FY2027.3 Q2

Financial Results Presentation

Japan System Techniques Co., Ltd.

(TSE Prime Market: Stock code 4323)

November 12, 2026

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1 1H Results Highlights

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FY2027.3 1H Overview

1H results landed broadly in line with the initial plan.
YoY, net sales increased but profit declined, mainly due to Tokyo Head Office relocation costs.

1H Results

(¥ mn)

	FY2026.3 1H	FY2027.3 1H	Change	YoY
Net sales	14,929	**15,337**	*+408*	*+2.7%*
Operating profit	1,693	**1,282**	*-410*	*-24.3%*
Ordinary profit	1,720	**1,358**	*-361*	*-21.0%*
Interim net profit	1,106	**745**	*-360*	*-32.6%*

[Reference] Operating profit excluding one-time factors

(¥ mn)

	FY2026.3 1H	FY2027.3 1H	YoY
Operating profit	1,693	1,282	*-24.3%*
One-time: Tokyo HQ relocation costs	–	269	–
Two unprofitable projects	–	80	–
Adjusted operating profit (*1)	1,693	**1,632**	*-3.6%*

Summary	Broadly in line with the initial plan. YoY profit fell due to Tokyo HQ relocation costs and two unprofitable projects.
Results	DX&SI: higher profit (OP +4.3%). Education: lower sales/profit. Healthcare/Medical: higher sales, lower profit.
MTP	7 of 8 strategies on or ahead of plan. GAKUEN is targeting new orders from multiple universities selecting vendors in 2H.
Returns	Interim dividend of ¥15 (+¥4 YoY). Annual dividend of ¥50 unchanged; buyback continues.
Note	One-time factors fully booked in 1H: ¥350 mn in total.

*1: Adjusted operating profit = operating profit + one-time Tokyo HQ relocation costs + impact of the two unprofitable projects. Reference figure calculated by JAST (unaudited).

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Review of What We Communicated at Q1

Reviewing the outlook presented at Q1 against 1H results.

What we communicated at Q1	1H results	Assessment
① **Profit impact limited to two projects**	● No new unprofitable projects have arisen ● One of the two projects has been resolved; the other has also stabilized and returned to normal operation ● Full-year cumulative impact of ¥80 mn is already factored into the full-year forecast	**Achieved**
② **Tokyo HQ relocation costs are one-time**	● 1H actual: ¥399 mn (of which one-time costs: ¥269 mn) ● One-time costs fully booked; none in 2H ● 2H estimate: ¥223 mn	**Achieved**
③ **Q1 progress in line with plan**	● 1H operating profit progress rate: 30.9% ● Below the historical range (32.8–43.3%), but 36.3% after adjusting for one-time factors, within the range. Also affected by GAKUEN vendor selections concentrated in 2H	**Partially unmet** Within range after adjustment
④ **Disclose productivity gains from generative AI**	● Productivity gains from generative AI are being measured through pilot projects ● Results to be disclosed at future results briefings	**In progress**

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MTP Year 1: 1H Progress Highlights

In the first half of the MTP's first year, we steadily prepared the priority strategies.

Priority strategy	1H execution status	Progress (*1)
① Business portfolio optimization	Reorganized from an East/West regional structure to one based on industries and solutions.	On plan
② Value-added cyclical model	Completed inventory of in-house assets, including development assets and business know-how.	On plan
③ Model evolution using generative AI	Applied AI-driven development processes to actual projects ahead of plan.	Ahead
④ Larger market share for JAST brands	BankNeo achieved its FY target. New GAKUEN and JMICS deals are concentrated in 2H.	Partially delayed
⑤ Innovation and new businesses	Launched academic IR (*2) service and won new customers. One partnership agreement in healthcare.	On plan
⑥ Stronger sales base / integrated sales	Reorganized into a Sales Headquarters structure for integrated sales.	On plan
⑦ Stronger people and organization	Added 17 managers (organizational support roles).	On plan
⑧ Technology use and business innovation	Using generative AI agents in back-office operations.	On plan

*1: Progress assessments are JAST's self-evaluation.
*2: IR stands for "Institutional Research."

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2 FY2027.3 1H Results

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Consolidated Results Summary

Higher sales, lower profit. Gross margin fell to 26.7% (28.8% in 1H prior year), and SG&A expenses rose 7.7%.

(¥ mn)

	FY2025.3 1H	FY2026.3 1H	FY2027.3 1H	YoY change	YoY	FY2026.3 Q2 (3 mos.)	FY2027.3 Q2 (3 mos.)	YoY
Net sales	13,260	14,929	**15,337**	*+408*	*+2.7%*	7,889	7,900	*+0.1%*
Gross profit	3,448	4,298	**4,087**	*-210*	*-4.9%*	2,365	2,247	*-5.0%*
Margin	26.0%	28.8%	26.7%	*-2.1pt*	–	30.0%	28.5%	–
SG&A expenses	2,403	2,604	**2,804**	*+200*	*+7.7%*	1,166	1,355	*+16.2%*
Operating profit	1,045	1,693	**1,282**	*-410*	*-24.3%*	1,199	892	*-25.6%*
Margin	7.9%	11.3%	8.4%	*-3.0pt*	–	15.2%	11.3%	–
Ordinary profit	1,077	1,720	**1,358**	*-361*	*-21.0%*	1,211	956	*-21.0%*
Interim profit attributable to owners of parent	671	1,106	**745**	*-360*	*-32.6%*	784	632	*-19.4%*

1H Key Points

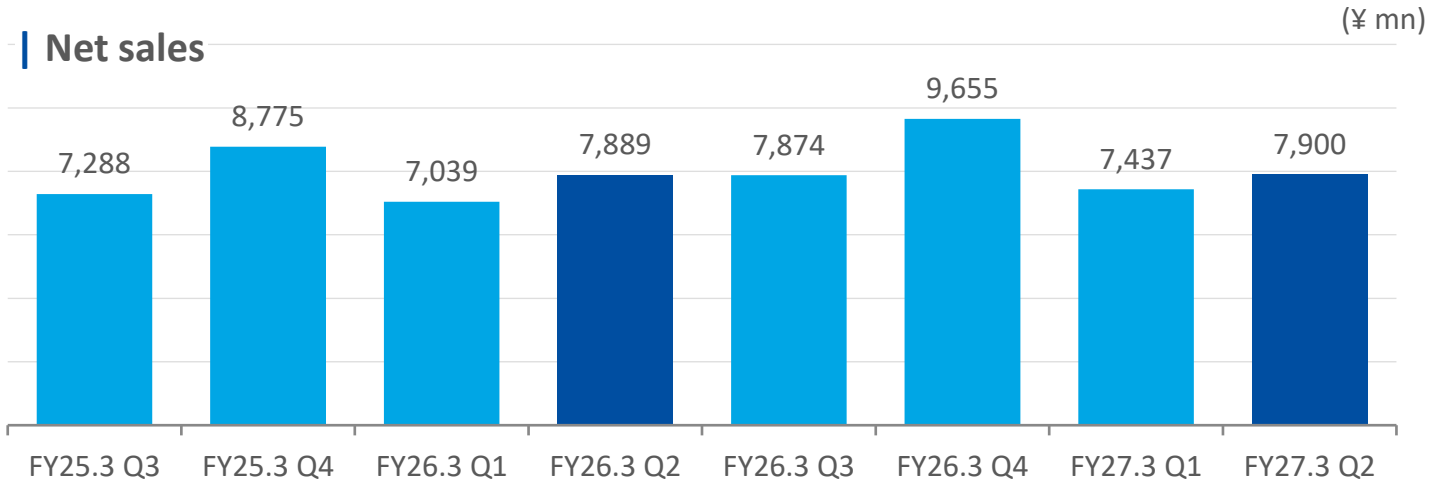
① Net sales up 2.7% YoY. DX&SI and Healthcare/Medical grew; Education declined.
② Gross margin down 2.1pt YoY, due to the two unprofitable projects and higher labor costs in cost of sales (+6.9%).
③ SG&A up ¥200 mn YoY, almost entirely due to the Tokyo Head Office relocation.

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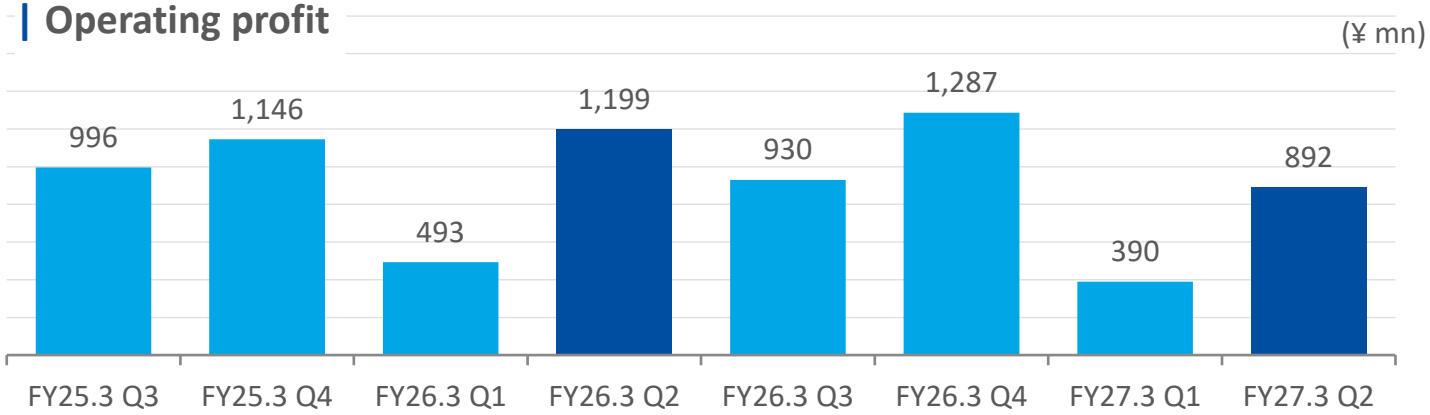
Seasonality of JAST's Results

Q2 standalone (Jul–Sep): net sales flat YoY; operating profit down 25.6% YoY.

Net sales



Operating profit



Q2 standalone (Jul–Sep) YoY comparison

	Q2 prior year	Q2 this year	YoY
Net sales	7,889	7,900	*+0.1%*
Operating profit	1,199	892	*-25.6%*
Margin	15.2%	11.3%	*-3.9pt*

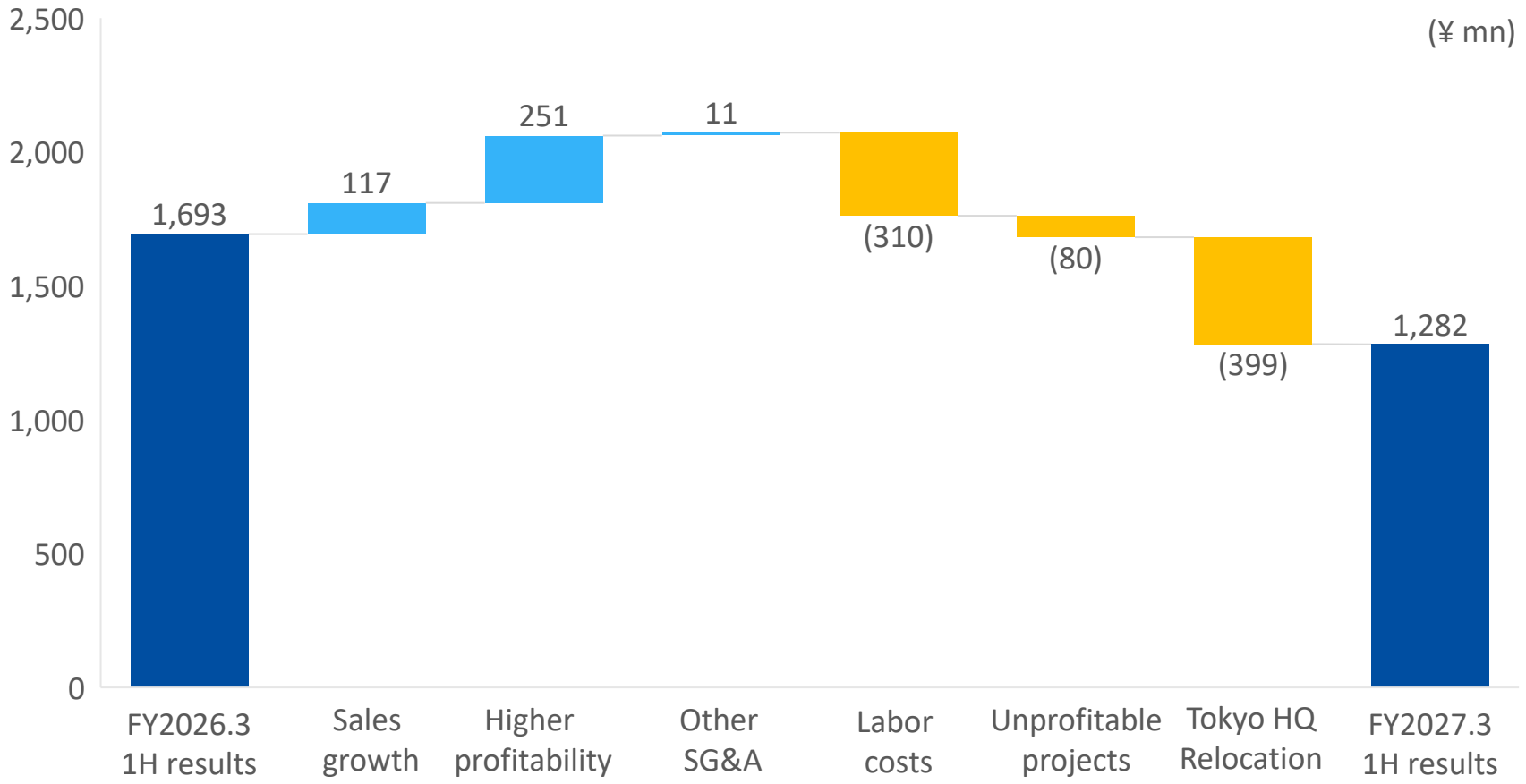
Main factors behind lower Q2 operating profit

GAKUEN	New-deal vendor selections concentrated in 2H; package sales also shift to 2H.
Relocation	¥337 mn booked in Q2.
Unprofitable projects	Q2 impact of ¥5 mn, sharply down from ¥75 mn in Q1.

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Operating Profit Variance Analysis (YoY)

Profit fell ¥410 mn, driven by ¥480 mn of relocation costs and two unprofitable projects.
Adjusted operating profit was ¥1,632 mn (down 3.6% YoY).



[Reference] Adjusted operating profit

	Amount
Operating profit	1,282
+ One-time HQ relocation costs	269
+ Two unprofitable projects	80
Adjusted operating profit	**1,632**
YoY	-3.6%

- On an adjusted basis, down 3.6% YoY
- Labor costs in cost of sales up ¥310 mn YoY
- Meanwhile, SG&A personnel costs fell ¥30 mn and R&D expenses fell ¥29 mn

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Relocation Costs and Unprofitable Projects

Booking of one-time HQ relocation costs was completed in 1H.
Two unprofitable projects: one resolved, the other back to normal operation.

(¥ mn)

Item	Q1	Q2	1H total	2H est.	Full year	Accounting	In FY forecast
① Tokyo HQ relocation costs (*1)	(62)	(337)	(399)	(223)	(623)	Cost of sales, SG&A	Included
② Two unprofitable projects (lower margins)	(75)	(5)	(80)	–	(80)	Cost of sales	Included
Total impact on operating profit (1+2)	**(137)**	**(342)**	**(480)**	**(223)**	**(703)**		
Ref.: Impairment of fixed assets (sale of employee dormitory)	(155)	–	(155)	–	(155)	Extraordinary loss	–

Relocation cost breakdown

(¥ mn)

Category	Costs included	1H	2H est.	Type
One-time costs	Restoration and moving work, etc.	(269)	–	One-off
Recurring costs	Rent increase and depreciation of relocated assets	(130)	(223)	Ongoing
Total		**(399)**	**(223)**	

Two unprofitable projects

- One resolved; the other has also stabilized and resumed normal project operation
- 2H costs for the project that resumed normal operation are already factored into the FY forecast
- No new unprofitable projects have arisen

*1: Tokyo HQ relocation costs are the incremental costs compared with not relocating.

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Results by Segment

DX&SI performed solidly.
Package posted lower sales and profit as new GAKUEN deals are concentrated in 2H.

(¥ mn)

Segment	Net sales			Operating profit			[Ref.] Q1 operating profit
	This 1H	Prior 1H	Change	This 1H	Prior 1H	Change	
DX&SI	9,788	9,437	*+351*	1,737	1,665	*+71*	820
Package	3,204	3,300	*-96*	857	1,121	*-263*	280
Medical big data	1,410	1,248	*+161*	147	194	*-46*	31
Global	933	942	*-8*	-109	-219	*+110*	-48
Corporate expenses	–	–	–	-1,351	-1,067	*-283*	-693
Total	**15,337**	14,929	*+408*	**1,282**	1,693	*-410*	390

Main factors (operating profit basis)

DX&SI

One of two unprofitable projects resolved; the other back to normal operation.

Package

GAKUEN new-deal vendor selections concentrated in 2H. BankNeo performed well.

Medical big data

Receipt inspection and data health stayed strong; labor costs rose on investment in people.

Global

Impact of impairment, etc. at the end of the previous fiscal year.

Corporate expenses

Increased due to Tokyo HQ relocation costs.

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Status by Domain (New Portfolio Classification)

DX&SI: higher profit. Education: lower sales and profit. Healthcare/Medical: higher sales, lower profit. Education is affected by new-deal decisions concentrated in 2H (P21).

(¥ mn)

Domain	Net sales (*1)	YoY	Operating profit	YoY	Margin	YoY chg.	Main factors
Education	3,282	*-7.7%*	648	*-34.6%*	*19.8%*	*-8.1pt*	GAKUEN vendor selections concentrated in 2H; upfront investment in people also weighed on profit.
Healthcare/ Medical	1,410	*+13.0%*	147	*-23.9%*	*10.5%*	*-5.1pt*	Receipt inspection and data health drove growth, but did not fully absorb upfront investment in people.
DX&SI	10,644	*+5.1%*	1,836	*+16.6%*	*17.3%*	*+1.7pt*	BankNeo performed well. One unprofitable project resolved; the other back to normal operation.

2H sales required to meet FY targets (FY target – 1H results)

(¥ mn)

Domain	FY target	1H Results	Required in 2H	vs. prior 2H	Keys to achievement
Education	8,300	3,282	5,017	+22.4%	GAKUEN new-deal vendor selections and booking of package sales (P21).
Healthcare/ Medical	4,000	1,410	2,589	+14.8%	Delivery of order backlog of 2,449 (+22.4% YoY).
DX&SI	22,000	10,644	11,355	+1.6%	Planned delivery of order backlog; completion of BankNeo implementations.

*1: Management accounting figures. Operating profit is before deduction of corporate G&A expenses.

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Customer Base

BankNeo steadily expanded its share and achieved its FY target.
GAKUEN and JMICS will focus on acquiring new customers in 2H to reach their year-end targets.

Indicator	Mar. 2026 (*1)	Sep. 2026	Mar. 2027 target (*1)
GAKUEN: universities	27.3% (224)	27.9%	29.7% (244)
JMICS: insurers	26.3% (422)	26.3%	27.0% (434)
BankNeo: financial institutions	12.5% (65)	13.9%	13.5% (70)

DX&SI business: Sales ratio by transaction type / customer group (*2)

Transaction type / customer group	Sep. 2025	Sep. 2026	Remarks
Prime transactions	59.6%	56.3%	Mainly long-term clients such as Honda Motor (42 yrs) and Duskin (37 yrs).
NTT Group (35 yrs)	26.1%	28.7%	
TISI (29 yrs)	7.9%	8.6%	
Fujitsu (49 yrs)	3.6%	1.8%	
Other	2.7%	4.7%	Other secondary subcontracting projects, etc.

*1: Figures in parentheses are the number of customers.
*2: Years in parentheses are the years of business with JAST.

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Cost Structure and Growth Investment

This year's investment is focused on people.
One-time Tokyo HQ relocation costs ended in 1H; recurring costs continue in 2H.

(¥ mn)

Item	FY2026.3 1H	FY2027.3 1H	YoY	% of sales	Comments
Cost of sales	10,631	11,249	*+5.8%*	*73.4%*	
Labor costs	4,498	4,809	*+6.9%*	*31.4%*	+310 YoY
SG&A expenses	2,604	2,804	*+7.7%*	*18.3%*	
Personnel costs	1,451	1,420	*-2.1%*	*9.3%*	Optimization through reorganization (-30)
R&D expenses	177	148	*-16.7%*	*1.0%*	−29 YoY. Priority on investment in people this year
Tokyo HQ relocation costs	−	211	−	*1.4%*	SG&A portion only

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Consolidated Balance Sheet and Cash Flows

Remained effectively debt-free.
We will steadily execute the MTP capital policy while assessing our financial capacity.

(¥ mn)

Summary B/S	Sep. 2025	Mar. 2026	Jun. 2026	Sep. 2026
Total assets	22,775	25,303	25,871	23,648
Cash and deposits	9,088	9,111	11,729	8,904
Accounts receivable	6,493	9,098	5,975	6,832
Other assets	7,192	7,092	8,166	7,911
Total liabilities	7,619	8,472	9,721	7,539
Interest-bearing debt	60	54	52	49
Net assets	15,155	16,830	16,150	16,108
Equity ratio	66.3%	66.2%	62.0%	67.8%

C/F (1H cumulative)	FY2025.3	FY2026.3	FY2027.3
Operating CF	587	2,813	2,219
Investing CF	(432)	(42)	(782)
FCF (*1)	155	2,771	1,436
Financing CF	(588)	(753)	(1,607)

*1: FCF = Operating CF + Investing CF

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3 Full-year Forecast: Progress and Outlook

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FY2027.3 Full-year Forecast (Unchanged)

Forecast unchanged; we aim to achieve it via new GAKUEN deals and lower one-time costs.

(¥ mn)

	FY2026.3 Results	FY2027.3 Forecast	YoY	1H Results	2H forecast	Prior 2H	2H YoY
Net sales	32,459	**34,300**	*+5.7%*	15,337	18,962	17,530	*+8.2%*
Operating profit	3,911	**4,150**	*+6.1%*	1,282	2,867	2,218	*+29.3%*
Ordinary profit	4,018	**4,200**	*+4.5%*	1,358	2,841	2,297	*+23.6%*
Profit attributable to owners of parent	2,622	**2,950**	*+12.5%*	745	2,204	1,515	*+45.5%*
EPS	¥106.07	**¥119.34**	*+¥13.27*	¥30.26	–	–	–

Rationale for keeping the forecast

① The factors behind lower 1H profit have been identified (Tokyo HQ relocation costs, two unprofitable projects, and GAKUEN vendor selections concentrated in 2H).
② JAST's earnings are weighted toward 2H, and 2H results vary with the timing of orders and customer acceptance.
③ Two unprofitable projects: one resolved, the other back to normal operation.
④ One-time relocation costs ended in 1H; recurring costs continue in 2H.

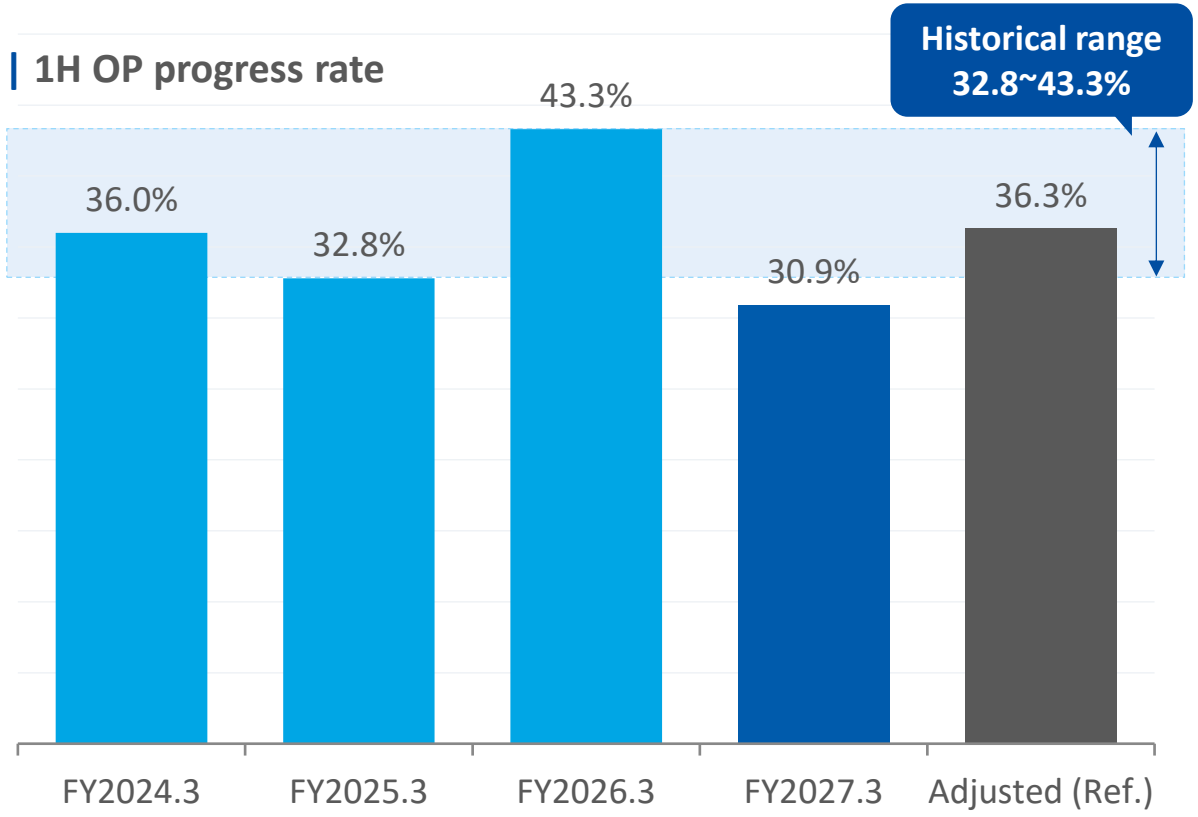
» 2H progress will be reported with Q3 results; any forecast revision will be disclosed promptly.

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Seasonality and 1H Progress Rate

1H operating profit progress rate is below the historical range (32.8–43.3%), but 36.3% after adjusting for one-time factors, within the range.

1H OP progress rate



1H progress rate

	This FY	FY26.3	FY25.3	FY24.3	3-yr avg.
Net sales	44.7%	46.0%	45.2%	46.3%	45.8%
Operating profit	**30.9%**	43.3%	32.8%	36.0%	37.3%
Ordinary profit	32.4%	42.8%	33.0%	35.3%	37.0%
Net profit	25.3%	42.2%	27.5%	31.2%	33.6%

Structural reasons for 2H weighting

- GAKUEN package sales fall in 1H or 2H depending on vendor selection timing
- FY2026.3 was high as GAKUEN vendor selections were concentrated in 1H
- Insurer and local government budget execution rises in 2H
- Fixed costs such as personnel costs are incurred evenly

*1: Progress rate = 1H results ÷ FY results (past 3 years); for this year, 1H results ÷ FY forecast.
Adjusted (reference) = (1H operating profit + 1H one-time factors 350) ÷ (FY forecast + FY one-time factors 350)
Past years are not adjusted for one-time factors. Progress rates show past trends and do not indicate full-year achievement.

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Key Points for 2H Recovery

We aim to recover through sales growth, an improved sales mix in brand businesses led by GAKUEN, and lower one-time costs.

2H forecast **Net sales:** ¥18,962 mn (+8.2% YoY) / **Operating profit:** ¥2,867 mn (+29.3% YoY) *FY forecast − 1H results

(1) Sales growth

- Steady execution of orders received and planned delivery of the order backlog
- Retaining recurring business and winning new deals

(2) Brand business sales

- Expect to book sales of GAKUEN and other package sales and related services
- For GAKUEN, package sales are booked first after vendor selection

(3) Lower one-time impacts

- One-time Tokyo HQ relocation costs ended in 1H; recurring costs continue in 2H
- Of two unprofitable projects, one resolved; the other back to normal operation
- No new unprofitable projects have arisen

The GAKUEN revenue structure and timing of sales, one driver of brand business recovery, are explained on the next page (P21)

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GAKUEN Business: Revenue Structure and Timing of Sales

Results fluctuate with the timing of vendor selection for new deals.
This year's 2H vendor selection opportunities have expanded about 1.9x YoY.

(1) Why sales fall in 1H or 2H

1. Each university has different timing for ending support of existing systems and forming project teams, so vendor selection timing (*1) cannot be fixed in advance.
2. After vendor selection, the package is installed in the university environment as the project starts, so package sales come first.
3. Implementation support and custom development are recognized according to progress.

(2) Sales generated by one new deal

Sales category	Revenue recognition
Package sales	Booked first upon building in the university environment.
Implementation support	Recognized according to progress.
Custom development	Recognized according to progress.
Infrastructure / DC	Timing depends on the contract.

Winning a new or upgrade deal triggers four linked revenue streams

(3) New-deal pipeline (*2) (FY2027.3) *Progress to be reported with Q3 results

1H (Apr–Sep)
6 universities decided (actual)

2H (Oct–Mar)
Selection opportunities approx. 1.9x YoY → Project start

Sales booking
Package: upon selection
Implementation, etc.: by progress

*1: Vendor selection timing is estimated from past results and sales information and may change due to university circumstances.
*2: The pipeline is based on public tender and selection schedules known to JAST and does not guarantee orders.

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Assumptions for 2H Results

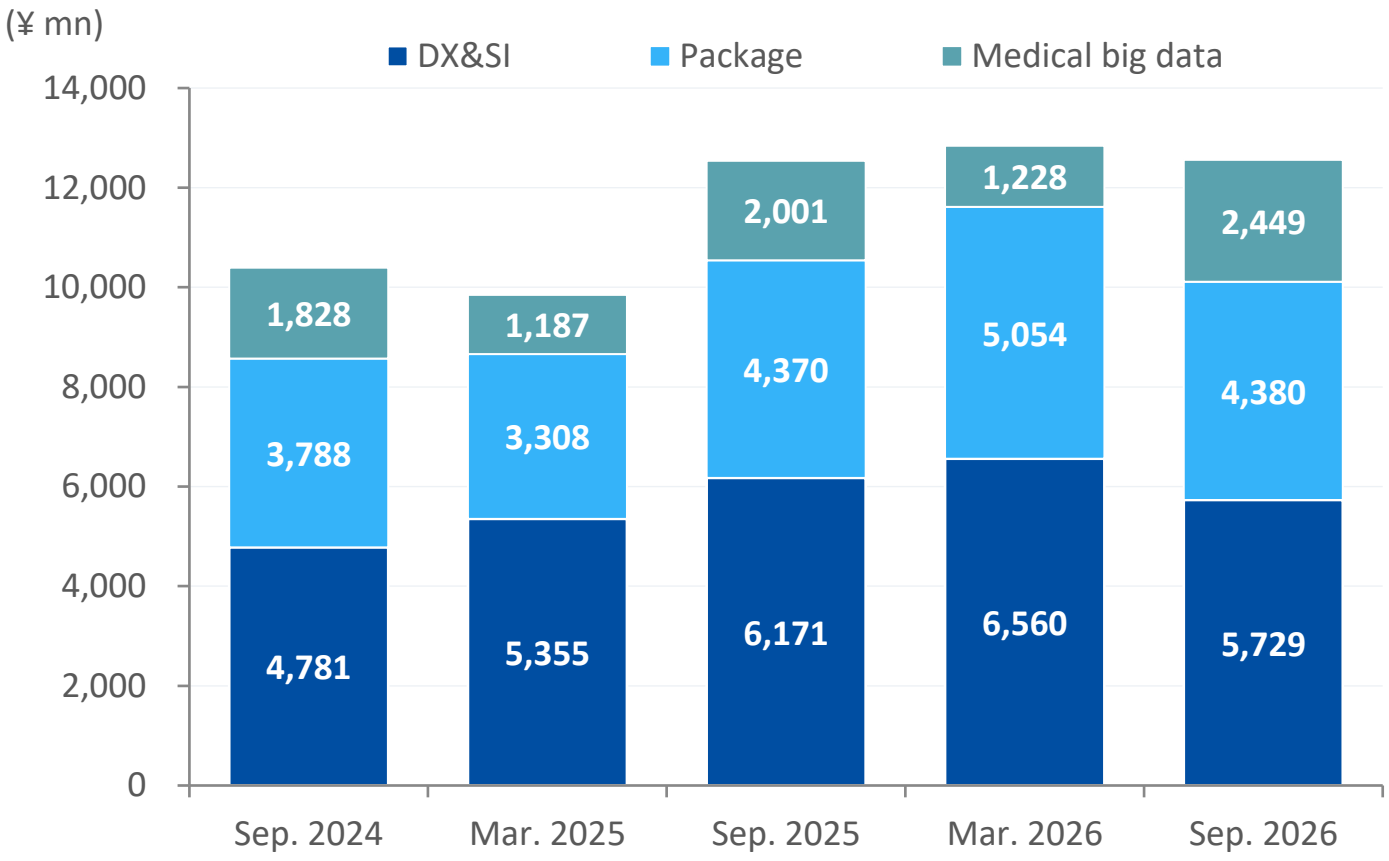
Key 2H assumptions: the largest variable is the timing of GAKUEN vendor selections.

Domain / item	Assumptions for 2H Results	Basis / support
Education	① Win orders in GAKUEN new-deal vendor selections (multiple universities in 2H)	Vendor selection timing may change due to university circumstances.
	② Launch new-deal projects early and book implementation support and custom development sales	Project start month may change depending on contract timing with universities.
DX&SI	① Steady execution of orders received	Smooth project progress and profitability management.
	② Progress management toward completion of BankNeo implementations	Booking timing may change depending on customers' implementation schedules.
Healthcare/ Medical	① Execution of data health promotion and data utilization projects	Order backlog of ¥2,449 mn (+22.4% YoY).
SG&A	① Recurring Tokyo HQ relocation costs expected to be ¥223 mn	One-time costs were booked in 1H.
	② Recruitment proceeds as planned	Next year's new-graduate recruitment completed as planned; mid-career hiring continues by position.

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Order Backlog

Order backlog at end-September was ¥12,559 mn, flat YoY (+0.1%). Medical big data +22.4%; DX&SI −7.2%.



Order backlog (¥ mn)

Segment	Sep. 2025	Sep. 2026	YoY
DX&SI	6,171	5,729	*-7.2%*
Package	4,370	4,380	*+0.3%*
Medical big data	2,001	2,449	*+22.4%*
Total	**12,543**	**12,559**	***+0.1%***

- DX&SI
  Order growth expected in 2H due to timing shifts
- Package
  GAKUEN new-deal vendor selections concentrated in 2H
- Medical big data
  Order accumulation is solid given 2H weighting

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Risks and Opportunities for the Full Year

Main risks, responses and opportunities affecting 2H results.
The largest variable is the timing of GAKUEN new-deal vendor selections.

Downside risks and responses (*1)

GAKUEN vendor selection / acceptance delays	DX&SI / Healthcare order and acceptance timing	Extra work on projects back in normal operation	Earnings trends in the Global business
Continuously update sales information and prepare proposal and launch teams early.	Detect changes in booking timing early through project-level progress management.	Continue monitoring profitability and progress even after the return to normal operation.	Continuously monitor earnings trends and take necessary action.

Upside opportunities (*1)

GAKUEN new-deal orders

Win deals with vendor selections scheduled by fiscal year-end.

More medical big data orders

Budget spending by local governments and insurers toward fiscal year-end.

Higher value-add with generative AI

Enhancement and horizontal expansion of offerings.

*1: Shows qualitative risks and opportunities; impact amounts have not been estimated. Any necessary forecast revision will be disclosed promptly.

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4 Progress of the Medium-term Management Plan

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MTP Overview and Current Position

No change to the MTP's three-year targets.

Phase 1 FY2026-FY2028
Selection and focus
Start of business model transformation
We are here

Phase 2 FY2029-FY2031
Redesign for growth
Faster growth via the new model

Phase 3 FY2032-FY2034
Leap to social value
Achieve JAST VISION 2035

(¥ mn)

KPIs (*1)	FY2026.3 Actual	FY2027.3 1H	FY2027.3 Target	FY2029.3 Target	Progress assessment
Net sales	32,459	**15,337**	34,300	**45,000**	1H progress 44.7%
Operating profit	3,911	**1,282**	4,150	**5,900**	1H progress 30.9%
Operating margin	12.0%	**8.4%**	12.1%	**13.1%**	Improves toward 2H due to business characteristics
EBITDA	4,271	–	4,450	**6,200**	Disclosed for full year
ROE	16.6%	–	17.2%	**20.0%**	Disclosed for full year
EPS	¥106.07	**¥30.26**	¥119.34	**¥165**	Linked to raising payout ratio to 50%

*1: Financial/management KPIs of the MTP (announced May 14, 2026). Annual indicators such as ROE and EBITDA are disclosed in the full-year results presentation.

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Progress of the 8 Priority Strategies (Repeated)

7 of the 8 strategies are “on plan” or “ahead,” marking a solid start.

Priority strategy	1H execution status	Progress (*1)
① Business portfolio optimization	Reorganized from an East/West regional structure to one based on industries and solutions.	On plan
② Value-added cyclical model	Completed inventory of in-house assets, including development assets and business know-how.	On plan
③ Model evolution using generative AI	Applied AI-driven development processes to actual projects ahead of plan.	Ahead
④ Larger market share for JAST brands	BankNeo achieved its FY target. New GAKUEN and JMICS deals are concentrated in 2H.	Partially delayed
⑤ Innovation and new businesses	Launched academic IR (*2) service and won new customers. One partnership agreement in healthcare.	On plan
⑥ Stronger sales base / integrated sales	Reorganized into a Sales Headquarters structure for integrated sales.	On plan
⑦ Stronger people and organization	Added 17 managers (organizational support roles).	On plan
⑧ Technology use and business innovation	Using generative AI agents in back-office operations.	On plan

*1: Progress assessments are JAST’s self-evaluation.
*2: IR stands for “Institutional Research.”

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Priority Strategy Topic: Progress in Generative AI

Launched an AI engineer project, built a dev environment and started PoC testing. In 2H: train engineers in all units; build a company-wide dev platform and rules.

Domain	1H results	2H initiatives	Impact metric
① AI talent development	Launched a special project of AI engineers. Finalized the engineer training plan.	Start training engineers in all business units.	–
② AI dev. environment / governance	Built a development environment and started PoC on specific projects.	Build a company-wide development platform and set rules.	–
③ AI-driven development: PoC / rollout	Trial application on a large SI development project.	Company-wide rollout to SI contract and brand development.	Impact on actual projects being measured
④ Value-added transformation	Started embedding generative AI functions in each product.	Start redesigning pricing and revenue models and reviewing product architecture.	–

Specialist team launched	Trial on projects	Rollout to all units
Launched	In progress	FY2028.3 (applied sequentially to projects and product development)

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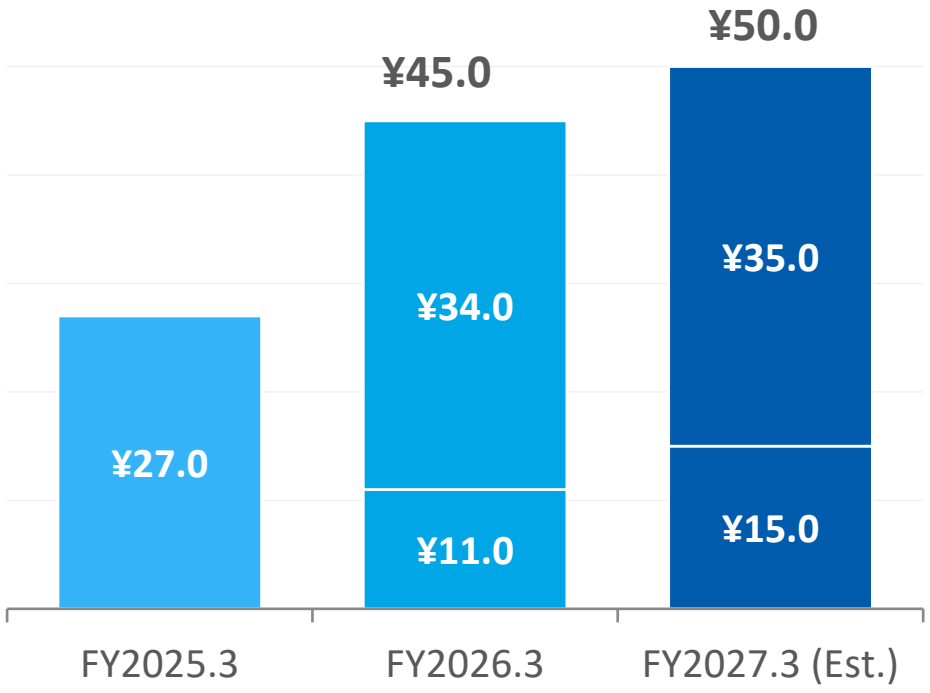
5 Shareholder Returns

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Interim Dividend and Full-year Dividend Forecast

Annual dividend forecast of ¥50 (+¥5 YoY) maintained.
Forecast payout ratio is 41.9% (MTP policy: 50%).

Annual dividend per share



Payout ratio	27.2%	42.4%	41.9%

	FY2026.3		FY2027.3 (*1)		YoY
	Interim	Full year	Interim	Forecast	
Dividend per share	¥11.0	¥45.0	¥15.0	¥50.0	*+¥5.0*
EPS	¥44.77	¥106.07	¥30.26	¥119.34	*+¥13.27*
Payout ratio	–	42.4%	–	41.9%	*-0.5pt*
DOE	–	7.1%	–	7.2%	*+0.1pt*

Policy	Guideline
Payout ratio	50% (MTP policy)
Total payout ratio	50% or more
DOE	10.0% (FY2029.3 target)

*1: FY2027.3 figures are forecasts. DOE = total annual dividends ÷ average shareholders' equity at beginning and end of period.

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Capital Policy Progress: Cash Allocation

Plan: ¥8.5 bn in growth investment and ¥5.0 bn+ in shareholder returns over three years.
1H execution: 8.0% of growth investment and 21.6% of shareholder returns.

Use of funds	3-year plan (FY2026-2028)	FY2027.3 1H Results	Execution (*1)	Main 1H items
Growth investment	**¥8.5 bn**	¥0.68 bn	*8.0%*	Priority on investment in people this year.
Human capital	–	¥0.53 bn	–	Training and education of people.
R&D	–	¥0.15 bn	–	JAST integrated platform development, use of generative AI, etc.
M&A	–	¥0 bn	–	Continuing to screen candidates.
Shareholder Returns	**¥5.0 bn or more**	¥1.08 bn	*21.6%*	Resolved to conduct first-ever share buyback.
Dividends	–	¥0.36 bn	–	Interim dividend of ¥15 per share planned.
Share buyback (*2)	¥1.0 bn or more	¥0.72 bn	*29.1%*	Acquired 357,700 shares (Jul–Sep 2026).

3-year allocation (composition)

Growth investment ¥8.5 bn (63%) | **Shareholder returns ¥5.0 bn+ (37%)**

*1: Execution rate is relative to the three-year plan (FY2027.3–FY2029.3).
*2: Buyback execution rate is relative to the resolved amount of ¥2.5 bn.

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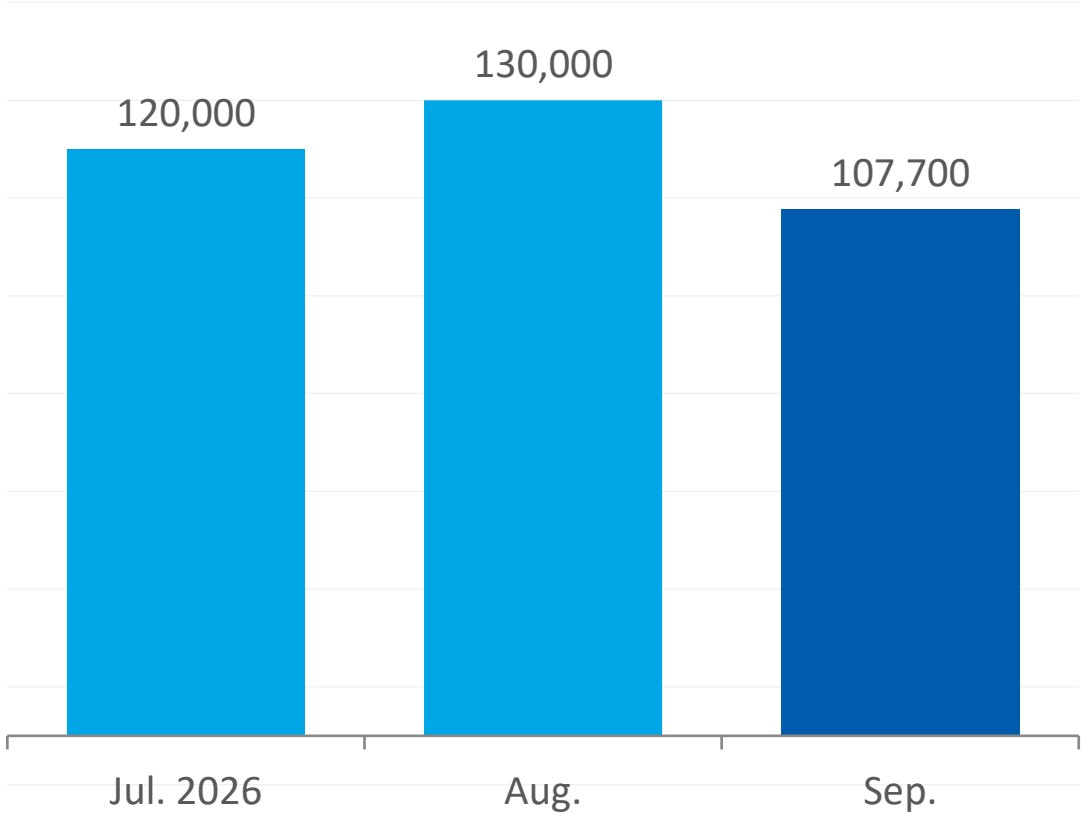
Share Buyback: Overview and Progress

Our first share buyback since listing is progressing under a discretionary trading agreement.
29.1% acquired by value as of end-September.

Item	Details
Resolution date	June 26, 2026
Max. number of shares	2,000,000 shares (8.06% of shares outstanding)
Max. total amount	¥2.5 bn
Acquisition period	July 1, 2026 – June 25, 2027
Method	Market purchase (discretionary trading agreement)
Policy after acquisition	All to be cancelled (excluding shares for incentives)

Progress (end-Sep.)	Acquired to date	Limit	Progress
Shares	357,700 shares	2,000,000 shares	*17.9%*
Amount	¥0.72 bn	¥2.5 bn	*29.1%*

| Shares / month



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6 Management View

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Key Issues and Our View (1): Outlook for Results and Orders

Issue 1: 1H progress is low. Can the full-year forecast be achieved?

View

The full-year forecast is unchanged. In 2H, we aim to recover through sales growth, an improved sales mix in brand businesses led by GAKUEN, and lower one-time costs and profit impact.

Basis

- 1H operating profit progress excluding one-time factors is 36.3%, within the historical range
- GAKUEN 2H vendor selection opportunities have expanded about 1.9x YoY

Issue 2: Operating margin fell in 1H. Has earning power weakened?

View

The lower operating margin reflects the Tokyo HQ relocation costs and two unprofitable projects, plus separate business and cost factors. We analyze them separately.

Basis

- Adjusted operating profit excluding one-time factors is down 3.6% YoY
- Labor costs in cost of sales up ¥310 mn YoY
- DX&SI operating profit is up 4.3% YoY

Issue 3: The ratio of orders secured has declined. Is order momentum weakening?

View

The ratio of orders secured fell to 66.2% (71.6% a year earlier) due to growth in the 2H sales plan (+8.2% vs. prior 2H) and because GAKUEN new deals before vendor selection are not included in the backlog.

Basis

- Order backlog at end-September was ¥12,559 mn, flat YoY (+0.1%). Medical big data grew 22.4%
- DX&SI backlog is down 7.2% YoY. Due to order timing, new orders are expected to build from October

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Key Issues and Our View (2): Market Valuation and Capital Policy

Issue 4

How do you view and respond to the TOPIX transition measures?

View

We take the supply-demand impact seriously. Our policies on enhancing corporate value and capital policy are unchanged, and we will work to improve liquidity.

Basis

- Steadily establish ROE of 20% or more and deliver shareholder returns with a total payout ratio of 50% or more
- Improve liquidity by expanding IR opportunities and enhancing disclosure

Issue 5

The payout ratio is below the MTP policy (50%). What about shareholder returns and use of funds?

View

Annual dividend forecast of ¥50 (+¥5 YoY) maintained; payout ratio 41.9% vs. 50% MTP policy. Cash allocated to ¥8.5 bn growth investment (incl. M&A) and ¥5.0 bn+ returns.

Basis

- Annual dividend of ¥50 (+¥5 YoY) planned for this fiscal year
- 29.1% of the resolved ¥2.5 bn buyback has been acquired, and acquisitions will continue
- As stated in the capital policy, additional shareholder returns will be considered if there are no attractive investment opportunities

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Appendix

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Company Profile

Item	Details
Company name	**Japan System Techniques Co., Ltd.** (Abbreviation: JAST)
Listed market	Tokyo Stock Exchange Prime Market (Stock code: 4323)
Founded	March 26, 1973
Capital	¥1,535.4 mn (as of March 31, 2026)
Location	Osaka Head Office (Registered HQ): Nakanoshima Festival Tower 29F, 2-3-18 Nakanoshima, Kita-ku, Osaka Tokyo Head Office: THE LINKPILLAR 2 15F, 2-22-1 Takanawa, Minato-ku, Tokyo
Representative	Taku Hirabayashi, President and CEO
Employees	Consolidated: 1,683 / Non-consolidated: 1,202 (as of March 31, 2026)
Business segments	DX&SI / Package / Medical big data / Global
Certifications	Privacy Mark; ISO9001/14001/27001/20000; Excellent Health Management Corporation 2026 Platinum Kurumin certification

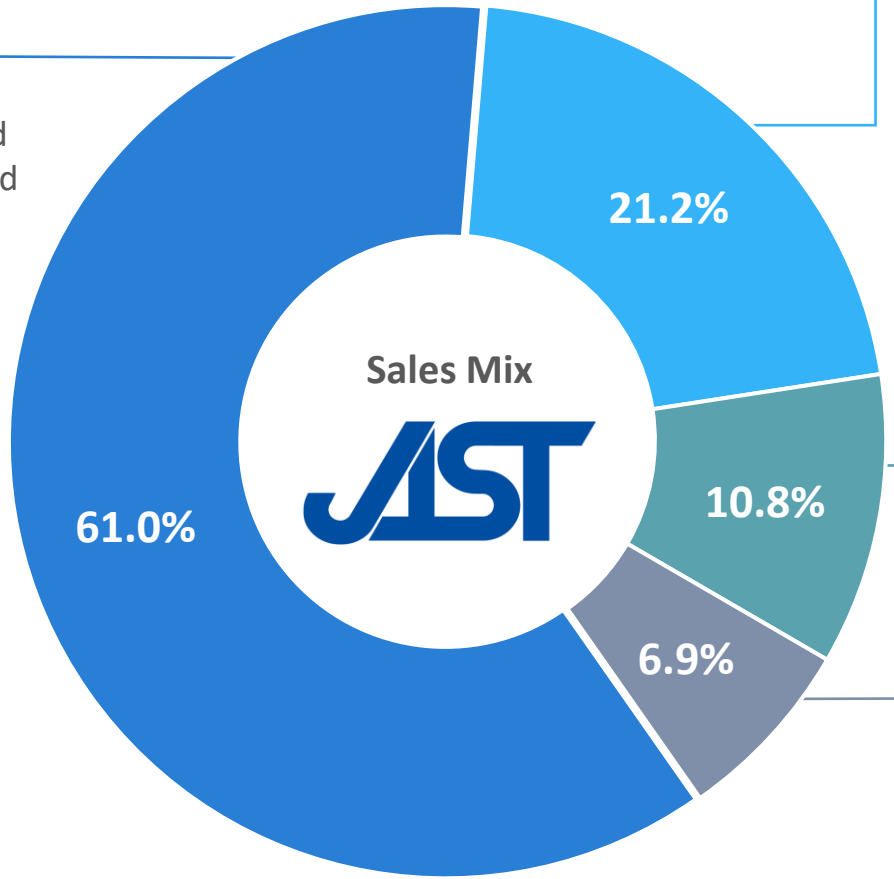
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Business Overview

DX&SI

- System development, operation and maintenance across all industries and business domains
- Services and solutions tailored to customer needs





Package

- Package systems for universities (development and sales)
- Package systems for financial institutions (development and sales)

GAKUEN　JAST Solution for BANKING BankNeo

Medical big data

- Support and DX for insurers'operations
- Data utilization

JMICS JAST Medical Insurance Checking System　iBss　REZULT　生活保護等版 レセプト管理クラウドサービス RezeptPlus

Global

- SAP* implementation consulting
- ERP system development and implementation
- Offshore development

Source: FY2026.3 results.
*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

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Business Details (1): Education / Healthcare

Potential market size and JAST's position in our two core domains.

Education (Universities)

Total addressable market (TAM)	**Approx. ¥60.3 bn**
Serviceable available market (SAM)	**Approx. ¥24.4 bn**
FY2025 net sales (SOM) (*1)	**¥5,728 mn**
Customer share (→ FY2028 target)	**27.3% → 35.0%**

Since its launch in 1994, the GAKUEN series has been adopted by over 220 universities, maintaining the top share in Japan.
Student records, grades and graduation decisions allow no errors; regulatory compliance and accuracy form barriers to entry.

Healthcare/ Medical

Total addressable market (TAM)	**Approx. ¥77.3 bn**
Serviceable available market (SAM)	**Approx. ¥43.3 bn**
FY2025 net sales (SOM)	**¥3,503 mn**
Customer share (→ FY2028 target)	**26.3% → 35.0%**

Track record with all insurer types; over 400 client organizations.
With medical big data covering about 10 million people, JAST is differentiated by end-to-end support from analysis to execution and outcomes.

Source: TAM/SAM are JAST estimates based on market research by Fuji Chimera Research Institute and Fuji Keizai. Shares are JAST data (end of March 2026).
*1: GAKUEN business sales within the Package business.

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Business Details (2): DX&SI / Financial Services (BankNeo)

Shifting to an offering-based model, built on long-term partnership business with key clients.

DX&SI

- **Partnership business with long-term stable clients**
  Long-term clients such as Honda Motor (42 yrs), Fujitsu (49 yrs), NTT Group (35 yrs) and TISI (29 yrs) provide repeat and continuing projects and a stable earnings base.

- **Shift to higher-value projects**
  Profitability is rising with new customer segments via SAP, Salesforce and other mega solutions, and higher unit prices for prime projects.

- **Promoting offerings**
  Shifting from regional SI to an industry/solution-based structure, and deploying accumulated development assets as reusable assets.

Financial Services (BankNeo)

- **Financial institution users**
  72 (as of end-September 2026)

- **Product lineup**
  CRM/SFA, safekeeping management, electronic forms, account opening, inheritance support, front compliance, insurance operations support

- **Market environment**
  With higher interest rates, large financial institutions keep spending on IT. Japan's financial IT market is forecast at ¥3,895.6 bn in 2028.

- **Strategy**
  Defend existing domains while expanding into fast-growing categories (internet banks, life/non-life insurance, securities).

Source: Japan's financial IT market from IDC Japan, "2025-2026 Growth Forecast for Major Categories of Japan's Financial IT Market."
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Share Price Since the MTP Announcement



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