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3Q of the Fiscal Year
Ending March 31, 2022

Overview of Financial Results

1. Overview of Consolidated Statements of Income
2. Trends in Transition by Accounting Period
3. Factors Leading to Changes in Operating Profit
(Compared to the Previous Fiscal Year)
4. Trends in Net Sales and Operating Profit by Service Segment
5. Trends in Net Sales and Operating Profit by Industry
6. Trends in Net Sales and Operating Profit by Business Model
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1-1. Overview of Consolidated Statements of Income

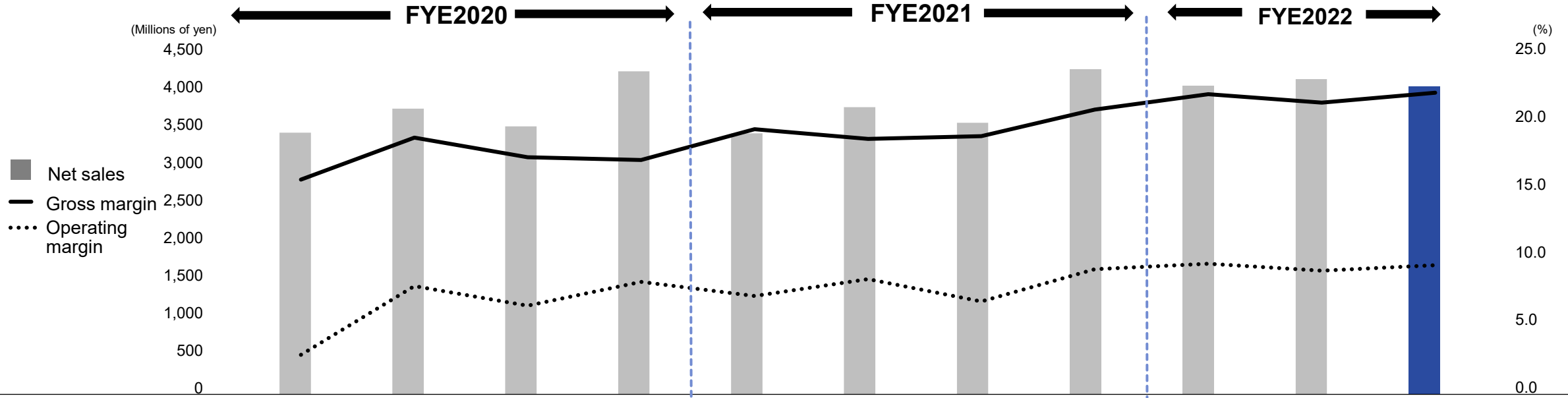
Continue to reform the business structure model

Increase in sales and profit due to optimization of resources with a focus on SI business(*Lift & Shift)

		2021/12 Actual (YoY)	2020/12 Actual	FYE 2022 Forecast(After revision) (Progress %)
Net sales	<p>Up 13.7% from the previous fiscal year</p> <p>Achievement rate for earnings forecast: 75.3%</p> <p>Expansion of system building projects for a shipping company and a telecommunications company.</p>	(Unit: millions of yen)		
		Net sales	12,041 (+13.7%)	10,591
Operating Profit	<p>Up 41.7% from the previous fiscal year</p> <p>Achievement rate for earnings forecast: 80.2%</p> <p>Achievement of high profit through resource optimization and consolidation for high margin SI business (Lift & Shift). Expansion of additional development related to the existing projects.</p>	Operating Profit	1,122 (+41.7%)	792 (80.2%)
		Margin (%)	9.3%	7.5% 8.8%
		Ordinary Profit	1,133 (+22.9%)	922 (79.8%)
		Margin (%)	9.4%	8.7% 8.9%
Outlook	<p>No change of our full-year 2022 forecasts released on November 4, 2021.</p>	Net Profit attributable to owners of parent	755 (+26.6%)	596 (79.5%)
		Margin (%)	6.3%	5.6% 5.9%

*Migrate customer's system from legacy environments to cloud one (Lift), followed by proceeding with system restructuring in stages while optimizing for cloud environments (Shift).

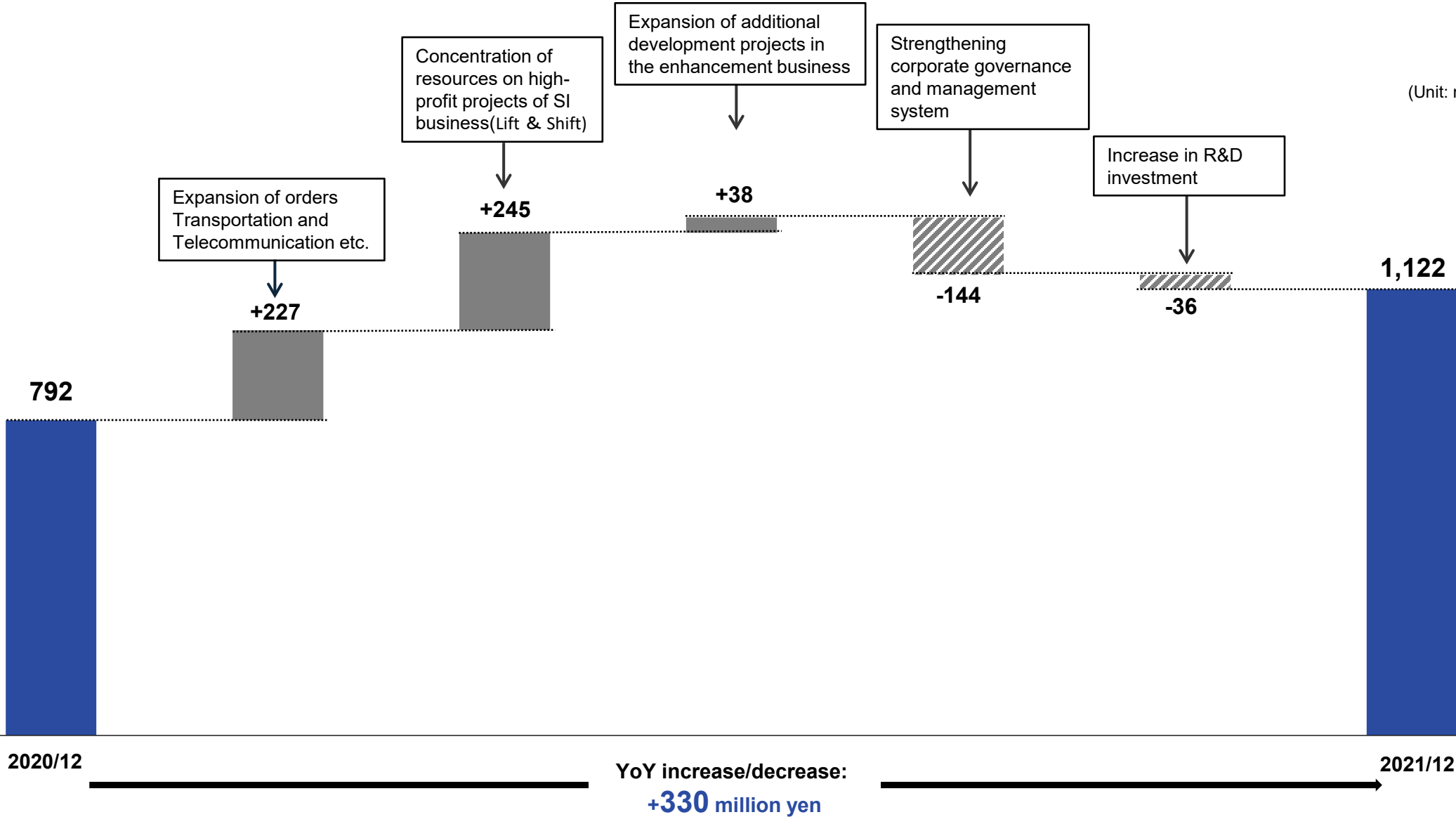
1-2. Trends in Transition by Accounting Period



	FYE2020				FYE2021				FYE2022		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
Net sales	3,379	3,691	3,463	4,172	3,373	3,710	3,508	4,197	3,987	4,073	3,981
Cost of sales	2,855	3,007	2,872	3,468	2,730	3,027	2,854	3,335	3,124	3,217	3,118
Gross profit	524	683	591	703	642	683	653	861	862	855	862
	(15.5%)	(18.5%)	(17.1%)	(16.9%)	(19.1%)	(18.4%)	(18.6%)	(20.5%)	(21.6%)	(21.0%)	(21.7%)
Selling, general and administrative expenses	423	391	365	362	400	372	413	478	483	487	486
Operating income	100	291	225	340	242	310	239	382	378	368	375
	(3.0%)	(7.9%)	(6.5%)	(8.2%)	(7.2%)	(8.4%)	(6.8%)	(9.1%)	(9.5%)	(9.0%)	(9.4%)
Ordinary income	107	290	230	347	248	355	318	372	390	362	380
	(3.2%)	(7.9%)	(6.7%)	(8.3%)	(7.4%)	(9.6%)	(9.1%)	(8.9%)	(9.8%)	(8.9%)	(9.6%)
Quarterly net income attributable to owners of parent	50	191	150	132	165	235	196	247	262	238	253
	(1.5%)	(5.2%)	(4.4%)	(3.2%)	(4.9%)	(6.3%)	(5.6%)	(5.9%)	(6.6%)	(5.9%)	(6.4%)

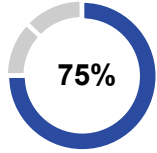
1-3. Factors Leading to Changes in Operating Profit

(Unit: millions of yen)



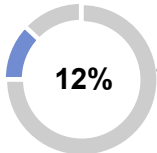
1-4. Trends in Net Sales and Operating Profit by Service Segment

Net Sales Composition
[3Q Fiscal Year Ending March 31, 2022]



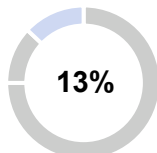
System Integration Services

- Expansion of system building projects for the transportation industry
- Expansion of system building projects for the retailers in the distribution industry
- Expansion of system building projects for GMS in the distribution industry



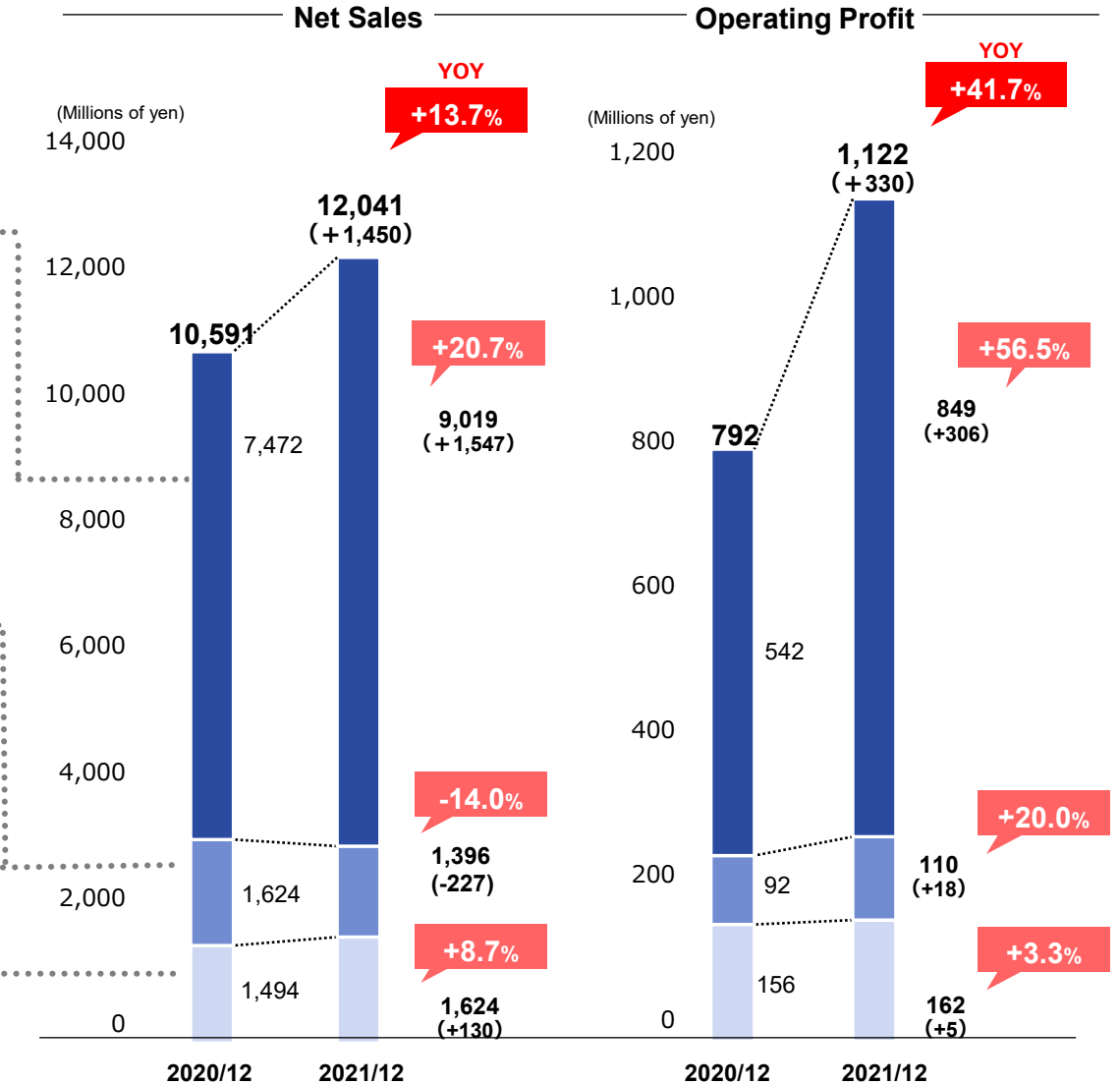
System Outsourcing Services

- Decrease of system building projects for credit card companies in the financial industry
- Decrease of projects for data centers due to completion



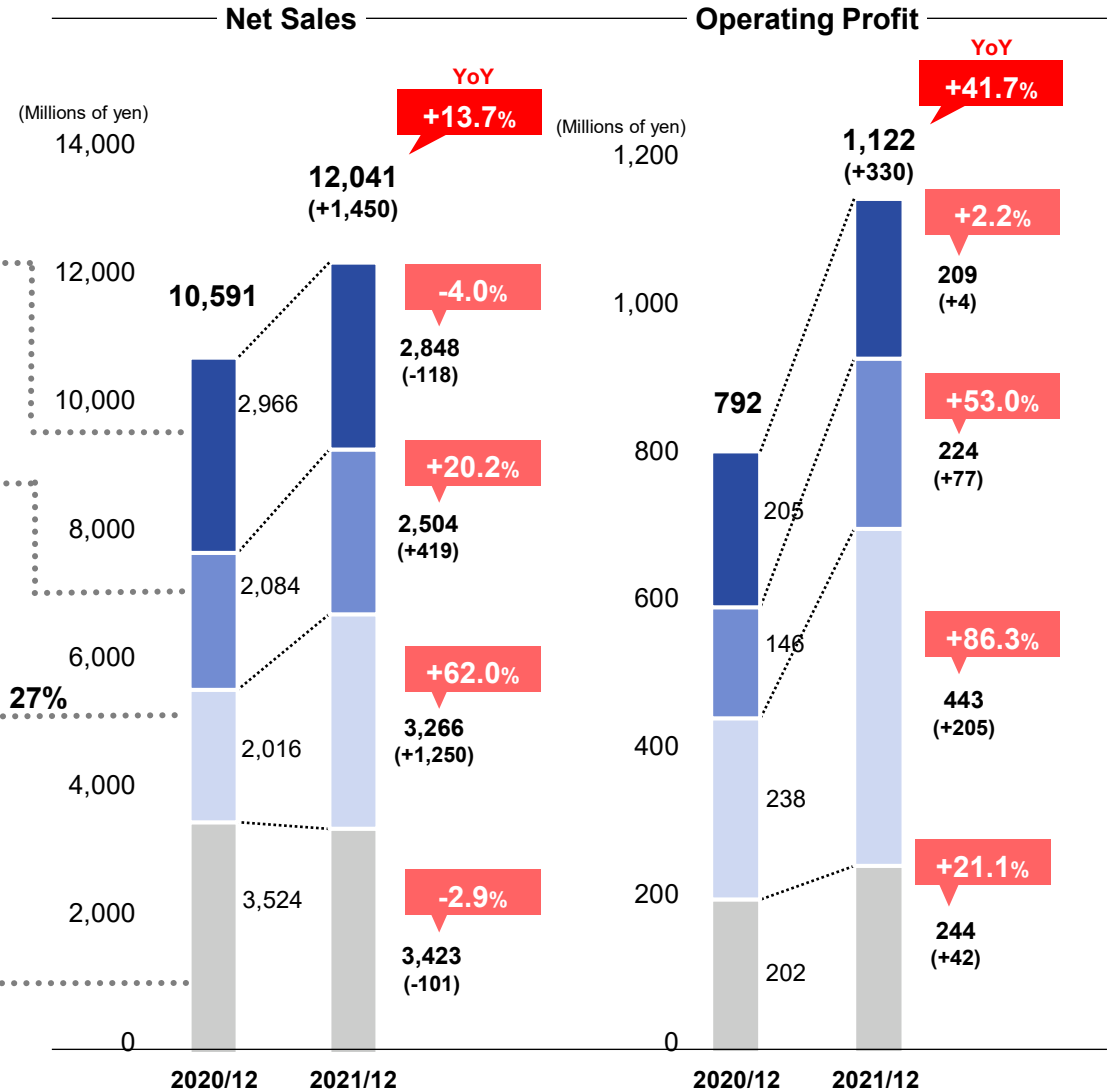
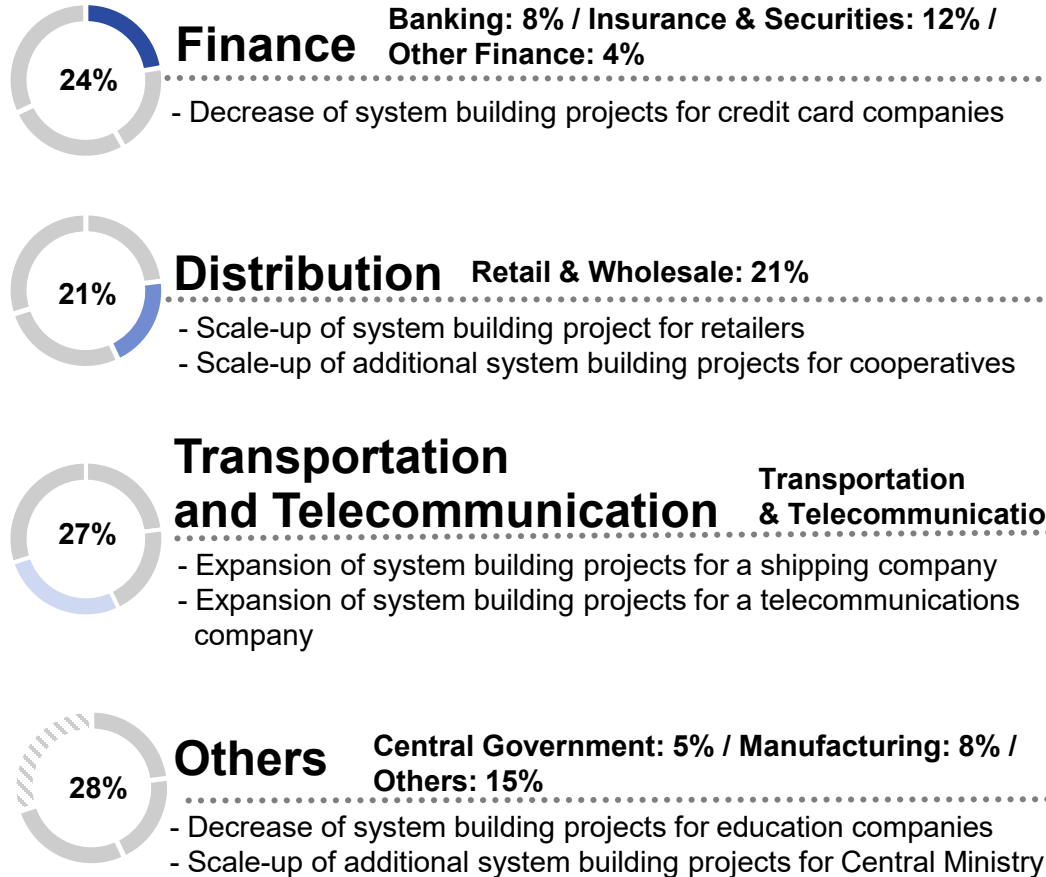
Professional Services

- Expansion of system building projects for the telecommunication industry
- Decrease of consulting projects



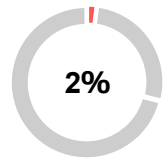
1-5. Trends in Net Sales and Operating Profit by Industry

Net Sales Composition
[3Q Fiscal Year Ending March 31, 2022]



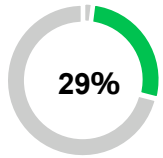
1-6. Trends in Net Sales and Operating Profit by Business Model

Net Sales Composition
[3Q Fiscal Year Ending March 31, 2022]



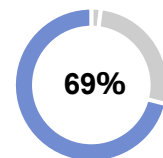
Digital Business

- Acquisition of new projects collaboration with consulting partners(SIers)
Expansion of projects in existing field of current customers
- Acquisition of new PoC projects (Proof of Concept projects) for end users
- In-house product development, progressing as planned



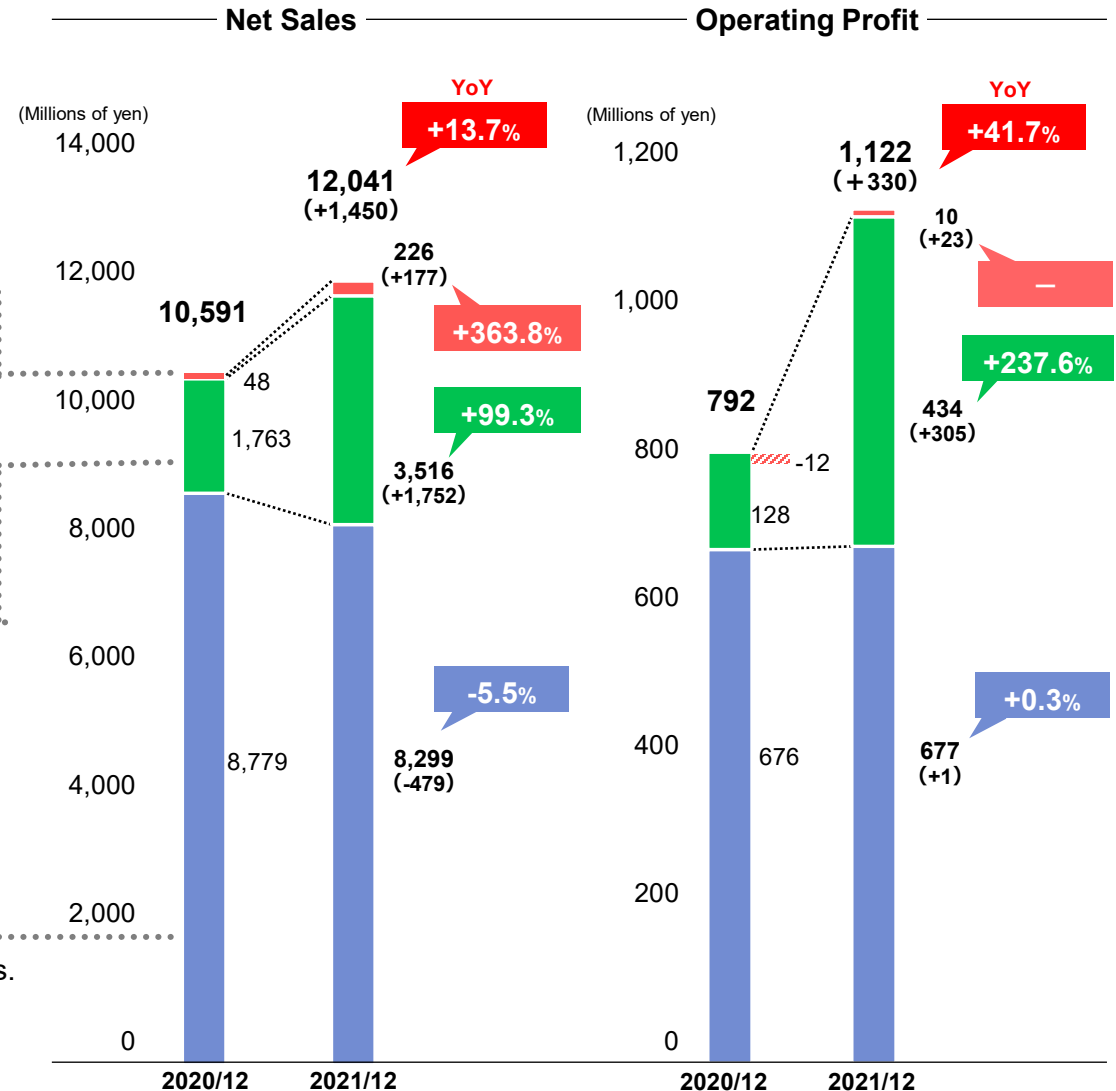
SI Business (Lift & Shift)

- Scale-up of system construction projects for a shipping company
- Acquisition of cloud system construction projects (microservices*related projects)
- Focus on promoting co-creation with cloud vendors



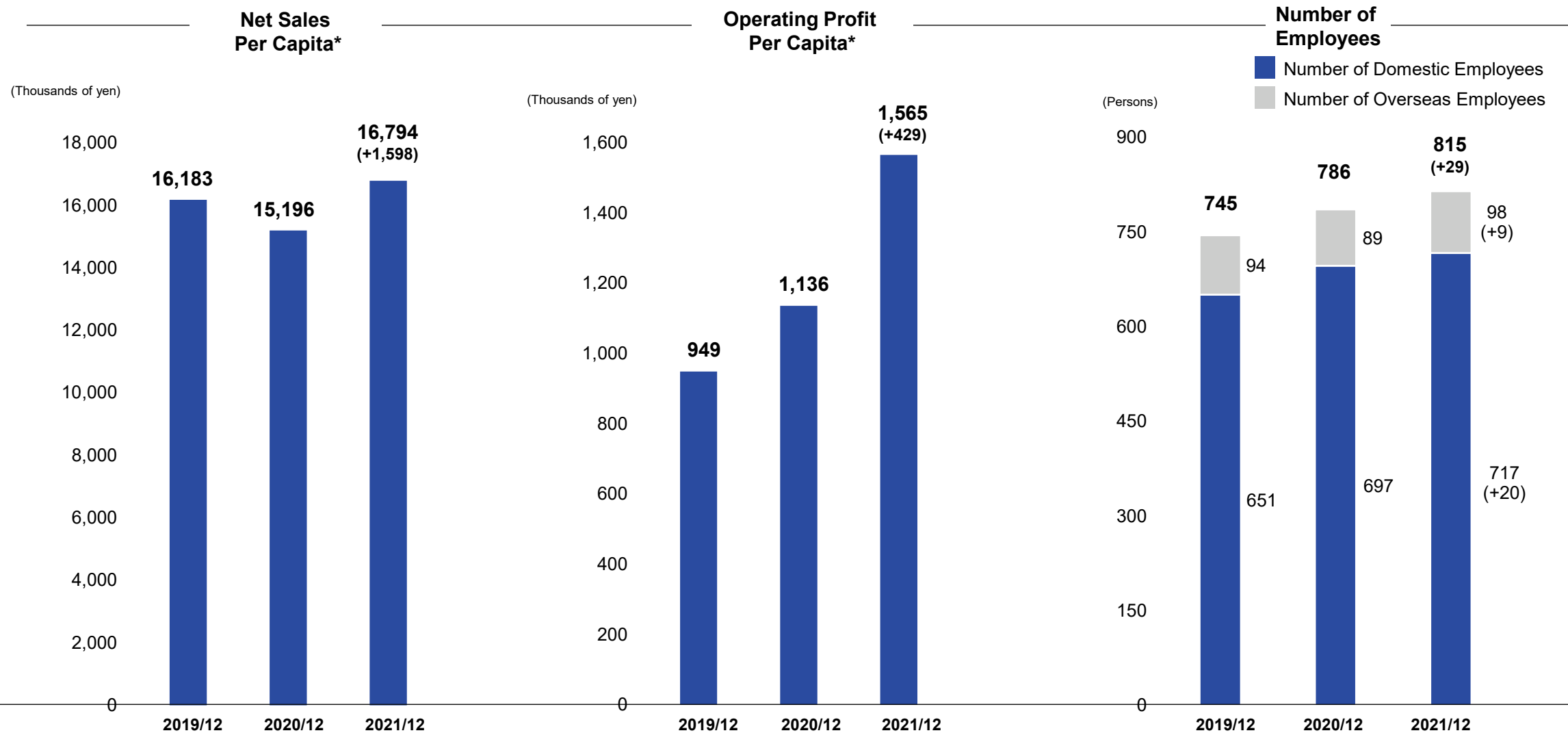
Enhancement Business

- Sales decrease of the project shrink for financial and other industries.
- Maintain operating income expansion through highly profitable additional development from existing projects



* A technique of software development that combines small individually developed components and services.

1-7. Index Per Capita



*Calculated based on the number of domestic employees.

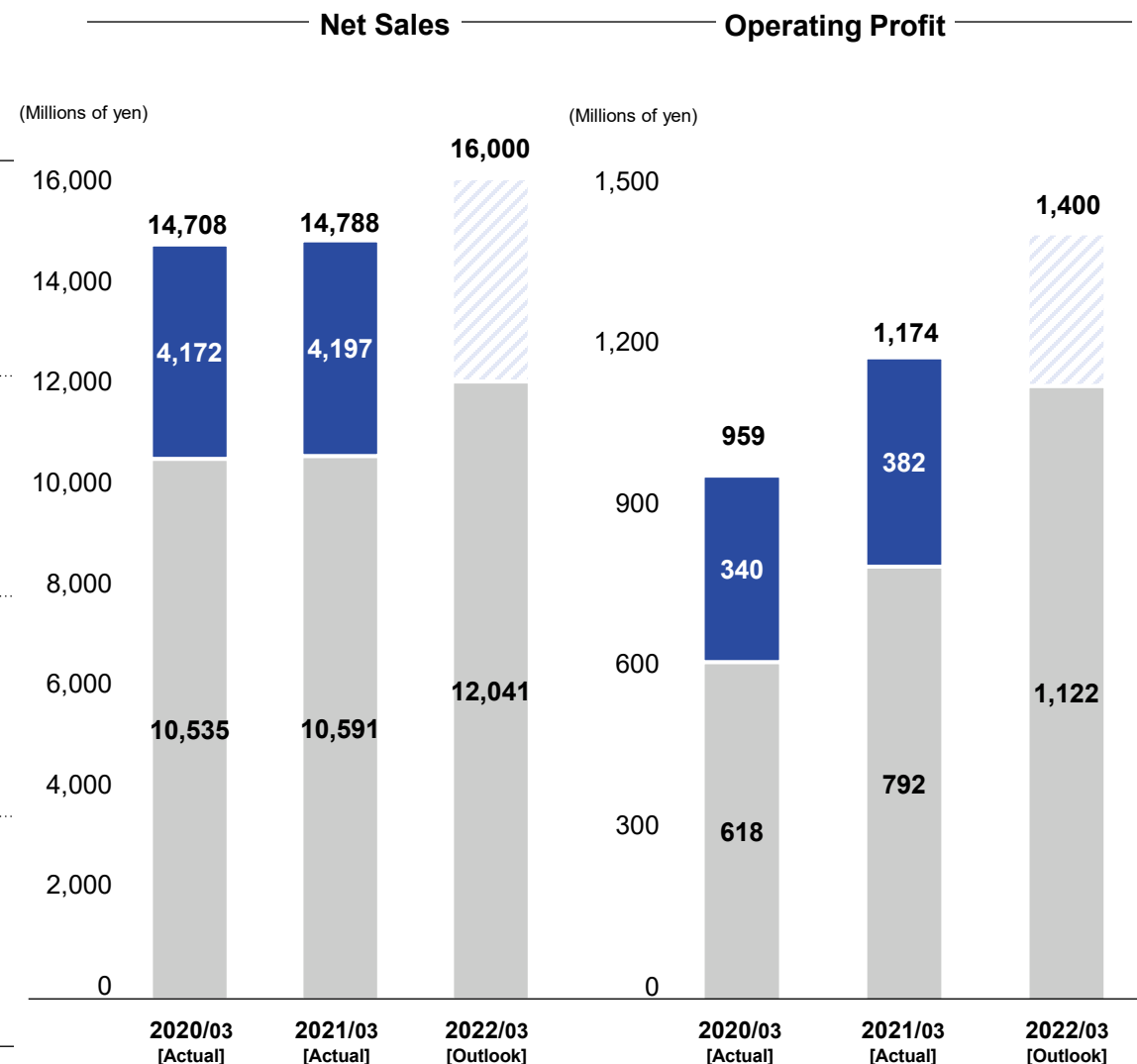
**Fiscal Year Ending
March 31, 2022**

2 Outlook

1. Overview of Earnings Outlook
2. Order Status by Industry
3. Order Status by Business Model
4. Net Sales Outlook by Industry
5. Net Sales Outlook by Business Model
6. Trends in Dividends and Dividend Payout Ratio

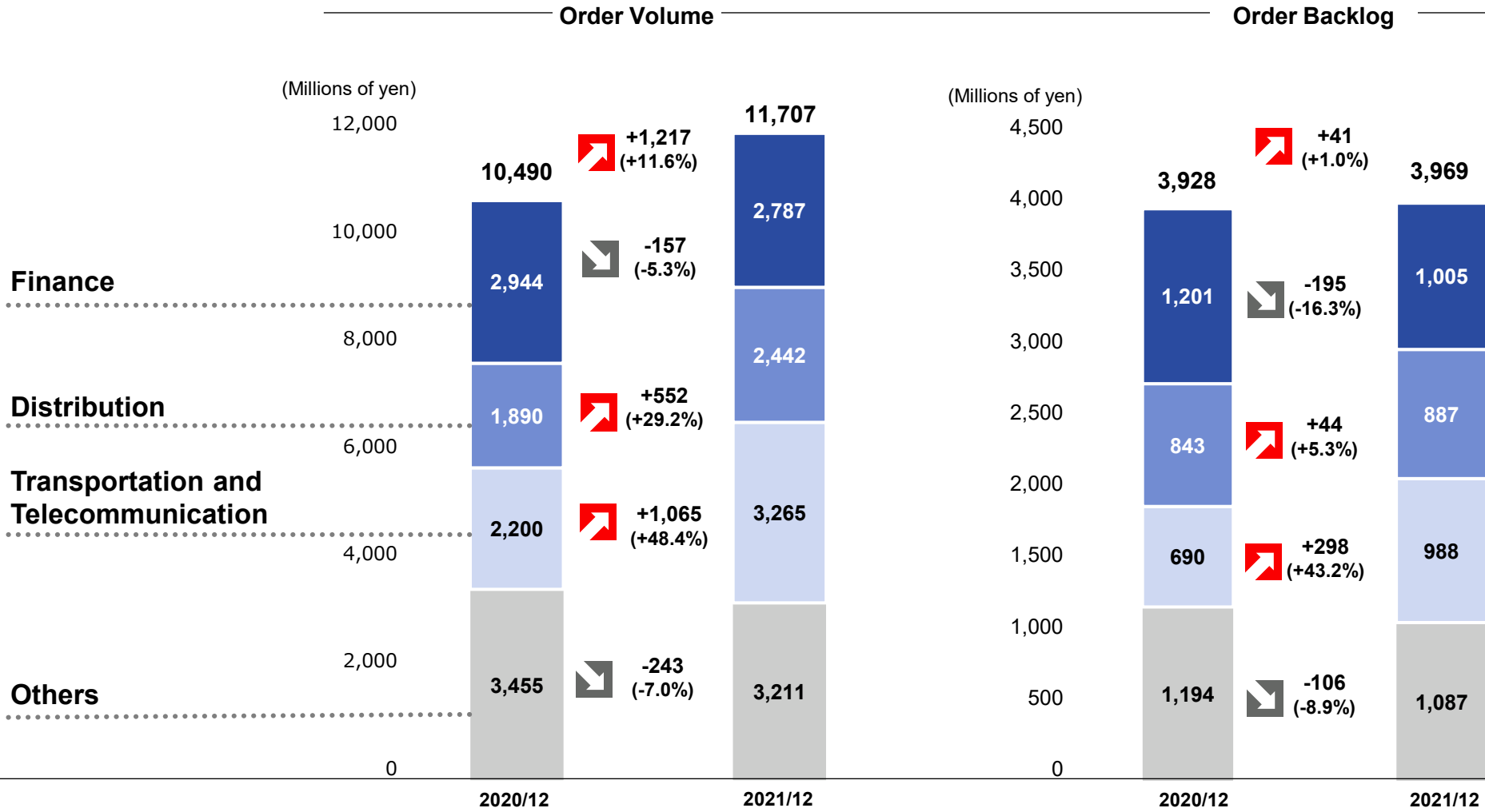
2-1. Overview of Earnings Outlook

(Unit: millions of yen)	FYE 2022 Earnings forecast* (Increase/decrease from the previous fiscal year) (After revision)	FYE 2021 Actual	2021/12 Actual (Progress %)
Net sales	16,000 (+8.2%)	14,788	12,041 (75.3%)
Operating Profit	1,400 (+19.2%)	1,174	1,122 (80.2%)
Margin (%)	8.8%	7.9%	9.3%
Ordinary Profit	1,420 (+9.6%)	1,295	1,133 (79.8%)
Margin (%)	8.9%	8.8%	9.4%
Net Profit attributable to owners of parent	950 (+12.6%)	844	755 (79.5%)
Margin (%)	5.9%	5.7%	6.3%

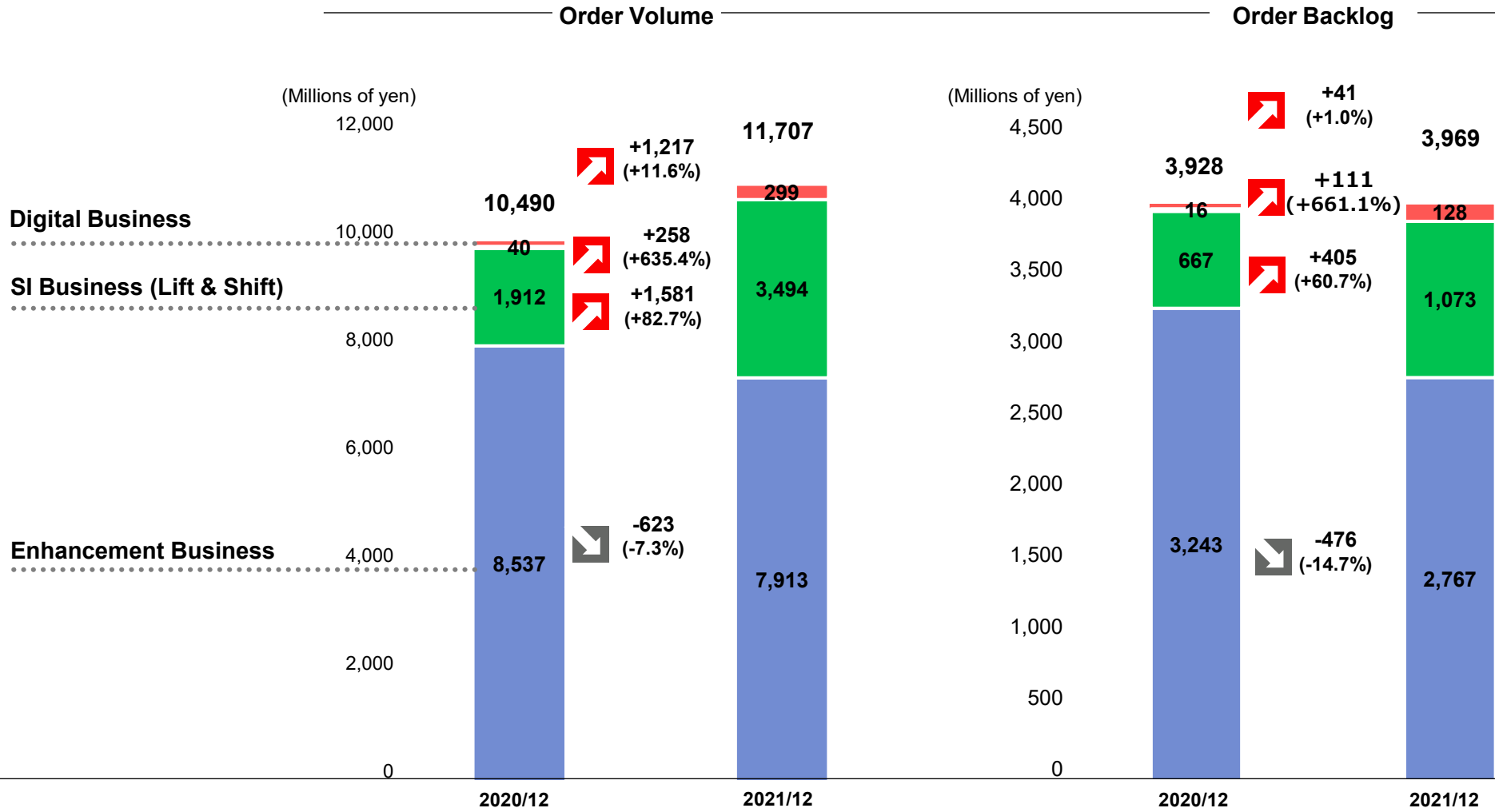


*The figure above announced on November 4, 2021 (revision of business forecast).

2-2. Order Status by Industry

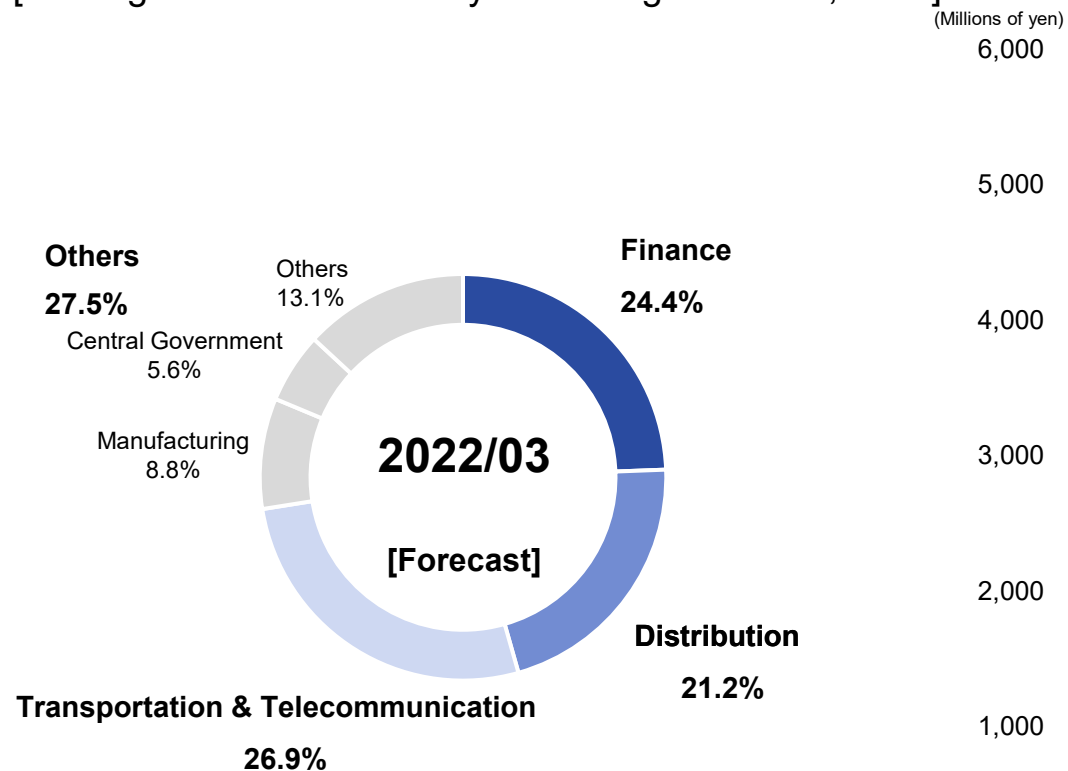


2-3. Order Status by Business Model

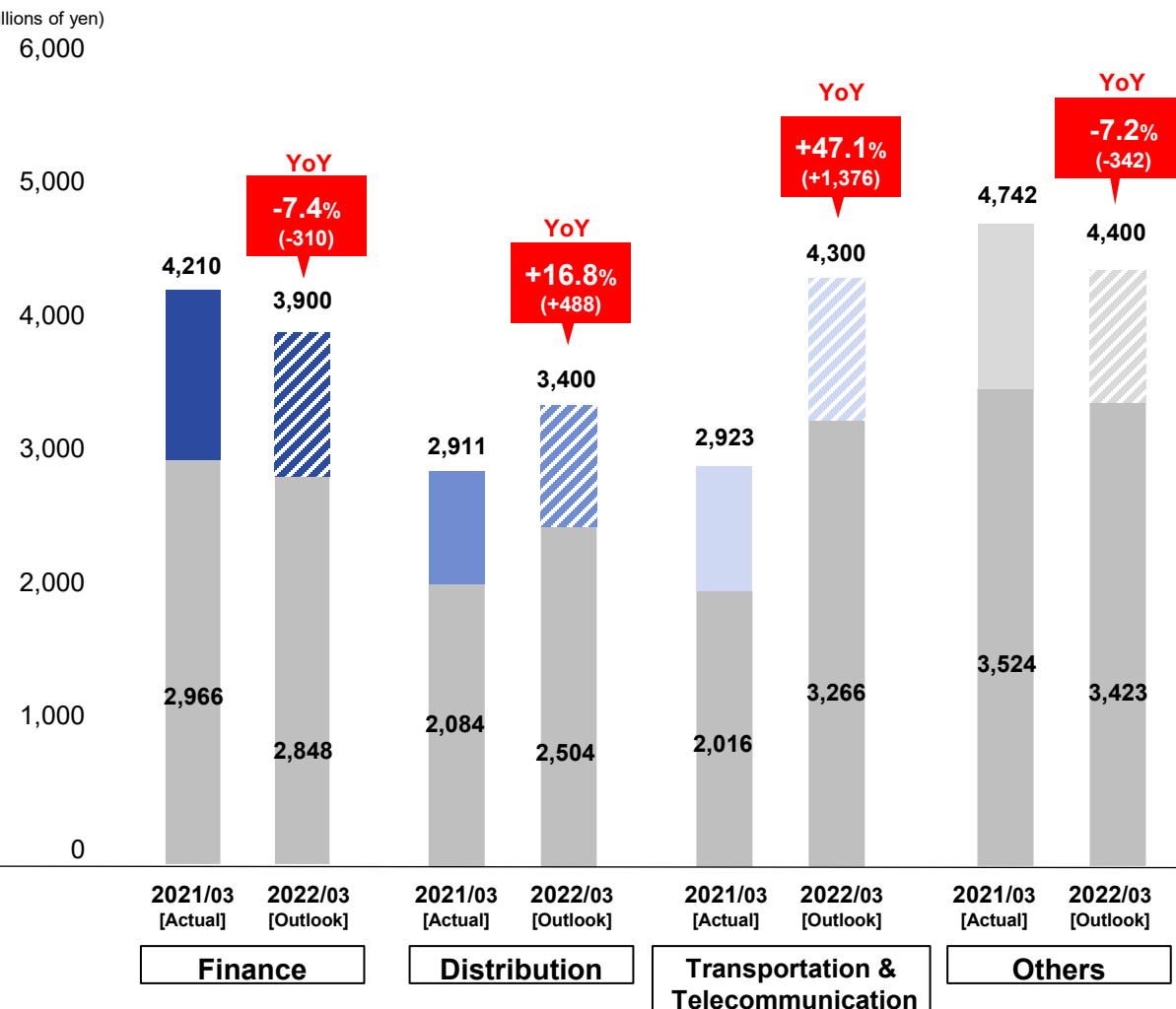


2-4. Net Sales Outlook by Industry

Net Sales Composition Ratio by Industry
[earnings forecast for fiscal year ending March 31, 2022]



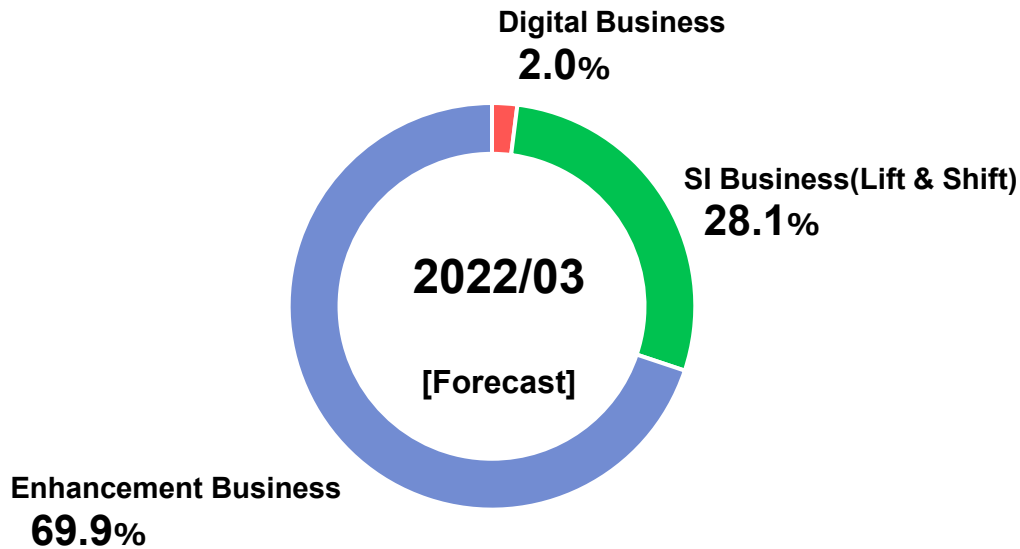
Trends in Consolidated Net Sales by Industry (Millions of yen)



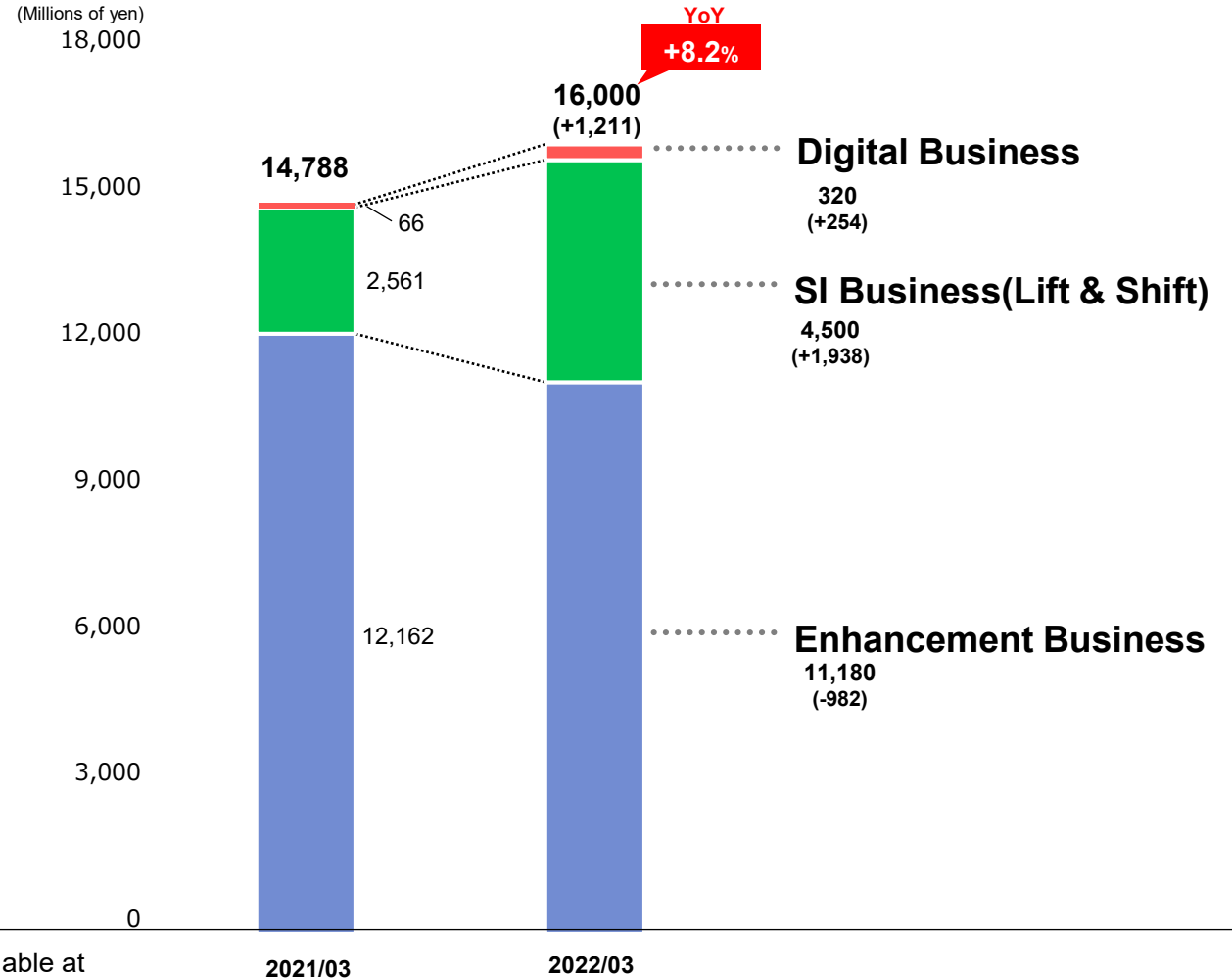
*The forecast for sales by industry is based on the estimate available at this time, in addition to the actual results up to the third quarter. The total net sales have not been changed from the earnings forecast announced on November 4, 2021.

2-5. Net Sales Outlook by Business Model

Sales composition by Business model
[earnings forecast for fiscal year ending March 31, 2022]



Net Sales by Business Model

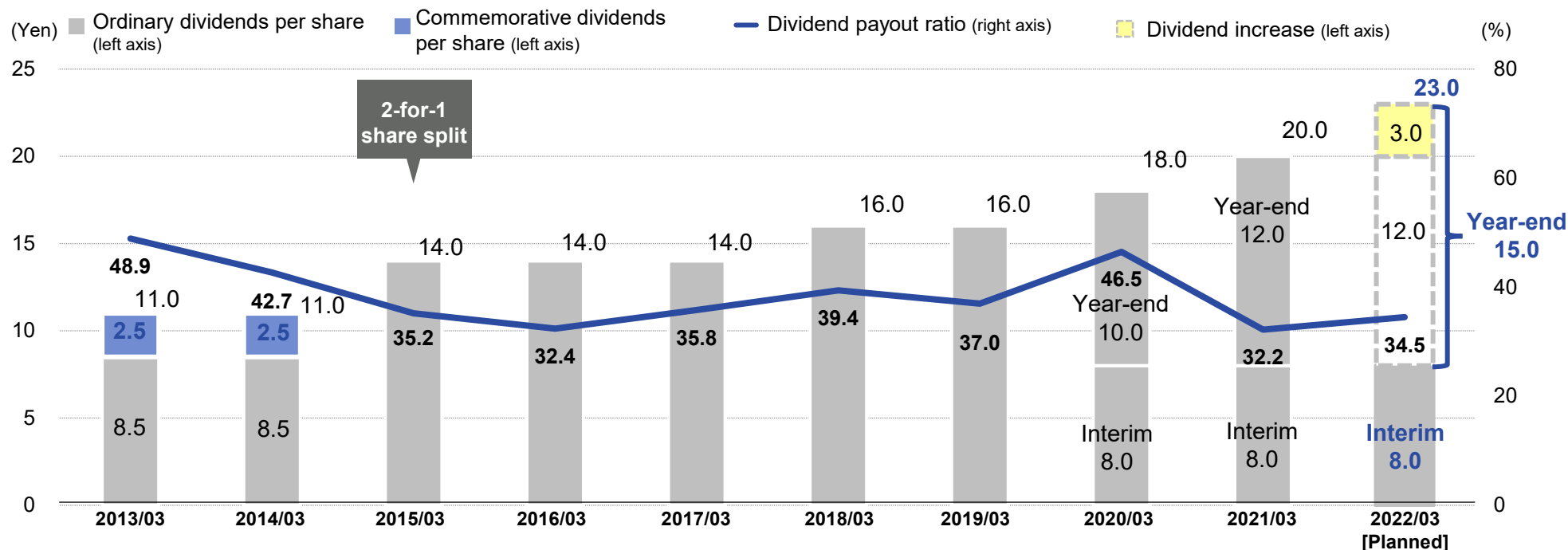


*The forecast for sales by business model is based on the estimate available at this time, in addition to the actual results up to the third quarter. The total net sales have not been changed from the earnings forecast announced on November 4, 2021.

2-6. Trends in Dividends and Dividend Payout Ratio

Our basic policy is to continue paying stable dividends, so as to achieve a 35% consolidated dividend payout ratio, while securing necessary internal reserves.

As disclosed on November 4, 2021 (Revision of dividend forecast), the annual dividend for the fiscal year end, March 31, 2022 is to be increased by 3 yen to 23 yen.

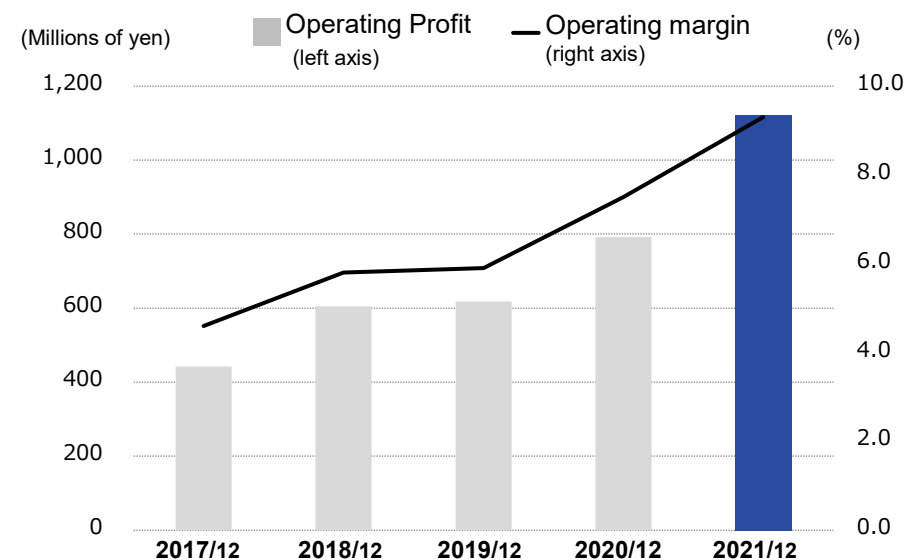
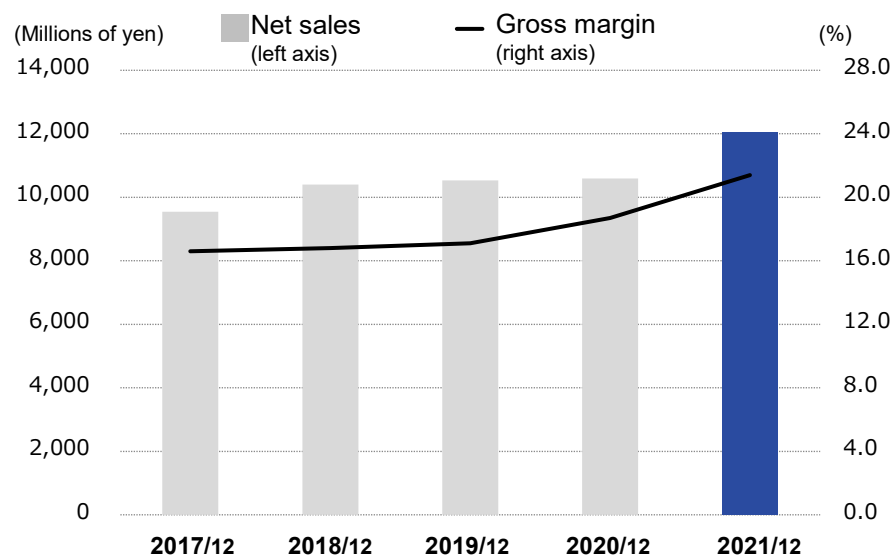


*1. Dividends are retroactively adjusted with the effect of the 2-for-1 share split on October 1, 2014.

3 Appendix

1. Five Year Summary
2. Consolidated Balance Sheets: Major Items
3. Net Sales and Operating Profit by Service Segment
4. Net Sales and Operating Profit by Industry
5. Assets and Capital-Related Items
6. Share Price and Equity-Related Items

3-1. Five Year Summary



(Unit: millions of yen)

	2017/12	2018/12	2019/12	2020/12	2021/12	YoY
Net sales	9,540	10,404	10,535	10,591	12,041	+13.7%
Cost of sales	7,960	8,655	8,736	8,612	9,461	+9.9%
Gross profit	1,580 (16.6%)	1,748 (16.8%)	1,799 (17.1%)	1,979 (18.7%)	2,580 (21.4%)	+30.4%
Selling, general and administrative expenses	1,137	1,143	1,181	1,187	1,458	+22.8%
Operating Profit	442 (4.6%)	605 (5.8%)	618 (5.9%)	792 (7.5%)	1,122 (9.3%)	+41.7%
Ordinary Profit	450 (4.7%)	632 (6.1%)	628 (6.0%)	922 (8.7%)	1,133 (9.4%)	+22.9%
Net Profit attributable to owners of parent	258 (2.7%)	383 (3.7%)	392 (3.7%)	596 (5.6%)	755 (6.3%)	+26.6%

3-2. Consolidated Balance Sheets: Major Items

(Unit: millions of yen)

Assets	2021/03	2021/12	Increase/ Decrease
Current assets	7,253	7,441	+187
Cash and deposits	4,467	4,929	+462
Accounts receivable and contract assets	2,584	2,350	-234
Current assets	83	50	-33
Allowance for doubtful accounts	-0	-0	+0
Others	118	111	-6
Non-current assets	2,190	2,290	+100
Property, plant and equipment	193	163	-30
Intangible assets	8	5	-2
Investments and other assets	1,988	2,121	+133
Total assets	9,444	9,732	+288

Liabilities	2021/03	2021/12	Increase/ Decrease
Current liabilities	2,357	1,997	-360
Accounts payable - trade	775	723	-51
Short-term loans payable	280	240	-40
Others	1,302	1,034	-268
Non-current liabilities	571	665	+94
Total liabilities	2,928	2,663	-265
Net assets	2021/03	2021/12	Increase/ Decrease
Shareholder's equity	6,046	6,531	+484
Accumulated other comprehensive income	429	495	+66
Non-controlling shareholder share	39	41	+2
Total net assets	6,515	7,069	+553
Total liabilities and net assets	9,444	9,732	+288

3-3. Net Sales and Operating Profit by Service Segment

(Unit: millions of yen)

Net Sales and Operating Profit by Service Segment		2020/12	2021/12	YoY
System Integration Services	Net sales	7,472	9,019	+20.7%
	Operating profit	542	849	+56.5%
	Operating margin	7.3%	9.4%	
System Outsourcing Services	Net sales	1,624	1,396	-14.0%
	Operating profit	92	110	+20.0%
	Operating margin	5.7%	7.9%	
Professional Services	Net sales	1,494	1,624	+8.7%
	Operating profit	156	162	+3.3%
	Operating margin	10.5%	10.0%	
Total	Net sales	10,591	12,041	+13.7%
	Operating profit	792	1,122	+41.7%
	Operating margin	7.5%	9.3%	

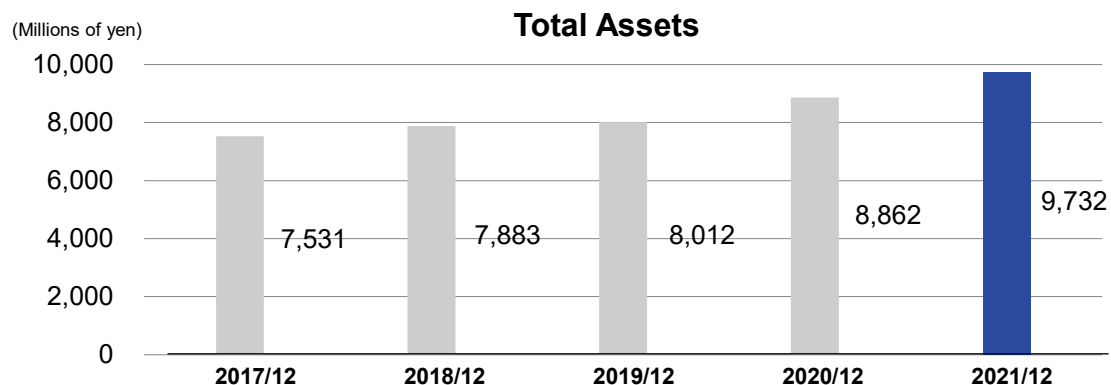
-4. Net Sales and Operating Profit by Industry

(Unit: millions of yen)

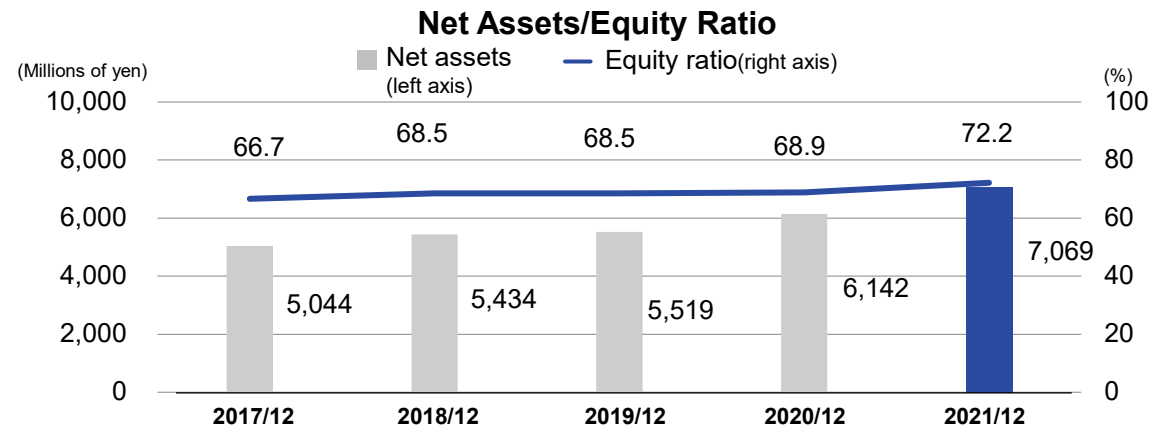
Net Sales and Operating Profit by Industry		2020/12	2021/12	YoY
Finance	Net sales	2,966	2,848	-4.0%
	Operating profit	205	209	+2.2%
	Operating margin	6.9%	7.4%	-
Distribution	Net sales	2,084	2,504	+20.2%
	Operating profit	146	224	+53.0%
	Operating margin	7.0%	9.0%	-
Transportation and Telecommunication	Net sales	2,016	3,266	+62.0%
	Operating profit	238	443	+86.3%
	Operating margin	11.8%	13.6%	-
Manufacturing	Net sales	1,004	930	-7.3%
	Operating profit	63	45	-28.5%
	Operating margin	6.3%	4.8%	-
Central Government	Net sales	616	679	+10.3%
	Operating profit	39	53	+35.3%
	Operating margin	6.4%	7.9%	-
Others	Net sales	1,903	1,812	-4.8%
	Operating profit	99	146	+46.9%
	Operating margin	5.2%	8.1%	-

3-5. Assets and Capital-Related Items

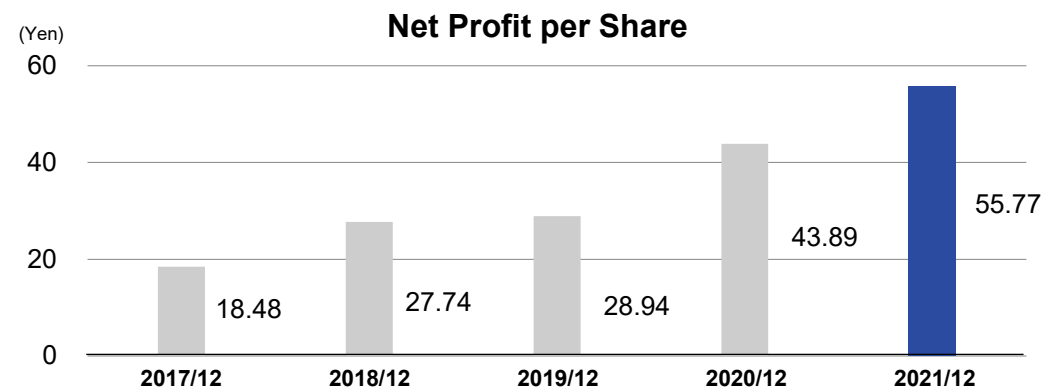
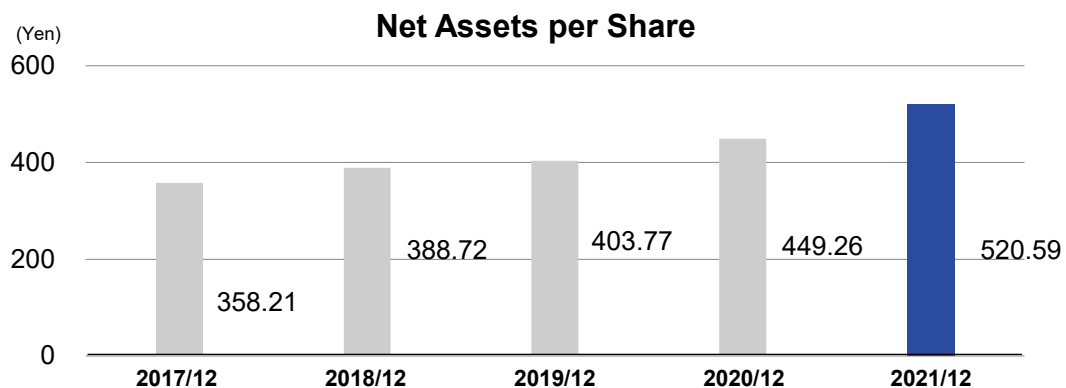
Assets and Capital-Related Items



-6. Share Price and Equity-Related Items

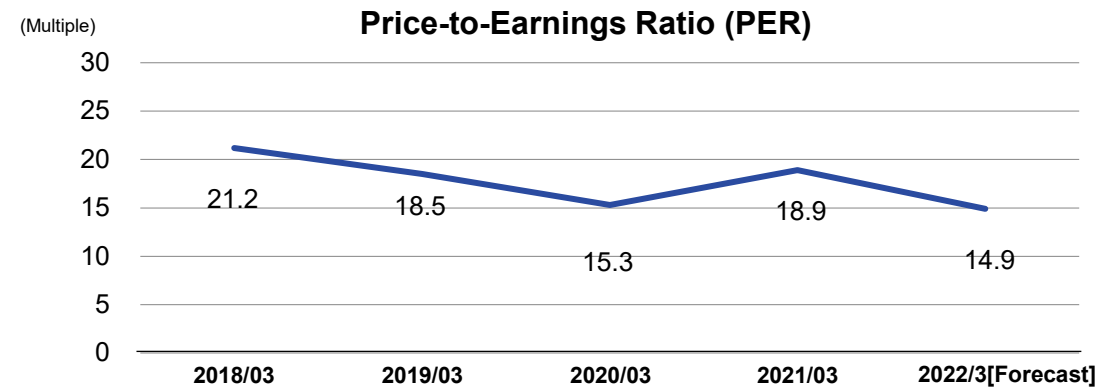
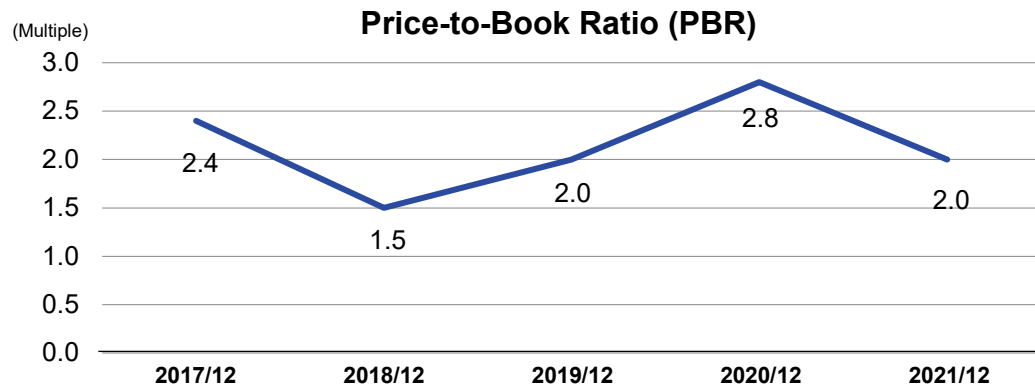
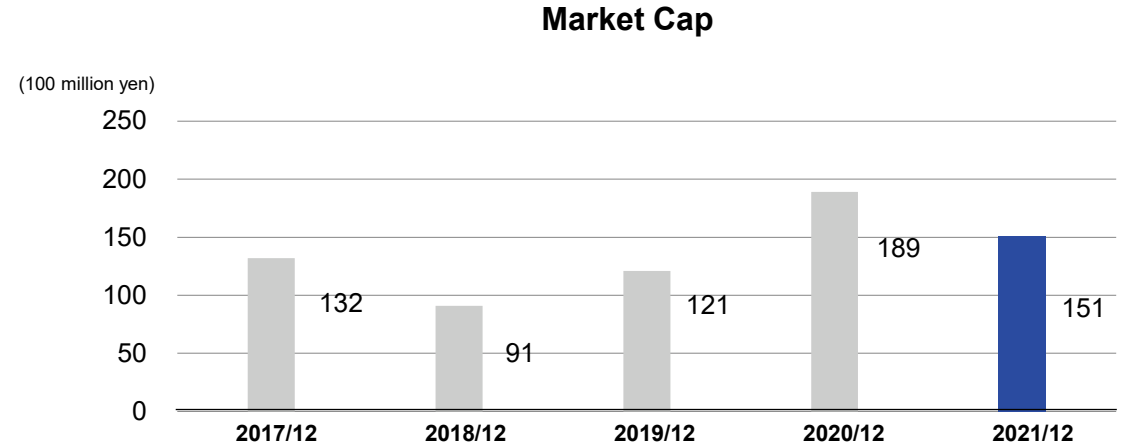
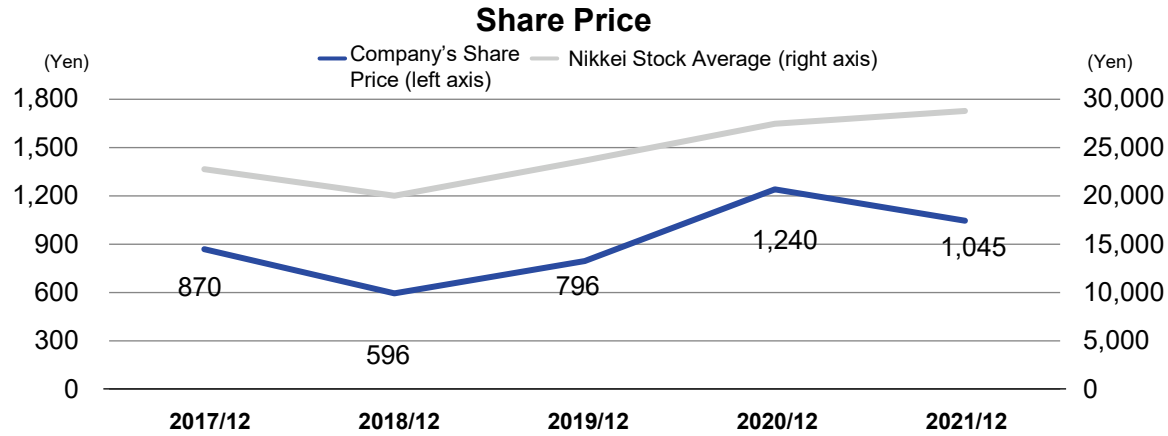


Share Price and Equity-Related Items



3-6. Share Price and Equity-Related Items

Share Price and Equity-Related Items



*Fiscal year ending March 31, 2022 (forecast) is calculated using the stock price as of the end of December and net profit per share in the full-year earnings forecast.

CUBE SYSTEM

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The earnings outlook and other forward-looking statements provided in this material are based on the information currently available to the Company and are subject to potential risks and uncertainties.

Please understand that there is a large possibility that actual results may differ significantly from the outlook presented herein due to the impact of various external factors.