Consolidated Financial Results for the 4th Quarter of the Fiscal Year Ending December 31, 2026 (Japanese GAAP)

November 12, 2026

Company Name: PLAID Inc.
Code No.: 4165
Representative: Kenta Kurahashi, Representative Director and CEO
Contact: Takahiro Tsuji, Executive Officer and CFO
Listing: Tokyo Stock Exchange
URL: https://plaid.co.jp/
Tel.: +81-3-4405-7597

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 4th Quarter of the Fiscal Year Ending December 31, 2026 (from October 1, 2025 to September 30, 2026)

(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	%
12 months ended September 30, 2026	16,407	22.5	1,521	(6.8)	1,246	(12.9)	1,107	(19.8)	451	(59.0)
Fiscal year ended September 30, 2025	13,396	21.9	1,632	218.2	1,431	448.8	1,380	648.6	1,099	242.7

Notes: 1.Comprehensive income 12 months ended September 30, 2026:409 million yen (-64.6%)
Fiscal year ended September 30, 2025:1,155 million yen (606.3%)

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
	Yen	Yen
12 months ended September 30, 2026	11.00	10.95
Fiscal year ended September 30, 2025	26.99	26.63

Note: The Company's consolidated fiscal year under review is an irregular period of 15 months (from October 1, 2025 to December 31, 2026) because it is a transitional period due to the change in the end of the fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	12,309	4,365	34.8
September 30, 2025	9,648	4,812	49.3

Reference: Equity September 30, 2026: 4,286 million yen September 30, 2025: 4,756 million yen

2. Dividends

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

In the fiscal year ending December 31, 2026, the Company will proactively invest in growth in consideration of return on investment and the market environment. The Company's full-year business performance may differ materially from forecasts, particularly due to the progress of recruitment, and its full-year profit and loss forecasts entail fluctuation risks.
The Company has previously disclosed profit and loss forecasts for the next three months in addition to the full-year forecasts, from the perspective of increasing the transparency of earnings forecasts. Because the fiscal year ending December 31, 2026 is a 15-month period due to the change in the fiscal year-end, and the fifth quarter, which follows the fourth quarter, is the final quarter of the full year, the forecast for the next three months is included in the full-year forecast. Accordingly, only the full-year forecast is disclosed in this document.

(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	%	Millions of yen	%	Millions of yen	%	Yen
Full Year Fifteen months (cumulative)	20,800	–	1,900	–	1,600	–	1,400	–	600	–	14.62

Notes: 1. Revisions to the forecast of results since most recently announced: None
2. Adjusted operating income (loss) = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses
3. The consolidated fiscal year under review covers the 15 months from October 1, 2025 to December 31, 2026 due to the change in the end of the fiscal year. Accordingly, year-on-year change is not shown.

* 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 September 30, 2026	41,280,663 shares	As of September 30, 2025	41,154,591 shares
b. Number of treasury shares at the end of the period	As of September 30, 2026	907,461 shares	As of September 30, 2025	174,625 shares
c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)	12 months ended September 30, 2026	40,991,494 shares	Fiscal year ended September 30, 2025	40,728,060 shares

* 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. Please refer to “1. Qualitative Information Regarding Results for the Period, (3) Consolidated Financial Results Forecasts and Other Forward-looking Statements” of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

Table of Contents

1. Qualitative Information Regarding Results for the Period 2
(1) Overview of Operating Results 2
(2) Overview of Financial Position 3
(3) Consolidated Financial Results Forecasts and Other Forward-looking Statements 3
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto 4
(1) Quarterly Consolidated Balance Sheets 4
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income 6
Quarterly Consolidated Statement of Income 6
4th Quarter Consolidated Cumulative Period 6
Quarterly Consolidated Statement of Comprehensive Income 7
4th Quarter Consolidated Cumulative Period 7
(3) Notes on Quarterly Consolidated Financial Statements 8
(Notes regarding Assumption of a Going Concern) 8
(Notes on Significant Changes in the Amount of Shareholders' Equity) 8
(Notes on Segment Information, Etc.) 9
(Notes on Statement of Cash Flow) 9
(Significant Subsequent Events) 9

1. Qualitative Information Regarding Results for the Period

(1) Overview of Operating Results

The consolidated fiscal year under review is an irregular period of 15 months from October 1, 2025 to December 31, 2026 due to the change in the end of the fiscal year. The fourth quarter consolidated cumulative period is the 12 months from October 1, 2025 to September 30, 2026, and the results for this period are compared with those for the previous consolidated fiscal year (fiscal year ended September 30, 2025, or 12 months from October 1, 2024 to September 30, 2025).

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 fourth quarter consolidated cumulative period, the PLAID Group sought to expand transactions with client companies, chiefly enterprise clients, while proactively recruiting personnel and strengthening organizations to accelerate AI-based growth.

As a result of these activities, there has been an increase in the number of large-scale transactions, through which we provide comprehensive support to companies by simultaneously supplying products and professional services, and steady progress is also being made in other projects, such as the development of AI agents to increase the value of the customer data infrastructure the PLAID Group provides. Against this background, the Group is building infrastructure for business with a view toward the achievement of sustainable growth.

As a result, the PLAID Group's management results for the 12 months of the current consolidated fiscal period were net sales of 16,407,437 thousand yen (up 22.5% year on year), operating income of 1,246,858 thousand yen (an operating income of 1,431,874 thousand yen in the same period of the previous year), ordinary income of 1,107,132 thousand yen (an ordinary income of 1,380,506 thousand yen in the same period of the previous year), and net income attributable to owners of parent of 451,079 thousand yen (a net income attributable to owners of parent of 1,099,057 thousand yen in the same period of the previous 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 fourth quarter consolidated accounting period were 10,258,825 thousand yen, up 1,932,916 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 1,530,115 thousand yen in cash and deposits, while accounts receivable - trade increased by 367,339 thousand yen. Non-current assets were 2,050,228 thousand yen, up 727,163 thousand yen from the end of the previous consolidated fiscal year. This was attributable primarily to an increase of 541,311 thousand yen in goodwill and an increase of 269,551 thousand yen in investment securities.

As a result, total assets were 12,309,053 thousand yen, up 2,660,080 thousand yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the fourth quarter consolidated accounting period were 5,332,221 thousand yen, up 1,707,871 thousand yen from the end of the previous fiscal year. This primarily reflects increases of 630,256 thousand yen in contract liabilities and 601,586 thousand yen in current portion of long-term borrowings. Non-current liabilities were 2,611,814 thousand yen, an increase of 1,399,546 thousand yen from the end of the previous fiscal year. This was due to an increase of 1,399,546 thousand yen in long-term debt.

As a result, total liabilities were 7,944,035 thousand yen, up 3,107,417 thousand yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of the end of the fourth quarter consolidated accounting period were 4,365,018 thousand yen, down 447,337 thousand yen from the end of the previous fiscal year. This was chiefly due to an increase of 500,005 thousand yen in treasury shares, while other capital surplus decreased by 472,670 thousand yen as a result of additional acquisition of shares of consolidated subsidiaries.

Based on resolutions passed at the 14th Annual General Meeting of Shareholders, 5,314,480 thousand yen in legal capital surplus was transferred to other capital surplus. In addition, based on the resolutions passed at a meeting of the Board of Directors held on August 13, 2026, the Company transferred 3,459,873 thousand yen in other capital surplus to retained earnings brought forward to cover the deficit in retained earnings brought forward. There will be no difference in the amount of total net assets from the transfer.

Consequently, the equity ratio came to 34.8% (compared to 49.3% at the end of the previous fiscal year).

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

The consolidated financial results forecast for the fiscal year ending December 31, 2026 (fifth-quarter cumulative: from October 1, 2025 to December 31, 2026) remains unchanged from the forecast in the “Notice Concerning Revision of Financial Forecasts” announced on August 13, 2026. Consolidated results for the fourth quarter consolidated cumulative period (from October 1, 2025 to September 30, 2026) were net sales of 16,407,437 thousand yen, adjusted operating income of 1,521,734 thousand yen, and operating income of 1,246,858 thousand yen, all of which exceeded the previously announced forecast (announced on August 13, 2026). This was mainly because product sales progressed steadily and professional services performed better than expected.

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)	4th quarter consolidated accounting period (ended Sep. 30, 2026)
Assets		
Current assets		
Cash and deposits	6,601,979	8,132,094
Accounts receivable - trade	1,317,103	1,684,443
Prepaid expenses	371,835	366,627
Other	45,867	86,864
Allowance for doubtful accounts	(10,878)	(11,203)
Total current assets	8,325,908	10,258,825
Non-current assets		
Property, plant and equipment		
Buildings	26,227	27,697
Accumulated depreciation	(26,227)	(26,276)
Buildings, net	0	1,420
Tools, furniture and fixtures	226,156	192,304
Accumulated depreciation	(173,869)	(156,072)
Tools, furniture and fixtures, net	52,287	36,231
Machinery and equipment	696	696
Accumulated depreciation	(696)	(696)
Machinery and equipment, net	0	0
Total property, plant and equipment	52,287	37,652
Intangible fixed assets		
Software	57,564	45,856
Goodwill	109,796	651,107
Total intangible fixed assets	167,361	696,964
Investments and other assets		
Investment securities	338,961	608,513
Bankruptcy or reorganization claims, etc.	13,192	13,931
Lease and guarantee deposits	285,228	487,438
Deferred tax assets	455,398	212,147
Other	23,828	7,512
Allowance for doubtful accounts	(13,192)	(13,931)
Total investments and other assets	1,103,416	1,315,611
Total non-current assets	1,323,064	2,050,228
Total assets	9,648,973	12,309,053
Liabilities		
Current liabilities		
Accounts payable - trade	917	2,385
Short-term debt	–	200,000
Current portion of long-term debt	608,758	1,210,344
Accounts payable - other	866,500	1,135,835
Income taxes payable	258,220	174,698
Contract liabilities	1,062,558	1,692,814
Allowance for losses on order received	79,807	69,693
Other	747,588	846,450
Total current liabilities	3,624,349	5,332,221
Non-current liabilities		
Long-term debt	1,212,268	2,611,814
Total non-current liabilities	1,212,268	2,611,814
Total liabilities	4,836,617	7,944,035
Net assets		

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2025)	4th quarter consolidated accounting period (ended Sep. 30, 2026)
Shareholders' equity		
Capital stock	3,184,693	3,219,135
Deposits for subscriptions of shares	–	1,800
Capital surplus	5,547,991	1,649,889
Retained earnings	(4,004,801)	(97,961)
Treasury shares	(514)	(500,519)
Total shareholders' equity	4,727,369	4,272,343
Accumulated other comprehensive income (loss)		
Valuation difference on available-for-sale securities	16,709	4,149
Deferred gains or losses on hedges	12,578	10,053
Total accumulated other comprehensive income (loss)	29,287	14,203
Share acquisition rights	29,246	78,470
Non-controlling interests	26,452	–
Total net assets	4,812,355	4,365,018
Total liabilities and net assets	9,648,973	12,309,053

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statement of Income

4th Quarter Consolidated Cumulative Period

(Thousands of yen)

	Current 4th Quarter Consolidated Cumulative Period (from October 1, 2025 to September 30, 2026)
Net sales	16,407,437
Cost of sales	4,410,002
Gross profit	11,997,434
Selling, general and administrative expenses	10,750,575
Operating income	1,246,858
Non-operating income	
Interest income	19,399
Commission income	7,836
Point redemption income	5,530
Other	745
Total non-operating income	33,512
Non-operating expenses	
Interest expenses	91,729
Foreign exchange losses	8,407
Commission fee	999
Other	72,100
Total non-operating expenses	173,238
Ordinary income	1,107,132
Extraordinary income	
Gain on sales of non-current assets	7,756
Gain on receipt of donated non-current assets	2,598
Total extraordinary income	10,354
Extraordinary losses	
Impairment loss	78,961
Loss on retirement of non-current assets	0
Loss on valuation of investment securities	50,108
Total extraordinary losses	129,069
Net income before income taxes	988,417
Income taxes - current	311,937
Income taxes - deferred	251,853
Total income taxes	563,790
Net income	424,626
Net income (loss) attributable to non-controlling interests	(26,452)
Net income attributable to owners of parent	451,079

Quarterly Consolidated Statement of Comprehensive Income

4th Quarter Consolidated Cumulative Period

(Thousands of yen)

	Current 4th Quarter Consolidated Cumulative Period (from October 1, 2025 to September 30, 2026)
Net income	424,626
Other comprehensive income	
Valuation difference on available-for-sale securities	(12,559)
Deferred gains or losses on hedges	(2,525)
Total other comprehensive income	(15,084)
Comprehensive income	409,542
(Breakdown)	
Comprehensive income attributable to owners of the parent	435,994
Comprehensive income attributable to non-controlling interests	(26,452)

(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)

(The Appropriation of Surplus)

At a meeting of the Board of Directors held on August 13, 2026, the Company resolved to allocate surplus funds and it appropriated the surplus funds on the same date to cover the deficit in Retained Earnings Brought Forward, improve the flexibility and agility of future capital policies, and strengthen its financial structure.

As a result, capital surplus amounted to 1,649,889 thousand yen, and retained earnings came to -97,961 thousand yen at the end of the fourth quarter consolidated accounting period.

(Repurchase of Shares)

At a meeting of the Board of Directors held on August 13, 2026, the Company passed resolutions regarding matters related to the repurchase of treasury shares pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act and its Articles of Incorporation, and it repurchased 713,500 treasury shares.

As a result, during the fourth quarter consolidated cumulative period, the Company's treasury shares increased by 500,005 thousand yen to 500,519 thousand yen at the end of the fourth quarter consolidated accounting period.

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

(Thousands of yen)

	Current 4th Quarter Consolidated Cumulative Period (from October 1, 2025 to September 30, 2026)
Depreciation	62,773
Goodwill amortization	135,270

(Significant Subsequent Events)

(Disposal of Treasury Shares as Restricted Stock Compensation)

The Company resolved at a meeting of its Board of Directors held on November 12, 2026 to dispose of treasury shares as restricted stock compensation, as detailed below.

1. Overview of disposal

(1) Payment date: December 11, 2026

(2) Class and Number of Shares to be Disposed of: 280,100 shares of common stock of the Company

(3) Disposal price: 738 yen per share

(4) Total disposal price: 206,713,800 yen

(5) Allottees: Executive Officers: 10, Allotment: 280,100 shares

2. Purpose and reason for disposal

The Company has resolved to allot 280,100 shares of its common stock (hereinafter referred to as the "Allotted Shares") through the disposal of treasury shares, under its restricted stock compensation scheme (hereinafter referred to as the "Scheme"), to 10 Executive Officers of the Company who meet the prescribed requirements (hereinafter referred to as the "Eligible Persons"), in exchange for an in-kind contribution of monetary claims, with the aim of providing incentives to pursue the sustained enhancement of the PLAID Group's corporate value and further sharing value with shareholders. In addition, from the perspective of encouraging medium- to long-term continuous service, the Allotted Shares will be subject to a transfer restriction period determined by the Board of Directors of the Company.

The Eligible Persons will make an in-kind contribution of the full amount of the monetary claims granted to them, and will receive the common stock of the Company allotted through the disposal of treasury shares. The Allotted Shares will be allotted only to Eligible Persons who wish to subscribe for them.