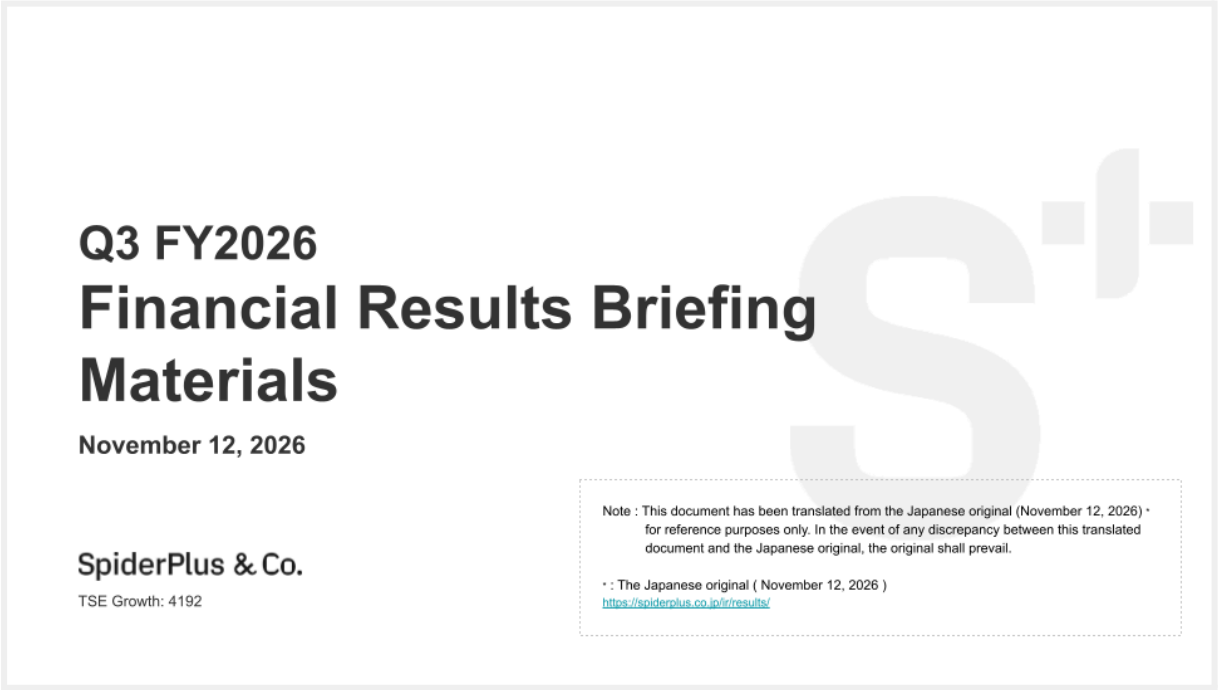
**SpiderPlus & Co.**
November 19, 2026
Securities Code: 4192
Tokyo Stock Exchange Growth Market

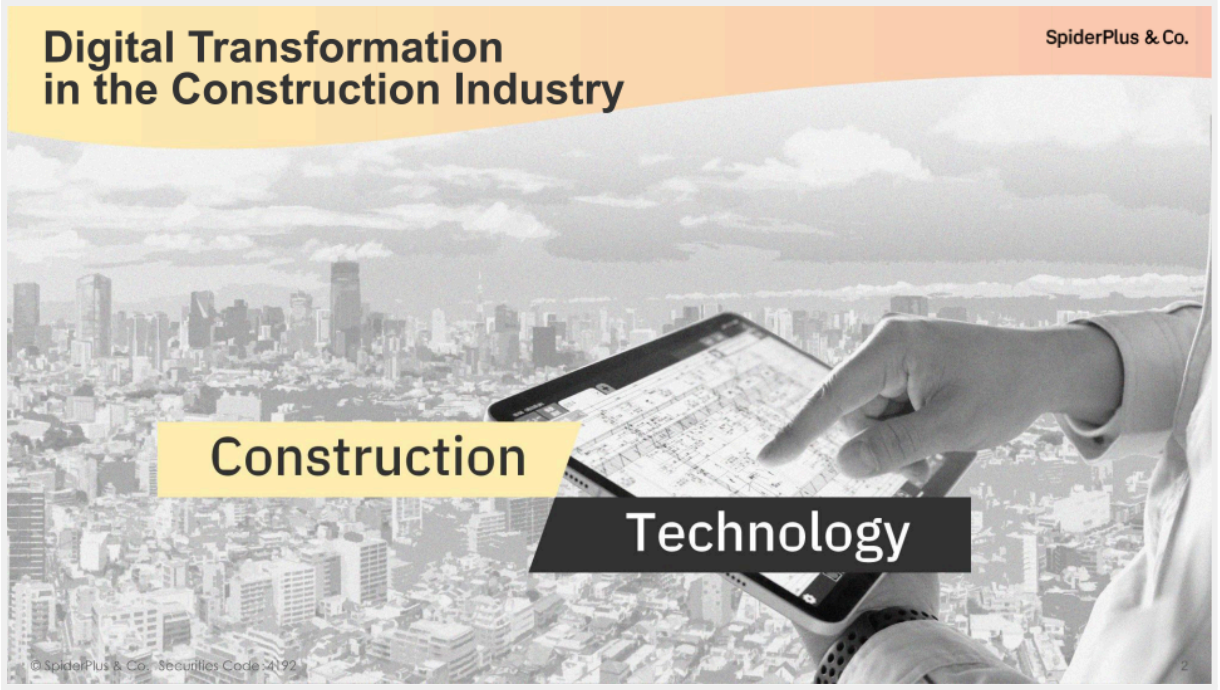
# Q3 FY2026 Financial Results Presentation



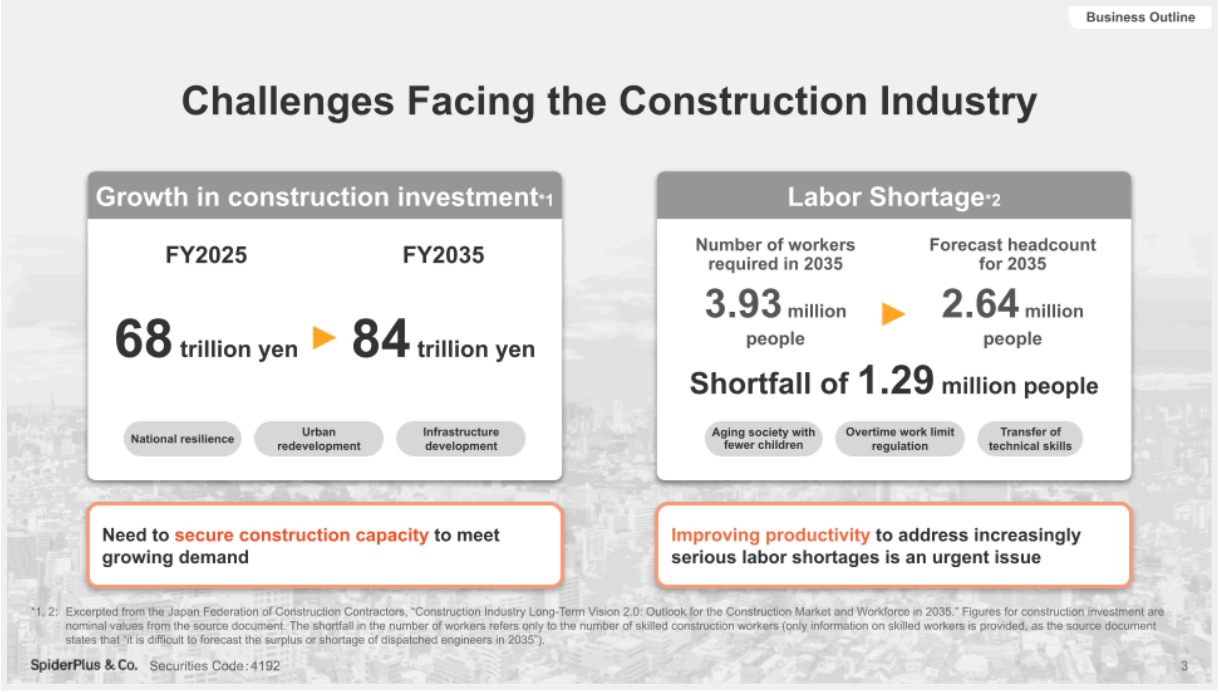

[Note 1]
This English translation is for reference only. In the event of any discrepancy, the Japanese original prevails.
*1: The original Japanese version is available at the following link:
https://contents.xj-storage.jp/xcontents/AS81382/2cc94bfd/cb35/452c/81bb/63a5966c0791/140120261111573925.pdf

[Note 2]
Forward-looking statements in this document, including earnings forecasts, reflect the Company's judgments based on currently available information. These statements involve risks and uncertainties, and the Company does not guarantee that they will be achieved.

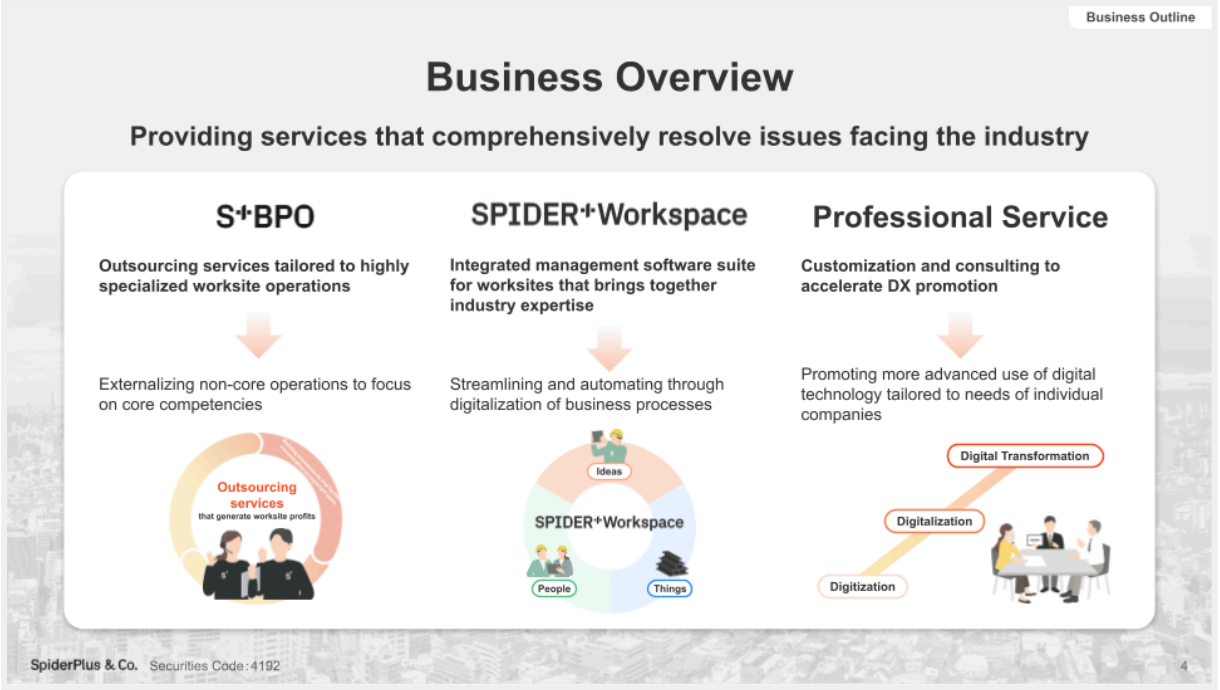
Actual results may differ from these forecasts due to various factors, including changes in the economic environment, market trends, and trends in the services the Company provides. In addition, the Company undertakes no obligation to update or revise these statements, even if new information becomes available or future events occur.



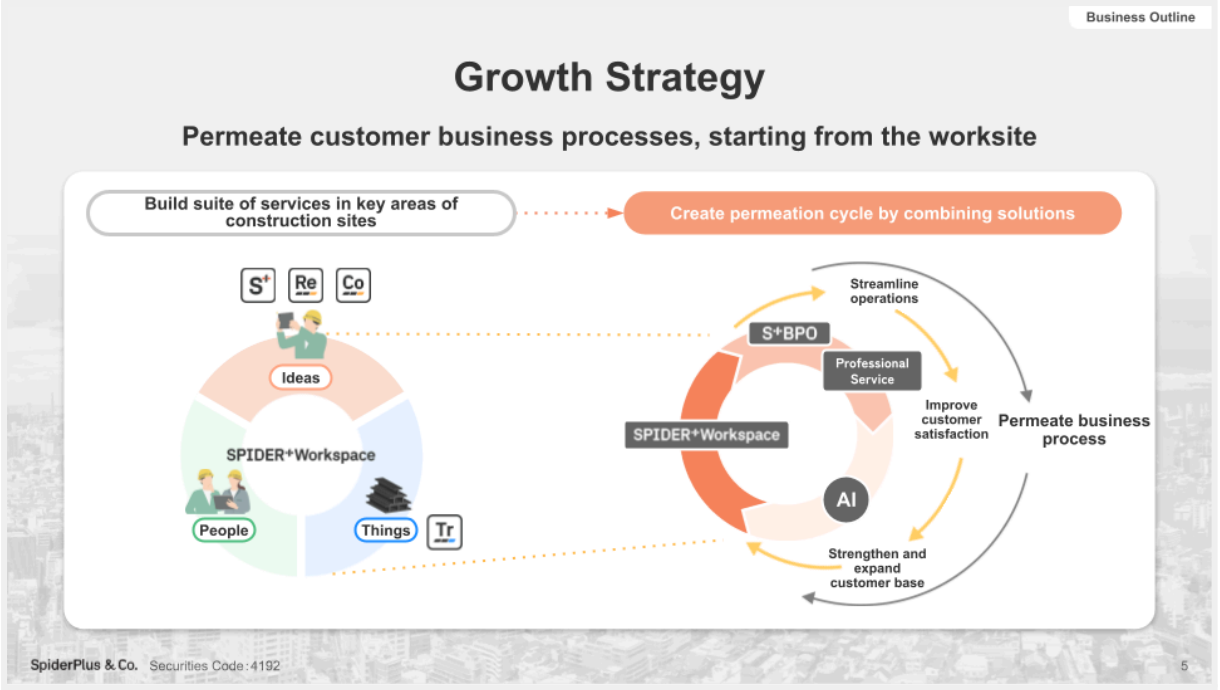

First, we would like to explain the challenges in the construction industry.



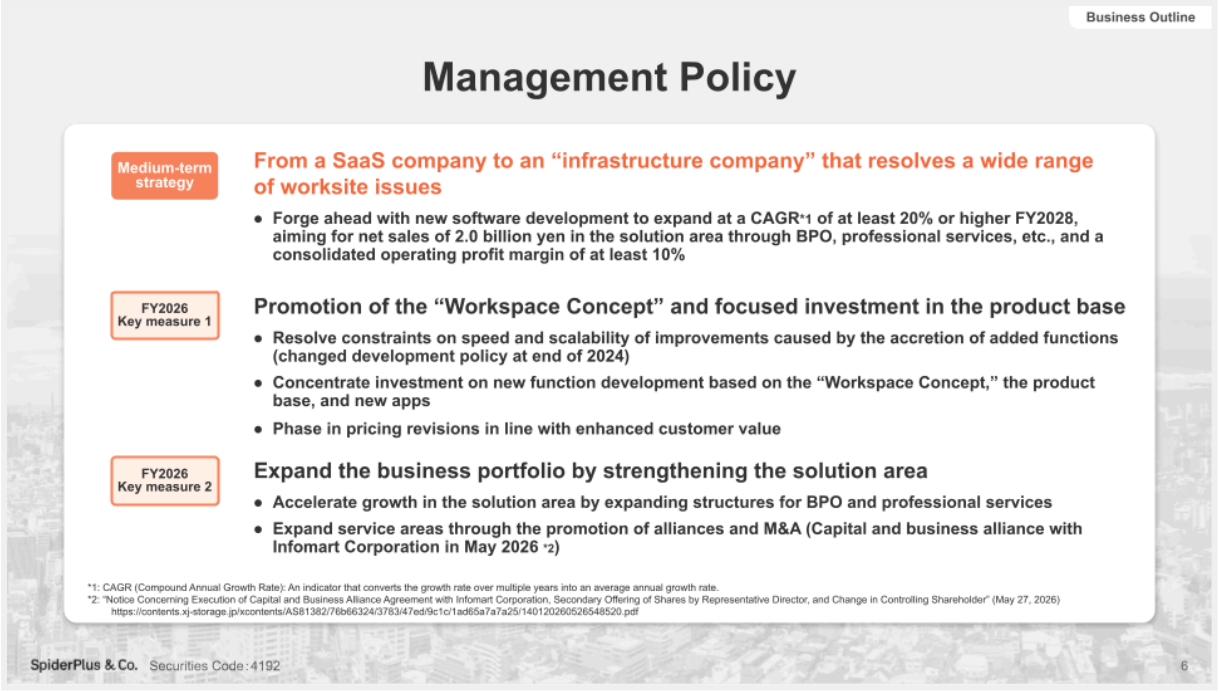

In the construction industry, while the expansion of construction investment is expected, the outlook shows a shortage of 1.29 million workers in 2035. Improving productivity is an urgent task.




To address the challenges in the construction industry, we provide comprehensive services that combine our integrated site management software at the core with outsourcing, customization, and consulting.



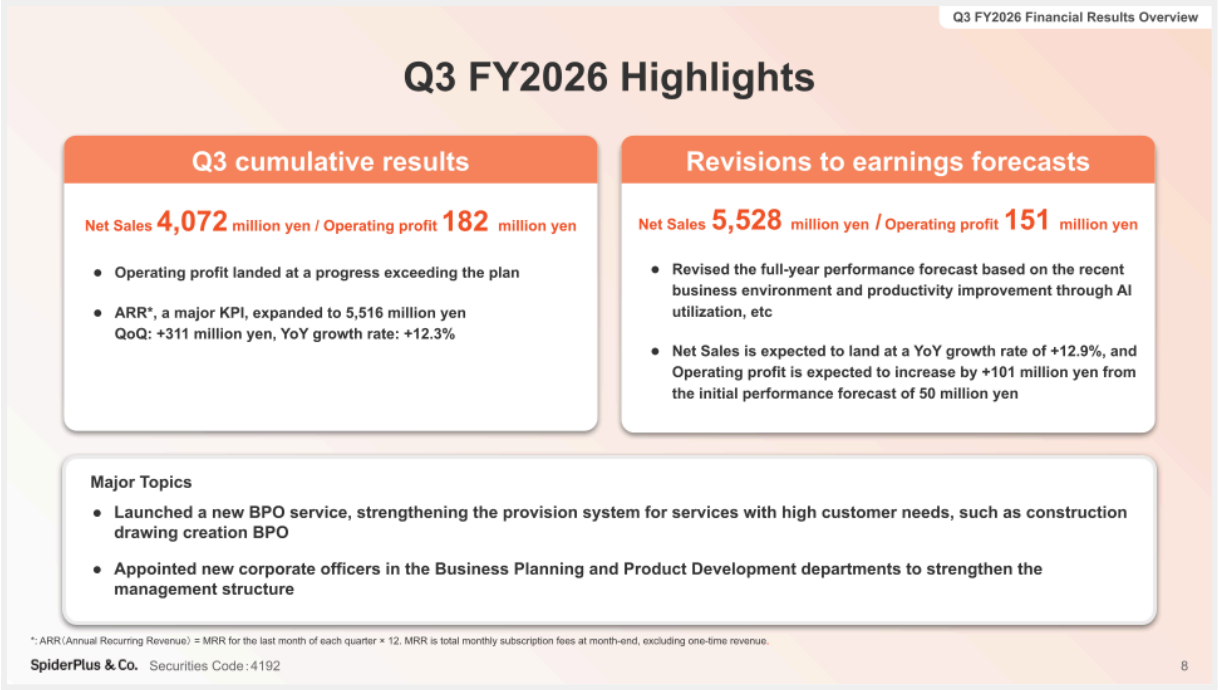

As our growth strategy, we aim to deeply penetrate our customers' business processes by combining services and solutions, starting from the site.




As our management policy, to broadly solve on-site challenges in the construction industry, we aim to evolve from a SaaS company into an 'infrastructure company.' For this fiscal year, our key initiatives focus on concentrated investment in our product foundation and enhancing our solution areas.




Now, let's move on to the overview of the financial results for Q3 FY2026.



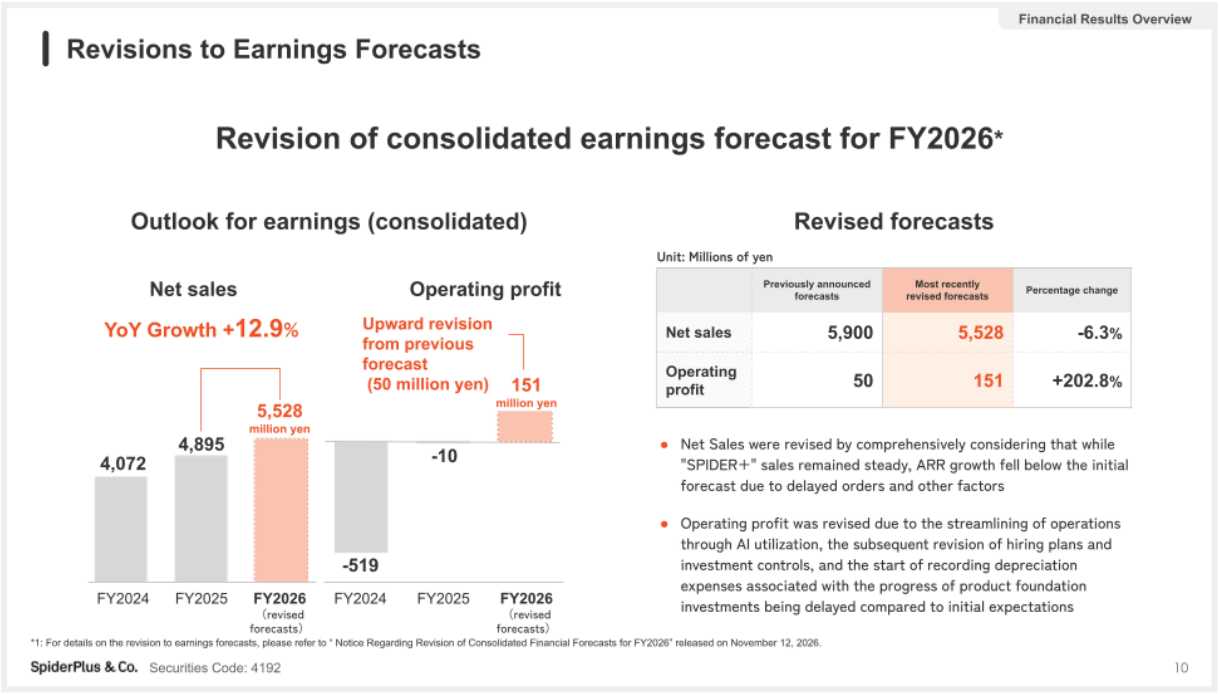

Here are the highlights for Q3.

For the cumulative Q3 period, Net Sales were 4,072 million yen and Operating profit was 182 million yen.
Operating profit is progressing ahead of plan.

ARR, our key KPI, expanded to 5,516 million yen, representing an increase of 311 million yen from the end of the previous quarter and 12.3% growth YoY.

In light of the recent business environment and productivity improvements driven by AI utilization and other initiatives, we have revised our full-year performance forecast.
We now expect Net Sales of 5,528 million yen and Operating profit of 151 million yen.
Details will be explained on the next slide.

Our key topics are the launch of a new service and the enhancement of our delivery structure in BPO services, as well as the strengthening of our management structure through the appointment of new corporate officers.



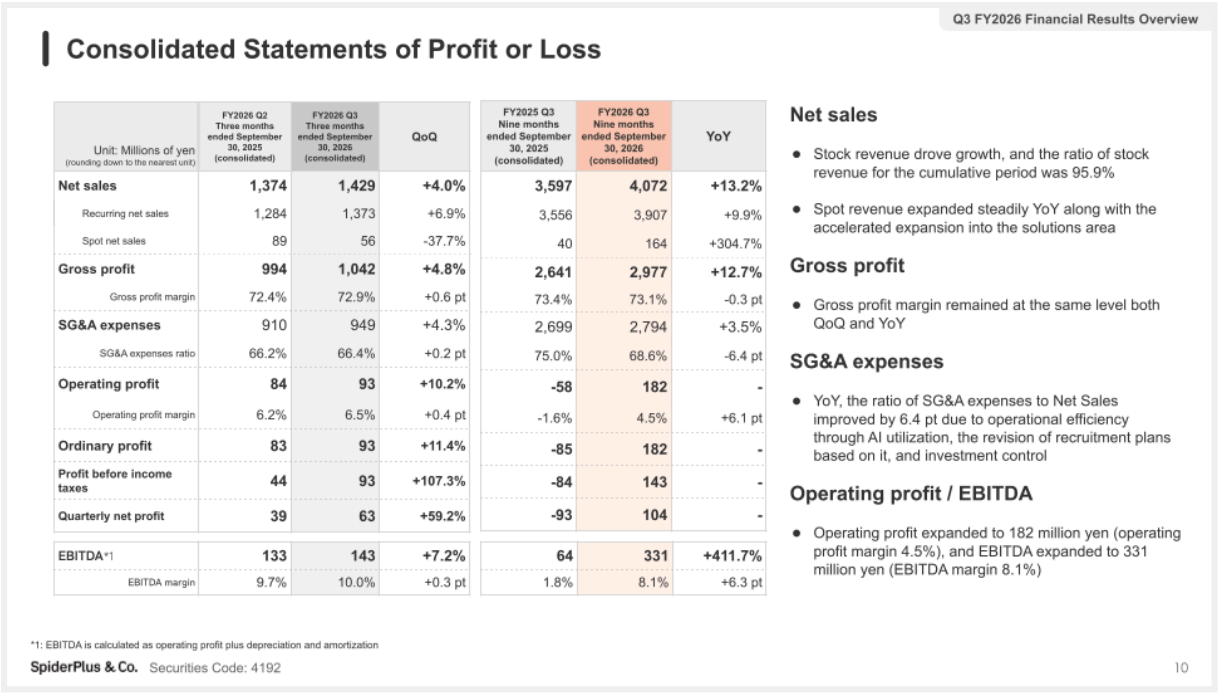

Let's look at the revision of our financial guidance.

Given the recent business environment and productivity improvements, we have revised our consolidated financial guidance for FY2026.

Net Sales have been revised from the initial target of 5,900 million yen to 5,528 million yen. Although sales of SPIDER+ have remained solid, ARR growth has fallen short of the initial projections due to delayed orders and other factors. Even after the revision, we expect a 12.9% YoY increase in Net Sales.

Operating profit has been revised from the initial target of 50 million yen to 151 million yen. This reflects disciplined cost management, such as AI-driven hiring optimization, as well as a revision of our cost plan based on the progress of investment in our product foundation.

In Q4, as profitability is tracking ahead of plan, we will make upfront investments for the next fiscal year and beyond and strengthen our product foundation, including infrastructure migration. As a result, operating expenses are expected to temporarily increase.



Q3 FY2026 Financial Results Overview

## Consolidated Statements of Profit or Loss

| Unit: Millions of yen (rounding down to the nearest unit) | FY2026 Q2 Three months ended September 30, 2025 (consolidated) | FY2026 Q3 Three months ended September 30, 2026 (consolidated) | QoQ | FY2025 Q3 Nine months ended September 30, 2025 (consolidated) | FY2026 Q3 Nine months ended September 30, 2026 (consolidated) | YoY |
|---|---|---|---|---|---|---|
| **Net sales** | **1,374** | **1,429** | **+4.0%** | **3,597** | **4,072** | **+13.2%** |
| Recurring net sales | 1,284 | 1,373 | +6.9% | 3,556 | 3,907 | +9.9% |
| Spot net sales | 89 | 56 | -37.7% | 40 | 164 | +304.7% |
| **Gross profit** | **994** | **1,042** | **+4.8%** | **2,641** | **2,977** | **+12.7%** |
| Gross profit margin | 72.4% | 72.9% | +0.6 pt | 73.4% | 73.1% | -0.3 pt |
| **SG&A expenses** | 910 | 949 | +4.3% | 2,699 | 2,794 | +3.5% |
| SG&A expenses ratio | 66.2% | 66.4% | +0.2 pt | 75.0% | 68.6% | -6.4 pt |
| **Operating profit** | **84** | **93** | **+10.2%** | **-58** | **182** | **-** |
| Operating profit margin | 6.2% | 6.5% | +0.4 pt | -1.6% | 4.5% | +6.1 pt |
| **Ordinary profit** | **83** | **93** | **+11.4%** | **-85** | **182** | **-** |
| **Profit before income taxes** | **44** | **93** | **+107.3%** | **-84** | **143** | **-** |
| **Quarterly net profit** | **39** | **63** | **+59.2%** | **-93** | **104** | **-** |
| EBITDA*1 | **133** | **143** | **+7.2%** | **64** | **331** | **+411.7%** |
| EBITDA margin | 9.7% | 10.0% | +0.3 pt | 1.8% | 8.1% | +6.3 pt |

### Net sales

- Stock revenue drove growth, and the ratio of stock revenue for the cumulative period was 95.9%
- Spot revenue expanded steadily YoY along with the accelerated expansion into the solutions area

### Gross profit

- Gross profit margin remained at the same level both QoQ and YoY

### SG&A expenses

- YoY, the ratio of SG&A expenses to Net Sales improved by 6.4 pt due to operational efficiency through AI utilization, the revision of recruitment plans based on it, and investment control

### Operating profit / EBITDA

- Operating profit expanded to 182 million yen (operating profit margin 4.5%), and EBITDA expanded to 331 million yen (EBITDA margin 8.1%)

*1: EBITDA is calculated as operating profit plus depreciation and amortization

SpiderPlus & Co. Securities Code: 4192 10

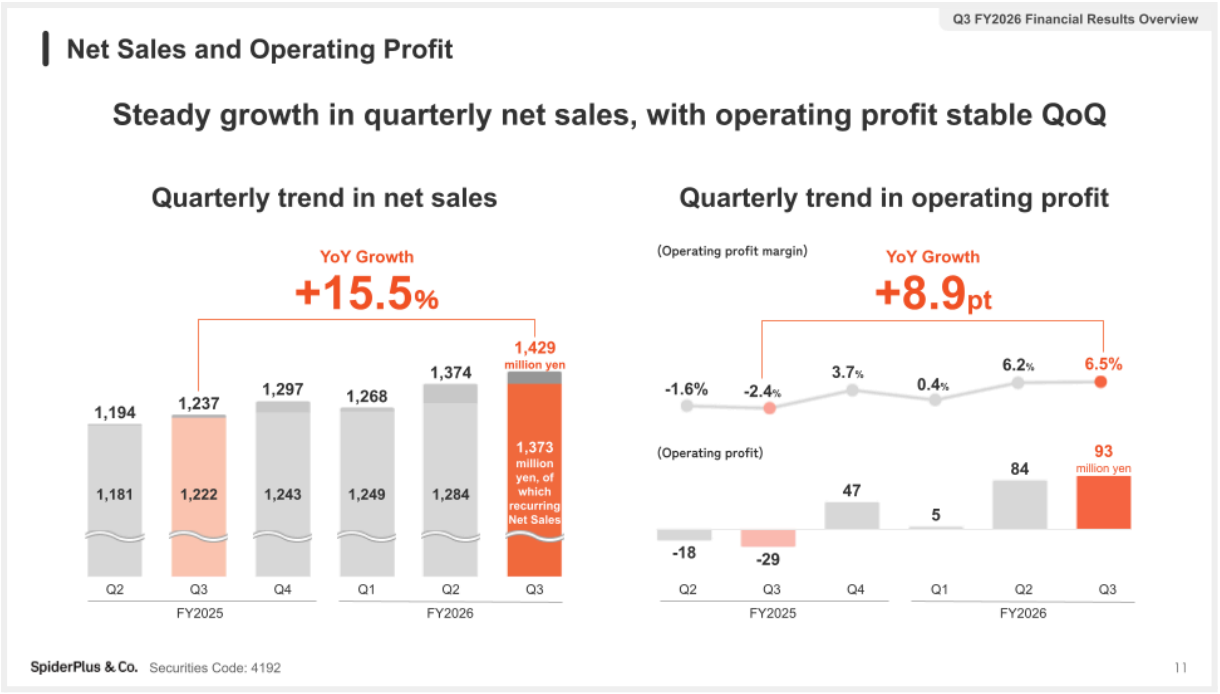
Next, we will cover the key highlights of the consolidated income statement.

Net Sales for Q3 YTD were 4,072 million yen, up 13.2% YoY. Recurring revenue is driving this growth, accounting for 95.9% of total net sales. Spot revenue has also expanded YoY, driven by our expansion into solution areas.

The gross profit margin was 73.1%, remaining flat YoY.

The SG&A-to-sales ratio improved by 6.4 percentage points YoY. This is due to AI-driven operational efficiencies, as well as the resulting hiring optimization and disciplined cost management.

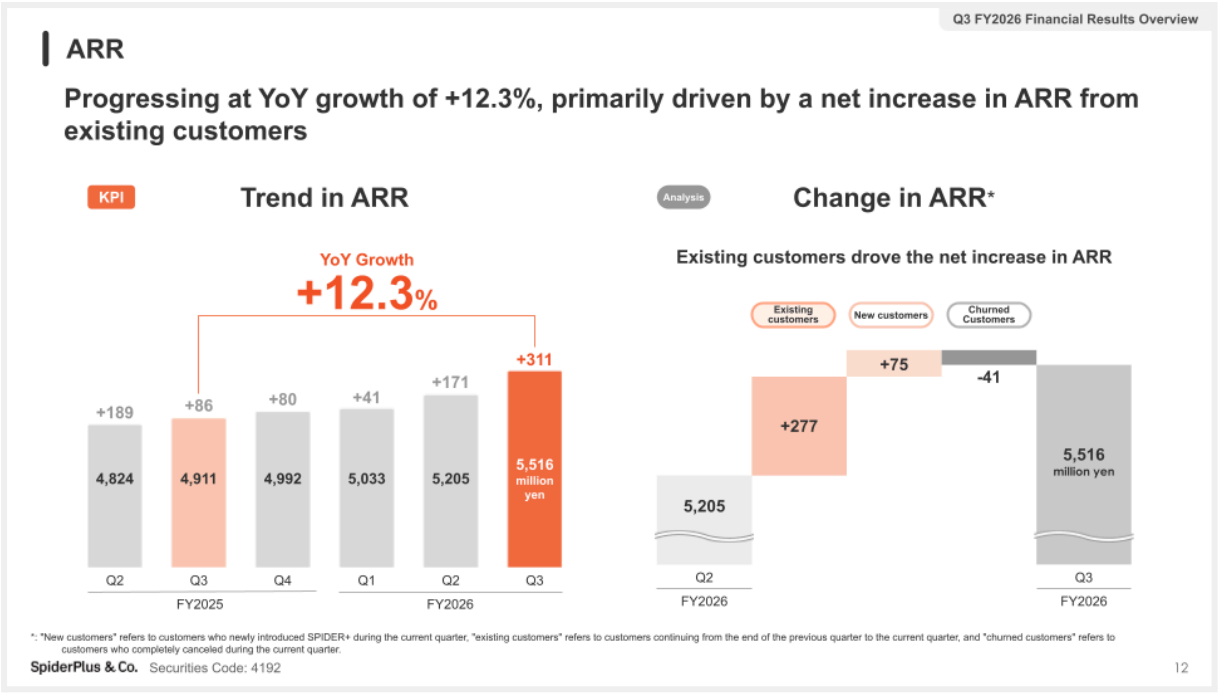
As a result, operating profit came in at 182 million yen, and the operating margin was 4.5%. EBITDA was 331 million yen, and the EBITDA margin expanded to 8.1%.




Next are the quarterly trends in net sales and operating profit.

Net sales for Q3 were 1,429 million yen, up 15.5% YoY. Of this amount, recurring revenue accounted for 1,373 million yen.

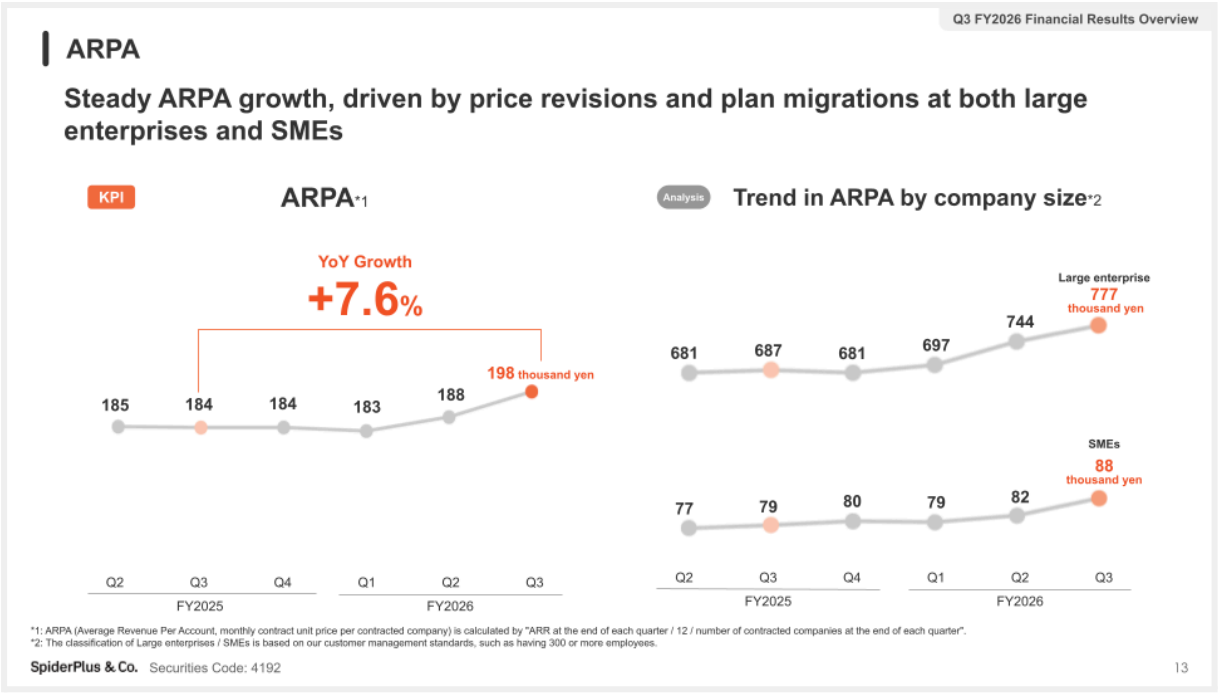
Operating profit for the quarter came in at 93 million yen, and the operating margin was 6.5%, remaining flat QoQ. This represents an 8.9 percentage point improvement from the -2.4% operating margin in the same period last year. Profitability is steadily improving, driven by disciplined cost management and AI utilization.




Now let's turn to ARR.

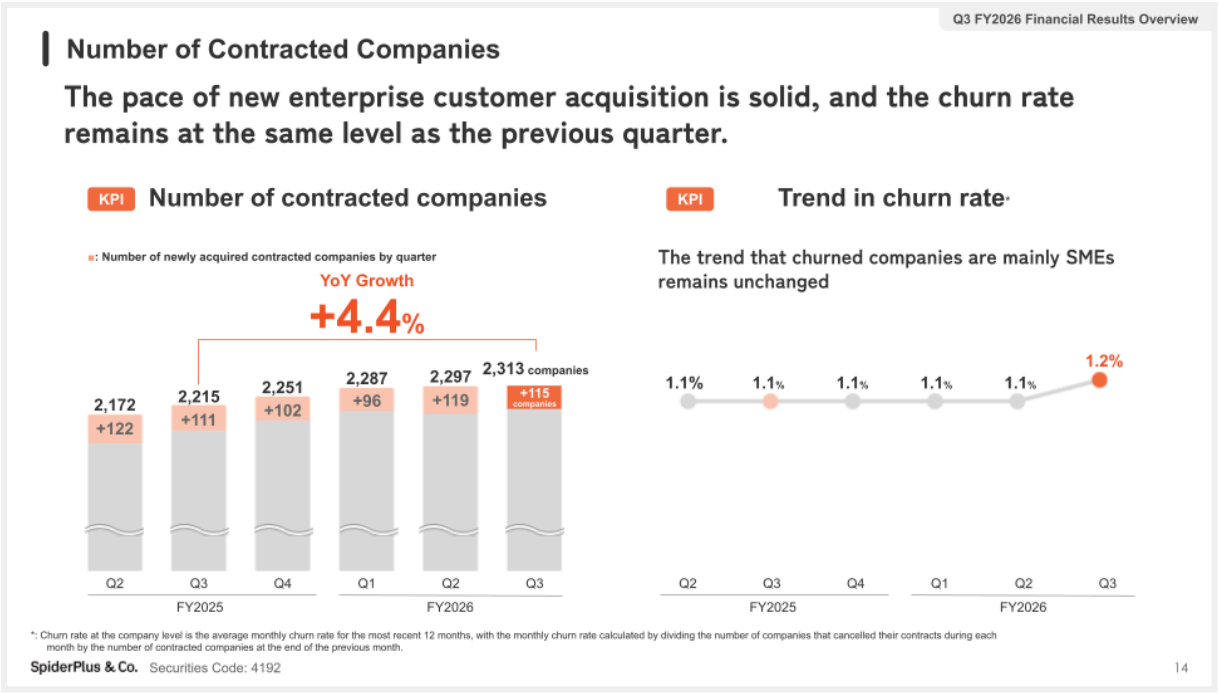
ARR at the end of Q3 reached 5,516 million yen, up 12.3% YoY.
This represents an increase of 311 million yen QoQ.

The breakdown consists of 277 million yen in net expansion from existing customers, 75 million yen in new ARR, and 41 million yen in churn. Existing customers are driving net ARR growth.




Next is ARPA.

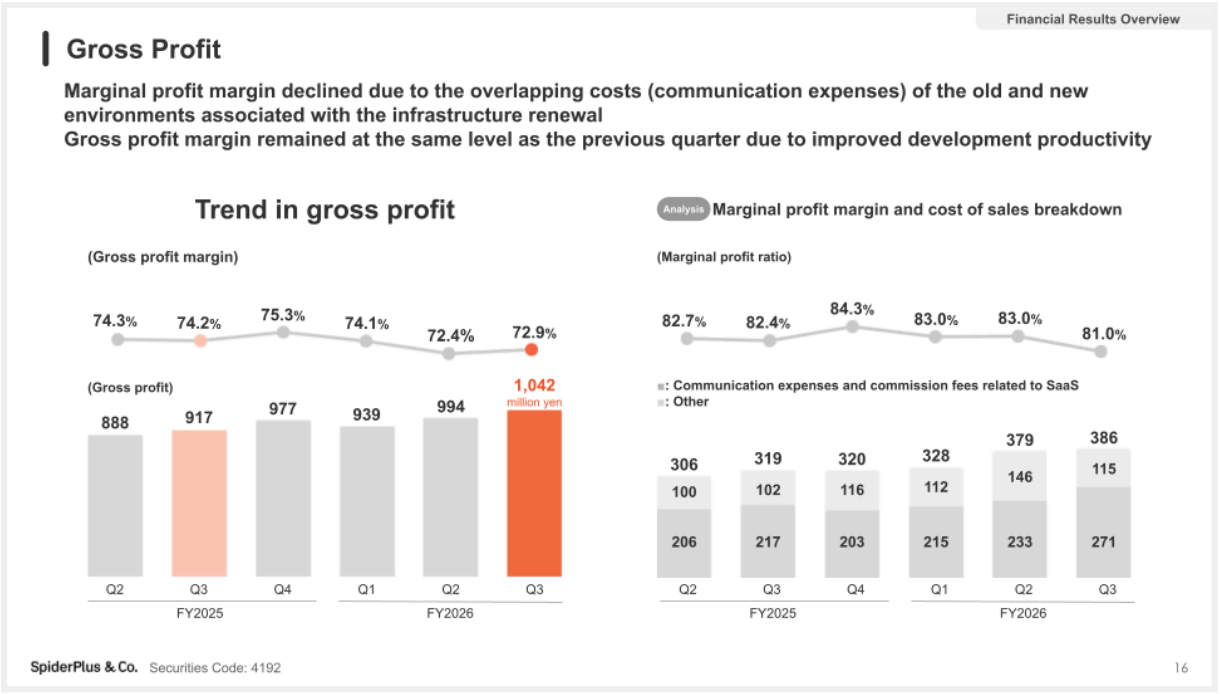
ARPA, the average monthly revenue per account, was 198 thousand yen, up 7.6% YoY. This was driven by solid pipeline conversion and the pricing revision implemented in July 2026. By customer segment, ARPA was 777 thousand yen for enterprises and 88 thousand yen for SMEs, both posting solid growth.




Let's turn to customer count and churn rate.

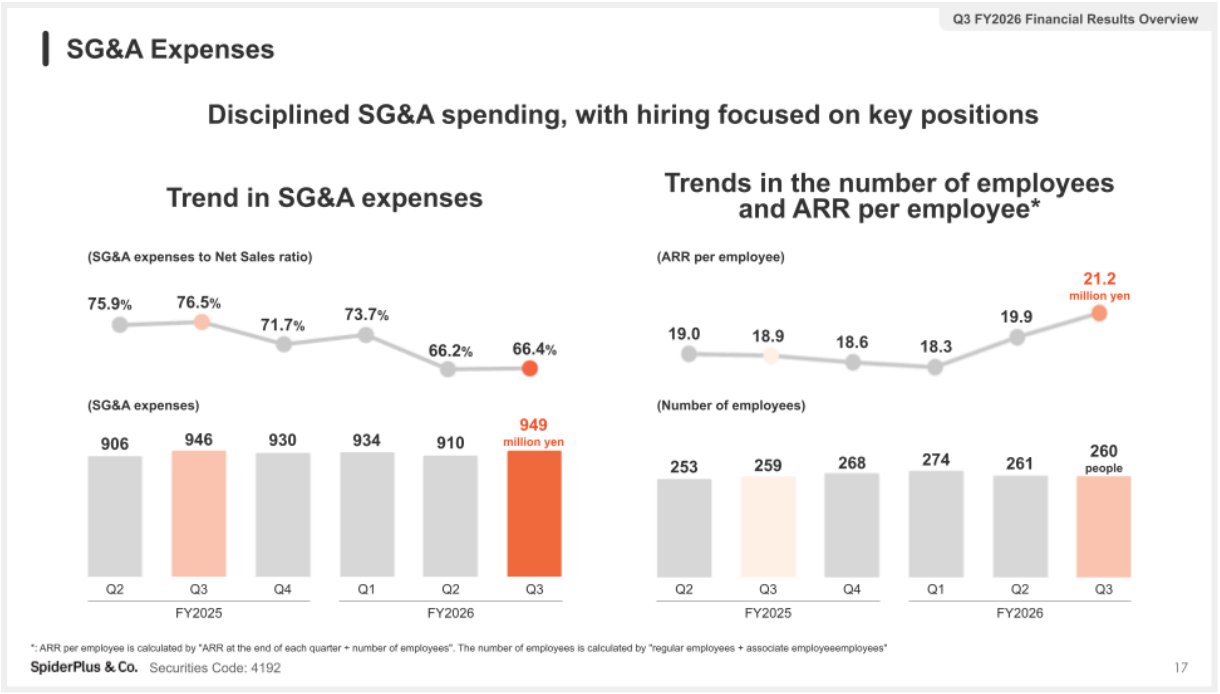
Total customer count was 2,313, up 4.4% YoY. New customer acquisitions in Q3 were 115. The pace of new customer acquisition remains solid.

The churn rate was 1.2%, remaining flat QoQ. Churn continues to be concentrated mainly in the SMEs.




Turning to gross profit, Q3 gross profit came in at 1,042 million yen, with the gross margin remaining flat quarter-over-quarter at 72.9%.

We successfully maintained this margin level thanks to improved development productivity. This improvement fully offset the decline in our marginal profit ratio (down to 81.0%), which was driven by overlapping communication costs incurred from running both the new and legacy environments concurrently during our infrastructure renewal.




Turning to SG&A expenses, we continue to maintain disciplined cost management and highly efficient resource allocation, which has driven significant productivity gains.

This is clearly reflected in our metrics: with our headcount at 260, ARR per employee expanded to 21.2 million yen, up from 19.9 million yen in the previous quarter.

These strong results are driven by AI-enabled operational streamlining, which has successfully allowed us to optimize our hiring plans and cost structure. Leveraging this improved productivity, we are now strictly focusing new hires on priority roles and concentrating our talent in strategic areas that warrant further investment.

## Consolidated Balance Sheet

| Unit: Millions of yen (rounding down to the nearest unit) | FY2025 Q4 (consolidated) | FY2026 Q3 (consolidated) |
|---|---|---|
| Cash and deposits | 2,477 | 2,455 |
| Other current assets | 779 | 786 |
| **Current assets** | **3,257** | **3,241** |
| Software | 373 | 270 |
| Software in progress | 52 | 481 |
| Other fixed assets | 480 | 450 |
| **Fixed assets** | **905** | **1,201** |
| **Total assets** | **4,162** | **4,443** |
| Borrowings | 836 | 1,036 |
| Other liabilities | 663 | 629 |
| **Total liabilities** | **1,500** | **1,665** |
| **Total net assets** | **2,662** | **2,777** |
| *Equity ratio* | *64.0%* | *62.5%* |

### Cash and deposits

- Held at roughly the previous fiscal year-end level, with long-term borrowings funding continued investment in the product base

### Software & Software in progress

- Software decreased due to amortization,Software in progress increased due to investment in the product base and new app

### Borrowings

- Increased due to new long-term borrowings

### Net assets

- Solid financial base maintained, with an equity ratio of 62.5%



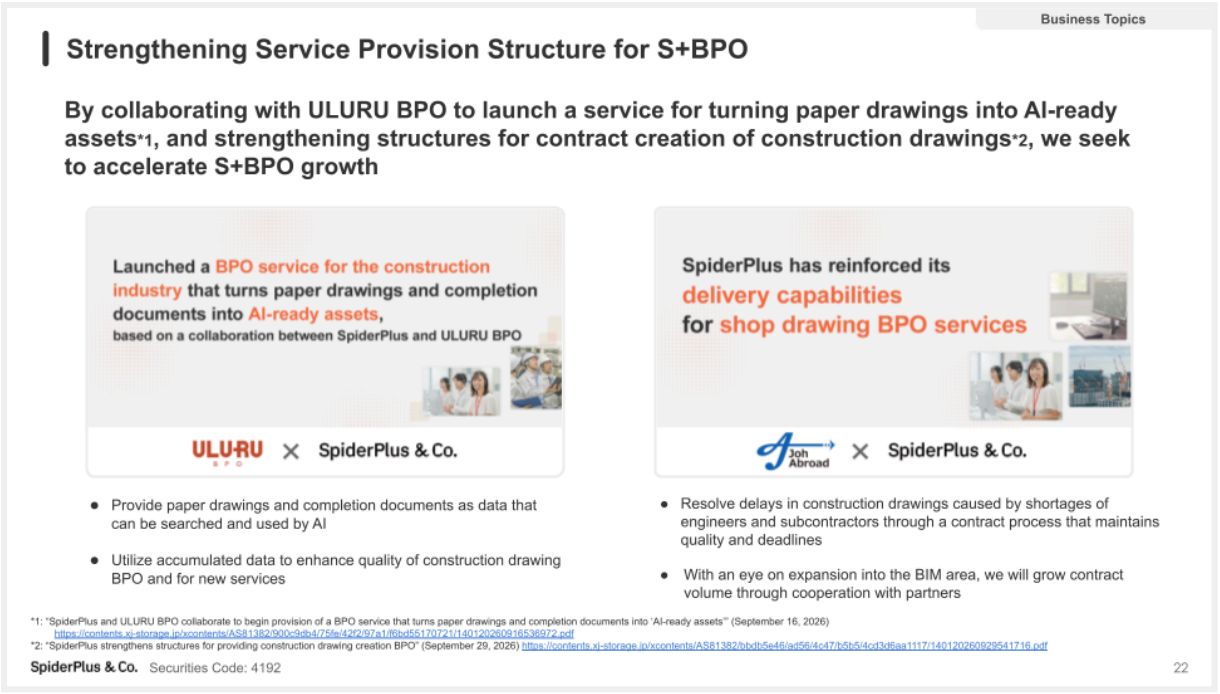
Turning to the consolidated balance sheet, our financial foundation remains robust, underscored by a solid equity ratio of 62.5%.

Despite continuous investments in our product foundation, we have maintained strong liquidity. Cash and deposits stood at 2,455 million yen, remaining flat compared to the end of the previous fiscal year, strategically supported by long-term debt financing.

Reflecting these proactive investments in our core product foundation and new applications, software in progress rose to 481 million yen.




Turning now to our Q3 business highlights,




To accelerate the growth of our solution services, our Q3 efforts in the S+BPO segment successfully delivered on two fronts: expanding our service offerings and fortifying our delivery framework.

A key milestone was the launch of our "Paper Drawing AI-Utilization Assetization Service*1." This solution digitizes legacy paper drawings and as-built documents into AI-searchable and actionable data. The proprietary data accumulated through this service will drive continuous quality improvements and fuel the development of new offerings.

Additionally, in our shop drawing BPO, we significantly strengthened our delivery structure to ensure strict quality control and on-time delivery, directly addressing the industry-wide shortage of engineers and subcontractors*2. Moving forward, we plan to scale our order capacity through strategic partnerships, positioning ourselves for future expansion into the BIM*3 field.

*1: SpiderPlus & Co. Collaborates with ULURU BPO to Launch BPO Service for the Construction Industry that Converts Paper Drawings and As-Built Documents into "AI-Utilizable Assets"
https://contents.xj-storage.jp/xcontents/AS81382/900c9db4/75fe/42f2/97a1/f6bd55170721/140120260916536972.pdf

*2: SpiderPlus & Co. Strengthens Delivery Structure for Shop Drawing Creation BPO
https://contents.xj-storage.jp/xcontents/AS81382/bbdb5e46/ad56/4c47/b5b5/4cd3d6aa1117/140120260929541716.pdf

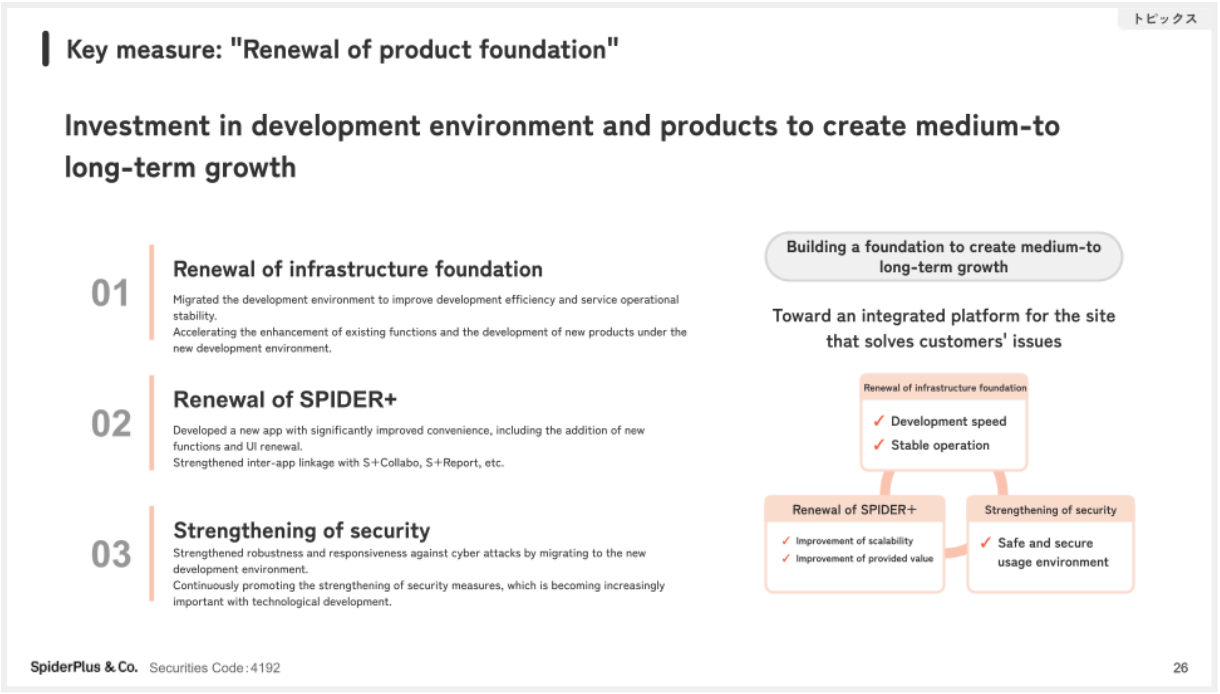
*3: BIM (Building Information Modeling): A system that adds attribute data such as materials and costs to 3D building models on a computer for centralized management from design and construction through to maintenance and operation.




To accelerate our business growth and the strategic renewal of our product foundation, we have significantly strengthened our executive leadership team by appointing two highly experienced corporate officers.

Mr. Toshi, assuming the role of General Manager of the Business Planning Division, brings a wealth of expertise from Recruit. There, he successfully held key leadership positions spanning business management, strategic planning, and FP&A.

Mr. Ishibashi, appointed as General Manager of the Product Division, possesses a proven track record in product strategy and business development. He joins us after holding multiple general management roles at global tech leaders, including Trend Micro, AWS Japan, and IBM Japan.




Let us revisit our first key initiative: the renewal of our product foundation. Our ultimate goal here is to realize an "integrated site platform" that comprehensively solves customer challenges and drives our medium- to long-term growth.

To deliver the enhanced value required for this platform—through faster development, operational stability, superior UI/UX, and robust security—we are making critical investments across three main fronts.

First, regarding infrastructure renewal, we are migrating to a modernized environment to significantly boost both development efficiency and service stability.

Second, on the new SPIDER+ app, we are developing a next-generation application featuring a refreshed UI and new capabilities for vastly improved usability, alongside deeper integration with solutions like S+Collabo and S+Report. Slated for launch later this year, the new app has already seen early adoption by select customers.

Third, regarding security reinforcement, we treat data protection as a top management priority and will continuously upgrade our measures to ensure a safe and secure user environment.




Finally, turning to shareholder returns, our fundamental capital allocation policy is to execute flexible return measures while ensuring we secure the capital necessary for strategic growth investments and a robust financial foundation.

When executing these returns, we take a comprehensive approach, carefully evaluating factors such as our stock price levels and overall capital efficiency.

As a concrete demonstration of this commitment, we introduced a shareholder benefit program in FY2024. The results of this program for FY2025 are highlighted on the slide before you.

**For inquiries regarding this matter, please contact:**
Finance and IR Department, SpiderPlus & Co.
Email inquiries: ir@spiderplus.co.jp
Telephone inquiries: +81-3-6709-2834