



Aug. 13, 2024

## Consolidated Financial Results for the 3rd Quarter of the Fiscal Year Ending September 30, 2024 (Japanese GAAP)

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 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 3rd Quarter of the Fiscal Year Ending September 30, 2024 (from October 1, 2023, to June 30, 2024)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Adjusted operating income (loss)		Operating income (loss)		Ordinary income (loss)		Net income (loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
June 30, 2024	8,062	27.8	363	—	166	—	79	—	55	—
June 30, 2023	6,310	16.5	(272)	—	(548)	—	(591)	—	(647)	—

Note(s) 1. Comprehensive income: Nine months ended June 30, 2024 : (15) millions of yen (—%); June 30, 2023 : (634) millions of yen (—%)

2. Adjusted operating income (loss) = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses

	Net income (loss) per share	Diluted income (loss) per share
Nine months ended	Yen	Yen
June 30, 2024	1.39	1.36
June 30, 2023	(16.60)	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	7,214	3,020	40.9
September 30, 2023	6,219	2,748	41.7

Reference: Equity June 30, 2024: 2,947 millions of yen September 30, 2023: 2,592 millions of yen

### 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2023	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2024	—	0.00	—	—	—
Fiscal year ending September 30, 2024 (Forecast)	—	—	—	0.00	0.00

Note(s): Revisions to the forecasts of cash dividends most recently announced: None

3. Forecast of Consolidated Results for Fiscal Year Ending September 30, 2024  
 (from October 1, 2023 to September 30, 2024)

(Percentages represent year-on-year changes.)

	Net sales		Adjusted operating income (loss)	
	Millions of yen	%	Millions of yen	%
Full Year	10,809	25.2	275	—

Note(s) 1. Revisions to the forecast of results most recently announced: None

2. Adjusted operating income (loss) = Operating income + Goodwill amortization + Stock-based compensation expenses + Other non-recurring expenses

Notes:

- (1) Significant changes in the scope of consolidation during the current consolidated cumulative period : None
- (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)
- b. Number of treasury shares at the end of the period
- c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

As of June 30, 2024	40,618,944 shares	As of September 30, 2023	39,343,617 shares
As of June 30, 2024	131,697 shares	As of September 30, 2023	1,417 shares
As of June 30, 2024	39,914,197 shares	As of June 30, 2023	39,023,155 shares

- \* Review of the attached quarterly consolidated financial statements by certified public accountants or audit firms : 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) Explanations of Consolidated Financial Results Forecasts and Other Forward-Looking Statements" in the attached document for the assumptions used and precautions regarding the use of earnings forecasts.

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## 1. Qualitative Information regarding Results for the Period

### (1) Overview of Operating Results

With the mission of “Maximize the Value of People with the Power of Data,” the Company provides its CX (Customer Experience)<sup>\*1</sup> platform KARTE via the cloud<sup>\*2</sup> to companies that operate websites, smartphone apps, and other similar businesses, with the aim of returning the enormous amounts of diverse data that exists in the world as something valuable to consumers<sup>\*3</sup> and distributing rich experiences as well.

With so many services now available online, including shopping, travel, and finance, the Company 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 consumers’ 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 so 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, therefore the Company believes that this will make it easier to understand users not only in terms of PVs<sup>\*4</sup> or UUs<sup>\*5</sup> 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, we will continue to expand the data environment that enables companies to comprehensively understand their users in an integrated manner.

During the current 3rd quarter of the consolidated cumulative period, the Company made organizational changes and increased its workforce to strengthen sales of KARTE, and also took steps to further expand its business domain.

As a result, for the current 3rd quarter of the consolidated fiscal period, the Company’s ARR<sup>\*6</sup> was 9,508,259 thousand yen. Meanwhile, the Company’s financial results for the same period were net sales of 8,062,600 thousand yen, an operating profit of 166,268 thousand yen, an ordinary income of 79,457 thousand yen, and a net profit attributable to the parent company of 55,371 thousand yen.

The Group’s reportable segments are the SaaS business and the advertising business. However, segment information has been omitted as the advertising business accounts for only a small percentage of all segments, making segment information immaterial as a disclosure.

Notes: 1. “Consumers” refers to all of the general, unspecified number of people in the world, while “Users” refers to the people to whom companies provide their products and services.

2. CX stands for Customer Experience which is defined to include the experience that the customers feel good, i.e., “the value that the 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, regardless of how often that action occurs during the relevant period.

6. ARR stands for Annual Recurring Revenue. It is calculated by multiplying the monthly subscription revenue at the end of each quarter by 12. It is a performance indicator for net sales, which are expected to be obtained only from the existing subscription contracts during the 12 months starting the month following the final month of this quarter, based on the assumption that all existing subscriptions will be renewed with the same conditions at the timing of renewal.

## (2) Overview of Financial Position Results

### (Assets)

Current assets as of June 30, 2024 were 6,366,862 thousand yen, up 1,066,361 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 124,112 thousand yen in accounts receivable-trade and 925,511 thousand yen in cash and deposits, respectively. Non-current assets were 847,232 thousand yen, down 71,660 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 40,569 thousand yen in goodwill and 25,951 thousand yen in long-term debt included in investments and other assets respectively.

As a result, total assets were 7,214,095 thousand yen, up 994,701 thousand yen from the end of the previous consolidated fiscal year.

### (Liabilities)

Current liabilities as of June 30, 2024 were 3,435,232 thousand yen, up 973,705 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 468,140 thousand yen in contract liabilities and 285,511 thousand yen in the current portion of long-term debt, respectively. Non-current liabilities were 758,327 thousand yen, a decrease of 250,706 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 256,475 thousand yen in long-term debt.

As a result, total liabilities were 4,193,559 thousand yen, up 722,998 thousand yen from the end of the previous consolidated fiscal year.

### (Net assets)

Total net assets as of June 30, 2024 were 3,020,536 thousand yen, up 271,703 thousand yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 83,680 thousand yen in non-controlling interests balanced against increases in common stock and capital surplus of 143,472 thousand yen, respectively. As a result, the equity-to-asset ratio was 40.9% (41.7% as of the end of the previous consolidated fiscal year).

## (3) Explanations of Consolidated Financial Results Forecasts and Other Forward-Looking Statements

Consolidated financial results for the current 3rd quarter consolidated cumulative period were generally in line with the initial plan. Therefore, the Company has not revised the previously published full-year earnings forecast.

## 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2023)	3rd quarter consolidated accounting period (ended Jun. 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	3,827,359	4,752,871
Notes and accounts receivable trade	980,467	1,104,579
Other	492,674	509,412
Total current assets	5,300,501	6,366,862
Non-current assets		
Property, plant and equipment	57,597	73,510
Intangible fixed assets		
Goodwill	339,833	299,264
Total intangible fixed assets	339,833	299,264
Investments and other assets		
Investment securities	56,137	50,636
Bankruptcy reorganization claims, etc.	3,388	3,121
Deferred tax assets	33,225	29,961
Lease and guarantee deposits	303,862	293,223
Long-term loans to employees	4,229	2,581
Long-term loans to directors	10,007	10,007
Other	113,999	88,048
Allowance for doubtful receivables	(3,388)	(3,121)
Total investments and other assets	521,461	474,458
Total non-current assets	918,893	847,232
Total assets	6,219,394	7,214,095
<b>Liabilities</b>		
Current liabilities		
Accounts payable	9,150	2,532
Short-term debt	1,660	100,000
Current portion of long-term debt	384,628	670,139
Accounts payable - other	742,290	670,937
Income taxes payable	55,253	122,078
Contract liabilities	504,487	972,627
Allowance for losses on order received	54,429	30,623
Other	709,628	866,294
Total current liabilities	2,461,527	3,435,232
Long-term liabilities		
Long-term debt	990,540	734,065
Deferred tax liabilities	18,493	24,262
Total long-term liabilities	1,009,033	758,327
Total liabilities	3,470,561	4,193,559

(Thousands of yen)

	Previous consolidated fiscal year (ended Sep. 30, 2023)	3rd quarter consolidated accounting period (ended Jun. 30, 2024)
Net assets		
Shareholders' equity		
Common stock	2,945,895	3,089,367
Capital surplus	5,029,365	5,172,838
Retained earnings	(5,424,590)	(5,369,219)
Treasury shares	(279)	(281)
Total shareholders' equity	2,550,391	2,892,704
Accumulated other comprehensive income (loss)		
Deferred gain or losses on hedges	41,904	54,974
Total accumulated other comprehensive income (loss)	41,904	54,974
Stock acquisition right	7,147	7,147
Non-controlling interests	149,390	65,709
Total net assets	2,748,833	3,020,536
Total liabilities and net assets	6,219,394	7,214,095



(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statement of Income)  
(3rd Quarter Consolidated Cumulative Period)

	(Thousands of yen)	
	Previous 3rd Quarter Consolidated Cumulative Period (from October 1, 2022 to June 30, 2023)	Current 3rd Quarter Consolidated Cumulative Period (from October 1, 2023 to June 30, 2024)
Net sales	6,310,827	8,062,600
Cost of sales	1,770,850	2,288,614
Gross profit	4,539,977	5,773,986
Selling, general and administrative expenses	5,088,115	5,607,718
Operating income (loss)	(548,137)	166,268
Non-operating income		
Interest income	152	133
Subsidy income	225	—
Commissions received	223	10
Dividend income	0	0
Point redemption income	—	2,783
Other	2,496	253
Total non-operating income	3,097	3,181
Non-operating expenses		
Interest expenses	15,957	14,320
Compensation fees	—	9,563
Restricted stock-related expenses	—	37,288
Foreign exchange loss	11,365	18,287
Commission fee	—	4,166
Other	19,382	6,364
Total non-operating expenses	46,705	89,992
Ordinary income (loss)	(591,745)	79,457
Extraordinary losses		
Loss on valuation of investment securities	45,791	5,501
Total extraordinary losses	45,791	5,501
Quarterly net income (loss) before income taxes	(637,536)	73,956
Income taxes - current	11,996	99,001
Income taxes - deferred	1,232	3,264
Total income taxes	13,228	102,265
Quarterly net income (loss)	(650,765)	(28,309)
Net income (loss) attributable to non-controlling interests	(2,843)	(83,680)
Quarterly net income (loss) attributable to owners of parent	(647,921)	55,371

(Quarterly Consolidated Statement of Comprehensive Income)

(3rd Quarter Consolidated Cumulative Period)

(Thousands of yen)

	Previous 3rd Quarter Consolidated Cumulative Period (from October 1, 2022 to June 30, 2023)	Current 3rd Quarter Consolidated Cumulative Period (from October 1, 2023 to June 30, 2024)
Net income (loss)	(650,765)	(28,309)
Other comprehensive income		
Deferred gain or losses on hedges	15,932	13,070
Total other comprehensive income (loss)	15,932	13,070
Comprehensive income (loss)	(634,832)	(15,238)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(631,989)	68,442
Comprehensive income attributable to non-controlling interests	(2,843)	(83,680)

(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**

At the Board of Directors meeting held on February 22, 2024, the Company resolved to issue new shares as restricted stock compensation on March 25, 2024. As a result, during the 3rd quarter consolidated cumulative period, common stock increased by 83,439 thousand yen, and capital surplus by 83,439 thousand yen, respectively.

As a result, at the end of the 3rd quarter consolidated accounting period, common stock was 3,089,367 thousand yen, and capital surplus was 5,172,838 thousand yen.

**Segment information, etc.**

Segment information

The Group's reportable segments are the SaaS business, and the advertising business segment information has been omitted as the advertising business accounts for only a small percentage of all segments, making segment information immaterial as a disclosure.

**Notes regarding Statements of Cash Flows**

The Company has not prepared a statement of cash flows regarding the current 3rd quarter consolidated accounting period.

Depreciation costs for the current 3rd quarter consolidated cumulative period (including amortization related to intangible non-current assets excluding goodwill) and goodwill amortization are as follows:

	Previous 3rd Quarter Consolidated Cumulative Period (from October 1, 2022 to June 30, 2023)	Current 3rd Quarter Consolidated Cumulative Period (from October 1, 2023 to June 30, 2024)
Depreciation costs	28,715 thousand yen	29,317 thousand yen
Goodwill amortization	137,275	40,569