FY2026.3
Financial Results Briefing
for the 2nd Quarter

Japan System Techniques Co., Ltd.

Launch the Future

Contents

1. Major Financial Indicators (Comparison with Prior Years)

(M¥)

	2024.3 Q2 Cum. Total	2025.3 Q2 Cum. total	2026.3 Q2 Cum. total	YoY
Net sales	12,132	13,260	14,929	+12.6%
Gross profit	3,257	3,448	4,298	+24.6%
Margin	*26.8%*	*26.0%*	*28.8%*	*+2.8pt*
Operating profit	1,003	1,045	1,693	+61.9%
Margin	*8.3%*	*7.9%*	*11.3%*	*+3.4pt*
Ordinary profit	1,008	1,077	1,720	+59.8%
Profit attributable to owners of parent	651	671	1,106	+64.7%

	FY2024.3 End of period	FY2025.3 End of period	2026.3 Q2 End of Q2	YoY
Total assets	20,022	22,909	22,775	*-0.6%*
Net assets	12,712	14,828	15,155	+2.2%
Equity ratio	63.2%	64.4%	66.3%	+1.9pt
Free cash flow	1,127	(219)	2,771	-
Cash and cash equivalents	7,515	6,742	8,725	+29.4%
Stock price (yen, Highest price during the period)*	2,042	2,278	2,451	+7.6%
Market capitalization (billion yen, after treasury share adjustment)	50.0	55.9	60.5	+8.2%

◆ **Performance**

✓ Net sales increased 12.6% year-on-year

✓ Operating profit increased 61.9% year-on-year

✓ Double-digit sales and profit growth in three business segments: DX & SI, package and medical big data

◆ **Financial Condition**

✓ Financial condition remains sound due to consistently strong earnings

◆ **Valuation**

✓ Stock price reached an all-time high and market capitalization surpassed 60 billion yen

*Closing price on Mar. 31, 2024 for FY2024.3, Dec. 27, 2024 for FY2025.3 and Sep. 30, 2025 for FY2026.3 2Q

2. Business Segments Highlights

(M¥)

Segment	Business Conditions and Factors of Increase/Decrease		Net Sales	Operating Profit	Margin
DX & SI	• Large prime projects for new and current customers went well • The number of high-rate projects and the profitability of individual projects are increasing	2026.3 1H	9,437	1,665	*17.6%*
		YoY	*+14.5%*	*+22.9%*	*+1.1pt*
Package	• GAKUEN: Strong sales of EUC and installation and support services • BankNeo: Strong sales of program products	2026.3 1H	3,300	1,121	*34.0%*
		YoY	*+28.6%*	*+74.9%*	*+9.0pt*
Medical Big Data	• Strong sales of medical claim review services, data utilization services, and health insurance claim management system for welfare public assistance • Increase in profitability of newly consolidated K-SHIP Co., Ltd.	2026.3 1H	1,248	194	*15.5%*
		YoY	*+10.2%*	*150.8%*	*+8.7pt*
Global	• Decrease in inquiries and orders in Malaysia in connection with SAP* implementation support projects	2026.3 1H	942	(219)	-
		YoY	*-28.7%*	-	-

*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

3. Topics (From March 2025)

Business Activities

- Launch of Joint Payment Solution Development with Mitsui Sumitomo Card for 'GAKUEN' Series Users [December 1, 2025]
- JAST and Ehime University Start Joint Research for Developing an Early Alert System Using Educational Data [November 5, 2025]
- JAST Provides Invoice Data from Health Insurers to a Service for Patient Behavior Visualization Before Examinations Quantitative Monitoring of Issues and Better Patient-centered Healthcare [September 3, 2025]
- Supporting the Implementation of a Goal-based Approach through Diverse Customer Touchpoints -Next-generation CRM/SFA System Goes Live at the Bank of the Ryukyus- [July 7, 2025]
- JAST, Osaka Metropolitan University Graduate School of Human Life and Ecology and Osaka Metropolitan University Graduate School of Rehabilitation Science Sign Agreement for Cooperation for Well-being Co-creation Research Centered on Health Care [June 18, 2025]
- JAST Participates in the LiSH Business Creation Hub of JR East　Support for Creating Innovative Ideas at Takanawa Gateway City [June 12, 2025]
- Notice of Relocation of the Tokyo Head Office -A New Value Creation Base for Solving Social Issues That Has a Direct Connection to Takanawa Gateway Station- [June 11, 2025]
- ALUPA Alumni Service Starts ID Confirmation Using the Digital Identification App of the Digital Agency [April 30, 2025]
- Notice of Change in Representative Director and Appointment of New President [March 31, 2025]
- Notice of Group Vision "JAST VISION 2035" [March 31, 2025]

Business Alliances / Investments

- Novo Nordisk Pharma and Japan System Techniques Launch Joint Initiative for Increasing Obesity Disease Awareness [October 17, 2025]

Shareholder Returns

- Notice of Change in Shareholder Benefit Program (Upgrade) [August 22, 2025]
- Notice of Revision to Dividend Forecast [June 26, 2025]

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II. **Performance Overview**

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1. Consolidated Statement of Income

(M¥)

	FY2024.3			FY2025.3			FY2026.3	
	1H	2H	Full year	1H	2H	Full year	1H	YoY
Net sales	12,132	14,051	26,183	13,260	16,064	29,324	14,929	*+12.6%*
Cost of sales	8,875	10,040	18,915	9,811	11,240	21,052	10,631	*+8.4%*
Gross profit	3,257	4,011	7,268	3,448	4,823	8,272	4,298	*+24.6%*
Margin	*26.8%*	*28.5%*	*27.8%*	*26.0%*	*30.0%*	*28.2%*	*28.8%*	*+2.8pt*
Selling, general and administrative expenses	2,253	2,223	4,476	2,403	2,681	5,084	2,604	*+8.4%*
of which R&D expenses	120	233	353	137	415	553	177	*+29.2%*
Operating profit	1,003	1,788	2,791	1,045	2,142	3,188	1,693	*+61.9%*
Margin	*8.3%*	*12.7%*	*10.7%*	*7.9%*	*13.3%*	*10.9%*	*11.3%*	*+3.4pt*
Ordinary profit	1,008	1,853	2,861	1,077	2,186	3,264	1,720	*+59.8%*
Margin	*8.3%*	*13.2%*	*10.9%*	*8.1%*	*13.6%*	*11.1%*	*11.5%*	*+3.4pt*
Profit attributable to owners of parent	651	1,435	2,086	671	1,771	2,443	1,106	*+64.7%*
Margin	*5.4%*	*10.2%*	*8.0%*	*5.1%*	*11.0%*	*8.3%*	*7.4%*	*+2.3pt*

2. Consolidated Balance Sheet

(M¥)

	FY2023.3 End of period	FY2024.3 End of period	FY2025.3 End of period	FY2026.3			
				End of 2Q	Comp. ratio	Change	Vs. EoP
Total assets	17,413	20,022	22,909	**22,775**	*100.0%*	**-134**	*-0.6%*
Current assets	14,187	15,710	16,647	**16,808**	*73.8%*	**+160**	*+1.0%*
Property, plant and equipment	631	1,065	1,092	**1,014**	*4.5%*	**-77**	*-7.1%*
Intangible assets	242	490	585	**549**	*2.4%*	**-36**	*-6.2%*
Investments and other assets	2,352	2,755	4,584	**4,403**	*19.3%*	**-181**	*-3.9%*
Total liabilities and net assets	17,413	20,022	22,909	**22,775**	*100.0%*	**-134**	*-0.6%*
Liabilities	6,597	7,310	8,080	**7,619**	*33.5%*	**-461**	*-5.7%*
Current liabilities	4,703	5,222	6,057	**5,599**	*24.6%*	**-458**	*-7.6%*
Non-current liabilities	1,893	2,087	2,022	**2,020**	*8.9%*	**-2**	*-0.0%*
Net assets	10,816	12,712	14,828	**15,155**	*66.5%*	**+327**	*+2.2%*
Shareholder's equity	10,451	12,141	14,141	**14,537**	*63.8%*	**+395**	*+2.8%*
Share capital	1,535	1,535	1,535	**1,535**	*6.7%*	**-**	*-*
Capital surplus	1,702	1,702	1,702	**1,702**	*7.5%*	**-**	*-*
Retained earnings	7,389	9,079	10,963	**11,400**	*50.1%*	**+436**	*+4.0%*
Treasury shares	(175)	(175)	(60)	**(101)**	*-0.4%*	**-41**	*-*
Accumulated other comprehensive income	316	517	620	**556**	*2.4%*	**-64**	*-10.3%*
Non-controlling interests	47	53	65	**62**	*0.3%*	**-3**	*-4.6%*

3. Consolidated Cash Flows

(M¥)

|	2020.3 1H	2021.3 1H	2022.3 1H	2023.3 1H	2024.3 1H	2025.3 1H	2026.3 1H
1. Cash flows from operating activities	289	1,271	838	818	929	587	**2,813**
2. Cash flows from investing activities	(457)	(66)	(57)	(85)	(219)	(432)	(42)
3. Free cash flow	(168)	1,205	781	733	710	155	**2,771**
4. Cash flows from financing activities	86	(552)	592	(273)	(409)	(588)	**(753)**
5. Cash and cash equivalents at the end of period	4,108	4,526	6,259	7,026	7,112	7,130	**8,725**
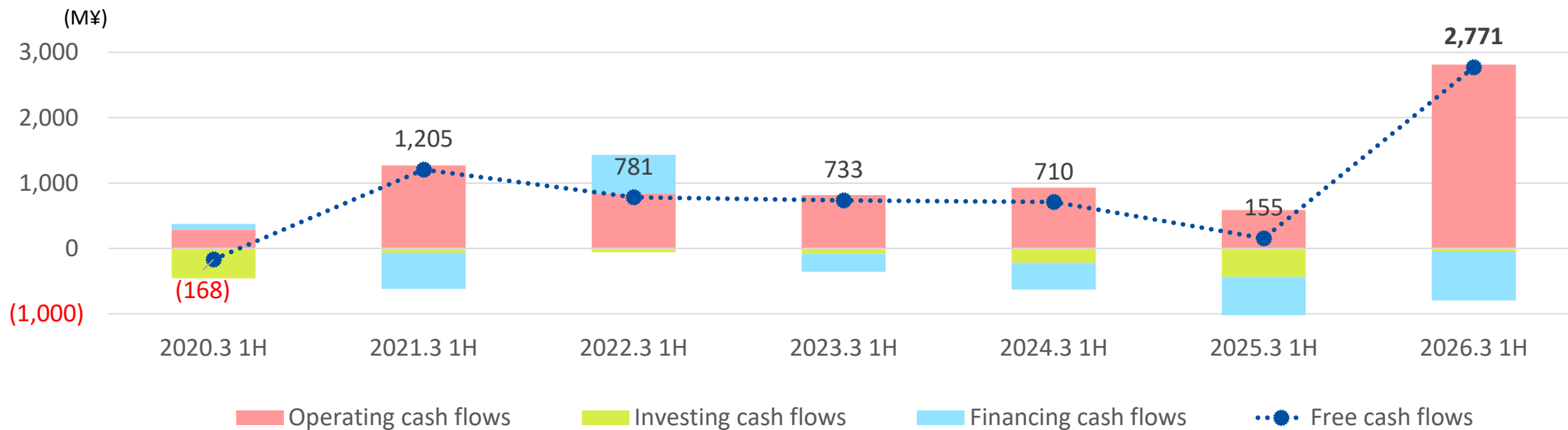
4. Sales by Business Segment
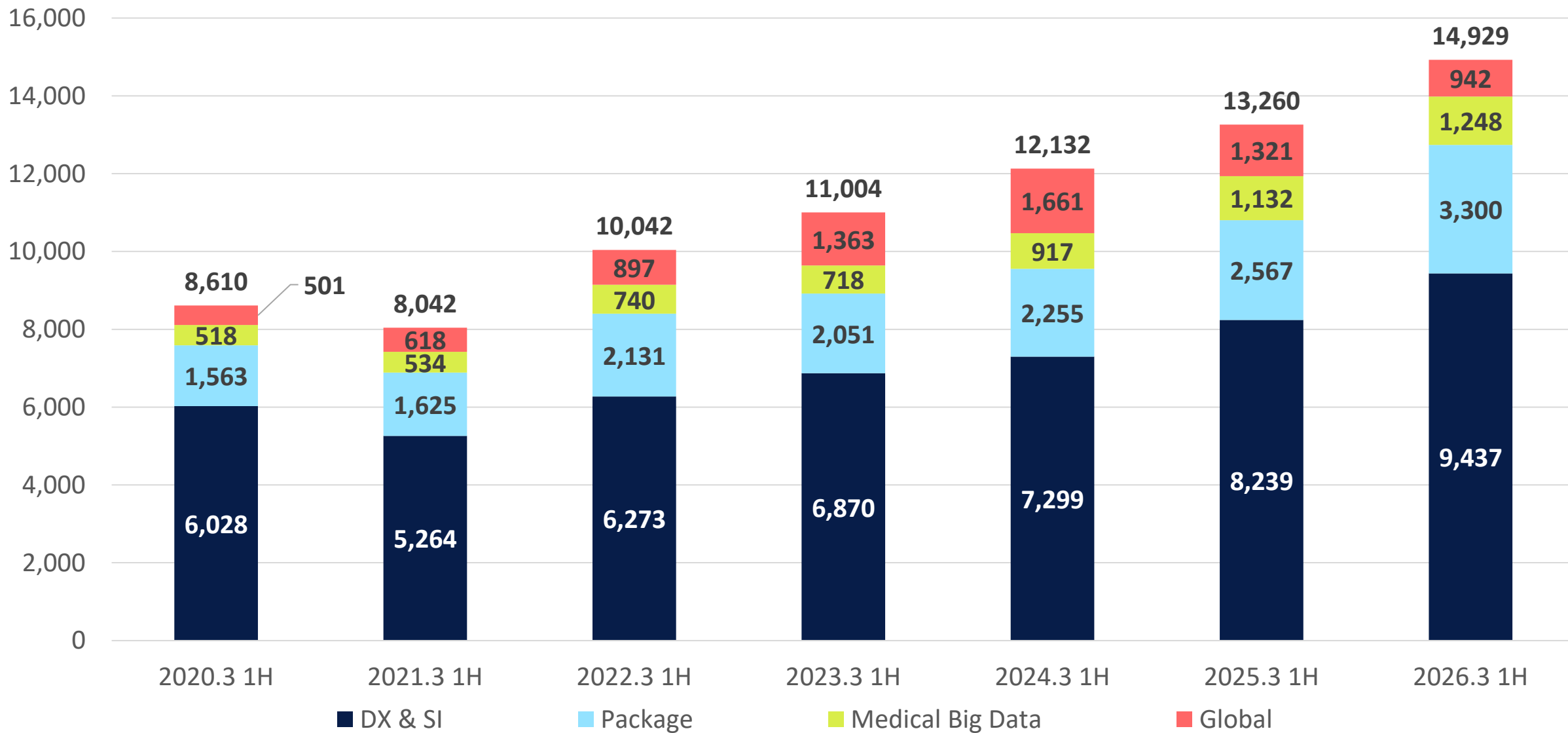
(M¥)

*Figures at the top of the graph are consolidated net sales (after consolidation and elimination).
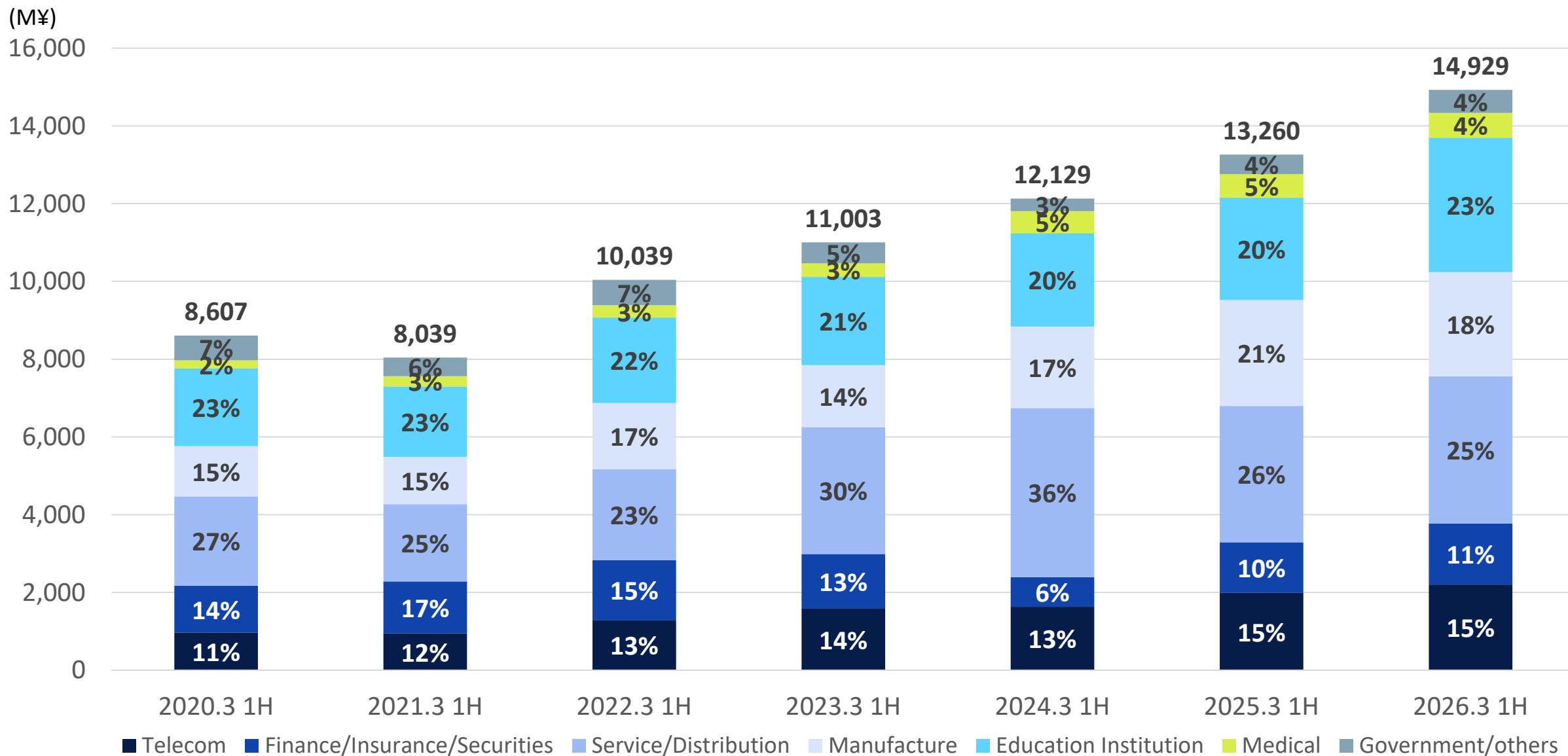
9

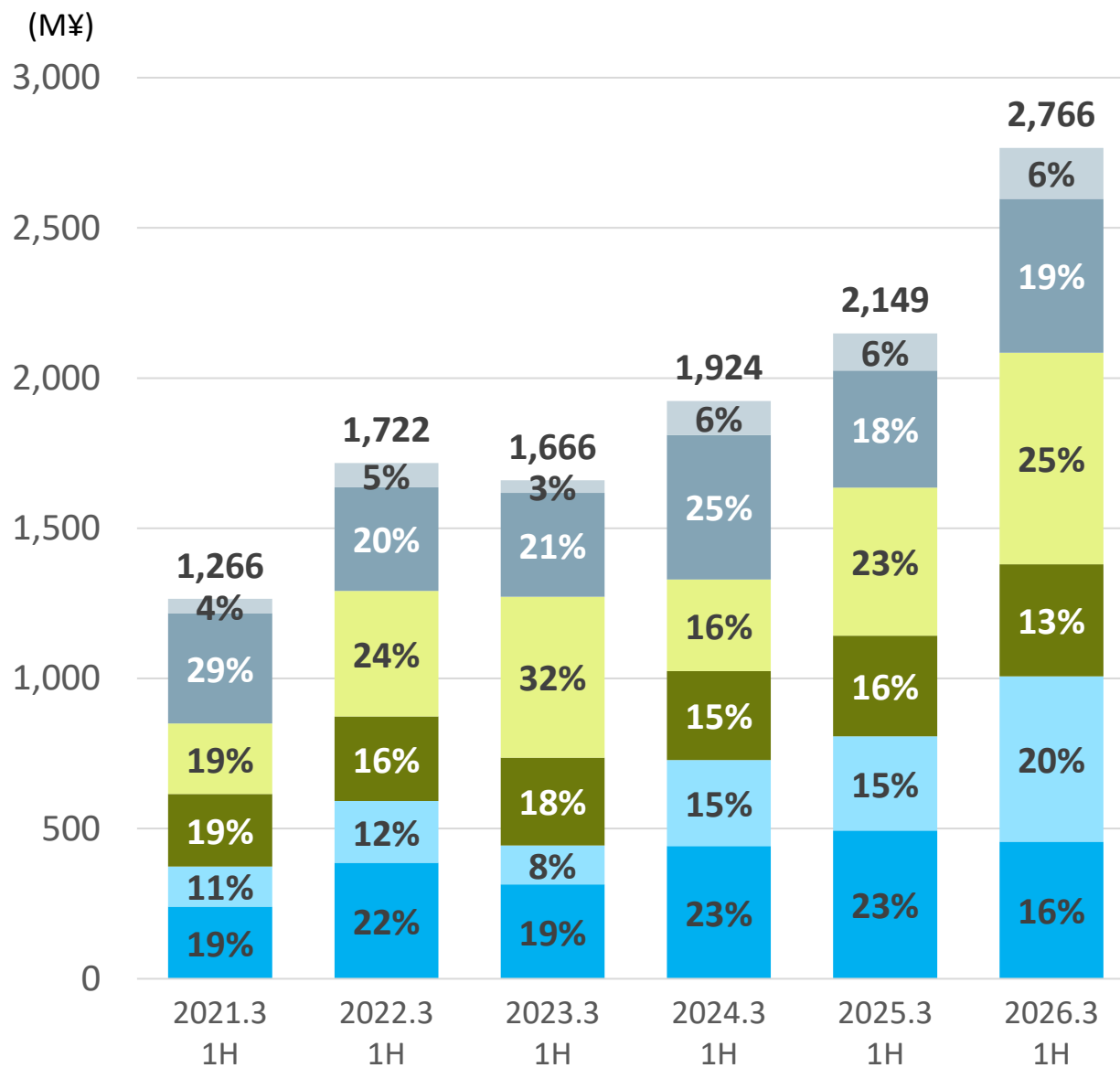# 5. Operating Profit by Business Segment

(M¥)
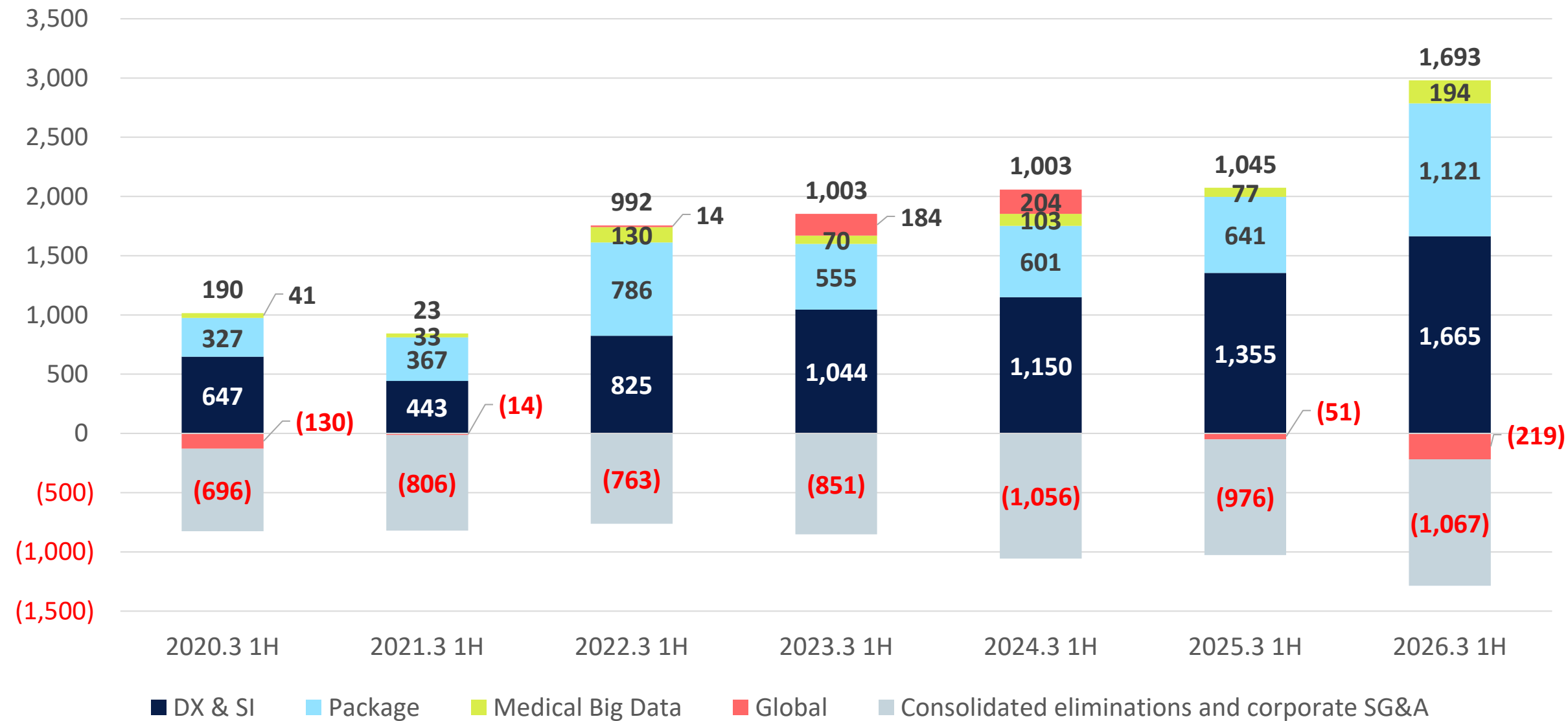
*Figures at the top of the graph are consolidated operating profit (after consolidation and elimination).

■ DX & SI ■ Package ■ Medical Big Data ■ Global ■ Consolidated eliminations and corporate SG&A

6. Sales Ratio by End User's Industry

(M¥)

*Figures at the top of the graph are consolidated net sales (after consolidation and elimination).

7. Package Business: GAKUEN Sales Composition

(M¥)

Bar chart showing total sales of GAKUEN business (M¥) by category for six periods:

Category	2021.3 1H	2022.3 1H	2023.3 1H	2024.3 1H	2025.3 1H	2026.3 1H
Total	1,266	1,722	1,666	1,924	2,149	2,766
Operation service	4%	5%	3%	6%	6%	6%
Purchase and sales	29%	20%	21%	25%	18%	19%
EUC development	19%	24%	32%	16%	23%	25%
Package maintenance	19%	16%	18%	15%	16%	13%
Implementation service	11%	12%	8%	15%	15%	20%
Package sales	19%	22%	19%	23%	23%	16%

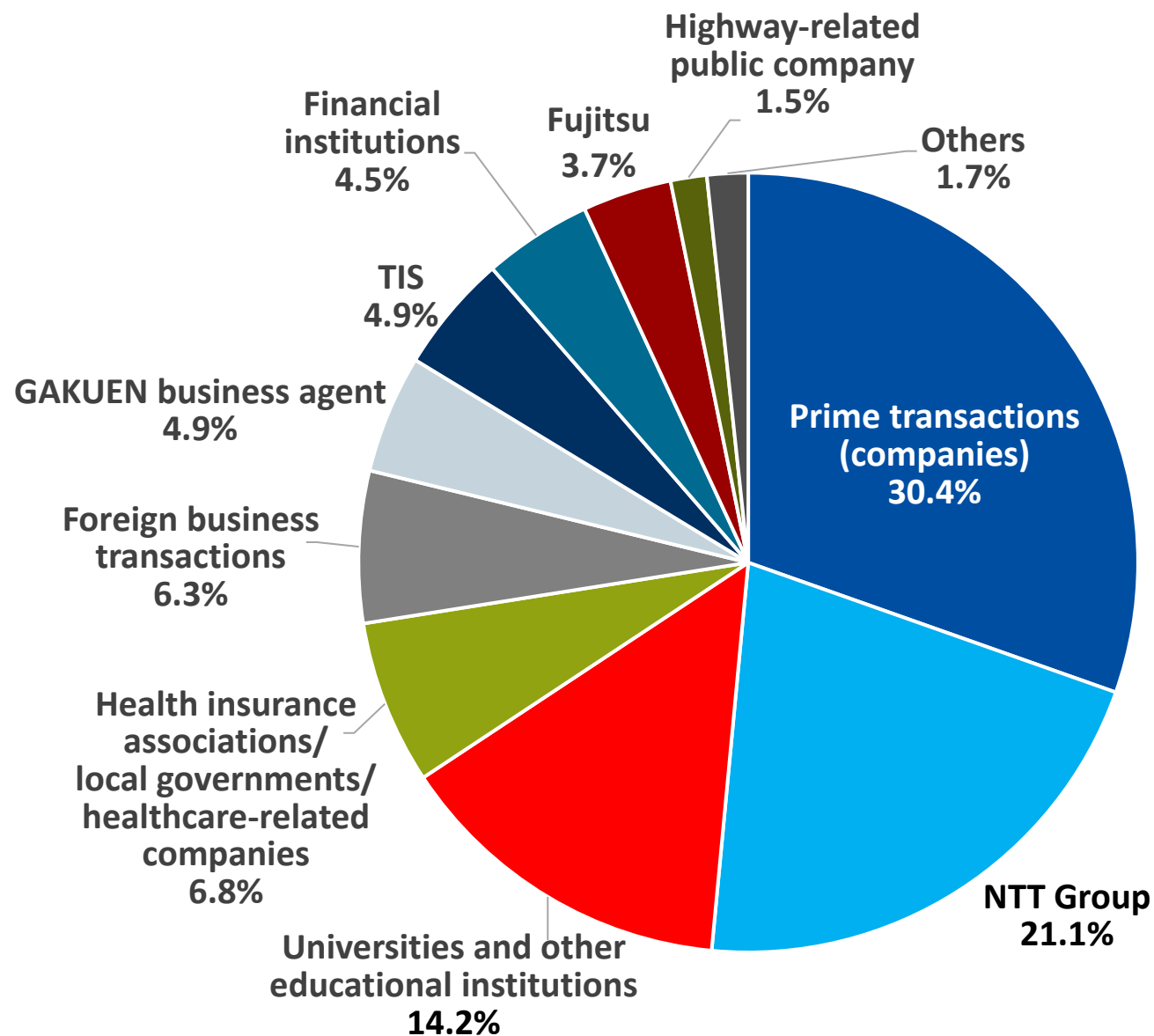| Category	Description	Feature
Operation service	• Operation support after product implementation	• Stock-type revenue
Purchase and sales	• Purchase and sales of hardware	• Enhancement of the OEM product lineups
EUC development	• Individual development of products that meet customers needs	• High unit price system engineers • High profitability
Package maintenance	• Maintenance after product implementation	• Stock-type revenue
Implementation service	• Consulting for product implementation	• Linked with sales of packaged products • High unit price system engineers
Package sales	• Sales of packaged products	• Development investment being completed • Extremely high profitability

*Figures at the top of the graph are total sales of GAKUEN business.
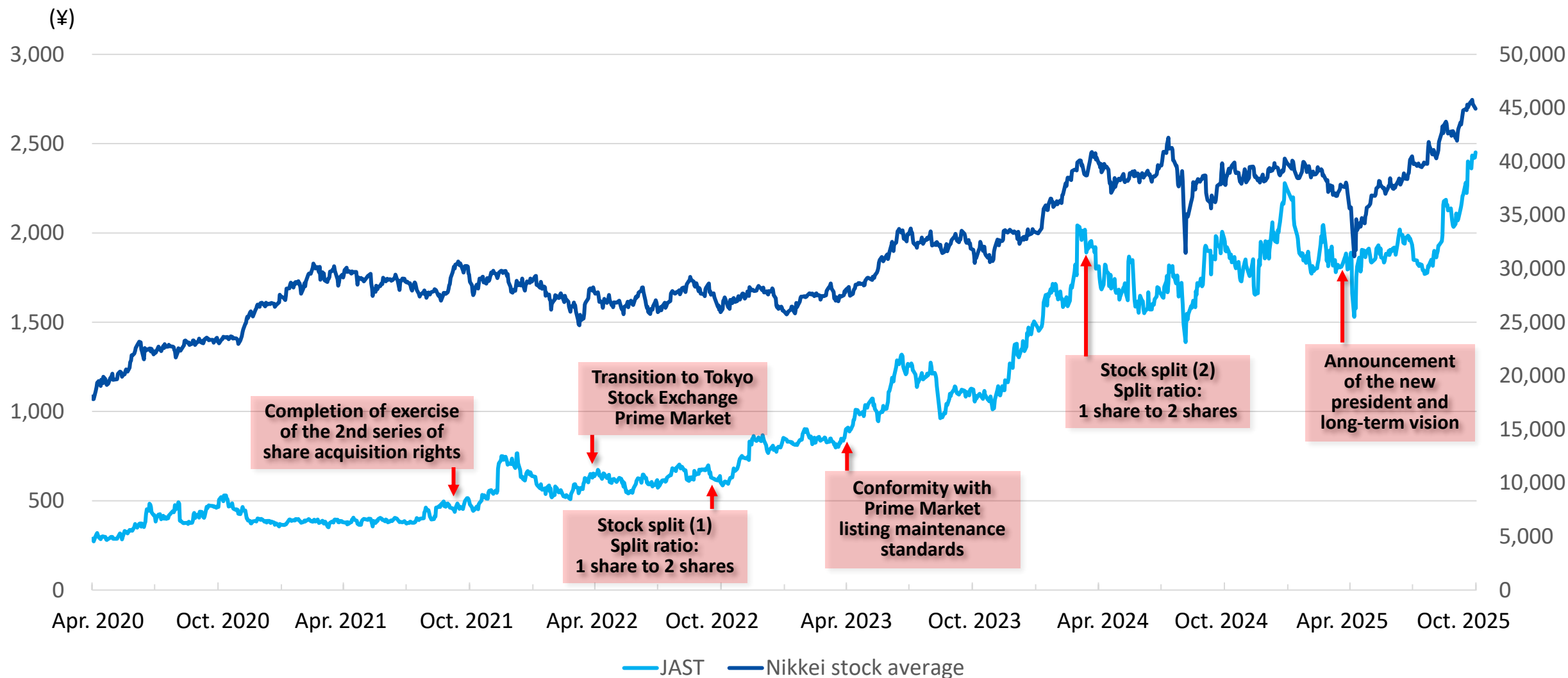
8. Sales Ratio by Customer Group/Industry

Customer/ Industry/Transaction form [*1]	2025.3 1H	2026.3 1H
Prime transactions (companies)	31.6%	30.4%
Honda Motor (41 years)	5.7%	6.4%
Duskin (36 years), etc.	3.6%	3.0%
NTT Group (30 years)	19.7%	21.1%
Universities and other educational institutions [*2]	11.3%	14.2%
Health insurance associations/local governments/healthcare-related companies [*2]	7.2%	6.8%
Foreign business transactions	9.9%	6.3%
GAKUEN business agent	5.6%	4.9%
TIS (28 years)	5.4%	4.9%
Financial institutions [*2]	4.0%	4.5%
Fujitsu (48 years)	3.5%	3.7%
Highway-related public company [*2]	0.3%	1.5%
Others	1.5%	1.7%
Total	**100.0%**	**100.0%**

*1: Years in parentheses indicate the number of years of business with JAST.

*2: Prime transactions

Pie chart (2026.3 1H):
- Prime transactions (companies) 30.4%
- NTT Group 21.1%
- Universities and other educational institutions 14.2%
- Health insurance associations/ local governments/ healthcare-related companies 6.8%
- Foreign business transactions 6.3%
- GAKUEN business agent 4.9%
- TIS 4.9%
- Financial institutions 4.5%
- Fujitsu 3.7%
- Highway-related public company 1.5%
- Others 1.7%

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9. Stock Price (From April 2020)

(¥)

Annotations on chart:
- **Completion of exercise of the 2nd series of share acquisition rights**
- **Transition to Tokyo Stock Exchange Prime Market**
- **Stock split (1) Split ratio: 1 share to 2 shares**
- **Conformity with Prime Market listing maintenance standards**
- **Stock split (2) Split ratio: 1 share to 2 shares**
- **Announcement of the new president and long-term vision**

Legend: JAST — Nikkei stock average

Closing price on Sep. 30, 2025	Stock price	¥2,451	EPS (Est.)	¥112.01	PER (Est.)	21.88 x	PBR	4.23 x

*Share prices prior to the stock split (effective date: April 1, 2024) are retrospectively adjusted.

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1. FY2026.3 Earnings Forecast

Aiming for 15th consecutive year of sales growth and 11th consecutive year of operating profit growth

(M¥)

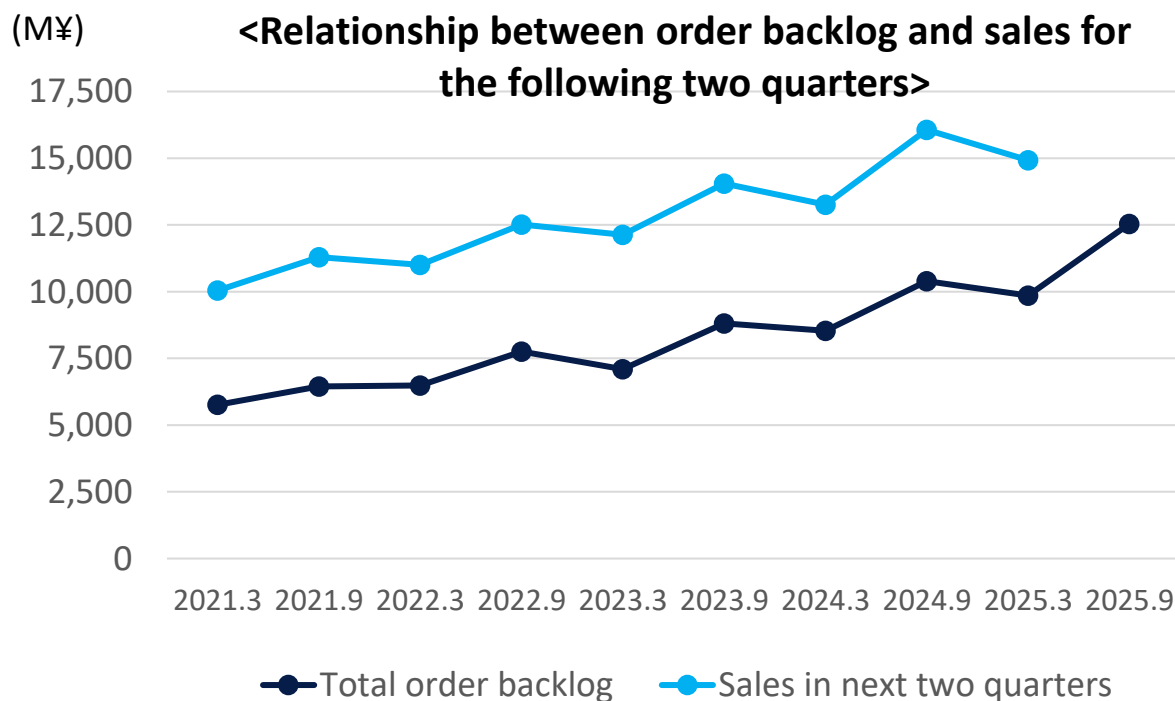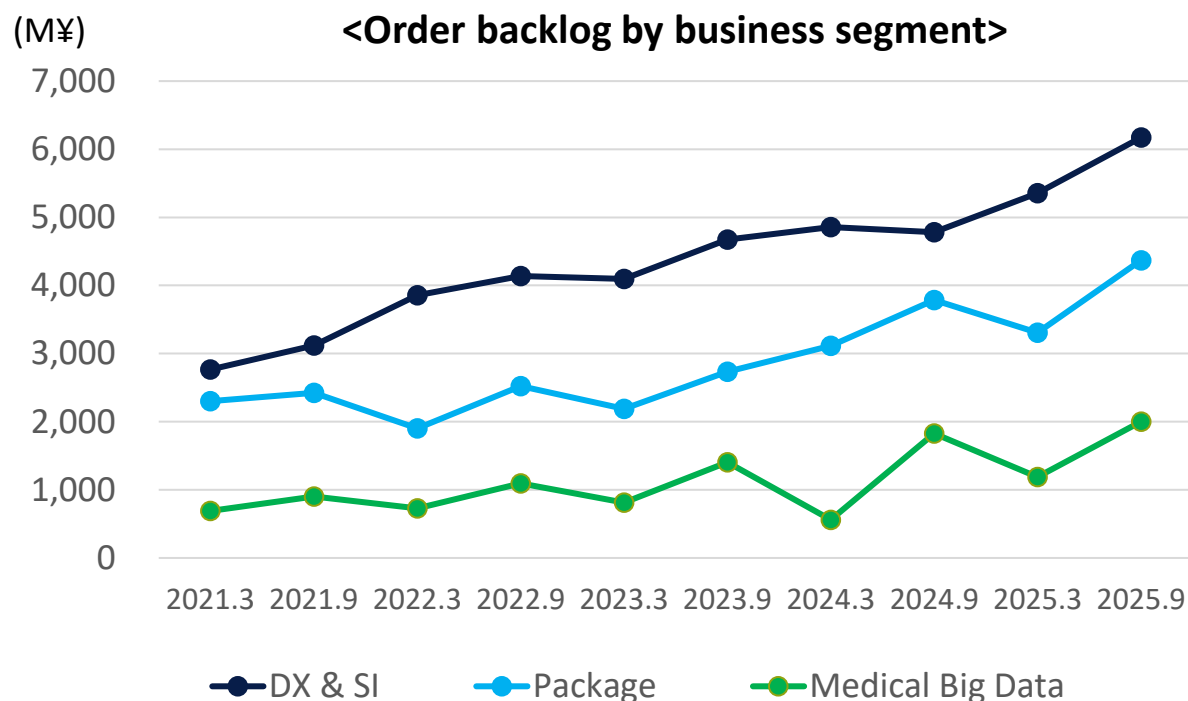|	FY2024.3		FY2025.3		FY2026.3			
	Results	Margin	Results	Margin	Forecast	Margin	YoY Amount	YoY %
Net sales	26,183	-	29,324	-	**32,000**	-	**+2,675**	**+9.1%**
Operating profit	2,791	*10.7%*	3,188	*10.9%*	**3,590**	*11.2%*	**+401**	**+12.6%**
Ordinary profit	2,861	*10.9%*	3,264	*11.1%*	**3,660**	*11.4%*	**+395**	**+12.1%**
Profit	2,086	*8.0%*	2,443	*8.3%*	**2,770**	*8.7%*	**+326**	**+13.4%**

2. Feasibility Analysis against FY2026.3 Forecasts
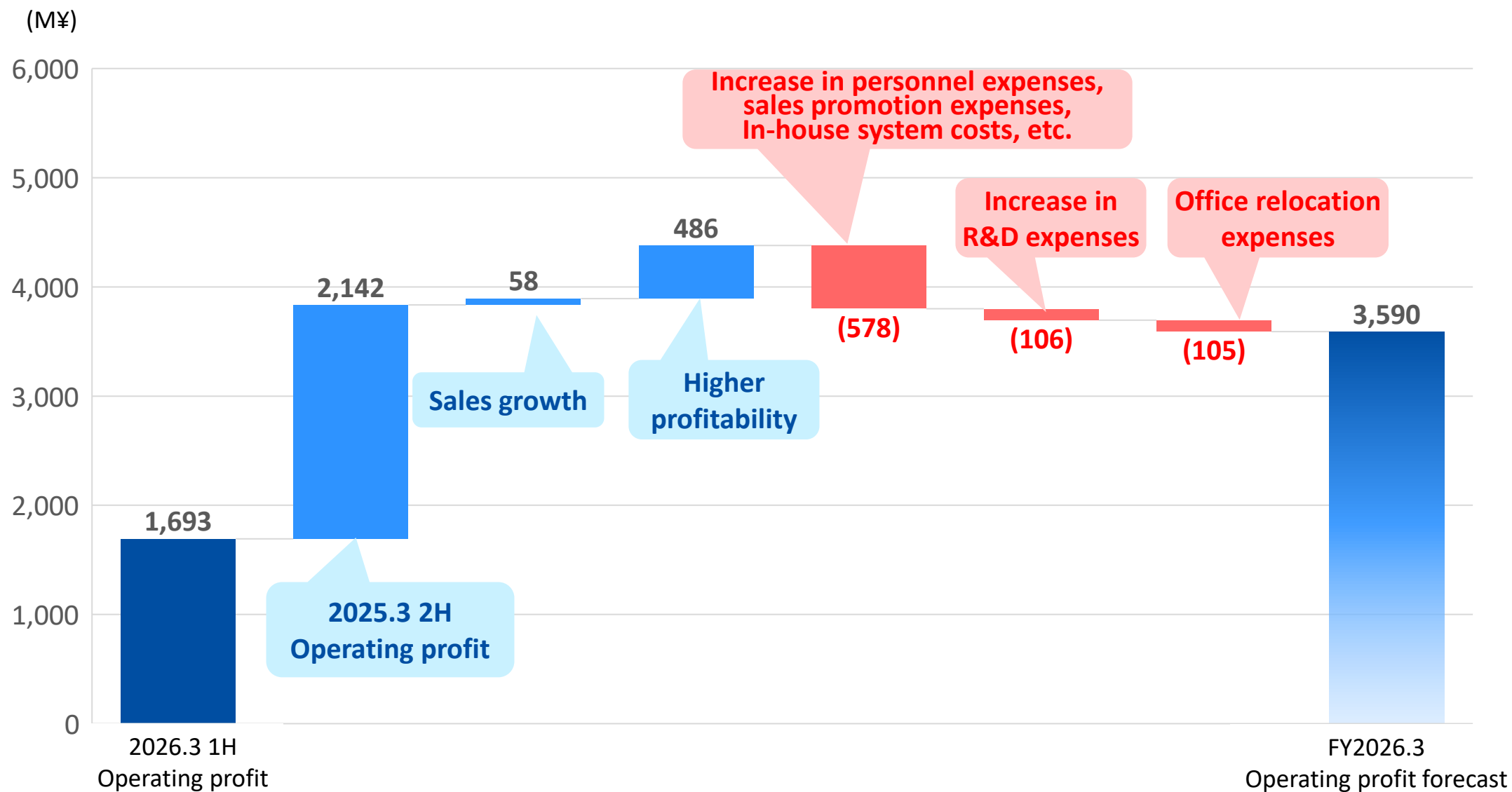
3. Transition of Order Backlog and Sales

(M¥)

Segment	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9	YoY
DX & SI	2,766	3,121	3,857	4,138	4,098	4,672	4,856	4,781	5,355	**6,171**	*+15.2%*
Package	2,301	2,423	1,902	2,521	2,187	2,735	3,115	3,788	3,308	**4,370**	*+15.4%*
Medical Big Data	692	900	727	1,095	814	1,403	561	1,828	1,187	**2,001**	*+9.5%*
Total order backlog	**5,760**	**6,446**	**6,486**	**7,754**	**7,099**	**8,811**	**8,533**	**10,398**	**9,852**	**12,543**	*+20.6%*

(M¥)

<Order backlog by business segment>

— DX & SI — Package — Medical Big Data

(M¥)

<Relationship between order backlog and sales for the following two quarters>

— Total order backlog — Sales in next two quarters

*Global business is omitted due to the short-term nature of the remaining order period.

4. Research and Development Expenses

Large expenditures for strengthening current businesses and for new product development and joint research projects

(M¥)

Segment	FY2024.3 Actual	FY2025.3 Actual	FY2026.3 (*1) Forecast
DX & SI	74	96	→
Package	126	276	↗
Medical Big Data	98	128	↘
Others	52	51	↗
R&D Total	353	553	↗

< R&D Themes >

DX & SI
- ✓ Even more powerful solution-centric business activities
- ✓ Use of AI technologies
- ✓ Development of new products, etc.

Package
GAKUEN
- ✓ Development of RX2.0
- ✓ Development of ALUPA, etc.

BankNeo
- ✓ Upgrade current products
- ✓ Development of new products, etc.

Medical Big Data
- ✓ Development of a receipt inspection system
- ✓ Development of new systems
- ✓ iBss function expansion
- ✓ Use of AI technologies, etc.

Others
- ✓ Development of new products and services
- ✓ Joint research with industrial, academic and public sector, etc.

*1 The arrow angle in the 2026.3 forecast is an image of the percentage increase/decrease.

5. DX & SI Business

Refining the business portfolio to maintain and expand a stable growth platform and promote high value-added businesses

Sales composition

High value-added

15.8%

10.8%

74.0%

Stable growth platform

2026.3 1H Results
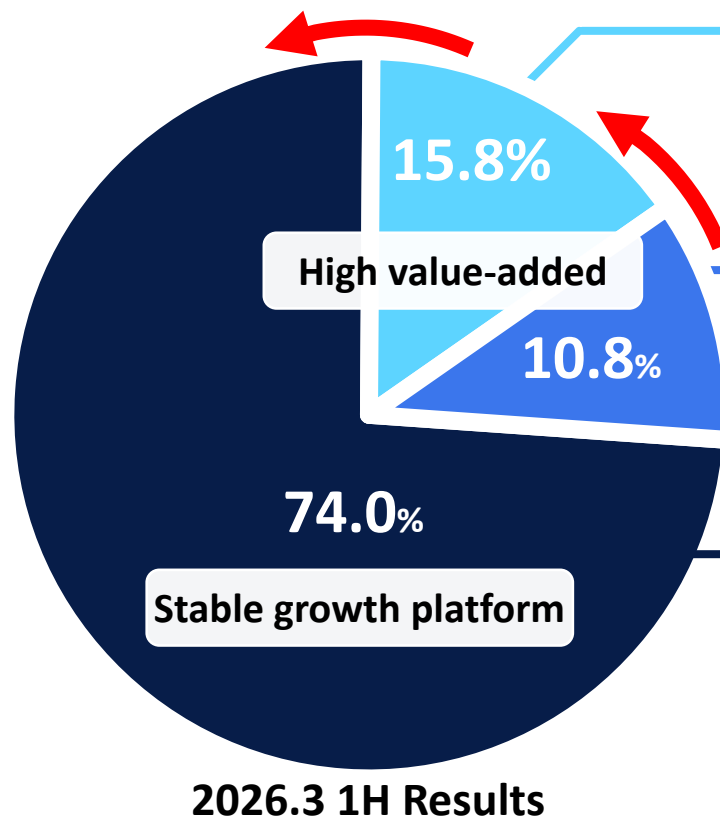
Service

- Data collection, utilization and analysis support
- Providing one-stop service from infrastructure construction to operation and maintenance with cloud computing

Solution

- Launching new businesses
- Building large scale businesses with high gross profit margin
- Developing mega solution businesses such as SAP*/SFDC*

System Integration (SI)

- Maintaining and expanding SI business mainly with existing customers as the primary revenue base
- Use senior SEs (Systems Engineers) to strengthen SI project capabilities
- Creating new branded products

Accompanying Customer DX

- Providing consulting services for planning and promotion
- Building a business ecosystem

Sales composition

DX projects 33.4%
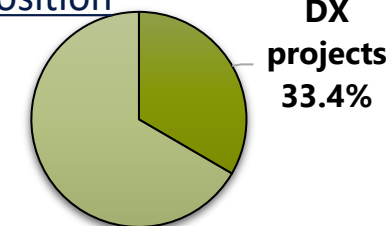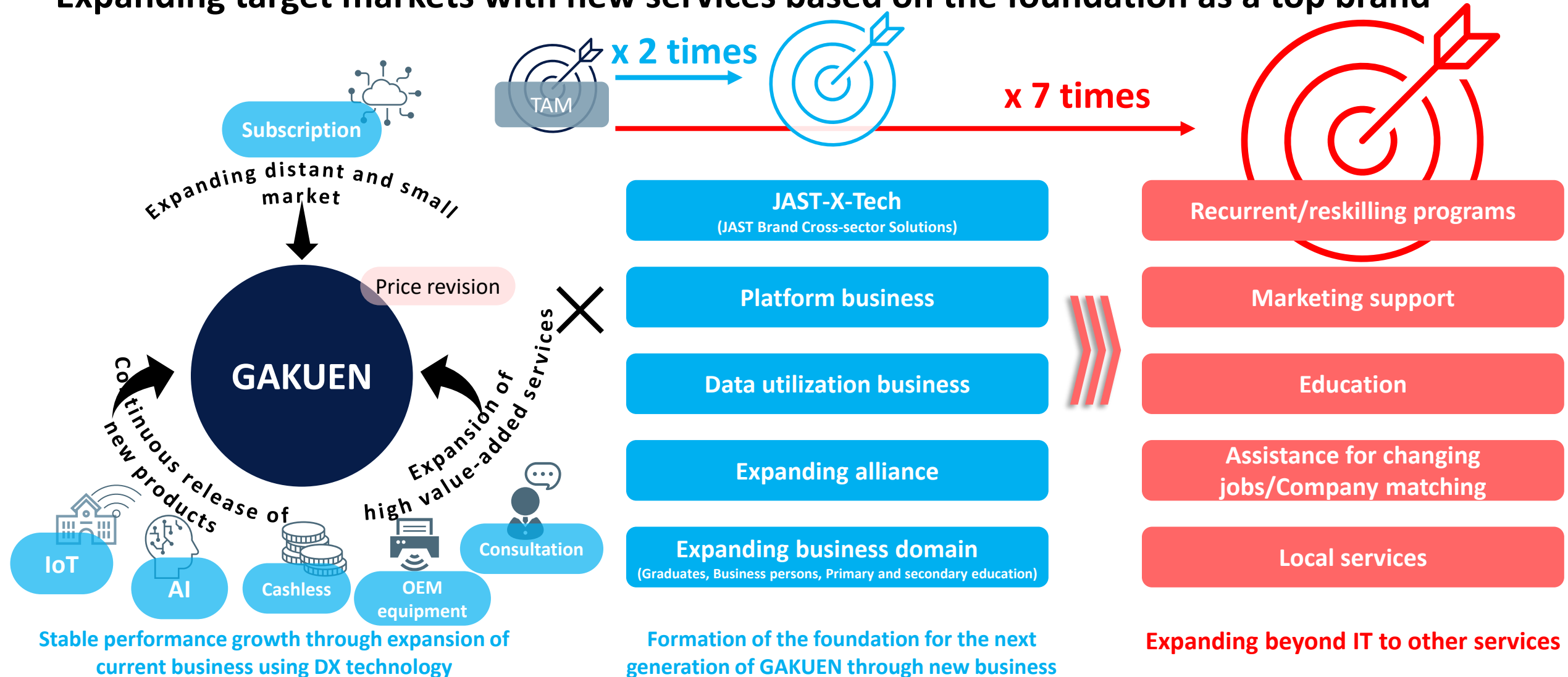
JAST Branding of SI business

Branding development methods and frameworks cultivated over 50 years as the JAST Method to **add value and enhance market competitiveness**

*For further information about our DX & SI Business: https://www.jast.jp/service/software/
Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

6. Package Business (1/2): GAKUEN

Expanding target markets with new services based on the foundation as a top brand
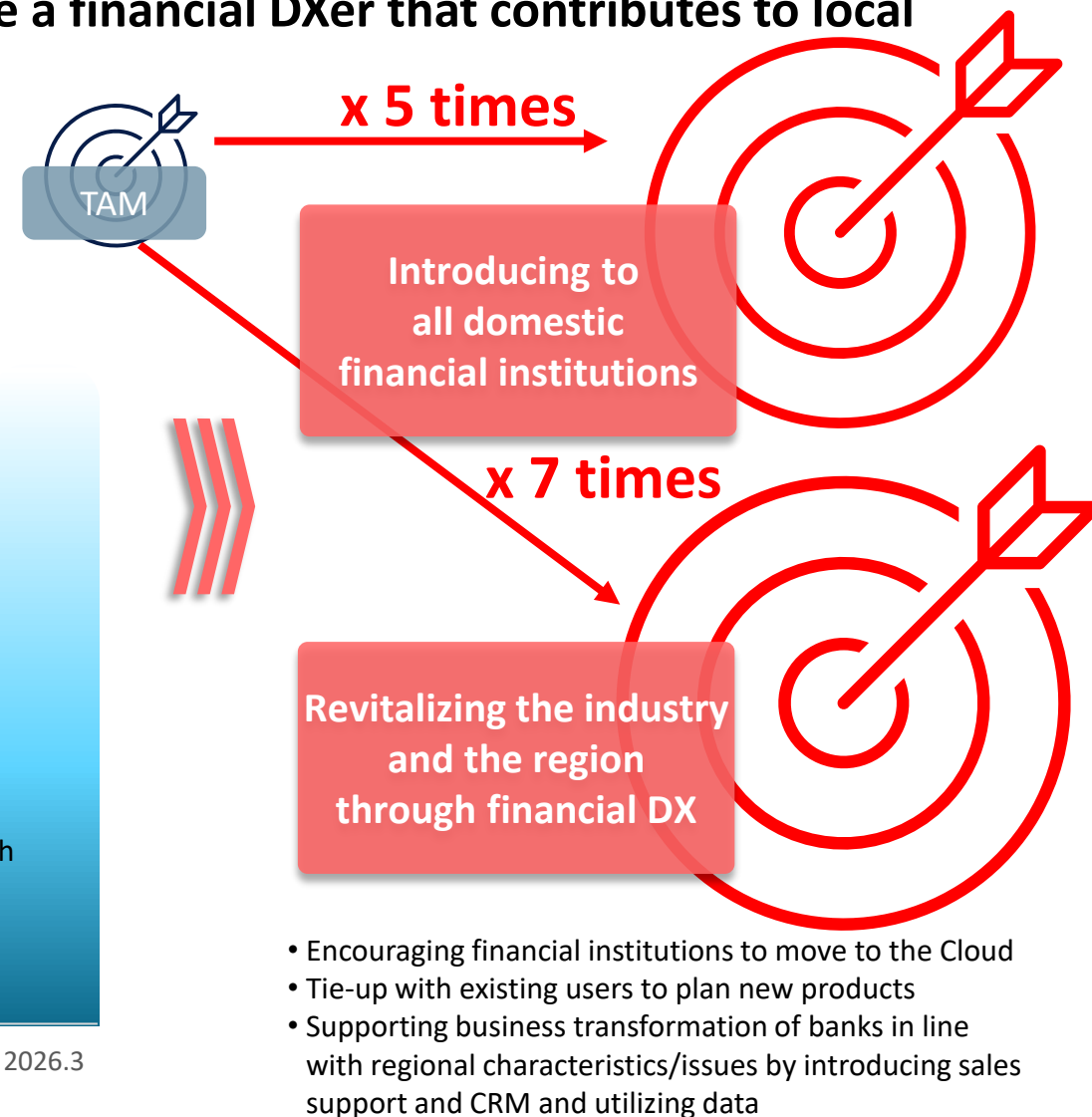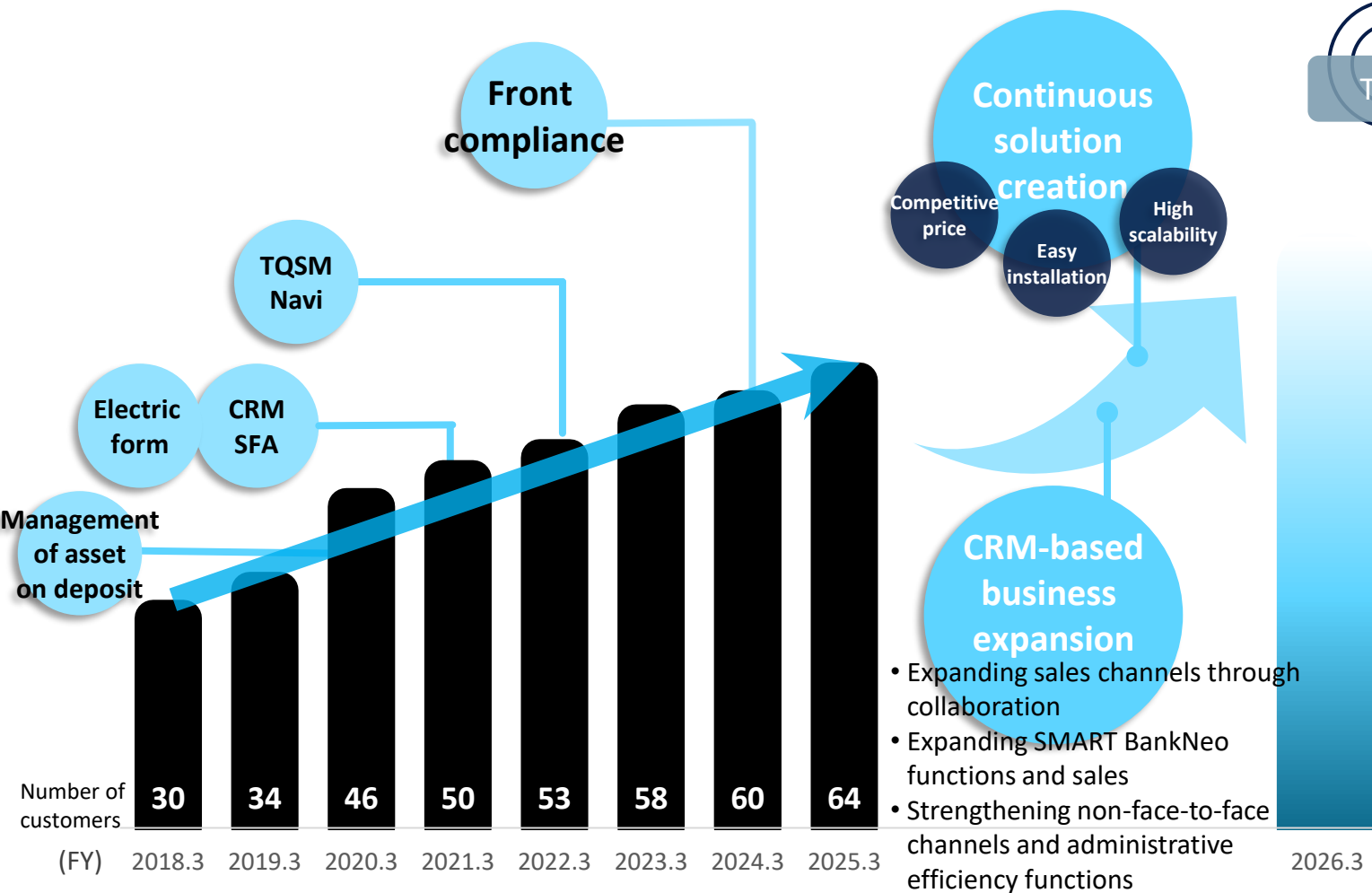
Subscription

x 2 times

TAM

x 7 times

Expanding distant and small market

Price revision

GAKUEN

Continuous release of new products

Expansion of high value-added services

IoT

AI

Cashless

OEM equipment

Consultation

JAST-X-Tech
(JAST Brand Cross-sector Solutions)

Platform business

Data utilization business

Expanding alliance

Expanding business domain
(Graduates, Business persons, Primary and secondary education)

Recurrent/reskilling programs

Marketing support

Education

Assistance for changing jobs/Company matching

Local services

Stable performance growth through expansion of current business using DX technology

Formation of the foundation for the next generation of GAKUEN through new business

Expanding beyond IT to other services

*For further information about our GAKUEN series: https://www.jast-gakuen.com/

6. Package Business (2/2): BankNeo

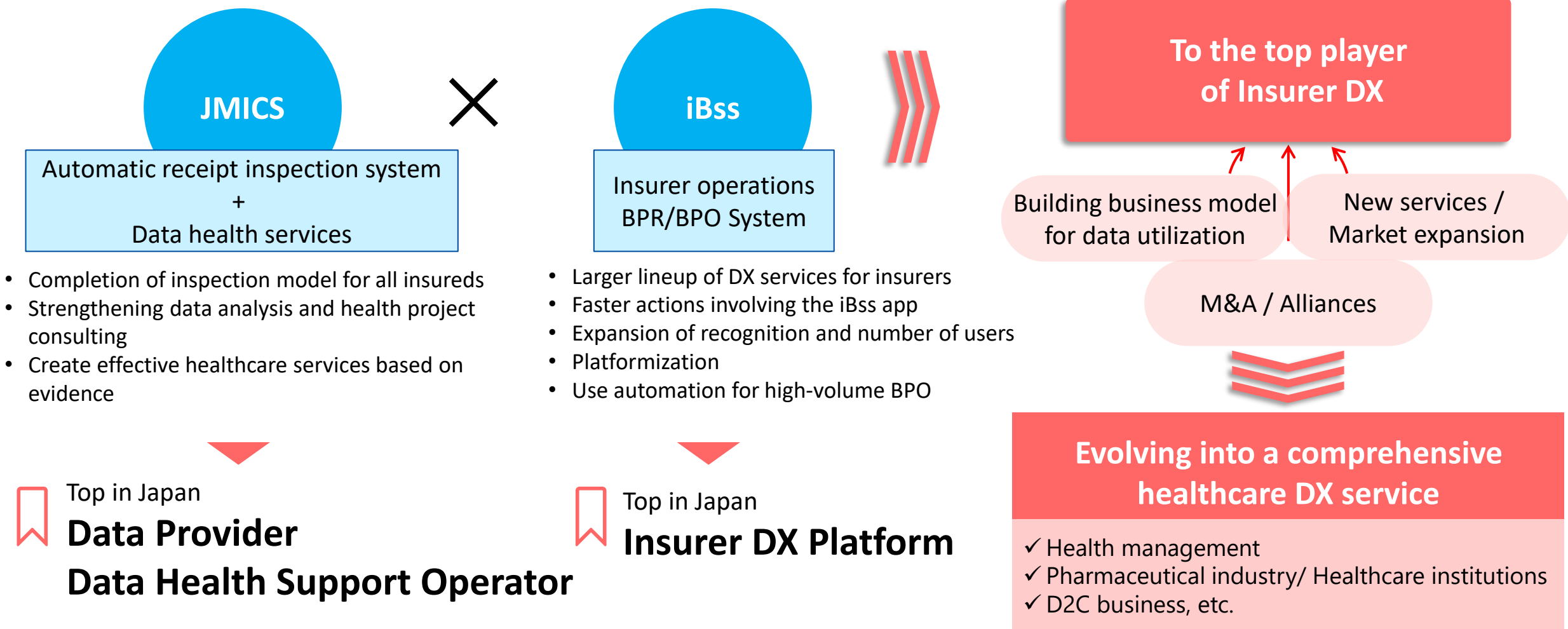**Releasing continuously new solutions based on the concept of Smart/Niche/Cloud**
Expanding target market with our unique products to become a financial DXer that contributes to local communities

Front compliance

TQSM Navi

Electric form

CRM SFA

Management of asset on deposit

Continuous solution creation

Competitive price

Easy installation

High scalability

x 5 times

TAM

Introducing to all domestic financial institutions

x 7 times

Revitalizing the industry and the region through financial DX

CRM-based business expansion

- Expanding sales channels through collaboration
- Expanding SMART BankNeo functions and sales
- Strengthening non-face-to-face channels and administrative efficiency functions

- Encouraging financial institutions to move to the Cloud
- Tie-up with existing users to plan new products
- Supporting business transformation of banks in line with regional characteristics/issues by introducing sales support and CRM and utilizing data

Number of customers	30	34	46	50	53	58	60	64	
(FY)	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3

*For further information about our BankNeo series: https://www.bankneo.jp/
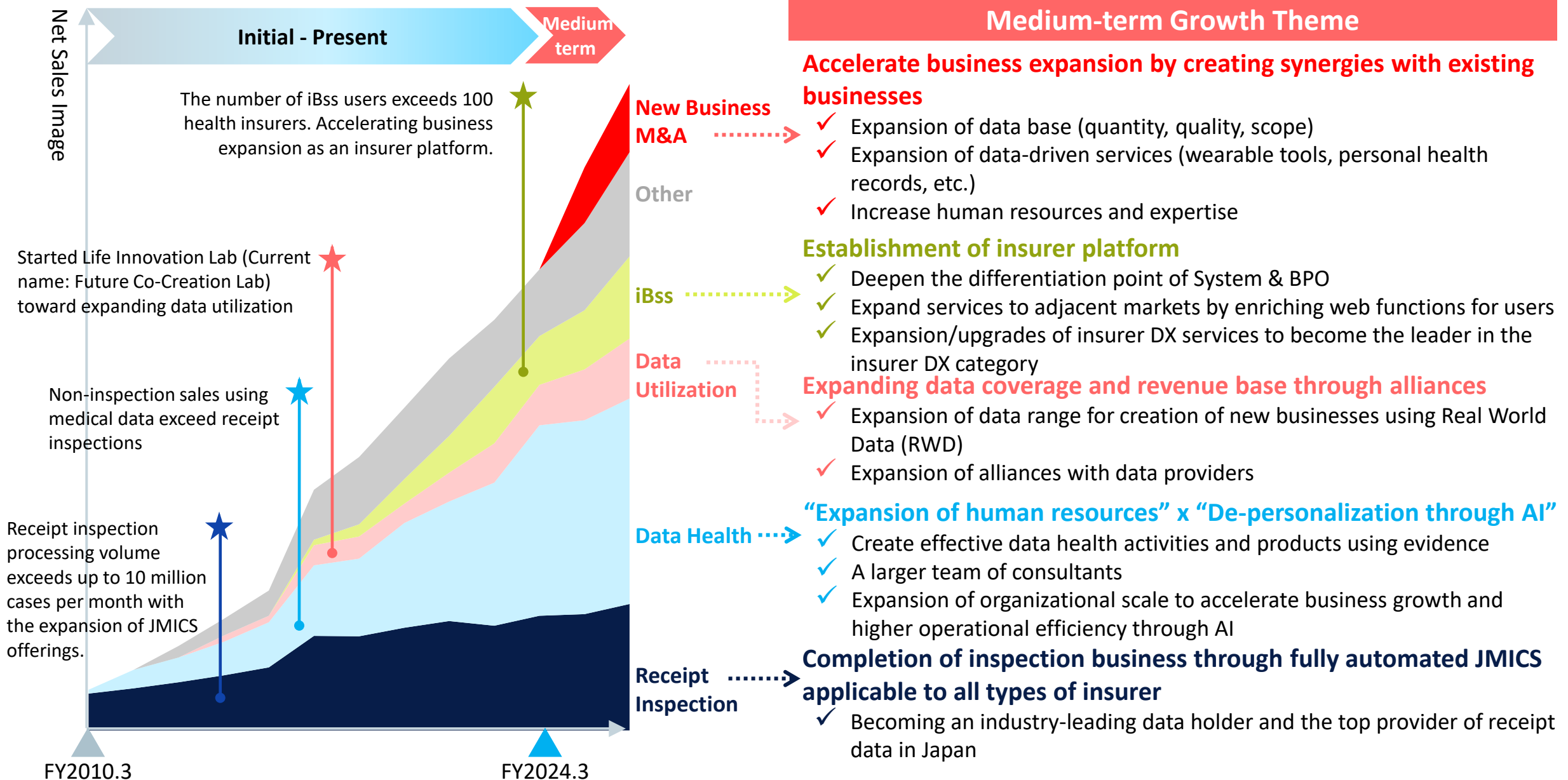
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7. Medical Big Data Business (1/2)

Leveraging an unparalleled receipt processing volume and high value-added big data business to become a top player in insurer DX

JMICS

Automatic receipt inspection system
+
Data health services

×

iBss

Insurer operations
BPR/BPO System

To the top player of Insurer DX

Building business model for data utilization

New services / Market expansion

M&A / Alliances

- Completion of inspection model for all insureds
- Strengthening data analysis and health project consulting
- Create effective healthcare services based on evidence

- Larger lineup of DX services for insurers
- Faster actions involving the iBss app
- Expansion of recognition and number of users
- Platformization
- Use automation for high-volume BPO

Top in Japan
**Data Provider
Data Health Support Operator**

Top in Japan
Insurer DX Platform

Evolving into a comprehensive healthcare DX service

✓ Health management
✓ Pharmaceutical industry/ Healthcare institutions
✓ D2C business, etc.

*For further information about our Medical Big Data Business: https://jmics.jp/

7. Medical Big Data Business (2/2)

Net Sales Image

Initial - Present

Medium term

The number of iBss users exceeds 100 health insurers. Accelerating business expansion as an insurer platform.

Started Life Innovation Lab (Current name: Future Co-Creation Lab) toward expanding data utilization

Non-inspection sales using medical data exceed receipt inspections

Receipt inspection processing volume exceeds up to 10 million cases per month with the expansion of JMICS offerings.

New Business M&A

Other

iBss

Data Utilization

Data Health

Receipt Inspection

FY2010.3

FY2024.3

Medium-term Growth Theme

Accelerate business expansion by creating synergies with existing businesses
- ✓ Expansion of data base (quantity, quality, scope)
- ✓ Expansion of data-driven services (wearable tools, personal health records, etc.)
- ✓ Increase human resources and expertise

Establishment of insurer platform
- ✓ Deepen the differentiation point of System & BPO
- ✓ Expand services to adjacent markets by enriching web functions for users
- ✓ Expansion/upgrades of insurer DX services to become the leader in the insurer DX category

Expanding data coverage and revenue base through alliances
- ✓ Expansion of data range for creation of new businesses using Real World Data (RWD)
- ✓ Expansion of alliances with data providers

"Expansion of human resources" x "De-personalization through AI"
- ✓ Create effective data health activities and products using evidence
- ✓ A larger team of consultants
- ✓ Expansion of organizational scale to accelerate business growth and higher operational efficiency through AI

Completion of inspection business through fully automated JMICS applicable to all types of insurer
- ✓ Becoming an industry-leading data holder and the top provider of receipt data in Japan

8. Future Co-creation Laboratory

Contributing to society through joint research with academia, etc., by using data held by JAST
Aiming to discover seeds for new commercialization through the development of commercial products through co-creation DX with other companies

Medical Data PROVISION: MDP

A DX research/product development service using medical big data

REZULT : Medical big data containing information of 10 million patients

Lab room: Secure research/analysis environment

JAST data advisor: Data analysis and proposals

Joint research with academia and proof of concept activities for new products

Joint research for solving social issues

Joint research project with Nagaoka University of Technology
- Study for use of Lasmiditan benefit patterns for treating migraines -

Migraine headaches create significant difficulties for social activities of the **8.4% of the residents of Japan who have this condition**. A nationwide study in Japan concerning two years of use of the new drug Lasmiditan revealed three patterns of effectiveness. The drug quickly ended migraine pain for 52% of the approximately 21,000 people in the study, reduced pain for 35% and did not stop pain for 13%. **This research project was led** by Professor Masahito Katsuki of Nagaoka University of Technology**.**

This information is expected to help determine the best possible treatments for each individual suffering from migraine headaches in order to **improve their quality of life**.

Start of sales of new service developed with BrainPad

JAST and BrainPad Inc. started in September the provision and sale of the Patient Insight BI service developed by the two companies for the visualization of the behavior of patients prior to receiving a medical examination. This service combines the SNS and search data analysis expertise of BrainPad and the REZULT medical big data of JAST, consisting of invoice data of health insurers.

JAST-BrainPad collaboration provides analysis backed by quantitative data

Data used by BrainPad

Data with qualitative characteristics

SNS data	Search data
Information revealed by SNS data: • Steps leading to a diagnosis of an individual and mental condition at that time • Symptoms that caused an individual to discover a problem and circumstances at that time	Information revealed by search data: • Changes in searches between first discovery of a problem and the final diagnosis • Background for search behavior and hypothesis about mental condition

JAST data

Quantitative data

Health insurance invoices

Information revealed by health insurance invoices:
• Medical departments used by a patient prior to the diagnosis
• Patient's history of other diseases and disorders of interest

In recent years, **delays in determining diagnoses caused by the lack of prompt examinations of patients and differences in the availability of information have become a serious problem.** Most significant is the inability to quickly diagnose and treat rare diseases and chronic diseases as there is often a long time between when an individual first notices and when they visit the appropriate clinical department. For pharmaceutical companies, a thorough understanding of a patient's behavior and mental condition before a medical examination is essential. Combining the SNS and search data analysis expertise of BrainPad and **the REZULT medical big data of JAST made it possible to develop Patient Insight BI, a service that produces multifaceted patient profiles**.

There are many expected benefits that will improve the quality of healthcare. For example, the content of reports for a better understanding of patients in specific disease categories is expected to improve. In addition, more cooperation between medical facilities and health insurers will contribute to progress with **disease prevention and early interventions.** Furthermore, by using these activities to maximize the social value of medical data, JAST plans to **develop many more co-creation services with health technology companies and research institutions**.

*For further information about our Future Co-creation Laboratory: https://www.jastlab.jast.jp/
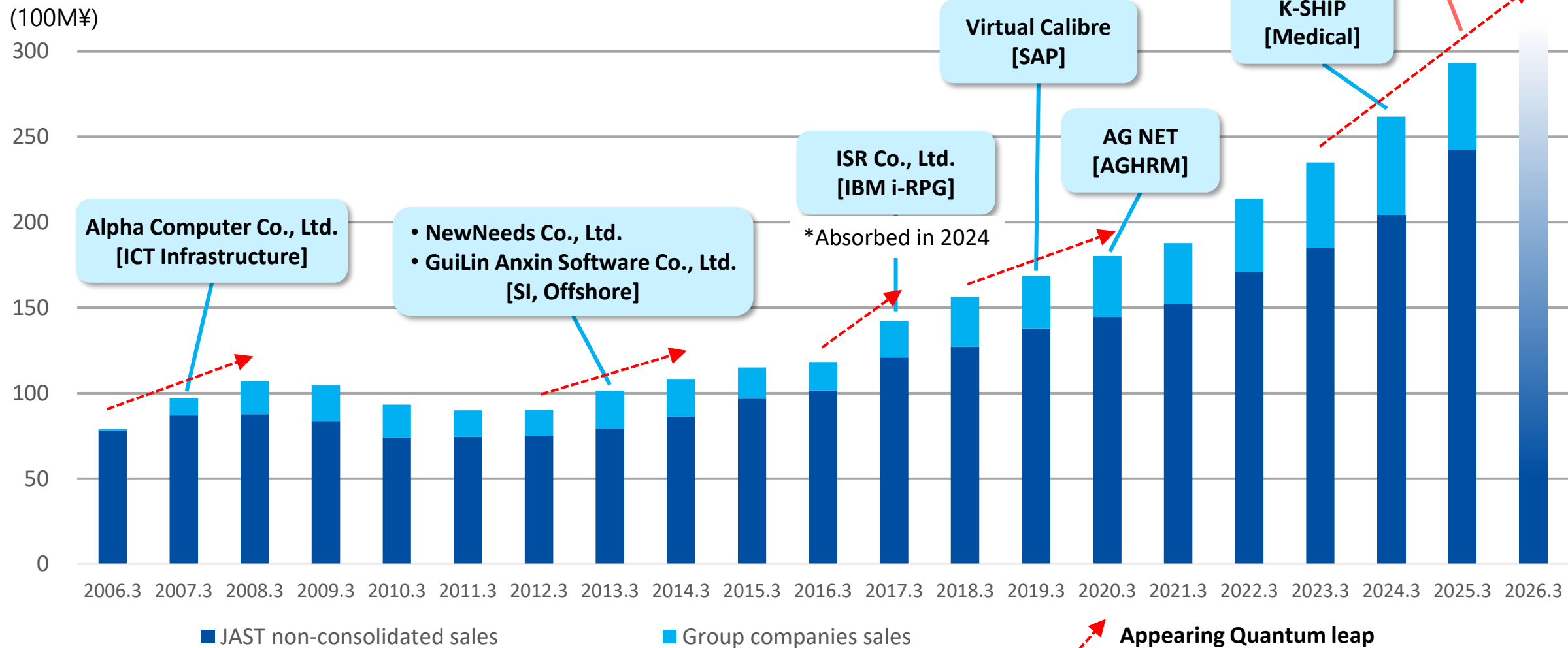
9. Global Business

The Virtual Calibre Group established bases in India and the Middle East for growth of the SAP business as activities continue for more growth with other solutions that cover a broad area.

	HRM	ERP/ACCOUNTING	PMS

mcframe*

GLOVIA smart* PRONES

JASTEC (THAILAND) CO., LTD.
JAST Asia Pacific CO., LTD.
Bright & Better Co., Ltd.

Thailand

Strengthening wide-area deployment of solutions and business expansion / Creation of new businesses

Malaysia   India   UAE

Virtual Calibre Group

SAP*

Enhance functions to provide comprehensive HRM solutions

VAR business development and further strengthening global procurement capabilities

Singapore

AG NET PTE. LTD.

AGHRM®

China

GuiLin Anxin Software Co., Ltd.

Domestic Business in China

SI development

ASEAN merchandise collaboration

New product development/sales through alliances

<Global Business Sales Change>

(100M¥)

Year	Sales
2016.3	1.3
2017.3	1.4
2018.3	1.6
2019.3	4.0
2020.3	10.7
2021.3	13.8
2022.3	20.8
2023.3	26.7
2024.3	33.5
2025.3	27.5

*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

10. M&A / Strategy for Group Expansion

Continue M&A activity to pursue synergies by expanding the range of customers and markets for current products, and achieve other goals, such as high-value added business growth

(100M¥)

Organic growth of existing businesses and extra revenue from M&A

K-SHIP [Medical]

Virtual Calibre [SAP]

AG NET [AGHRM]

ISR Co., Ltd. [IBM i-RPG]

*Absorbed in 2024

Alpha Computer Co., Ltd. [ICT Infrastructure]

• NewNeeds Co., Ltd.
• GuiLin Anxin Software Co., Ltd. [SI, Offshore]

■ JAST non-consolidated sales   ■ Group companies sales   ⟋ **Appearing Quantum leap**

*Consolidation adjustments are deducted from group companies sales.

11. Management with Priority on the Cost of Capital (1/2)

PBR remains at a level above 3.0x
Continuing equity spread-oriented management
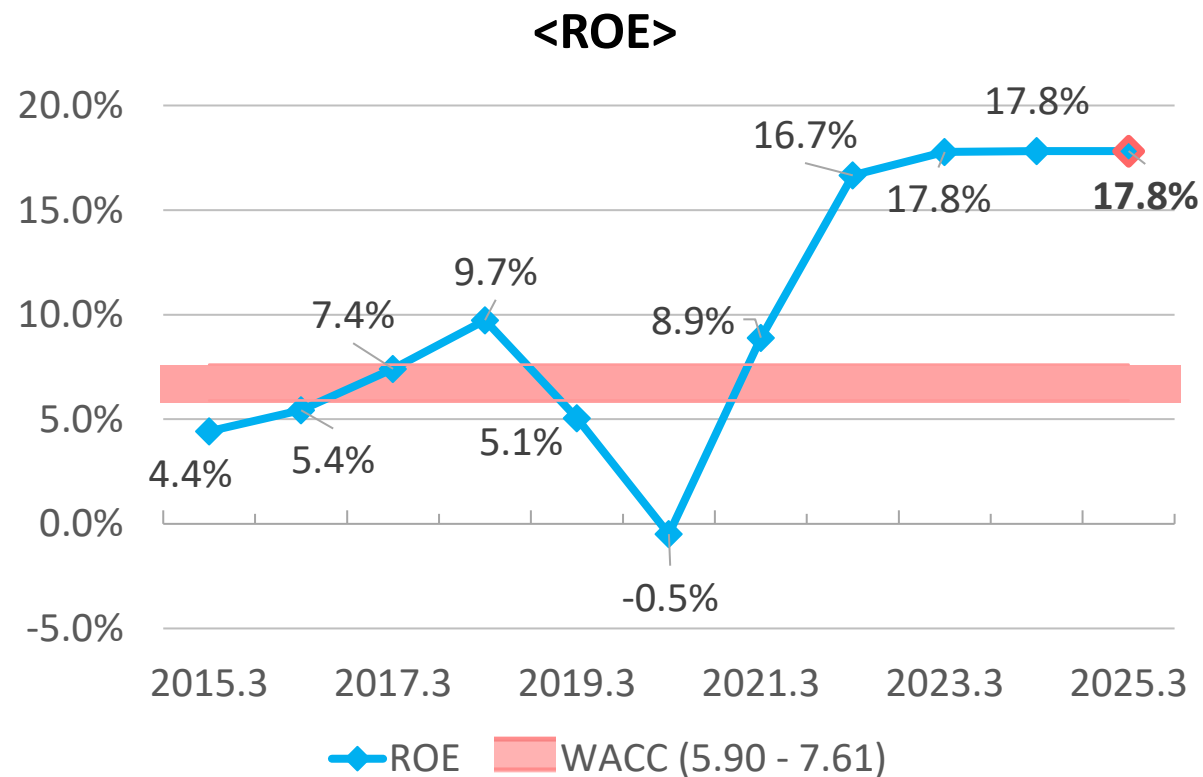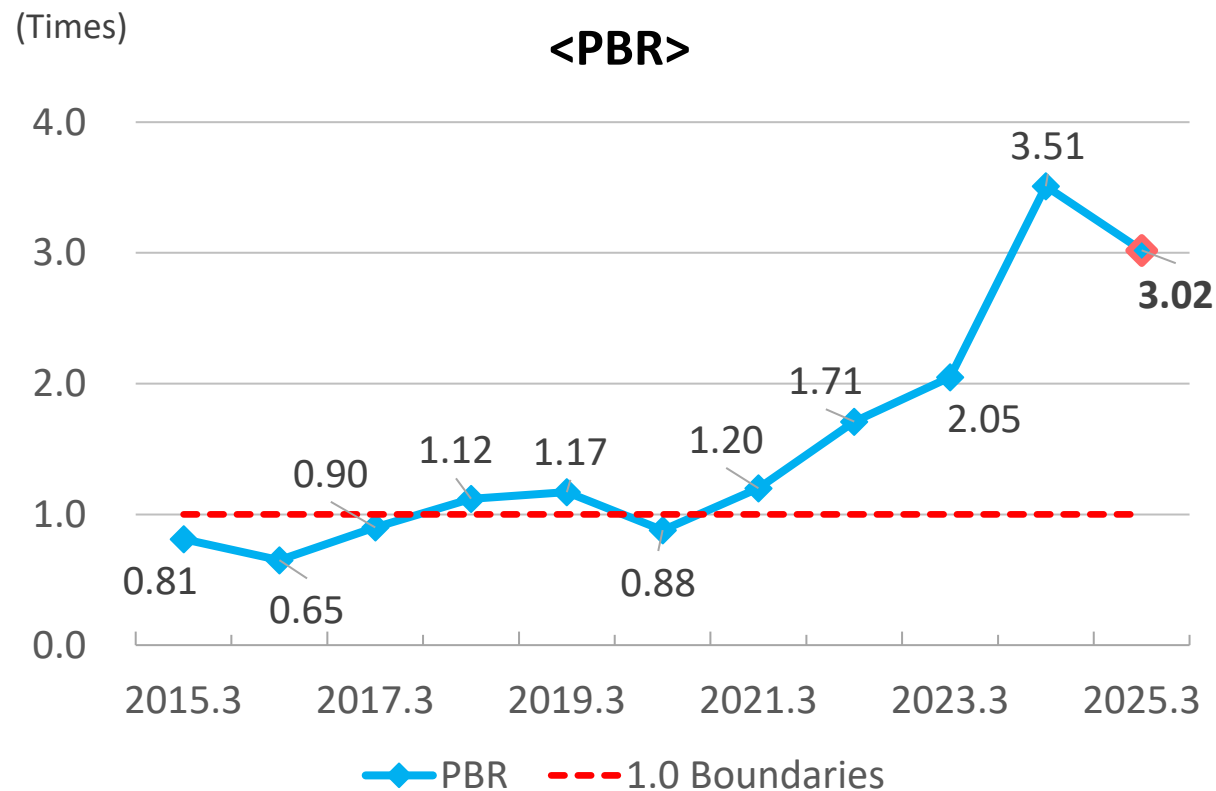
11. Management with Priority on the Cost of Capital (2/2)

**Profit growth rate has exceeded the rate of expansion of invested capital
Continue focus on the EVA spread**

<ROIC>

- 4.0%
- 4.3%
- 6.4%
- 8.8%
- 9.4%
- 8.3%
- 11.2%
- 16.7%
- 17.2%
- 17.2%
- 17.2%
- **17.2%**

ROIC (Invested capital) WACC (5.90 - 7.61)

<NOPAT / Invested capital> (M¥)

CAGR (from FY2015.3 to FY2025.3)
- **NOPAT: 31.2%**
- Invested capital: 10.3%

NOPAT (Left-hand scale)
Invested capital (Right-hand scale)
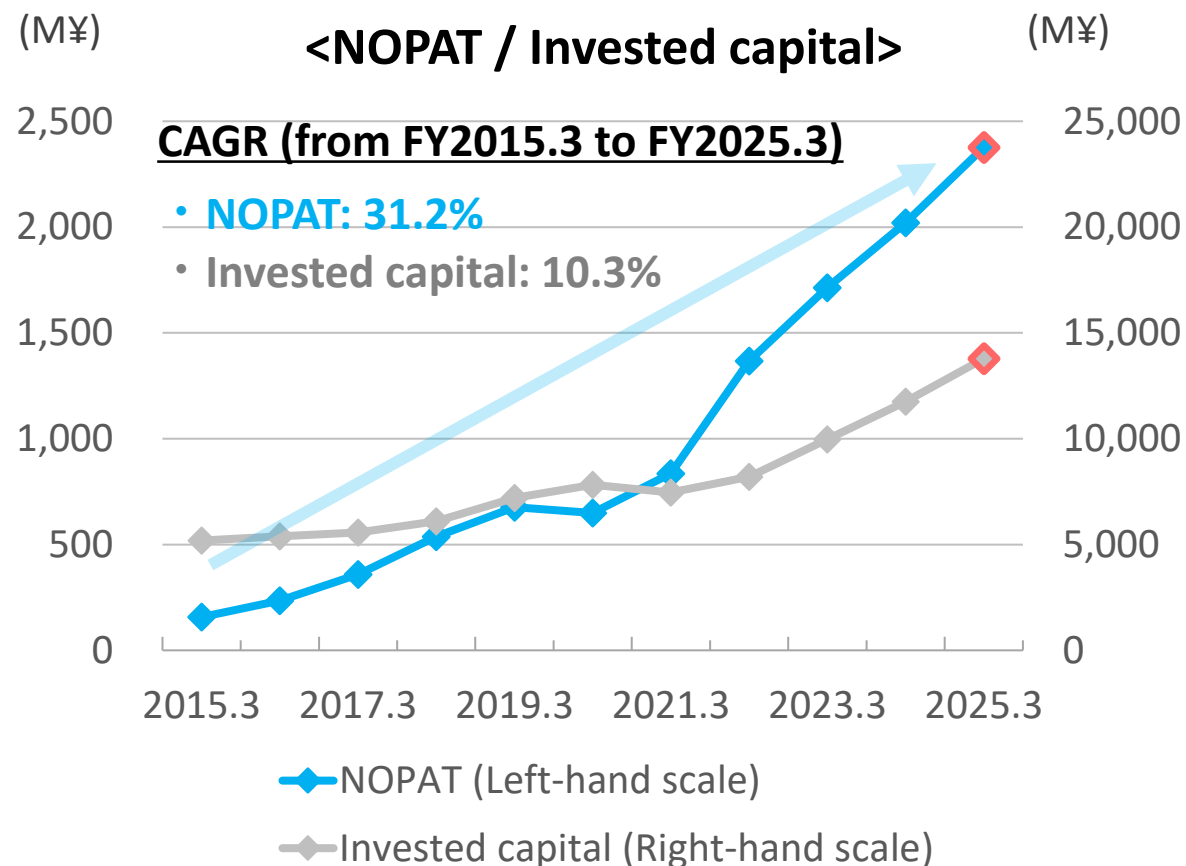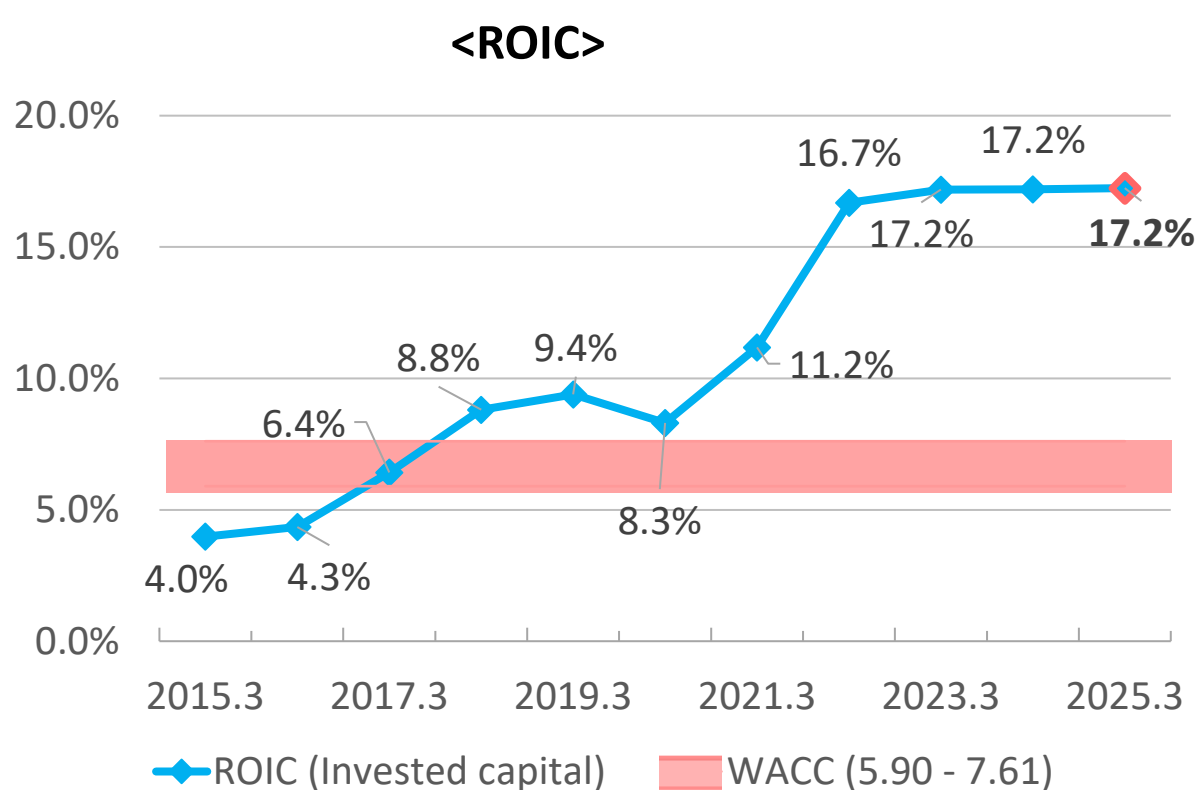
12. Shareholder Return Policy

JAST has decided to pay an interim dividend for the first time since its listing, starting with FY2026.3.

	FY2024.3 Actual	FY2025.3 Actual	YoY	FY2026.3 Forecasts	YoY
Dividend per share	¥22.5	¥27.0	+¥4.5	**¥35.0**	*+¥8.0*
of which interim dividend	¥0.0	¥0.0	-	**¥11.0**	*+¥11.0*
Earnings per share	¥85.08	¥99.24	+¥14.16	**¥112.01**	*+¥12.77*
Dividend payout ratio	26.4%	27.2%	+0.8pt	**31.2%**	*+4.0pt*
Dividend on Equity (DOE)	4.60%	4.74%	+0.14pt	**5.35%**	*+0.61pt*

Dividend policy (guidelines)

- ✓ Payout ratio of 30%
- ✓ DOE of 4%
- ✓ Progressive dividend

13. Cash Allocation

Using cash on hand to fund large investments for growth to continue increasing corporate value

Distributable amount (up to ¥7.0 billion) (*1)	**Investment for growth**	**M&A / Corporate alliances**	✓ Expansion of customers and markets targeted by current products and services ✓ Promote growth in high value-added businesses ✓ Use of advanced technologies and new products and services
		R&D / New business development	✓ Focus investments on growing market sectors and the development of new businesses
		Recruitment / Training Multi-alliance	✓ Recruit people with specialized skills and develop highly skilled professionals ✓ Invest in education programs involving advanced technologies and deep tech
		Business management DX / Capital investments	✓ Digital transformation of the internal management infrastructure
	Shareholder returns		✓ Build stable, long-term relationships with shareholders ✓ Continue to review the appropriate measures in line with the rise in stock price due to growth in our business
Necessary working capital			✓ Properly manage working capital while securing stable business operations ✓ Further upgrade cash generation and cost management capabilities

*1: Total for the fiscal years ended in March 2025 and ending in March 2026 (estimates)

14. Activities to Enhance Human Capital

Health Management Promotion

Excellent Health Management Corporation (Large corporate division)

Certified for **5** consecutive years

Eliminating Long Working Hours JAST's Unique Labor Policy
"Kaeru! JAST"

Promoting stress check examinations

Continuation of **90**% or higher inspection rate
(FY2025.3 results: 96.5%)

Attendance Data Analysis
Pick up & follow up persons at high risk of physical and mental health

Platinum Kurumin certification
(Obtained on November 27, 2023)

Certified as a Sports Yell Company 2025

Enhancement of health education

(1) Group Education Training
- Health management training
- Mental health training
- Wellbeing discussion forum

(2) Health Events
- "Walking Events"
- "Measuring walking posture"
- "Measuring the quality of sleep"

(3) Personal interviews with industrial physicians and public health nurses

Promotion of regular health checkups and medical checkups

(1) Periodic health checkup rate

Continuing **100**%

(2) Percentage of re-examination
Continuing efforts toward

100%

(FY2025.3 re-examination rate: 90.8%)

DX Human Resource Development

Number of SAP* qualified employees

Total qualifications **441**

Qualified persons **126** persons
(As of May 31, 2025)

DX Human Resource Development Group Training

15 categories

248 courses

(FY2025.3 results, number of days held)

In-house certifications **"JCPL"**

Beginner **590** persons

Intermediate **105** persons

(FY2010.3 - FY2025.3 cumulative number of certified recipients)

DX related external e-learning

13 categories

25 courses

(FY2025.3 results)

JCPL: The abbreviation for JAST Certified Project Leader.
In-house independent certification in JAST-style project management

Advancing Workstyle Reform

Average annual paid holiday

Acquisition rate **69.7**%

Number of days **11.7** days

(FY2025.3 results)

Average overtime hours
(Average monthly overtime hours)

(FY2025.3 results) **17.3** hours

Recipients of parental leave

Male **90.5**% (19/21 persons)

Female **100**% (13/13 persons)

(FY2025.3 results)

Reduced working hours after parental leave

Maximum of **9** years

(**1.5** times the legal requirement)

*For further information about our Health Management Promotion: https://www.jast.jp/corporate/healthmanagement/
*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

15. Sustainability Initiatives (1/3)

Key issue	Related field	Contents	SDGs theme
Industry and ICT innovation	General business	➢ Making society a better place by creating and providing new types of IT services ➢ Supporting the structural transformation of industries with ICT ➢ Contributing to co-creation and cooperative system establishment and ecosystem transformation ➢ Working in solidarity with group and partner companies	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Support for learning activities using ICT	GAKUEN	➢ Providing a comprehensive solution in building the future of universities ➢ ICT-driven, high-quality classroom support and technology-based education ➢ Facilitating improved educational quality through the use of educational big data ➢ Realization of recurrent education (lifelong learning) environments ➢ AI and IoT research development aimed at the digitalization of education ➢ Providing new services for Generation Z	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Optimization of medical costs and contribution to health promotion	Medical big data	➢ Using medical big data in pursuit of "medical care expense optimization for insurers and promotion of the health of the insured" ➢ Joint research efforts with academia and others to help find "solutions to address disease, including infectious diseases, and medical challenges" ➢ Open-sourcing medical big data	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

*Excerpt from our corporate website section "Initiatives for SDGs"

15. Sustainability Initiatives (2/3)

Key issue	Related field	Contents	SDGs theme
Improving the efficiency of financial operations with an integrated information system package	BankNeo	➢ Contributing to society via information systems integration package business aimed at financial institutions	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Contribution to corporate transformation by promoting digitalization	DX & SI	➢ Cashless service for employee cafeterias and offices ➢ "mieHR" human resources data platform ➢ Office DX -Facial recognition-based attendance recording-	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Contribution to land-based aquaculture system by using ICT	DX & SI	➢ Provision of a dashboard for the supervision of land-based aquaculture operations ➢ Increase the use of environmentally responsible natural energy sources	2 ZERO HUNGER, 6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER
Initiatives for health management	Health management	➢ Promotion of "Health management" ➢ Promotion of regular health checkups and medical checkups ➢ Elimination of long working hours ➢ Communication promotion initiatives (e.g., events) ➢ Physical and mental health promotion	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH

*Excerpt from our corporate website section "Initiatives for SDGs"

15. Sustainability Initiatives (3/3)

Key issue	Related field	Contents	SDGs theme
Providing opportunities for learning	Training and education	➤ A robust in-house training system (e.g., in-house professional certification programs) ➤ Internships (providing students with systems engineering work experience) ➤ Supporting education and learning through systems development	
Diversity initiatives	Recruitment and treatment	➤ Hiring and fair treatment regardless of race, nationality, gender, etc. ➤ A variety of in-house systems for supporting diverse work styles ➤ Contract with "Work Happiness Farm" run by S-POOL Plus Inc.	
Reduction of environmental impact	General business management	➤ Initiatives to promote paperless offices via DX promotion ➤ Initiatives to address environmental issues in our offices, data centers and elsewhere	

*Excerpt from our corporate website section "Initiatives for SDGs"

Contents

1. Company Information

Company Name	Japan System Techniques Co., Ltd. ("JAST")
Listed Market	Tokyo Stock Exchange Prime Market (Stock code: 4323)
Founded	March 26, 1973
Capital	1,535 million yen (as of March 31, 2025)
Location	Osaka Head Office Nakanoshima Festival Tower 29F, 2-3-18 Nakanoshima, Kita-ku, Osaka-shi Tokyo Head Office Taiyo Seimei Shinagawa Building 27F, 2-16-2 Konan, Minato-ku, Tokyo
Representative	Taku Hirabayashi, President and CEO
Employees	Consolidated: 1,613 (as of March 31, 2025) New employees: 103 (as of April 1, 2025)
Business Affiliation	None (completely independent)
Office Locations	Osaka, Tokyo, Singapore, Thailand, Malaysia, India, UAE and China

Business Segment	1. DX & SI business 2. Package business 3. Medical big data business 4. Global business
Qualifications	• Privacy Mark Certification • ISO9001 registered company • ISO14001 registered company • ISO27001 registered company • ISO20000 registered company* • Excellent Health Management Corporation 2025 • Platinum Kurumin certification
Certification Mark	

*Registered with our Healthcare Innovation Division

2. Group Companies

Osaka Head Office | Tokyo Head Office

★ **GuiLin Anxin Software Co., Ltd.**
Guilin, China
★Offshore development ★Sales base in China

★ **Shanghai Jiafeng Information Technology Co., Ltd.**
Shanghai, China
★Development and product sales base in China

★ **JASTEC (THAILAND) CO., LTD.**
Thailand, Bangkok
★IT service for local Japanese companies

★ **JAST Asia Pacific CO., LTD.**
Thailand, Bangkok
★Deployment of JAST brand services in ASEAN

★ **Bright & Better Co., Ltd.**
Thailand, Bangkok
★Consultation of implementing integrated software package
Software contract development

★ **Virtual Calibre Group** (6 companies)
Kuala Lumpur, Malaysia
Chennai, India
Dubai and Abu Dhabi, UAE
★Deployment of SAP business

★ **AG NET PTE. LTD.**
Singapore
★Deployment of HRM business

★ **Osaka Head Office**
Nakanoshima Festival Tower 28-29F,
2-3-18 Nakanoshima, Kita-ku, Osaka-shi, Osaka

★ **NewNeeds Co., Ltd.**
Osaka
★Local based IT service

★ **K-SHIP Co., Ltd.**
Toyonaka City, Osaka
★ Receipt inspection and health management
  business, etc.

★ **Tokyo Head Office**
Taiyo Seimei Shinagawa Building 5F, 26F, 27F,
2-16-2 Konan, Minato-ku, Tokyo

★ **Alpha Computer Co., Ltd.**
Shinagawa-ku, Tokyo
★ Multi-vendor IT infrastructure design

3. History

Consolidated net sales
(100M¥)

1973
Founded

1994
Launched GAKUEN Series

2001
Listed on JASDAQ market

2003
Listed on the Second Section of the Tokyo Stock Exchange

2006
Acquired shares of Alpha Computer Co., Ltd.

2010
Launched JMICS service

2011
Launched BankNeo

2012
Acquired shares of NewNeeds Co., Ltd. and GuiLin Anxin Software Co., Ltd.

2015
Acquired shares of Shanghai Jiafeng Information Technology Co., Ltd.

2016
Acquired shares of ISR Co., Ltd.

2017
Listed on the First Section of the Tokyo stock Exchange

2018
Acquired shares of Virtual Calibre

2019
Acquired shares of AG NET PTE.LTD.

2022
Announced transition to Tokyo Stock Exchange Prime market

2023
50th anniversary of the foundation

2024
Acquired shares of K-SHIP Co., Ltd.

2025
Announcement of the new president and long-term vision

-2000   -2010   -2020

4. JAST VISION 2035 (1/7)

PURPOSE
Reason for existence

MISSION
Our objectives

VISION
The future of JAST

VALUES
The values that define JAST

Making society a better place by creating and providing new types of IT services

Our founder, Takeaki Hirabayashi, started JAST based on the corporate philosophy of constantly advancing as a company that is a responsible member of society and provides benefits for people and the world. Guided by this corporate philosophy during the past 50 years, JAST has earned a reputation as a trusted organization with many accomplishments and advanced technologies backed by businesses that closely reflect the needs of customers and society.

To create our VISION that looks ahead to 2035, we have defined our MISSION and VALUES that underpin our resolute commitment to our corporate philosophy and form the nucleus of the identity of the JAST Group.

4. JAST VISION 2035 (2/7)

MISSION
Our objectives

A firm commitment to solving social issues

The JAST Group is dedicated to the sustained growth of society and the companies. This is why our MISSION is defined by a firm commitment to solving social issues. Our commitment has two key elements. One is a sincere dedication to serving customers by always increasing our understanding of their needs and providing solutions for problems. The other is constant initiatives for technological progress that makes these solutions possible.

VISION
The future of JAST

Becoming a problem-solving company recognized by everyone

Since our inception 50 years ago, we have continuously focused on devising ways to solve the problems of our customers. Accomplishing our corporate philosophy will require an even stronger dedication to playing a role in establishing a society capable of sustainable growth.
Becoming a problem-solving company recognized by everyone is a central goal of our vision, which is the basis for more growth during the next 50 years. We are determined to focus our energy on solving more issues in society. We want even more people to recognize JAST's strengths as a source of innovation in society and as a company that plays a vital role in society.

VALUES
The values that define JAST

4. JAST VISION 2035 (3/7)

MISSION
Our objectives

VISION
The future of JAST

VALUES
The values that define JAST

Management philosophy

To realize the management philosophy of "good for four stakeholders" (namely, customers, employees, shareholders and society), our highest priority must be the steady upgrading of the integrity and quality of our company and our people. During the next 50 years, improving the skills and other characteristics of our people will remain a key objective. Accompanying this commitment will be constant measures to ensure that people understand and embrace our management philosophy. We want to be a corporate group with people guided by unified goals, the confidence to take actions as needed, and the determination to be a source of value and inspiration for society.

JAST DNA

The people of the JAST Group are fueled mainly by three motivations. First is the dedication to never overlook customers in need of assistance. Second is to always be aware of the joy of receiving appreciation. Third is the enjoyment of involvement with software development and technological progress. These motivations are the power that enables people to retain the willingness to take on challenges and do what is best for themselves and others. These properties that define JAST, which are rooted in our management philosophy and employee training and development programs, are the DNA that will be passed on to the people of our organization during the next 50 years.

the Fueki Ryūkō (immutability and fluidity) philosophy in management

Fueki Ryūkō defines the management philosophy of the JAST Group and consists of two concepts. First is the calmness to accept the unchanging principles (Fueki) such as our corporate philosophy and the guidelines for our activities. Second is the courage to make revisions as needed to reflect changes in the social and business climate (Ryūkō). Guided by these two concepts, we will take many actions to accomplish our VISION.

4. JAST VISION 2035 (4/7)

External environment

The growing need for rapid responses to the increasingly rapid pace of changes in social issues and technological progress

» Social Issues

- Increasing need for measures to solve social issues such as the labor shortages due to Japan's extremely low birthrate and declining population, regional dysfunction, and widening disparities
- Increasing need for green innovation against global warming, the loss of biodiversity, global food shortages and other problems

» Technological progress

- The approaching generative AI singularity
- Practical use of blockchain, advanced communication technologies, robotics, IoT and other technologies that are reshaping industries
- Shortage of advanced IT personnel, surplus of IT personnel with conventional skills

Internal environment

Management resources accumulated for 50 years since inception

» Corporate culture/business environment

- Firmly established philosophy and strong business skills due to philosophy-driven management
- Able to take on new challenges with no restrictions due to absence of affiliations with any other corporate group

» Business foundation

- JAST-brand products with a high market share
- A system integration business with strong development capabilities and a powerful workforce

» Human resources

- People with advanced technological skills and outstanding personal characteristics
- Committed to always putting the customer first

» Financial strength

- Sound management for maintaining ample equity and liquidity
- Stable financial base due to diverse business structure

" JAST VISION 2035 "

4. JAST VISION 2035 (5/7)

> ## " Become a problem-solving company recognized by everyone "
>
> **Play a role in establishing a society capable of sustainable growth**

Our Target Positioning

» **Establish a reputation as a company that is always involved with solving social issues and is essential for creating these solutions**

- Directly provide services that are part of solutions for the issues of people worldwide
- Capture the leading market share in many specialized categories by providing services centered on IT for solving niche issues based on communications with people facing problems to
- Be a problem-solving leader by building co-creation frameworks with companies and organizations with advanced technologies and market insight and with public-sector entities and others

Our Direction of Transformation

» **Transformation encompassing all group companies and businesses**

- Create/reorganize into a dynamic organizational structure, recruit skilled people, reskill current employees and use other activities in order to accomplish our VISION by using the people, technologies and knowledge of all group companies and businesses
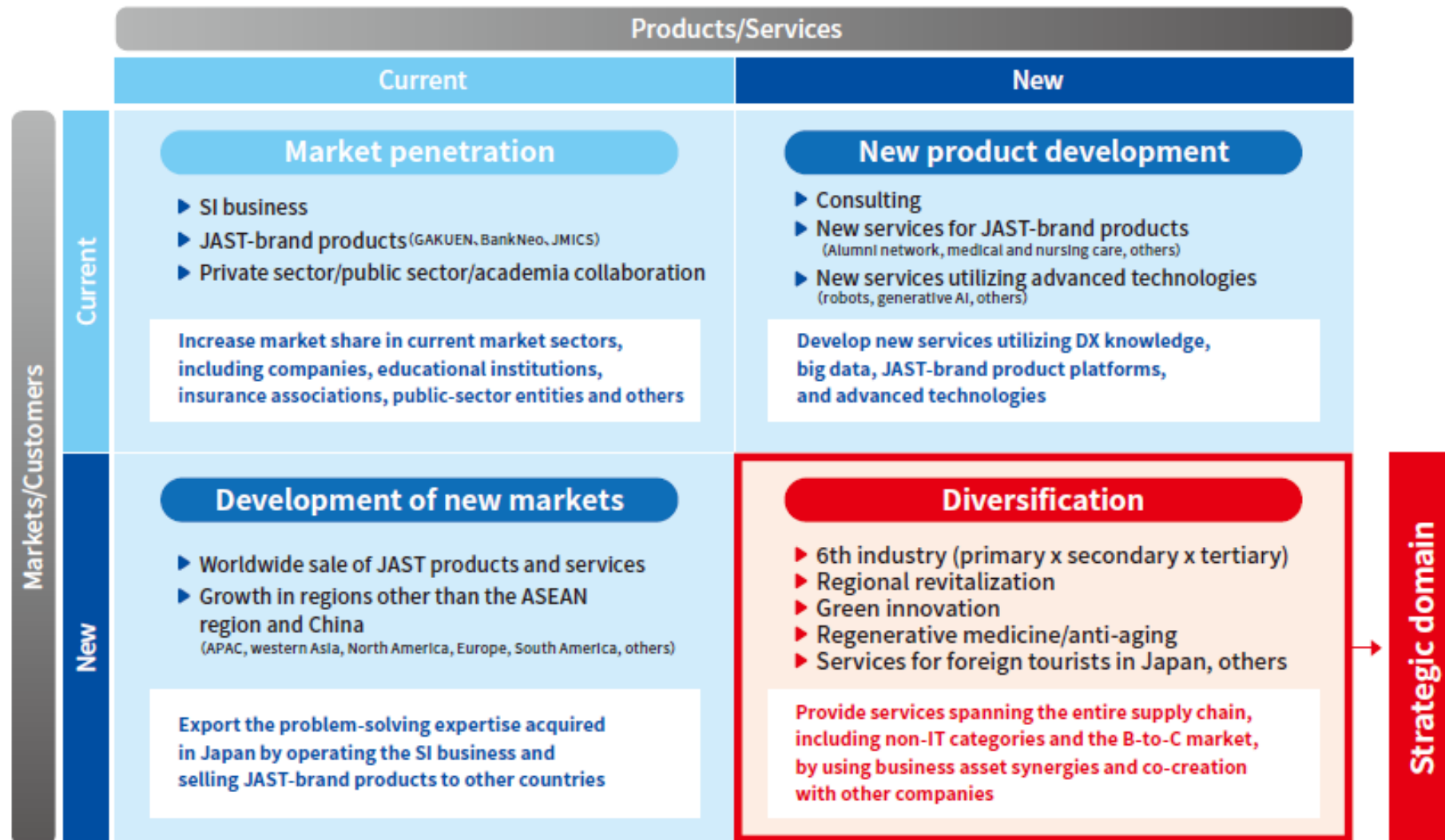
» **A stronger management foundation for more growth**

- Make substantial investments in human resources and intellectual resources for more growth
- Create value with high capital efficiently by using the group's resources in the best possible ways and eliminating waste

4. JAST VISION 2035 (6/7)

Our strategic domain encompasses a diverse array of categories because JAST is dedicated to creating solutions for many types of customers.

Products/Services

	Current	New
Current	**Market penetration** ▶ SI business ▶ JAST-brand products (GAKUEN、BankNeo、JMICS) ▶ Private sector/public sector/academia collaboration Increase market share in current market sectors, including companies, educational institutions, insurance associations, public-sector entities and others	**New product development** ▶ Consulting ▶ New services for JAST-brand products (Alumni network, medical and nursing care, others) ▶ New services utilizing advanced technologies (robots, generative AI, others) Develop new services utilizing DX knowledge, big data, JAST-brand product platforms, and advanced technologies
New	**Development of new markets** ▶ Worldwide sale of JAST products and services ▶ Growth in regions other than the ASEAN region and China (APAC, western Asia, North America, Europe, South America, others) Export the problem-solving expertise acquired in Japan by operating the SI business and selling JAST-brand products to other countries	**Diversification** ▶ 6th industry (primary x secondary x tertiary) ▶ Regional revitalization ▶ Green innovation ▶ Regenerative medicine/anti-aging ▶ Services for foreign tourists in Japan, others Provide services spanning the entire supply chain, including non-IT categories and the B-to-C market, by using business asset synergies and co-creation with other companies

Markets/Customers

Strategic domain

45

4. JAST VISION 2035 (7/7)

The target is to achieve JAST Group consolidated sales of **100 billion** yen by 2035 through the growth strategy.

Strategic domain consolidated sales of **20-30 billion** yen is the primary performance indicator for accomplishment of the vision.

Net sales
100 billion yen

Strategic domain sales
20-30 billion yen

- High market share in many niche market sectors, including B-to-C, and growth by combining substantial added value and a large number of customers
- Create added value across the entire supply chain by producing and delivering products and content originating from co-creation businesses centered on IT

Current business domain sales
70-80 billion yen

- Growth of market share and business performance in current business domains (DX&SI, JAST-brand products) as these domains expand
- Use cash generated by the growth of business performance in current business domains to fund investments for strategic domain growth
- Increase opportunities for exploring and adding new markets to the strategic domain by expanding the consulting domain

Net sales
32 billion yen

2025

2035

5. Business Description

DX & SI

Contracted development, development support, solution development and implementation

- **System integration (SI)**
  Contracted development of systems in a wide range of industries and business domains
- **Solution**
  Development, operation and analysis of solutions using AWS, SAP, Salesforce, ServiceNow, etc.
- **Service**
  From consultation, data science and cloud infrastructure to operation and maintenance, and data analysis and utilization., etc.

Package

Development and sales of in-house packaged solutions

- **GAKUEN**
  Providing development, sales and implementation for the "GAKUEN" Series, a comprehensive package system for universities, which has been adopted by about 450 schools nationwide
- **BankNeo**
  Providing development, sales and implementation for the "BankNeo", information integration packages for financial institutions

Medical Big Data

Provision of inspection and analysis of medical information data and related services

- **Receipt automatic inspection system**
  JMICS
  JAST Medical Insurance Checking System
- **Data health promotion support service**
- **Insurers business support system**
  iBss
- **Receipt management system for public assistance**
  生活保護等版
  レセプト管理クラウドサービス
  RezeptPlus
- **Data utilization services**
  REZULT

Global

Global DX business with a focus on the Asia-Pacific region

- **Business and countries**
  - SAP* implementation consulting and related services (in Malaysia, India and UAE)
  - ERP implementation and development of related services (in Thailand)
  - Cloud-based HRM solution
    Developing "AGHRM®" (in Singapore)
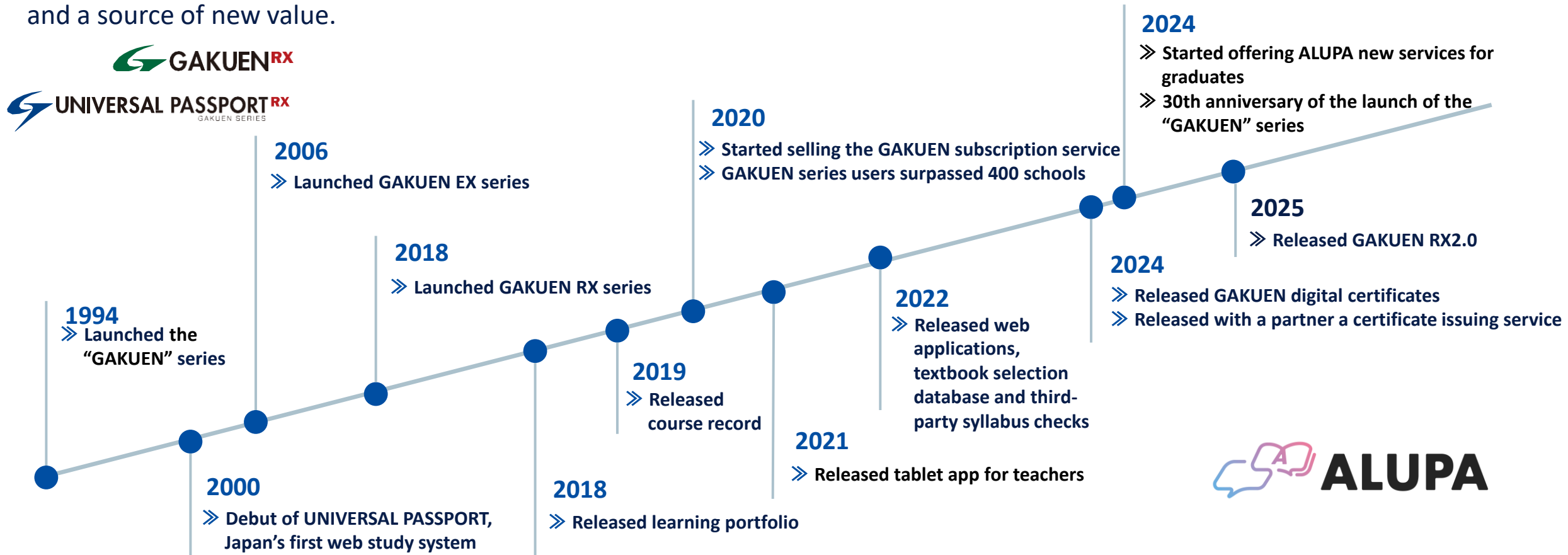 - Offshore development (in China)

*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.
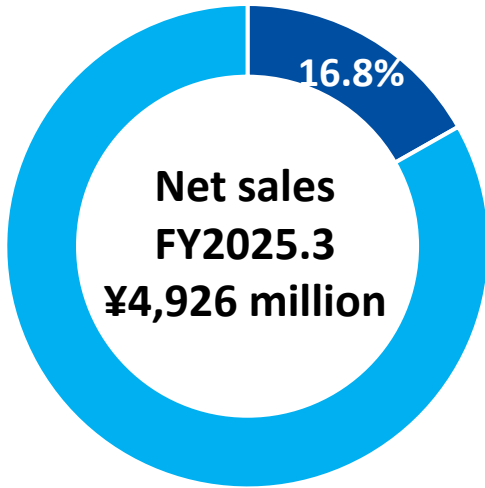
6. GAKUEN Business (1/6) — History

JAST began selling the "GAKUEN" series to customers in the Kansai region in 1994 as a package of systems that were order-made for specific customers. In 2000, JAST released UNIVERSAL PASSPORT, Japan's first web study system. Sales of the RX series, which is the current main series of products, started in 2018. The new RX2.0 version was released in November 2025.

Since launching the RX series, JAST has constantly added new products and services. In 2020, a subscription-based service started. In 2024, the 30th anniversary of the launch of the "GAKUEN" series, the ALUPA service for students who have graduated started. By taking actions like these, JAST has been a consistent source of solutions for the problems of educational institutions and a source of new value.
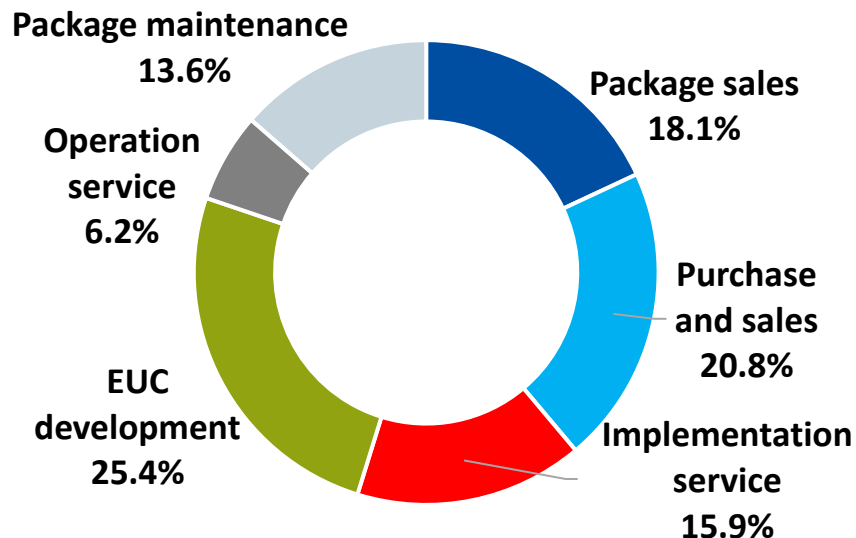
GAKUEN RX

UNIVERSAL PASSPORT RX
GAKUEN SERIES

2024
≫ Started offering ALUPA new services for graduates
≫ 30th anniversary of the launch of the "GAKUEN" series

2020
≫ Started selling the GAKUEN subscription service
≫ GAKUEN series users surpassed 400 schools

2006
≫ Launched GAKUEN EX series

2018
≫ Launched GAKUEN RX series

2025
≫ Released GAKUEN RX2.0

2022
≫ Released web applications, textbook selection database and third-party syllabus checks

2024
≫ Released GAKUEN digital certificates
≫ Released with a partner a certificate issuing service

1994
≫ Launched the "GAKUEN" series

2019
≫ Released course record

2021
≫ Released tablet app for teachers

2000
≫ Debut of UNIVERSAL PASSPORT, Japan's first web study system

2018
≫ Released learning portfolio

ALUPA

6. GAKUEN Business (2/6) — Business Activities

Pct. of consolidated sales

Net sales FY2025.3 ¥4,926 million

16.8%

Sales composition by service

- Package maintenance 13.6%
- Operation service 6.2%
- EUC development 25.4%
- Implementation service 15.9%
- Purchase and sales 20.8%
- Package sales 18.1%

05. Package maintenance and support

- Operation of GAKUEN support center
- Product maintenance (upgraded versions)
- Infrastructure maintenance
- Classes on many subjects (product classes, seminars, etc.)

01. Product planning and development

- Market surveys/Technology surveys
- Plans for new products/businesses
- Studies for establishing alliances
- Product development/Technology confirmations
- Proof of concept

02. Promotional sales

- Seminars and webinars
- Study groups for nationwide GAKUEN users
- Operation of GAKUEN STATION (members-only website)
- Provision of GAKUEN licenses
- GAKUEN data center service
- GAKUEN certificate issuing machine/Attendance recording unit
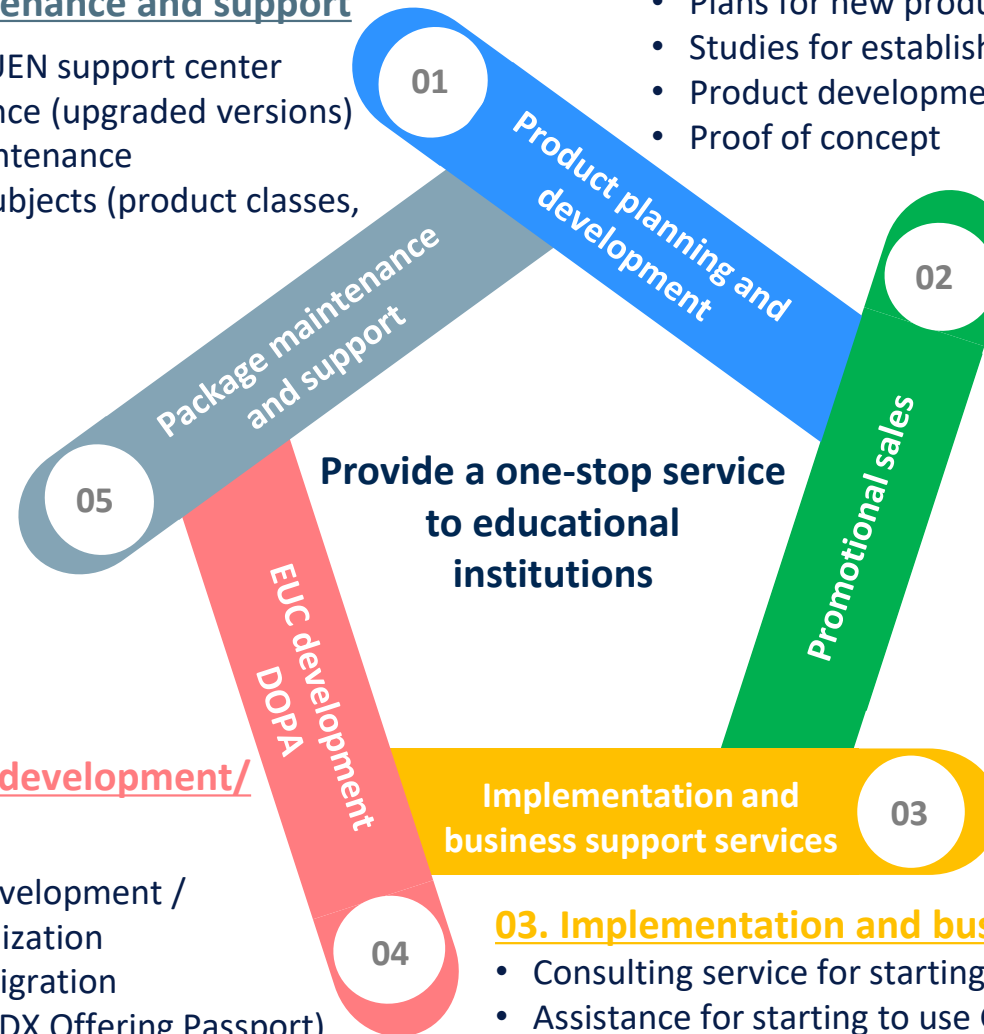- Purchase and sale of other software and hardware

04. EUC development/DOPA

- EUC development / customization
- Data migration
- DOPA (DX Offering Passport)
- Data analysis support service
- Infrastructure construction

03. Implementation and business support services

- Consulting service for starting to use GAKUEN
- Assistance for starting to use GAKUEN
- Operation service
- BPO/Digital BPO (Business Process Outsourcing)

Provide a one-stop service to educational institutions

- 01 Product planning and development
- 02 Promotional sales
- 03 Implementation and business support services
- 04 EUC development DOPA
- 05 Package maintenance and support

6. GAKUEN Business (3/6) — Strengths (1) A One-stop Source of Services

Before school to after starting school

UNIVERSAL PASSPORT RX — GAKUEN SERIES

Portal system

Information provision
- Portal
- Smartphone app
- WEB application
- Research information

School affairs
- School affairs
- Classroom
- Syllabus batch printing
- Syllabus disclosure
- Digital certificates

Education support
- Class
- Smartphone attendance
- Attendance management
- IC attendance coordination
- Teacher's tablet

Portfolio
- Learning portfolio
- My step
- Course record

Employment/Student support
- Employment
- Students
- E-money
- Point management

GAKUEN RX — GAKUEN SERIES

Back-office system

- Entrance examination
- School affairs
- Digital certificates
- Employment
- School expenses
- Scholarship
- Create report
- Automatic issuing machine
- AI Organizing time schedule
- Linkage with NTT West certificate issuing service

BPO

Outsourcing of university administrative tasks

Entrance exams
- Registration of applicant data
- Test score processing
- Production of documents to determine passing scores

School affairs
- Lesson/syllabus preparation
- Collection/analysis of class evaluation questionnaires
- Certificate revisions and registrations

Career support
- Information from companies that made advance hiring decisions
- Collection of questionnaires about job hunting activities
- Registration of job seeker data

IT system
- Responses to inquiries about the university's IT system
- Utilization procedures for e-mail/PCs/wireless LAN
- Production/organization of manuals

Alumni groups
- Member data registration and printing member lists
- Output of labels for sending materials by postal mail
- Collection of questionnaires

After graduation

ALUPA

- Timeline
- Revisions of graduate data
- Personal pages
- Questionnaire

Coming soon
- Application form
- Community
- Receipt of donations
- Applications for events
- Personal ID number linkage Digital certificate app linkage

Under development or to be developed
- Application for issuing certificate
- Digital certificates
- Cashless payments
- Company advertisements
- NTT West LinkU-ID authorization linking service

Future activities
- E-learning
- Career matching

6. GAKUEN Business (4/6) — Strengths (2) Many Years of Experience

Since the release of the "GAKUEN" series 30 years ago, 477 schools have decided to use this product, which is widely used at many universities with confidence. Users range from large universities like Tohoku University and Kinki University to universities and junior colleges that focus on specific academic fields.

GAKUEN users

Universities: 345
Jr. colleges: 132
Total: 477

Kinki region

Osaka Metropolitan University (public)
Osaka City University (public)
University of Hyogo (public)
Osaka Institute of Technology
Kyoto Tachibana University
Kyoto University of Foreign Studies
Kobe College
Shitennoji University
Morinomiya University of Medical Sciences
Baika Women's University
Kyoto University of Advanced Science
Osaka International University
Kyoto Koka Women's University
Osaka University of Arts
Kyoto Bunkyo University
Osaka College of Music

Kindai University
Konan University
Bukkyo University
Setsunan University
Hannan University
Otemae University

Hokuriku region

University of Fukui (national)
Hokuriku University
Niigata University of Health and Welfare
Niigata University of Pharmacy and Medical and Life Sciences
Niigata University of International and Information Studies
Nagaoka Institute of Design

Kanto

Tokyo University of Science
Kokugakuin University
J. F. Oberlin University
International University of Health and Welfare
Tokyo Denki University
Nippon Sport Science University
Tamagawa University
Musashi University
Kogakuin University of Technology & Engineering
Japan Women's University
Tokyo International University
Nippon Institute of Technology
Kyoritsu Women's University
Showa Women's University
Kyorin University
Atomi University
Toyo Eiwa University
Josai International University
Kanda University of International Studies
Surugadai University
Tokyo University of Pharmacy and Life Sciences
Jumonji University
Kyoai Gakuen University
Edogawa University
Yamanashi Gakuin University
Tokyo Medical University
Nishogakusha University
Kyorin University
Komazawa Women's University
Tokyo University of Information Sciences
Showa University of Music

Chiba Institute of Technology
Teikyo Heisei University
Meisei University

Juntendo University
Chiba University of Commerce

Meikai University

Shukutoku University
Reitaku University
Otsuma Women's University

Toin University of Yokohama
Seigakuin University
Tama University
Tokyo College of Music
Tokyo Seitoku University
Musashino Academia Musicae
Kaetsu University

Wako University

Hokkaido

Kushiro Public University of Economics (public)
Hokkaido University of Science
Rakuno Gakuen University
Japan Healthcare University
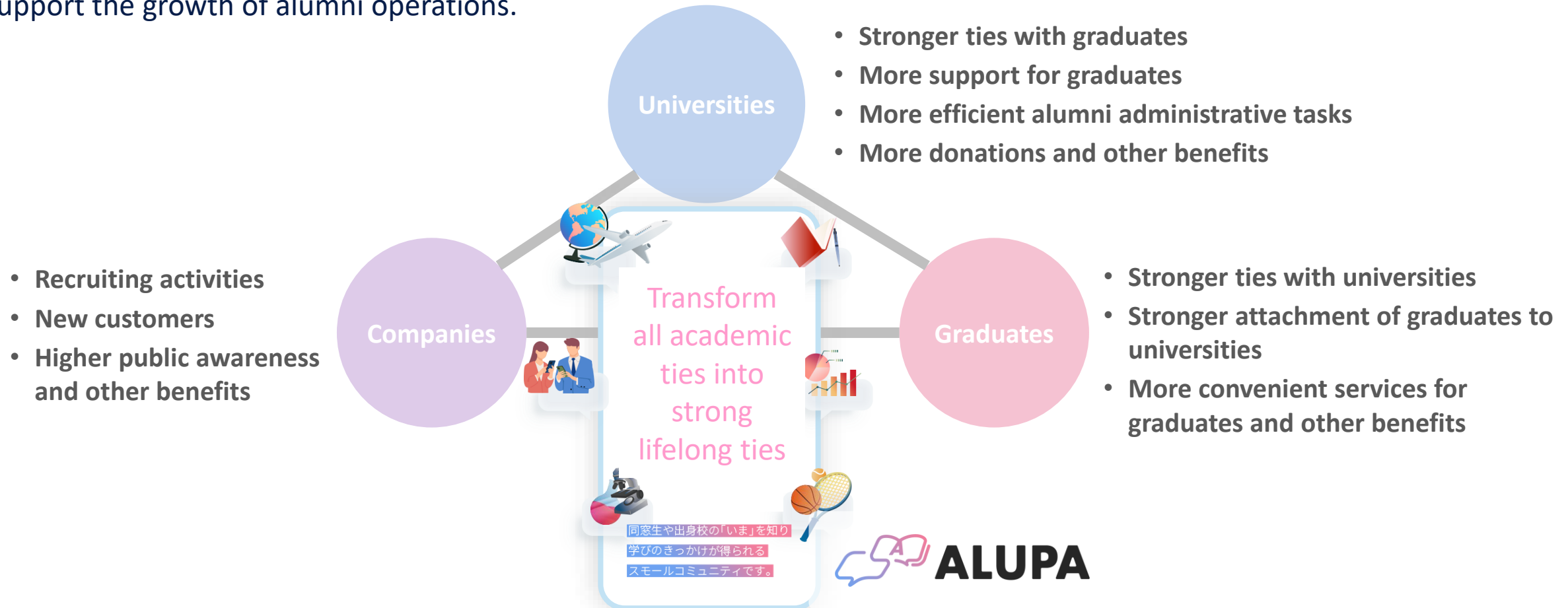Hokkaido Musashi Women's University

Tohoku region

Tohoku University (national)
Yamagata Prefectural University of Health Sciences (public)
Tohoku Gakuin University
Tohoku Fukushi University
Miyagi Gakuin Women's University
Tohoku University of Art and Design
Tohoku University of Community Service and Science
Sendai Shirayuri Women's College
Aomori Chuo Gakuin University
The University of Aizu Junior College Division
Fukushima Medical University
Ohu University
Sendai Seiyo Gakuin College
College of Engineering, Nihon University

Shikoku region

Matsuyama University
St. Catherine University

Chugoku region

Yamaguchi Prefectural University (public)
Elisabeth University of Music
Hijiyama University
Hiroshima City University (public)
International Pacific University

Hiroshima University of Economics
The University of Shimane (public)
Okayama University of Science
Kibi International University

Tokai region

Mie University (national)
Aichi Prefectural University (public)
University of Shizuoka (public)
Aichi Gakuin University
Tokoha University
Tokai Gakuen University
Nagoya University of Foreign Studies
Nagoya University of Arts and Sciences
Nagoya University of the Arts
Toyohashi Sozo University
Aichi Sangyo University
Nagoya Bunri University
Gifu Shotoku Gakuen University
Asahi University

Kyushu region

Okinawa Prefectural University of Arts (public)
Chikushi Jogakuen University
Nakamura Gakuen University
Meio University (public)

Fukuoka Institute of Technology
Okinawa Prefectural College of Nursing (public)
Miyazaki International University
Kumamoto Gakuen University
Sojo University

Selected excerpts, in no particular order. Honorifics omitted.

6. GAKUEN Business (5/6) — Strengths (3) Transformation into a Lifetime Learning Platform
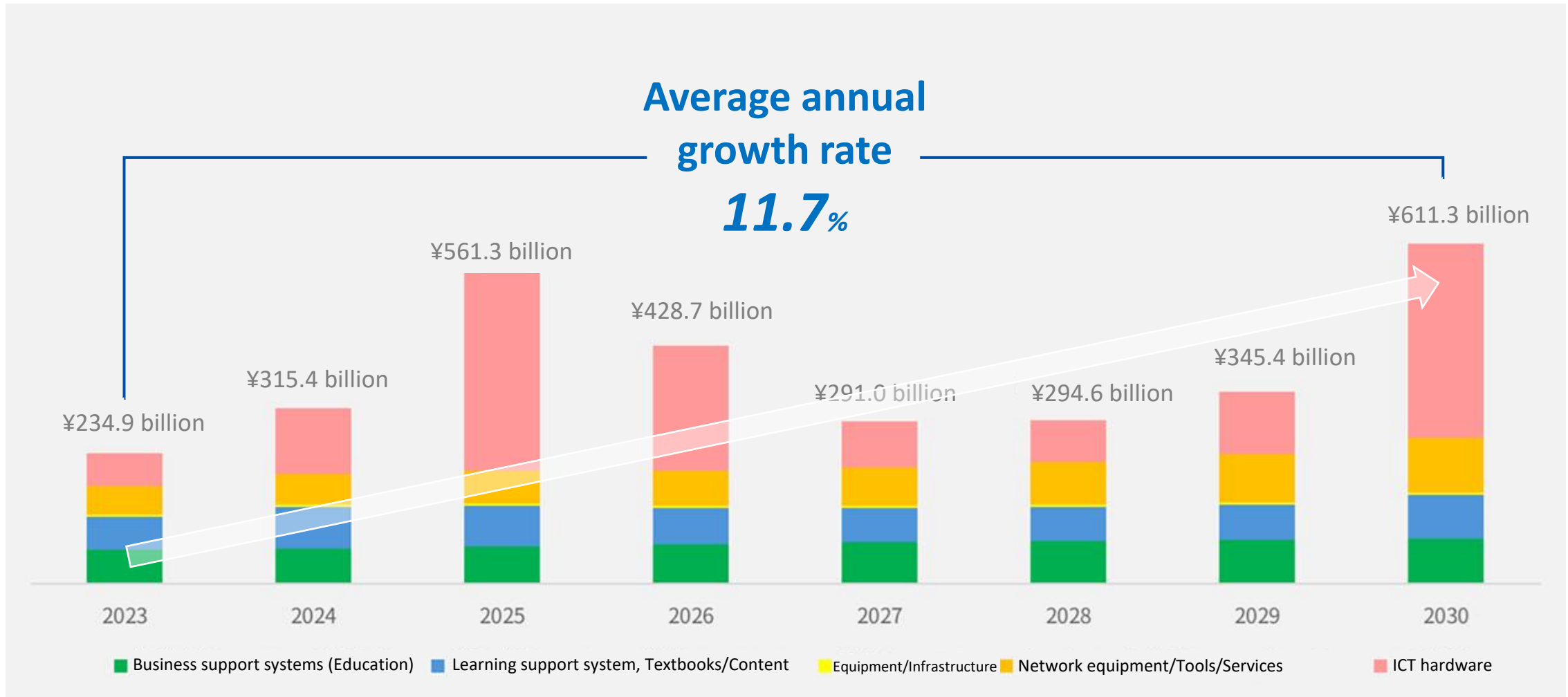
JAST has started offering the ALUPA alumni service that maintains strong lines of communication between universities and students after they graduate and offers lifetime learning opportunities. This new service uses JAST's expertise acquired from providing services to educational institutions and information acquired over many years.
ALUPA is a platform (a closed SNS) that links universities and their alumni and companies involved with a university's activities. ALUPA provides services required by all stakeholders that use this platform. With these strengths, ALUPA can support the growth of alumni operations.
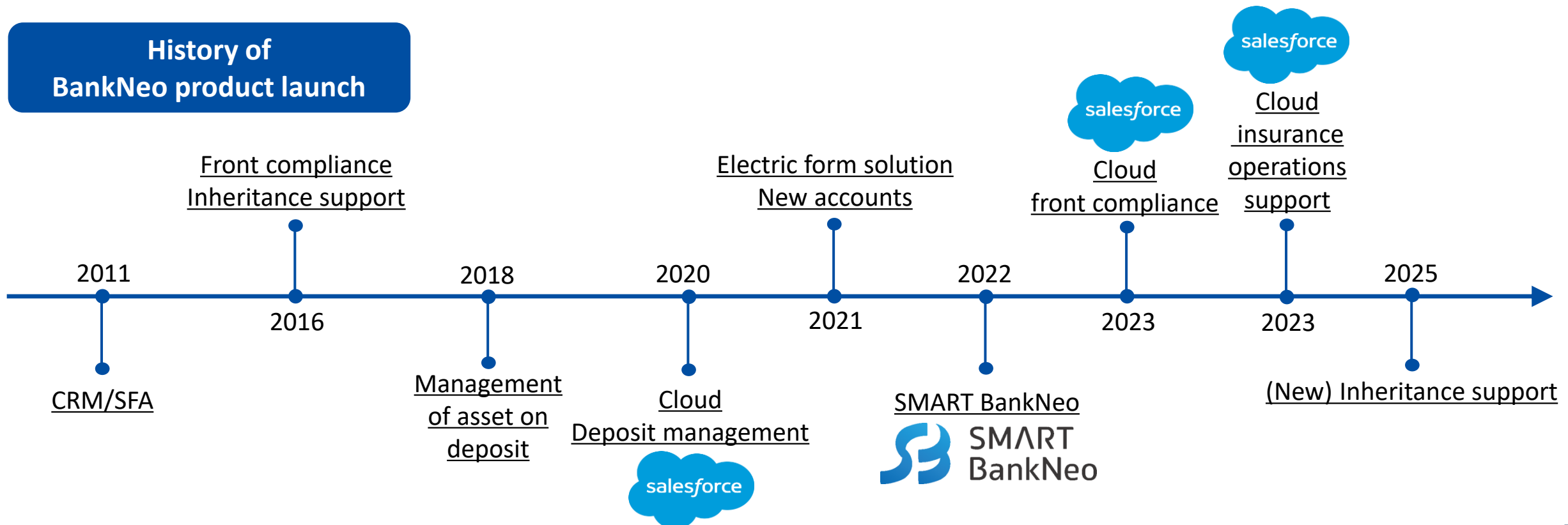
Universities

- **Stronger ties with graduates**
- **More support for graduates**
- **More efficient alumni administrative tasks**
- **More donations and other benefits**

Companies

- **Recruiting activities**
- **New customers**
- **Higher public awareness and other benefits**

Transform all academic ties into strong lifelong ties

Graduates

- **Stronger ties with universities**
- **Stronger attachment of graduates to universities**
- **More convenient services for graduates and other benefits**

同窓生や出身校の「いま」を知り
学びのきっかけが得られる
スモールコミュニティです。

ALUPA

6. GAKUEN Business (6/6) — Market Size

The education DX/ICT market is expected to grow at a double-digit pace

Average annual
growth rate
11.7%

¥234.9 billion — 2023
¥315.4 billion — 2024
¥561.3 billion — 2025
¥428.7 billion — 2026
¥291.0 billion — 2027
¥294.6 billion — 2028
¥345.4 billion — 2029
¥611.3 billion — 2030

- ■ Business support systems (Education)
- ■ Learning support system, Textbooks/Content
- ■ Equipment/Infrastructure
- ■ Network equipment/Tools/Services
- ■ ICT hardware

Source: "Education DX/ICT Solution Market Research 2025" Fuji Chimera Research Institute, Inc.
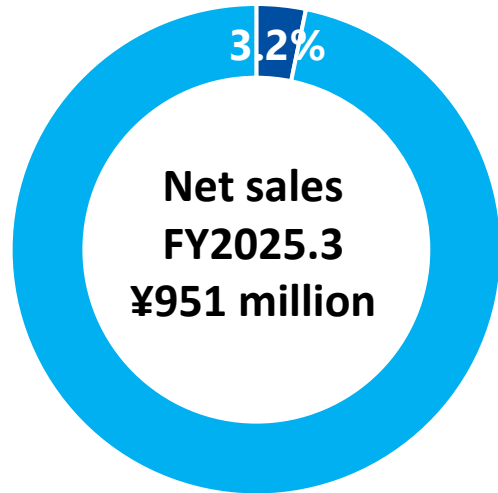
7. BankNeo Business (1/6) — History

The BankNeo series is an integrated package solution for the IT system issues of financial institutions. Sales started in 2011 with a version for customer relationship management and sales force automation. Subsequently, the lineup expanded to encompass many types of support for financial institution business processes. BankNeo covers the management of items held in custody, electronic forms, new accounts, support for selling investment trusts/insurance policies, inheritance support, and other activities. The number of companies using the BankNeo series is increasing steadily and is currently 64. As a partner for financial institutions, JAST will continue to develop DX products and create new value.
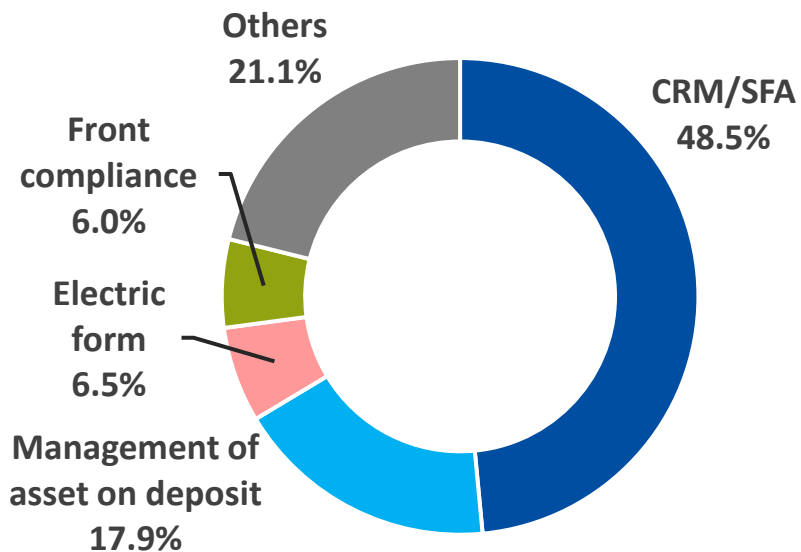

History of BankNeo product launch

Timeline:

- **2011** — CRM/SFA
- **2016** — Front compliance / Inheritance support
- **2018** — Management of asset on deposit
- **2020** — Cloud / Deposit management (salesforce)
- **2021** — Electric form solution / New accounts
- **2022** — SMART BankNeo (SMART BankNeo)
- **2023** — Cloud front compliance (salesforce)
- **2023** — Cloud insurance operations support (salesforce)
- **2025** — (New) Inheritance support

7. BankNeo Business (2/6) — Business Activities

Pct. of consolidated sales

3.2%

**Net sales
FY2025.3
¥951 million**

Sales composition by service

- Others 21.1%
- CRM/SFA 48.5%
- Front compliance 6.0%
- Electric form 6.5%
- Management of asset on deposit 17.9%

05. Package maintenance

- Product maintenance
- Upgraded versions
- Classes (distribution of operation videos)
- User surveys (questionnaire)
- Feedback of data on utilization

01. Product planning and development

- Market surveys/Technology surveys
- Planning for new products/businesses
- Studies for establishing alliances
- Product development/Technology confirmations

Providing one-stop services for financial institutions

Product planning and development
Package maintenance
Promotions
Implementation service Customization
Package sales Purchases and sales

02. Promotions

- Trade shows and exhibitions
- Seminars and webinars
- User meetings
- Planning/operation of the BankNeo website
- Production of catalogs and leaflets

04. Implementation service

- Service for starting to use BankNeo
- Development of customized versions
- Moving data to BankNeo
- Provision of manuals
- Infrastructure construction

03. Package sales/Purchases and sales

- Provision of BankNeo series licenses
- Other software and hardware (data linkage tools, integrated management tools, etc.)
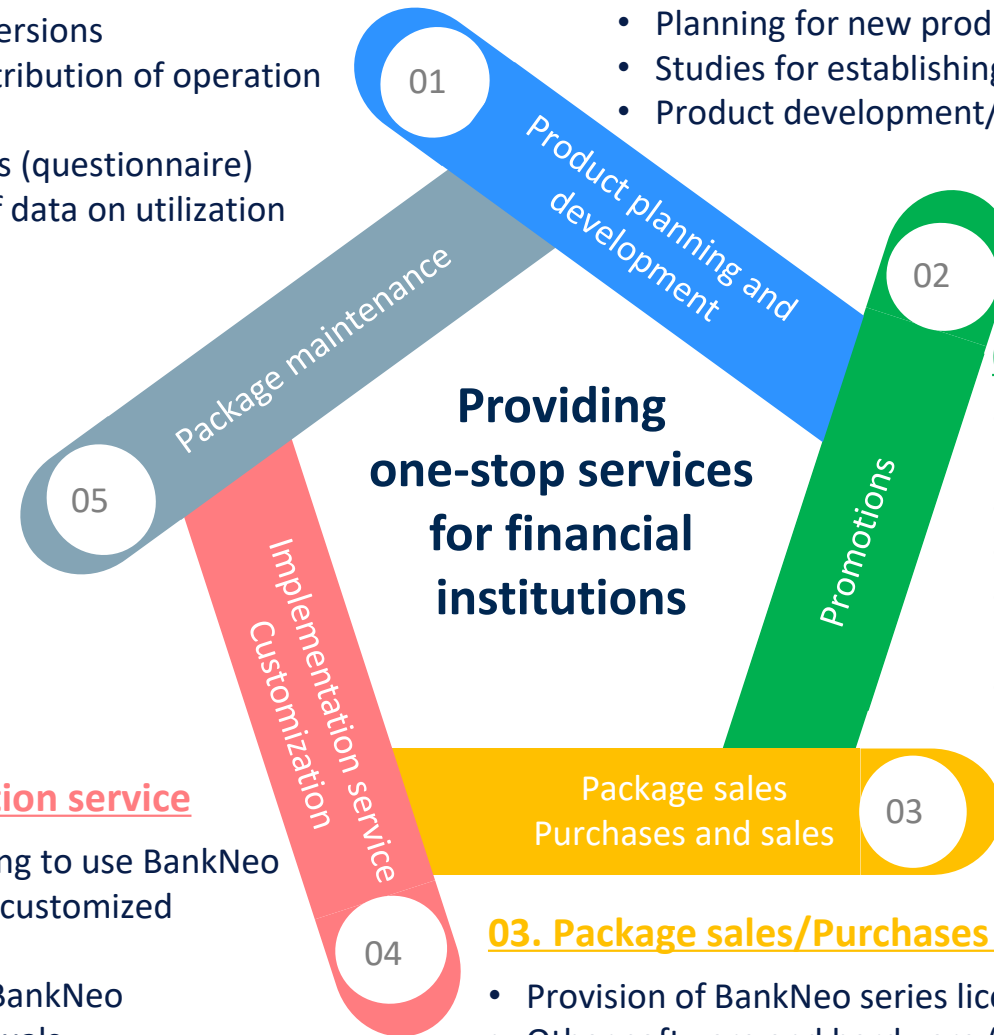
7. BankNeo Business (3/6) —Strengths (1) A Diverse Lineup Backed by Business Process Expertise

SMART BankNeo

CRM/SFA

- Centralized customer management + Sales support
- Data collection, use and accumulation
- Includes money receipt function

TQSM NAVI

CRM + TQSM

- Improves sales productivity and quality
- Stronger organization, training programs
- Visualization of processes

BankNeo
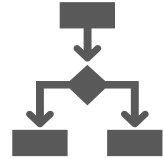### Management of asset on deposit

Receipt of items to be held

- E-signature/Paperless procedure
- Stronger data management system
- More efficient oversight of business activities

NEW

Inheritance support

IT system for inheritance tasks

- Uses internet/telephone/branch office channels
- Centralized administrative processes
- A fully integrated system

Front compliance
Insurance operations support

Investment trust/ insurance sales

- Assets deposited by customers/Products with risk
- Transaction records
- System for complex business processes

Electric form solutions

Electronic business forms

- Conversion of forms, which are produced in many types but in small numbers, to an electronic format
- Paperless processes
- Electronic storage

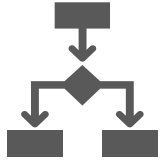### Account opening

New account applications/approvals

- Tablets used for all steps
- User interface that is easy to use
- A fully integrated system

Document submission

Address change procedure

- One-stop service
- Receipt of all documents for a change
- Management by an IT system

Periodically ask customers about their needs and wishes

Make package versions of new systems

7. BankNeo Business (4/6) — Strengths (2) Many Years of Experience

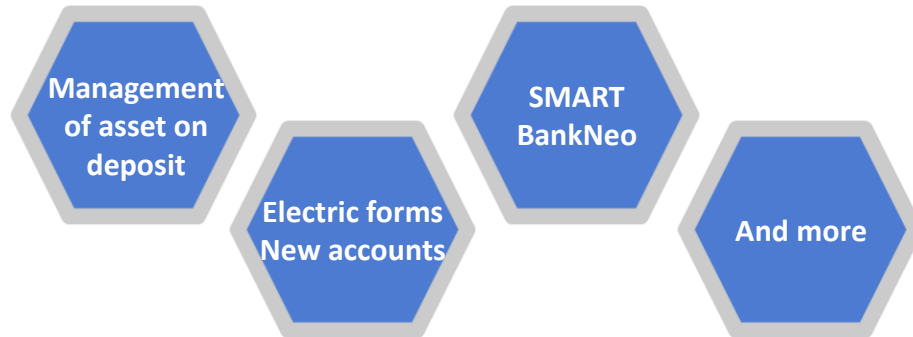## 64 financial institutions are using BankNeo

Selected excerpts, in no particular order. Honorifics omitted.

7. BankNeo Business (5/6) — Strengths (3) Provision Method that Matches Customers' Needs

On-premises version

In the financial services industry, where security requirements are exacting, many financial institutions use on-premises products. JAST will continue to supply products for on-premises use that customers can use with confidence.

- Management of asset on deposit
- Electric forms New accounts
- SMART BankNeo
- And more

Used by regional banks/shinkin banks nationwide

BankNeo 預り管理
Management of asset on deposit

SMART BankNeo

Used by **29** financial institutions

Used by **23** financial institutions

Cloud version (Salesforce platform)

JAST is developing a cloud version of BankNeo that uses the platform of Salesforce, the world's leading CRM. By using its extensive knowledge, JAST will provide support to financial institutions for using the cloud by utilizing Salesforce PaaS and SaaS.

- Cloud management of asset on deposit
- Salesforce CRM
- Front compliance
- Insurance operations support

salesforce PARTNER

available on AppExchange
salesforce
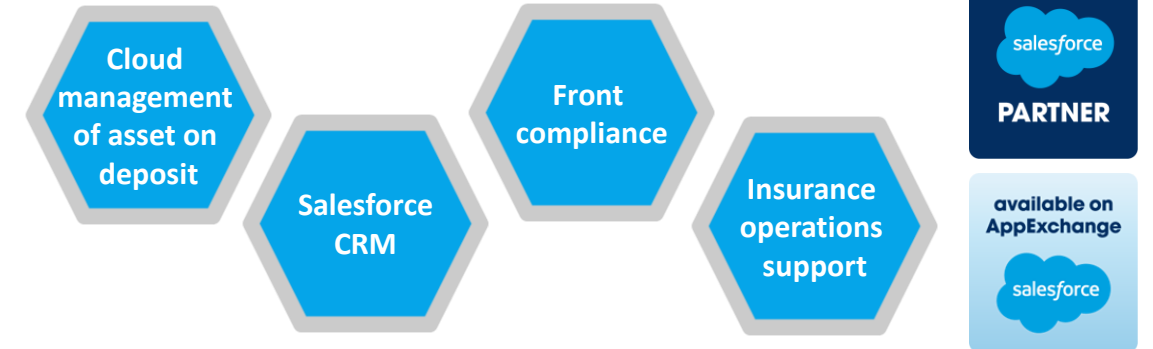
The most popular financial app on AppExchange

Cloud BankNeo 預り管理
JAST Solution for BANKING
Management of asset on deposit

About **40,000** users

7. BankNeo Business (6/6) — Market Size

Earnings at many financial institutions in Japan are improving due to the strong economy and the Bank of Japan's decision to end its negative interest rate policy and slowly raise interest rates. As a result, financial institutions, primarily large ones, are consistently making big IT investments.

In 2025, Japan's financial IT market is expected to be ¥3,329 billion, 7.5% more than in 2024. The forecast is strong growth with an average annual growth rate (CAGR) of 6.5% between 2023 and 2028, which would raise this market to ¥3,895.6 billion.
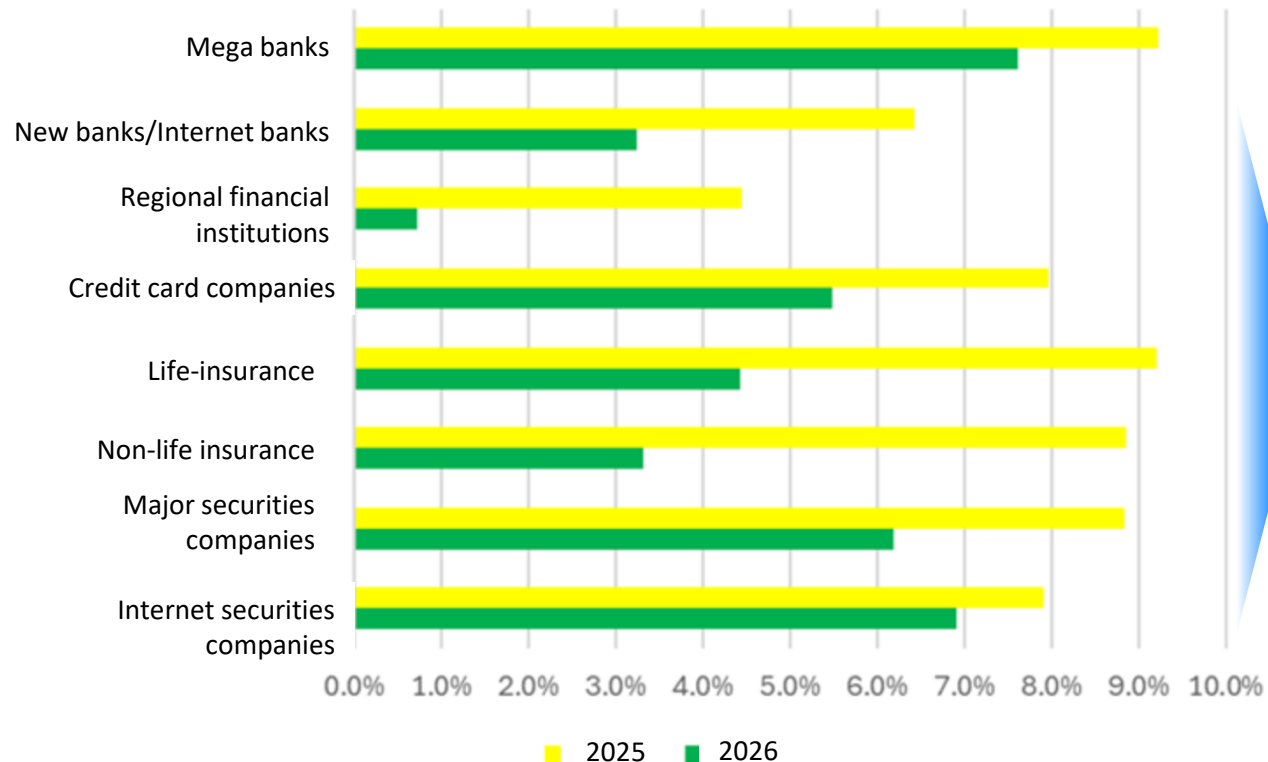
1. Maintain position in existing business domains

JAST will remain in current business domains due to the outlook for growth in all major financial service categories from 2025 to 2026.

2. Stronger growth strategy for the primary target

Large financial institutions, JAST's primary target for BankNeo, are expected to remain a major source of growth in the financial IT market. JAST will continue to implement a strategy for growth that effectively uses the company's strengths.

3. Establish a growth strategy that reflects regional economies

The prolonged absence of economic growth in some regions is creating concerns about the growth prospects for some regional financial institutions. The BankNeo business must monitor the health of regional economies when determining strategies for growth.

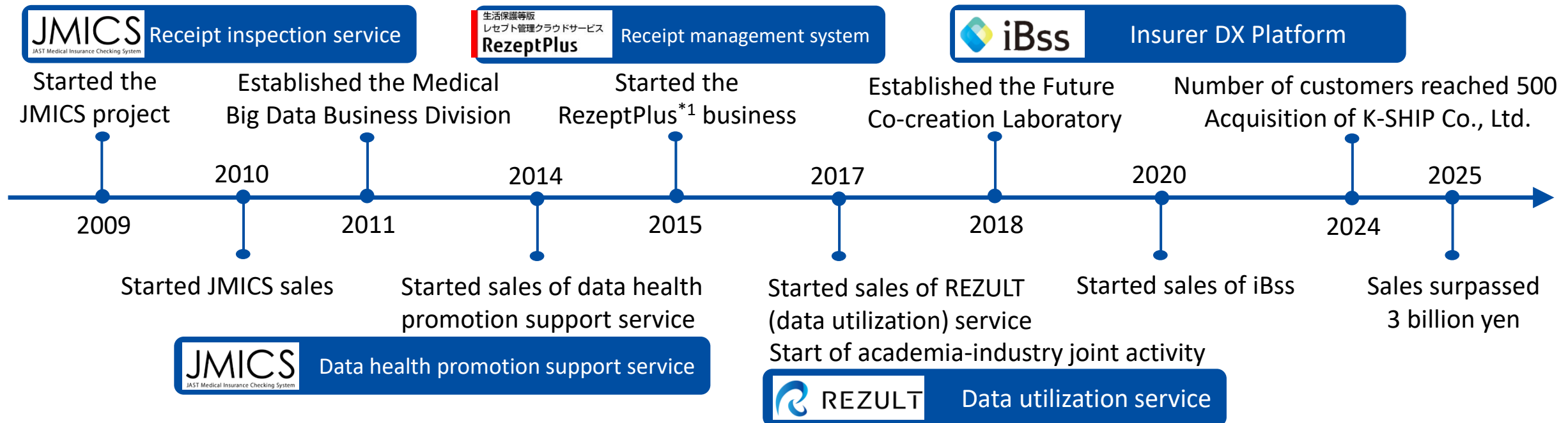### 4. Expansion of business areas

Expand operations to more market categories by increasing sales activities that target financial service categories that are growing rapidly (internet banks, life insurance, non-life insurance, securities).

Source: "2025-2026 Growth Forecast for Major Categories of Japan's Financial IT Market" IDC Japan

8. Medical Big Data Business (1/6) — History

In 2009, JAST started the JMICS automated inspection service for health insurance claims. Next was the launch in 2014 of the data health promotion support service, which uses accumulated data for integrated support extending from analysis to planning, operations and measurement of effectiveness at insurers. These new services were followed by RezeptPlus in 2015, a health insurance receipt management service for public assistance, REZULT in 2017, one of the Japan's largest anonymous medical care big data utilization service, and the integrated insurer business operations DX platform iBss in 2020.

In recent years, the breadth of business operations has expanded with steps such as the acquisition of K-SHIP, a company with expertise involving BPO for insurance operations. Currently, big data services are provided to over 500 insurers. To play an important role in supporting Japan's insurance systems, JAST will continue to provide services that deliver meaningful value to customers.

JMICS Receipt inspection service

RezeptPlus 生活保護等版 レセプト管理クラウドサービス — Receipt management system

iBss Insurer DX Platform

Started the JMICS project

Established the Medical Big Data Business Division

Started the RezeptPlus*1 business

Established the Future Co-creation Laboratory

Number of customers reached 500 Acquisition of K-SHIP Co., Ltd.

2009 · 2010 · 2011 · 2014 · 2015 · 2017 · 2018 · 2020 · 2024 · 2025

Started JMICS sales

Started sales of data health promotion support service

Started sales of REZULT (data utilization) service
Start of academia-industry joint activity

Started sales of iBss

Sales surpassed 3 billion yen

JMICS Data health promotion support service

REZULT Data utilization service

*1: RezeptPlus is a registered trademark of Fujitsu Japan Limited.

8. Medical Big Data Business (2/6) — Business Activities

Pct. of consolidated sales

10.7%

**Net sales
FY2025.3
¥3,150 million**
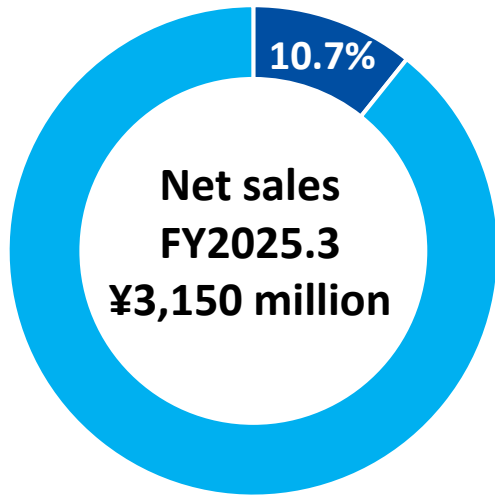
JAST has established a virtuous cycle for solving social issues that consists of (1) services for the health insurers and governments that support Japan's health insurance system, (2) the use of data acquired 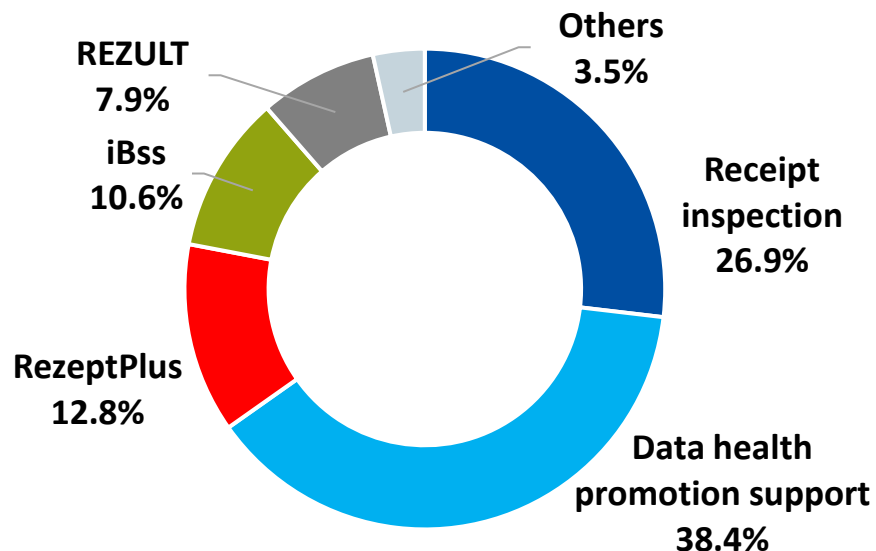from these services for industrial progress and research programs and (3) returning the results to society. Activities also have the goal of maintaining and strengthening the health insurance system that is vital to the wellbeing of the people of Japan.

Sales composition by service

REZULT 7.9%

iBss 10.6%

RezeptPlus 12.8%

Others 3.5%

Receipt inspection 26.9%

Data health promotion support 38.4%

Provision of services

JAST

Data | Specialized skills

IT technologies

Co-creation business

New product development

Circular Model
Use services to solve social issues

Insurers/ Public-sector Entities

Medical cost optimization | Health promotion

Prevention of serious diseases | DX/Higher operational efficiency

Industries/ Universities/ Academia

Industrial progress | R&D

Evidence and return of benefits

Utilization and provision of data

8. Medical Big Data Business (3/6) —Strengths (1) Insurer Categories and Transaction Volume

JAST has relationships with many types of insurance organizations and know-how involving healthcare data for working-age people, who are covered mainly by health insurance associations, children and seniors, and welfare public assistance.

Relationships

More than 500 organizations

One of the largest numbers of relationships with insurers nationwide

---

Health insurance associations

A leader in this category, mainly in large cities (market share of 50% in Osaka prefecture)

Relationships

348 associations

1,372 associations

Mutual aid associations

JAST processes and analyzes receipts for at least 25% of people covered by mutual aid associations, including many of Japan's largest insurers.

Relationships

About **70** organizations

226 organizations

Japan Health Insurance Association

Relationships with many associations, including the Tokyo Unit, with more than 5 million members, Osaka and Kanagawa units, Seamen's Insurance, and other associations
Relationships

14 organizations

49 organizations

Prefectures

The start of a prefectural national health insurance health improvement support business has increased transactions with the health insurers of individual prefectures.
Relationships

13 prefectures

47 prefectures

National Health Insurance (Cities and villages)

JAST has transactions with at least 50 local governments and the leading share of the market for outsourced health insurance tasks for Japan's government ordinance cities.
No. 1 market share for Japan's

50% government ordinance cities

Fukuoka city, Kobe city, Sakai city, Osaka city, Kyoto city, Nagoya city, Yokohama city, Kawasaki city, Saitama city, Sendai city

---

Age 75+ seniors

Relationships with Tokyo and many other prefectures mainly for data analysis and the appropriate use of medical costs

Relationships

5 prefectures

47 prefectures

Welfare Public Assistance

RezeptPlus[*1] has a dominant market share with 780 local governments nationwide including the city of Osaka, which has the largest number people covered by welfare public assistance.
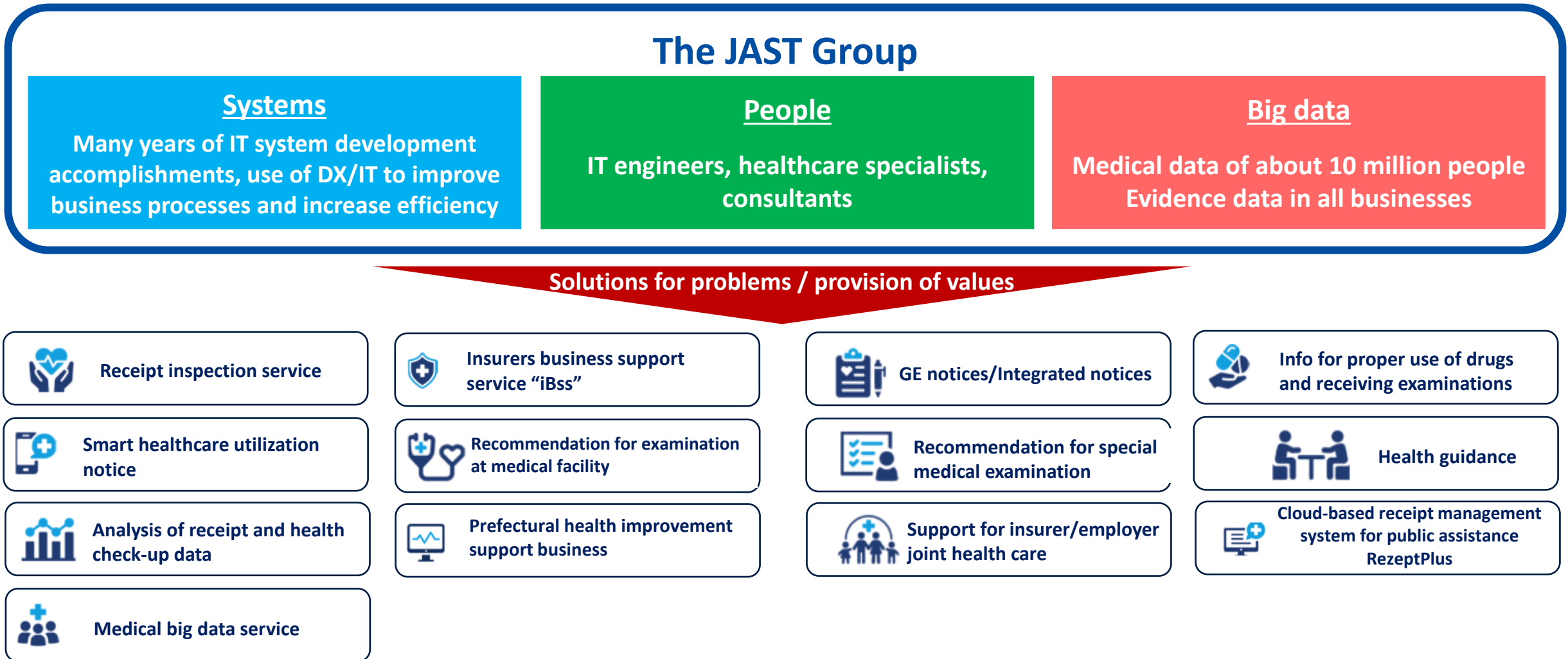
Local governments using RezeptPlus

780

*1 RezeptPlus is a product of Fujitsu Japan Limited and is a joint business with JAST.

8. Medical Big Data Business (4/6) — Strengths (2) A Diverse Lineup of Services

JAST has the capabilities to play a role in solving key issues involving Japan's healthcare market: the medical cost optimization, the health promotion, altering behavior, raising efficiency of business operations, and the labor shortage. By continuing to be a source of many services, JAST is dedicated to helping solve customers' problems and providing value.

The JAST Group

Systems	People	Big data
Many years of IT system development accomplishments, use of DX/IT to improve business processes and increase efficiency	IT engineers, healthcare specialists, consultants	Medical data of about 10 million people Evidence data in all businesses

Solutions for problems / provision of values

- Receipt inspection service
- Insurers business support service "iBss"
- GE notices/Integrated notices
- Info for proper use of drugs and receiving examinations
- Smart healthcare utilization notice
- Recommendation for examination at medical facility
- Recommendation for special medical examination
- Health guidance
- Analysis of receipt and health check-up data
- Prefectural health improvement support business
- Support for insurer/employer joint health care
- Cloud-based receipt management system for public assistance RezeptPlus
- Medical big data service

8. Medical Big Data Business (5/6) — Market Size (Data Health and Insurer DX)

Growth of data health related market and DX market expansion

Insurer DX market

- Application
- Adoption
- Payments
- iBss
- Platform
- Special medical examination/ Specific health guidance
- Recommendation of medical examinations
- Data analysis/ Planning
- JMICS JAST Medical Insurance Checking System
- Others
- JAST
- Prevention of serious diseases
- **Data health related business ¥240.5 billion**

The data health related market is expected to expand Demand for insurer DX will also grow rapidly

- The data health related sales is about ¥240.5 billion in March 2026

- Strong market growth is expected to continue through March 2030 when the third-term data health plan will end

- Due to labor shortage and diversified operations, there is a growing demand for DX for insurer operations that stimulates this market

- Aim to expand the medical big data business by meeting the demand in insurer DX market in addition to the data health related market demand
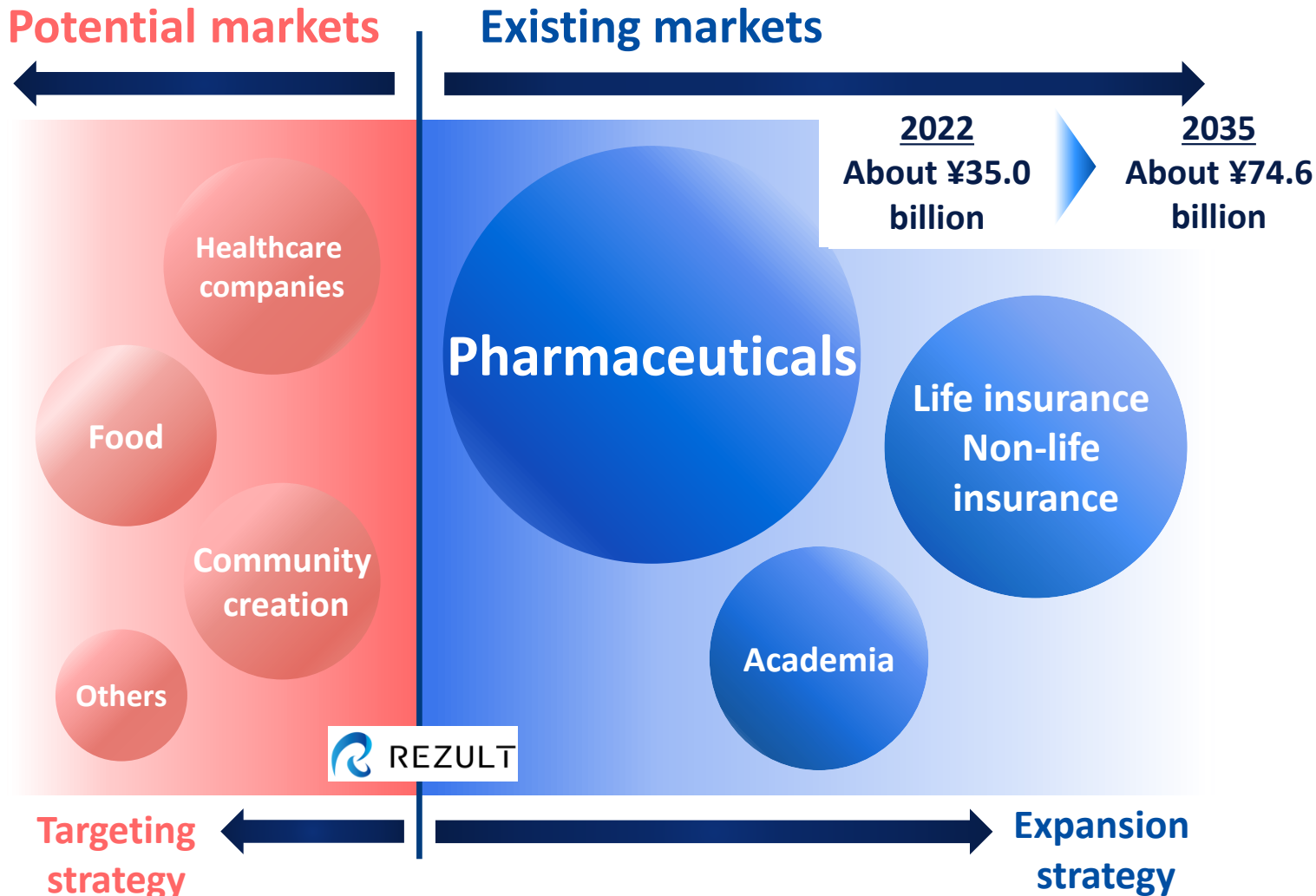
Source: Seed Planning, Inc.
Data Health Market Trends and Insurer Support Provider Survey 2023 – The Third-Term Data Health Direction and Recent Trends of Support Providers

8. Medical Big Data Business (6/6) — Market Size (Data Utilization)

Medical Big Data Utilization Service (Japan)

Potential markets

Existing markets

2022
About ¥35.0 billion

2035
About ¥74.6 billion

Healthcare companies

Food

Community creation

Others

Pharmaceuticals

Life insurance Non-life insurance

Academia

REZULT

Targeting strategy

Expansion strategy

Japan's market for medical big data and services for using this data is expected to continue to grow with opportunities involving potential new market sectors.

- The market in Japan for medical big data utilization services is expected to more than double between now and 2035.

- One goal is a higher share of existing markets. Furthermore, to increase ways in which medical big data can be used, co-creation activities with external partners will continue. Targeting opportunities concerning potential market categories with the goal of establishing new positions in the medical big data market.

Source: "Current State and Future Prospects for Medical AI and Medical Big Data Markets, 2022" Fuji Keizai Co., Ltd.

Launch the Future

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