

May 14, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025**[Japanese GAAP]**

Company name: Japan System Techniques Co., Ltd.

Stock code: 4323

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Scheduled date of Annual General Meeting of Shareholders: June 26, 2025

Scheduled date of payment of dividend: June 12, 2025

Scheduled date of filing of Annual Security Report: June 27, 2025

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes (for analysts)

Note: The original disclosure in Japanese was released on May 14, 2025 at 16:00 (GMT +9).

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)**(1) Consolidated results of operations**

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	29,324	12.0	3,188	14.2	3,264	14.1	2,443	17.1
Fiscal year ended Mar. 31, 2024	26,183	11.3	2,791	17.0	2,861	16.8	2,086	17.8

Note: Comprehensive income (million yen) Fiscal year ended Mar. 31, 2025: 2,562 (up 11.6%)

Fiscal year ended Mar. 31, 2024: 2,295 (up 22.8%)

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	99.24	-	17.8	15.2	10.9
Fiscal year ended Mar. 31, 2024	85.08	-	17.8	15.3	10.7

Reference: Equity in earnings of affiliates (million yen): Fiscal year ended Mar. 31, 2025: - Fiscal year ended Mar. 31, 2024: -

Note: JAST conducted a 2-for-1 common stock split on April 1, 2024.

Earnings per share has been calculated as if this stock split has taken place at the beginning of the fiscal year ended March 31, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	22,909	14,828	64.4	596.97
As of Mar. 31, 2024	20,022	12,712	63.2	516.08

Reference: Shareholders' equity (million yen) As of Mar. 31, 2025: 14,762 As of Mar. 31, 2024: 12,658

Note: JAST conducted a 2-for-1 common stock split on April 1, 2024.

Net assets per share have been calculated as if this stock split has taken place at the beginning of the fiscal year ended March 31, 2024.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Mar. 31, 2025	1,757	(1,941)	(599)	6,778
Fiscal year ended Mar. 31, 2024	1,888	(761)	(424)	7,515

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 31, 2024	-	0.00	-	45.00	45.00	558	26.4	4.7
Fiscal year ended Mar. 31, 2025	-	0.00	-	27.00	27.00	670	27.2	4.9
Fiscal year ending Mar. 31, 2026 (forecasts)	-	0.00	-	35.00	35.00		31.2	

Note: JAST conducted a 2-for-1 common stock split on April 1, 2024. The dividend per share for the fiscal year ended March 31, 2025 and the dividend per share forecasts for fiscal year ending Mar. 31, 2026 are the amount after the stock split.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	32,000	9.1	3,590	12.6	3,660	12.1	2,770	13.4	112.01

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added: 2 (Virtual Calibre IT Solutions L.L.C, Virtual Calibre IT Consultancy - L.L.C-S.P.C)
Excluded: 1 (ISR Co., Ltd.)

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

1) Changes in accounting policies due to revisions in accounting standards, others: Yes
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting-based estimates: None
4) Restatements: None

(3) Number of outstanding shares (common shares)

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

As of Mar. 31, 2025: 24,836,920 shares As of Mar. 31, 2024: 24,836,920 shares

2) Number of treasury shares at the end of the period

As of Mar. 31, 2025: 107,568 shares As of Mar. 31, 2024: 308,768 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2025: 24,622,269 shares Fiscal year ended Mar. 31, 2024: 24,528,214 shares

Notes: 1. JAST conducted a 2-for-1 common stock split on April 1, 2024. The number of shares outstanding at the end of the period has been calculated as if this stock split has taken place at the beginning of the fiscal year ended March 31, 2024.

2. The Company's stock held by the Board Benefit Trust (BBT) is included in the number of treasury shares (97,200 shares as of March 31, 2025 and 298,400 shares as of March 31, 2024), and is deducted from the number of shares that is used to calculate the average number of shares outstanding during the period.

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	24,231	18.6	3,008	43.4	3,374	54.5	2,689	66.6
Fiscal year ended Mar. 31, 2024	20,431	10.1	2,097	16.4	2,184	2.4	1,614	(1.0)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended Mar. 31, 2025	109.22	-
Fiscal year ended Mar. 31, 2024	65.82	-

Note: JAST conducted a 2-for-1 common stock split on April 1, 2024. Earnings per share has been calculated as if this stock split has taken place at the beginning of the fiscal year ended March 31, 2024.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	20,433	13,644	66.9	552.55
As of Mar. 31, 2024	17,347	11,440	65.9	466.42

Reference: Shareholders' equity (million yen) As of Mar. 31, 2025: 13,664 As of Mar. 31, 2024: 11,440

Note: JAST conducted a 2-for-1 common stock split on April 1, 2024. Net assets per share have been calculated as if this stock split has taken place at the beginning of the fiscal year ended March 31, 2024.

Note 1: The current financial report is not subject to audit by certified public accountants or auditing firms.

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

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared, but are not promises by the Company regarding future performance. Actual results may differ materially from the forecasts. Please refer to "1. Overview of Results of Operations, (4) Outlook" on page 3 for forecast assumptions and notes of caution for usage.

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1. Overview of Results of Operations

(1) Results of Operations

Consolidated sales of the Japan System Techniques Group (Japan System Techniques Co., Ltd. (JAST) and its consolidated subsidiaries, hereafter “the Group”) during the fiscal year that ended in March 2025 were 29,324 million yen (up 12.0% year on year). Operating profit was 3,188 million yen (up 14.2% year on year), ordinary profit was 3,264 million yen (up 14.1% year on year), and profit attributable to owners of parent was 2,443 million yen (up 17.1% year on year).

Business segment performance was as follows.

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

Segment sales increased 15.0% from one year earlier to 17,542 million yen and operating profit increased 26.0% to 2,836 million yen. Sales increased because many large orders were received from companies in the finance/insurance/brokerage industry and telecommunications and manufacturing industries.

(Package business)

Segment sales increased 19.2% from one year earlier to 5,878 million yen and operating profit increased 13.0% to 1,563 million yen. There were increases in sales of end user computing (EUC: individualized contracted development of related systems) and installation and support services involving the GAKUEN Series, a strategic university management system, and program products for BankNeo, an information systems integration package for financial institutions.

(Medical big data business)

Segment sales increased 19.2% from one year earlier to 3,150 million yen and operating profit was down 3.5% to 662 million yen. There were increases in sales of receipt inspection services, analysis services, and other services. The small decline in earnings was due to higher expenses for activities for medium- to long-term growth, including the integration of K-SHIP Co., Ltd. into the business portfolio. The sales and earnings of this segment were generally as planned.

(Global business)

Segment sales decreased 17.9% from one year earlier to 2,752 million yen and there was an operating loss of 61 million yen (vs. operating profit of 402 million yen in the previous fiscal year). The number of orders received for SAP installation support services in Malaysia was lower than one year earlier.

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

Corporate general and administrative expenses decreased 6.2% from one year earlier to 1,812 million yen.

(2) Financial Position

The balance of current assets at the end of the current fiscal year was 16,647 million yen, up 6.0% over the end of the previous fiscal year. This was mainly due to an increase in accounts receivable-trade and contract assets. The balance of non-current assets were 6,262 million yen at the end of the current fiscal year, up 45.2% over the end of the previous fiscal year. This was mainly due to increases in investment securities and guarantee deposits.

The balance of current liabilities at the end of the current fiscal year was 6,057 million yen, up 16.0% over the end of the previous fiscal year. This was mainly due to increases in provision for bonuses, contract liabilities (advances received for business activities) and income taxes payable. The balance of non-current liabilities was 2,022 million yen at the end of the current fiscal year, down 3.1% over the end of the previous year.

The balance of total net assets was 14,828 million yen at the end of the current fiscal year, up 16.7% over the end of the previous fiscal year.

(3) Cash Flows

Cash and cash equivalents decreased 736 million yen from 7,515 million yen at the beginning of the current fiscal year to 6,778 million yen at the end of the current fiscal year.

Cash flows by category were as follows.

Net cash provided by operating activities totaled 1,757 million yen, compared with 1,888 million yen provided in the previous fiscal year. This difference was mainly due to a decrease in collection of receivables due to an increase in accounts receivable-trade and contract assets, and an increase in income taxes paid.

Net cash used in investing activities totaled 1,941 million yen, compared with 761 million yen used in the previous fiscal year. This difference was mainly due to increases in purchase of investment securities and payments of guarantee deposits.

Net cash used in financing activities totaled 599 million yen, compared with 424 million yen used in the previous fiscal year. This difference was mainly due to an increase in dividends paid.

Reference: Cash flow indicators

	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Equity ratio (%)	53.0	58.9	61.8	63.2	64.4
Equity ratio based on market value (%)	64.2	101.9	128.3	222.4	195.6
Interest-bearing debt to cash flow ratio (years)	0.2	0.0	0.0	0.0	0.0
Interest coverage ratio (times)	615.0	1,009.9	1,730.2	4,733.2	221.8

Note: The above figures are calculated as follows.

Equity ratio: Shareholders' equity / Total assets

Equity ratio based on market value: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

* Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of shares outstanding at the end of the period, excluding treasury shares.

* Interest-bearing debt is calculated using total loans-payable on the consolidated balance sheet.

* Interest payments use the amount of interest expenses paid stated on the consolidated statement of cash flows.

(4) Outlook

Since its inception, JAST has maintained complete independence by keeping itself unaffiliated with other corporate groups. This policy is based on the corporate philosophy of "making society a better place by creating and providing new types of IT services." While consistently pursuing the latest technologies, JAST has remained free to take on development projects in a wide variety of areas, unconstrained by industry, technology, or platform. We have achieved long-term, stable growth by combining unchanging principles that never cease being true even as the years pass with flexible management that is adapted to match the current business climate and surroundings.

The outlook for the business climate for the JAST Group remains uncertain. Inflation is continuing due to the rising cost of raw materials and energy, there is a risk of a global economic downturn due to U.S. policies, and there are other reasons for concern about the outlook for the economy. In the IT industry, there is rapid progress involving AI and other digital technologies, increasing diversification of software development methods, including no-code and low-code platforms, and many digital transformation activities at companies. As a result, growth of the IT market is expected to continue. Furthermore, this growth will be accompanied by challenges concerning labor shortages and increasingly heated competition on a global scale.

The central theme in the fiscal year ended in March 2025 was "use JAST's DNA for more progress during the next 50 years." There were many activities involving this theme and more are planned for the next fiscal year. In the digital transformation and system integration (DX&SI) business, which is our largest core business we plan to focus on services, solutions and other value-added business activities. In addition, we plan to build a new business model for making this business highly profitable and to expand operations to more business domains. In the package, medical big data and other businesses using our own brands, our goals are more upgrades of the functions and quality of all flagship products. To make our brand even more powerful, we also plan to create new businesses and services and move faster for their growth, make strategic R&D investments, and establish alliances with other companies. By taking these actions, we are also aiming to continue to grow in every business domain where we operate. In the global business, our goals are expanding the SAP business to cover more markets, upgrading the performance of current products and providing a broad range of solutions. In addition, we plan to use alliances for the development and sale of new products for the sustained growth of

the global business.

We declared 2024 as the beginning of our second founding and announced a group vision called JAST VISION 2035 at the end of March 2025. We made a declaration of our commitment to helping solve the numerous social issues that are rapidly becoming even more serious. Our activities will use the tangible and intangible resources acquired since our inception more than 50 years ago. Furthermore, the “Fueki Ryūkō (immutability and fluidity) management philosophy that is the nucleus of our corporate philosophy will underpin all our activities. In addition, we have defined our vision for 2035 as well as the mission and values that are at the heart of our group’s identity, which is critical for accomplishing our vision. We have also established the goal of raising consolidated sales to 100 billion yen by the fiscal year ending in March 2036. To make progress toward this goal, we are creating a new medium-term business plan based on our vision that will begin with the fiscal year ending in March 2027.

Based on this outlook, we expect increases in sales and earnings in the fiscal year ending March 31, 2026. We forecast net sales of 32,000 million yen (up 9.1% year on year), operating profit of 3,590 million yen (up 12.6% year on year), ordinary profit of 3,660 million yen (up 12.1% year on year), and profit attributable to owners of parent of 2,770 million yen (up 13.4% year on year).

2. Basic Approach to the Selection of Accounting Standards

The Group will continue to prepare consolidated financial statements using generally accepted accounting principles in Japan for the time being to permit comparisons with prior years and with the financial data of other companies.

We will take suitable actions with regard to the application of International Financial Reporting Standards (IFRS) by taking into account associated factors in Japan and other countries.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	FY3/24 (As of Mar. 31, 2024)	FY3/25 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	7,974,566	7,110,014
Notes and accounts receivable-trade, and contract assets	7,175,022	8,765,791
Merchandise and finished goods	149,333	100,632
Work in process	202,606	253,919
Raw materials and supplies	5,339	3,455
Securities	-	100,630
Other	212,222	323,497
Allowance for doubtful accounts	(8,096)	(10,752)
Total current assets	15,710,994	16,647,188
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,395,009	1,523,388
Accumulated depreciation	(673,682)	(743,767)
Buildings and structures, net	721,326	779,621
Land	142,361	142,361
Other	663,931	589,407
Accumulated depreciation	(462,397)	(419,281)
Other, net	201,534	170,126
Total property, plant and equipment	1,065,222	1,092,109
Intangible assets		
Goodwill	267,027	229,090
Customer-related intangible assets	53,821	39,355
Software	161,891	309,591
Other	8,141	7,704
Total intangible assets	490,881	585,742
Investments and other assets		
Investment securities	647,560	1,667,447
Retirement benefit asset	887,689	822,076
Deferred tax assets	508,642	686,799
Long-term time deposits	-	200,000
Guarantee deposits	501,402	1,001,453
Other	250,789	247,067
Allowance for doubtful accounts	(40,487)	(40,247)
Total investments and other assets	2,755,595	4,584,597
Total non-current assets	4,311,699	6,262,449
Total assets	20,022,694	22,909,637

	(Thousands of yen)	
	FY3/24	FY3/25
	(As of Mar. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,429,832	1,509,040
Short-term borrowings	-	2,167
Current portion of long-term borrowings	12,480	11,100
Income taxes payable	570,362	688,159
Contract liabilities	520,178	725,130
Provision for bonuses	1,313,103	1,624,259
Provision for bonuses for directors (and other officers)	133,649	141,899
Provision for loss on construction contracts	14,510	617
Other	1,228,837	1,355,616
Total current liabilities	5,222,954	6,057,990
Non-current liabilities		
Long-term borrowings	65,960	54,860
Provision for share awards for directors (and other officers)	155,990	59,037
Provision for retirement benefits for directors (and other officers)	-	1,600
Retirement benefit liability	1,087,676	1,112,082
Asset retirement obligations	273,506	289,104
Deferred tax liabilities	29,824	24,917
Other	474,674	481,364
Total non-current liabilities	2,087,632	2,022,966
Total liabilities	7,310,586	8,080,956
Net assets		
Shareholders' equity		
Share capital	1,535,409	1,535,409
Capital surplus	1,702,732	1,702,732
Retained earnings	9,079,131	10,963,987
Treasury shares	(175,947)	(60,176)
Total shareholders' equity	12,141,325	14,141,953
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	158,376	135,698
Foreign currency translation adjustment	162,373	388,053
Remeasurements of defined benefit plans	196,499	97,098
Total accumulated other comprehensive income	517,248	620,850
Non-controlling interests	53,533	65,876
Total net assets	12,712,107	14,828,680
Total liabilities and net assets	20,022,694	22,909,637

(2) Consolidated Statements of Income and Comprehensive Income**Consolidated Statement of Income**

	(Thousands of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023 – Mar. 31, 2024)	(Apr. 1, 2024 – Mar. 31, 2025)
Net sales	26,183,521	29,324,949
Cost of sales	18,915,371	21,052,520
Gross profit	7,268,149	8,272,429
Selling, general and administrative expenses	4,476,982	5,084,039
Operating profit	2,791,166	3,188,390
Non-operating income		
Interest income	22,797	29,717
Dividend income	8,499	10,664
Rental income	3,155	4,561
Commission income	2,111	1,479
Foreign exchange gains	9,949	3,992
Insurance claim income	14,700	-
Subsidy income	29,587	34,589
Other	17,591	10,110
Total non-operating income	108,392	95,116
Non-operating expenses		
Interest expenses	400	7,924
Provision of allowance for doubtful accounts	35,507	-
Commission expenses	762	759
Loss on retirement of non-current assets	0	9,074
Other	1,474	1,656
Total non-operating expenses	38,143	19,415
Ordinary profit	2,861,415	3,264,090
Profit before income taxes	2,861,415	3,264,090
Income taxes-current	807,544	947,868
Income taxes-deferred	(37,290)	(136,099)
Total income taxes	770,254	811,768
Profit	2,091,161	2,452,322
Profit attributable to non-controlling interests	4,222	8,868
Profit attributable to owners of parent	2,086,939	2,443,453

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023 – Mar. 31, 2024)	(Apr. 1, 2024 – Mar. 31, 2025)
Profit	2,091,161	2,452,322
Other comprehensive income		
Valuation difference on available-for-sale securities	21,261	(22,677)
Foreign currency translation adjustment	46,788	232,022
Remeasurements of defined benefit plans, net of tax	135,880	(99,400)
Total other comprehensive income	203,930	109,944
Comprehensive income	2,295,092	2,562,266
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,287,270	2,547,056
Comprehensive income attributable to non-controlling interests	7,822	15,210

(3) Consolidated Statement of Changes in Equity

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,535,409	1,702,732	7,389,420	(175,703)	10,451,859
Changes during period					
Dividends of surplus			(397,228)		(397,228)
Profit attributable to owners of parent			2,086,939		2,086,939
Purchase of treasury shares				(244)	(244)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,689,710	(244)	1,689,466
Balance at end of period	1,535,409	1,702,732	9,079,131	(175,947)	12,141,325

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	137,114	119,184	60,618	316,917	47,463	10,816,240
Changes during period						
Dividends of surplus						(397,228)
Profit attributable to owners of parent						2,086,939
Purchase of treasury shares						(244)
Disposal of treasury shares						-
Net changes in items other than shareholders' equity	21,261	43,188	135,880	200,330	6,070	206,400
Total changes during period	21,261	43,188	135,880	200,330	6,070	1,895,867
Balance at end of period	158,376	162,373	196,499	517,248	53,533	12,712,107

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,535,409	1,702,732	9,079,131	(175,947)	12,141,325
Changes during period					
Dividends of surplus			(558,597)		(558,597)
Profit attributable to owners of parent			2,443,453		2,443,453
Purchase of treasury shares					-
Disposal of treasury shares				115,771	115,771
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,884,856	115,771	2,000,627
Balance at end of period	1,535,409	1,702,732	10,963,987	(60,176)	14,141,953

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	158,376	162,373	196,499	517,248	53,533	12,712,107
Changes during period						
Dividends of surplus						(558,597)
Profit attributable to owners of parent						2,443,453
Purchase of treasury shares						-
Disposal of treasury shares						115,771
Net changes in items other than shareholders' equity	(22,677)	225,680	(99,400)	103,602	12,342	115,944
Total changes during period	(22,677)	225,680	(99,400)	103,602	12,342	2,116,572
Balance at end of period	135,698	388,053	97,098	620,850	65,876	14,828,680

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023 – Mar. 31, 2024)	(Apr. 1, 2024 – Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	2,861,415	3,264,090
Depreciation	151,065	175,435
Amortization of software	25,531	39,448
Amortization of goodwill	24,203	47,858
Amortization of customer-related intangible assets	19,571	22,488
Increase (decrease) in provision for bonuses	42,131	310,084
Decrease (increase) in retirement benefit asset	(213,008)	65,612
Increase (decrease) in retirement benefit liability	(25,790)	19,739
Interest and dividend income	(31,297)	(40,382)
Interest expenses	400	7,924
Decrease (increase) in accounts receivable-trade, and contract assets	(597,994)	(1,459,124)
Increase (decrease) in contract liabilities	164,541	203,272
Decrease (increase) in inventories	(74,574)	(726)
Increase (decrease) in trade payables	(70,426)	60,908
Other, net	331,196	(51,597)
Subtotal	2,606,965	2,665,032
Interest and dividends received	19,259	34,813
Interest paid	(398)	(7,924)
Income taxes paid	(737,387)	(934,364)
Net cash provided by (used in) operating activities	1,888,438	1,757,556
Cash flows from investing activities		
Payments into time deposits	(734,702)	(902,191)
Proceeds from withdrawal of time deposits	701,835	895,945
Purchase of property, plant and equipment	(386,079)	(116,672)
Proceeds from sale of property, plant and equipment	5,902	10,362
Purchase of software	(114,731)	(184,891)
Purchase of investment securities	(1,834)	(1,141,895)
Loan advances	(271,498)	(29,614)
Proceeds from collection of loans receivable	14,547	26,382
Payments of guarantee deposits	(118,551)	(509,279)
Proceeds from refund of guarantee deposits	24,472	10,646
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	104,478	-
Other, net	14,686	-
Net cash provided by (used in) investing activities	(761,475)	(1,941,208)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	2,167
Repayments of lease liabilities	(24,860)	(27,566)
Repayments of long-term borrowings	-	(12,480)
Dividends paid	(397,228)	(558,597)
Purchase of treasury shares	(244)	-
Dividends paid to non-controlling interests	(1,752)	(2,868)
Net cash provided by (used in) financing activities	(424,085)	(599,345)
Effect of exchange rate change on cash and cash equivalents	19,259	46,164
Net increase (decrease) in cash and cash equivalents	722,136	(736,832)
Cash and cash equivalents at beginning of period	6,793,050	7,515,186
Cash and cash equivalents at end of period	7,515,186	6,778,354

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Changes in Accounting Policies

Application of Accounting Standard for Current Income Taxes, etc.

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) beginning with the first quarter of the fiscal year ended March 31, 2025.

Revisions concerning the accounting classification of income taxes (taxation of other comprehensive income) are made in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of this revised accounting standard and of Paragraph 65-2, Item 2 of Implementation Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). The application of this standard has no effect on the consolidated financial statements.

For the revision concerning the change in the treatment in the consolidated financial statements of the tax deferral of gains or losses on sales of shares of subsidiaries, etc. between consolidated companies, the Company has applied the Implementation Guidance on Accounting Standard for Tax Effect Accounting beginning with the first quarter of the current fiscal year. This change has been applied retrospectively and the consolidated financial statements for the previous fiscal year are shown after this restatement. This change in accounting policies has no effect on the consolidated financial statements for the previous fiscal year.

Segment and Other Information

Segment information

1. Information related to net sales, profit or loss, assets, liabilities, and other items for each reportable segment

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousands of yen)

	DX&SI business	Package business	Medical big data business	Global business	Total	Adjustment (Note 1) (Note 2)	Amounts shown on consolidated financial statements (Note 3)
Net sales							
1. External sales	15,251,285	4,933,451	2,644,373	3,354,411	26,183,521	-	26,183,521
2. Inter-segment sales and transfers	127,579	5,817	2,570	70,120	206,086	(206,086)	-
Total	15,378,864	4,939,268	2,646,943	3,424,531	26,389,607	(206,086)	26,183,521
Segment profit	2,250,991	1,383,294	686,468	402,176	4,722,930	(1,931,764)	2,791,166
Segment assets	8,838,361	3,992,196	2,602,764	2,382,183	17,815,505	2,207,188	20,022,694
Other items							
Depreciation	80,674	32,790	26,310	56,393	196,168	-	196,168
Increase in property, plant and equipment and intangible assets	305,140	116,918	59,552	44,060	525,672	-	525,672

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

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousands of yen)

	DX&SI business	Package business	Medical big data business	Global business	Total	Adjustment (Note 1) (Note 2)	Amounts shown on consolidated financial statements (Note 3)
Net sales							
1. External sales	17,542,519	5,878,597	3,150,873	2,752,959	29,324,949	-	29,324,949
2. Inter-segment sales and transfers	30,561	3,971	556	79,128	114,217	(114,217)	-
Total	17,573,080	5,882,568	3,151,429	2,832,088	29,439,167	(114,217)	29,324,949
Segment profit (loss)	2,836,542	1,563,740	662,149	(61,885)	5,000,547	(1,812,157)	3,188,390
Segment assets	9,740,088	4,661,199	2,786,911	2,396,970	19,585,170	3,324,466	22,909,637
Other items							
Depreciation	91,474	37,266	32,597	76,035	237,372	-	237,372
Increase in property, plant and equipment and intangible assets	134,247	52,526	48,971	93,384	329,130	-	329,130

- Notes:
1. Segment profit in the above adjustment represents corporate expenses. These corporate expenses mainly include general and administration expenses that cannot be attributed to any of the reportable segments.
 2. Segment assets in the above adjustment consist mainly of corporate assets that cannot be attributed to any of the reportable segments.
 3. Segment profit (loss) is adjusted with operating profit shown on the consolidated statement of income.

Related information

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

1. Information by product or service

This information is omitted because the same information is presented in segment information.

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	Overseas	Total
22,821,428	3,362,092	26,183,521

(2) Property, plant and equipment

(Thousands of yen)

Japan	Overseas	Total
864,144	201,078	1,065,222

3. Information by major client

(Thousands of yen)

Company name	Net sales	Business segment
NTT COMWARE CORPORATION	2,197,223	DX&SI business

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

1. Information by product or service

This information is omitted because the same information is presented in segment information.

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	Overseas	Total
26,567,464	2,757,485	29,324,949

(2) Property, plant and equipment

(Thousands of yen)

Japan	Overseas	Total
792,889	299,219	1,092,109

3. Information by major client

(Thousands of yen)

Company name	Net sales	Business segment
NTT COMWARE CORPORATION	2,969,895	DX&SI business

Information related to impairment losses of non-current assets for each reportable segment

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

Not applicable.

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

Not applicable.

Information related to goodwill amortization and the unamortized balance for each reportable segment

FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)

(Thousands of yen)

	DX&SI business	Package business	Medical big data business	Global business	Elimination or corporate	Total
Amortization for the period	-	-	-	24,203	-	24,203
Balance at end of period	-	-	200,466	66,560	-	267,027

FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousands of yen)

	DX&SI business	Package business	Medical big data business	Global business	Elimination or corporate	Total
Amortization for the period	-	-	20,046	27,811	-	47,858
Balance at end of period	-	-	180,420	48,670	-	229,090

Information related to gain on bargain purchase for each reportable segment

Not applicable.

Per-share Information

(Yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Net assets per share	516.08	596.97
Earnings per share	85.08	99.24

Notes: 1. Diluted earnings per share is not presented since JAST has no outstanding dilutive securities.

2. JAST conducted a 2-for-1 common stock split on April 1, 2024. Net assets per share and earnings per share have been calculated as if this stock split has taken place at the beginning of the fiscal year ended March 31, 2024.

3. The basis of calculation is as follows.

(Thousands of yen)

	FY3/24 (As of Mar. 31, 2024)	FY3/25 (As of Mar. 31, 2025)
Net assets per share		
Total net assets on balance sheet	12,712,107	14,828,680
Deduction on total net assets	53,533	65,876
(Non-controlling interests)	(53,533)	(65,876)
Net assets applicable to common shares	12,658,574	14,762,804
Number of common shares used in calculation of net assets per share	24,528,152 shares	24,729,352 shares

(Thousands of yen)

	FY3/24 (Apr. 1, 2023 – Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 – Mar. 31, 2025)
Earnings per share		
Profit attributable to owners of parent	2,086,939	2,443,453
Amount not available to common shareholders	-	-
Profit attributable to owners of parent applicable to common shares	2,086,939	2,443,453
Average number of shares outstanding during period	24,528,214 shares	24,622,269 shares

Note: JAST has established a new Board Benefit Trust (BBT). The JAST stock remaining in the BBT (298,400 shares as of March 31, 2024 and 97,200 shares as of March 31, 2025) is included in treasury shares in shareholders' equity and deducted from the number of shares outstanding at the end of the period that is used to calculate net assets per share. Moreover, the BBT shares (298,400 shares in FY3/24 and 204,283 shares in FY3/25) are included in treasury shares deducted from the number of shares used to calculate the average number of shares outstanding during the period that is used to calculate earnings per share.

Subsequent Events

Not applicable.

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