

SpiderPlus & Co.

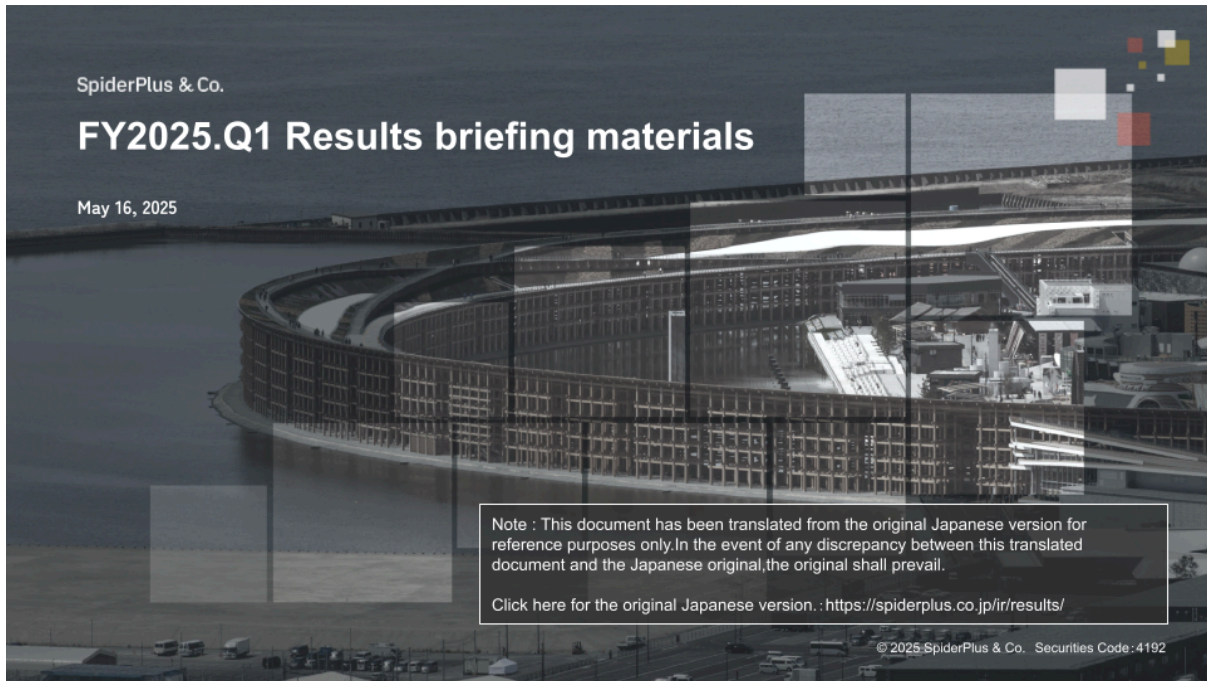
May 16, 2025

SpiderPlus&Co.

Kenji Ito, President and Representative Director

(TSE Growth: 4192)

Script FY2025.Q1 Results briefing materials



【Notes1】

This document has been translated from the original Japanese version*1 for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

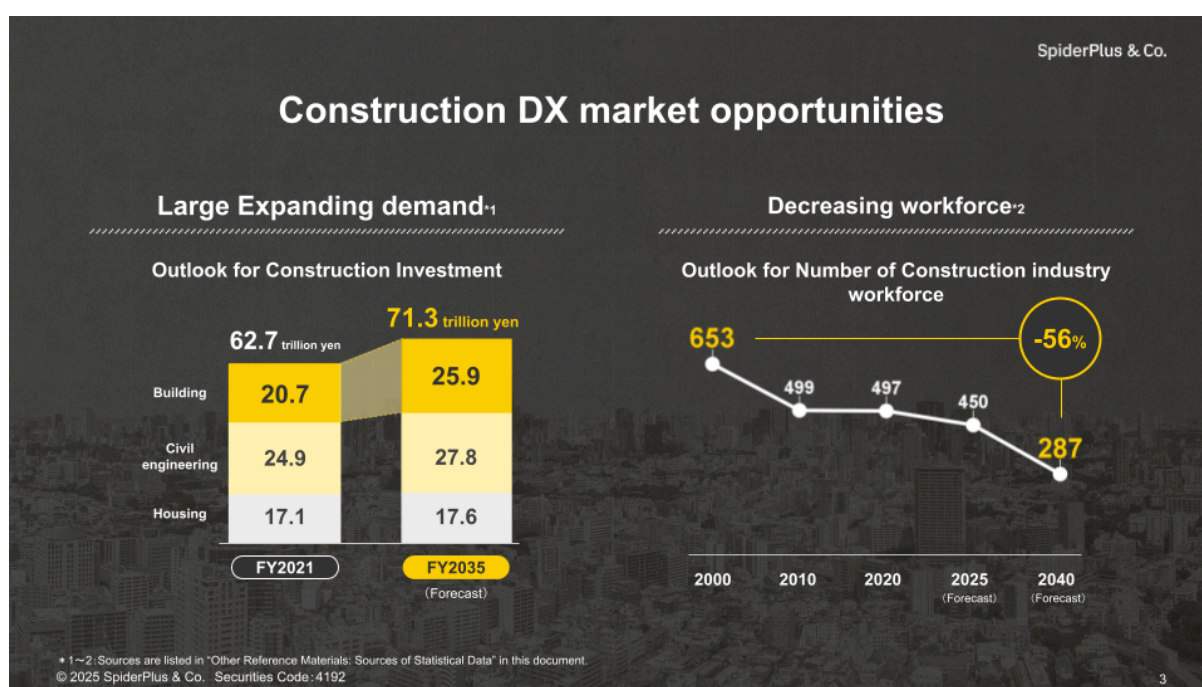
*1 : Click here for the original Japanese version.: <https://spiderplus.co.jp/ir/results/>

【Notes2】

Forward-looking statements in this script are not guarantees of future results or performance. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual future results and financial condition to differ materially from any future results or outcome expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those described in these statements include, but are not limited to, changes in national and international economic conditions and trends in the industries in which we operate. This transcription has been prepared for informational purposes only. It is not intended as an offer to sell or a solicitation of an offer to buy any securities in Japan, the United States or elsewhere.



Our company specializes in the construction industry, promoting digital transformation at construction sites through the power of technology, and contributing to improved productivity and work style reforms at construction sites.

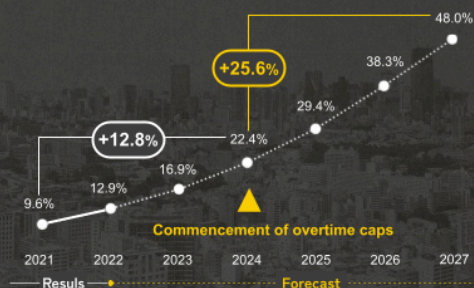


The construction industry is expected to grow in the long term, mainly due to urban redevelopment and increased demand for repairs to aging infrastructure. On the other hand, the industry faces structural challenges such as a decreasing workforce, and we expect that there will be a high demand for DX to improve productivity.

Construction DX Market Outlook

Accelerated digital utilization at sites*1

Outlook for the spread of site management services



* 1: Quoted from "Trends in the Construction Management Cloud Service Market and Vendor Share" in the October 2023 issue of the MIK IT Report published by Deloitte Tohmatsu MIK Economic Research Institute Co. (<https://mik-r.co.jp/mick/>).
 * 2: The sources are listed in the "Other Reference Materials: Statistical Data Sources, etc." section of this document.

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Regulations and legal reforms are also favorable factors*2

Government and administrative initiatives

Making BIM and CIM principles for public works

Work Style Reform-Related Laws

i-Construction 2.0

Analog regulations abolished

Third-generation Three Laws

BIM drawing review at the time of building confirmation

The construction DX market is being driven by the accelerating use of digital technology at construction sites, as well as regulations and legal reforms. The penetration rate of site management services is steadily increasing, from 9.6% in fiscal 2021 to a forecast of 29.4% in fiscal 2025, and is expected to reach 48.0% in fiscal 2027. The commencement of overtime work limit regulations is also helping to streamline operations at construction sites, thereby promoting DX. In addition, government and administrative initiatives such as the adoption of BIM/CIM principles for public works, laws related to work style reforms, i-Construction 2.0, the abolition of analog regulations, and BIM document reviews for building confirmation applications are also major factors promoting DX.

Trends among DX-advanced companies

Large enterprise initiatives

Further intensification of DX initiatives in light of the worsening labor shortage



Transformation of the construction process

Not just digitization, but also advancing automation and optimization of operations

Digitization of construction sites

Introduction of cloud tools and data storage

Utilization of construction data

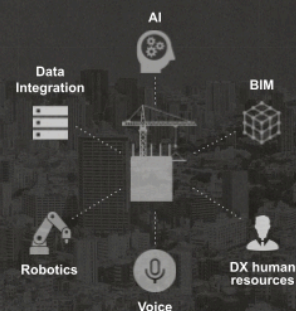
Analysis of accumulated site data

Automation and optimization of construction processes

Standardization and streamlining of operations based on data

Diversification of DX needs

Full-scale utilization of data from construction sites through BIM, AI, and inter-system coordination



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In terms of trends in construction DX needs, large enterprises in the construction industry, which are our main customers, are actively engaged in DX, and their needs are becoming more sophisticated and diverse, ranging from the digitization of operations through the introduction of digital tools to the transformation of business processes utilizing construction data and AI.

The construction industry is seeking solutions that can meet these needs, and the opportunities for growth for our company, which is promoting DX at construction sites, are expanding.



Now, I will explain the performance highlights for FY2025.Q1.

The slide is titled 'FY 2025.Q1 Outline' in white text on a dark background. It features three sections, each with a yellow header and white text:

- Market Environment**: Labor shortage remains a major issue in the construction industry. DX-advanced companies in the construction industry, mainly large enterprises, are accelerating their efforts to improve productivity.
- Business**: Focus especially on penetration of existing customers as a key measure. Strengthening individual company support to meet increasingly sophisticated and diverse DX needs.
- Performance**: ARR growth rate of 26%, net sales of 1.16 billion yen (growth rate of 25%), and EBITDA achieved quarterly profitability. Quarterly operating loss of 10 million, steady improvement toward full-year profitability of operating profit.

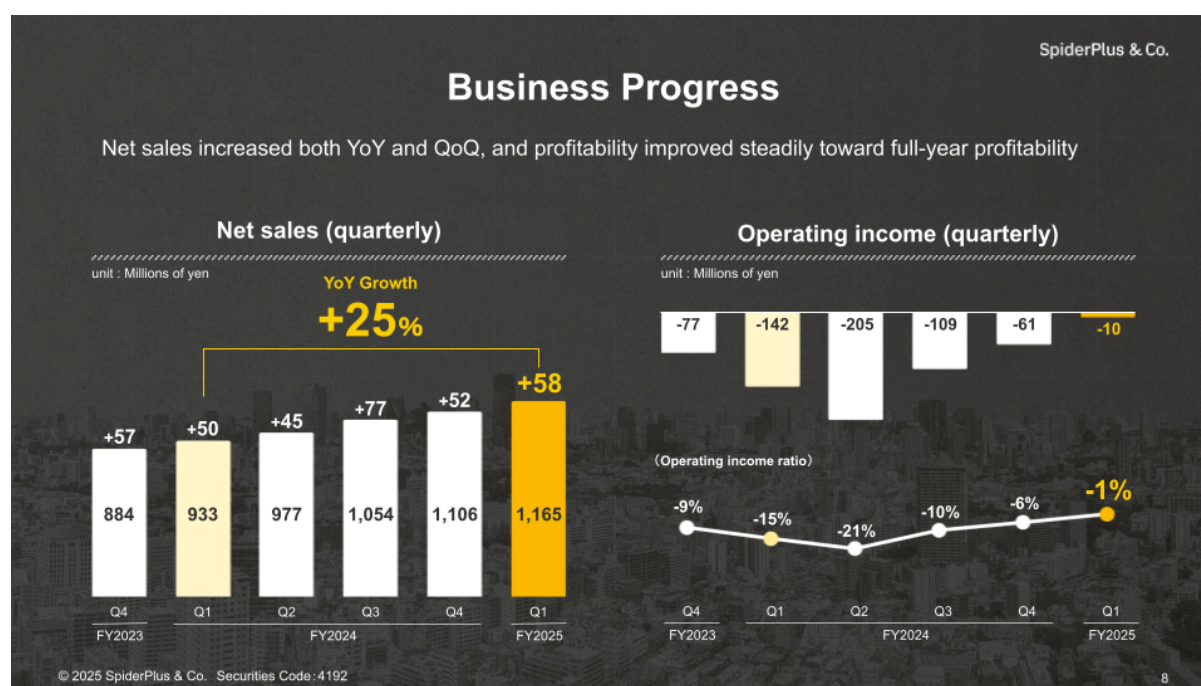
The 'SpiderPlus & Co.' logo is in the top right corner. The copyright notice '© 2025 SpiderPlus & Co. Securities Code: 4192' is at the bottom left, and a small number '7' is at the bottom right.

Here is an overview of Q1.

In terms of the market environment, labor shortages in the construction industry remain a major issue, and large enterprises in the construction industry are accelerating their DX initiatives.

In light of this market environment, we are promoting the adoption of DX in the construction industry by combining customized development and joint development with our existing SaaS (SPIDERPLUS) offering.

As a result, our Q1 performance saw a 26% YoY increase in ARR growth, net sales of 1.16 billion yen (up 25% YoY), and EBITDA returned to profitability for the quarter. In terms of profits and losses, operating loss was 0.1 million yen, a significant reduction from the previous quarter, and we are steadily improving toward full-year profitability.



The following table shows the progress of net sales and operating profit on a quarterly basis.

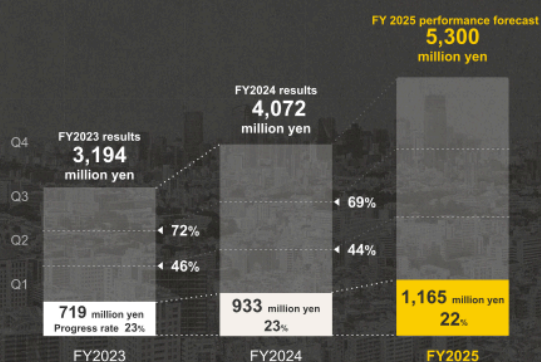
Net sales (quarterly) grew steadily, reaching 1,165 million yen in the first quarter of FY2025, a 25% increase YoY.

Operating profit (quarterly) continued to improve from a loss of 77 million yen in the fourth quarter of fiscal 2023, and in the first quarter of fiscal 2025, it was a loss of 10 million yen, bringing us closer to profitability.

Financial Highlights

Net sales progressed at the same pace as in previous years, and EBITDA turned positive for the quarter, ahead of operating profit.

Performance Forecast (Net Sales)



* 1: EBITDA is calculated as operating profit plus depreciation and amortization.
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Financial Results

Unit: million yen	FY2024.Q1	FY2025.Q1	YoY	YoY Growth
Net Sales	933	1,165	+232	+25%
Stock Income	902	1,152	+249	+28%
Gross Profit	613	835	+222	+36%
Gross Profit Margin	65.7%	71.7%	—	+6.0pt
SG&A	755	845	+90	+12%
Operating profit	-142	-10	+132	—
EBITDA	-99	30	+130	—

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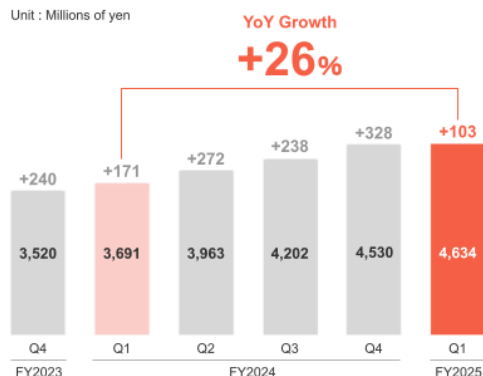
The progress rate of net sales compared to the forecast is in line with previous Q1 results. Quarterly net sales increased 25% year on year, with stock revenue increasing 28% year on year. In terms of profits and losses, operating loss decreased and EBITDA returned to profitability for the quarter.

ARR

ARR growth rate settled at 26% mainly due to seasonality and prolonged penetration of large enterprise customers.

ARR trends *1

Unit : Millions of yen

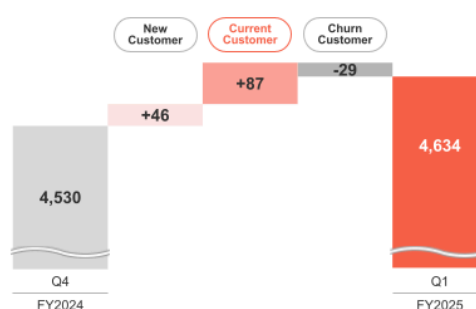


*1: ARR is calculated by multiplying the monthly MRR of the end of each quarter (the total amount of monthly usage fees that do not include temporary revenue at the end of the month of the target month) by 12 (annualized).
*2: New customers refer to customers who newly introduced SPIDERPLUS during this disclosed quarter, existing customers refer to customers who continued from the end of the previous quarter to the end of this disclosed quarter, and cancelled customers refer to customers who made full churns during this disclosed quarter
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Analysis of ARR changes *2

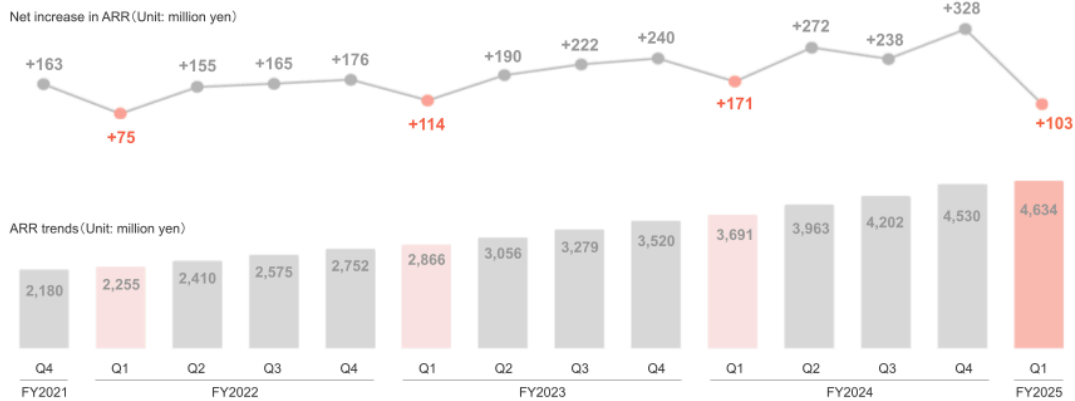
Unit : Millions of yen



Next, we will explain our KPIs. ARR grew 26% year-on-year, mainly due to the seasonal factors seen in previous Q1s and prolonged penetration of large enterprise customers. Growth continues to be driven by ARR growth from existing customers.

Seasonality of ARR

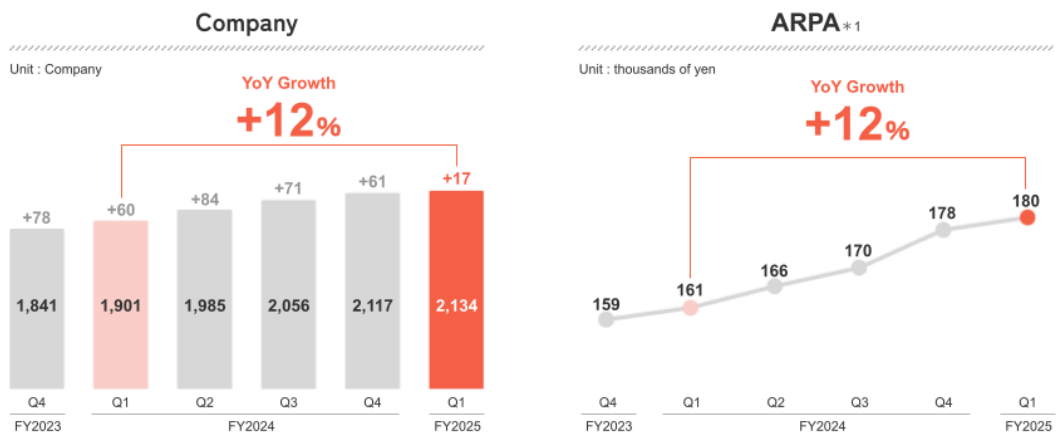
Net increase in ARR in Q1 tends to be the lowest throughout the year due to ID suspensions accompanying the completion of construction sites.



We would like to add some comments regarding the seasonality of our business. Net ARR growth in the first quarter tends to be the lowest of the year due to ID suspensions associated with the completion of construction sites. In FY2025.Q1, the impact of ID suspensions due to site completions was greater than in the past.

Company ARPA

ARPA maintained YoY growth of +12% despite prolonged penetration of large enterprises. The number of contracted companies was limited to 17 additional companies, due to onboarding challenges for SMBs and stagnant deal closure rates.



*1: ARPA is calculated by divide the ARR at the end of each quarter by the number of contracted companies at the end of the same quarter.

This slide shows ARR broken down into contracted companies and ARPA (monthly subscription fee per company).

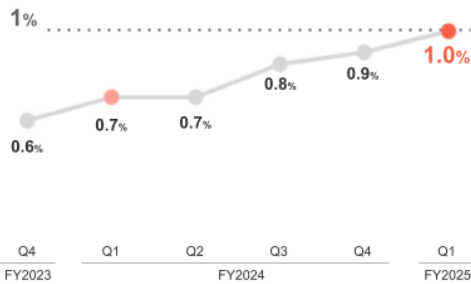
The number of contracted companies was limited to 17 additional companies, due to onboarding challenges for SMBs and stagnant deal closure rates. ARPA increased to 180 thousand yen in the first quarter of FY2025, maintaining YoY growth of 12%.

■ Churn rate ^{*1}

Churn rate is within the target range and is expected to remain at the same level in the next quarter.

Churn Rate Trends by Company Unit ^{*1}

Mainly small construction companies that have introduced the system recently



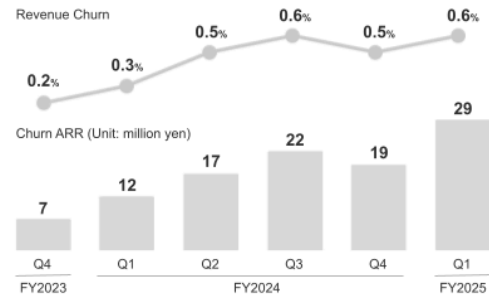
* 1: The corporate churn rate is the average monthly churn rate for the most recent 12 months.

* 2: The churn ARR is calculated as the total ARR of companies that canceled their contracts in each quarter, and the revenue churn is calculated as the total ARR of companies that canceled their contracts in each quarter divided by the ARR at the end of the previous quarter.

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Analysis of churn rate ^{*2}

The impact of churn on ARR growth is limited



We explain the progress of contracted companies, including trends in churn rates.

There has been no change in the situation where small-scale construction customers and non-construction customers account for the majority of churn.

We expect the churn rate to remain at the same level in Q2 and beyond.

■ KPI trends by customer size ^{*1}

Challenges include increasing penetration among "Large Enterprise" (raising ARPA) and acquiring new customers among "SMB" (increasing the number of contracted companies).

Unit : Billions of yen	Results					Increase or decrease				
	FY2024.Q1	FY2024.Q2	FY2024.Q3	FY2024.Q4	FY2025.Q1	FY2024.Q1	FY2024.Q2	FY2024.Q3	FY2024.Q4	FY2025.Q1
ARR	3.6	3.9	4.2	4.5	4.6	+0.17	+0.2	+0.23	+0.32	+0.10
Large Enterprise	2.5	2.7	2.8	3.0	3.0	+0.07	+0.17	+0.11	+0.14	+0.02
SMB	1.1	1.2	1.3	1.5	1.5	+0.09	+0.10	+0.12	+0.18	+0.07

Unit : Companies										
Company	1,901	1,985	2,056	2,117	2,134	+60	+84	+71	+61	+17
Large Enterprise	373	383	381	386	387	+8	+10	-2	+5	+1
SMB	1,528	1,602	1,675	1,731	1,747	+52	+74	+73	+56	+16

Unit : thousand yen										
ARPA	161	166	170	178	180	+2	+4	+3	+8	+2
Large Enterprise	574	596	625	649	653	+4	+22	+28	+23	+4
SMB	61	63	66	73	76	+3	+2	+3	+6	+2

* 1 : Large enterprises and SMBs are classified based on our customer management standards, such as having 300 or more employees. The classification of large enterprises and SMBs was revised in FY2025.Q1, and figures for FY2024 and earlier have been recalculated based on the new classification.

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This slide summarizes KPI trends by customer size.

While penetration among large enterprises is an important driver of our ARR growth, it can be seen that the pace of ARR growth among large enterprises has slowed compared to that of SMBs since FY2024.Q3.

This is mainly due to stagnant ARPA growth as a result of prolonged major negotiations for company-wide introductions with large enterprises, which are our focus.

■ Analysis of business progress and initiatives	
Major negotiations with large enterprises are becoming increasingly important. Accelerating ARR growth in Q2 and beyond by shortening the sales lead time.	
	FY2025.Q1
Large Enterprise	<div><div>Problem</div><div>ARPA<ul style="list-style-type: none">Major negotiations, such as company-wide introduction, took longer than expected.</div><div><div>Analysis</div><ul style="list-style-type: none">Improvement in customer engagement (results of utilization) necessary for advancing major negotiations is required beyond the target level.</div></div>
	<div><div>Problem</div><div>Company<ul style="list-style-type: none">Improvement in contract conclusion rate for new customersOnboarding for SMBs</div><div><div>Analysis</div><ul style="list-style-type: none">The number of leads increased with market expansion, but there were variations in sales capabilities.Resource dispersion in SMB onboarding systems</div></div>
Initiatives for FY 2025.Q2 and beyond	
	<div><div>Strengthening account management structure<ul style="list-style-type: none">Strengthen customer onboarding systems and propose solutions based on results achieved with key customers and DX strategies.</div><div><div>Combination with professional services<ul style="list-style-type: none">Shortened lead times through joint development with core systemsResponding to the individual requests of DX-advanced companies to broadly address DX needs</div></div></div>
	<div><div>Strengthening sales organization<ul style="list-style-type: none">Implement sales team training and optimize business processes.</div><div><div>Strengthening the onboarding system<ul style="list-style-type: none">In addition to online study sessions and content expansion, we will establish an onboarding system with partner companies.</div></div></div>

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This slide summarizes our analysis of the current situation and initiatives for the second quarter and beyond for each target customer segment.

First, we recognize that “prolonged major negotiations” are an issue for large enterprises. As a countermeasure, we are working to improve customer engagement by promoting solution-based sales through a strengthened account management system and by promoting customized development services that respond to the development needs of each customer.

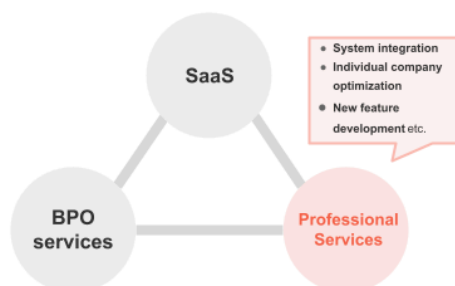
Next, we recognize “ability in negotiations” and “onboarding system” as issues for SMBs. We analyze these issues as being caused by disparities in organizational structure and sales capabilities within the organization, and we are working to resolve them by revising the organizational structure and strengthening the sales process and onboarding system.

■ About Professional Services

Support services tailored to the unique DX needs of each company.
In the six months since full-scale launch, there have been approximately 40 inquiries, mainly for development projects.

Background of the initiative

Capturing the needs for DX in the increasingly sophisticated and diverse construction industry



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Expected effect

- Shortening lead times for major negotiations such as company-wide introductions
- Expansion of revenue opportunities through orders for contract development
- Strengthening customer base through deepening customer relationships

Case examples

- Case:1** Real-time visualization of usage status on customer BI tools
- Case:2** Centralized management of accumulated site information on the customer's core system
- Case:3** Joint development of a new site management process utilizing BIM

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We would like to add some details about our response to individual company development, which will be an important initiative in the second half of the fiscal year.

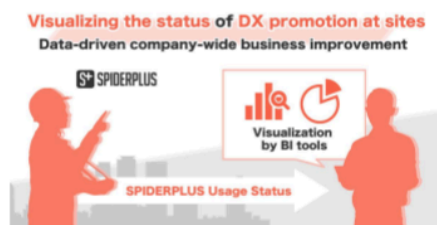
We call this “professional services,” and we are working on initiatives such as “linking SPIDERPLUS with our customers’ systems” and “joint development of unique functions.”

By responding to the individual requests of large enterprises, we expect to not only expand spot revenue opportunities, but also improve engagement at the head office and management levels of our customers, which will shorten the lead time for major negotiations such as the company-wide introduction of SPIDERPLUS. Although it has only been about six months since we began promoting professional services in earnest, we have already received many inquiries, and we expect that these initiatives will meet the needs of our large customers.

Reference Professional Services Case Studies

In order to utilize SPIDERPLUS more actively, we will develop individual systems that link to data analysis platforms.

Case Study (August 2024)



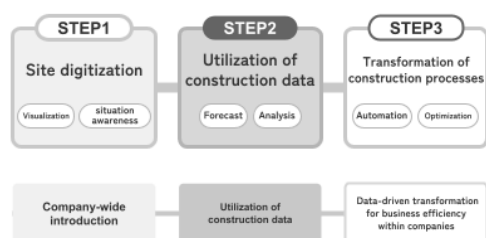
- In order to further promote the use of SPIDERPLUS, which will be introduced company-wide, we will link it to the data analysis platform of Shinryo Corporation.
- Aiming to improve operational efficiency through data-driven “construction process transformation” and other initiatives

* 1: See “New data analysis platform from SHINRYO CORPORATION and SPIDERPLUS now integrated” announced on August 21, 2024.
(<https://contents.xj-storage.jp/contents/ASB1382/7b2add4c9e2545ffac05341e0994171ee/140120240821574675.pdf>)

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Examples of construction process transformation

— Transforming construction processes with SPIDERPLUS —



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This is a specific example of our professional services.

This is an example of collaboration with the data analysis platform (BI tool) of SHINRYO CORPORATION, which has introduced SPIDERPLUS Company-wide. Since the launch of this project, we have received an increasing number of inquiries about similar projects.

■ Consolidated Balance Sheet*1

Unit : Millions of yen (rounding down to the nearest unit)	FY2024 (consolidation)	FY2025.Q1 (consolidation)
Cash and deposits	2,740	2,670
Other current assets	655	692
Current assets	3,395	3,362
Software	335	303
Software in progress	21	26
Other fixed assets	459	449
Fixed assets	815	780
Total assets	4,211	4,142
Borrowings	1,029	989
Other liabilities	536	518
Total liabilities	1,565	1,507
Total net assets	2,645	2,635
<i>Equity ratio</i>	<i>62.8%</i>	<i>63.6%</i>

Cash and deposits

- Cash and deposits remained stable as EBITDA returned to profitability.

Software/Software in progress

- The balance of software decreased due to depreciation.

Borrowings

- Revolving credit facility of 950 million yen (as of March 31, 2025)

Net assets

- With a capital adequacy ratio of 63.6%, we have established a stable financial base.

*1 : We have established SpiderPlus Vietnam Co., Ltd. as a consolidated subsidiary in March 2024 and have transitioned to consolidated financial statements from the fiscal year ending December 2024.
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Next, we present the consolidated balance sheet. As of March 31, 2025, cash and deposits totaled 2,670 million yen, maintaining a stable trend in line with the achievement of EBITDA profitability. Shareholders' equity stood at 2,635 million yen, with a shareholders' equity ratio of 63.6%, reflecting a solid financial foundation. In March 2024, we established SpiderPlus Vietnam Co., Ltd. as a consolidated subsidiary, and it will be included in our consolidated financial results from FY2024.

■ Consolidated Statements of profit and loss * 1

Unit : Millions of yen (rounding down to the nearest unit)	FY2024.Q4 Accounting period (consolidation)	FY2025.Q1 Accounting period (consolidation)	From the previous quarter	FY2024.Q1 Accounting period (consolidation)	FY2025.Q1 Accounting period (consolidation)	Year on year
Net sales	1,106	1,165	+5.3%	933	1,165	+24.9%
Of which, stock income	1,098	1,152	+4.9%	902	1,152	27.7%
Stock income ratio	99.3%	98.9%	-0.4pt	96.9%	98.9%	+2.0pt
Gross profit	787	835	+6.1%	613	835	+36.3%
Gross profit margin	71.2%	71.7%	+0.5pt	65.7%	71.7%	+6.0pt
SGA cost	849	845	-0.4%	755	845	+12.0%
SGA cost ratio	76.8%	72.6%	-4.2pt	81.0%	72.6%	-8.4pt
Operating loss	-61	-10	—	-142	-10	—
Operating profit margin	-5.6%	-0.9%	+4.7pt	-15.3%	-0.9%	+14.4pt
Ordinary loss	-65	-11	—	-139	-11	—
Loss before income taxes	-299	-11	—	-139	-11	—
Net sales	-302	-14	—	-142	-14	—

Net Sales

- Increase in recurring revenue due to ARR growth of SPIDERPLUS

Gross Profit Margin

- Gross profit margin improved by 6.0 points YoY due to revisions to the development structure, etc.
- Gross profit for the period increased 36.3% YoY due to growth in net sales and an increase in gross profit margin.

SGA cost

- Disciplined investment control reduced selling, general and administrative expenses to 72.6%.

* 1 : We have established SpiderPlus Vietnam Co., Ltd. as a consolidated subsidiary in March 2024 and have transitioned to consolidated financial statements from the fiscal year ending December 2024.
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This is the consolidated income statement. Revenue has grown primarily due to an increase in stock revenue associated with the growth of SPIDERPLUS. The stock revenue ratio remains at a high level of 98.9%.

Gross profit rose to 71.7% of net sales due to efforts to improve development productivity by reviewing development personnel and development projects, resulting in a 36% YoY increase in gross profit.

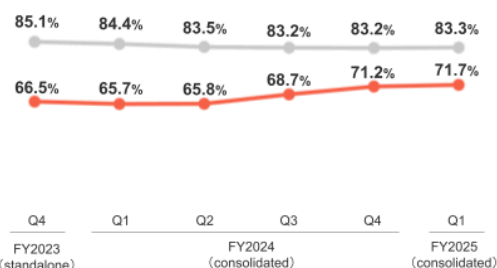
Selling, general and administrative expenses were generally at the same level as the previous quarter at 845 million yen, and as a result, the selling, general and administrative expense ratio decreased to 72.6%, resulting in an operating loss of 10 million yen, a significant improvement from 142 million yen in the same period of the previous year, and an operating profit margin of -0.9%.

■ Cost of Sales

The marginal profit ratio and gross profit ratio remained stable from the end of the previous fiscal year. Gross profit margin is expected to remain at the same level in the second quarter and beyond.

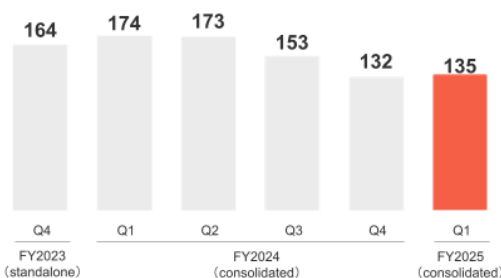
Marginal profit ratio*1 and Gross profit margin

● : Gross profit margin ratio ● : Marginal profit ratio



Breakdown of Fixed Costs*2

Unit: million yen



*1: The marginal profit is calculated as "Net Sales - Communication Costs (Cost of Sales) - Commission Fees (Cost of Sales)", and the marginal profit ratio is calculated as "Marginal Profit ÷ Net Sales".
*2: This is only the fixed costs in the cost of sales, and does not include the fixed costs in the selling, general and administrative expenses.

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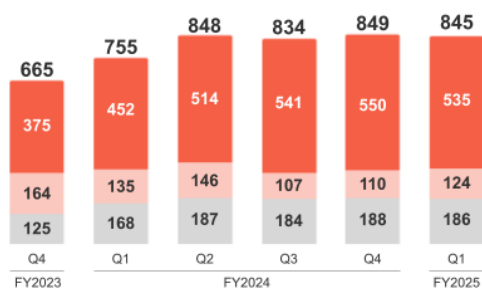
The gross profit margin and gross profit ratio have remained stable since the previous fiscal year, and we expect the gross profit margin and gross profit ratio to remain at the same level in Q2 and beyond.

■ SG&A expenses

Selling, general and administrative expenses remained at the same level as at the end of the previous fiscal year, partly due to relatively low one-time expenses. No change to FY2025 policy, targeting quarterly average of 900 million to 1,000 million yen.

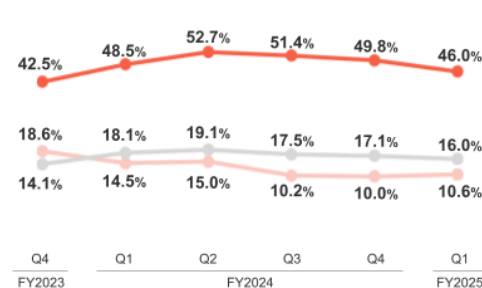
SG&A Expenses*1,2

■ : S&M ■ : R&D ■ : G&A
Unit: Millions of yen



Ratio of SG&A expenses to net sales*1,2

■ : S&M ■ : R&D ■ : G&A
Unit: %



*1: Each composition is a management accounting composition. S&M, R&D and G&A are abbreviations, and details are provided in the "Other References" section of this document.
*2: A partial revision of the allocation basis was made in FY2023.Q2, taking into account the impact of departmental transfers and reorganization.

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I will now explain the trends in selling, general and administrative expenses. Selling, general and administrative expenses remained at the same level as the end of the previous fiscal year due to relatively low temporary expenses. We are targeting an average of 900 million to 1 billion yen for the fiscal year, and there is no change to our policy for fiscal 2025.

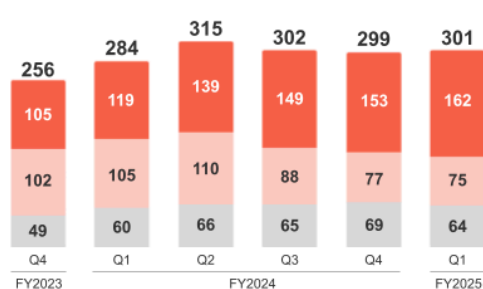
We are working to further improve the S&M ratio in line with the increase in ARR.

■ Status of upfront (human capital)

Human resource investments will continue to be made in Q2 and beyond, taking into consideration overall business progress and other factors.

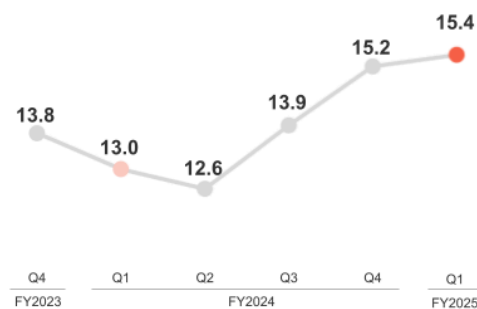
Number of Employees

■ : S&M ■ : Product (Product Development & R&D) ■ : G&A*1 (Unit : persons)
Unit: people



ARR per employee

Unit : Millions of yen



*1 : Includes employees on maternity leave and other leaves of absence and executives. Count middle office division as G&A from FY2024.Q1
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Now, I would like to talk about human resources. The number of employees increased from 299 at the end of Q4 FY2024 to 301 at the end of Q1 FY2025. We will continue to invest in human resources while comprehensively considering our performance progress and other factors from Q2 onwards. The ARR per employee increased steadily from 13.8 million yen in FY2023.Q4 to 15.4 million yen in FY2025.Q1.

and above

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