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June 8, 2023

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Code No.	4165, TSE Growth
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(Re-Correction) Partial Revision to Briefing Materials

The Company hereby announces that it has made partial corrections to the “Presentation materials for the 2nd Quarter of the Fiscal Year Ending September 30, 2023” disclosed on May 11, 2023 and subsequently corrected on May 12, 2023. There are no changes to figures from Financial Results and other documents that have been disclosed.

1. Reason for corrections

The corrections below have been made as it was determined that mistakes were made on “Presentation materials for the 2nd Quarter of the Fiscal Year Ending September 30, 2023”

2. Details of corrections

Please refer to the attachments. The corrections have been marked with a red dotted line.

1. Details of correction (Presentation materials for the 2nd Quarter of the Fiscal Year Ending September 30, 2023” disclosed on May 11, 2023)
Page 12: “Financial results summary”

(Before Correction)

Earnings Results Q2 FY 9/23

Financial results summary

(JPY mil.)		Q2 FY 9/22 ⁽¹⁾	Q2 FY 9/23 ⁽¹⁾	Increase / decrease	Increase / decrease(%)
Net sales	Consolidated	1,856	2,147	291	+15.7%
	Non-consolidated	1,641	1,863	222	+13.6%
	KARTE domain	1,633	1,794	161	+9.8%
	New Business domain	7	69	62	+806.2%
	Group companies	229	335	106	+46.2%
Subscription revenue ⁽²⁾	Consolidated	1,627	1,800	173	+10.6%
	Non-consolidated	1,552	1,646	94	+6.1%
	KARTE domain	1,552	1,639	87	+5.6%
	Group companies	75	153	78	+103.2%
Gross profit margin ⁽³⁾	Consolidated	73.3%	73.7%	-	+0.4%
	Non-consolidated	73.5%	73.2%	-	▲0.3%
	KARTE domain ⁽⁴⁾	73.4%	75.8%	-	+2.4%
Adjusted operating income ⁽⁵⁾	Consolidated	▲81	35	116	-
	Non-consolidated	▲59	88	147	-
	KARTE domain	▲45	154	199	-
	New Business domain	▲13	▲66	▲53	-
	Group companies	▲26	▲48	▲22	-
ARR ⁽⁶⁾	Consolidated	6,637	7,293	656	+9.9%
	Non-consolidated	6,337	6,666	329	+5.2%
	KARTE domain	6,337	6,628	291	+4.6%

Note: 1. Difference between consolidated amount and the total amount of non-consolidated and group companies is the consolidation adjustment / 2. Net sales taken up by the total amount of monthly charges for products that can be earned on a recurring basis / 3. After deduction of provision for loss on order received / 4. After deduction of provision for loss on order received, and after adjusting intra-group transaction with RightTouch / 5. Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost / 6. Annual Recurring Revenue. It is calculated by multiplying the monthly subscription sales at the end of each quarter by 12

(After Correction)

Earnings Results Q2 FY 9/23

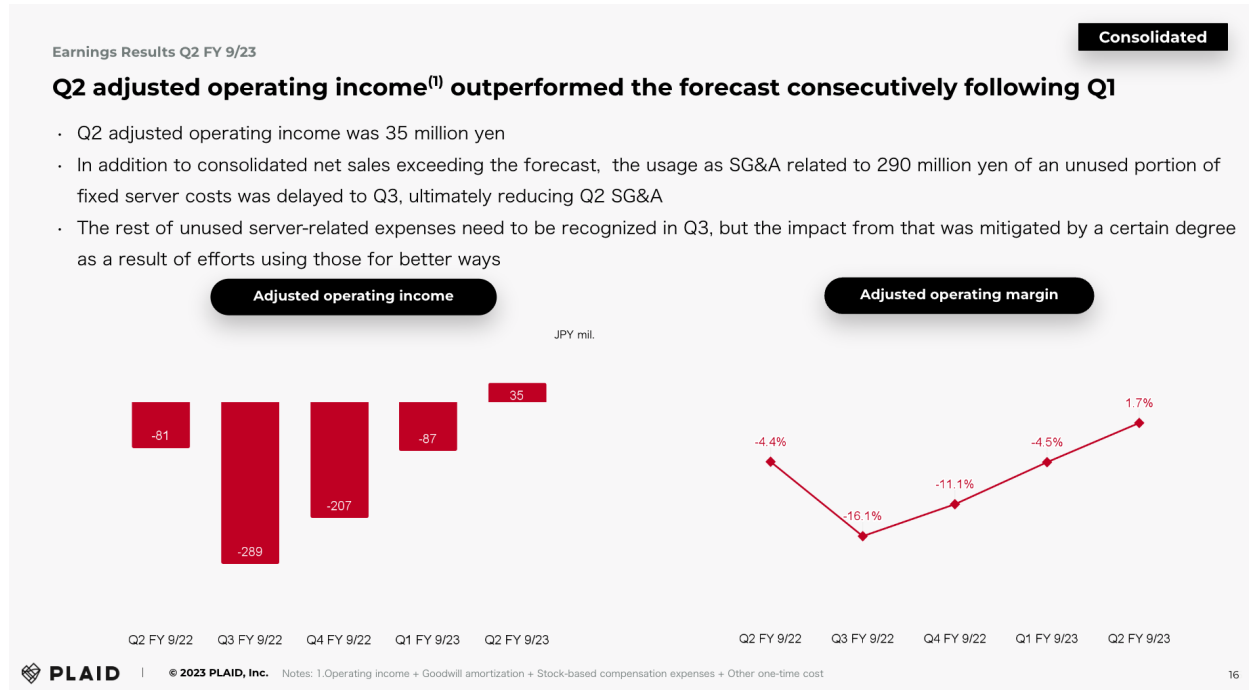
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	Non-consolidated	73.5%	73.2%	-	▲0.3%
	KARTE domain ⁽⁴⁾	73.4%	75.8%	-	+2.4%
Adjusted operating income ⁽⁵⁾	Consolidated	▲81	44	125	-
	Non-consolidated	▲59	88	147	-
	KARTE domain	▲45	154	199	-
	New Business domain	▲13	▲66	▲53	-
	Group companies	▲26	▲48	▲22	-
ARR ⁽⁶⁾	Consolidated	6,637	7,293	656	+9.9%
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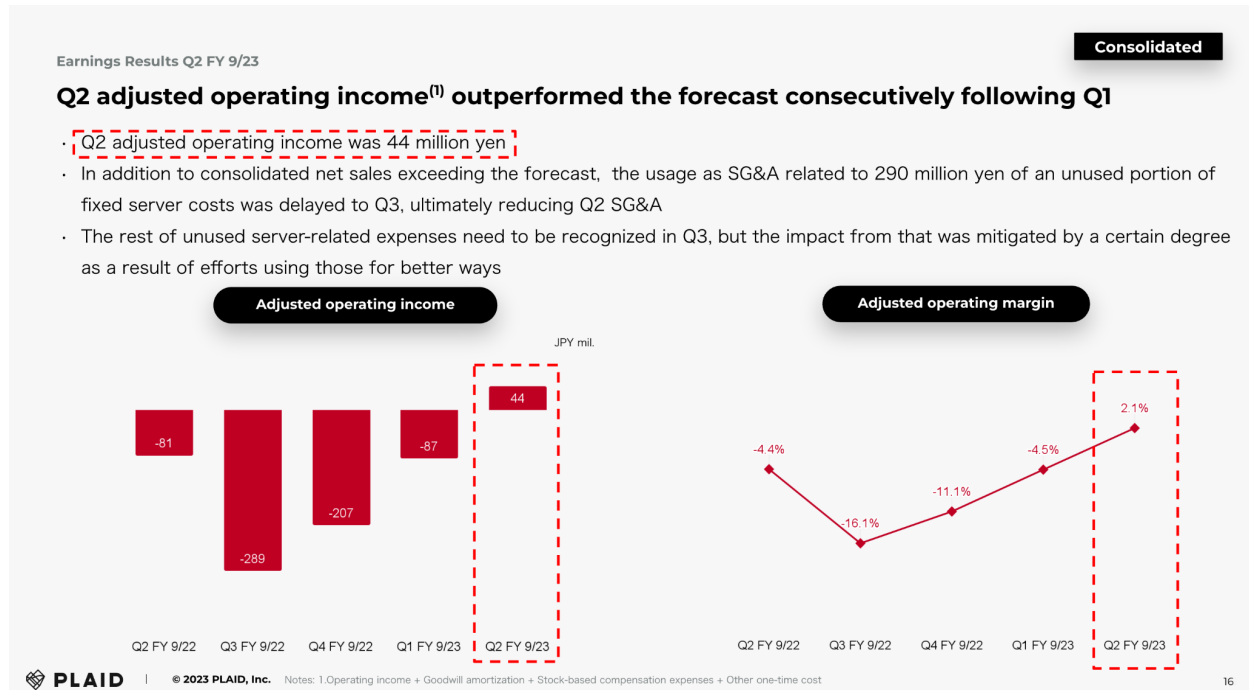
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2. Details of correction (Presentation materials for the 2nd Quarter of the Fiscal Year Ending September 30, 2023” disclosed on May 11, 2023)
Page 16: “Q2 adjusted operating income outperformed the forecast consecutively following Q1”

(Before Correction)



(After Correction)



3. Details of correction (Presentation materials for the 2nd Quarter of the Fiscal Year Ending September 30, 2023” disclosed on May 11, 2023)
Page 42: “Income Statement (Quarterly)”

(Before Correction)

(JPY mil.)	Q2 FY 9/23	Q2 FY 9/22	YoY	Q1 FY 9/23	QoQ
Net sales	2,147	1,856	+15.7%	1,952	+10.0%
Subscription revenue	1,800	1,627	+10.6%	1,686	+6.7%
Service, consulting and other revenue	347	228	+51.9%	265	+30.8%
Gross profit⁽¹⁾	1,586	1,363	+16.3%	1,418	+11.8%
Gross profit margin	73.8%	73.5%	+0.3pt	72.7%	+1.1pt
SG&A	1,648	1,486	+10.9%	1,566	+5.2%
% of Net sales	76.8%	80.1%	▲3.3pt	80.2%	▲3.4pt
Personnel expenses	911	826	+10.3%	905	+0.7%
% of Net sales	42.5%	44.6%	▲2.1pt	46.4%	▲3.9pt
Advertising expenses	140	90	+55.5%	122	+14.9%
% of Net sales	6.6%	4.9%	+170.0%	6.3%	+0.3pt
Other	595	568	+4.8%	538	+10.6%
% of Net sales	27.7%	30.6%	▲2.9pt	27.6%	+0.1pt
Operating income	▲62	▲122	▲49.3%	▲147	▲57.8%
Adjusted operating margin	▲2.9%	▲6.6%	+3.7pt	▲7.6%	+4.7pt
Reconciling items	97	40	+138.9%	60	+63.0%
Goodwill amortization	40	40	+0.0%	40	-
Stock-based compensation expenses	57	0	+6639.0%	19	+190.0%
Other non-recurring expenses	-	-	-	-	-
Adjusted operating income	35	▲81	▲143.4%	▲87	▲140.6%
Adjusted operating margin	1.7%	▲4.4%	+6.1pt	▲4.5%	+6.2pt

Note 1. After deduction of provision for loss on order received

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(After Correction)

(JPY mil.)	Q2 FY 9/23	Q2 FY 9/22	YoY	Q1 FY 9/23	QoQ
Net sales	2,147	1,856	+15.7%	1,952	+10.0%
Subscription revenue	1,800	1,627	+10.6%	1,686	+6.7%
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Other	595	568	+4.8%	538	+10.6%
% of Net sales	27.7%	30.6%	▲2.9pt	27.6%	+0.1pt
Operating income	▲62	▲122	▲49.3%	▲147	▲57.8%
Adjusted operating margin	▲2.9%	▲6.6%	+3.7pt	▲7.6%	+4.7pt
Reconciling items	106	40	+159.5%	60	+77.1%
Goodwill amortization	48	40	+21.0%	40	+21.0%
Stock-based compensation expenses	57	0	+6639.0%	19	+190.0%
Other non-recurring expenses	-	-	-	-	-
Adjusted operating income	44	▲81	▲153.8%	▲87	▲150.3%
Adjusted operating margin	2.1%	▲4.4%	+6.5pt	▲4.5%	+6.6pt

Note 1. After deduction of provision for loss on order received

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4. Details of correction (Presentation materials for the 2nd Quarter of the Fiscal Year Ending September 30, 2023” disclosed on May 11, 2023)
Page 43: “Income Statement (Q1-Q2)”

(Before Correction)

(JPY mil.)	Q2 FY 9/23	Q2 FY 9/22	YoY
Net sales	4,100	3,616	+13.4%
Subscription revenue	3,486	3,205	+8.8%
Service, consulting and other revenue	613	411	+49.3%
Gross profit⁽²⁾	3,004	2,648	+13.4%
Gross profit margin	73.3%	73.2%	+0.1pt
SG&A	3,214	2,952	+8.9%
% of Net sales	78.4%	81.6%	▲3.2pt
Personnel expenses	1,816	1,561	+16.4%
% of Net sales	44.3%	43.2%	+1.1pt
Advertising expenses	263	275	▲4.5%
% of Net sales	6.4%	7.6%	▲1.2pt
Other	1,134	1,114	+1.8%
% of Net sales	27.7%	30.8%	▲3.1pt
Operating income	▲209	▲303	-
Adjusted operating margin	▲5.1%	▲8.4%	+3.3pt
Reconciling items	157	81	+92.7%
Goodwill amortization	80	80	+0.0%
Stock-based compensation expenses	77	1	-
Other non-recurring expenses	-	-	-
Adjusted operating income	▲51	▲221	-
Adjusted operating margin	▲1.3%	▲6.1%	+4.8pt

Note: 1. Plaid acquired 64.0% voting rights in Emotion Tech on September 28, 2021. We consolidate balance sheet of Emotion Tech and posted a gain on step acquisitions and other adjustments, in the consolidated statement of income as consolidation adjustments in FY 9/21

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(After Correction)

(JPY mil.)	Q2 FY 9/23	Q2 FY 9/22	YoY
Net sales	4,100	3,616	+13.4%
Subscription revenue	3,486	3,205	+8.8%
Service, consulting and other revenue	613	411	+49.3%
Gross profit⁽²⁾	3,004	2,648	+13.4%
Gross profit margin	73.3%	73.2%	+0.1pt
SG&A	3,214	2,952	+8.9%
% of Net sales	78.4%	81.6%	▲3.2pt
Personnel expenses	1,816	1,561	+16.4%
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Advertising expenses	263	275	▲4.5%
% of Net sales	6.4%	7.6%	▲1.2pt
Other	1,134	1,114	+1.8%
% of Net sales	27.7%	30.8%	▲3.1pt
Operating income	▲209	▲303	-
Adjusted operating margin	▲5.1%	▲8.4%	+3.3pt
Reconciling items	166	81	+103.0%
Goodwill amortization	88	80	+10.5%
Stock-based compensation expenses	77	1	-
Other non-recurring expenses	-	-	-
Adjusted operating income	▲43	▲221	-
Adjusted operating margin	▲1.1%	▲6.1%	+5.0pt

Note: 1. Plaid acquired 64.0% voting rights in Emotion Tech on September 28, 2021. We consolidate balance sheet of Emotion Tech and posted a gain on step acquisitions and other adjustments, in the consolidated statement of income as consolidation adjustments in FY 9/21

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