

# SpiderPlus & Co.

August 12, 2025

SpiderPlus&Co.

Kenji Ito, President and Representative Director

(TSE Growth: 4192)

## Transcript of Q&A Session and Archived Video of Financial Results Briefing

Date and Time: Wednesday, August 6, 2025, 7:00pm-8:30pm

Speakers : Kenji Ito, CEO and Representative Director

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### Archived Videos of Financial Results Briefings

<https://www.youtube.com/live/oSyBjKisBAc>

#### 【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://contents.xj-storage.jp/xcontents/AS81382/dd7df63d/3e84/4c6c/82be/e80b6c0ac946/140120250807534953.pdf>

#### 【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 of personal information, readability, control of duplicate questions, and selection of questions related to financial results and business.

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## 1.Q&A on Performance

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### Regarding assessment of performance progress in FY2025.Q2

Based on the fact that the outlook for the end of each fiscal year has been overly optimistic and unachievable, please provide your assessment of performance progress through FY2025.Q2.

We recognize that performance through the second quarter of FY2025 will not be favorable, but we will steadily advance major negotiations and individual development projects expected in the second half of the fiscal year to increase the rate of progress toward our performance forecasts.

To this end, we are strengthening our account management system, launching full-scale professional services, and developing functions based on a new product roadmap.

### Regarding factors contributing to the slowdown in growth rate

You explained that the slowdown in growth is due to internal factors, but does that mean that external factors are not considered to have had much of an impact?

We believe that this was due to internal factors rather than external influences. Specifically, customer engagement was greater than expected in major negotiations, and we lacked the ability to move forward with negotiations with lead customers, whose numbers increased in line with market expansion.

Our growth model is characterized by the fact that our products are not utilized company-wide immediately after new contracts are signed, but rather their use expands within customers over several years and increases through up-selling and cross-selling.

Therefore, in order to accelerate growth in the near future, we are focusing on penetration within existing enterprise customers and promoting company-wide introduction.

### Regarding reasons for prolongation of major negotiations

What are the reasons for the scale and length of major negotiations?

Reasons for the prolongation of major negotiations include a lack of results from use at sites and a lack of tangible effects from introduction, which are necessary for a decision on company-wide introduction. Another factor is that securing the necessary budget within customer companies is taking time due to the considerable cost of company-wide introduction.

We are working to resolve these issues by promoting solution-based sales through the strengthening of our account management system and by responding to the DX needs of individual companies in combination with professional services.

Analysis of business progress and initiatives	
Challenges for Improving Growth Rate	Initiatives from FY2025.Q2
<div>Large Enterprise</div> <div><div>Issue</div>ARPA<ul style="list-style-type: none"><li>Major negotiations, such as company-wide introduction, took longer than expected.</li></ul><div>Analysis</div><ul style="list-style-type: none"><li>Improvement in customer engagement (results of utilization) necessary for advancing major negotiations is required beyond the target level.</li><li>Responding to the increasingly sophisticated and diverse needs of DX</li></ul></div>	<div><div>Continue</div>Strengthening account management structure<ul style="list-style-type: none"><li>Strengthening customer success strategies and systems based on results.</li><li>Promotion of solution proposals based on customer DX strategies.</li></ul><div><div>Continue</div>Combination with professional services<ul style="list-style-type: none"><li>Shortened lead times through joint development with core systems.</li><li>Responding to the individual requests of DX-advanced companies to broadly address DX needs.</li></ul><div><div>New</div>Promoting a new product roadmap<ul style="list-style-type: none"><li>Scheduled to be launched sequentially from the end of the year based on a roadmap that takes into account customer needs.</li></ul></div></div></div>
<div>SMB</div> <div><div>Issue</div>Number of contracted company<ul style="list-style-type: none"><li>Improved churn rate for SMBs</li><li>Further improvement in close rate for new customers</li></ul><div>Analysis</div><ul style="list-style-type: none"><li>The number of leads increased in line with market expansion, but sales performance varied.</li><li>Resource dispersion in SMB onboarding systems</li></ul></div>	<div><div>Continue</div>Strengthening onboarding systems<ul style="list-style-type: none"><li>In addition to online study sessions and content expansion, we will strengthen the success system at local bases and establish an onboarding system with partner companies.</li></ul><div><div>Continue</div>Improvement in sales productivity<ul style="list-style-type: none"><li>Implement sales team training and optimize business processes.</li></ul></div></div>

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Regarding financial strategy

What are your expectations regarding the balance between future capital requirements and your policy of balancing growth investment and shareholder returns, financial soundness and capital policy, and the stability of your capital adequacy ratio and cash flows?

Our main areas of investment are development and human resources. We plan to continue investing aggressively within the scope of cash flow generated by our business, but will also utilize borrowings. In addition, we plan to maintain financial soundness while preparing for investment opportunities such as M&A, utilizing borrowings as necessary.

Returning profits to shareholders is an important management issue, but we expect that efficient business expansion will lead to greater profits in the future and ultimately maximize shareholder returns. Therefore, given the current abundance of business opportunities, we are prioritizing growth investments.

Regarding outlook for gross profit margin

The performance forecast for FY2025 states that “the gross profit margin target is 70%,” but the current gross profit margin is on an upward trend. Please tell us your current year-end target and outlook.

The gross profit margin exceeded the initial target of 70% due to an increase in the percentage of new feature development above the initial target and improved efficiency in development operations through the use of AI. We expect this trend to continue in the third quarter.

### **Regarding recruitment status**

The increase in the number of employees has slowed down. Please explain the reasons for this, such as whether it is due to restrained hiring or an increase in retirements. In addition, based on the results of the increase in the number of employees in FY2025, I imagine that the target number of 330 employees will not be achieved. Please explain the impact of not achieving the target number of employees on the performance for the current fiscal year.

We are actively recruiting new employees. Although the number of employees disclosed includes non-regular employees, we are currently prioritizing the hiring of regular employees and adjusting the hiring of non-regular employees as necessary in accordance with projects and other factors. As a result, the number of employees may appear to be flat. The turnover rate is at the same level as the average for the information and communications industry.

As our current recruitment activities are going well, we expect to achieve our target of 330 employees. In addition, the quality of prospective employees is changing due to the increased use of AI and streamlining of operations within the company.

We believe that the total personnel expenses and productivity are more important than the number of employees, and even if we do not reach 330 employees, we believe that there will be no problem with growth in the current and next fiscal years as we have secured attractive human resources.

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## **2.Q&A on Business**

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### **Regarding strategic targets of the new product roadmap**

What is the management strategy behind the new product roadmap, “Workspace Concept”?

We believe that the new product roadmap will lead to the expansion of our business areas and target users, the strengthening of our competitive advantage, and the creation of network effects.

Currently, SpiderPlus&Co. is targeting site supervisors at construction sites, and its products are mainly used for quality management in site management. However, we have received many requests and expectations from users for new products and functions based on SPIDERPLUS, and we aim to expand our business areas and target users by realizing these requests and expectations.

In terms of competitive advantage, we believe that no other service currently available in the construction DX market is positioned as a “business infrastructure.” Therefore, we believe that our goal of becoming a “site infrastructure” will directly translate into a competitive advantage.

## Reference About the new product roadmap<sup>\*1</sup>

The new product roadmap was developed based on the needs of companies that are proactively engaging in DX. We will expand our product scope from being a tool specifically for “construction management” to becoming a “system infrastructure for all on-site operations.”

### Classification of important tasks at construction sites into three areas: “people, Processes, and Assets”



### Future plans<sup>\*</sup>

- In addition to specializing in “Quality,” we are expanding into the areas of ‘Human resource’ and “Materials & Equipment.”
- In addition to in-house development, we promote integration with software from other companies and customer systems to quickly enhance added value.
- Enhanced product lineup through the addition of new features to existing products and the development of new products.
- In collaboration with SPIDERPLUS, we plan to launch S+Collabo, a communication tool that can be used by everyone on site, including site managers and on-site craftspeople, within FY2025.

<sup>\*1</sup>: “Integrated platform “SPIDERPLUS Workspace” to be released sequentially (announced on July 8, 2025)” (<https://spiderplus.co.jp/news/news-release/9160/>)  
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Reference release: Integrated platform “SPIDERPLUS Workspace” to be launched sequentially from the end of 2025 (July 8, 2025)

<https://contents.xj-storage.jp/xcontents/AS81382/2bd85510/876f/418f/81ef/a50d8e1b4338/140120250708509876.pdf>

## Regarding timing of contribution to performance of new product roadmap

What are your current targets for the revenue model and performance contribution of the new product roadmap, “Workspace Concept”?

There are still many uncertainties, and it will depend on new products to be launched and sales strategies, but at this point, we are considering a basic revenue model based on monthly or annual billing for SaaS services. We plan to release new features and products based on our roadmap starting in the second half of fiscal 2025, so we expect them to contribute to our performance after that.

In the future, we expect to deepen our relationships with customers based on this concept and combine it with BPO services and professional services to create a phase of sales expansion.

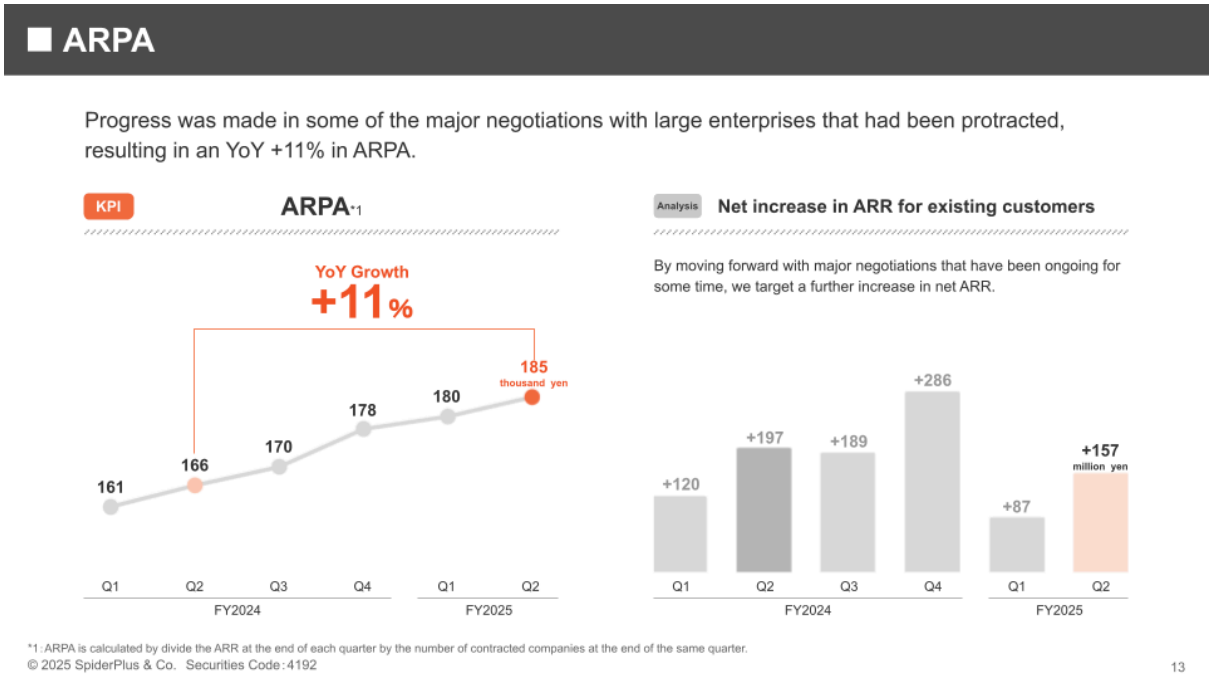
Through this, we aim to evolve from our current revenue structure, which is dependent on SaaS, to a more diversified revenue model.

Regarding initiatives to sustain ARPA's growth

What are your product strategies and pricing policies for maintaining ARPA growth rates?

Our product strategy is reflected in the product roadmap I mentioned earlier. In addition to developing new services and products, we expect to maintain and improve ARPA growth rates by releasing major updates and new features for the existing SPIDERPLUS.

We are continuously discussing price revisions based on global inflation trends, customer usage results, and the progress of our product roadmap.



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Regarding overseas business status

Regarding overseas business, please tell us about the status of business development in Vietnam, which is a key target country, the outlook for business development in the United States and other countries, future development plans, the status of inquiries, and when you expect these efforts to contribute to performance.

In Vietnam, the challenge for SPIDERPLUS is to comply with local construction business acts and business practices in order to expand into local companies. At present, there are no



opinions that the product lacks functionality, and we do not anticipate any major additional development for overseas business expansion in the future.

We expect overseas business to start contributing significantly to our performance in fiscal 2027.

We do not currently have any plans to expand into the US or Europe. This is based on the degree of compatibility with the advanced site management culture in Japan and the selection and concentration of resources. At this point, we believe that our services can best demonstrate their value in Southeast Asia, where construction is booming.

### **Regarding current competitive environment**

Please tell us about the current competitive environment and SPIDERPLUS' competitive advantages.

It is true that the number of companies entering the construction DX market is increasing due to its expansion phase. However, we believe that we have a very strong competitive advantage as we are a pioneer in the construction DX industry, have a solid customer base that includes many large general contractors and subcontractors, and have a larger business scale and organizational size than other construction DX companies.

### **Regarding the tailwind of the 2024 problem**

Please provide your view on why the adoption of new overtime regulations for small and medium-sized enterprises (SMEs) in the construction industry has been slower than expected, despite the "2024 Problem" (the official start of these regulations) having taken effect last year.

The lack of significant demand expansion due to the 2024 problem was unexpected for our company, but we believe that this was mainly due to many companies taking a wait-and-see approach amid significant labor shortages among SMBs.

Our view that the market will be large in the medium to long term remains unchanged, and we feel that there is a strong tendency to weather the current situation by utilizing temporary staffing and other measures. However, we expect the labor shortage to become even more severe in the future, and given the rise in labor and material costs in recent years, we believe that IT utilization and DX are inevitable for the industry as a whole. Our impression is that penetration into SMBs will lag behind by two to three years.

### **Regarding acquisition of new customers from large enterprises**

Please tell us about your sales strategy for acquiring new customers among large enterprises.

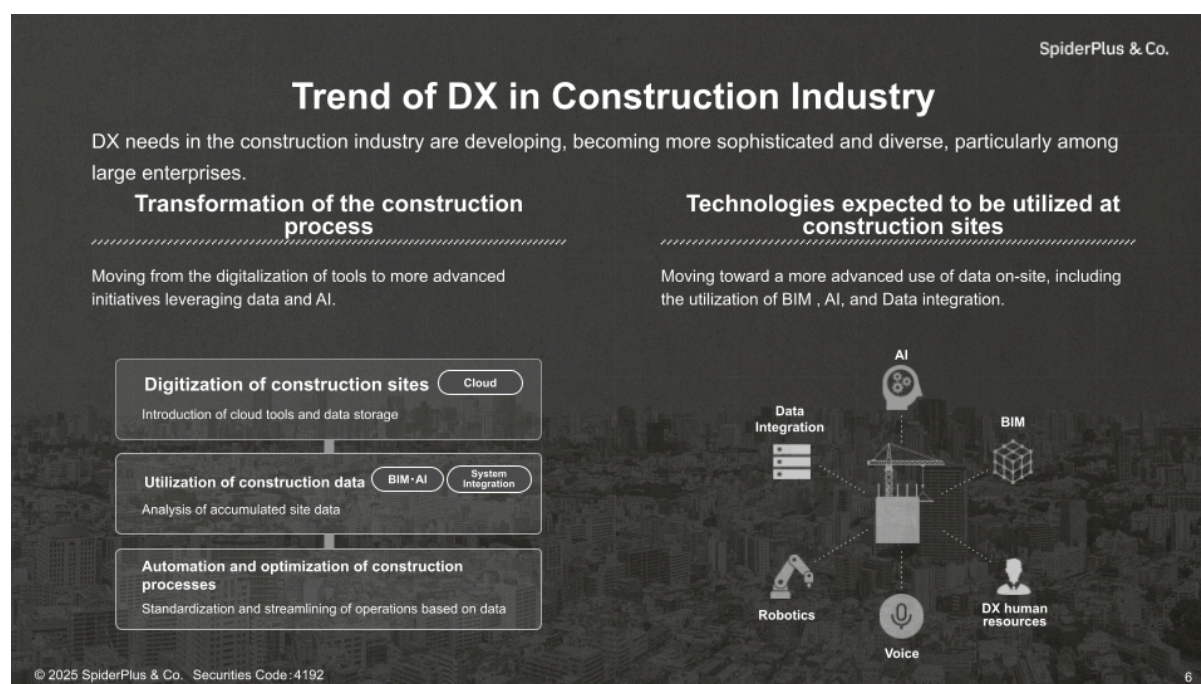
Currently, we are prioritizing company-wide introduction at existing large enterprises over acquiring new large enterprise customers. We expect that promoting company-wide introduction at large enterprises and creating success stories will lead to the acquisition of new large enterprise customers in the future.

## Regarding professional services

What advantages does your SaaS company have over companies that mainly engage in contract development when it comes to contract development as a “professional service”?

SPIDERPLUS is a service used for site management in the construction industry, so it accumulates data from construction sites. In addition, we are receiving requests from customers to “enable the head office and other offices to grasp various information from construction sites in a timely manner and promote company-wide DX in a coordinated manner,” and DX needs are becoming more sophisticated.

We believe that our ability to strengthen our contract development and other services for individual companies, based on our products that are already being used at construction sites, will differentiate us from companies that mainly engage in contract development and give us a competitive advantage.



## Regarding our service lineup

In addition to SaaS, your company also provides BPO services and contract development services. Please tell us about the strategic aim of offering this range of services.

As I mentioned in response to the question about our product roadmap, our goal is to become the infrastructure for construction sites. What we mean by infrastructure for

construction sites is services that are used on a daily basis by people working at construction sites, not just for specific tasks, but for all kinds of tasks as a matter of course.

Therefore, we will provide services not only in the form of SaaS IT services to solve operational issues at construction sites, but also in areas that cannot be solved by IT. These are our BPO services and professional services.

We also plan to actively utilize AI, which is being explored for use in the construction industry, in our products and services. Through the use of AI, we will quickly streamline, automate, and optimize operations.

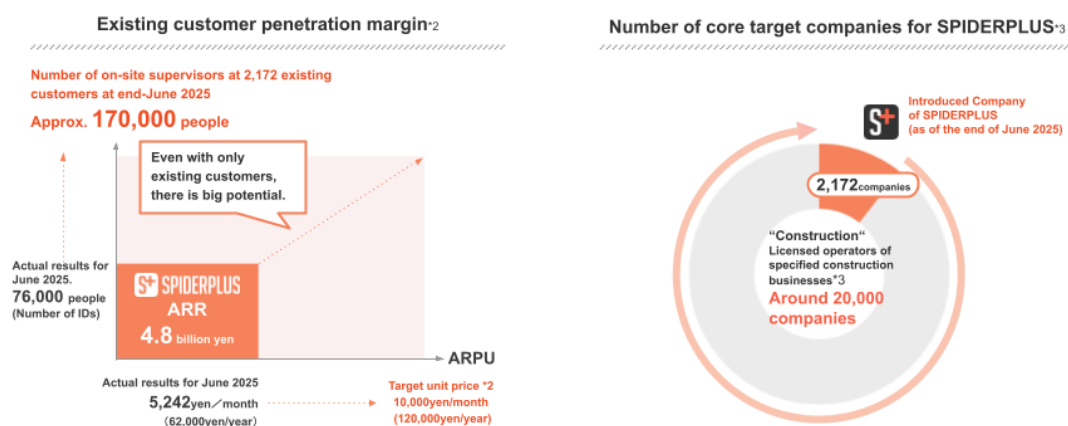
## Regarding room for growth among existing customers

Please tell us about the growth potential among existing customers and the percentage of company-wide introduction.

Although we do not disclose the percentage of companies that have introduced the system company-wide, we expect that there is potential for growth to more than double the current number of users among our approximately 2,100 customers.

### Reference SPIDERPLUS's obtainable market

The construction DX market is worth approximately 900 billion yen\*1, SPIDERPLUS still has significant potential for growth within its obtainable market.



\*1~3: Sources are listed in 'Other reference materials Sources of statistical data, etc.' in this document.

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## Regarding measures to labor shortages in the construction industry

Currently, companies that provide temporary staffing services to construction sites are performing well. Does this mean that temporary staffing is the most effective measure to address labor shortages in the construction industry, and that the effects of IT utilization and DX are not as significant as those of temporary staffing?

Even if labor shortages are offset by temporary workers, we believe that efforts to improve productivity are essential in light of the current rise in construction costs due to soaring labor and material prices, the aging of the construction industry workforce and the decrease in the working population, which will further exacerbate labor shortages.

In addition, the construction industry is expected to expand against the backdrop of growing demand for redevelopment and infrastructure maintenance. We expect DX demand in the construction industry to grow significantly in the medium to long term, as the amount of work that must be done on site and the amount of work per person could double over the next 10 years.

### **Regarding recent event of “S+ User Meetup”**

I saw in your press release that you held a “S+ User Meetup”. Please tell us the purpose of holding the event and the expected effects.

The user meeting is a place where customers can exchange information and opinions on how they use SPIDERPLUS and their DX initiatives.

It has been very well received by participating customers, with participating companies saying, “We learned a lot by realizing the differences between our company and other companies, and by sharing the same concerns, we developed a sense of awareness to change the industry together,” and “We would like it to be held once every few months.”

We expect that these events will improve customer satisfaction, promote understanding of SPIDERPLUS, and raise awareness of its uses.

(Reference information on user meetings)

“Working together toward better construction DX through communication” 1st User Meeting, S+ User Meetup Report (January 14, 2025)

<https://jobs.spiderplus.co.jp/spider-class/2465>

Fukuoka User Meeting, S+ User Meetup Fukuoka Event Report (June 30, 2025)

<https://jobs.spiderplus.co.jp/spider-class/2717>

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### **3.Q&A on Stock**

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#### **Regarding shareholder Return Policy**

Please tell us if you are considering any shareholder return measures.

First, we will demonstrate our performance through business growth, strengthen our IR activities, and aim for business growth and the accompanying stock price formation. We

have been offering shareholder benefits since last year. We expect to actively consider dividends when sufficient retained earnings have been accumulated.

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#### **4.Closing remarks from CEO and Representative Director**

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We regret that our second-quarter performance did not meet the expectations of our shareholders and investors.

Despite these results, we believe we laid a crucial foundation for future growth during the second quarter. We are committed to turning these initiatives—including the new product roadmap, the launch of our professional services, and promising signs in our overseas business—into concrete results as quickly as possible.

We appreciate your continued support and look forward to showing you our progress. Thank you for joining us today for the earnings briefing.

and above