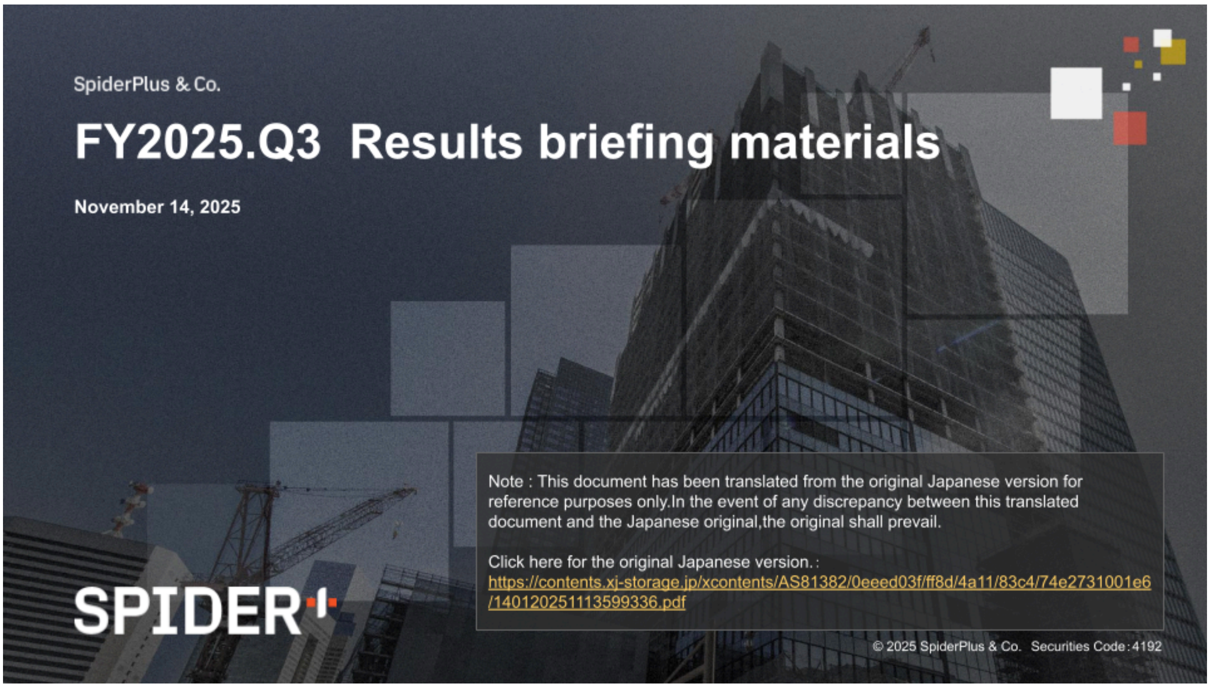
SpiderPlus & Co.

November 17, 2025
SpiderPlus&Co.
Kenji Ito, President and Representative Director
(TSE Growth: 4192)

Script FY2025.Q3 Results briefing materials



【Notes1】
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*1 : Click here for the original Japanese version.:
https://contents.xj-storage.jp/xcontents/AS81382/5603ed1b/da1f/4544/a102/ee915d86edfc/140120251114502142.pdf

【Notes2】
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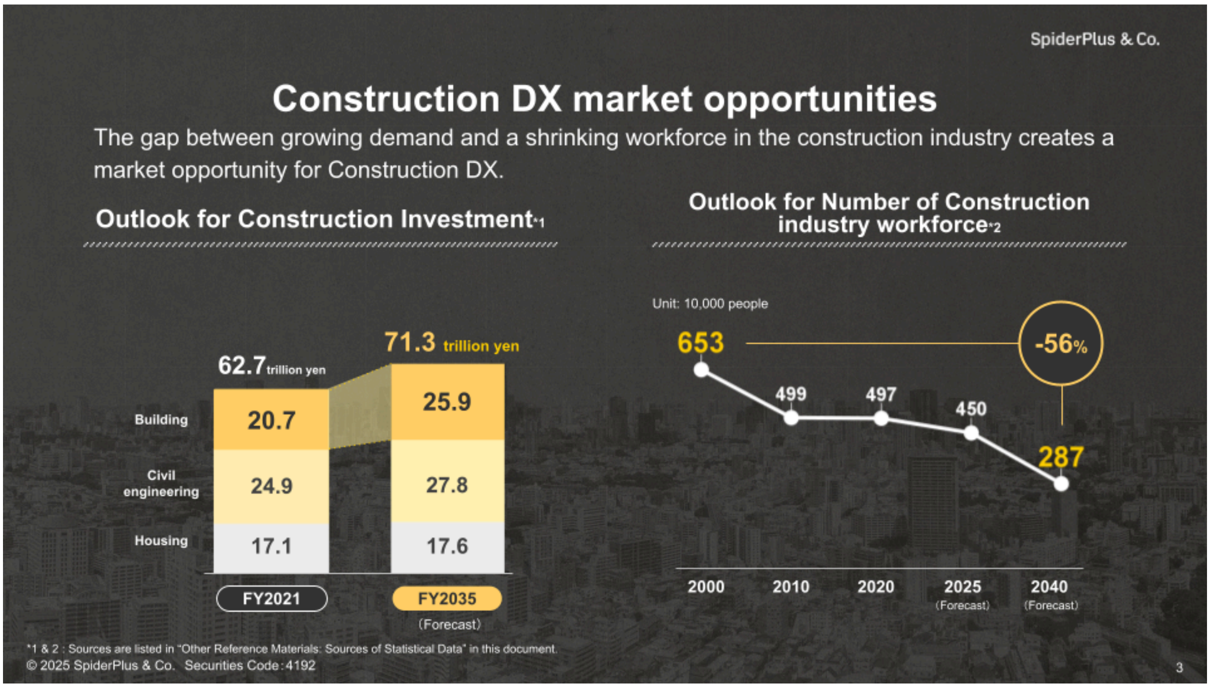
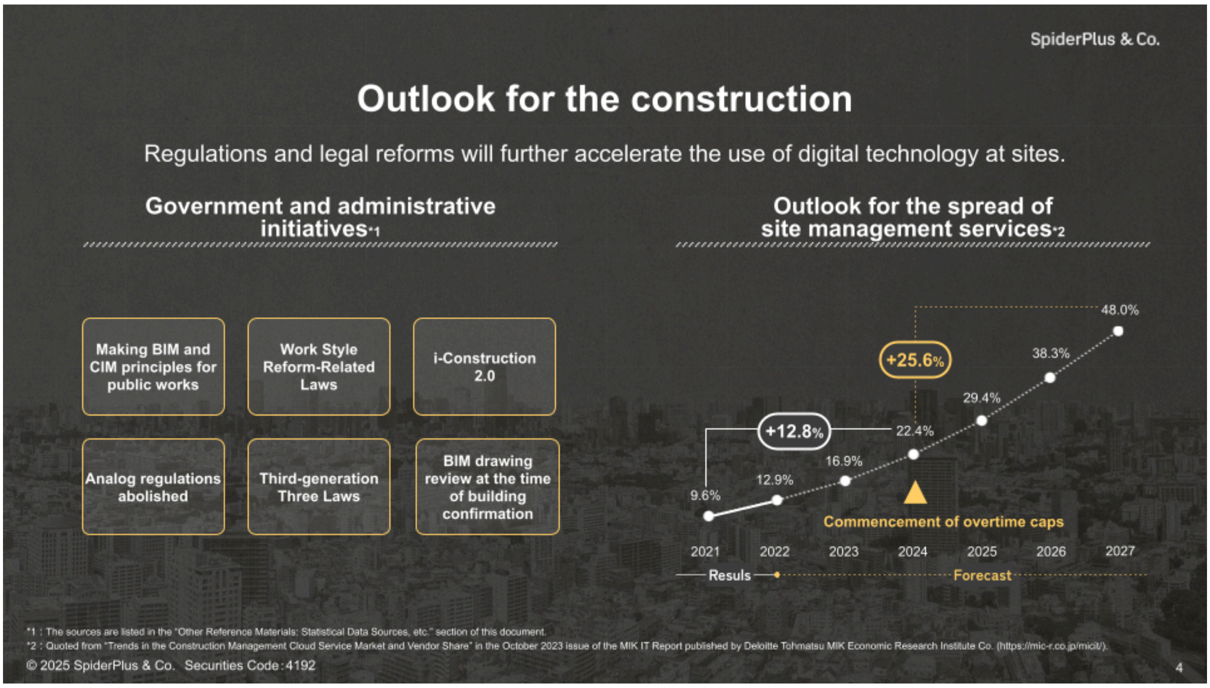
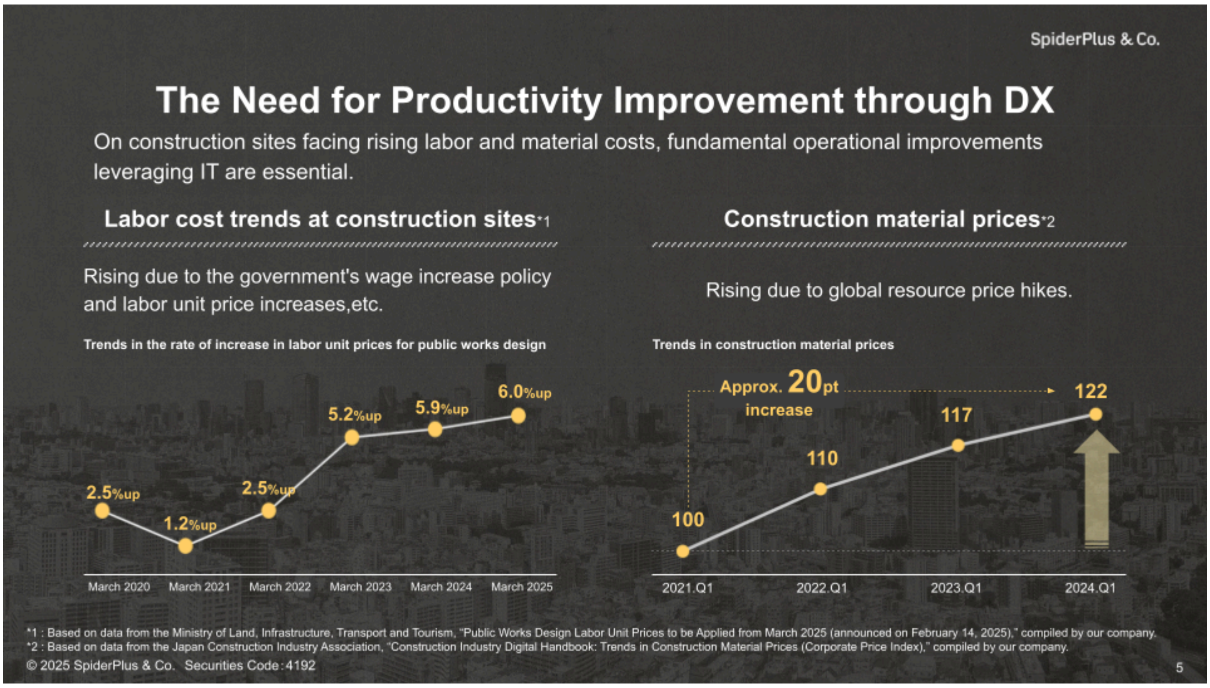
Our company is engaged in businesses that contribute to improving productivity and reforming work methods at construction sites through technology.



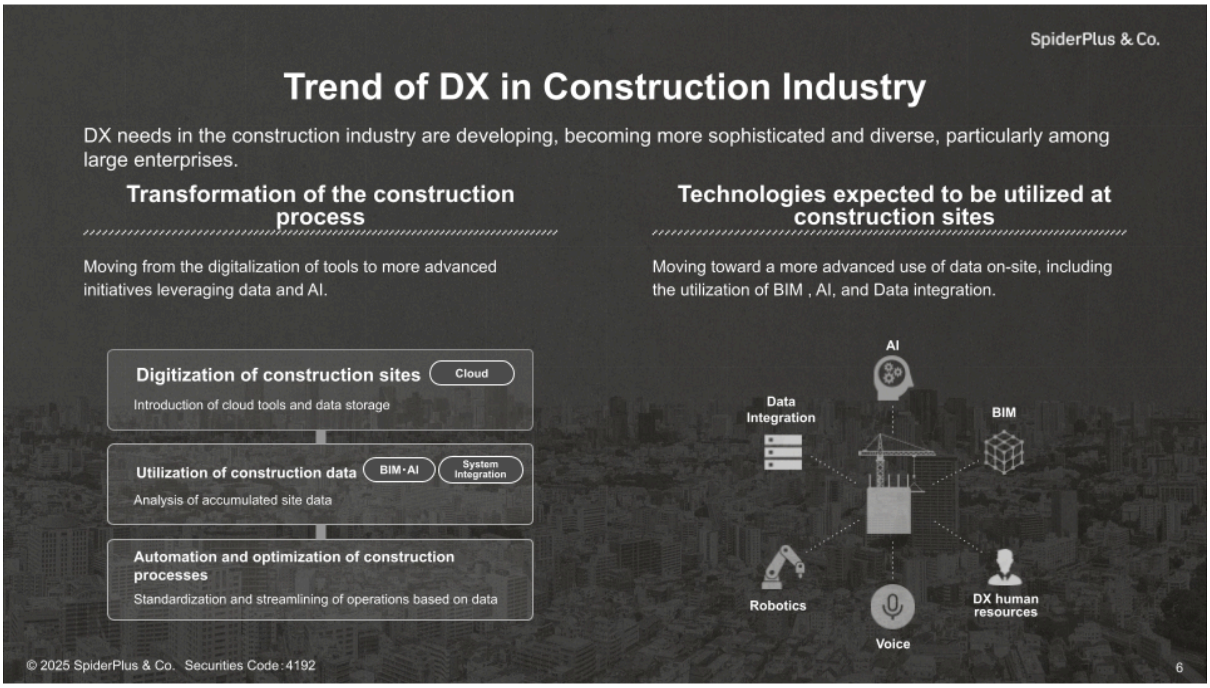
The construction industry is expected to grow in the mid-long term, mainly due to urban redevelopment and increased demand for repairs to aging infrastructure.
On the other hand, the industry faces structural issues such as a continuing decrease in the workforce. We believe that the growing need for productivity improvements through DX will create market opportunities for construction DX.



Many of the regulations and legal reforms being implemented by the government and other administrative bodies are also promoting the use of IT and DX at construction sites. This market environment is expected to accelerate the use of digital technology at construction sites, leading to further expansion of the construction DX market in the future.

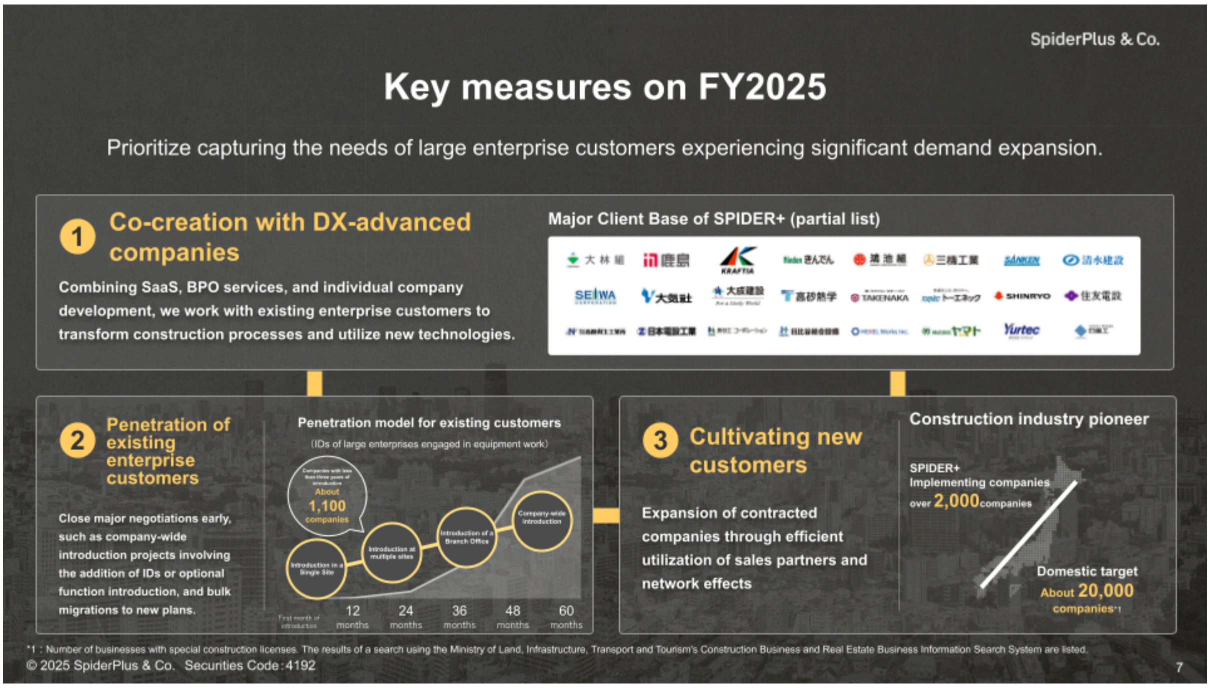


In recent years, labor and material costs have continued to rise, and "increasing construction site costs" have become an issue that the construction industry must address. There is a need for fundamental business improvements through the use of IT.



Here are some additional notes on the trends in construction DX needs. Major companies in the construction industry are actively pursuing DX, with needs 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.

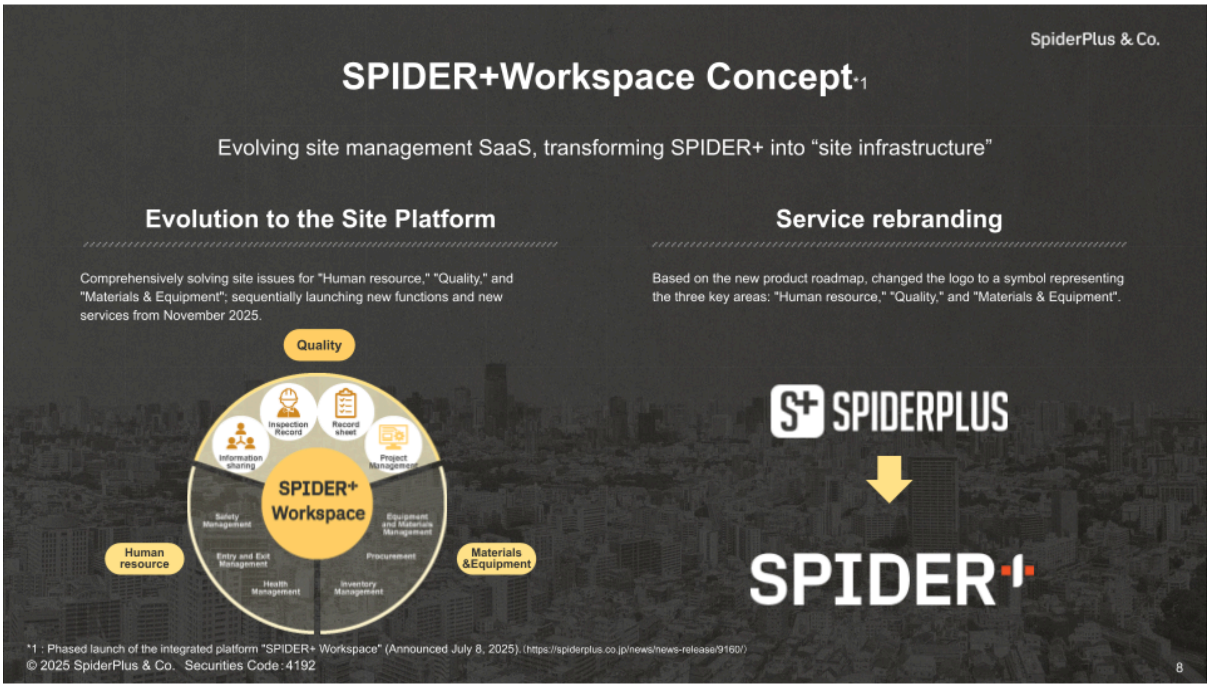
The construction industry is seeking solutions that can meet these needs. We are seeing an increasing number of inquiries about how to utilize SPIDER+ to further improve productivity, and our opportunities for growth are expanding.



This fiscal year, we are driving our business based on three key initiatives: "Co-creation with DX-advanced companies," "Penetration of existing enterprise customers," and “Exploring companies that have not yet introduced DX.”

In “co-creation with DX-advanced companies,” we are focusing on prioritizing the needs of large enterprise customers, where demand is currently expanding significantly.“Co-creation with DX-advanced companies” will be strengthened not only at the customer's site but also with the customer's management, such as the DX strategy office.

We expect that this measure will lead to the promotion of company-wide introduction at large customers, and that the promotion of company-wide introduction at large enterprises will lead to the expansion to medium-sized and small businesses nationwide that make up the supply chain of those companies, i.e., the promotion of penetration to companies that have not yet introduced DX.

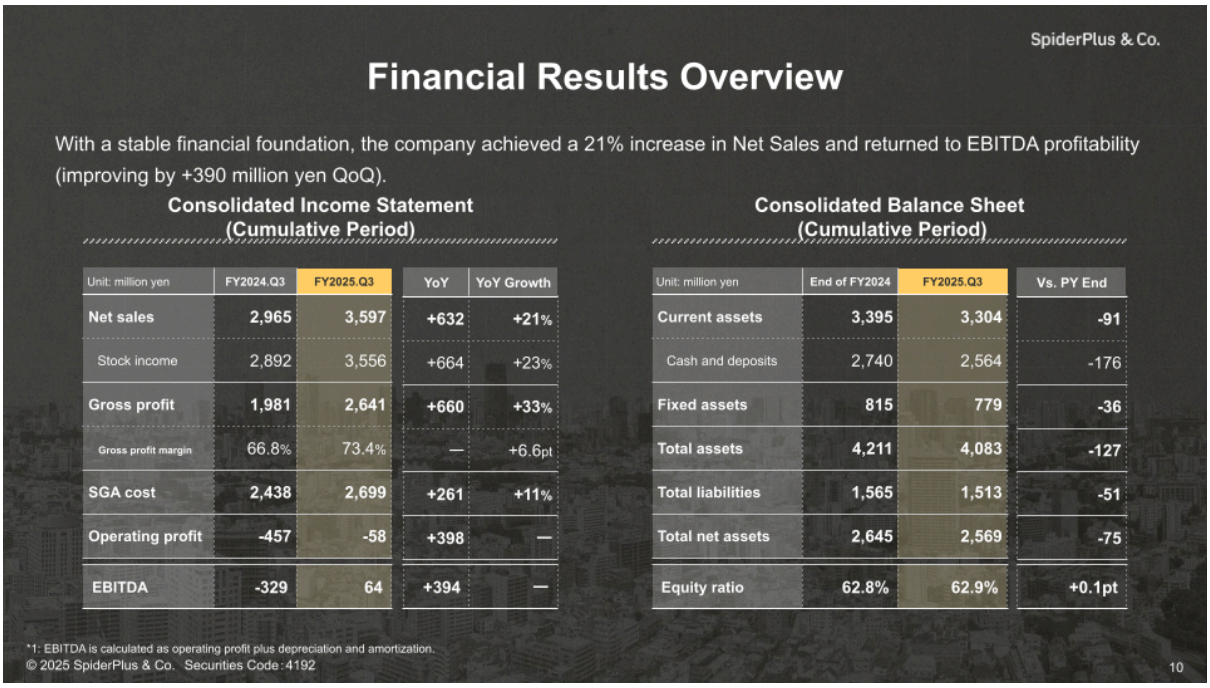


In July of this year, we announced our medium-to long-term product vision: the "SPIDER+ Workspace concept."

This vision extends beyond our current "SPIDER+" site management service; we aim to establish "SPIDER+ Workspace" as the core "infrastructure" for construction sites by creating new solutions that address diverse on-site needs.

Coinciding with this announcement, we also updated our logo as part of a service rebrand.

We will now explain the performance highlights for Q3 FY2025.



Financial Results Overview

With a stable financial foundation, the company achieved a 21% increase in Net Sales and returned to EBITDA profitability (improving by +390 million yen QoQ).

Consolidated Income Statement (Cumulative Period)

Unit: million yen	FY2024.Q3	FY2025.Q3	YoY	YoY Growth
Net sales	2,965	3,597	+632	+21%
Stock income	2,892	3,556	+664	+23%
Gross profit	1,981	2,641	+660	+33%
Gross profit margin	66.8%	73.4%	—	+6.6pt
SGA cost	2,438	2,699	+261	+11%
Operating profit	-457	-58	+398	—
EBITDA	-329	64	+394	—

Consolidated Balance Sheet (Cumulative Period)

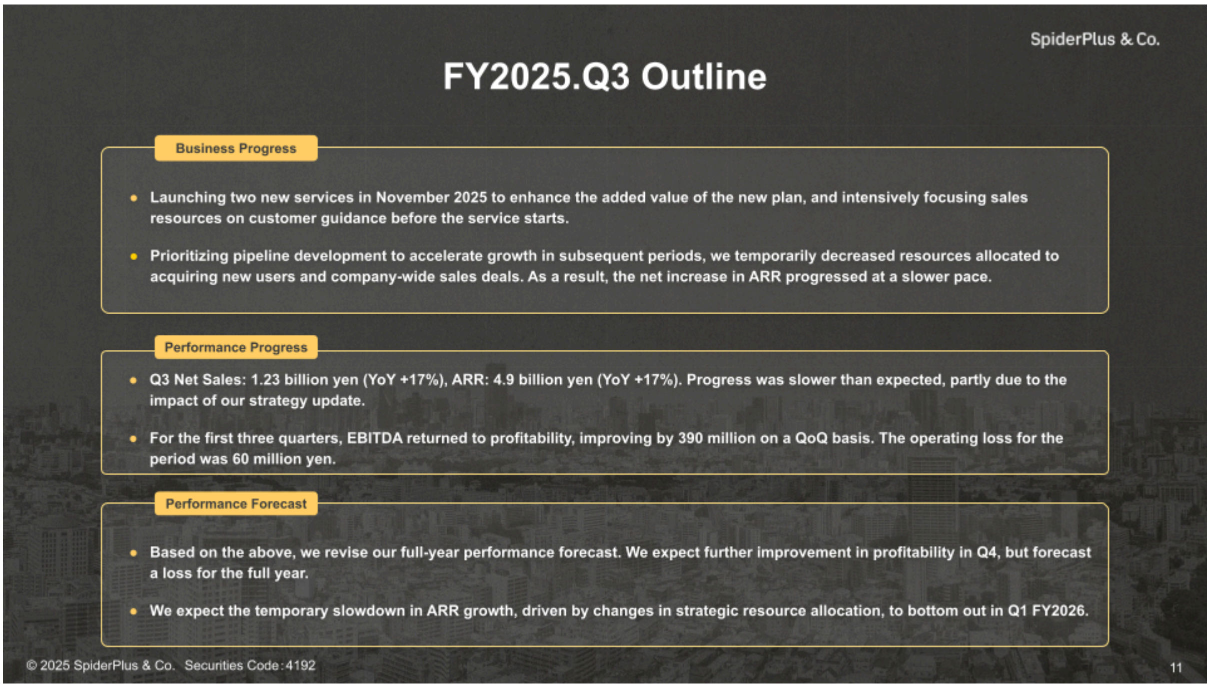
Unit: million yen	End of FY2024	FY2025.Q3	Vs. PY End
Current assets	3,395	3,304	-91
Cash and deposits	2,740	2,564	-176
Fixed assets	815	779	-36
Total assets	4,211	4,083	-127
Total liabilities	1,565	1,513	-51
Total net assets	2,645	2,569	-75
Equity ratio	62.8%	62.9%	+0.1pt

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

First, an overview of our financial results.

We maintained a stable financial base while achieving 21% growth in Net Sales. We also secured EBITDA profitability, marking a 0.39 billion yen improvement Quarter-on-Quarter (QoQ).

However, Net Sales growth fell short of our target. As we will explain in more detail, this shortfall was primarily due to **slower-than-expected progress in deepening penetration** of our existing enterprise customers. **This initiative was a key driver** for the fiscal year.

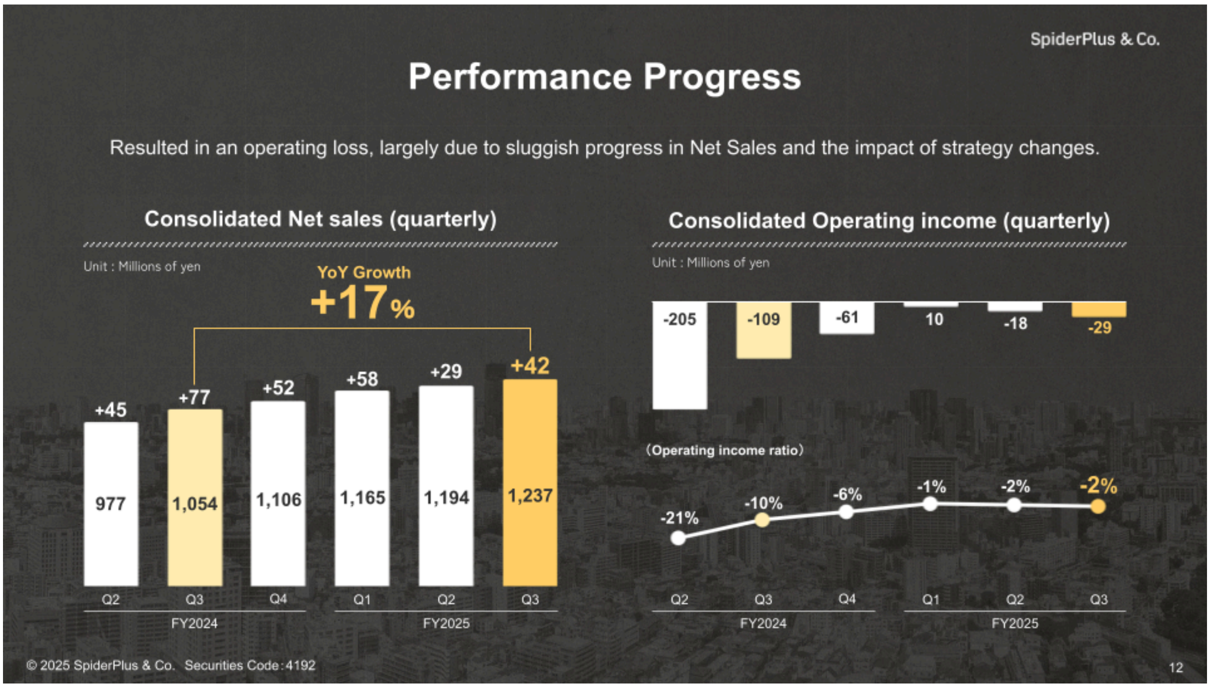


Here is the Q3 FY2025 Outline.

First is our business progress. In November 2025, we launched two new services that significantly enhance our service value. Accordingly, we prioritized building a pipeline to accelerate growth from the next fiscal year onward by intensively allocating sales resources to pre-launch guidance activities for customers. As a result, resources allocated to acquiring new users and promoting Company-wide introductions temporarily decreased, leading to sluggish growth in ARR.

Next is our performance progress. Q3 Net Sales were 1.23 billion yen (YoY +17%) and ARR was 4.9 billion yen (YoY +17%). This progress was below our targets, partly due to the impact of our strategy update. On the other hand, during the cumulative Q3 period, EBITDA achieved profitability, improving by 0.39 billion yen QoQ, and the operating loss was 0.06 billion yen.

Finally, regarding the performance forecast. We have revised our full-year performance forecast based on the business and performance progress explained thus far. We will explain the background for the forecast later, but we expect the temporary stagnation in ARR growth, resulting from the current change in strategic resource allocation, to bottom out in Q1 FY2026.



Turning to our performance progress, while we had initially planned to achieve quarterly operating profitability in Q3, we recorded an operating loss for the quarter.

This variance from our plan was primarily due to two factors: the aforementioned sluggish Net Sales growth, and the strategic shift in resource allocation we made based on our business progress.

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Revision of performance forecast[*1]

Revised the initial performance forecast for Net Sales and Operating profit.

Revised forecast

	Unit	Reference : FY2024	Previously announced forecast FY2025	Current revised forecast	Change Rate
Net Sales	million yen	4,072	5,300	4,900	-7.6%
Operating profit	million yen	-519	10	-58	—

Reference: KPI Forecast

	Unit	Prior Year Results FY2024	Revised Forecast	YoY
ARR	billion yen	4.5	5.0	+11%
ARPA	thousand yen	178	185	+4%
Company	companies	2,117	2,250	+133 companies

About the revised forecast

- We are launching two new services in November 2025 to enhance the added value of the new plan, and are intensively focusing sales resources on customer guidance before the service starts.
- As a result, activities such as "new customer acquisition" and "large-scale negotiations" (including company-wide introductions) have temporarily slowed down. Consequently, the growth of recurring revenue (Net Sales) is expected to fall below the initial plan.
- While implementing cost control aligned with Net Sales, we are strategically continuing investments in areas like "development" and "hiring" to generate medium-to long-term growth.
- Reflecting the Net Sales performance and continued strategic investments, we forecast a full-year operating loss. (However, the loss is expected to be significantly reduced compared to the previous fiscal year.)

*1 : For details on the revision of the performance forecast, please refer to the "Notice of Revision of Full-Year Financial Forecasts and Recording of Non-Operating Expenses" disclosed on November 13, 2025.

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Regarding our revised performance forecast, we are revising our full-year FY2025 forecast to Net Sales of 4.9 billion yen and an operating loss of 58 million yen.

We sincerely apologize to our investors for not meeting expectations. However, we do not believe this revision reflects a business slowdown. Rather, it is the result of a deliberate, strategic reallocation of resources to establish our foundation for medium-to long-term growth.

First, the reason for the Net Sales revision. Following the launch of two new services, we concentrated sales resources on pre-launch customer engagement. As a result, new user acquisition and company-wide rollout activities slowed temporarily. Consequently, our recurring revenue build-up is expected to fall short of the initial plan.

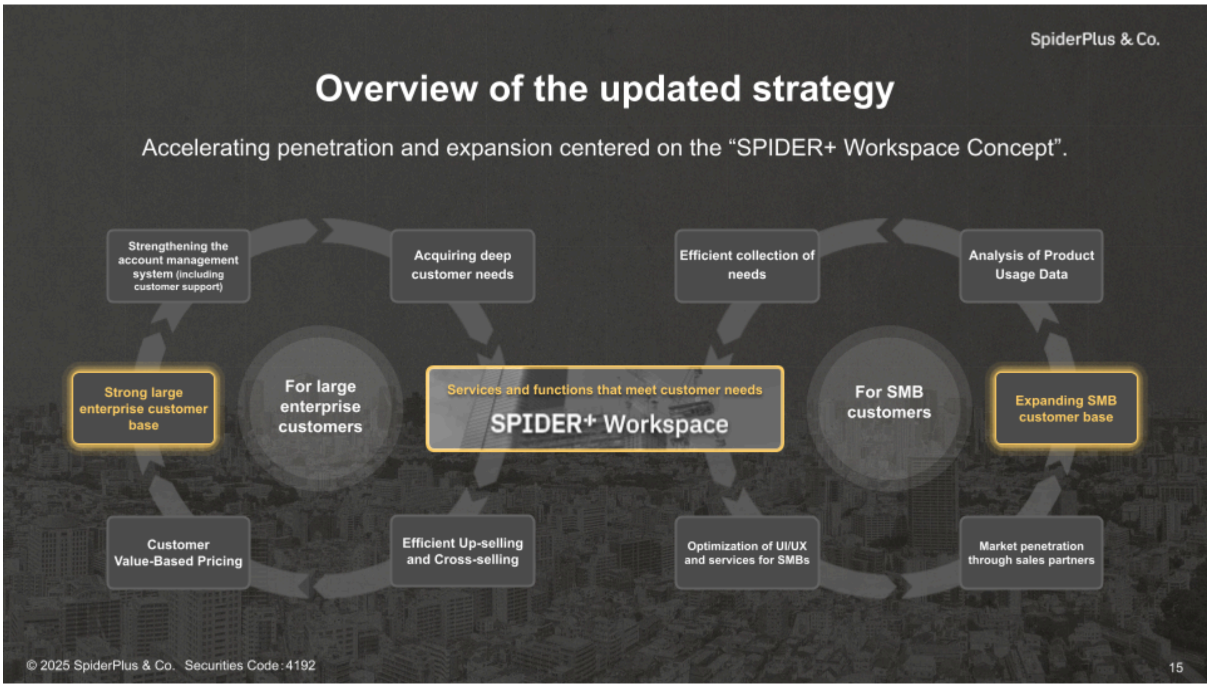
Regarding Operating Profit, while we have implemented cost controls commensurate with our Net Sales progress, we are strategically continuing our investments in key growth drivers, such as development and hiring.

Therefore, due to the combination of the Net Sales shortfall and these continued strategic investments, we now forecast a full-year operating loss.

Regarding the progress and assessment of our key initiatives.

Of our three key measures, "Penetration of new customers" and "Co-creation with DX-advanced companies" are progressing generally as planned.

However, we have determined that a strategic shift is required for "Penetration of existing enterprise customers."



We will now outline our revised strategy. Going forward, we will drive our business by placing the "SPIDER+ Workspace concept," our medium-term product vision launched in July, at the core of our growth strategy.

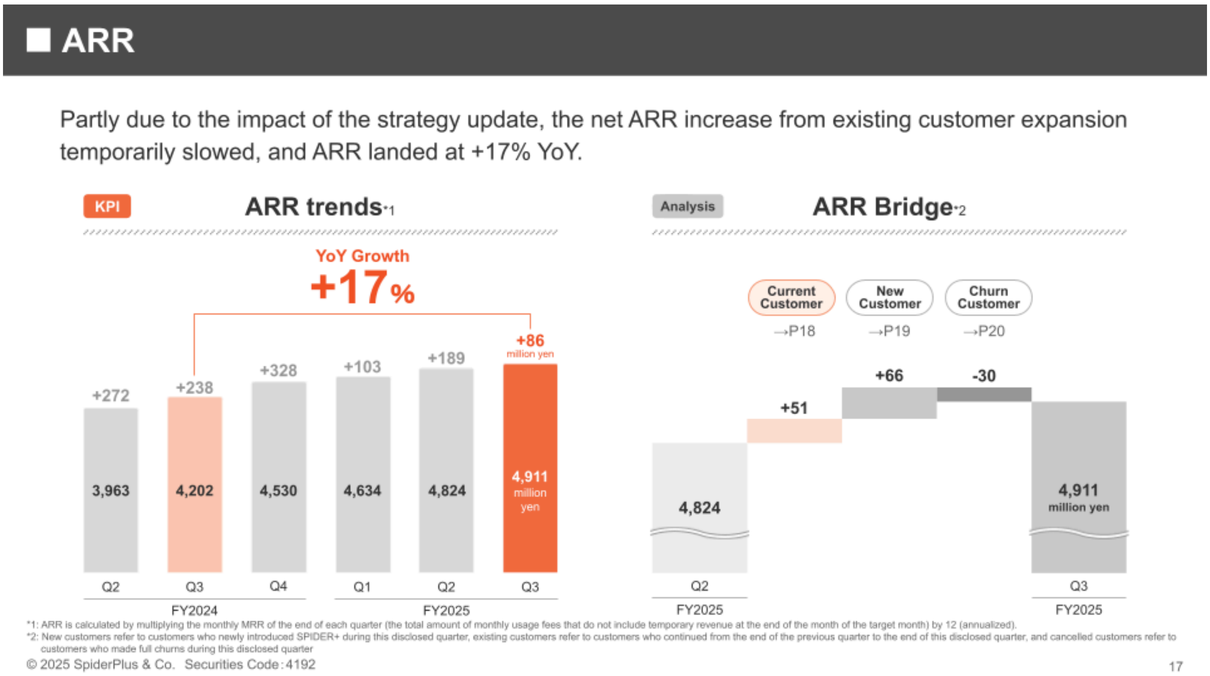
The objective is to accelerate penetration within our existing enterprise customer base, which has proven challenging with SPIDER+ alone. Promoting the Workspace concept will enable us to address complex customer DX needs that SPIDER+ could not fully meet, thereby facilitating deeper integration into their business processes.

From a sales strategy perspective, marketing "SPIDER+ Workspace" as a single, unified package will enhance sales efficiency. We also believe it will provide greater flexibility for value-based pricing as we roll out new functions and services.

In line with our "SPIDER+ Workspace concept," we have launched two new services and revamped our sales plans.

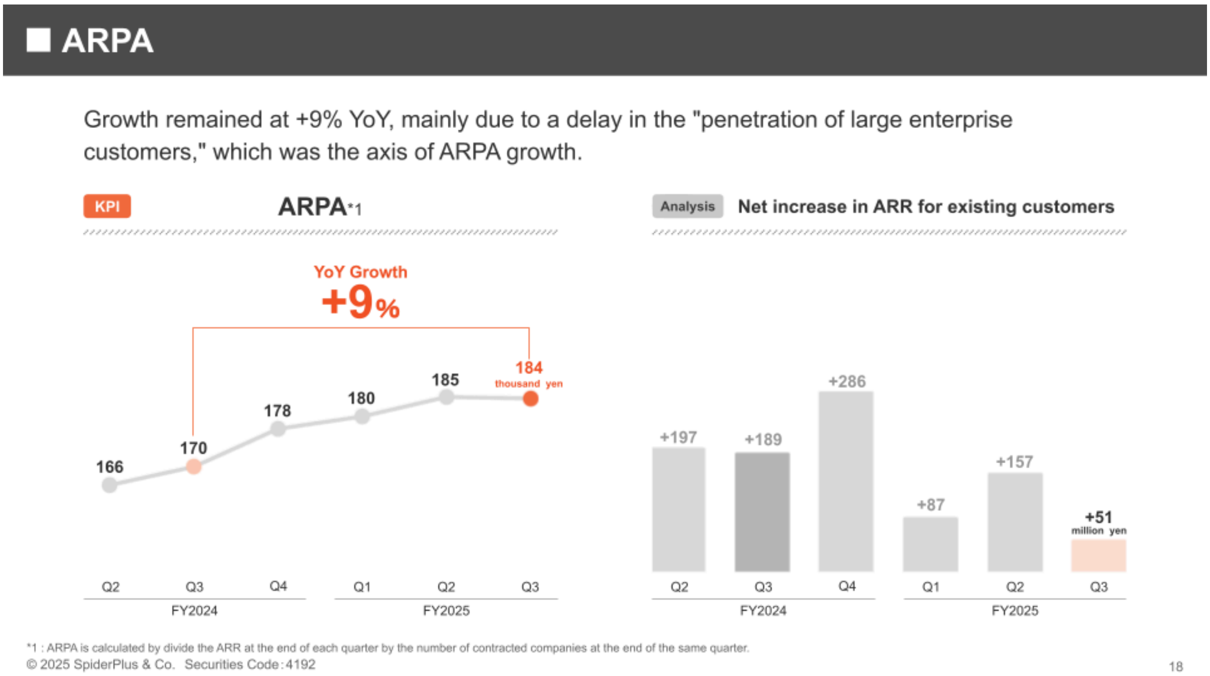
Following this initial launch of S+Report and S+Collabo, we plan to develop and launch multiple new services starting next fiscal year.

We aim to accelerate the adoption of these new plans by continuously enhancing the value proposition of SPIDER+ Workspace.

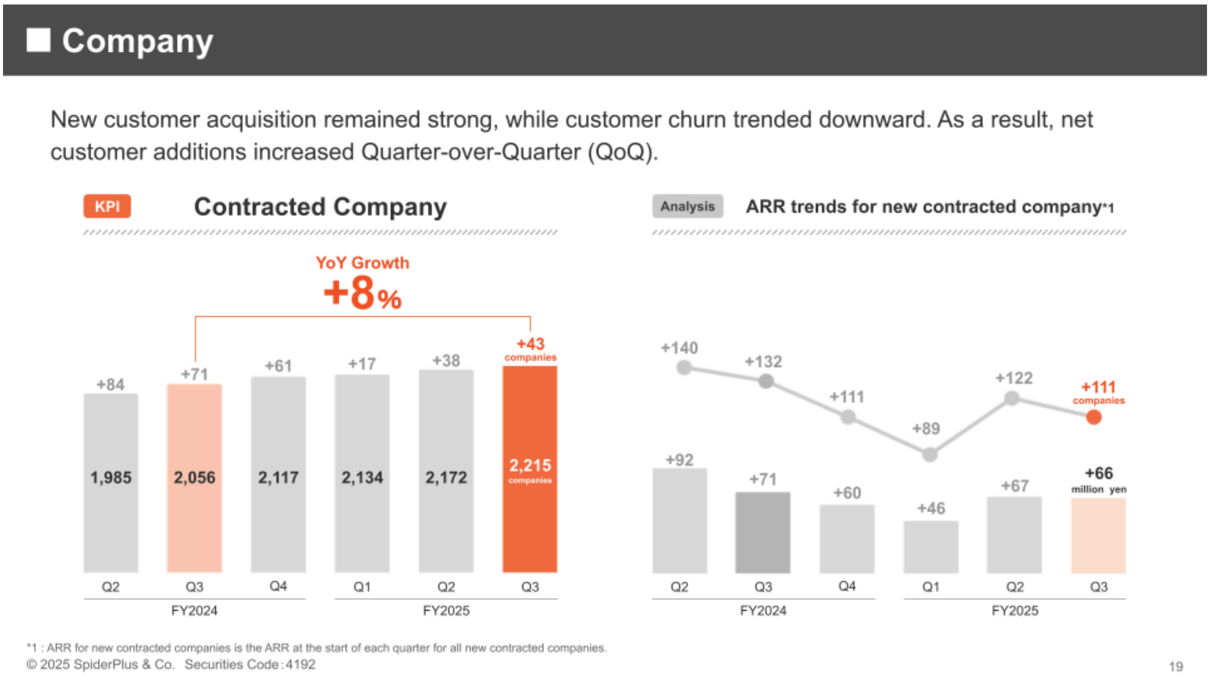


Turning to our ARR results, ARR grew 17% YoY.

This performance reflects sluggish net ARR growth from existing customers, which was impacted by our strategic shift in resource allocation.



ARPA grew 9% YoY, driven by progress in several protracted, large-scale negotiations with enterprise customers.



Regarding the number of contracted companies, new customer acquisition grew steadily, while churn (the number of churned companies) declined.

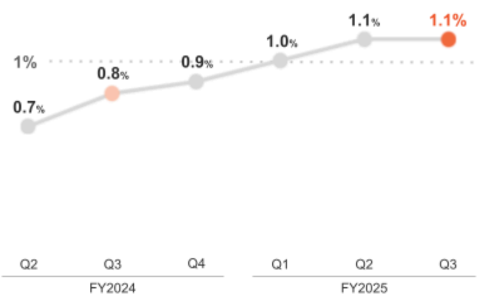
As a result, our net additions accelerated Quarter-on-Quarter.

Churn rate*1

Continue to strengthen the customer success system and work to further reduce the churn rate.
No change in the trend of churned companies being "mainly small companies with a short tenure."

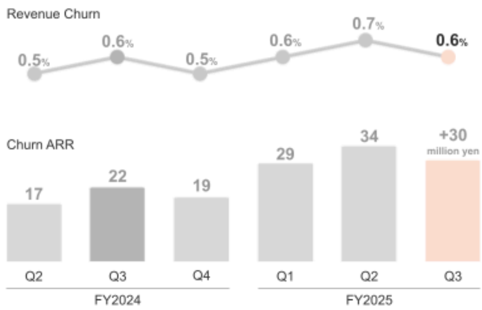
KPI **Company unit-based churn rate*1**

The churn rate for FY2025 is expected to remain at the same level.



Analysis **Revenue-based churn rate*2**

The impact of churn on ARR growth is expected to be limited.



*1 : The corporate churn rate is the average monthly churn rate for the most recent 12 months.
*2 : The churn ARR is the total ARR of companies that canceled their contracts in each quarter, and the revenue churn is calculated as "total ARR of companies that canceled their contracts in each quarter divided by ARR at the end of the previous quarter."

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Regarding our churn rate, we continue to strengthen our Customer Success organization and remain focused on driving further reductions.

The churn profile remains consistent: churn is primarily concentrated among smaller accounts with a short tenure.

Importantly, the resulting impact of this churn on our overall ARR growth remains limited.

Reference KPI trends by customer size*1

The challenges are penetration within large enterprise customers (increasing ARPA) and new customer acquisition for SMBs (increasing the number of contracted companies). We aim to recover by addressing these challenges with a new strategy centered on the "SPIDER+ Workspace concept."

		Results					Increase or decrease				
	Unit	FY2024.Q3	FY2024.Q4	FY2025.Q1	FY2025.Q2	FY2025.Q3	FY2024.Q3	FY2024.Q4	FY2025.Q1	FY2025.Q2	FY2025.Q3
ARR	Billion yen	4.2	4.5	4.6	4.8	**4.9**	+0.23	+0.32	+0.10	+0.18	**+0.08**
Large Enterprise	Billion yen	2.8	3.0	**3.0**	3.1	**3.1**	+0.11	+0.14	+0.02	+0.12	**+00.2**
SMB	Billion yen	1.3	1.5	**1.5**	1.6	**1.7**	+0.12	+0.18	+0.07	+0.06	**+00.6**
Company	Companies	2,056	2,117	2,134	2,172	**2,215**	+71	+61	+17	+38	**+43**
Large Enterprise	Companies	381	386	387	386	**385**	-2	+5	+1	-1	**-1**
SMB	Companies	1,675	1,731	1,747	1,786	**1,830**	+73	+56	+16	+39	**+44**
ARPA	thousand yen	170	178	180	185	**184**	+3	+8	+2	+4	**-0.3**
Large Enterprise	thousand yen	625	649	653	681	**687**	+28	+23	+4	+27	**+6**
SMB	thousand yen	66	73	76	77	**79**	+3	+6	+2	+1	**+1**

*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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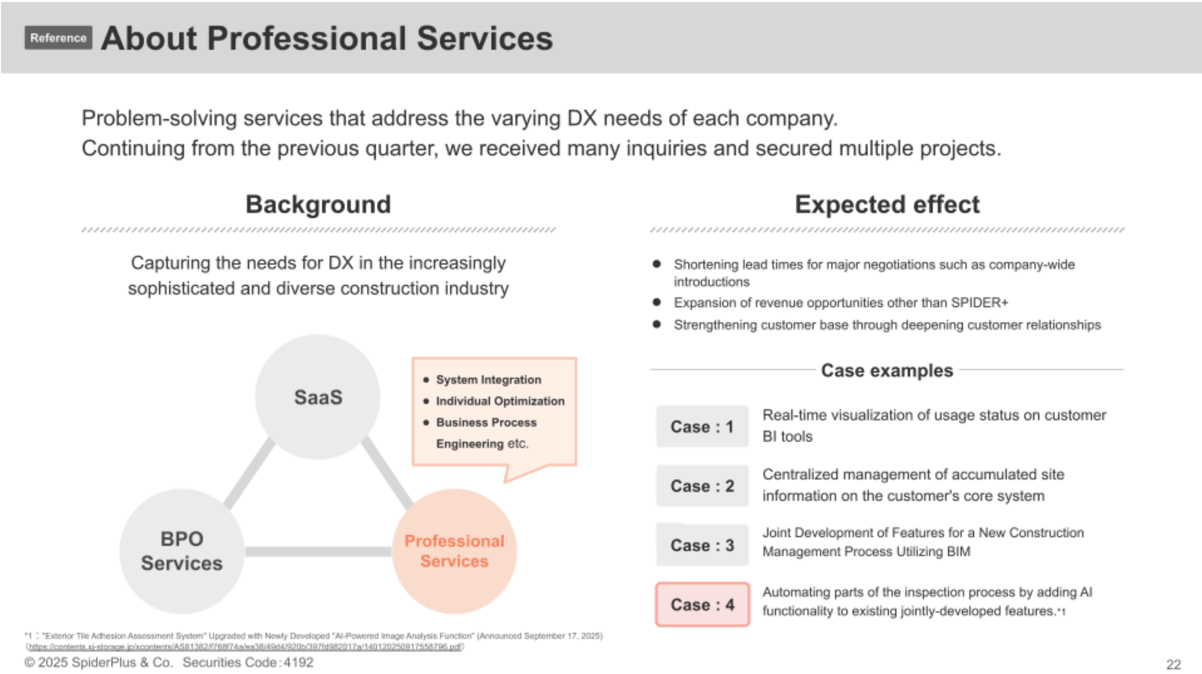
This slide summarizes our KPI trends by customer size.

We are currently facing two distinct challenges: driving deeper penetration (ARPA growth) within large enterprises, and accelerating new customer acquisition in the SMB segment.

We aim to drive a recovery by addressing these specific challenges through our new strategy, centered on the "SPIDER+ Workspace concept."



Regarding our professional services initiative, which we began last quarter.

These are tailored, problem-solving services designed to address the specific DX needs of individual clients.

We are seeing growing demand, particularly from large enterprises that are expanding their DX budgets. Currently, these engagements primarily consist of bespoke development projects.

In Q3, we released an update integrating AI capabilities into the function co-developed with Haseko Corporation.

We will now explain the financial highlights.

■ Consolidated Balance Sheet

Unit : Millions of yen (rounding down to the nearest unit)	FY2024 (consolidation)	FY2025.Q3 (consolidation)
Cash and deposits	2,740	2,564
Other current assets	654	740
Current assets	**3,395**	**3,304**
Software	335	245
Software in progress	21	90
Other fixed assets	459	443
Fixed assets	**815**	**779**
Total assets	**4,211**	**4,083**
Borrowings	1,029	912
Other liabilities	536	601
Total liabilities	**1,565**	**1,513**
Total net assets	**2,645**	**2,569**
Equity ratio	*62.8%*	*62.9%*

Cash and deposits

- Cash and deposits decreased mainly due to repayment of long-term borrowings, but net cash remained stable due to EBITDA surplus.

Software/Software in progress

The balance of software decreased due to depreciation.

Borrowings

- There is a credit facility of 950 million yen for overdrafts and other(As of September 30, 2025)

Net assets

- Build a solid financial foundation.

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As of the end of Q3 FY2025, we maintain a stable financial base, underpinned by 2.6 billion yen in cash and deposits and a strong equity ratio of 62.9%.

Consolidated Statements of profit and loss

Unit : Millions of yen (rounding down to the nearest unit)	FY2025.Q2 Accounting period (consolidation)	FY2025.Q3 Accounting period (consolidation)	From the previous quarter	FY2024.Q3 Cumulative period (consolidation)	FY2025.Q3 Cumulative period (consolidation)	Year on year
Net sales	1,194	1,237	+3.6%	2,965	3,597	+21.3%
Of which, stock income	1,181	1,222	+3.5%	2,892	3,556	+23%
Stock income ratio	98.9%	98.8%	—	97.5%	98.9%	+1.4pt
Gross profit	888	917	+3.3%	1,981	2,641	+33.3%
Gross profit margin	74.3%	74.2%	-0.1pt	66.8%	73.4%	+6.6pt
SGA cost	906	946	+4.4%	2,438	2,699	+10.7%
SGA cost ratio	75.9%	76.5%	+0.6pt	82.2%	75.0%	-7.2pt
Operating loss	-18	-29	—	-457	-58	—
Operating profit margin	-1.6%	-2.4%	-0.8pt	-15.4%	-1.6%	+13.8pt
Ordinary loss	-21	-52	—	-460	-85	—
Loss before income taxes	-21	-51	—	-460	-84	—
Net sales	-24	-54	—	-468	-93	—

Net Sales

- Increase in recurring revenue due to ARR growth of SPIDER+

Gross Profit Margin

- Gross profit margin improved by 6.6 points YoY due to progress in development projects based on a new product roadmap and revisions to the development structure.
- Gross profit for the cumulative period increased 33.3% YoY due to sales growth and an increase in gross profit margin.

SG&A Expenses

- Continued disciplined investing, with SG&A expenses as a percentage of net sales at 75.0% for the cumulative period.

Non-operating Expenses

- Recognize interest expense and commission expense

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Turning to the consolidated statement of profit and loss (P&L).

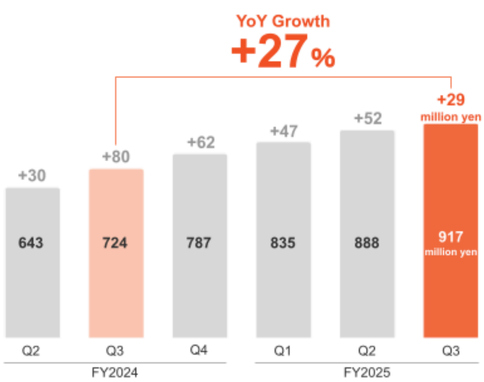
The revenue structure remains highly resilient, with recurring revenue accounting for the majority of Net Sales and driving overall Net Sales growth.

Furthermore, the Gross Profit Margin (GPM) improved by 6.6 percentage points YoY, driven by initiatives such as streamlining development projects based on the new product roadmap and optimizing our development structure.

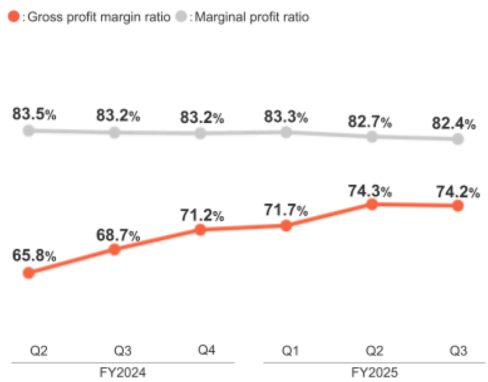
Gross profit

Revised development projects and development structure based on the "SPIDER+ Workspace Concept". Gross profit margin remained at 74%.

Gross profit



Marginal profit ratio and Gross profit margin*1



*1 : Contribution margin is calculated as "Net Sales - Communication Expenses (Cost of Sales) - Commission Expenses (Cost of Sales)," and contribution margin ratio is calculated as "Contribution Margin ÷ Net Sales."

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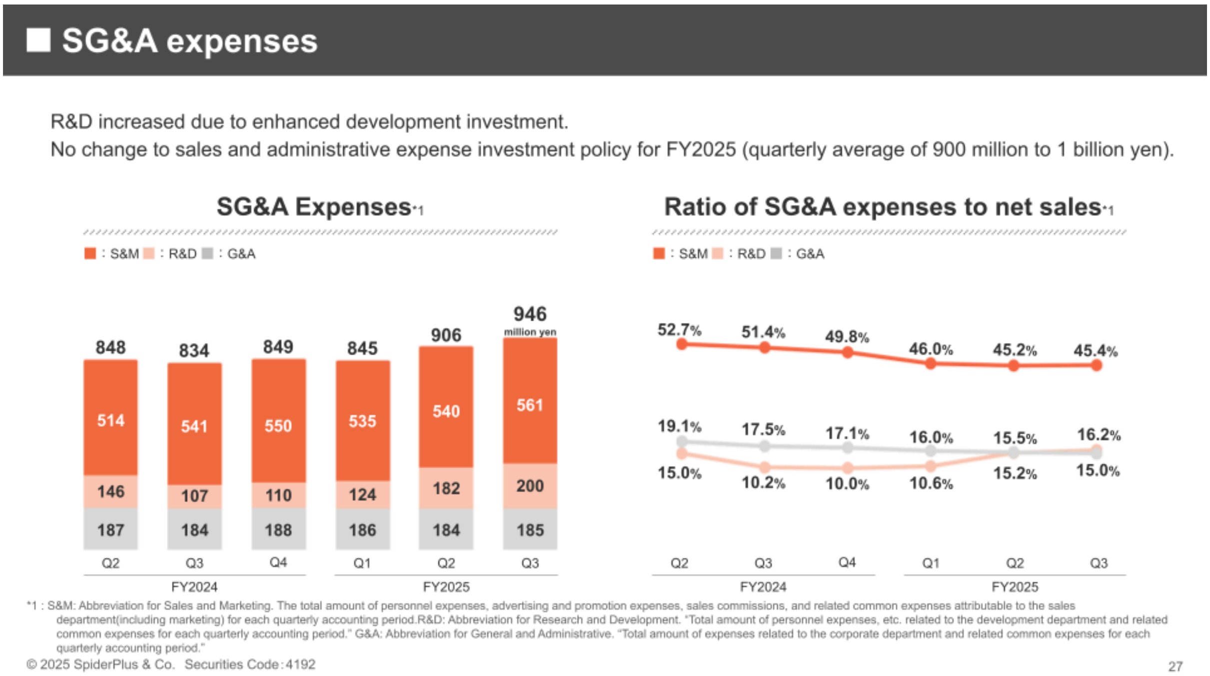
Turning to Gross Profit.

The marginal profit ratio remains stable, and we have maintained the Gross Profit Margin (GPM) at 74%.

Going forward, we expect to securely maintain a GPM exceeding 70%.

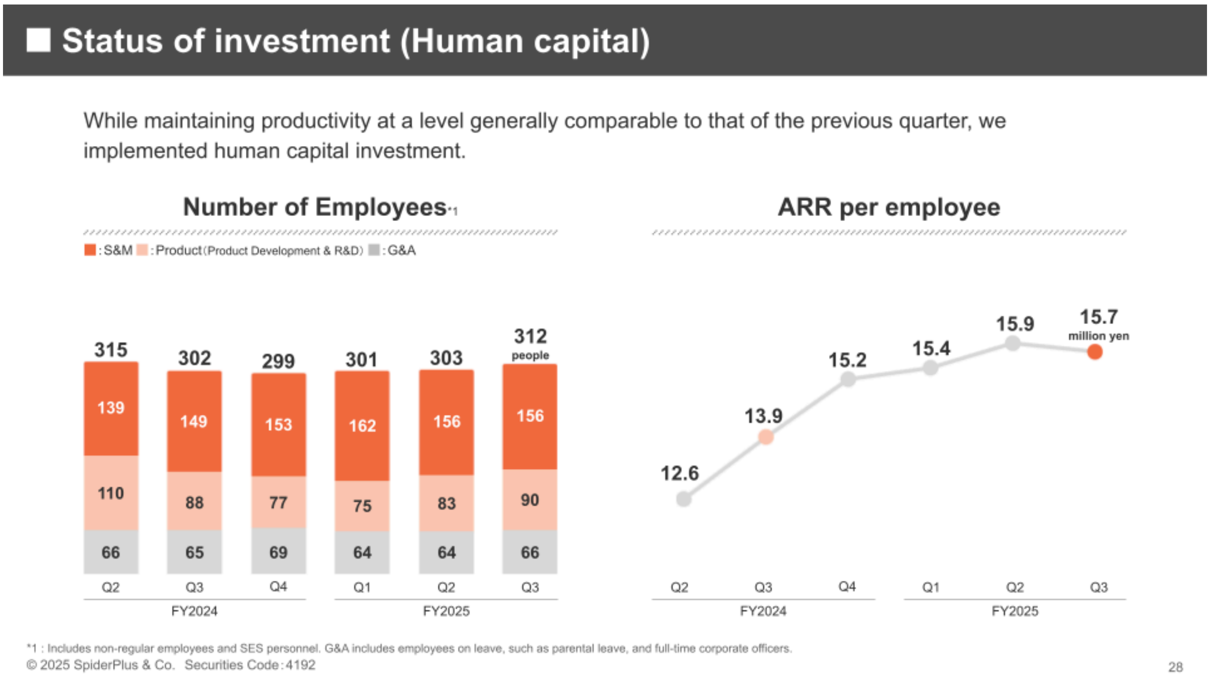


Turning to SG&A expenses, costs increased Quarter-on-Quarter (QoQ) in Q3.

This increase was driven by higher R&D investment as we strengthened development efforts for our new products.

In Q4, we will continue to strategically execute development and human capital investment while maintaining strict cost control.

Our projected investment is targeted to be within a quarterly range of 0.9 to 1.0 billion yen.



Turning to the status of our strategic investment in human capital.

We adhere to a policy of investing while strictly monitoring "ARR per employee" as our key metric for organizational productivity.

For Q4, we are executing human capital investment while generally maintaining productivity at the same level as the preceding quarter.

For inquiries regarding this matter, please contact
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