SpiderPlus & Co.

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SpiderPlus&Co.
Kenji Ito, President and Representative Director
(TSE Growth: 4192)

Transcript of interview with equity research analyst

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【Notes1】

This document has been translated from the original Japanese version*1 for reference purposes only.In the event of any discrepancy between this translated document and the Japanese original,the original shall prevail.

*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.

This transcription is prepared for informational purposes only. It is not intended as an offer to sell or a solicitation of an offer to buy any securities in Japan, the U.S. or elsewhere.

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

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Q1：Regarding the risk of in-house SaaS development by customers due to the rise of AI

What is SpiderPlus & Co.'s view on the risk of customers developing systems in-house without using external SaaS tools, amid the growing use of AI in the construction industry?

We expect that the risk of our services being developed in-house by customer companies is extremely low. Since our services are used in collaboration among multiple companies, such as clients, general contractors, and subcontractors, the inability of a single company's system to fully meet the diverse needs of the site acts as a strong barrier against in-house development.

We view the rise of AI not as a risk, but as an excellent opportunity to further enhance our competitive advantage. We possess a deep understanding and unique domain knowledge of the core and critical business processes at construction sites, and we are accumulating real data from the site.

Going forward, by combining this unique data with AI, we will evolve beyond the framework of SaaS into a "site infrastructure" that integrates even more deeply into our customers' workflows.

Q2：Regarding the drivers of Net Sales growth in the FY2026 forecast

Regarding the Net Sales plan for FY2026 (5.9 billion yen), please tell us the main factors that will drive topline growth.

The main driver of Net Sales growth is the growth of ARR driven by the penetration of "SPIDER+ Workspace" (target of 6,000 million yen at the end of the period, +20% YoY). In addition, we expect the growth of the solution business, such as BPO and professional services, to contribute to the expansion of Net Sales in this period.

Q3：Regarding the background of the growing demand for BPO services

Regarding BPO services that contribute to revenue growth, please explain the background behind the recent expansion in demand.

The background is the chronic labor shortage in the construction industry, along with a rapidly increasing need among customer companies to expedite the establishment of a data and human resources foundation, creating the necessary prerequisites for fully utilizing AI.

In order for companies to effectively utilize AI internally, it is essential to digitize dormant data, such as past paper drawings, and build a database. As a result, inquiries for comprehensive BPO projects—which go beyond simple task outsourcing to include database design—are increasing, and this is driving the growth of our BPO services.

Q4：Regarding the Operating profit outlook for FY2026 and investments in the first half

For FY2026, we expect an Operating profit of 50 million yen and above for the full year. Please tell us the outlook for profit and loss in the first half and the strategic thinking.

We are strongly committed to achieving a full-year operating profit for FY2026, but in the first half, we will make strategic investments, such as strengthening the development foundation, to ensure medium-to long-term growth.

Therefore, while a deficit may temporarily remain in the first half, we plan to achieve full-year profitability as our investments finish a cycle toward the second half.

Please note that this profit target of 50 million yen is a conservative outlook, and as a company, we aim to generate profits exceeding this.

Q5：Regarding the specific details of strategic investments planned for the first half

Please explain the specific details of development investment, which will be the factor for increased cost burden in the first half.

We will mainly invest in improving the technology infrastructure to enhance the usability of "SPIDERPLUS Workspace." Specifically, these are development investments aimed at migrating to a server optimal for our business concept and supporting multiple devices.

We plan to complete these projects by the end of the year, and we expect that infrastructure cost optimization will progress, especially after the migration to AWS is completed, and the marginal profit ratio will increase further.

Q6：Regarding the policy on the profit margin of the solution business

With the expansion of the solution business, such as BPO and professional services, please explain if there are any concerns regarding a decrease in the overall profit margin compared to SaaS.

It is not our policy to accept low-margin projects in the solution business. Leveraging our deep domain knowledge of construction sites, we specialize in high-value-added upstream processes such as "requirements definition" and "project direction," and we have built a system to utilize external BPO partners for practical operations.

Moving forward, this business model is expected to further improve profit margins by replacing these manual operations with AI, and we will enhance company-wide profitability through synergy with the expansion of the SaaS business.

Q7：Regarding expectations for the new sales partner

What is the impact on the sales strategy of SpiderPlus & Co. regarding the new sales partnership agreement with Daiwabo Information System?

Daiwabo Information System is working on expanding the sales of our services with very high enthusiasm and commitment, and we have high expectations for them.

Until now, we have relied partly on our own resources for sales activities in regional areas, but through a strong partnership with them, we believe we can efficiently accelerate our nationwide rollout while improving ARR per employee without unnecessarily increasing our sales headcount.

Q8：Regarding the current status of the Vietnam rollout in the Overseas business

Regarding Overseas business, please explain the progress of our operations in Vietnam and the background behind the impairment loss recorded at the end of the previous period.

Although the rollout in Vietnam has made some progress, such as acquiring local clients and forming alliances with large subcontractors in Vietnam, we recorded an impairment loss on the subsidiary's shares in accordance with accounting standards, as progress is taking longer than initially planned upon its establishment.

Q9：Regarding the focus areas in future Overseas business

Please tell us which countries or areas you plan to focus on for future Overseas business.

Currently, we are concentrating our resources on one country in Southeast Asia that meets the conditions of "a country where the features we consider our strengths are appreciated" and "a country where English is the second language."

Trials are already underway at dozens of companies, mainly local general contractors, in the country, and there have been cases that led to contracts. First, we aim to establish a de facto standard in this country.

Q10：Regarding the status of meetings with Institutional Investors and interest from overseas

Please tell us about the level of interest from Institutional Investors and the status of meetings.

Although there is a slight decrease in the number of meetings in proportion to our market capitalization, the Institutional Investors we meet with expect us to have similar potential based on the potential of the construction DX industry, our positioning, and successful examples of similar companies overseas.