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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

Company name:	Simplex Holdings, Inc.
Listing:	Tokyo Stock Exchange
Securities code:	4373
URL:	https://www.simplex.holdings/en/
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Scheduled date to file semi-annual securities report:	October 30, 2025
Scheduled date to commence dividend payments:	—
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and securities analysts)

(Amounts less than a million yen are rounded off to the nearest million yen.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	27,801	27.1	7,055	80.2	7,052	81.8	4,777	84.1
September 30, 2024	21,876	11.9	3,915	(2.1)	3,879	(1.7)	2,594	(2.6)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen	Yen
Six months ended								
September 30, 2025	4,777	84.1	4,859	81.5	84.06	81.61		
September 30, 2024	2,594	(2.6)	2,677	0.1	44.52	43.29		

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of				%	Yen
September 30, 2025	Millions of yen 78,275	Millions of yen 50,382	Millions of yen 50,382	64.4	884.26
March 31, 2025	79,022	48,810	48,810	61.8	857.07

2. Cash dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 50.00	Yen 50.00
Fiscal year ending March 31, 2026	—	0.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)			—	18.00	18.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: Yes

2. The Company will conduct a 4-for-1 stock split of ordinary shares effective on December 1, 2025.

The year-end dividend forecast for the fiscal year ending March 31, 2026 reflects the adjustment resulting from this stock split. Please note that the year-end dividend forecast for the fiscal year ending March 31, 2026 would be 72.00 yen per share if the stock split were not reflected.

**3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026
(from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	57,000	20.3	14,000	29.6	13,918	29.7	9,515	22.3	9,515	22.3	41.48

Notes: 1. Revisions to the forecast of consolidated financial results most recently announced: Yes

2. The Company will conduct a 4-for-1 stock split of ordinary shares effective on December 1, 2025.

The basic earnings per share in the forecast of consolidated financial results for the fiscal year ending March 31, 2026 reflects the impact of the stock split. Please note that the basic earnings per share would be 165.92 yen if the stock split were not reflected.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to reasons other than (i) above: None
- (iii) Changes in accounting estimates: None

(3) Number of shares issued (ordinary shares)

(i) Total number of shares issued at the end of the period (including treasury shares)

As of September 30, 2025	58,957,125 shares
As of March 31, 2025	58,707,975 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,980,770 shares
As of March 31, 2025	1,758,447 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	56,836,144 shares
Six months ended September 30, 2024	58,278,903 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

We calculated basic earnings per share for the fiscal year specified in the forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) based on the assumption that the average number of shares outstanding during the period will increase by 1,594,484 shares from the total number of shares issued as of March 31, 2025 (excluding treasury shares) through the exercise of share acquisition rights (after reflecting the stock split described in *Subsequent events* on page 12 of the attached materials). Please note that, if the stock split were not reflected, the initially assumed increase in the average number of shares outstanding during the period would be 398,621 shares.

The forward-looking statements including earnings forecast contained in this document are based on information currently available to us and certain assumptions that we believe to be reasonable. Accordingly, the Company does not guarantee the achievement of the forecast, and the actual results may differ materially due to various factors.

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1. Overview of Consolidated Financial Results

(1) Operating results

Operating results for the six months ended September 30, 2025 (the period under review) are summarized as follows:

Revenue	27,801	million yen	(up 27.1% year-on-year)
Operating profit	7,055	million yen	(up 80.2% year-on-year)
Profit before tax	7,052	million yen	(up 81.8% year-on-year)
Profit attributable to owners of parent	4,777	million yen	(up 84.1% year-on-year)

Matters worthy of note with respect to earnings for the period under review are as follows:

- i) Revenue totaled 27,801 million yen (up 27.1% from 21,876 million yen for the same period last year), marking a record high for both the second quarter alone and the period under review. This was driven by strong sales in both System Integration and Operation Service, as well as solid repeat orders in Strategy/DX Consulting.

Gross profit increased significantly to 12,192 million yen (up 40.8% from 8,661 million yen for the same period last year). The gross profit margin was 43.9%, also well above the 39.6% recorded for the same period last year.

Selling, general and administrative expenses increased year-on-year to 4,585 million yen (up 18.5% from 3,870 million yen for the same period last year) due mainly to an increase in the number of new graduate hires and the enhancement of training programs. In contrast, research and development expenses decreased year-on-year to 556 million yen (down 44.6% from 1,003 million yen for the same period last year). In addition, we recognized 11 million yen in other income and 7 million yen in other expenses.

As a result, operating profit amounted to 7,055 million yen (up 80.2% from 3,915 million yen for the same period last year), and the operating profit margin came in at 25.4% (compared with 17.9% for the same period last year). Profit before tax increased year-on-year to 7,052 million yen (up 81.8% from 3,879 million yen for the same period last year), with 77 million yen, 100 million yen, and 20 million yen recognized as finance income, finance costs, and share of profit of investments accounted for using equity method, respectively.

Income tax expense amounted to 2,275 million yen (compared with 1,285 million yen for the same period last year) and profit attributable to owners of parent increased year-on-year to 4,777 million yen (up 84.1% from 2,594 million yen for the same period last year).

- ii) By service category, revenue from Strategy/DX Consulting amounted to 4,838 million yen, which significantly exceeded the 3,203 million yen recorded for the same period last year, while the gross profit margin declined to 46.8%, falling below the 48.8% recorded for the same period last year.

Revenue from System Integration amounted to 16,135 million yen, which significantly exceeded the 12,023 million yen recorded for the same period last year, and the gross profit margin increased to 44.5%, also well above the 37.3% recorded for the same period last year.

Revenue from Operation Service amounted to 6,820 million yen with the gross profit margin of 40.1%, both of which exceeded the figures for the same period last year of 6,646 million yen and 39.2%, respectively.

(Reference)

Breakdown of revenue by service category

(Millions of yen, unless otherwise indicated)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)			Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)			
	Revenue	Percentage of total revenue (%)	Gross profit margin (%)	Revenue	Percentage of total revenue (%)	Gross profit margin (%)	YoY change
Strategy/DX Consulting	3,203	14.6	48.8	4,838	17.4	46.8	1,635
System Integration	12,023	55.0	37.3	16,135	58.0	44.5	4,112
Operation Service	6,646	30.4	39.2	6,820	24.5	40.1	174
Other	3	0.0	100.0	9	0.0	100.0	5
Total	21,876	100.0	39.6	27,801	100.0	43.9	5,926

(2) Financial position

Assets

Total assets as of September 30, 2025 amounted to 78,275 million yen (down 747 million yen from the end of the previous fiscal year). This is primarily attributable to decreases in investments accounted for using equity method of 1,817 million yen and right-of-use assets of 967 million yen due to amortization, which were partially offset by an increase in cash and cash equivalents of 2,389 million yen, mainly resulting from the sale of investments accounted for using equity method.

Liabilities

Total liabilities as of September 30, 2025 amounted to 27,893 million yen (down 2,319 million yen from the end of the previous fiscal year). This is primarily attributable to decreases in lease liabilities of 996 million yen due to the payment of fees, provisions of 993 million yen primarily due to the payment of bonuses, and borrowings of 740 million yen as a result of repayments.

Equity

Total equity as of September 30, 2025 amounted to 50,382 million yen (up 1,572 million yen from the end of the previous fiscal year) and the ratio of equity attributable to owners of parent came in at 64.4% (compared with 61.8% as of the end of the previous fiscal year).

(3) Cash flows

Cash and cash equivalents (“net cash”) as of September 30, 2025 amounted to 15,827 million yen (up 3,351 million yen year-on-year). The status of cash flows and reasons for changes during the six months ended September 30, 2025 are as follows:

Cash flows from operating activities

Net cash provided by operating activities amounted to 5,005 million yen (compared with 2,790 million yen provided for the same period last year). This is primarily attributable to an increase in cash flow resulting from the recording of profit before tax of 7,052 million yen and depreciation and amortization in total of 1,313 million yen, which was partially offset by a decrease in cash flow resulting from income taxes paid of 2,505 million yen and a decrease in provisions of 993 million yen primarily due to the payment of bonuses.

Cash flows from investing activities

Net cash provided by investing activities amounted to 2,428 million yen (compared with 219 million yen used for the same period last year). This is primarily attributable to an increase in cash flow resulting from proceeds from sale of investments accounted for using equity method of 1,892 million yen and a partial receipt of consideration for the transfer of shares of 567 million yen.

Cash flows from financing activities

Net cash used in financing activities amounted to 5,044 million yen (compared with 3,819 million yen used for the same period last year). This is primarily attributable to cash dividends paid of 2,847 million yen, repayments of lease liabilities of 1,016 million yen, and the repayment of borrowings of 740 million yen.

(4) Forward-looking information including consolidated earnings forecast

Please refer to “Notice Concerning Revisions to the Forecast of Full-year Financial Results and the Dividend Forecast (Dividend Increase)” that we have disclosed today. Note that the forecast of consolidated financial results of Simplex Group stated in the said disclosure material represents our judgment based on information currently available to us. Accordingly, the actual results may differ from the forecast due to various factors in the future.

2. Semi-annual Condensed Consolidated Financial Statements and Major Notes

(1) Semi-annual condensed consolidated statements of financial position

(Millions of yen)

	Previous fiscal year (as of March 31, 2025)	Current period (as of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	13,438	15,827
Trade and other receivables	13,021	12,404
Inventories	—	9
Other current assets	1,100	1,493
Total current assets	27,559	29,733
Non-current assets		
Property, plant and equipment	1,674	1,393
Right-of-use assets	3,826	2,859
Goodwill	36,476	36,476
Intangible assets	130	121
Investments accounted for using equity method	1,956	139
Other financial assets	4,459	4,578
Deferred tax assets	2,152	2,209
Other non-current assets	790	766
Total non-current assets	51,463	48,542
Total assets	79,022	78,275
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,826	3,168
Borrowings	1,480	1,480
Lease liabilities	2,016	1,433
Other financial liabilities	2	1
Income taxes payable	2,507	2,591
Provisions	3,890	2,897
Other current liabilities	1,954	1,937
Total current liabilities	14,674	13,507
Non-current liabilities		
Borrowings	13,320	12,580
Lease liabilities	1,809	1,397
Provisions	409	409
Total non-current liabilities	15,538	14,386
Total liabilities	30,212	27,893
Equity		
Share capital	1,350	1,437
Capital surplus	27,385	27,501
Retained earnings	23,679	25,609
Treasury shares	(4,386)	(5,001)
Other components of equity	782	836
Total equity attributable to owners of parent	48,810	50,382
Total equity	48,810	50,382
Total liabilities and equity	79,022	78,275

(2) Semi-annual condensed consolidated statements of profit or loss and semi-annual condensed consolidated statements of comprehensive income

Semi-annual condensed consolidated statements of profit or loss

(Millions of yen, except for per share data)

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Revenue	21,876	27,801
Cost of sales	(13,215)	(15,609)
Gross profit	8,661	12,192
Amortization of identifiable assets	(87)	–
Selling, general and administrative expenses	(3,870)	(4,585)
Research and development expenses	(1,003)	(556)
Other income	321	11
Other expenses	(105)	(7)
Operating profit	3,915	7,055
Finance income	17	77
Finance costs	(91)	(100)
Share of profit of investments accounted for using equity method	37	20
Profit before tax	3,879	7,052
Income tax expense	(1,285)	(2,275)
Profit	2,594	4,777
Profit attributable to:		
Owners of parent	2,594	4,777
Profit	2,594	4,777
Earnings per share		
Basic earnings per share (Yen)	44.52	84.06
Diluted earnings per share (Yen)	43.29	81.61

Semi-annual condensed consolidated statements of comprehensive income

	(Millions of yen)	
	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)
Profit	2,594	4,777
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	91	82
Total of items that will not be reclassified to profit or loss	91	82
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(8)	(0)
Total of items that may be reclassified to profit or loss	(8)	(0)
Other comprehensive income, net of tax	83	81
Comprehensive income	2,677	4,859
Comprehensive income attributable to:		
Owners of parent	2,677	4,859
Comprehensive income	2,677	4,859

(3) Semi-annual condensed consolidated statements of changes in equity

Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Share acquisition rights
Balance at April 1, 2024	1,189	27,153	18,350	(0)	250
Profit	—	—	2,594	—	—
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	2,594	—	—
Exercise and forfeiture of share acquisition rights	57	84	—	—	(26)
Dividends	—	—	(2,444)	—	—
Share-based payment transactions	—	—	—	—	6
Transfer from other components of equity to retained earnings	—	—	271	—	—
Total transactions with owners	57	84	(2,173)	—	(20)
Balance at September 30, 2024	1,246	27,236	18,771	(0)	230

	Equity attributable to owners of parent				Total	
	Other components of equity			Total		
	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income				
Balance at April 1, 2024	37	111	399	47,089		
Profit	—	—	—	2,594		
Other comprehensive income	(8)	91	83	83		
Comprehensive income	(8)	91	83	2,677		
Exercise and forfeiture of share acquisition rights	—	—	(26)	115		
Dividends	—	—	—	(2,444)		
Share-based payment transactions	—	—	6	6		
Transfer from other components of equity to retained earnings	—	(271)	(271)	—		
Total transactions with owners	—	(271)	(291)	(2,323)		
Balance at September 30, 2024	30	(69)	190	47,444		

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Share acquisition rights
Balance at April 1, 2025	1,350	27,385	23,679	(4,386)	213
Profit	—	—	4,777	—	—
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	4,777	—	—
Exercise and forfeiture of share acquisition rights	87	116	—	—	(29)
Purchase of treasury shares	—	—	—	(614)	—
Dividends	—	—	(2,847)	—	—
Share-based payment transactions	—	—	—	—	1
Total transactions with owners	87	116	(2,847)	(614)	(28)
Balance at September 30, 2025	1,437	27,501	25,609	(5,001)	185

	Equity attributable to owners of parent			
	Other components of equity			Total
	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income	Total	
Balance at April 1, 2025	35	535	782	48,810
Profit	—	—	—	4,777
Other comprehensive income	(0)	82	81	81
Comprehensive income	(0)	82	81	4,859
Exercise and forfeiture of share acquisition rights	—	—	(29)	174
Purchase of treasury shares	—	—	—	(614)
Dividends	—	—	—	(2,847)
Share-based payment transactions	—	—	1	1
Total transactions with owners	—	—	(28)	(3,287)
Balance at September 30, 2025	34	616	836	50,382

(4) Semi-annual condensed consolidated statements of cash flows

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	(Millions of yen)
Cash flows from operating activities			
Profit before tax	3,879	7,052	
Depreciation and amortization	357	335	
Amortization of identifiable assets	87	—	
Amortization of right-of-use assets	953	978	
Finance income	(17)	(77)	
Finance costs	91	100	
Share of loss (profit) of investments accounted for using equity method	(37)	(20)	
Decrease (increase) in trade and other receivables	413	616	
Decrease (increase) in inventories	(23)	(9)	
Increase (decrease) in trade and other payables	12	343	
Increase (decrease) in provisions	(1,025)	(993)	
Decrease (increase) in other current assets	249	(393)	
Increase (decrease) in other current liabilities	(154)	(583)	
Other	(202)	241	
Subtotal	4,583	7,590	
Interest and dividends received	17	20	
Interest paid	(66)	(100)	
Income taxes paid	(2,258)	(2,505)	
Income taxes refund	514	—	
Net cash provided by (used in) operating activities	2,790	5,005	
Cash flows from investing activities			
Purchase of property, plant and equipment	(876)	(25)	
Purchase of intangible assets	(4)	(6)	
Proceeds from sale of investments accounted for using equity method	—	1,892	
Proceeds from sale of investment securities	412	—	
Payments of leasehold and guarantee deposits	(2)	—	
Proceeds from refund of leasehold and guarantee deposits	251	—	
Other	—	567	
Net cash provided by (used in) investing activities	(219)	2,428	
Cash flows from financing activities			
Repayments of long-term borrowings	(570)	(740)	
Repayments of lease liabilities	(920)	(1,016)	
Proceeds from exercise of share acquisition rights	115	174	
Purchase of treasury shares	—	(614)	
Cash dividends paid	(2,444)	(2,847)	
Net cash provided by (used in) financing activities	(3,819)	(5,044)	
Net increase (decrease) in cash and cash equivalents	(1,248)	2,389	
Cash and cash equivalents at beginning of period	13,731	13,438	
Effect of exchange rate changes on cash and cash equivalents	(7)	(0)	
Cash and cash equivalents at end of period	12,476	15,827	

(5) Notes to semi-annual condensed consolidated financial statements

Going concern assumption

Not applicable

Segment information

(1) Overview of reportable segments

The Group's business consists primarily of providing IT solutions related to system consulting, system development, and system operation and maintenance for success of our clients. Because there are no separate segments into which the business should be classified, there is only one reportable segment.

(2) Information concerning revenue and gross profit by service category

Our services are categorized into Strategy/DX Consulting, System Integration, and Operation Service. Revenue and gross profit from each of these services are as follows:

Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Millions of yen)

	Service category				Other	Total
	Strategy/DX Consulting	System Integration	Operation Service	Total		
Revenue	3,203	12,023	6,646	21,873	3	21,876
Gross profit	1,563	4,487	2,607	8,657	3	8,661

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Service category				Other	Total
	Strategy/DX Consulting	System Integration	Operation Service	Total		
Revenue	4,838	16,135	6,820	27,793	9	27,801
Gross profit	2,263	7,183	2,737	12,183	9	12,192

* System Integration includes system engineering and other services.

Operation Service includes operation and maintenance, subscription services, and licensing.

Other consists primarily of the sale of goods, such as hardware and middleware.

Subsequent events

The Company, at the Board of Directors meeting held on October 30, 2025, resolved to conduct a stock split and partially amend its Articles of Incorporation.

(1) Purpose of the stock split

The stock split aims to lower the Company's stock price per investment unit to develop a more investor-friendly environment, promoting greater stock liquidity and a broader investor base.

(2) Outline of the stock split

i) Method of the stock split

The Company will conduct a stock split at a ratio of four shares for every one ordinary share held by shareholders listed or recorded in the final shareholder register as of Sunday, November 30, 2025 (effectively Friday, November 28, 2025, due to the shareholder registry administrator being closed on that day), which will serve as the record date.

ii) Number of shares to be increased by the stock split

Total number of shares issued before the stock split	58,957,125 shares
Number of shares to be increased by this stock split	176,871,375 shares
Total number of shares issued after the stock split	235,828,500 shares
Total number of shares authorized to be issued after the stock split	458,816,000 shares

* Figures are calculated based on the total number of shares issued as of September 30, 2025.

iii) Schedule for the stock split

Date of public notice of the record date (planned)	Friday, November 14, 2025
Record date	Sunday, November 30, 2025
Effective date	Monday, December 1, 2025

iv) Adjustment of exercise price for share acquisition rights

In connection with the stock split, the exercise price per share for the share acquisition rights will be adjusted as outlined below, effective Monday, December 1, 2025.

Name of share acquisition rights	Exercise price before adjustment	Exercise price after adjustment	(Yen)
3rd Series Share Acquisition Rights	106	27	
4th Series Share Acquisition Rights	500	125	
5th Series Share Acquisition Rights	500	125	
6th Series Share Acquisition Rights	1,000	250	
7th Series Share Acquisition Rights	1,000	250	
8th Series Share Acquisition Rights	2,447	612	

v) Effect on per share information

The per share information, calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year, is as follows:

	Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	(Yen)
Equity attributable to owners of parent per share	203.18	221.07	
Basic earnings per share	11.13	21.01	
Diluted earnings per share	10.82	20.40	

vi) Other

The Company's share capital will remain unchanged as a result of the stock split.

(3) Partial amendment to the Articles of Incorporation

i) Reasons for amendment to the Articles of Incorporation

In connection with this stock split, the total number of shares authorized to be issued under Article 6 of the Company's Articles of Incorporation, will be amended, effective Monday, December 1, 2025, pursuant to the provisions of Article 184, Paragraph (2) of the Companies Act.

ii) Details of the amendment to the Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	Amendment to take effect
<i>(Total number of shares authorized to be issued)</i> Article 6. The total number of shares authorized to be issued by the Company shall be <u>114,704,000</u> shares.	<i>(Total number of shares authorized to be issued)</i> Article 6. The total number of shares authorized to be issued by the Company shall be <u>458,816,000</u> shares.

iii) Schedule for the amendment to the Articles of Incorporation

Effective date: Monday, December 1, 2025