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Notice Concerning the Formulation of the Medium-term Management Plan

Japan System Techniques Co., Ltd. (“JAST”) hereby announces that, as the first stage toward the realization of its long-term vision with a target year of FY2035, “JAST VISION 2035,” JAST has formulated a three-year Medium-Term Management Plan with the fiscal year ending March 2027 as the first year. The details are outlined below.

1. Positioning of the Medium-Term Management Plan

This Medium-Term Management Plan is positioned as the starting point for transformation toward the realization of “JAST VISION 2035,” taking into account changes in the business environment such as a declining labor force and increasingly sophisticated customer needs. Through simultaneous promotion of business structure transformation, execution of growth investments, strengthening of management foundations, and improvement of capital efficiency, JAST aims to transition to a sustainable growth model.

2. Overview of the Medium-Term Management Plan

(1) Plan Period

Three fiscal years from the fiscal year ending March 2027 to the fiscal year ending March 2029.

(2) Basic Policy

Under the basic policies of “Initiating Transformation” and “Selection and Concentration,” JAST will enhance its existing contract-based, man-month business model while accelerating the shift to a high value-added, scalable offering-based business. This transformation will leverage the Group’s accumulated industry expertise, data assets, products, and services.

(3) Basic Strategies

- ① Optimization of the business portfolio
- ② Expansion of offering-based businesses
- ③ Improvement of productivity and value-added through AI and data utilization
- ④ Strengthening of human resources and organizational foundations
- ⑤ Promotion of growth investments and capital strategy

(4) Key Financial Targets (Consolidated)

	Unit	FY2026 (Results)	FY2029 (Targets)
Net Sales	Million yen	32,459	45,000
Operating Profit	Million yen	3,911	5,900
Operating Profit Margin	%	12.0	13.1
ROE	%	16.6	20.0
EPS	Yen	106	165
Total Payout Ratio	%	42.4	50.0

(5) Shareholder Return Policy

While emphasizing a balanced approach among growth investments, financial soundness, and shareholder returns, JAST maintains a basic policy of progressive dividends. Taking into account business performance and cash flow conditions, JAST will seek to enhance stable and continuous shareholder returns with a focus on dividend payout ratio and total payout ratio.

3. Reference Materials

JAST Group Medium-Term Management Plan FY2026–FY2028



The JAST Group Medium-Term Management Plan

FY2026-FY2028

Japan System Techniques Co., Ltd.



1. FY2015-FY2025 Overview

Performance Highlights (Results of Operations—Summary)

Strong growth in sales and earnings, supported by improved capital efficiency, driven by the structural transformation of the DX&SI business and rapid expansion in market share and customer base of the JAST brand businesses. As a result, key corporate value indicators improved, and market capitalization increased by approximately 14 times.

	FY2016.3	FY2026.3	Growth Rate
Net sales (B¥)	11.8	32.4	CAGR +10.6%
Operating profit (B¥)	0.4	3.9	CAGR +25.6%
Margin	3.4%	12.0%	+8.6pt
ROE	5.4%	16.6%	+11.2pt
ROIC	4.4%	18.0%	+13.6pt
PER (Times)	11.9	18.6	-
PBR (Times)	0.6	2.9	-
Market capitalization at the end of period (B¥)	3.4	48.9	CAGR +30.2%

* PER and PBR are market-based valuation indicators; no growth rates are shown

Performance Highlights (Results of Operations—By Segment)

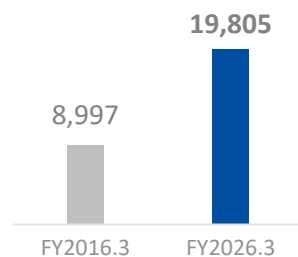
Big increases in sales and earnings in the DX&SI, package and medical big data segments. The Global segment has seen weaker performance following record-high sales and operating profit in FY2023.

DX&SI

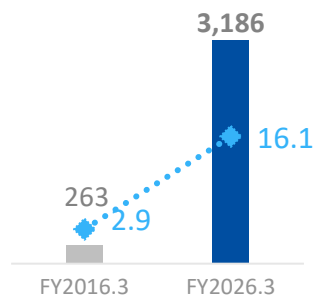
■ Growth summary (CAGR)

Net sales	+10,808 (+8.2%)
Operating profit	+2,923 (+28.3%)
Margin	+13.2pt

■ Net sales (M¥)



■ Operating profit (M¥)/ Margin (%)

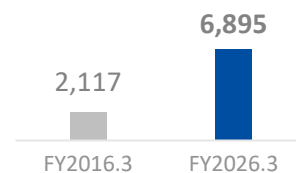


Package

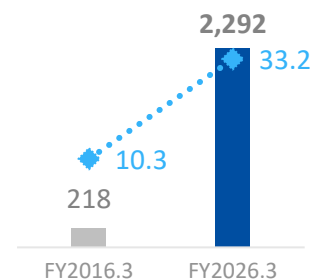
■ Growth summary (CAGR)

Net sales	+4,778 (+12.5%)
Operating profit	+2,074 (+26.5%)
Margin	+23.0pt

■ Net sales (M¥)



■ Operating profit (M¥)/ Margin (%)

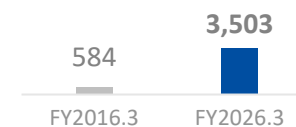


Medical big data

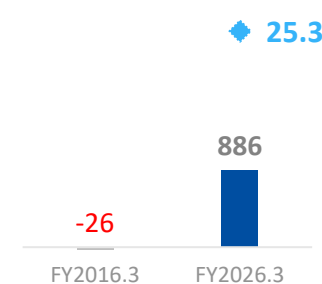
■ Growth summary (CAGR)

Net sales	+2,919 (+19.6%)
Operating profit	+912 (became profitable)
Margin	Became profitable

■ Net sales (M¥)



■ Operating profit (M¥)/ Margin (%)

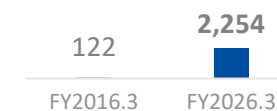


Global

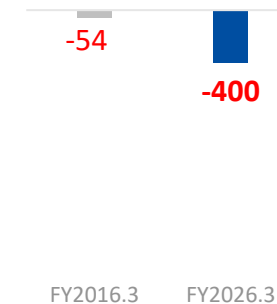
■ Growth summary (CAGR)

Net sales	+2,132 (33.8%)
Operating profit	-346 (loss)
Margin	Loss

■ Net sales (M¥)



■ Operating profit (M¥)/ Margin (%)



* In FY2016.3, DX&SI is the sum of the software and system sales segments

* In FY2016.3, global is the performance of overseas subsidiaries in the software segment, which included global in that fiscal year

Performance Highlights (Business Activities (1)—SI Business)

The system integration business has grown as the size of operations increased while maintaining and improving profitability.



Sales growth and higher profitability due to growth of solution and service businesses

Leveraged SAP, Salesforce and other leading platforms to expand into new customer segments
Established a sound base for earnings by enlarging data analysis and outsourcing operations



Established a base for growth and higher sales by focusing on a collaborative partnership model with key customers

Established a long-term partnership model focused on close collaboration with strategic customers
A framework for consistent sales growth backed by more repeat orders and continuing projects

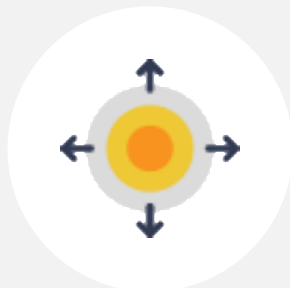


Improved profitability through the elimination of unprofitable projects

Strengthened project management and significantly reduced unprofitable projects
Higher profitability and project turnover rate by dramatically reducing the pct. of unprofitable projects

Performance Highlights (Business Activities (2)—JAST brand Products)

Growth of the JAST brand business with high profitability as the market shares of products in this business increased



Larger market share of JAST brand products

Market shares of all brands increased due to higher sales in the education, finance and healthcare categories

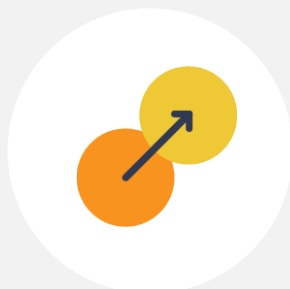
GAKUEN now used by 455 schools, making it the market leader in Japan; BankNeo and medical big data are growing too



Larger service lineup to meet a broad range of DX applications

Invested heavily in R&D to expand and enhance each brand's service lineup

New services for education DX, financial DX, medical data analysis and other categories that precisely match the needs of customers



Expanded into adjacent market segments by leveraging strong market positions

Generated new revenue opportunities by leveraging the existing customer base to tap into peripheral market sectors

Added the alumni service to GAKUEN, financial DX support to BankNeo and data health services to medical big data

Performance Highlights (Strategy for Human Resources)

JAST uses several strategies for recruiting, training and retaining people, which are essential for consistent, long-term growth.



Big increase in the capabilities of system engineers and other engineers

The workforce has doubled during the past 10 years, resulting in big increases in development and system installation capabilities

Built a flexible and powerful development infrastructure backed by partnerships with about 300 companies



Higher value-added human resources due to upgraded training programs

Focusing on DX professional training; continuing 250 group classes every year

Employees with SAP certification increased to about 130 as the number of people with specialized skills increased steadily



Revised HR system and more engagement

Implemented the JASPro program in 2018, an HR system where compensation, job titles and other items are based on roles and contributions rather than on seniority and other general parameters

Increased workforce solidarity by using an improvement cycle that includes engagement indicators

Performance Highlights (Decisions, Governance, Stock, Others)

Backed by business and earnings growth, used the following actions involving governance and JAST stock for the comprehensive growth of corporate value.



Reinforced supervisory functions for faster decision-making

In FY2024, JAST changed to the Company with an Audit & Supervisory Committee governance system to strengthen governance

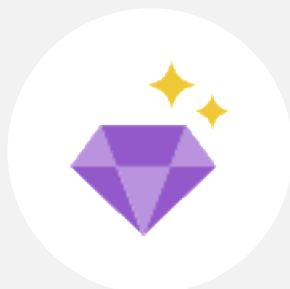
Start of the executive officer system with the delegation of authority enables making decisions faster



More objectivity and transparency of nominations and remuneration

Established the Nomination and Remuneration Committee in 2022 to raise the independence and transparency of the Board of Directors

Introduced a stock-based compensation plan using a board benefit trust in 2018, linking remuneration to medium- and long-term corporate value creation



Measures for JAST stock and stockholders for corporate value growth

Increased PR and IR programs; more timely disclosure and press release activities

Stock split and more benefits for shareholders have raised the liquidity of JAST stock and attracted more individual investors

Key Issues to Continue in the Next Medium-Term Plan

Key challenges to achieving sustainable growth remain in profitability, market development, resource optimization, group-wide management execution, and more investments for growth. The next medium-term plan has initiatives for using all group resources to accomplish these goals.

1 Stronger business models/ability to target new markets

- More actions needed to improve profitability; ratios of contracted development and labor-intensive, man-hour-based projects still account for a high proportion
- Weak platform for sales and marketing; more work needed to attract new customers and capture market share

2 Resource optimization and innovation

- Losing profit opportunities due to insufficient resources in relation to demand
- Difficult to keep up with speed of changes in markets because of limited operations for developing new services and using existing know-how

3 Group management strategy and organizational strength

- Inadequate synergies and clarification of roles caused by lack of a clear strategy for group company operations
- Delays in determining management issues at group companies and in HR risk management may pose challenges to the consistency of growth

4 Strategies for growth investments and business portfolio

- Growth is not speeding up due to limited R&D and new business expenditures funded by cash
- Inadequate optimization throughout the group caused by lack of progress concerning strategic M&A and business portfolio realignment measures



2. JAST VISION 2035 and Strategies for Accomplishing Our Goals

Summary of JAST VISION 2035

As we look ahead to 2035, we aim to grow as a company that addresses social issues and to drive transformation across the entire group. To become a company that contributes to the realization of a sustainable society, we set forth the following long-term vision.

“ Become a problem-solving company recognized by everyone ”

Play a role in establishing a society capable of sustainable growth

Aim to achieve JAST Group consolidated sales of 100 billion yen

Our Target Positioning

» Establish a position as an essential partner in 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
- 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

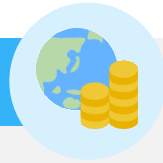
» A stronger management foundation for more growth

- 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

The Business Climate of the JAST Group

This table summarizes major changes taking place in the business climate involving JAST and the entire IT industry. We believe that expectations and demands for the use of IT to solve social problems will continue to increase.

Society and the economy



▶ Declining and aging population

- Worker shortage in all industries as the working age population falls
- Increasing pension, healthcare and other expenses
- Insufficient schools, medical facilities and infrastructure in regions other than major cities
- Use of seniors, non-Japanese workers and many other categories of workers

▶ Increasing geopolitical risk

- Conflicts and tension in Iran and many other areas of the world
- Economic security measures based on outlook for long-term geopolitical risk
- Disruptions of international supply chains
- Growing number of cyberattacks
- Need for self-sufficiency for food/energy, rising cost of energy

▶ Structural changes in Japanese politics/economy

- Change in priority investments due to new administration and shift in economic policies
- More government spending, more public sector/semi-gov't DX expenditures
- Higher interest rates as monetary policy returns to normal
- Change in cost structure caused by rising wages and inflation

Customers and industries



▶ Digital transformation progress by industry

- All industries: DX widely used; now entering stage of producing benefits
- Education: Used for academic data, GIGA School 2.0, others
- Healthcare: Business process DX starting due to announcement of healthcare DX roadmap
- Logistics/Retail: Total supply chain optimization
- Finance: Progress with establishing financial platforms

▶ Government DX initiatives

- Widespread digitalization of gov't procedures and core systems
- Full-scale start of the gov't cloud and common platforms
- Shift to gov't operations that use data links
- Start of use in stages of AI/automation for gov't operations
- Standardization of core systems used by local governments

▶ Demand for DX/advanced IT professionals

- The long-term shortage of people with advanced IT skills continues
- Division of people into two categories (IT/no IT) and rising reskilling demand
- Rising cost of hiring advanced IT professionals as skills become more diverse
- Growing need for external support due to increasing internalization of activities

Technologies



▶ Generative AI

- Urgent need to redefine the roles of white-collar workers
- Design of IT products/services that incorporate generative AI
- widening disparity in productivity across companies and organizations
- New problems involving governance and security

▶ Diversification of advanced technologies

- Rapid technological advances and market evaluations changes
- Rising difficulty/risk for technology selections and overall designs
- Expansion of applications for robotics and the IoT
- Higher level of demands concerning security and reliability

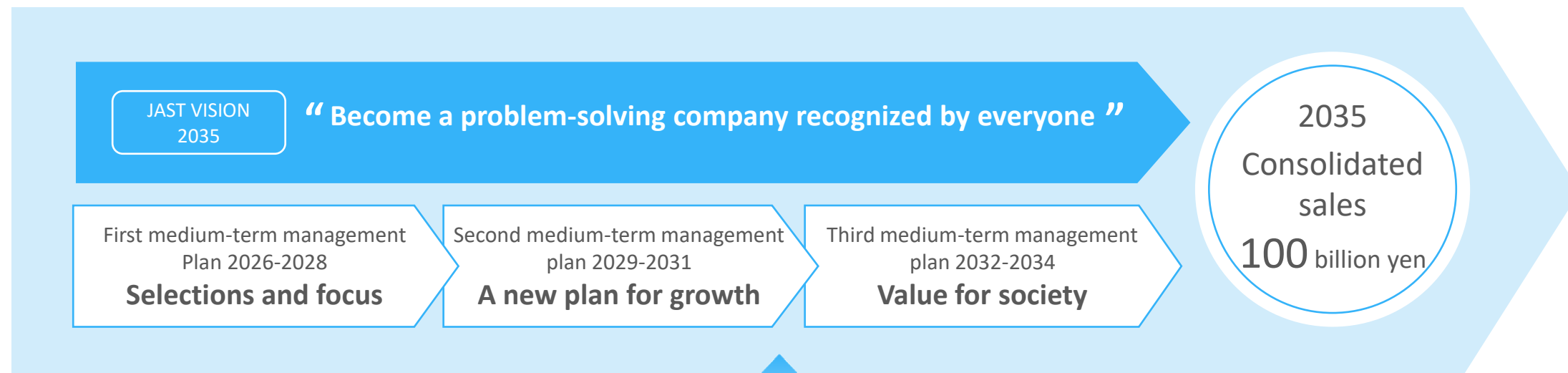
▶ Changes in models for providing IT services

- Risk of generative AI replacing SaaS (death of SaaS)
- Enlargement of market for managed services and operations BPO
- Increasing use of performance-based compensation and service level agreements
- Growing use of the platform + market price business model

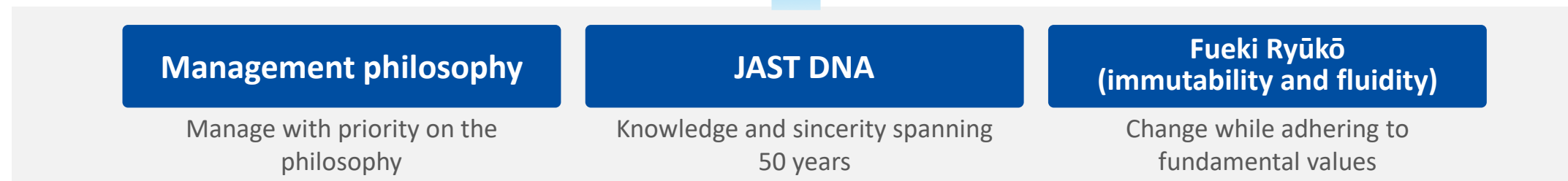
Management Philosophy, JAST VISION 2035 and the Medium-Term Plan

Based on the values that have guided JAST since its inception 50 years ago, JAST has established a medium-term plan for progress regarding JAST VISION 2035. The goal is steady growth by following a roadmap consisting of three medium-term plans of three years each.

The future of JAST VISION

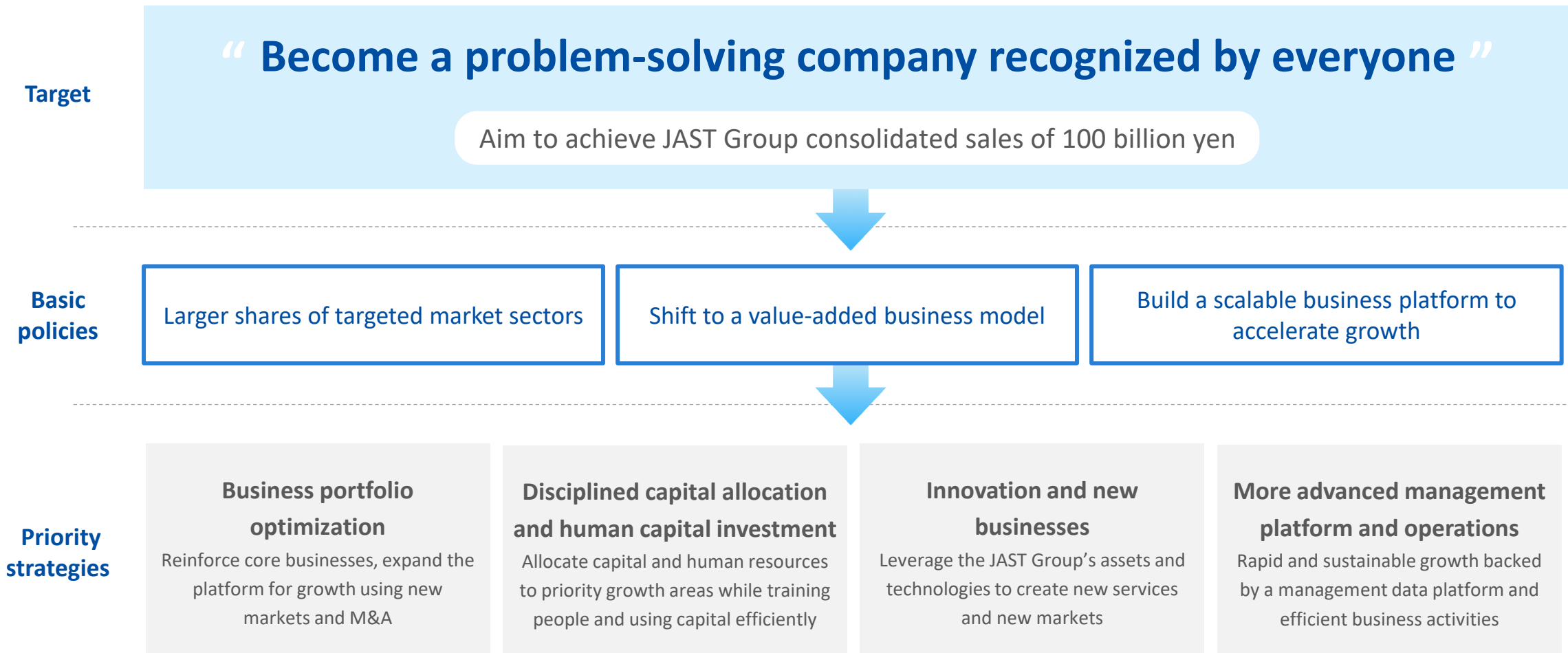


The values that define JAST VALUES



Basic Policies and Strategies for JAST VISION 2035

To accomplish the goals of the vision, JAST is driving innovation by using four priority strategies based on three basic policies.



Basic Policies: (1) Define Core Business Categories

The goal is business operations that are sustainable and capable of helping solve structural issues of society while fully utilizing the strengths and accomplishments of the JAST Group acquired over many years.

Policy

Deliver sustainable value to customers by focusing on business categories where JAST's strengths can be used to the greatest possible extent

Business categories

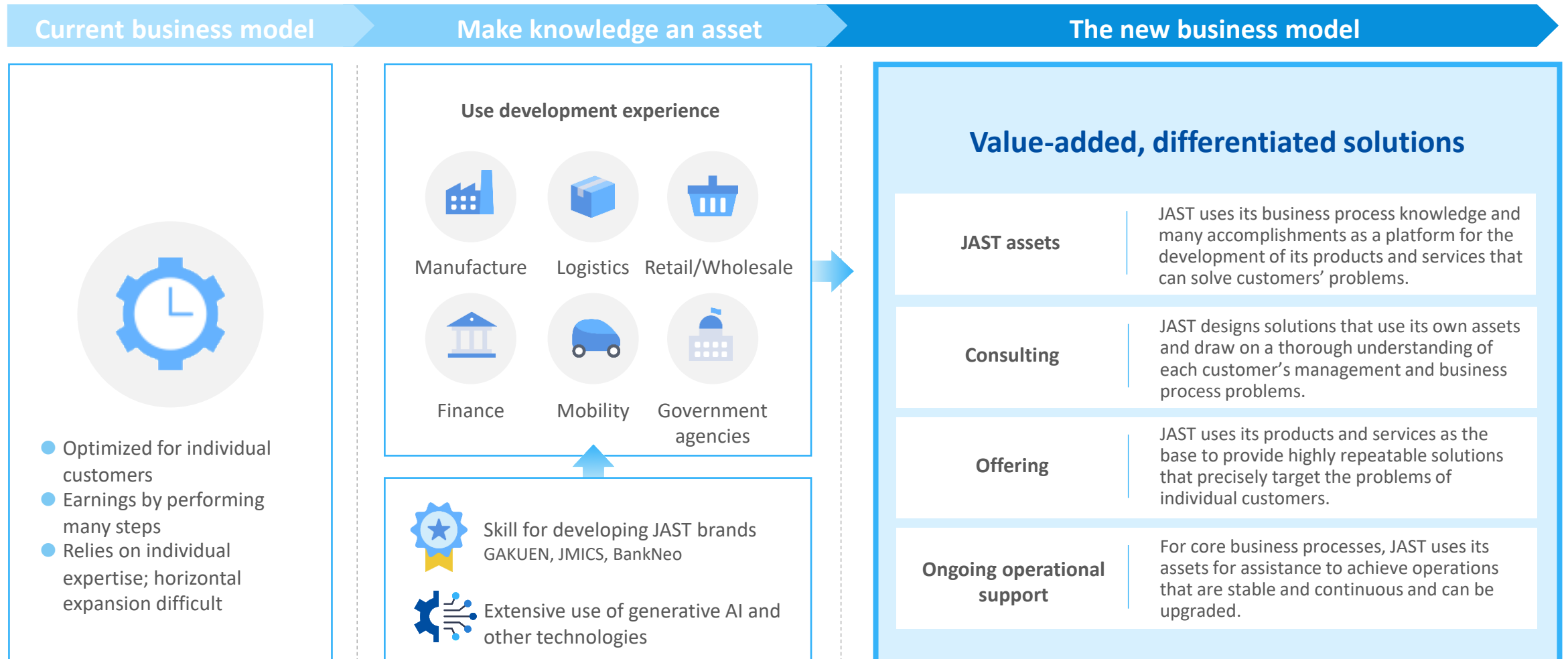
- In the education and healthcare sectors, categories where JAST brands can have high market shares and a reputation for reliability
- Categories where JAST can have strong ties with systems and business processes and where there are problems that are structural and constant
- Categories where JAST can use DX support expertise in many industries acquired from the system integration business
- Business domains where JAST can address structural challenges by applying deep business process expertise and service application skills to become deeply involved with customers' core business processes

Benefits of activities

- Fully utilize JAST brands and system integration strengths to provide products and services that are clearly different from those of competitors
- Build a business infrastructure with a high degree of continuity by using involvement in customers' core business processes that are vital for systems and activities
- Use the horizontal expansion of knowledge and technologies in the system integration business for value creation that can be repeated
- Simultaneously increase customer value and corporate value by supporting customers' core business processes

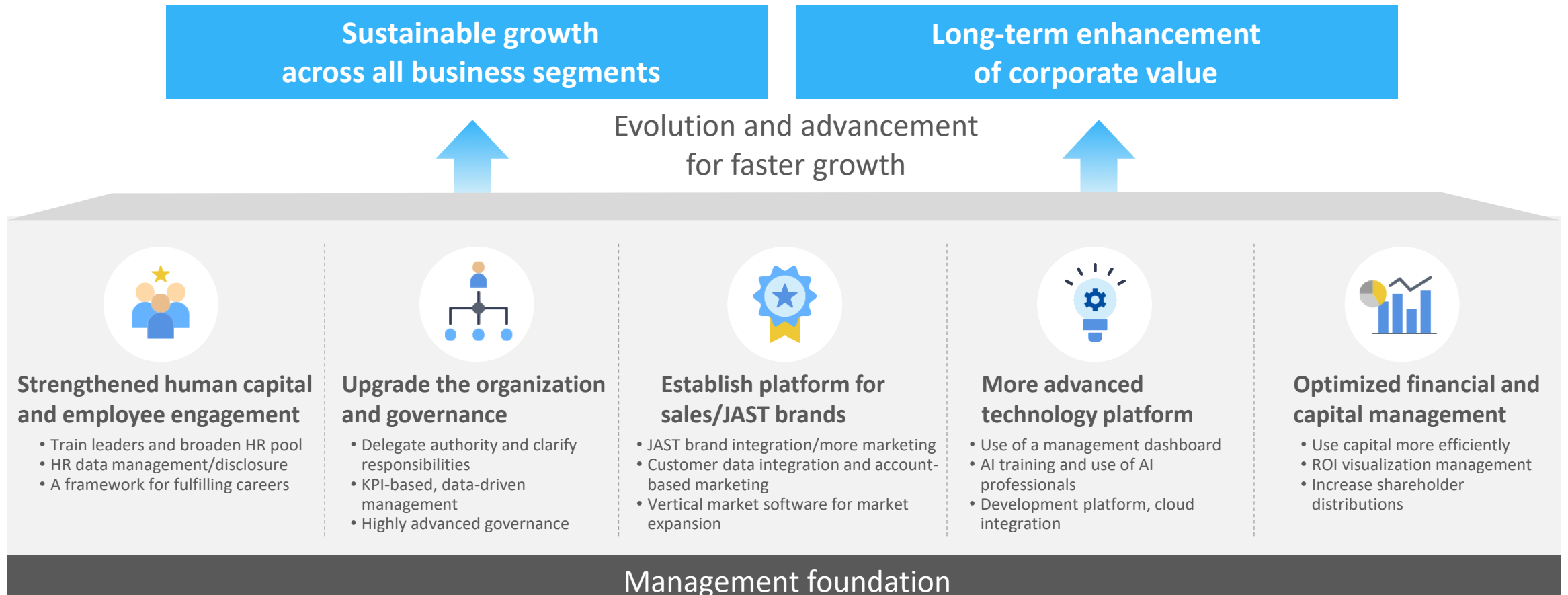
Basic Policies: (2) Shift to a Value-added Business Model

Leverage business process expertise and service application skills as the basis for the standardized solution offerings of business process expertise. The result is the shift to a business model for providing fully integrated support extending from strategic consulting to the actual use of products and services. This shift will reduce customer concentration risk and establish a scalable and repeatable earnings model.



Basic Policies: (3) Create a Business Platform for Faster Growth






JAST aims to achieve sustainable enhancement of corporate value by strengthening its diversified business foundation, accelerating growth across each business segment, improving capital efficiency, and reinforcing shareholder returns.

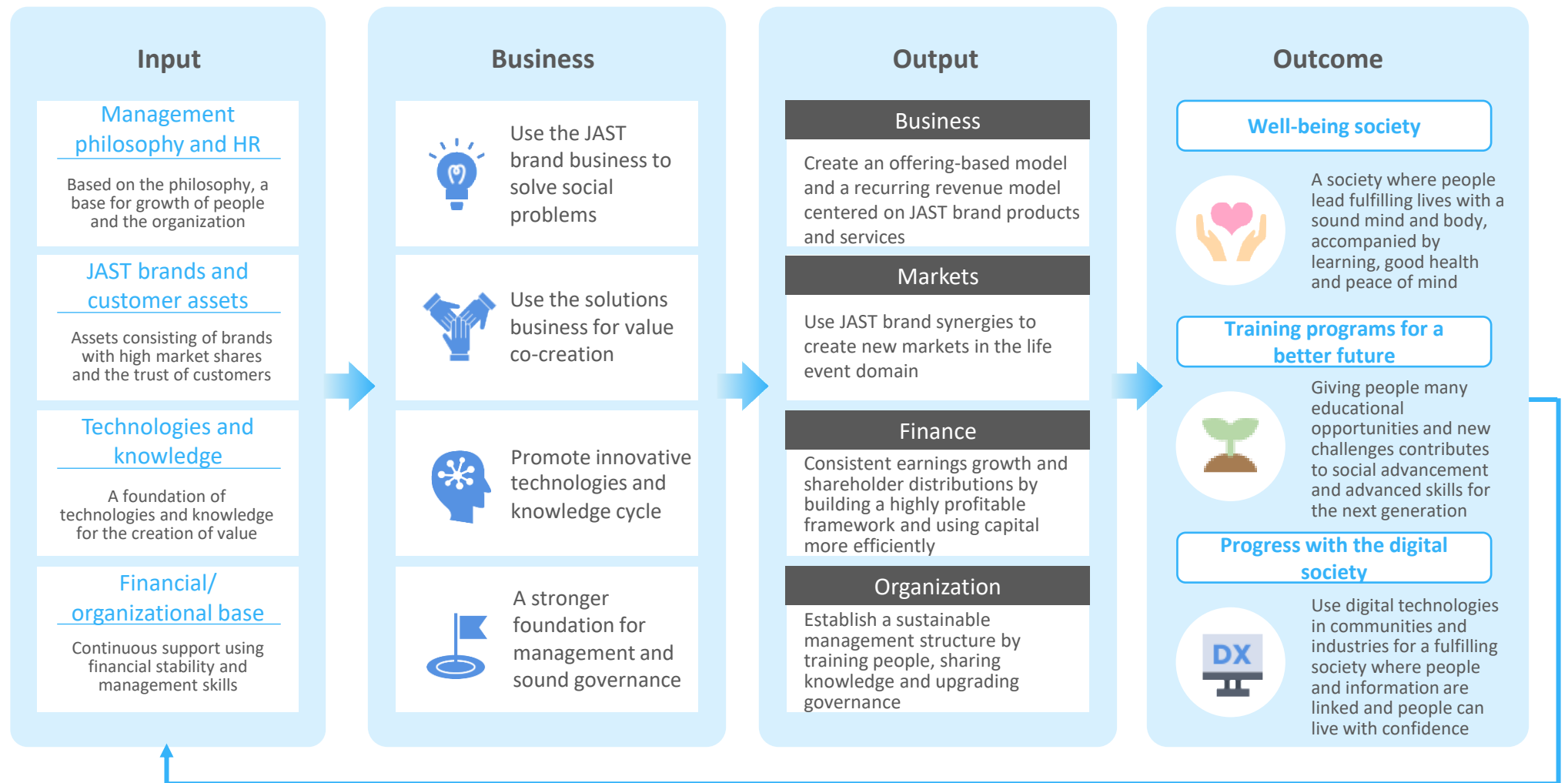


The JAST Value Creation Model

By operating in four business categories, JAST contributes to societal well-being, training and education, and progress with creating a digital society.

External factors

-  Aging population
-  Declining working age population
-  Weak small city/rural healthcare
-  Widening education gap
-  Falling food self-sufficiency



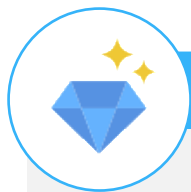


3. Medium-Term Management Plan (FY2026-FY2028)

Summary of Priority Strategies

This medium-term management plan is positioned as the phase to initiate structural transformation toward the next growth stage. Another goal is constant corporate value growth by using the following key strategies for advancing to the next stage of growth based on changes in the business climate and customers' needs.

Three key transformation themes to **build the foundation for achieving JAST VISION 2035**



Market value

Competitive superiority and a reputation for trust

Establish an offering-based model
(proposals are offered to customers)

Larger market share for JAST brands

New business creation



Business foundation

A value-added business model and efficient operations

An optimized business portfolio

Establish a value-added cyclical model

Stronger base for sales activities

Create vertical market software



Human resources/ Organization

A base for growth by organizational changes and a stronger workforce

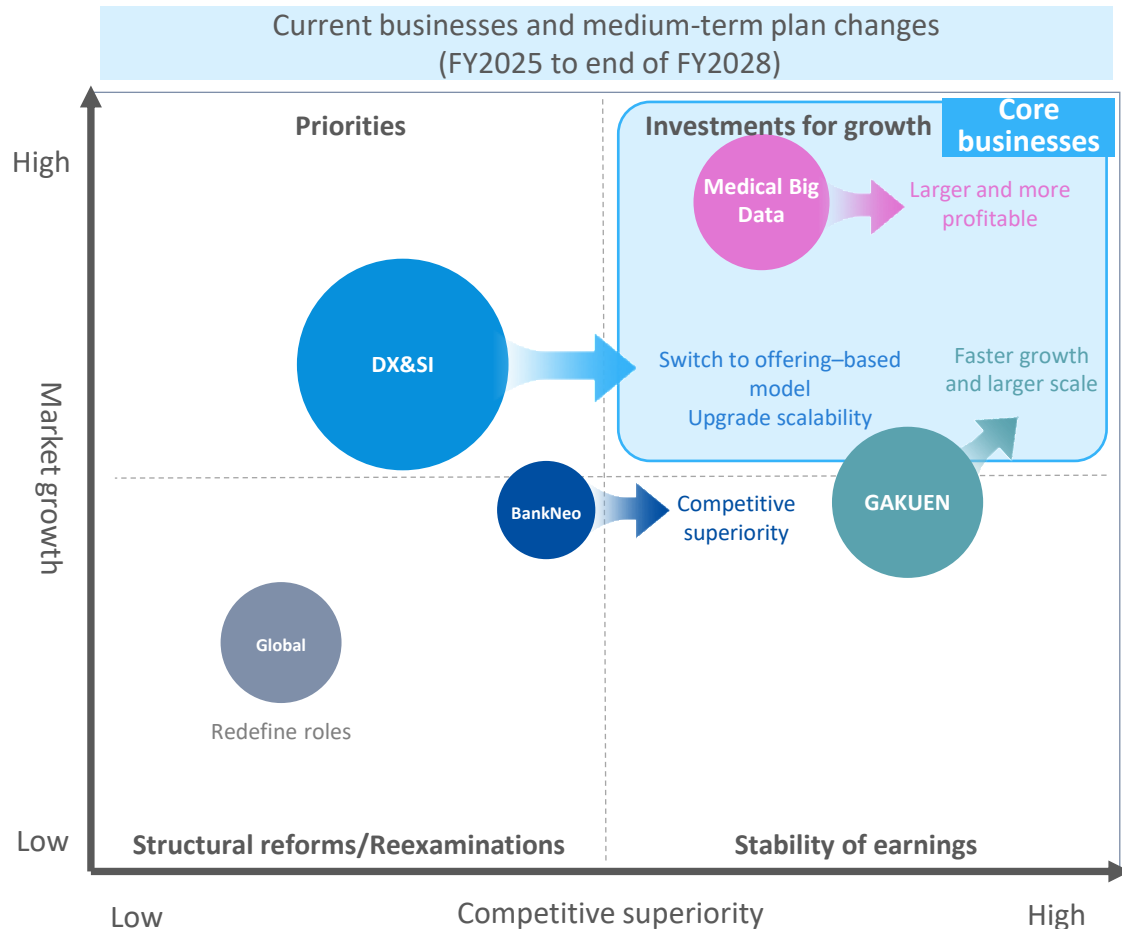
More training programs and engagement

Business process innovations

Use of technologies

Priority Strategies: (1) Business Portfolio Optimization

In addition to expanding JAST's presence in the education and healthcare markets, JAST will leverage the expertise accumulated through the DX&SI business to shift from a contract-based model to an offering-based model. By doing so, JAST aims to build a high-value, scalable core business portfolio. This transformation will enhance JAST's ability to generate sustainable earnings while simultaneously creating greater social value.



Action 1 Define the core business portfolio

Positioning the education and healthcare sectors as the main drivers of growth, assemble a business portfolio where all businesses contribute to solving social issues and supporting customers' transformation and innovation initiatives.

Action 2 Realign businesses based on industries and solutions

Shift the structure of business operations from an SI framework for specific regions to a framework based on categories of solutions. Use the new framework to operate value-added/repeatable businesses capable of strong growth and profitability.

Action 3 Resource focus/best allocation to target growing categories

Allocate resources to categories with significant social needs and excellent growth prospects. Use DX&SI business know-how and technologies for higher earnings and the provision of more added value.

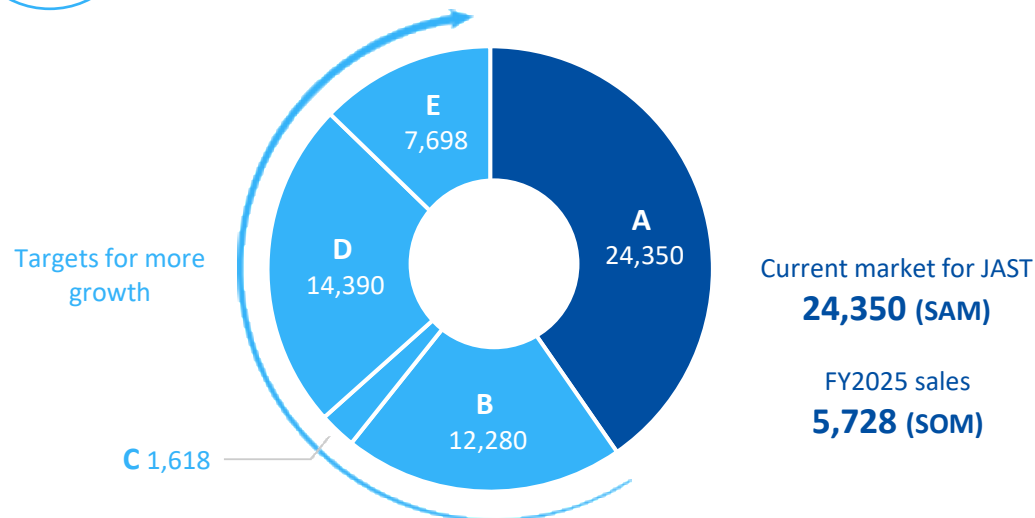
- Notes • Size of circles shows sales and locations show relative assessments of current competitiveness
- Arrows show objectives of major medium-term plan initiatives

Priority Strategies: (1) Business Portfolio Optimization – (Potential University/Healthcare Market Size)



The University Market (TAM)

(M¥)



2025 estimates (M¥)

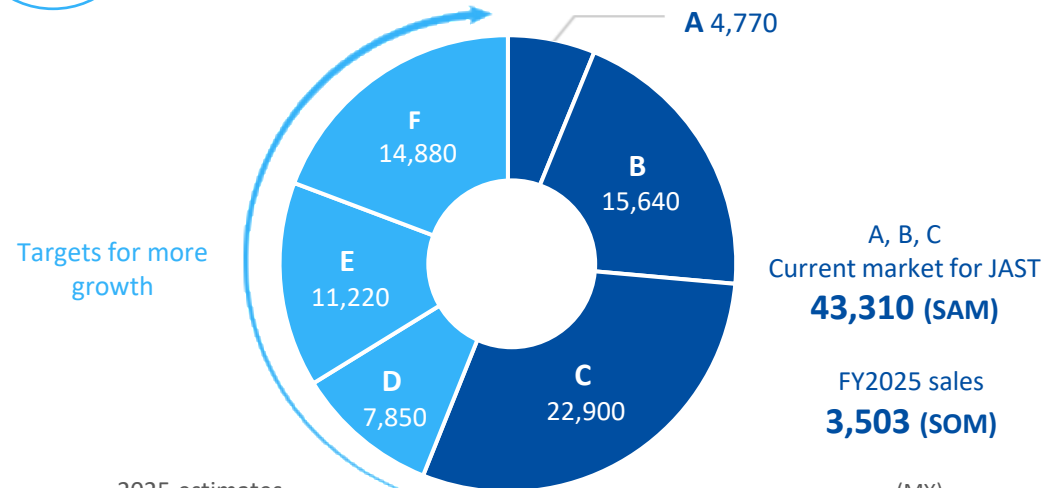
Category	Market size
A. Business support systems (Education)	24,350
B. Learning support system, Textbooks/Content	12,280
C. Equipment/Infrastructure	1,618
D. Network equipment/Tools/Services	14,390
E. ICT hardware	7,698
Total	60,336

Source: “Education DX/ICT Solution Market Research 2025” Fuji Chimera Research Institute, Inc.
 Note: This information is based on surveys performed by Fuji Chimera Research Institute, which is a comprehensive market research company



The Healthcare Market (TAM)

(M¥)



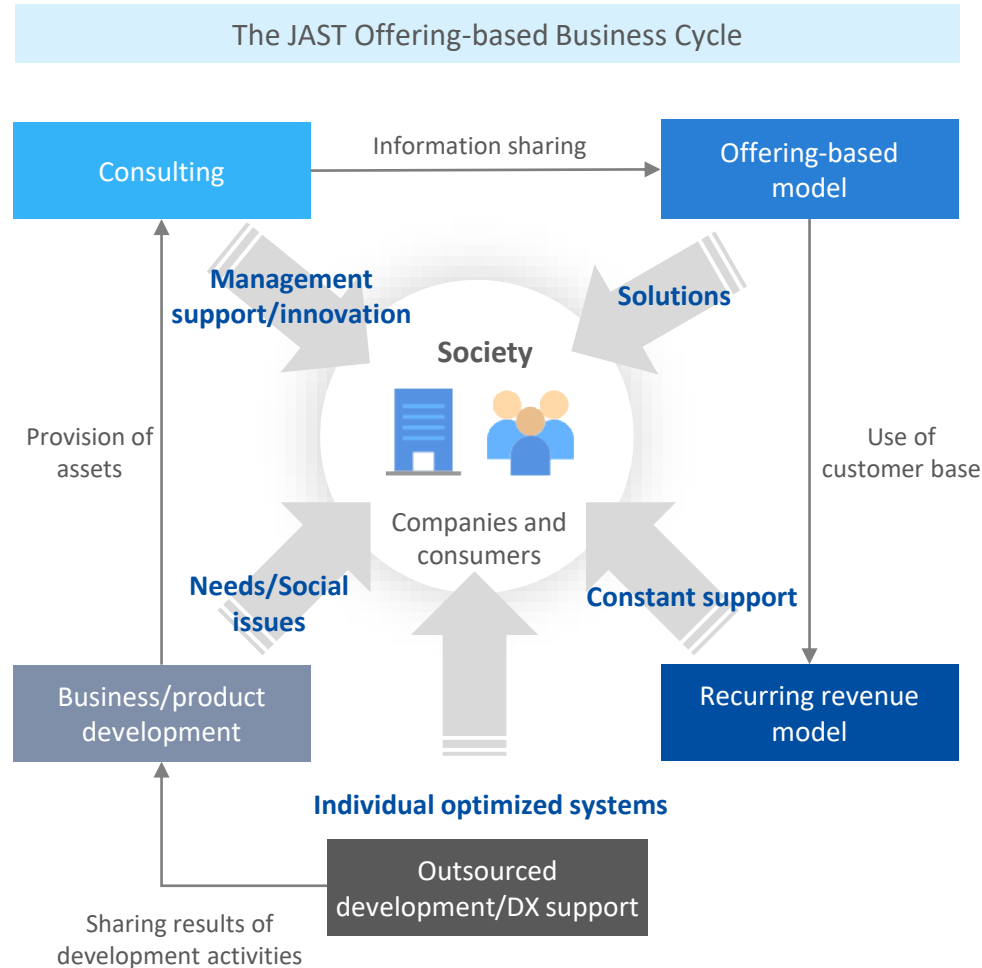
2025 estimates (M¥)

Category	Market size
A. Health insurance claim inspections for health insurers	4,770
B. Data health related market (analysis, recommendation of medical examinations)	15,640
C. Data utilization service	22,900
D. PHR (for employees covered by health insurance and for National Health Insurance)	7,850
E. Data health related market (Health guidance, analysis systems)	11,220
F. Health management (Support for use, health management systems)	14,880
Total	77,260

Source: “2025 Medical, Healthcare, Drug Maker DX Market Status and Outlook” Fuji Keizai Co., Ltd.
 “2025 Data Health Plan, Health Management and PHR Market Status and Outlook” Fuji Keizai Co., Ltd.
 Note: This information is based on surveys performed by Fuji Keizai, which is a comprehensive market research company

Priority Strategies: (2) Establish a Value-added Cyclical Model

Build a business model with added value and consistent growth by starting with the value conversion of development assets and business process expertise acquired by operating the system integration business for many years. This process uses unified actions encompassing business and product asset creation, an offering-based business cycle, and employee training programs.



Action 1 Value conversion of SI assets for asset creation

Redefine development assets and business know-how in the system integration business for effective use as business and product assets that can be reused in many types of businesses.

Action 2 Build an offering-based business cycle

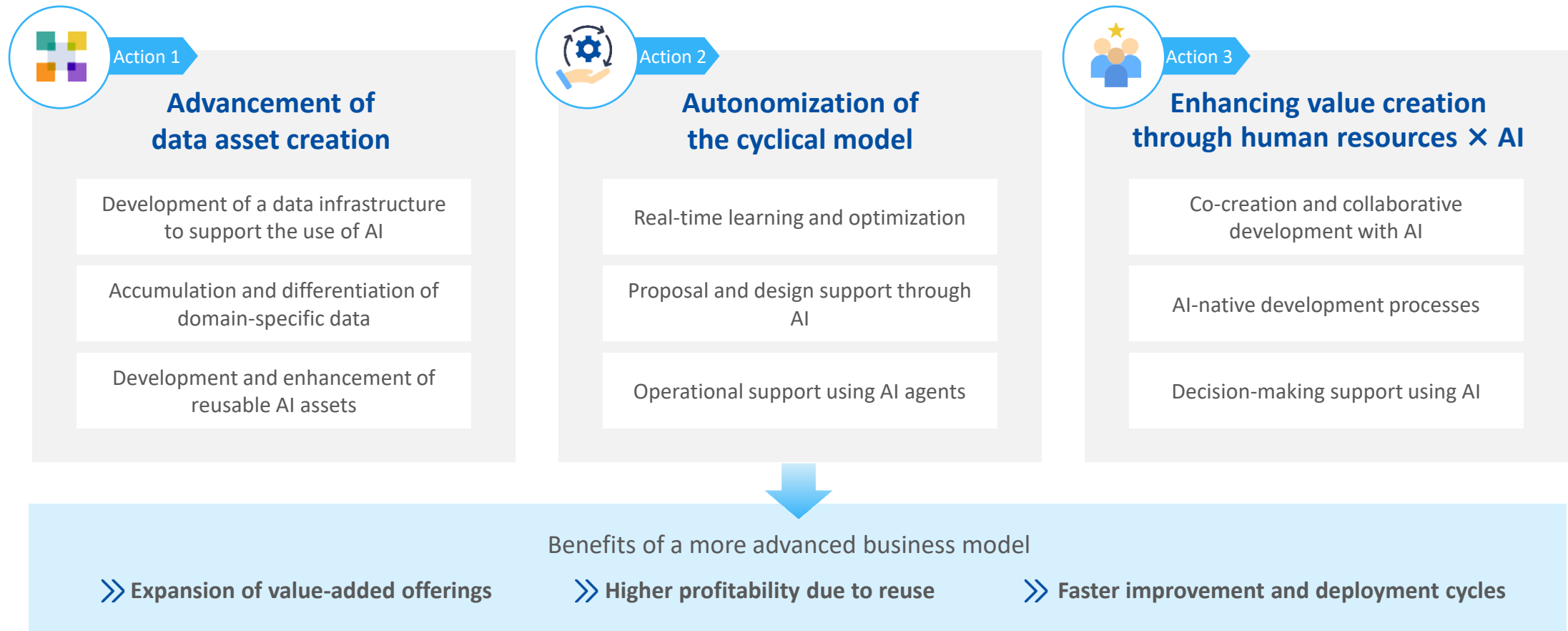
Use new business and product assets as the base to establish an offering-based business cycle that allows the continuous repetition of provision, improvements and horizontal expansion.

Action 3 Give people offering-based model utilization skills

Provide training that enables employees to use business and product assets for highly repeatable steps extending from value designs for specific customer problems to proposal creation, product and service provision, and continuous support.

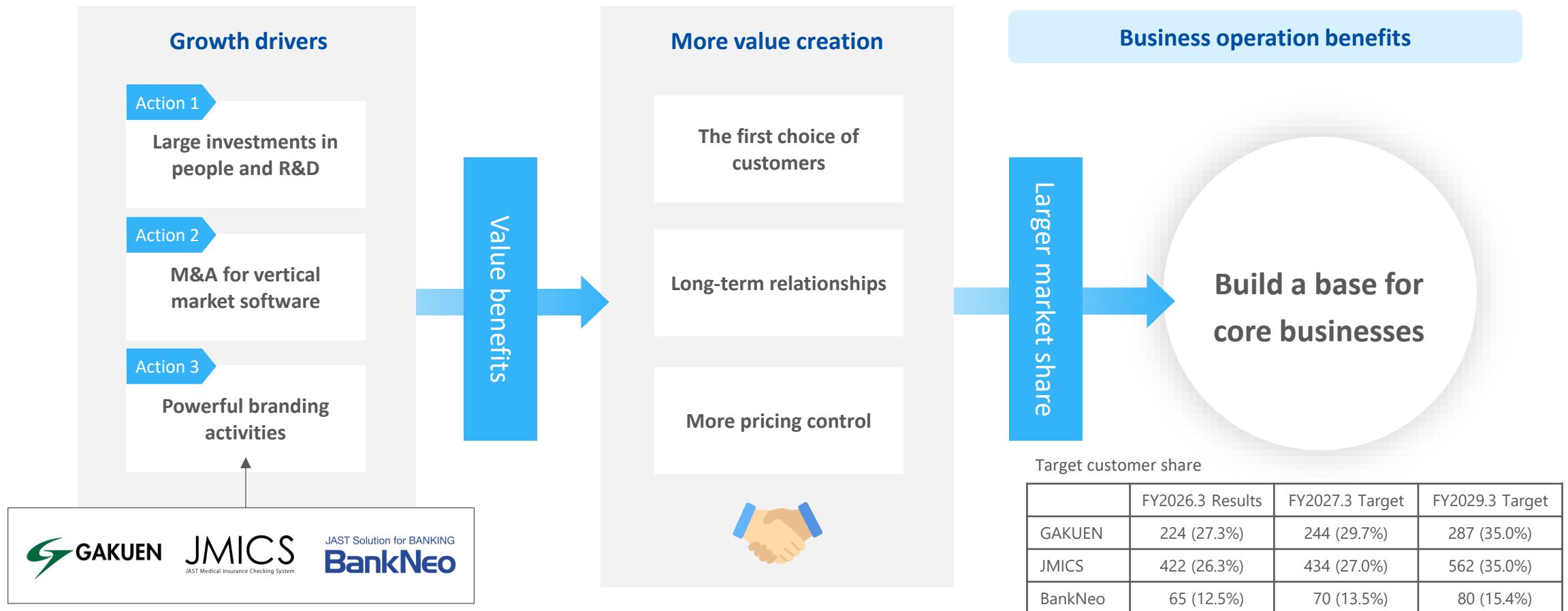
Priority Strategies: (3) Use of Generative AI for an Advanced Value Addition Cycle Model

Move beyond basic operational use of generative AI and embed it directly into our businesses. By leveraging the data, assets, and expertise accumulated across each business as sources of competitive advantage, we will enhance our offering-based model, develop self-evolving capabilities, and accelerate horizontal expansion. These initiatives will strengthen the scalability, speed, and profitability of our high value-added cyclical business model.



Priority Strategies: (4) Larger Market Share for JAST Brands

For consistent growth in expanding categories with significant social needs, JAST is focusing on three drivers of growth that have the goal of making JAST's brands more competitive. Taking these actions is expected to result in solutions for social issues and the growth of corporate value. More value creation and larger market shares are also goals of these three actions.

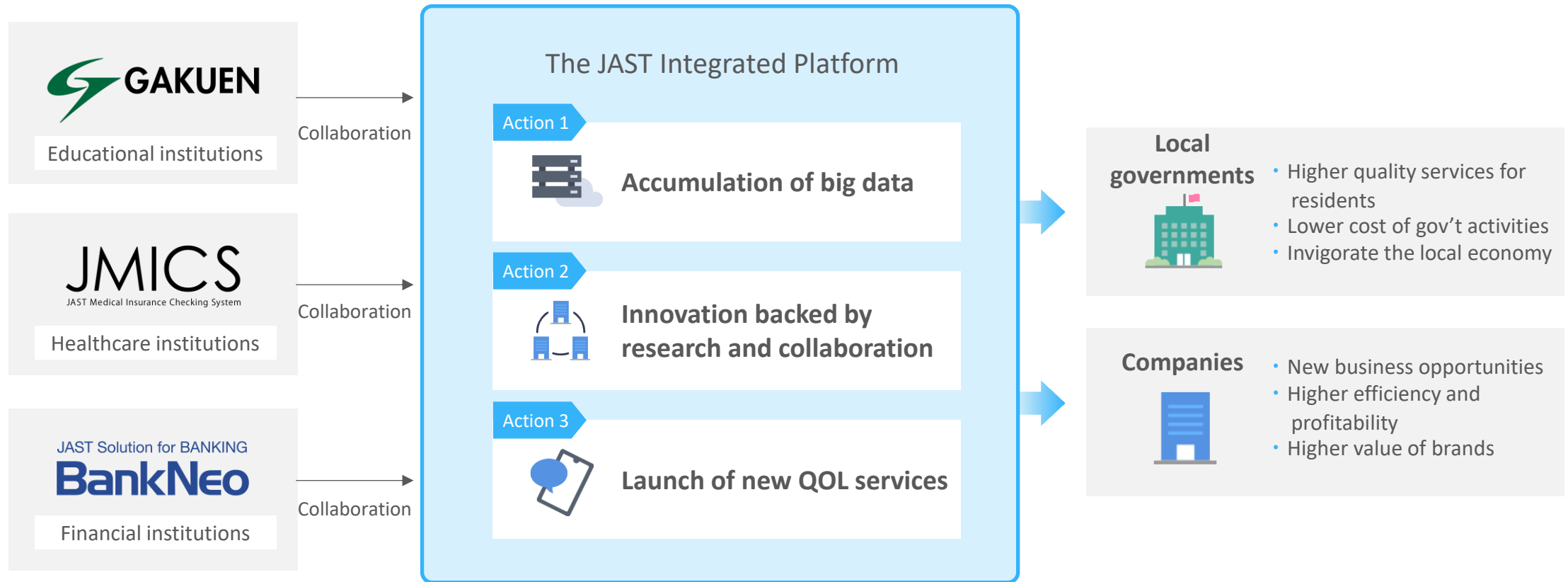


*Results are based on our internal survey as of the end of March 2026

*Figures represent the number of customers (share %)

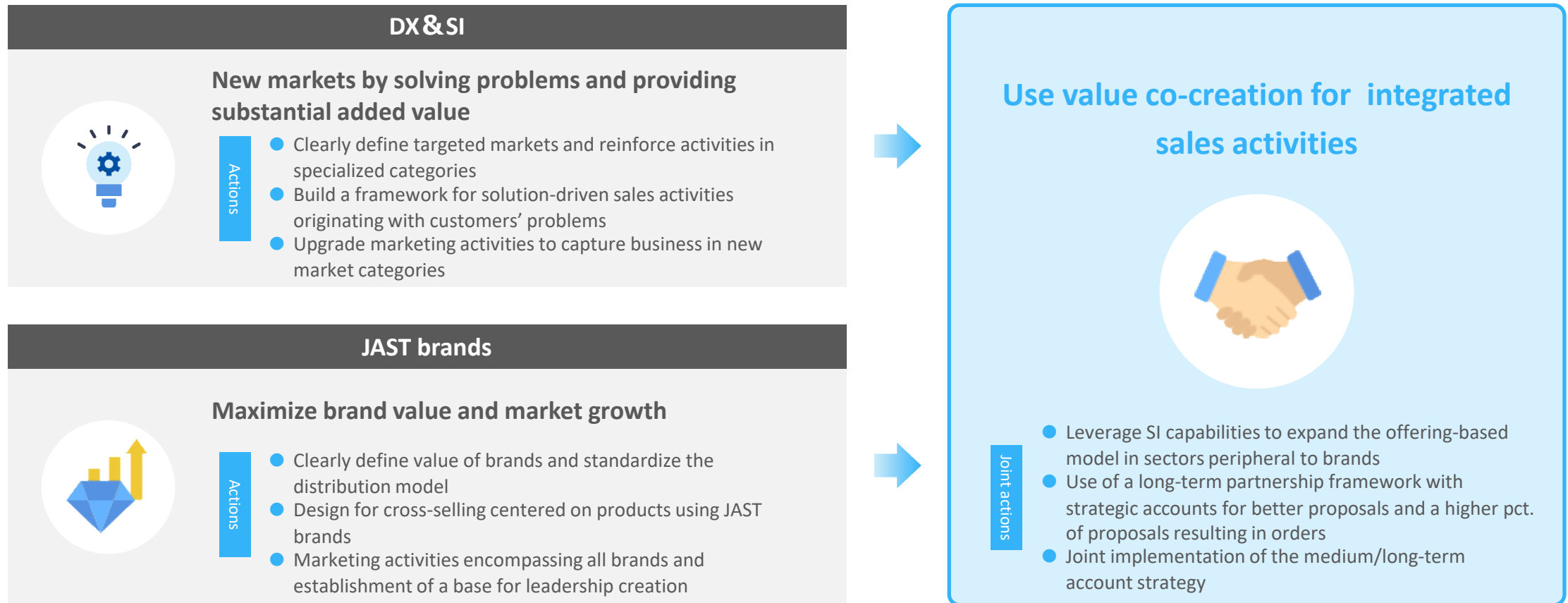
Priority Strategies: (5) Innovation and New Businesses

Leveraging the specialized expertise and extensive big data accumulated in the education, healthcare, and financial sectors, JAST will create innovations and new services for local governments and companies that enhance QOL and support the sustainable growth of society.



Priority Strategies: (6) Stronger Base for Sales Activities and Integrated Business Operations

The goal is growth by leveraging synergies resulting from the combined use of the customers, personnel and brands of every JAST business. Reinforcing this linkage regarding customers, employees and brands is expected to increase profit opportunities and lifetime value, upgrade proposal creation skills, and raise the percentage of proposals that result in orders.



Priority Strategies: (7) Powerful People and Organization for Strategic Initiatives

The strategies needed for accomplishing JAST VISION 2035 require the recruitment and training of people who are essential for new business processes. The growth of individuals and teams as well as the self-reliant accomplishment of the vision will be vital from the standpoint of the organization, evaluations and other operational elements as well.

More Advanced Skills and Operations Guided by JAST's Values and Vision



Further upgrade remuneration, competitive strengths and engagement that are among the best in the IT industry

Priority Strategies: (8) A Sound Foundation by Using Technologies and Business Innovation

Create added value and raise productivity by combining generative AI and data for progress with the efficiency of business operations and accuracy of management.

Furthermore, use business process standardization for sustainable growth supported by a scalable infrastructure that brings together operations and technologies.



Technology

Action 1 → A sophisticated business platform using generative AI and data

Use generative AI and data integration in internal business processes. The goal is to improve administrative efficiency, such as document production, information searches and responses to inquiries, consistent quality for business processes, and more accurate decisions

Action 2 → Higher management accuracy by using data integration and visualization

Real-time analysis made possible by the integrated management and use in all businesses of data throughout JAST. Establishment of an advanced dashboard with data-driven management centered on KPI as the basis



Business improvement

Action 3 → Higher efficiency and quality due to back office function consolidation

Corporate functions previously divided between Tokyo and Osaka have been unified for the consolidation and standardization of business processes. Communication among organizational units is better, business processes are more efficient, and governance quality is higher

Action 4 → A scalable framework for business activities

Establishment of an infrastructure combining operations and technologies that allows growth without using more people. Higher levels of strategic and planning functions due to people who support analysis and decisions based on KPI

Capital Policy: Cost of Capital/Capital Efficiency

The main performance indicator used for capital policy is maintaining an ROE of at least 20%.

To achieve ROE of 20% or higher on a sustainable basis, JAST will advance initiatives from three perspectives—(i) growth investments, (ii) shareholder returns, and (iii) capital structure—while promoting management that is disciplined by capital cost and capital efficiency.

Main performance indicator: ROE of at least 20%

(1) Investments for growth

By increasing investments for R&D, human resources, M&A and other categories to aim for more growth, JAST aims to speed up the growth of corporate value while consistently earning returns that exceed the cost of capital.



(2) More shareholder distributions

The goal is consistent shareholder distributions, including a dividend payout ratio guideline of 50%. Distributions to shareholders will be made with flexibility and the goal of a total distribution ratio of at least 50%. There may be additional distributions when investments for growth are not large.



(3) Review composition of capital

Debt will be used for large M&A deals as well as for using capital more efficiently. To maintain financial discipline, debt will be used while monitoring the net debt/EBITDA ratio.



Capital Policy: More Investments for Growth and Shareholder Distributions

Changes to the organizational structure and business portfolio will be made to generate more cash. Furthermore, more capital will be allocated to growing business sectors and distributions to shareholders. The goal of all these measures is faster growth of corporate value.

FY2027.3 to FY2029.3 (three years)



* The goal is growth with capital efficiency as the cash/monthly sales ratio declines due to sales growth while maintaining cash reserves

Capital Policy: More Shareholder Value by Lowering the Cost of Capital

On a capital asset pricing model (CAPM) basis, JAST’s estimated cost of capital is between 7% and 8%. However, the cost is regarded as an adjusted 9% to 10% after including a premium due to market capitalization, stock liquidity and other considerations.

JAST will continue to reflect the cost of capital and stock price in management decisions and aim for even higher total shareholder return.

	WACC	Cost of Equity
CAPM basis	7.0 to 8.0%	7.0 to 8.0%
Adjusted by JAST	9.0 to 10.0%	9.0 to 10.0%

Measures to control and reduce the cost of capital

- 1 **Reduce JAST risk factors** → Maintain financial soundness, increase recurring revenue, and other measures
- 2 **Reduce the risk premium** → Increase disclosure activities, stronger governance, ESG activities, and other measures
- 3 **Consistent earnings growth** → Increase the ROE to 20% and maintain this level of profitability
- 4 **Increase JAST stock liquidity** → More IR activities, stock split, stock repurchases, and other measures
- 5 **Review capital composition** → Strategically employ leverage with a disciplined financial approach



Financial/Management KPI

With an eye toward JAST VISION 2035, JAST aims to achieve profit growth that exceeds revenue growth.

In FY2027.3, earnings growth is expected to be temporarily constrained due to investments associated with the relocation of our Tokyo Head Office.

However, these investments are intended to strengthen our medium- to long-term growth foundation.

(M¥)		FY2026.3 Actual	FY2027.3 Target	FY2029.3 Target	FY2026.3→FY2029.3 CAGR/Point
Growth	Net sales (M¥)	32,459	34,300	45,000	+11.5%
Earnings power	EBITDA (Margin)	4,271 (13.2%)	4,450 (13.0%)	6,200 (13.8%)	+13.2%
	Operating profit (Margin)	3,911 (12.0%)	4,150 (12.1%)	5,900 (13.1%)	+14.7%
Earnings per share	EPS	¥116	¥119	¥165	+15.9%
Capital efficiency	ROE	16.6%	17.2%	20.0%	+3.4pt
Productivity	Sales per employee	19.3	19.8	24.3	+8.0%
	EBITDA per employee	2.5	2.6	3.4	+9.7%
Shareholder returns	Payout ratio	42.4%	41.9%	50.0%	+7.6pt
	Total payout ratio (cumulative total for FY2027.3 to FY2029.3)	42.4%		50.0% or more	+7.6pt
	DOE	7.1%	7.2%	10.0%	+2.9pt

KPIs by Business Portfolio (Management Control Indicators)

The figures on this page are based on indicators defined under JAST’s redefined business portfolio and therefore differ from the current reporting segments. In line with its portfolio optimization policy, JAST has reorganized the Group’s business structure—including subsidiaries—and consolidated each domain accordingly: Alpha Computer into Education, K-ship into Healthcare/Medical, and BankNeo together with other domestic and overseas subsidiaries into DX&SI. This realignment clarifies each business’s revenue structure and growth drivers and enhances transparency in performance breakdowns. JAST has also begun reviewing its reporting segments.

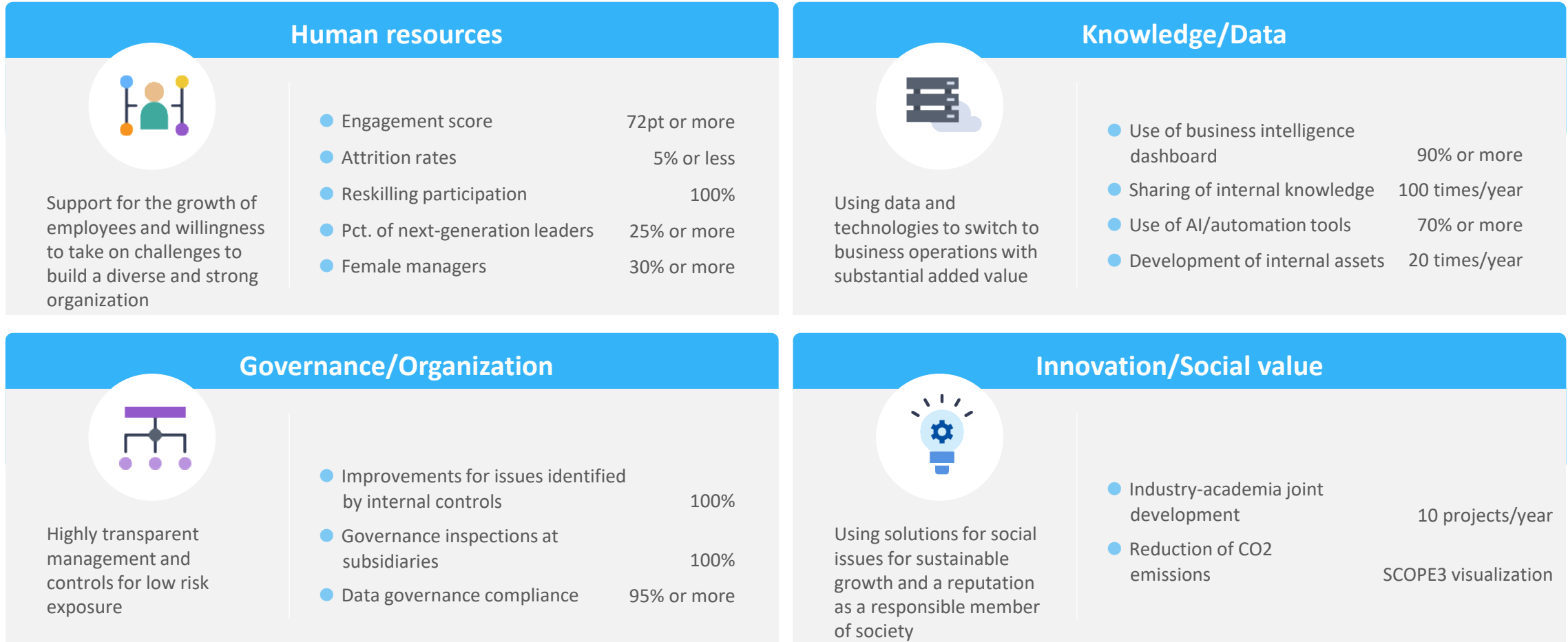
(M¥)		FY2026.3 Actual	FY2027.3 Target	FY2029.3 Target	FY2026.3→FY2029.3 CAGR	
Net sales	DX&SI	21,301	22,000	28,000	+9.5%	
	Breakdown	Outsourced development/ DX support	18,301	18,250	19,500	
		Offering	730	950	4,500	
		Recurring	2,270	2,800	4,000	
	Education	7,654	8,300	11,500	+14.5%	
Healthcare/Medical	3,503	4,000	5,500	+16.2%		
Operating profit	DX&SI	2,948	3,879	5,680	+24.4%	
	Breakdown	Outsourced development/ DX support	2,158	2,839	3,130	
		Offering	220	300	1,350	
		Recurring	570	740	1,200	
	Education	2,130	2,327	3,000	+12.1%	
Healthcare/Medical	886	940	1,380	+15.9%		

* Operating profit figures exclude general and administrative expenses that are not attributable to individual segments

* The KPIs shown here are based on JAST’s own classifications reflecting the revised business structure and therefore differ from the previously disclosed reporting segments

Non-Financial Performance Indicators

At the JAST Group, non-financial figures associated with the consistent growth of corporate value are used as key performance indicators. Management monitors these indicators in four categories: human resources, knowledge, governance and innovation.





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