

**SpiderPlus & Co.**

Spider Plus Co., Ltd.

# **FY2021 Financial Results Presentation Materials**

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# Business Overview

SpiderPlus & Co.

**1. Business Overview**

**2. FY2021 Highlights**

**3. Financial Statements**

**4. FY2022 Forecast**

**5. Reference: About SPIDERPLUS**

**6. Reference: Market Environment**

# DX in construction industry

DX (Digital Transformation) is the adoption of digital technology to transform services or businesses, through replacing non-digital or manual processes with digital processes or replacing older digital technology with newer digital technology.



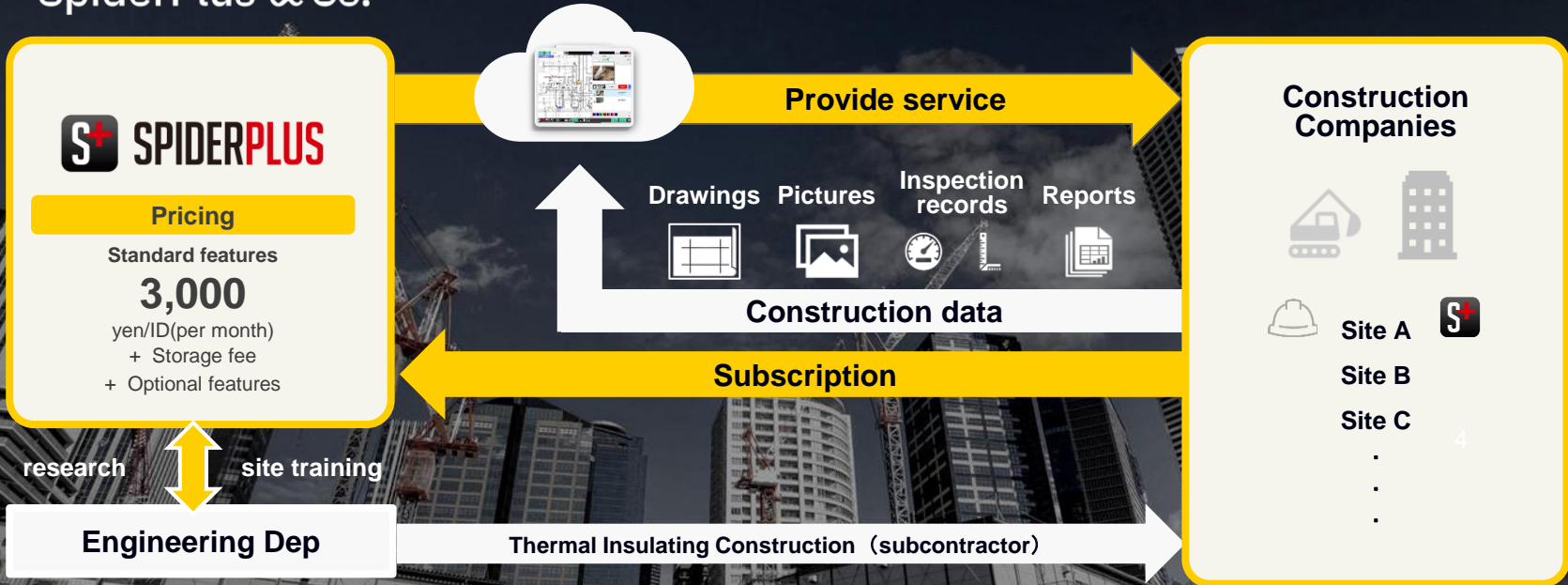
**Construction**



**Technology**

# Construction Drawing and Site Control SaaS"SPIDERPLUS are the mainstay Business model of providing services through subscriptions to construction sites The Engineering Business (ENG Business)\*1 was transferred in January 2022.

SpiderPlus & Co.



\* 1:Engineering Dep : Provide insulation work to equipment and piping to improve the energy efficiency of heat-using buildings and factories.



# FY2021 Highlights

SpiderPlus & Co.

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**KPI**

**Annual net increase in the number of contracted companies (over 400 companies) recorded a record high**

**Growth**

**Achieved 30% growth in both sales and ARR in the ICT business**

**Business**

**Developing new services and concluding collaborations to enhance medium-to long-term growth potential**

# KPI YoY Growth\*1

FY2020 → FY2021

ARR

**+ 30%**

1,673 → 2,180

Millions of yen

ID

**+ 26%**

38,560 → 48,767

Number of IDs

Company

**+ 52%**

793 → 1,204

Number of contracted companies

\*1: ARR, IDs, and Company (number of contracted companies) are as of the end of December 2020 and December 2021. Note that ARR is calculated by multiplying the MRR (total monthly usage fees that do not include temporary revenues at the end of the month for the target month) by 12 (on an annual basis) in December single month.



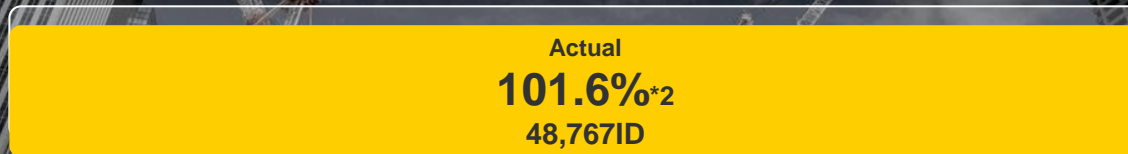
# ICT segment sales and number of IDs were in line with plan

## Results: ICT segment sales



FY2021 forecast  
**1,953** million yen

## Actual: Number of IDs



FY2021 forecast  
Over **48,000**IDs

▲  
End of Dec, 2020  
**38,560ID**

\*1: Achievement rate against full-year forecast. Calculated based on "Sales (ICT business) for FY12/2021/Expected sales (ICT business) for FY12/2021" in the ICT business.

\*2: Achievement rate against full-year forecast. Calculated based on "number of IDs as of December 31, 2021 ÷ number of IDs as of December 31, 2021 (performance forecast)" in the ICT business.

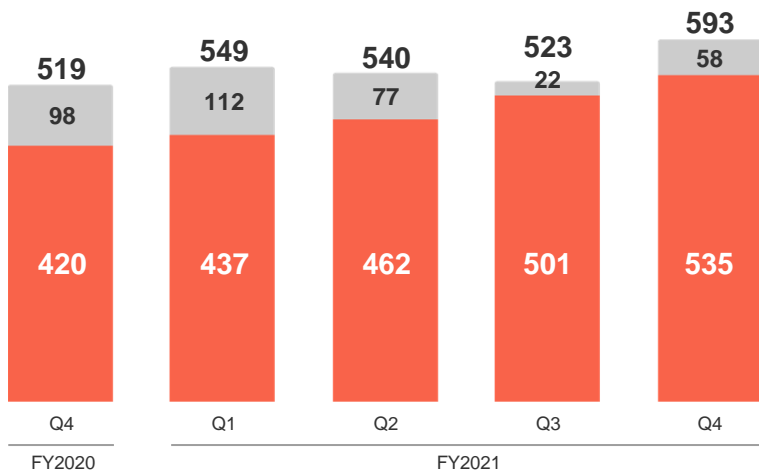


## Achieved 30% growth in line with FY2021 forecast

Full-year sales in the ICT segment: 1.93 billion (previous year sales: 1.48 billion)

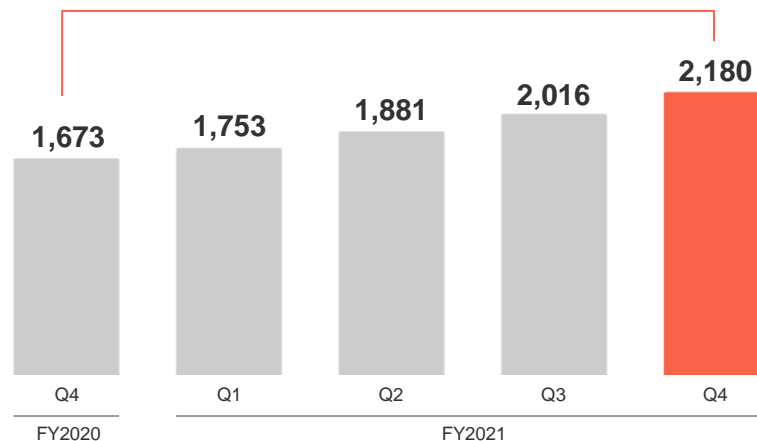
Net sales

■: ENG business\*1 (business transferred in January 2022)  
 ■: ICT business  
 Millions of yen



ARR\*2

YoY Growth  
**+30%**



\*1: Abbreviation of engineering business. Provides thermal insulation work to install thermal insulation on equipment and pipes to increase energy efficiency in buildings and factories that use heat.

\*2: ARR is calculated by doubling the total monthly usage fee for a month in December (the total of monthly usage charges that do not include one-time revenues at the end of the month of the target month) by 12 (year conversion).

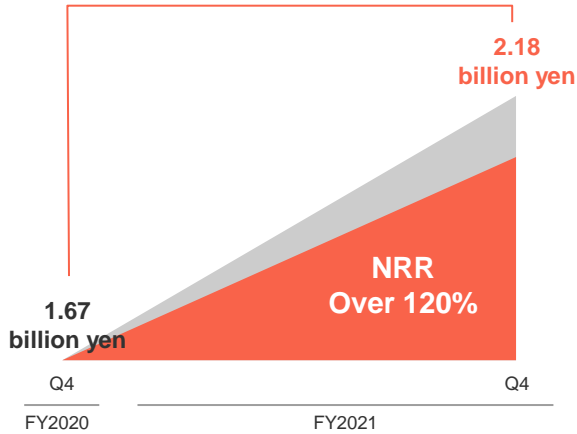
## ID penetration among existing customers will continue to be a growth driver in FY2021

ARR\*1

■ New customer ARR  
■ Existing customer ARR

YoY Growth

**+30%**

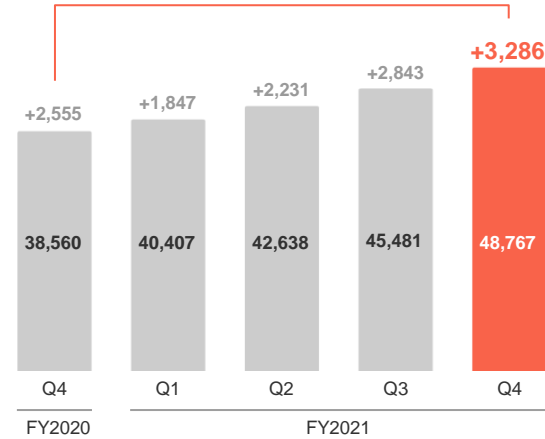


ID\*2

Number of IDs

YoY Growth

**+26%**

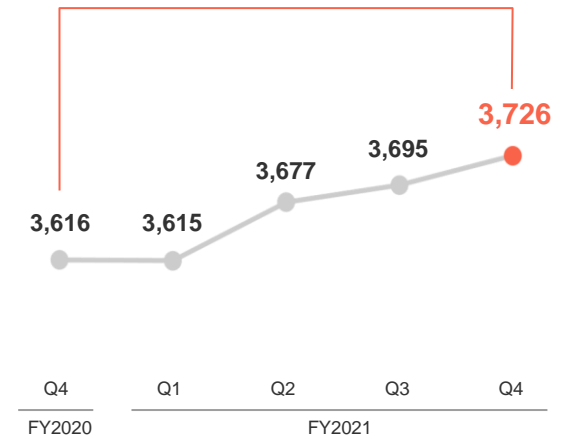


ARPU\*3

Yen

YoY Growth

**+3%**



\*1: NRR (abbreviated for Net Retention Rate) is the latest 12-month average of monthly NRR calculated by "MRR of existing customers contracted for one year or more ÷ MRR of the same customer in the same month of the previous year."

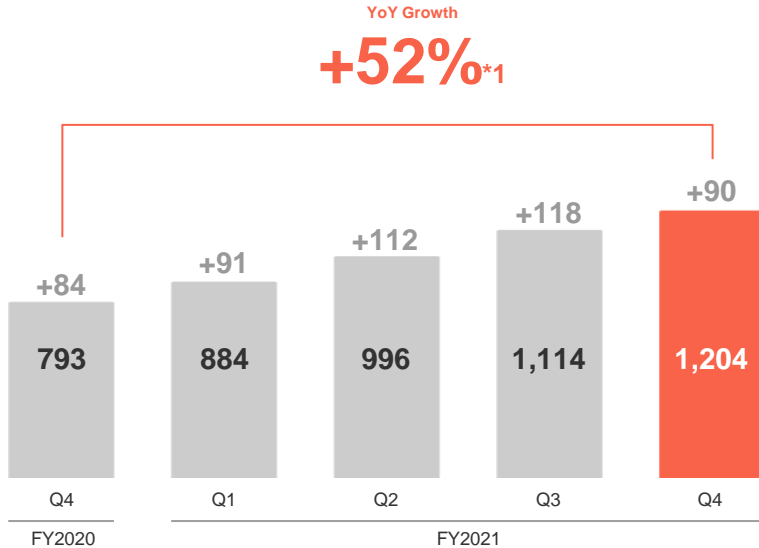
\*2: Calculated based on the number of FY2021.Q4ID divided by the number of FY2020.Q4ID.

\*3: Represents the contract unit price for the ID unit and is calculated based on "MRR ÷ number of IDs" for the month of the end of each quarter.

**Net increase of over 400 contracted companies per year is a record high**

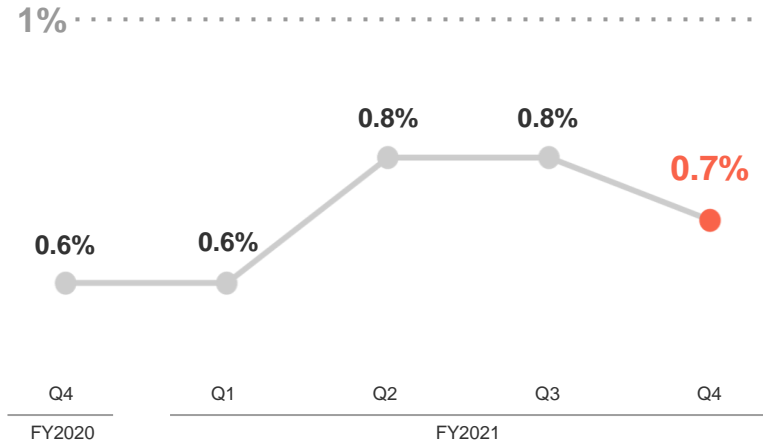
The retention rate is also stable, and the customer base is steadily expanding

Number of contracted companies



Churn rate \*2

The churn rate remained stable at less than 1%.



\*1: Calculated based on the number of FY2021.Q4 subscribers divided by the number of FY2020.Q4 subscribers.

\*2: The churn rate is the churn rate for the number of companies. The monthly churn rate is the average of the most recent 12 months. The churn rate for each month is calculated based on the number of cancellations in the current month divided by the number of contracted companies as of the end of the previous month.



# FY2021 Business Highlight

## Expansion of share

Japan + Asia

- Developed SPIDERPLUS PARTNER
- Full-scale launch of BPO services

## Expansion of functions

Vertical + Horizontal

- In collaboration with Osaki Electric Industry Co., Ltd., Began full-scale development in the maintenance field

## Expansion of domains

SPIDERPLUS + Data

- Focus on renewing and developing SPIDERPLUS\*1

## Other

- Launched Academic Plan for educational institutions
- Entered into a business transfer agreement for ENG business\*2

\*1: Assume official release in the first half of 2022.

\*2: Business transfer completed on January 4, 2022.

# Financial Statements

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Millions of yen	FY2021.Q3 Accounting Period	FY2021.Q4 Accounting Period	QoQ	FY2020.Q4 Cumulative period	FY2021.Q4 Cumulative period	YoY
<b>Net sales</b>	<b>523</b>	<b>593</b>	<b>+13.3%</b>	<b>1,973</b>	<b>2,206</b>	<b>+11.8%</b>
Cost of sales	226	265	+17.2%	924	944	+2.1%
<b>Gross profit</b>	<b>297</b>	<b>327</b>	<b>+10.2%</b>	<b>1,048</b>	<b>1,262</b>	<b>+20.4%</b>
<i>Gross profit margin</i>	56.7%	55.2%	-1.5pt	53.1%	57.2%	+4.1pt
SGA cost	383	462	+20.5%	935	1,695	+81.2%
<b>Operating income</b>	<b>-86</b>	<b>-134</b>	—	<b>112</b>	<b>-433</b>	—
<i>Operating income margin</i>	—	—	—	5.7%	—	—
<b>Ordinary income</b>	<b>-89</b>	<b>-151</b>	—	<b>106</b>	<b>-503</b>	—
<b>Net income</b>	<b>-90</b>	<b>-155</b>	—	<b>103</b>	<b>-511</b>	—

Cumulative FY2021.Q4 Period

### Net sales

- Total sales increased to 2.206 billion (YoY+11.8%), due to an increase in net sales in the ICT business (YoY+30.5%)

### Gross profit margin

- Gross profit margin rose to 57.2% (YoY+4.1pp) in line with growth in sales in the ICT segment, where the gross profit margin is high.

### SGA cost

- SG&A expenses increased to 1.695 billion (YoY+81.2%) due to upfront investment in the ICT business, mainly human resources and marketing investments

### Other Income and Expenses

- Non-operating expenses of 71 million were incurred mainly due to listing-related expenses in March 2021.



**ICT  
business**

Millions of yen	FY2021.Q3 Accounting Period	FY2021.Q4 Accounting Period	QoQ	FY2020.Q4 Cumulative period	FY2021.Q4 Cumulative period	YoY
<b>Net sales</b>	501	535	+6.8%	1,483	1,936	+30.5%
Cost of sales	200	215	+7.5%	514	710	+38.0%
<b>Gross profit</b>	301	320	+6.3%	969	1,226	+26.5%
<i>Gross profit margin</i>	60.1%	59.8%	-0.3pt	65.3%	63.3%	-2.0pt
SG&A cost	219	290	+4.7%	536	1,043	+94.4%
<b>Segment profit</b>	81	29	—	432	182	-57.7%

Cumulative FY2021.Q4 Period

**Net sales**

- Net sales in the ICT segment increased to 1.936 billion (YoY+30.5%), mainly due to growth in IDs and ARPU.

**Gross profit margin**

- Secure gross profit margin of 63.3%

**SG&A cost**

- Increased to 1.043 billion yen due to upfront investment in human resources and marketing, etc. (YoY+94.4%)

**ENG  
business**

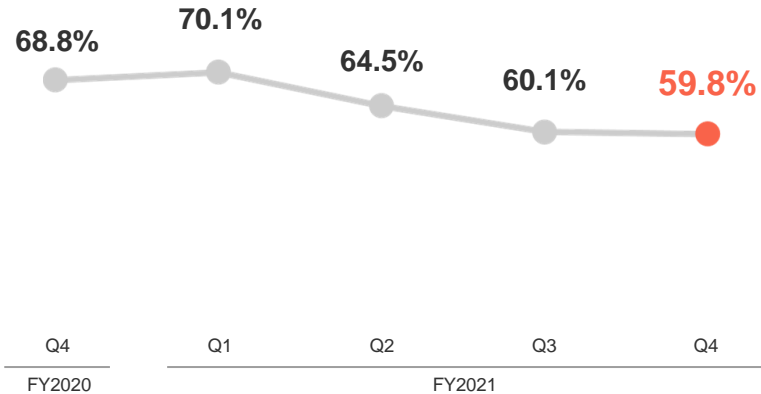
Millions of yen	FY2021.Q3 Accounting Period	FY2021.Q4 Accounting Period	QoQ	FY2020.Q4 Cumulative period	FY2021.Q4 Cumulative period	YoY
<b>Net sales</b>	22	58	+156.1%	489	270	-44.8%
<b>Gross profit</b>	-3	7	-	79	36	-54.4%
<i>Gross profit margin</i>	-	12.8	-	16.2%	13.4%	-2.8pt
<b>Segment profit</b>	-4	6	-	73	32	-55.4%

**Net sales**

- YOY-44.8%, but exceeded forecasts (In the previous fiscal year, there was a one-time large-scale order, and in the fiscal year under review the Company does not plan to conduct aggressive sales activities.)

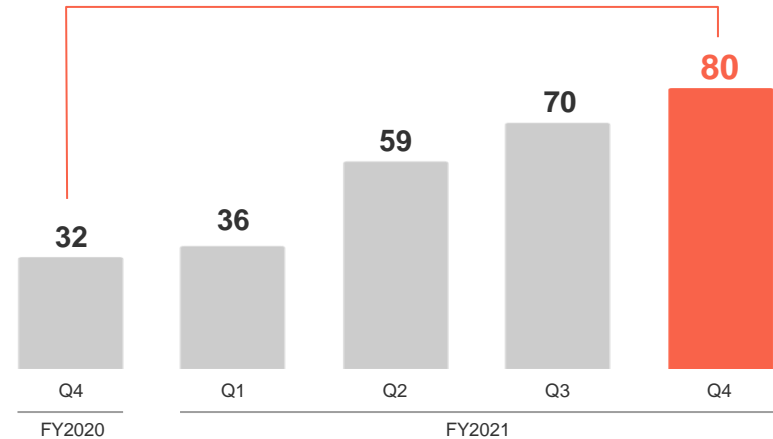
- The ENG business was transferred on January 4, 2022.

## Trends in gross profit margin



## Trends in development personnel

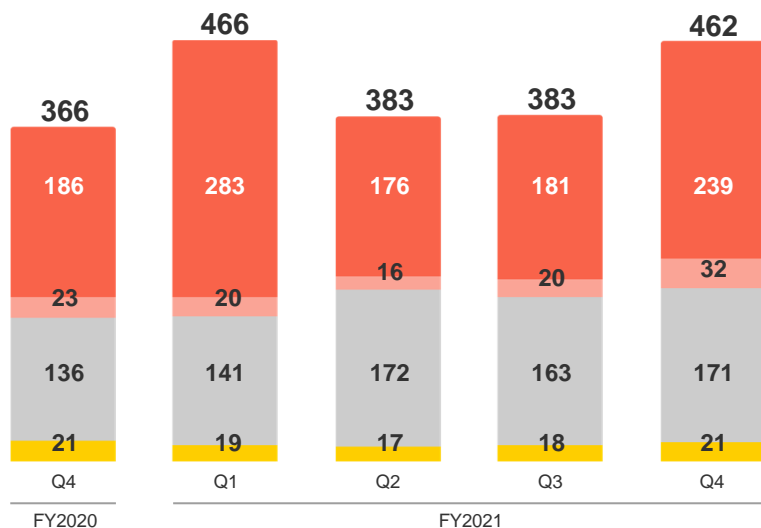
Includes the number of SES personnel associated with Development.  
Number of employees



## SG&A Cost\*1

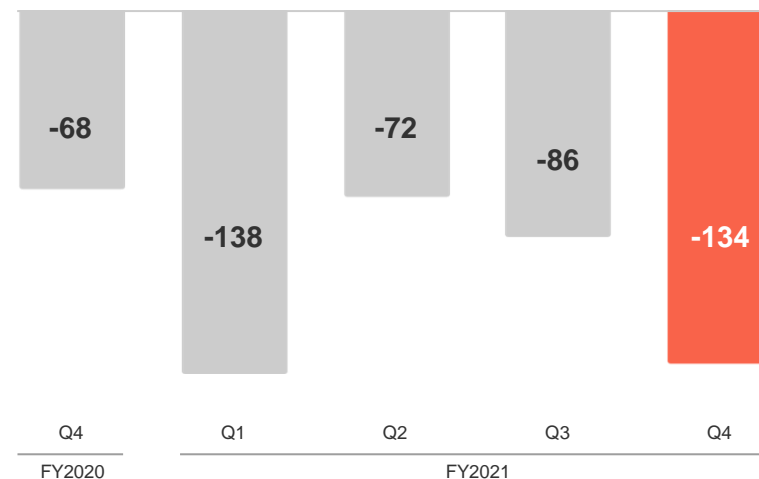
■ : S&M\*2 ■ : R&D\*3 ■ : G&A\*4 ■ : Other

Millions of yen



## Operating profit

Millions of yen



\*1: Each structure is a management accounting structure.

\*2: Abbreviation of Sales and Marketing. The sum of personnel expenses, advertising expenses, sales commissions, and related expenses related to the sales division, including marketing, for each quarterly accounting period.

\*3: Abbreviation of Research and Development.

\*4: Abbreviation of General and Administrative. "Expenses related to corporate divisions" for each quarterly accounting period.

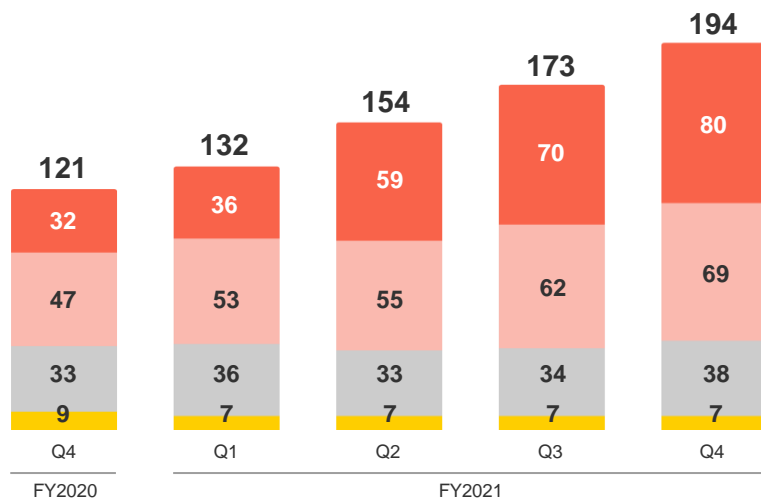


## Successful recruitment of many product personnel throughout the year

Advertising contributes to an increase in the number of new subscribers

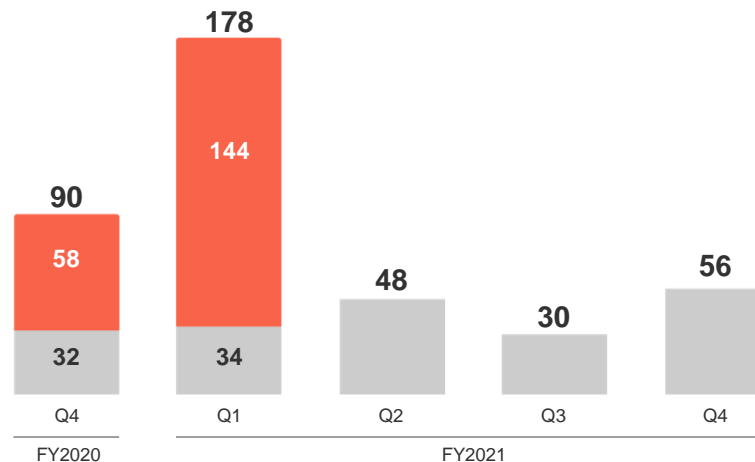
Number of Employees\*1

■: Product ■: Sales ■: Corporate/Officers ■: ENG business  
Number of employees



Advertising expenses

■: Advertising expenses (excluding TV commercials related expenses)  
■: TV commercials related expenses  
Millions of yen



\*1: Includes the number of sales and corporate temporary staff and the number of development-related SES staff (excluding outside officers, etc.).

Millions of yen	FY2018	FY2019	FY2020	FY2021
Cash and deposits	414	408	469	4,196
<b>Current assets</b>	<b>654</b>	<b>786</b>	<b>820</b>	<b>4,708</b>
<b>Fixed assets</b>	<b>70</b>	<b>79</b>	<b>84</b>	<b>717</b>
<b>Total assets</b>	<b>724</b>	<b>866</b>	<b>905</b>	<b>5,426</b>
Current liabilities	274	405	396	770
Long-term liabilities	167	114	99	33
<b>Total liabilities</b>	<b>442</b>	<b>519</b>	<b>496</b>	<b>804</b>
<b>Total net assets</b>	<b>282</b>	<b>346</b>	<b>408</b>	<b>4,622</b>
<i>Equity ratio</i>	39.0%	39.9%	45.1%	85.2%

#### Current assets

- Increased mainly due to financing through issuance of new shares following the listing of shares in March 2021(Fund raising amount: 4.66 billion)

#### Fixed assets

- Increased due to software in progress associated with ongoing renovation and development of SPIDERPLUS and lease deposits related to new offices scheduled to be relocated in May 2022

#### Current liabilities

- Increased due to acceptance of deposits commensurate with security deposits

#### Long-term liabilities

- Decrease due to repayment of long-term debt

Millions of yen	FY2019	FY2020	FY2021
Net cash provided by (used in) operating activities	20	130	-493
Net cash used in investing activities	-17	12	-610
Net cash used in financing activities	-6	-43	4,830
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3</b>	<b>99</b>	<b>3,726</b>
Cash and cash equivalents at beginning of year	368	365	464
<b>Cash and cash equivalents at end of year</b>	<b>365</b>	<b>464</b>	<b>4,191</b>

#### Net cash provided by (used in) operating activities

- Impact of net loss attributable to upfront investment in the ICT business, etc.

#### Cash flows from investing activities

- Increase in software in progress due to ongoing SPIDERPLUS renovations and the impact of an increase in security deposits for new offices following the relocation of the head office in May 2022.

#### Cash flows from financing activities

- The main factors behind the increase were proceeds from the issuance of shares of ¥4.425 billion and proceeds from the sale of treasury stock of ¥234 million. Both figures are mainly related to the listing of shares in March 2021.

# FY2022 Forecast

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## Market opportunity

**Rapidly Expanding DX Needs for Application of Work Style Reform Related Laws<sup>\*1</sup>  
in 2024**

## Prior investment

**Major investment in two axes of product development and sales, looking ahead to  
the turning point in 2024**

## Earnings forecast

**Net sales: 2.66 billion yen,  
Operating income: ▲ 1.18 billion yen due to strategic investments.**

<sup>\*1</sup>: Abbreviation of the Act on the Development of Related Laws to Promote Work Style Reform.



FY2022

# Construction industry where "DX is indispensable" with 2024 as a turning point



\*1:Excerpts from Nikkei BP, Construction Tech Future Strategy (issued March 13, 2020).

\*2:Ministry of Land, Infrastructure, Transport and Tourism, "Current Situation and Challenges in the Construction Industry" Calculated from the differences among all industries from the construction industry based on the actual status of scheduled and non-scheduled hours worked in each industry.

\*3:Excerpts from the Ministry of Health, Labour and Welfare "Act on Improvement of Related Laws to Promote Work Style Reforms (promulgated on July 6, 2018)."

Milestone Year 2024

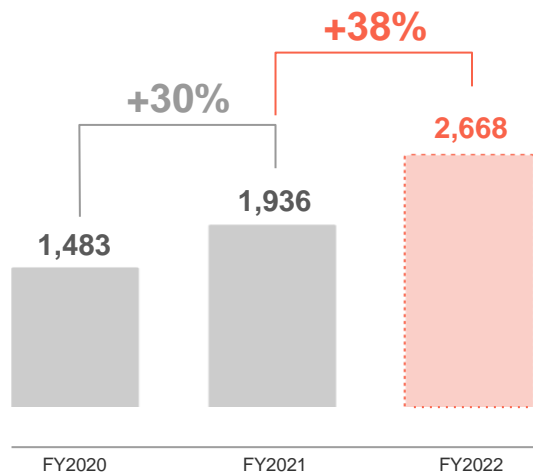
With the "Growth Acceleration Engine" toward the turning point  
Upfront investments to build and strengthen



**Growth rate as a benchmark improved as a result of prior investment in the previous fiscal year  
FY2022 also focuses on human investment as an upfront investment period in particular**

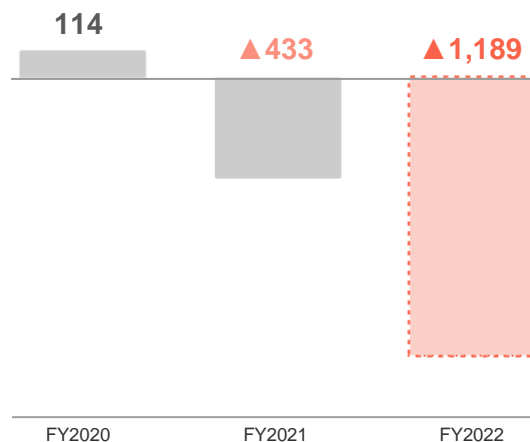
## ICT segment sales

Millions of yen



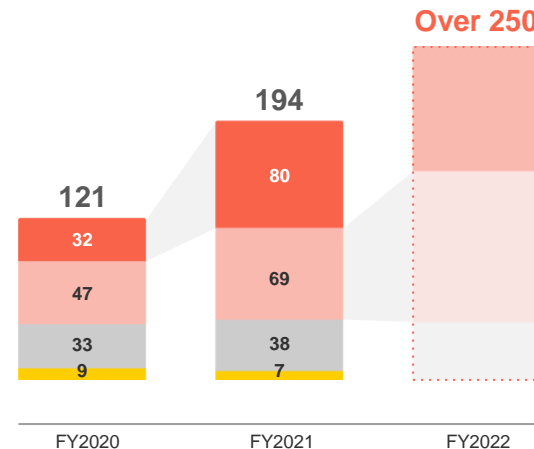
## Operating income \*1

Millions of yen



## Recruitment plan

■: Product ■: Sales ■: Corporate/Officers  
■: ENG business  
Number of employees



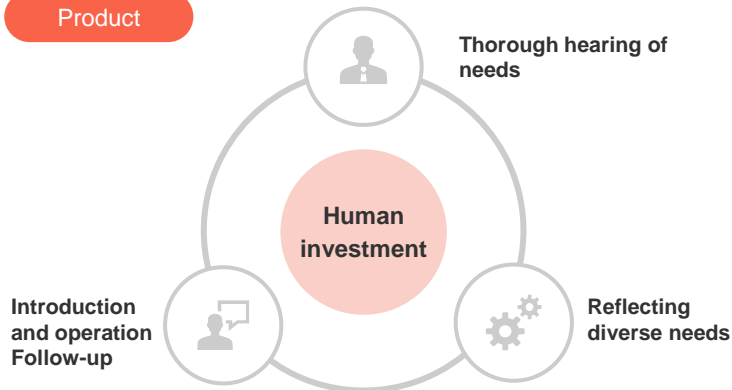
\*1: Operating income related to the entire company.

## Building a Strong Structure through Human Investment Toward a Major Transition Point in the Construction Industry

Strengthening products

Strengthening Ability to Respond to Sophisticated and Diverse Needs

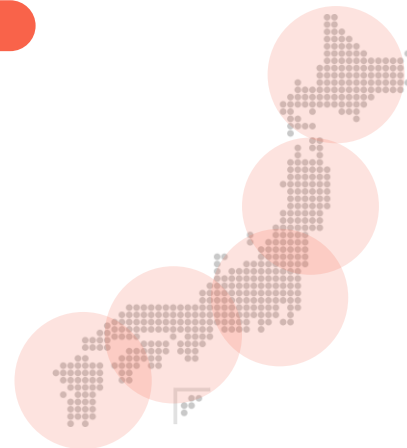
Product



Strengthening the ability to provide

Strengthening our ability to provide services nationwide

Sales



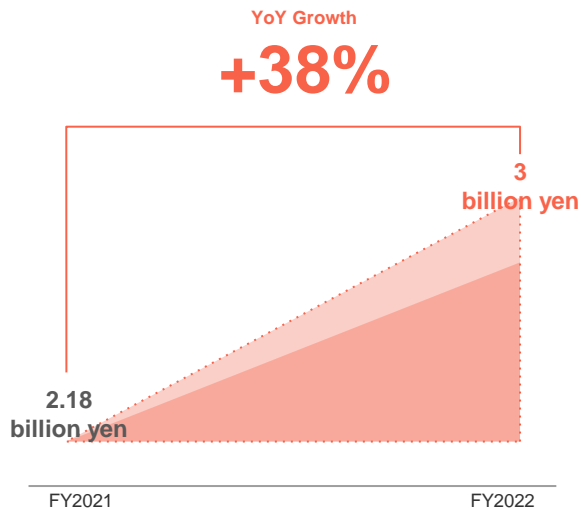
## Expanding penetration by adding IDs to existing customers is an important measure

ARPU is expected to grow at the same rate as the previous fiscal year due to the ongoing

### SPIDERPLUS renewal

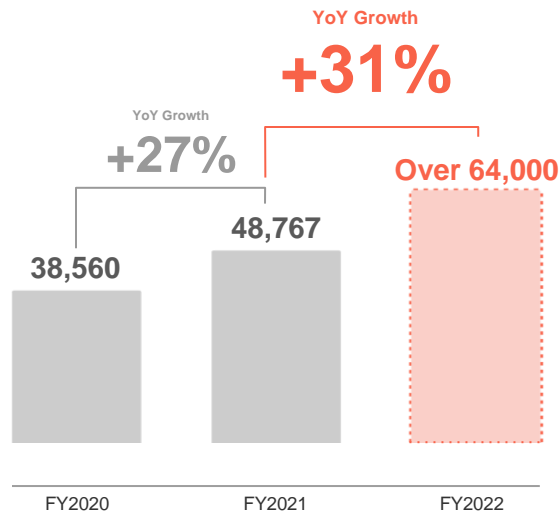
ARR

- : New customer ARR
- : Existing customer ARR



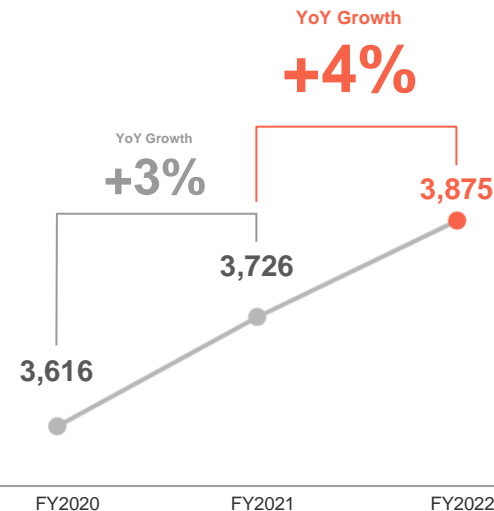
ID

Number of IDs



ARPU

Yen





Our Mission

**Creating "fun" for Work in the Construction Industry**

2025

On the existence that must be in the construction "field"

Milestone Year

2024

**Started applying the Work Style Reform Law to the construction industry**

2021

Pioneer of construction "on-site" DX

2011

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Drawing and site management application

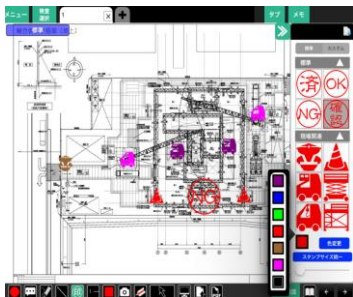


Monthly cost

Basic functions: **3,000** yen/ID

A single ID may be used with up to one tablet, one smartphone, and one PC.

## Drawing management



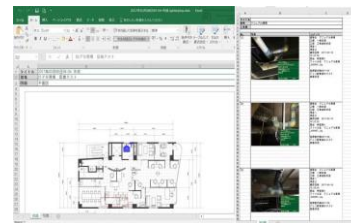
No need to carry a large amount of paper drawings to the site. You can also hold meetings and give instructions on your tablet device.

## Construction photograph management



A report can be output immediately **without having to organize the data** after taking photos, as was done with a digital camera in the past.

## Test records with voice input or analysis



You don't have to paste photos or post notes and **can get the report you need right away**. The format can also be customized.

## Electronic black board



You don't have to carry around a blackboard and **can shoot photos with your blackboard equipped tablet yourself**. Also supports electronic delivery according to the guidelines issued by the Ministry of Land, Infrastructure, Transport and Tourism.

We provide fully equipped packaged plans for different industries **with optional functions that can be used in inspecting each process.**

## Monthly cost

**2,500**yen/ID

A single ID may be used with up to one tablet, one smartphone, and one PC.

### For general contractors



Reinforcement inspection



Construction progress management

- Pile installation record
- Reinforcement inspection
- Finishing inspection
- Construction progress management

### For electrical equipment subcontractors



Electrical outlet testing



Illumination measurement

- Mainline & AC power supply load transmission equipment
- Electrical outlet testing
- Wattmeter
- Illumination measurement

### For air conditioning equipment subcontractors



Airflow measurement



Pressure gauge connectivity

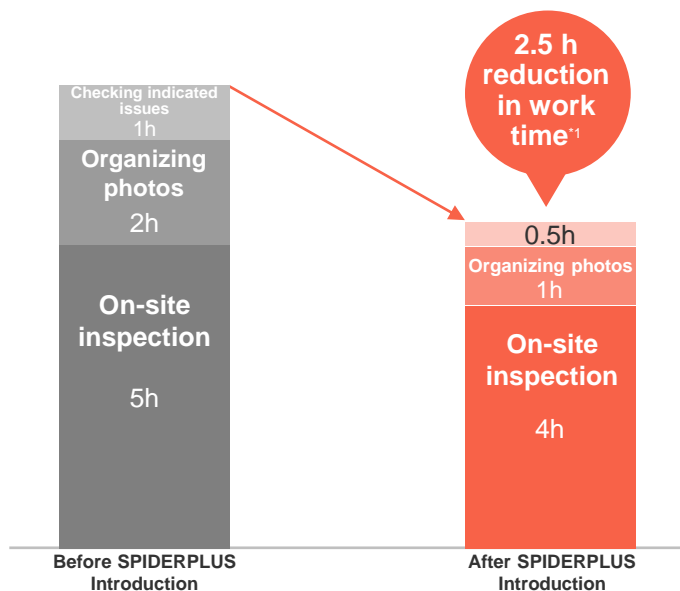
- Airflow measurement
- Pressure gauge connectivity
- Thermometer and hygrometer connectivity
- Sound level meter

Achieved with SPIDERPLUS : **Decrease of an average of 2.5 hours/day**  
(one customer's experience)

Improvement in user case (per day)

Monthly reduction in time, cost

Monthly running cost



Case showing monthly benefit of use per person<sup>\*2</sup>  
Approx.

**150,000** yen

Monthly reduction in time, cost

**156,250** yen/month

Daily reduction in time: 2.5 hours × 20 days of work/month × (daily salary of 25,000 yen ÷ 8 hours) = 156,250 yen

Monthly running cost

**3,000** yen/month

Fee for SPIDERPLUS basic functions: 3,000 yen

<sup>\*1</sup> The reduction in hours of work is based on the internal reports of one customer company which introduced tablets and SPIDERPLUS.

<sup>\*2</sup> Estimated based on a labor cost of 25,000 yen/day, work hours of 480 minutes/day, and 20 working days per month. Initial introduction costs, server charges, tablet costs, communication fees, educational costs, and consumption taxes are not included.



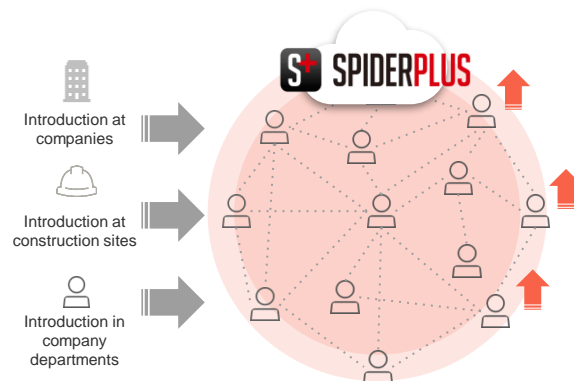
## Customer base

Many general contractors, subcontractors, and other operators occupying key positions in the construction industry have introduced SPIDERPLUS.



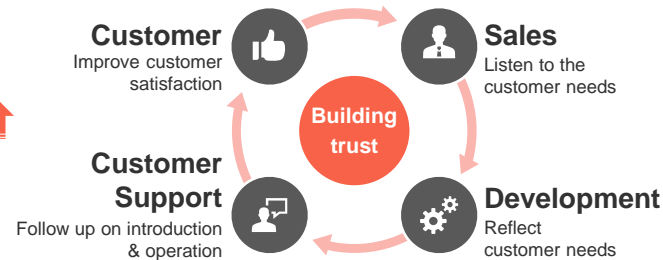
## Network effect

As the number of users increases, the opportunities for completing internal and external connections with SPIDERPLUS increase and the value to users also increases.



## Customer support structure

We have built a structure for following up on introduction and operation via construction site briefings and a support center, and to rapidly reflect customer needs in development.



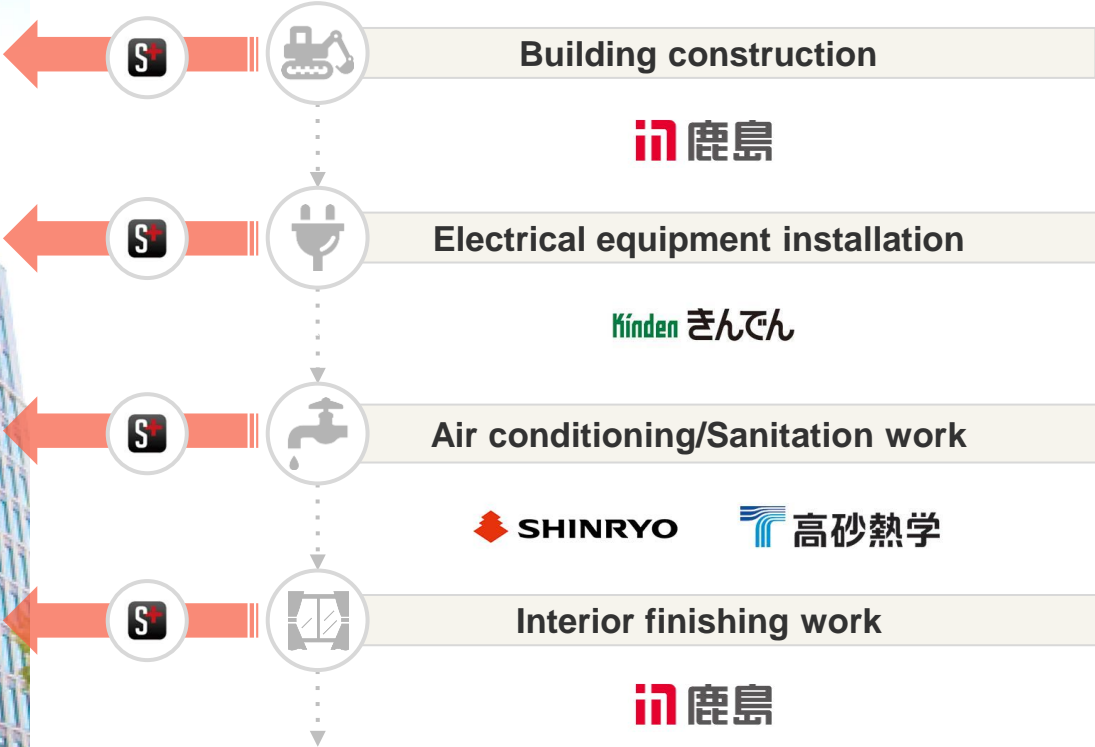
Case of SPIDERPLUS Use



DX model site by Kajima Corporation

OBIC Midosuji Building

Centralized management of all processes through completion using SPIDERPLUS as the platform



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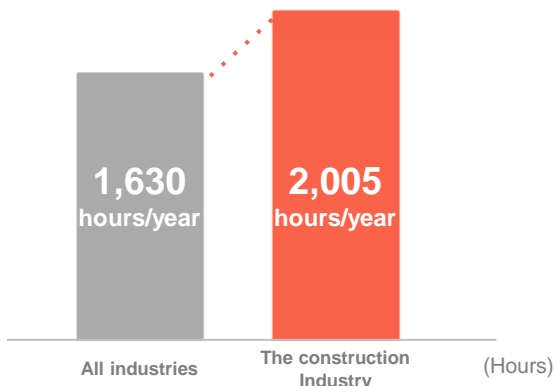
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6. Reference: Market Environment

**Radical innovation through technology** is an **urgent issue**.

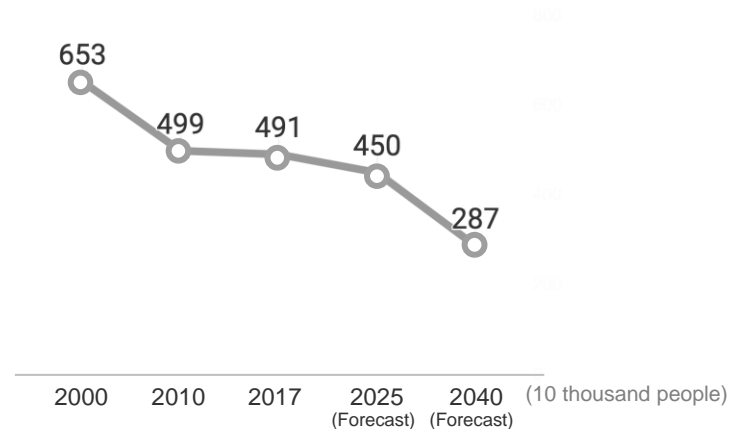
Working hours

Construction workers **work long hours**.<sup>1</sup>



Changes in employment in the construction industry

**There is a shortage of human resources** in the construction industry.<sup>2</sup>



<sup>1</sup> Source: Based on the Monthly Labor Survey, September 2020, Ministry of Health, Labour and Welfare.

<sup>2</sup> Estimated based on "Future Strategy of Construction Tech" published March 16, 2020, on NikkeiBP, "Population Basic Complete Tabulation on Labor Force" of "National Census 2015" published by the Ministry of Internal Affairs and Communications and "Forecast of Construction Investment 2020" by the Ministry of Land, Infrastructure, Transport and Tourism. SpiderPlus & Co. estimates that the shortage of workers in the construction industry will grow more severe if the 63 trillion yen in domestic construction industry investment in 2020 stays at the same level through 2040.

## Movement toward major changes in workstyles

### Establishment of a legal system

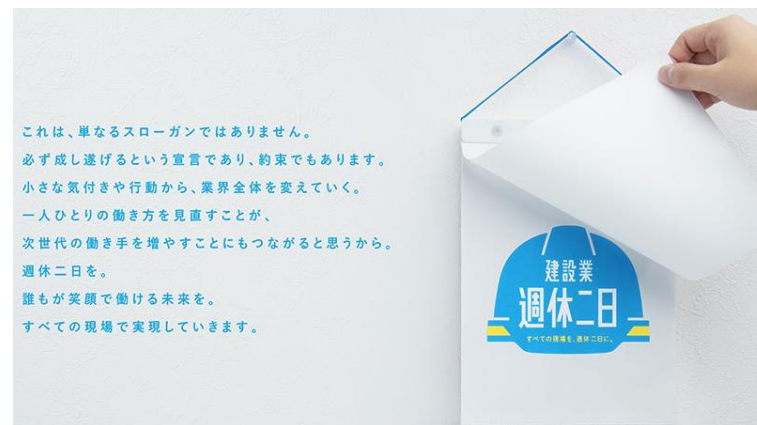
#### Revision of the Act on the Arrangement of Related Acts to Promote Work Style Reform<sup>\*1</sup>

The **construction industry** was granted a grace period on the maximum cap on overtime work at 45 hours/month and 360 hours/year in principle, with penalties assessed, but will be **subject to the cap from FY2024**.

#### Revision of the Construction Business Act<sup>\*2</sup>

The construction industry plays an important role in supporting people's lives, the society, and the economy. The rapid aging of the construction site workforce and the increasing outflow of young people from the industry has given rise to the need to improve the productivity of construction sites through effective utilization of limited human resources, and other measures. **The revised Construction Business Act was therefore enacted in October 2020** from the perspectives of **promoting workstyle reform in the construction industry, improving productivity at construction sites, and ensuring a sustainable business environment**.

### Industry group initiatives



The Japan Federation of Construction Contractors, an industry organization, **has set the goal of implementing a five-day work week at all construction sites by March 2022**.<sup>\*3</sup>

<sup>\*1</sup> Excerpt from the Act on the Arrangement of Related Acts to Promote Work Style Reform (published July 6, 2018), Ministry of Health, Labour and Welfare.

<sup>\*2</sup> Excerpt from Act on Partial Revision of the Construction Business Act and the Act to Promote Public Works Bidding and Contract Normalization (published June 12, 2019), Ministry of Land, Infrastructure, Transport and Tourism.

<sup>\*3</sup> Excerpt from "Changing Workstyles; Changing the Construction Industry," Japan Federation of Construction Contractors.

## Digital Transformation (DX) is essential to the construction industry.

Domestic construction industry investment **is trending almost flat.**



**63** trillion yen (Forecast)<sup>\*1</sup>  
2021 → **2035**

The shortage in the number of workers in the domestic construction industry **is increasing year after year.**



**1** million workers (Forecast)<sup>\*2</sup>  
2014 → 2025

Future growth of IT investment in the domestic construction industry **is anticipated.**



**3.7** x (Forecast)<sup>\*3</sup>  
2014 → 2019

<sup>\*1</sup> Excerpt from "Middle- to Long-term Forecasts of Construction Investment" (Forecast through FY2035) (published March 26, 2021, Research Institute of Construction and Economy).

<sup>\*2</sup> Excerpt from Future ConTech Strategy (published March 13, 2020), NikkeiBP.

<sup>\*3</sup> Excerpt from "2020 Enterprise IT Trend Survey Report" and "2015 Enterprise IT Trend Survey Report," Japan Users Association of Information Systems



## SOM

Serviceable Obtainable Market

Site foreman  
SPIDERPLUS's core target

JPY  
24 billion<sup>\*2</sup>

## SAM

Serviceable Available Market

All employees of  
domestic construction company

JPY  
400 billion<sup>\*3</sup>

## TAM

Total Addressable Market

The ConTech market size

JPY  
900 billion

SPIDERPLUS  
ARR 2 billion yen<sup>\*4</sup>

<sup>\*1</sup> : Refers to the maximum market size we estimate and is not calculated to be an objective measure of the size of the market for our business as of November 2021. Actual market size might be different.

<sup>\*2</sup> : Refers to the site foremen working for domestic construction companies with over 30 employees, excluding detached house makers.

<sup>\*3</sup> : Calculated as the number of employees (approx. 3.75 million people) which we estimated as working for domestic construction companies excluding detached house makers (Source: "The 6th Policy Meeting for the Construction Industry—Current Status and Challenges of the Construction Industry—Appendix (July 13, 2017)" by MLIT) multiplied by the monthly largest revenue per user (ID) of SPIDERPLUS as of December 2020 (JPY9,000/ month x12).

<sup>\*4</sup> : As of September 30, 2021.

When Asia is included, **the size of the ConTech market is 4 trillion yen<sup>1</sup>**

## Asian market

**4 trillion yen** (Exchange rate: JPY100/USD)

2.1 trillion dollars (Asian construction market size<sup>\*4</sup>) × 1.84% (IT investment<sup>\*3</sup>)

## Domestic market

**Detached  
Homes &  
Remodeling**

**274.3  
billion yen**

14.9 trillion yen  
(Detached  
houses &  
remodeling  
investment<sup>\*2</sup>)  
× 1.84% (IT  
investment<sup>\*3</sup>)

**Civil engineering**

**398.7 billion yen**

21.67 trillion-yen (civil engineering investment<sup>\*2</sup>) × 1.84% (IT investment<sup>\*3</sup>)

**Building, condominium & building maintenance**

**485 billion yen**

26.4 trillion yen (building, condominium & building maintenance investment<sup>\*2</sup>) × 1.84% (IT investment<sup>\*3</sup>)

**SPIDERPLUS: ARR, 2 billion yen<sup>\*5</sup>**

**Total  
Approx.  
900  
billion yen**

<sup>1</sup> This indicates the maximum market size that we project and was not calculated for the purpose of showing the objective market size for the business that SpiderPlus is operating as of November 2021.

<sup>2</sup> Estimate by SpiderPlus & Co. based on "FY2020 Construction Investment Outlook" by the Ministry of Land, Infrastructure, Transport and Tourism, and "Detached House, Remodeling and Repair Industry" by SPEEDA.

<sup>3</sup> "2020 Enterprise IT Trend Survey Report" by Japan Users Association of Information Systems.

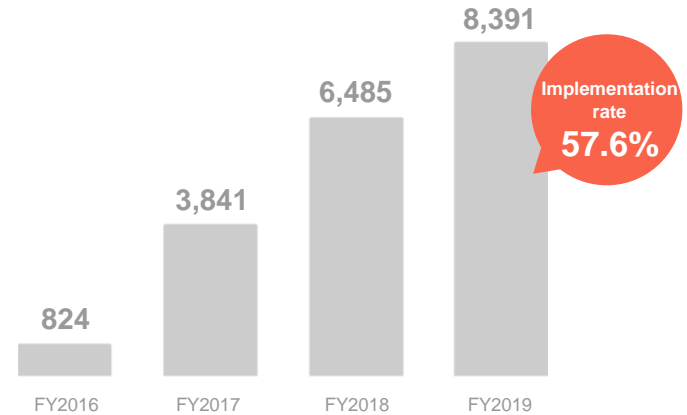
<sup>4</sup> Source: SPEEDA, "General Contracting Industry (Asia and Oceania)."

<sup>5</sup> As of September 30, 2021.

## Construction sites expected to change dramatically from 2024



**Number of construction projects implemented during the workweek \*2**



\*1:Excerpts from "Program to Accelerate Work Style Reform in the Construction Industry (promulgated on March 20, 2018)" by the Ministry of Land, Infrastructure, Transport and Tourism.

\*2:Extracted from "Construction subject to two weekly holidays" by the Ministry of Land, Infrastructure, Transport and Tourism.

The next Disclosure of "Disclosure Materials on Business Plan and Growth Potential,"  
It is scheduled to be released around the end of March 2022.

These materials contain forward-looking statements. These forward-looking statements were based on information available at the time these materials were produced. These statements do not guarantee future results or performance. Such forward-looking statements contain both known facts and unknown risks and uncertainties. Future results and financial status may differ substantially from the future performance and results explicitly or implicitly projected by such forward-looking statements.

Factors that could cause results to differ substantially from such forward-looking statements include, but are not limited to, changes in the domestic and international economies and trends in the industry in which we operate our business.

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