

SpiderPlus & Co.

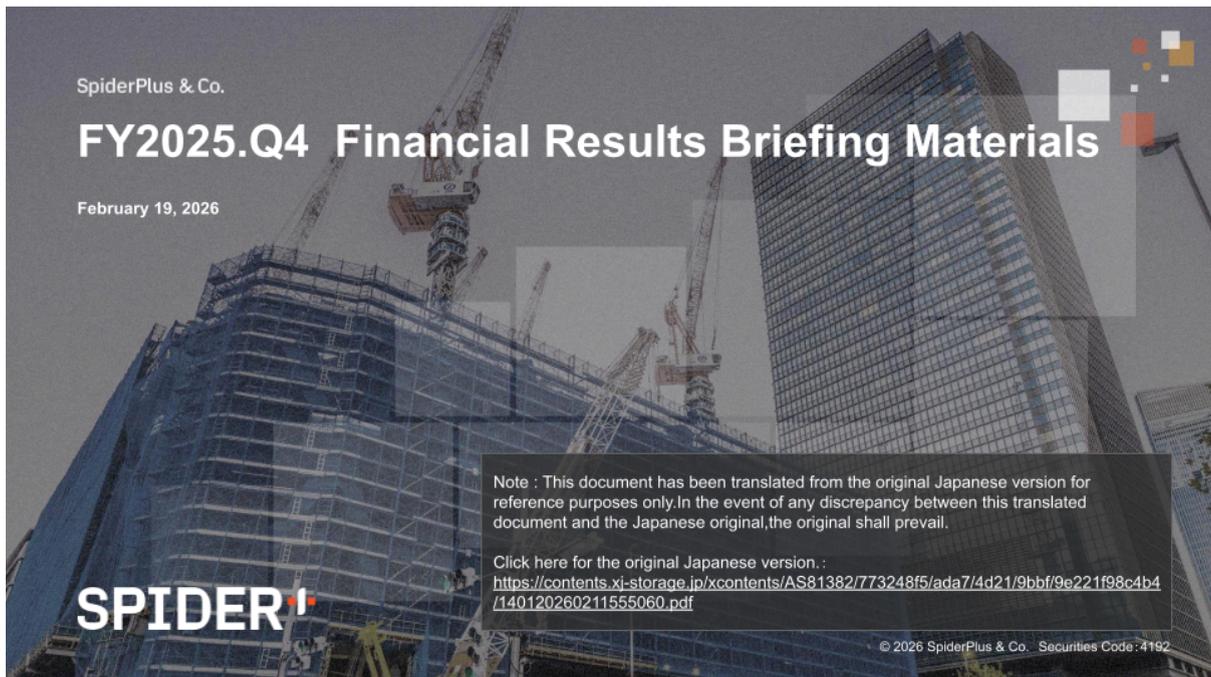
February 19, 2026

SpiderPlus&Co.

Kenji Ito, President and Representative Director

(TSE Growth: 4192)

Script FY2025.Q4 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. :

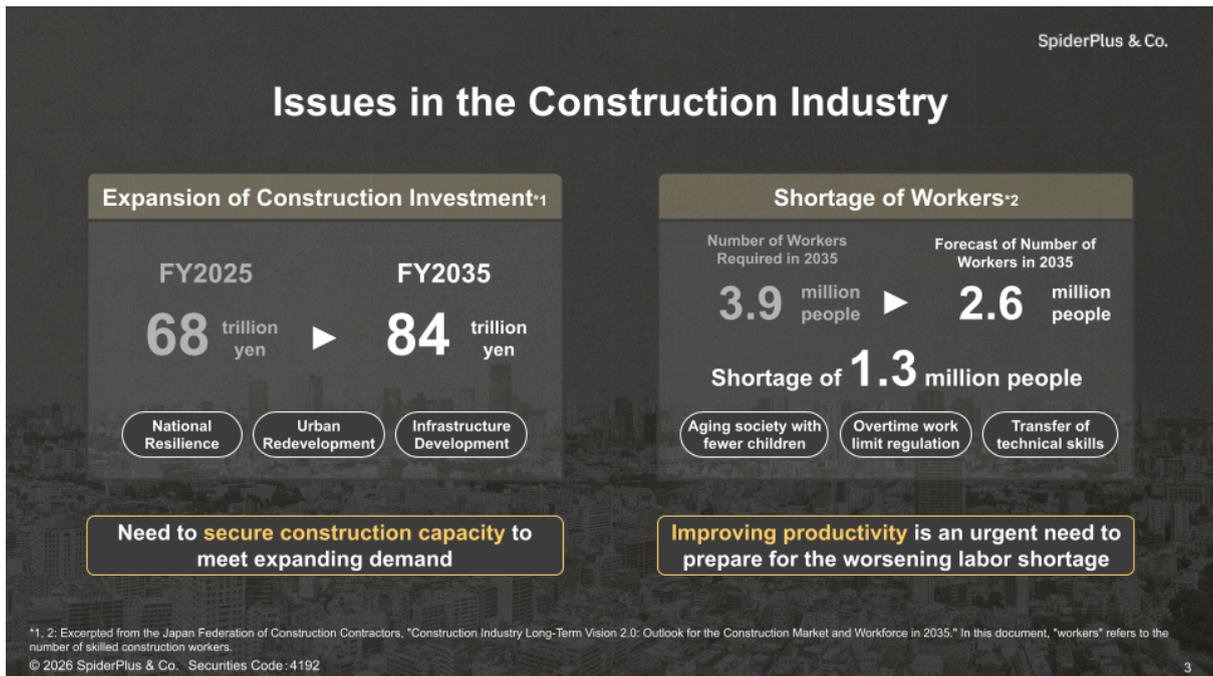
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【Notes2】

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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 set for long-term expansion, driven by national resilience initiatives, urban redevelopment, and robust infrastructure demand.

However, the industry faces a critical challenge: a shrinking workforce. This supply-demand gap has created an urgent need to secure construction capacity while improving productivity to offset the intensifying labor shortage.

Approach to Industry Challenges

Transforming site business processes by combining "Human" and "Technology"



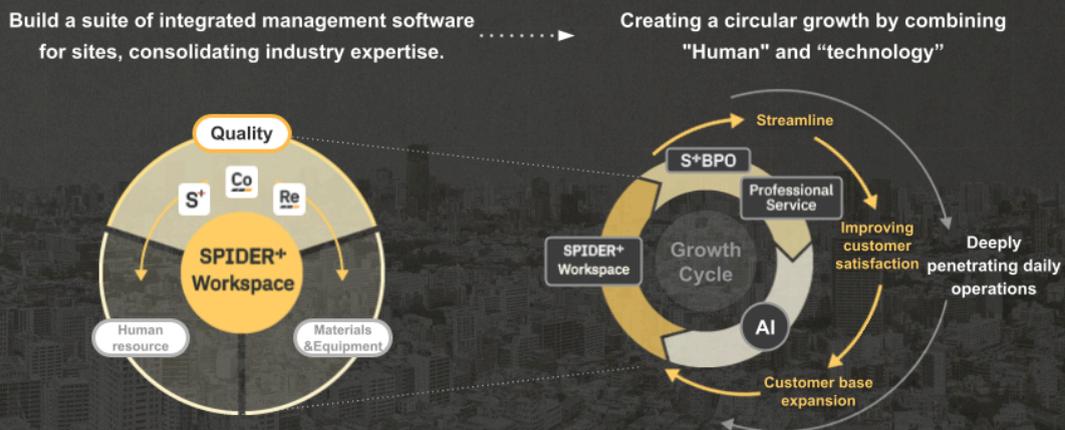
To address these challenges, we take an approach that transforms the business processes at the site by combining Human resource and technology.

Specifically, our approach involves standardization through software, outsourcing via BPO, sophistication through customization and consulting, and automation utilizing AI.

To realize these, we currently provide three services: "SPIDER+ Workspace," "BPO services," and "Professional Services."

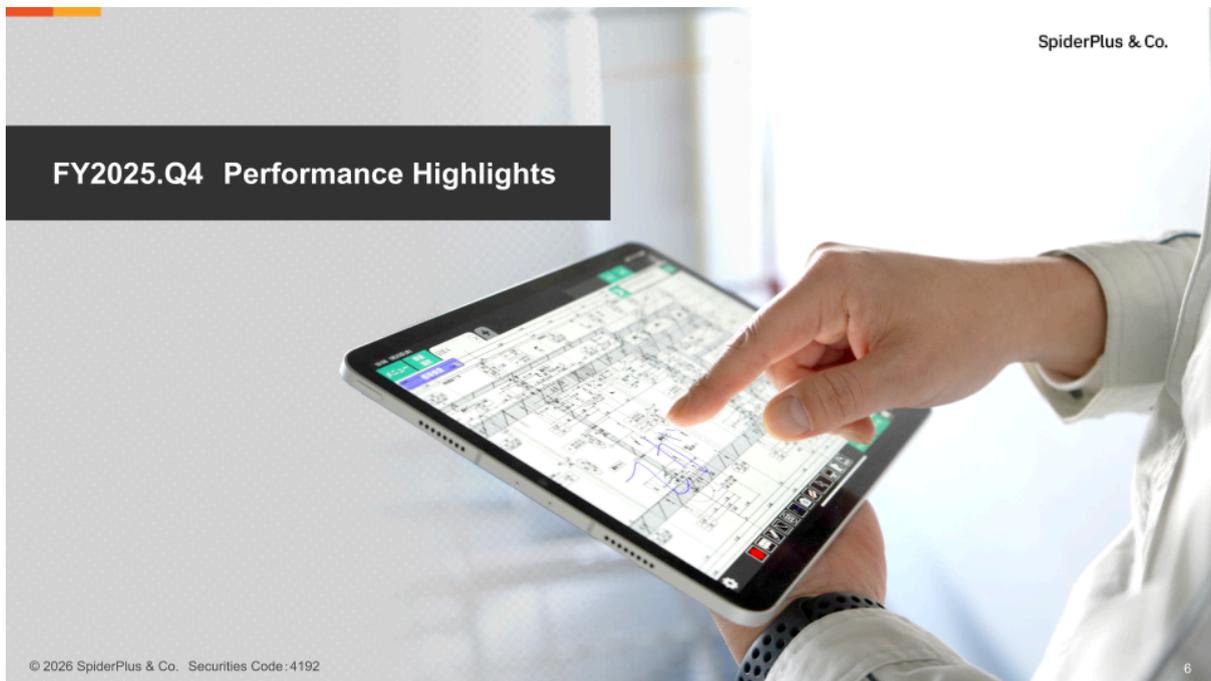
Strategy

Becoming "Site infrastructure" by Continuing to penetrate deeply into business processes.



Based on the aforementioned approach, we are pursuing a strategy to continue deep penetration*into our customers' business processes.

We will build our core service, "SPIDER+ Workspace," as a suite of integrated management software for the site that consolidates industry expertise. Furthermore, by combining Human and technology through "BPO" and "Professional Services," we will create a circulation of growth.



FY2025 full-year financial results highlights.

FY2025.Q4 Financial Results Highlights

Net Sales **YoY Growth +20%, closing at 4,895 million yen**

- Progress on the impact of the strategy change aligned with the disclosure of the medium-term product roadmap in FY2025 Q3 (a temporary deceleration in ARR growth) is within the target range.
- In FY2025 Q4, non-stock revenue such as professional services also increased.

Operating profit **Operating profit for the FY2025.Q4 accounting period turned positive**

- Profitability improved, exceeding the revised performance forecast.
- Achieved full-year profitability for EBITDA, outpacing Operating profit.

Business **SPIDER+ Workspace concept and co-creation with DX-advanced companies progressed**

- Launched two new services ("S+Report" and "S+Collabo") in November 2025.
- Announced two co-creation projects with Shimizu Corporation.

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Net Sales closing at 4,895 million yen, with YoY Growth of +20%. Operating profit achieved profitability in the Q4 accounting period.

In terms of business progress, we are progressing steadily, with the launch of two new services that increase the utility value of SPIDER+ Workspace and the announcement of two co-creation projects with Shimizu Corporation.

Financial Results Overview

Net Sales growth rate YoY +20%, with Operating profit and EBITDA improving by approximately 500 million yen YoY. Achieved full-year profitability for EBITDA, ahead of Operating profit.

Consolidated Income Statement (Cumulative Period)

Unit: Millions of yen	FY2024	FY2025	YoY	YoY Growth
Net sales	4,072	4,895	+823	+20.2%
Stock income	3,990	4,799	+809	+20.3%
Gross profit	2,768	3,619	+850	+30.7%
Gross profit margin	68.0%	73.9%	—	+5.9pt
SGA cost	3,287	3,630	+342	+10.4%
Operating profit	-519	-10	+508	—
EBITDA *1	-350	158	+508	—

Consolidated Balance Sheet (Cumulative Period)

Unit: Millions of yen	End of FY2024	End of FY2025	Vs. PY End
Current assets	3,395	3,257	-138
Cash and deposits	2,740	2,477	-263
Fixed assets	815	905	+89
Total assets	4,211	4,162	-49
Total liabilities	1,565	1,500	-65
Total net assets	2,645	2,662	+16
Equity ratio	62.8%	64.0%	+1.2pt

*1: EBITDA is calculated as operating profit plus depreciation and amortization.
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Full-year financial results overview shows that the Net Sales growth rate for FY2025 was YoY Growth +20%.

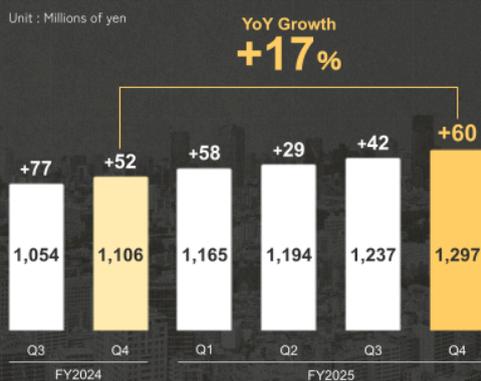
Regarding profits, operating profit and EBITDA improved by approximately 500 million yen YoY, and EBITDA achieved full-year profitability ahead of operating profit.

Quarterly performance progress

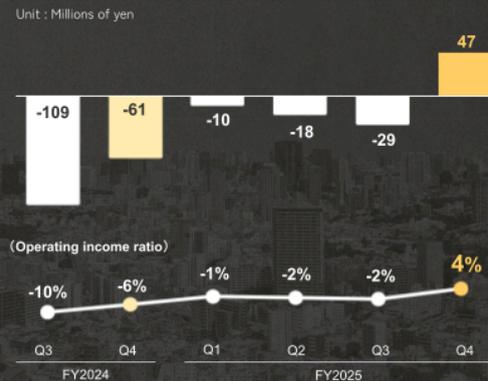
Professional services led to results and contributed to Net Sales growth.

Operating profit for the FY2025 Q4 accounting period turned profitable.

Net Sales



Operating profit



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Quarterly results progress shows that the results of professional services also contributed to Net Sales growth.

Operating profit achieved quarterly profitability in the FY2025 Q4 accounting period.

Comparison of FY2025 performance results vs. forecasted results

Net Sales finished generally at the same level as the performance forecast.

Efficient investment and cost control led to a greater improvement in operating loss than forecast.

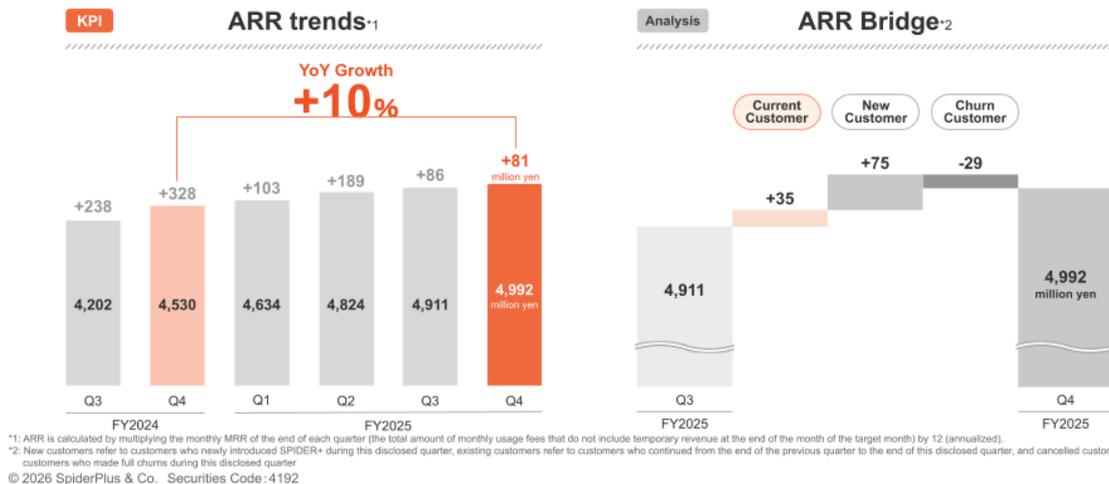
Unit: Millions of yen	FY2025 Performance Forecast	FY2025 Results	Variance	Achievement Rate
Net Sales	4,900	4,895	-4	99.9%
Operating Profit	-58	-10	+47	-
Ordinary Profit	-	-40	-	-
Net income	-	-17	-	-

Regarding the performance forecast and progress of the business, net sales landed generally at the same level as the forecast, and operating loss improved more than targeted due to efficiency of investment and cost control.

ARR

ARR was approximately 5 billion yen, with a YoY Growth of +10%.

The temporary slowdown in ARR growth, resulting from the strategic update implemented in the previous quarter, is within the expected range.

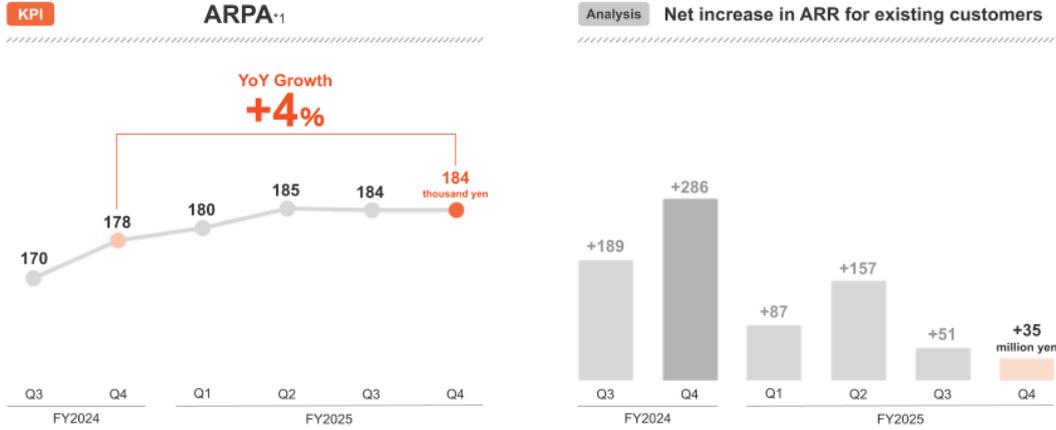


Regarding KPIs, ARR at the end of the period landed at approximately 5.0 billion yen, with YoY Growth of 10%.

The temporary slowdown in ARR growth accompanying the strategy update conducted in the previous quarter is within the target range.

■ ARPA

In line with the strategic update, we are focusing our sales efforts on the "SPIDER+ Workspace" proposal. ARPA growth is expected to re-accelerate from FY2026.Q2 as a result of these activities.



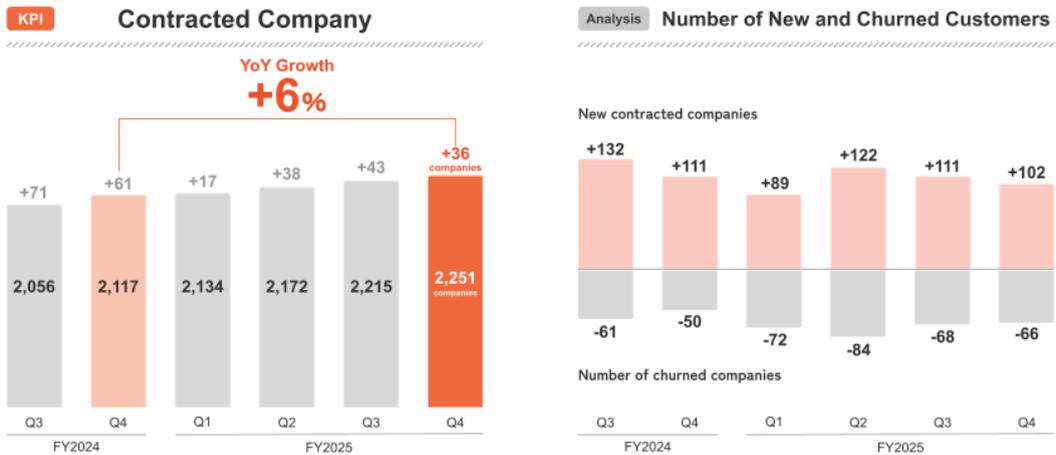
*1 : ARPA is calculated by divide the ARR at the end of each quarter by the number of contracted companies at the end of the same quarter.
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Regarding ARPA, we continue to focus on sales activities for "SPIDER+ Workspace," and we expect the acceleration of ARPA growth from these activities to start from FY2026 Q2.

■ Company

Number of contracted companies at the end of FY2025 progressed generally in line with the plan.



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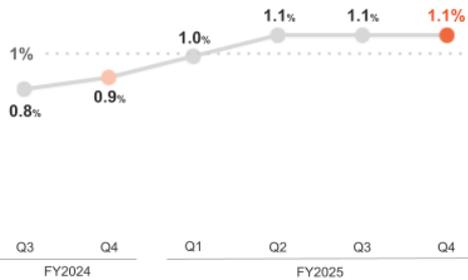
The number of contracted companies at the end of FY2025 is progressing generally at the same level as the plan.

■ Churn rate^{*1}

Churn rate has remained at the same level since the first half of FY2025. Expected to fall below the standard value (1%) from FY2026.

KPI Company unit-based churn rate^{*1}

Churned companies were mainly SMBs with a short number of years since introduction.

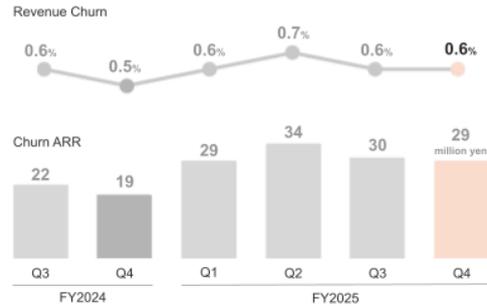


^{*1}: The corporate churn rate is the average monthly churn rate for the most recent 12 months.

^{*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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Analysis Revenue-based churn rate^{*2}

There is no change in the fact that the impact of ARR from churned companies remains limited.



The churn rate has remained at the same level since the first half of FY2025, and is expected to be below the standard value (1%) in FY2026.

■ Business topics for FY2025 Q4

Announced two co-creation projects with Shimizu Corporation.

Support for designated forms via "S+Report"^{*1}

- Supported Shimizu Corporation's report formats and contributed to reducing overtime work for all parties including Partner Companies through real-time sharing of reporting tasks.
- Expected this collaboration to trigger introduction and expansion of use within Shimizu Corporation's Partner Company network.



Joint development of new "S+BIM" functions^{*2}

- Three-party joint development project in collaboration with "Rebro" from NYK Systems, a Large enterprises in equipment CAD.
- Implementing new functions that reflect on-site thinking to drive S+BIM sales expansion across the entire construction industry.



^{*1}: "S+Report" Now Supports Equipment Commissioning Forms for Shimizu Corporation (December 9, 2025).

^{*2}: SpiderPlus&Co. Jointly Develops New Functions for "S+BIM" with Shimizu Corporation and NYK Systems (December 18, 2025).
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Business topics for FY2025 Q4. We announced two co-creation projects with Shimizu Corporation. Initiatives with existing enterprise customers are progressing steadily.

■ Supplementary material for today's timely disclosure^{*1}

In order to ensure agility and flexibility in capital policies, such as future share buybacks and dividends, the "Reduction in the amount of share capital and legal capital surplus, and transfer of other capital surplus" will be proposed at the Ordinary General Meeting of Shareholders in March 2026.

Overview

- Decrease capital stock and capital surplus to 10 million yen as of December 31, 2025, and transfer the amount to other capital surplus.
- Transfer 2,645 million yen from other capital surplus to retained earnings brought forward to make up for the deficit in retained earnings brought forward.

Unit: Millions of yen (Amounts less than one million yen are rounded down)	Before execution of this matter	After execution of this matter	Increase /Decrease
Capital Stock	2,513	10	-2,503
Capital Surplus	2,597	10	-2,587
Other capital surplus	194	2,639	+2,445
Retained earnings brought forward	-2,645	-	+2,645

Purpose and Schedule (Planned)

- Aims to improve financial soundness and ensure agility and flexibility for future capital policy.
- This is a transfer process between accounts within the net assets section of the balance sheet, and there is no change in the amount of net assets.
- Subject to approval at the Ordinary General Meeting of Shareholders (all dates below are planned).

Date of resolution at the general meeting of shareholders	March 25, 2026
Date of public notice for creditors to present objections	March 26, 2026
Date of the deadline for creditors to present objections	April 27, 2026
Effective date	May 1, 2026

^{*1}: Notice Regarding Reduction in the amount of share capital and legal capital surplus, and transfer of other capital surplus (February 12, 2026).
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This is a supplementary explanation regarding the disclosure of "Reduction in Capital and Capital Reserve, and Appropriation of Retained Earnings" announced on February 12, 2026 (the date of the financial results announcement).

The reduction in capital and capital reserve and the appropriation of retained earnings are aimed at improving our financial soundness and ensuring agility and flexibility in our future capital policies.

This matter is subject to approval at the Ordinary General Meeting of Shareholders scheduled to be held in March 2026.



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FY2025 full-year financial results highlights.

■ Consolidated Balance Sheet

Unit : Millions of yen (rounding down to the nearest unit)	FY2024 (consolidation)	FY2025.Q4 (consolidation)
Cash and deposits	2,740	2,477
Other current assets	654	779
Current assets	3,395	3,257
Software	335	373
Software in progress	21	52
Other fixed assets	459	480
Fixed assets	815	905
Total assets	4,211	4,162
Borrowings	1,029	836
Other liabilities	536	663
Total liabilities	1,565	1,500
Total net assets	2,645	2,662
<i>Equity ratio</i>	62.8%	64.0%

Cash and deposits

- While cash and deposits decreased primarily due to the repayment of long-term loans payable, net cash remained stable due to full-year profitability at the EBITDA level.

Software/Software in progress

- Development of new services based on the SPIDER+ Workspace concept led to an increase in software balance.

Borrowings

- Unused balance of credit lines, such as overdrafts, was 950 million yen (as of December 31, 2025).

Net assets

- Maintaining a stable financial base with an equity ratio of 64.0%.

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Regarding the consolidated balance sheet, net cash has been trending stably due to achieving full-year profitability in EBITDA, and we have built a stable financial base with an equity ratio of 64.0%.

■ Consolidated Statements of profit and loss

Unit : Millions of yen (rounding down to the nearest unit)	FY2025.Q3 Accounting period (consolidation)	FY2025.Q4 Accounting period (consolidation)	QoQ	FY2024.Q4 Cumulative period (consolidation)	FY2025.Q4 Cumulative period (consolidation)	YoY
Net sales	1,237	1,297	+4.9%	4,072	4,895	+20.2%
Of which, stock income	1,222	1,243	+1.7%	3,990	4,799	+20.3%
Stock income ratio	98.8%	95.8%	-3.0pt	98.0%	98.0%	-
Gross profit	917	977	+6.6%	2,768	3,619	+30.7%
Gross profit margin	74.2%	75.3%	+1.1pt	68.0%	73.9%	+5.9pt
SGA cost	946	930	-1.7%	3,287	3,630	+10.4%
SGA cost ratio	76.5%	71.7%	-4.8pt	80.7%	74.2%	-6.5pt
Operating profit	-29	47	-	-519	-10	-
Operating profit margin	-2.4%	3.7%	+6.1pt	-12.7%	0.2%	+12.0pt
Ordinary profit	-52	45	-	-525	-40	-
Profit before income taxes	-51	44	-	-760	-40	-
Net sales	-54	75	-	-771	-17	-

Net Sales

- Growth in stock revenue continues to drive Net Sales growth, with stock revenue growing +20.3% YoY.
- Due to an increase in Net Sales from professional services and BPO, the stock revenue ratio for the FY2025.Q4 accounting period decreased by -3.0pt QoQ.

Gross Profit Margin

- Due to development of new services and a revision of the development structure accompanying the promotion of the SPIDER+ Workspace concept, the gross profit margin for the cumulative period of FY2025 improved by +5.9pt YoY.

SG&A Expenses

- Due to efficient investment and cost control, the SG&A ratio for the cumulative period of FY2025 decreased by -6.5pt YoY.

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In the consolidated statement of income, growth in Net Sales was driven by stock revenue, while professional services and BPO services also showed growth.

Regarding the gross profit margin, due to the development of new services related to "SPIDER+ Workspace" and the Revise of the development structure, the gross profit margin for the cumulative period of FY2025 improved by +5.9pt YoY.

In terms of SG&A expenses, as a result of implementing efficient investment and cost control, the SG&A expense ratio for the cumulative period of FY2025 decreased by -6.5pt YoY.

In the FY2025.Q4 accounting period, Operating profit was 47 million yen with an operating profit margin of 3.7%, showing a significant improvement in profit and loss.

Consolidated Statements of Cash Flows

Unit : Millions of yen (rounding down to the nearest unit)	FY2024 (consolidation)	FY2025 (consolidation)
Cash Flows from operating activities	-369	78
Investment Cash Flow	-52	-181
Free Cash Flow	-421	-103
Financial Cash Flow	322	-158
Effect of exchange rate changes on cash and cash equivalents	-6	-1
Net increase (decrease) in cash and cash equivalents	-105	-263
Cash and cash equivalents at beginning of year	2,846	2,740
Cash and cash equivalents at end of year	2,740	2,477

Operating Cash Flow

- Operating cash flow turned positive as operating loss decreased.

Cash flows from investing activities

- Mainly due to factors such as the development of new services accompanying the promotion of the SPIDER+ Workspace concept.

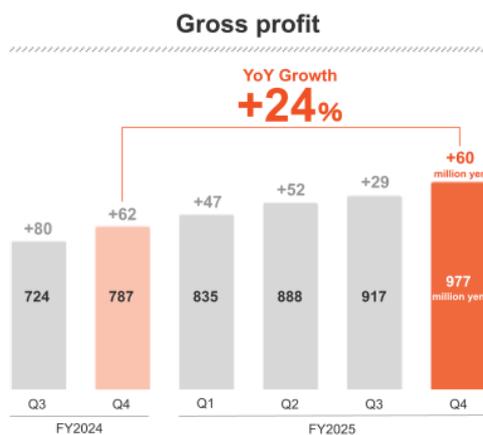
Cash flows from financing activities

- Decrease mainly due to expenditures based on scheduled repayments of loans, with no new borrowings in FY2025.

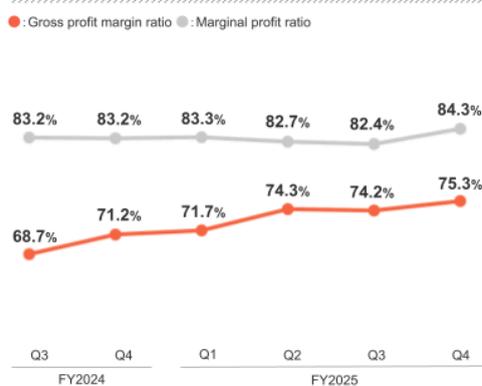
In the consolidated statement of cash flows, net cash provided by operating activities turned positive as the operating loss decreased.

Gross profit

Revised the development structure accompanying the promotion of the SPIDER+ Workspace concept. Gross profit margin improved due to an increase in the allocation of development resources for new services.



Marginal profit ratio and Gross profit margin^{*1}

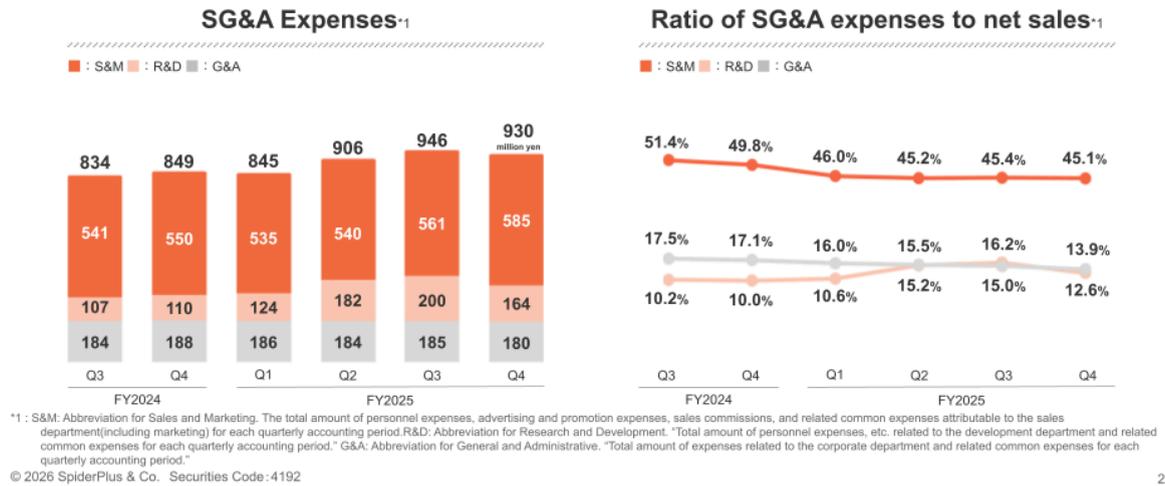


*1 : Contribution margin is calculated as "Net Sales - Communication Expenses (Cost of Sales) - Commission Expenses (Cost of Sales)," and contribution margin ratio is calculated as "Contribution Margin + Net Sales."

Gross profit increased due to the development of new services related to "SPIDER+ Workspace" and the Revise of the development structure.

SG&A expenses

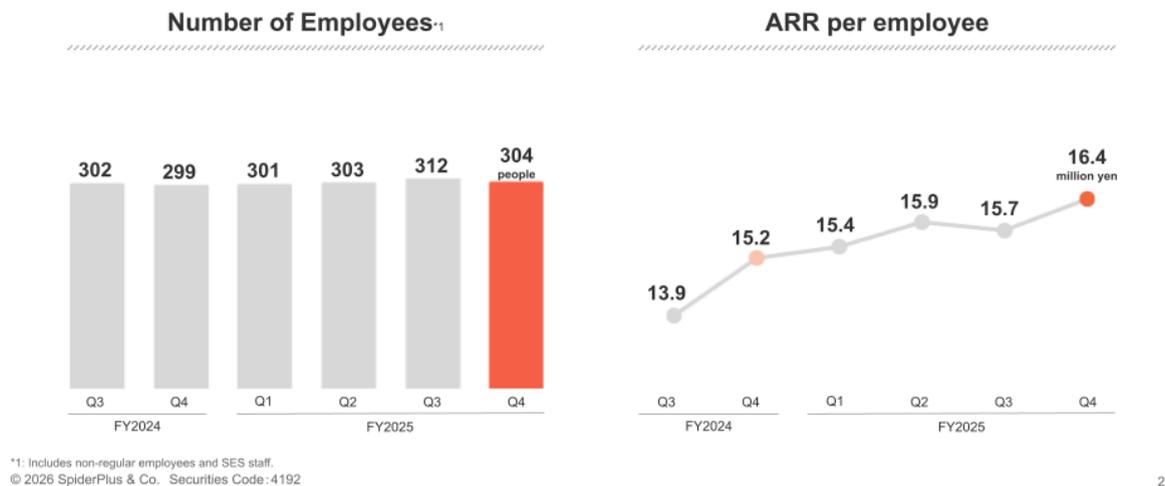
Implement efficient investment and cost control.



SG&A expenses reached 930 million yen in the FY2025.Q4 accounting period as a result of implementing efficient investment and cost control.

Status of investment (Human capital)

Implemented controls on human resource investment, such as recruitment, in line with business progress. Organizational productivity improved through organizational development, human resource development, and the use of AI in internal operations.



Regarding the status of human resource investment, organizational productivity is improving by implementing controls on human resource investment, such as recruitment, in line with business progress, and by utilizing AI for organizational development, human resource training, and internal operations.

Reference Statement of Income (Non-consolidated)

Along with the growth of the domestic business, operating profit in the non-consolidated results achieved full-year profitability. Regarding Overseas business, an impairment loss on shares of affiliated companies (extraordinary loss) was recorded in view of the results of the Vietnam subsidiary.

Unit: Millions of yen (Amounts less than one million yen are rounded down)	FY2024 Cumulative period (Non-consolidated)	FY2025 Cumulative period (Non-consolidated)	YoY
Net Sales	4,073	4,895	+20.2%
Operating profit	-509	7	+516
Operating profit margin	-12.5%	0.2%	+12.6pt
Ordinary loss	-513	-19	-
Net loss	-759	-40	-

Recording of extraordinary loss

- Recording of an impairment loss on shares of affiliated companies (extraordinary loss) of approximately 43 million yen for the Vietnam subsidiary established in March 2024
- While business progress is being made, such as exploring local companies and forming alliances, an impairment loss was recorded based on accounting standards in light of performance results.

Regarding the PL for the domestic business on a non-consolidated basis, Operating profit reached full-year profitability.

On the other hand, in light of the performance progress of Overseas business, an impairment loss on shares of the Vietnamese subsidiary was recorded in accordance with accounting standards. This loss occurs only in the non-consolidated results and is eliminated in consolidation, thus having no impact on the consolidated performance.



Regarding the performance forecast.

Overview of Performance Forecast

Medium-term Policy

From a SaaS company to an "infrastructure company" that broadly solves site issues.

- We will advance new development related to SPIDER+ Workspace, establish growth of CAGR +20% and above by FY2028, and expect Net Sales of 2 billion yen for the solution business through BPO and professional services.
- We will proceed with efficient expansion of scale by continuously providing value through service enhancement, aiming for an Operating profit margin of 10% and above.

Key Initiatives for FY2026

Penetration of SPIDER+Workspace and enhancement of the solution business

- Advance the penetration of Workspace, for which the strategy was changed in FY2025, and achieve re-growth in ARR with YoY Growth of +20% and above by the end of FY2026.
- Expand the BPO and professional services structure to accelerate the growth of the solution business.
- Strengthen exploring key areas following Vietnam for Overseas business.

FY2026 Performance Forecast

Net Sales growth of 20%, full-year profitability of Operating profit

- Achieve Net Sales of 5.9 billion yen (YoY Growth +20%), with accelerated ARR growth in the SaaS business as the primary growth driver.
- Achieve full-year profitability of Operating profit while making investments in SPIDER+ Workspace and the solution business.

This is regarding our medium-term policy, which serves as the basis for the FY2026 performance forecast.

To date, as a "Construction Management SaaS Company," we have solved issues in site management at construction sites. Moving forward, we aim to become a "Site Infrastructure Company" capable of meeting a broader range of customer issues.

Specifically, we will develop "SPIDER+ Workspace" as integrated management software for sites and strengthen the expansion of BPO and solution services.

Based on this business policy, we aim to achieve consolidated Net Sales of 10 billion yen in FY2028 by building a foundation to maintain growth of CAGR 20% or more in the SaaS business while growing the solution business into a 2 billion yen scale. In terms of profitability, we have set a consolidated operating profit margin of 10% or more as our performance target.

As a step in this process, our performance forecast for FY2026 targets Net Sales of 5.9 billion yen (YoY Growth +20%) and full-year profitability in Operating profit.

■ FY2026 Performance Forecast

Unit : Millions of yen	FY2025 results	FY2026 forecast	YoY	Assumptions for performance forecast
Net Sales	4,895	5,900	+20.5%	<ul style="list-style-type: none"> Accelerated ARR growth driven by the penetration of SPIDER+ Workspace is the primary growth driver (target year-end ARR of 6,000 million yen, +20% YoY). <ul style="list-style-type: none"> Updated the strategy in FY2025 Q3, concentrated resources on expanding sales of SPIDER+ Workspace, and are promoting plan switching and bulk introduction. We expect the acceleration of ARR growth associated with the above to occur in FY2026 Q2 and beyond (ARR growth is expected to bottom out in FY2026.Q1.). We will also strengthen investment in professional services and BPO services, accelerating growth in non-stock revenue (stock revenue ratio: less than 95%).
Operating profit	-10	50~	Profitability	<ul style="list-style-type: none"> Gross profit margin is expected to be 73% and above, the average for the full year of FY2025. SG&A expenses are expected to be 1.0 to 1.1 billion yen per quarter. Since we plan to actively carry out human resource investment and development investment in the first half of the year to promote SPIDER+ Workspace and strengthen solution services, we expect operating profit to improve from the second half toward full-year profitability. Free cash flow is expected to be negative at a similar level to the previous period, as we will especially strengthen investment in software technology foundations (FY2025: consolidated free cash flow -103 million yen).

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Regarding the FY2026 performance forecast based on the "medium-term policy."

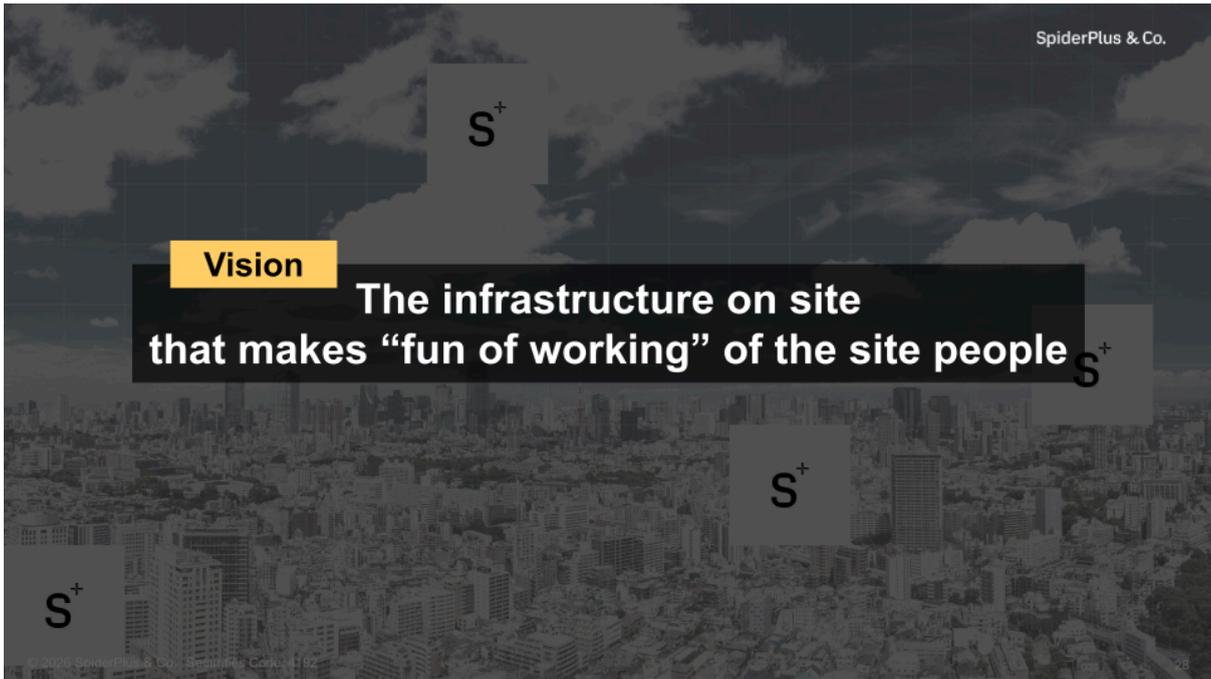
For FY2026, we target Net Sales of 5.9 billion yen (YoY Growth +20%) and Operating profit of 50 million yen and above, aiming for full-year profitability.

The main growth driver for Net Sales is the expansion of ARR through the penetration of "SPIDER+ Workspace." However, we will also strengthen investment in professional services and BPO services to accelerate the growth of non-stock revenue.

Based on the impact of changing the allocation of sales resources following the strategy update in FY2025.Q3, we expect the acceleration of ARR growth to occur from FY2026.Q2 onwards.

We expect the gross profit margin to be 73% and above, the average for the full year of FY2025, and we target SG&A expenses to be in the range of 1.0 to 1.1 billion yen each quarter.

Furthermore, as we plan to actively conduct human resource investment and development investment in the first half of FY2026, we expect to achieve full-year profitability in Operating profit through earnings improvement in the second half.



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