SpiderPlus & Co.

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SpiderPlus&Co.
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(TSE Growth: 4192)

Transcript of interview with equity research analyst

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【Notes1】

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

【Notes2】

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

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

Information regarding matters and organizations other than the Company is based on publicly available information, and the Company has not verified and does not guarantee the accuracy or appropriateness of such publicly available information.

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The content of this transcription differs in part from the actual questions and answers at the briefing due to considerations of personal information, readability, control of duplicate questions, and selection of questions related to financial results and business.

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Q1：Revisions to Performance Forecast and Background of Policy Change

Regarding the revision of the performance target, please explain the main factors and the circumstances under which the revision was disclosed in Q3. Also, please let me know if there were discussions regarding this revision and the revision of the management policy at the time of Q2.

Discussions on the revision of the management policy, or the strategy update, have been underway since around the time of the Q2 earnings announcement. The main factor for the revision of the performance target is the weak net increase in ARR from existing customers, the background for which is the change in the allocation of the Sales Force based on the strategy update: from "driving up-sell and cross-sell to Large enterprise customers" to "driving the guidance of new services and new plans."

Regarding new customer development, it's also true that "inflows via sales partners were slower than expected," but the major factor is the change in the activities promoted to Large enterprise customers.

The reason for the revision of the performance target in Q3 was judged based on the accumulation of performance resulting from the strategy update and the outlook for Q4.

Q2：How the Revised Performance Forecast Was Constructed

Regarding the construction of the Net Sales plan and the outlook for quarterly Operating profit for the FY2025.Q4 accounting period after the revised performance forecast.

The formulation of the Net Sales plan is divided into two parts: stock revenue from SPIDER+ and spot revenue from individual development projects, such as BPO services and professional services.

Stock revenue is calculated by aggregating figures based on the Sales Force trends of SPIDER+. Spot revenue is calculated by aggregating our sales trends for BPO services and the sales trends of ongoing projects and projects to be awarded and delivered within the current period for professional services.

The quarterly Operating profit is calculated by controlling costs based on the aggregated sales plan and targeting the level of the break-even point.

Q3：Regarding customer reaction and competitive advantage of the "SPIDER+ Workspace concept"

What is the customer reaction to the "SPIDER+ Workspace concept," and what is the competitive advantage compared to competitors?

We explained the "Workspace concept" along with the planned implementation functions of S+Report and S+Collabo, which were launched this month (November), to Large enterprise

customers who have adopted a Company-wide introduction. The reaction has been largely "We want to use it soon," and based on such feedback, we to expect the transition to the new plan to progress.

Another highly-rated function, in addition to the new services, is the introduction of a mechanism that facilitates "site unit collaboration between the general contractor and subcontractor." We will omit a detailed explanation of the mechanism, but it will make information sharing and progress sharing between businesses easier than ever before. A characteristic of this function is its high assessment not only from general contractor and subcontractor customers but also from customers in the plant sector.

From the perspective of competitive advantage, the concept of creating an integrated platform for the site called "Workspace," and the existing and planned product groups that can realize it, hold advantages that competitors cannot imitate.

Q4：Regarding the reduction of introduction lead time through the "SPIDER+ Workspace concept"

Will the "Workspace concept" shorten the customer's introduction decision time?

We to expect the customer's introduction lead time to be shortened considerably. Until now, there was variation in the degree of fit between needs and services across customer departments and site units, which was a factor in prolonging the introduction lead time.

By advancing the Workspace concept, we believe we can create a state where a high level of satisfaction can be achieved in every department and site, increase the introduction incentive, including for functions under development, and as a result, lead to a reduction in introduction lead time.

Q5：Regarding the reasons for the increase in churn rate and the policy for SMB

What is the reason for the increase in churn rate and what is your policy for SMBs, which are said to be the "center of churn"?

Our company aims for an average monthly churn rate of 1% as a benchmark. To reduce this level at an early stage, we are newly implementing multiple measures, such as strengthening Customer Success activities for SMB and launching a YouTube channel where customers can learn on their own.

Additionally, as new customer development for SMB is sometimes conducted through sales partners, we are building a mechanism where our sales partners also bear a part of the Customer Success activities, such as onboarding support after introduction.

Q6：Regarding the timing when Net Sales growth will accelerate in the next fiscal year (FY2026)

When will Net Sales growth start to accelerate in earnest in FY2026?

In order to advance Company-wide introduction negotiations with Large enterprise customers, internal consensus building within the customer is necessary. Based on our negotiation progress to date, we currently expect to be able to accelerate growth starting from FY2026.Q2 and onwards.

Q7：Non-Operating Expenses

What was the purpose of the payment fees recorded in non-operating expenses?

These are advisory fees, etc., for utilizing experts in projects or areas that require specialized knowledge to promote the growth strategy.

Q8：Regarding the progress of Overseas business

What is the progress of Overseas business?

Overseas business is progressing relatively smoothly. Trials by several local large enterprises in Vietnam and other surrounding countries have started. We are proceeding so that we can disclose the progress status in some form from next year onward.