



FY2026.3 Financial Results Briefing

Japan System Techniques Co., Ltd. (Tokyo Stock Exchange Prime Market: Stock code 4323) June 15, 2026

I . FY2026.3 Financial Summary

II . Performance Overview

III . FY2027.3 Forecasts and Latest Initiatives

IV . Medium-term Management Plan (FY2026-FY2028)

V . Appendix

1. Major Financial Indicators (Comparison with Prior Years)

(¥ mn)	2024.3	2025.3	2026.3	
	Full year	Full year	Full year	YoY
Net sales	26,183	29,324	32,459	+10.7%
Gross profit	7,268	8,272	9,560	+15.6%
Margin	27.8%	28.2%	29.5%	+1.3pt
Operating profit	2,791	3,188	3,911	+22.7%
Margin	10.7%	10.9%	12.0%	+1.1pt
Ordinary profit	2,861	3,264	4,018	+23.1%
Profit attributable to owners of parent	2,086	2,443	2,622	+7.3%
Total assets	20,022	22,909	25,303	+10.5%
Net assets	12,712	14,828	16,830	+13.5%
Equity ratio	63.2%	64.4%	66.2%	+1.8pt
ROE	17.82%	17.82%	16.64%	-1.18pt
ROIC	17.20%	17.24%	18.02%	+0.78pt
WACC	7.47%	8.02%	7.44%	-0.58pt
PER (times)	21.27	18.19	16.50	-
PBR (times)	3.51	3.02	2.91	-



1. Profitability

- Net Sales: 15 consecutive years of sales growth; 13 consecutive years of record-high sales
- Operating Profit: 11 consecutive years of operating profit growth; 7 consecutive years of record-high operating profit

2. Safety

Maintained a financial soundness

3. Efficiency

- ROE/ROIC: sustained at 16–18%vels
- Higher than the WACC and cost of equity

4. Valuation

Although stagnant, the PBR has remained at around 3x.

2. Business Segments Highlights

Segment	Business Conditions and Factors of Increase/Decrease	(¥ mn)			
		Net Sales	Operating Profit	Margin	
DX & SI	<ul style="list-style-type: none"> 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 Full year	19,805	3,186	16.1%
		YoY	+12.9%	+12.3%	-0.1pt
Package	<ul style="list-style-type: none"> GAKUEN: Strong sales of EUC and installation and support services BankNeo: Strong sales of program products 	2026.3 Full year	6,895	2,292	33.3%
		YoY	+17.3%	+46.6%	+6.7pt
Medical big data	<ul style="list-style-type: none"> Multiple services, including data utilization and receipt inspection, continued to perform strongly K-SHIP turned profitable starting this fiscal year 	2026.3 Full year	3,503	886	25.3%
		YoY	+11.2%	+33.9%	+4.3pt
Global	<ul style="list-style-type: none"> Decrease in inquiries and orders in Malaysia in connection with SAP* implementation support projects 	2026.3 Full year	2,254	-400	-
		YoY	-18.1%	-	-

*Trademarks of other companies' solutions are listed under "[Trademarks](#)" at the end of this document.

3. Topics (From July 2025)

Business Activities

- [Kyushu University Selects the “GAKUEN RX 2.0” Series – Achieving Sustainable University DX through a “Non-Customized” Implementation – \[2026/5/26\]](#)
- [Notice Concerning the Formulation of the Medium-term Management Plan \[2026/5/14\]](#)
- [Release of Version 2 of GAKUEN RX2.0 – The Next Step for the University Digital Transformation – Smartphone digital student IDs, cashless payments and generative AI take university procedures and data use to an even higher level – \[2026/4/17\]](#)
- [New RPA Utilization Model for Faster University DX by JAST and Aichi Gakuin University \[2026/3/31\]](#)
- [JAST and Sumitomo Mitsui Card Start Development of a Payment Solution for GAKUEN Series Users \[2025/12/1\]](#)
- [The GAKUEN Series Speeds Up the University DX Announcing the Newest Version: GAKUEN RX2.0 \[2025/12/1\]](#)
- [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 – \[2025/7/7\]](#)

Business Alliances / Investments

- [Use of Medical Big Data for Evidence Based Community Healthcare JAST-City of Izumiotsu-Osaka Metropolitan University Mutual Cooperation Agreement \[2026/4/22\]](#)
- [Start of Cooperation for Okinawa Blue Zone Research for Creating a Well-being Society \[2025/11/27\]](#)
- [JAST and Ehime University Start Joint Research for Developing an Early Alert System Using Educational Data \[2025/11/5\]](#)
- [Novo Nordisk Pharma and Japan System Techniques Launch Joint Initiative for Increasing Obesity Disease Awareness \[2025/10/17\]](#)
- [JAST and Miyazaki Gakuen Junior College Sign Cooperation Agreement for Local Community Development and Training of Next Generation Leaders \[2025/7/28\]](#)



Ⅱ . Performance Overview

1. Consolidated Statement of Income

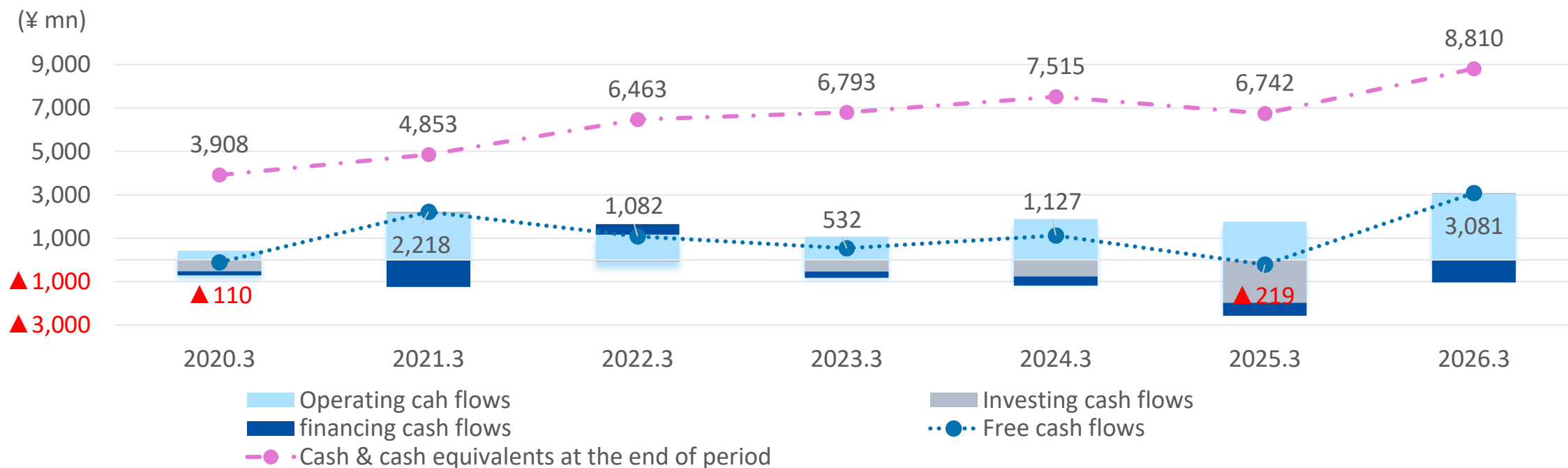
(¥ mn)	2024.3			2025.3			2026.3			
	1H	2H	FY	1H	2H	FY	1H	2H	FY	YoY
Net sales	12,132	14,051	26,183	13,260	16,064	29,324	14,929	17,530	32,459	+10.7%
Cost of sales	8,875	10,040	18,915	9,811	11,240	21,052	10,631	12,267	22,899	+8.8%
Gross profit	3,257	4,011	7,268	3,448	4,823	8,272	4,298	5,262	9,560	+15.6%
<i>Margin</i>	26.8%	28.5%	27.8%	26.0%	30.0%	28.2%	28.8%	30.0%	29.5%	+1.3pt
SG&A (incl. R&D)	2,253	2,223	4,476	2,403	2,681	5,084	2,604	3,044	5,648	+11.1%
R&D expenses	120	233	353	137	415	553	177	411	588	+6.5%
Operating profit	1,003	1,788	2,791	1,045	2,142	3,188	1,693	2,218	3,911	+22.7%
<i>Margin</i>	8.3%	12.7%	10.7%	7.9%	13.3%	10.9%	11.3%	12.7%	12.0%	+1.1pt
Ordinary profit	1,008	1,853	2,861	1,077	2,186	3,264	1,720	2,297	4,018	+23.1%
<i>Margin</i>	8.3%	13.2%	10.9%	8.1%	13.6%	11.1%	11.5%	13.1%	12.4%	+1.3pt
Profit attributable to owners of parent	651	1,435	2,086	671	1,771	2,443	1,106	1,515	2,622	+7.3%
<i>Margin</i>	5.4%	10.2%	8.0%	5.1%	11.0%	8.3%	7.4%	8.6%	8.1%	-0.2pt

2. Consolidated Balance Sheet

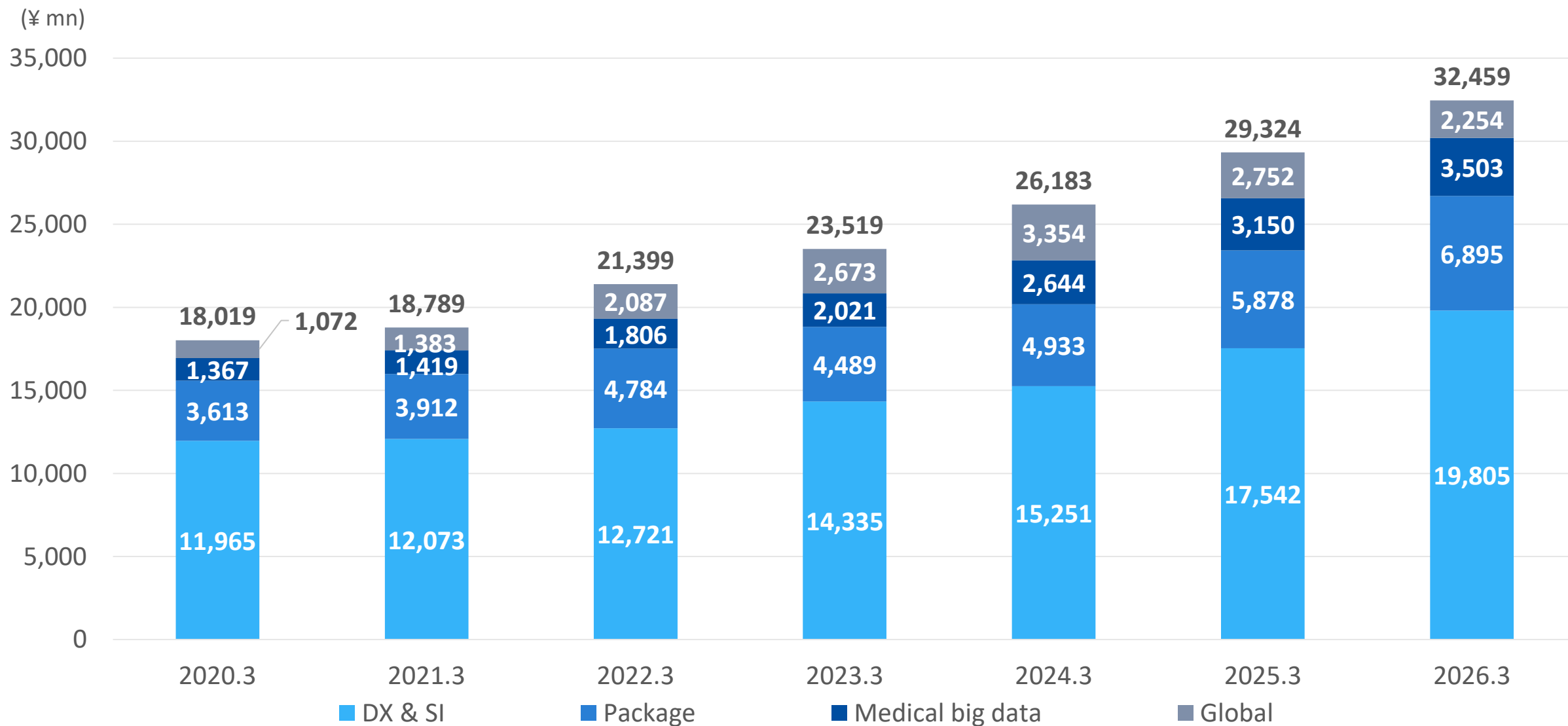
(¥ mn)	2023.3	2024.3	2025.3	2026.3			
	EoY	EoY	EoY	EoY	% of Total	Inc./Dec.	YoY
Total assets	17,413	20,022	22,909	25,303	100.0%	+2,393	+10.4%
Current assets	14,187	15,710	16,647	18,902	74.7%	+2,255	+13.5%
Property, plant and equipment	631	1,065	1,092	1,078	4.3%	-13	-1.3%
Intangible assets	242	490	585	454	1.8%	-131	-22.4%
Investments and other assets	2,352	2,755	4,584	4,868	19.2%	+283	+6.2%
Total liabilities and net assets	17,413	20,022	22,909	25,303	100.0%	+2,393	10.4%
Liabilities	6,597	7,310	8,080	8,472	33.5%	+392	+4.9%
Current liabilities	4,703	5,222	6,057	6,201	24.5%	+144	+2.4%
Non-current liabilities	1,893	2,087	2,022	2,271	9.0%	+249	+12.3%
Net assets	10,816	12,712	14,828	16,830	66.5%	+2,002	+13.5%
Shareholder's equity	10,451	12,141	14,141	15,779	62.4%	+1,638	+11.6%
Share capital	1,535	1,535	1,535	1,535	6.1%	-	-
Capital surplus	1,702	1,702	1,702	1,702	6.7%	-	-
Retained earnings	7,389	9,079	10,963	12,642	50.0%	+1,679	+15.3%
Treasury shares	(175)	(175)	(60)	(101)	-0.4%	-41	+68.7%
Accumulated other comprehensive income	316	517	620	972	3.8%	+352	+56.7%
Non-controlling interests	47	53	65	78	0.3%	+13	+18.8%

3. Consolidated Cash Flows

(¥ mn)	2020.3 FY	2021.3 FY	2022.3 FY	2023.3 FY	2024.3 FY	2025.3 FY	2026.3 FY
1. Cash flows from operating activities	417	2,131	1,162	1,073	1,888	1,757	3,028
2. Cash flows from investing activities	(527)	87	(80)	(541)	(761)	(1,976)	53
3. Free cash flow	(110)	2,218	1,082	532	1,127	(219)	3,081
4. Cash flows from financing activities	(185)	(1,247)	486	(280)	(424)	(599)	(1,040)
5. Cash and cash equivalents at the end of period	3,908	4,853	6,463	6,793	7,515	6,742	8,810

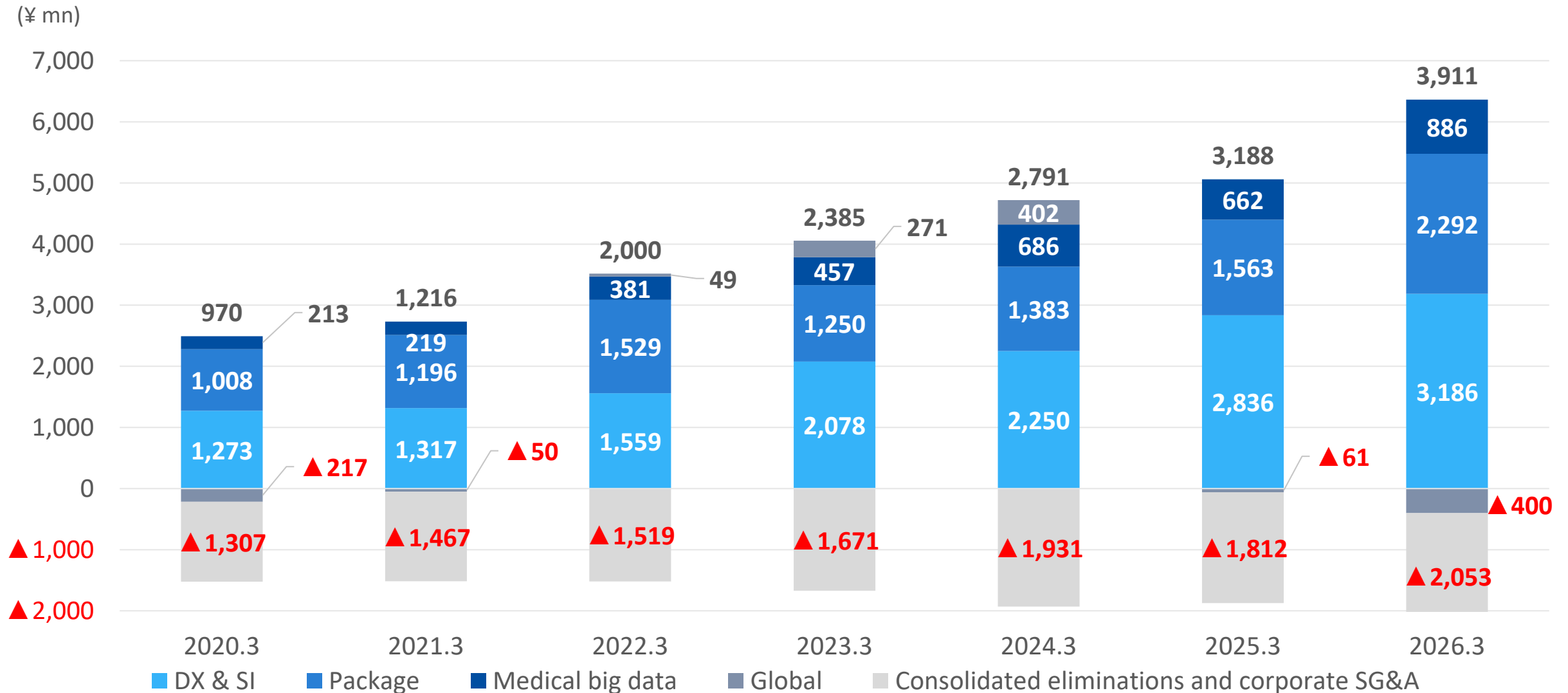


4. Sales by Business Segment



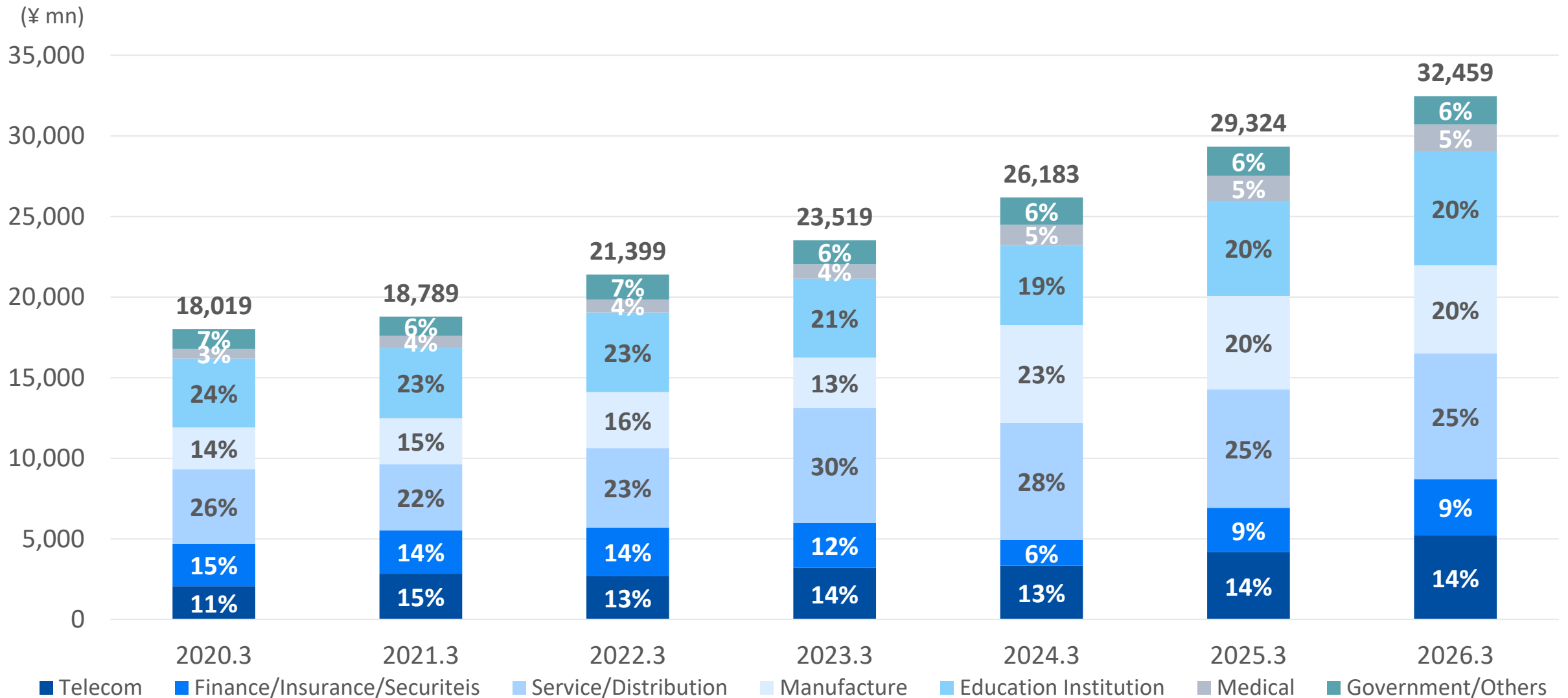
*Figures at the top of the graph are consolidated net sales (after consolidation and elimination).

5. Operating Profit by Business Segment



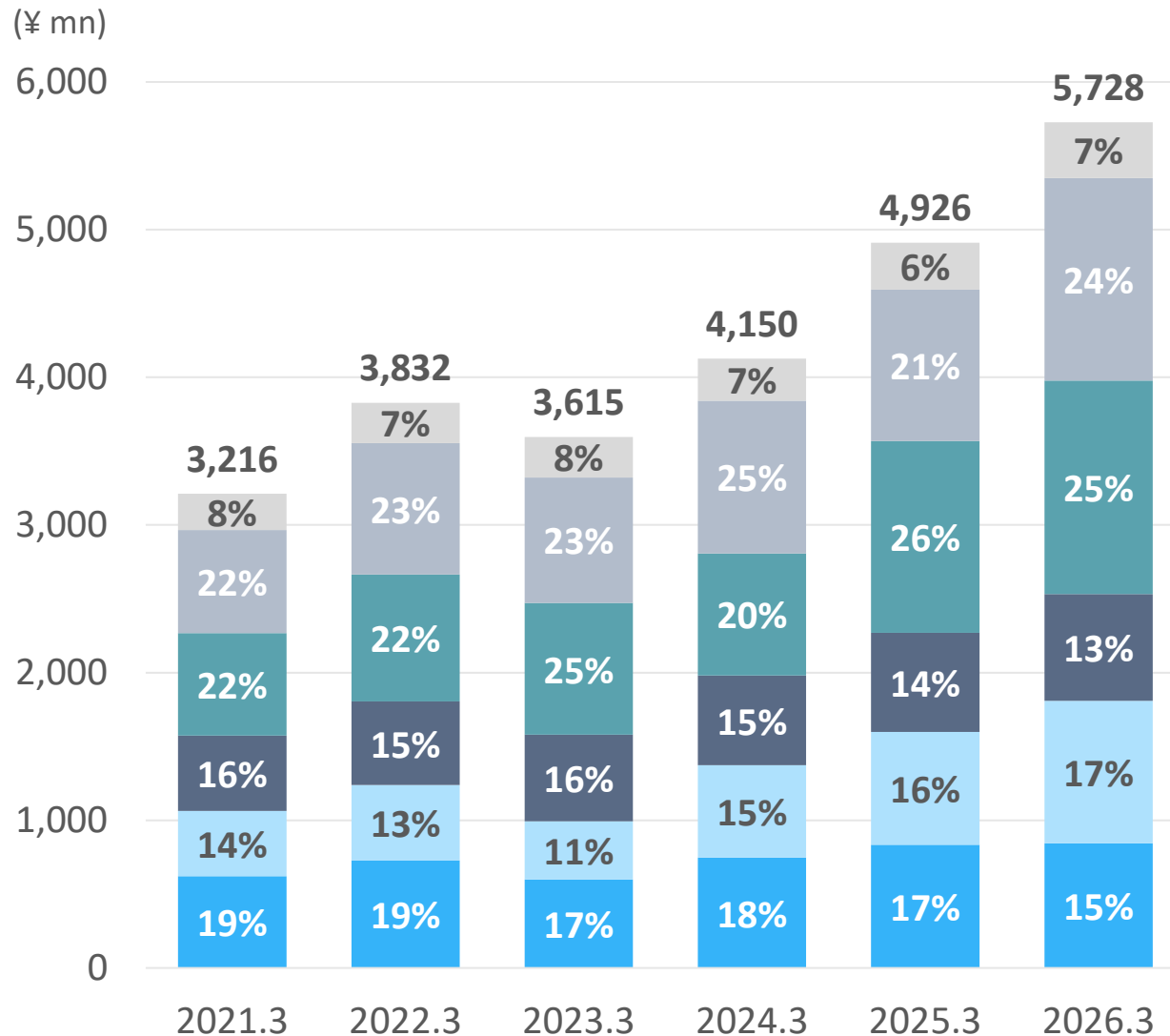
*Figures at the top of the graph are consolidated operating profit (after consolidation and elimination).

6. Sales Ratio by End User's Industry



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

7. Package Business: GAKUEN Sales Composition

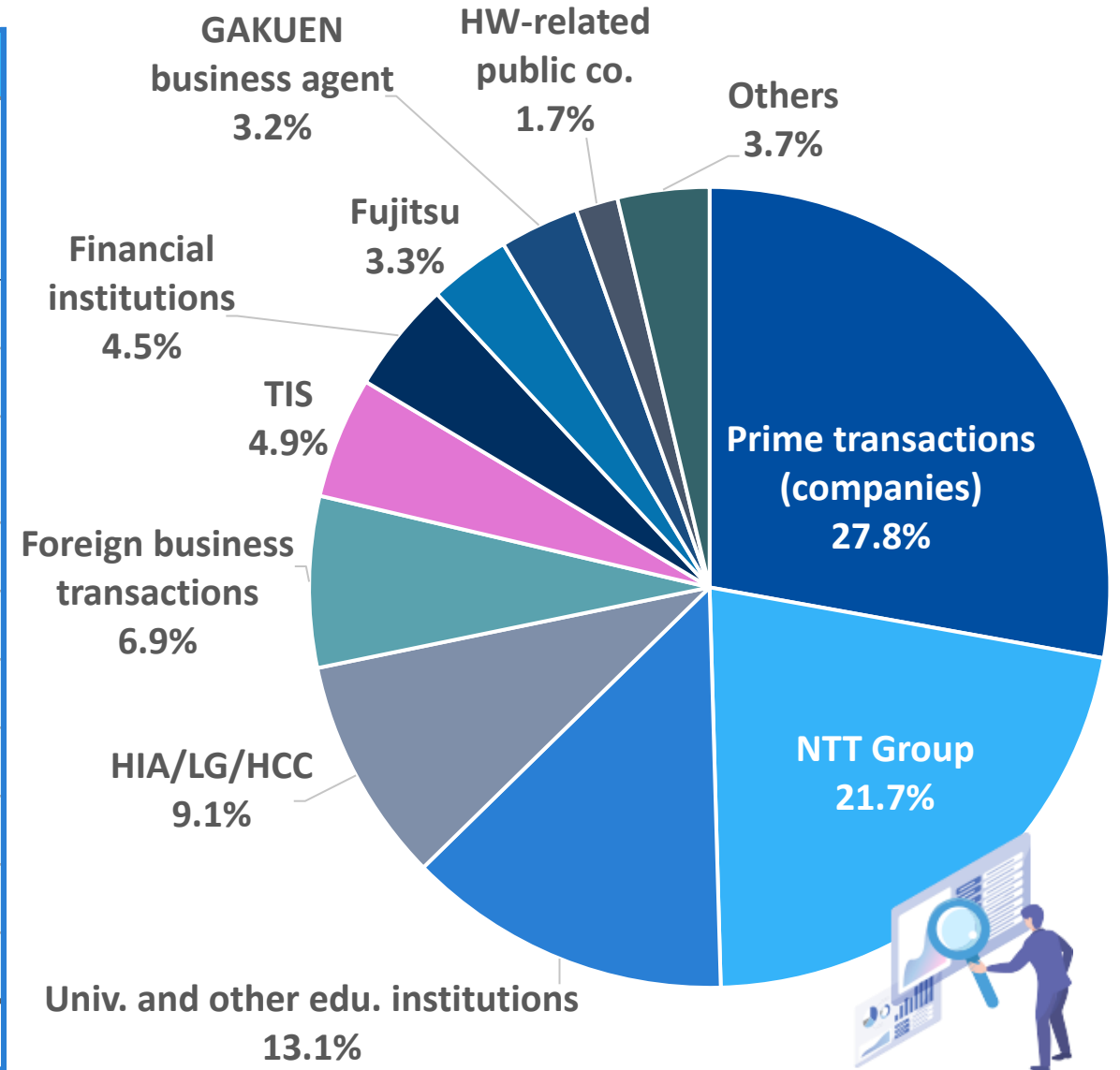


Category	Description	Feature
Operation Service	<ul style="list-style-type: none"> Operation support after product implementation 	<ul style="list-style-type: none"> Stock-type revenue
Purchase and Sales	<ul style="list-style-type: none"> Purchase and sales of hardware 	<ul style="list-style-type: none"> Enhancement of the OEM product lineups
EUC Development	<ul style="list-style-type: none"> Individual development of products that meet customers needs 	<ul style="list-style-type: none"> High unit price system engineers High profitability
Package maintenance	<ul style="list-style-type: none"> Maintenance after product implementation 	<ul style="list-style-type: none"> Stock-type revenue
Implementation service	<ul style="list-style-type: none"> Consulting for product implementation 	<ul style="list-style-type: none"> Linked with sales of packaged products High unit price system engineers
Package sales	<ul style="list-style-type: none"> Sales of packaged products 	<ul style="list-style-type: none"> 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

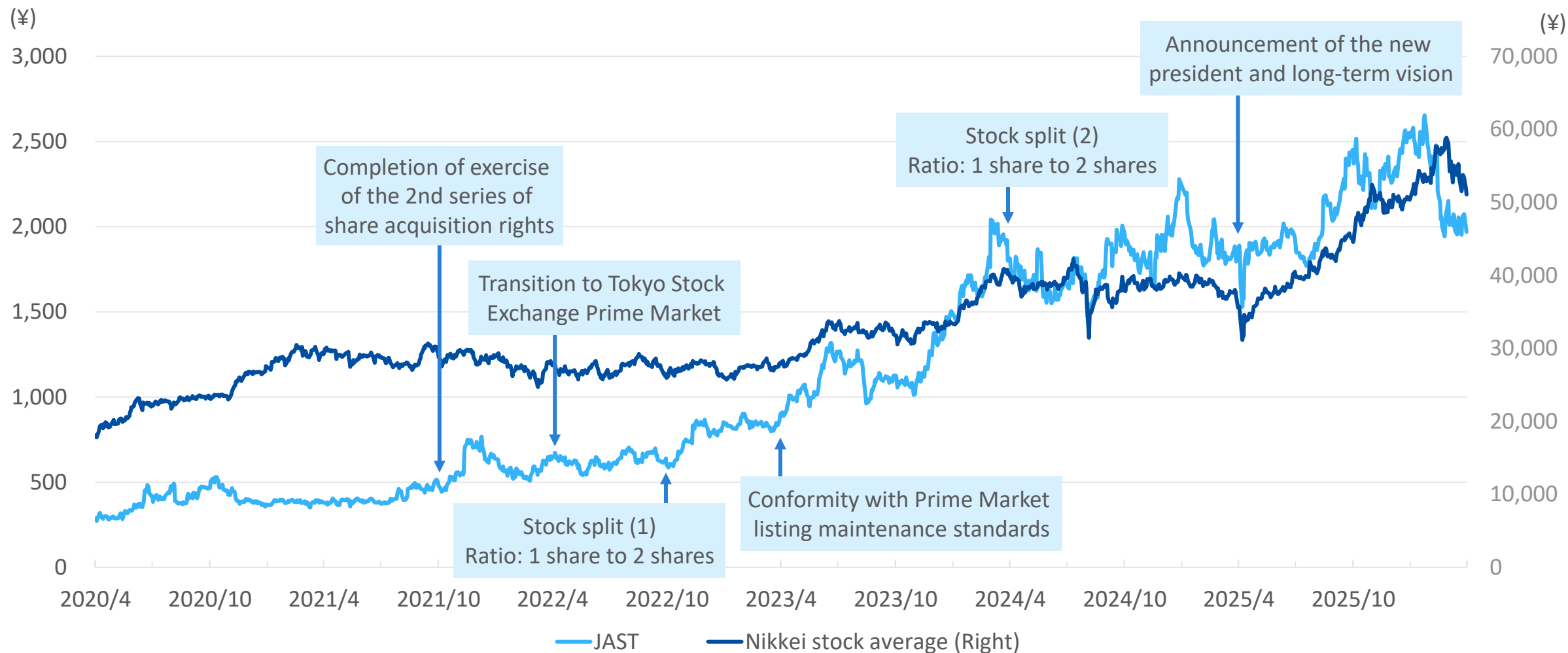
Customer/ Industry/Transaction form ^(*1)	2025.3	2026.3
Prime transactions (companies)	29.7%	27.8%
(Honda Motor (41 years))	5.5%	6.2%
(Duskin (36 years), etc.)	3.7%	2.9%
NTT Group (30 years)	18.8%	21.7%
Universities and other educational institutions ^(*2)	11.8%	13.1%
Health insurance associations/local governments/healthcare-related companies ^(*2)	9.1%	9.1%
Foreign business transactions	9.3%	6.9%
TIS (28 years)	5.0%	4.9%
Financial institutions ^(*2)	4.2%	4.5%
Fujitsu (48 years)	4.0%	3.3%
GAKUEN business agent	5.1%	3.2%
Highway-related public company ^(*2)	1.2%	1.7%
Others	1.8%	3.7%
Total	100.0%	100.0%



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

*2: Prime transactions

9. Stock Price (From April 2020)



Closing price on March 31, 2026

Stock price

¥1,969

EPS (Est.)

¥119.34

PER (Est.)

16.50x

PBR

2.91x

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



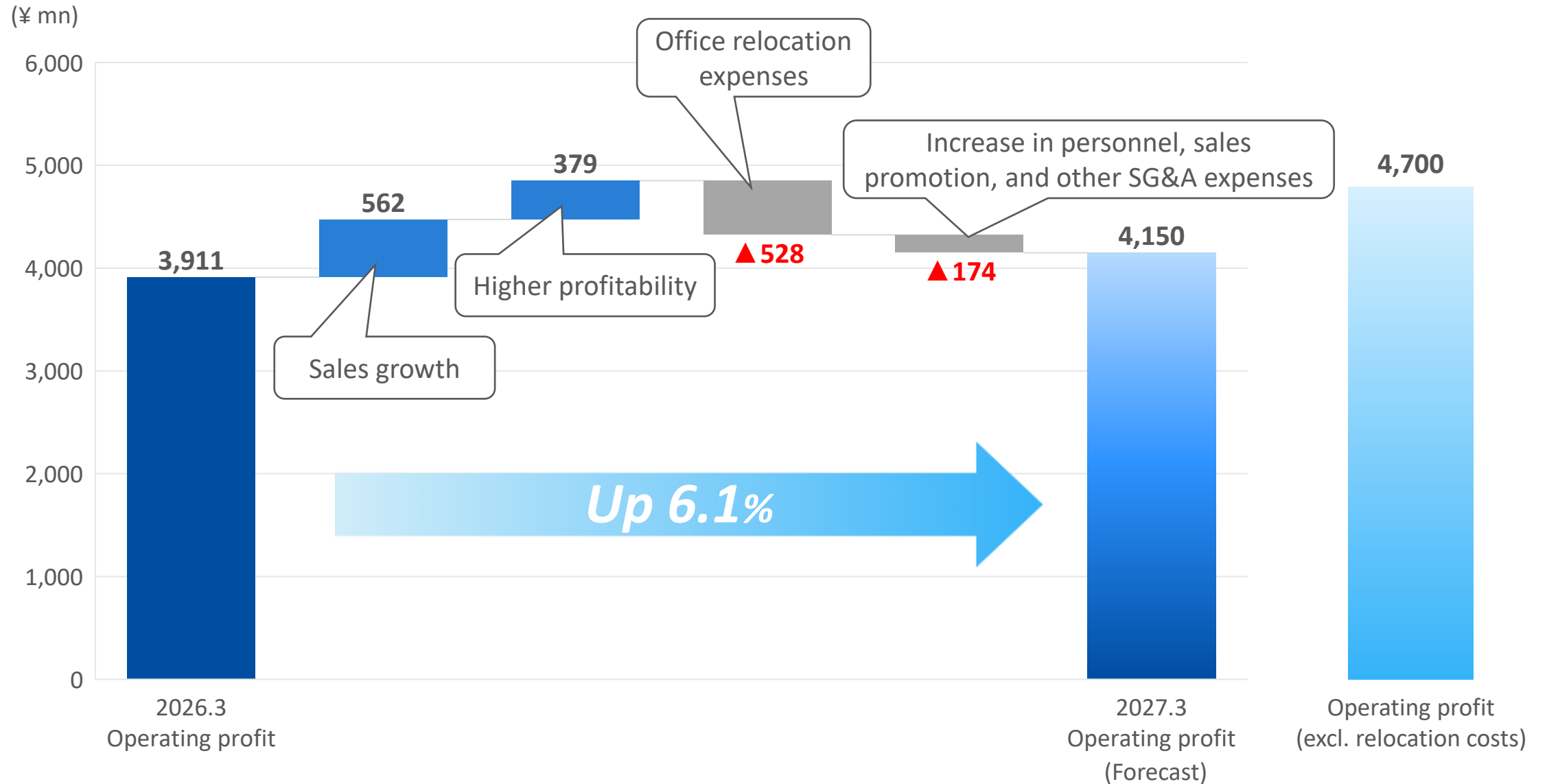
Ⅲ. FY2027.3 Forecasts and Latest Initiatives

1. FY2026.3 Earnings Forecast

Aiming for **16th consecutive year of sales growth** and **12th consecutive year of operating profit growth**

(¥ mn)	2025.3		2026.3		2027.3			
	Results	Margin	Results	Margin	Forecast	Margin	Inc./Dec.	YoY
Net sales	29,324	-	32,459	-	34,300	-	+1,841	+5.7%
Operating profit	3,188	10.9%	3,911	12.0%	4,150	12.1%	+239	+6.1%
Ordinary profit	3,264	11.1%	4,018	12.4%	4,200	12.2%	+182	+4.5%
Net income	2,443	8.3%	2,622	8.1%	2,950	8.6%	+328	+12.5%

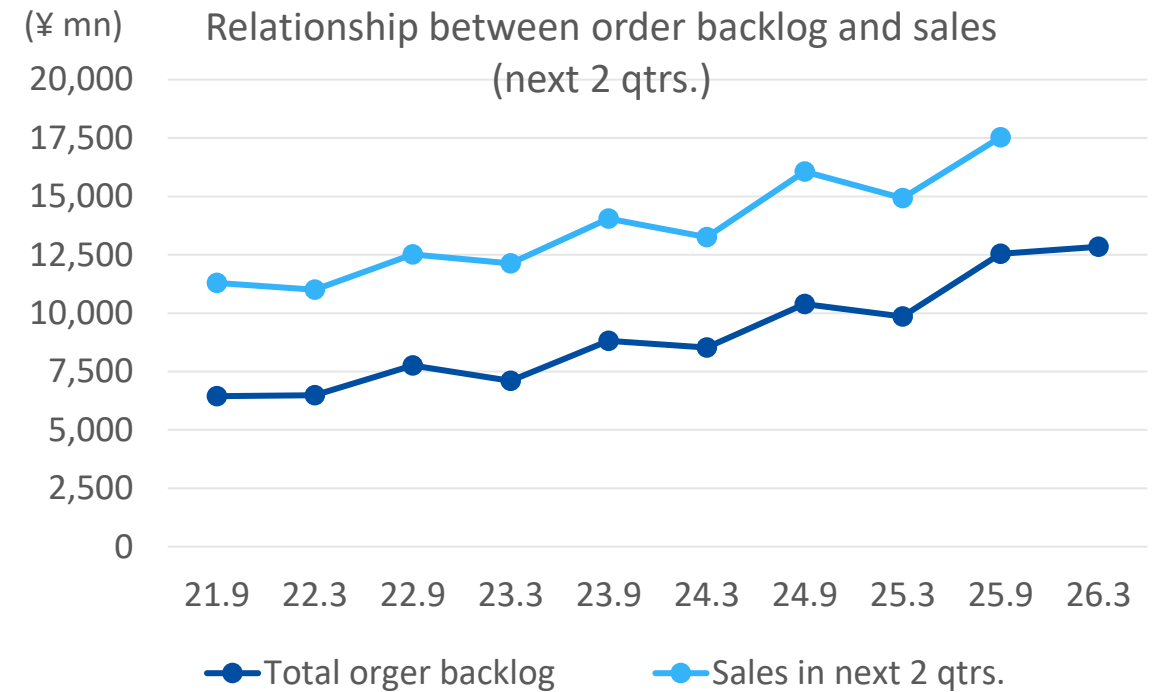
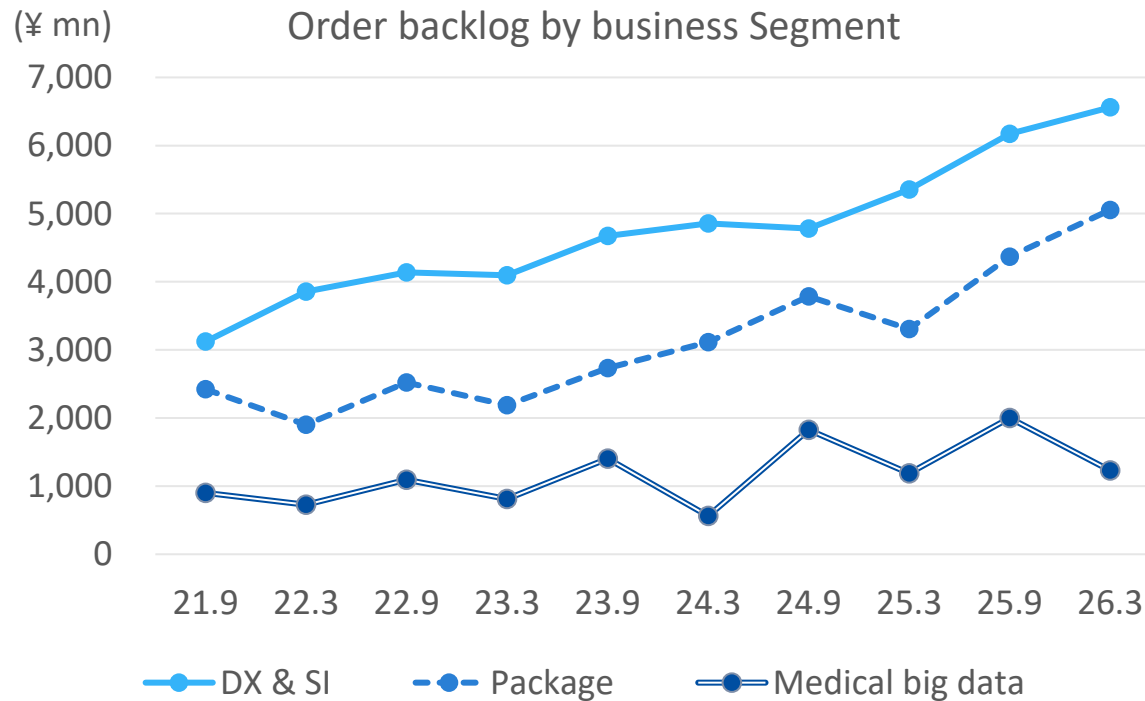
2. Feasibility Analysis against FY2027.3 Forecasts



3. Transition of Order Backlog and Sales

(¥ mn)

Segment	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	2024.9	2025.3	2025.9	2026.3	YoY
DX & SI	3,121	3,857	4,138	4,098	4,672	4,856	4,781	5,355	6,171	6,560	+22.5%
Package	2,423	1,902	2,521	2,187	2,735	3,115	3,788	3,308	4,370	5,054	+52.8%
Medical big data	900	727	1,095	814	1,403	561	1,828	1,187	2,001	1,228	+3.5%
Total order backlog	6,446	6,486	7,754	7,099	8,811	8,533	10,398	9,852	12,543	12,843	+30.4%



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

4. Research and Development Expenses

R&S investments are prioritized selectively by business segment

Some businesses are planning major investments and product development next fiscal year, and this year we are focusing on preparation

Segment	(¥ mn)		
	2025.3 Results	2026.3 Results	2027.3 ^(*1) Forecast
DX & SI	148	105	
Package	276	365	
Medical big data	128	118	
R&D Total	553	588	

DX & SI

- Development of the JAST integrated platform

Package



- With GAKUEN RX2.0 largely completed, we are focusing this year on planning future product development
- Development of the tuition payment service and ALUPA will continue



- Continue active investment in enhancing existing products with generative AI and developing new offerings

Medical big data

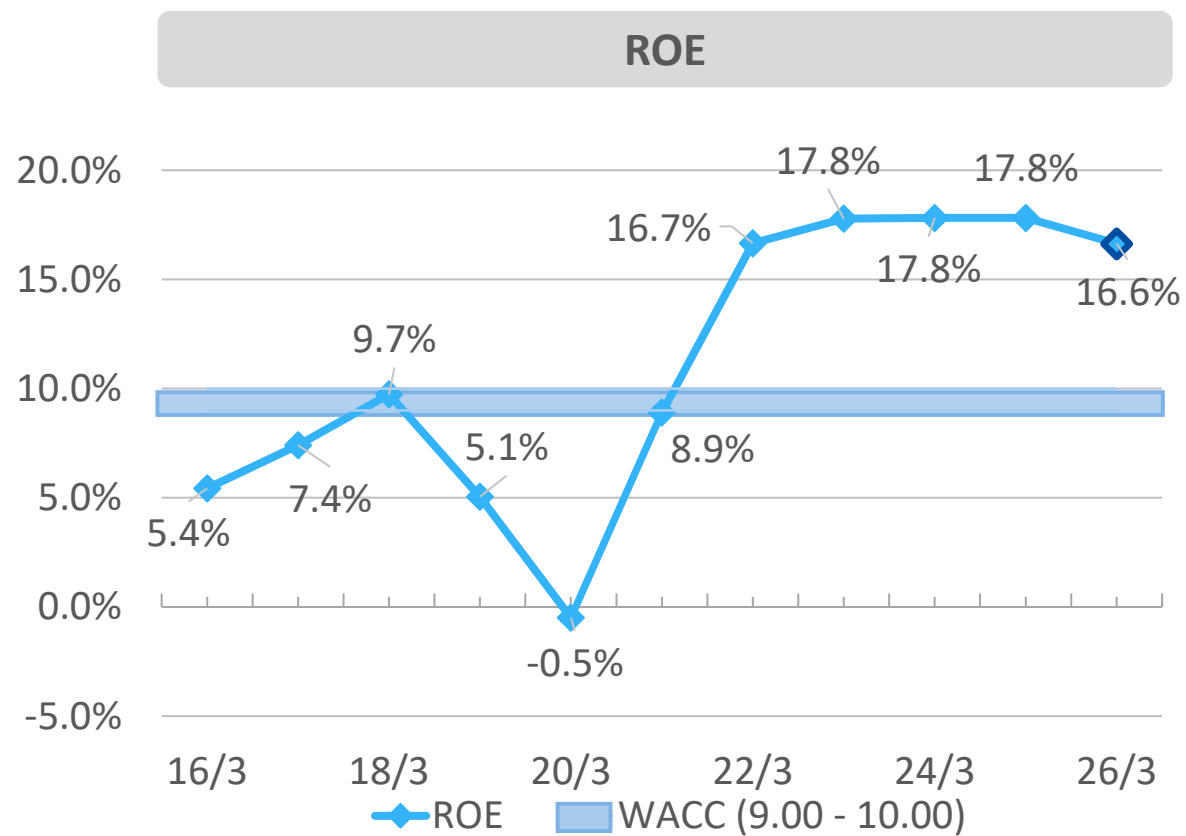
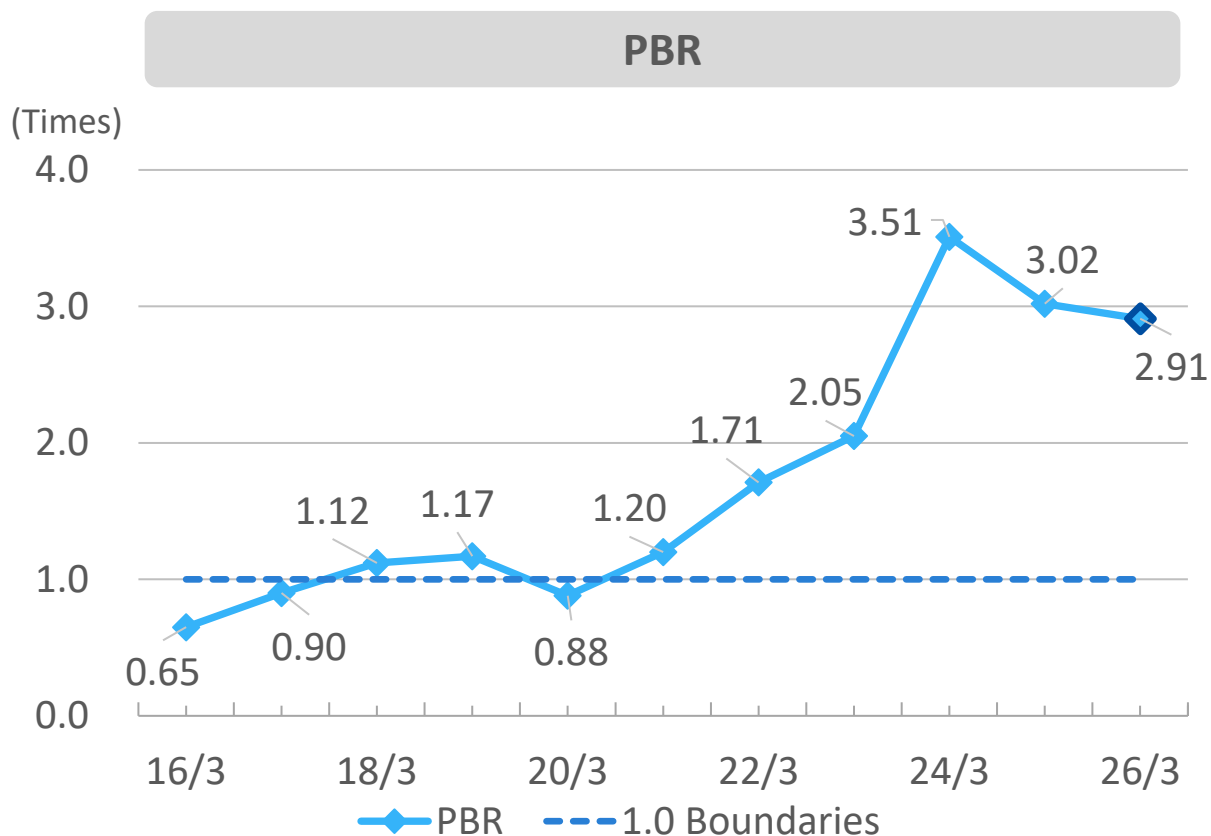
- With redevelopment of iBss scheduled for next fiscal year, investments in iBss will be limited this year
- Investments in developing the Personal Health Record (PHR) system and applying generative AI technologies will continue

*1 The arrow angle in the 2027.3 forecast is an image of the percentage increase/decrease.

5. Capital-cost Focused Management (1/2)

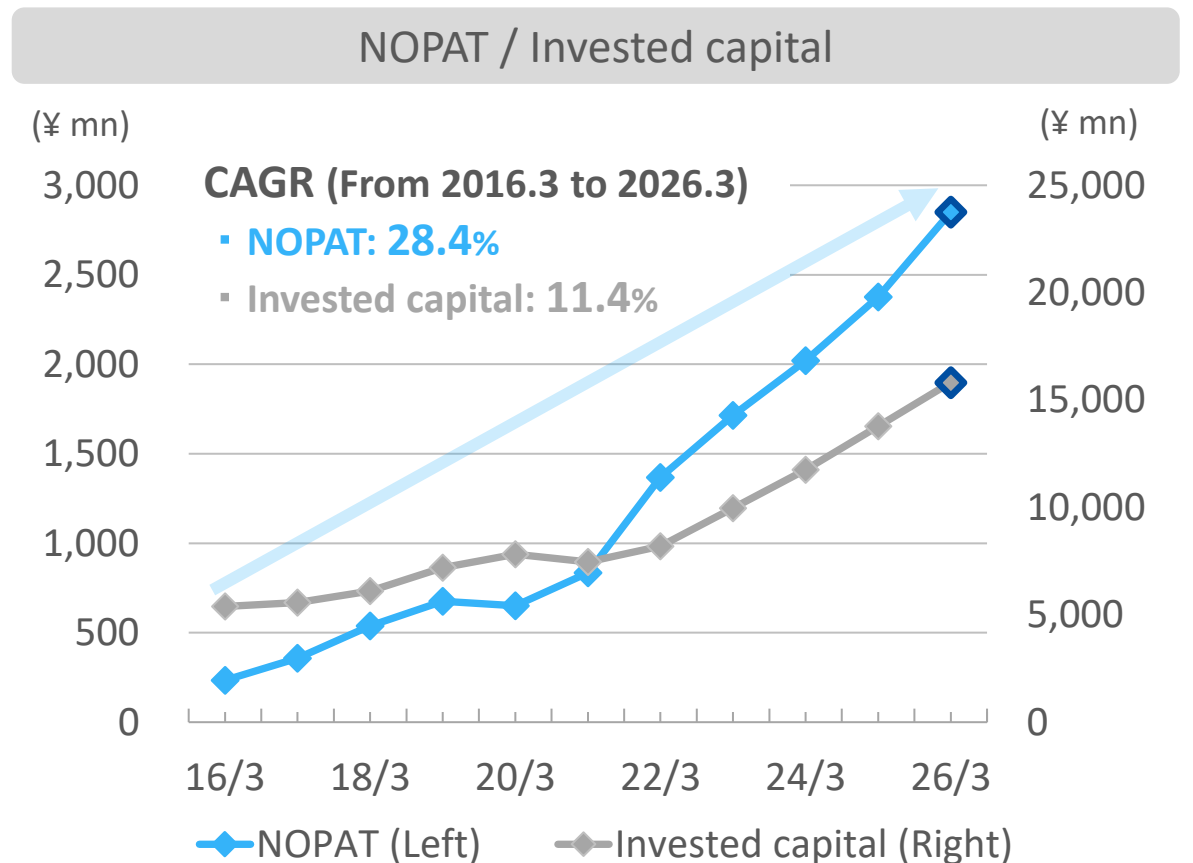
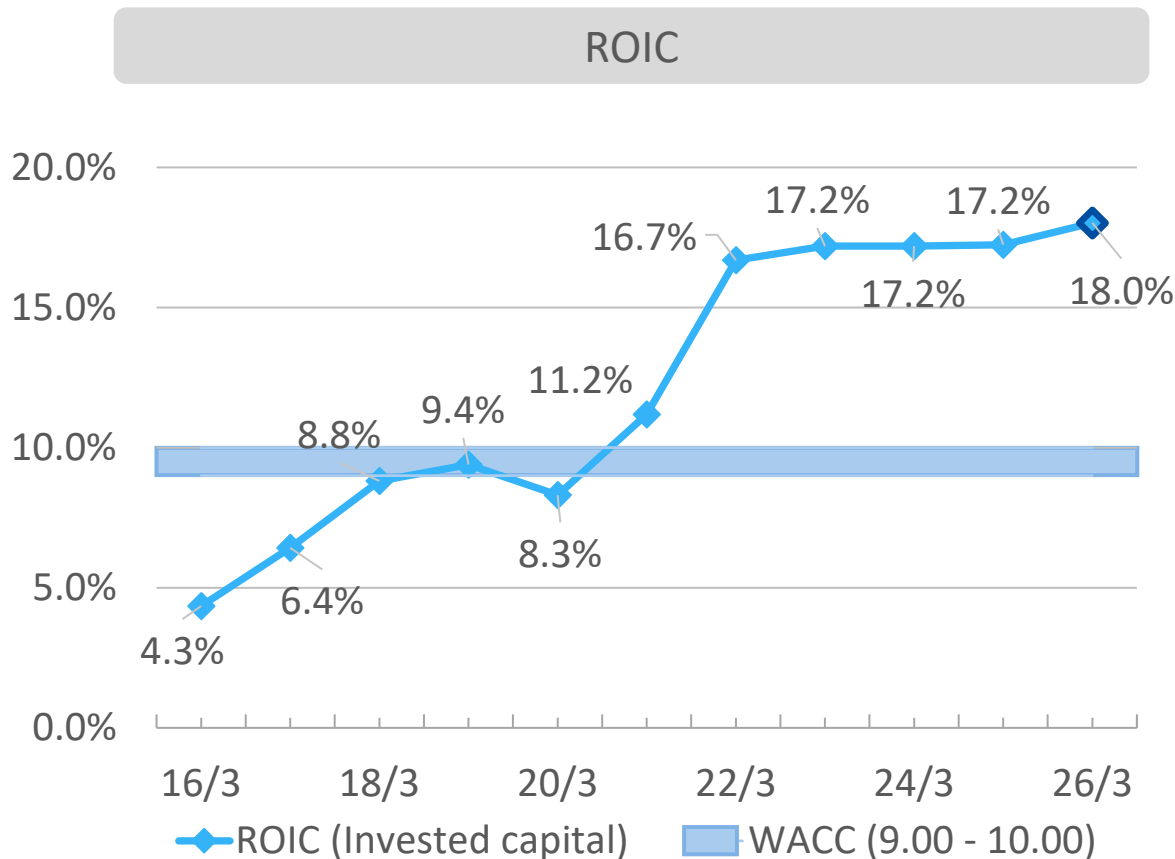
PBR continues to stay around 3.0x

Continuing equity spread-oriented management



5. Capital-cost Focused Management (2/2)

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

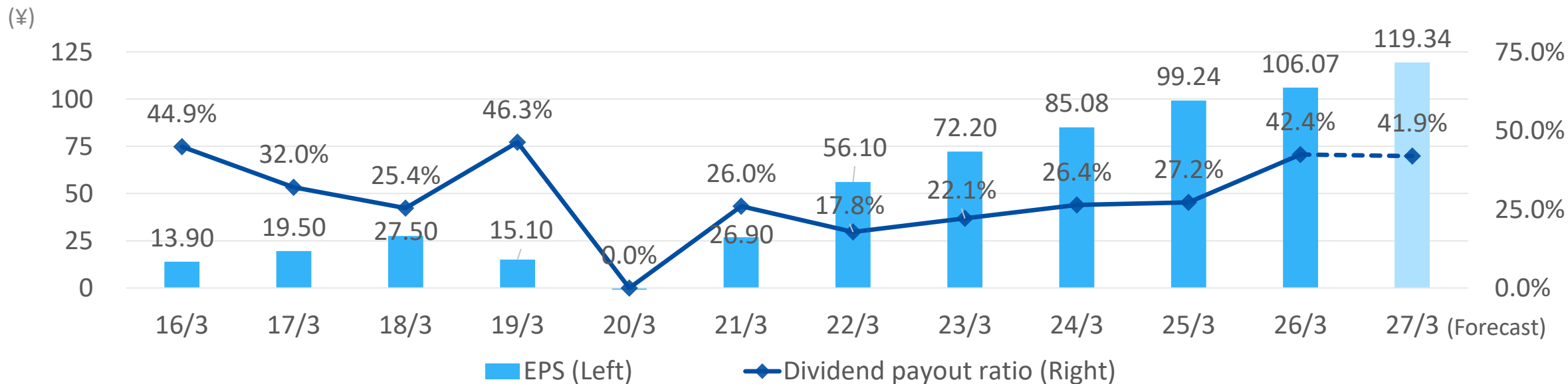


6. Shareholder Return Policy

	2025.3 Results	2026.3 Results	2027.3 Forecast	YoY
Dividend per share	¥27.0	¥45.0	¥50.0	+¥5.0
Earnings per share (EPS)	¥99.24	¥106.07	¥119.34	+¥13.27
Dividend payout ratio	27.2%	42.4%	41.9%	-0.5pt
Dividend on Equity (DOE)	4.85%	7.06%	7.20%	+0.14pt

Dividend policy (guidelines)

- » Payout ratio of **50%**
- » Total shareholder return ratio of **50%** or higher
- » DOE of **10.0%**



7. Activities to Enhance Human Capital

Health Management Promotion

Excellent Health Management Corporation (Large corporate division)

Certified for **6** consecutive years

Eliminating Long Working Hours
JAST's Unique Labor Policy

"Kaeru! JAST"

Promoting stress check examinations

Continuation of **90%** or higher inspection rate
(FY2026.3 results: 99.3%)

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 2026

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%

(FY2026.3 re-examination rate: 91.2%)

DX Human Resource Development

Number of SAP* qualified employee

Total qualifications **470**

Qualified persons **133** persons

(As of May 31, 2026)

DX Human Resource Development Group Training

14 categories

408 courses

(FY2026.3 results, number of days held)

In-house certifications "JCPL"

Beginner **621** persons

Intermediate **106** person

(FY2010.3 - FY2026.3 cumulative number of certified recipients)

DX related external e-learning

13 categories

24 courses

(FY2026.3 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 **74.0%**

Number of days **12.1** days

(FY2026.3 results)

Average overtime hours

(Average monthly overtime hours)

17.4 hours

(FY2026.3 results)

Recipients of parental leave

Male **87.5%** (21/24 persons)

Female **100%** (12/12 persons)

(FY2026.3 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/en/corporate/healthmanagement/>

*Trademarks of other companies' solutions are listed under "[Trademarks](#)" at the end of this document.

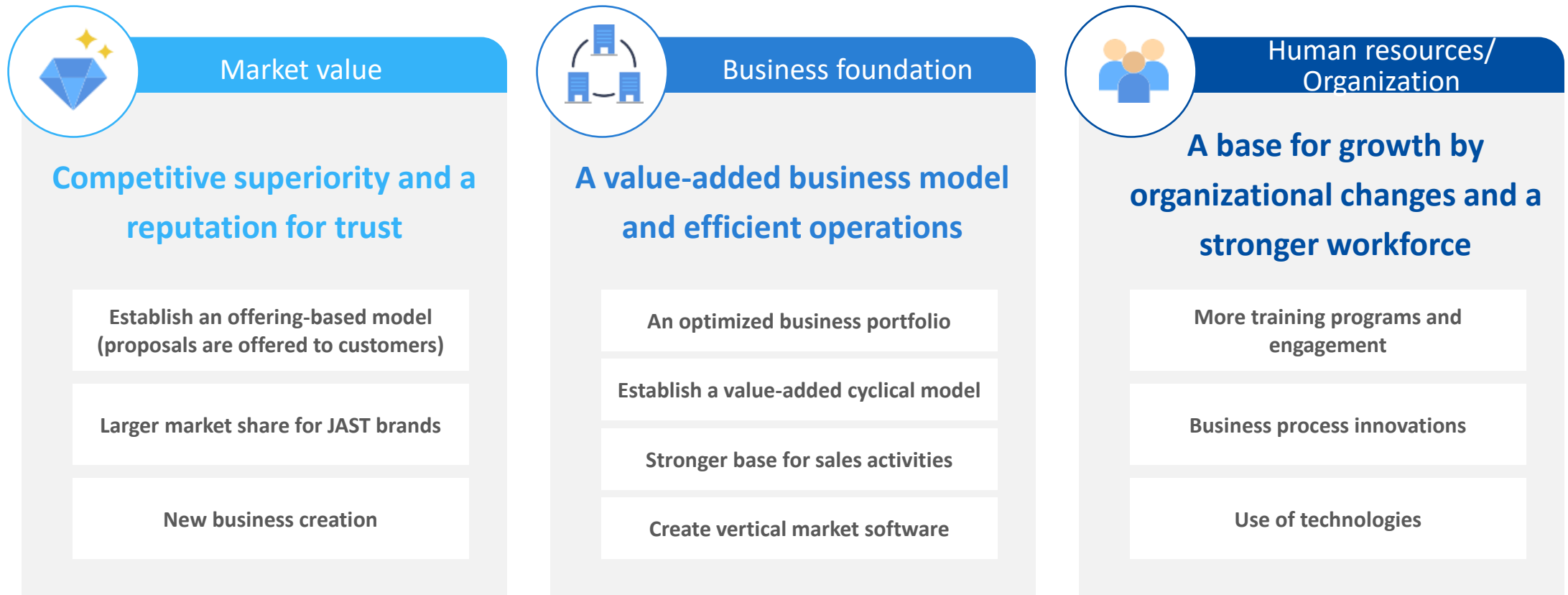


IV. Medium-term Management Plan (FY2026-FY2028)

1. Summary of Priority Strategies

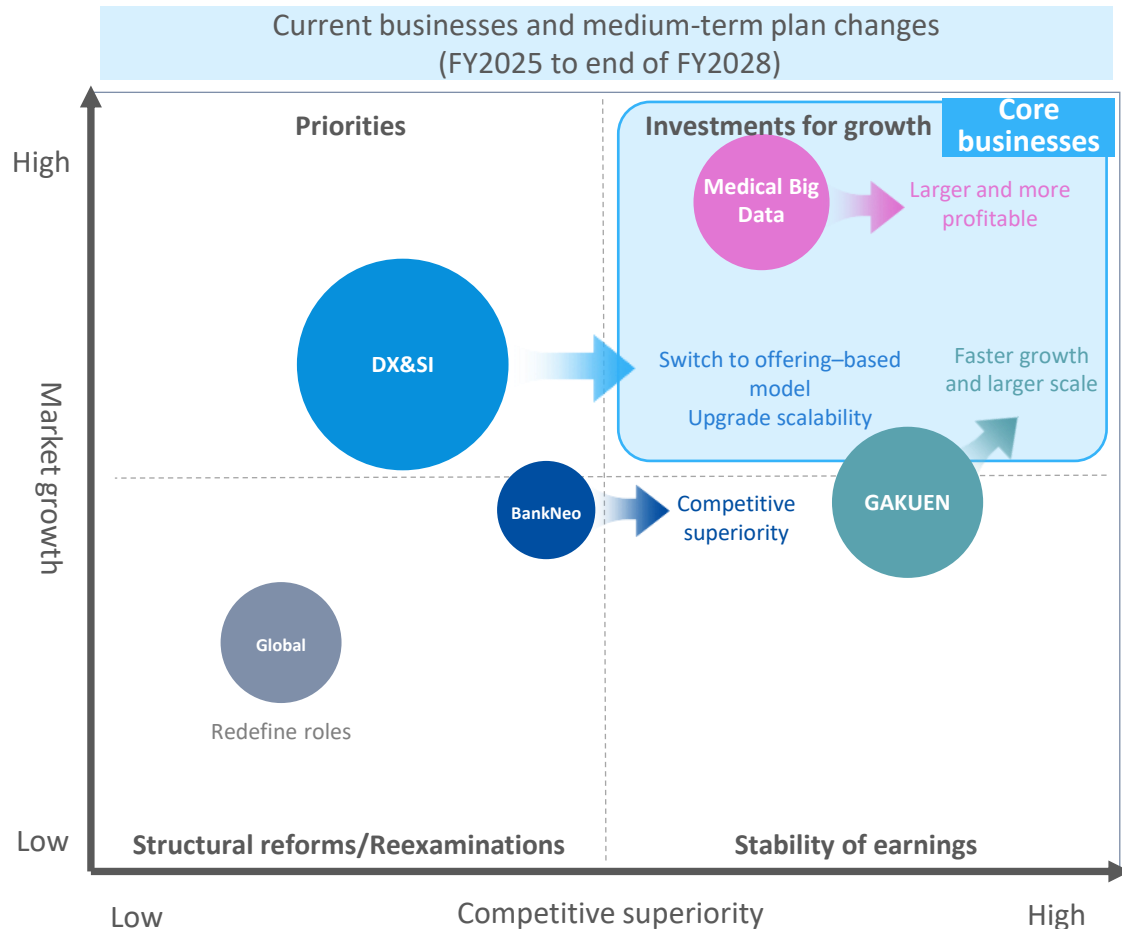
This medium-term management plan is positioned as the phase to initiate structural transformation toward the next growth stage. Another goal is constant corporate value growth by using the following key strategies for advancing to the next stage of growth based on changes in the business climate and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

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



2. 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 assisting with customers’ reforms and innovations.

Action 2 → **Realign businesses based on industries and solutions**

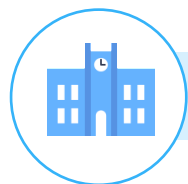
Shift the structure of business operations from an SI framework for specific regions to a framework based on categories of solutions. Use the new framework to operate value-added/repeatable businesses capable of strong growth and profitability.

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.

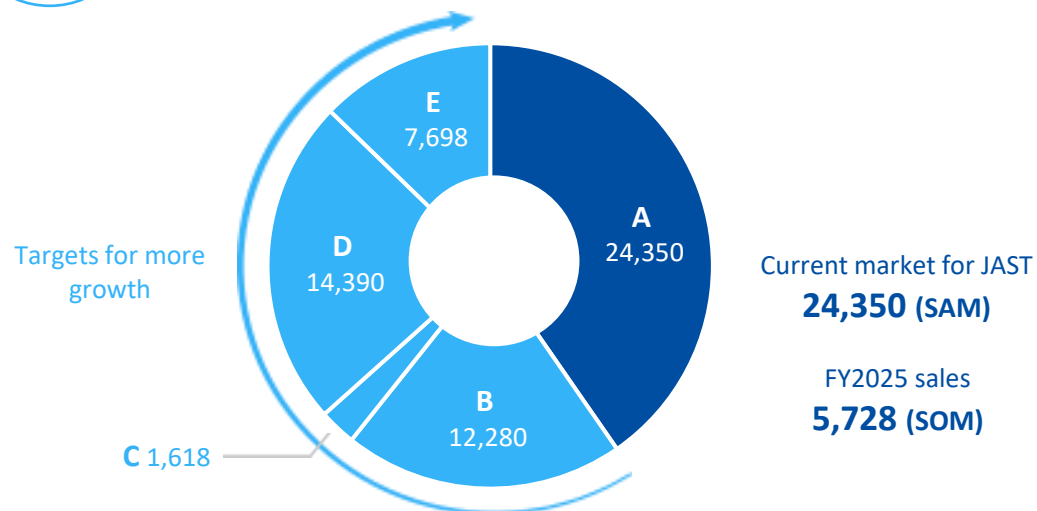
Notes ▪ Size of circles shows sales and locations show relative assessments of current competitiveness.
▪ Arrows show objectives of major medium-term plan initiatives.

2. Priority Strategies: (1) Business Portfolio Optimization — (University/Healthcare Market Potential)



The University Market (TAM)

(¥ mn)



2025 estimates

(¥ mn)

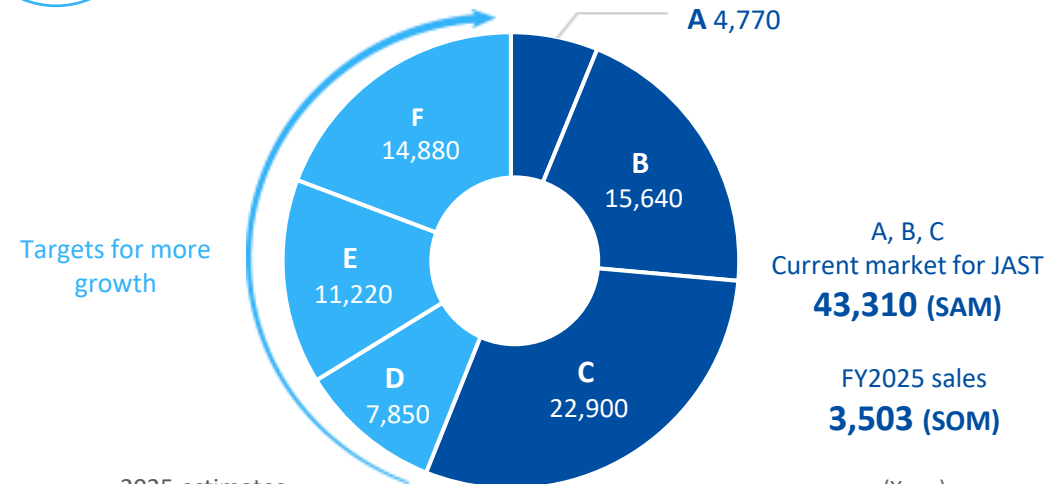
Category	Market size
A. Business support systems (Education)	24,350
B. Learning support system, Textbooks/Content	12,280
C. Equipment/Infrastructure	1,618
D. Network equipment/Tools/Services	14,390
E. ICT hardware	7,698
Total	60,336

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)

(¥ mn)



2025 estimates

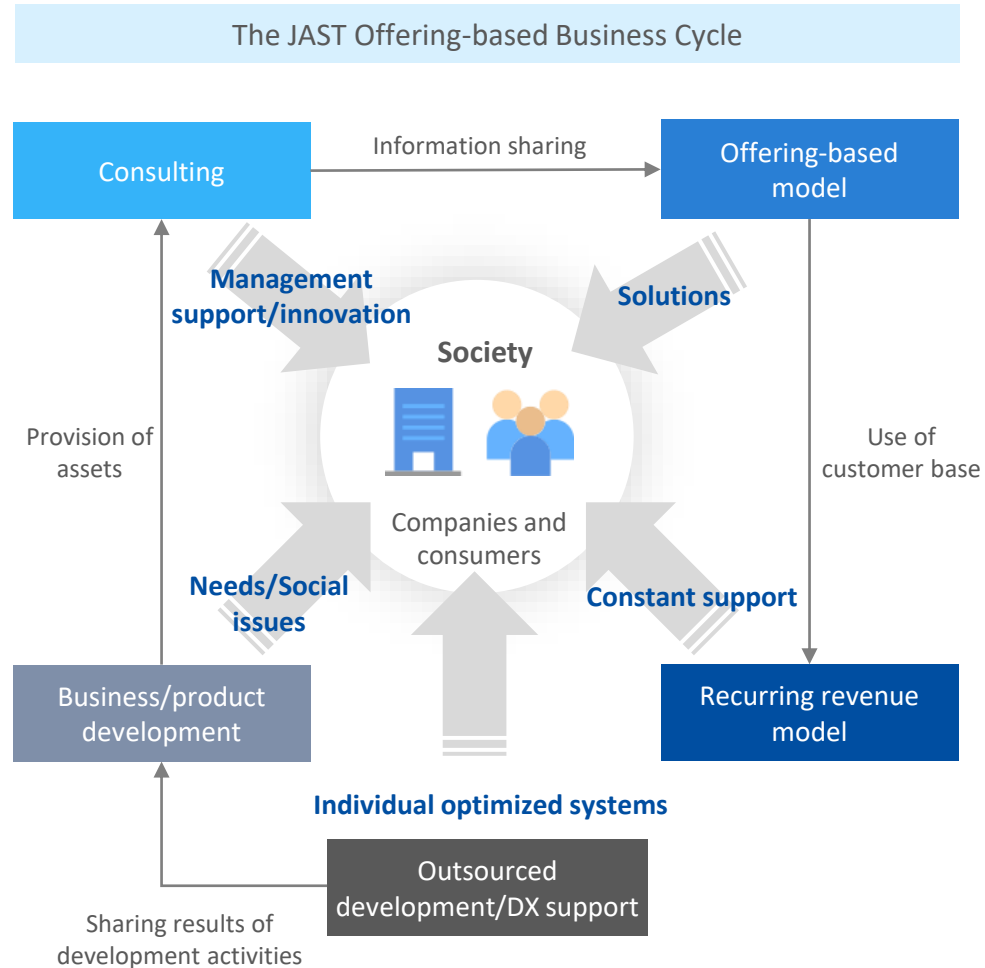
(¥ mn)

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.

2. 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

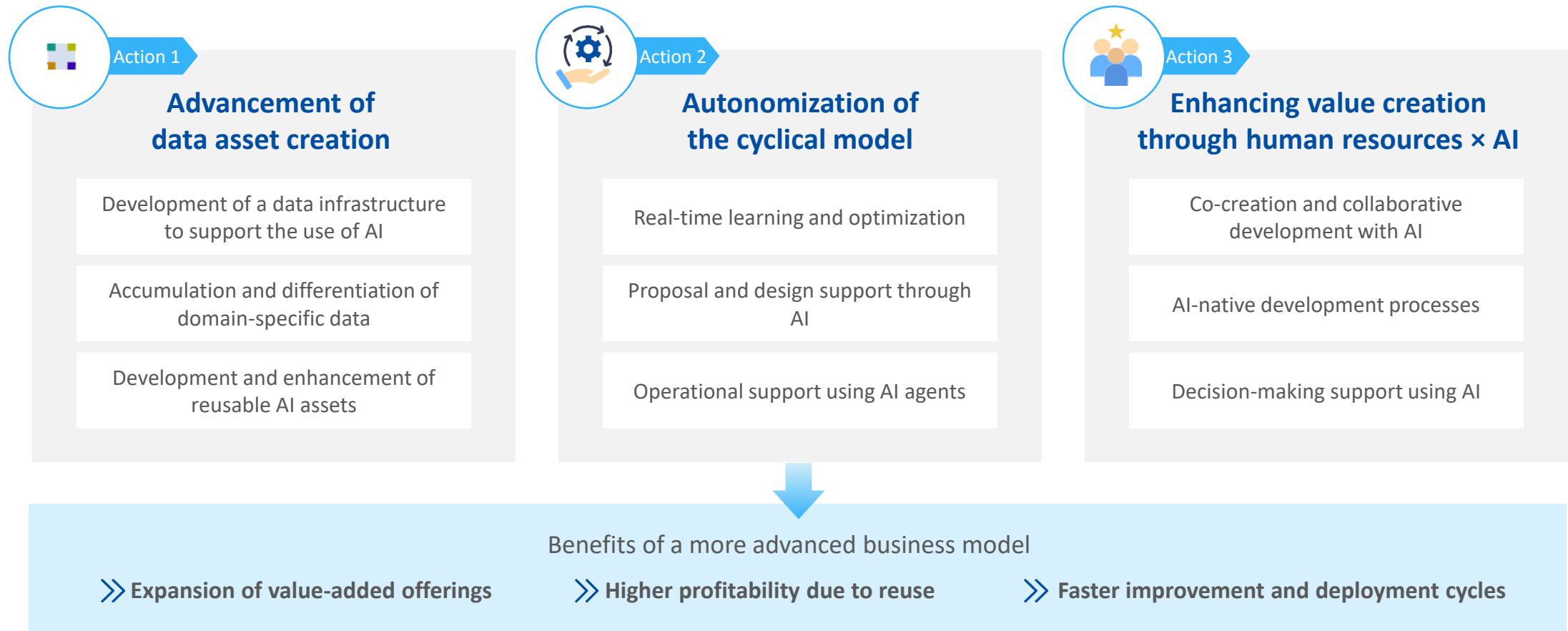
Use new business and product assets as the base to establish an offering-based business cycle that allows the continuous repetition of provision, improvements and horizontal expansion.

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.

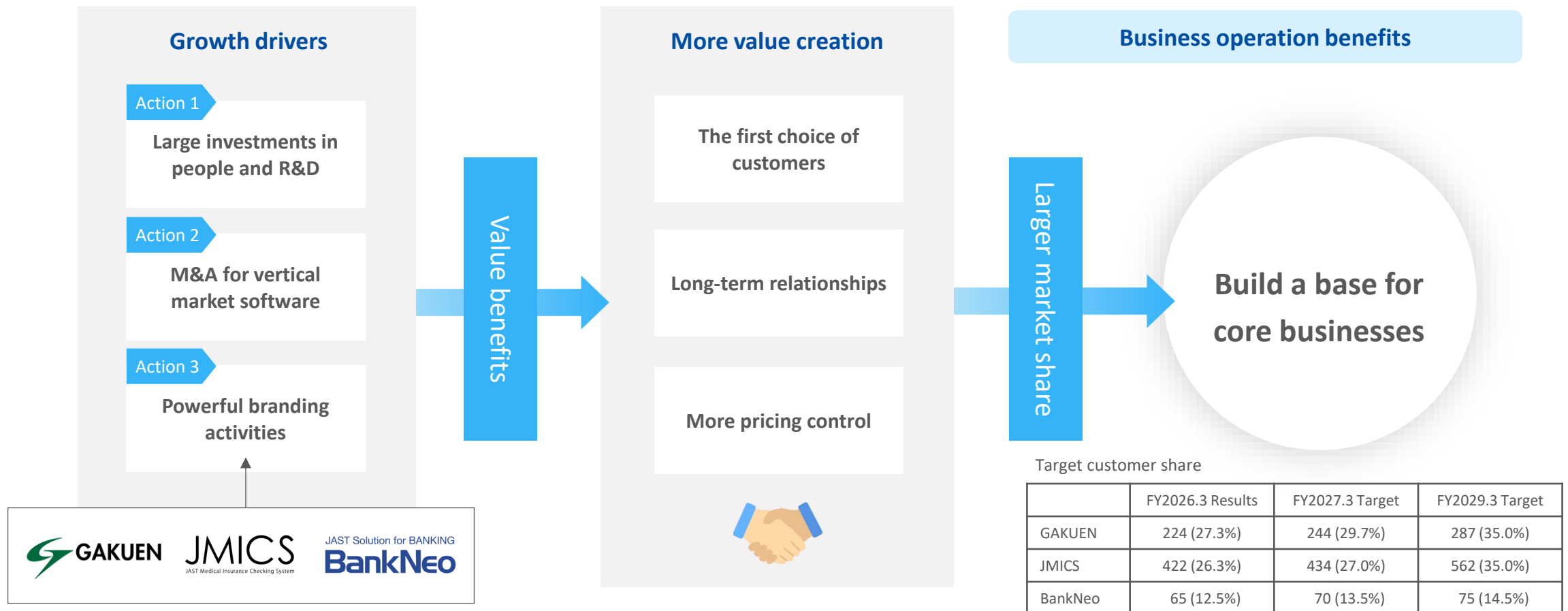
2. Priority Strategies: (3) Use of Generative AI for an Advanced Value Addition Cycle Model

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.



2. 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.

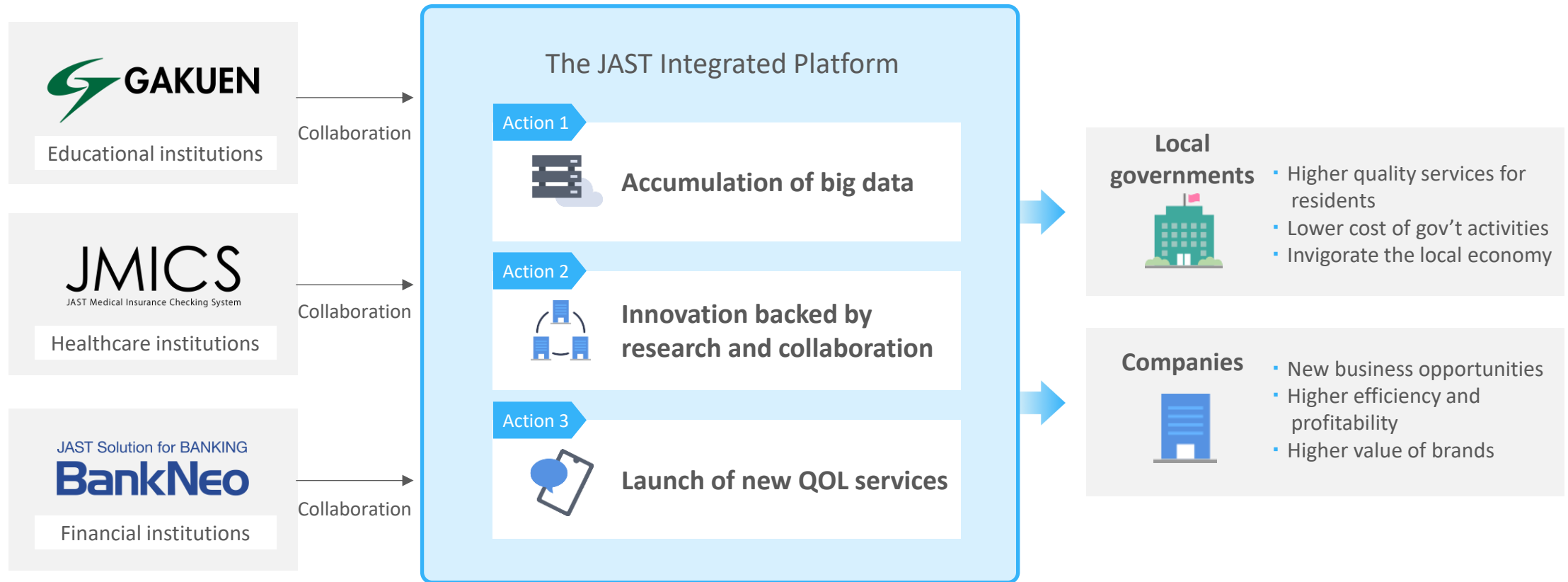


*Results are based on our internal survey as of the end of March 2026.

*Figures represent the number of customers (share %).

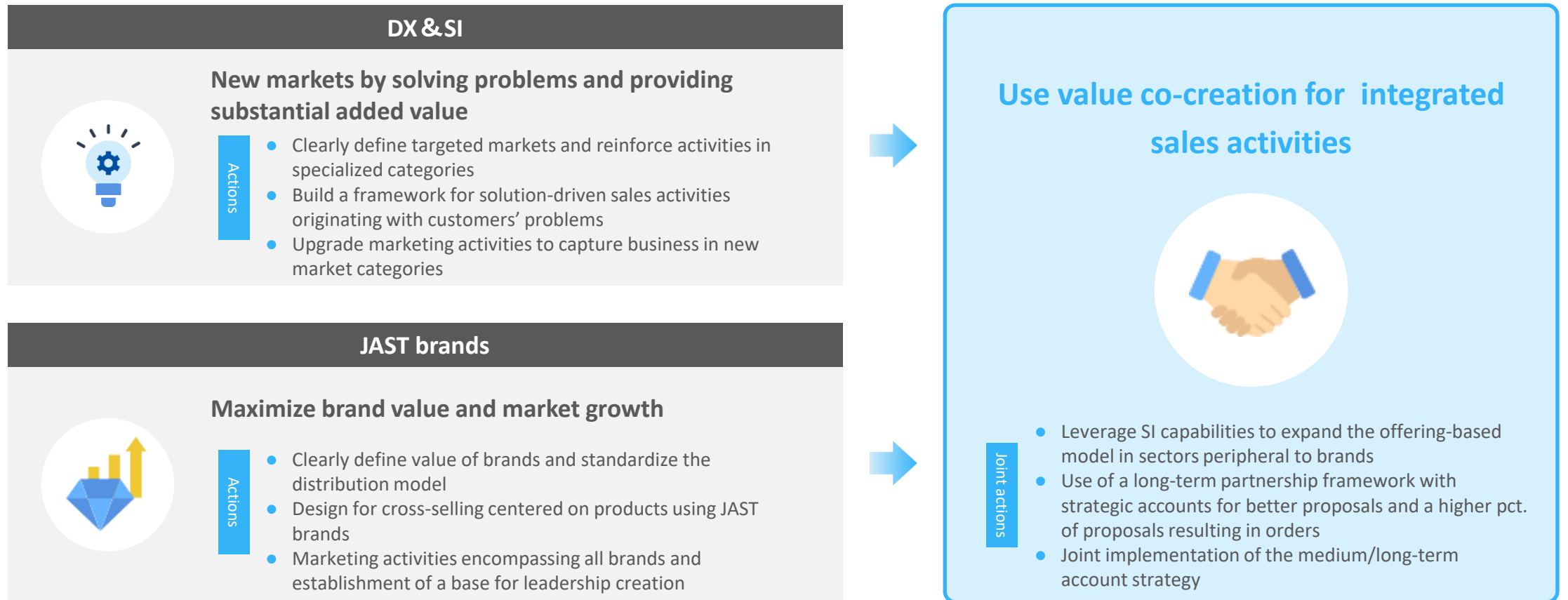
2. Priority Strategies: (5) Innovation and New Businesses

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.



2. 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.



2. 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

2. 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 goals are more efficient administrative activities, 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.

3. Capital Policy: Cost of Capital/Capital Efficiency

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

Actions for an ROE of consistently at least 20% are based on three components; (1) investments for growth, (2) distributions to shareholders, (3) composition of capital. The management of business operations incorporates the cost of capital and the 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.



3. 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 .

3. 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



4. 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.

(¥ mn)		FY2026.3 Actual	FY2027.3 Target	FY2029.3 Target	FY2026.3→FY2029.3 CAGR/Point
Growth	Net sales (¥ mn)	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	¥106	¥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

5. KPIs by Business Portfolio (Management Control Indicators)

The figures presented on this page are based on indicators defined under JAST's redefined business portfolio and are organized using classifications that differ from the current reporting segments. In line with its portfolio optimization policy, JAST has restructured the Group's overall business composition—including subsidiaries—and rearticulated each business domain as an integrated unit. Specifically, Alpha Computer has been incorporated into the Education domain, K-ship into the Healthcare & Medical domain, and BankNeo together with other domestic and overseas subsidiaries into the DX & SI domain. This restructuring enables JAST to clarify the revenue structure and growth drivers of each business and to enhance transparency in the breakdown of performance. In parallel, JAST has also initiated a review of our reporting segments.

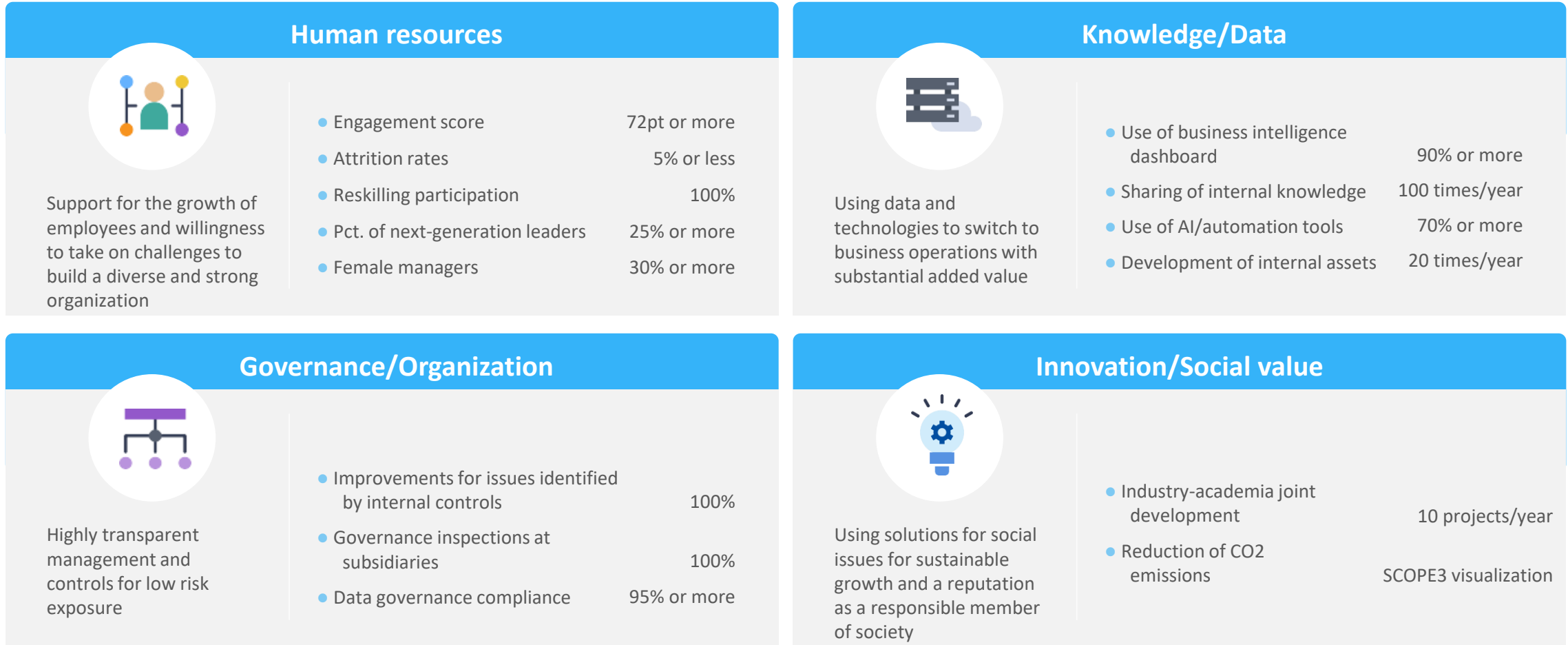
(¥ mn)		FY2026.3 Actual	FY2027.3 Target	FY2029.3 Target	FY2026.3→FY2029.3 CAGR	
Net sales	DX&SI	21,301	22,000	28,000	+9.5%	
	Breakdown	Outsourced development/DX support	18,301	18,250	19,500	
		Offering	730	950	4,500	
		Recurring	2,270	2,800	4,000	
	Education	7,654	8,300	11,500	+14.5%	
Healthcare/ Medical	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 by portfolio presented here are based on JAST's proprietary classifications reflecting the revised business structure and therefore differ from the previously disclosed reporting segments.

6. 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.





V . Appendix

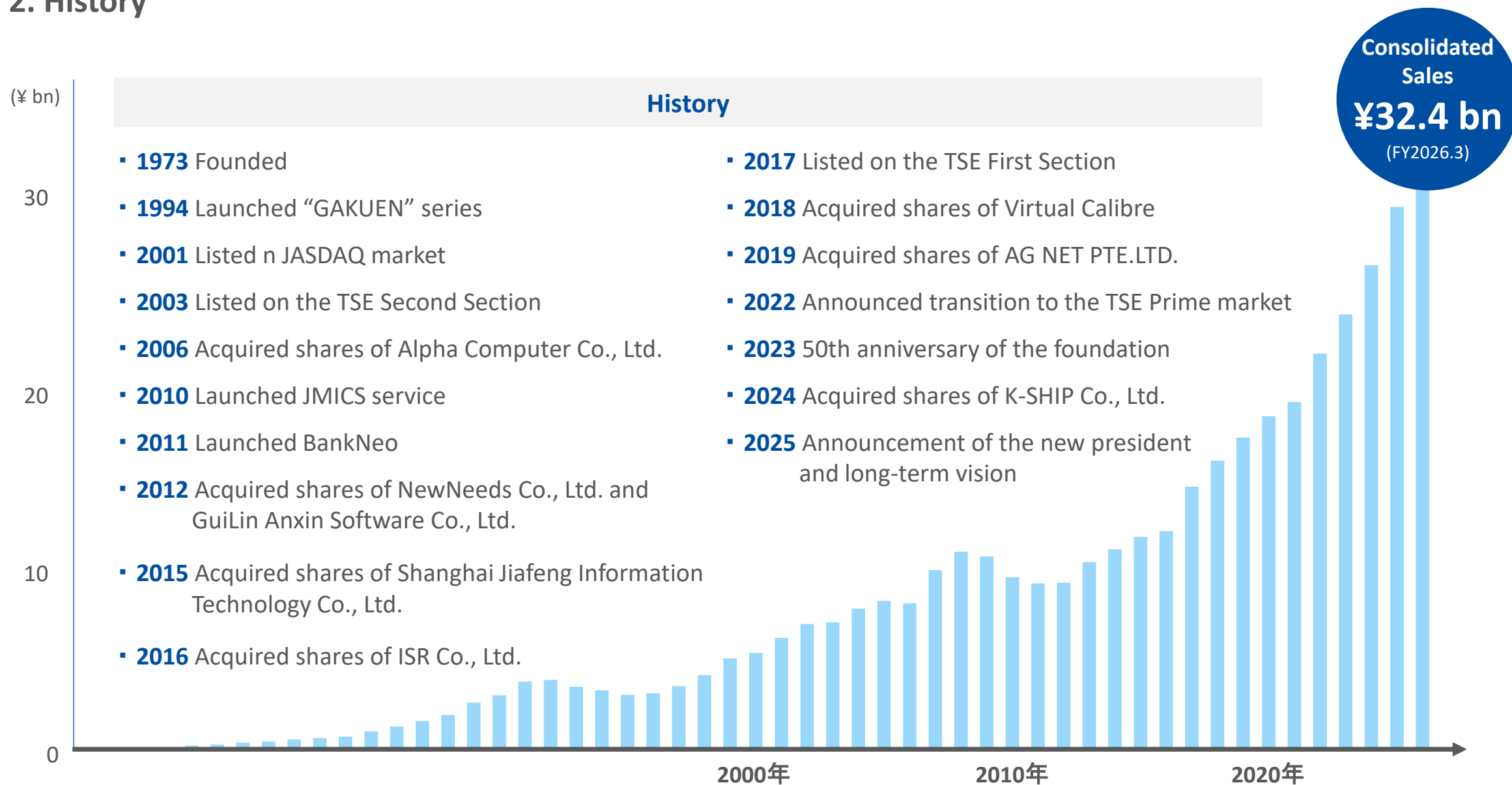
1. Company information

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, 2026)
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: 1,683 Non-consolidated: 1,202 (as of March 31, 2026)

Business Segment	<ol style="list-style-type: none"> DX & SI business Package business Medical big data business Global business
Qualifications	<ul style="list-style-type: none"> Privacy Mark Certification ISO9001 registered company ISO14001 registered company ISO27001 registered company ISO20000 registered company* Excellent Health Management Corporation 2026 Platinum Kurumin certification
Certification Mark	    

*Registered with our Healthcare Innovation Division

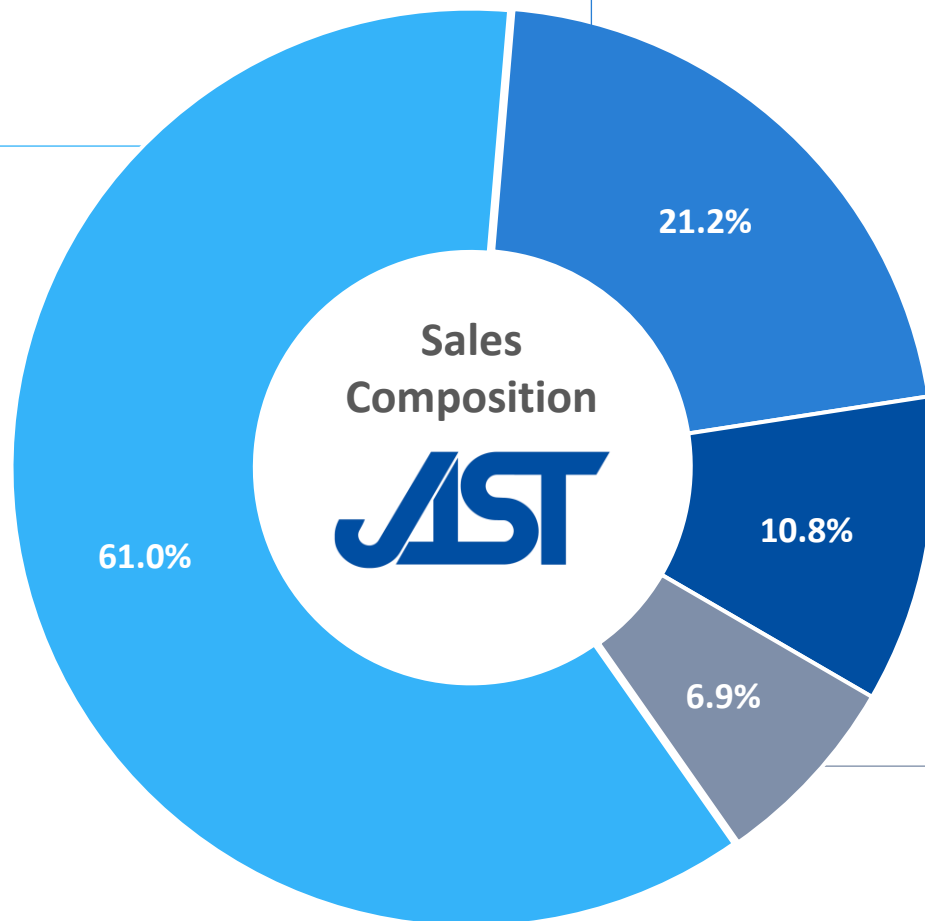
2. History



3. Business Overview

DX & SI

- System development, operation, and maintenance services across a wide range of industries and business domains
- Provision of services and solutions tailored to customer needs



* Sales composition based on results for the fiscal year ended March 2026

Package

- Development and sales of package systems for universities
- Development and sales of package systems for financial institutions



Medical big data

- Support for insurers' operations and promotion of digital transformation (DX)
- Data utilization services



Global

- SAP* implementation consulting
- Development and implementation of ERP systems
- Offshore development



4. Proprietary Brands

Education



**Adopted by more than
220 universities**

- Core administrative systems and student portals for universities in Japan
- Celebrated the 30th anniversary in 2024, maintaining a leading market position

Healthcare



**Over 500 institutional
clients**

- Provides an automated claims review system to health insurers and municipalities nationwide
- Drives new service development by leveraging proprietary big data accumulated through claims review

Financial Services



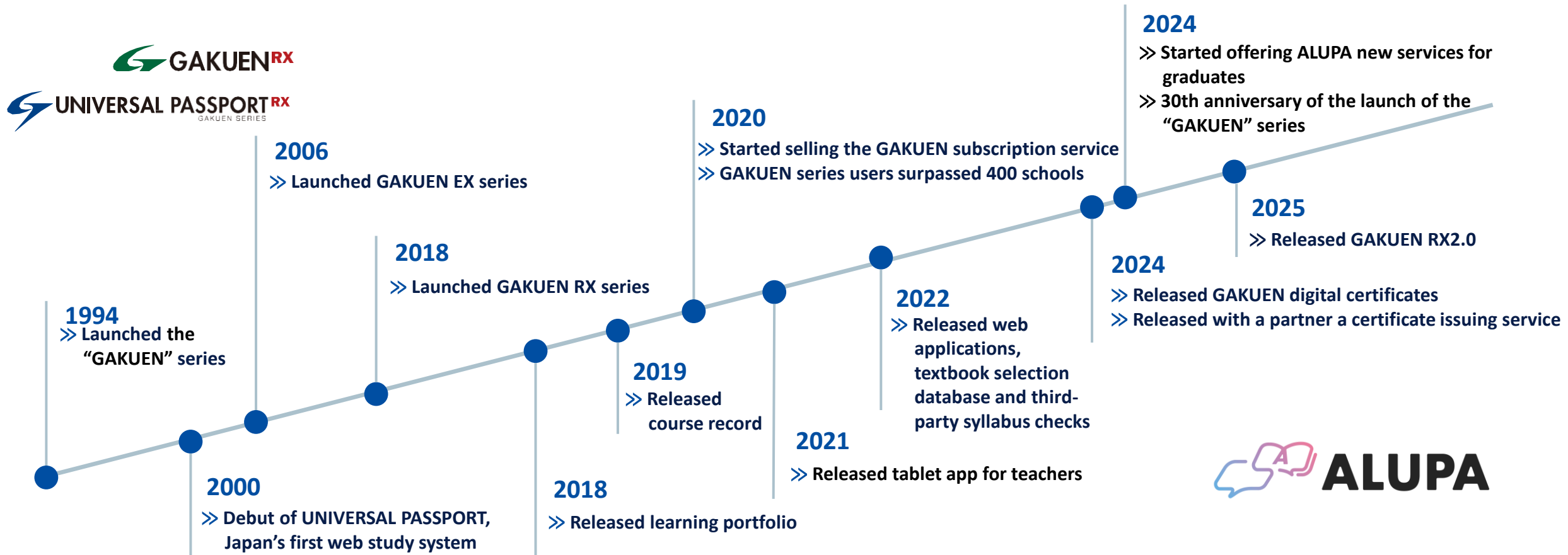
**Adopted by more than
60 financial institutions**

- Integrated information systems supporting operational efficiency
- Starting from CRM and sales support systems, the product portfolio has been expanded to address diversifying customer needs

5. Education (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.

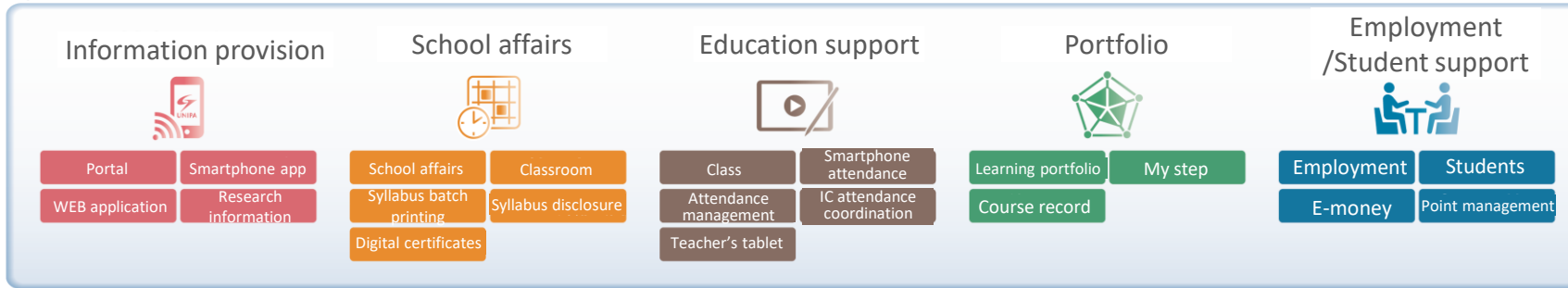


5. Education (2/6) – Strengths (1) One-stop Service Offering

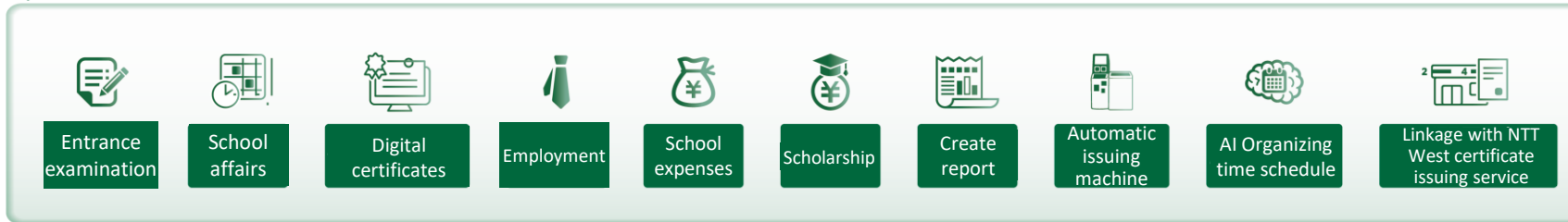
Before school to after starting school



Portal system



Back-office system

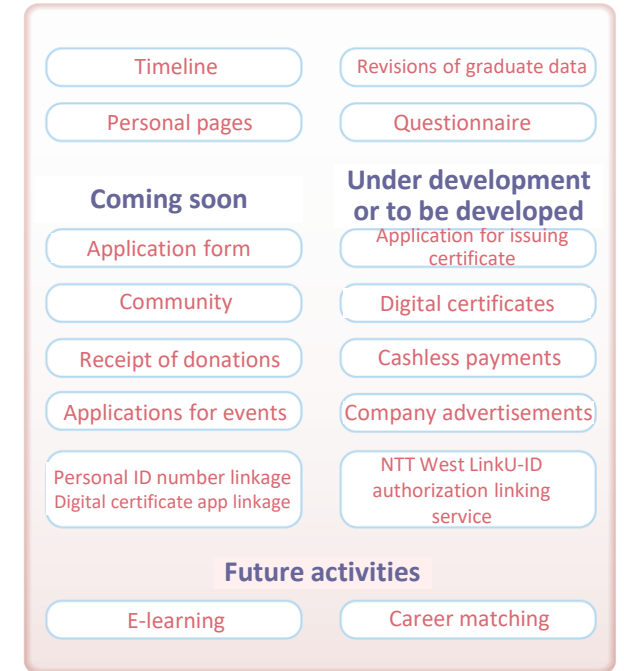


BPO

Outsourcing of university administrative tasks



After graduation

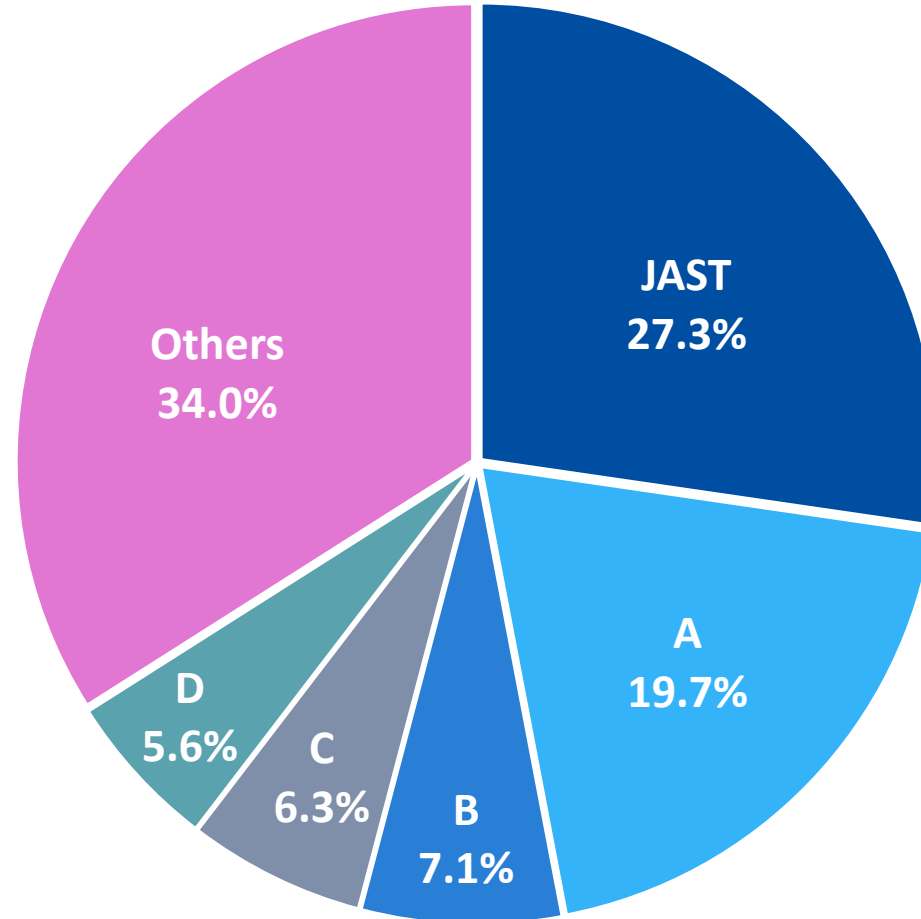


5. Education (3/6) – Strengths (2) Leading Market Share

Over 32 years since launch, the “GAKUEN” series has been adopted by more than 220 universities in Japan. The number of client universities has been steadily increasing at a near double-digit annual pace. In recent years, driven by growing momentum for DX among universities, adoption has continued to expand.

<u>Number of Universities (*1) in Japan</u>	
National:	85
Public:	103
Private:	633
Total:	821

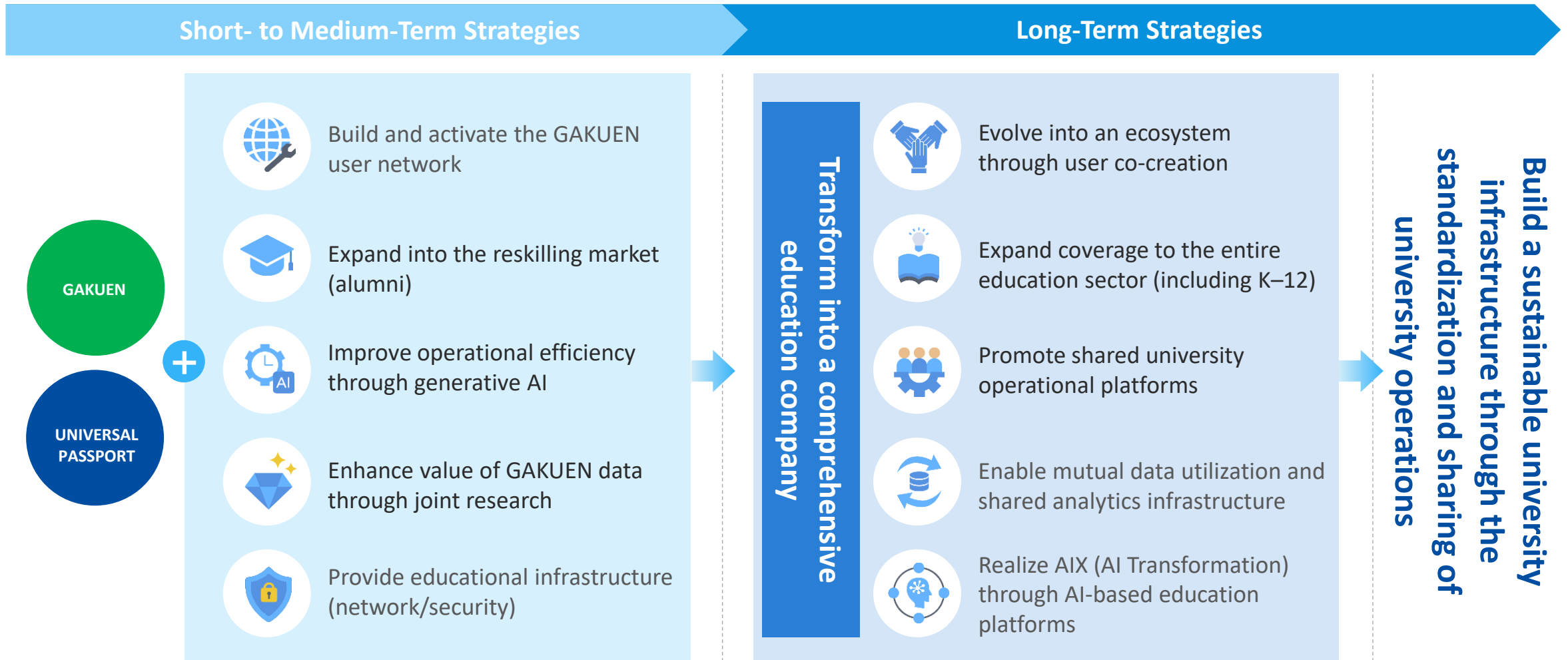
*1: four-year universities/colleges



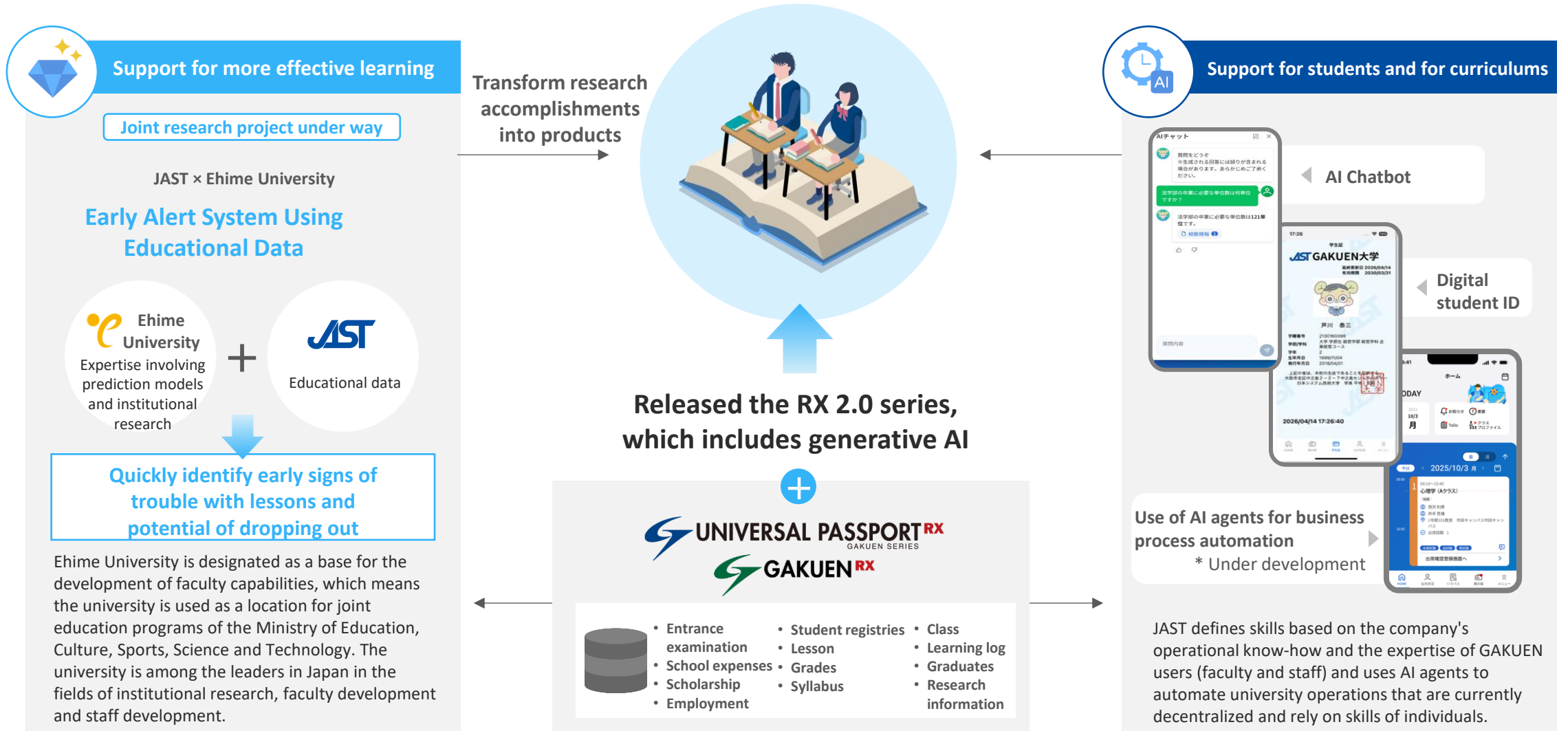
Source: Fuji Chimera Research Institute, Inc., “Comprehensive Study of the Education DX / ICT Solutions Market 2025”, and Company data

5. Education (4/6) – Basic Strategy (1)

Leveraging an overwhelming track record of installations (over 220 institutions) to drive spiral growth

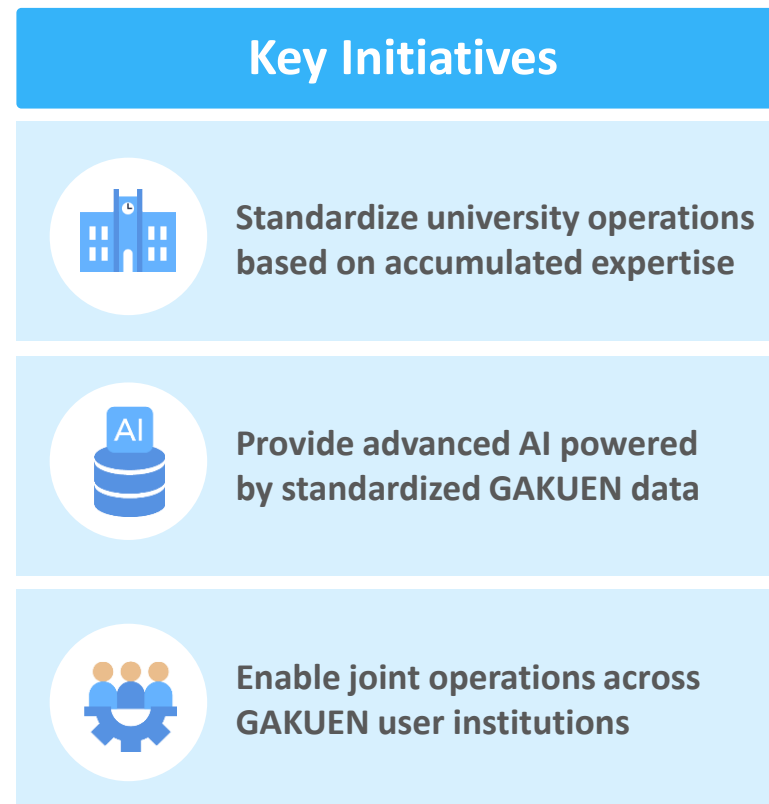
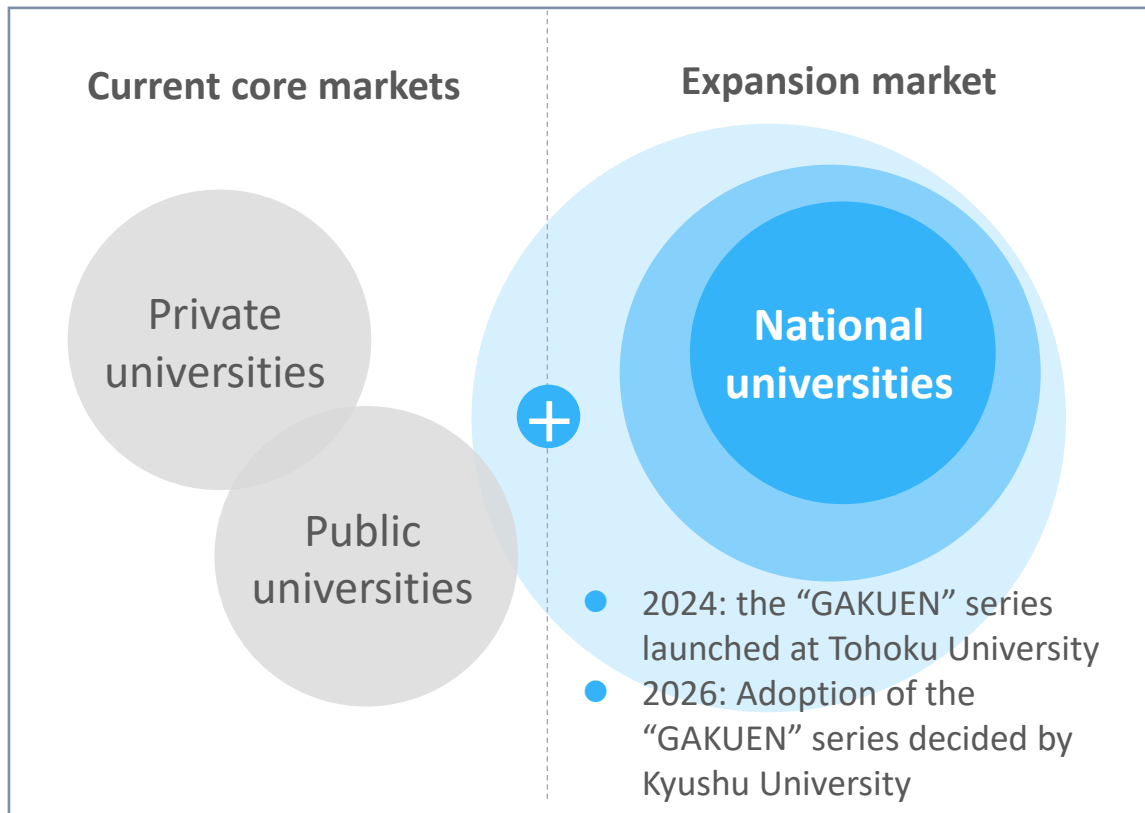


5. Education (5/6) – Basic Strategy (2)



Selected excerpts presented in no particular order; honorifics omitted.

5. Education (6/6) – Future Growth Story



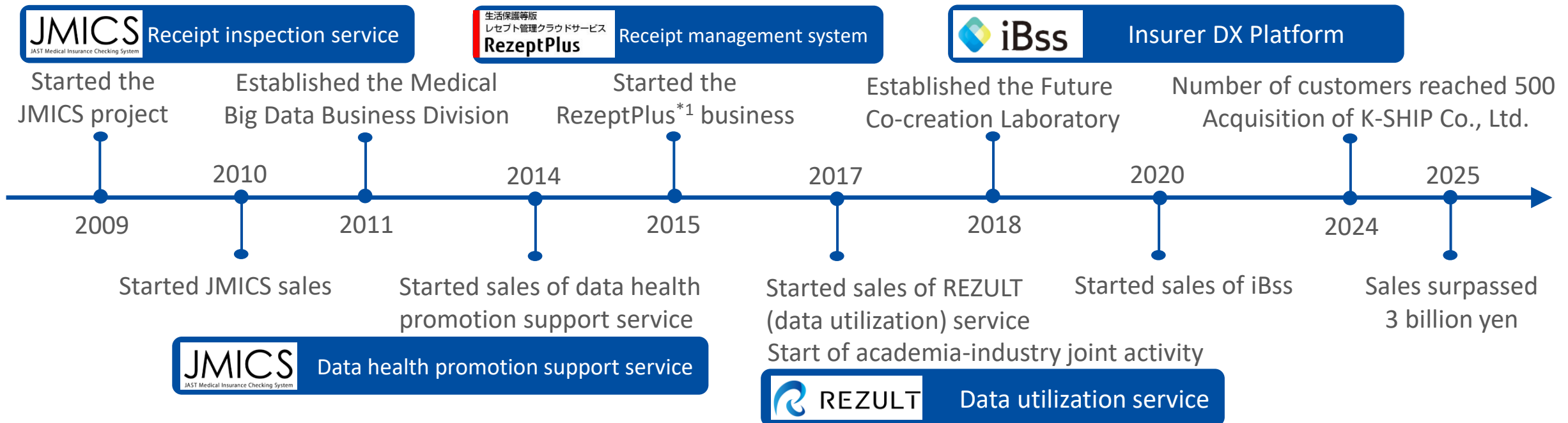
As private universities consolidate and close, promote regional collaboration centered on national universities, and contribute to maintaining and enhancing Japan’s educational capabilities



6. Healthcare (1/5) – 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.



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

6. Healthcare (2/5) – Strengths (1) Track Record Across All Insurer Categories

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.

Overall Track Record

Transactions with over **500** organizations nationwide

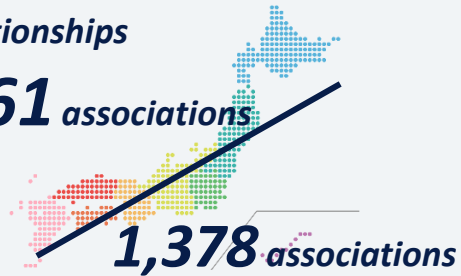
Industry-leading coverage across all insurer categories

Health Insurance Associations

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

Relationships

361 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 **73** organizations



Japan Health Insurance Association (kyokai Kenpo)

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

23 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

17 prefectures



National Health Insurance (Municipalities)

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

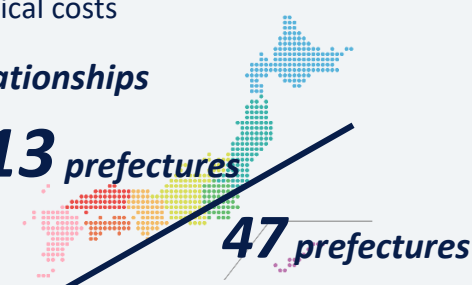
Fukuoka city, Kobe city, Sakai city, Osaka city, Kyoto city, Nagoya city, Yokohama city, Kawasaki city, Saitama city, Sendai city

Medical Care System for the Elderly Aged 75 or Over

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

Relationships

13 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

790

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

6. Healthcare (3/5) – Strengths (2) Comprehensive Service Portfolio

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

Many years of IT system development accomplishments, use of DX/IT to improve business processes and increase efficiency

People

IT engineers, healthcare specialists, consultants

Big data

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

6. Healthcare (4/5) – Basic Strategy

Leveraging healthcare big data and industry expertise to implement transformation through AI,
Evolving into a platform provider that drives behavioral change and delivers measurable outcomes



Sources of competitive advantage (1)

End-to-end delivery model enabling behavioral change

Supports the full cycle from strategy design and execution to continuous improvement and outcome creation, combining AI-driven analytics with domain experts



Sources of competitive advantage (2)

Platform enabling personalized optimization through AI

Automates tailored intervention plans for each target group using healthcare big data (moving away from one-size-fits-all approaches)



Sources of competitive advantage (3)

Transformation into a scalable and reproducible operating model

Standardizes and automates operations through hands-on support, advancing from DX to AIX, reducing reliance on individuals and enabling lean operations

JAST vs. Competitors

One of the few players in Japan capable of leveraging healthcare big data and ICT within regulatory frameworks to consistently deliver outcomes



Over 10 million healthcare records

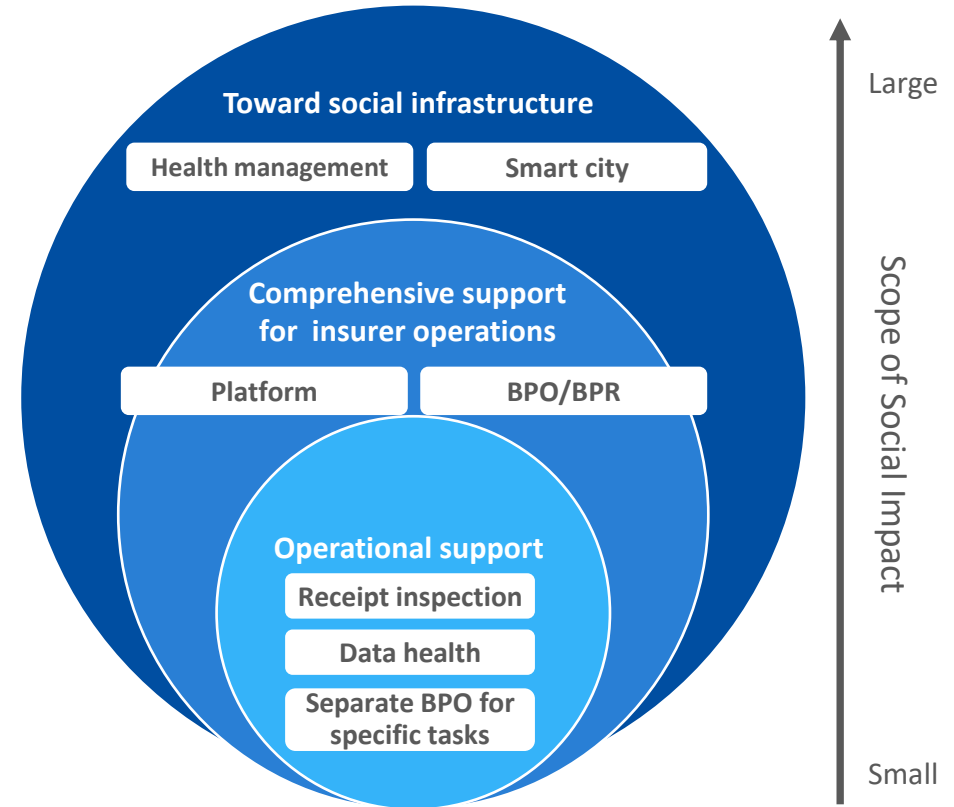
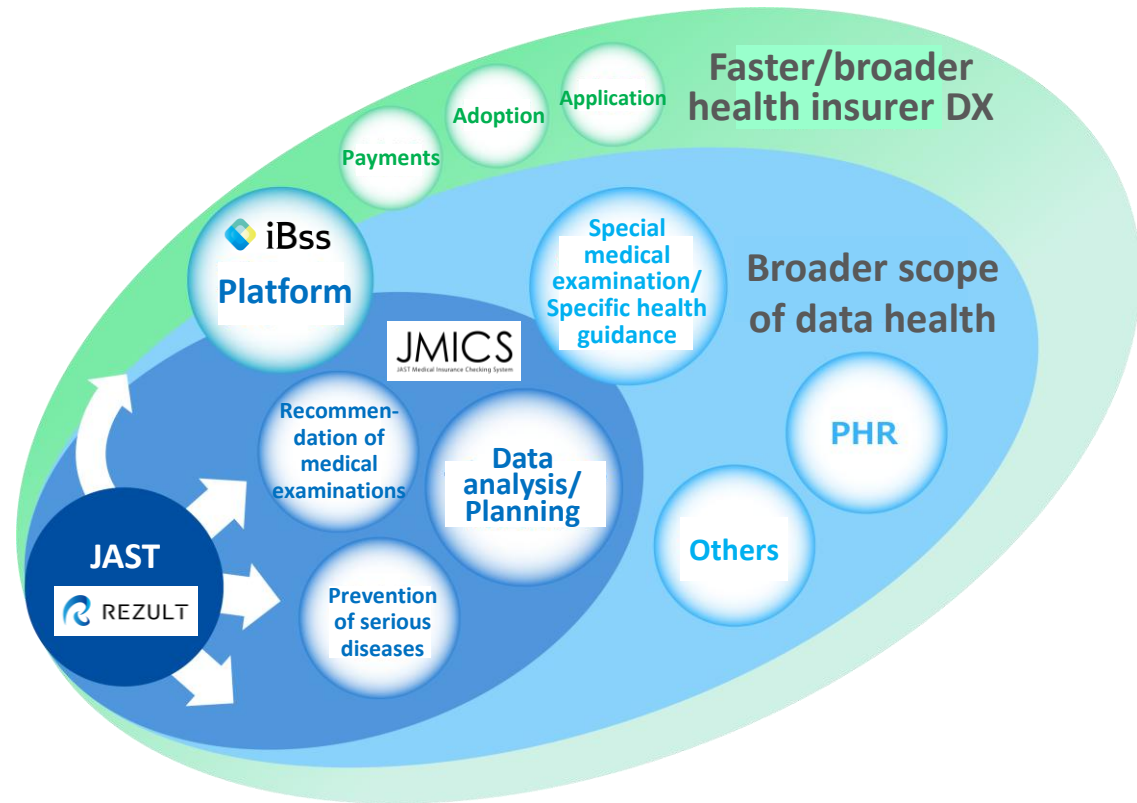


Deep expertise in regulatory frameworks and operations



Strong capabilities in DX/AI, data utilization, and system/product development

6. Healthcare (5/5) – Future Growth Story

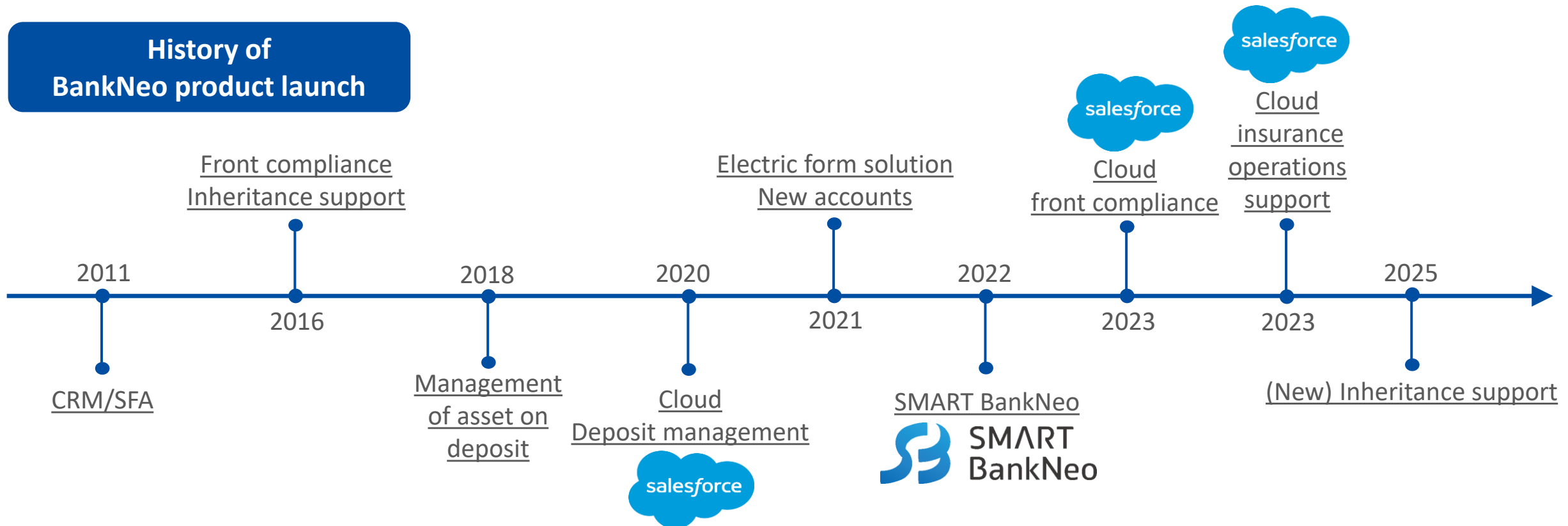


By combining its core strengths with AI, JAST will accelerate digital transformation for insurers and expand the scope of data health initiatives, thereby **evolving into a platform provider covering all payer operations.**



By expanding our target fields beyond insurers—from health insurance societies to parent companies (Health Management), and from national health insurance to local governments (Smart Cities)—JAST will **evolve into a platform provider that supports social health infrastructure.**

7. Financial Services (1/4) – 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.




7. Financial Services (2/4) – Strengths (1) Comprehensive Product Suite Leveraging Operational Expertise


CRM / SFA

- Centralized customer management + Sales support
- Data collection / utilization / accumulation
- Equipped with cash collection functionality





CRM + TQSM

- Higher sales productivity and quality
- Stronger organization and talent development
- Process visualization




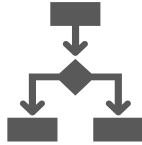
BankNeo



Safekeeping Management

Physical delivery and receipt

- Electronic signatures / Paperless operations
- Strengthened information governance framework
- Improved operational management efficiency

Inheritance Support

Inheritance process automation

- Multi-channel intake (Web / Telephone / Branch)
- Centralized administrative processing
- End-to-end system integration

NEW

Regularly collect customer feedback



Package new systems based on customer needs


Front Compliance Insurance Operations Support



Investment trust/ insurance sales

- Custody of financial assets / risk products
- Recording of transaction history
- Standardization of complex procedures


Electronic Documentation



Electronic documentation of various forms

- Digitization of diverse and small-volume documents
- Paperless processing
- Electronic storage

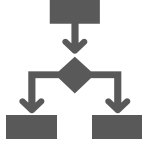
Account Opening



Account opening application / processing

- Full operation via tablet devices
- User-friendly interface
- End-to-end system integration

Document Submission



Change of address application / processing

- One-stop service
- Acceptance of various change requests
- System management

7. Financial Services (3/4) – Strengths (2) Many Years of Experience

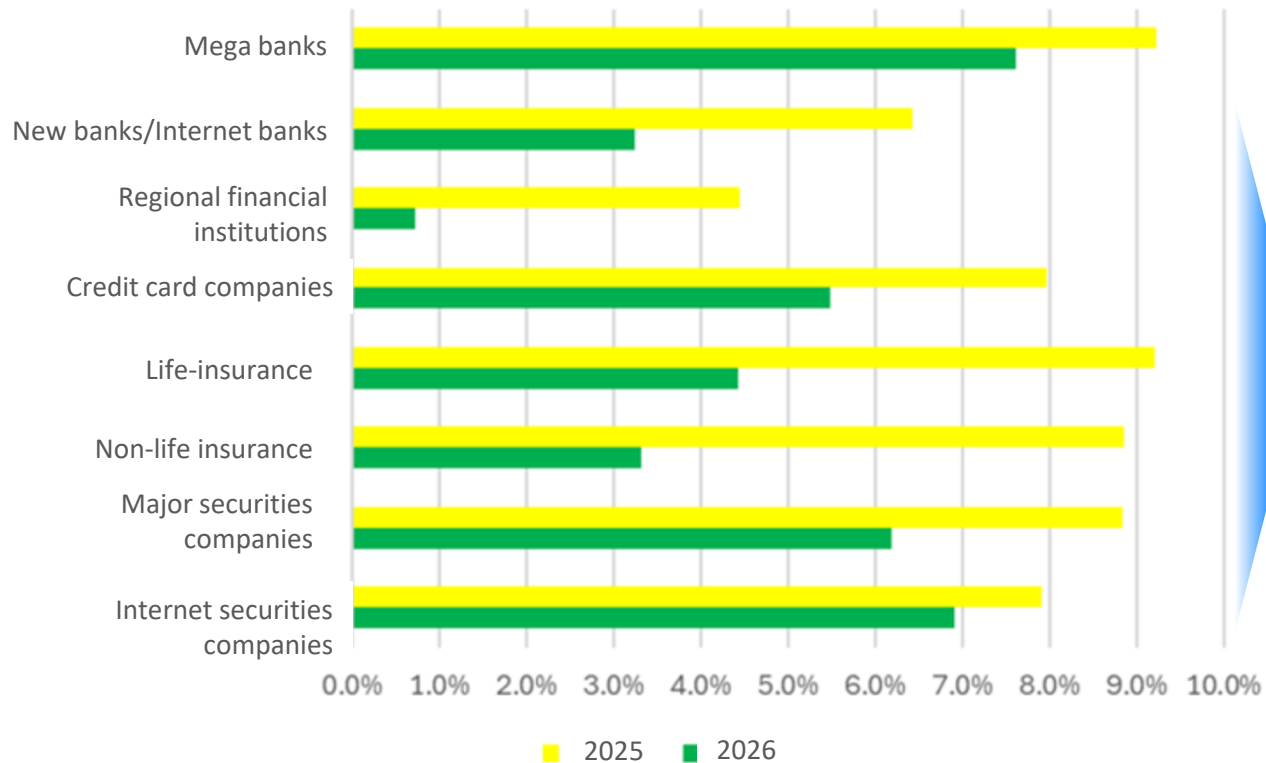
65 financial institutions are using BankNeo



7. Financial Services (4/4) – 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. Management View on the “Death of SaaS” Narrative (1/6)

Executive Summary



Discontinuous from Horizontal SaaS

Unlike generic, per-seat SaaS models, JAST operates a vertical (industry-specific) model. Its substitution risk is structurally different.



Entry Barriers = Proprietary Data × Regulatory Expertise

Proprietary data accumulated in regulated domains (education, healthcare, finance) and deep institutional expertise create a moat that is difficult to replicate with generative AI.



AI as an Amplifier, Not a Substitute

JAST integrates generative AI into its proprietary assets to enhance offerings and accelerate the expansion of recurring revenue. (Strategic Priority (3) in the Medium-Term Management Plan)



Direct Link to Capital Efficiency

Shift to higher value-added services targeting ROE improvement from 16.6% to 20.0% and a total payout ratio of 50%+. AI will be a key driver of margin expansion.



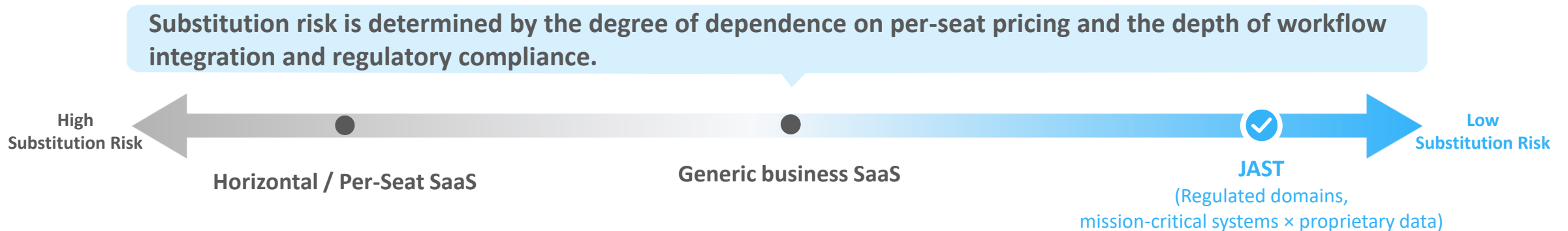
AI Substitution Resilience & Sustainability of Competitive Advantage

This material presents management’s view on how advances in generative AI impact our business value, capital efficiency, and the sustainability of our competitive advantage.

8. Disconnect Between “Uniform IT Discounting” and JAST’s Fundamentals (2/6)

Post the “Anthropic shock,” the software sector correction has been indiscriminate, ignoring differences in business models, and is not aligned with our fundamentals.

Market Adjustment Currently Underway	JAST’s Positioning
<ul style="list-style-type: none"> ● Valuation multiples across the sector, including PER, have compressed uniformly ● Structural concerns around per-seat pricing models have spread broadly ● Selling has been indiscriminate, with little regard for differences in business models or quality of customer engagement. <p>As one market participant put it: “Share price volatility has been driven by expectations and fear.”</p>	<ul style="list-style-type: none"> ● Vertical specialization in education, healthcare, and finance, supported by deep industry-specific expertise ● Low dependence on per-seat pricing; core systems deeply embedded in regulated operations ● A hard-to-replicate moat built on proprietary data × regulatory expertise ● Structural transformation from bespoke development to offerings and recurring revenue is underway



*Note: This diagram is conceptual and is intended to illustrate the relative positioning of substitution risk. It is not an assessment of any specific company or stock. ©2026 Japan System Techniques Co., Ltd. 62

8. Four Moat Drivers That Define Resilience to AI Substitution (3/6)

JAST's competitive advantage does not rest on a single factor, but on four mutually reinforcing drivers. Together, they underpin resilience to substitution and pricing power in the era of generative AI.

1. Proprietary Data Asset



Accumulated over many years in regulated domains, these assets differentiate us as reusable AI assets. (Mid-term KPI: 20 proprietary assets per year)

Sustainability: Years of accumulation create a barrier that cannot be replicated in the short term.

2. Institutional and Regulatory Expertise



JAST ensures compliance with curriculum and Ministry of Education requirements, as well as healthcare and insurance systems, in domains where errors are not acceptable.

Sustainability: Ongoing investment to keep pace with regulatory change creates a barrier to entry.

3. Deep Workflow Integration / High Switching Costs



JAST'S systems are deeply embedded in customers' mission-critical operations, making replacement costly and risky.

Sustainability: This directly supports contract continuity and recurring revenue.

4. Trust, Accountability, and Governance



JAST operates in areas involving personal data, medical information, and services linked to human life and well-being, where proven reliability matters.

Sustainability: Brand and trust are built over time.

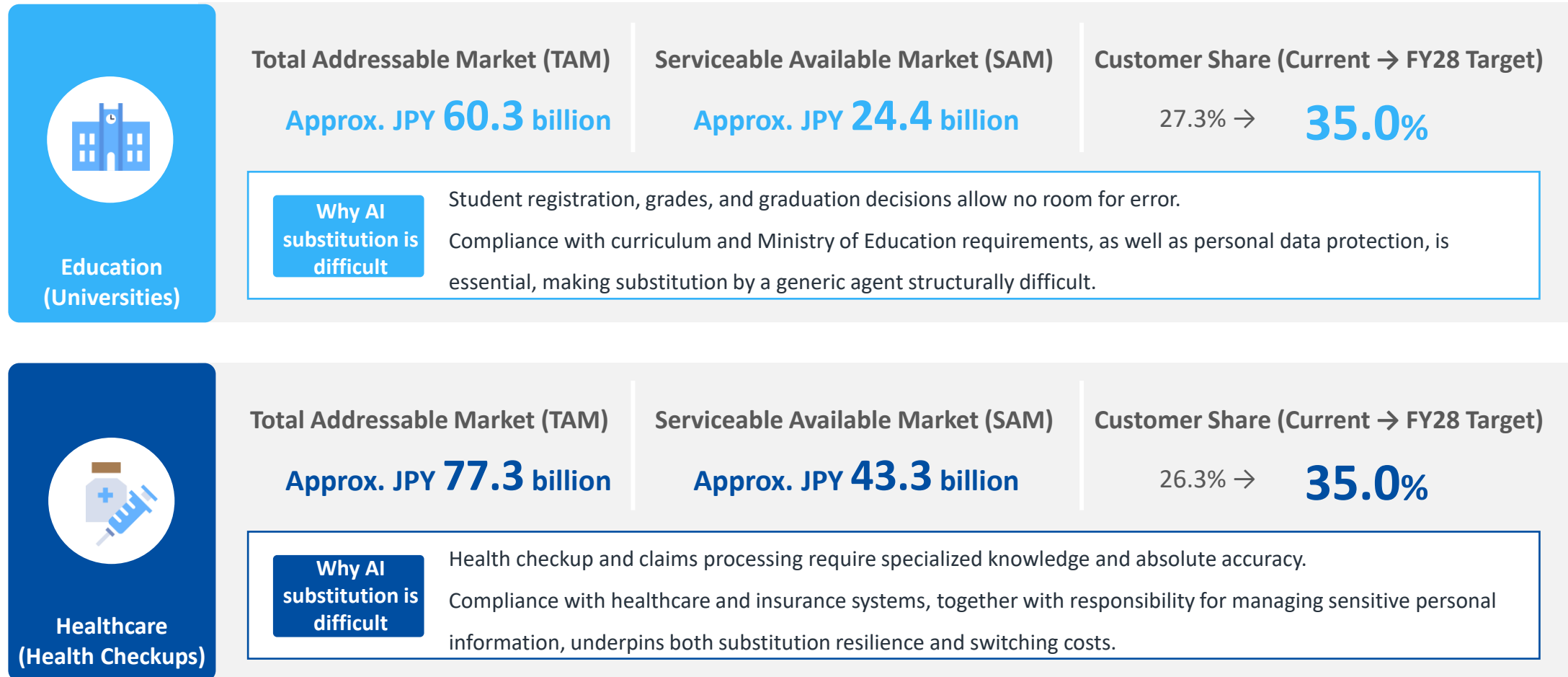


These four drivers reinforce one another.

Generative AI is not a substitute, but an amplifier that leverages proprietary data to strengthen each moat, enhance pricing power, and increase the recurring revenue ratio.

8. Education and Healthcare: TAM and JAST's Positioning (4/6)

JAST's core businesses operate in fields with large TAM and structural resistance to agent-based substitution due to regulation and specialized expertise. These markets offer both room for share expansion and resilience to substitution.

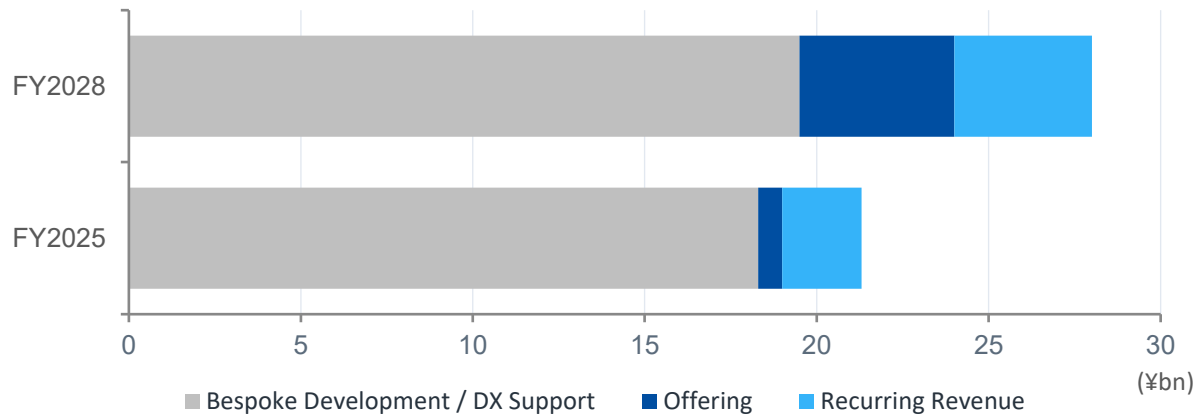


*Note: TAM and SAM are our estimates based on market research by Fuji Chimera Research Institute and Fuji Keizai. Market share figures are based on company estimates as of March 31, 2026.

8. Transition from Bespoke Development to Offerings / Recurring Revenue and Margin Expansion (5/6)

By shifting to a high value-added circular model, JAST is improving the visibility and continuity of earnings. Generative AI, through reusable development, is expected to be a driver of margin expansion.

Transformation in DX&SI Revenue Mix



Offerings are expected to increase by approximately six times (JPY 0.7 billion → JPY 4.5 billion), with recurring revenue also expanding, driving a shift toward more predictable revenue streams.

Company-wide Profitability and Capital Efficiency KPIs (Consolidated)

Revenue JPY 32.4 bn → JPY 45.0 bn	Operating profit JPY 3.9 bn → JPY 5.9 bn
Operating margin: 12.0% → 13.1%	ROE 16.6% → 20.0%
EPS JPY 106 → JPY 165	Total payout ratio 42.4% → 50.0%

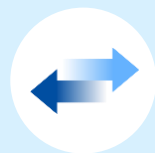
FY2026 actual → FY2029 target

AI-driven Margin Expansion Factors (Strategic Priority (3) in the Medium-Term Management Plan)



Reusability / Autonomy

Improves cost efficiency through asset reuse and AI-native development.



Enhancement / Scalable Deployment

Upgrades proposal, design, and operation capabilities while increasing deployment speed.



Data Assetization

Converts domain-specific data into learning assets to sustain differentiation.

8. Investment Highlights and Key Risks (6/6)

Building on substitution-resistant competitive advantages, JAST aims to achieve both revenue model transformation and improved capital efficiency. JAST also discloses its key risks and responses in parallel.



Investment Highlights

- **Substitution-resistant moat**
Four mutually reinforcing elements—proprietary data, regulatory expertise, workflow integration, and trust—create a moat that is difficult for AI to replicate.
- **Shift to more recurring revenue**
Offerings are expected to grow approximately sixfold, with recurring revenue also expanding, improving earnings continuity.
- **Room for market share expansion**
JAST targets a 35% share in both education and healthcare, with meaningful headroom for further growth against TAM.
- **Capital efficiency and shareholder returns**
Targeting ROE of 20% and a total payout ratio of 50% or more, with progressive dividends as the basic policy.
- **AI as an amplifier**
Through Strategic Priority (3), generative AI is embedded into the business to improve margins and speed of deployment.



Key Risks and Mitigation Measures

- **Rapid technological change**
Adapt through investment in AI-native development and talent development.
- **Price competition / budget shifts**
Mitigated by sticky demand in regulated domains and high switching costs.
- **Execution risk in transformation**
Managed through KPI-driven management and progress control based on a target of 20 proprietary assets per year.
- **Talent acquisition and retention**
Addressed through reskilling, recruitment investment, and higher compensation levels.

➤ JAST is structurally different from the companies typically associated with the “death of SaaS” narrative. Built on **proprietary assets in regulated domains**, JAST is in a position to **sustain and expand its competitive advantage by using generative AI as an amplifier.**



Japan System Techniques Co., Ltd.

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

Inquiry

<https://www.jast.jp/en/contact/>

[Notice]

The data and future projections disclosed in this document are based on the judgment and information available as of the date of this document and are subject to changes due to various factors. We do not guarantee the achievement of these objectives or forecasts or future performance. Additionally, this information is subject to change without notice. Unless otherwise noted, all performance-related figures are presented on a consolidated basis.

[Trademarks]

*1: SAP, the SAP logo and SAP products are trademarks or registered trademarks of SAP AG in Germany and various other countries.

*2: Salesforce and the Salesforce logo are registered trademarks of Salesforce.com, inc.

Other service names are also registered trademarks or trademarks of Salesforce.com, inc.

*3: RezeptPlus and the RezeptPlus logo are registered trademarks of Fujitsu Japan Limited.



Launch the Future