

Translation

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Consolidated Financial Results for the Nine Months Ended September 30, 2025 (under Japanese GAAP)

November 13, 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 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 nine months ended September 30, 2025 (from January 1, 2025 to September 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	3,597	21.3	(58)	–	(85)	–	(93)	–
September 30, 2024	2,965	–	(457)	–	(460)	–	(468)	–

Note: Comprehensive income For the nine months ended September 30, 2025: ¥(94) million (–%)
For the nine months ended September 30, 2024: ¥(470) million (–%)

	Basic earnings (loss) per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	(2.64)	–
September 30, 2024	(13.33)	–

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
	Millions of yen	Millions of yen	%
As of September 30, 2025	4,083	2,569	62.9
December 31, 2024	4,211	2,645	62.8

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income):

As of September 30, 2025: 2,569 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	4,900	20.3	△58	—

Note: Revisions to the earnings forecast most recently announced: Yes

[Notes]

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting treatment specific to the preparation of quarterly 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 September 30, 2025: 35,415,600 shares

As of December 31, 2024: 35,306,500 shares

(ii) Number of treasury shares

As of September 30, 2025: 160 shares

As of December 31, 2024: 160 shares

(iii) Average number of shares outstanding during the period

Nine months ended September 30, 2025: 35,338,952 shares

Nine months ended September 30, 2024: 35,176,005 shares

* Review of the Japanese originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* [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.

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1. Qualitative Information on Quarterly 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 September 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 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 nine months ended September 30, 2025 (the “period under review”) in the numbers of contracted companies and the monthly revenue per contracted company, or ARPA, as of September 30, 2025 at 2,215 companies (+7.7% YoY) and 184 thousand yen (+8.5% YoY), respectively. For the period under review, the Group reported net sales of 3,597,562 thousand yen (+21.3% YoY), operating loss of 58,395 thousand yen (compared to 457,215 thousand yen operating loss for the same period a year ago), ordinary loss of 85,945 thousand yen (compared to 460,752 thousand yen ordinary loss for the same period a year ago), and net loss attributable to owners of the parent of 93,154 thousand yen (compared to 468,911 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 September 30, 2025 amounted to 3,304,567 thousand yen, down 91,044 thousand yen from December 31, 2024. This is mainly due to a decrease in cash and deposits of 176,603 thousand yen, which is partially offset by an increase in accounts receivable – trade of 58,686 thousand yen.

Total non-current assets amounted to 779,128 thousand yen, down 36,719 thousand yen from December 31, 2024. This is mainly due to a decrease in software of 90,275 thousand yen due to amortization of software, which was partially offset by an increase in software in progress of 69,057 thousand yen.

As a result, total assets amounted to 4,083,696 thousand yen, down 127,764 thousand yen from December 31, 2024.

Liabilities

Total current liabilities as of September 30, 2025 amounted to 1,283,290 thousand yen, up 65,742 thousand yen from December 31, 2024. This is mainly due to an increase in accrued expenses of 48,610 thousand yen.

Total non-current liabilities amounted to 230,468 thousand yen, down 117,674 thousand yen from December 31, 2024. This is mainly due to a decrease in long-term borrowings of 117,225 thousand yen.

As a result, total liabilities amounted to 1,513,758 thousand yen, down 51,932 thousand yen from December 31, 2024.

Net assets

Total net assets as of September 30, 2025 amounted to 2,569,937 thousand yen, down 75,831 thousand yen from December 31, 2024. This is mainly due to a decrease in retained earnings of 93,154 thousand yen resulting from the recording of net loss.

(3) Forward-looking information including consolidated earnings forecast

The consolidated earnings forecast for the fiscal year ending December 31, 2025 has been revised from the forecast disclosed in the “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024” announced on February 13, 2025. For details, please refer to the “Notice of Revision of Full-Year Financial Forecasts and Recording of Non-Operating Expenses” announced today.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets:		
Cash and deposits	2,740,772	2,564,169
Accounts receivable – trade	572,362	631,048
Work in process	–	600
Other	82,489	109,171
Allowance for doubtful accounts	(12)	(423)
Total current assets	3,395,612	3,304,567
Non-current assets:		
Property, plant and equipment	227,142	218,529
Intangible assets:		
Software	335,459	245,183
Software in progress	21,235	90,293
Total intangible assets	356,695	335,476
Investments and other assets:	232,010	225,122
Total non-current assets	815,848	779,128
Total assets	4,211,460	4,083,696
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	196,850
Accrued expenses	117,058	165,669
Income taxes payable	32,391	24,697
Other	158,291	203,001
Total current liabilities	1,217,548	1,283,290
Non-current liabilities:		
Long-term borrowings	336,677	219,452
Asset retirement obligations	8,760	8,817
Other	2,705	2,199
Total non-current liabilities	348,143	230,468
Total liabilities	1,565,691	1,513,758
Net assets		
Shareholders' equity:		
Share capital	2,496,082	2,505,570
Capital surplus	2,773,640	2,783,129
Retained earnings	(2,617,673)	(2,710,828)
Treasury shares	(188)	(188)
Total shareholders' equity	2,651,861	2,577,683
Accumulated other comprehensive income:		
Foreign currency translation adjustment	(6,541)	(8,172)
Total accumulated other comprehensive income	(6,541)	(8,172)
Share acquisition rights	448	425
Total net assets	2,645,769	2,569,937
Total liabilities and net assets	4,211,460	4,083,696

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income****Nine months ended September 30, 2025**

(Thousands of yen)

	Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Net sales	2,965,348	3,597,562
Cost of sales	984,241	956,261
Gross profit	1,981,107	2,641,301
Selling, general and administrative expenses	2,438,322	2,699,697
Operating income (loss)	(457,215)	(58,395)
Non-operating income:		
Interest income	257	3,893
Commission income	4,613	235
Other	1,619	1,128
Total non-operating income	6,490	5,257
Non-operating expenses:		
Interest expenses	7,688	8,408
Commission expenses	2,336	23,774
Other	3	623
Total non-operating expenses	10,028	32,806
Ordinary income (loss)	(460,752)	(85,945)
Extraordinary income		
Gain on sale of non-current assets	—	2,627
Gain on reversal of share acquisition rights	10	1
Total extraordinary income	10	2,628
Extraordinary loss		
Loss on sale and retirement of non-current assets	—	1,668
Total extraordinary loss	—	1,668
Net income (loss) before income taxes	(460,742)	(84,985)
Income taxes – current	8,169	8,169
Total income taxes	8,169	8,169
Net income (loss)	(468,911)	(93,154)
Net income (loss) attributable to owners of the parent	(468,911)	(93,154)

Quarterly consolidated statement of comprehensive income
Nine months ended September 30, 2025

(Thousands of yen)

	Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Net income (loss)	(468,911)	(93,154)
Other comprehensive income		
Foreign currency translation adjustment	(1,541)	(1,631)
Total other comprehensive income	(1,541)	(1,631)
Comprehensive income	(470,452)	(94,785)
Comprehensive income attributable to:		
Owners of the parent	(470,452)	(94,785)

(3) Notes to quarterly consolidated financial statements

Application of accounting treatment specific to the preparation of quarterly 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

Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

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

Nine months ended September 30, 2025 (from January 1, 2025 to September 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.

Quarterly consolidated statement of cash flows

The quarterly consolidated statement of cash flows for the nine months ended September 30, 2025 has not been prepared. Depreciation (including amortization of intangible assets) for the nine months ended September 30, 2025 is as follows.

	(Thousands of yen)	
	Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (from January 1, 2024 to September 30, 2025)
Depreciation	121,385	116,911