

FY2025/10

Financial Results

pluszero, Inc. (Securities Code: 5132)

December 10, 2025

Fiscal Year Ending October 2025 Full-Year

Fiscal Year
Ending October
2026
Performance
Forecast

FY2025
Full Year

Mid-Term

Manag
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Goals
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Res
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Challe
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New Plan

•Sales growth rate of 30%, operating profit margin of 37% targeted

- These targets are set to be achievable with the same level of certainty as before.
- Aiming for 30% sales growth (¥2.0 billion) and 44% operating profit growth (¥743 million).

•Achieved an operating profit margin of 33.4% •Sales growth rate of 27%

- Sales of ¥1.54 billion, operating profit of ¥516 million (106% YoY: doubled), and net profit of ¥366 million.
- Achieved initial profitability targets while investing in AEI expansion and sales growth

•Successful launch of AEI-related services

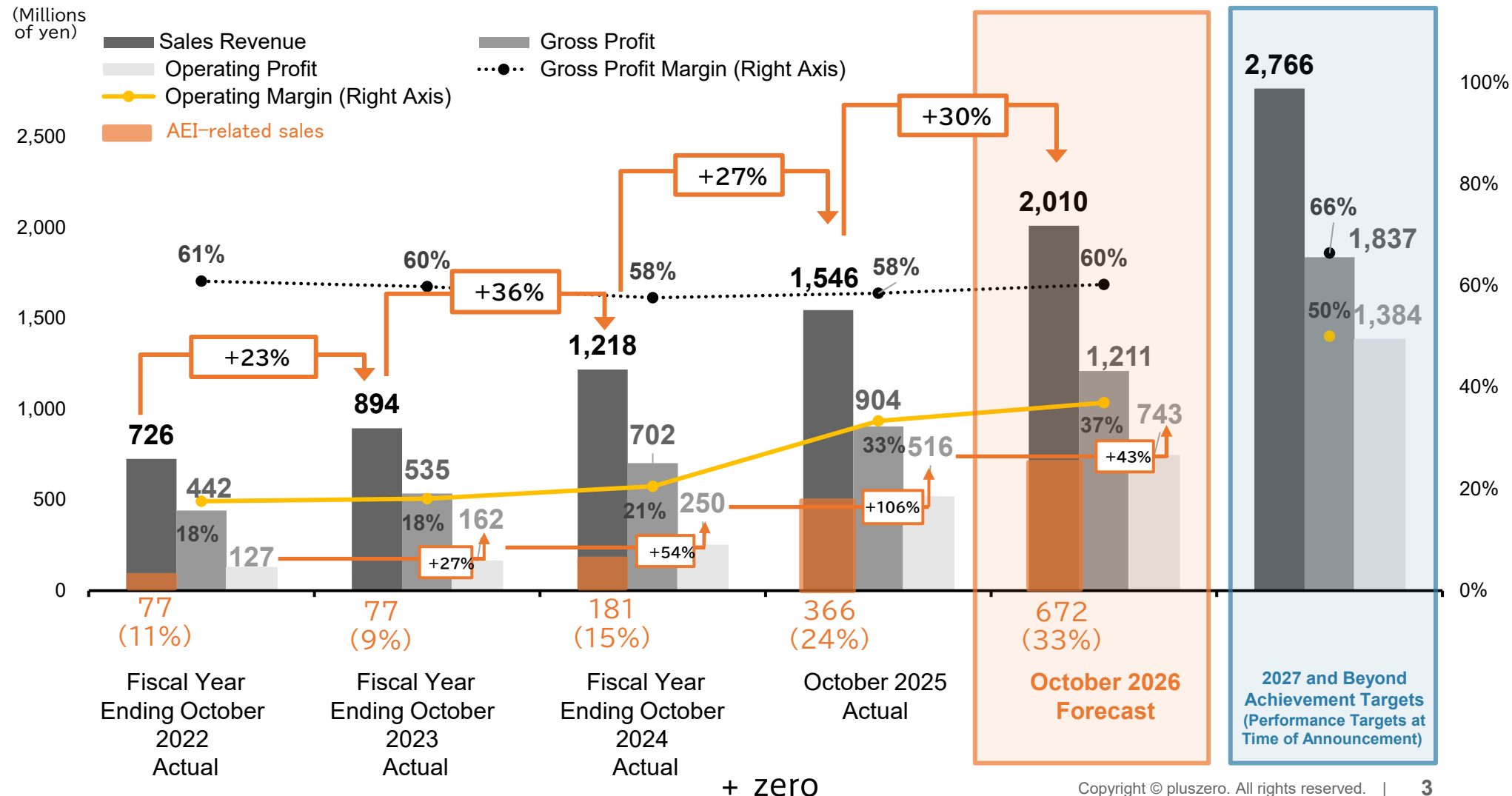
- [AI Operator] Five companies (three Prime-listed, one Standard-listed, one startup) are preparing for implementation, with progress proceeding smoothly. Companies in negotiations have increased to 66. Billing for usage fees is scheduled to begin within this fiscal period.
- [AI Sales Simulator] Billing for usage fees has commenced. Large-scale PoC is underway.
- [AEIDESK (Platform for Human-AI Collaboration)]

- Accelerating the pace of sales scalability
- Further improvement in operating profit margin

- Formulation of a new mid-term management plan covering FY2027/10 to FY2029/10 (to be announced by FY2027/1)

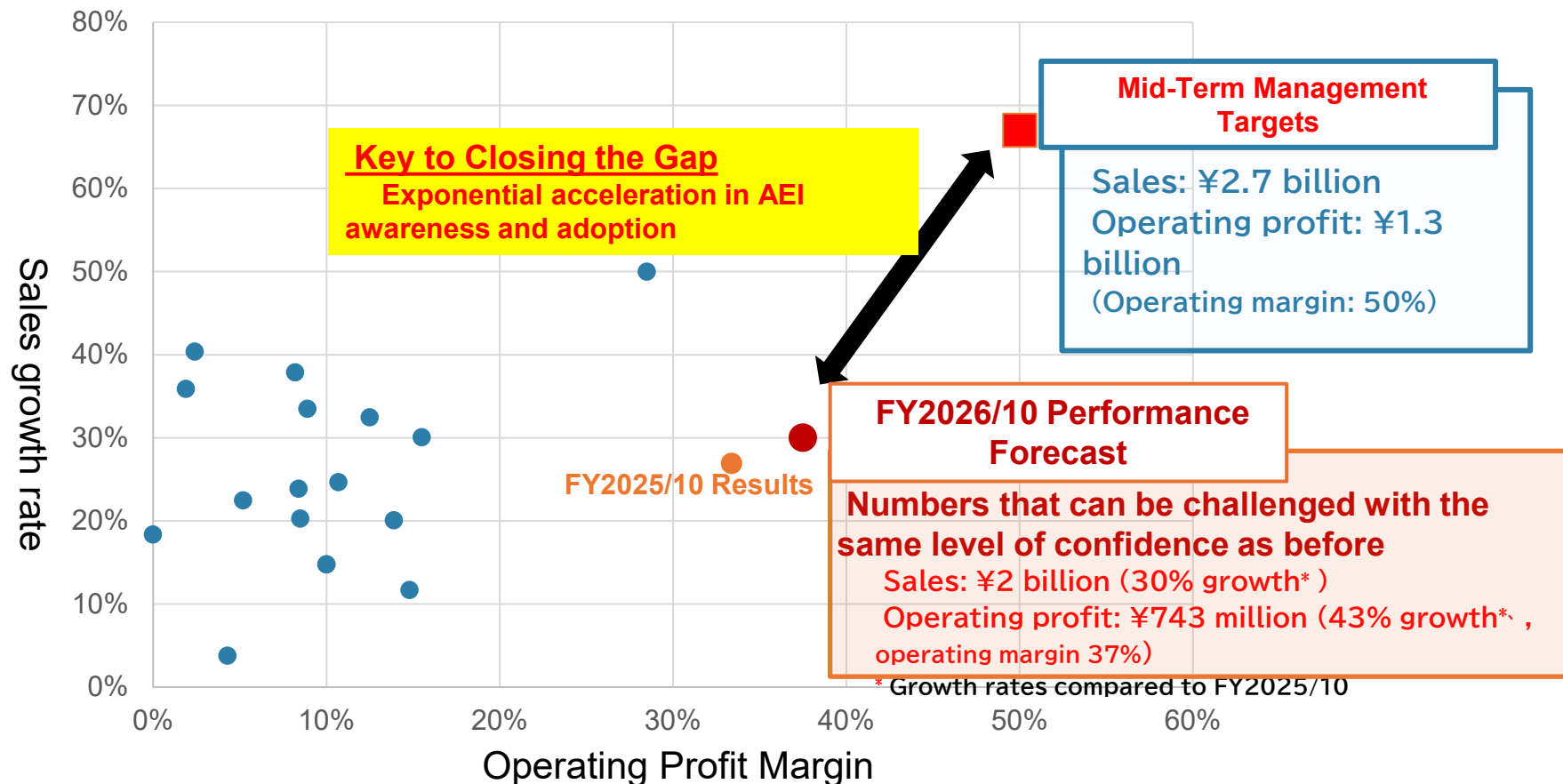
Performance Forecast for the Fiscal Year Ending

- The projected sales growth rate is 30%, and the operating profit growth rate is 43%.
- Operating profit margin of 37% and gross profit margin of 60% show steady growth over time.**



Summary of Progress Toward Mid-Term

- This is the final year of the mid-term management goals. We will maintain our focus on the targets until the end to maximize medium- to long-term profits.
- To achieve this, we are focusing on successfully implementing the AEI project in the sales field, which is currently in the final stages of Proof of Concept (PoC). This will serve as a catalyst for expanding AEI awareness and adoption.

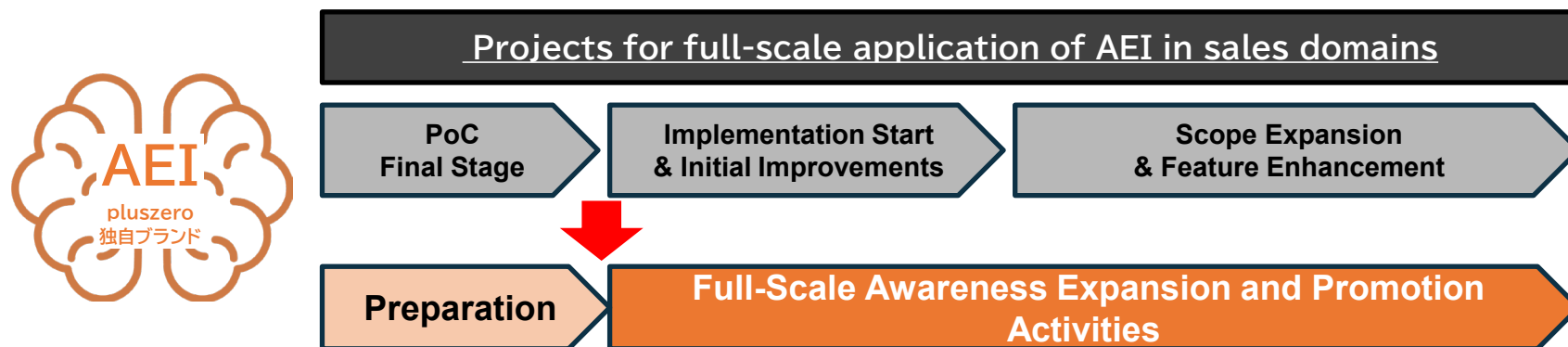


(Note) Peer companies are those selected by the Company based on business content, excluding companies with negative operating profits. Operating profit margin and sales growth rate figures are based on the latest announced earnings forecasts.

Strategies to Bridge the Gap Between Mid-Term

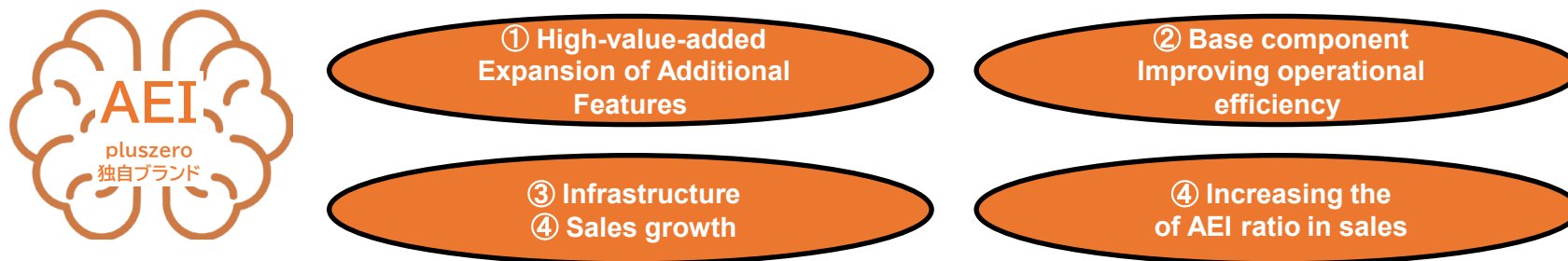
- Accelerating the Pace of Sales Scalability

Plans to launch full-scale PR, advertising, and other marketing activities in conjunction with AEI's top-priority projects



- Further improvement in operating profit margin

Effective measures include expanding AEI-related functions, optimizing operations and infrastructure, and increasing AEI's share of internal sales

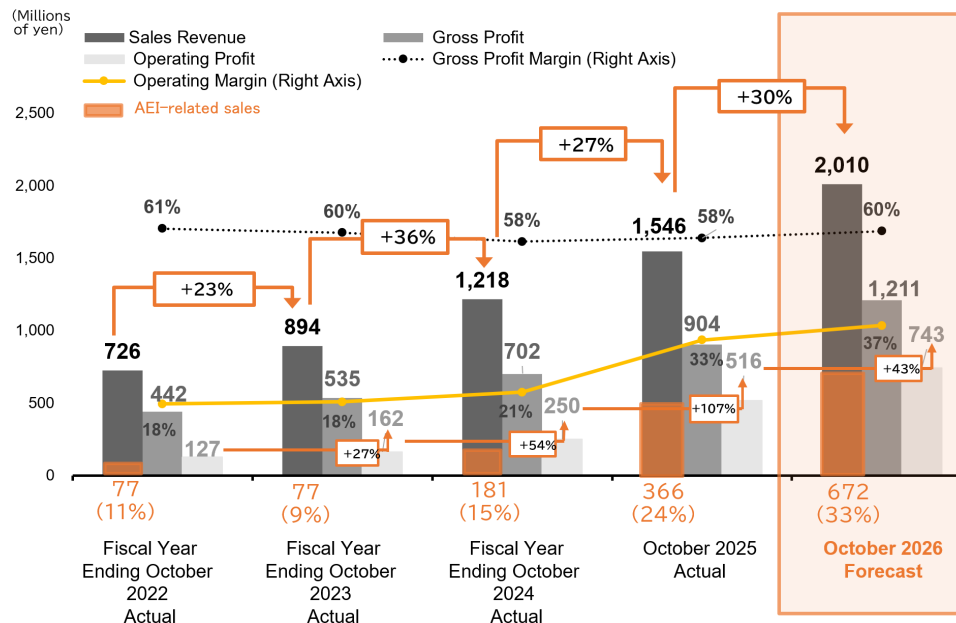


- Common

Company-wide AI coding initiatives (programming efficiency through AI) are effective

Regarding the New Mid-Term Management Plan

- Formulating a new three-year mid-term management plan covering FY2027/10 to FY2029/10
 - Announcement timing is undecided. To be announced by January 2027 at the latest
- The objective is to **"lay the foundation for exponential growth."**
- Challenges (Current Outlook)
 - AEI's "E" evolves from Elastic to Elastic + Enterprise + Evolving
 - Enterprise: Enterprise AI
 - Evolving: Self-improving AI

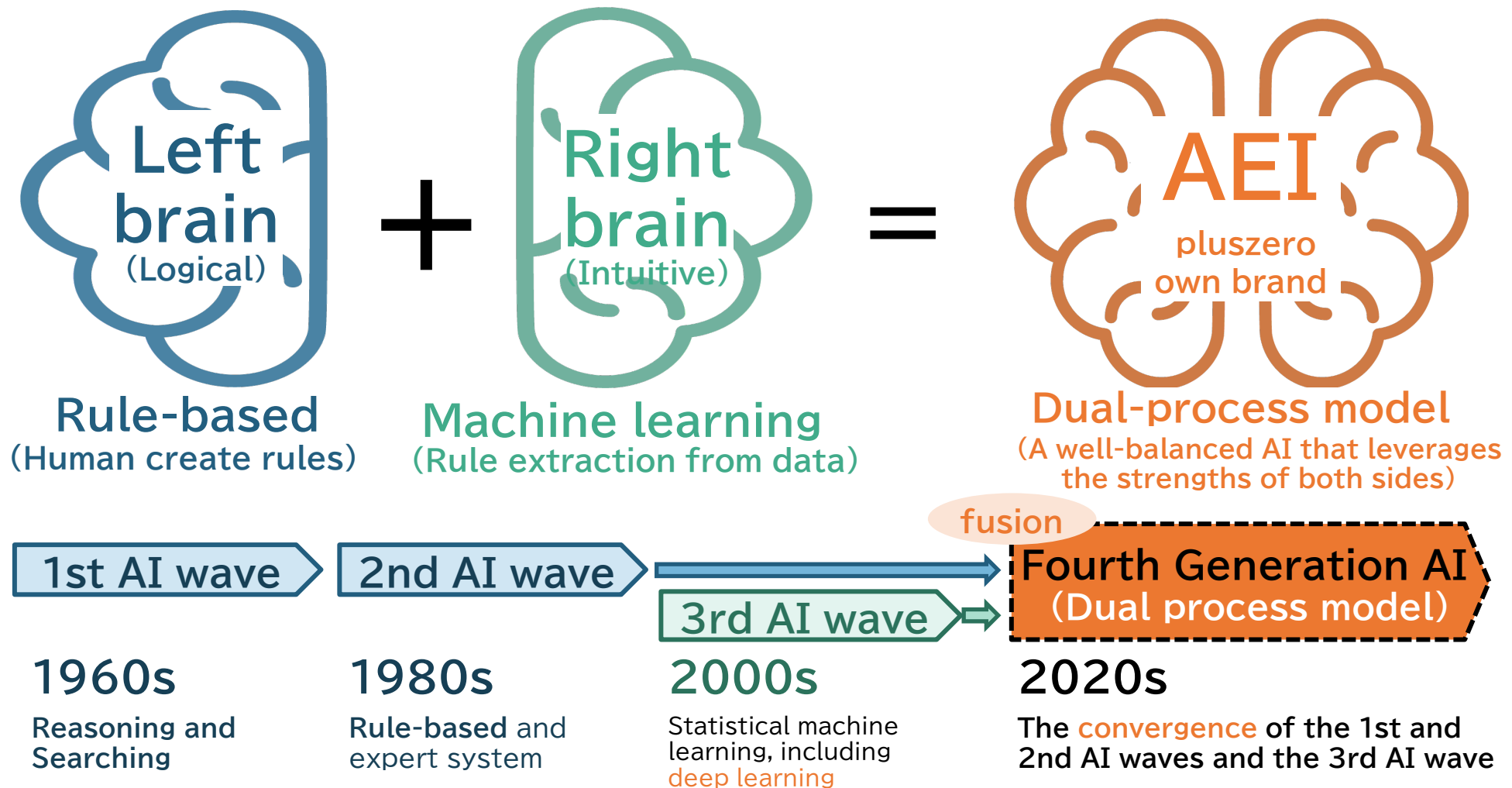


+ zero

New Mid-Term Management Plan
(Announcement timing undetermined. To be announced by January 2027 at the latest)

pluszero is a "4th Generation AI" Company

AEI stands for **Artificial Elastic Intelligence**,
Brand name for the AI of the dual process model implemented by pluszero.



AEI's areas of competitiveness

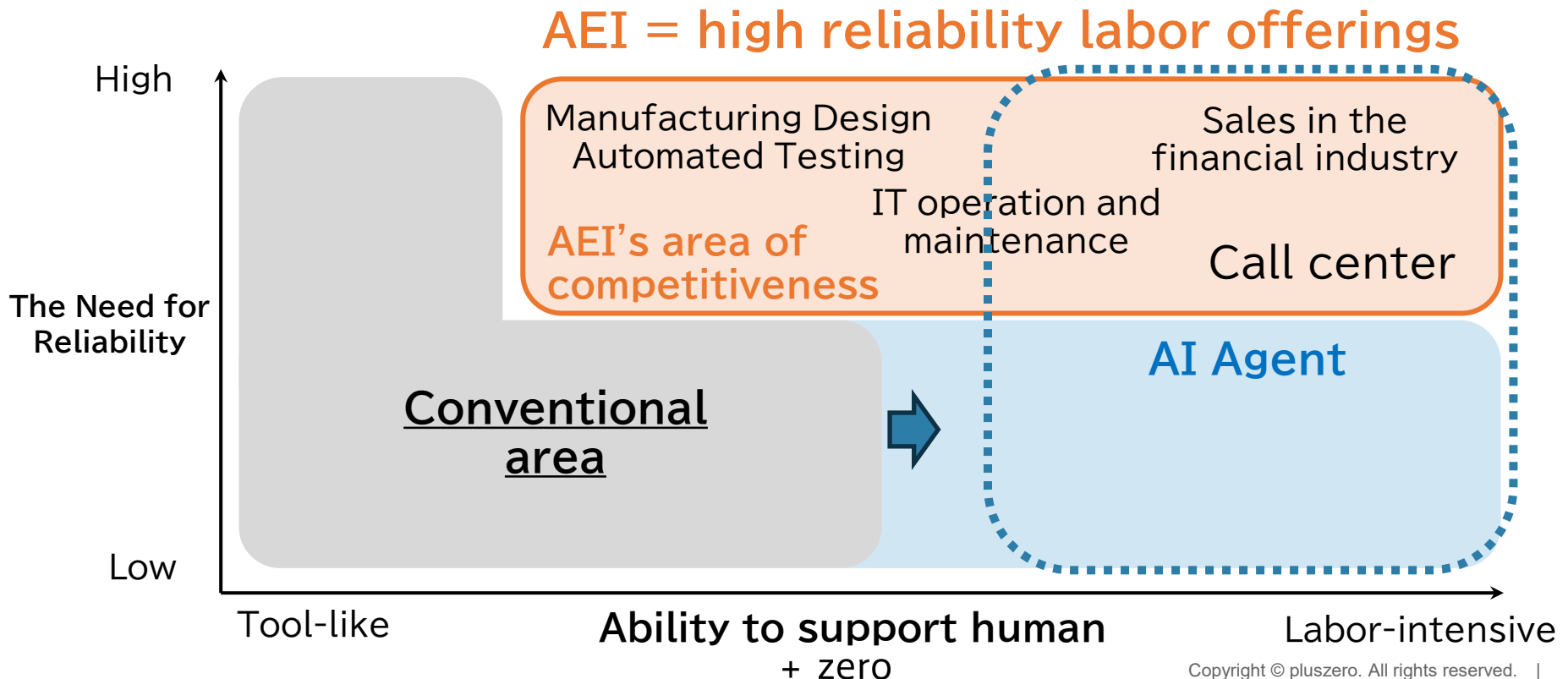
1. The Need for Reliability

Reliability: Whether a high degree of certainty and accountability is required rather than a probabilistic or statistical response.

2. Ability to support human

Tool-like: Replaces a small portion of the work. Logistical support for some tasks.

Labor-oriented: Capable of executing tasks independently and autonomously to a certain extent. Can collaborate with others on an interactive basis.

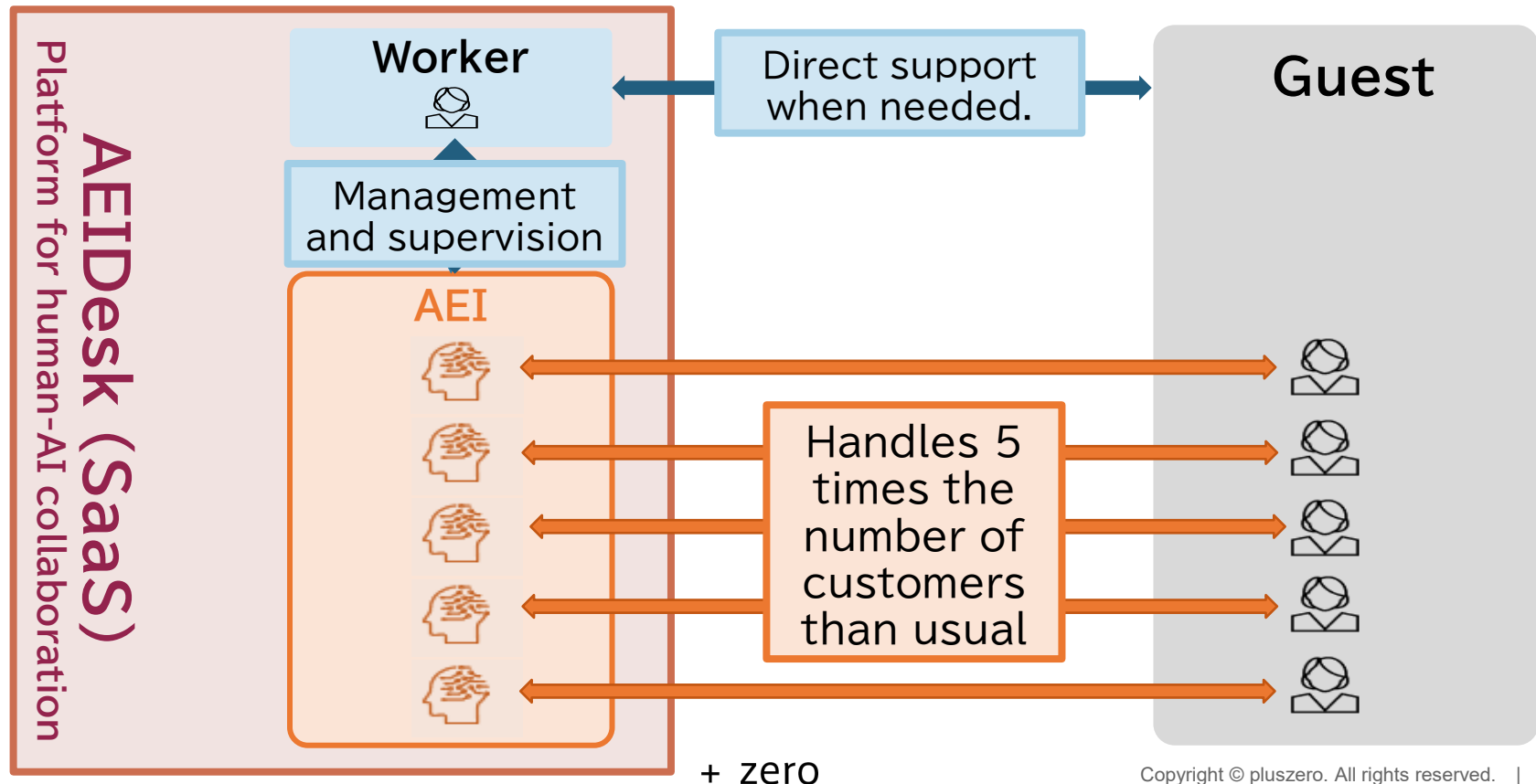


AEI's Goals

AEI's goal is to increase "productivity per human being."

Ideal Image

The ideal image is to create a situation in which 5 AEI workers in addition to 1 human worker handle tasks that were handled by a single human worker, thereby increasing the capacity by a factor of 5. In this case, "productivity per human" can be considered to have increased by a factor of 5, thus addressing the shortage of labor.



Fiscal Year Ending October 2025

Full-Year Performance

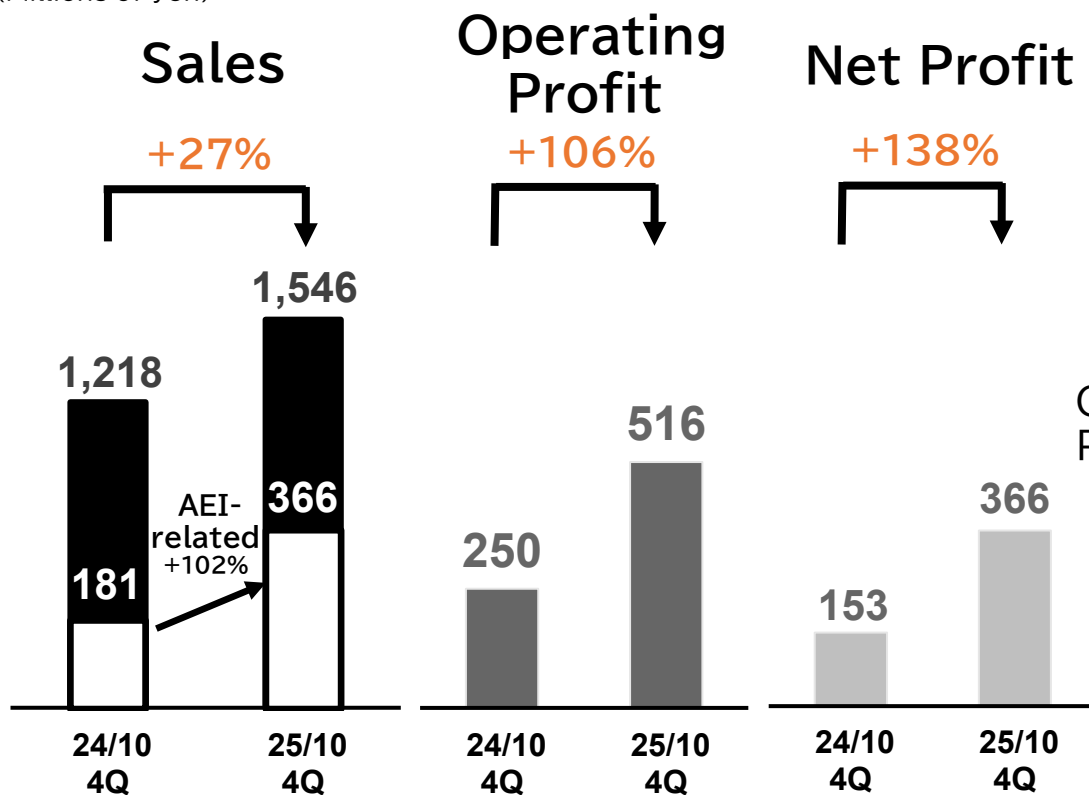
Sales / Costs / Balance Sheet
AEI Roadmap Progress Status

Fiscal Year Ending October 2025 Fourth Quarter

PL YoY

- Sales grew **+27% YoY**.
- Operating profit doubled, increasing by **+106% year-on-year**.

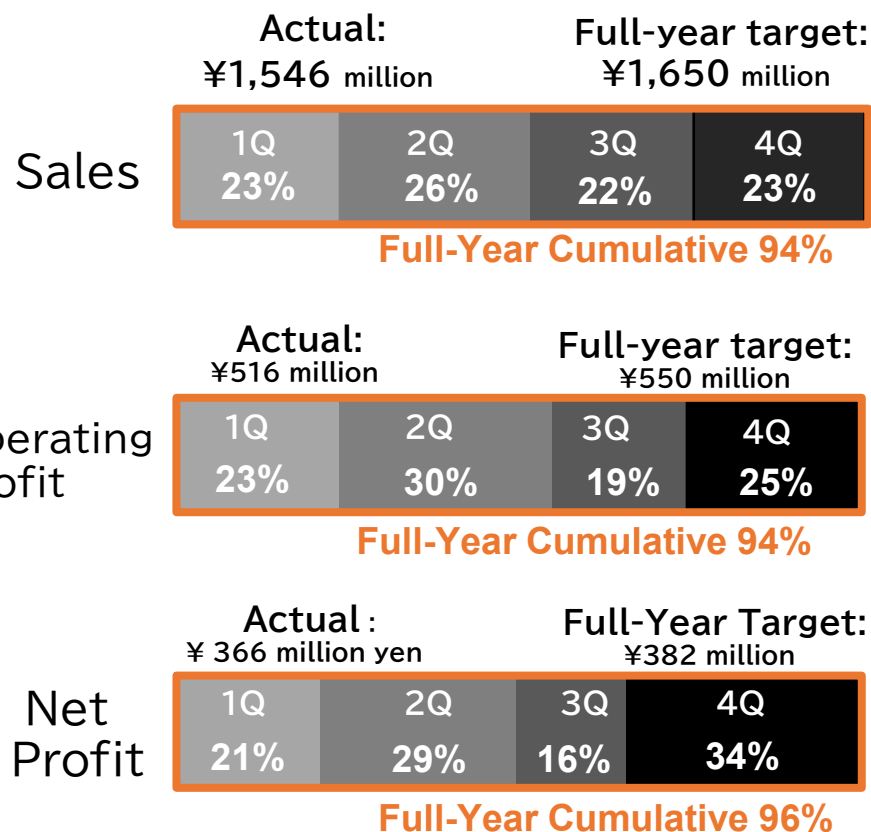
(Millions of yen)



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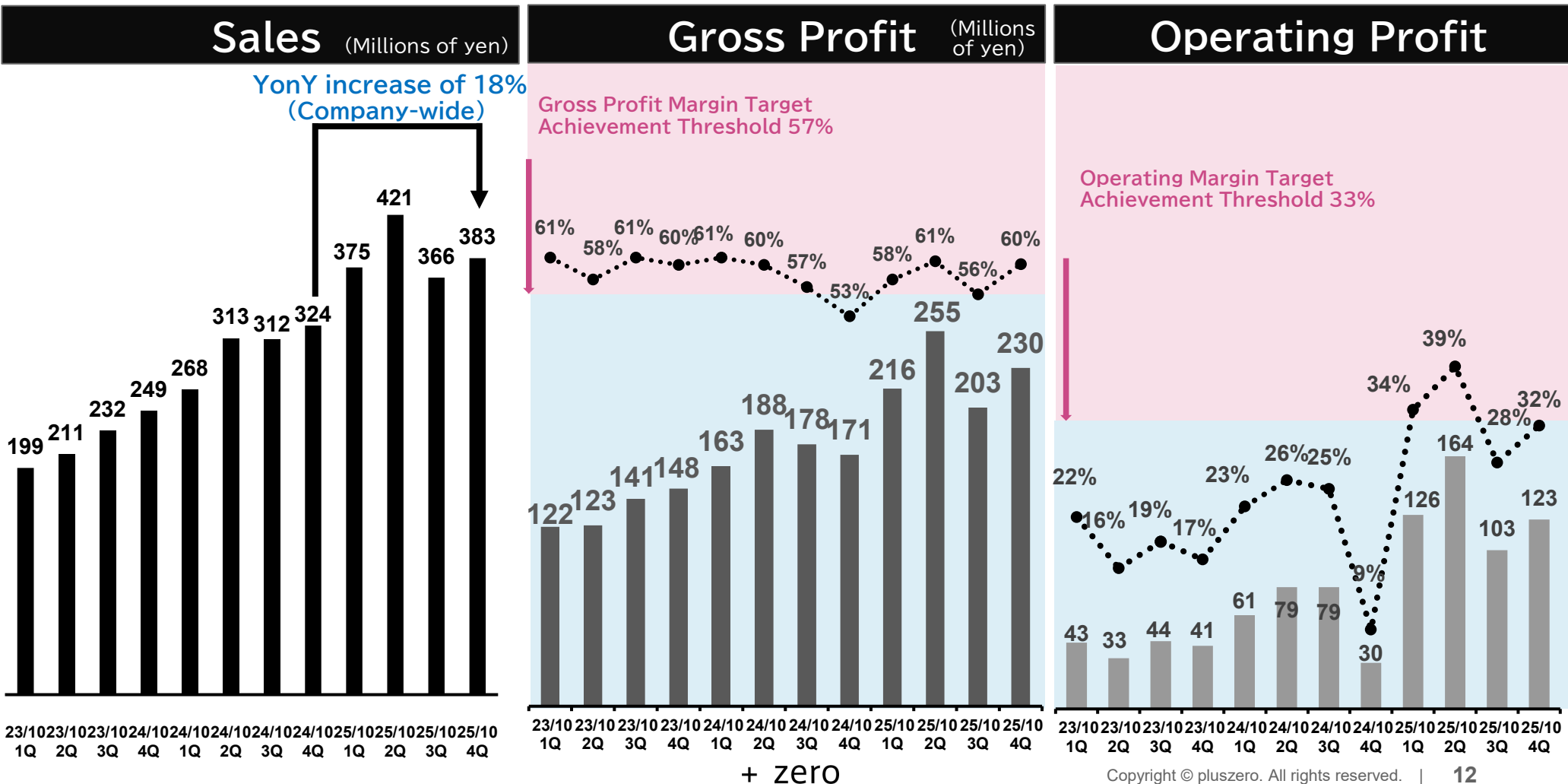
PL Progress Rate

- Full-year cumulative progress rate: Sales 94%, Operating Profit 94%, and 96% for net profit.



Performance Trends by Quarterly Accounting

- Sales grew 18% year-on-year due to focused investment in AEI.
- Gross profit margin exceeded the full-year forecast of 57%, landing at 60%.
- The operating profit margin was 32%, reflecting significant investment in AEI.



FY25 4Q Highlights

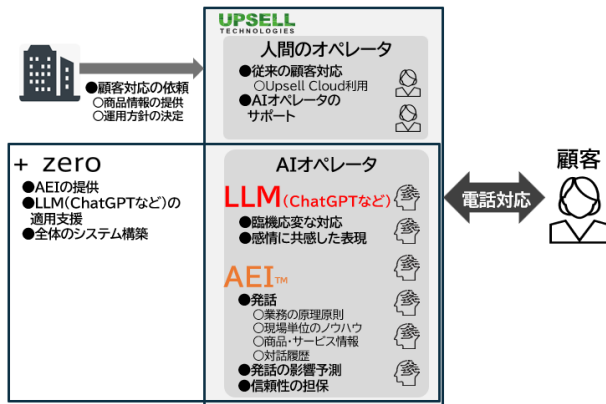
(Myen)	Result			Comparison with target		Overview
	24/10 4Q	25/10 4Q	YoY	Annual year		
				Target	Progre ss	
Sales	1, 218	1,546	+27%	1,650	94%	•+27% growth year on year. • AI Operator progressing steadily, with five companies preparing for implementation. •Full-year progress rate at 94%. Cumulative 4Q results landed at 97% of the full-year forecast.
Gross profit	702	904	+29%	932	97%	
(GPR)	(58%)	(58%)		(57%)		
Operating profit	250	516	+106%	550	94%	Operating profit margin was 33%.
(OPR)	(21%)	(33%)		(33%)		
Ordinary profit	251	519	+107%	550	94%	
(Ratio)	(21%)	(33%)		(33%)		
Net profit	153	366	+138%	382	96%	Tracking in line with the full-year forecast of 23%.
(NPR)	(13%)	(24%)		(23%)		

AEI's priority targets for FY25 4Q

(1) Sales of the call center type will begin in April 2025. The number of companies preparing for actual implementation is steadily increasing. (2) AI and human collaboration platform has already been applied to industries. (3) Service development is underway with multiple partners to improve design efficiency in the manufacturing industry. All of them have been well received by alliance partners, industry professionals, and the media, and we have high expectations for their future development. In addition to the three solutions above, new solutions are being developed through industry cuts and solution cuts.

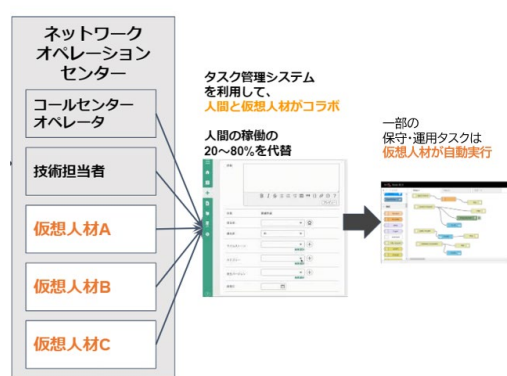
(i) Call-centred AEI's. Refinement and sales expansion (AI Operator)

Several end-clients are in development for use. Final adjustments are being made for system integration. Prototypes are highly evaluated by call center companies and end-clients.



(ii) AI and human collaboration. Industrial application of the platform (AEI Desk)

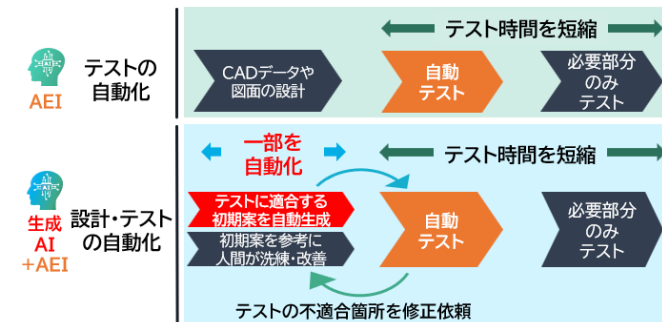
Operation has already started. Expanding to other companies in the Marubeni Group. Negotiations are underway for external sales to other companies. Other companies are also under negotiation.



+ zero

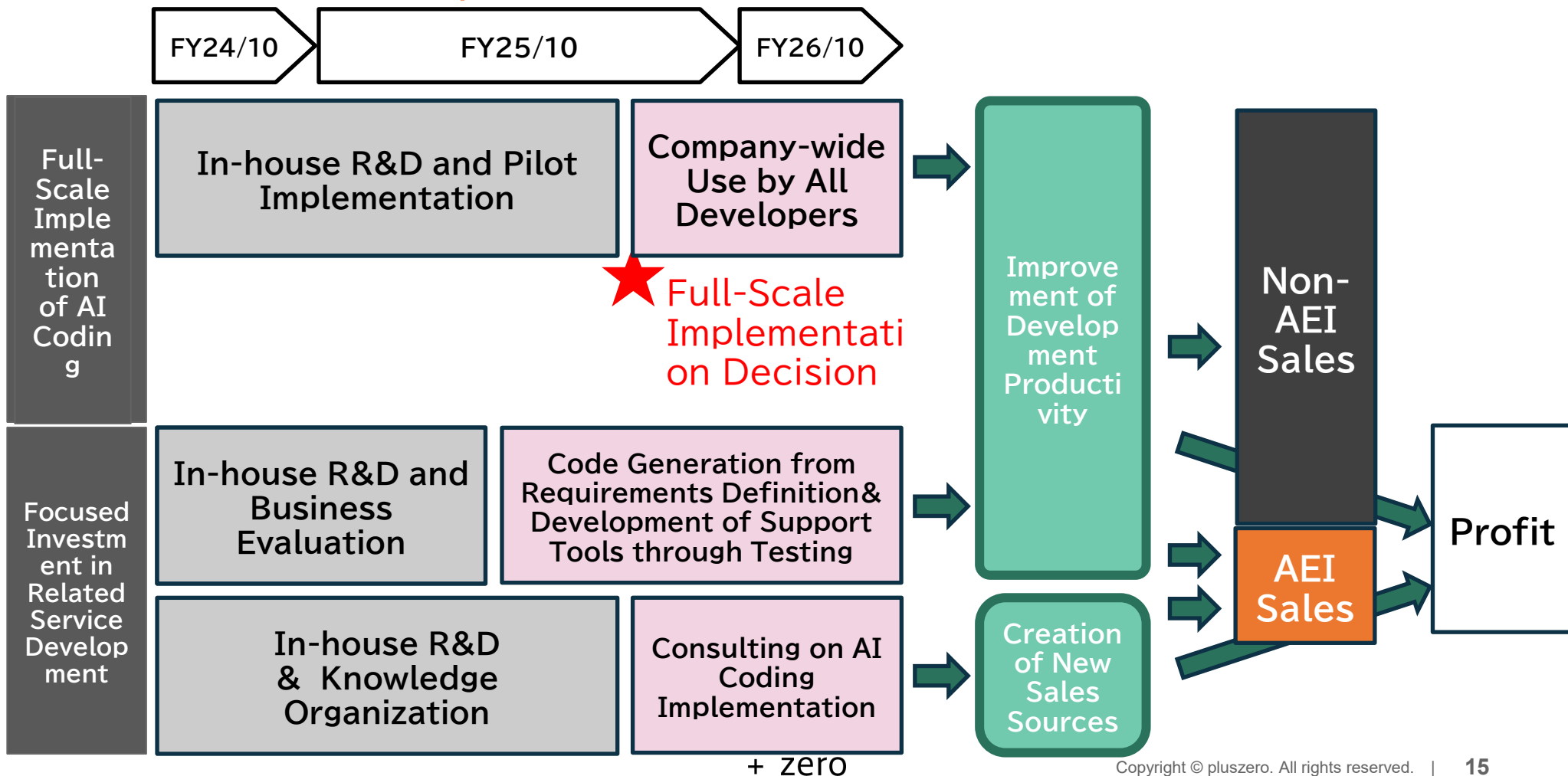
(iii) Using generative AI. Improved efficiency of manufacturing design

Development in progress for early industrial application, Nikkei Monozukuri in October 2023. Introduced as an advanced case study.



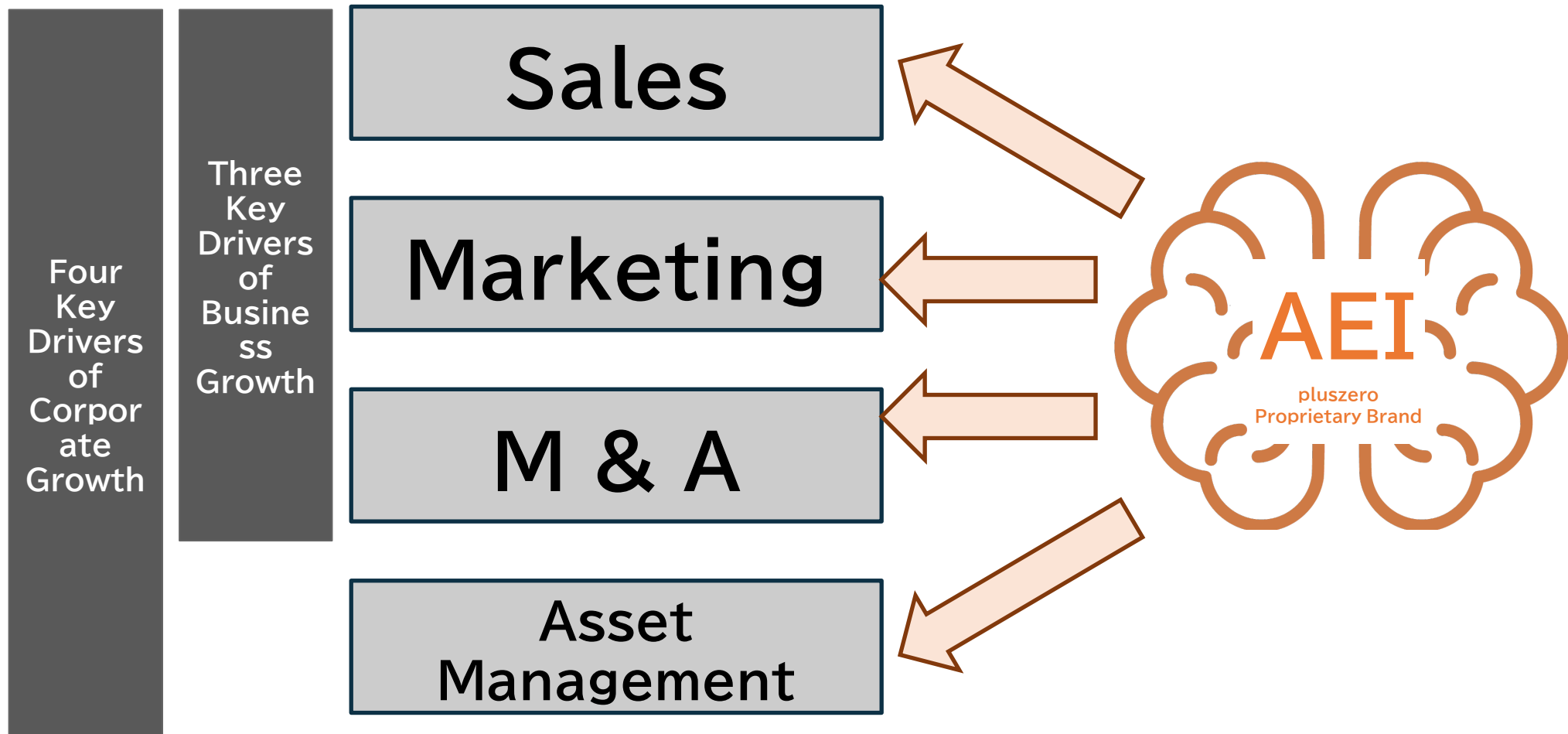
Approaches to AI coding

By improving development productivity and securing new revenue streams, AEI is expected to have a significant impact on non-AEI projects, which account for the majority of the Company's Sales. As a result, its contribution to overall performance is anticipated to be highly substantial in terms of both Sales and profit.



Full-scale development of services for highly strategic AI agents begins.

AEI is being fully implemented in four key areas with significant impact on corporate and business growth. In each area, business development and expansion leveraging AEI are underway in collaboration with strategic partners.



Further Expansion of Virtual Staffing Application

- **Five companies (three Prime-listed firms, one startup, and Horii Food Service)** are preparing to implement **the AI Operator**, marking the **full-scale industrial adoption of the technology**. With these five companies initiating preparations, an increase in implementation cases is assured, leading to **an expanding impact on the AI Operator's business performance**. Progress is also being made in applying the AI Operator technology **to other sectors, such as entertainment, beyond** these five companies.
- **AEI initiatives beyond the three major themes are intensifying, primarily focused on sales support for the financial industry.**

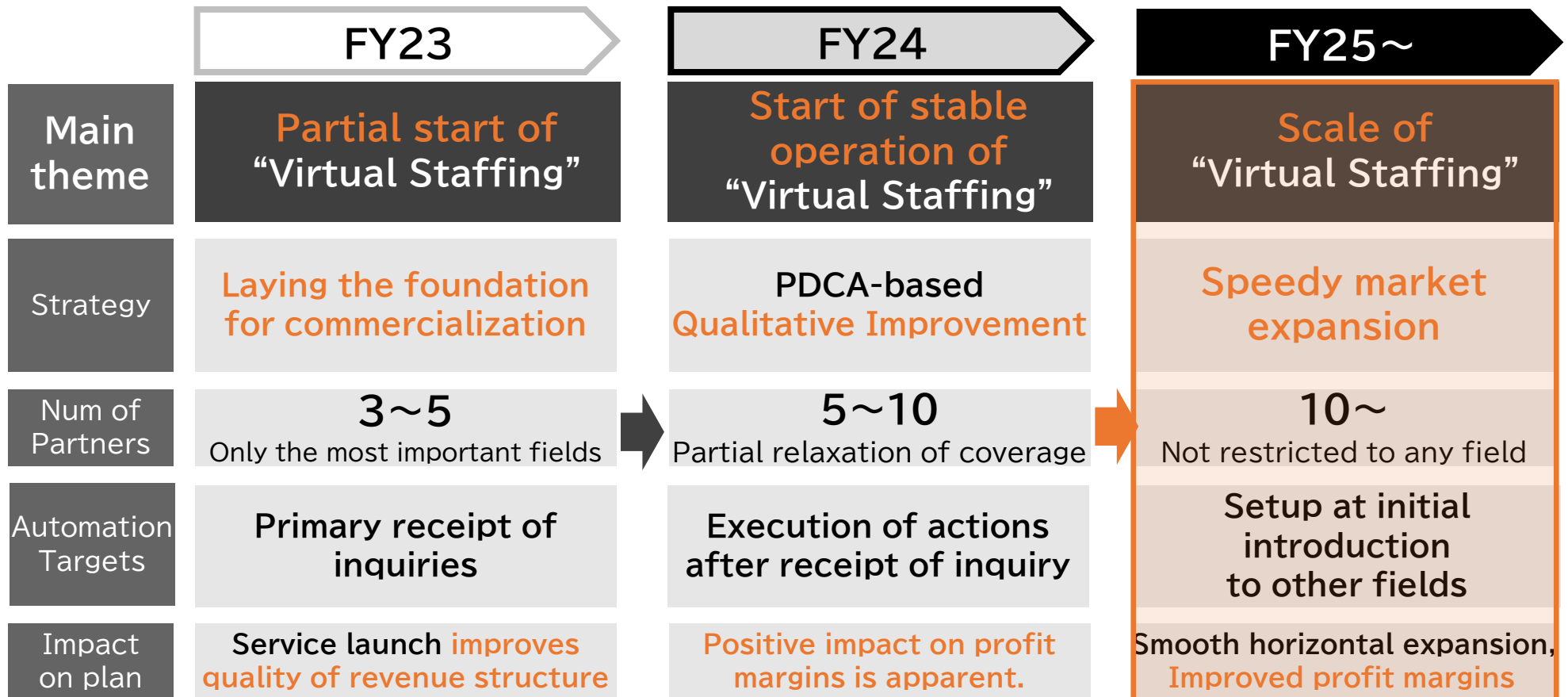
See the following pages for details.

Service Categories	Partnership/Usage/ Number of Companies in Development (Compared to 25/7)		Preparin g for Impleme ntation	Number of Companies in Negotiations		Details
	Partners	Users	Users	Partner	User	
① Call Center Model (AI Operator)	1	0	5 (+2)	3	66 (+15)	<ul style="list-style-type: none"> • Currently partnering with Upsell Technologies Inc. (UT Inc.) • 5 companies (3 Prime-listed companies, 1 startup, Horii Food Service) preparing for implementation • Negotiations underway with 66 companies, primarily via UT • One company reclassified from call center to other
② Collaborative Platform (AEI Desk)	1	3	-	-	1	<ul style="list-style-type: none"> • Currently partnering with Marubeni I-DIGIO Holdings Co., Ltd. (Marubeni I-DIGIO) • In use and development, including customers via Marubeni I-DIGIO
③ Manufacturing Test & Design Automation	2	1	-	1	1	<ul style="list-style-type: none"> • Currently under development with Abist Co., Ltd. / MISUMI Group Inc. Headquarters • Under development for multiple parts manufacturers
Other	5	2	1 (+1)	7 (+2)	1	<ul style="list-style-type: none"> • Implementing partnerships across a wide range of fields, not limited to sales support and hardware maintenance • Currently expanding into sales support for the financial industry, AI-driven support for highly specialized talent, digital marketing, human resources business, and entertainment sectors
Total	9	6	6 (+3)	11 (+2)	69 (+15)	

+ zero

Progress of AEI's technology roadmap toward achieving MTP

- The theme for the current financial year is to expand services in terms of scale.
- Plans are to increase the number of companies using the call centre and joint platform through horizontal development.
- In addition to existing partners, negotiations are underway with other potential partners. Plans to prioritise and respond strategically.



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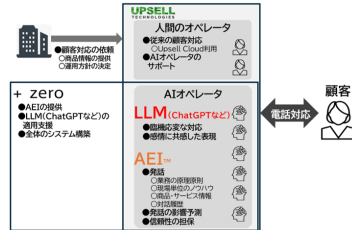
Summary of AEI Initiatives

In the final year of the medium-term management plan, FY2026 (October fiscal year), **the areas expected to have the most significant impact on both Sales and Operating Profit are AI Operator, AI Coding, and AEI services related to sales.**

Key Focus Area

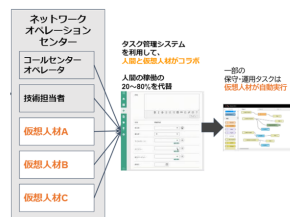
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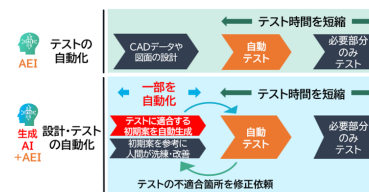
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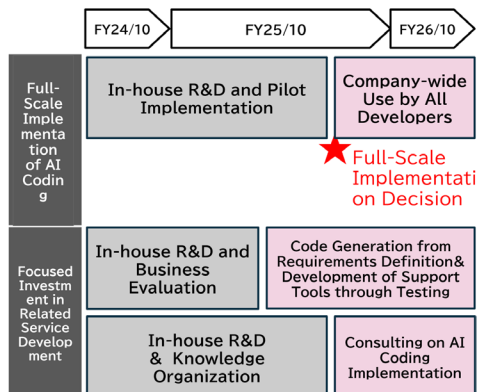


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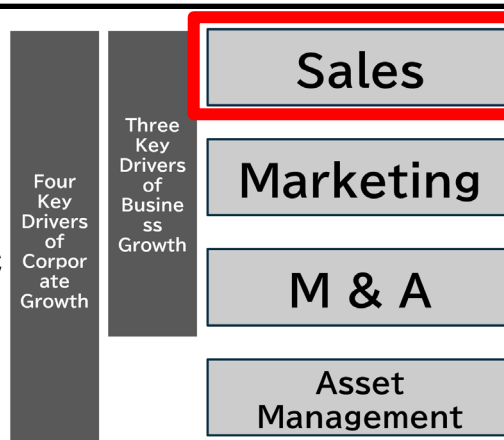
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AI Coding



Highly Strategic AI

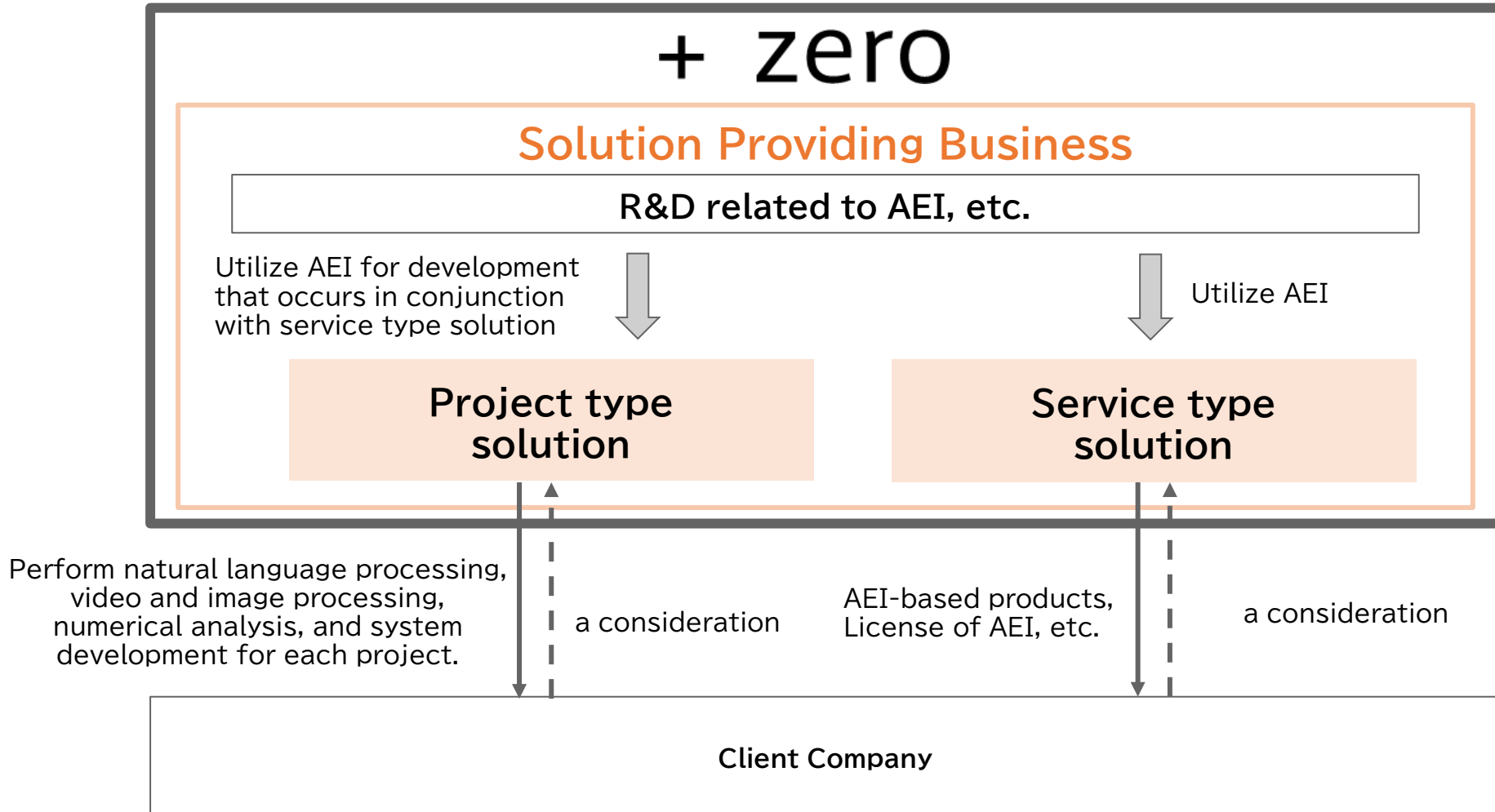


Others

Unpublished

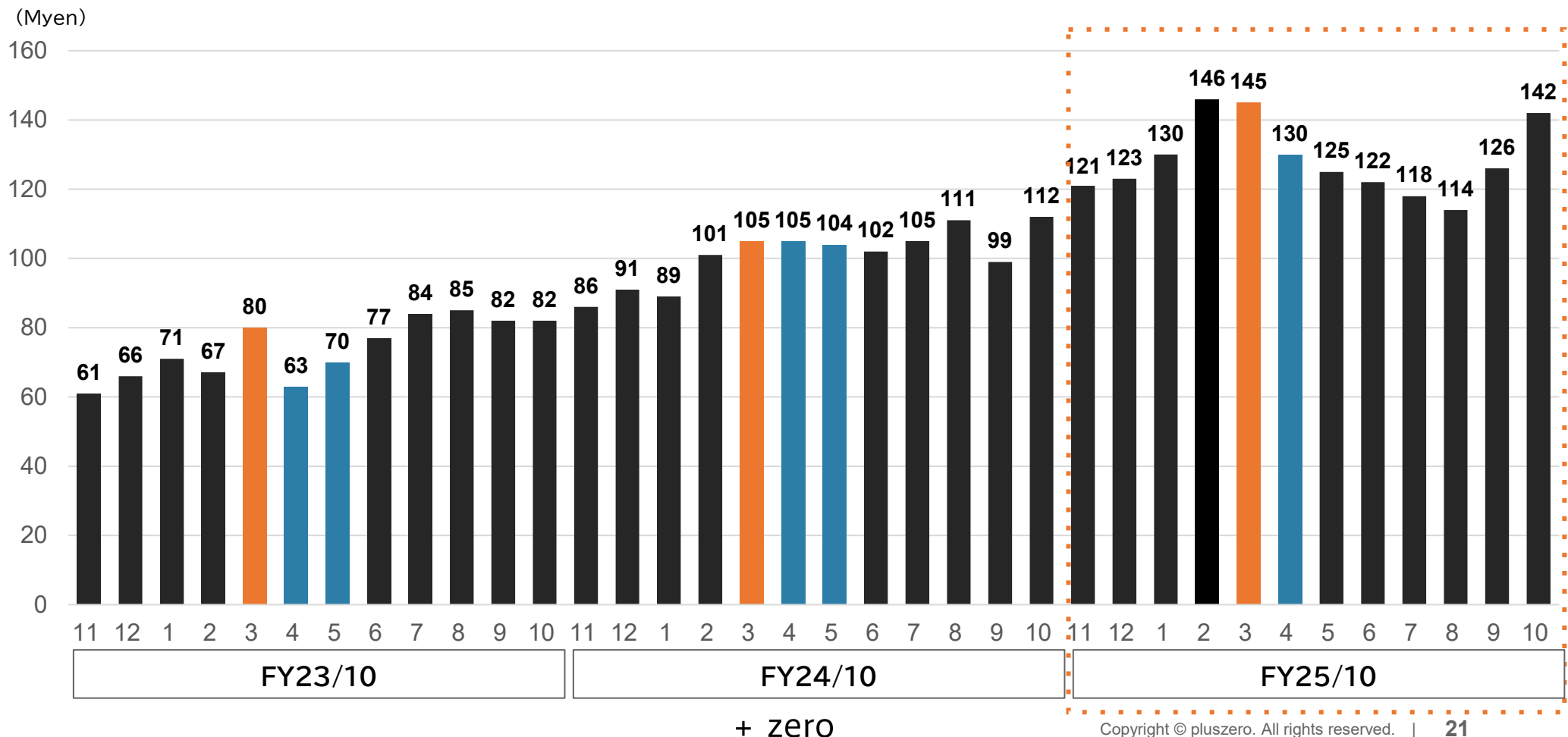
A single-segment company in the solution-providing business

pluszero operates in a **single segment**, the “**Solution Providing Business**,” which provides AI/IT solutions. There are two main categories based on the type of solution provided: “**project-type**” and “**service-type**.” The project type uses AEI for clients in business partnerships, while the service type makes full use of AEI.



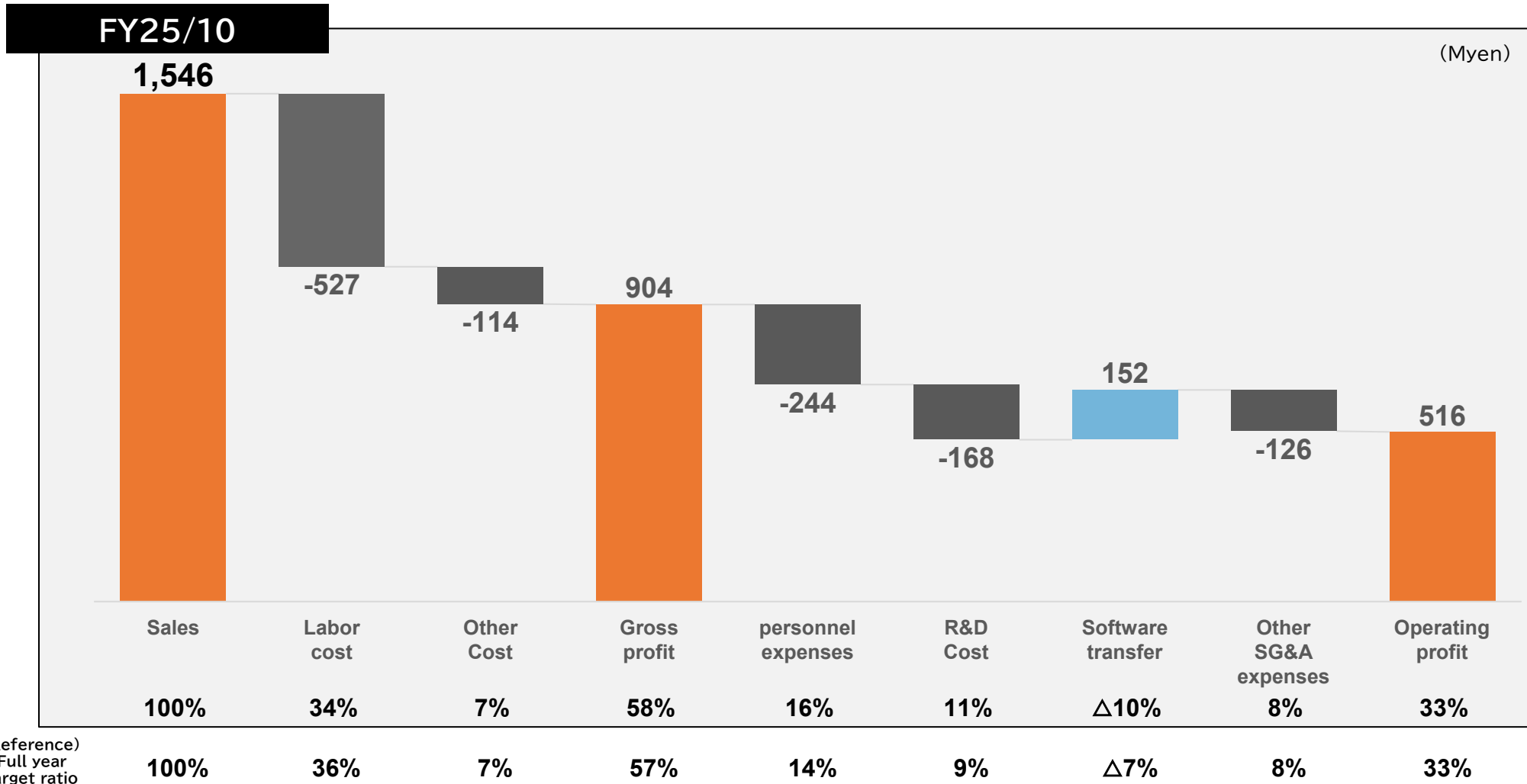
Monthly seasonality of sales

- Driven by last-minute demand from customers with a March fiscal year-end, sales typically increase substantially in February and March, while the start of the new fiscal year in April tends to be softer. In the third quarter, we made strategic, scalability-focused investments in AEI for future growth; nevertheless, fourth-quarter revenue maintained a solid upward trajectory.



Cost Structure for FY25

- The cost structure remained generally in line with our full-year targets, **resulting in an operating margin that was broadly consistent with the full-year guidance.**



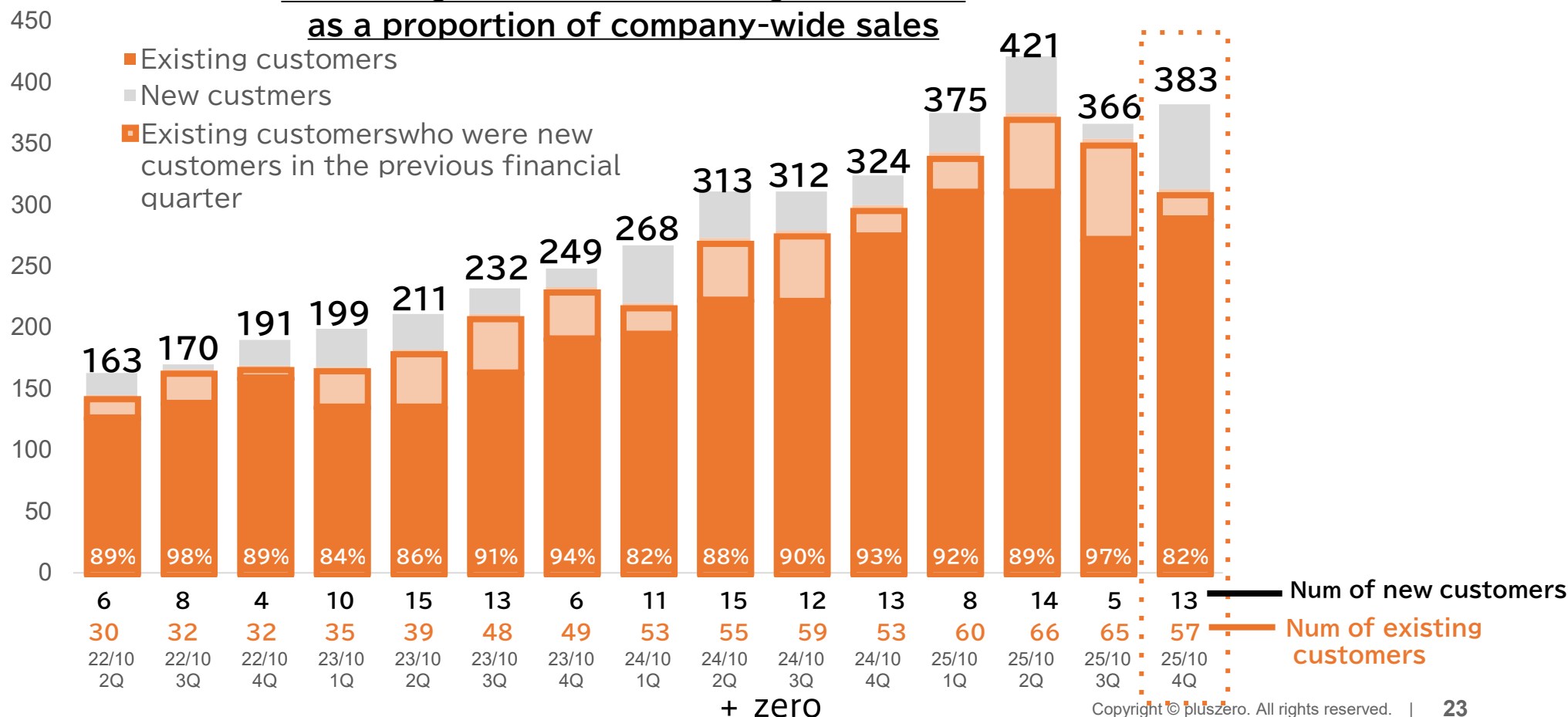
Continued revenue growth through diversified

- “Existing customers” are newly defined as customers who have recorded sales up to the most recent quarterly accounting period.
- Sales to existing customers remained at around 90%, as new customers in the current financial year became established as existing customers.

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Percentage of sales to existing customers as a proportion of company-wide sales

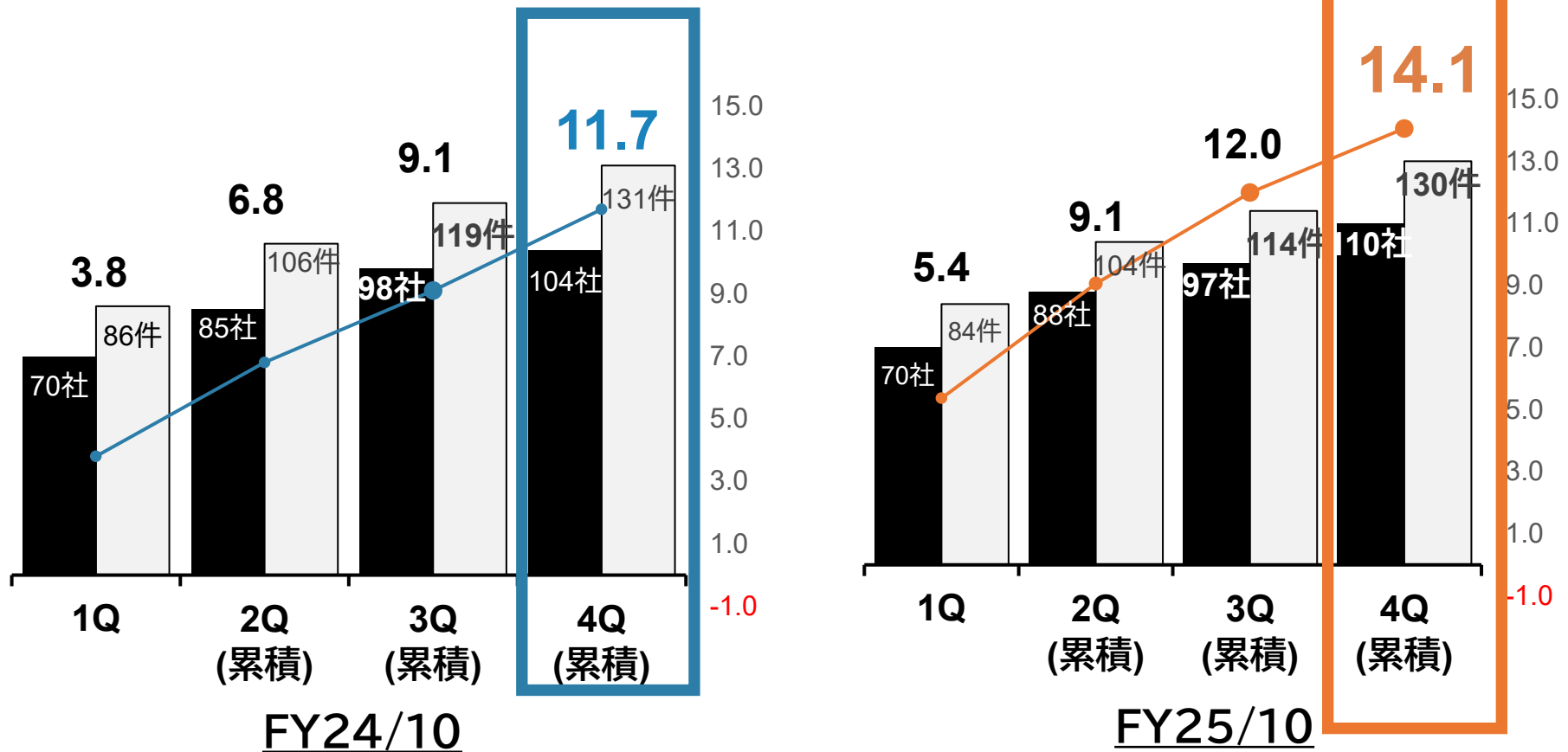
- Existing customers
- New customers
- Existing customers who were new customers in the previous financial quarter



Number of clients and sales per client company①

- The number of client companies and the number of projects remained at the same level as in the previous year.
- Sales per company slightly exceeded the same period of the previous year.

Number of Companies and Sales per Company



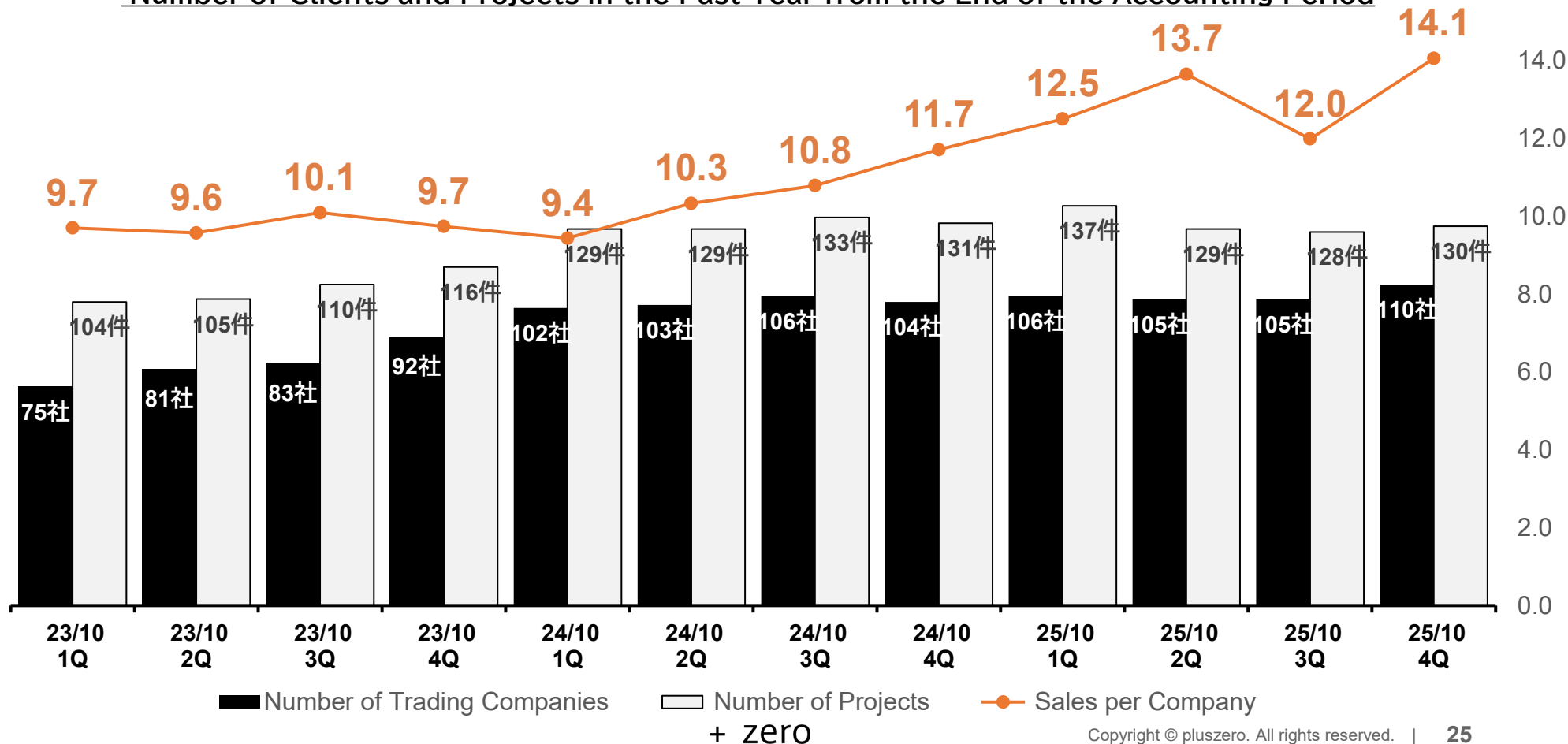
■ Number of Clients □ Number of Projects — Sales per company

+ zero

Number of Clients and Sales per Client Trends②

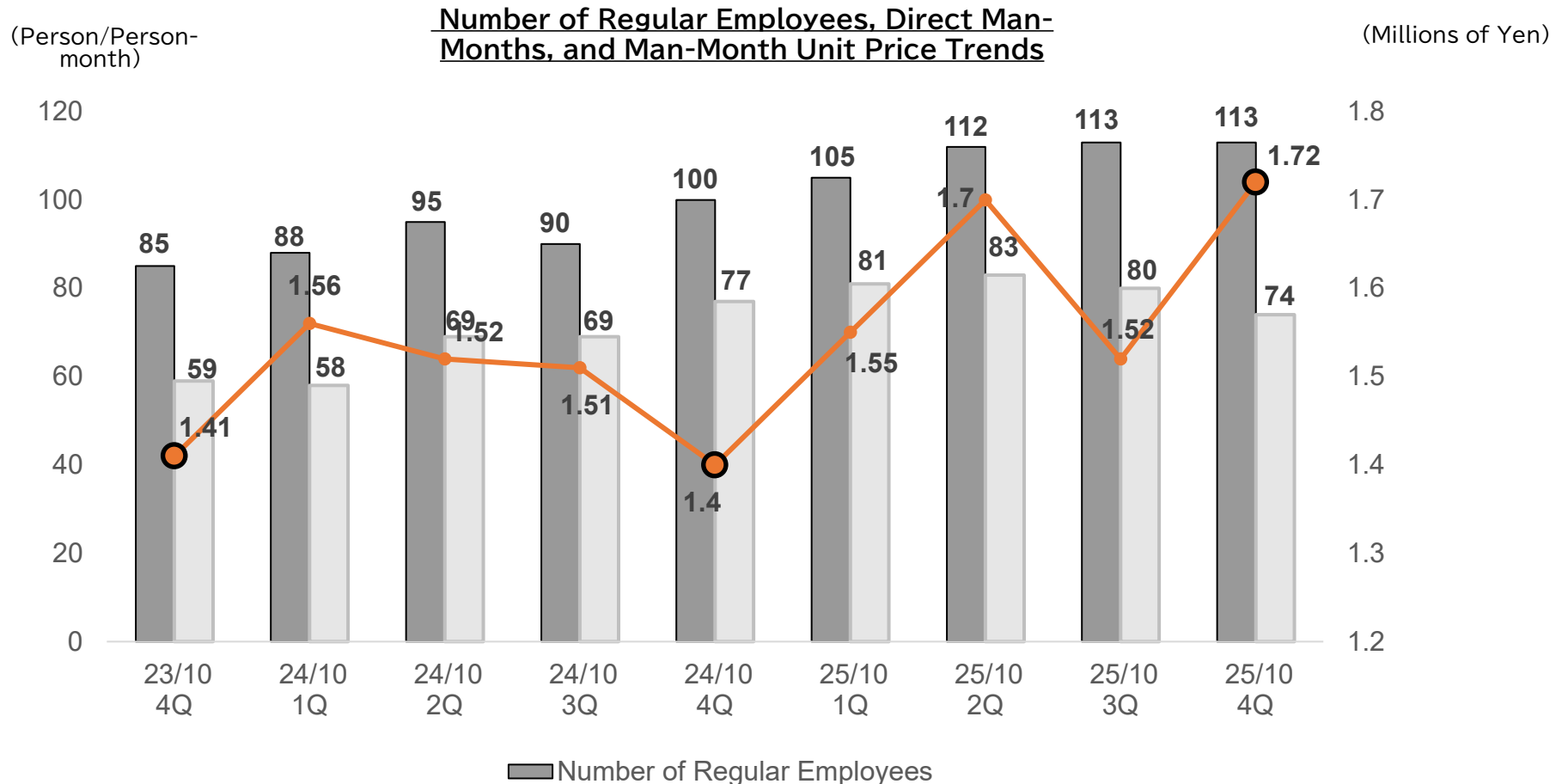
- Number of clients and projects, and average sales per client over the "last year from the end of the accounting period".
- Average per company settled in the 14 million yen range.

Number of Clients and Projects in the Past Year from the End of the Accounting Period



Trends in Full-Time Employees, Active Person-

- Number of full-time employees: 113.
- Person-month rate has risen to the 1.7 million yen range.



*1 Calculated as quarterly direct working hours of regular employees / 3 months / 150 hours

*2 Calculated as Quarterly Sales Amount / (Direct Working Hours × 3 months)

Stable recruitment and employment of technically skilled personnel

- Around 140 highly skilled technical personnel.
- Ensure a system for recruiting and retaining a stable workforce

Talent pool of about 140 people, including interns. (as at 7/31/2025)

UT students
UT graduates



Graduate students
Post-graduate
graduates



Percentage of
engineers



Number of
permanent
employees

113
+28(YoY)

Recruitment methods

Recruitment from interns

Referrals from
our employees and others

Recruitment
via recruitment media

Working environment
(permanent employees)

Average age

31.1

Average
overtime hours

6.7h

Key Performance Indicators Based on Full-Year

Positioning of Each Indicator

- ① Maintain the "Sales Growth Rate" and "High Growth Potential" at a certain level or above
- ② Maintain the "Gross Profit Margin" level while continuing investment in AEI to improve the "AEI-related sales ratio" and "service-type sales ratio," achieving "high growth potential" over the medium to long term

			FY2024/10	FY2025 Actual	FY25/10 Forecast	Overview
Key Indicators	Sales Growth Rate (YoY)	Company-wide	+36%	+27%	+35%	Although the company as a whole fell short of its full-year growth rate target, performance remained sluggish
		Non-AEI Solution Provision	+27%	+14%	+22%	
		AEI-related	+135%	+102%	+110%	
	Gross Profit Margin		58%	58%	57%	Remained at the same level as the current period target
Reference Indicator	AEI-related sales ratio		15%	24%	23%	Ratio increased due to expansion of AEI-related services
	Service-Based Sales Ratio		3%	1.5%	Results only	Increase in initial development ratio License ratio decreased

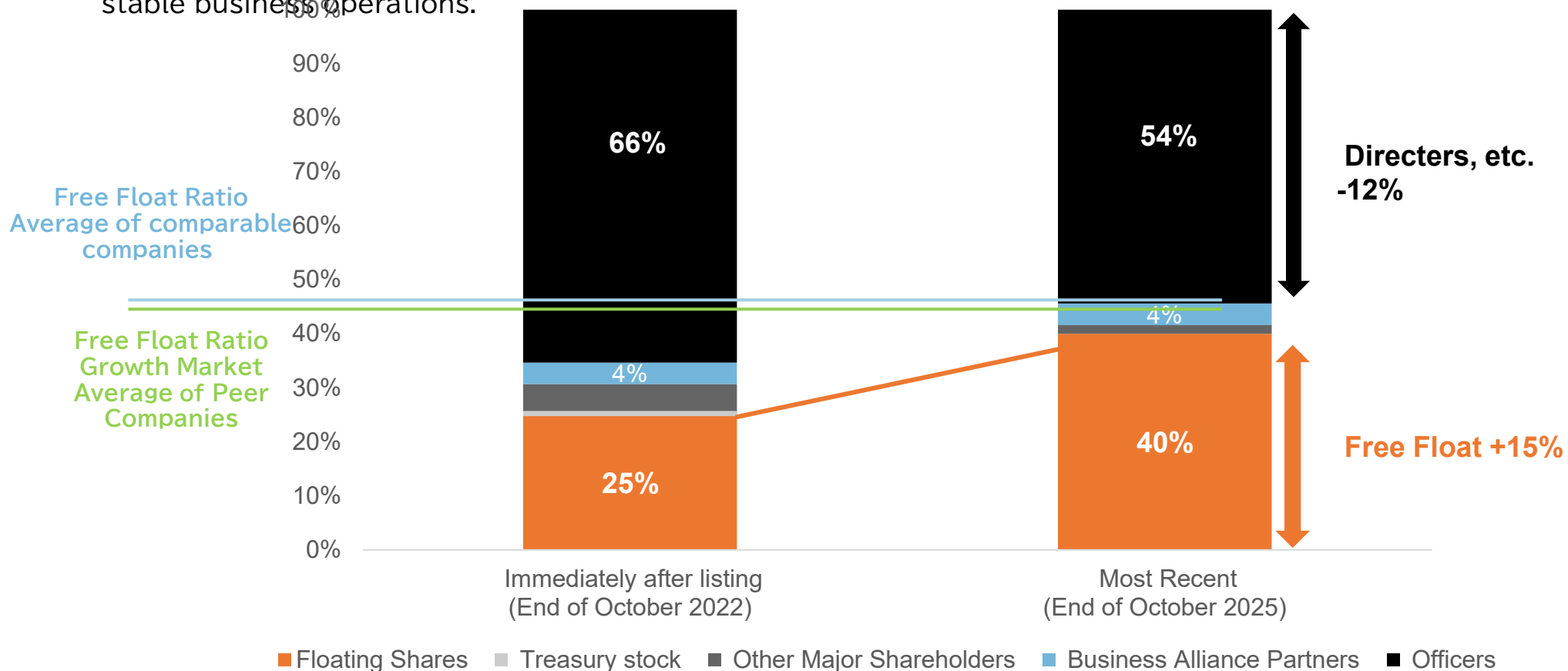
Balance Sheet for the FY25

- At the end of FY10/25 , pluszero **had cash and deposits of 1,193 million yen.**
- In addition, the company is debt free, giving it a **strong financial base.**
- Major future investments are expected to be **(1) investment in human resources , (2) investment in R&D and (3) Expand and increase AEI sales.** (M yen)

	FY24	FY25		FY24	FY25
(Assets)			(Liabilities)		
Current assets	1,173	1,532	Current liabilities	287	338
Cash equivalent	901	1,193	Fixed liabilities	-	-
Fixed assets	241	322	Total liabilities	287	338
Tangible fixed assets	6	6	(Net assets)		
Intangible fixed assets	149	247	Shareholders' equity	1,127	1,515
Investments and other assets	85	68	Capital stock	25	36
Total assets	1,415	1,854	Capital surplus	785	795
			Retained earnings	317	683
			Treasury stock	△0	△0
			Total net assets	1,127	1,515
			Total liabilities and net assets	1,415	1,854

Post-Listing Shareholder Composition Trends

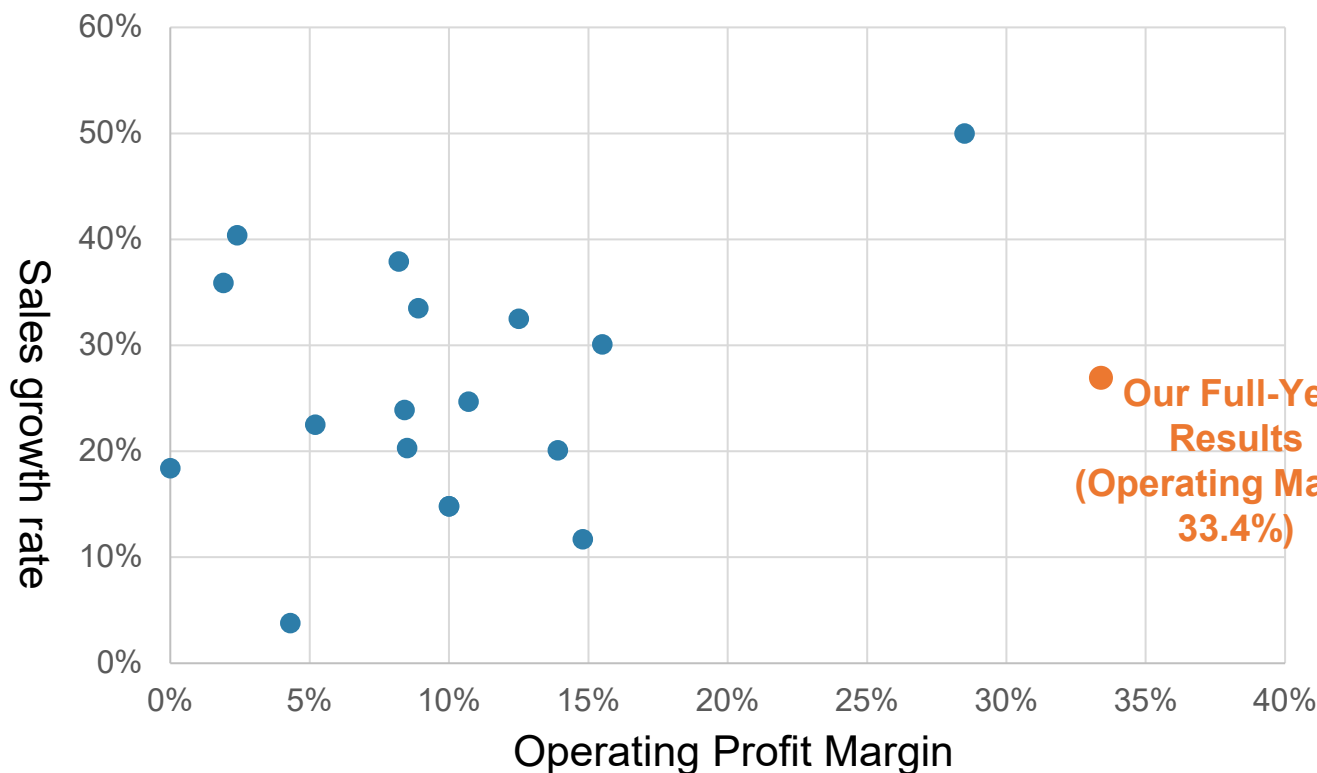
- The free float ratio expanded to approximately 1.5 times the level immediately after listing. **This contributed to broadening the pool of investors potentially considering the Company as an investment target by enhancing liquidity. Measures were promoted specifically anticipating the possibility of investment consideration by overseas institutional investors.**
- Simultaneously, we secured an executive shareholding ratio that enables management continuity and stable business operations.



(Note) Peer companies were selected by the Company based on business content.

Operating Profit Margin and Sales Growth Rate of

- In cumulative full-year results, **the operating profit margin is the highest** compared to similar companies*, **and the sales growth rate also** remains at **a high level**.
- We aim for further high profitability and high growth through the expansion of AEI-related services going forward.



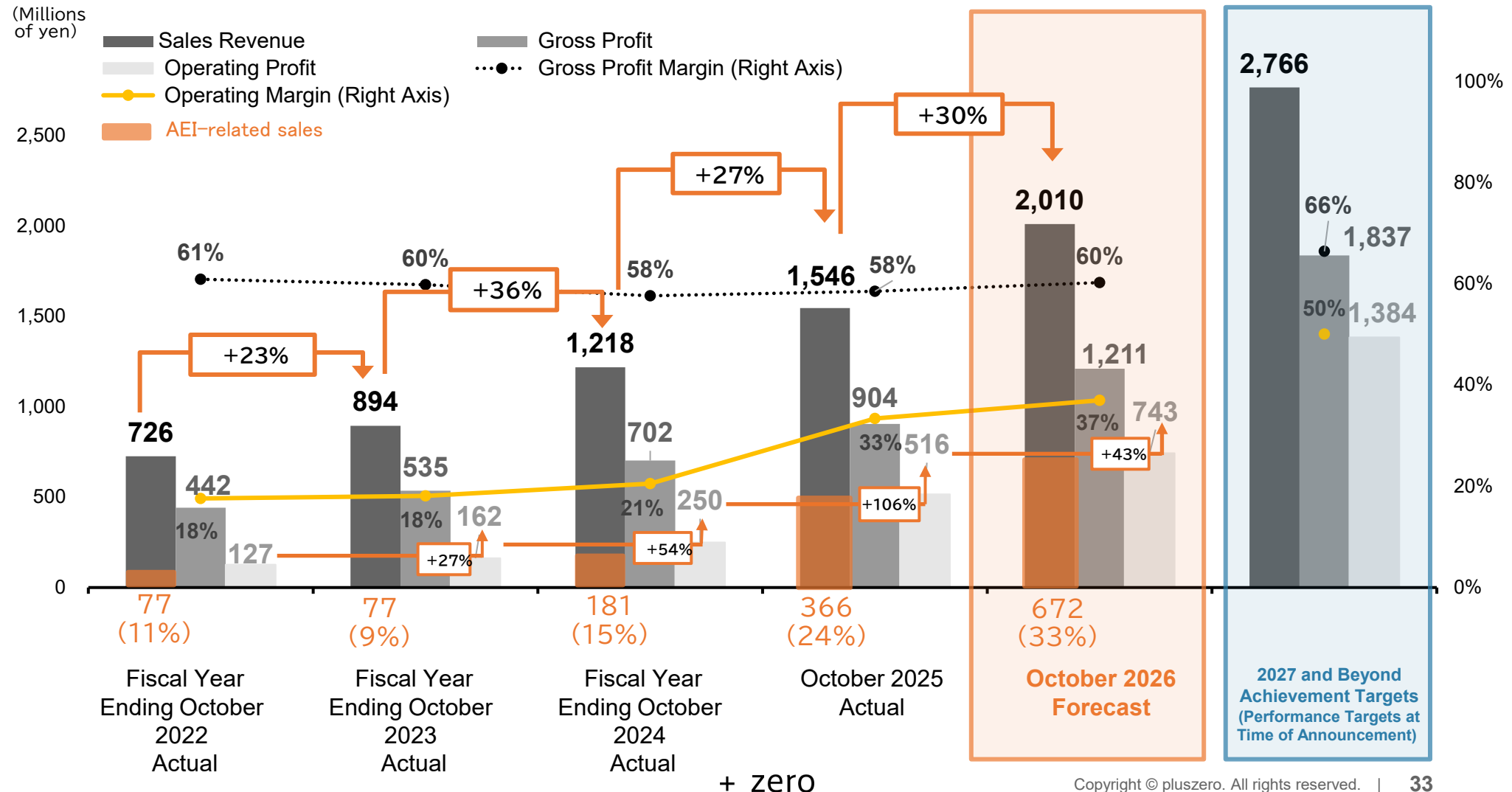
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Fiscal Year Ending October 2026 Earnings Forecast

Growth Strategy / Earnings Forecast

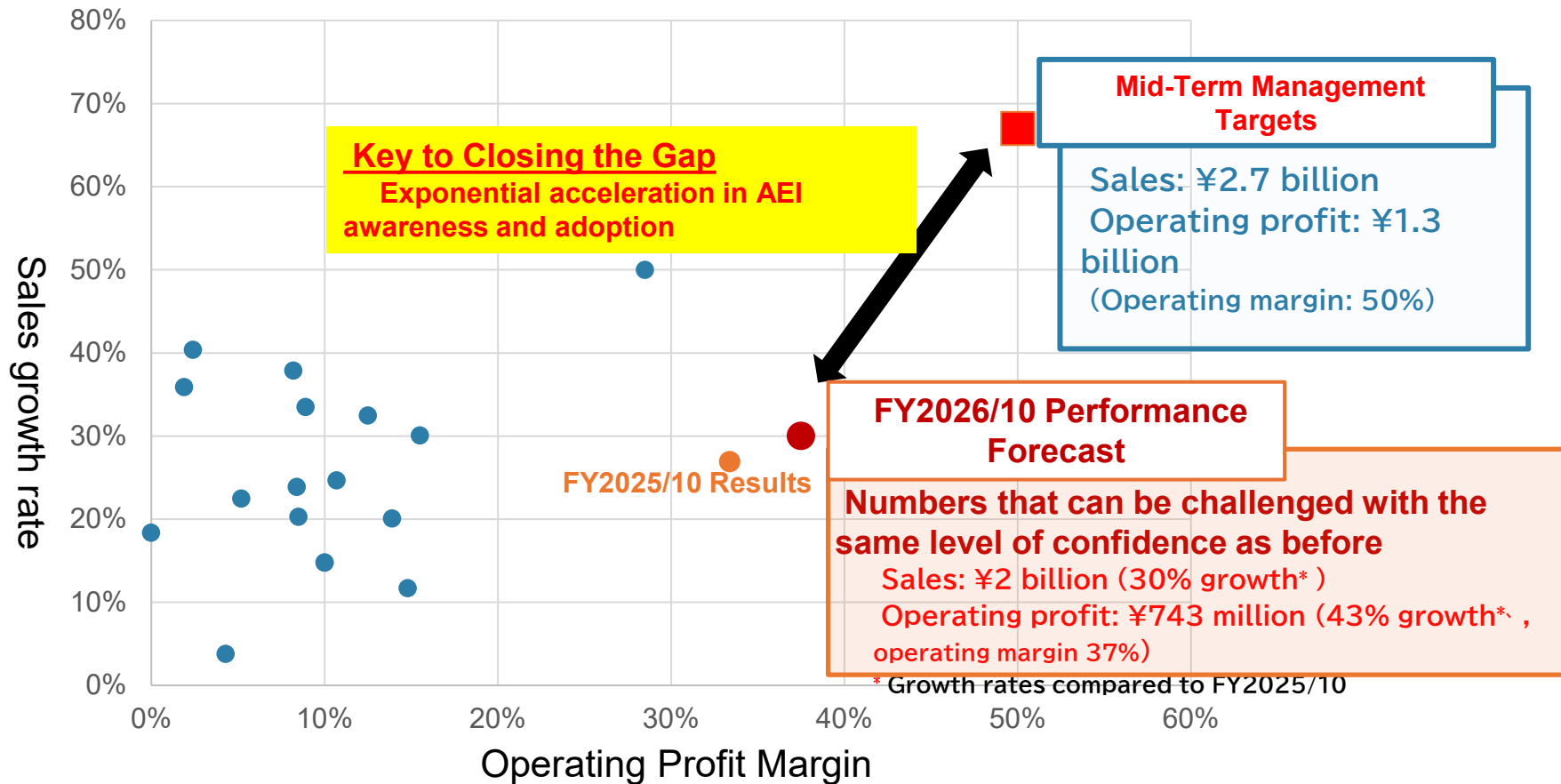
Performance Forecast for the Fiscal Year Ending

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- Operating profit margin of 37% and gross profit margin of 60% show steady growth over time.



Summary of Progress Toward Mid-Term

- This is the final year of the mid-term management goals. We will maintain our focus on the targets until the end to maximize medium- to long-term profits.
- To achieve this, we are focusing on successfully implementing the AEI project in the sales field, which is currently in the final stages of Proof of Concept (PoC). This will serve as a catalyst for expanding AEI awareness and adoption.



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Fiscal Year Ending October 2026 Forecast

- Sales growth rate of 30%, operating profit margin of 37% (33.4% for the fiscal year ending October 2025) are the targets.
- These targets are set to be achievable with the same level of certainty as before.
- We aim for a 30% sales growth rate (¥2 billion) and a 44% operating profit growth rate (743 million).

(Millions of yen)

	FY2025/10 Actual		FY2026/10 Performance Forecast				Change Rate	
	Amount	Sales Ratio (%)	First Half Target	First-Half Progress Rate (%)	Full-Year Target	Full-Year Sales Ratio (%)	Amount	Year-on-Year Change Ratio (%)
Sales	1,546	100.0	865	43.0	2,010	100.0	463	30.0
Gross Profit	904	58.5	512	42.3	1,211	60.3	307	33.9
Operating Profit	516	33.4	260	35.0	743	37.0	227	44.0
Ordinary profit	519	33.6	260	35.0	743	37.0	224	43.2
Net Income	366	23.7	147	31.1	476	23.7	109	29.9

Definition of KPI

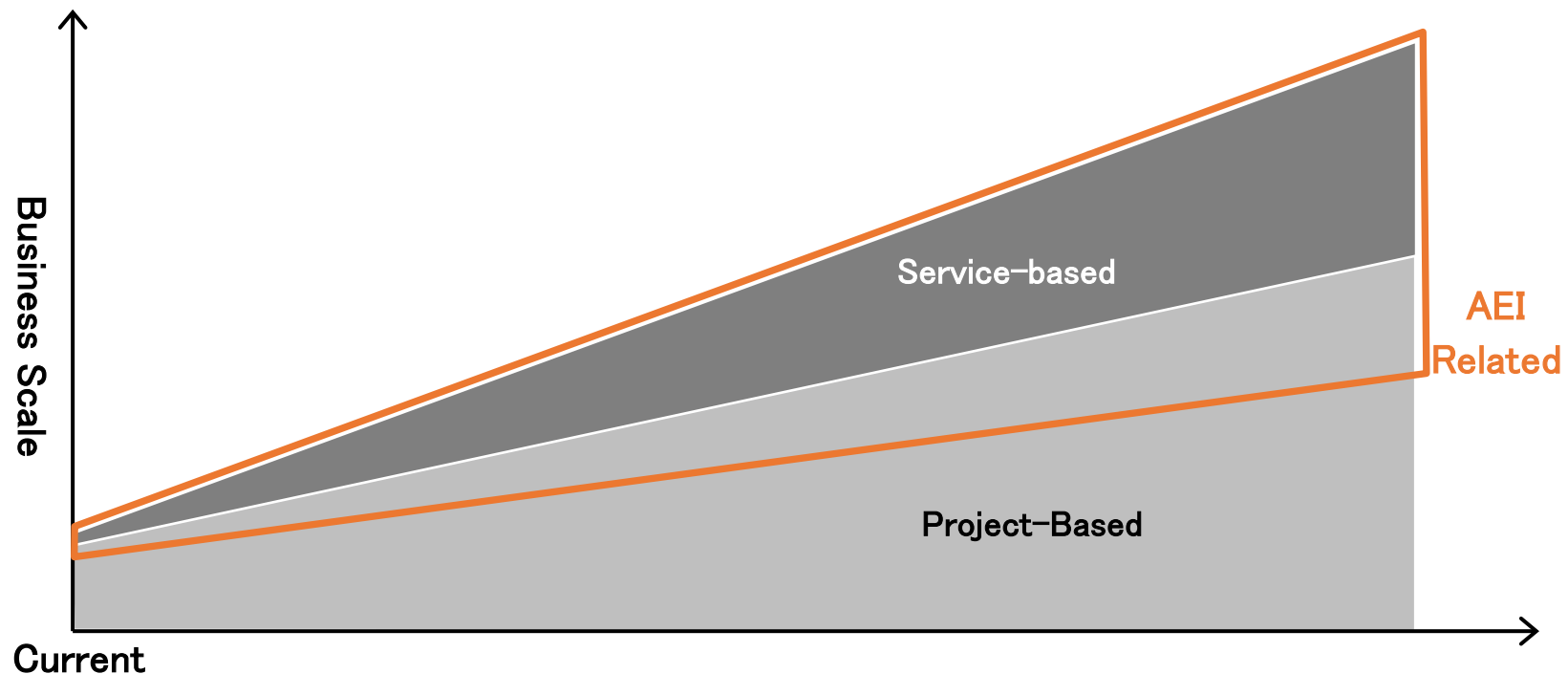
Prioritizing "Sustainability" and "High Growth Potential"

- ① Maintain the ratio of existing customers above a certain level while achieving a "sales growth rate" above a certain level, and sustain "continuity" and "high growth potential" at a certain level or above
- ② Maintain the "gross profit margin" level while continuing investment in AEI to improve the "AEI-related sales ratio" and "service-type sales ratio," achieving "high growth potential" over the medium to long term
- ③ For "operating profit," aim for medium-to-long-term maximization in both amount and rate, while flexibly adjusting in the short term according to the AEI investment plan

Key Indicators	Sales Growth Rate	Monitoring of "high growth potential" Monitoring of results levels
	Gross Profit Margin	Monitoring of investment capacity for achieving "high growth potential" and "sustainability" over the medium to long term Monitoring of investment capacity
Reference Indicators	AEI-related sales ratio	Monitoring the outcome level of mid-to-long-term "high growth potential"
	Service-Based Sales Ratio	

Mid-to-Long-Term Growth Vision

AEI-related revenue will increase through the proactive expansion of highly scalable AEI-related services, such as virtual staffing. By the end of October 2025, AEI-related revenue is projected to account for 24% of total revenue, with an expected upward trend going forward. Service-based revenue will also be enhanced in tandem with AEI-related revenue.



(Note) The medium-to-long-term growth vision represents management objectives only and does not guarantee their realization or indicate a specific timeline for their achievement.

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KPIs Based on the October 2026 Fiscal Year

Actuals and Trends

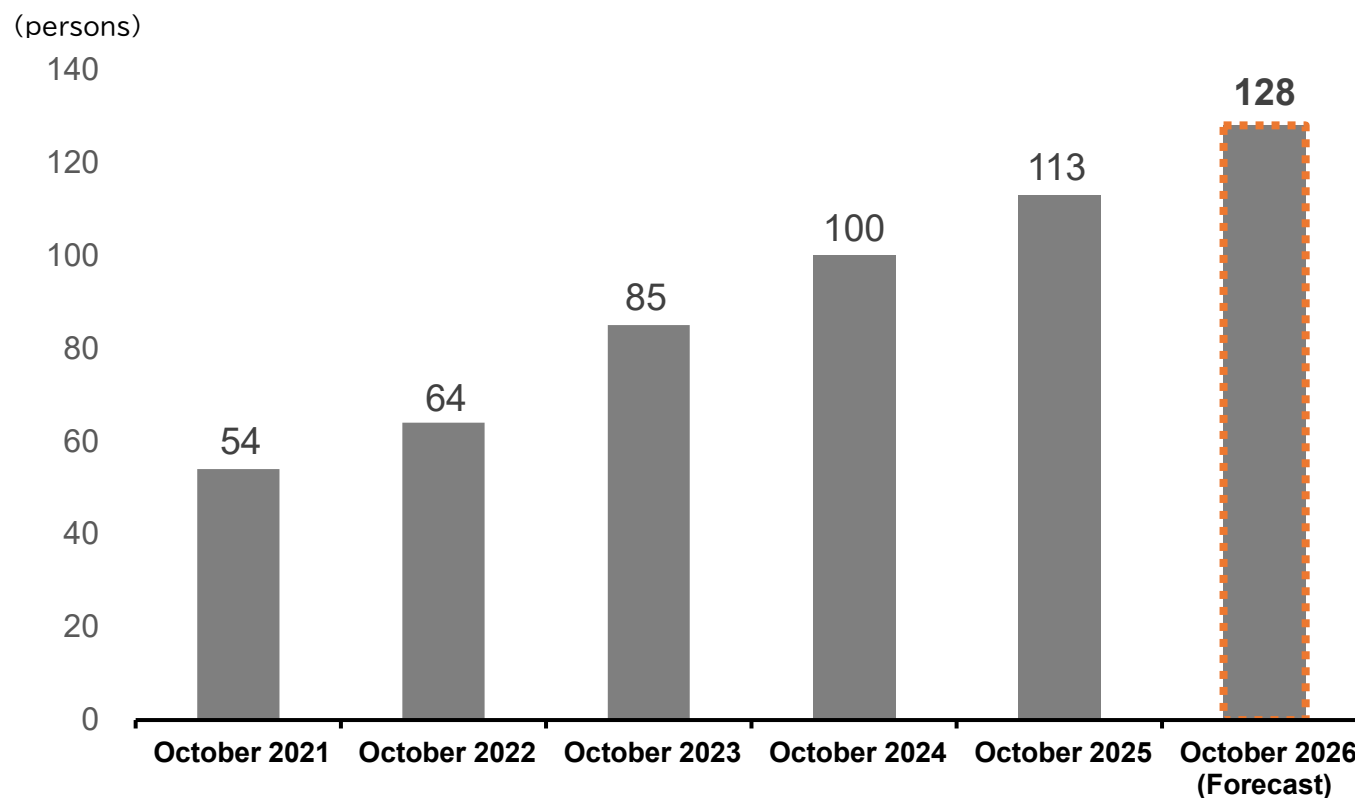
- ① Maintain the ratio of existing customers at a certain level or higher while achieving a **"sales growth rate"** at a certain level or higher, and maintaining the levels of "sustainability" and "high growth potential" at a certain level or higher.
- ② By maintaining the **gross profit margin** level while continuing investment in AEI, we will increase **the "AEI-related sales ratio" and the "service-type sales ratio,"** thereby achieving "high growth potential" over the medium to long term.

		FY22/10	FY2023	FY2024	FY2025	FY2026 Forecast
Key Indicators	Sales Growth Rate	43%	23%	36%	27%	30%
	Gross Profit Margin	61%	60%	58%	58%	60%
Reference Indicators	AEI-Related Sales Ratio	11%	9%	15%	24%	33%
	Service-type Sales Ratio	2%	3%	3%	2%	Results only Disclosure

Hiring Outlook

- **The number of employees** at the end of October 2025 **was 113**.
- The number of employees **is expected to continue increasing steadily** in the fiscal year ending October 2026.

Trend in Number of Employees at Fiscal Year-End

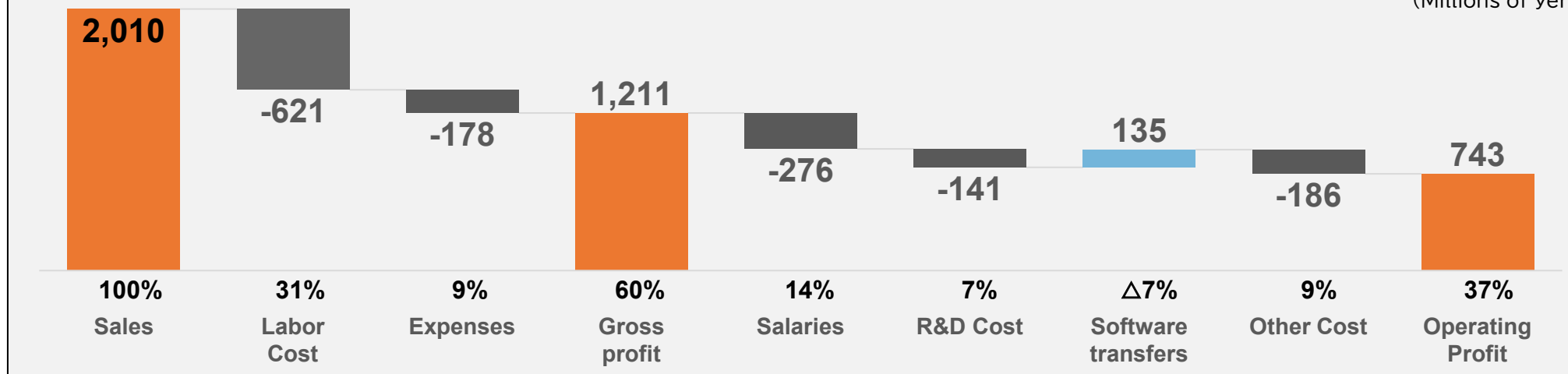


Cost Structure for Fiscal Year Ending October 2026

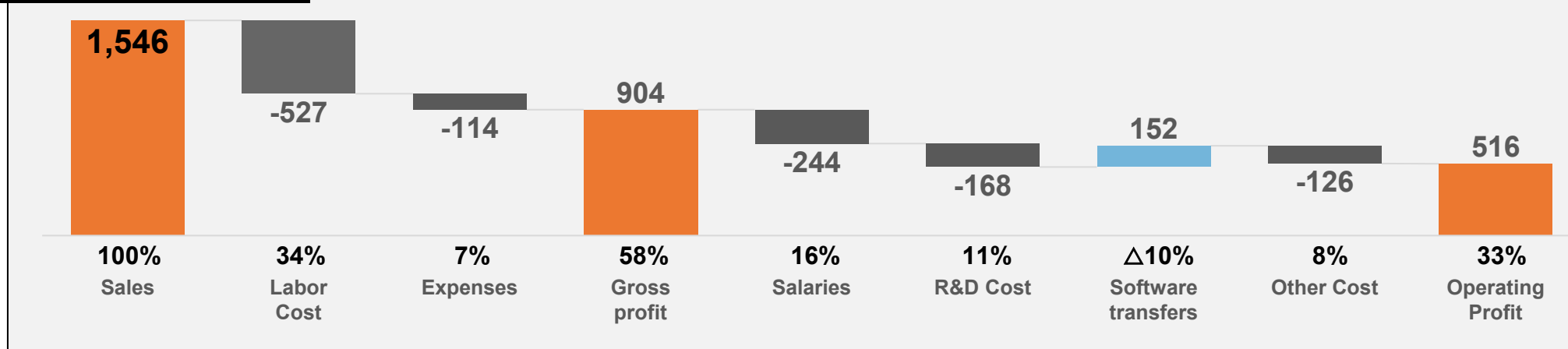
- Reduce SG&A expenses by converting R&D content into customer projects and assets, and by optimizing cost efficiency.
- Aiming for an operating profit margin of 37%, a 4-point increase compared to FY2025/10.

FY26 Forecast

(Millions of yen)



FY10/25 Actual



Comparison of FY2026 Operating Profit Target and

- Keep cost increases to an absolute minimum and shift to a high-profit structure.

(Millions of yen)

