch

© PLAID, Inc.

Company information

PLAID © PLAID, Inc.

Appendix

Company Overview

Company Name	**PLAID, Inc.**
Founded	**October 2011**
Headquater	**GINZA SIX 10F, GINZA 6-10-1, Chuo-ku, Tokyo, Japan 104-0061**
CEO	**Kenta Kurahashi**
# of Employees (Consolidated)	**489 (as of March 2025)**



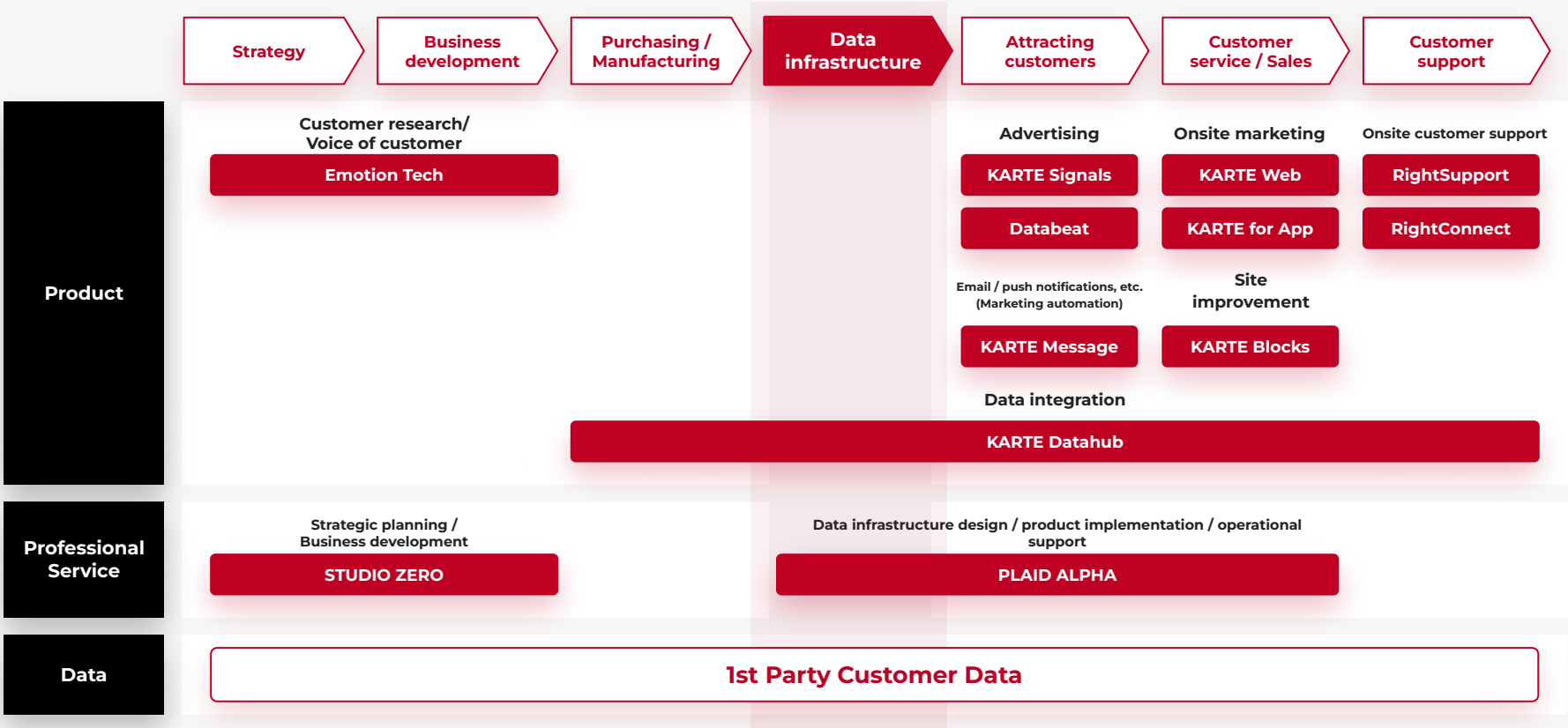
 © PLAID, Inc.

Overview of Plaid group by business domain

Business domain		Overview	Main product/service
PLAID	KARTE domain	・Offers products and services centered around KARTE to enrich CX and marketing for companies	KARTE / KARTE for App / KARTE Datahub / KARTE Blocks / KARTE Signals / KARTE Message / PLAID ALPHA
	New business domain	・Create new value with partners through data/technology collaboration by opening Plaid's APIs and various alliances with companies.	KARTE Craft / STUDIO ZERO
RT/ET/ agito/ Codatum	Group companies	・Provide optimized products/services in each area other than those covered by KARTE	RightSupport by KARTE / RightConnect by KARTE / EmotionTech CX / Databeat / codatum

© PLAID, Inc.

Main products / services offering chart



PLAID © PLAID, Inc.

Main products / Services -1

Offerings	Product/Service	Summary
Onsite marketing	KARTE / KARTE for App	Visualize the “now” of each customer online and support marketing activities of companies through flexible action design based on analysis results
Site improvement	KARTE Blocks	By breaking down every element of a website into blocks and enabling fast revisions, hypothesis testing, and performance measurement, allowing for continuous performance improvement and lean site operations
Data integration	KARTE Datahub	By connecting data owned by customers to KARTE and enabling advanced segmentation and action by integrating/analyzing/visualizing data scattered data from internal and external sources as big data
Advertising	KARTE Signals	Realize consistent customer communication both on and off the website through integration with various advertising media such as accumulated data by KARTE
Marketing automation	KARTE Message	KARTE marketing automation enables customers to have communication outside the website via e-mail, SMS, etc., using our unique customer journey function
Data infrastructure design / product implementation	PLAID ALPHA	Professional services including support for utilizing KARTE and consulting on CX. Also assisting customers in resolving challenges related to their resources and capabilities and creating value

 © PLAID, Inc.

Main products / Services -2

Offerings	Product/Service	Summary
Strategic planning / Business development	STUDIO ZERO	With the mission of “Accelerating Industrial and Social Transformation,” providing professional services that support new value creation and business development by working side-by-side with companies
Onsite customer support	RightSupport by KARTE	Visualize the issues of each customer who needs support online, and match them to appropriate support channels such as FAQs to achieve early resolution to issues
Onsite customer support	RightConnect by KARTE	Data on each customer's previous inquiry is returned to the company's operators, enabling them to smoothly grasp what the customer wants when answering the phone, greatly improving the quality and response time
Customer research/ Voice of customer	EmotionTech CX	Products and consulting services to collect/analyze customer emotional data, including NPS®(1)
Advertising	Databeat	Providing a Marketing Data Platform that enables automatic collection/accumulation of advertising-related data, analysis, and flexible data output. Also supporting marketers in customer companies by reducing operational workload and assisting in the establishment of a data utilization environment

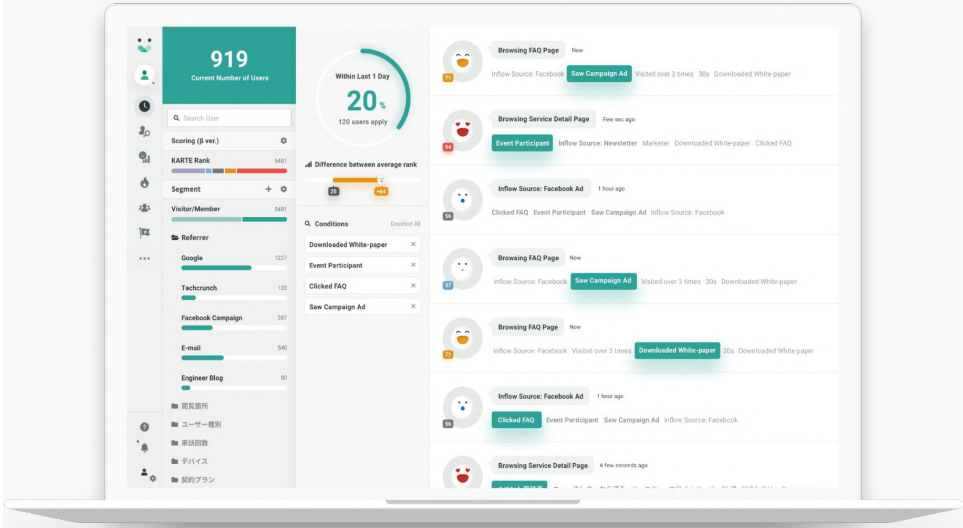
 © PLAID, Inc.

Note: 1. Net Promoter®, NPS®, NPS Prism®, and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld

KARTE

KARTE

Visualize the “Now” of Each Customer with Proprietary Real-time Analysis Engine . Realize Flexible Actions (Customer Experience Design) based on Analysis Results



 © PLAID, Inc.

Feature 1.

Visualization of individual customers

KARTE accumulates behavioral data of customers visiting a website on a customer-by-customer basis and visualizes those by customer. This enables business operators to understand the status and needs of individual customers intuitively and to implement and examine measures to provide a better experience to customers



 © PLAID, Inc.

Feature 2.

Real-time analysis

KARTE analyzes the real-time behaviors of customers visiting a website, etc., such as "They have been considering a specific product for a long time," together with the past data. This enables businesses to communicate appropriately with customers, without overlooking a timing or sign of their intent to purchase or similar factor

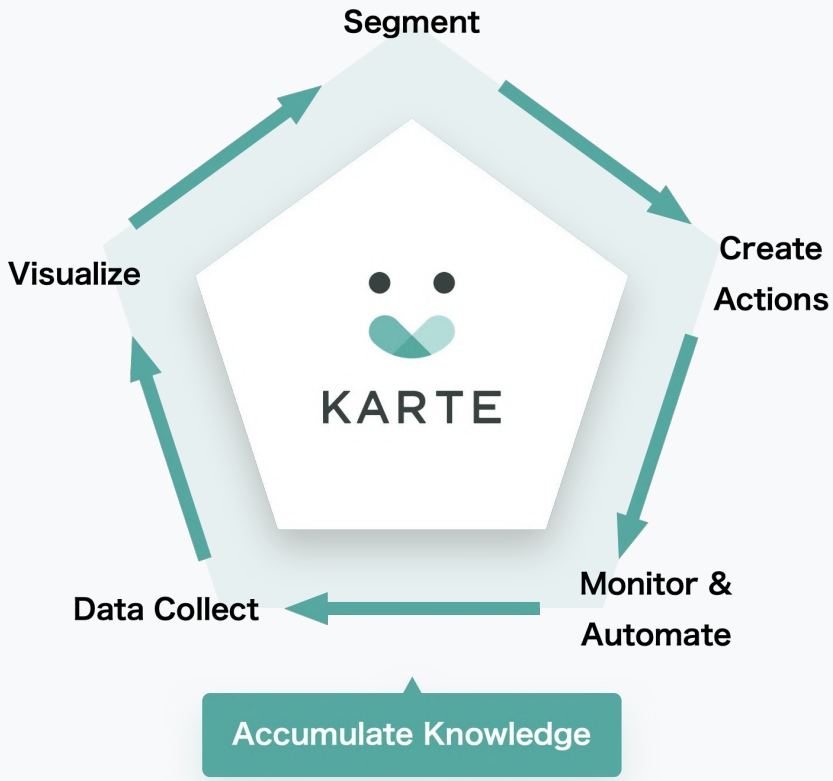


 © PLAID, Inc.

Feature 3.

End-to-end solution

Unlike dedicated marketing tools for customer analysis, e-mail delivery, Web chat, delivery via social media, or other specific purposes, KARTE enables organizations to implement customer-related operations, from customer analysis to the automating actions

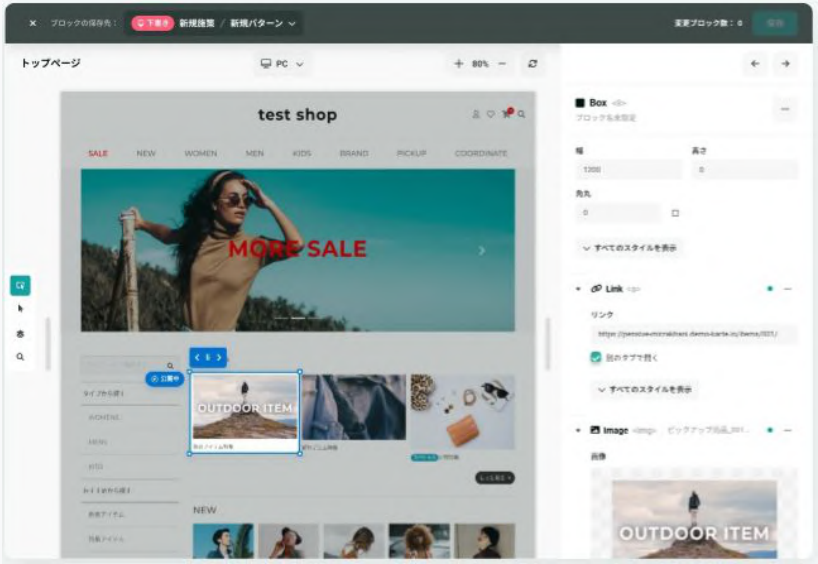


© PLAID, Inc.

KARTE Blocks

KARTE Blocks

Decompose every element of your website into Blocks
Enables speedy modification/hypothesis testing/effectiveness measurement for continuous performance improvement and lean site management



© PLAID, Inc.

Feature 1.

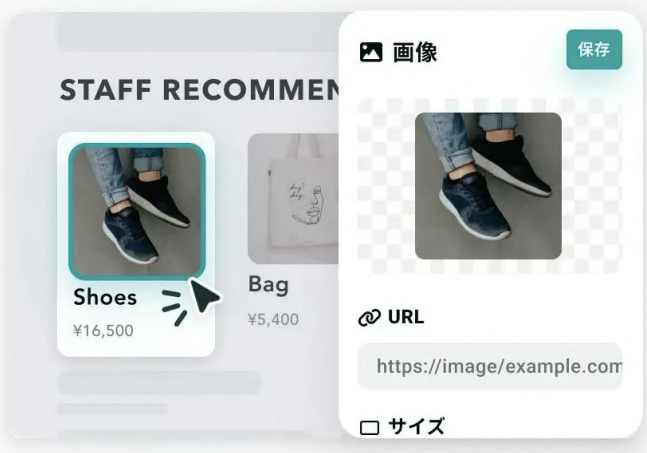
Intuitive editing

Block any site with just the introduction of a tag
Replace, hide, add new or even reorder blocks intuitively

Feature 2.

Delivered as you want

Rapid site updates like a CMS, A/B testing and personalization to deliver exactly what you want for your users





© PLAID, Inc.

Feature 3.

Correct data evaluation

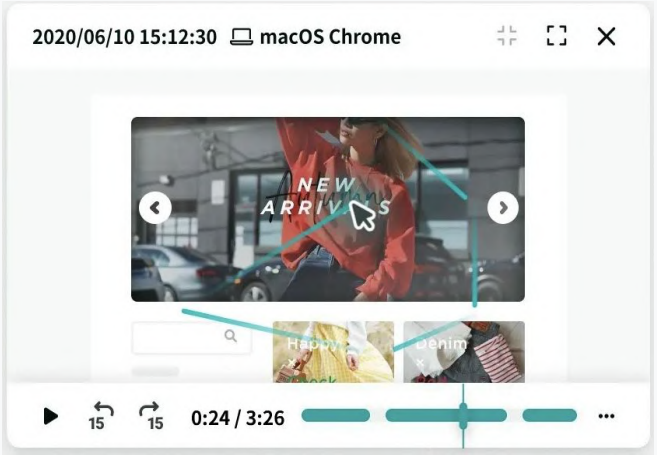
Setting KPI that match the site and the purpose of the project. Automatically visualize the number of blocks displayed, click rate, CV rate, etc. without crossing tools, and link to improvements in a one-stop, SQL-free analysis



Feature 4.

Know your users

Segment analysis can be easily conducted to find specific issues and results. Video of the viewing situation can be used to capture changes in the customer experience due to the modifications

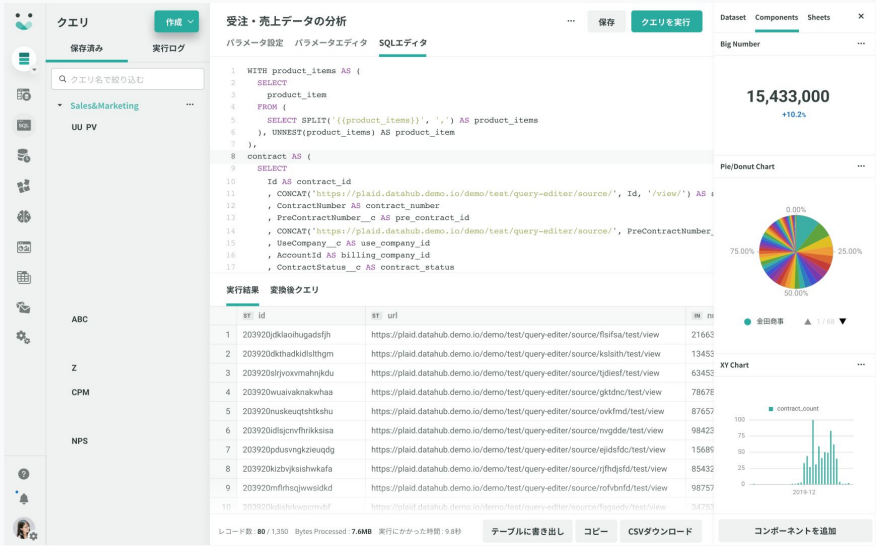


© PLAID, Inc.

KARTE Datahub

KARTE Datahub

Connect your company's data to KARTE
Integrate, analyze, and visualize data scattered inside and outside the company as big data
Integration/analysis/visualization,
Realize more sophisticated segmentation and actions

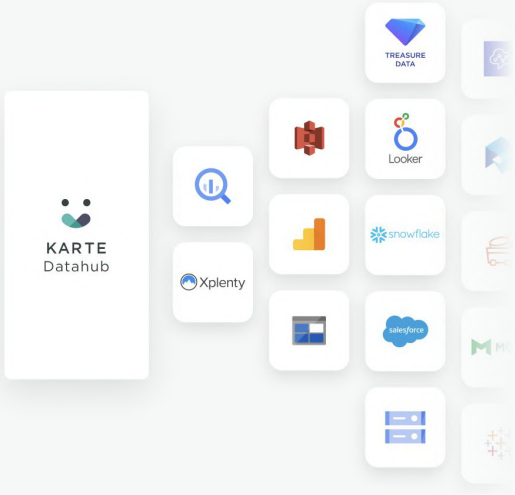


© PLAID, Inc.

Feature 1.

Flexible linkage of a large variety of data

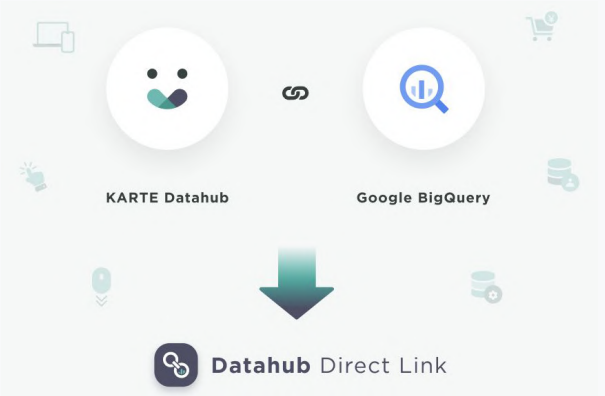
By integrating data scattered across the company's core system and various external services into KARTE, fragmented data can be linked around user axes, enabling more sophisticated use of data



Feature 2.

Seamless integration with Google BigQuery

Datahub Direct Link, part of Plaid and Google's strategic partnership, integrates data stored in Google BigQuery at the interface level on the KARTE Datahub management screen, enabling seamless data utilization



© PLAID, Inc.

Feature 3.

Data analysis and utilization without the need for SQL from scratch

A wide variety of query templates allow advanced data analysis and utilization without the need for SQL from scratch.

Feature 4.

Automation and efficiency of business processes

Scheduling complex processes through job flow. Automates processes that once required manual intervention, such as regularly scheduled data ingestion, execution of one query followed by another, etc

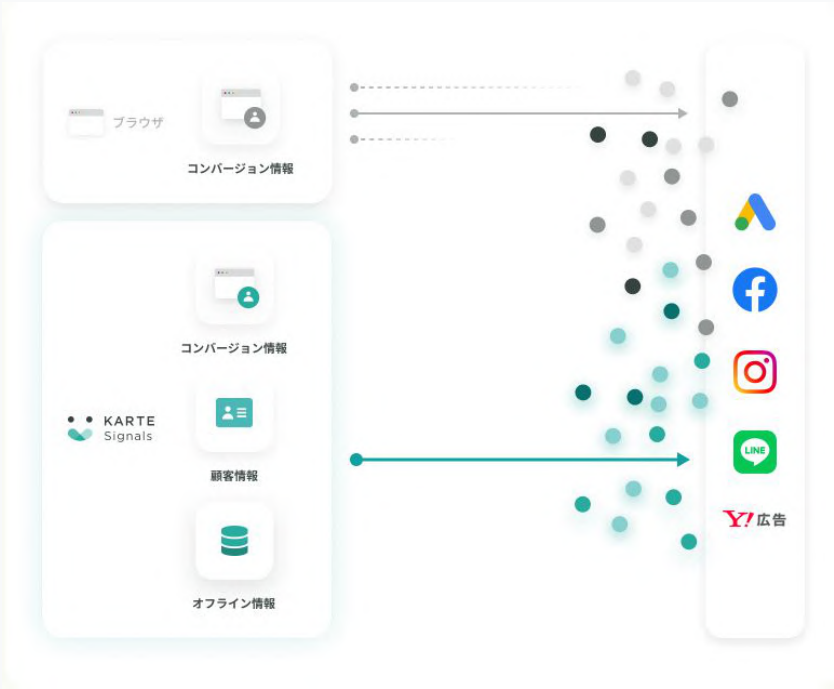


 © PLAID, Inc.

KARTE Signals

KARTE Signals

Achieve consistent customer experience on and off the site by linking data accumulated by KARTE with various advertising media.
Visualize of ROAS/LTV by automatically collecting advertising reports. Realize the shortest distance from understanding the current situation to the next action



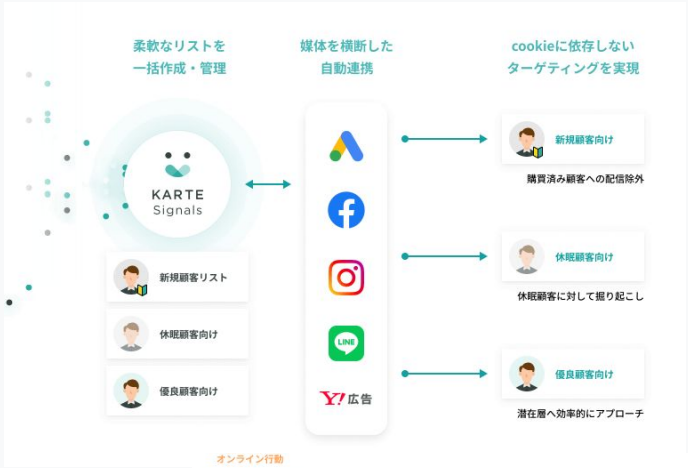
© PLAID, Inc.

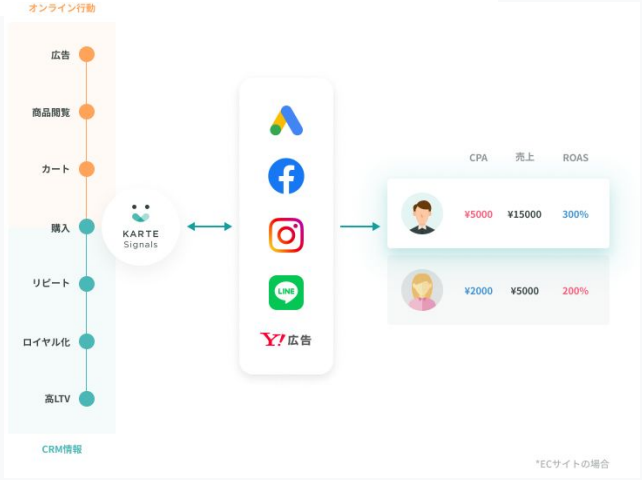
Feature 1.

Improved targeting and bid optimization accuracy

Significantly improved accuracy by utilizing behavioral data accumulated in KARTE and in-house CRM data for targeting that had been conducted using 3rd Party cookies

Optimization of long-term conversions such as recurring purchases and LTV performance, rather than short-term conversions such as viewing a specific page or purchasing a product





© PLAID, Inc.

Feature 2.

Visualization of ROAS/LTV from ads

Automatically collect advertising reports and link offline data to quickly understand the current situation and take the next action

Feature 3.

Diverse analysis across media

Ad lists can be freely created across advertising media, and monitoring and analysis up to long-term KPIs can be performed. Extraction of insights through period comparison and attribute comparison analysis is also possible



PLAID © PLAID, Inc.

KARTE Message

KARTE Message

Using our originally developed customer journey function, KARTE's version of marketing automation that enables communication with customers outside the site via e-mail, SMS, etc.



© PLAID, Inc.

Feature 1.

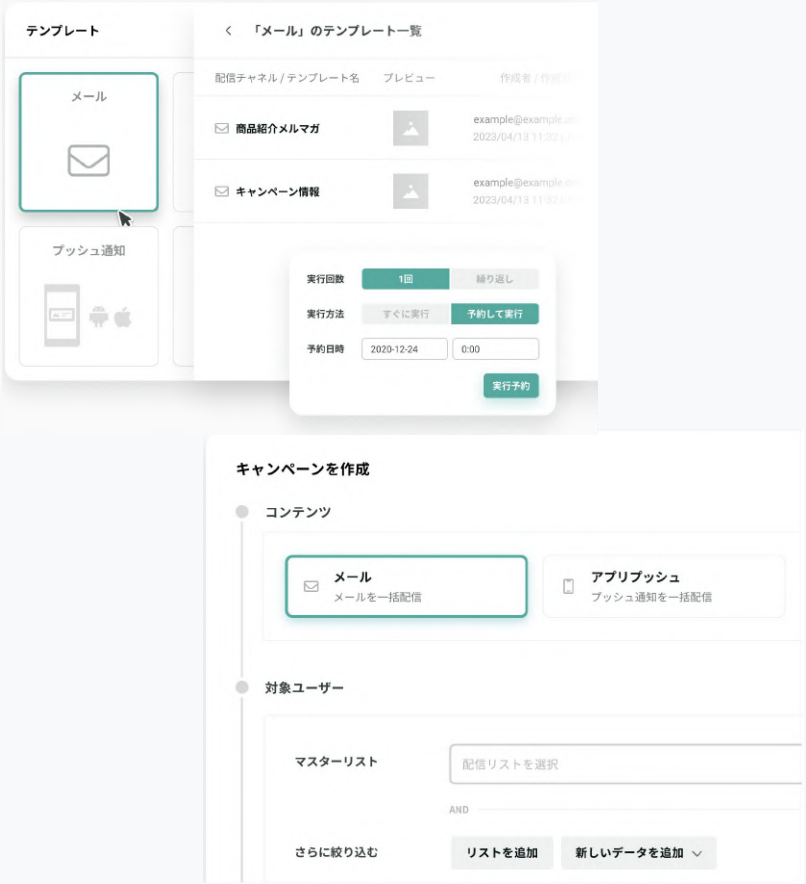
Centralized management of messages including e-mail and SMS

Send email, SMS, and push notifications at the right time to the users you want to communicate with. Effortless verification of the effectiveness of communication outside the site

Feature 2.

Simple distribution setup

Create and manage lists sensibly, without the need for SQL. Create measures by combining who, what, and when. Multiple lists can also be combined

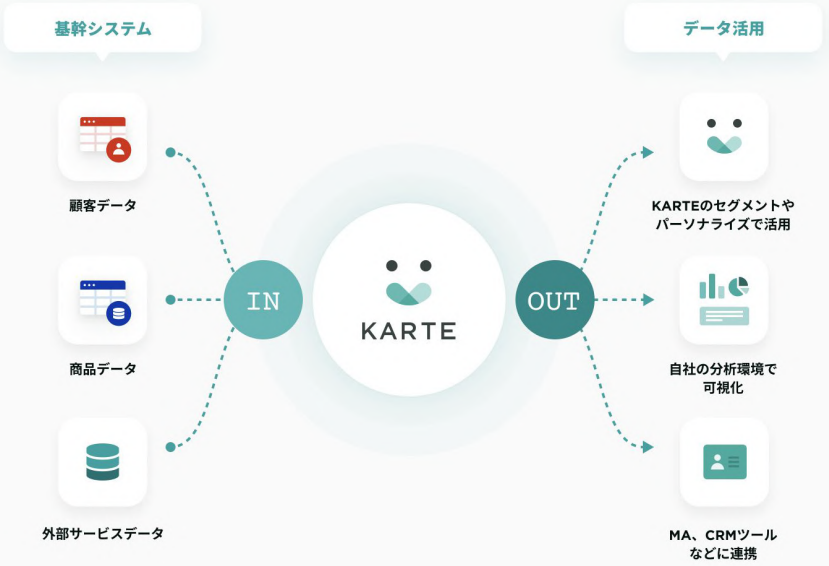


 © PLAID, Inc.

Feature 3.

Flexible linkage of a large variety of data

By integrating data scattered across the company's core system and various external services into KARTE, fragmented data can be linked around user axes, enabling more sophisticated use of data



© PLAID, Inc.

The uniqueness of KARTE (comparison in the on-site marketing area)

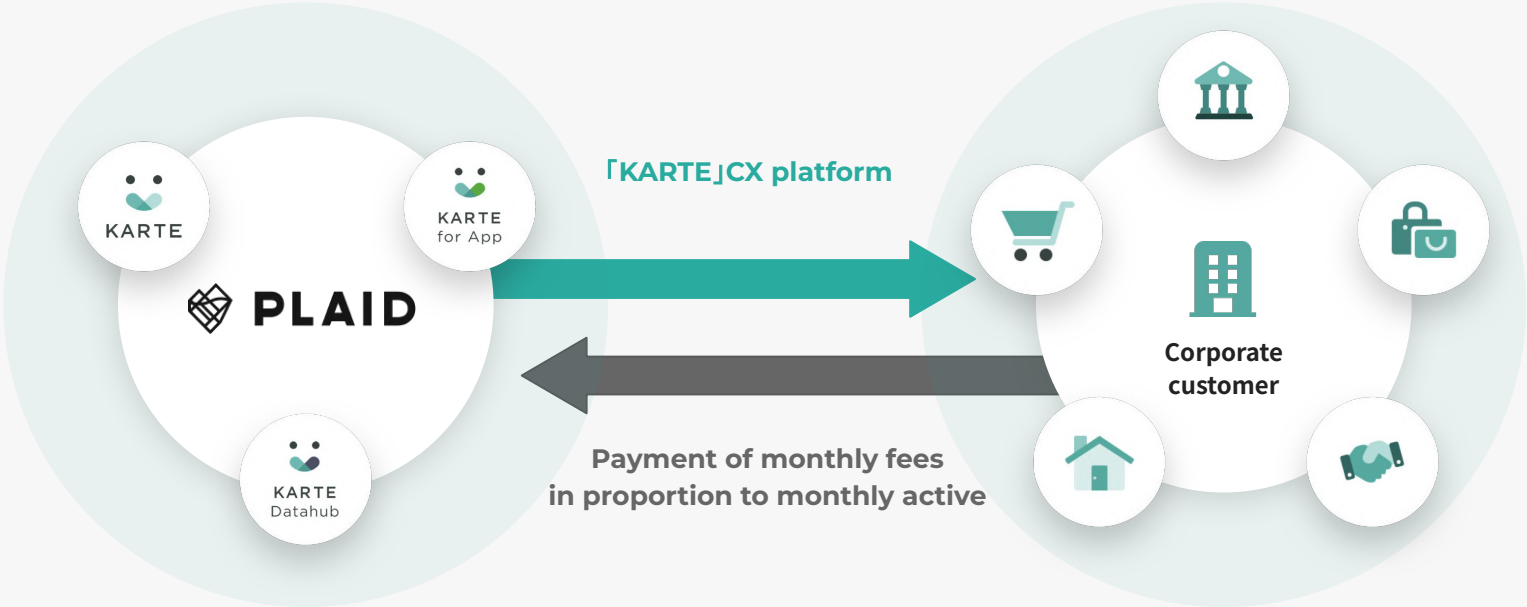
	KARTE	Integrated marketing tools	Other marketing tools
Real-time performance	✔✔✔ Consistent real-time accumulation/analysis/action	✔ - ✔✔ Non-real time/ Only some part (limited functionality, etc.)	✔ - ✔✔ Non-real time/ Only some part (limited functionality, etc.)
Data storage/ Utilization Channels	✔✔✔ Multi-channel (Web/app/email/SMS, etc.)	✔✔✔ Multi-channel (Web/app/email/SMS, etc.)	✔ Single-channel
In-depth understanding of users	✔✔✔ Both attribute(1)/behavioral data can be accumulated and flexible visualization on a per-user basis	✔ Attribute data-centric and difficult to visualize per user	✔ Attribute data-centric and difficult to visualize per user

 © PLAID, Inc.

Note: 1.Age, gender, etc.

Business Model

A Subscription model in which pricing is based on monthly active users on website or smartphone app
(Annual contract)



 © PLAID, Inc.


PLAID