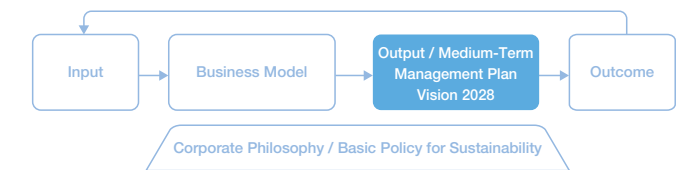


Medium-Term Management Plan Vision 2028

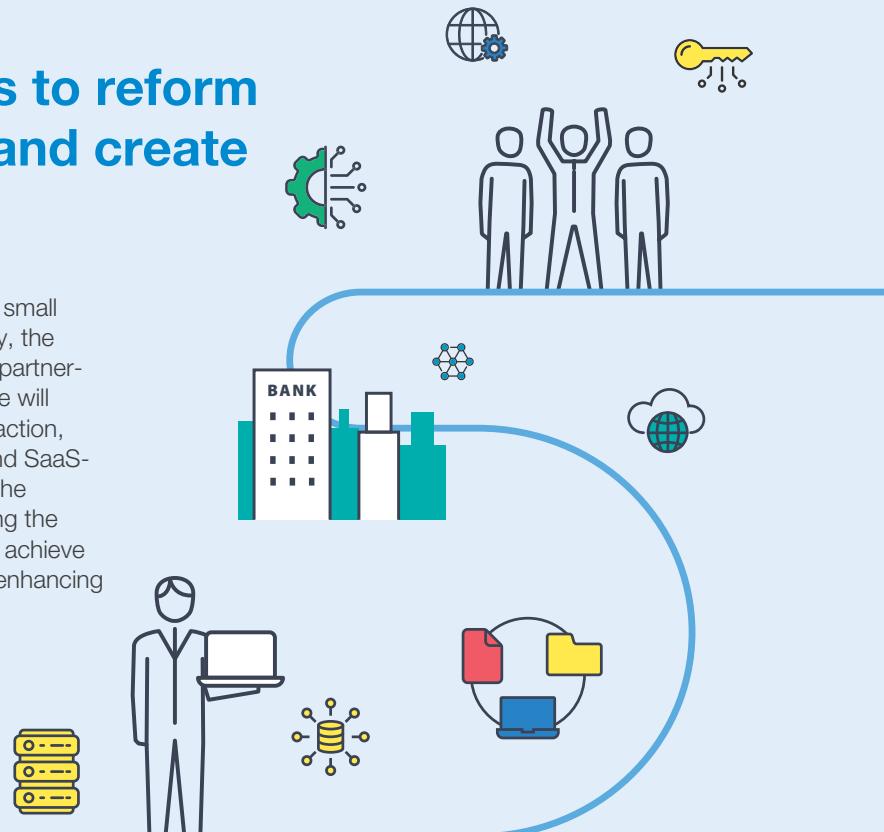
We updated our Medium-Term Management Plan Vision 2025 and, to move on to the next stage, formulated our Sustainability 2030 plan and Medium-Term Management Plan Vision 2028 in May 2024. To realize the vision of Sustainability 2030, we aim to achieve a sustainable society and enhance corporate value by aligning the four basic policies of sustainability and their associated materiality (material issues) with the six basic strategies of the Medium-Term Management Plan Vision 2028, thereby driving their resolution.



Goals for Medium-Term Management Plan Vision 2028

Taking on challenges to reform the business model and create new value

Contributing to the growth and development of small enterprises that support the Japanese economy, the MJS Group will be there, continuing to provide partner-type support together with accounting firms. We will provide new value that delivers customer satisfaction, such as creating new DX consulting services and SaaS-type ERP solutions. We will also be advancing the integrated DX platform business, thus supporting the growth and development of customers. We will achieve business model transformation with the aim of enhancing our corporate value on an ongoing basis.



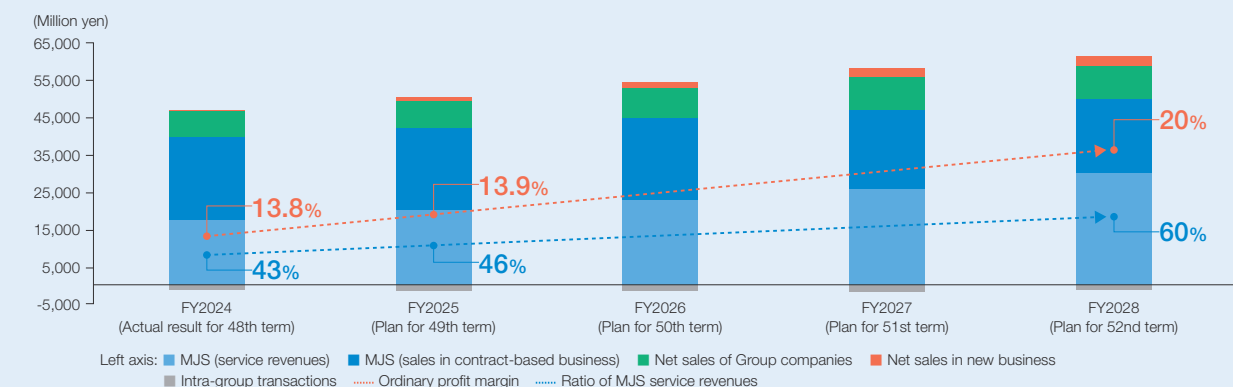
Medium-Term Management Plan Vision 2028 Basic Strategies

MJS Group management targets for FY2028

Net sales: **60.0 billion yen** (CAGR: 6.8%)
 Ordinary profit: **12.0 billion yen** (CAGR: 17.1%)
 Ordinary profit margin: **20%**
 ROE: **18%**

Revenue structure improvement concept

- In the MJS ERP business, by FY2028, 60% of annual contracts will be shifted to subscription contracts.
- By raising the ratio of service revenues to 60% in FY2028, the profit margin will rise to 20%, realizing a more stable and highly profitable earnings structure.



Target Subscription Indicators for Main ERP Products

Main ERP products ARR*1
11.0 billion yen
 FY2024 +186%

ARR from all software utilization fees*2
20.0 billion yen
 FY2024 +140%

Ratio of subscription sales of main ERP products to total main ERP products sales in FY2028*3
60%

- *1. Annual recurring revenue (ARR) from main ERP products is 12 times the revenue from billing fees for utilizing main ERP products in the last month of each fiscal year.
 *2. Total ARR from software utilization is 12 times the revenue from billing software utilization fees in the last month of each fiscal year.
 *3. Comparison between system installation contract software sales and subscription contract sales.

Medium-Term Management Plan Vision 2025 (2021–2025)

- Evolution of the existing ERP business/innovative business models
- Innovating in new businesses

Amid the rapid progress of digitalization during the COVID-19 pandemic, we aim to evolve our existing ERP business, transform our business model, and create innovation through new businesses.

Achievements

- Developed management support services to enhance the added value of accounting firms
- Expanded and strengthened solution branches from 8 to 18, leading to a significant increase in corporate users
- Formulated policies for human capital management, among other achievements

Challenges

- Development and provision of new SaaS-type ERP
- Strengthening support for small and medium enterprises (SMEs) in the improvement of business efficiency and DX
- Maximizing synergy within the MJS Group, among other challenges

Medium-Term Management Plan Vision 2028 (2024–2028)

[Growth strategies common to the MJS Group]

(4) Shift to Cloud- and Subscription-Based Business Models

- Business model transformation (shift to subscription models)
- Broadening the customer base by acquiring new customers
- Maximizing customers' lifetime value

(1) Strategy to Be No. 1 in the Accounting Firm Network

(2) Strategy for Comprehensive Solution Business Targeting Small and Medium Enterprises (SMEs)

[New initiatives for growing the ERP business]

- New DX consulting services
- Building systems for customer experience (CX) and customer success (CS)
- Development and launch of SaaS-type ERP products

(3) Integrated DX Platform Strategy

[Challenges in the DX platform business]

- Hirameki 7
- Enriching the content
- Expanding shift to paid services
- Demonstrating synergy

(5) Promoting Independent Growth of Group Companies by Strengthening Group Cooperation

(6) Strengthening Human Resources and the Management Foundation for Accelerating the Achievement of Strategies

- Strengthening management base
- Human capital management
- Pushing forward with BPR and improving company-wide productivity
- Strengthening product development and support systems
- Job satisfaction, reform of corporate culture, and increasing employee motivation
- Demonstrate synergy within the Group
- Enhancing governance and compliance

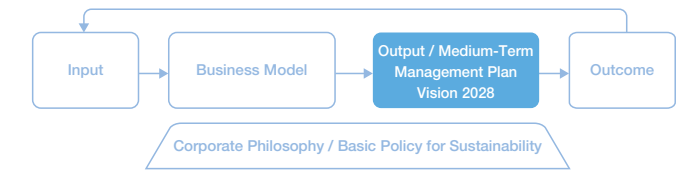
Sustainability 2030

Value customers and make employees happy.

Based on the Corporate Philosophy, together with accounting firms, we aim to realize a sustainable society while increasing our corporate value by supporting the growth and development of small enterprises and helping them achieve sustainable management.

- 1 Contributing to the global environment through DX promotion
- 2 Supporting business innovation, growth and the development of accounting firms and small enterprises
- 3 Creating rewarding workplaces where a diverse range of professional human resources can engage in active roles
- 4 Strengthening governance for healthy growth

Overview and Progress of Each Basic Strategy



1 Strategy to Be No. 1 in the Accounting Firm Network

Realize the DX of accounting firms and their corporate clients with MJS DX Consulting and new SaaS business

Partner-type support
with MJS DX Consulting



Management advice
through the next SaaS-type ERP

Deepening services
Short term (1 or 2 years)

Expanding and exploring services
Medium term (around 3 years)

Exploring and endeavoring to develop services
Long term (4 to 5 years)

Support for exhaustive business efficiency improvement

- Promoting automation of accounting firm operations through three proprietary AI solutions
- Launching and driving MJS DX Consulting

Realizing improvements in management support services

- Strengthening management support services through integration of ACELINK NX-Pro with Hirameki 7, etc.
- Supporting clients' business succession and enhancing education and training for improved expertise

Realizing DX of accounting firms and their corporate clients

- Full-scale utilization of big data and AI with the next ACELINK (SaaS edition)
- Linkage of the next ACELINK (SaaS edition) and Hirameki 7 (extension of client platform)

4 Shift to Cloud- and Subscription-Based Business Models

Maximize clients' benefits by having main ERP products shift to cloud computing or subscription models, so as to build sustainable relationships

Benefits of business model transformation

Maximize clients' benefits and build sustainable relationships

- (1) Reducing initial cost to help customers improve introduction cost and cash flows
- (2) Addressing the manpower shortage by saving the manpower for building and operating in-house servers
- (3) Providing appropriate services and solutions for customer needs in sustainable relationships with them

Improve profitability

- (1) [Stable Growth] Because of fixed-term contracts, sales are not affected by external factors and stable business growth can be expected
- (2) [Customer Creation] Concentration of resources for sales activities on activities that identify new customers
- (3) [Streamlining] Minimizing maintenance costs for old versions of products by continuing to offer the latest systems

Stable management

Greater competitiveness

Improved earnings structure

2 Strategy for Comprehensive Solution Business Targeting Small and Medium Enterprises (SMEs)

Demonstrate synergy of the MJS Group to strengthen MJS DX Consulting, SaaS products, and SI system, thus realize DX of SMEs

Cloud



AI

Deepening services
Short term (1 or 2 years)

Expanding and exploring services
Medium term (around 3 years)

Exploring and endeavoring to develop services
Long term (4 to 5 years)

Enhancing existing ERP products and developing and providing SaaS products

- Launching SaaS-based sales management system Kantan cloud hanbai
- To release the new SaaS-type ERP LucaTech GX in November 2025
- Launching and driving MJS DX Consulting

Establishing a system for SI services intended for SMEs

- Establishing an ideal SI model unique to MJS, which combines ERP products from MJS and other companies' products
- Bolstering cooperation with sales/implementation partners and consulting partners

Expanding the SI business and maximizing synergy by establishing a comprehensive consulting business that is unique to the MJS Group and with leading-edge ERP

- Establishing a comprehensive consulting business that is unique to the MJS Group and SI business system to realize management reforms and DX for SMEs. Aiming at maximizing the value of business

5 Promoting Independent Growth of Group Companies by Strengthening Group Cooperation

Clarify the position of each company in line with the MJS Group's growth strategy and reorganize and strengthen the Group by giving top priority to demonstrating the Group's synergies and improving profitability

Implementing the strategy with a view to maximizing each subsidiary's role in the MJS Group and achieving growth through M&A

System development



- Reinforce the MJS Group's development system
- Improve the level of engineers and equalize technological capabilities

Digital marketing support



- Strengthen the MJS Group's digital marketing
- Expand the Hirameki 7 business

Personnel consulting



- Provide MJS users with personnel services
- Develop personnel affairs DX services

Business succession and revitalization



- Surely cater to business succession needs to accounting firms and small enterprises
- Improve the competitiveness of the M&A business

Cloud-based ERP business



- Expand the ERP business in Singapore and develop the ASEAN market
- Strengthen global management capabilities

3 Integrated DX Platform Strategy

Strengthen linkage between small enterprise-oriented DX platform Hirameki 7 and MJS products, and leverage the MJS sales network and customer base to promote wider adoption including consulting

A platform which supports small enterprises in driving DX

Seven domains where Hirameki 7 provides support



Sales promotion

Coordination



MJS's sales, support and consulting structure with 1,000 personnel at locations across the country and a customer base consisting of 100,000 companies



Accounting firms use Hirameki 7 for guidance to their clients

6 Strengthening Human Resources and the Management Foundation for Accelerating the Achievement of Strategies

1

Accelerate business growth by investing in human resources

- Contributing to customers' growth and society by maximizing the power of human resources and organizational strength
- Promoting diversity and flexible workstyles to evolve into an organization where human resources work energetically to create new value

2

Strengthen digital infrastructure
Renew the internal information system to visualize management and improve business efficiency

- Enabling prompt, optimal decision-making by improving income and expenditure management
- Achieving productivity improvement and digitalization of administrative operations

3

Strengthen risk management structure

- Launching and operating the Risk Management Committee, and establishing and strengthening the Internal Control Office
- Having the Sustainability Committee and the Compliance Committee cooperate and enhancing their activities

Financial Strategy

**Upholding financial soundness
and pursuing business investment
and shareholder returns to
maximize corporate value over
the medium to long term.**

Junichi Sato

Director and Managing
Executive Officer
General Manager of
Business Management
Headquarter
Chief Financial Officer
Chief Information Officer



Basic Policy of Our Financial Strategy

MJS is promoting a financial strategy aimed at the sustainable enhancement of corporate value while maintaining a sound financial base. By optimally allocating limited management resources and managing capital with an emphasis on balancing profitability, efficiency, and sustainability, we strive to achieve both medium- to long-term growth and stable shareholder returns.

MJS's financial strategy is not limited to merely achieving numerical targets, but emphasizes fulfilling its corporate social responsibility through the execution of capital policy aligned with its business strategy. While responding flexibly to changes in the external environment, we remain mindful of preparing for future growth opportunities and are working to build a sustainable management foundation.

Going forward, we will continue to uphold financial soundness, pursue the optimal balance between strategic investment decisions and shareholder returns, and steadily advance initiatives aimed at maximizing corporate value.

FY2024 Results and Future Outlook

In FY2024, we promoted the shift to cloud- and subscription-based services, achieving record-high net sales and operating profit. Subscription conversion of main ERP products and acquisition of new customers contributed to service revenue growth of 13.5% year-on-year and ARR growth of 29.6%.

In addition, as part of human capital management, we proactively hired 71 new graduates and raised base salaries as upfront investments. Although this increased SG&A expenses, higher revenues drove operating profit up 2.9%.

On the other hand, due to upfront investments in the DX platform business (Hirameki 7), as well as accelerated amortization of development assets for new service development and PoC, profits fell short of the original plan.

Going forward, we will continue to promote subscription conversion of main ERP products, while maintaining financial soundness and investing in human capital to enhance sustainable corporate value.

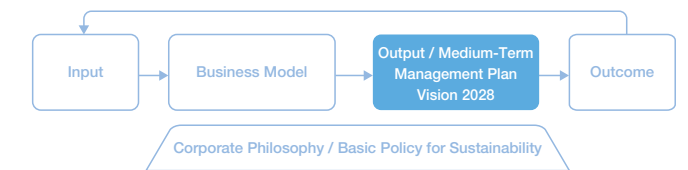
Cash Allocation Strategy

Over the five years from FY2024 to FY2028, we plan to generate more than 40.0 billion yen in cash (over 28.0 billion yen in net profit and more than 12.0 billion yen in depreciation expenses). We will strategically allocate these funds to business investment and shareholder returns to maximize corporate value. While maintaining financial soundness, our policy is to balance improved capital efficiency with sustainable growth.

For business investment, we plan to allocate over 10.0 billion yen to the development and enhancement of new SaaS-type products, and around 10.0 billion yen to M&A and new business investments. These initiatives are aimed at strengthening the competitiveness of existing businesses and creating new revenue sources, with strict selection and focus in resource allocation. In addition, we will continue investing in human capital such as human resources development and work style reforms, including investments in BPR, to improve organizational productivity and flexibility.

Regarding shareholder returns, we are planning a total return of around 10.0 billion yen, combining dividends and share buybacks. Our basic policy is a dividend payout ratio of 30 to 40%, providing stable and continuous profit returns, and strengthening trust with shareholders through flexible responses aligned with capital policy.

Optimal use of limited resources to balance business growth and enhanced shareholder value lies at the core of MJS's cash allocation strategy. Going forward, we will continue to link our financial and business strategies to create sustainable corporate value.



Enhancing Capital Efficiency and Strengthening Shareholder Returns

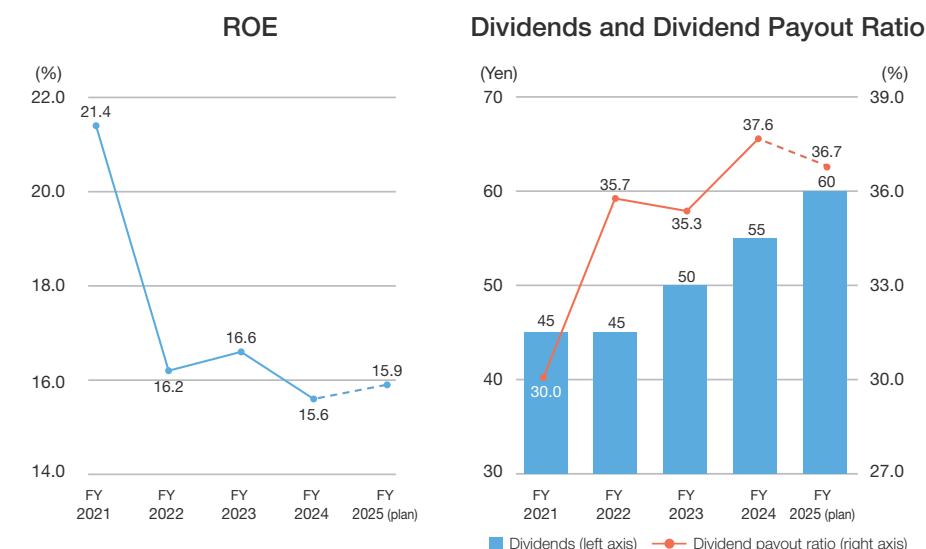
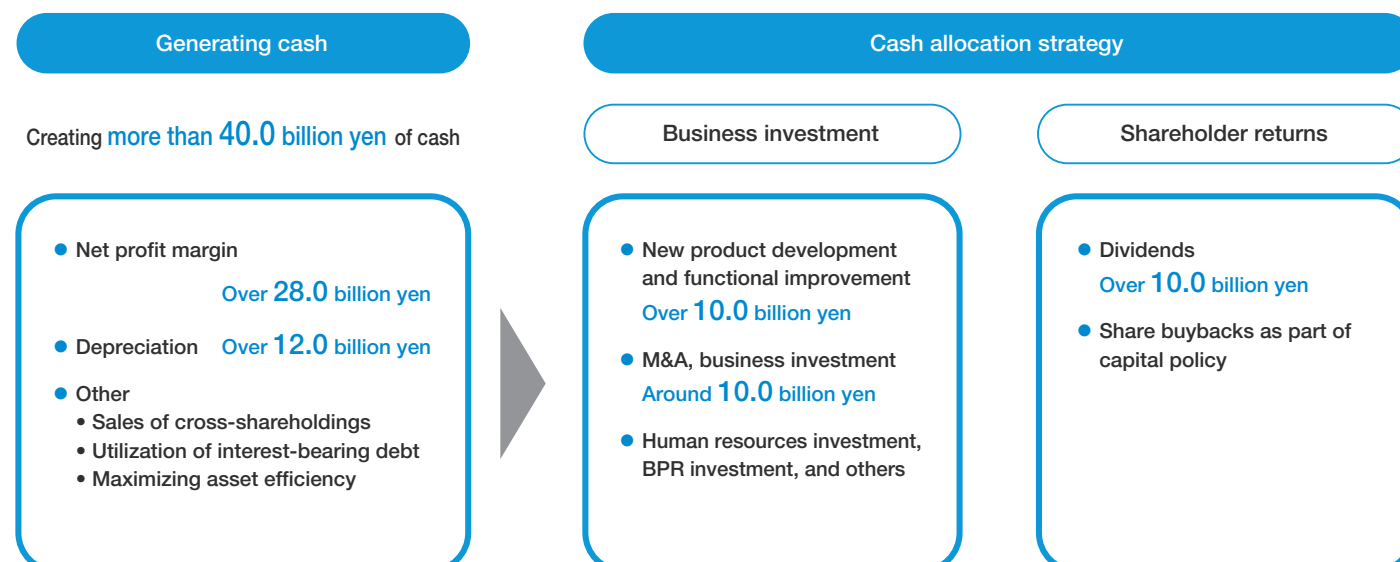
MJS considers improving capital efficiency to be the core of its financial strategy and aims to achieve an ROE of over 18% in FY2028. This is not merely an improvement in financial indicators but an important target directly tied to sustainable corporate value enhancement.

To reach this target, we are improving both profitability and capital efficiency through subscription conversion of our main ERP products, expansion of the DX platform business, and the full-scale rollout of MJS DX Consulting launched in April 2025. These initiatives both enhance the lifetime value (LTV) of existing customers and create new revenue sources, and are considered measures directly contributing to improved ROE.

Shareholder returns are being carried out in a stable and consistent manner. In FY2023, we paid 50 yen per share, and in FY2024, we raised it to 55 yen, achieving two consecutive years of dividend increases. For FY2025, we plan to pay 60 yen. Through steady enhancement of returns aligned with profit growth, we will further deepen our relationship of trust with shareholders. In addition, share buybacks are positioned as an important means of shareholder returns.

Going forward, we will steadily implement our optimal capital policy, including shareholder returns, while aligning our financial and business strategies, aiming for sustainable growth and a deeper relationship of trust with our shareholders.

[Cumulative total for the five years from FY2024 to FY2028]



* In FY2021, extraordinary profit was recorded from the transfer of shares of an affiliate accounted for using the equity method, resulting in a temporary rise in ROE.

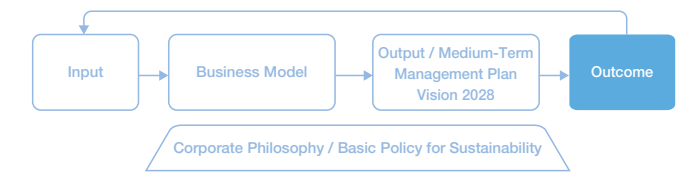
[FY2028 targets]

- Return on equity (ROE) **Over 18%**
- Dividend payout ratio **30–40%**
- Shareholders' equity **Over 40.0 billion yen**

Stakeholder Engagement

In aiming for sustainable growth and enhanced corporate value, we place the utmost importance on dialogue and collaboration with our stakeholders. On this page, we present our engagement with key stakeholders, the means of dialogue, and our past dialogue initiatives.

	Our relationship with stakeholders	Means of dialogue	Dialogue recorded
Customers	We provide ERP products and management support solutions to accounting firms and small and medium enterprises (SMEs), assisting in their DX and business reform.	<ul style="list-style-type: none"> Training support in collaboration with the Miroku Kaikeijinkai associations and the MJS Tax and Accounting System Research Institute Development of a direct sales network and support system through 33 locations nationwide 	<ul style="list-style-type: none"> Nationwide Unified Training Sessions Exhibitions via the web and metaverse spaces
Employees	We promote human capital management to maximize human resources and organizational strength, with the aim of fostering a culture of unity, creating new value, and enabling continuous business growth.	<ul style="list-style-type: none"> Conducting engagement surveys to improve the workplace environment Implementing two-way communication between management and employees through internal podcast programs 	<ul style="list-style-type: none"> Introduction of a cafeteria plan Introduction of Life Support Leave
Shareholders and investors	Through constructive dialogue with shareholders and investors, we strive for the Company's sustainable growth and the enhancement of corporate value over the medium to long term. Opinions and feedback from shareholders and investors obtained through dialogue are reported and shared as appropriate with management and the Board of Directors.	<ul style="list-style-type: none"> Information disclosure through the general meeting of shareholders, financial results announcements, and timely disclosures Briefings for institutional and individual investors Dialogue (individual interviews) with analysts and fund managers 	<ul style="list-style-type: none"> General meeting of shareholders Two financial results briefings for analysts and institutional investors One briefing for individual investors, among other briefings
Business partners	By procuring and selling computers, servers, and office equipment, and providing alliance products linked with ERP, we build solutions that support customers' overall operations. Partnerships with our business partners are an indispensable element of our business development.	<ul style="list-style-type: none"> Sharing information on promotional initiatives for hardware products with suppliers Expanding alliance products to respond to customer challenges 	<ul style="list-style-type: none"> Joint campaigns with suppliers
Local communities	Through CSR initiatives such as cultural, environmental, and social contribution activities, we nurture connections with local communities. We value connections between people, and contribute to creating a sustainable future while staying close to society.	<ul style="list-style-type: none"> Invite people from welfare facilities for persons with disabilities to Tokyo Verdy home games free of charge, continuing our contributions to community welfare 	<ul style="list-style-type: none"> Continued partnerships with Tokyo Verdy for 18 consecutive years



Message From the President of the Federation of Miroku Kaikeijinkai Associations

Role of the Federation of Miroku Kaikeijinkai Associations

The Federation of Miroku Kaikeijinkai Associations is an organization made up of professional accountants consisting of tax accountants and certified public accountants, who use MJS's accounting and tax filing systems. It will celebrate its 50th anniversary in 2026. As a federation of 11 regional Miroku Kaikeijinkai associations from Hokkaido to Okinawa, we actively work to ensure proper accounting practices, tax filings, and appropriate management guidance for the client companies of professional accountants who use MJS systems.

Specific activities

Specifically, each Miroku Kaikeijinkai association nationwide holds training sessions for members and office staff on tax affairs, accounting, management support, and system operation, and actively collaborates in MJS system development to ensure that members are provided with their ideal systems.

As an activity we take on as a whole, each autumn we hold a Nationwide Unified Training Session, attended by about 1,000 members and client companies from across Japan, hosted in turn by the regional associations.

Social and Cultural Activities

Based on its Corporate Philosophy of "Realizing affluent lifestyles," "Participating in cultural activities," and "Developing and improving social personality," MJS engages in a variety of social contribution activities, such as cultural property protection and sports promotion. Here we present some of the major support activities carried out by MJS.

Support for the Tokyo National Museum

We provide support for the Tokyo National Museum's efforts in collecting, preserving, and exhibiting cultural properties, as well as the research and educational activities that underpin these efforts.



CSR partnerships with J.League team Tokyo Verdy and women's team NIPPON TV TOKYO VERDY BELEZA

MJS has entered into CSR partnership agreements with J.League team Tokyo Verdy and the women's team NIPPON TV TOKYO VERDY BELEZA, working together in community contribution activities such as environmental conservation, sports promotion, and youth development.

