

Translation

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

Consolidated Financial Results for the Six Months Ended June 30, 2025 (under Japanese GAAP)

August 6, 2025

Company name: SpiderPlus & Co. Listing: Tokyo Stock Exchange
 Securities code: 4192 URL: <http://en.spiderplus.co.jp/>
 Representative: Kenji Ito, CEO and Representative Director
 Contact: Yutaka Fujiwara, Director, Executive Officer and CFO
 Phone: +81-3-6709-2834
 Scheduled date to file Semi-annual Securities Report (*Hanki Hokokusho*): August 6, 2025
 Scheduled date to commence payment of dividends: —
 Preparation of supplementary briefing material on financial results: Yes
 Holding of financial results briefing: Yes

(Amounts less than one million yen have been omitted.)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentage indicates year-on-year changes.)

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss) attributable to owners of the parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	2,360	23.5	(29)	—	(33)	—	(38)	—
June 30, 2024	1,911	—	(347)	—	(347)	—	(353)	—

Note: Comprehensive income For the six months ended June 30, 2025: ¥(38) million (–%)
 For the six months ended June 30, 2024: ¥(354) million (–%)

	Basic earnings (loss) per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	(1.10)	—
June 30, 2024	(10.06)	—

Note: The amounts of diluted earnings per share are not stated although the Company has potential shares. This is because the Company recorded basic loss per share.

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	4,108	2,619	63.7
December 31, 2024	4,211	2,645	62.8

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income):
 As of June 30, 2025: 2,619 million yen As of December 31, 2024: 2,645 million yen

2. Dividends

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2025	—	0.00			
Fiscal year ending December 31, 2025 (forecast)			—	0.00	0.00

Note: Revisions to the dividend forecast most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentage indicates year-on-year changes.)

	Net sales		Operating income (loss)	
	Millions of yen	%	Millions of yen	%
Full year	5,300	30.2	10	—

Note: Revisions to the earnings forecast most recently announced: None

[Notes]

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements
 - (i) Changes in accounting policies due to application of new or revised accounting standards: None
 - (ii) Changes in accounting policies due to reasons other than (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements of prior period financial statements: None
- (4) Number of shares issued (common shares)
 - (i) Number of shares issued (including treasury shares)
 - As of June 30, 2025: 35,381,400 shares
 - As of December 31, 2024: 35,306,500 shares
 - (ii) Number of treasury shares
 - As of June 30, 2025: 160 shares
 - As of December 31, 2024: 160 shares
 - (iii) Average number of shares outstanding during the period
 - Six months ended June 30, 2025: 35,312,031 shares
 - Six months ended June 30, 2024: 35,127,517 shares

* This semi-annual financial results report is not subject to review procedures to be performed by certified public accountants or an audit firm.

* [Proper use of earning forecasts, and other special notes]

The forward-looking statements including earnings forecast contained in this document are based on information currently available to us and certain assumptions that we believe are reasonable. Accordingly, we can give no assurance that such statements will prove to be correct. Actual results may differ significantly from the results anticipated in these forward-looking statements due to a variety of factors.

Contents of Attached Materials

1. Qualitative Information on Semi-annual Consolidated Financial Results	2
(1) Explanation of operating results.....	2
(2) Explanation of financial position.....	3
(3) Explanation of cash flows.....	3
(4) Forward-looking information including consolidated earnings forecast.....	3
2. Semi-annual Consolidated Financial Statements and Major Notes.....	4
(1) Semi-annual consolidated balance sheet	4
(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income	5
Semi-annual consolidated statement of income.....	5
Six months ended June 30, 2025.....	5
Semi-annual consolidated statement of comprehensive income.....	6
Six months ended June 30, 2025.....	6
(3) Semi-annual consolidated statement of cash flows	7
(4) Notes to semi-annual consolidated financial statements.....	8
<i>Application of accounting treatment specific to the preparation of semi-annual consolidated financial statements</i>	8
<i>Segment information etc.</i>	8
<i>Significant changes in shareholders' equity</i>	8
<i>Going concern assumption.....</i>	8

1. Qualitative Information on Semi-annual Consolidated Financial Results

(1) Explanation of operating results

The forward-looking statements in this document are based on the judgement that the Company made as of June 30, 2025.

With a mission, “We create more ‘fun’ to work,” the Group operates the ICT business focused on the development and sales of SPIDERPLUS, which is a SaaS (Note) application for construction management that helps solve challenges in the construction industry by digitally transforming operations at construction sites.

Note: SaaS (Software as a Service) refers to a form of service allowing users to connect to and use software over the internet rather than install the software in users’ computers.

The construction industry, where the Group operates, is expected to continue to experience steady demand mainly for redevelopment of urban areas and maintenance and upgrading of aging infrastructure. Meanwhile, productivity improvement has become an important management challenge for the whole industry, due to labor shortages caused by the declining birthrate and aging population, soaring labor and construction material costs, and the need to comply with regulations on maximum overtime hours in accordance with the Act on the Arrangement of Related Acts to Promote Work Style Reform, which took effect in April 2024.

To address these issues, the Group has developed and provided SPIDERPLUS as a service that contributes to labor savings and improvement in operational efficiency through digitization and digitalization of construction management tasks. SPIDERPLUS is used mainly by site supervisors of general contractors and subcontractors and is typically introduced at large-scale construction sites.

Players in the construction industry are accelerating their efforts to utilize IT against the backdrop of the heightened needs for addressing labor shortage and compliance with law and regulations. Given this market environment, the Group is focusing on strengthening its product and organizational structure, expanding its sales force, and reinforcing cooperation with partner companies to accurately capture the growing investment demand for construction digital transformation (DX) and gain a higher market share in the industry.

Under the above business environments and management decisions, SPIDERPLUS, a service that promotes DX in the construction industry and contributes to productivity improvement and cost reduction, experienced steady growth in the number of contracted companies and revenue per contracted company by effectively capturing IT investment demand in the industry.

As a result of the above, the Group continued to record strong growth of SPIDERPLUS during the six months ended June 30, 2025 (the “period under review”) in the numbers of contracted companies and the monthly revenue per contracted company, or ARPA, as of June 30, 2025 at 2,172 companies (+9.4% YoY) and 185 thousand yen (+11.3% YoY), respectively. For the period under review, the Group reported net sales of 2,360,312 thousand yen (+23.5% YoY), operating loss of 29,010 thousand yen (compared to 347,492 thousand yen operating loss for the same period a year ago), ordinary loss of 33,457 thousand yen (compared to 347,840 thousand yen ordinary loss for the same period a year ago), and net loss attributable to owners of the parent of 38,901 thousand yen (compared to 353,276 thousand yen net loss attributable to owners of the parent for the same period a year ago).

(2) Explanation of financial position

Assets

Total current assets as of June 30, 2025 amounted to 3,359,206 thousand yen, down 36,405 thousand yen from December 31, 2024. This is mainly due to a decrease in cash and deposits of 96,672 thousand yen, which is partially offset by increases in accounts receivable – trade of 31,099 thousand yen and other assets of 27,638 thousand yen.

Total non-current assets amounted to 749,715 thousand yen, down 66,132 thousand yen from December 31, 2024. This is mainly due to a decrease in software of 59,488 thousand yen due to amortization of software.

As a result, total assets amounted to 4,108,922 thousand yen, down 102,538 thousand yen from December 31, 2024.

Liabilities

Total current liabilities as of June 30, 2025 amounted to 1,220,369 thousand yen, up 2,821 thousand yen from December 31, 2024. This is mainly due to increases in accrued expenses of 22,657 thousand yen and other current liabilities of 38,349 thousand yen, which is partially offset by a decrease in accounts payable – other of 55,313 thousand yen.

Total non-current liabilities amounted to 268,804 thousand yen, down 79,338 thousand yen from December 31, 2024. This is mainly due to a decrease in long-term borrowings of 78,870 thousand yen.

As a result, total liabilities amounted to 1,489,174 thousand yen, down 76,517 thousand yen from December 31, 2024.

Net assets

Total net assets as of June 30, 2025 amounted to 2,619,748 thousand yen, down 26,021 thousand yen from December 31, 2024. This is mainly due to a decrease in retained earnings of 38,901 thousand yen resulting from the recording of net loss.

(3) Explanation of cash flows

As of the end of the period under review, cash and cash equivalents (hereinafter “net cash”) amounted to 2,644,100 thousand yen, down 96,672 thousand yen from December 31, 2024. The overview of each cash flow and its factors during the period under review are as follows:

Cash flows from operating activities

Net cash used in operating activities during the period under review amounted to 13,030 thousand yen (compared to net cash used of 322,972 thousand yen for the same period a year ago). This is attributable mainly to a decrease in net cash due to net loss before income taxes of 33,455 thousand yen and decrease in accounts payable – other of 55,453 thousand yen, which is partially offset by an increase in net cash due to depreciation of 77,916 thousand yen.

Cash flows from investing activities

Net cash used in investing activities during the period under review amounted to 16,610 thousand yen (compared to net cash used of 45,299 thousand yen for the same period a year ago). This is attributable mainly to purchase of intangible assets of 16,899 thousand yen.

Cash flows from financing activities

Net cash used in financing activities during the period under review amounted to 67,030 thousand yen (compared to net cash provided of 383,333 thousand yen for the same period a year ago). This is attributable mainly to a decrease in net cash due to repayments of long-term borrowings of 78,870 thousand yen, which is partially offset by an increase in net cash due to proceeds from issuance of shares resulting from exercise of share acquisition rights of 12,882 thousand yen.

(4) Forward-looking information including consolidated earnings forecast

No change has been made to the most recently announced forecast of full-year financial results for the fiscal year ending December 31, 2025.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheet

	(Thousands of yen)	
	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets:		
Cash and deposits	2,740,772	2,644,100
Accounts receivable – trade	572,362	603,461
Work in process	–	1,995
Other	82,489	110,128
Allowance for doubtful accounts	(12)	(479)
Total current assets	3,395,612	3,359,206
Non-current assets:		
Property, plant and equipment	227,142	212,839
Intangible assets:		
Software	335,459	275,970
Software in progress	21,235	34,010
Total intangible assets	356,695	309,980
Investments and other assets:	232,010	226,895
Total non-current assets	815,848	749,715
Total assets	4,211,460	4,108,922
Liabilities		
Current liabilities:		
Short-term borrowings	500,000	500,000
Current portion of long-term borrowings	193,071	193,071
Accounts payable – other	216,735	161,421
Accrued expenses	117,058	139,716
Income taxes payable	32,391	29,519
Other	158,291	196,640
Total current liabilities	1,217,548	1,220,369
Non-current liabilities:		
Long-term borrowings	336,677	257,807
Asset retirement obligations	8,760	8,798
Other	2,705	2,199
Total non-current liabilities	348,143	268,804
Total liabilities	1,565,691	1,489,174
Net assets		
Shareholders' equity:		
Share capital	2,496,082	2,502,528
Capital surplus	2,773,640	2,780,086
Retained earnings	(2,617,673)	(2,656,575)
Treasury shares	(188)	(188)
Total shareholders' equity	2,651,861	2,625,851
Accumulated other comprehensive income:		
Foreign currency translation adjustment	(6,541)	(6,541)
Total accumulated other comprehensive income	(6,541)	(6,541)
Share acquisition rights	448	437
Total net assets	2,645,769	2,619,748
Total liabilities and net assets	4,211,460	4,108,922

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income
Semi-annual consolidated statement of income
Six months ended June 30, 2025

(Thousands of yen)

	Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Net sales	1,911,027	2,360,312
Cost of sales	654,328	636,510
Gross profit	1,256,699	1,723,802
Selling, general and administrative expenses	1,604,191	1,752,812
Operating income (loss)	(347,492)	(29,010)
Non-operating income:		
Interest income	14	1,321
Commission income	4,560	211
Other	1,272	836
Total non-operating income	5,847	2,369
Non-operating expenses:		
Interest expenses	4,479	5,691
Commission expenses	1,713	623
Other	3	501
Total non-operating expenses	6,195	6,816
Ordinary income (loss)	(347,840)	(33,457)
Extraordinary income		
Gain on reversal of share acquisition rights	10	1
Total extraordinary income	10	1
Net income (loss) before income taxes	(347,830)	(33,455)
Income taxes – current	5,446	5,446
Total income taxes	5,446	5,446
Net income (loss)	(353,276)	(38,901)
Net income (loss) attributable to owners of the parent	(353,276)	(38,901)

Semi-annual consolidated statement of comprehensive income
Six months ended June 30, 2025

	(Thousands of yen)	
	Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Net income (loss)	(353,276)	(38,901)
Other comprehensive income		
Foreign currency translation adjustment	(1,541)	(0)
Total other comprehensive income	(1,541)	(0)
Comprehensive income	(354,817)	(38,901)
Comprehensive income attributable to:		
Owners of the parent	(354,817)	(38,901)

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
Cash flows from operating activities:		
Net income (loss) before income taxes	(347,830)	(33,455)
Depreciation	80,848	77,916
Increase (decrease) in allowance for doubtful accounts	–	466
Interest and dividend income	(14)	(1,321)
Interest expenses	4,479	5,691
Decrease (increase) in trade receivables	(45,625)	(31,099)
Decrease (increase) in inventories	(559)	(1,995)
Increase (decrease) in accounts payable – other	43,163	(55,453)
Other, net	(45,852)	41,444
Subtotal	(311,390)	2,193
Interest and dividends received	14	1,321
Interest paid	(2,103)	(5,691)
Income taxes paid	(9,493)	(10,854)
Net cash provided by (used in) operating activities	(322,972)	(13,030)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(18,060)	(600)
Purchase of intangible assets	(27,614)	(16,899)
Payments of leasehold and guarantee deposits	(251)	(219)
Proceeds from refund of leasehold and guarantee deposits	589	1,108
Other	37	–
Net cash provided by (used in) investing activities	(45,299)	(16,610)
Cash flows from financing activities:		
Repayments of long-term borrowings	(32,958)	(78,870)
Proceeds from long-term borrowings	389,651	–
Repayments of lease obligations	(1,259)	(1,042)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	27,900	12,882
Net cash provided by (used in) financing activities	383,333	(67,030)
Effect of exchange rate change on cash and cash equivalents	(1,541)	(0)
Net increase (decrease) in cash and cash equivalents	13,520	(96,672)
Cash and cash equivalents at beginning of period	2,846,178	2,740,772
Cash and cash equivalents at end of period	2,859,699	2,644,100

(4) Notes to semi-annual consolidated financial statements

Application of accounting treatment specific to the preparation of semi-annual consolidated financial statements

Calculation of tax expenses

The Company made a reasonable estimate of an effective tax rate, determined after applying the tax effect accounting on net income before income taxes for the fiscal year including the period under review and then calculated income taxes by multiplying net income before income taxes by the estimated effective tax rate.

Segment information etc.

Segment information

Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

The Group operates under a single segment; therefore, segment information has been omitted.

Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

The Group operates under a single segment; therefore, segment information has been omitted.

Significant changes in shareholders' equity

Not applicable.

Going concern assumption

Not applicable.