FY2026/10 Q3

Financial Results

pluszero, Inc. （Securities Code: 5132）

September 9, 2026

FY October 2026 Third Quarter — Earnings Summary

3Q Results	Overview

•On track for FY targets while advancing the shift to a service model

- 3Q cumulative: Sales 1,361M yen (+17.0% YoY), OP 509M yen (+29.4% YoY), NP 324M yen (+29.3% YoY).

Key issues for FY targets

- Marketing efficiency & timing of the service-model shift

- AI operator: 4 companies deployed, 7 preparing — progressing well.
- Brain Plus for Sales: won 6 client deployments. IR/PR for large-scale deals still being timed.

- Responding to AI-coding market shifts

  - Unit price per headcount rose to 2.30M yen (+12.8% QoQ), boosting margins (gross margin 61.5%).

AEI — High reliability AI

•Full-scale adoption of AEI services underway

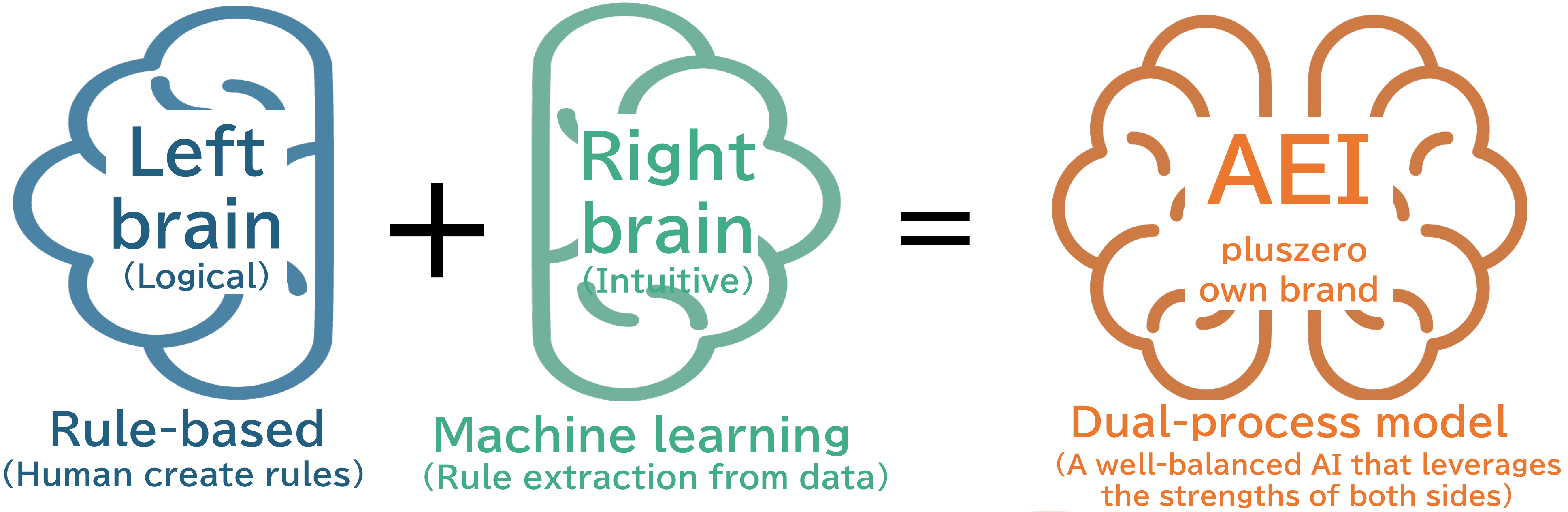
- Tokai Tokyo Securities, Horii Food Service & 2 Prime-listed firms deployed AI operator "miraio"
- miraio: 7 more companies (2 Prime-listed, 1 Standard-listed, 3 unlisted, 1 government) preparing — on track.
- Other AEI: full-scale AI fund development + AEI dialogue tech case study in entertainment

Other

- AI Coding
- First public disclosure of our AI coding initiatives and case studies.

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.



1st AI wave → 2nd AI wave → 3rd AI wave → fusion → Fourth Generation AI (Dual process model)

1960s
Reasoning and Searching

1980s
Rule-based and expert system

2000s
Statistical machine learning, including deep learning

2020s
The convergence of the 1st and 2nd AI waves and the 3rd AI wave

AEI Differentiation

Patent related to national strategy: "New Trends in AI Research"

New Trends in AI Research

1st Edition: June 2021
"4th Generation AI (Dual Process Model)" and
"Trusted AI" are
Japan's winning strategy

2nd Edition: July 2023
Generative AI is "Generation 3.5 AI"

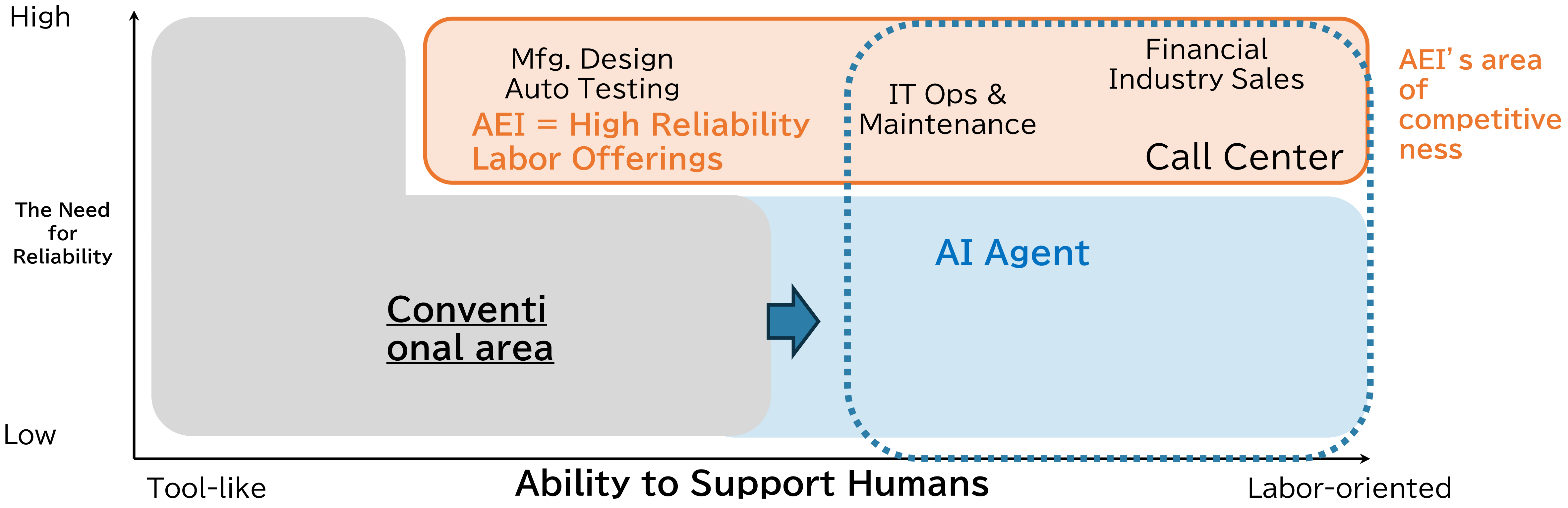
Patent for Virtual Staffing (AEI-based services)

Cannot be circumvented when using dual process model (4th Gen AI) — broadly applicable patent per pluszero

Dev. started: Dec 2016 / Filed: Mar 2021 / Granted: Sep 2021

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 Humans
   Tool-like: Replaces a small portion. Logistical support for some tasks.
   Labor-oriented: Capable of executing tasks independently and autonomously to a certain extent. Can collaborate with humans on an interactive basis.



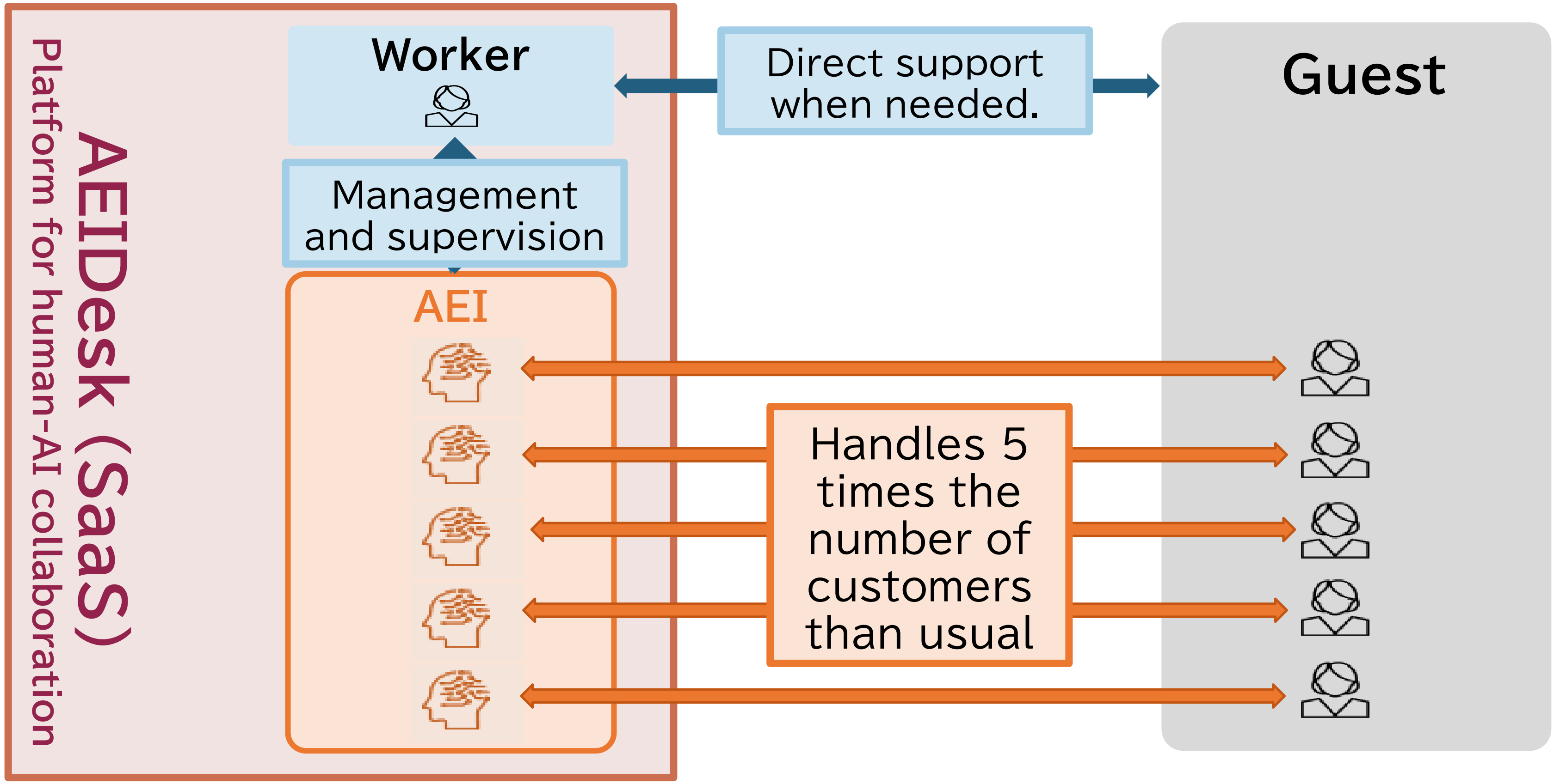
AEI's Goals

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.



FY2026/10 Q3 Results

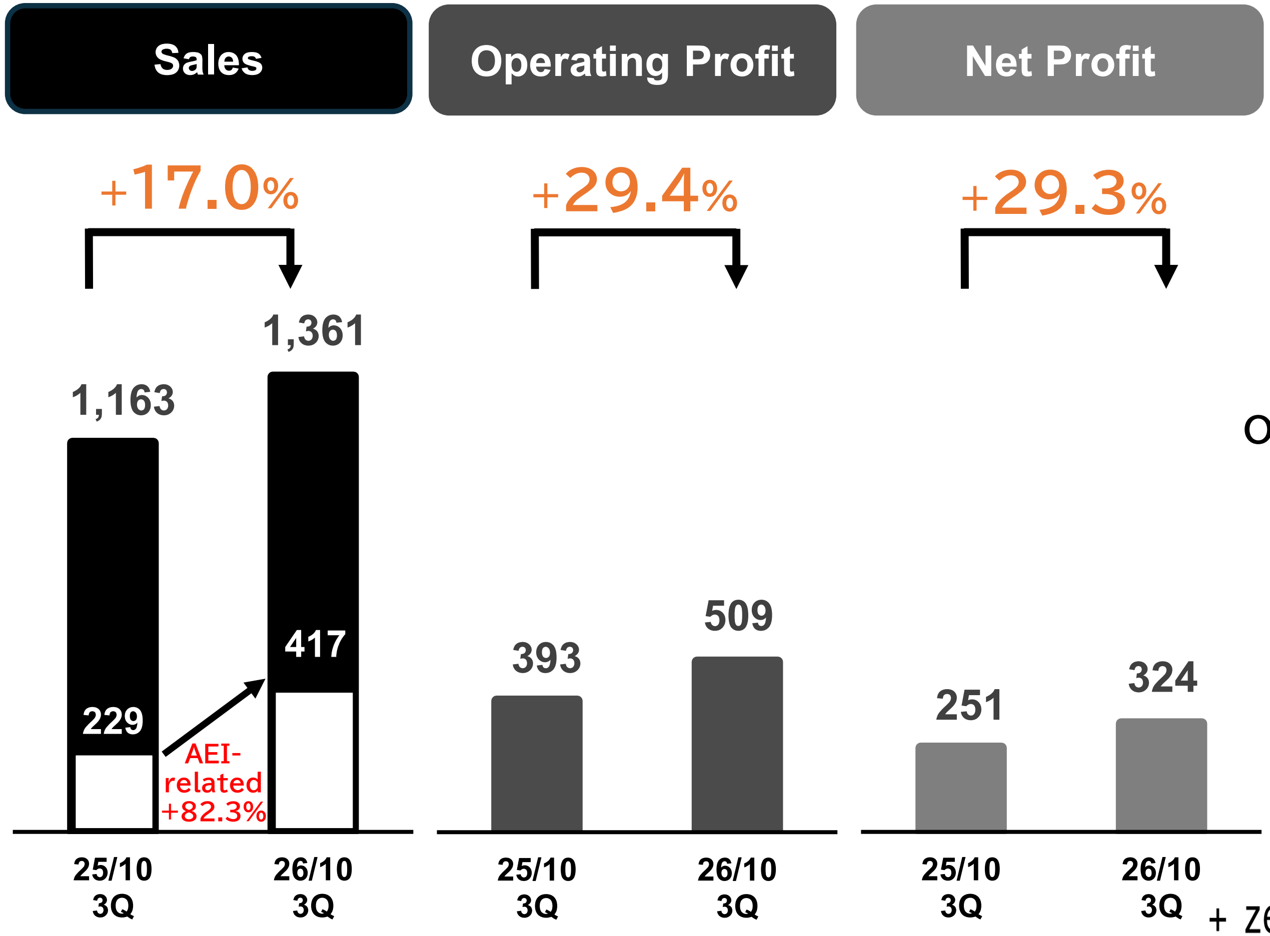
Sales/costs/balance sheet
Progress on the AEI roadmap

FY2026/10 Q3 Financial Highlights

PL YoY

・Sales grew +17.0% YoY.
・Operating profit reached 68.4% of the full-year forecast, +29.4% YoY.

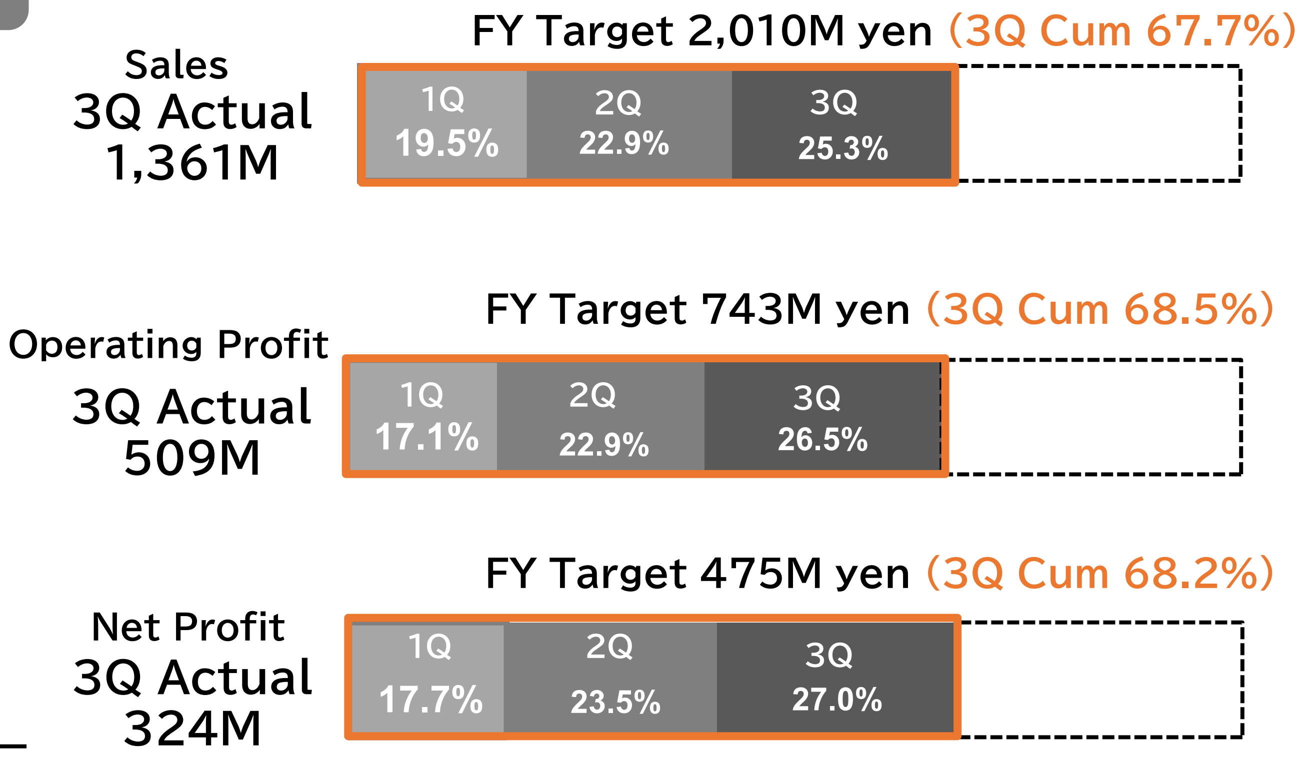
(Million yen)



PL Progress Rate

・3Q cumulative progress: sales 67.7%, operating profit 68.5%, net profit 68.2%
・Sales and profit progressing in balance, advancing toward the full-year forecast while maintaining profitability

3Q Results Progress



+ zero

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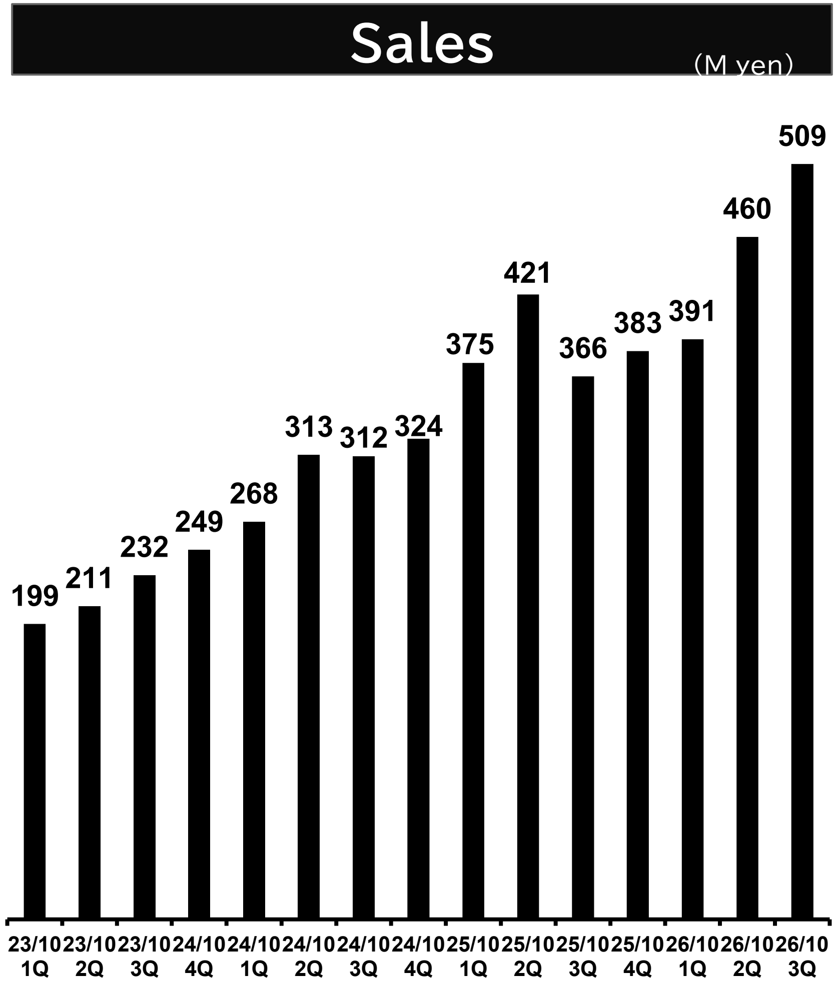
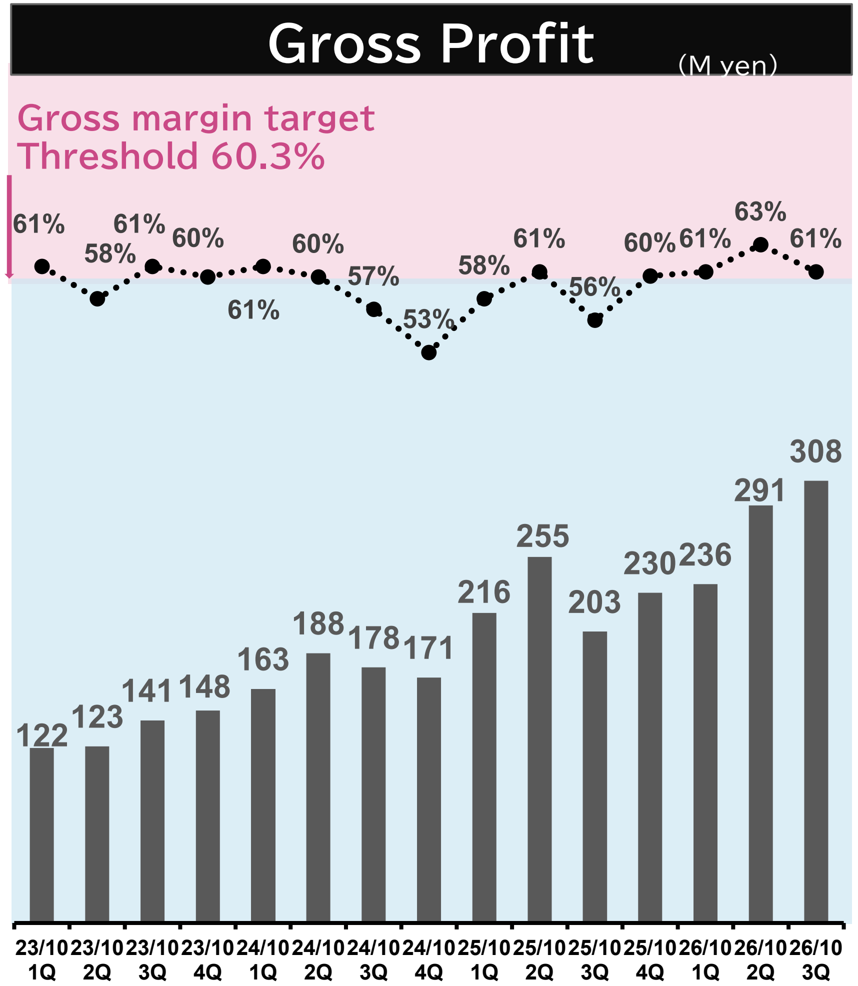
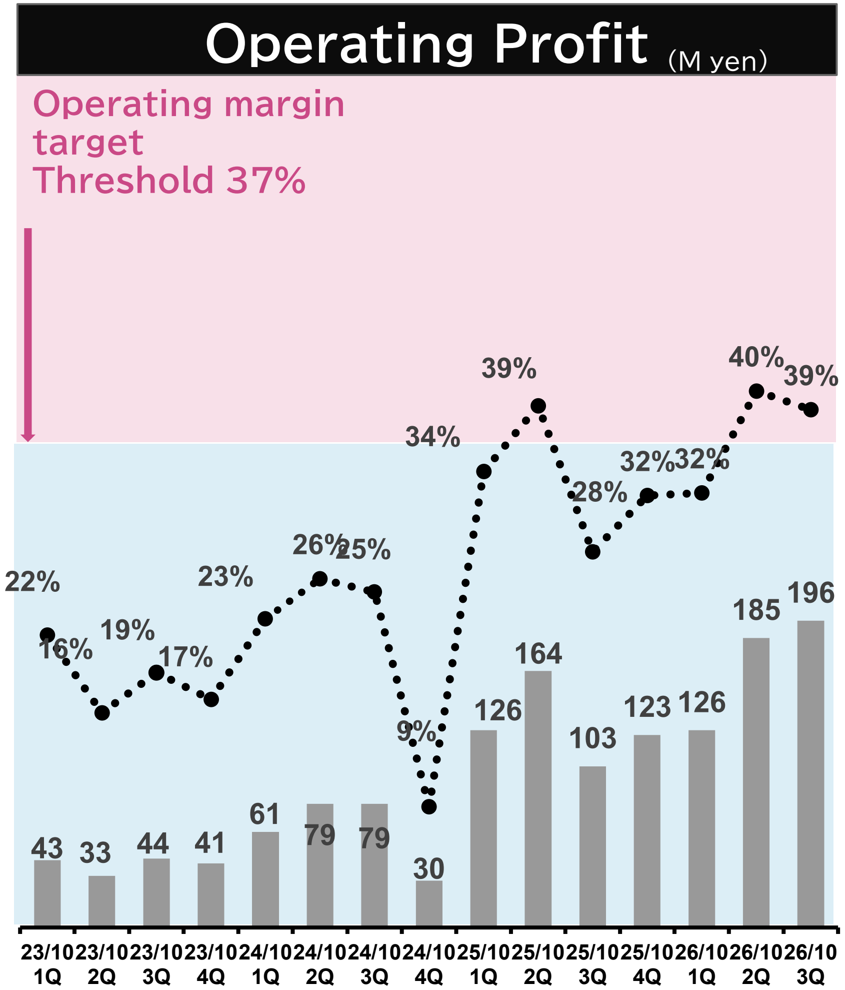
Historical Performance Trends

- Sales, gross profit, and operating profit all reached new quarterly highs in yen terms.
- Sales: 3Q cumulative sales grew +17.0% YoY. On a standalone basis, 3Q sales grew +39.2% YoY.
- Gross margin: 60.5% in 3Q; cumulative gross margin of 61.5%, above the full-year target of 60.3%.
- Operating margin: 39% in 3Q; cumulative operating margin of 37.4%, above the target of 37%.



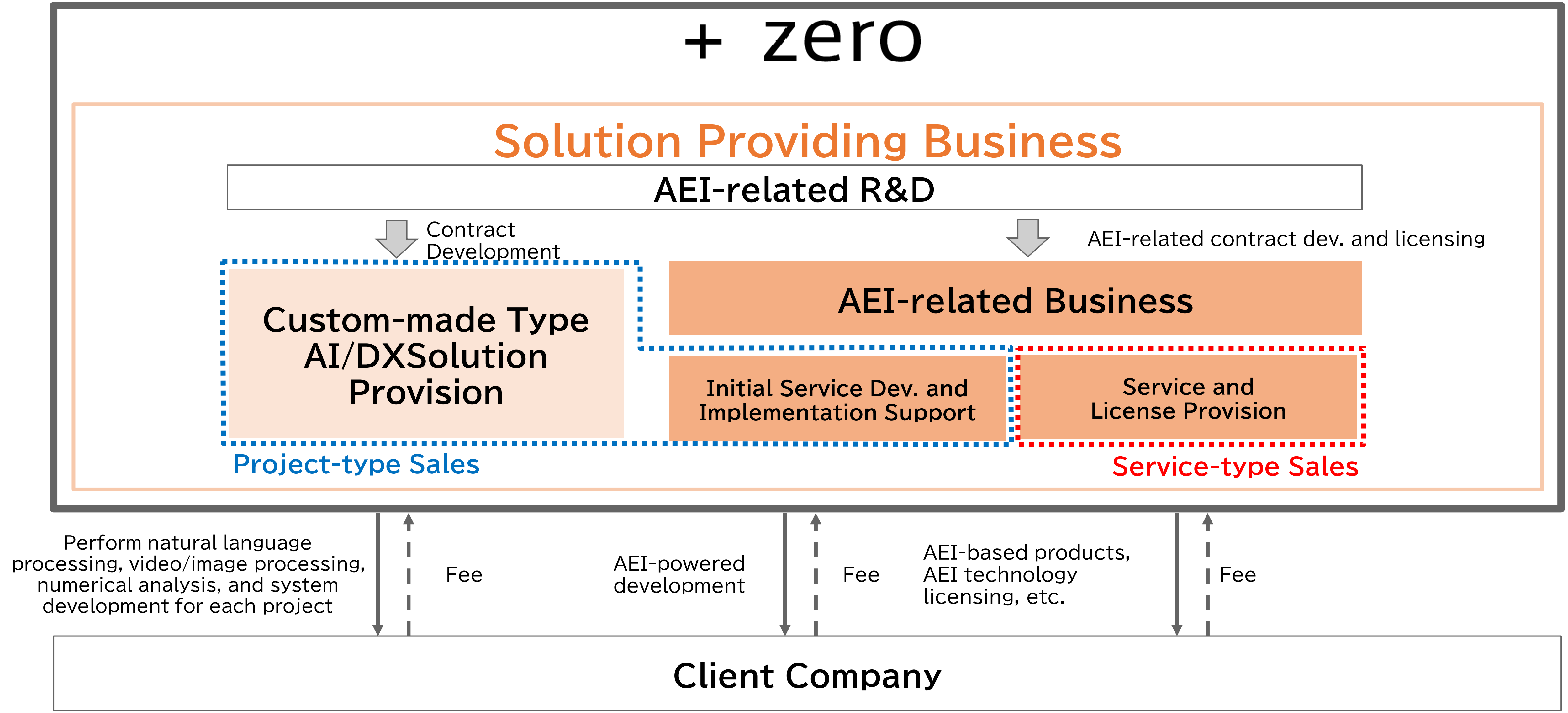




Q3 P/L Results

(Million yen)	Actual & YoY Comparison			vs Plan: Full Year		Status
	25/10 Q3	26/10 Q3	YoY Change % 増減率	Plan	Progress	
Sales	1,163	1,361	+17.0%	2,010	67.7%	• 3Q cumulative progress rate of 67.7%, on track toward achieving the full-year forecast. • AI Operator also progressing steadily: 4 companies live, 7 in preparation.
Gross Profit	674	836	+24.1%	1,211	69.1%	• Gross profit of ¥836M (YoY +24.1%) and gross margin of 61.5% (YoY +3.5pt) — profitability improved. • Gross margin continues to exceed the full-year forecast level of 60.3%.
(Gross margin)	(58%)	(61.5%)		(60.3%)		
Operating Profit	393	509	+29.4%	743	68.5%	• Operating profit of ¥509M (YoY +29.4%), a substantial increase. • Progress rate against the full-year forecast is 68.4%. • Operating margin of 37.4% continues to exceed the full-year forecast of 37.0%. • Ordinary profit of ¥509M (YoY +29.3%), a substantial increase.
(Operating margin)	(34%)	(37.4%)		(37.0%)		
Ordinary Profit	393	509	+29.3%	743	68.5%	
(Ordinary margin)	(34%)	(37.4%)		(37.0%)		
Net Profit	251	324	+29.3%	475	68.2%	• Net profit of ¥324M (YoY +29.3%), an increase. Progress rate against the full-year forecast is 68.2%.
(Net margin)	(22%)	(23.9%)		(23.7%)		

A single-segment company in the Solution Providing Business



AEI Business Description

- ①AEI-powered services: AI Call Center “miraio”, ②AI Sales Simulator “Brain Plus for Sales”, ③AI-human collaboration platform “AEIDesk” have all been released.
- In addition, new solutions are under development for areas with significant impact on company and business growth.
- All have received high evaluations from partners, industry stakeholders, and media, with high expectations for future development.

①AI Operator “ miraio ”

A service where AI handles phone interactions like a human.

" miraio（ミライオ）"
意味を理解して
人間らしい
受け答えができる
和製AIオペレーター

miraio
powered by PUT

As a 4th Generation AI capable of understanding meaning and acting accordingly, AI license PUT was used to create “miraio”, enabling accurate responses with reduced hallucination risk. Japan’s only AI Operator combining flexibility and reliability.

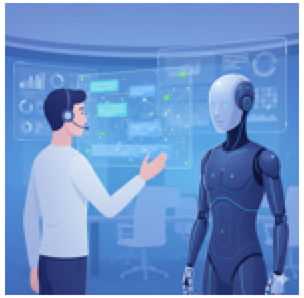
“miraio” details: see link below.

https://put-ai.com/miraio/

②AI Sales Simulator Brain Plus

Brain plus for Sales

AEI lets AI act as the customer for sales role-play and negotiation simulations.



現在上司が行っている営業ロープレの代替

顧客訪問前の商談シミュレーション

非熟練者の営業スキル向上

Sales role-play — solved by the AI Sales Simulator

“Brain Plus” details: see link below.

https://brain-plus.jp/

” Other AEI Solutions

③ AI Coding

AI-based coding automation: internal use and development

④ High-reliability AI Agent

Sales, Marketing, M&A, and Asset Management — deploying AEI services in the 4 areas with major growth impact.

⑤ AEI Desk

Flexibly customizable to customer needs — an AI and human collaboration platform.

⑥ Manufacturing-oriented AEI

Generative AI -based manufacturing design efficiency solution

①AI Operator: ”miraio” Deployment Case Study — Tokai Tokyo

- Published a deployment case study of AI call center “miraio” with Tokai Tokyo Securities Co., Ltd.
- Building on this track record in the financial industry, accelerating expansion to other industries and companies
- ArticleURL: https://plus-zero.co.jp/news/media/skZ9Q

Combining accuracy & flexibility with AI-human teamwork

Challenges Before Deployment

5-10 min Wait time before calls connect had become the norm

Inconsistent response quality Operator skill and experience gaps affected quality

Custom-built AI Operator

miraio
powered by PUT

- Intent inference
- Human intervention

Deployment Effects

01 **Shortens wait times**
AI handles routine procedures for faster response

02 **Prevents issues before they occur**
Call monitoring with human intervention ensures smooth handoff

03 **Stabilizes response quality**
Grasps intent from technical terms and varied phrasing

Building on the first case in finance (securities), accelerating feature expansion and rollout

First case of miraio implementation

High reliability recognized, leading to adoption and go-live

Reliability & flexibility

Currently at the “2nd stage” of the overall vision
Stock price lookup and CRM integration also in view

Positive cycle for sales activity

Expansion within the industry and ripple effect to other industries

② AISales Simulator: ”Brain Plus for Sales”

- Officially released the AI Sales Simulator,AI jointly developed with Softbrain Service Co., Ltd.
- Published the first deployment case study with Direct Link Co., Ltd.

AI 商談シミュレーター「Brain Plus for Sales」提供開始に関するお知らせ
～営業育成の高度化を支援する AI ロールプレイ基盤をソフトブレーン・サービス株式会社と共同開発～

株式会社 pluszero（東証グロース：5132、本社：東京都世田谷区、代表取締役：小代 義行／森 遼太、以下「プラスゼロ」）は、ソフトブレーン・サービス株式会社（代表：野部 剛、本社：東京都千代田区内神田 3-2-8 いちご内神田ビル 10 階、以下「ソフトブレーン・サービス」）と共同で、営業組織の生産性向上および人材育成の高度化を支援する AI 商談シミュレーター「Brain Plus for Sales（ブレインプラスフォーセールス）」を開発し、提供を開始いたしましたのでお知らせいたします。

Brain Plus
Brain Plus for Sales

1. 開発の背景

営業組織においては、上司・管理者によるロールプレイングを通じた育成が一般的である一方、評価基準の属人化や教育工数の増大が課題となっています。

ソフトブレーン・サービスは、2,000 人以上のトップセールスの行動分析を基に、営業に必要なスキルを「5 ステップ・70 スキル」に体系化し、再現性のある営業育成モデルを構築してきました。プラスゼロは、この営業理論とプラスゼロの対話 AI 技術を融合することで、商談の事前トレーニングおよび評価を AI で実行可能とする仕組みを共同開発いたしました。

Case Study with Direct Link Co., Ltd.

Direct Link Co., Ltd. is a company engaged in sales outsourcing centered on inside sales, as well as procurement and sales of IT products. Previously, sales role-playing was dependent on each instructor’s experience and intuition, resulting in inconsistent feedback and increased training man-hours.

Post-deployment results: role-play sessions increased 6.9x vs. prior levels, and orders placed by newly assigned staff doubled, leading to overall sales productivity improvement.

Role-play Sessions	Orders (new hires)	Monthly training hours reduced
6.9x vs. prior	**2x** vs. pre-deploy	**18.5h** per person/month

< Challenges Before Deployment >

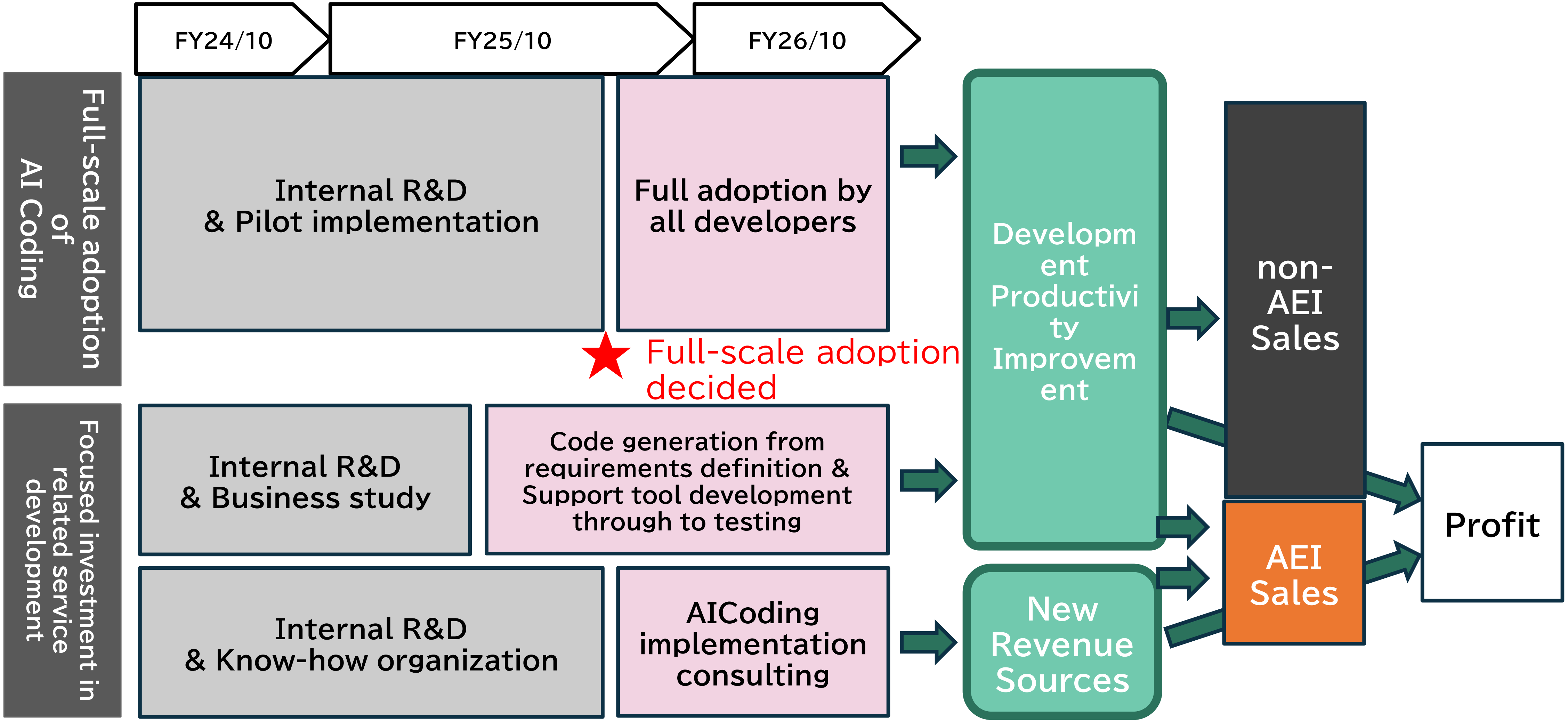
- Sales role-plays were personal; ”winning pitches” were insufficiently verbalized or systematized
- Managers spent significant time acting as role-play partners, consuming extensive training hours
- Intuition-based feedback from instructors led to inconsistent training quality

< Effects After Deployment >

- Role-play frequency increased 6.9x vs. prior, dramatically boosting output volume
- Orders by newly assigned staff increased 3.4x compared to pre-deployment
- Manager training hours reduced by 18.5h/month, enabling focus on advanced management tasks

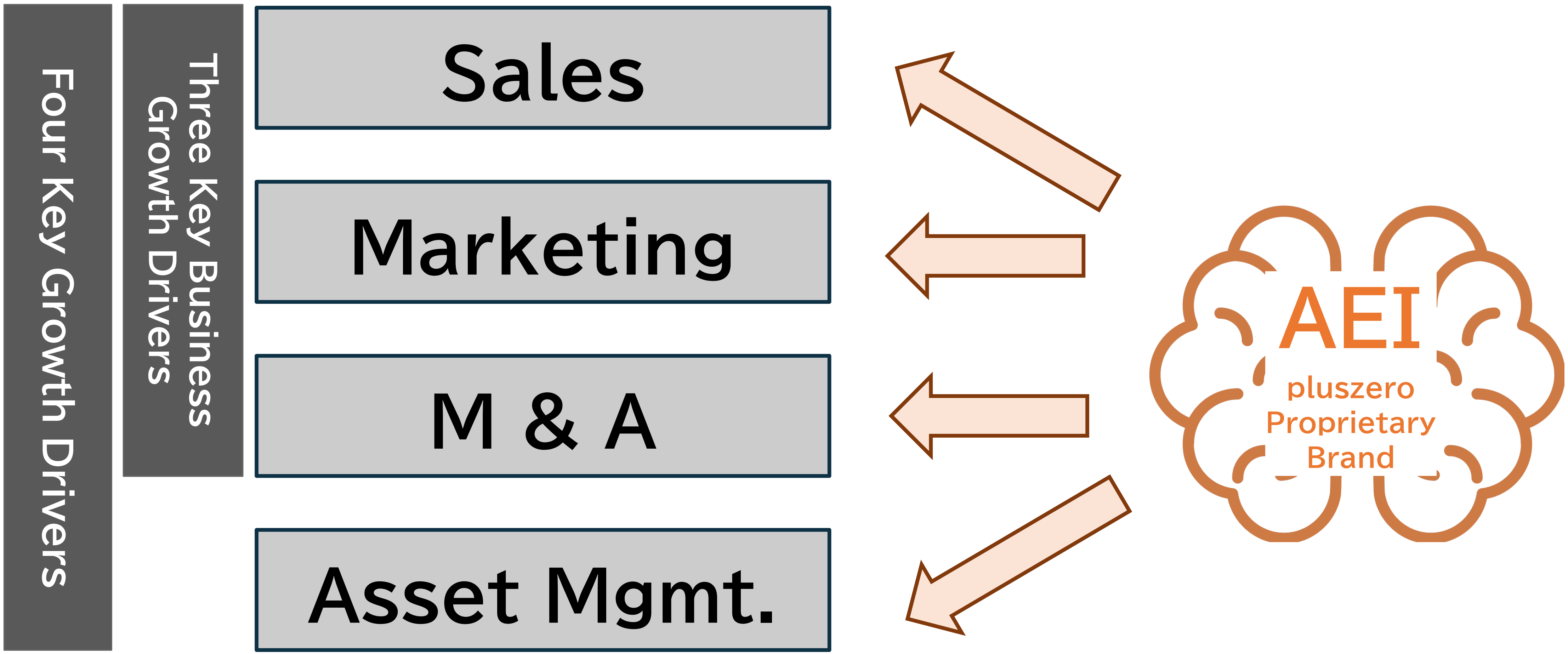
Other AEI Business ③: AI Initiatives in AI Coding

Contributes to improving development productivity and securing new revenue sources. The impact on contract-based projects is significant, and its contribution to company-wide profit is extremely high. As we explore external sales of our know-how, and as projects grow larger with longer order lead times, there is a lag in revenue recognition.



Other AEI Business ④: Full-scale Launch of Highly Strategic AI Agent Service Development

Full-scale deployment of AEI in 4 areas with high impact on company and business growth. In each area, business development through AEI with strategic partners is underway. <u>For the asset-management area, development of an AI-driven fund structure is under consideration</u>.



Other AEI Business ⑤/⑥: AEIDesk / AEI for Manufacturing Overview

AEI Desk

AEI Desk is a portal for ideal IT service operation and maintenance.

- •A portal flexibly customized to your needs
- •Business process automation using proprietary AI (AEI)
- •Centralized management of operator tasks on AEI Desk

業務に合わせてカスタマイズ可能

柔軟なカスタマイズと
追加開発により、
貴社の要件にマッチした
理想のITサービス運用・保
守を実現します。

回答案やタスク案を自動生成

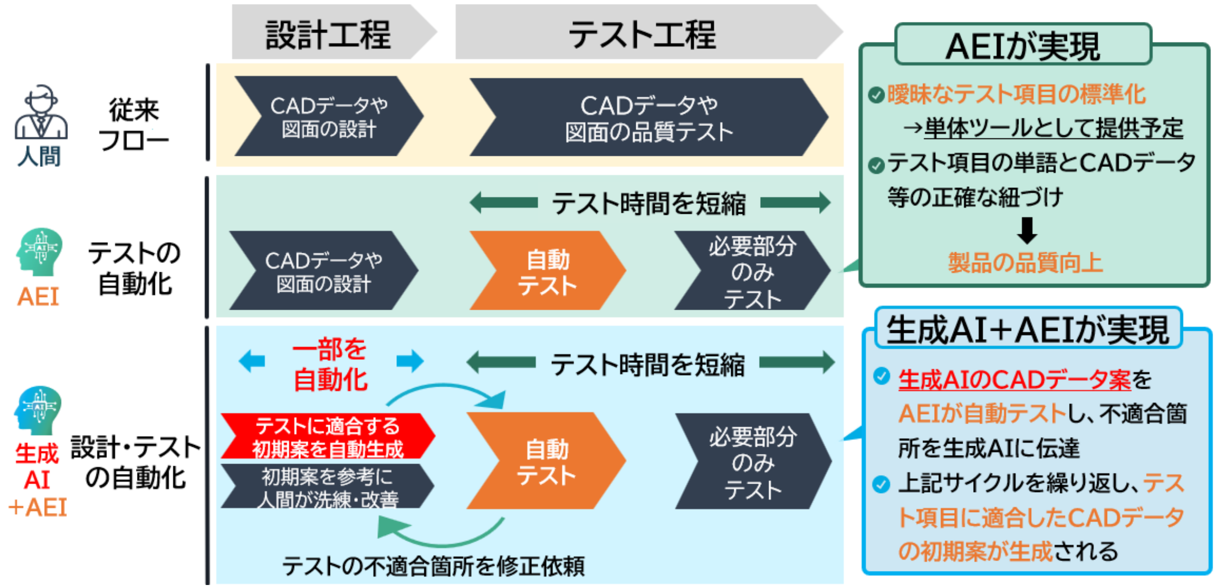
AEI Deskに蓄積された情報
を活用し、AIが回答案と
オペレーターのタスク案を
生成します。
問題の解決スピードと
対応工数を低減します。

サイロ化した情報の一元化

AEI Deskに情報を
一元集約することで、
オペレーター・AI双方が
情報を参照しやすくなり、
業務全体のスループットを
向上させます。

AEI for Manufacturing

Business process automation: CAD data automated testing to improve productivity and quality.
Ultimately, combining with generative AI, the goal is automatic generation of CAD data conforming to test criteria.



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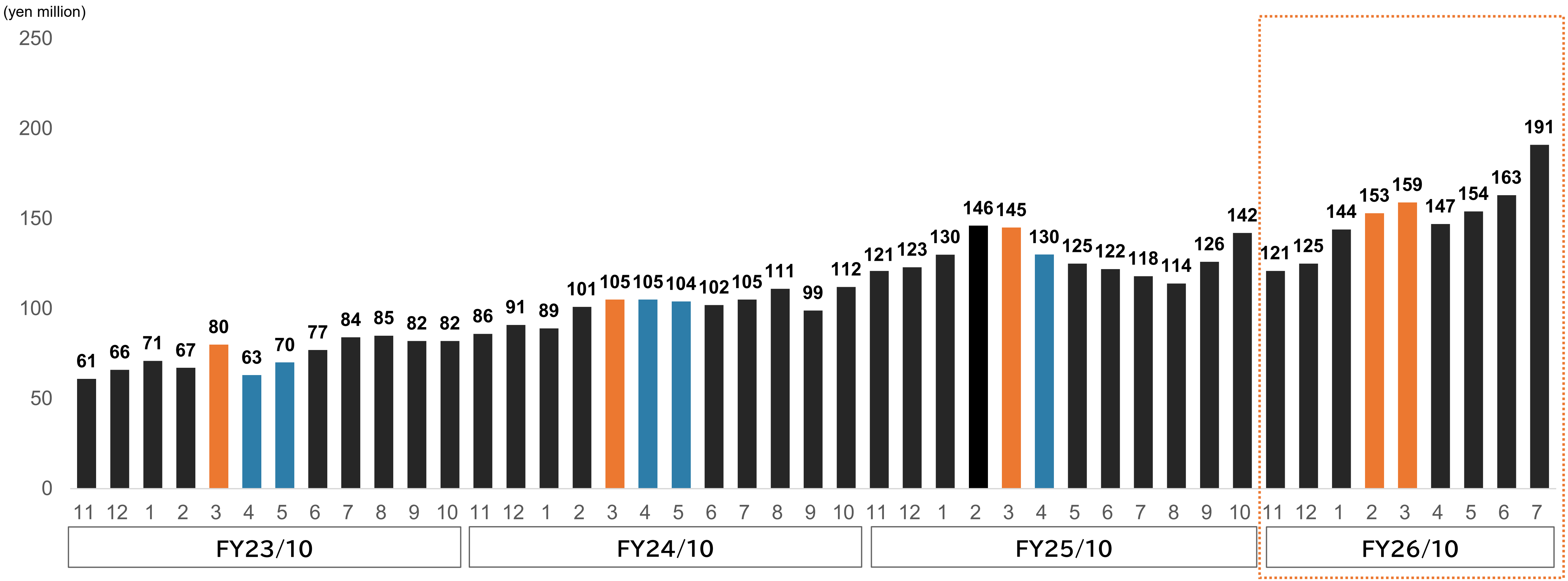
AEI Sales Status

- Deployment completed at 4 companies (Tokai Tokyo Securities Co., Ltd., Horii Food Service Co., Ltd., and 2 Prime-listed companies), and 7 companies (2 Prime-listed, 1 Standard-listed, 3 unlisted, 1 government) preparing for deployment — marking the full-scale industrial adoption of the AI Operator. As deployment cases increase, the AI Operator's impact on earnings is trending upward. Application of AI Operator technology beyond miraio to areas such as entertainment is also progressing.
- In addition, AEI-related initiatives centered on sales support for the financial industry are intensifying. Preparations are underway for full-scale marketing.

Service Category	Partner / User / In Development (companies)		In Deployment Prep	Details
	Partner	User	User	
① Call Center Type (AI Operator)	1	**4 (+2)**	**7 (+2)**	• Partnering with Upsell Technologies, Inc. (UT) • **7 companies (3 Prime-listed, 1 Standard-listed, 3 unlisted, 1 government) preparing for deployment** • **4 companies (Tokai Tokyo Securities Co., Ltd., Horii Food Service Co., Ltd., and 2 Prime-listed companies) completed deployment prep and became users.**
② Collaboration Platform (AEI Desk)	1	3	-	• 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	-	• In development with Abist Co., Ltd. / MISUMI Group Inc. • In development for multiple parts manufacturers
④ Brain Plus for Sales	1	**7 (+5)**	-	• **Already provided to 7 companies; the Direct Link deployment case has been disclosed.** • Highly rated by customers for conversational quality.
Other	3	2	1	• Partnerships span a wide range beyond sales support and hardware maintenance • Expanding into sales support for finance, AI-enablement of highly specialized talent, digital marketing, staffing, and entertainment (press release published June 18).
Total	8	17	8	

Sales Characteristics: Seasonality

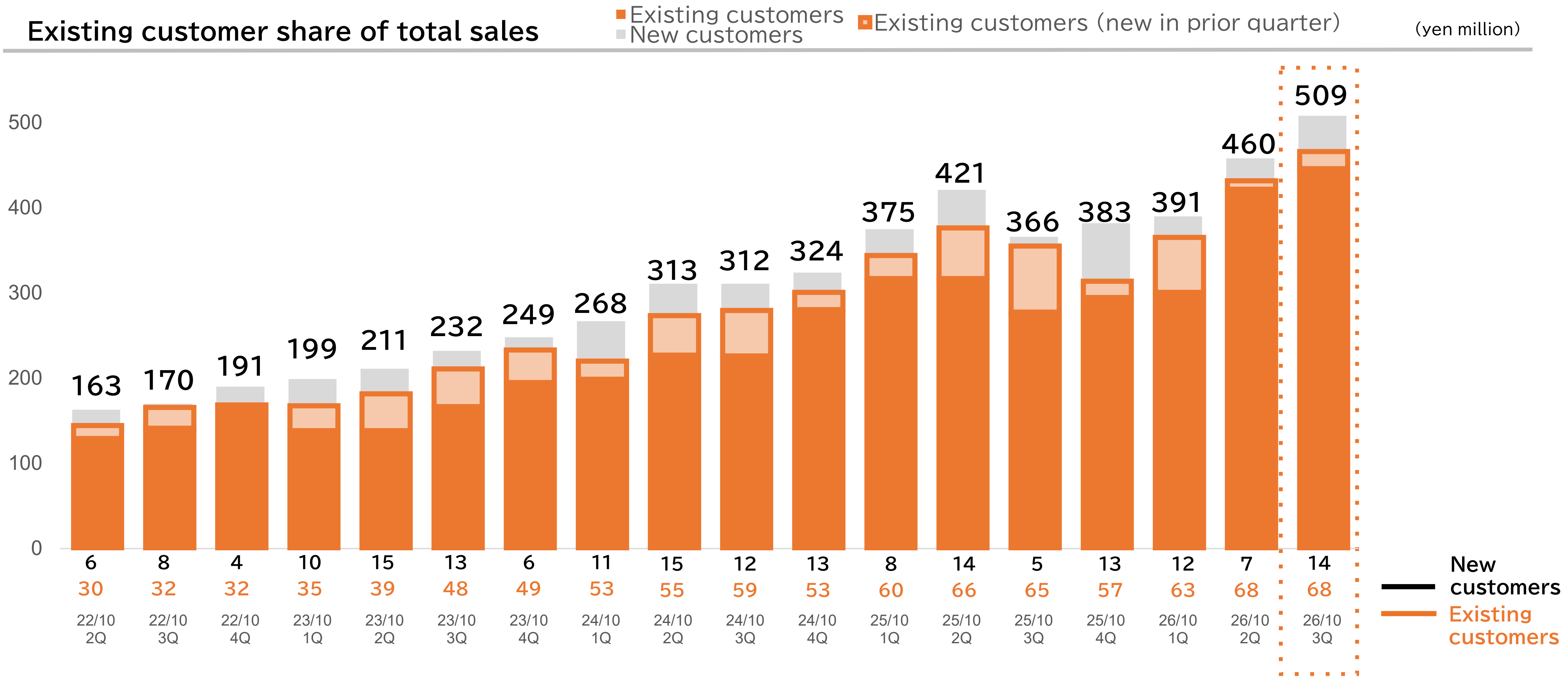
- Due to last-minute demand from customers with March fiscal year-ends, sales tend to be larger in February-March (the fiscal year-end), while the start of the new year in April tends to be slower.
- **This period, February-March remained at high levels, and growth continued year-on-year from April onward. 3Q sales reached ¥509 million, exceeding 2Q, resolving the 3Q pullback seen in the prior year.**



Sales Characteristics: Continuity

- "Existing customers" = customers with recognized sales as of the most recent quarter.
- As new customers settle in as existing customers, sales to existing customers remain stable.

Existing customer share of total sales



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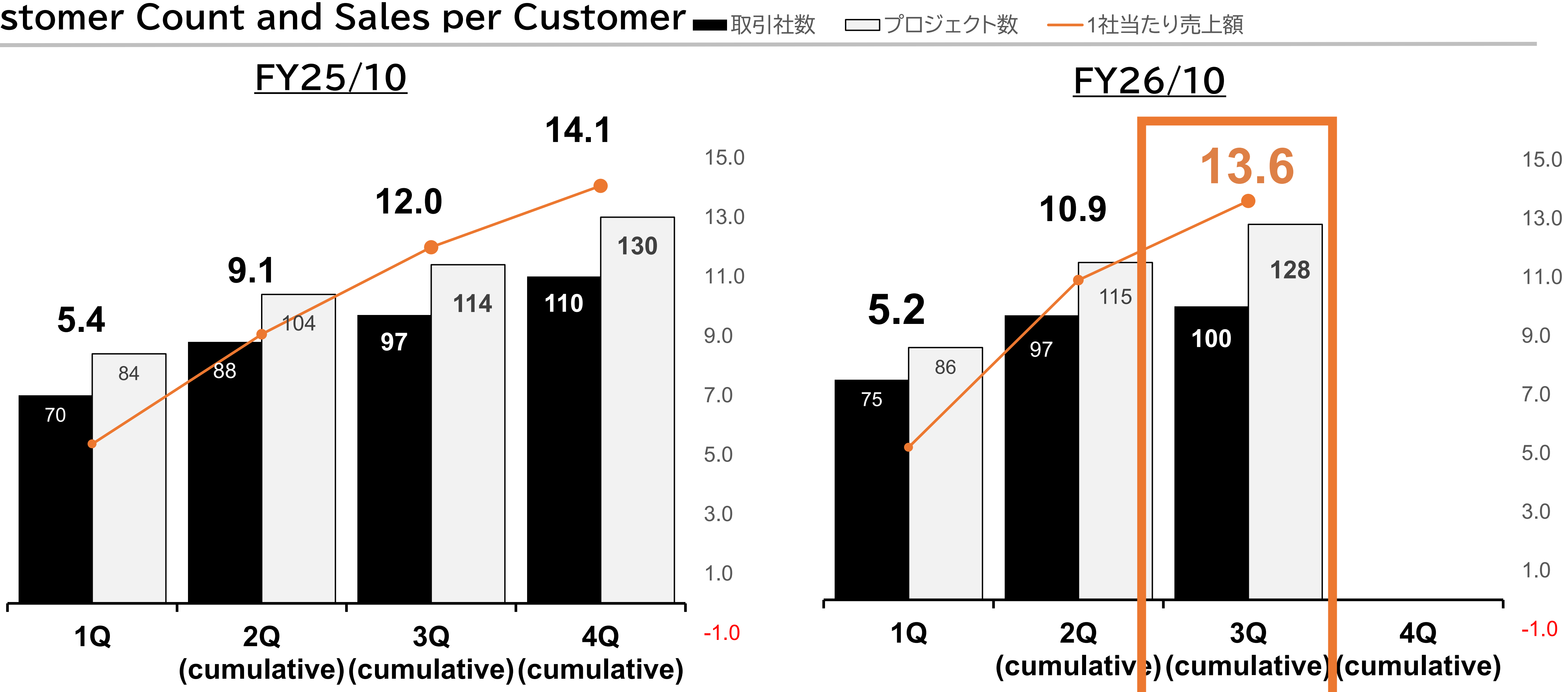
Sales Characteristics: Sales per Customer ①

- Customer count and number of projects grew steadily YoY.
- Sales per customer rose +13% YoY, on a modest rise in customer count and higher average orders.

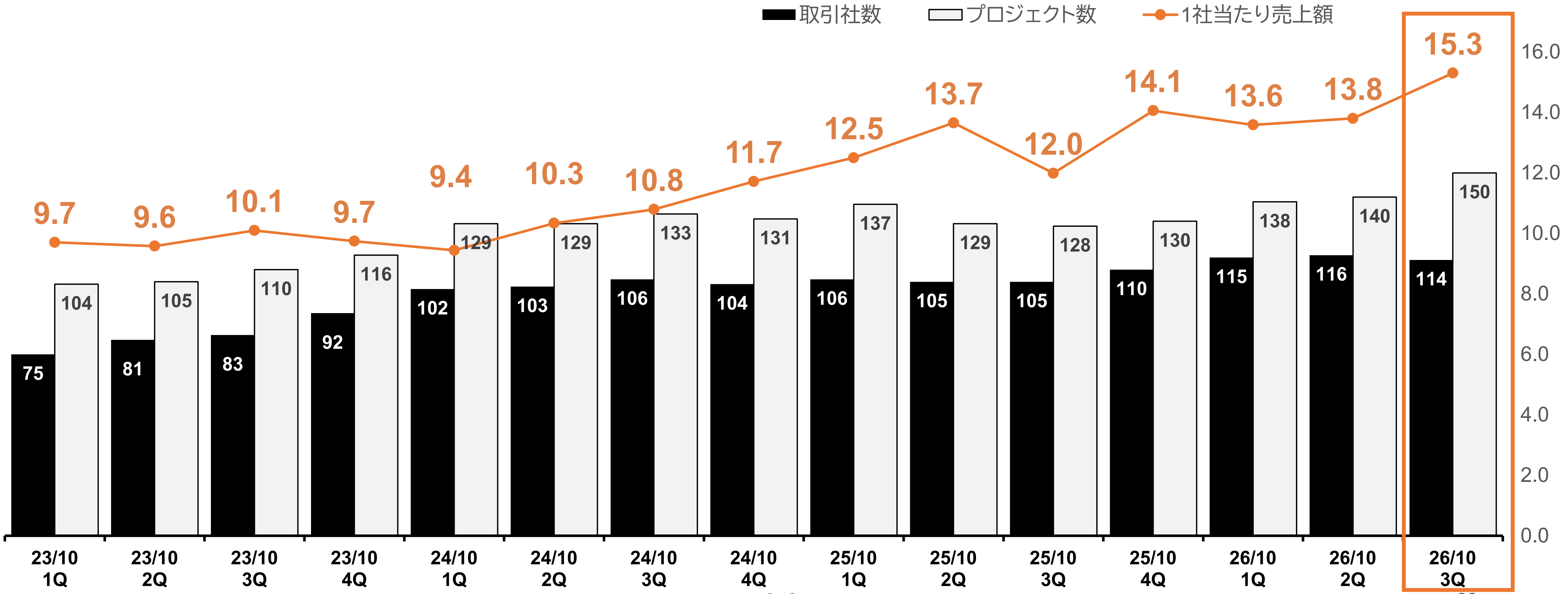
Customer Count and Sales per Customer



Sales Characteristics: Sales per Customer ②

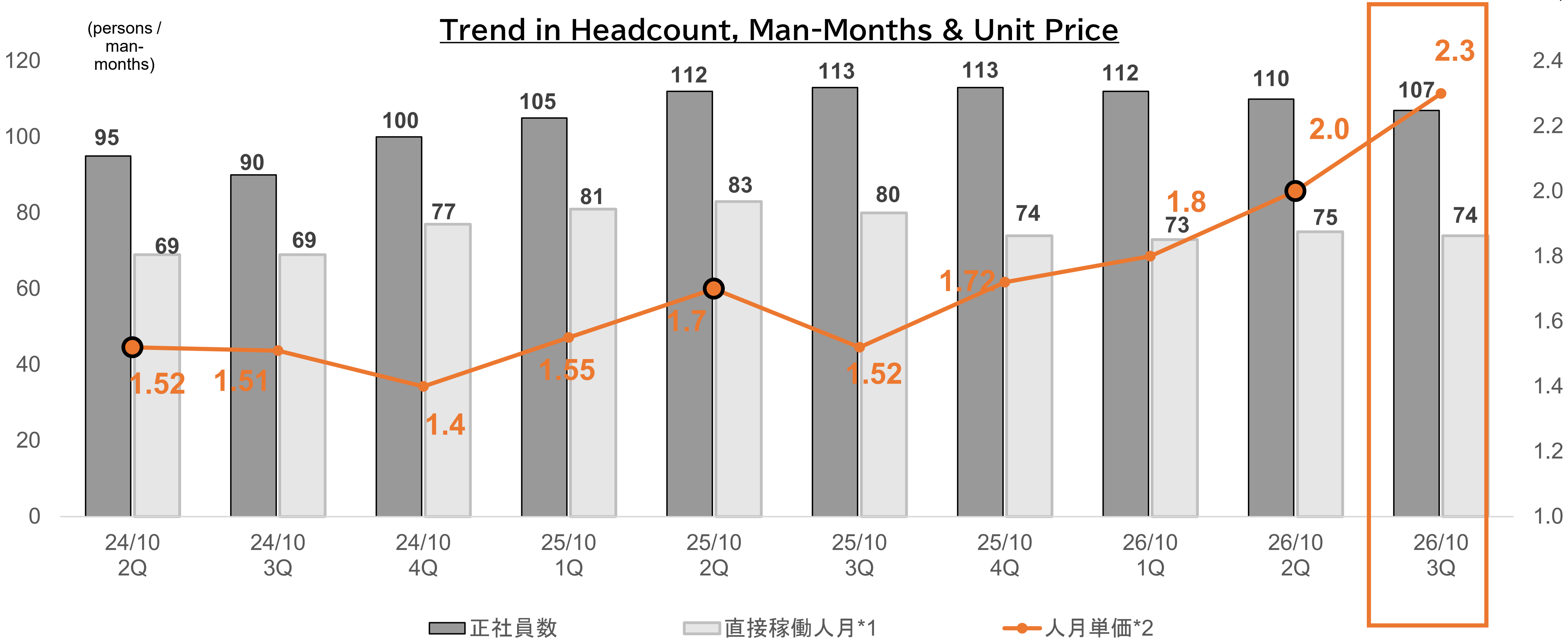
- **Trend in customer count, project count, and average sales per customer over the trailing 12 months from period end.**
- Average sales per customer settled in the 15 million yen range.

Customer & Project Count: Trailing 12 Months



Sales Characteristics: Headcount, Man-Months & Unit Price

- Headcount: 107.
- **Unit price per man-month rose to 2.30 million yen, driven by the effect of AI coding, an increase in large-scale projects, and expansion of service offerings.**



*1 Calculated as: quarterly billable hours per employee / 3 months / 150h.
*2 Calculated as: quarterly sales / (billable hours × 3 months).

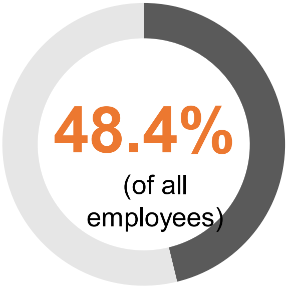
Stably hiring and retaining highly skilled talent

- Approximately 130 highly skilled professionals on staff.
- Established mechanisms to consistently hire and retain talent. Recruitment strategy is being optimized in line with the progress of AI as a workforce.

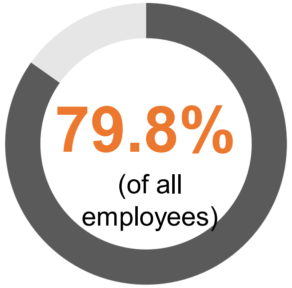
Talent pool of ~140 including interns (as of July 31, 2026)

From UTokyo

Graduate degree



Engineer ratio



Full-time employees

107

YoY-6 people

Hiring channels

- Hires from internships
- Referrals from employees
- Hires via job platforms

Work environment (Full-time)

Avg. age	Avg. overtime
31.4 yrs	6.6h

Avg. age of executive members

Directors	Directors+ Exec Officers
38.0 yrs	34.5 yrs

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KPIs Based on FY10/2026 Earnings Forecast

Results and Trends

① Keep the ratio of existing customers above a certain level while maintaining "revenue growth rate" above a certain level, sustaining "continuity" and "high growth" at consistent levels
② Maintain "gross profit margin" while continuing investment in AEI to raise the "AEI-related revenue ratio" and "service-type revenue ratio," achieving "high growth" over the medium-to-long term

		FY22/10	FY23/10	FY24/10	FY25/10	FY26/10 1Q	FY26/10 2Q	FY26/10 3Q	FY26/10 Forecast
Key Indicators	Revenue Growth Rate	43%	23%	36%	27%	4.3%	6.8%	17%	30%
Key Indicators	Gross Profit Margin	61%	60%	58%	58%	60.5%	62.1%	61.5%	60%
Reference Indicators	AEI-Related Revenue Ratio	11%	9%	15%	24%	34%	30%	31%	33%
Reference Indicators	Service-Type Revenue Ratio	2%	3%	3%	2%	2%	2%	2%	Results only

+ zero

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Balance Sheet Overview

As of the end of Q3 of the fiscal year ending October 2026, the company holds ¥1,260 million in cash and deposits. Moreover, with debt-free management, its financial base is solid. Going forward, major planned investments include ① talent investment, ② R&D investment, and ③ expansion of AEI sales. Once projects for the full-scale use of AEI in the sales domain are ready for release, marketing investments such as advertising and IR/PR will be substantially strengthened.

(Unit: yen million)

	10/2025	10/2026 3Q
(Assets)		
Current assets	1,532	1,576
Cash and deposits	1,193	1,260
Non-current assets	322	374
Property, plant and equipment	6	6
Intangible assets	247	327
Investments and other assets	68	40
Total assets	1,854	1,950

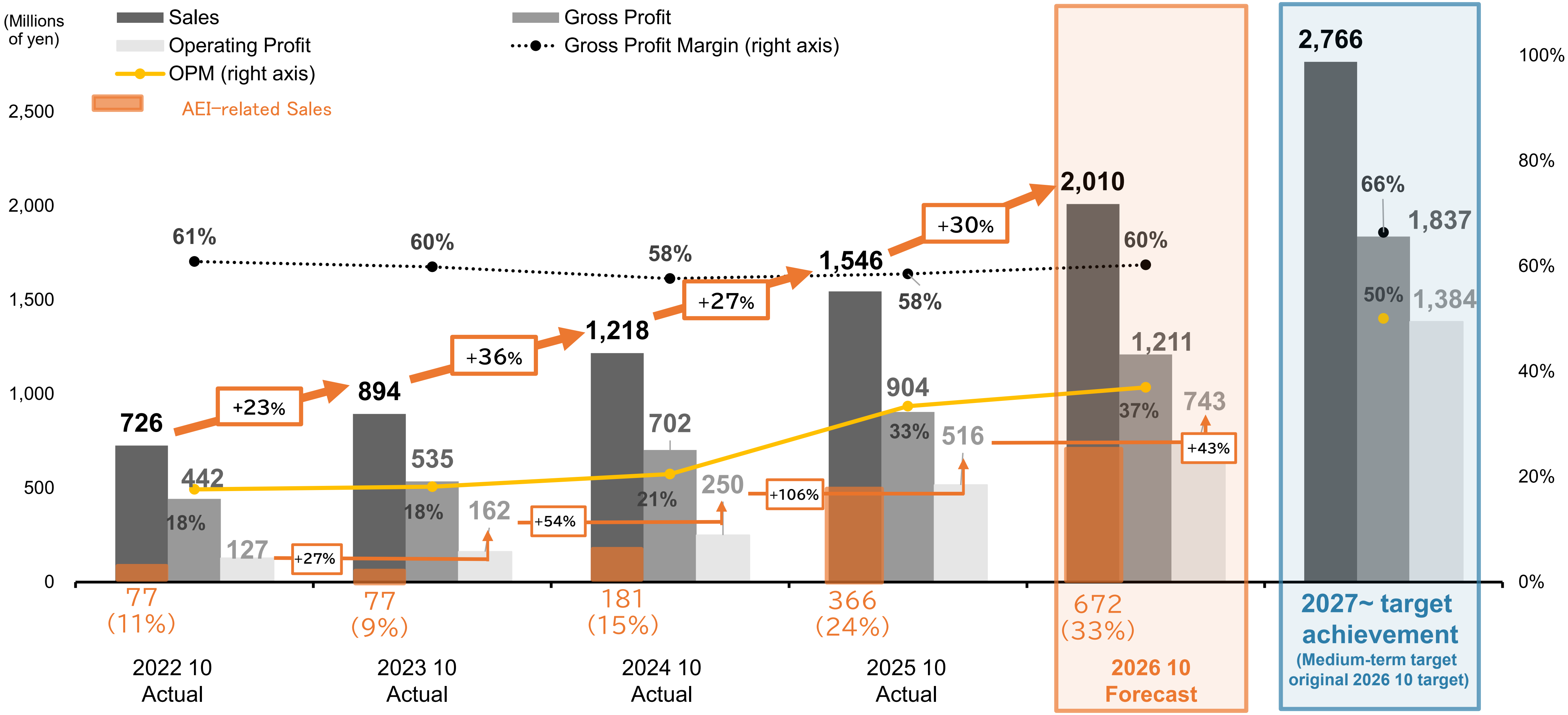
	10/2025	10/2026 3Q
(Liabilities)		
Current liabilities	338	295
Non-current liabilities	-	-
Total liabilities	338	295
(Net Assets)		
Shareholders' equity	1,515	1,655
Share capital	36	43
Total capital surplus	795	803
Retained earnings	683	1,008
Treasury stock	△0	△200
Share acquisition rights	—	—
Total net assets	1,515	1,655
Total liabilities and net assets	1,854	1, 950

Medium-term Management Targets Summary

Earnings Forecast/Progress Status/Next Medium-term Management Targets

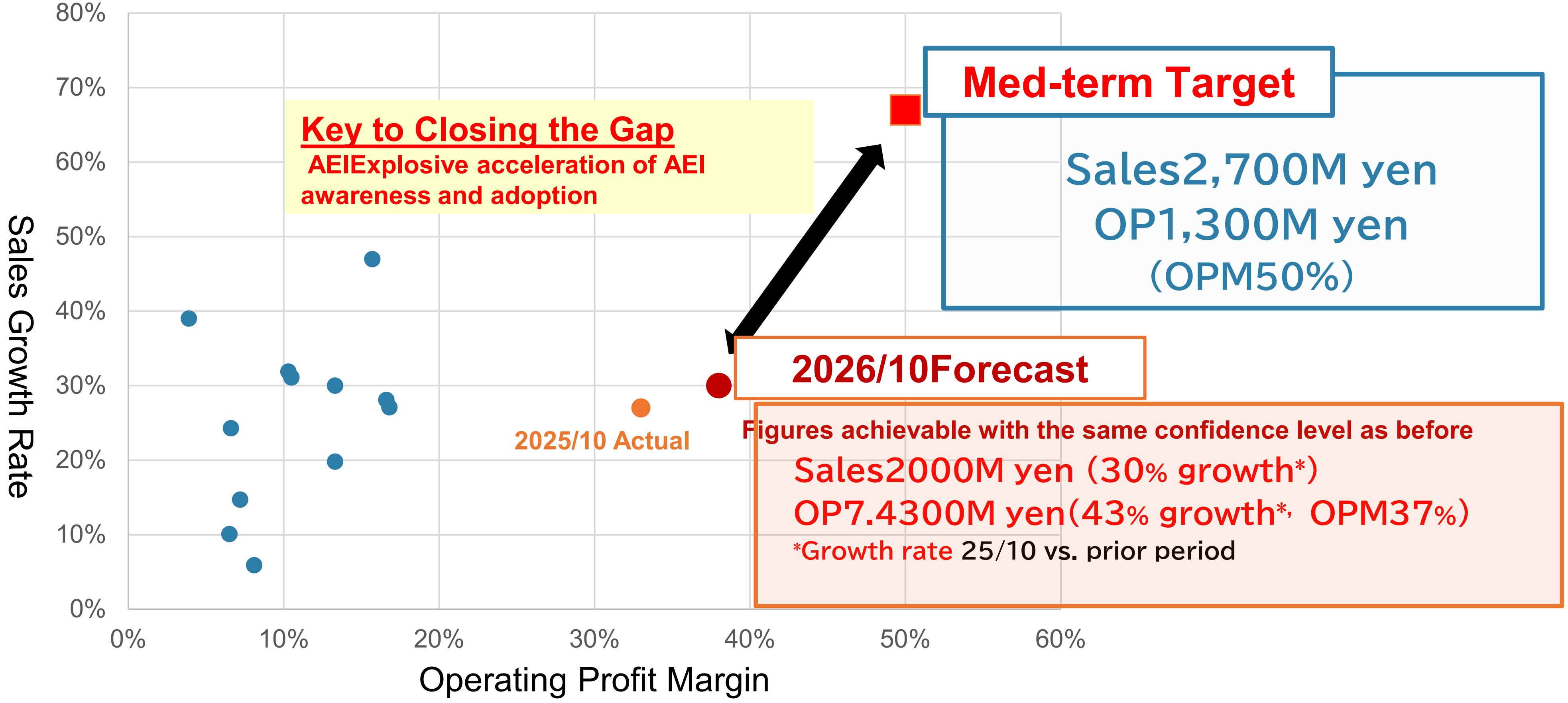
Executive Summary (Financial Figures)

- Forecast sales growth rate is 30%, operating profit growth rate is 43%
- **OPM37%, Gross Profit Margin 60%show steady growth over time.**



Medium-term Management Targets Progress Overview

- This is the final year of the medium-term management targets. We aim to maximize medium- to long-term earnings while keeping the targets in sight until the end.
- To that end, we will focus on successfully completing the PoC project for full-scale application of AEI in the sales domainAEI, which is now in its final stage, and use it as a AEIcatalyst for expanding AEI awareness and adoption.



(Note): Comparable companies are selected by the Company based on business content, excluding those with operating losses.
Operating profit margin and sales growth rate use the latest announced earnings forecast figures.

Measures to Close the Gap Between Medium-term Targets and Forecast

- ## Accelerating Sales Scalability

AEIIn conjunction with AEI's key project, full-scale PR&marketing activities including advertising are planned to begin.

Full-scale AEI application AEIproject in the sales domain

PoC Final Stage → Deployment Start & Initial Improvements → Scope Expansion & Feature Enhancement

Preparation → Full-scale Awareness and Adoption Promotion

AEI
pluszero
独自ブランド

- ## Further Improvement of Operating Profit Margin

AEIImproving efficiency in AEI-related functions, operations, and infrastructure, AEIexpanding AEI's internal sales share is effective.

AEI
pluszero
独自ブランド

① High-value-added AEI feature expansion

② Base operational efficiency improvement

③ Infrastructure utilization efficiency improvement

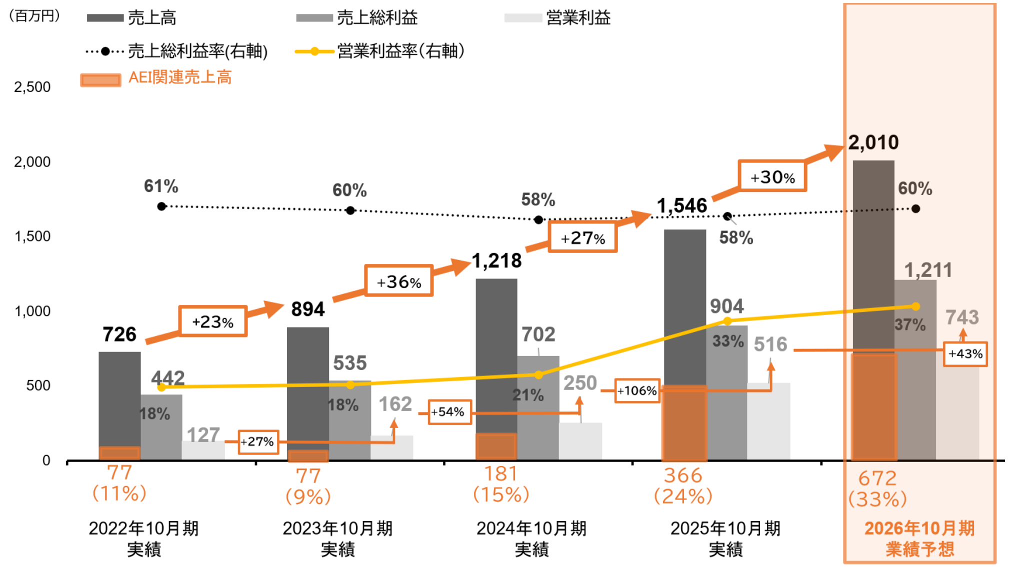
④ Increasing AEI ratio in sales

- Common:

Company-wide AI coding (AIfor programming efficiency is effective.)is effective.

New Medium-term Management Targets

- **2027/10 to 2029/10 new three-year medium-term management targets to be formulated.**
    - Announcement timing is undetermined. To be announced by 2027/1 at the latest.
- The purpose is **"building the foundation for transformative growth."**
- Challenge Areas(Current Outlook)
    - **AEI E Elasticfrom Elastic+Enterprize+Evolvingto**
        - Enterprise EnterpriseAI
        - Evolving Self-growing AI



New Medium-term Targets

(Announcement timing is undetermined. To be announced by 2027/1 at the latest.)

2027 102028 102029 10

Disclaimer

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