

FY2024.Q4 Results briefing materials

February 25, 2025

SpiderPlus & Co.

Note : This document has been translated from the original Japanese version (February 13, 2025) for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

DX in construction industry

Construction

Technology

Outline

Business Progress

Quarterly net sales of 1.1 billion yen, operating loss of 60 million yen, ARR of 4.53 billion yen (YoY +29%).
Profitability is steadily improving, with the aim of achieving full-year profitability in the next fiscal year.


Project Progress

Accelerated penetration among existing customers, centered on DX-advanced companies.
ARPU growth rate +17%, ARPA growth rate +12%

Performance forecast

After the advanced investment period, a phase will begin where both growth and profitability can be achieved.
The FY2025 KGI is “ARR growth rate of 30%” and “full-year profitability of Operating profit”.

FY2024.Q4 KPI Highlights

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1. FY2024.Q4 KPI Highlights
 2. FY2024.Q4 Financial Highlights
 3. FY2025 Performance forecast
 4. Reference Materials

KPI

While the target for FY2024.Q4 was not reached, ARPU and ARPA made strong progress throughout the year, landing with the highest growth rate ever.

ARR

4,530 millions of yen
YoY Growth **+29%**

ID

75,555 ID
YoY Growth **+10%**

ARPU

4,997 yen
YoY Growth **+17%**

Company

2,117
YoY Growth **+15%**

ARPA

178 thousands of yen
YoY Growth **+12%**

Churn rate

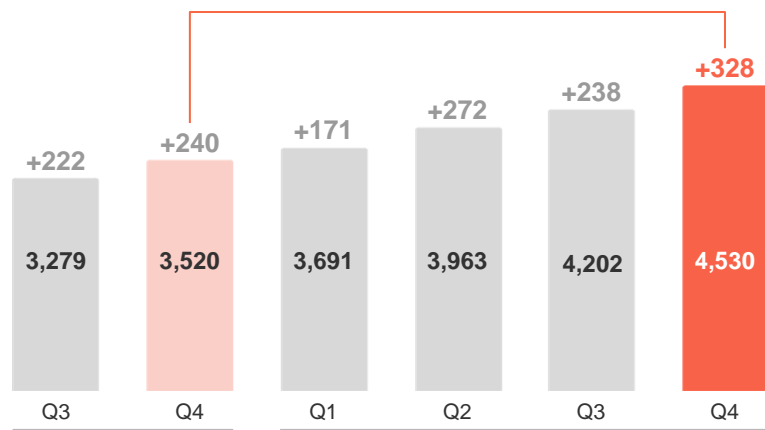
0.9%
FY2024.Q3 results **0.8%**

ARR growth accelerated due to penetration within existing customers progressed At the end of the term.
On the other hand, Negotiations with some large enterprises took longer than expected, and we did not reach our ARR target.

ARR *1

Unit : Millions of yen

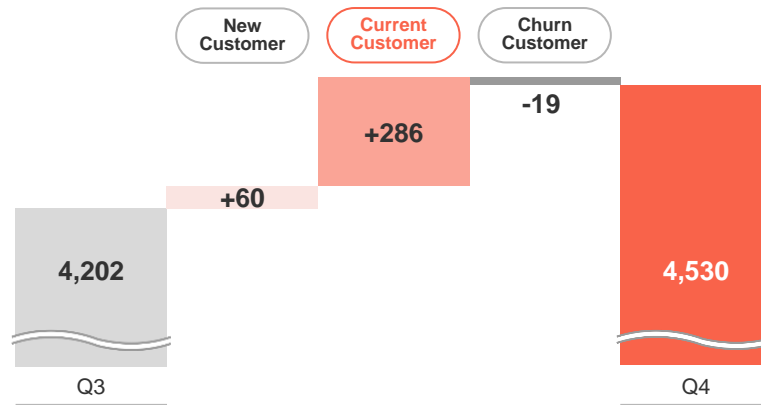
YoY Growth
+29%



Analysis of ARR changes *2

Unit : Millions of yen

Both large enterprises and small and medium-sized businesses are adding optional functions for existing customers and switching to new packaged plans.



*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

ID - ARPU

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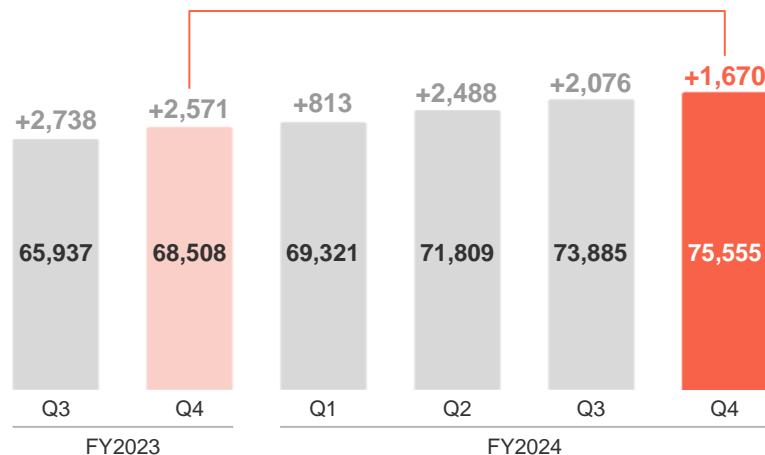
Focusing on adding value for existing users

ARPU is accelerating due to the addition of optional functions and the switch to new plans by existing customers, regardless of whether they are large enterprises or SMB customers.

ID

Unit : ID

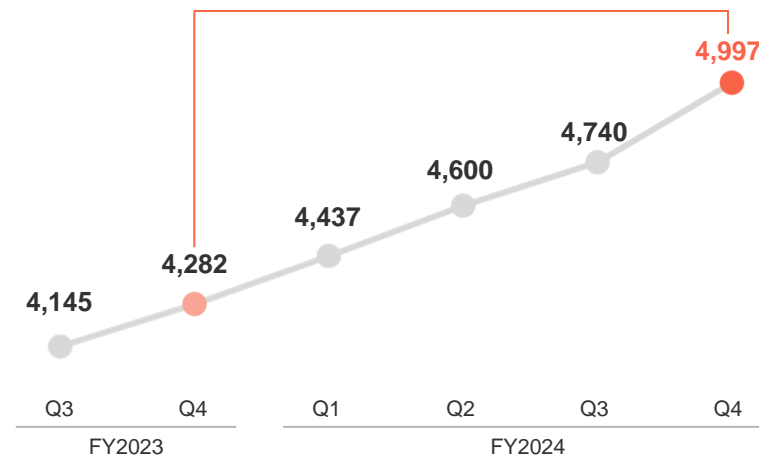
YoY Growth

+10%

ARPU*1

Unit : yen

YoY Growth

+17%

*1: Represents the contract unit price for ID units and is calculated based on "MRR ÷ ID numbers" at the end of each quarter.

Company - ARPA

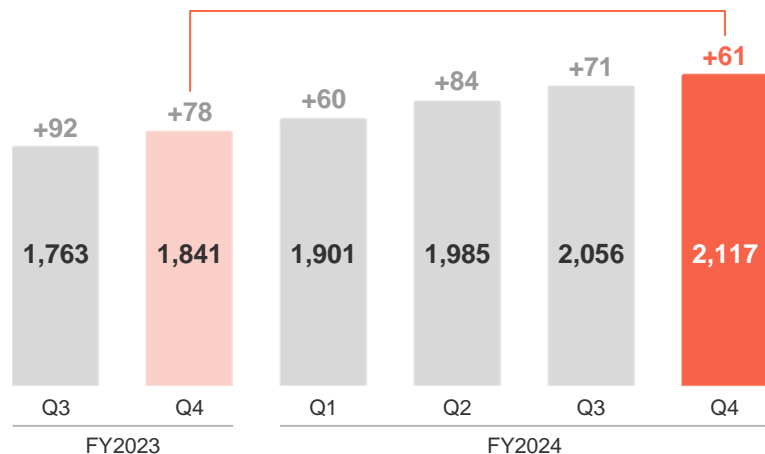
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ARPA's growth is accelerating, mainly due to the conclusion of major negotiations with large enterprises. The rise in demand for SMBs triggered by the "2024 problem" got off to a slower start than our company had targeted.

Company

Unit : Company

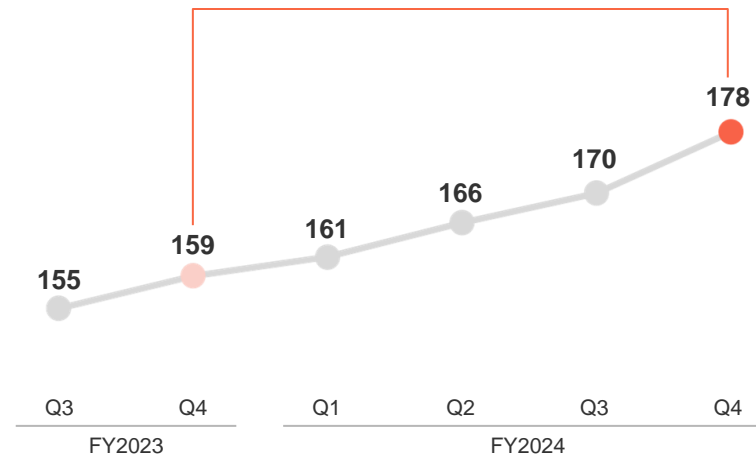
YoY Growth
+15%



ARPA*1

Unit : thousands of yen

YoY Growth
+12%



*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.

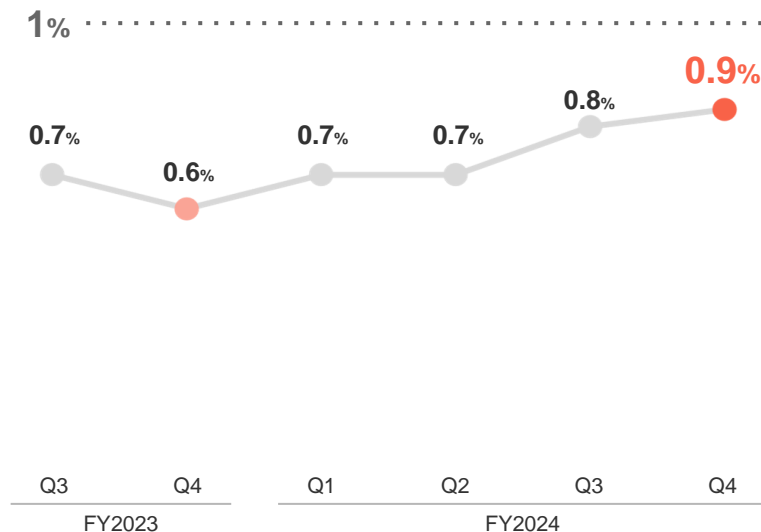
Churn rate

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Churn rate is expected to remain stable within expectations, with no change in the churn trend

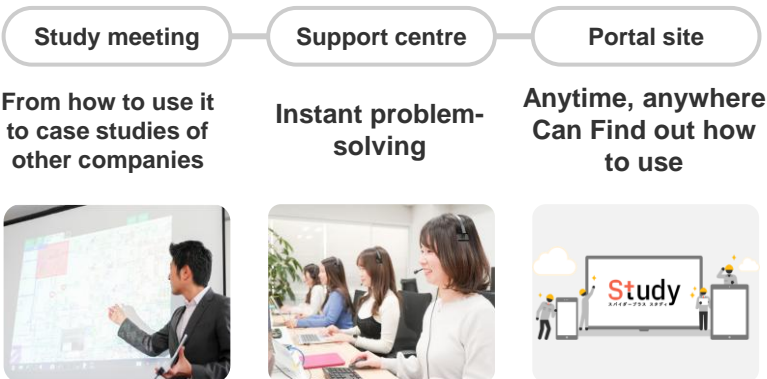
Churn rate is expected to remain below 1% in the future

Churn Rate Trends by Company Unit*1




Efforts to maintain low churn rates

The support system that has been emphasized since the start of the business is still in place. From FY2024.Q4, regardless of whether it is a large enterprise or a SMB customer success activities will begin.



*1 : The churn rate for each month is calculated by dividing the number of churns during the month by the number of subscribers at the end of the previous month.

FY2024.Q4 Financial Highlights

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Quarterly performance highlights

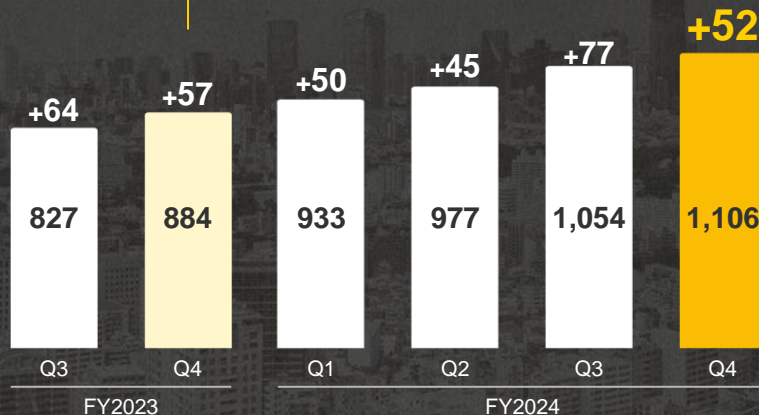
Smoothly improvement in quarterly operating profit on the way to full-year profitability.

Net sales (quarterly)

Unit: million yen

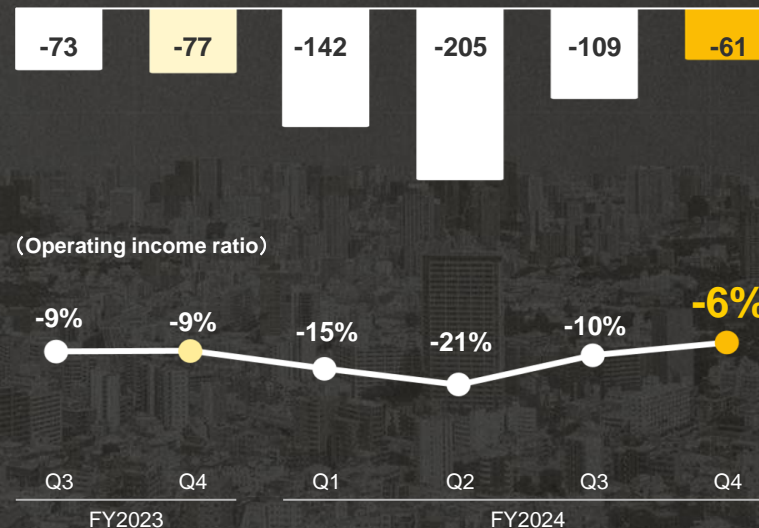
YoY Growth

+25%



Operating income (quarterly)

Unit: million yen



Financial Highlights (Full Year)

Net Sales for FY2024 were Approx. 94% of the performance forecast due to a lack of accumulation of stock income.

In addition, an impairment loss (extraordinary loss) was recorded in Q4 due to a change in the policy for the development platform.

Unit : Millions of yen	FY2024.Q4 Consolidated accounting period	YoY	FY2024 Forecast * 2
Net sales	4,072	+27.5%	4,321
Operating loss	-519	—	-429
Ordinary loss	-525	—	-446
Net loss for the period	-771	—	—
Cash balance	2,740	—	—
(Reference) Number of employees	299persons	+43persons*1	Approx. 300 persons

*1 : The increase in the number of employees is the number of employees increased from 256 at the end of FY2023.

*2 : We have established SpiderPlus Vietnam Co., Ltd. as a consolidated subsidiary in March 2024 and have transitioned to consolidated financial statements from FY 2024. Forecast of consolidated financial results includes the performance of this consolidated subsidiary. Furthermore, forecast of consolidated financial results for this period remains unchanged from the performance forecast disclosed on February 14, 2024, as it includes the figures from this consolidated subsidiary.



Posting of extraordinary losses

Based on the product strategy for the next term and beyond, the policy for the development platform has been changed.
In line with this, a portion of the development costs for the SPIDERPLUS renewal project were impaired.

About the Renewal Project

- This project was launched with the aim of improving development productivity by migrating from the previous development platform to a new development platform.
- Development began in FY2020, and is still ongoing, with new products and features being launched as they are completed.

Regarding the change in policy

- A fundamental reform of the development system will be carried out, and the product strategy will be updated, with a change in the policy of the development foundation by the end of 2024.
- As a result, some of the software that had been capitalized in the renewal project is no longer expected to be used in the future.

Regarding accounting procedures

- In accordance with accounting standards, the company recorded an impairment loss on software under development that is not expected to be used (extraordinary loss of 229 million yen).
- As a result of this accounting treatment, the software suspense account related to the renewal project will be zero at the end of FY2024.

Consolidated Statements of profit and loss * 1

SpiderPlus & Co.

Unit : Millions of yen (rounding down to the nearest unit)	FY2024.Q3 Accounting period (consolidation)	FY2024.Q4 Accounting period (consolidation)	From the previous quarter	FY2023.4 Cumulative period (non- consolidated period)	FY2024.Q4 Cumulative period (consolidation)	Year on year
Net sales	1,054	1,106	+5.0%	3,194	4,072	+27.5%
<i>Of which, stock income</i>	1,029	1,098	+6.7%	3,097	3,991	+28.9%
<i>Stock income ratio</i>	97.6%	99.3%	+1.7pt	97.0%	98.0%	+1.0pt
Gross profit	724	787	+8.7%	2,071	2,768	+33.7%
<i>Gross profit margin</i>	68.7%	71.2%	+2.5pt	64.9%	68.0%	+3.1pt
SGA cost	834	849	-%	2,514	3,287	+31.9%
<i>SGA cost ratio</i>	79.1%	76.8%	-2.4pt	78.7%	80.7%	+2.0pt
Operating loss	-109	-61	—	-442	-519	—
<i>Operating profit margin</i>	-10.3%	-5.6%	+4.8pt	-13.9%	-12.7%	+1.2pt
Ordinary loss	-112	-65	—	-452	-525	—
Loss before income taxes	-112	-299	—	-452	-760	—
Net sales	-115	-302	—	-463	-771	—

Net Sales

- As SPIDERPLUS ARR grows, so does stock income

Gross Profit Margin

- Increased due to revisions to development projects, etc
- Due to growth in net sales and an increase in the gross profit margin, gross profit for the cumulative period increased by 33.7% YoY.

SGA cost

- Increased compared to the previous quarter due to marketing investments such as exhibitions at the end of the year

Extraordinary loss

- In line with the renewal of the development platform, impairment was carried out on development costs incurred on the old development platform, which were recorded in the software suspense account

* 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.

Consolidated Balance Sheet * 1


SpiderPlus & Co.

Unit : Millions of yen (rounding down to the nearest unit)	FY2022 (non-consolidated period)	FY2023 (non-consolidated period)	FY2024.Q4 (consolidation)
Cash and deposits	3,044	2,846	2,740
Other current assets	497	575	655
Current assets	3,542	3,421	3,395
Software	558	463	335
Software in progress	183	220	21
Other fixed assets	510	490	459
Fixed assets	1,252	1,174	815
Total assets	4,794	4,596	4,211
Borrowings	443	499	1,029
Other liabilities	666	711	536
Total liabilities	1,109	1,211	1,565
Total net assets	3,684	3,385	2,645
<i>Equity ratio</i>	<i>76.8%</i>	<i>73.6%</i>	<i>62.8%</i>

Cash and deposits

- Although operating cash flow was negative due to advanced investment, we took out a loan to expand our cash reserves.

Software/Software suspense account

- Mainly investment related to the renewal and development of SPIDERPLUS
- An impairment loss of 229 million yen was recorded for software under development due to a change in development policy.

Loan

- Borrowed 350 million yen in Q2 FY2024 to expand cash reserves (4-year repayment period, fixed interest rate of 0.6%)

Net assets

- The equity ratio will fall to 62.8% due to the loan, but a stable financial base will be established.

*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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Consolidated Statements of Cash Flows * 1

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Unit : Millions of yen (rounding down to the nearest unit))	FY2021 (non- consolidated period)	FY2022 (non- consolidated period)	FY2023 (non- consolidated period)	FY2024.Q4 Cumulative period (consolidation)
Cash Flows from operating activities	-493	-1,000	-331	-369
Investment Cash Flow	-610	-508	-85	-52
Free Cash Flow	-1,103	-1,509	-416	-421
Financial Cash Flow	4,830	363	217	322
Effect of exchange rate changes on cash and cash equivalents	—	—	—	-6
Net increase (decrease) in cash and cash equivalents	3,726	-1,146	-198	-105
Cash and cash equivalents at beginning of year	464	4,191	3,044	2,846
Cash and cash equivalents at end of year	4,191	3,044	2,846	2,740

Operating Cash Flow

- Decrease in cash due to operating losses associated with advanced investment

Cash flows from investing activities

- Decrease due to expansion of Kansai branch office and development of in-house software

Cash flows from financing activities

- Increase due to the execution of a loan

Cash and cash equivalents at end of year

- Starting from this fiscal year, due to the establishment of a Vietnamese subsidiary

*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.

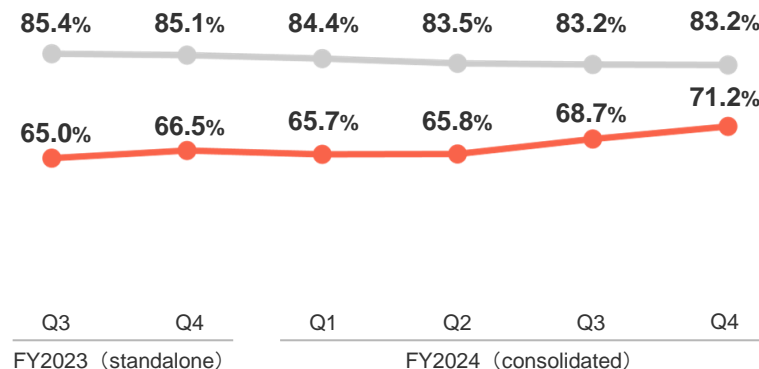
Cost of Sales

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The development structure is currently being optimized by revising personnel assignments and projects.
As a result, the gross profit margin rose to around 71%.

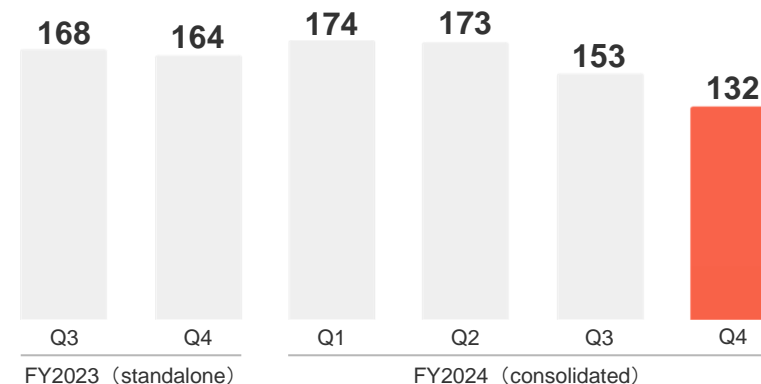
Marginal profit ratio*1 and Gross profit margin

● : 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.

SG&A expenses

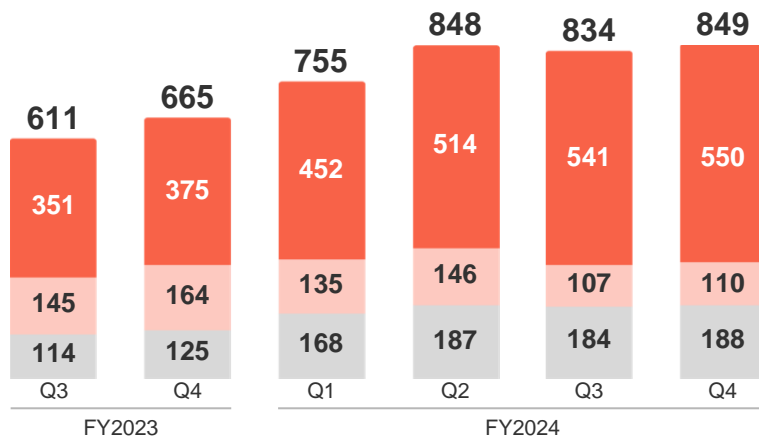
SpiderPlus & Co.

SG&A expenses were in line with the plan, averaging 800 million yen per quarter.
Invested mainly in strengthening our sales organization.

SG&A Expenses *1,2

■ : S&M ■ : R&D ■ : G&A

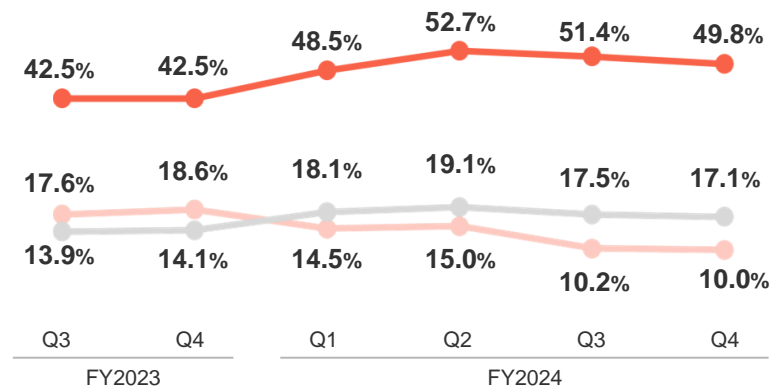
Unit : Millions of yen



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.

Status of upfront investment (human capital)

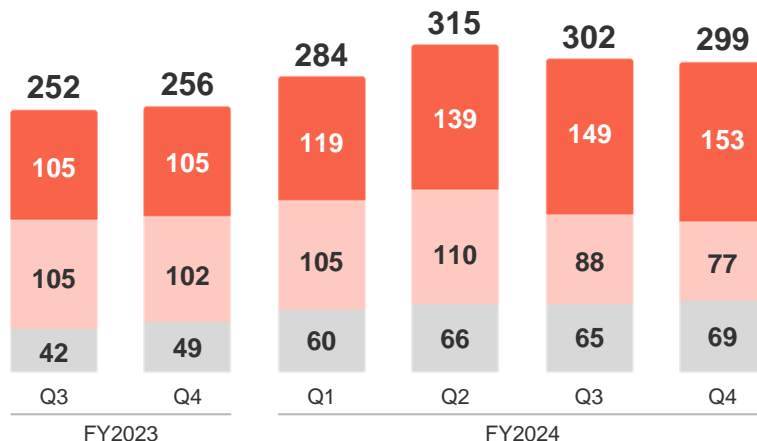
SpiderPlus & Co.

The sales department will continue to hire staff while monitoring sales productivity, and the product department will revise the structure of the development organization and the allocation of development staff.

Number of Employees

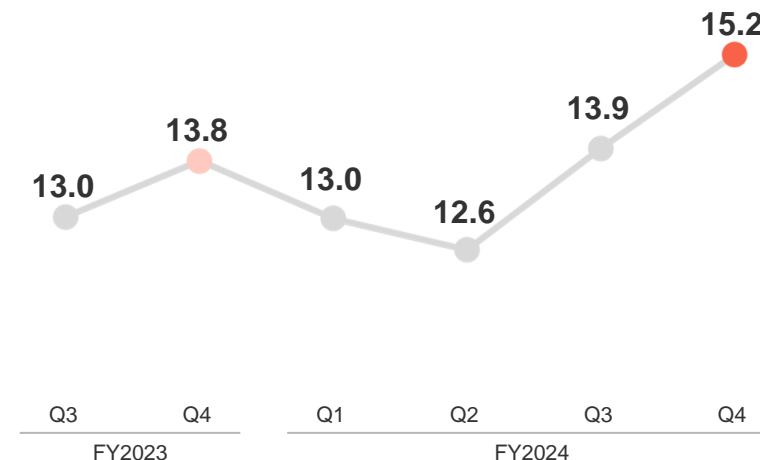
■ : S&M ■ : Product (Product Development & R&D) ■ : G&A*1 (Unit : persons)

Unit: people




ARR per employee

Unit : Millions of yen



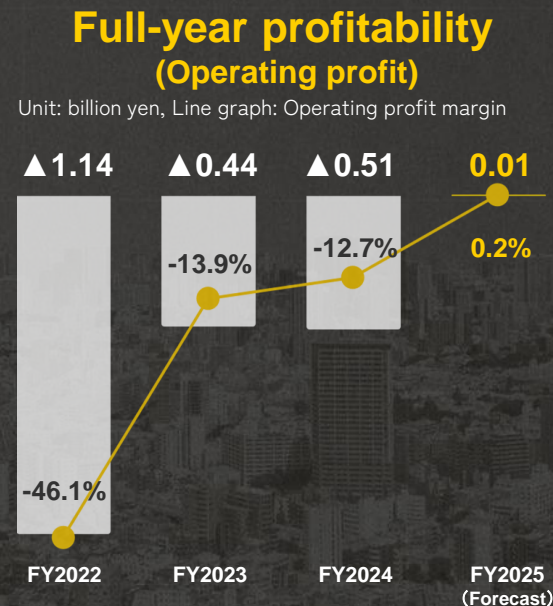
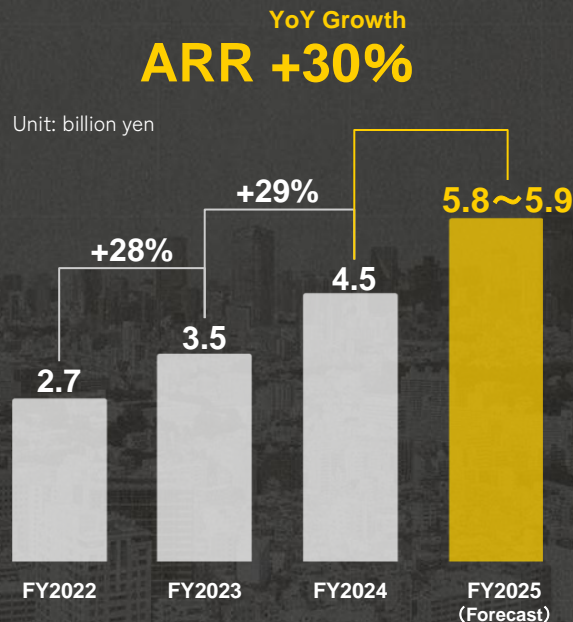
*1 : Includes employees on maternity leave and other leaves of absence and executives. Count middle office division as G&A from FY2024.Q1

FY2025 Performance forecast

- 
- A hand holding a tablet displaying a technical drawing or blueprint. The drawing features various lines, grids, and text, typical of architectural or engineering plans. The hand is positioned on the right side of the frame, with the index finger pointing towards the screen. The background is a blurred indoor setting with light coming from a window.
1. FY2024.Q4 KPI Highlights
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FY2025 KGI^{*1}

After an advanced investment period of about four years,
we have entered a phase where we can achieve both high growth and profitability.



* 1 : Statements regarding future net sales and operating profit are medium-to long-term outlooks and do not guarantee future results or performance. These forward-looking statements include known and unknown risks and uncertainties, and as a result, actual results or performance may differ significantly from the forecasts.

About the advanced investment period*1

SpiderPlus & Co.

With an eye on the expansion phase of the construction DX market, the business foundation is being strengthened through advanced investment.
Capturing the expanding demand and achieving efficient growth.

Business assets built

The Power to “Deliver” of Construction DX



Sales Office

6 locations in Japan



Sales Force

Over 100 persons



Sales Partner

Over 30 companies

The power to “solve” of customer issues



Company

Over 2,000 companies



Development staff

Over 70 persons



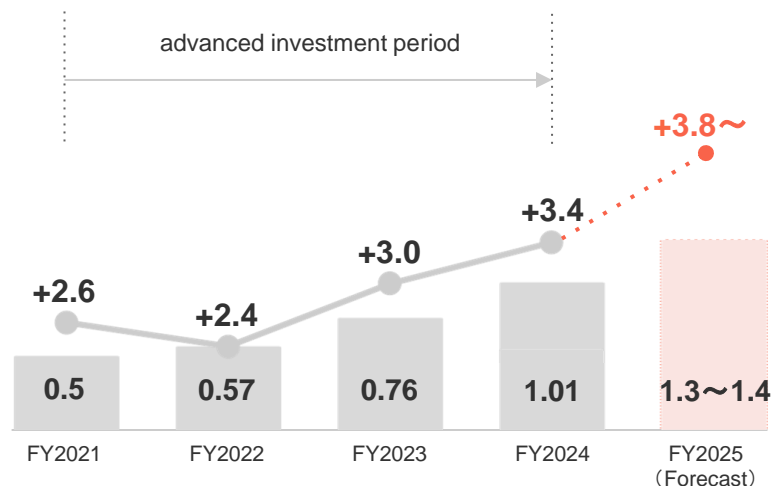
Alliance

8 companies

Productivity of the target organization

●● : Net increase in ARR per employee (Unit : millions of yen)

■ : Annual net increase in ARR (Unit : billion yen)



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FY2025 Focus on key measures

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Cultivating new customers

Utilizing our own 6 bases nationwide and a network of over 30 sales partners, we will quickly capture the DX needs of SMBs that have become apparent.

Penetration of existing customers

Focusing on “Company-wide introduction projects”, such as switching to new plans and bulk introduction of optional functions, for existing customers where DX needs are increasing regardless of company size.

Co-creation with DX-advanced companies

We will work with customers who are especially progressive in their approach, combining SaaS, BPO services, and individual company development to create new site management processes.

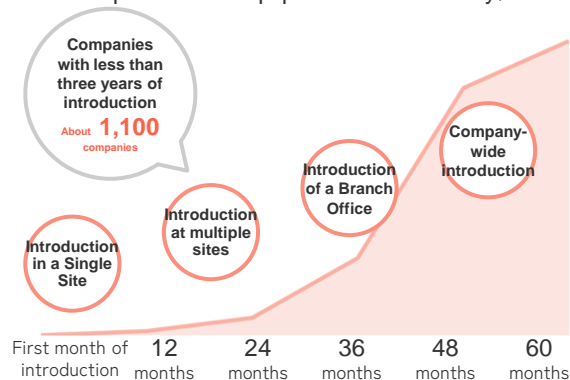
Construction industry pioneer

SPIDERPLUS
Implementing
companies

2,117
companies

Domestic target
About 20,000
companies *1

Penetration potential of existing (Changes in the number of IDs for a large enterprise in the equipment work industry)



SPIDERPLUS' Large enterprise customer base



* 1 : Number of businesses with special construction licenses. The results of a search using the Ministry of Land, Infrastructure, Transport and Tourism's Construction Business and Real Estate Business Information Search System are listed.

FY2025 Forecast*1


SpiderPlus & Co.

	FY2024 results	YoY	FY2025 Forecast	YoY	Overview of Performance Forecasts
ARR	4.5billion yen	+29%	5.8~5.9billion yen	+30%	<ul style="list-style-type: none"> Existing customer penetration is the main growth driver Especially, major negotiations such as bulk introduction for large enterprises are being promoted
ARR Net ncrease	+1.01billion yen	+32%	+1.3~1.4billion yen	+30%	
Number of companies signed	2,117companies	+15%	over 2,300companies	+10%	<ul style="list-style-type: none"> As in the previous term, the focus will be on switching to new plans and expanding sales of optional functions. Growth in the number of users, such as the number of companies with contracts, is expected to accelerate from FY2026 onwards
ARPA	178,000 yen	+12%	210,000 yen	+18%	
NRR	123%	—	125%over	—	
Net Sales	4.07billion yen	+27.5%	5.3billion yen	+30.0%	<ul style="list-style-type: none"> The gross profit margin is targeted at approximately 70% in FY24.Q4 SG&A expenses are targeted at 900-1,000 million yen per quarter
Operating profit	-510 million Yen	—	10 million yen	returning to profitability	
Number of employees	299 people	+43 people	329~350people	+ 30~51 people	<ul style="list-style-type: none"> Recruitment centered on sales and development departments

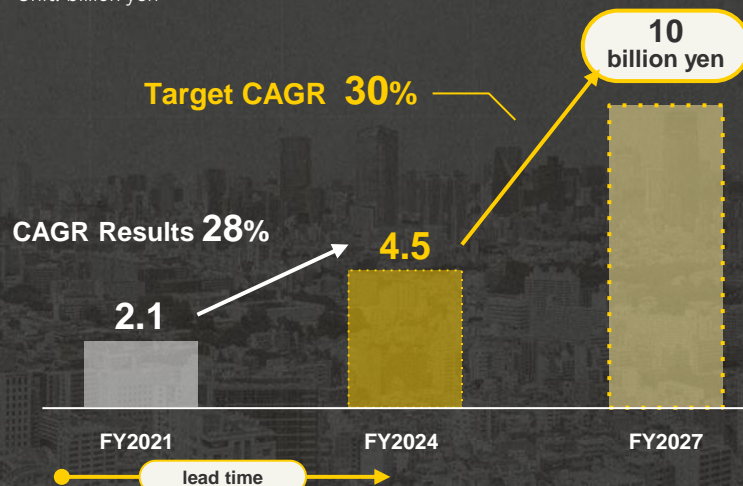
* 1: The statements regarding future Net Sales and Operating profit are medium-to long-term outlooks, and do not guarantee future results or performance. These forward-looking statements involve known and unknown risks and uncertainties, and as a result, actual results or performance may differ materially from the forecasts.

KGI's medium-to long-term policy^{*1}

Maintain high growth potential while building a highly profitable financial structure.

ARR

Unit: billion yen



Operating profit^{*2}


While increasing profitability, investment in growth will continue.



^{*1} The statements regarding the ARR target and financial model are medium-to long-term outlooks, and do not guarantee future results or performance. These forward-looking statements involve known and unknown risks and uncertainties, and as a result, actual results or performance may differ materially from the forecasts.

^{*2} The target growth rate is based on the assumption that the ARR will reach 10 billion yen in FY2026.

Reference Materials

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SPIDERPLUS's Business Models



SpiderPlus & Co.

Subscription-based stock income (FY2024 : 98% of total sales)

Spot Sales

S⁺ SPIDERPLUS



**SPIDERPLUS
usage Fee**
per 1 ID(site supervisor)



Server usage fee
per a Company / branch / site



**Spot services
usage fee**
on-the-spot estimate

Industry-specific packages

Additional Functions

Spot services



For Construction work

Basic Function



4 inspection functions
for construction.



For Electrical Equipment
work

Basic Function



5 inspection functions
for electrical



For HVAC and Sanitary
Equipment Work

Basic Function



6 inspection functions
for air conditioning and
sanitation.

S+BIM

BIM Viewer / sharing of
information

S+Partner

On-site information sharing with
subcontractors

SPIDERPLUS BPO

On-site "set-up" work on behalf of the company

Customized development

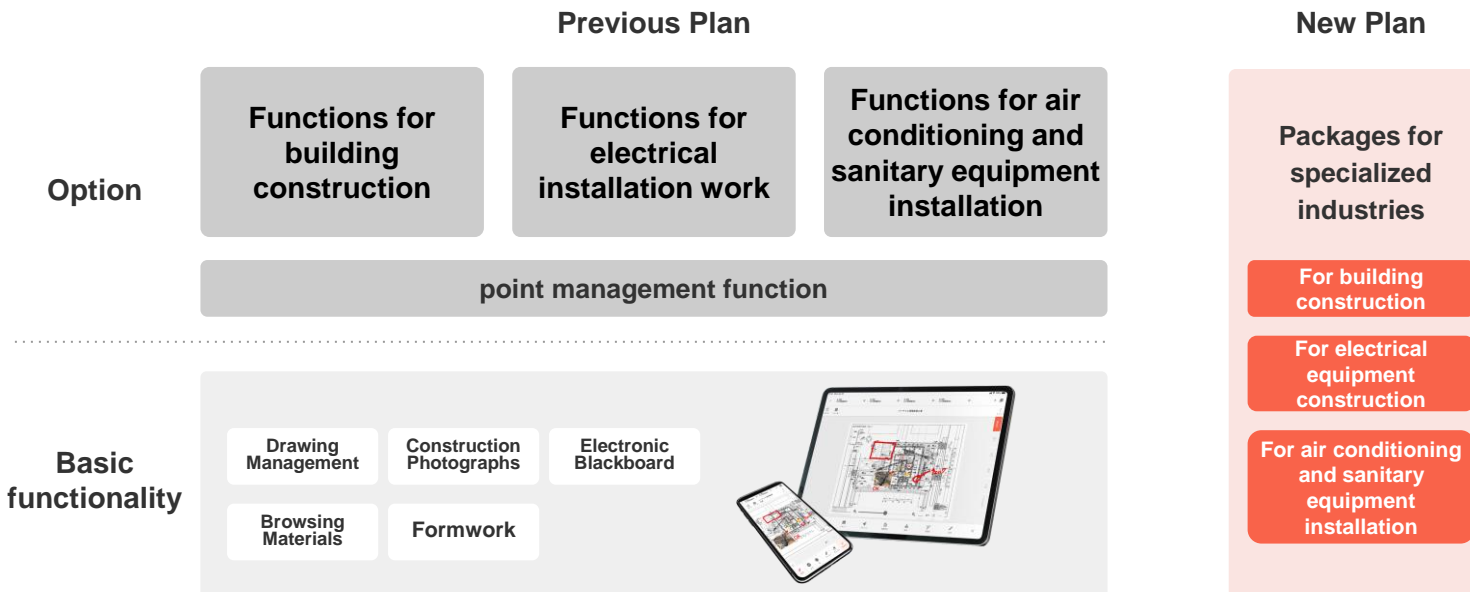
Contract development tailored to individual
company needs

supp.

About the SPIDERPLUS service plans

SpiderPlus & Co.

Offer a new plan that combines the necessary functions for each type of business.
(to be offered from FY2023.Q3)



SPIDERPLUS solves problems related to site management

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Drawing

Construction was based on old drawings.



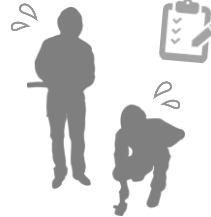
Photo

Forgetting where the picture was taken.



Inspection

Lots of manpower needed during inspections.



Corrective instructions

Time-consuming to produce corrective instructions for each contractor.



Latest drawings at a glance.



Photographs are tied to drawings.



Inspection completed by one person using inspection equipment.



Easy output of a list of corrective action items and instructions for each contractor.



SPIDERPLUS Introduction Results

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SPIDERPLUS is category leaders in construction DX market.

Customer base mainly with major companies in the industry

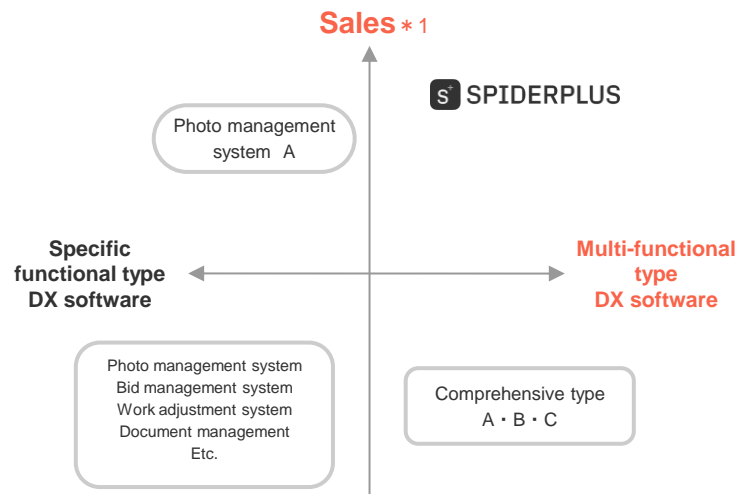
General contractor • Developer



Electrical Work • Air-conditioning and sanitation work



Positioning in the Construction DX Industry



* 1: Sales figures for each service are compiled by referring to "Market Trends of Construction Management Solutions," "Market Trends of Photography and Drawing Management Solutions" in the "Market Outlook for Con-Tech (Construction Tech) Solutions 2022 Edition (published in Jan. 2023)" by Deloitte Tohmatsu Economic Research Institute, and a research company report on individual competitors.

SPIDERPLUS solves problems related to site management

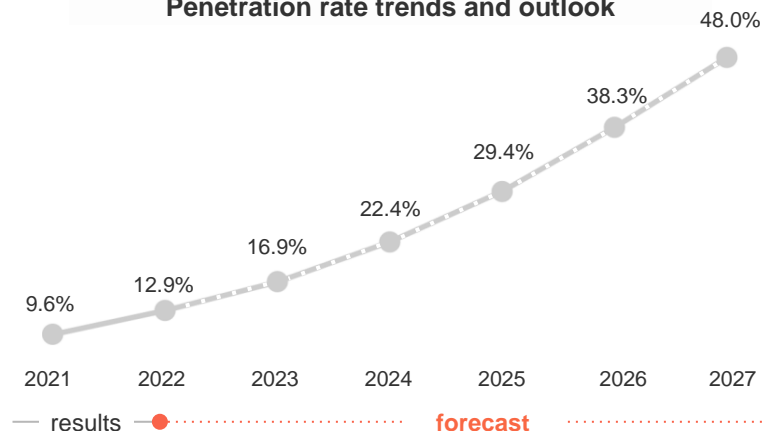
SpiderPlus & Co.

DX needs are expected to grow and diversify in the wake of the 2024 problem

Construction DX penetration will accelerate this year *1

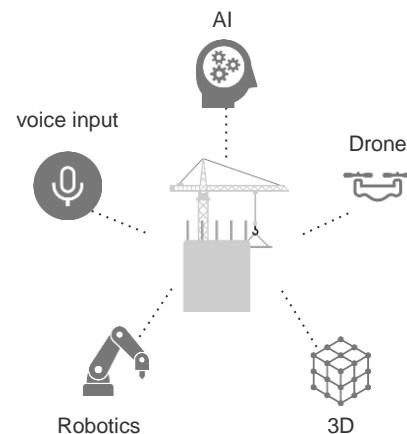
Construction management cloud services are expected to spread rapidly in the future.

Penetration rate trends and outlook



DX needs will develop highly & diversely

Not only in site management, but also in all aspects of operations. Rapid technological innovation and the use of various technologies.

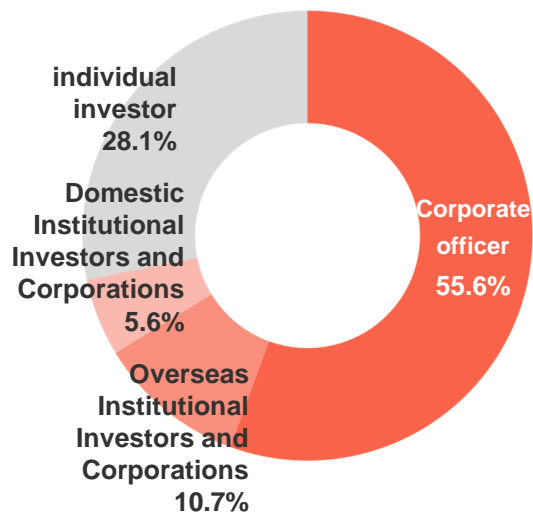


* 1 : Adapted from Deloitte Tohmatsu MIC Economic Research Institute Ltd, MIC IT Report, October 2023, 'Trends and vendor shares in the construction industry management cloud services market'.



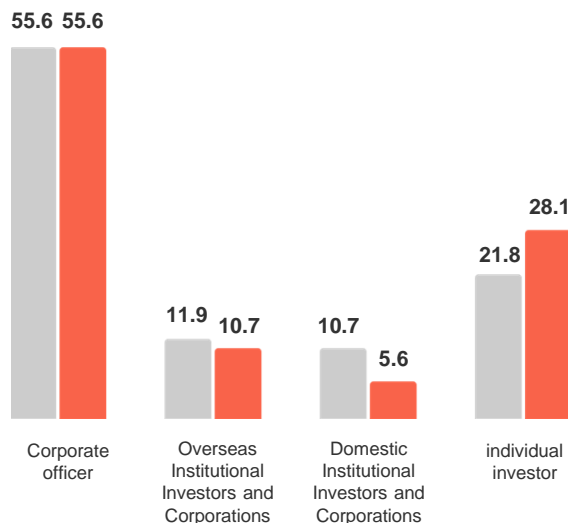
Shareholder Composition

Shareholder Composition As of December 31, 2024*1



Changes in Shareholder Composition*1

■ : As of June 30, 2024
■ : As of December 31, 2024, Unit: %



Shareholder Return Policy

- The company's policy is to positively consider shareholder return measures within the scope of surplus funds, after ensuring the financial resources for growth investment and the safety of management.
- In FY2024, a preferential treatment program will be started, taking into account the perspective of distributable resources.
- After achieving full-year profitability in FY2025 and securing sufficient resources for dividends, other shareholder return measures such as dividends will be considered.

Details of the shareholder benefits program that began in FY2024

Shareholders who hold 500 shares (5 units) or more as of December 31st each year are eligible.

The preferential treatment is a Quo card worth 2,000 yen for each eligible shareholder.

From next year, the design of special offers for long-term shareholders will be considered.

*1 : Calculated without including latent shares

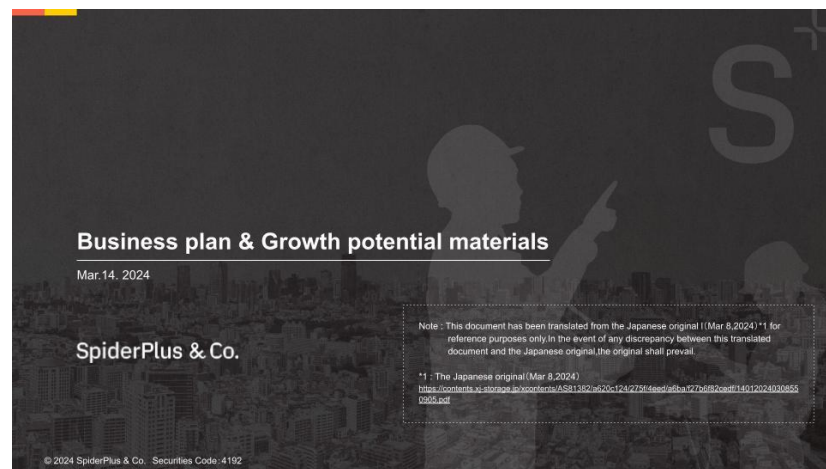


Other reference materials

For a detailed explanation of Business Overview and growth strategy, please see below

About Business,Market enviroment & Growth strategies

<https://contents.xj-storage.jp/xcontents/AS81382/a620c124/275f/4eed/a6ba/f27b6f82cedf/140120240308550905.pdf>



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Handling of this material



This material contains forward-looking statements. These forward-looking statements are based on information as of the date hereof. These statements are not guarantees of future results or performance. Such forward-looking statements involve known and unknown risks and uncertainties that may cause actual future results and financial condition to differ materially from any future results and results expressed or implied by the forward-looking statements.

Factors that could cause results to differ materially from those discussed in these statements include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which we operate.

In addition, information regarding matters and organizations other than ours is based on publicly available information, and we have not verified the accuracy or appropriateness of such publicly available information and there can be no assurance.

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