Business plan & Growth potential materials

Mar 31, 2025

SpiderPlus & Co.

Note : This document has been translated from the Japanese original l（Mar 25,2025）*1 for reference purposes only.In the event of any discrepancy between this translated document and the Japanese original,the original shall prevail.

*1 : The Japanese original（Mar 25,2025）
https://contents.xj-storage.jp/xcontents/AS81382/47792473/d647/4b9d/83ee/3db489096243/140120250325500201.pdf

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DX in construction industry

Construction

Technology



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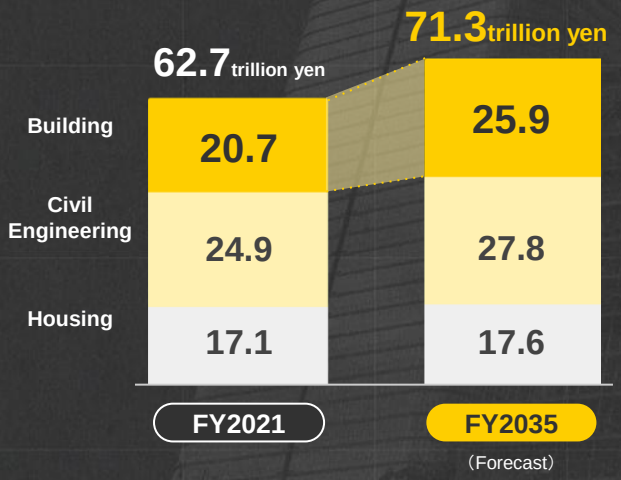
Our View on the Construction DX Market Opportunities

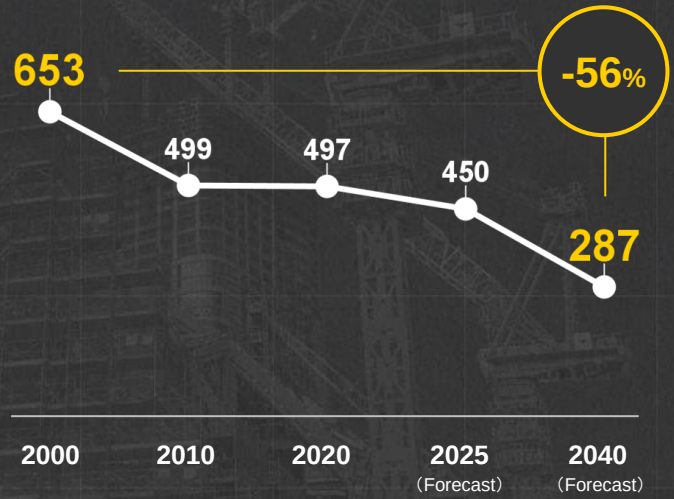
Expanding demand*1

Outlook for Construction Investment*1



Decreasing workforce*2

Outlook for Number of Construction industry workforce



*1&2 : Sources are listed in the "Other Reference Materials" section of this document.

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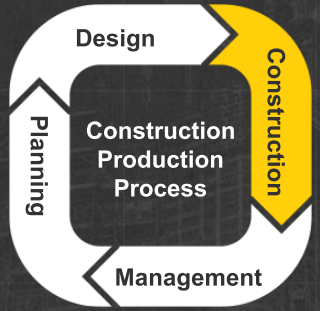
Provides products that improve the efficiency of construction management on construction sites.

SPIDERPLUS



Construction Management SaaS “SPIDERPLUS”

Used by site supervisors at large construction sites such as buildings, condominiums, factories and commercial premises.



Construction Work
General Contractor

Electrical, Air-conditioning and Sanitation Work
Subcontractors

Speciality Contractors
Partner Companies

（5 Major tasks of site management） ＊1

Quality Management	Cost Management	Engineering Management	Safety Management	Enviroment Management

*1 : Indicate the operations that SPIDERPLUS handles and their degree by coloring and shading

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SPIDERPLUS was developed to solve our own problems.

Established as an equipment contractor (thermal insulation)[*1]

1997

iPad 1st model



IT business launched.

Develop “SPIDER”, an estimation application.

2010



SPIDERPLUS launch

2011

Over 10 years of developing products with major clients in the construction industry.

*1 : The insulation installation business was transferred in January 2022 from the viewpoint of selection and concentration on the IT business.

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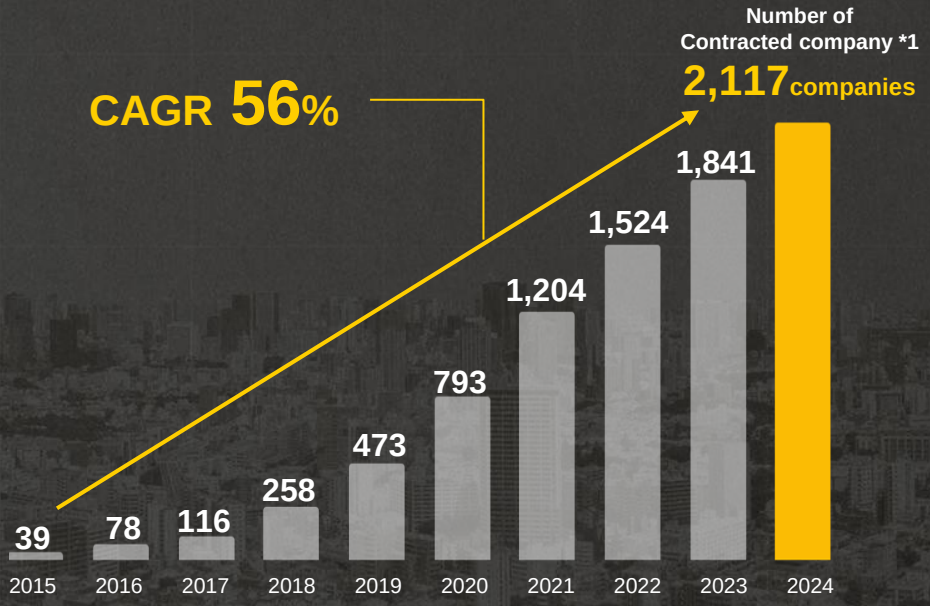
Introduced by a top runner in the construction industry
SPIDERPLUS network continues to expand

導入企業抜粋

大林組　鹿島　Make Next. 九電工
きんでん　清水建設　大気社
大成建設 For a Lively World　高砂熱学　TAKENAKA



*1: The number of companies that have introduced SPIDERPLUS is the actual number of companies that have introduced SPIDERPLUS as at the end of December in each year.

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Business Overview



1. Business Overview
2. Market Environment
3. Business Plans
4. Reference: Results for the previous period（FY2024）
5. Reference: Company & Business
6. Reference: Human Capital Strategy

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Construction DX services to streamline site management.

SPIDERPLUS

Streamline the site management tasks of site supervisors at large-scale sites such as buildings and apartment complexes, such as,
-Managing huge amounts of drawings -
Sorting of time-consuming construction photographs.





Drawing Management



Photo Management



Inspection Record



Creating report

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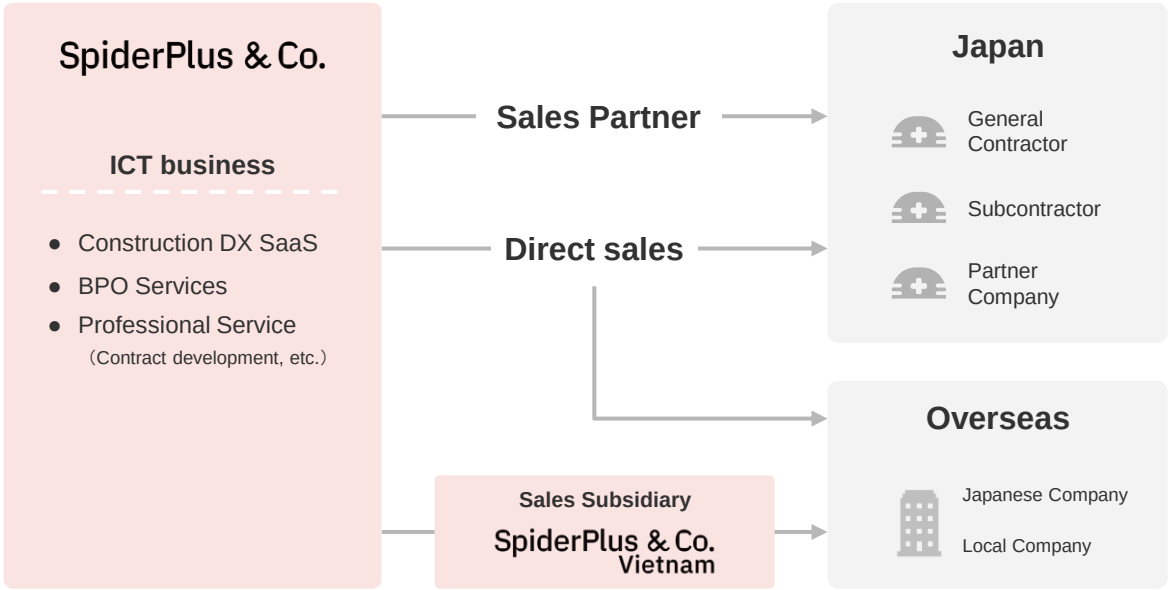
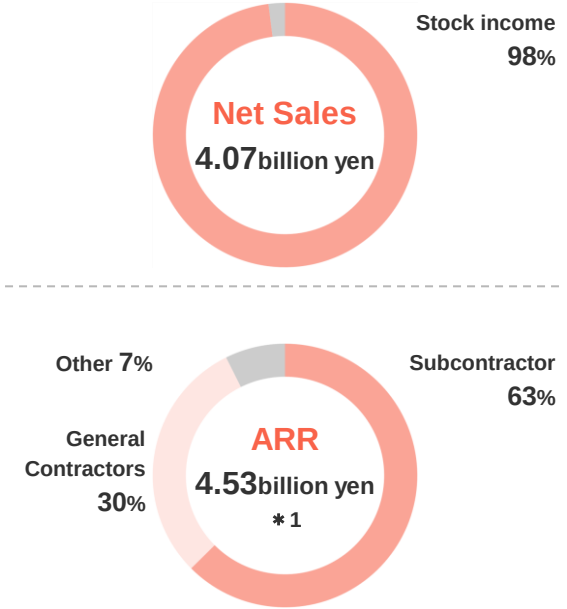
SPIDERPLUS's Business Models*1

Subscription-based business model,
The main targets are general contractors and subcontractors that build large buildings such as office buildings.

Business Process Diagram



Net Sales and ARR Composition



*1：ARR is the results at the end of FY2024. ARR is calculated by multiplying the monthly MRR (the sum of monthly usage fees, excluding one-time revenue, at the end of the month in the target month) by 12 (annualized).

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How SPIDERPLUS is provided ＊1

SpiderPlus & Co.

We provide industry-specific packages as SaaS.
In addition to SaaS, we also provide BPO services and contract development services.

Standard Package



- Drawing management
- Photo management
- Viewing documents
- Form creation
- Punch List management

For construction work



Standard Package
＋
Inspection function for construction work

For electric power work



Standard Package
＋
Inspection function for electric power work

For Air conditioning and sanitation work



Standard Package
＋
Inspection functions for air conditioning and sanitation work

＋

Additional functions

S+Partner



Sharing information with partner companies on SPIDERPLUS is now possible.

S+BIM



No special software is required to view D models using SPIDERPLUS.

Additional Services

BPO／BPaaS
Pre-inspection preparation and other “arrangement” work can now be outsourced.

Professional Service
Contracted development of unique functions and linkage between SPIDERPLUS and the customer's own system are now possible.

＊1：The content of the offer is as of March 2025.

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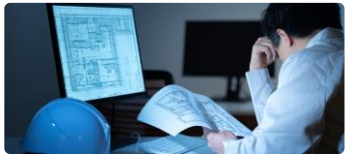
Issues that SPIDERPLUS is solving for site supervisors

SpiderPlus & Co.

Example of a day in the site supervisor's job ＊1

8:00	10:00	11:00	12:00	13:00	15:00	16:00	17:00	19:00	20:00～
Morning MTG Radio exercises, turnout checks, check the morning's work,hazard prediction activities, training for new entrants	**Site patrol** Check construction quality, safe environment and processes.	**Works adjustment meeting** Sharing of progress and coordination of work between operators	**Lunch break** Lunch, desk work	**Afternoon assembly** Confirmation of afternoon work and items to be brought in.	**Site patrol** Check construction quality, safe environment and processes.	**Inspection** Voluntary inspections, prime contractor inspections, independent inspections, etc.	**Sites close** Checking overtime work, checking circulars	**Inhouse MTG** Confirmation and discussion on the status of arrangements and work to be carried out the following day	**Desk work** Organisation of construction photographs and preparation of reports.

	Drawing management	Taking construction photos	Inspection of construction quality	Making a report
Issues before introduction				
	The drawings are updated frequently due to construction progress and design changes.	It is necessary to take and organize hundreds or thousands of photos at each site.	In order to record correct inspection results, inspections are carried out by multiple people.	Making various reports and instructions for our company and other companies.
After the introduction	The latest drawings can be seen at a glance, preventing construction errors.	At the same time as the photo shoot, the photos and drawings are linked (organized).	The test can be completed by oneself using the testing equipment.	Easily make and print various documents, such as reports.

＊1：Prepared based on interviews with several of our employees who have experience as site supervisors.

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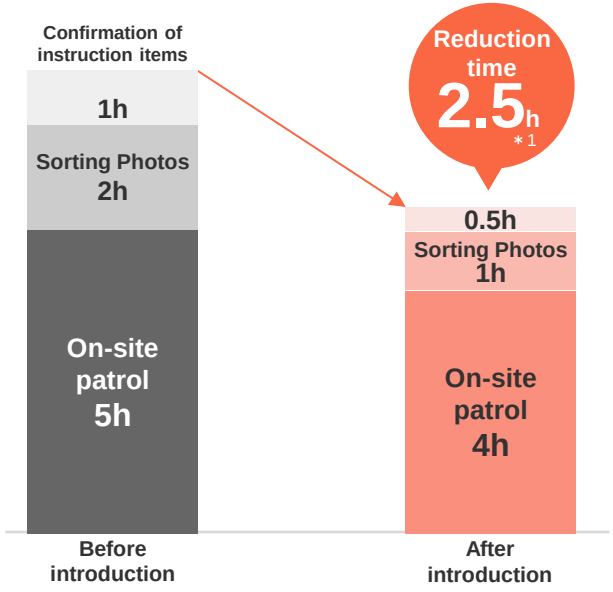
Benefits of Introducing SPIDERPLUS

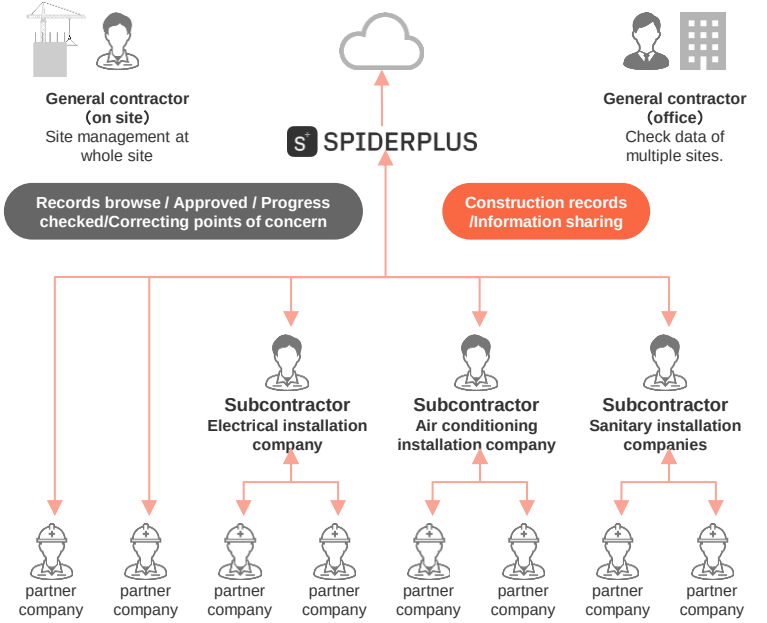
SpiderPlus & Co.

By digitizing communication between general contractors and subcontractors at sites,
A feature of SPIDERPLUS is that it can improve operational efficiency not only on a per-user basis, but also on a per-site basis.

Improving efficiency on a per-user basis



Improving efficiency on a per-site basis



＊1：The work hours that can be reduced are based on data from an internal survey of companies that have introduced tablets + SPIDERPLUS.

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Other reasons SPIDERPLUS is chosen

The reason SPIDERPLUS is chosen is not only because of its introduction effects, but also because of its introduction results at major construction companies & our support system.

Introduction results at construction industry

General contractor・Developer

ICHIKEN / 大林組 / 鹿島 / 熊谷組 / 鴻池組 / 清水建設 / SEIWA CORPORATION / 大成建設 / TAKENAKA / 西松建設 / 長谷工コーポレーション / 三井住友建設

Sub contractor

九電工 / きんでん / 三機工業 / SANKEN / SHINRYO / 住友電設 / 須賀工業 / 中電工 / 大気社 / 高砂熱学 / トーエネック / 東光電気工事 / 西部電気工業 / 日本電設工業 / 日比谷総合設備 / HEXEL Works Inc. / ヤマト / Yurtec / 四電工

Our support system

We understand “the importance of thorough support” because we were in the construction business.

Study meeting — **Support centre** — **Portal site**

Study meeting	Support centre	Portal site
From how to use it to case studies of other companies	Instant problem-solving	Anytime, anywhere Can Find out how to use
		

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Case Studies

SPIDERPLUS not only improves operational efficiency, but also helps to labor savings.
In addition, “DX for the whole site” is a unique benefit of SPIDERPLUS.

Success in operational efficiency and labor savings



株式会社ヤマト

In the air-conditioning and sanitary construction industry Major companies (Listed on TSE Standard)

- They introduced SPIDERPLUS because of its ease of operation and **the ability to complete everything from inspection work to creating forms in a single application.**
- Inspection work effort has been **cut by a third to half through the use of the inspection function.**
- Inspections previously required two people can now be carried out by one.

Information sharing at the site is consolidated in SPIDERPLUS

Share real-time information on frequent design changes and progress reports on SPIDERPLUS



＊1：Click here for other examples of introductions, including the case study above：https://spider-plus.com/case/

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Market Environment



1. Business Overview
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3. Business Plans
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6. Reference: Human Capital Strategy

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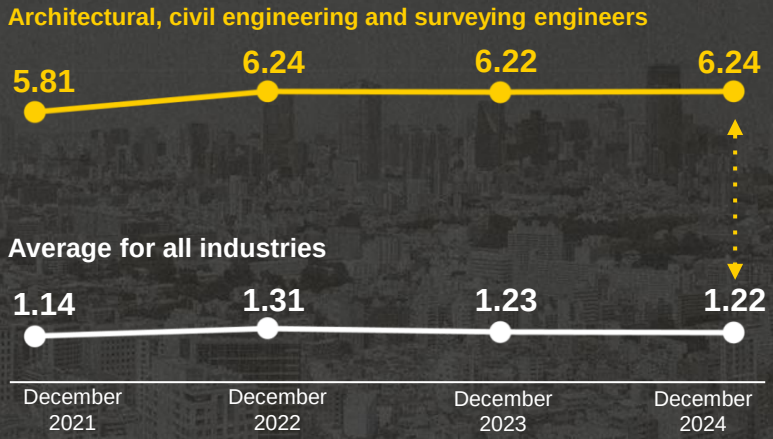
The construction industry is expected to continue to expand, with a market size of over 70 trillion yen. Meanwhile, the issue of labor shortage is becoming more serious.

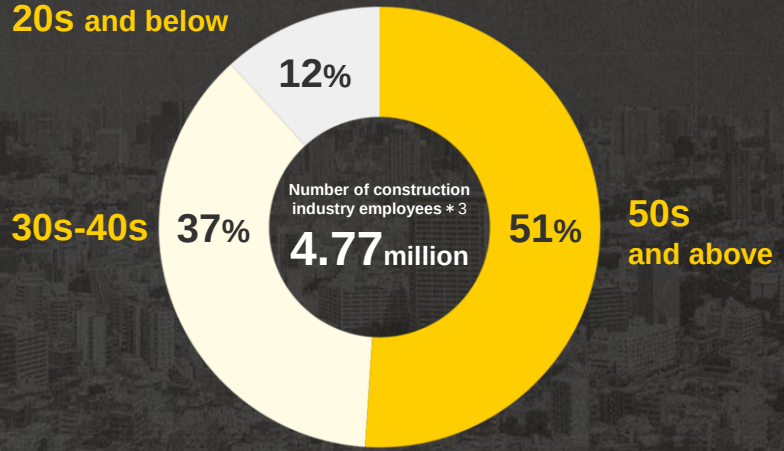
Job-to-applicant ratio in the construction industry ＊2

The labor shortage in the construction industry is particularly acute in all industries



Composition of workers in the construction industry ＊3

About half of the workers may retire in the next 10 years



＊1：Ministry of Land, Infrastructure, Transport and Tourism, “FY2024 Construction Investment Outlook - Overview”.
＊2：Compiled by our company from the “Employment Security Situation Statistics - General Employment Introduction Situation” of the Ministry of Health, Labor and Welfare.
＊3：Compiled by our company from the “Labor Force Survey” of the Ministry of Internal Affairs and Communications from FY2024.

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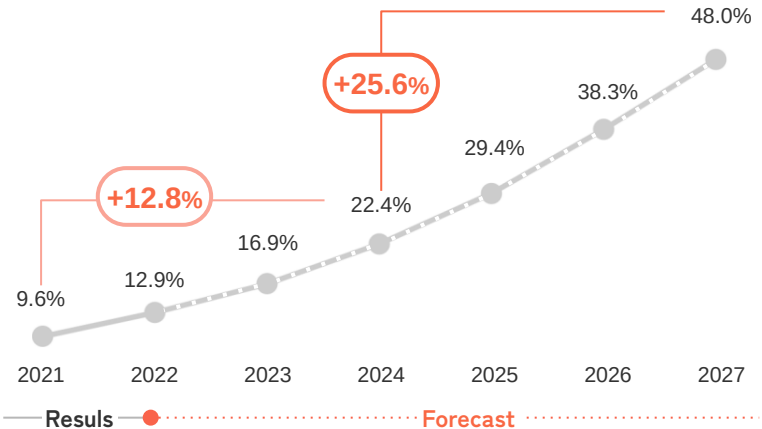
Construction DX Market Outlook

SpiderPlus & Co.

"Construction DX" is expected to spread at an accelerated pace due to the worsening labor shortage. Furthermore, regulatory and institutional reforms are also a tailwind for market expansion.

Outlook for the spread of site management services ＊1

The commencement of overtime caps in April 2024 will accelerate the use of digital technology at sites



Government and administrative initiatives ＊2

In addition to the commencement of overtime caps, various regulations and system revisions are also helping to promote the spread of construction DX.

- 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

＊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://mic-r.co.jp/micit/).

＊2 : The sources are listed in the "Other Reference Materials: Statistical Data Sources, etc." section of this document.

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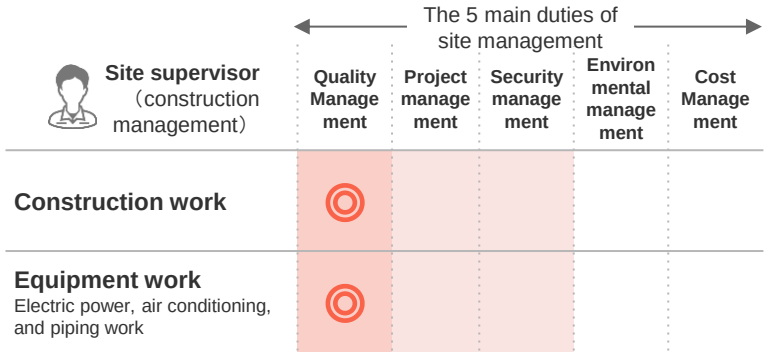
Competitive advantage of SPIDERPLUS

SpiderPlus & Co.

SPIDERPLUS has a lot of functions that can be used in a wide range of industries,
so it is used by both general contractors and subcontractors.
In addition, the ability of general contractors and subcontractors to collaborate at the site is also a competitive advantage.

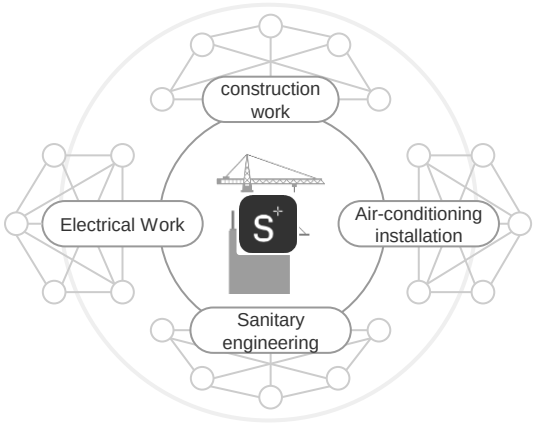
Lot of functions and wide range industries＊1

While many site management services are specialized, SPIDERPLUS is a multi-functional service that can be used in a wide range of industries and is also suitable for highly specialized work.



Business collaboration at the site

Information sharing and instruction reporting between businesses is possible with SPIDERPLUS.
By digitizing communication at the site,new work efficiency is born.



＊1：The “◎” symbol indicates that SPIDERPLUS is especially good at that task.

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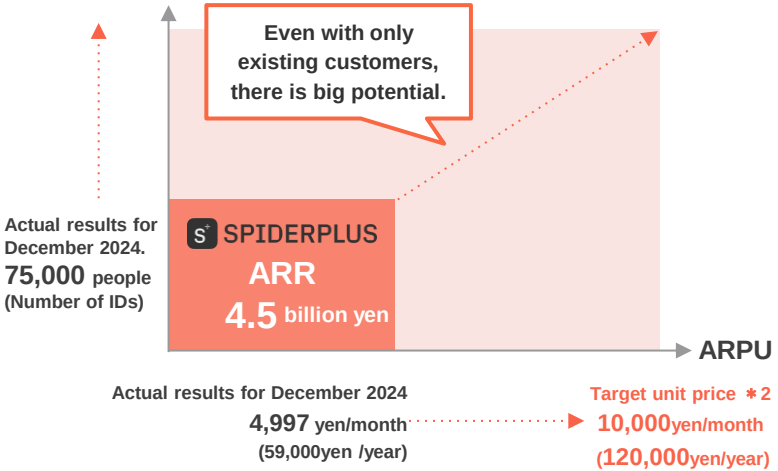
SPIDERPLUS's obtainable market

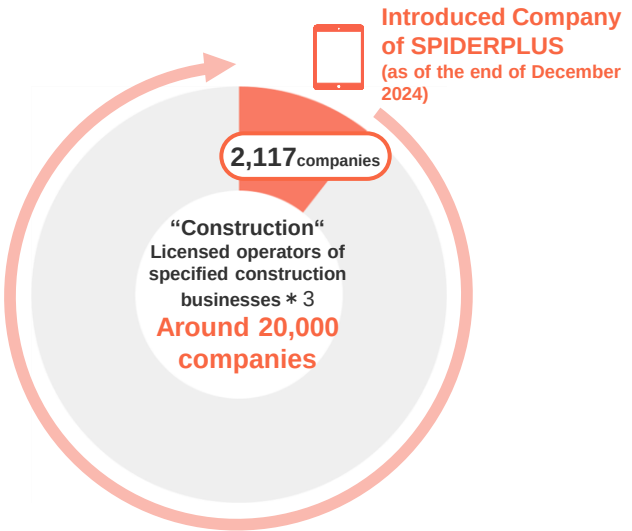
The construction DX market is worth approximately 900 billion yen＊1,
SPIDERPLUS still has significant potential for growth within its obtainable market..

Existing customer penetration margin＊2

Number of on-site supervisors at 2,117 existing customers at end-December 2024
Approx. **170,000** people



Number of core target companies for SPIDERPLUS＊3



＊1～3：Sources are listed in 'Other reference materials Sources of statistical data, etc.' in this document.

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Business Plans



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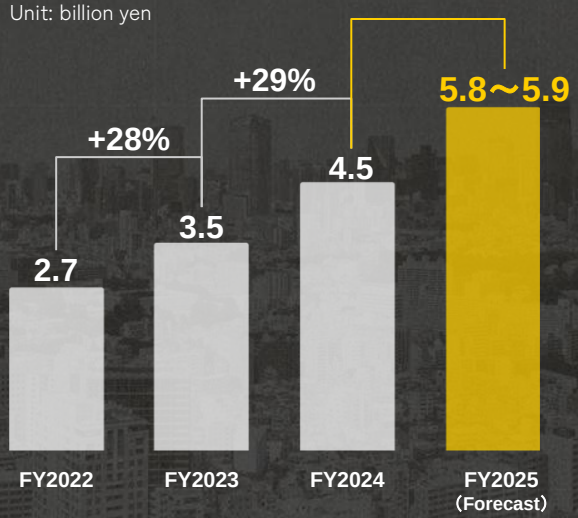
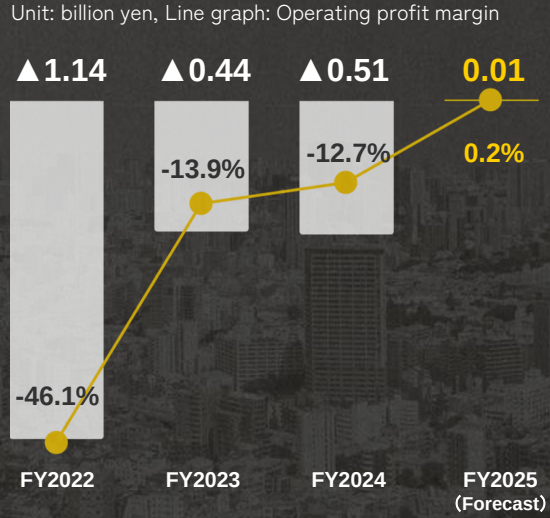
FY2025 KGI*1

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

YoY Growth
ARR +30%



Full-year profitability
(Operating profit)



*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.

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About the advanced investment period

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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*1

The Power to "Deliver" of Construction DX

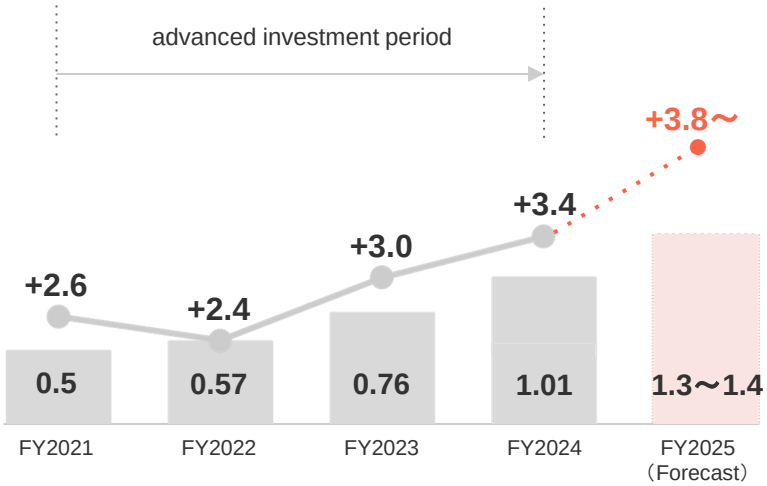
Sales Office	Sales Force	Sales Partner
6locations in Japan	Over 100 persons	Over 30 companies

The power to "solve" of customer issues

Company	Development staff	Alliance
Over 2,000 companies	Over 70 persons	8 companies

Productivity of the target organization*2

●●：Net increase in ARR per employee (Unit： millions of yen)
■■：Annual net increase in ARR (Unit：billion yen)



＊1：Created based on figures as of the end of 2024.
＊2：Statements regarding the future of net increase in ARR per employee and annual net increase in ARR are 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.

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FY2025 Focus on key measures

SpiderPlus & Co.

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.

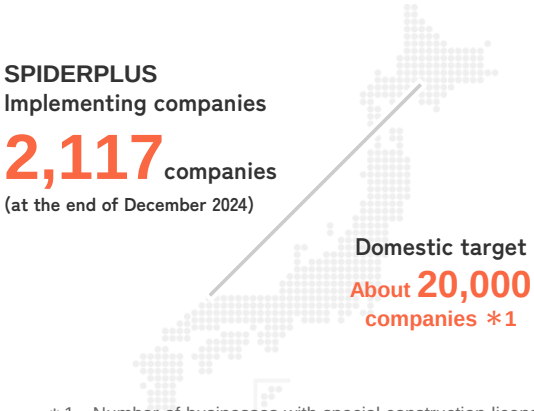
Penetration of existing customers

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

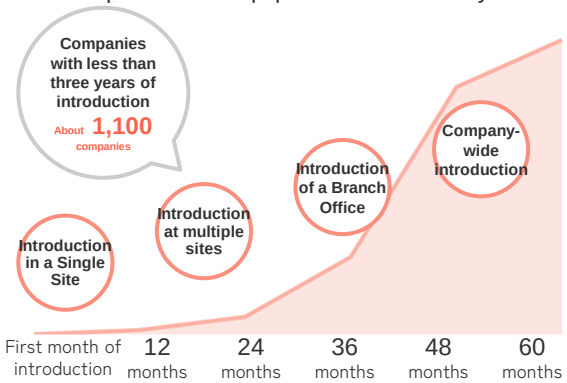


SPIDERPLUS
Implementing companies
2,117 companies
(at the end of December 2024)

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

大林組 / 鹿島 / 九電工 / きんでん
鴻池組 / 三機工業 / SANKEN / 清水建設
SEIWA CORPORATION / 大気社 / 大成建設 For a Lively World / 高砂熱学
TAKENAKA / トーエネック / SHINRYO / 住友電設
西原衡生工業所 / 日本電設工業 / 長谷工コーポレーション / 日比谷総合設備
HEXEL Works Inc. / ヤマト / Yurtec / 四電工

＊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.

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Progress of Key Measures in FY2024

SpiderPlus & Co.

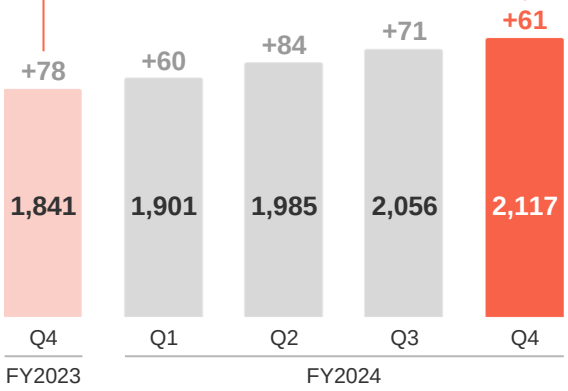
The expansion of DX needs, centered around large enterprises, is recognized, and the focus will be on promoting penetration and co-creation with existing enterprise customers.

Cultivating new customers

Company

YoY Growth

+15%

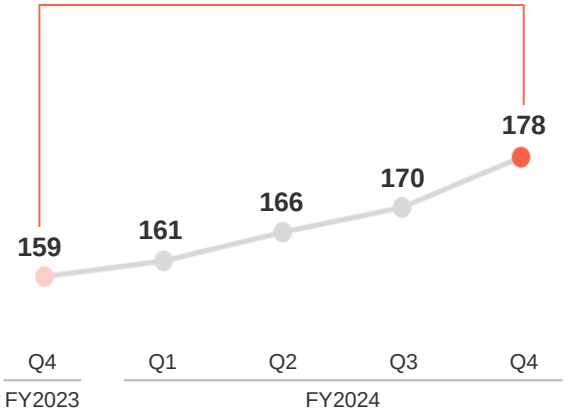


Penetration of existing customers

ARPA(average contract amount per company)

YoY Growth

+12%

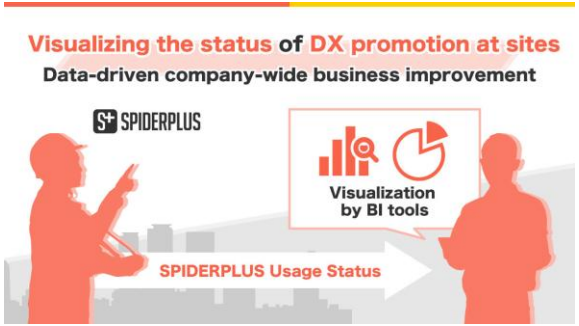


Co-creation with DX-advanced companies

System integration with large enterprise customers

・In order to make more active use of SPIDERPLUS, which is being introduced Company-wide, it will be linked to the data analysis platform of Shinryo Refrigeration＊1

・Aiming to improve operational efficiency through data-driven “construction process innovation” and other initiatives



＊1：Refer to the August 21, 2024 disclosure, “Shinryo Refrigeration and SPIDERPLUS to Collaborate on Data Analysis Platform”.
（https://contents.xj-storage.jp/xcontents/AS81382/7b2add4c/9e25/45ff/a053/4fd8994171ee/140120240821574675.pdf）

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Other strategies__Initiatives for achieving medium-to long-term and non-continuous growth

SpiderPlus & Co.

Overseas business

Exploring both Japanese and local corporations, with a focus on Southeast Asia. In FY2024, a sales subsidiary was established in Vietnam to strengthen the sales system.

M&A・Alliance

The company is promoting alliances in the DX of the construction peripheral domain. It has a policy of carrying out M&A, especially with companies that have strong synergy. In FY2024, it carried out an alliance with a large Vietnamese construction company.

Expansion of business categories

The service is being developed in areas where construction sites and business operations are similar. From FY2023, the service will be expanded to the plant industry, and alliances will be formed with companies that provide services to the plant industry.

Areas under development



Areas under development	
Vietnam	Taiwan
Thailand	China
Indonesia	Philippines
Cambodia	Malaysia
Singapore	Myanmar
India	UAE

Alliance Case

direct ダイレクト
Linked with chat function for sites, joint development

OSAKI
Joint development of Building Maintenance DX

RICOH
Linking with functions that use 360-degree images

CHANGE
Regional development through construction DX and local government DX

OPTiM
Service collaboration for remote management of sites

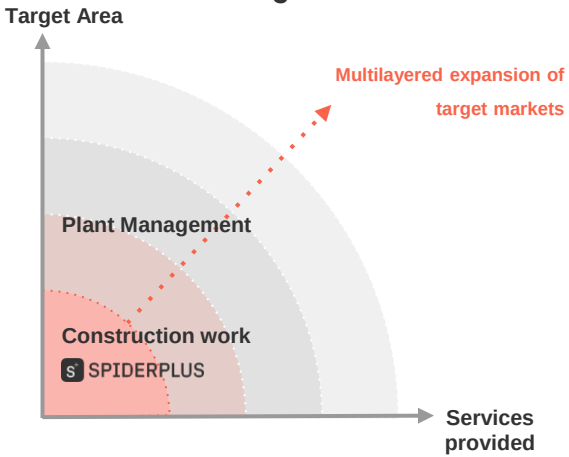
copro Engineerd
Creating DX human resources through “DX x engineer dispatch

MODE
Joint development of Plant DX

Datt Japan
Site management SaaS x commissioned development

SIGMA ENGINEERING
Strengthening of Vietnamese localization development and expansion of sales

Image of expansion of business categories



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FY2025 Forecast＊1

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	FY2024 results	YoY	FY2025 Forecast	YoY	Overview of Performance Forecasts
ARR	4.5billion yen	+29%	**5.8～5.9billion yen**	+30%	● 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%	● As in the previous term, the focus will be on switching to new plans and expanding sales of optional functions. ● From the policy of promoting Company-wide introduction for large enterprises, “average contract amount per company (ARPA)” was set as a key performance indicator (KPI). ● 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%	● 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	● 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.

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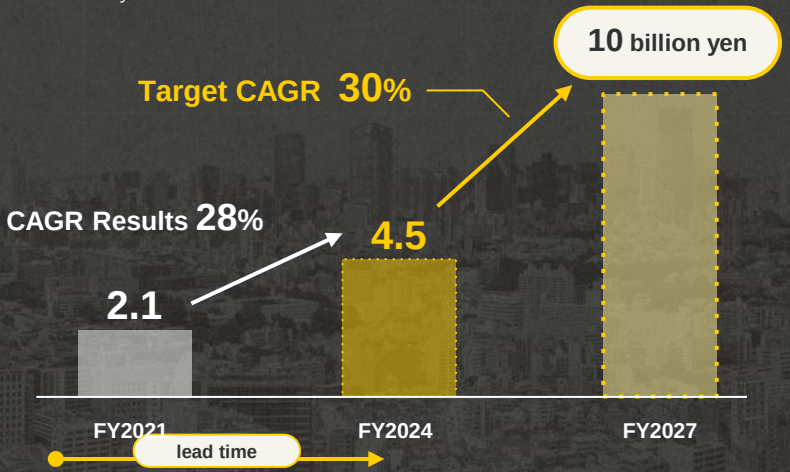
KGI's medium-to long-term policy＊1

Maintain growth while building a highly profitable financial structure

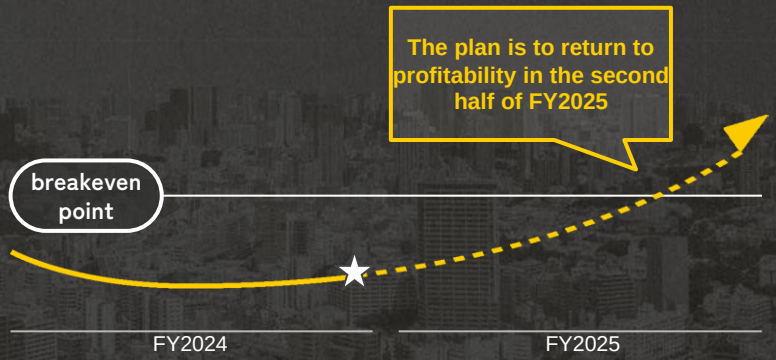
ARR

Unit: billion yen



Operating profit＊2

While increasing profitability, investment in growth will continue.
Aiming for an operating profit margin of 20% and above in the medium-to long-term



＊1: In the “Business Plan and Matters Related to Growth Potential” disclosed by our company on March 8, 2024, the target period for achieving an ARR of 10 billion yen was stated as “FY2026 to FY2027”, but based on the progress of our business in FY2024, we have changed the target period to “FY2027”, and have also changed the CAGR target accordingly. In addition, the “Medium-term Financial Model” was disclosed in the same document, but it has been removed from this document with the aim of providing flexibility in management decision-making in the event of expansion of the construction DX market beyond the Company's targets. ＊2: The charts and graphs were created to explain our approach to profits and investments.

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Reference: Results for the previous period（FY2024）



1. Business Overview
2. Market Environment
3. Business Plans
4. Reference: Results for the previous period（FY2024）
5. Reference: Company & Business
6. Reference: Human Capital Strategy

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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”.

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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%**

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ARR

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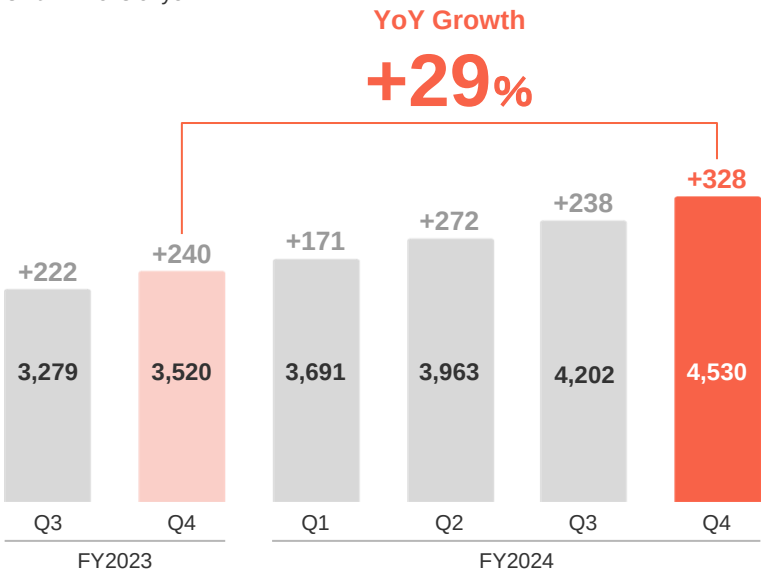
ARR growth accelerated due to penetration within existing customers progressed At the end of the term.
On the other hand, Negotiations with some large enterprises took longer than expected, and we did not reach our ARR target.

ARR＊1

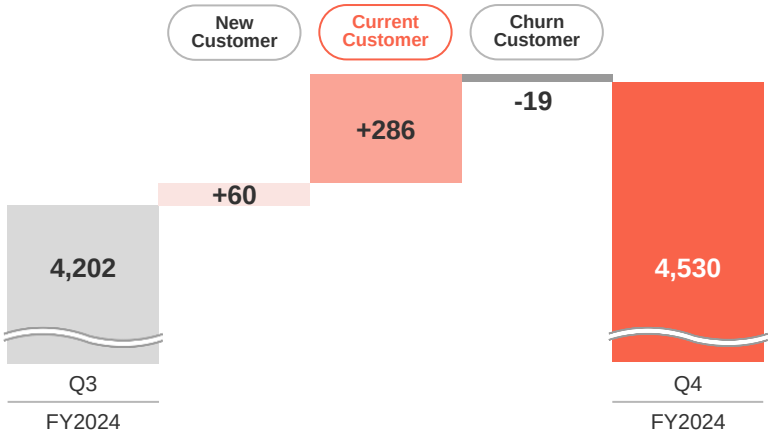
Unit : Millions of yen



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

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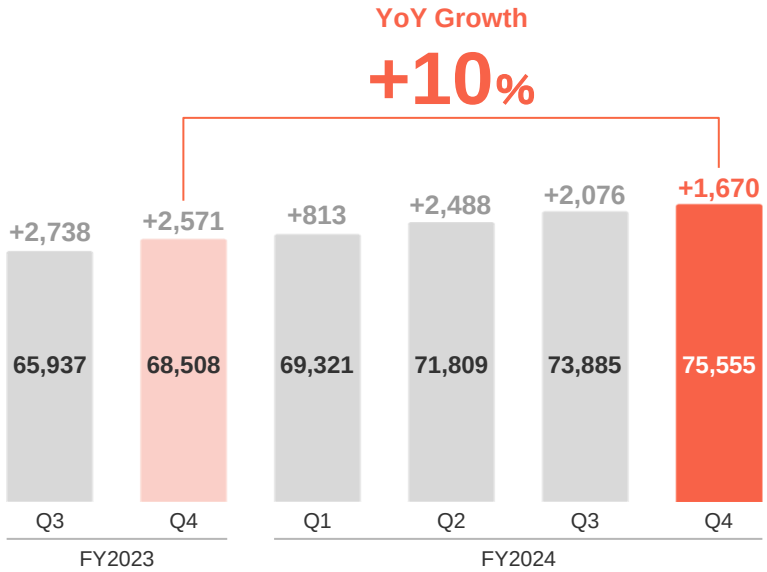
ID・ARPU

Although the number of IDs was lower than the target at the beginning of the term*1, as a result of focusing on improving the added value for existing users, the addition of optional functions and the switch to new plans progressed for existing customers, both large enterprises and small and medium-sized businesses, and ARPU growth accelerated.

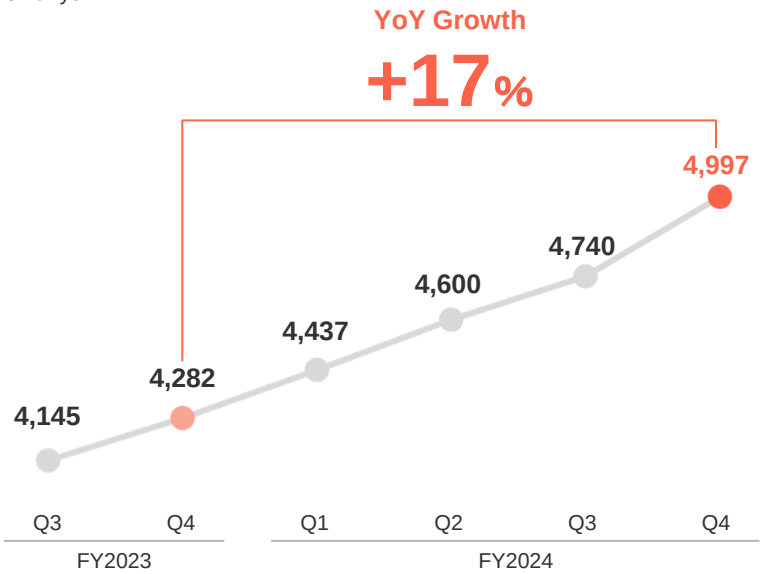
ID

Unit：ID



ARPU*2

Unit : yen



*1：The target for the number of IDs at the start of FY2024 is “over 83,000 IDs”.
*2：This represents the contract unit price per ID, and is calculated by dividing the MRR by the number of IDs at the end of each quarter.

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Company・ARPA

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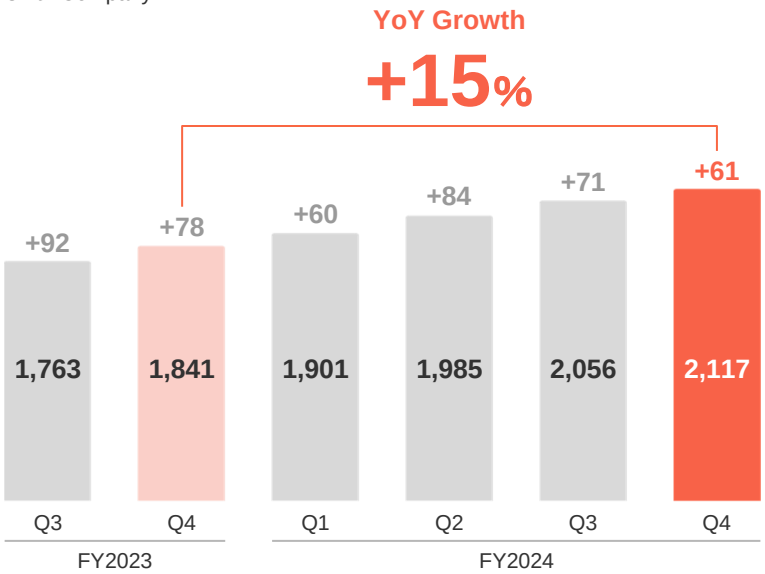
ARPA's growth is accelerating, mainly due to the conclusion of major negotiations with large enterprises.
The rise in demand for SMBs triggered by the “2024 problem” got off to a slower start than our company had targeted.

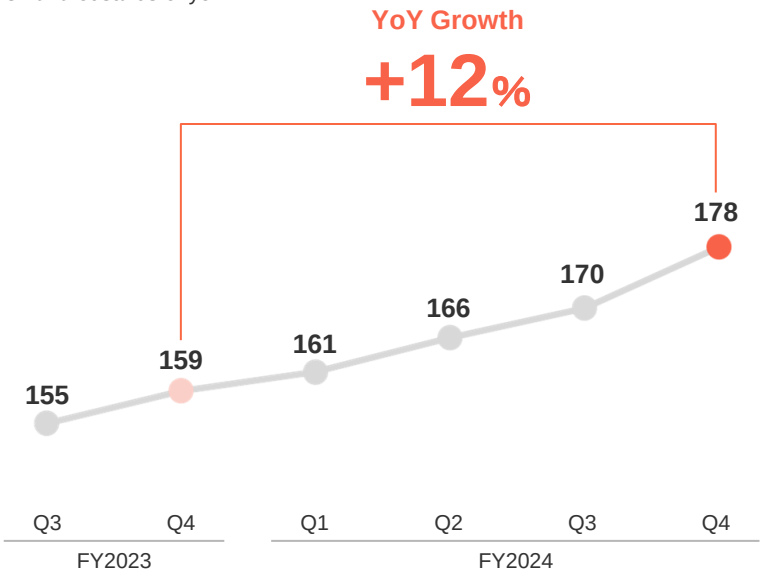
Company

Unit : Company



ARPA＊1

Unit : thousands of yen



*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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Churn rate

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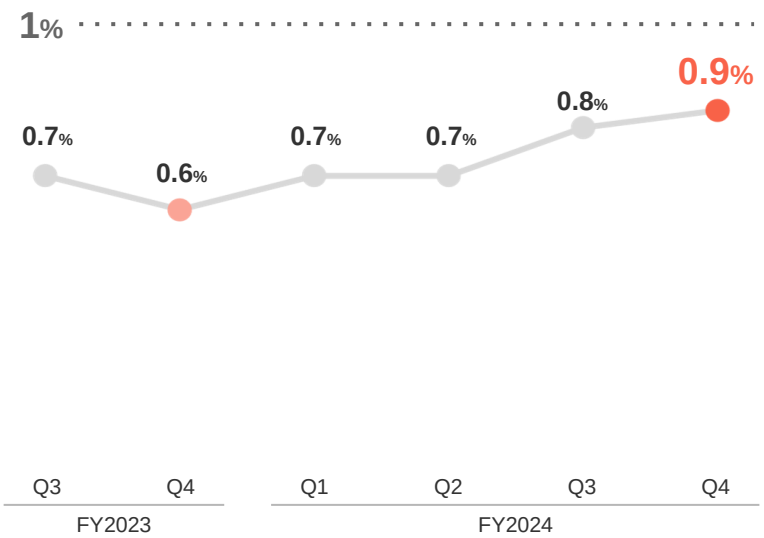
Churn rate is expected to remain stable within expectations, with no change in the churn trend
Churn rate is expected to remain below 1% in the future

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.

Study meeting	Support centre	Portal site
From how to use it to case studies of other companies	Instant problem-solving	Anytime, anywhere Can Find out how to use







*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.

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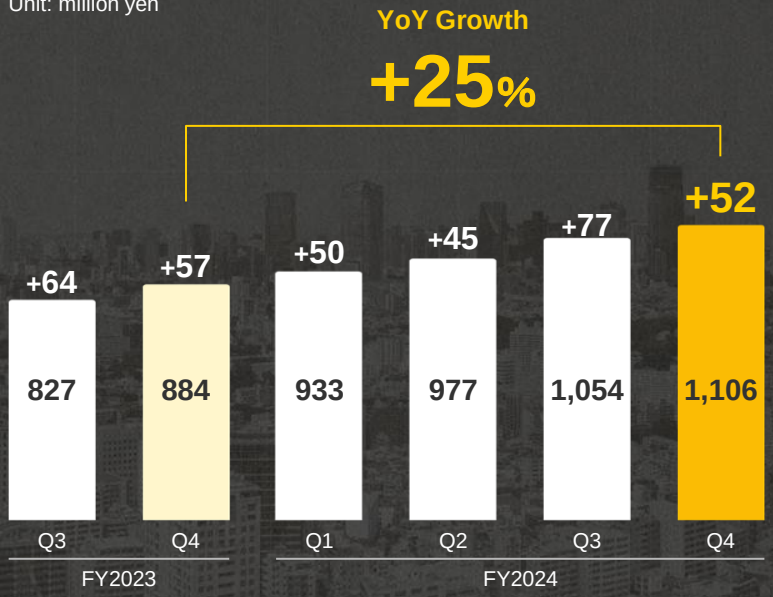
Quarterly performance highlights

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

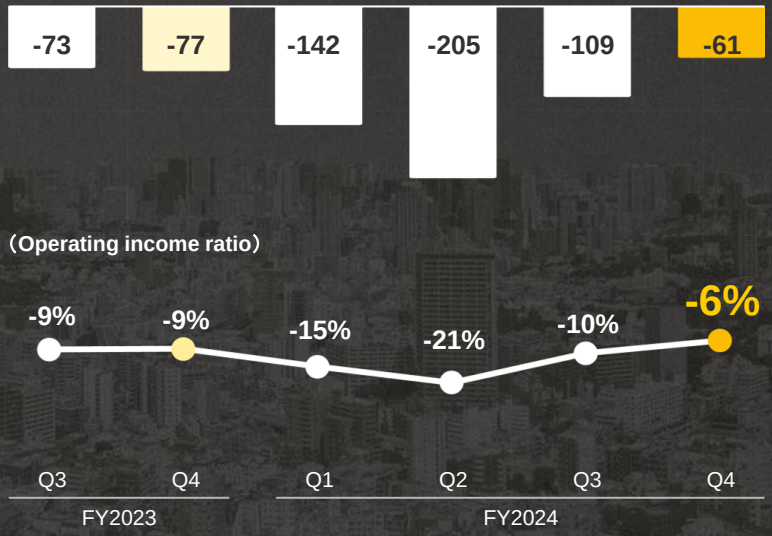
Net sales (quarterly)

Unit: million yen



Operating income (quarterly)

Unit: million yen



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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.

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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.

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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%**
Of which, stock income	**1,029**	**1,098**	**+6.7%**	**3,097**	**3,991**	**+28.9%**
Stock income ratio	*97.6%*	*99.3%*	*+1.7pt*	*97.0%*	*98.0%*	*+1.0pt*
Gross profit	**724**	**787**	**+8.7%**	**2,071**	**2,768**	**+33.7%**
Gross profit margin	*68.7%*	*71.2%*	*+2.5pt*	*64.9%*	*68.0%*	*+3.1pt*
SGA cost	834	849	-%	2,514	3,287	+31.9%
SGA cost ratio	*79.1%*	*76.8%*	*-2.4pt*	*78.7%*	*80.7%*	*+2.0pt*
Operating loss	**-109**	**-61**	**—**	**-442**	**-519**	**—**
Operating profit margin	*-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.

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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**
Equity ratio	*76.8%*	*73.6%*	*62.8%*

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

SpiderPlus & Co.

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.

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Cost of Sales

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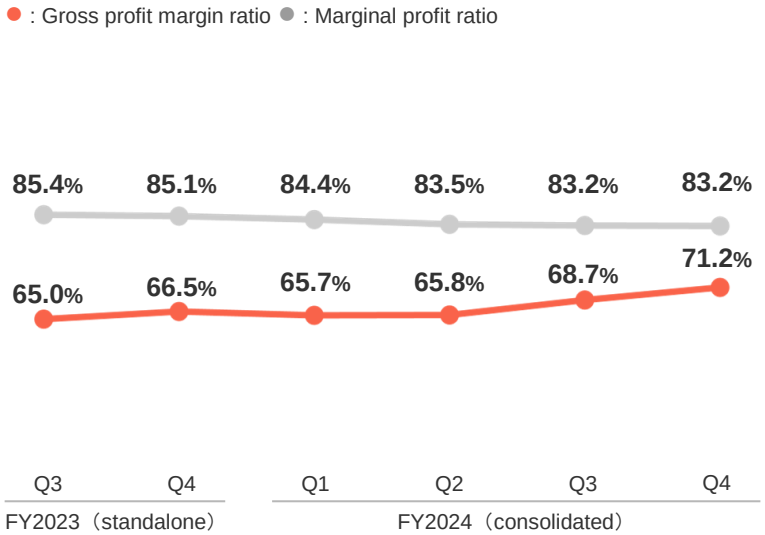
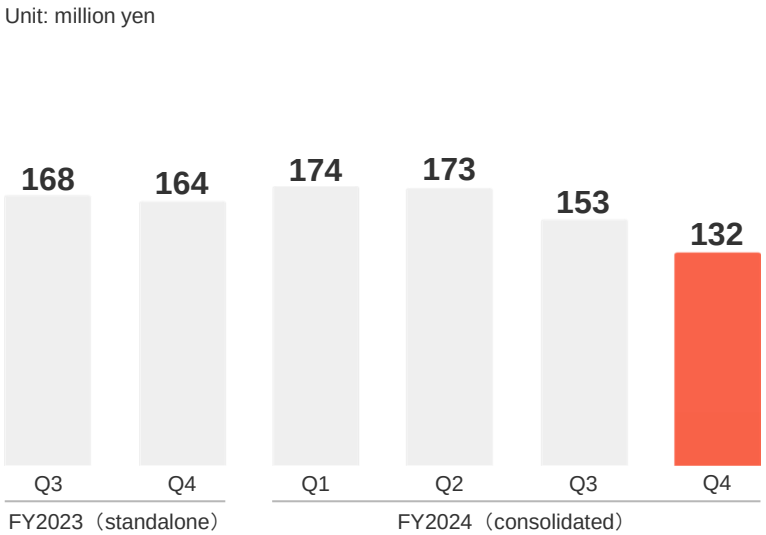
The development structure is currently being optimized by revising personnel assignments and projects.
As a result, the gross profit margin rose to around 71%.

Marginal profit ratio*1 and Gross profit margin



Breakdown of Fixed Costs*2



*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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SG&A expenses

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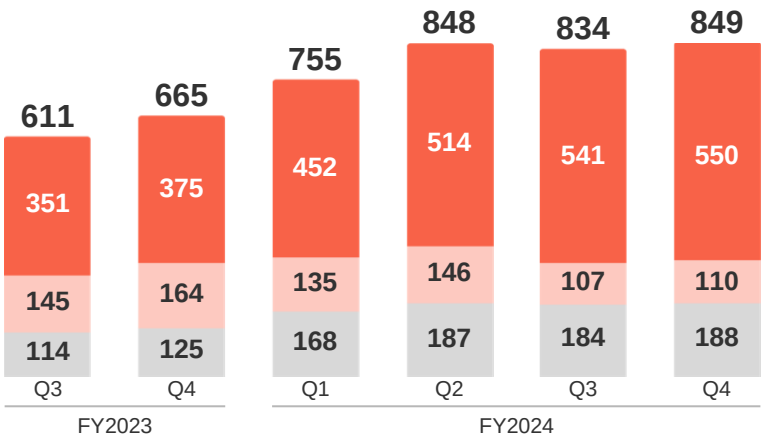
SG&A expenses were in line with the plan, averaging 800 million yen per quarter.
Invested mainly in strengthening our sales organization.

SG&A Expenses ＊1,2

■ : S&M ■ : R&D ■ : G&A

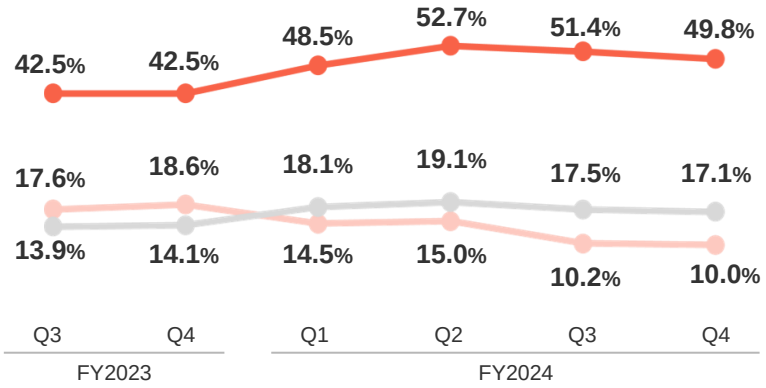
Unit : Millions of yen



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.

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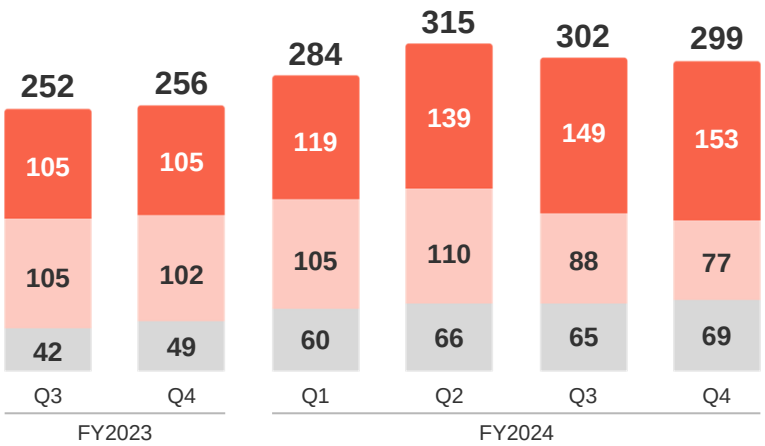
Status of upfront investment (human capital)

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.

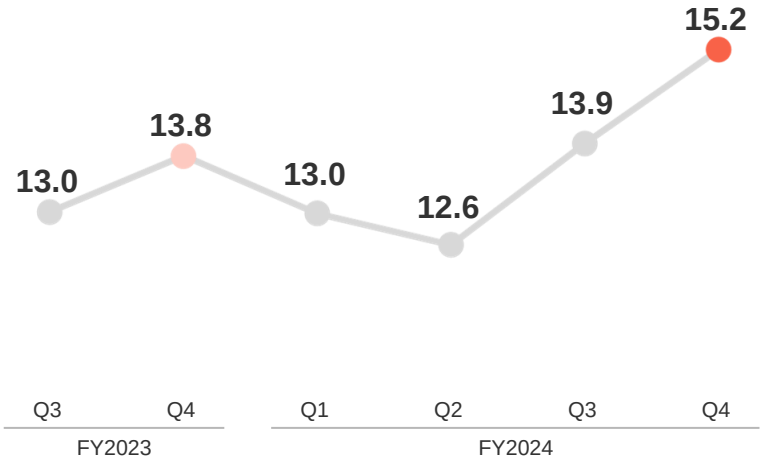
Number of Employees *1

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



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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Reference: Company & Business



1. Business Overview
2. Market Environment
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4. Reference: Results for the previous period（FY2024）
5. **Reference: Company & Business**
6. Reference: Human Capital Strategy

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Company profile



Mission statement

Creating “fun” to work, enthusiastic more.

Through the joy and fun of solving customers' problems, we will continue to create a world where people can be more enthusiastic about their work.

We believe that the most productive way to improve productivity is to truly enjoy "working".

Our mission is to create 'fun',

Company	SpiderPlus & Co.
Location.	Tokyo Headquarters（Minato-ku, Tokyo） Sapporo Sales Office（Sapporo, Hokkaido） Sendai Sales Office（Sendai, Miyagi Pref.） Nagoya Sales Office（Nagoya City, Aichi Pref.） Osaka sales office（Osaka, Osaka） Fukuoka Sales Office（Fukuoka City, Fukuoka Pref.）
Founded	September 1997
Establishment	February 2000
CEO	Kenji Ito
Number of employees	299 (end-December 2024 time point)
Businesses	Development and marketing of Construction DX Services ”SPIDERPLUS”

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Our identity



Our identity

& Co. = together

For 20 years since its establishment as a thermal insulation company, the company has been in the construction industry and has faced the challenges faced by the industry.

We stand with our customers, lean on them, respect their aspirations, and through products that mix our opinions with each other's, we unite, become friends and change the industry with technology.

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How SPIDERPLUS was born.

With scissors, a bread knife, a few tools and a little experience, I thought I could become a CEO, so I started my own thermal insulation company.

A few years later, when the world was in the throes of the IT bubble and the information revolution, I began to feel a variety of discomforts about my work.

Piles of drawings. Coloured pencils scattered all over the place. Pen dents that grow bigger every time you add up the totals.

Days spent going back and forth to the site over and over again because I forgot to check…

The world is transforming into a digital society at a tremendous speed,

Why is the construction industry so far behind in the information revolution?

'If no one else is making it, I'll make it. Change it."

This realisation was the beginning of SpiderPlus & Co.

The desk is no longer piled high with drawings and the coloured pencils are no longer scattered around.

And we are looking forward to the new 'something' we will create in the future.

Always looking for innovation.



CEO **Kenji Ito**

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People working at large-scale construction sites

SpiderPlus & Co.

Per 10 thousand m2 of building floor space

Condominiums constructed with a total of **about 40,000 persons**[*1]

The total number of skilled workers required to complete the building is said to be 4-5 per square meter of building floor space. In the case of a condominium with a total building floor area of 10 thousand square meters, a total of approximately 40,000 skilled workers will be involved.

"Site supervision operations" require instructions to each skilled worker and various inspections, and are extremely burdensome on operations.

Examples of RC buildings with 13 stories above ground/80 units



Structure/Floors/Units	RC built 13 stories above ground/80 units
Total skilled workers	Approx. 40 thousand
Number of on-site supervisors (assumed)	20-30 people
Construction period (assumed)	1 year and a half to 2 years
Construction cost (assumed)	2 billion yen

Especially, various inspection work by the site supervisor occurred frequently.



Work Commencement

Foundation work → Framework → Exterior finishing Work → Interior finishing work → Equipment work → External Work

General building work (general construction company)

Earth Work | Foundation Work | Re-bar Work | Carpenter Work | Exterior Work | Plaster Work | Painting Work | Interior Finishing Work | Electric power Work | Mep Work | External Work

Completion



*1: (1 Company) Tokyo Construction Dealers Association, published on Sep. 19, 2013, from "Minna no Construction Q&A50"

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Shareholder Composition

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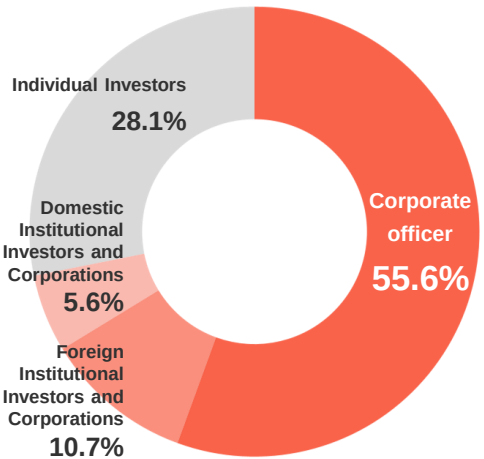
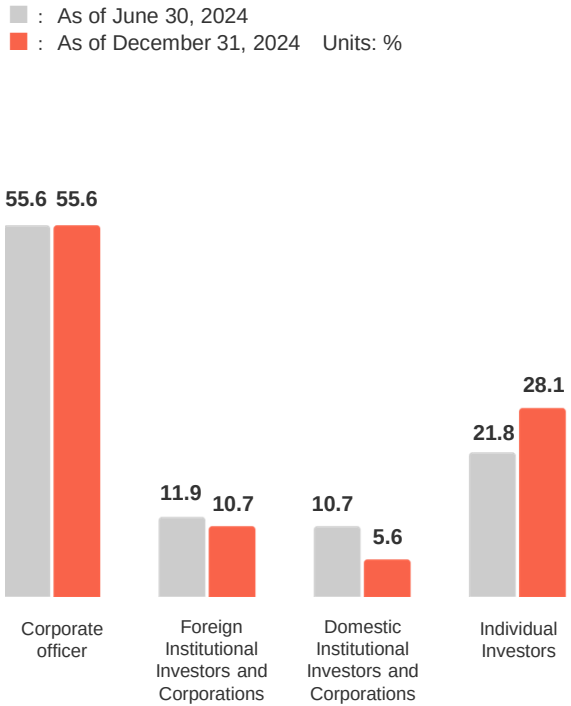
Shareholders (as of the end of December 2024) ＊1



Change in shareholder composition ＊1



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, we will start a preferential treatment program, taking into account the perspective of distributable resources.
- After achieving full-year profitability in FY2025 and securing sufficient resources for dividends, we will consider other shareholder return measures such as dividends.

Details of the shareholder benefits program that began in FY2024

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

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

＊1 : Calculated without latent shares.

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SpiderPlus's Sustainability.*1

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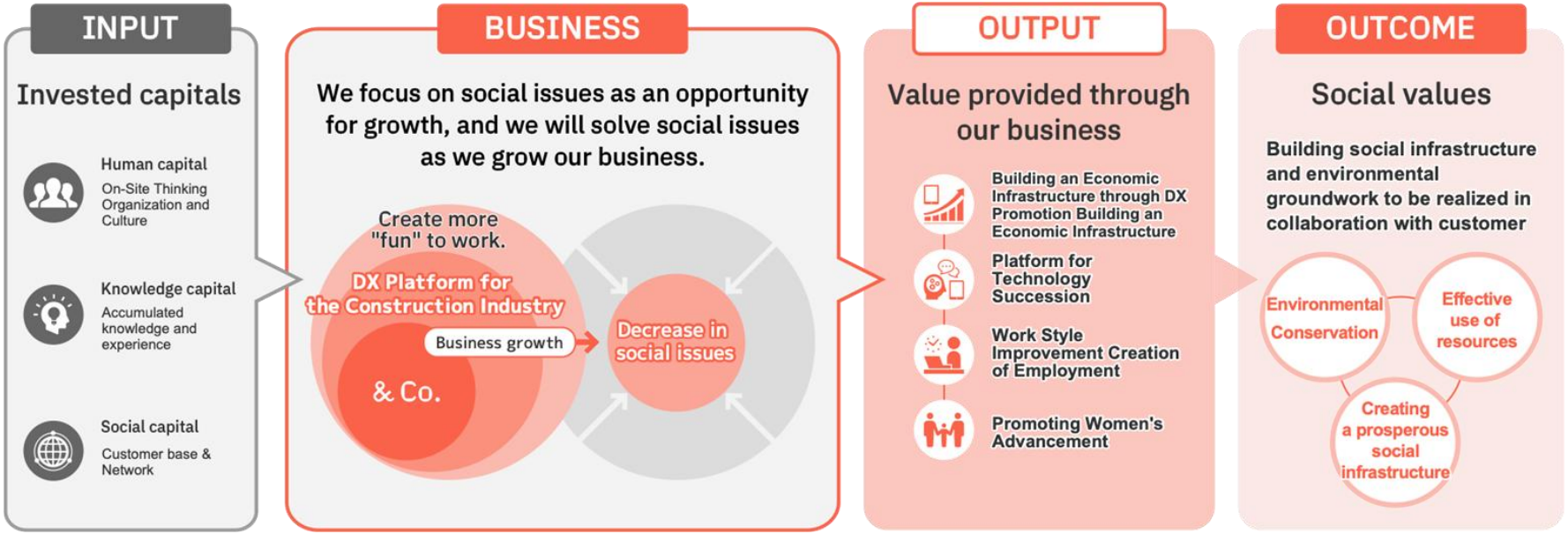
View social challenges as growth opportunities and achieve sustainable value creation through business growth



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Risks due to main business

Description of risks.	possibility of occurrence	impact	Countermeasures
Risk that a sudden and prolonged contractionary trend in the construction market may result in the emergence of customers whose business conditions may deteriorate and bankruptcy may occur, affecting our financial position and results of operations.	Small	Large	By quickly identifying DX needs, we will expand our market share and deepen our relationships with existing customers.
Risk of influential competitors with financial and brand power making greater use of their resources than at present to market their services and products, resulting in more competition than the Company envisages and affecting the Company's financial position and operating results.	Medium	Large	We will strive to improve our competitiveness by developing and providing products and services that meet customer needs, increasing the number of companies and users of SPIDERPLUS through aggressive marketing activities and strengthening sales and marketing capabilities, and achieving high customer satisfaction through strengthening customer support and customer success systems.
Risk of a decline in the Company's technological capabilities and competitiveness due to delays in responding to technological innovations, or an increase in expenditure to respond to technological innovations, which may affect our financial position and results of operations.	Medium	Large	Recruit and train engineers and develop a creative working and development environment to acquire advanced technical know-how and incorporate it into our development processes and organisation.
Risks that may affect our financial position and results of operations, in the event that it is unable to secure and develop excellent human resources or that there is an outflow of human resources after recruitment.	Medium	Medium	Through measures such as active recruitment, the development of a personnel evaluation system and training, we strive to educate executives at the leadership level within the company, and to develop and retain new and mid-career employees.
Risk that the effects of prior investments may not be realised as expected, affecting the company's business and results of operations.	Medium	Large	We will continue to make strategic forward-looking investments with an emphasis on sales growth rates, while at the same time systematically pursuing cost control with a view to returning to profitability as soon as possible, thereby promoting business growth accompanied by profitability.

*1: For other risk information, see "Annual Report [Business risks]".

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Reference: Human Capital Strategy



1. Business Overview
2. Market Environment
3. Business Plans
4. Reference: Results for the previous period（FY2024）
5. Reference: Company & Business
6. Reference: Human Capital Strategy

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Our Mission

Creating “fun” to work, enthusiastic more.

Vision

The infrastructure on site that makes “fun of working” of the site people

Vision of the organisation

An "organisation for innovation" that creates the "future" together with its customers.

Human capital strategy

Gathering companions

Attracts a diverse range of people with a passion for 'solving social problems'

Facing up to growth

Maximising potential by addressing the autonomous growth of individuals

Create an organisation

Linking individual challenge and growth to discontinuous organisational growth

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Initiatives related to human capital ①‘Gathering companions’

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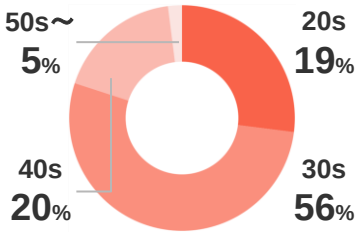
Attract a diverse range of people with a passion for solving social problems.

Status of efforts

- Proactive dissemination of management philosophy (mission/values) internally and externally
- Collaboration between the recruitment department and the branding department
- Proactive recruitment of people with diverse values and backgrounds
- Appointment of female Corporate officers
- Introduction of a referral recruitment system and alumni system
- Strengthening onboarding measures (e.g. training upon joining the company, one-month and six-month interviews, forming communities for employees who joined the company at the same time, etc.)

Outcome index（End of December 2024）

Distribution of age



Engagement Scores＊1

Empathy with mission and vision	79points
Pride in business and services	72points
Trust in the management team	75points

Percentage of female employees	Ratio of female managers	Gender pay gap（average annual income）
34%	17%	1,701 million yen

＊1：The information is taken from the engagement survey scores (results 1 Dec 2024) of Wevox, an organisational capability improvement platform provided by Atrae Inc. (same engagement scores from the next page onwards).

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Initiatives related to human capital②‘Facing up to Growth’

SpiderPlus & Co.

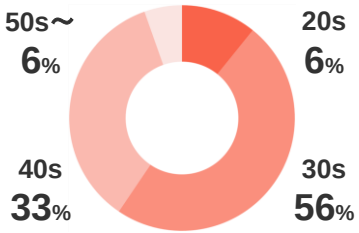
Facing the autonomous growth of individuals and maximising their potential

Status of efforts

- Grades and job descriptions are set for each department and job type, and personnel assessments are carried out
- Timely promotions are carried out in line with individual growth
- Career courses are established based on ability development and future growth, and a career challenge system that allows employees to apply for internal transfers is also introduced
- Introduction of the 1 on 1 system and fostering of a feedback culture
- Creation of a working style that matches life events, and publication of a guidebook

Outcome index（End of December 2024）

Age distribution of managers



Engagement Scores

Providing career opportunities	80points
Growth Opportunities	73points
Support for personal growth	78points

Rate of pay raise＊1

+5%

Percentage of expert jobs

15%

Percentage of men taking paternal leave＊2

64%

*1：Calculated using the average fixed salary for December 2023 and the average fixed salary for December 2024 for regular employees who have been employed for one year or above as of the end of December 2024.
*2：Results from January to December 2024

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Initiatives related to human capital③‘Creating an organisation’

SpiderPlus & Co.

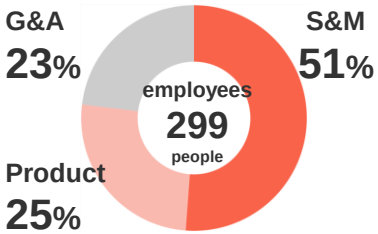
Linking individual challenge and growth to discontinuous organisational growth

Status of efforts

- Implement strategic organizational restructuring and appropriate personnel allocation in a flexible manner with an eye to future business growth
- Introduction of a personnel system that links company goals with individual goals
- Regular management training sessions are held
- Awards such as the “MVP” are given to commend the achievements of the team and the project
- Creating a culture of circulating diverse knowledge and experience within the company
- Conducting engagement surveys every month and using them for team building

Outcome index（End of December 2024）

Percentage by job category＊1



Engagement Scores

Relevance to praise	78points
Interdepartmental cooperation	77points
Satisfaction with company policy and business strategy	73points

Span of control achievement rate＊2

74%

ARR per employee

YoY：+9%

15.2 million yen

＊1：S&M...Abbreviation for Sales and Marketing, G&A...Abbreviation for General and Administrative.
＊2：Number of managers with five or fewer subordinates divided by the number of managers (including executive directors and delegated executive officers); the closer to 100%, the better, in our view. Calculated based on the management situation in January 2025.

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Reference Materials

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1. **IR site**

   https://spiderplus.co.jp/ir/

2. **Latest financial statements.（FY2024.Q4）**

   https://spiderplus.co.jp/pdf/ir/financial_results_q4_fy24_12.pdf

3. **IR Official X**

   https://x.com/spiderplusir

4. **IR Official note**

   https://note.com/sp_ir/

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Statistical data references, etc.

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P3 : Sources of the statistical data listed in “The market opportunities for construction DX as we see them”

＊1 : Created by our company based on the “Medium-to Long-Term Forecast for Construction Investment (forecast until FY2035) (announced on March 26, 2021)” by the Research Institute of Construction and Economy and the “FY2021 Construction Investment Forecast” by the Ministry of Land, Infrastructure, Transport and Tourism. The outlook for FY2035 uses the estimated figures for the case of an early economic recovery from the new coronavirus, according to the Research Institute of Construction and Economy.

＊2 : Published on March 16th, 2020, “Construction Tech Future Strategy” by Nikkei BP, and Based on the “2015 Population Census, Basic Aggregation Results for Employment Status, etc.” from the Ministry of Internal Affairs and Communications, and the “FY2020 (2010) Construction Investment Outlook” from the Ministry of Land, Infrastructure, Transport and Tourism, we have independently estimated that if the 63 trillion yen (forecast) construction investment in Japan in FY2020 remains at the same level until 2040, there will be a greater shortage of workers in the construction industry.

P17 : Sources for “Construction DX Market Outlook: Government and Administrative Initiatives”

（1）Making BIM and CIM principles mandatory for public works “Regarding the application of BIM/CIM principles in 2023 (Ministry of Land, Infrastructure, Transport and Tourism)
（2）Work Style Reform-related Law: “Regulatory Compliance for Overtime Work in the Construction Industry (Ministry of Land, Infrastructure, Transport and Tourism)”
（3）i-Construction 2.0:i-Construction 2.0 has been formulated - Improving productivity through automation at construction sites (Ministry of Land, Infrastructure, Transport and Tourism)"
（4）Abolition of analog regulations: “Efforts to Revise Analog Regulations (Digital Agency)”
（5）Third-generation Three Laws: “Third-generation Three Laws (Integrated Revision of the Housing Quality Assurance Act, Construction Business Act, and Act on the Conclusion of Contracts for Construction Work) (Ministry of Land, Infrastructure, Transport and Tourism)”
（6）BIM drawing review at the time of building confirmation: “In spring 2026, BIM drawing review at the time of building confirmation will begin! (Ministry of Land, Infrastructure, Transport and Tourism)

P19 : Sources of statistical data for “market size available for capture”

＊1 : The IT budget for the construction industry was calculated by the Company by taking the construction investment amount in the Company's target area, which was calculated based on the “FY2020 Construction Investment Outlook” by the Ministry of Land, Infrastructure, Transport and Tourism and the “Housing/Remodeling/Repair Industry” by SPEEDA, and multiplying it by the IT investment ratio in the construction industry (Source: “Corporate IT Trend Survey Report 2020” by the Japan Information Systems Users Association).

＊2 : The number of existing customers who hold the relevant site management engineer qualification is based on our own calculations using the “Management Matters Examination Table”. The target unit price is based on the ARPU (ID usage fees only) of customers who have introduced more than 30 IDs from the plans offered as of the date of publication of this document.

＊3 : The number of businesses that have obtained a special construction license for “architecture” is based on the search results from the Ministry of Land, Infrastructure, Transport and Tourism's Construction Business and Real Estate Business Information Search System. The number of businesses that have introduced site management tools is calculated by multiplying the number of businesses above by the percentage of businesses that have introduced site management tools in our own survey, “Results of a Survey on the Status of DX Promotion in the Construction Industry”.

(See our survey report on the right:https://jobs.spiderplus.co.jp/spider-class/1587)

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.
This document has been prepared solely for the purpose of providing information. This material is not intended to solicit the sale or purchase of securities in Japan, the United States or other territories.

In the future, the 'Business Plan and Growth Potential Matters' will be disclosed by the end of March each year.

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