

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

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Regarding Product Roadmap

What are the key points of the new product roadmap and its strategic objectives?

In addition to conventional construction management ("Quality"), we will expand our business into the domains of "Human resource," such as on-site safety management, and "Materials & Equipment," covering areas like equipment and supply management. As the first step, we plan to release "S+ Collabo," a communication tool for the "Human resource" domain, by the end of this year. This service is designed for all personnel on-site, including not only site managers but also craft workers.

The strategic objectives of our new product roadmap are to expand our business domains and target user base, strengthen our competitive advantage, and create network effects. Currently, SPIDERPLUS is primarily a product for site managers at construction sites, mainly used for quality control in construction management. However, we have received numerous requests and expressions of interest from users for new products and features built upon SPIDERPLUS. By fulfilling these requests, we aim to broaden our business scope and reach more users.

Regarding our competitive advantage, we believe that no current construction DX service is positioned to become the "operational infrastructure" for the industry. Therefore, we believe that our goal to become the "site infrastructure" and our ability to achieve it will directly establish our competitive advantage.

Regarding Contribution of the Product Roadmap to KPIs

How will the new roadmap contribute to KPIs?

It will contribute to both our user base (number of IDs and corporate clients) and our average revenue (ARPU and ARPA).

The new features will act as an incentive for adoption, leading to user growth. Additionally, since the new features and products developed under the roadmap will be included in our existing subscription packages, we expect this to drive upgrades and increase the average revenue per account.

Regarding Competitive Advantages of "S+Collabo"

What are the competitive advantages of "S+ Collabo," which is scheduled for release by the end of the year?

The key is that, unlike a simple chat tool, it includes functions specifically designed for on-site work, such as sharing drawings and creating work organization charts.

By using S+Collabo, teams can accurately track the progress of work instructions and punch list items, eliminating the "he said, she said" issues common on construction sites. Additionally, its integration with our SPIDERPLUS construction management platform provides a competitive advantage.

Regarding Initiatives to Migrate Legacy Plan Customers to New Plans

Do you have any specific initiatives for users who are still on legacy plans, such as setting a migration deadline?

We have not set a migration deadline. However, our policy is that all new features and products developed under the roadmap will be available exclusively on the new plans. This creates a clear reason and a strong incentive for customers to switch, and we expect it will also help accelerate protracted sales negotiations.

Regarding Marginal profit ratio and Gross profit margin

What is the reason for the decrease in the marginal profit ratio, while the gross profit margin improved?

The decrease in our marginal profit ratio is due to higher royalty payments to our joint-development partners. This was driven by a larger proportion of sales from new plans and optional features, which carry these royalties. The improvement in our gross profit margin comes from successfully controlling our fixed cost burden. We achieved this by making our development process more efficient through the use of AI, even as we increased man-hours to create new features and products.

Regarding the Headcount Plan

What is the policy regarding the headcount plan?

We are shifting our focus in recruitment from quantity to quality. At the same time, we are working to increase productivity by hiring personnel skilled in AI applications and offshore management. While there have been some employee departures, we view this as a healthy turnover that is ultimately improving our organizational strength.

Regarding Initiatives to Improve Development Productivity

What initiatives are you taking to improve development efficiency?

Two main initiatives are showing positive results. First, the use of AI. We are moving forward with a project to automate standardized development tasks using AI, which is improving our efficiency. Second, offshore management. We have successfully hired personnel skilled in managing offshore teams, enabling us to effectively utilize engineering resources overseas. This is strengthening our development capabilities while optimizing costs.

Regarding the Earnings Forecast for the Current Fiscal Year

What is your progress against the full-year earnings forecast and the outlook for profitability?

We expect growth to accelerate in the second half, driven by progress in large-scale deals and custom development projects, as well as the release of new features and products based on our new roadmap. However, our performance through the second quarter is behind the pace needed to meet our full-year forecast. Therefore, we are strengthening our sales and development functions.

Achieving full-year profitability remains our top priority, and there are no changes to this plan at this time. However, management may make flexible decisions if a significant investment opportunity arises

that is crucial for the company's medium- to long-term growth. We will continue to pursue the optimal balance, honoring our commitment to shareholders without sacrificing growth.

Regarding the Increase in IDs from SMEs

What is your view on the progress of ID growth from SMEs?

The number of corporate clients is growing steadily, thanks to our sales partners and customer referrals. However, the number of user IDs per client remains low. Therefore, future expansion within our clients' organizations is the key to increasing the total number of IDs.

Regarding the Churn Rate

What is the current status and future outlook for the churn rate?

Our recent monthly churn rate based on the number of companies (logo churn) is running slightly above the 12-month average of 1.1%. This is occurring among some of our small and medium-sized clients that we have been unable to fully support as we increase our focus on large enterprise accounts.

On the other hand, our revenue-based churn rate is stable at around 0.7%, and we expect it to remain at this level going forward.

Regarding Progress on Overseas Business

What is the progress of your overseas business?

In countries besides Vietnam, several local, non-Japanese companies are also using our product on a trial basis. We expect some of these trials to result in contracts by the end of the year.

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