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January 30, 2023

## Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under IFRS)

Company name: Simplex Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4373  
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 Scheduled date to file Quarterly Securities Report: January 30, 2023  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	25,808	10.9	5,367	4.2	5,254	4.6	3,544	5.2
December 31, 2021	23,262	12.2	5,150	41.2	5,022	43.1	3,369	45.5

  

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share (Note)	Diluted earnings per share (Note)
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2022	3,544	5.2	3,559	(7.8)	63.49	59.56
December 31, 2021	3,369	45.1	3,861	61.2	68.56	57.98

EBITDA\*: Nine months ended December 31, 2022: 6,108 million yen [3.8%]

Nine months ended December 31, 2021: 5,885 million yen [33.3%]

\*The Company uses EBITDA as a key performance indicator.

Note: In accordance with a resolution of the Board of Directors' meeting held on June 24, 2021, the Company conducted a 100-for-1 stock split of ordinary shares effective on July 10, 2021. Basic earnings per share and diluted earnings per share were calculated based on the assumption that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2022.

#### (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	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2022	70,619	39,825	39,825	56.4	708.10
March 31, 2022	66,934	37,294	37,294	55.7	671.83

## 2. Cash dividends

	Annual dividends per share				
	Q1-end	Q2-end	Q3-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	0.00	—	23.00	23.00
Fiscal year ending March 31, 2023	—	0.00	—		
Fiscal year ending March 31, 2023 (Forecast)				25.00	25.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year	33,700	10.2	6,777	6.5	6,610	6.8	4,586	9.1	4,586	9.1	80.10

Note: Revisions to the forecast of consolidated financial results most recently announced: None

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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 December 31, 2022	56,243,000 shares
As of March 31, 2022	55,511,550 shares

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

As of December 31, 2022	113 shares
As of March 31, 2022	113 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2022	55,815,113 shares
Nine months ended December 31, 2021	49,143,299 shares

Note: In accordance with a resolution of the Board of Directors' meeting held on June 24, 2021, the Company conducted a 100-for-1 stock split of ordinary shares effective on July 10, 2021. The average number of shares outstanding during the period was calculated based on the assumption that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2022.

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecast, 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, 2023 (from April 1, 2022 to March 31, 2023) based on the assumption that the average number of shares outstanding during the period will increase by 1,744,282 shares for the fiscal year from the total number of shares issued as of March 31, 2022 (excluding treasury shares) through the exercise of share acquisition rights.

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. Qualitative Information on Quarterly Consolidated Financial Results

### (1) Operating results

Operating results for the nine months ended December 31, 2022 (the period under review) are summarized as follows:

Revenue	25,808 million yen (up 10.9% year-on-year)
Operating profit	5,367 million yen (up 4.2% year-on-year)
Profit before tax	5,254 million yen (up 4.6% year-on-year)
Profit attributable to owners of parent	3,544 million yen (up 5.2% year-on-year)

Note that EBITDA, which is operating profit before depreciation and amortization (excluding amortization of identifiable assets) and amortization of identifiable assets, representing cash flows generated from business operations, amounted to 6,108 million yen (up 3.8% from 5,885 million yen for the same period last year).

\* Operating profit = Gross profit – Amortization of identifiable assets – Selling, general and administrative expenses – Research and development expenses + Other income – Other expenses

EBITDA = Operating profit + Depreciation and amortization + Amortization of identifiable assets

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

- i) Revenue reached a record high of 25,808 million yen (up 10.9% from 23,262 million yen for the same period last year) for both the accounting period and the cumulative period, driven mainly by strong sales in system integration and new contracts won by Strategy/DX Consulting.

Gross profit increased year-on-year to 10,685 million yen (up 6.5% from 10,034 million yen for the same period last year). On the other hand, the gross profit margin decreased year-on-year to 41.4% (compared with 43.1% for the same period last year), mainly due to the absence of the impact of a temporary profit margin increase in the previous first quarter caused mainly by the excessive utilization of engineers.

Selling, general and administrative expenses increased year-on-year to 4,023 million yen (up 4.1% from 3,865 million yen for the same period last year) due primarily to further strengthening of recruitment strategies. Research and development expenses increased year-on-year to 1,076 million yen (up 24.3% from 866 million yen for the same period last year).

In addition, we recognized 335 million yen in amortization of identifiable assets (unchanged year-on-year), 148 million yen in other income, and 33 million yen in other expenses.

As a result, operating profit amounted to 5,367 million yen (up 4.2% from 5,150 million yen for the same period last year), and the operating profit margin came in at 20.8% (compared with 22.1% for the same period last year). Profit before tax increased year-on-year to 5,254 million yen (up 4.6% from 5,022 million yen for the same period last year), with 14 million yen and 127 million yen recognized as finance income and finance costs, respectively.

Income tax expense amounted to 1,710 million yen (compared with 1,652 million yen for the same period last year) and profit attributable to owners of parent increased year-on-year to 3,544 million yen (up 5.2% from 3,369 million yen for the same period last year).

- ii) By service category, revenue from Strategy/DX Consulting amounted to 1,487 million yen, (compared with 708 million yen for the same period last year) with the gross profit margin of 49.1% (compared with 42.5% for the same period last year), both having significantly exceeded the results for the same period last year.

Revenue from System Integration amounted to 16,075 million yen (compared with 14,790 million yen for the same period last year), which was higher than the same period last year, but the gross profit margin decreased to 42.1% (compared with 43.3% for the same period last year).

Revenue from Operation Service increased year-on-year to 8,240 million yen (compared with 7,739 million yen for the same period last year), but the gross profit margin decreased to 38.7% (compared with 42.6% for the same period last year).

Simplex Group regards adjusted operating profit, adjusted EBITDA, adjusted profit attributable to owners of parent, and adjusted basic earnings per share as key performance indicators (KPIs), besides those set out under IFRS. This is aimed at providing investors with useful financial information by eliminating the impact of certain non-recurring expenses not considered as those incurred in the normal course of business so that they can more accurately assess the Group's performance and build a pure growth scenario for estimating the corporate value.

<Reconciliations to adjusted operating profit and adjusted EBITDA>

(Millions of yen)

Fiscal year	Fiscal year ended March 31, 2022 Nine months ended December 31, 2021 (actual)	Fiscal year ending March 31, 2023 Nine months ended December 31, 2022 (actual)	Fiscal year ending March 31, 2023 (forecast)
Operating profit	5,150	5,367	6,777
(Adjustment) + Listing expenses (Note)	157	—	—
Adjusted operating profit	5,308	5,367	6,777
(Adjustments) + Depreciation and amortization	400	406	501
+ Amortization of identifiable assets	335	335	446
Adjusted EBITDA	6,042	6,108	7,725

<Reconciliations to adjusted profit attributable to owners of parent and adjusted basic earnings per share>

(Millions of yen, unless otherwise indicated)

Fiscal year	Fiscal year ended March 31, 2022 Nine months ended December 31, 2021 (actual)	Fiscal year ending March 31, 2023 Nine months ended December 31, 2022 (actual)	Fiscal year ending March 31, 2023 (forecast)
Profit attributable to owners of parent	3,369	3,544	4,586
(Adjustment) + Listing expenses (Note)	157	—	—
Related tax adjustment	(48)	—	—
Adjusted profit attributable to owners of parent	3,478	3,544	4,586
Adjusted basic earnings per share (Yen)	70.78	63.49	80.10

Note: Listing expenses consist of one-time expenses associated with our listing on stock exchange, including legal fees for listing, advisory fees on listing preparation, expenses for listing examination, and audit fee for an offering circular in English, and fees to audit firms.

Note that we do not expect any non-recurring expenses to be incurred in the forecast of consolidated financial results for the fiscal year ending March 31, 2023.

(Reference)

Breakdown of revenue by service category

(Millions of yen, unless otherwise indicated)

	Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)			Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)			
	Revenue	Percentage of total revenue (%)	Gross profit margin (%)	Revenue	Percentage of total revenue (%)	Gross profit margin (%)	YoY change
Strategy/DX Consulting	708	3.0	42.5	1,487	5.8	49.1	779
System Integration	14,790	63.6	43.3	16,075	62.3	42.1	1,285
Operation Service	7,739	33.3	42.6	8,240	31.9	38.7	501
Other	26	0.1	100.0	6	0.0	100.0	(20)
Total	23,262	100.0	43.1	25,808	100.0	41.4	2,545

## **(2) Financial position**

### **(Assets)**

As of the end of the period under review, total assets amounted to 70,619 million yen (up 3,685 million yen from the end of the previous fiscal year). This is primarily attributable to increases in right-of-use asset of 3,528 million yen as a result of adjustments to estimate reasonable option periods, trade and other receivables of 1,699 million yen, and other financial assets of 609 million yen, which were partially offset by decreases in cash and cash equivalents of 2,129 million yen mainly due to payments of bonuses and income taxes.

### **(Liabilities)**

As of the end of the period under review, total liabilities amounted to 30,794 million yen (up 1,154 million yen from the end of the previous fiscal year). This is primarily attributable to an increase in lease liabilities of 3,508 million yen due to an increase in right-of-use assets, which was partially offset by decreases in income taxes payable of 740 million yen due to income tax payments, provisions of 722 million yen due to bonus payments, and borrowings of 532 million yen.

### **(Equity)**

As of the end of the period under review, total equity amounted to 39,825 million yen (up 2,531 million yen from the end of the previous fiscal year) and the ratio of equity attributable to owners of parent came in at 56.4% (compared with 55.7% as of the end of the previous fiscal year).

## **(3) Cash flows**

Cash and cash equivalents (“net cash”) as of the end of the period under review amounted to 11,836 million yen (up 735 million yen from the end of the same period last year). The status of cash flows and reasons for changes during the period under review are as follows:

### **(Cash flows from operating activities)**

Net cash provided by operating activities amounted to 1,512 million yen (compared with 3,870 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 5,254 million yen and amortization of right-of-use assets of 1,036 million yen, and a decrease in cash flow resulting from income taxes paid of 2,676 million yen, an increase in trade and other receivables of 1,699 million yen, and a decrease in provisions for bonuses of 722 million yen.

### **(Cash flows from investing activities)**

Net cash used in investing activities amounted to 972 million yen (compared with 257 million yen used for the same period last year). This is primarily attributable to purchase of investment securities of 600 million yen and purchase of property, plant, and equipment of 215 million yen resulting from the expansion of office space.

### **(Cash flows from financing activities)**

Net cash used in financing activities amounted to 2,678 million yen (compared with 583 million yen used for the same period last year). This is primarily attributable to cash dividends paid of 1,277 million yen, repayments of lease liabilities of 1,062 million yen, and repayments of long-term borrowings of 570 million yen.

## **(4) Forward-looking information including consolidated earnings forecast**

The consolidated earnings forecast announced on April 28, 2022 has remained unchanged. We will aim to achieve the published numerical targets by consistently implementing our management strategies.

## 2. Quarterly Condensed Consolidated Financial Statements and Major Notes

### (1) Quarterly condensed consolidated statements of financial position

(Millions of yen)

	Previous fiscal year (as of March 31, 2022)	Current quarter (as of December 31, 2022)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	13,966	11,836
Trade and other receivables	5,743	7,442
Inventories	8	4
Other current assets	913	1,364
Total current assets	20,630	20,646
Non-current assets		
Property, plant and equipment	1,325	1,080
Right-of-use assets	2,660	6,188
Goodwill	36,476	36,476
Intangible assets	1,158	866
Other financial assets	3,466	4,074
Deferred tax assets	910	971
Other non-current assets	309	318
Total non-current assets	46,304	49,973
Total assets	66,934	70,619
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	2,278	2,286
Borrowings	1,140	1,140
Lease liabilities	1,407	1,411
Other financial liabilities	1	25
Income taxes payable	1,485	745
Provisions	2,921	2,199
Other current liabilities	1,014	622
Total current liabilities	10,246	8,428
Non-current liabilities		
Borrowings	17,947	17,416
Lease liabilities	1,182	4,686
Provisions	264	264
Total non-current liabilities	19,394	22,366
Total liabilities	29,640	30,794
Equity		
Share capital	814	930
Capital surplus	26,622	26,785
Retained earnings	9,431	11,699
Treasury shares	(0)	(0)
Other components of equity	427	413
Total equity attributable to owners of parent	37,294	39,825
Total equity	37,294	39,825
Total liabilities and equity	66,934	70,619



**(2) Quarterly condensed consolidated statements of profit or loss and quarterly condensed consolidated statements of comprehensive income**

Quarterly condensed consolidated statements of profit or loss

(Millions of yen)

	Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)
Revenue	23,262	25,808
Cost of sales	(13,228)	(15,122)
Gross profit	10,034	10,685
Amortization of identifiable assets	(335)	(335)
Selling, general and administrative expenses	(3,865)	(4,023)
Research and development expenses	(866)	(1,076)
Other income	211	148
Other expenses	(29)	(33)
Operating profit	5,150	5,367
Finance income	7	14
Finance costs	(136)	(127)
Profit before tax	5,022	5,254
Income tax expense	(1,652)	(1,710)
Profit	3,369	3,544
Profit attributable to:		
Owners of parent	3,369	3,544
Non-controlling interests	0	-
Profit	3,369	3,544
Earnings per share		
Basic earnings per share (Yen)	68.56	63.49
Diluted earnings per share (Yen)	57.98	59.56

Quarterly condensed consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)
Profit	3,369	3,544
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	489	6
Total of items that will not be reclassified to profit or loss	489	6
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2	9
Total of items that may be reclassified to profit or loss	2	9
Other comprehensive income, net of tax	491	15
Comprehensive income	3,861	3,559
Comprehensive income attributable to:		
Owners of parent	3,860	3,559
Non-controlling interests	0	-
Comprehensive income	3,861	3,559

**(3) Quarterly condensed consolidated statements of changes in equity**

Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Exchange differences on translation of foreign operations
Balance at April 1, 2021	285	25,833	5,227	—	560	8
Profit	—	—	3,369	—	—	—
Other comprehensive income	—	—	—	—	—	2
Comprehensive income	—	—	3,369	—	—	2
Exercise of share acquisition rights	461	606	—	—	(145)	—
Purchase of treasury shares	—	—	—	(0)	—	—
Changes due to additional acquisitions of interests in subsidiaries	—	—	—	—	—	—
Share-based payment transactions	—	—	—	—	48	—
Total transactions with owners	461	606	—	(0)	(97)	—
Balance at December 31, 2021	746	26,439	8,596	(0)	462	11

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity		Total		
	Financial assets measured at fair value through other comprehensive income	Total			
Balance at April 1, 2021	(456)	112	31,457	5	31,462
Profit	—	—	3,369	0	3,369
Other comprehensive income	489	491	491	—	491
Comprehensive income	489	491	3,860	0	3,861
Exercise of share acquisition rights	—	(145)	922	—	922
Purchase of treasury shares	—	—	(0)	—	(0)
Changes due to additional acquisitions of interests in subsidiaries	—	—	—	(5)	(5)
Share-based payment transactions	—	48	48	—	48
Total transactions with owners	—	(97)	970	(5)	965
Balance at December 31, 2021	33	506	36,287	—	36,287

Simplex Holdings, Inc. (4373)  
Consolidated Financial Results for the Nine Months Ended December 31, 2022

Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(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, 2022	814	26,622	9,431	(0)	360
Profit	—	—	3,544	—	—
Other comprehensive income	—	—	—	—	—
Comprehensive income	—	—	3,544	—	—
Exercise and forfeiture of share acquisition rights	116	162	—	—	(46)
Dividends	—	—	(1,277)	—	—
Share-based payment transactions	—	—	—	—	18
Total transactions with owners	116	162	(1,277)	—	(29)
Balance at December 31, 2022	930	26,785	11,699	(0)	332

	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, 2022	16	50	427	37,294
Profit	—	—	—	3,544
Other comprehensive income	9	6	15	15
Comprehensive income	9	6	15	3,559
Exercise and forfeiture of share acquisition rights	—	—	(46)	231
Dividends	—	—	—	(1,277)
Share-based payment transactions	—	—	18	18
Total transactions with owners	—	—	(29)	(1,028)
Balance at December 31, 2022	25	56	413	39,825

**(4) Quarterly condensed consolidated statements of cash flows**

(Millions of yen)

	Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)	Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)
Cash flows from operating activities		
Profit before tax	5,022	5,254
Depreciation and amortization	400	406
Amortization of identifiable assets	335	335
Amortization of right-of-use assets	901	1,036
Finance income	(7)	(14)
Finance costs	136	127
Decrease (increase) in trade and other receivables	(222)	(1,699)
Decrease (increase) in inventories	5	4
Increase (decrease) in trade and other payables	173	8
Increase (decrease) in provisions	(156)	(722)
Decrease (increase) in other current assets	(526)	(451)
Increase (decrease) in other current liabilities	(377)	(392)
Other	288	36
Subtotal	5,971	3,927
Interest and dividends received	7	14
Interest paid	(66)	(61)
Income taxes paid	(2,041)	(2,676)
Income taxes refund	—	307
Net cash provided by (used in) operating activities	3,870	1,512
Cash flows from investing activities		
Purchase of property, plant and equipment	(69)	(215)
Purchase of intangible assets	(2)	(158)
Purchase of investment securities	—	(600)
Payments of leasehold and guarantee deposits	(186)	—
Net cash provided by (used in) investing activities	(257)	(972)
Cash flows from financing activities		
Repayments of long-term borrowings	(570)	(570)
Repayments of lease liabilities	(930)	(1,062)
Proceeds from exercise of share acquisition rights	922	231
Additional acquisitions of interests in subsidiaries	(5)	—
Purchase of treasury shares	(0)	—
Cash dividends paid	—	(1,277)
Net cash provided by (used in) financing activities	(583)	(2,678)
Net increase (decrease) in cash and cash equivalents	3,030	(2,138)
Cash and cash equivalents at beginning of period	8,068	13,966
Effect of exchange rate changes on cash and cash equivalents	4	9
Cash and cash equivalents at end of period	11,102	11,836

**(5) Notes to quarterly condensed consolidated financial statements**

(Going concern assumption)

Not applicable

(Segment information)

**(1) Overview of reportable segments**

The Group's business consists mainly 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:

Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

(Millions of yen)

	Service category				Other	Total
	Strategy/DX Consulting	System Integration	Operation Service	Total		
Revenue	708	14,790	7,739	23,237	26	23,262
Gross profit	301	6,409	3,299	10,009	26	10,034

Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(Millions of yen)

	Service category				Other	Total
	Strategy/DX Consulting	System Integration	Operation Service	Total		
Revenue	1,487	16,075	8,240	25,802	6	25,808
Gross profit	730	6,762	3,188	10,680	6	10,685

\* System Integration includes system engineering and other services.

Operation Service includes operation and maintenance, common interests services, and licensing.

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