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May 14, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: JUSTSYSTEMS CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 4686
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 27, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025

(from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	44,551	8.7	18,034	5.8	18,159	4.5	12,327	5.9
March 31, 2024	40,985	(2.3)	17,041	(10.5)	17,384	(9.5)	11,636	(13.2)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥12,306 million [5.3%]
 For the fiscal year ended March 31, 2024: ¥11,683 million [(12.8%)]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	191.94	—	12.4	15.8	40.5
March 31, 2024	181.19	—	13.1	16.7	41.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥— million

For the fiscal year ended March 31, 2024: ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	121,040	105,025	86.8	1,635.30
March 31, 2024	109,099	94,003	86.2	1,463.69

Reference: Equity

As of March 31, 2025: ¥105,025 million

As of March 31, 2024: ¥94,003 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	15,022	(27,132)	(1,283)	60,569
March 31, 2024	13,050	(8,561)	(1,283)	74,066

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	10.00	—	10.00	20.00	1,284	11.0	1.4
Fiscal year ended March 31, 2025	—	10.00	—	12.00	22.00	1,412	11.5	1.4
Fiscal year ending March 31, 2026 (Forecast)	—	12.00	—	12.00	24.00		—	

**3. Forecast of consolidated financial results for the year ending March 31, 2026
(from April 1, 2025 to March 31, 2026)**

Consolidated earnings forecasts are not listed as it is difficult to make reasonable calculation at this point.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	64,224,800 shares
As of March 31, 2024	64,224,800 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	957 shares
As of March 31, 2024	919 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	64,223,869 shares
Fiscal year ended March 31, 2024	64,223,904 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025

(from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	43,428	7.1	18,893	2.9	19,058	2.4	11,093	(14.1)
March 31, 2024	40,562	(2.9)	18,368	(3.1)	18,605	(2.8)	12,908	(3.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	172.73	—
March 31, 2024	200.99	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	120,750	105,032	87.0	1,635.41
March 31, 2024	110,056	95,223	86.5	1,482.68

Reference: Equity

As of March 31, 2025: ¥105,032 million
As of March 31, 2024: ¥95,223 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
(Cautions regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ substantially due to various factors.

Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	84,854	90,569
Notes and accounts receivable - trade	2,606	2,829
Securities	5,000	10,000
Merchandise and finished goods	525	852
Raw materials and supplies	1,298	1,149
Prepaid expenses	2,762	3,048
Other	1,263	1,269
Allowance for doubtful accounts	(59)	(69)
Total current assets	98,251	109,649
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,453	9,457
Tools, furniture and fixtures	1,519	1,555
Land	3,569	3,569
Accumulated depreciation	(8,723)	(8,838)
Total property, plant and equipment	5,818	5,743
Intangible assets		
Software	3,534	4,262
Software in progress	436	311
Other	0	0
Total intangible assets	3,972	4,574
Investments and other assets		
Investment securities	14	14
Deferred tax assets	683	726
Other	548	331
Allowance for doubtful accounts	(190)	—
Total investments and other assets	1,057	1,072
Total non-current assets	10,848	11,391
Total assets	109,099	121,040

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	921	872
Accounts payable - other	2,035	2,066
Income taxes payable	2,937	3,252
Unearned revenue	8,007	8,351
Provision for bonuses	577	659
Other	448	618
Total current liabilities	14,927	15,822
Non-current liabilities		
Retirement benefit liability	155	177
Other	13	14
Total non-current liabilities	168	192
Total liabilities	15,096	16,015
Net assets		
Shareholders' equity		
Share capital	10,146	10,146
Capital surplus	12,293	12,293
Retained earnings	71,642	82,685
Treasury shares	(2)	(2)
Total shareholders' equity	94,081	105,123
Accumulated other comprehensive income		
Foreign currency translation adjustment	(71)	(89)
Remeasurements of defined benefit plans	(5)	(9)
Total accumulated other comprehensive income	(77)	(98)
Total net assets	94,003	105,025
Total liabilities and net assets	109,099	121,040

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	40,985	44,551
Cost of sales	8,557	9,779
Gross profit	32,427	34,772
Selling, general and administrative expenses		
Advertising expenses	8,194	9,518
Employees' salaries and allowances	1,396	1,380
Provision for bonuses	299	336
Retirement benefit expenses	55	44
Research and development expenses	657	487
Other	4,781	4,970
Total selling, general and administrative expenses	15,385	16,737
Operating profit	17,041	18,034
Non-operating income		
Foreign exchange gains	220	—
Interest income	96	163
Rental income	24	17
Other	12	12
Total non-operating income	354	193
Non-operating expenses		
Foreign exchange losses	—	53
Other	11	14
Total non-operating expenses	11	68
Ordinary profit	17,384	18,159
Extraordinary income		
Gain on sale of investment securities	15	—
Total extraordinary income	15	—
Profit before income taxes	17,399	18,159
Income taxes - current	5,606	5,874
Income taxes - deferred	156	(42)
Total income taxes	5,762	5,831
Profit	11,636	12,327
Profit attributable to owners of parent	11,636	12,327

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	11,636	12,327
Other comprehensive income		
Valuation difference on available-for-sale securities	(7)	—
Foreign currency translation adjustment	52	(17)
Remeasurements of defined benefit plans, net of tax	1	(3)
Total other comprehensive income	46	(21)
Comprehensive income	11,683	12,306
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,683	12,306
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,146	12,293	61,362	(2)	83,801
Changes during period					
Dividends of surplus			(1,284)		(1,284)
Profit attributable to owners of parent			11,636		11,636
Purchase of treasury shares				(0)	(0)
Change in scope of consolidation			(72)		(72)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	10,279	(0)	10,279
Balance at end of period	10,146	12,293	71,642	(2)	94,081

	Accumulated other comprehensive income				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	7	(124)	(6)	(123)	83,677
Changes during period					
Dividends of surplus					(1,284)
Profit attributable to owners of parent					11,636
Purchase of treasury shares					(0)
Change in scope of consolidation					(72)
Net changes in items other than shareholders' equity	(7)	52	1	46	46
Total changes during period	(7)	52	1	46	10,326
Balance at end of period	—	(71)	(5)	(77)	94,003

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,146	12,293	71,642	(2)	94,081
Changes during period					
Dividends of surplus			(1,284)		(1,284)
Profit attributable to owners of parent			12,327		12,327
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	11,042	(0)	11,042
Balance at end of period	10,146	12,293	82,685	(2)	105,123

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(71)	(5)	(77)	94,003
Changes during period				
Dividends of surplus				(1,284)
Profit attributable to owners of parent				12,327
Purchase of treasury shares				(0)
Net changes in items other than shareholders' equity	(17)	(3)	(21)	(21)
Total changes during period	(17)	(3)	(21)	11,021
Balance at end of period	(89)	(9)	(98)	105,025

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	17,399	18,159
Depreciation	2,232	2,456
Increase (decrease) in provision for bonuses	(118)	82
Interest and dividend income	(97)	(163)
Foreign exchange losses (gains)	(220)	53
Decrease (increase) in trade receivables	120	(226)
Decrease (increase) in inventories	253	(182)
Increase (decrease) in trade payables	102	(48)
Increase (decrease) in accounts payable - other	525	(9)
Increase (decrease) in unearned revenue	203	337
Decrease (increase) in prepaid expenses	(427)	(287)
Increase (decrease) in retirement benefit liability	33	18
Other, net	(802)	231
Subtotal	19,203	20,422
Interest and dividends received	68	175
Income taxes paid	(6,221)	(5,575)
Net cash provided by (used in) operating activities	13,050	15,022
Cash flows from investing activities		
Net decrease (increase) in time deposits	(8,029)	(24,143)
Proceeds from redemption of securities	2,000	—
Purchase of property, plant and equipment	(21)	(45)
Purchase of intangible assets	(2,503)	(2,944)
Proceeds from sale of investment securities	17	—
Other, net	(23)	(0)
Net cash provided by (used in) investing activities	(8,561)	(27,132)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,283)	(1,283)
Net cash provided by (used in) financing activities	(1,283)	(1,283)
Effect of exchange rate change on cash and cash equivalents	57	(103)
Net increase (decrease) in cash and cash equivalents	3,263	(13,496)
Cash and cash equivalents at beginning of period	70,469	74,066
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	333	—
Cash and cash equivalents at end of period	74,066	60,569