

**Summary of Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2023
(Three Months Ended June 30, 2022)**

[Japanese GAAP]

Company name: Japan System Techniques Co., Ltd.

Listing: Tokyo Stock Exchange

Stock code: 4323

URL: <https://www.jast.jp>

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Scheduled date of filing of Quarterly Report:

August 12, 2022

Scheduled date of payment of dividend:

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Preparation of supplementary materials for quarterly financial results:

None

Holding of quarterly financial results meeting:

None

Note: The original disclosure in Japanese was released on August 10, 2022 at 16:00 (GMT +9).

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2022

(April 1, 2022 – June 30, 2022)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2022	5,119	4.5	261	(23.6)	289	(16.8)	223	(5.8)
Three months ended Jun. 30, 2021	4,900	-	342	-	348	-	237	-

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2022: 297 (up 4.4%)

Three months ended Jun. 30, 2021: 285 (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2022	36.51	-
Three months ended Jun. 30, 2021	43.08	42.96

Note: Beginning with the first quarter of the fiscal year ended March 31, 2022, JAST has applied Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020). All figures for the three months ended Jun. 30, 2021 incorporate this accounting standard and comparisons with the previous fiscal year are omitted.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 30, 2022	16,417	9,242	56.0	1,499.99
As of Mar. 31, 2022	15,539	9,194	58.9	1,493.72

Reference: Shareholders' equity (million yen) As of Jun. 30, 2022: 9,198 As of Mar. 31, 2022: 9,159

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2022	-	0.00	-	40.00	40.00
Fiscal year ending Mar. 31, 2023	-	-	-	-	-
Fiscal year ending Mar. 31, 2023 (forecasts)	-	0.00	-	50.00	50.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	22,400	4.7	2,120	6.0	2,160	5.2	1,370	3.0	223.41

Note: Revisions to the most recently announced consolidated earnings forecasts: None

*** Notes**

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Jun. 30, 2022:	6,209,230 shares	As of Mar. 31, 2022:	6,209,230 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2022:	76,966 shares	As of Mar. 31, 2022:	76,966 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2022:	6,132,264 shares	Three months ended Jun. 30, 2021:	5,519,393 shares
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Note 1: The current quarterly summary report is not subject to quarterly review by certified public accountants or auditing firms.

Note 2: Cautionary statement with respect to forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared, but are not promises by the Company regarding future performance. Actual results may differ materially from the forecasts. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecasts and Other Forward-looking Statements" on page 3 for forecast assumptions and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

Consolidated sales of the Japan System Techniques Group (Japan System Techniques Co., Ltd. (JAST) and its consolidated subsidiaries, hereafter “the Group”) in the first quarter of the current fiscal year were 5,119 million yen (up 4.5% year on year). Operating income was 261 million yen (down 23.6% year on year), ordinary income was 289 million yen (down 16.8% year on year), and profit attributable to owners of parent was 223 million yen (down 5.8% year on year).

Business segment performance was as follows.

In the first quarter of the current fiscal year, JAST revised its reportable segments and the method used for calculating segment profit and loss. Comparisons and analysis of first quarter results of operations are based on the revised segments and profit and loss calculation method. Please refer to “2. Quarterly Consolidated Financial Statements and Notes, (4) Notes to Quarterly Consolidated Financial Statements, Segment and Other Information, Segment information, 3. Information related to revisions for reportable segments” for further information.

(Digital transformation and system integration (DX&SI) business)

Segment sales increased 4.8% from one year earlier to 3,253 million yen and the operating income increased 23.2% to 512 million yen. Sales of hardware to universities and public-sector companies, which was in the system sales business in prior years, decreased and sales from development projects in the retail and telecommunications sectors, which was in the software business in prior years, increased.

(Package business)

Segment sales decreased 12.9% from one year earlier to 864 million yen and the operating income was down 58.2% to 132 million yen. Orders for the GAKUEN Series, consisting of the GAKUEN RX and GAKUEN UNIVERSAL PASSPORT RX strategic university management systems, and BankNeo integrated informational systems for financial institutions, remained firm. However, there were a large number of sales of program products, which have high profit margins, for both the GAKUEN Series and BankNeo in the same period of the previous fiscal year. In addition, sales of equipment required to start using the GAKUEN Series decreased.

(Medical big data business)

Segment sales decreased 10.9% from one year earlier to 319 million yen and the operating income was down 79.5% to 10 million yen. Sales of support services for health insurance organizations were higher than one year earlier but sales of analysis services, which have a high profit margin, decreased.

(Global business)

Sales increased 53.4% from one year earlier to 681 million yen and the operating income increased from 6 million yen to 119 million yen. Higher sales and earnings were mainly the result of the large number of orders received in Malaysia for support services for the use of SAP software.

(General and administrative expenses not allocated to a reportable segment)

Corporate general and administrative expenses increased 14.5% from one year earlier to 512 million yen mainly because of higher personnel expenses as more people were hired.

(2) Explanation of Financial Position

1) Balance sheet

Current assets at the end of the first quarter were 13,116 million yen, up 727 million yen from the end of the previous fiscal year. This was mainly due to increases in cash and deposits due to collection of accounts receivable-trade and higher contract liabilities. Non-current assets were 3,301 million yen, up 150 million yen from the end of the previous fiscal year.

Current liabilities at the end of the first quarter were 5,453 million yen, up 832 million yen from the end of the previous fiscal year. This was mainly due to an increase in accrued expenses, which is included in other, and contract liabilities, and decreases in provision for bonuses and income taxes payable. Non-current liabilities were 1,721 million yen, down

2 million yen from the end of the previous fiscal year.

Net assets at the end of the first quarter were 9,242 million yen, up 47 million yen from the end of the previous fiscal year.

2) Cash flows

Cash and cash equivalents increased 1,808 million yen from 6,463 million yen at the beginning of the current fiscal year to 8,272 million yen at the end of the first quarter of the current fiscal year.

Cash flows by category were as follows.

Net cash provided by operating activities totaled 2,099 million yen, an increase of 291 million yen from 1,808 million yen provided in the same period of the previous fiscal year. This increase was mainly due to increases in proceeds from the collection of trade receivables and a decrease in payments of other payables, primarily accounts payable.

Net cash used in investing activities totaled 63 million yen, a decrease of 69 million yen from 5 million yen provided in the same period of the previous fiscal year. This was due to an increase in purchase of investment securities and a decrease in proceeds from sales of investment securities.

Net cash used in financing activities totaled 265 million yen, an increase of 183 million yen from 82 million yen used in the same period of the previous fiscal year. This was due to decreases in repayments of short-term borrowings, proceeds from disposal of treasury shares and proceeds from issuance of shares.

(3) Explanation of Consolidated Forecasts and Other Forward-looking Statements

There are no revisions to the May 13, 2022 forecasts for the fiscal year ending March 31, 2023: net sales of 22,400 million yen (up 4.7% year on year), operating income of 2,120 million yen (up 6.0% year on year), ordinary income of 2,160 million yen (up 5.2% year on year), and profit attributable to owners of parent of 1,370 million yen (up 3.0% year on year).

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/22 (As of Mar. 31, 2022)	First quarter of FY3/23 (As of Jun. 30, 2022)
Assets		
Current assets		
Cash and deposits	6,464,852	8,273,518
Notes and accounts receivable-trade, and contract assets	5,533,330	4,174,799
Merchandise and finished goods	147,538	250,947
Work in process	99,301	121,786
Raw materials and supplies	5,761	8,446
Other	144,293	297,297
Allowance for doubtful accounts	(5,875)	(10,243)
Total current assets	12,389,203	13,116,553
Non-current assets		
Property, plant and equipment		
Buildings and structures	842,406	847,258
Accumulated depreciation	(548,763)	(567,027)
Buildings and structures, net	293,643	280,231
Land	142,361	142,361
Other	565,150	584,187
Accumulated depreciation	(454,587)	(470,313)
Other, net	110,562	113,873
Total property, plant and equipment	546,567	536,466
Intangible assets		
Goodwill	102,785	102,846
Customer-related assets	83,113	83,163
Software	80,909	77,467
Other	7,626	7,626
Total intangible assets	274,435	271,103
Investments and other assets		
Investment securities	542,531	590,756
Retirement benefit asset	705,144	705,878
Deferred tax assets	536,929	652,022
Guarantee deposits	457,167	456,986
Other	89,934	91,505
Allowance for doubtful accounts	(1,925)	(3,303)
Total investments and other assets	2,329,781	2,493,846
Total non-current assets	3,150,785	3,301,416
Total assets	15,539,989	16,417,970

	(Thousands of yen)	
	FY3/22 (As of Mar. 31, 2022)	First quarter of FY3/23 (As of Jun. 30, 2022)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,380,056	1,061,951
Short-term borrowings	8,518	-
Income taxes payable	563,468	180,441
Contract liabilities	430,851	1,536,553
Provision for bonuses	1,194,536	443,692
Provision for bonuses for directors (and other officers)	77,530	7,152
Provision for loss on construction contracts	52,960	51,164
Other	913,152	2,173,019
Total current liabilities	4,621,074	5,453,976
Non-current liabilities		
Provision for share awards for directors (and other officers)	120,728	126,603
Provision for retirement benefits for directors (and other officers)	6,646	-
Retirement benefit liability	1,058,791	1,065,716
Deferred tax liabilities	24,655	25,297
Other	513,608	504,118
Total non-current liabilities	1,724,430	1,721,735
Total liabilities	6,345,505	7,175,711
Net assets		
Shareholders' equity		
Share capital	1,535,409	1,535,409
Capital surplus	1,703,991	1,702,732
Retained earnings	5,865,484	5,841,098
Treasury shares	(175,264)	(175,459)
Total shareholders' equity	8,929,621	8,903,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	121,768	123,696
Foreign currency translation adjustment	(2,240)	63,126
Remeasurements of defined benefit plans	110,706	107,731
Total accumulated other comprehensive income	230,234	294,554
Non-controlling interests	34,628	43,923
Total net assets	9,194,483	9,242,258
Total liabilities and net assets	15,539,989	16,417,970

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Three-month Period)**

(Thousands of yen)

	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Net sales	4,900,462	5,119,276
Cost of sales	3,629,283	3,826,933
Gross profit	1,271,179	1,292,342
Selling, general and administrative expenses	929,042	1,030,962
Operating income	342,136	261,380
Non-operating income		
Interest income	1,541	3,656
Dividend income	2,766	4,401
Rental income	806	604
Foreign exchange gains	-	13,683
Subsidy income	1,801	4,231
Other	1,973	3,559
Total non-operating income	8,888	30,137
Non-operating expenses		
Interest expenses	408	172
Commission expenses	403	361
Provision of allowance for doubtful accounts	223	1,011
Foreign exchange losses	603	-
Share acquisition rights issuance costs	864	-
Other	16	8
Total non-operating expenses	2,519	1,554
Ordinary income	348,505	289,963
Profit before income taxes	348,505	289,963
Income taxes	103,503	58,768
Profit	245,001	231,194
Profit attributable to non-controlling interests	7,211	7,305
Profit attributable to owners of parent	237,790	223,888

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

	(Thousands of yen)	
	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Profit	245,001	231,194
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,925)	1,928
Foreign currency translation adjustment	54,145	67,699
Remeasurements of defined benefit plans, net of tax	(5,951)	(2,974)
Total other comprehensive income	40,268	66,653
Comprehensive income	285,269	297,847
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	277,173	288,131
Comprehensive income attributable to non-controlling interests	8,095	9,716

(3) Quarterly Consolidated Statement of Cash Flows

	(Thousands of yen)	
	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Cash flows from operating activities		
Profit before income taxes	348,505	289,963
Depreciation	26,578	26,906
Amortization of software	5,695	6,044
Amortization of goodwill	9,296	5,713
Amortization of customer-related assets	4,902	4,620
Amortization of trademark	235	-
Amortization of technology assets	418	-
Increase (decrease) in provision for bonuses	(524,262)	(751,675)
Increase (decrease) in retirement benefit liability	5,850	4,933
Decrease (increase) in retirement benefit asset	(715)	(734)
Interest and dividend income	(4,307)	(8,057)
Interest expenses	408	172
Decrease (increase) in trade receivables and contract assets	808,673	1,399,913
Increase (decrease) in contract liabilities	922,770	1,104,121
Decrease (increase) in inventories	297,574	(128,579)
Increase (decrease) in trade payables	(114,634)	(326,413)
Other, net	484,015	981,150
Subtotal	2,271,004	2,608,080
Interest and dividends received	4,307	10,024
Interest paid	(444)	(174)
Income taxes paid	(466,466)	(517,984)
Net cash provided by (used in) operating activities	1,808,401	2,099,947

	(Thousands of yen)	
	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)	First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,604)	(18,291)
Proceeds from sale of property, plant and equipment	6,269	-
Purchase of software	(7,439)	(2,273)
Purchase of investment securities	(298)	(44,009)
Proceeds from sale of investment securities	22,601	-
Loan advances	-	(673)
Collection of loans receivable	-	2,073
Proceeds from refund of guarantee deposits	-	1,383
Payments of guarantee deposits	(921)	(713)
Proceeds from sale of membership	282	-
Other, net	(237)	(1,111)
Net cash provided by (used in) investing activities	5,652	(63,615)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300,000)	(9,047)
Repayments of lease obligations	(6,647)	(6,467)
Repayments of long-term borrowings	(2,100)	-
Proceeds from issuance of shares	135,625	-
Purchase of treasury shares	-	(195)
Proceeds from disposal of treasury shares	242,854	-
Dividends paid	(152,028)	(248,274)
Dividends paid to non-controlling interests	-	(1,680)
Net cash provided by (used in) financing activities	(82,295)	(265,665)
Effect of exchange rate change on cash and cash equivalents	32,501	37,925
Net increase (decrease) in cash and cash equivalents	1,764,259	1,808,591
Cash and cash equivalents at beginning of period	4,853,695	6,463,823
Cash and cash equivalents at end of period	6,617,955	8,272,414

(4) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Additional Information

Board Benefit Trust (BBT)

Based on the resolution of the 46th Annual General Meeting of Shareholders, JAST on June 26, 2018 terminated the directors' retirement benefit system and established a Board Benefit Trust (BBT) for the purpose of increasing motivation for contributing to the medium to long-term growth of sales and earnings and an increase in corporate value. The BBT plan clearly links the compensation of directors with the JAST stock price. Furthermore, directors share with shareholders the benefits of a higher stock price as well as the risk of a lower stock price.

1) Overview

This is a stock compensation plan in which directors receive stock compensation through a BBT. The BBT acquires JAST stock using cash contributions from JAST as the source of funds. Directors (excluding external directors; same afterward unless indicated otherwise) receive stock compensation or a monetary amount equivalent to the market value of the stock in lieu of stock compensation in accordance with the rules on the stock compensation plan for directors. In principle, a director becomes eligible for stock compensation only after the individual is no longer a JAST director.

2) JAST stock held by the BBT

The book value (excluding associated expenses) of JAST stock held by the BBT is shown as treasury shares in the net assets section of the consolidated balance sheet. The BBT held 74,600 shares of JAST with a book value of 171,700 thousand yen as of the end of the previous fiscal year, and the BBT held 74,600 shares with a book value of 171,700 thousand yen as of the end of the first quarter of the current fiscal year.

Segment and Other Information

Segment information

I. First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)

1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	DX&SI business	Package business	Medical big data business	Global business	Total	Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
Net sales							
1. External sales	3,104,177	993,112	358,652	444,521	4,900,462	-	4,900,462
2. Inter-segment sales and transfers	14,353	67	-	3,900	18,321	(18,321)	-
Total	3,118,530	993,179	358,652	448,421	4,918,783	(18,321)	4,900,462
Segment profit	415,742	316,514	51,291	6,307	789,855	(447,719)	342,136

Notes: 1. Segment profit in the above adjustment represents includes corporate expenses. These corporate expenses mainly include general and administration expenses that cannot be attributed to any of the reportable segments.
2. Segment profit is consistent with operating income shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

II. First three months of FY3/23 (Apr. 1, 2022 – Jun. 30, 2022)

1. Information related to net sales and profit or loss for each reportable segment (Thousands of yen)

	DX&SI business	Package business	Medical big data business	Global business	Total	Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
Net sales							
1. External sales	3,253,221	864,897	319,470	681,687	5,119,276	-	5,119,276
2. Inter-segment sales and transfers	19,620	67	-	6,173	25,860	(25,860)	-
Total	3,272,842	864,965	319,470	687,860	5,145,137	(25,860)	5,119,276
Segment profit	512,139	132,186	10,519	119,125	773,971	(512,590)	261,380

Notes: 1. Segment profit in the above adjustment represents includes corporate expenses. These corporate expenses mainly include general and administration expenses that cannot be attributed to any of the reportable segments..
2. Segment profit is consistent with operating income shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Not applicable.

3. Information related to revisions for reportable segments

(Revisions to reportable segments)

During the past several years, the scale and composition of business operations of the JAST Group as well as the types of services provided have changed significantly along with dramatic shifts in the social and business environment. In response to these changes, the JAST Group started using new business segments in the first quarter of the fiscal year ending in March 2023. The purposes of the new segments are to facilitate more accurate and thorough management and decision-making concerning growth strategies and other items and to disclose information to investors in a more suitable format. In previous fiscal years, the reportable segments were the software business, GAKUEN business, system sales business and medical big data business. The new segments are the digital transformation and system integration (DX&SI) business, package business, medical big data business and global business.

The former software business has been renamed the DX&SI business for the purpose of clearly expressing the commitment of this business to providing even more added value and creating seeds for new businesses. This business aims to continue the steady growth of system integration, currently the largest source of JAST's earnings, while shifting emphasis to co-creation digital transformation activities. The goal of these activities with customers is to use digital technologies for business process innovation and for making customers and the JAST Group more competitive. The DX&SI business includes former system sales business. The former GAKUEN business has been renamed the package business because this business uses package systems with JAST brands to

provide comprehensive digital transformation services and aim for growth. The package business includes the BankNeo integrated informational systems for financial institutions that was in the software business in prior years. The activities of the global business were included in the former software business in prior years. Beginning with this fiscal year, global operations are a separate business segment to more accurately provide information about the distinctive characteristics and growth strategies of the JAST Group's businesses, such as solutions and wide-area activities in the ASEAN region and China.

Segment information for the first three months of FY3/22 is based on the new reportable segments.

(Change in method for calculating segment profit and loss)

In recent years, the scale and characteristics of the business activities of the JAST Group have changed and the importance of properly managing these activities has increased. To more appropriately evaluate the performance of the group's reportable segments, the allocation of expenses for head office functions has been reexamined. In prior years, general and administrative expenses that could not be allocated to a reportable segment were allocated in accordance with expense allocation standards. Beginning with the first quarter of the current fiscal year, these expenses are instead recognized as corporate expenses that are part of the adjustment to segment profit.

Segment profit and loss for the first three months of FY3/22 is based on the new calculation method.

Business Combinations

This information is omitted due to immateriality.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.