

Vision 2025

Medium-Term Management Plan

May 13, 2021

Miroku Jyoho Service Co., Ltd.

■ Information stated in this material

In these materials, numbers are rounded down to the nearest hundred million yen, and ratios are rounded to the nearest single decimal place.

■ Note to forward-looking statements

The aim of this material is to provide information on the business, management strategies and business results of the Company's Group, and not to solicit investment in securities issued by the Company. Forward-looking statements related to the Group such as forecasts, projections, targets and plans contained in this material are based on the Company's judgment and assumptions on the basis of information currently available to the Company, and do not guarantee or promise the accuracy and completeness of the information. Please note that actual results and business developments of the Group may differ materially from these forward-looking statements due to various risks, uncertainties and other factors.

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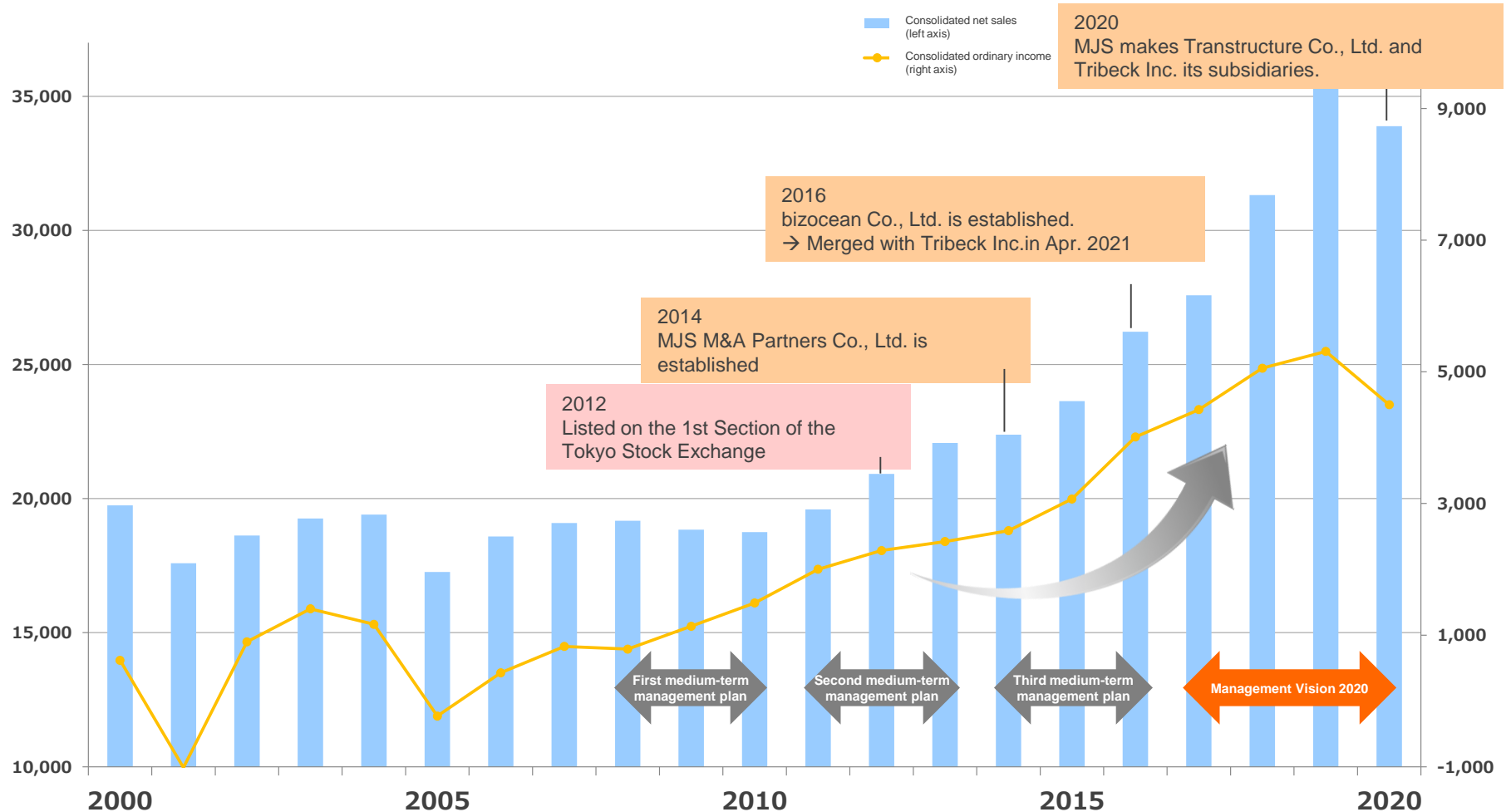
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Outline of the Medium-Term Management Plan

- Since its establishment in 1977, the Company has grown together with customers by developing and providing ERP products with a focus on financial accounting and tax affairs and by supporting the management innovation and improvement of accounting firms, mid-sized companies, and smaller enterprises.
- While the Company was affected by the COVID-19 pandemic in FY2020, it has continued to grow stably over the last ten years, with steady growth of both net sales and ordinary income.

(Million yen)



- In May 2014, the Company set Management Objectives for Fiscal 2020 (Net sales: 50.0 billion yen; Ordinary income margin: 30%; ROE: 30%). In May 2019, the Company revised the objectives and announced its Management Vision 2020 and basic policies.
- The Company revised its Management Objectives three times, reflecting the **revision of the Group companies' growth strategies and the impact of the COVID-19 pandemic, among other factors**, and it has achieved certain goals through the promotion of its businesses in accordance with the basic policies of Management Vision 2020.

Management Vision 2020

The MJS Group will strengthen its partnerships with accounting firms and regional financial institutions nationwide and will provide optimal management systems and a timely management information service to SMEs.

The Group will thereby aid SMEs in the continuation, growth and development of their business.

	FY2016 plan	FY2020 objectives	FY2020 plan			FY2020 actual
	Announced in May 2014		Revisions announced in May 2019	Revisions announced in May 2020	Revisions announced in Oct. 2020	Announced in May 2021
Net sales	26.0 billion yen	50.0 billion yen	38.0 billion yen	36.0 billion yen	33.5 billion yen	34.0 billion yen
Ordinary income	4.0 billion yen	15.0 billion yen	8.0 billion yen	3.6 billion yen	4.35 billion yen	4.5 billion yen
Ordinary income margin	15.0%	30.0%	21.1%	10.0%	13.0%	13.2%
ROE	15.0%	30.0%	22.8%	—	—	13.6%

- In the harsh environment created by the COVID-19 pandemic, the Company operated businesses in accordance with the six basic policies of its Management Vision 2020 and achieved certain goals.
- The Company will continue to address challenges for future growth under the Medium-term Management Plan Vision 2025.

Basic policies	Achievements	Challenges for the future
1. Enhance the solution business to gain new customers	<ul style="list-style-type: none"> ■ Increased sales from new customers by increasing sales offices and personnel dedicated to the solution business targeting mid-sized companies and smaller enterprises, and further, by enhancing its lineup of products and services 	<ul style="list-style-type: none"> ■ Further strengthen consulting and solution capabilities to support the total optimization of management ■ Enhance products and services to address various issues and shift to a cloud environment
2. Strengthen partnerships with accounting firms and regional financial institutions	<ul style="list-style-type: none"> ■ Enhanced services supporting accounting firms ■ Promoted conclusion of contracts for collaborations with financial institutions (Business matching: 50 institutions; Business succession support: 60 institutions) 	<ul style="list-style-type: none"> ■ Further strengthen relationships with accounting firms, and customer creation ■ Create a new system for accounting firms to provide value-added services to their clients
3. Promote the bizsky platform business	<ul style="list-style-type: none"> ■ Increased the number of API coordination projects with financial institutions, etc. and the number of alliance partners 	<ul style="list-style-type: none"> ■ Accelerate the platform business ■ Expand new services and proactively cooperate with other companies
4. Drastically reform the development system, actively hire engineers and cultivate human resources	<ul style="list-style-type: none"> ■ Proactively developed human resources by increasing the number of engineers (net increase: 112/consolidated), holding a hackathon, etc. 	<ul style="list-style-type: none"> ■ Accumulate and share developing technologies within the MJS Group ■ Invest in development personnel and secure recruitment competitiveness
5. Strengthen the Group management	<ul style="list-style-type: none"> ■ Acquired four companies and formed capital and business alliances with seven companies to strengthen Group management 	<ul style="list-style-type: none"> ■ Maximize synergy within the MJS Group (Marketing, HR, FinTech, and M&A)
6. Increase productivity through BPR and raise employee satisfaction through work-style reform	<ul style="list-style-type: none"> ■ Promoted BPR and prepared for the redesign of internal systems ■ Workstyles reformed to adapt to the COVID-19 pandemic 	<ul style="list-style-type: none"> ■ Further improve productivity using IT ■ Improve employee satisfaction and create motivating workplaces

- The Government of Japan is preparing to establish the Digital Agency, with the goal of creating a strong digital society.
- The ubiquity of non-face-to-face sales, cashless transactions, sharing, XaaS and other innovations will rapidly increase over the next several years. It is expected that business styles will change and new customer experiences will be created along with the progress of DX.

Key environmental changes

Government initiatives

Cashless transactions Digital invoices
e-Gov Open innovation promotion tax

Technological advances

5G Cloud computing AI IoT VR/AR
Blockchain Digital currencies

Social trends

COVID-19 Declining birthrate and aging population
Increasing number of online transactions Improvement of IT literacy

Economic fluctuation

Sharing Subscription services
2025 digital cliff Platform operators

Predicted changes to future trends in the markets related to the MJS Group

Progress in Digital Transformation

From analog to digital

Progress in cashless transactions
Administrative digitization through e-Gov and My Number
Digitization of contracts
Shift to online and non-face-to-face services
Centralized and close contact to decentralized and remote communication

From purchasing to sharing

Sharing economy will grow six-fold.
Consumers will be able to easily try multiple options and companies will be able to operate business with little capital.
Examples: - From renting a property for two years to staying one night only in one room
- From employing one person until retirement to employing people only for specific operations

From products to services

Not limited to products for which transactions end once they are sold, the trend will shift toward services that use data collected from products by combining them with IoT

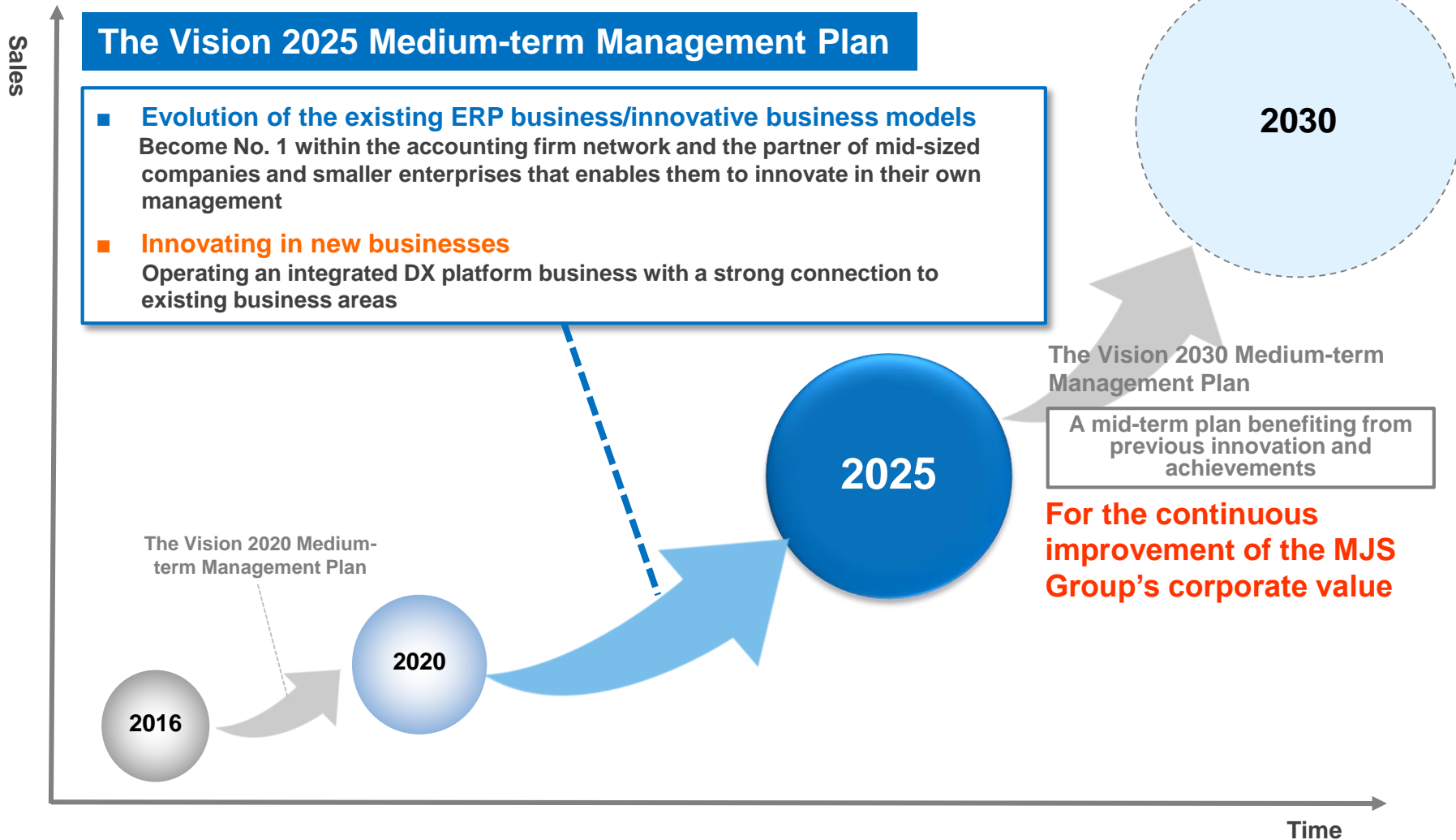
From physical to virtual

Telecommuting and online transactions become common practice. The use of VR will increase at events. Shift to business operations and service delivery that combine physical and digital operations.
(Changes also occur in other areas such as medical and educational services.)

From ownership to utilization

As-a-service, recurring (continuous transactions), and subscription (continuous fee) business models will be mainstream.
The key is contributing to customers' success (development of platforms and economic spheres).

- Amid the rapid progress in digitalization during the COVID-19 pandemic, the Company has formulated Vision 2025, its medium-term management plan to enable the existing ERP business to evolve, create innovative business models, and innovate in new businesses. Under this plan, the Company will strive to continuously improve the MJS Group's corporate value.



Management policies

- (1) Our market is tax accountants and CPA firms in Japan and their clients.
- (2) Our products are management systems, management expertise, and management information services.
- (3) We provide products through consulting sales.

Vision for FY2025 based on the management policies

Perceived environmental changes

- Maturation of the accounting firm market
- Aging of accounting firms' representatives and the ascension of the next generation
- Labor productivity of smaller enterprises has remained flat in recent years.
- At smaller enterprises, DX initiatives have yet to be taken.
- Demand for responses to new work styles, including teleworking and electronic applications
- From packages to cloud services/SaaS
- Competing ERP companies' aggressive sales activities with cloud computing and the shift to SaaS

Perceived environmental changes

- Growing demand for higher added value among accounting firms
- Aging of managers of smaller enterprises and an increasing number of businesses being handed to the next generation of management
- Businesses shifting to digitalization and non-face-to-face operations
- Expectation that back-office operations will be automated and their efficiency improved through digitalization
- Progress in the shift to business transaction platforms
- Evolution of funding methods with FinTech, AI, etc.
- Progress in competing SaaS companies' transformation to platforms for small business operators

Vision for FY2025

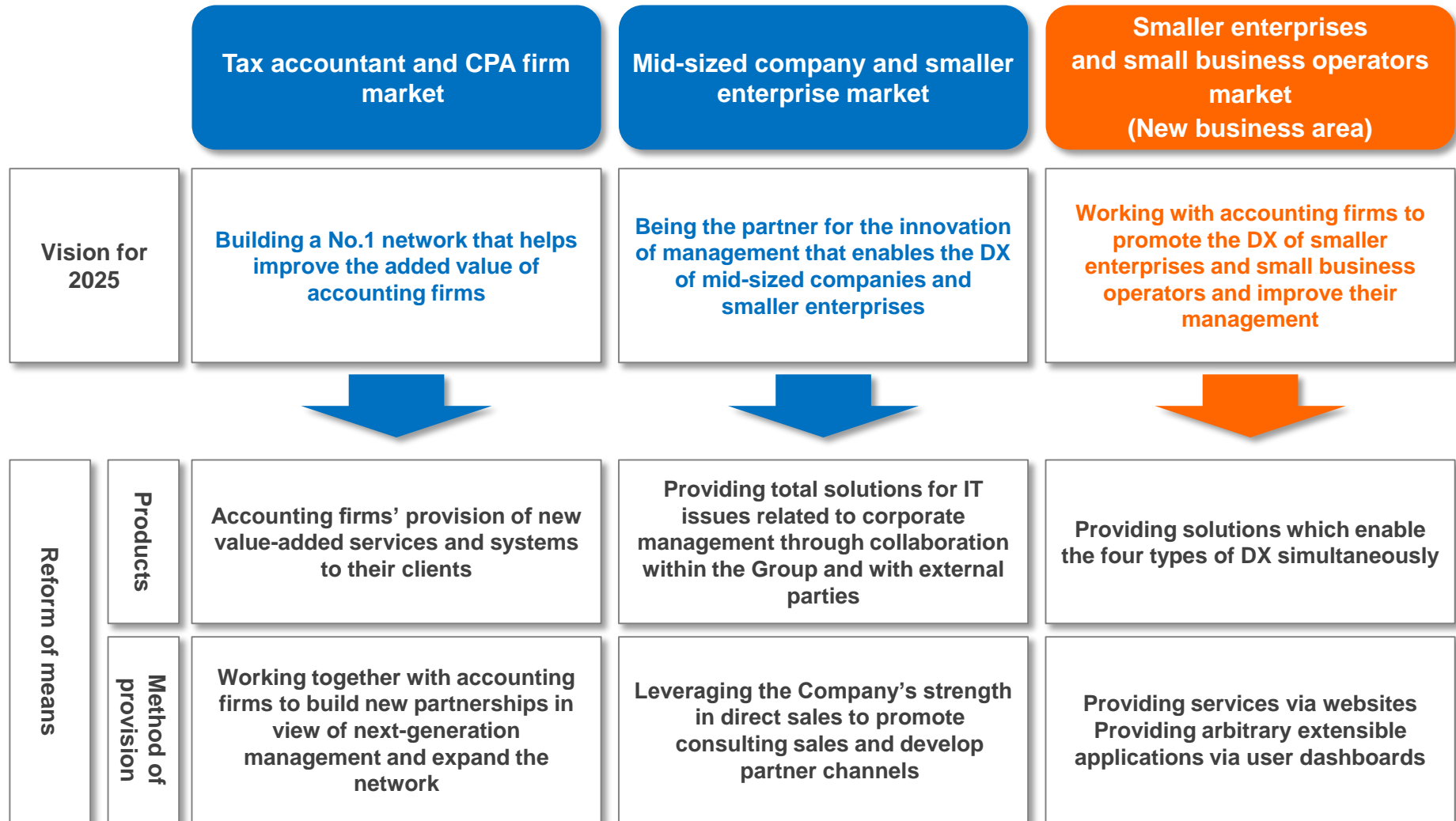
Existing ERP business
Leverage digital marketing and increase the percentage of subscription-based models to secure stable revenue sources and achieve continuous growth

New business
Be Japan's No.1 integrated DX platform provider, enabling anyone to easily achieve DX in the era of digital and non-face-to-face operations

Overview of the Vision 2025 Medium-term Management Plan: Visions in Three Markets



- Be the true partner of customers by improving value creation capabilities through the evolution of the MJS Group's mainstay ERP business in the market of accounting firms, mid-sized companies and smaller enterprises, and create innovative business models.
- Operate a platform business that enables the DX of smaller enterprises and small business operators as a new business.



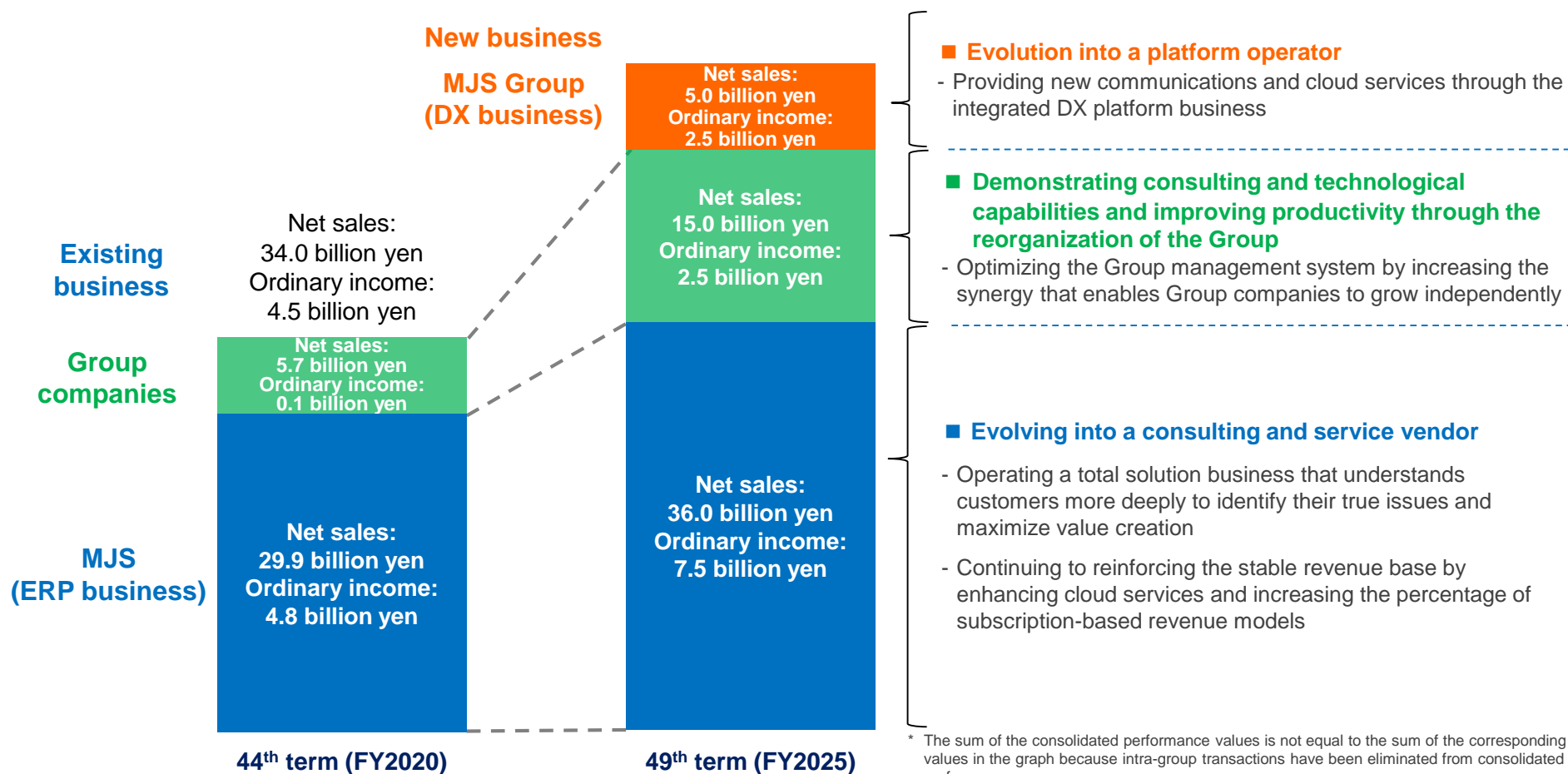
Overview of the Vision 2025 Medium-term Management Plan: Management Objectives for Fiscal 2025



MJS Group Management Objectives for Fiscal 2025

Net sales: 55.0 billion yen (CAGR: 10.1%)

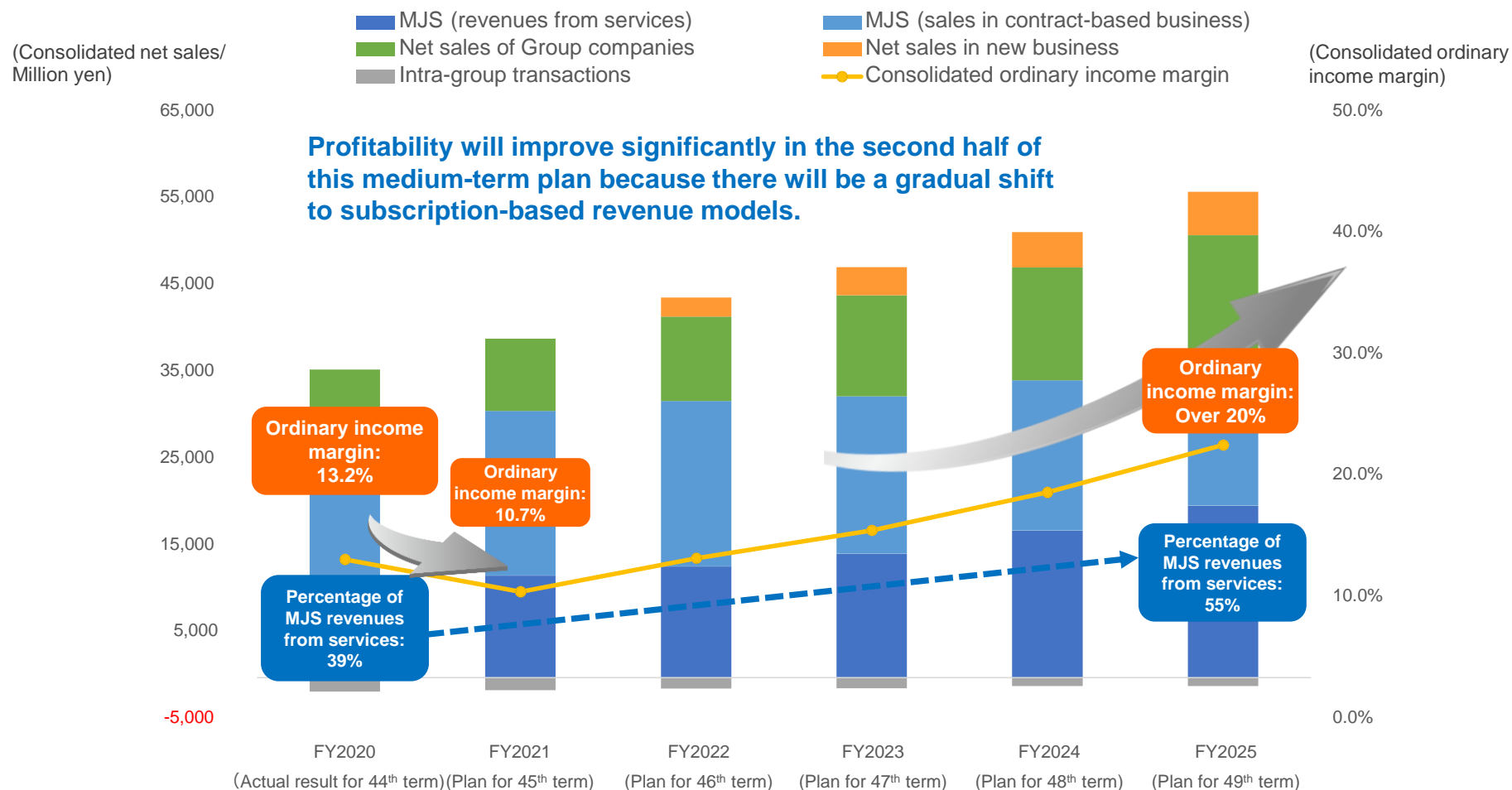
Ordinary income: 12.5 billion yen (CAGR: 22.6%)



Overview of the Vision 2025 Medium-term Management Plan: Illustration of Revenue Model Innovation



- The existing ERP business (MJS) will begin to shift gradually to subscription-based revenue models (in which the amount of sales is determined by the period of use) in FY2021. Therefore, the ordinary income margin will be kept low during the first two to three years of this medium-term management plan.
- Income margin will rise gradually due to the accumulation of revenues from subscription-based services (with the percentage of revenues rising from 39% to 55%). As a result, a more stable and highly profitable earnings structure will be achieved in the second half of the medium-term management plan or later.

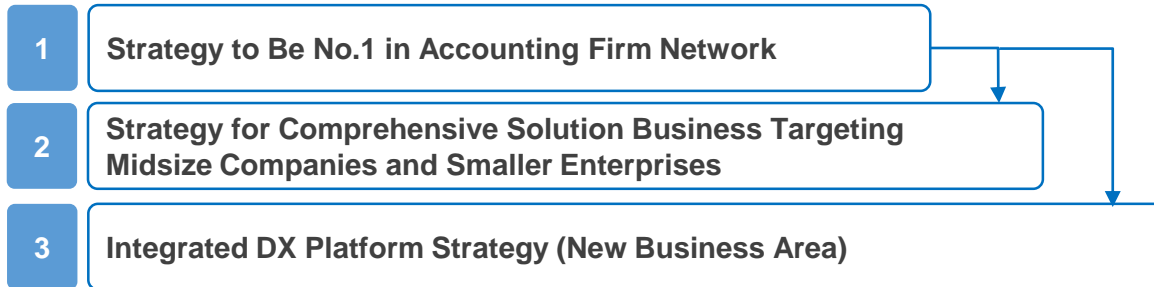


Basic Strategies under the Medium-Term Management Plan

Basic Strategies

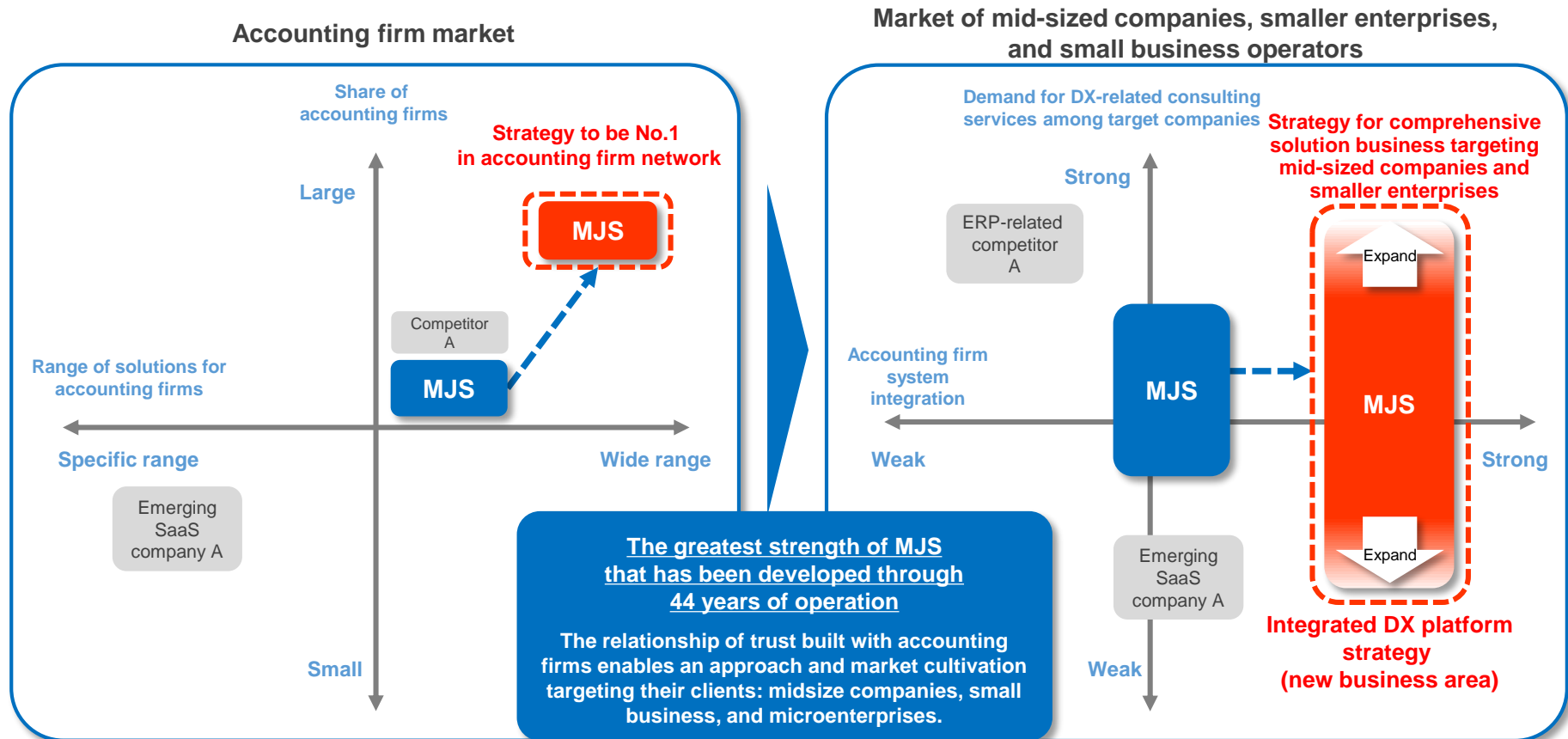
- 1 **Strategy to Be No.1 in Accounting Firm Network**
- 2 **Strategy for Comprehensive Solution Business Targeting Midsize Companies and Smaller Enterprises**
- 3 **Integrated DX Platform Strategy (New Business Area)**
- 4 **Shift to Cloud-based and Subscription-Based Business Models**
- 5 **Promoting Independent Growth of Group Companies by Strengthening Group Cooperation**
- 6 **Strengthening Human Resources and the Management Foundation for Accelerating the Achievement of Strategies**

Premise: Positions of the Three Market-Specific Basic Strategies and Positioning Maps

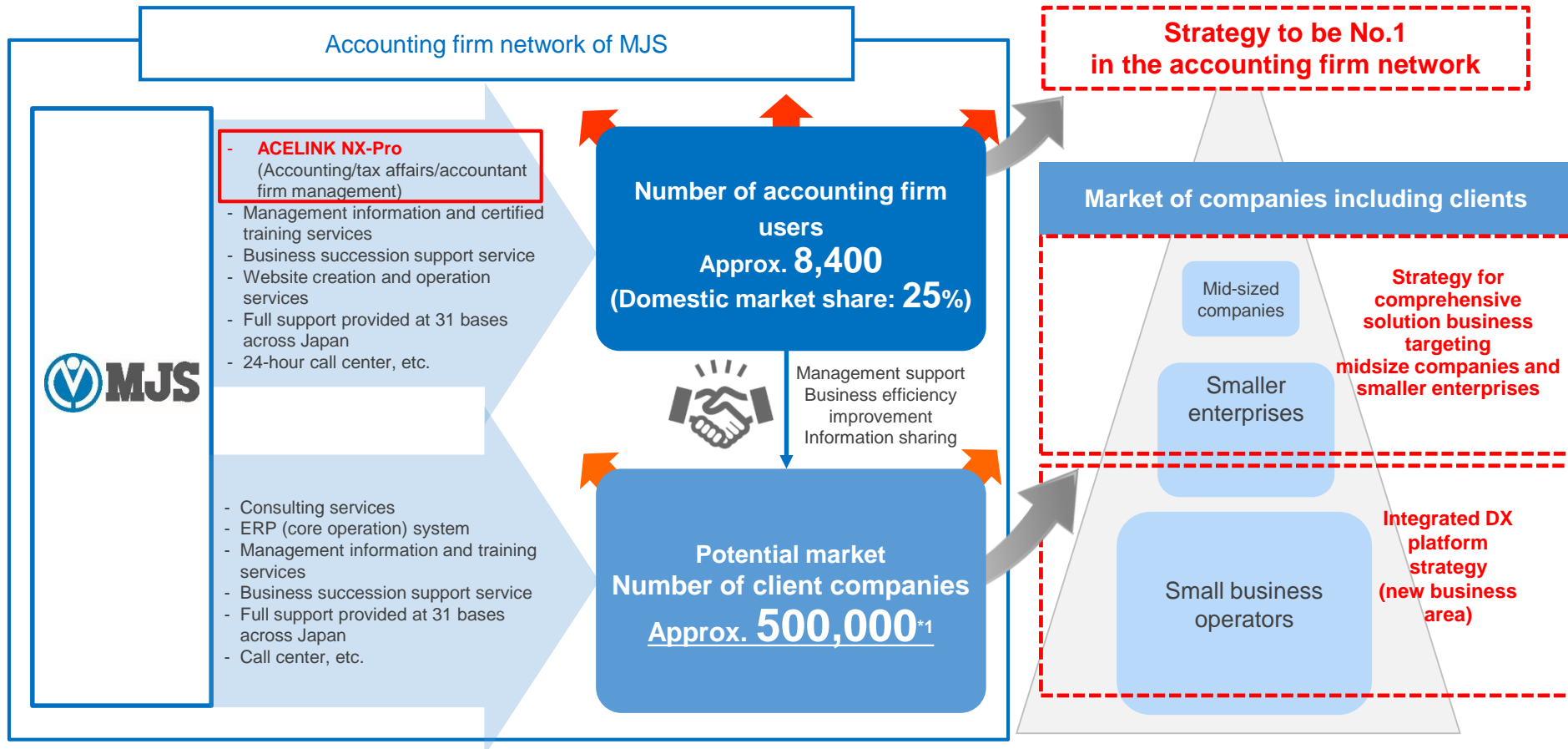


Targets

- ... 31,200 accounting firms nationwide
- ... Mid-sized companies and smaller enterprises (Companies with annual sales of 500 million yen or more)
- ... Small businesses and microenterprises (Companies with annual sales of less than 500 million yen)



Achieving the No.1 position in the accounting firm network by enhancing products' functions and providing new solutions for business efficiency improvement, and further, helping accounting firms to improve their added value and create new businesses



^{*1}: Estimated based on the average number of (corporate and individual) clients per firm, which is 63, shown in the report of results of the 5th fact-finding survey of certified tax accountants in Japan from the Japan Federation of Certified Public Tax Accountants' Association.

Potential of ACELINK NX-Pro, an ERP system for accounting firms that enables the pursuit of a strategy to be No.1 in the accounting firm network



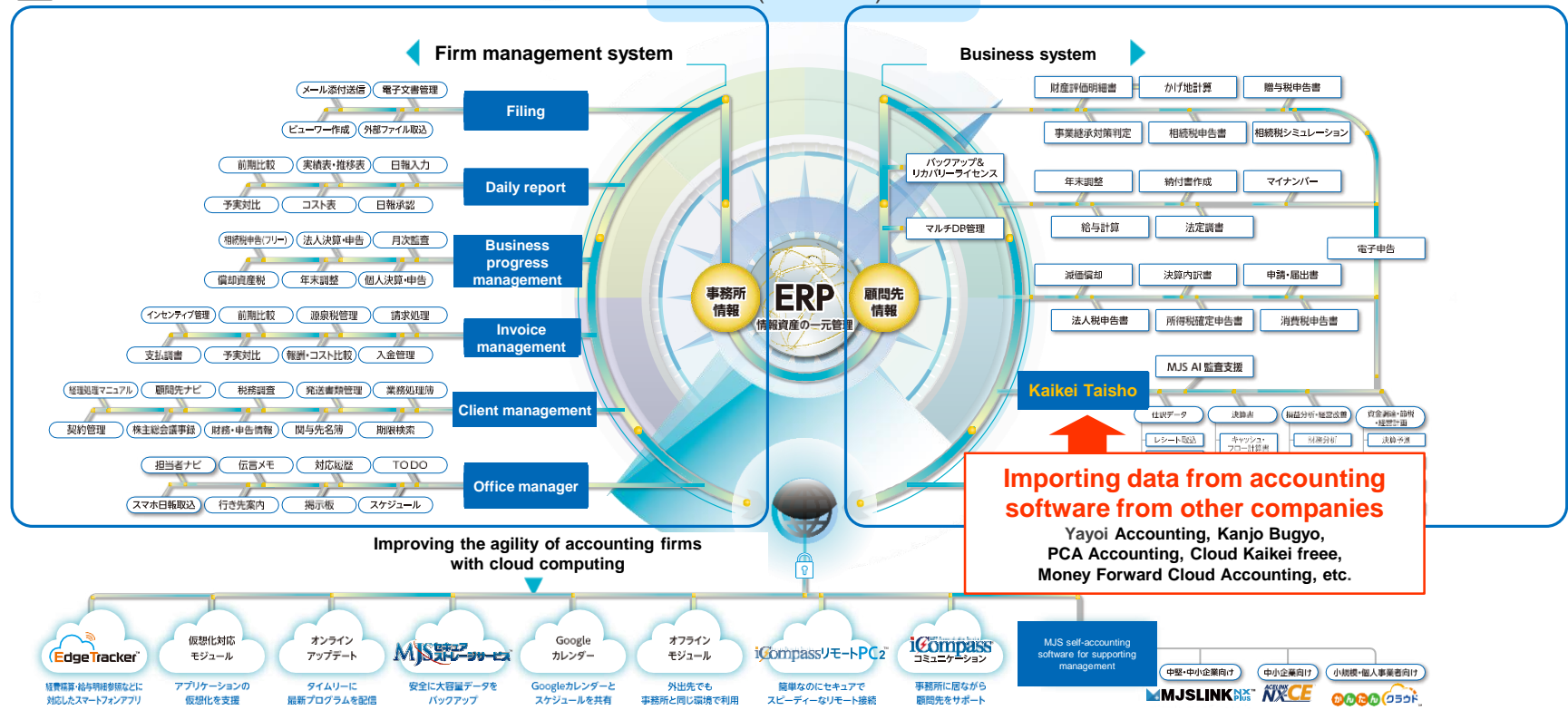
Shift to cloud computing

Clients' qualitative information

Accumulating, analyzing, and utilizing information of
500,000 clients
(estimate)

- Improving client satisfaction
- Improving added value of client services
- Providing new DX services
(Realizing data lake^{*1} for qualitative and quantitative information)

Clients' quantitative information



*1: Data structure for storing big data

Achieving the No.1 position in the accounting firm network by enhancing products' functions and providing new solutions for business efficiency improvement, and further helping accounting firms to improve their added value and create new businesses

Providing accounting firms with management guidance and management support solutions for client companies

- Creating new services by working together with accounting firms, financial institutions, specialized companies, etc.
Management analysis, cash management improvement, money transfer/financing/asset management services, support for business succession and M&A, etc.
- Promoting planning and development of new products and services in a joint project with Miroku Kaikeijinkai (user organization)
- Helping accounting firms maximize their client lifetime value (client loyalty) by improving the value they provide to their clients

New financial services

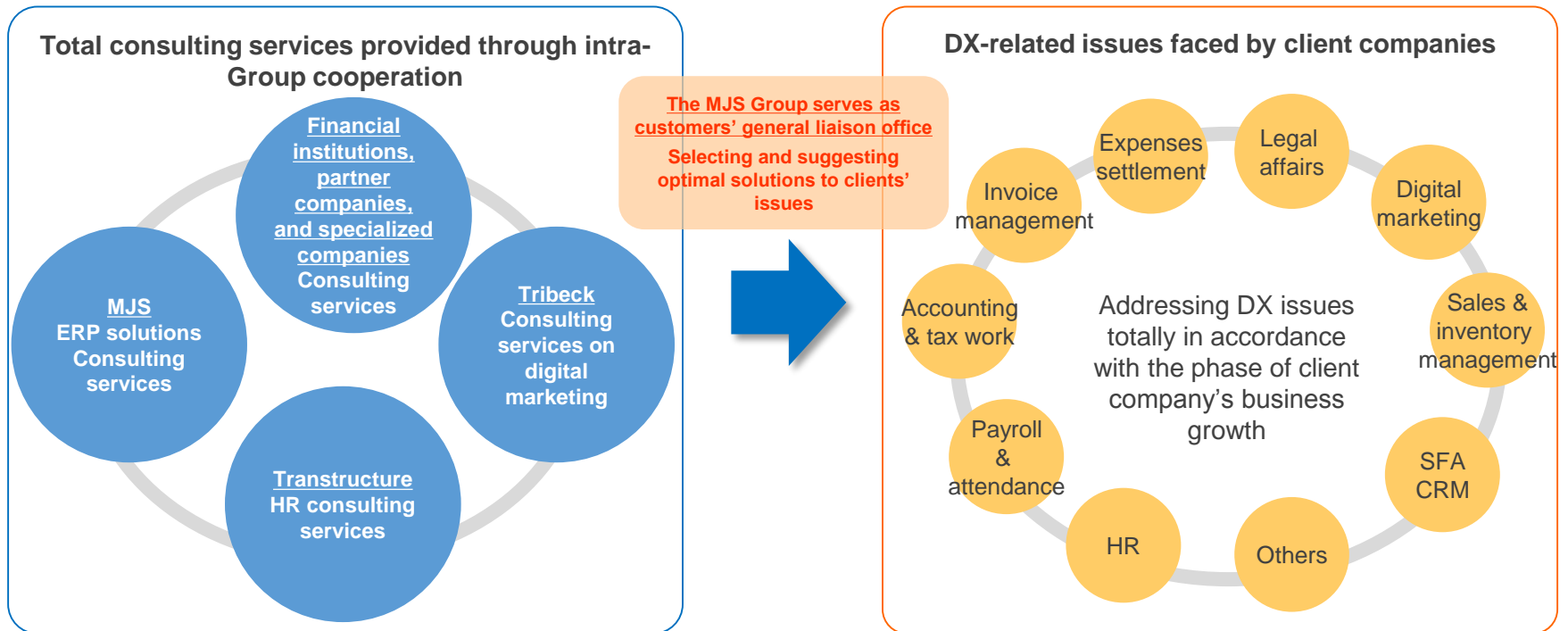


Expanding the areas of services that address management issues
for the DX of midsize companies and smaller enterprises

Maximizing value creation with consulting services and operating a total solution business

1. Improving consulting capabilities for helping customers solve their issues continuously and comprehensively

- Improving consulting capabilities for identifying customers' true management issues and suggesting solutions including DX
- Building relationships with customers, under which the Company provides total solutions to their management issues in a sustainable way that is in step with their business growth and changes to their business environment, through continuous dealings with them.

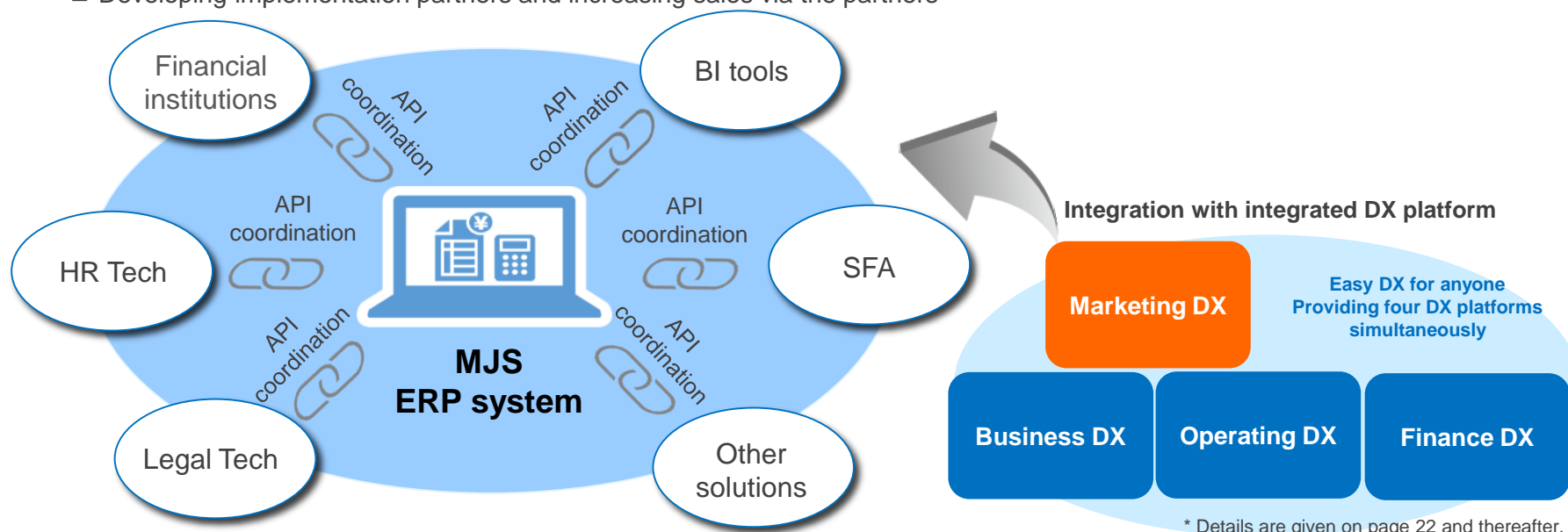


Expanding areas of services which address management issues
for the DX of midsize companies and smaller enterprises

Maximizing value creation with consulting services and operating a total solution business

2. Improving solution capabilities by enhancing the AI functions of mainstay ERP products and strengthening API coordination with external products, and providing broad support for the DX of customers' operations by strengthening partnerships and cooperating with external parties

- Building the Company's competitive edge by improving convenience for users through the use of AI and API coordination with external products
- Developing implementation partners and increasing sales via the partners



Improving convenience through the use of AI and API coordination
with external products

Basic Strategy 2: Strategy for Comprehensive Solution Business Targeting Midsize Companies and Smaller Enterprises



Expanding areas of services that address management issues
for DX of mid-sized companies and smaller enterprises

Maximizing value creation with consulting services and operating a total solution business

3. Accelerating conversion of mainstay ERP products into cloud-based ones

- Accelerating shift to cloud computing by promoting conversion of existing on-premise products into cloud-based ones (IaaS) and planning and development of new SaaS-type products
- Striving to achieve sustainable evolution of services to provide through continuous development efforts reflecting customer needs

Current product mix

Form/Size		On-premise products	Cloud (IaaS)
Corporations	Mid-sized	Galileopt NX-Plus	Galileopt NX-Plus * IaaS operation
	Between medium and small sizes	MJSLINK NX-Plus	MJSLINK DX * IaaS operation (Azure)
	Small	ACELINK NX-CE	ACELINK NX-CE * IaaS operation

Product mix planned in 2025

Form/Size		Cloud (IaaS)	Cloud (SaaS)
Corporations	Mid-sized	Galileopt DX (tentative name)	SaaS-type ERP
	Between medium and small sizes	MJSLINK DX	
	Small	ACELINK NX-CE DX (tentative name)	SaaS-type ERP

Depth of functions:
Specific

Range of functions:
Versatile

Bringing growth and vitality to Japanese companies by building an integrated DX platform, in which anyone including small businesses and microenterprises can achieve DX easily

Building Japan's No.1 DX platform, which provides all-round solutions to the digital issues of small businesses and microenterprises

- Solving all issues faced by smaller enterprises in advancing DX, such as shortage of digital human resources and concern over operability

Only 6.3% of smaller enterprises have made progress in company-wide DX*1

- **Issue on promotion of DX/introduction of information systems**
 - Shortages of digital human resources and those with IT skills
- **Issue in the selection of tools**
 - Many function-specific services, which raise concerns over selection and operation

Providing a DX platform that realizes DX of smaller enterprises

- **Designing UI that permits easy introduction even with few specialized IT skills**
 - Introduction and operation enabled by outstanding UI and UX designs
- **Providing all DX functions needed by smaller enterprises**
 - Permitting customization of necessary functions
 - Centralized operation with a unified dashboard

Bringing growth and vitality to small businesses and microenterprises with DX
Promoting digital transformation (DX) and introduction of information systems among smaller enterprises, thereby contributing to their productivity improvement and creation of business achievements, and ultimately to the development of the Japanese economy

*1: A result of a questionnaire survey conducted by the MJS Group

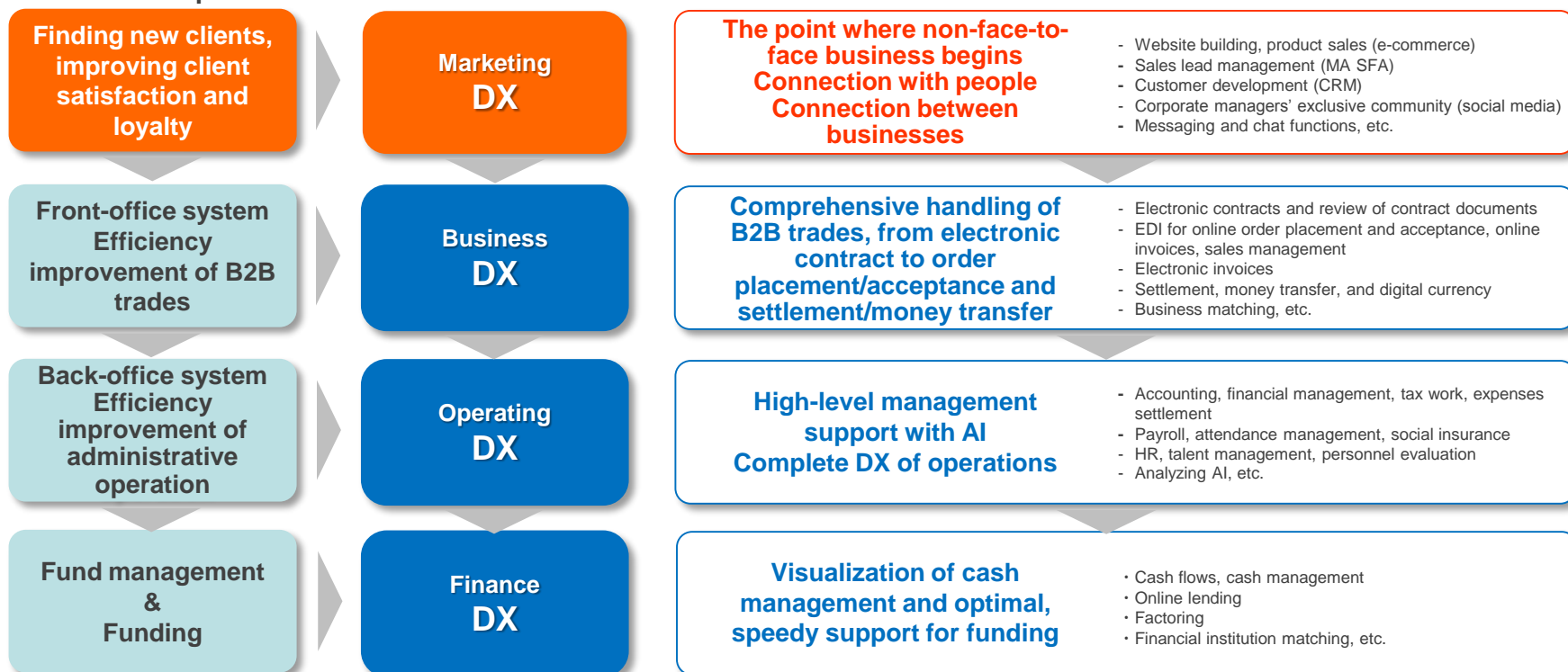
Bringing growth and vitality to Japanese companies by building an integrated DX platform, in which anyone including small businesses and microenterprises can achieve DX easily

Enabling four DXs, which will be needed in the post-COVID-19 era, simultaneously on the platform

■ Solutions to four management issues faced by smaller enterprises and small business operators in the era of digitalization

Management issues of smaller enterprises

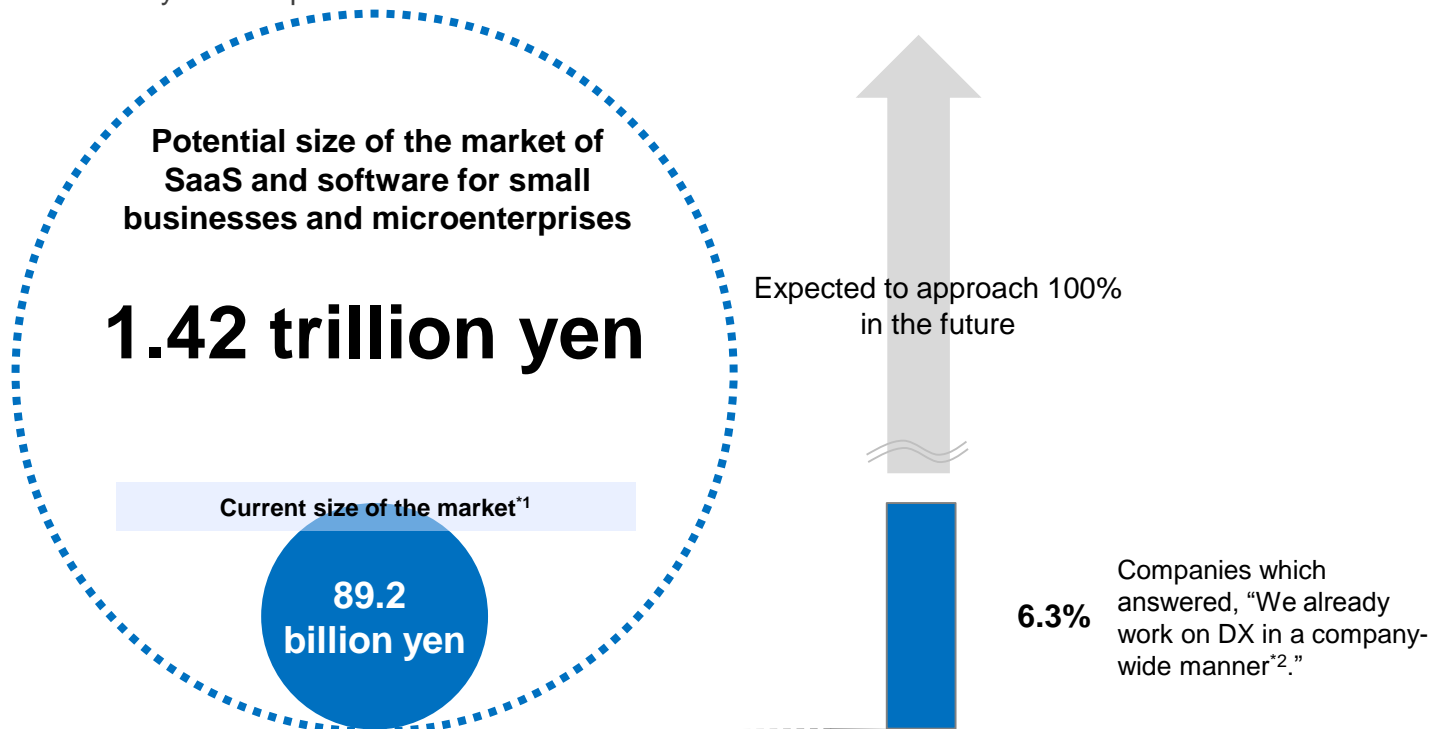
Four DX platforms provided by the MJS Group



Bringing growth and vitality to Japanese companies by building an integrated DX platform, in which anyone including small businesses and microenterprises can achieve DX easily

Potential market growth associated with the rising rate of promotion of DX by smaller enterprises and small business operators

- It is expected that the market size will expand to 1.42 trillion yen as a result of a rise in the rate of promotion of DX among smaller enterprises, which is only 6.3% at present.



*1: Sum of the sizes of markets of packages and SaaS planned to be rolled out and intended for small business and microenterprises with less than 300 employees each, based on data from 2020 Software Business New Market from Fuji Chimera Research Institute, Inc.

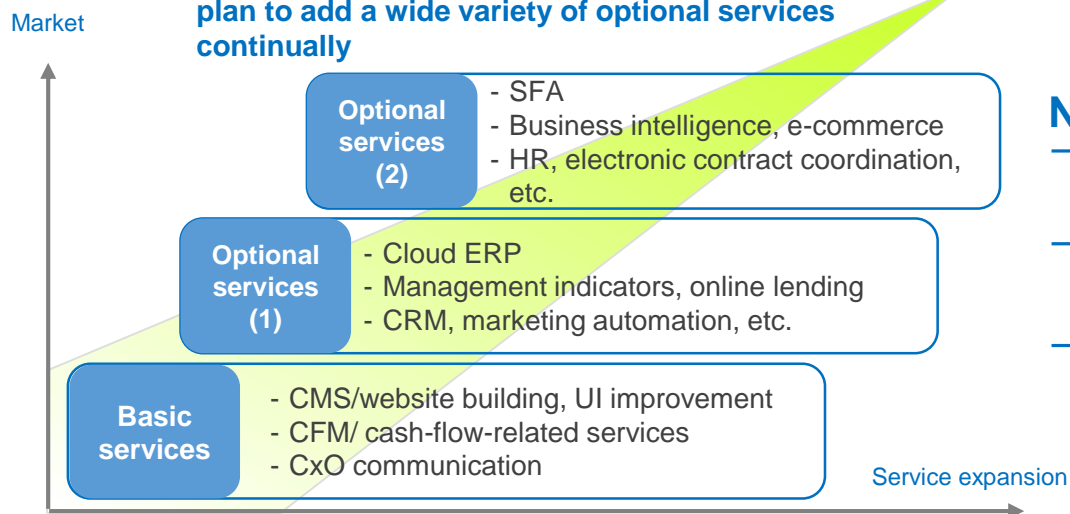
*2: A result of a questionnaire survey conducted by the MJS Group

Bringing growth and vitality to Japanese companies by building an integrated DX platform, in which anyone including small businesses and microenterprises can achieve DX easily

Creating a virtuous circle of service growth from PMF^{*1} (creation of services supported by customers) through thoroughgoing test marketing

- Operating a new business with a focus on services that have high affinity with existing business areas
- Aiming to realize accounting firms' value-added services for their clients and DX at smaller enterprises
- Realizing PMF by launching test marketing (free offer) in July 2021, with a plan to launch paid services in April 2022
- Having the services used widely during the free-offer period (natural growth) and promoting their use along with customer success measures
- Building a virtuous circle in which the service value is improved by increasing users and revenues are reinvested in measures to increase recognition and enhancing functions

Building a customer base with basic services with a plan to add a wide variety of optional services continually



KPIs for FY2025

Number of users 35,000 companies

Net sales 5.0 billion yen

ARPU^{*2} 12,000 yen/month

Assumption: Some optional services are used in addition to basic services.

^{*1}: Product Market Fit (creation of products and services which will be supported in the market)

^{*2}: Average Revenue Per User

**Shifting to cloud computing and solving client issues continuously,
thus improving client lifetime value**

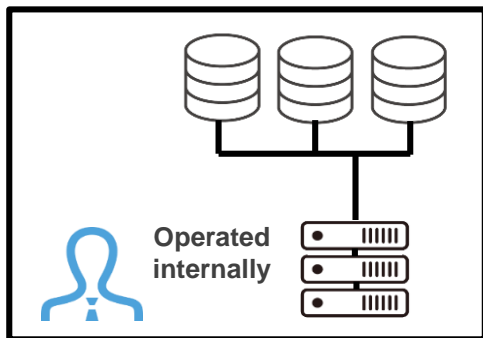
**Increasing the ratio of subscription-based models and pursuing stable sales,
higher income margin, and higher level of services**

1. Maximizing clients' benefits by shifting to cloud computing and subscription-based models, so as to build sustainable relationships

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

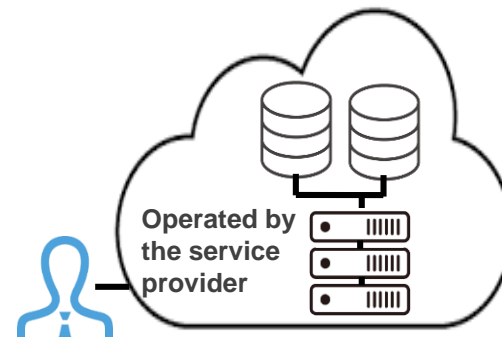
On-premise system

Initial cost: **High**



Cloud-based system

Initial cost: **Low**

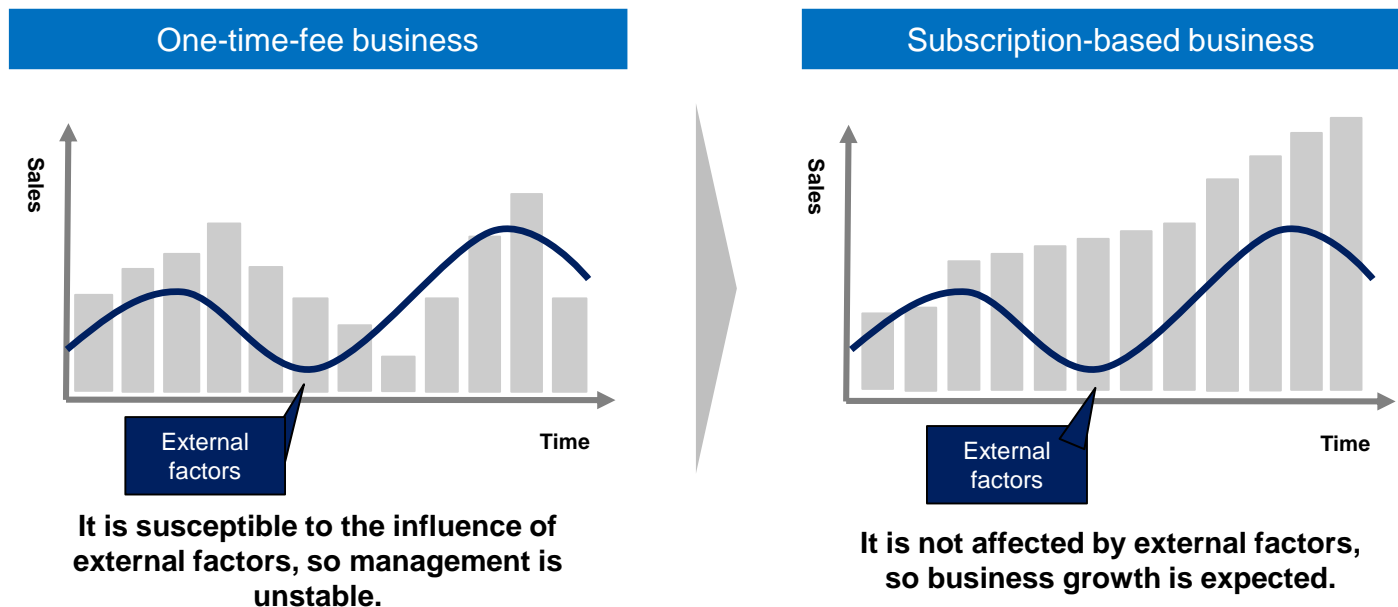


Clients' benefits increase because the initial cost is low and the burden of operation is reduced.

Shifting to cloud computing and continuously solving client issues to improve client lifetime value
Increasing the percentage of subscription-based models and pursuing stable sales, higher income margin, and a higher level of services

2. Converting business models and improving profitability by shifting to cloud computing and subscription-based models

- Because of fixed-term contracts, sales are not affected by external factors and stable business growth can be expected (stable growth).
- Concentration of resources for sales activities on activities that identify new customers, which is enabled by the reduction of work hours for sales activities for encouraging replacement (customer creation)
- Minimizing maintenance costs for old versions of products by continuing to offer the latest systems (streamlining)



Basic Strategy 5: Promoting Independent Growth of Group Companies by Strengthening Group Cooperation

Taking advantage of high level consulting capabilities with specialized expertise in particular fields and unique technologies to maximize synergy within the MJS Group and improve its total solutions capability

Reorganizing the Group and optimizing its operating structure with the goal of ensuring that each company can independently improve its performance

Optimizing the Group's operating structure by strengthening the synergy that enables Group companies to aim for independent growth

- Strengthening synergy with MJS in existing and new business areas
- Strengthening cooperation between Group companies, aiming for independent growth

TRIBECK

Digital marketing
support services

bizocean

Business format
templates

Integrating its media business with more than three million members and its digital marketing business, aiming to be a complete DX consulting company that supports processes from brand strategies to client acquisition and development

TRANSTRUCTURE

HR consulting
services

Promoting the shift to cloud computing and the automation of HR consulting services

アド・トックス

Recruiting ad
creation services

Launching a recruitment BPO as soon as possible as a second business area

mmap

Business succession/
Business revitalization

Increasing competitiveness by accelerating external collaboration in response to growing business succession needs

New Technology & Consulting
NTE
株式会社エヌ・ティ・イー

System
development

Taking advantage of the technological capabilities of each company to achieve growth through unique solutions for specific applications

msi
CORPORATION

Application
development

Stimulate the exchange of human resources between development subsidiaries to improve development capabilities with a focus on cloud computing and websites

LEAD
リード株式会社

System
development

Accelerating investment in human resources and building comfortable workplace environments in view of the COVID-19 pandemic and the post-pandemic era.

Building a foundation for management and business that conforms to new work styles

1. Accelerating business growth by investing in human resources

- Investing in human resource development, the strengthening of recruitment and the creation of comfortable workplace environments
- Investing in facilities for new work styles, including online business talks and webinars



Accelerating investment in human resources and building comfortable workplace environments in view of the COVID-19 pandemic and the post-pandemic era.

Building a foundation for management and business that conforms to new work styles

2. Renewing the internal information system to visualize management and improve business efficiency (strengthening digital infrastructure)

- Enabling prompt, optimal decision-making by improving income and expenditure management by business and by product
- Establishing a new, high-level business flow to digitalize and improve the productivity of administrative operations

Redesign of the internal information system

Building an infrastructure for management data analysis

Adopting electronic contracts and electronic invoices

Integrating estimate data and data from orders which have been placed

Applying RPA to routine tasks

Foundation for management and business that conform to new work styles

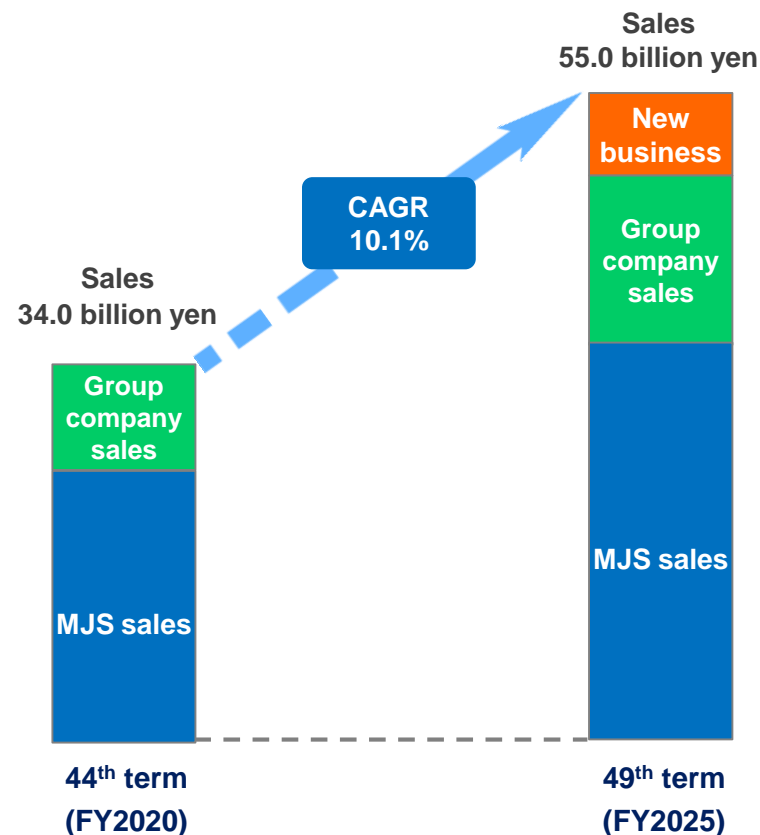
Enabling prompt, optimal management decision-making

Digitizing and improving the productivity of administrative operations

Management Indicators and Capital Policy

- Maintaining a level of efficiency exceeding the capital cost and continuing to improve growth potential and profitability, with the goal of improving ROE over the medium to long term
- Aiming to maintain stable shareholder returns over the long term while balancing profit growth and shareholder returns

ROE	20% or higher
Sales growth rate	CAGR: 10% or higher
Ordinary income margin	20% or higher
Dividend payout ratio	Around 30%
Shareholders' equity ratio	50% or higher



* The contribution of a major M&A project which has yet to be announced has not been factored into sales.

* Conversion of CB, etc. was not anticipated when estimating the ROE.

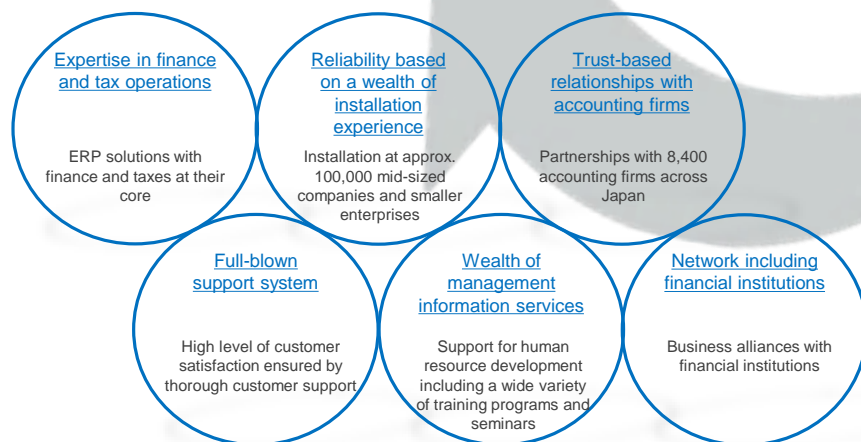
- The Company will contribute to building a sustainable society and creating a better society through business activities that are in line with its corporate philosophy and management policy, and by continuing to explore new business and marketing approaches during the COVID-19 pandemic.



Corporate Philosophy

1. Realizing affluent lifestyles
2. Participating in cultural activities
3. Developing and improving social personality

MJS's core competencies



Management Policy

Miroku Jyoho Service Co., Ltd.

Miroku Jyoho Service ("MJS") develops and promotes (consulting sales) optimal management systems and expertise for tax accounting firms and certified public accountant offices and their client companies in Japan and provides management information services. The basic management policy of MJS is to contribute to improving the social status of professional accountants and the prosperity of their clients, and consequently to the development of the Japanese economy, by facilitating the management innovation of tax accounting firms and certified public accountant offices and their client companies in Japan through the above activities.

Company Name	Miroku Jyoho Service Co., Ltd. (First Section of the Tokyo Stock Exchange, Code: 9928, Industry: Information Technology)		
Representative Director	Nobuhiko Koreeda, Chairman of the Board	Major Shareholders	NK Holding Co., Ltd. (33.3%) The Master Trust Bank of Japan, Ltd. (5.8%) NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (3.6%) Nobuhiko Koreeda (3.4%) NTT PC Communications Incorporated (3.4%) Custody Bank of Japan, Ltd. (2.5%) J.P. MORGAN BANK LUXEMBOURG (2.5%) * Excluding treasury stock owned by the Company.
Representative Director	Hiroki Koreeda, CEO and President		
Founded	November 1977		
Capital	3,198 million yen	Number of shares outstanding	34,806,000
Business	Computer and information service-related business centered on the provision of business package software, computer hardware, supplies, and maintenance services to tax accountant and CPA firms and their client companies and general companies.	Number of shareholders at term end	4,313
		Shareholding ratio by foreigners	15.58%
		Employees (consolidated)	1,891
Place of Business	Head office: Tokyo; Development center: Tokyo and Nagaoka; Branch: Sapporo, Sendai, Tokyo, Nagoya, Osaka, Hiroshima, Fukuoka and others; Sales office: Gunma, Himeji and Matsuyama; Service center: Doto (East Hokkaido)		
Major Group Companies	<div> NTC Co., Ltd. MSI Co., Ltd. LEAD Co., Ltd. MJS M&A Partners Co., Ltd. Cloud Invoice, Inc. Miroku Webcash International Co., Ltd. </div> <div> bizocean Co., Ltd. (Merged with Tribeck Inc. on Apr. 1, 2021) MJS Finance & Technology Co., Ltd. Adtop Co., Ltd. Transtructure Co., Ltd. Tribeck Inc. SPALO K.K. </div>		

Medium-Term Management Plan Materials

May 13, 2021

Investor Relations Contact

Miroku Jyoho Service Co., Ltd.

President's Office

Tel: 03-5361-6309 Fax: 03-5360-3430

Email: ir@mjs.co.jp