ARTNER

Engineer Support Company

Annual Report 2025

(Integrated Report)

FY2025



Purpose / Company Motto / Management Philosophy

Purpose

Support the growth and self-actualization of engineers, who are Japan's world-class assets.

For resource-poor Japan, its engineers are assets, of which we can boast to the world.
Artner is a platform that supports the growth and self-actualization of engineers.
Artner nurtures engineers not only as assets of Artner,
but also as shared assets of Japan.
Amid a rapidly changing work environment and mindset,
attributed to the fluidity of talents and various diversity initiatives, Artner is committed to
promoting the happiness of working engineers to create "a new way of life" for them.

– To Achieve Our Purpose –

Mission

As an “Engineer Support Company,” we are committed to creating “a new way of life” for engineers.

Vision

We will improve the quality of our engineers to become, within 10 years, a group of engineers providing the greatest added value in the industry. The talents developed by Artner will support the world of manufacturing.

Values

Competent engineers are capable of selecting what they need, and making every effort to attain happiness for themselves. Artner supports the career and skill development of each and every engineer to offer a wide range of projects that fit with their desires and qualifications.

Company Motto

Pursuit of Mindset
Pursuit of Wisdom
Pursuit of Creativity

Whenever you must make a firm decision on which path to take, always stay calm and make sure to return to the basics, no matter what you are faced with.

Management Philosophy

“Engineer Support Company”

—We support our engineers’ dreams—

We aim for the happiness of all the employees and reflection within the company by developing talents, fostering technologies, and contributing to society through our engineers.

*We put our specific meanings into these words. *Happiness* represents the idea that people will become *happy* by acting on their own initiative, rather than waiting for something to be offered. *Reflection* is the idea that, by illuminating and shining on each other, we will create a culture of promoting *reflective prosperity*.

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Editorial Policy

Artner has been publishing the Annual Report since FY2023 as a communication tool to help stakeholders understand our values, business model, and overall value creation story for sustainable enhancement of our enterprise value. This report contains financial information about our management strategies and business activities, as well as non-financial information, including how our business is contributing to society and the environment. We will make continued efforts to enrich the content of this report, aiming to deepen stakeholders' understanding of our attractiveness, growth potential, and initiatives to increase the enterprise value in the long term.

Guidelines Referenced

- IFRS Foundation, "International Integrated Reporting Framework"
- Ministry of Economy, Trade and Industry, "Guidance for Collaborative Value Creation 2.0"
- Global Reporting Initiative (GRI) Standards

Publication Date

August 2025

Reporting Period

February 1, 2024 to January 31, 2025

(Some activities before or after the above period have also been included.)

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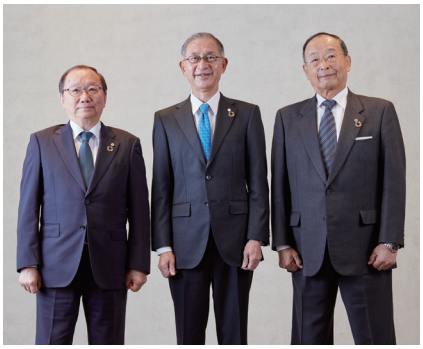
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Cautionary Note Regarding Forward-Looking Statements

This report contains various statements regarding future prospects. These statements are based on our current assumptions and forecasts and involve risks and uncertainties. For this reason, actual financial status, business developments, and results may differ from the statements herein.

Other Disclosure Information

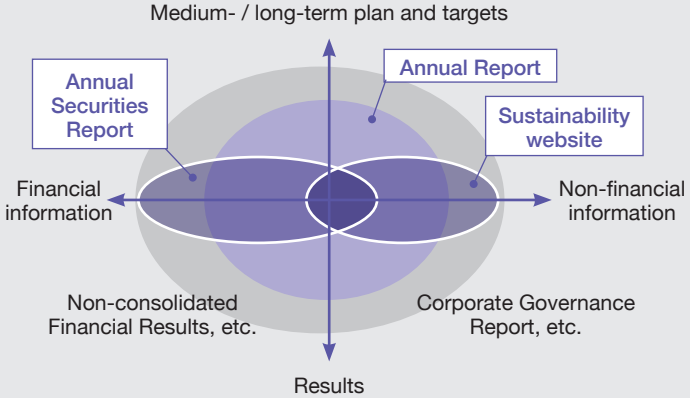
- Investor Relations

https://www.artner.co.jp/ir/

- Sustainability

https://www.artner.co.jp/ct-sustainability/index/

Positioning of the Annual Report



At a Glance

Net Sales

11.1 billion yen

Operating Margin

16.3 %

Earnings per Share (EPS)

118.64 yen

ROE

28.1 %

Payout Ratio

69.1 %

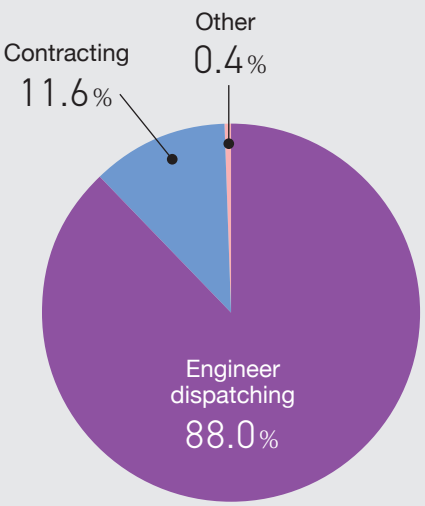
Founded

September 18, 1962

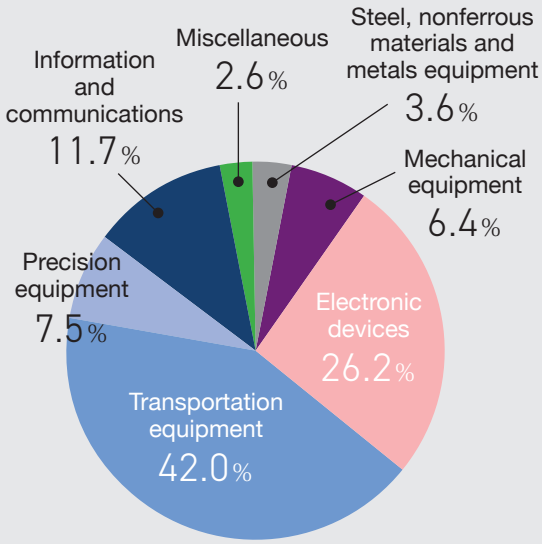
Client History

Roughly **1,300** companies

Net Sales by Type of Contract with Clients



Net Sales by Industry Field with Clients



Total Number of Engineers

1,251

Average Age

30.6 years old

Recruitment of New Graduates (engineers)

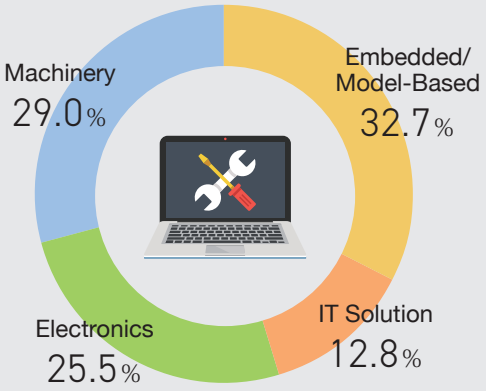
(April 2025 hires) 151

Career Hires

(engineers, incl. non-recent and recent graduates)

67

Engineer Composition



Unit Price of Engineers

(per person per hour)

4,494 yen

Percentage of Artner's Former Employees Who Used the Job Change Assistance Program

1.9%

Message from Our President and CEO



SEKIGUCHI Sozo
President and CEO

Strengthening management policies to make them immune to external factors and market conditions, and helping Artner chart a route towards sustainable growth as a group of high-achieving engineers.

Eleven Consecutive Quarters of Sales and Profit Growth

Our three-year Medium-Term Business Plan that started in FY2023 came to a close in January 2025. While net sales fell short of the 11.6 billion yen target for FY2025, the company saw a 10.0% increase over the previous fiscal year to 11.1 billion yen, and in line with the increase in unit price of engineers, saw an increase in operating margins of 16.3%, far exceeding our target. This resulted in 11 consecutive quarters of sales and profit growth that greatly surpassed our initial ROE and payout ratio targets, thereby allowing us to steadily increase shareholder returns.

Review of the Medium-Term Business Plan to Date

Our aim under the previous Plan was "to build a foundation for sustainable and next-generation growth." In particular, given that our Engineer Dispatching Business is our main focus and that "people" constitute our core, our pressing issue is the decrease in the working population and engineer shortage resulting largely from "reduced interest in STEM fields." How will we secure talent and minimize business risk going forward? We spent the last 3 years tackling the building of a foundation as we engaged that issue head-on.

We have been particularly focused on our contracting business. We have worked to create a system for acquiring external operative personnel utilizing a more diverse pool of potential engineers that includes foreign workers, senior citizens, and women wishing to return to the work force after raising children; and we are also collaborating with engineers at other companies. We feel that these efforts have brought excellent results, with the sales distribution ratio of our contracting business reaching 11.6%, exceeding our target of 10%.

Another pillar of our efforts is the establishment of the Artner brand as a “group of high-achieving engineers.” We aim to increase profitability and the unit price of engineers by increasing the ratio of engineers assigned to upstream projects like the Carbon Neutrality project.

In the dynamic market environment of FY2025, we increased not only the unit price of already-employed engineers, but also the unit price for newly-hired engineers (entry level and mid-career) in their first assignments, which contributed immensely to improving operating margin. Engineer utilization rate remained high and the assignment of newly graduated engineers progressed ahead of schedule, resulting in greater numbers of operative personnel than planned.

That being said, while we were able to reach our targets in terms of the “quality” of our engineers, there remain issues regarding “quantity.” We set an ambitious target of 1,600 engineers, but were unable to acquire enough new employees, which impacted sales growth. The primary reason for this is that in recent years, the market for recruitment of new graduates has trended towards earlier hiring than before, and we were unable to sufficiently respond to that trend. We have become keenly aware that, with the recruitment market seeing earlier hiring, the name recognition of a company has a major impact. We continued to leverage our strong network of professors and schools when recruiting, but developing a new recruiting strategy that can address these environmental changes has become an important issue that should be taken up in the new Medium-term Business Plan.

The New Medium-Term Business Plan (FY2026-FY2030)

The new Medium-Term Business Plan (Fiscal Year Ending January 31, 2026, to Fiscal Year Ending January 31, 2030) has set even higher targets while maintaining the fundamental policies of the previous plan in order to further strengthen the foundation it laid. We will be promoting a growth strategy in order to ensure we achieve those targets in the five year period leading up to FY2030.

We will promote the three following policies to overcome our personnel recruitment issues while gaining a clear understanding the unprecedented cross-industry need for engineers arising from the expanded use of electric automobiles, increased demand for semiconductors, and promotion of digital transformation (DX).

① Promoting Strategies by Segment

Our goal is to raise the percentage of engineers working in high-end fields* from 36% to 50% to establish ourselves as a group of high-achieving engineers. Our definition for “high-end” corresponds to the industry definition of “ultra-high-end.” The High Value Group and Wide Value Group in our company’s three areas of business are generally what is described in the industry as “high-end,” and we are already able to boast of an 80% placement rate in these areas. In the new Medium-Term Business Plan, we will allocate 50% of engineers to a new segment called the “ultra-high-end” area, which includes the High Value

Group and the highest-level processes of the Wide Value Group. We are confident these targets will set us apart from other companies in terms of quality, and will contribute to increasing the unit price of engineers and improving operating margin.
The personnel handling this high-end area will be acquiring through regular recruiting efforts, in addition to training engineers to handle high-end contracting projects and expanding our engineer dispatching services. One aim in expanding our contracting business is to develop a function for cultivating high-end personnel. This will enable us to build a base of highly-skilled personnel and to train engineers, thereby improving the competitiveness of the entire company.

② Promoting Diversity and Inclusion in Talent Management

In order to secure the necessary numbers of operative personnel, we will increase the percentage of personnel working in the contracting business to 30%. We will actively utilize a diverse range of personnel, including seniors, women, and foreign workers (including international students), and will strengthen and organize our collaborations with other partner companies to build a wide-ranging network of engineers that extends beyond only those who work at the Company. Increasing the percentage of employees in our contracting business is fundamental to our plan for growth. The entire company will dedicate itself to strengthening that foundation.

③ Exploring New Business and Revenue Opportunities

We will actively promote M&As and alliances in order to collaborate and build organizations with partner companies, and will work to obtain new revenue opportunities and expand our business domain beyond the boundaries of our existing businesses. These collaborations will allow us to evolve into a comprehensive technical service company. Securing personnel is an issue faced by the entire industry. Our company is placing our expertise into strengthening the high-end area, and we will support our partner companies in terms of recruitment and training, and by complementing each other's strengths and weaknesses to grow together in this time of rapid technological change.
These measures will serve to further deepen our preexisting initiatives as well as to concretize our reforms for swiftly responding to environmental changes.They form the core strategies for Artner to continue leading the market as a group of high-achieving engineers. We will work to hedge the risks posed by the declining birthrate, aging population, and shrinking labor force, set ourselves apart from other companies in the same industry as a group of high-achieving engineers, and chart a course to sustainable growth.

Cash Allocation / Shareholder Returns

For sustainable growth, we strive to ensure stable cash flows and efficient capital allocation. As part of our investment efforts, in addition to promoting M&As for the expansion of our contracting business, in order to respond to the accelerated market for the earlier recruitment of new graduates, which has been an issue for us, we will proceed to actively invest in increased external promotional activities to increase our name recognition and ensure students already know the Artner name by the time they enter university.

For shareholder returns measures, while keeping our basic payout ratio at 50%, we will keep up our progressive dividend policy to remain a trusted stock and increase dividends for twelve straight years.
Moreover, to fortify our financial base, we will maintain our internal reserve policy of keeping cash on hand equivalent to at least three months of sales.

Steady Promotion of ESG Management / Investment in Human Capital

Our growth strategy involving environmental initiatives serves as the foundation of Environmental, Social, and Governance (ESG) management, recognizing that this will directly lead to gaining the trust of our shareholders and society as a whole.
Carbon neutrality will continue to be a pillar of our plan, and we will strongly promote our target of having more than 50% of our currently assigned engineers in carbon neutral projects and more than 55% of carbon neutrality hires among new graduate and mid-career hires.
Furthermore, Artner's greatest form of business capital is talent. Our customers' high recognition of that talent is what makes us who we are. Alongside actively investing in the education of engineers, we are promoting health management to develop an environment that enables employees to focus on their duties.
Additionally, while engaging in repeated discussions with the labor union, we will introduce a system through which base salary increases along with Artner's growth in 2025. We will devote our efforts to build a business environment that enables continuous improvement of work conditions.
In addition, continued discussion with the labor union has led to us introducing a system from 2025 that will increase base salaries along with company growth. We are committed to build a business environment in which we can continuously improve working conditions.
Regarding governance, May 2025 saw the introduction of the Executive Officer system, which clarifies the division of roles between management decisions and execution of business. This will establish a swift and transparent decision-making process and further improve management efficiency and soundness.

Harnessing the Experience of the Global Financial Crisis of 2008 to Build a Management Structure Immune to Economic Booms and Busts

We are facing rapid changes in the market environment that



include reciprocal tariffs imposed by the Trump administration and interest rate hikes by the Bank of Japan.
However, while external environmental changes may affect the company to some extent, we do not expect a significant deterioration of profits. Looking back, our company went through the bitter experience of having a series of engineer dispatch contracts cancelled in the wake of the global financial crisis triggered by the Lehman's collapse in 2008. We will move away from a management structure that results in a deterioration in business during economic downturns. We are strongly determined to work steadily towards increasing the percentage of engineers assigned to upstream processes. We have transformed our business model, in which 80% of our work was in midstream and downstream processes, and shifted to a strategy that focuses on the core businesses of our customers. Through this, we have been able to build a solid foundation unaffected by economic booms and busts, and have built a system in which 80% of our work is in upstream and midstream processes and 20% in downstream processes.

My Driving Force Lies in Fulfilling My Responsibilities as the Successor

I took over from my predecessor as a member of the founding family. I was appointed vice president in 1998, effectively taking over management, and I assumed the post of President in 2002. While embarking on massive business model reforms and company revitalization and shifting repeatedly in line with various issues and the external environment, Artner reached the 60-year mark in its history as a pioneer in the engineer dispatching industry. I believe that my driving force lies in fulfilling my responsibilities as the successor. My own sentiments and values were cultivated before I took over as president, and they are all reflected in the management philosophy that I announced when I took my post: that we would be an "Engineer Support Company." Artner's raison d'être is its support of engineer growth and self-actualization. Are our existing education programs sufficient for our engineers? Do they meet our engineers' needs? These are the questions we must constantly ask for the sake of Artner's sustainable growth. I ask that you continue to look forward to the challenges we take on and offer us your warm support as we move forward.

*High-end area: Operation level that includes the "High Value Group" and parts of the "Wide Value Group" (advanced development of next-generation products, development of core technologies, development of new functions, specification creation, requirement analysis, functional design, etc.)

Value Creation Process

Ever since a design firm was started by our founder, we have made continual changes in our mindset to cater to the evolving trends of the times, eventually developing our current business model as a technical service provider and creating value for engineers.

Inputs

Sources of Value Creation P16

Financial capital
Solid and strong financial base supporting sustainable growth

Intellectual capital
Practical education and training by training managers with engineer backgrounds, based on training curricula aligned with clients' work

Human capital
Regular employment of engineers with STEM backgrounds who can be placed in upstream/midstream work processes of manufacturers

Social and related capital
Long-term partnerships with clients, schools, academic societies, and organizations

External Environment and Social Issues

- Low birthrate and aging population
- Shortage of talent (engineers)
- Accelerated digitization
- Diversification of values and needs
- Mobility and diversity of talent
- Diversification of work styles and changes in employment practices
- Dealing with "with-COVID" and "post-COVID" society
- Increased uncertainty in global trends
- Advanced sustainability management

Business Activiti

Management Philosophy

"Engineer Support Company"
—We support our engineers' dreams—

Our Strengths P15

1. Trust from our clients based on our long history
2. The business model we have developed over many years
3. Placement of engineers to technical fields with high market needs
4. Job-based employment that allows career development within the Company

Our Business and Techno

Engineer dispatching business

Software | Electronics

【Services provided for work processes of mar



Work processes of manufacturers

Product planning → R&D → Product developme

Organizational structure of Artner

HV High Value Group
This market segment requires advanced technical skills and design, e.g., advanced development, R&D.

WV Wide Valu Group
This market segn covers a wide ra of design-relate tasks and corresponds to majority of design development wo

【Job change assistance program】

STEP 1	STEP 2	STEP 3	STEP 4
Joining Artner as a full-time employee	Education and training	Gaining experience at client companies	Intervie with pre manufa

Medium-Term Busin

Basic Policy

"Build a foundation for sustainable and next-generation growth"

"Make Value for 2025 to 2029"

1 Promote strategies by segment

- Increase workforce allocation in high-end fields with a focus on carbon neutrality projects
- Enhance work assignment levels through OJT in contracting projects

ies

Purpose

Support the growth and self-actualization of engineers, who are Japan's world-class assets.

ology Domains

Contracting business

Machinery

nufacturers】



nt → Production → Sales

ue
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and
rk.

PV Product Value Group

This market segment is associated with quality assurance, assembly and adjustment, and other aspects of product quality and production.

Matching via representative

Manufacturer's full-time employee

ws, etc.
eferred
cturers

STEP 5 Mutual agreement

STEP 6 Job change



Eight Materiality Topics P17

Environmental

1. Improve energy efficiency and reduce energy usage
2. Contribute to carbon neutrality through business activities

Social

3. Resolve social issues by creating jobs
4. Respect human rights
5. Promote diversity and inclusion
6. Develop and secure promising talents

Governance

7. Strengthen corporate governance
8. Promote compliance management

Outcomes

Values provided

For our clients
- Placement of engineers with high added value

HV + WV Projects 88.1%

For our partners
- Co-creation of value

For our employees
- Aiming for the *happiness* of all the employees and *reflection* within the company(*)
- Retention of employment

Employee engagement 74%

For our shareholders
- Sustainable growth
- Profit distribution

Payout ratio More than 50%

Medium- to long-term goals

Achieve our purpose, company motto, and management philosophy

Contribute to the achievement of a sustainable society

With carbon neutrality as one of the pillars of our Medium-Term Business Plan, we are committed to solving social issues through our business activities.

*We put our specific meanings into these words. ***Happiness*** represents the idea that people will become ***happy*** by acting on their own initiative, rather than waiting for something to be offered. ***Reflection*** is the idea that, by illuminating and shining on each other, we will create a culture of promoting ***reflective prosperity.***

ess Plan P29

Basic Measures

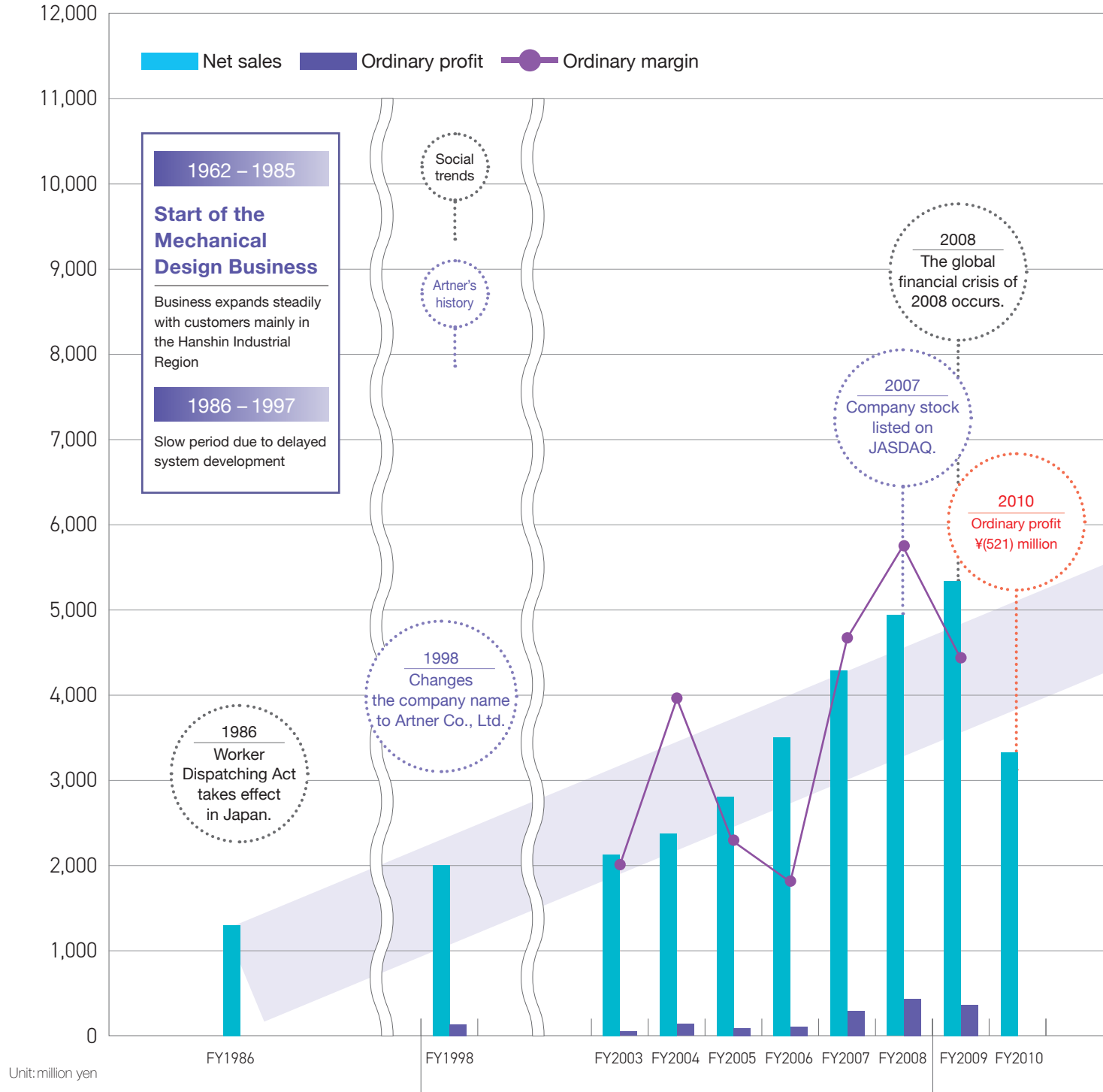
2 Promote diversity and inclusion in talent management

trategically shift to contracting to adapt o the changes in the business environment tilize workers of retirement age, women,and oreign workers (overseas students) as personnel tilize and organize partner companies

2 Explore new business and revenue opportunities

- Evolve into a comprehensive technical service company through M&A and alliances

Growth Trajectory



1998 – 2008

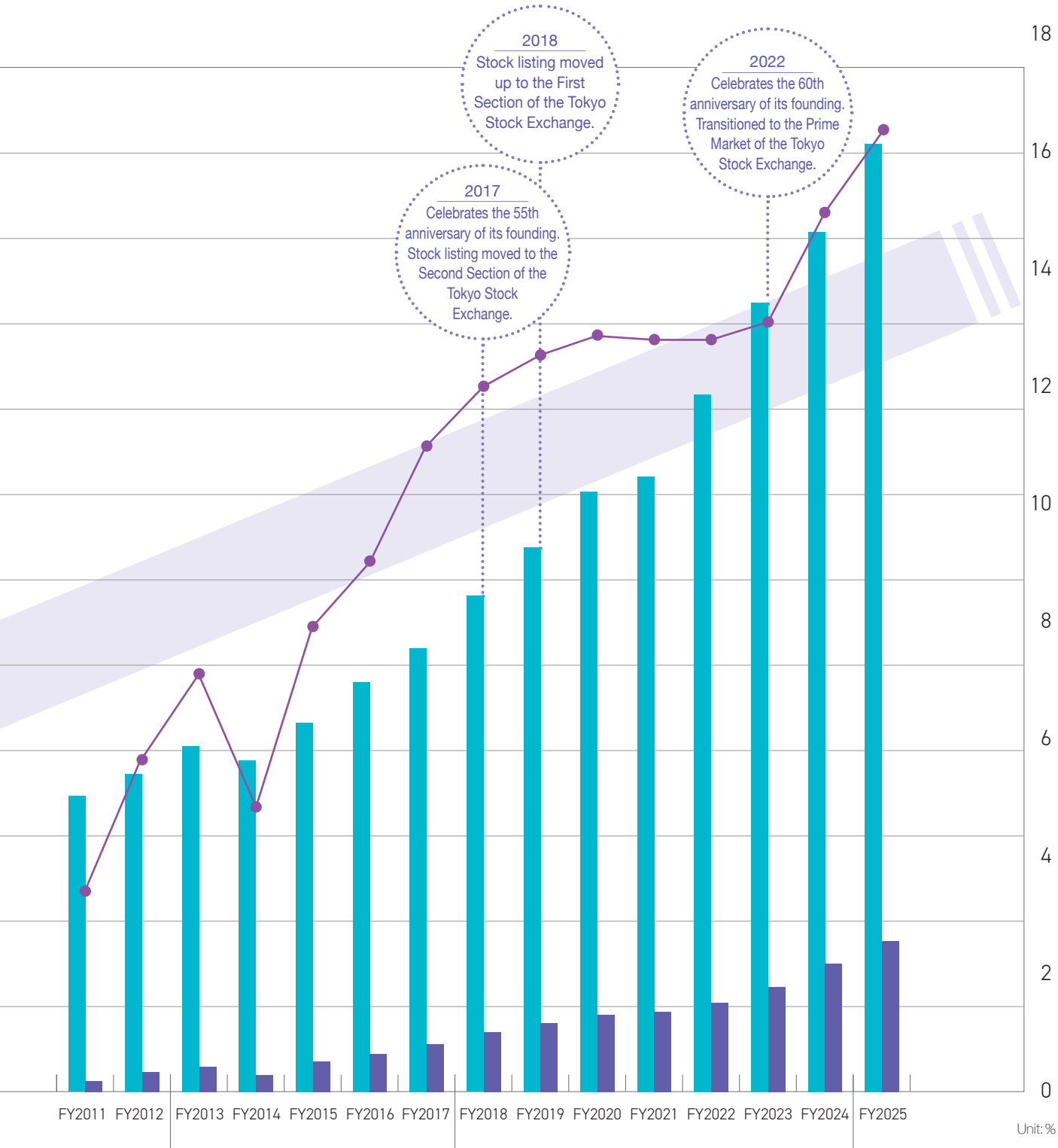
First business restructuring

◎ Focused human resources in the Engineer Dispatching Business
◎ 1998: Changes the company name to Artner Co., Ltd.
◎ 2000: Artner Five-Year Revitalization Plan
◎ 2007: Company stock listed on JASDAQ.
◎ 2008: The global financial crisis of 2008 occurs.

2009 – 2012

Second business restr

◎ 2011:
Reorganized into the Division(Utsunomiya, and Osaka), Hyper Dept., etc.



	2013 – 2017	2018 – 2024	2025
ucturing	**Revamp the business model to take the company to the next stage in anticipation of a full recovery from the global financial crisis of 2008**	**Build a foundation for sustainable and next-generation growth**	**Build a foundation for sustainable and next-generation growth**
Engineer Business Yokohama, Nagoya, Artner Business	◎ 2013: Four business divisions established (Hyper Artner Business Division, Engineer Business Division, Engineer Agency Business Division, and Human Resources Business Division)	◎ Promote strategies by segment ◎ Promote diversity and inclusion in talent management	◎ Explore new business and revenue opportunities

Cultivated Strengths

1



Trust from our clients built on our long history

Founded in 1962 as a design and development firm, the Company grew by winning contract work for design and development from manufacturers in the Keihanshin region, which drove Japan's rapid economic growth. In our nearly 60-year history, we have succeeded in building trust with many client companies and accumulating a proven track record as a group of engineers with roots in design and development.

2



The business model we have developed over many years

Even during the global financial crisis of 2008, not many engineers who were placed in the upstream work processes of manufacturers (R&D) experienced contract cancellations. As such, we decided to increase our engineers' upstream assignment ratio. To help us recruit excellent students who may be suited for upstream assignments, we have introduced internal programs based on the needs of engineers (e.g., job change assistance program, performance-based salary system, and limited area system).

3



Placement of engineers in technical fields with high market needs

Our engineers' business fields are wide-ranging. At major companies in the automobile, home electronics, industrial equipment, medical device, and information and communications sectors, engineers participate in and provide a variety of technical services for cutting-edge projects, including eco cars such as electric vehicles (EVs) and fuel cell vehicles (FCVs), driver assistance technologies, racing cars, semiconductor lithography equipment, industrial robots, and system and application development.

4



Job-based employment that allows career development within the Company

We employ talent with STEM backgrounds as regular employees in technical jobs and offer an environment where they can focus on honing their skills as engineers. We classify the work processes of our clients into three categories: R&D; product development; and production. Correspondingly, we have established three groups for each area (High Value Group, Wide Value Group, and Product Value Group). Engineers can move between these groups according to their preferences and competence and develop their careers within the Company.

Sources of Value Creation

The Company has grown by staying attuned to societal changes and needs and contributing to solving social issues. In the course of this, we have accumulated various capital that is the sources of our current strengths. We will seek to strategically utilize and increase this capital and pursue further value creation.



Solid and strong financial base supporting sustainable growth

Equity ratio

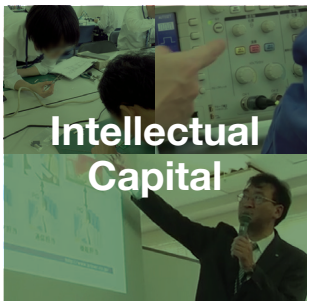
70.4%

Net assets

4.70 billion yen

Cash flows from operating activities

1.18 billion yen



Practical education and training by training managers with engineer backgrounds, based on training curricula aligned with clients' work

Percentage of training managers with engineer backgrounds

100%

Average hours of annual training per employee (engineer)

95.7 hours

Average cost of annual training per employee (engineer)

59,000 yen



Regular employment of engineers with STEM backgrounds who can be placed in upstream/midstream work processes of manufacturers

Number of engineers

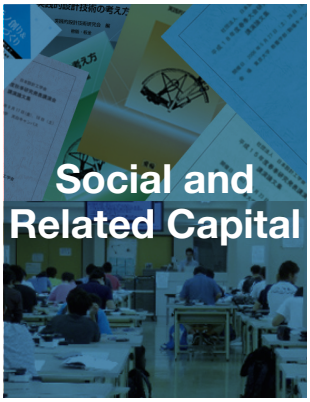
1,251

Percentage of engineers with STEM backgrounds

100%

Engineers who can be placed in upstream/ midstream work processes of manufacturers

88.1%



Long-term partnerships with clients, schools, academic societies, and organizations

Client history

Roughly 1,300 companies

Schools from which we hired (graduate, undergraduate, junior college, technical, and professional schools)

Roughly 350 schools

Papers published

(Total) 176

Part-time lecturing at universities by our training managers

7 courses at 5 schools

Materiality (Material Issues)

Considering stakeholder interests and social issues, as well as their impact on our business management, Artner has identified eight materiality topics that should be prioritized. Based on our understanding of the importance of the materiality topics we have identified, we are committed to engaging in effective management practices and business activities to resolve these issues.

Identification Process of Materiality

step 1

Identify the issues

We analyzed potential materiality topics based on various international standards, ESG-related external evaluations, and requirements from society including stakeholders.
Thirty-one topics were identified.

step 2

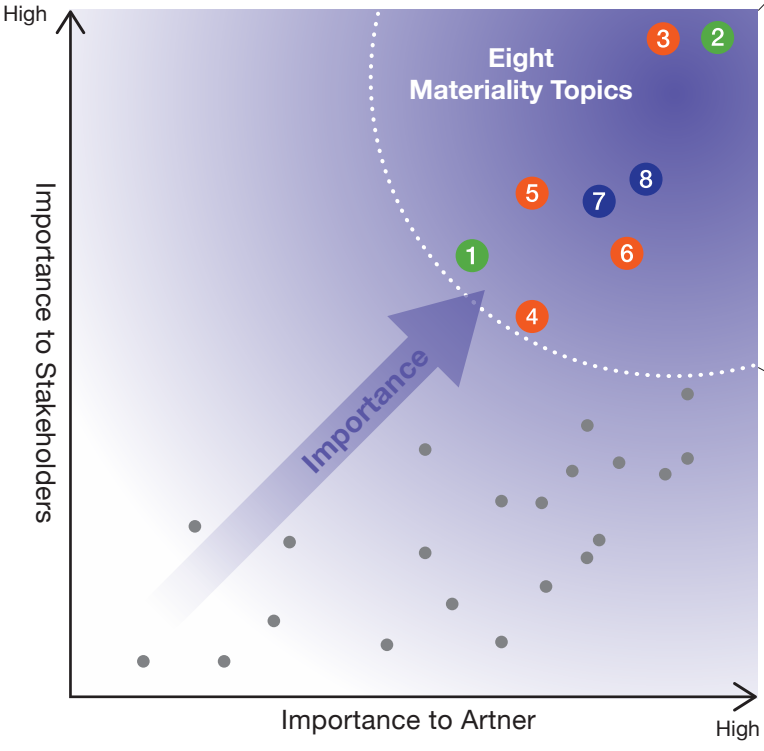
Prioritize the issues

The identified issues were assessed by conducting internal and external stakeholder surveys in terms of their expectation and requirement levels for Artner, and then prioritized by two criteria: "importance to stakeholders" and "importance to Artner."

step 3

Validate and determine the material issues

Selected and prioritized issues were reviewed in the Sustainability Committee for validation to finalize Artner's eight materiality topics.



Eight Materiality Topics

1. Improve energy efficiency and reduce energy usage
2. Contribute to carbon neutrality through business activities
3. Resolve social issues by creating jobs
4. Respect human rights
5. Promote diversity and inclusion
6. Develop and secure promising talents
7. Strengthen corporate governance
8. Promote compliance management

Related SDGs, Risks, and Opportunities

Through its business activities, Artner aims to help resolve social problems, thereby contributing to the realization of the UN's Sustainable Development Goals (SDGs) for the world.

SUSTAINABLE DEVELOPMENT GOALS

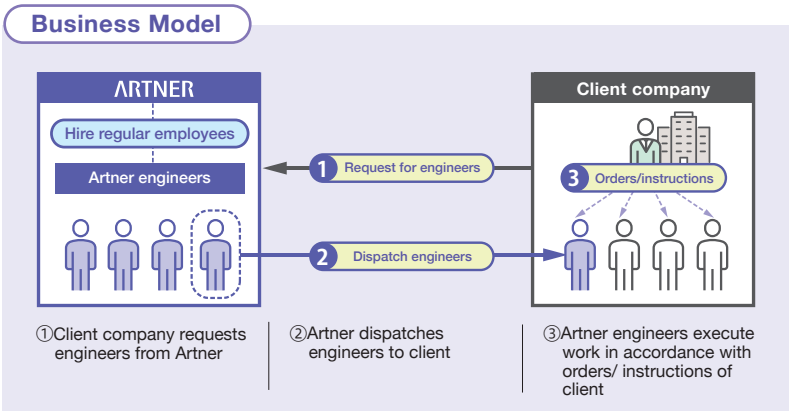
The Member States of the United Nations adopted the Sustainable Development Goals (SDGs) in September 2015. The aim of the SDGs is to achieve 17 goals by 2030 with a view towards ending all forms of poverty, fighting inequalities, and tackling climate change while ensuring that no one is left behind.

Category	ID	Item	Related SDGs	Risk	Opportunity
Environmental	1	Improve energy efficiency and reduce energy usage	13 CLIMATE ACTION	•Declining reputation and technological obsolescence if we are slow to respond •Increasing risk of extreme weather and natural disasters caused by climate change •Increasing costs due to stricter environmental regulations, etc.	•Increasing demand for dispatch of related engineers due to a growing need to adapt to a decarbonized and recycling society •Increasing funding from ESG investors
	2	Contribute to carbon neutrality through business activities	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION		
Social	3	Resolve social issues by creating jobs	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION	•Increasing competition and costs in the talent acquisition market •Declining quality of talent and labor productivity •Declining reputation associated with human rights issues	•More opportunities to acquire excellent talent •Innovation creation through diversity •Higher employee motivation •Contributing to the realization of a sustainable society
	4	Respect human rights	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES		
	5	Promote diversity and inclusion	5 GENDER EQUALITY 10 REDUCED INEQUALITIES		
	6	Develop and secure promising talents	4 QUALITY EDUCATION 17 PARTNERSHIPS FOR THE GOALS		
Governance	7	Strengthen corporate governance	-	•Loss of social trust and deterioration of enterprise value due to violation of laws and regulations or corporate behavior that deviates from social norms •Increasing funding costs	•Establishing a stable business foundation through more transparent decision-making and appropriate responses to changes •Strengthening relationships with diverse stakeholders •Increasing funding from ESG investors
	8	Promote compliance management	16 PEACE, JUSTICE AND STRONG INSTITUTIONS		

Artner's Businesses & Market Environment

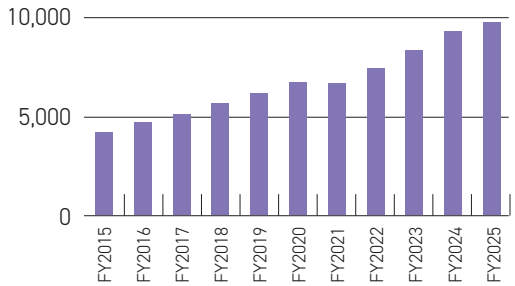
Business Model

Business Model



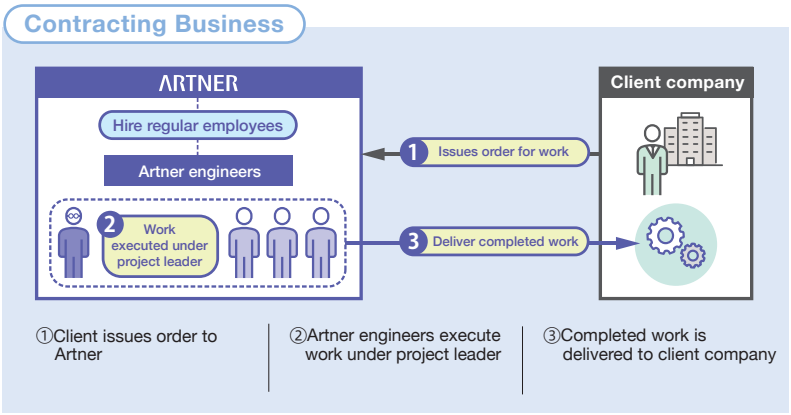
Trends in Net Sales by Business

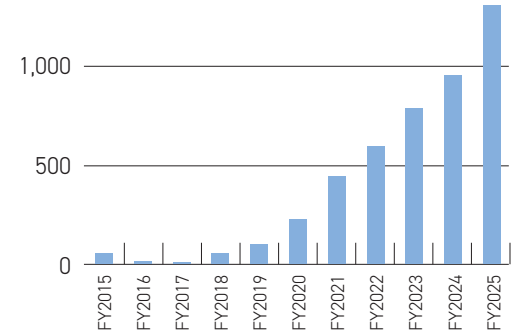
Unit : million yen



Artner concludes full-time employee contracts with engineers, and our corporate clients (dispatch destination) and Artner engineers are connected under a chain of command system. By not assuming the role of direct employers, our corporate clients can achieve substantial savings in terms of time and costs related to employment.

Contracting Business



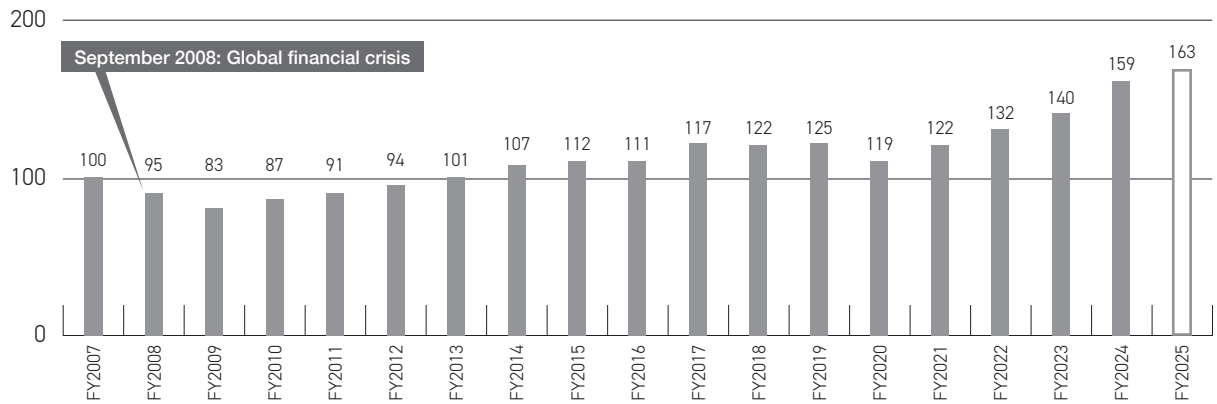


This business handles everything from orders for design and development work to delivery. It takes on orders for actual work and can respond to various requests of corporate clients from design and development work to design and engineering work.

Market Size

Our Clients' R&D Costs

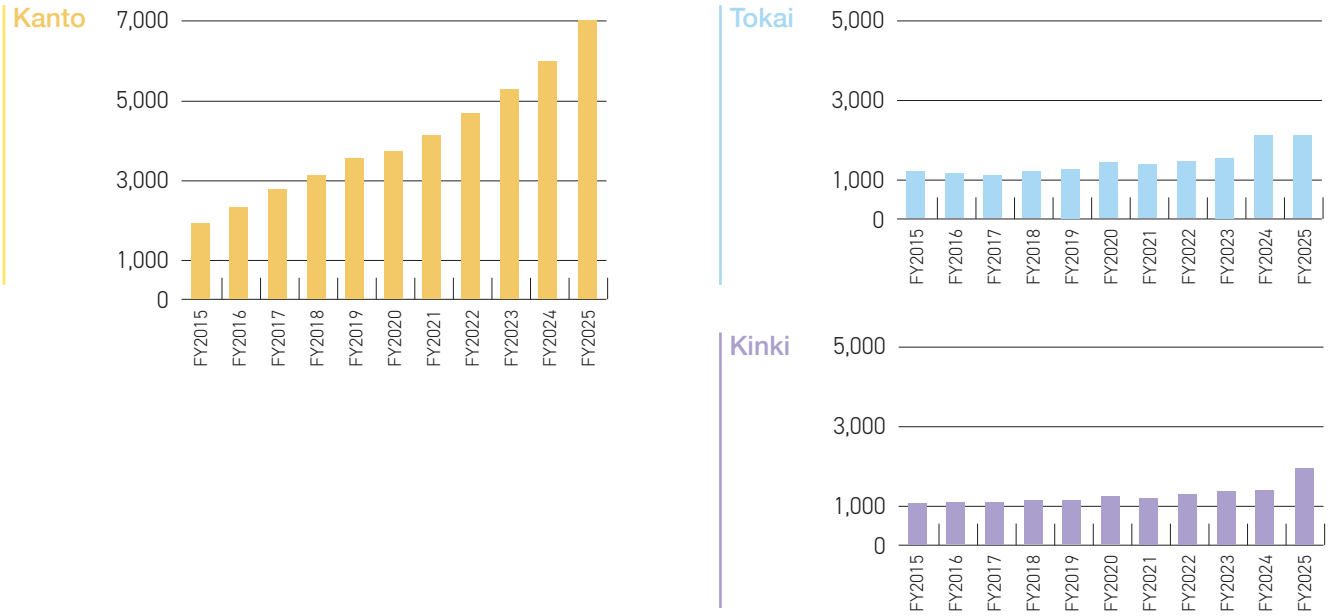
Our clients continuously allocate a budget for R&D, which keeps R&D costs stable.



*Calculations were made by using the data of FY2008 as 100 (baseline). *The costs of our listed clients whose fiscal year ends on March 31 were totaled

Trends in Net Sales by Region

Unit: million yen



Trends in Net Sales by Industry Field

Unit: million yen



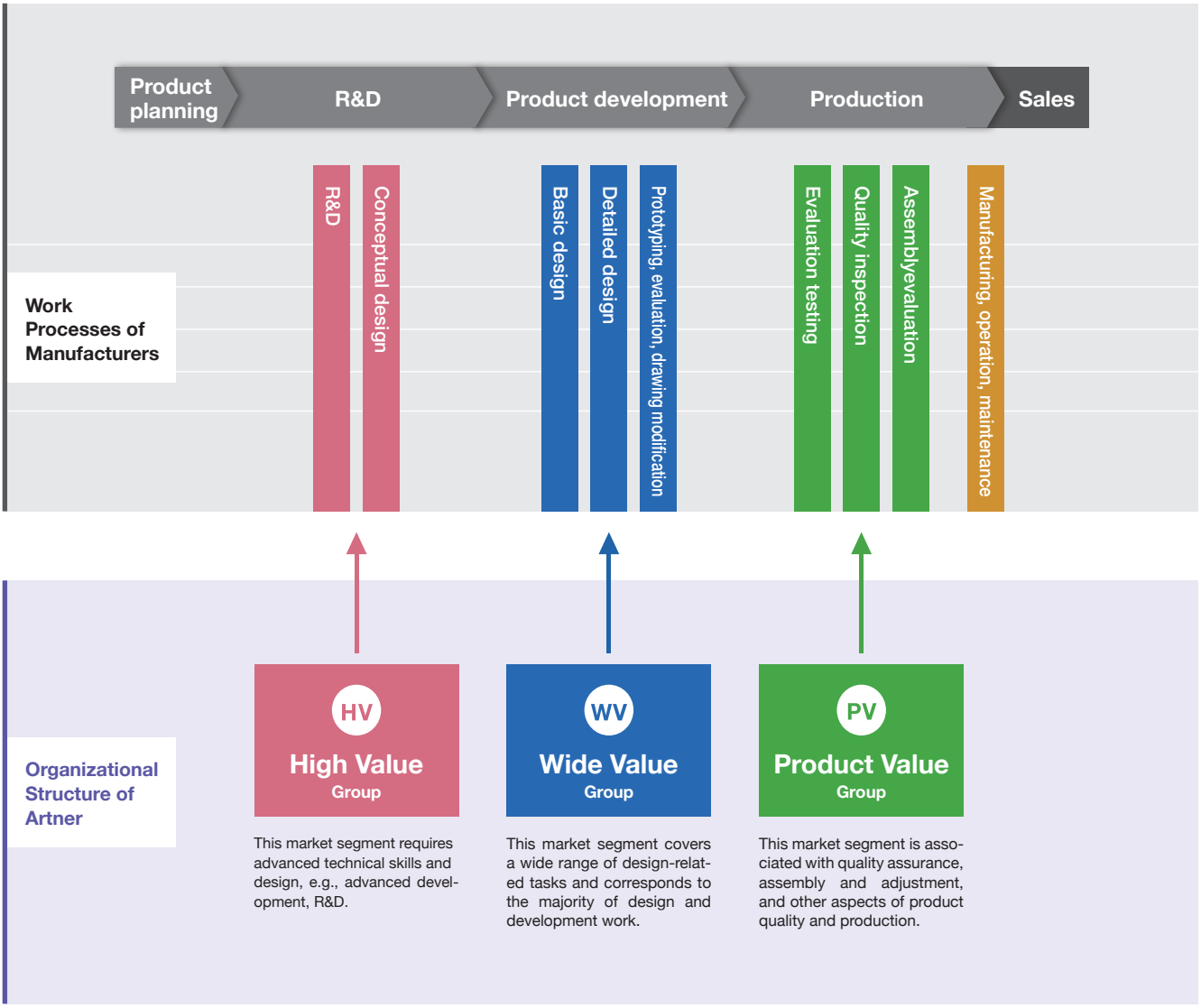
Market Size of Engineer Dispatching Business

1.2 to 1.5 trillion yen (estimate)

Calculated by the Company based on the “Combined results of reports on worker dispatching businesses” (Ministry of Health, Labour and Welfare)
*The data of “annual net sales” of the worker dispatching businesses are used, which is a rough total of net sales arising from “dispatched workers on open-ended contracts" and either of "manufacturing engineers," "information processing & communications engineers," or "other engineers."
*The share is 0.7 to 0.9%; calculations based on the Company’s most recent net sales of 11.1 billion yen for FY2025.

Artner's Businesses & Market Environment

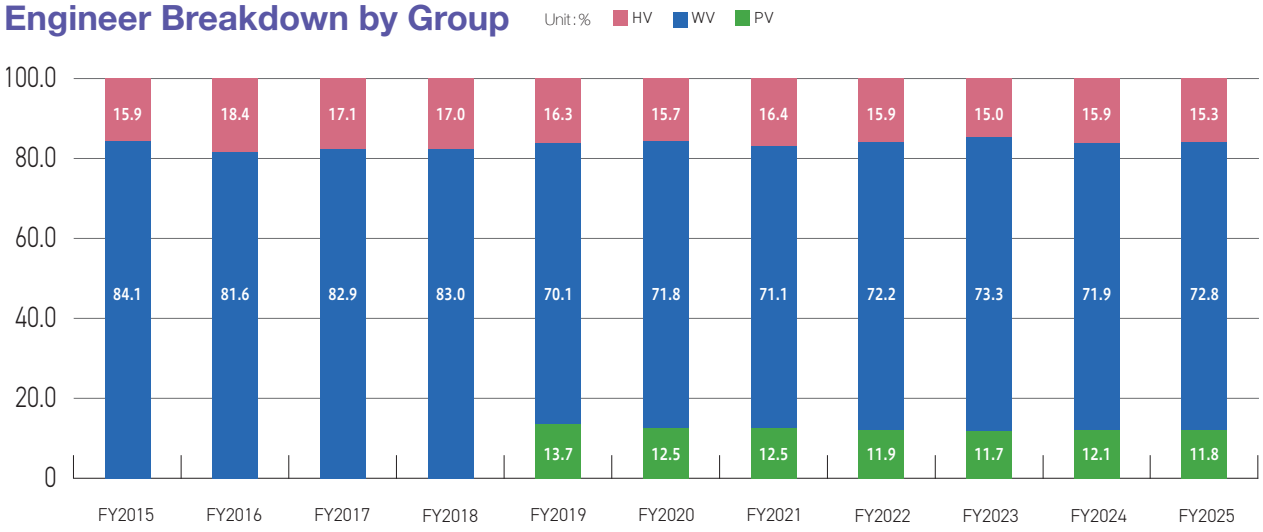
The Company's Groups Corresponding to the Work Processes of Manufacturers



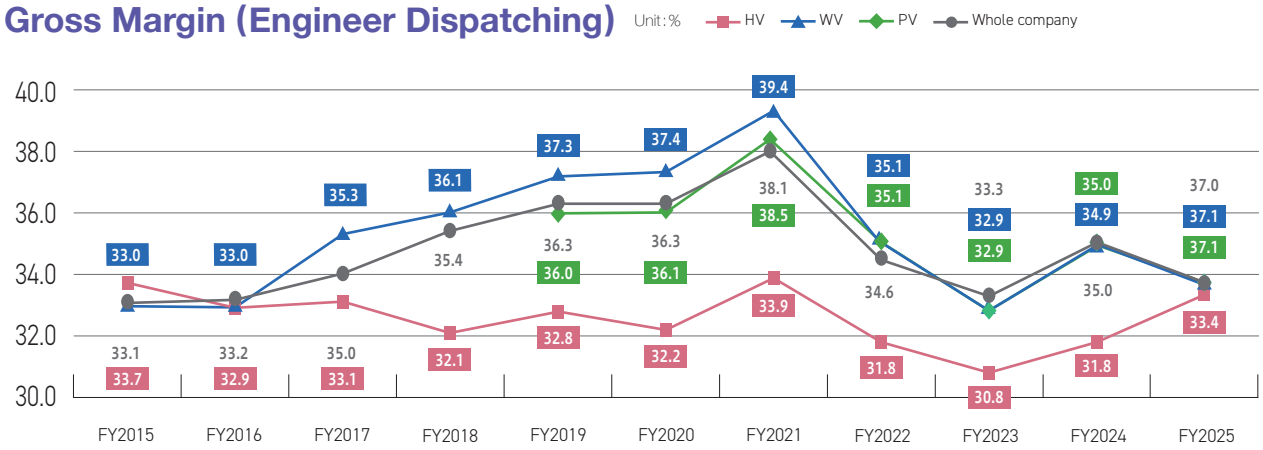
Improvement of Service Quality

As we achieve our purpose to "Support the growth and self-actualization of engineers, who are Japan's world-class assets," and our management philosophy "Engineer Support Company," we stay committed to engaging in the following activities in order to enhance customer satisfaction and improve service quality.

Engineer Breakdown by Group



Gross Margin (Engineer Dispatching)



Average Unit Price of Engineers (by Group)

■ HV…upper 5,000 yen range ■ WV…lower 4,000 yen range ■ approximately 4,000 yen

Before engineer placement

We provide industry knowledge of the client company, and train the engineer using the same types of tools as those used in the field.

After engineer placement

We conduct interviews with the client company on a regular basis. We also train the engineer to meet the needs of the company.

Complaint Handling Procedure

At our company, complaints are handled by the person in charge, who prioritizes them by reporting to their manager and working with the related departments. Once the complaint is resolved, records are shared with all departments, the cause is investigated, and a system is built to ensure the same complaint does not arise multiple times.

Segment Overview

Your technical partner contributing with technological innovation and promotion in the core industrial technology fields of software, electronics, and machinery.

Software Net Sales Ratio 42.6%

Software engineers develop software to be embedded in IoT devices and application software for network systems.

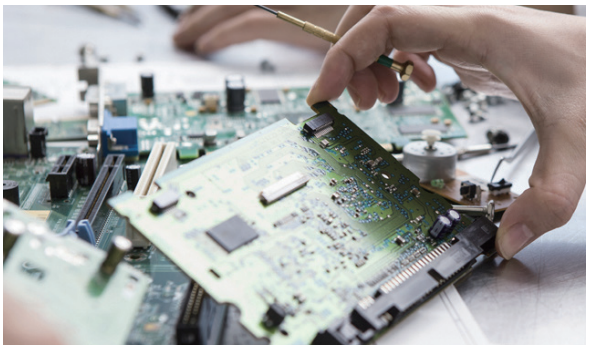
Design areas include Embedded (software development for control systems to be embedded in machinery and equipment), IT Solution (software development for network systems to be used with PCs, tablet devices, and servers), and Model-Based (upstream processes such as preliminary research based on models as well as requirement definition and design during the development phase in new development projects).



Electronics Net Sales Ratio 26.2%

Electronic engineers design the circuit boards that form the heart of equipment and devices and they conduct reliability assessments of such systems.

Design areas include Electrical Equipment (electrical design, production facilities, and relevant technologies), Electronic Circuits (electronic circuit design for printed circuit boards), and Electronic Devices (development of integrated circuits and individual electronic devices, and design of peripheral circuits).



Machinery Net Sales Ratio 31.1%

Mechanical engineers design the mechanisms of machines with moving parts using 2D/3D CAD tools.

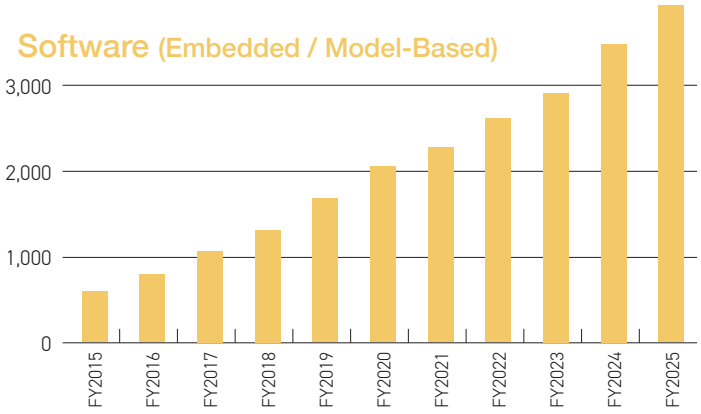
Design areas include Drive Systems (development of mechanisms for generating, converting, storing, and transmitting energy), Mechanisms (development of mechanisms for production facilities and equipment), and Structures and Materials (design of products in various formats, formulation of structures and housings, and development of new materials).



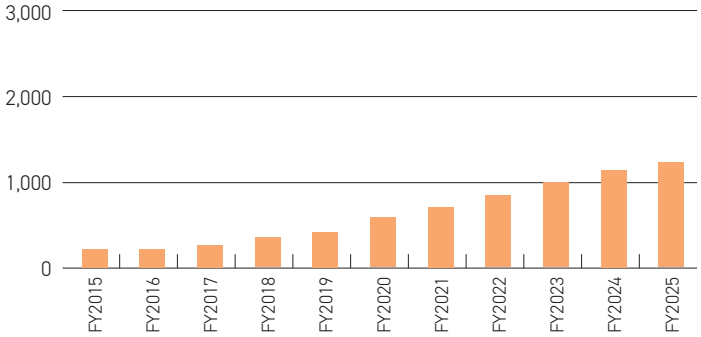
Trends in Net Sales by Technology Field

Unit : million yen

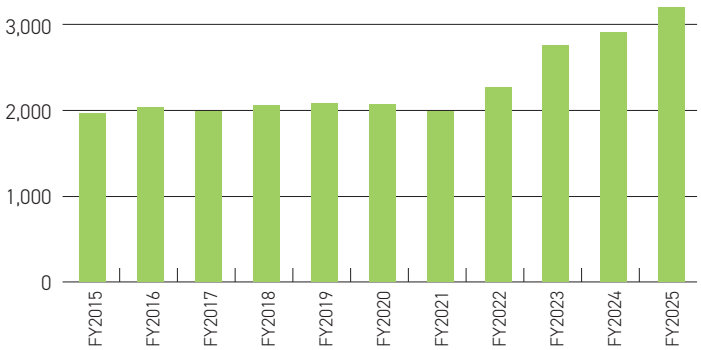
Software (Embedded / Model-Based)



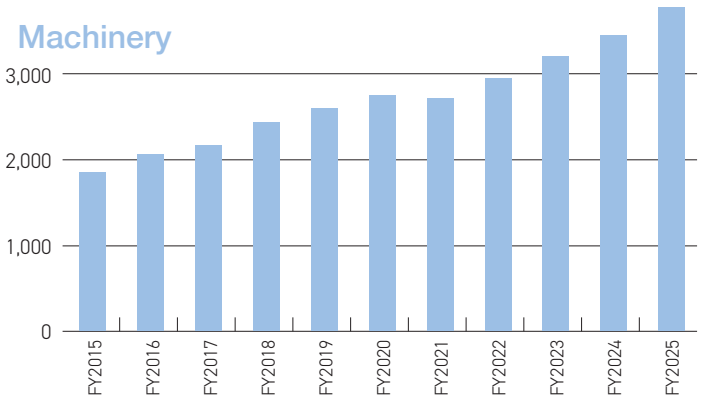
Software (IT Solution)



Electronics

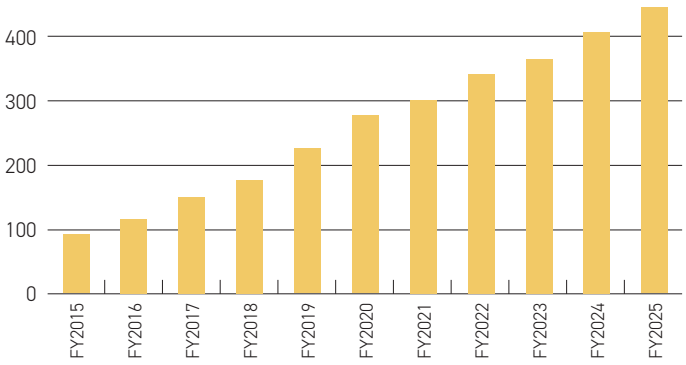


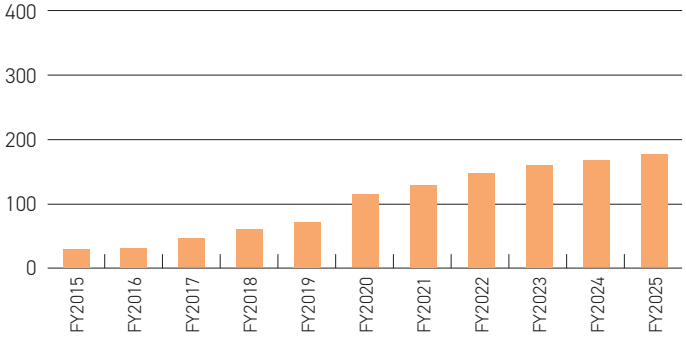
Machinery



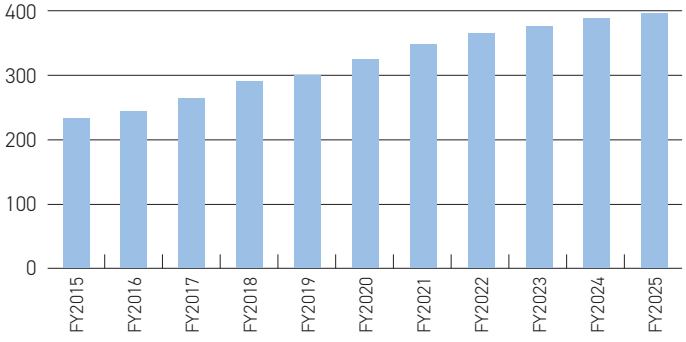
Trends in Number of Engineers

Unit : people









Interview with Our Chief Financial Officer (CFO)



Establishing a stable financial base and continuously improving enterprise value

Chief Financial Officer (CFO)
HARIGAE Tomonori

Record-High Income in the Fiscal Year Ending January 31, 2025

FY2025 saw the company achieve record-high performance of ¥11,125 million in net sales (up 10.0% from the previous year) due to increased demand from automobile-related manufacturers, makers of semiconductor manufacturing equipment, and other major customers, and a record profit of ¥1,260 million (up 19.8% from the previous year.) As a result, operating cash flow saw a steady increase to ¥1,126 million and increase in free cash flow to ¥1,131 million. Additionally, earnings per share (EPS) reached ¥118.64, with a compound average growth rate (CAGR) of 20.0% over the three-year period starting from the fiscal year ending January 31, 2022.

Financial and Capital Strategy for the Medium-Term Business Plan (FY2026-FY2030)

For the Medium-Term Business Plan starting in the fiscal year ending January 31, 2026, we have set the following business targets: net sales of ¥18.7 billion; an operating margin of 16.0%; employment of over 2,100 engineers; and a return on equity (ROE) of over 20%.

In the engineer dispatching business, our main business, net sales are calculated using the number of operative personnel (number of engineers × utilization rate) × unit price of engineers × total work person-hours. Cost of sales is calculated using labor costs, etc. for engineers assigned to our clients in engineer dispatching; and labor costs for engineers, outsourcing costs paid to partner companies, etc. in contracting business. Finally, selling, general and administrative (SG&A) expenses include labor costs for engineers undergoing in-house training (standby status) and labor costs for other staffers. Therefore, our key management indicators are “number of engineers,” “utilization rate,” and “unit price of engineers.”

To improve the gross margins in the future, it is essential to increase the unit price per engineer. We aim to increase the unit price of engineers by enhancing their added value, such as through strengthening our training programs and offering extensive career support. In addition, by improving management efficiency, we will improve the operating margin thereby minimizing the addition of administrative staff associated with the increase in engineers and suppressing any increase in the SG&A expense ratio.

We will continue to work toward realizing our Medium-Term Business Plan targets of increasing the number of engineers to 2,100 and maintaining a high utilization rate, unit price of engineers, and total work person-hours. By doing so, we will endeavor to grow net sales to ¥18.7 billion, and through appro-

priate management of the recruitment cost ratio relative to net sales, achieve an operating margin of 16.0%.

Improving Capital Efficiency

Given that the Company has no borrowings and has a high equity ratio, we attach importance to the cost of shareholders' capital. We are mindful to keep the cost of shareholders' equity at approximately 6-8% in managing our business. Our ROE target was to reach more than 20%, and we achieved a capital efficiency of 28.1% in FY2025, exceeding the cost of shareholders' capital. Going forward, we will continue to increase profit, the numerator in the ROE equation. With regard to the denominator, equity, we intend to return profits to our shareholders and invest in growth in line with our cash allocation policy while considering the balance with retained earnings.

Assumptions for Cost of Capital

Capital Asset Pricing Model (CAPM)

Risk-free Rate (10-yr govt bond yield) Around **1.2%** + (Indicator showing the Correlation btwn the overall market stock index and the stock price of individual stock) **1.1 - 1.2** × **Market risk Premium** (TOPIX expected rate of return− 10-yr govt bond yield) **5 - 6%** ≒ Cost of shareholders' capital **6 - 8%**

*Since the Company has no interest-bearing debt, the cost of capital (= WACC) is equivalent to the cost of shareholders' capital

Earnings Yield (inverse of P/E ratio)

1 ÷ **P/E ratio: 15.6 times** (Stock price (Jan. 31, 2025 closing price): **1,850 yen**, EPS(FY2025) **118.64 yen**) ≒ Earnings yield **6.41%**

Cash Allocation and Shareholder Returns

In order to achieve sustainable growth, we will strive to secure stable cash flows and efficient capital allocation. We aim to hold approximately three months' worth of monthly net sales as cash on hand, and to reserve any surplus funds for future growth opportunities. Regarding cash flow within the Medium-Term Business Plan, we expect cash inflow from operating activities of ¥8.5 billion, cash outflow of ¥3.0 billion from growth investment*, shareholder returns of ¥5.0 billion, and liquidity on hand of ¥500 million.

*M&A, alliances, facility investment (expansion of training hubs, etc.), human capital investment (education, health and productivity management), stronger business promotion (recruitment, IT/DX investment)

Cash Allocation in the Medium-Term Business Plan (FY2026 to FY2030)

Cash Inflow	Cash Outflow	
Cash Flows from Operating Activities (Medium-Term Business Plan cumulative) ¥8.5 billion	Growth Investment ¥3.0 billion	• M&A and alliances • Capital investment (expansion of learning centers, etc.) • Human capital investment (education, health and productivity management) • Business promotion strengthening (recruitment, IT and digital transformation investment)
	Shareholder Returns ¥5.0 billion	• Increase our profit every year and determine a dividend amount that will not fall below the previous year's amount, based on a payout ratio of 50%.
	On-hand Liquidity ¥0.5 billion	• Hold some of it as cash on hand for future investments.

In terms of profit distribution, we comprehensively consider future business developments, earnings, the management environment, as well as the strengthening of our management foundations, and positions the supply of stable dividends to our shareholders as top-priority management tasks. Accordingly, we have agreed to consider a payout ratio with a base of 50%. In addition, our basic approach is to continue to grow our profit this year, ensuring that the dividend remains at least at the same amount as the previous year and continues to increase. The Total Shareholder Return (TSR) has been as follows.

Starting From FY2020

	FY2021	FY2022	FY2023	FY2024	FY2025
*TSR (Total Shareholder Return) (%)	107.3	112.2	134.9	291.0	257.2
Comparison index: TOPIX total return index (%)	110.0	117.7	126.0	166.9	186.7

Highly Transparent and Trustworthy Financial Management

As a company listed on the Prime Market of the Tokyo Stock Exchange, Artner is committed to managing and disclosing our management indicators appropriately, striving for transparent and trustworthy financial management to earn and maintain trust from our stakeholders. To this end, we consider it critical to focus on implementing IT and DX investments, upgrading our management systems and improving business processes, as well as executing proper management of our financial figures and contributing to the Board of Directors' decision-making. We will continue to make efforts to improve our margins and capital efficiency, always conscious of generating cash, allocating cash, and returning value to our shareholders. Moreover, by differentiating ourselves from our competitors in financial management, we will aspire to achieve sustainable growth and increase our enterprise value.

Review of the Medium-Term Business Plan to Date

Background to the Medium-Term Business Plan

In order to secure outstanding talent in a fiercely competitive environment, it is essential to build a business model that will resonate with engineers and students. Better recruitment is the gateway to success in all aspects of our business.

〈Basic Policy〉

Revamp the business model to take the company to the next stage in anticipation of a full recovery from the global financial crisis of 2008

FY2014 – FY2016

◎ **Establish four business divisions in February 2013**

- Hyper Artner Business Division
- Engineer Business Division
- Engineer Agency Business Division
- Human Resources Business Division

Results

◎ Raised the recruitment criteria to improve the quality of our engineers.

◎ Shifted the projects in which our engineers participate at client companies to higher-level stages.

◎ Improved the unit price of newly graduated engineers on their first placement. Steadily revised the unit prices of engineers across the entire company.

◎ The gross profit per engineer recovered to levels prior to the global financial crisis of 2008 and reached new record highs.

	(Final year target)	(Final year result)
Net sales	¥6 billion	¥4.7 billion
Operating margin	10%	9.1%
Number of engineers	800	601

Continuations and Additions in the Next Plan

If we can increase the scope of work handled by our engineers at client companies from downstream to midstream and upstream processes and raise the unit price of engineers, the Company will be less affected by fluctuations in the economy.
To further improve business performance, we will increase the overall number of engineers while maintaining the quality of our current engineers.

FY2016 – FY2018

◎ **Improve the skill level of all engineers**

To promote the assignment of our engineers to upstream business areas where the unit price of engineers is likely to be higher, we will create segment-specific educational programs and training curricula for each business field to improve the skill level of all engineers.

Results

◎ Exceeded our target operating margin as a result of assigning more engineers to upstream business areas and increasing the unit price of engineers.

◎ The turnover rate fell as engineers felt more attracted to the Company due to the renewal of our business model (establishment of four business divisions).

	(Final year target)	(Final year result)
Net sales	¥6 billion	¥5.7 billion
Operating margin	10%	11.8%
Number of engineers	800	716

Continuations and Additions in the Next Plan

Since we did not achieve our net sales target mainly due to our failure to reach our target number of engineers, we will incorporate strategic measures to secure engineers into the Basic Measures section of the next Medium-Term Business Plan.

Background to the Medium-Term Business Plan

In order to meet the needs of client companies and cater to increasingly diverse business areas in manufacturing processes, we will organize the Company into three segments so that we can supply engineers with a high match rate to our clients. We will also expand the contracting business with the aim of actively utilizing workers of retirement age, former female engineers, and foreign workers (including overseas students), increasing the percentage of such personnel to 10%.

〈Basic Policy〉

Build a foundation for sustainable and next-generation growth

FY2019 – FY2021

1. Promote strategies by segment

- Develop strategies for each segment (recruitment – education – assignment – system).
- Establish approaches to markets by segment.

2. Promote diversity and inclusion in talent management

- Utilize workers of retirement age, women, and foreign workers (overseas students) as personnel.
- Utilize and organize partner companies (set up a contracting system).

Results

◎ Business performance showed steady growth in both sales and profit.

◎ Because we did not reach the target number of engineers, insufficient progress was made on our Basic Policy, “Build a foundation for sustainable and next-generation growth.”

	(Final year target)	(Final year result)
Net sales	¥7.5 billion	¥7.1 billion
Operating margin	12.5%	12.4%
Number of engineers	1,000	971

Continuations and Additions in the Next Plan

◎ Continue the Basic Policy and Basic Measures.
◎ Add “Explore and seek new specialist fields of technology” to the implementation measures.

FY2021 – FY2023

1. Promote strategies by segment

- Develop strategies for each segment (recruitment – education – assignment – system).
- Establish approaches to markets by segment.
- Explore and seek new specialist fields of technology.

2. Promote diversity and inclusion in talent management

- Utilize workers of retirement age, women, and foreign workers (overseas students) as personnel.
- Utilize and organize partner companies (set up a contracting system).

Results

◎ Business performance showed steady growth in both sales and profit.

◎ Further improved our operating margin.

	(Final year target)	(Final year result)
Net sales	¥10 billion	¥9.2 billion
Operating margin	12.5%	12.9%
Number of engineers	1,300	1,157

Continuations and Additions in the Next Plan

◎ Continue the Basic Policy and Basic Measures.
◎ Add “Explore and seek new specialist fields of technology” to the implementation measures.

FY2023 – FY2025

1. Promote strategies by segment

- Develop strategies for each segment (recruitment – education – assignment – system).
- Establish approaches to markets by segment.
- Explore and seek new specialist fields of technology

2. Promote diversity and inclusion in talent

- Utilize workers of retirement age, women, and foreign workers (overseas students) as personnel.
- Utilize and organize partner companies (set up a contracting system).

Results

MTBP achieved

◎ The operating margin target was achieved due to increases in the unit price of engineers.
◎ ROE and payout ratio targets were achieved due to compliance with the Prime Market listing maintenance criteria.
◎ Carbon neutrality-related indicators were not achieved for recruitment.

MTBP not achieved

◎ Net sales fell short due to the failure to meet the Medium-Term Business Plan target for the number of engineers, caused by intensifying recruitment competition.
◎ Carbon neutrality-related indicators were achieved for engineer placement.

	(Final year target)	(Final year result)
Net sales	¥11.6 billion	¥11.1 billion
Operating margin	14.0%	16.3%
Number of engineers	1,600	1,251

Continuations and Additions in the Next Plan

◎ Continue the substance of the Basic Policy and Basic Measures.

Medium-Term Business Plan (FY2026 to FY2030)

External environment and social issues

Low birthrate and aging population	Shortage of talents (engineers)	Accelerated digitization
Diversification of values and needs	Mobility and diversity of talents	Diversification of work styles and changes in employment practices
Dealing with "with-COVID" and "post-COVID" society	Society Increased uncertainty in global trends	Advanced sustainability management

Demand forecast

Considering the present market environment, demand will continue to be strong over the next five to ten years

Values provided

For our clients
Placement of engineers with high added value

For our partners
Co-creation of value

For our employees
Aiming for the happiness of all the employees and reflection within the Company
Retention of employment

For our shareholders
Sustainable growth
Profit distribution

Vision for FY2030 developed

Vision (medium- to long-term goals) for FY2030

Achieve our purpose, company motto, and management philosophy

Contribute to the achievement of a sustainable society

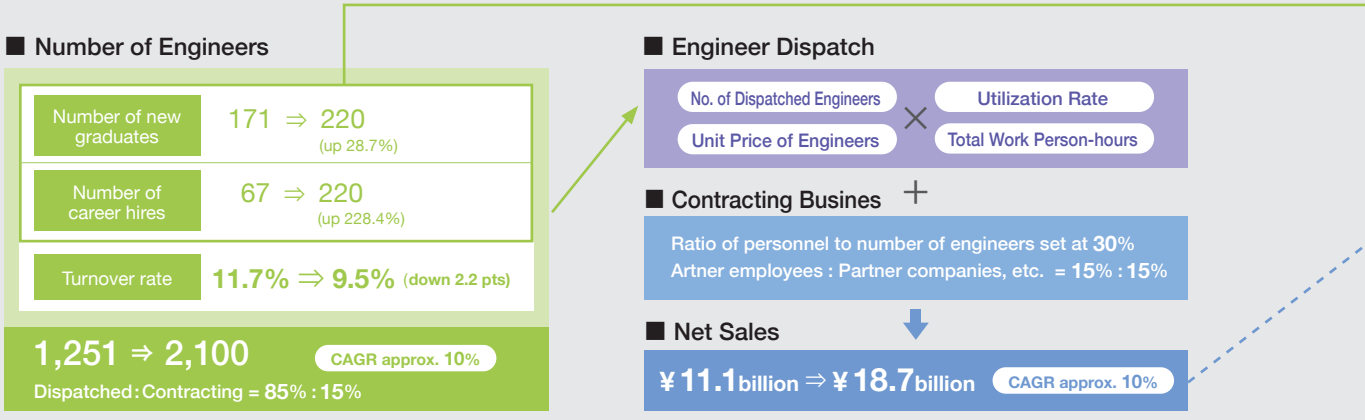
With carbon neutrality as one of the pillars of our Medium-Term Business Plan, we are committed to solving social issues through our business activities

The Company's challenges

Our fundamental approach is not product orientation but market orientation. Recruitment will become most critical for the Company's preparations to respond to market needs.

Expecting the central theme of the new Medium-Term Business Plan to be: further enhancing segment management,which is one of our features, in order to pursue a business cycle that recruits and trains talent who can meet client needs and supplies them to our clients.

Medium-Term Business Plan Correlation Diagram of Earnings and Sales Targets



< Basic Policy >

"Build a foundation for sustainable and next-generation growth"

"Make Value for 2025 to 2029"

- Become a group of engineers providing the greatest added value in the industry
- Evolve into a comprehensive technical service company

Recruit new graduates and career hires, and increase the number of Artner employees at a compound annual growth rate (CAGR) of approx. 10%

< Basic Measures >

① Promote strategies by segment

- Increase workforce allocation in high-end fields with a focus on carbon neutrality projects
- Enhance work assignment levels through OJT in contracting projects

Engineer dispatching services in high-end fields*
36% ⇒ 50%

② Promote diversity and inclusion in talent management

- Strategically shift to contracting to adapt to the changes in the business environment
- Utilize workers of retirement age, women, and foreign workers (overseas students) as personnel
- Utilize and organize partner companies

Ratio of contracting personnel
30%

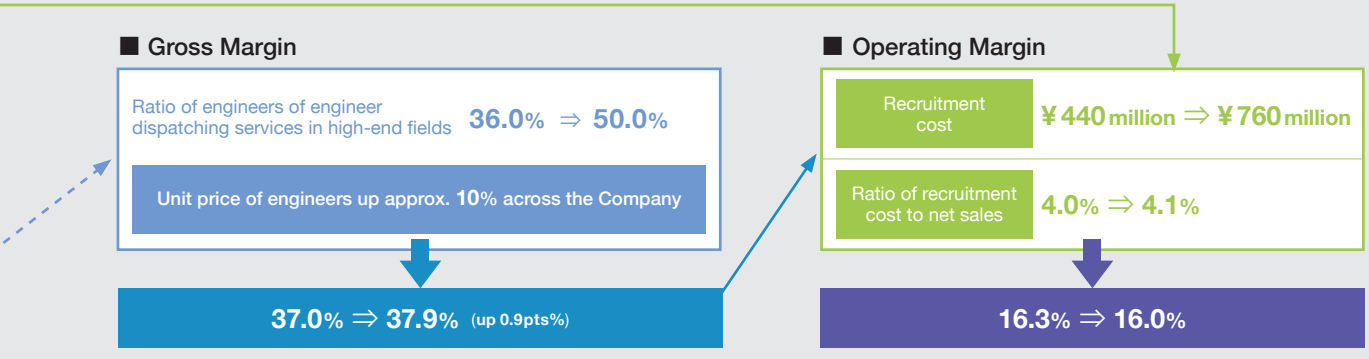
③ Explore new business and revenue opportunities

- Evolve into a comprehensive technical service company through M&A and alliances

*High-end fields: the High Value Group and some work levels of the Wide Value Group (advanced development of upcoming products, development of core technologies, development of new functions, preparing specifications, requirements analysis, functional design, etc.)

and Key Indicators

* □⇒□··· (FY2025) ⇒ (FY2030) figures



Numerical Business Targets ■ ROE 20% or more ■ Payout ratio 50% or more ■ Earnings Per Share (EPS) 195 yen

Sustainability Management

Basic Policy

Artner's basic approach to promoting sustainability activities is to support the growth and self-actualization of our engineers based on our management philosophy of being an "Engineer Support Company that supports our engineers' dreams," while seeking to maximize enterprise value, contribute to the resolution of social issues through our business activities, and build a foundation for sustainable growth and growth for the next generation. Based on this approach, we have established the following Basic Sustainability Policy as well as a human rights policy, procurement policy, and other policies to clarify the principles and direction of our corporate activities. In addition, considering stakeholder interests and social issues, as well as their impact on our business management, we have identified eight materiality topics (material issues) that should be prioritized and are engaging in effective management practices and business activities to resolve these issues.

To ensure that our sustainability initiatives are accessible to all stakeholders, we provide information in our Annual Report, on our sustainability website, and through other means.

< Basic Sustainability Policy >

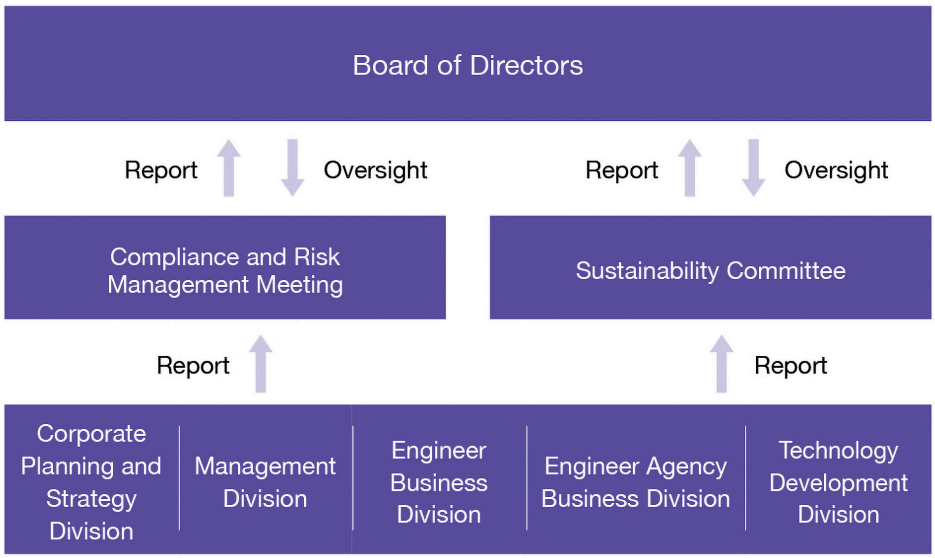
Cultivating people	To foster engineers to support manufacturing industries.
Employee happiness	To provide a workplace environment that makes the work of all employees meaningful and fulfilling.
Corporate governance	To sustain and develop positive relationships with all stakeholders, while strictly abiding by all applicable laws and regulations.
Contributing to society	To make a positive contribution to society through business, to help build a better and more prosperous world.

ESG	Basic policy	Related SDGs	Measures
Environmental			Providing personnel for technical development of eco cars
Social	Cultivating people		Providing personnel to support technical development of medical equipment
			Programming classes for elementary school students
			Helping employees to upgrade their skills through training and education
			New employee training to support career development
			Support system for earning qualifications
	Employee happiness		Mental health care for employees
			Improving the employment environment to promote active participation of women
			Diversity and LGBTQ+ initiatives
			Establishing a diversity promotion office
			Ensuring diversity and equal opportunity in employment
			Active hiring of people with disabilities
	Contributing to society		Initiatives to clean public spaces
Governance	Corporate governance		Elimination of anti-social forces and measures to combat organized crime groups

Governance

Artner sees sustainability issues, including social and environmental issues such as the recent SDGs and ESG, as key management issues, and has established the Sustainability Committee to serve as a structure to promote sustainability management. Under the direct supervision of the Board of Directors, the Committee is responsible for establishing sustainability policies, targets, and action plans, managing and evaluating progress toward these targets, deliberating on individual measures, and reporting to the Board of Directors. The Committee, chaired by the President and CEO, is composed mainly of Directors who are not members of the Audit and Supervisory Committee, Directors who are members of the Audit and Supervisory Committee, and division heads and managers, and is held four times a year.

< Structure for Promoting Sustainability >



Strategy

Considering stakeholder interests and social issues, as well as their impact on our business management, we have identified eight materiality topics (material issues) that should be prioritized. Based on our understanding of the importance of the materiality topics we have identified, we will engage in effective management practices and business activities to resolve these issues.

Risk Management

In addition to clarifying the system for the overall management of various risks, we classify and define each business risk by type and have the department in charge of each type of risk monitor and analyze the risk situation. We also have a system in place for the overall management of various types of risks through the Compliance and Risk Management Meeting, where we clarify and monitor the management and countermeasures for each type of risk.

Indicators and Targets

We have categorized the eight materiality topics (material issues) into three areas (Environment, Social, and Governance), and set and monitor KPIs and targets for each issue. These indicators and targets are deliberated on and evaluated by the Sustainability Committee, then reported to the Board of Directors by the President and CEO, who chairs the Sustainability Committee. We review these materiality topics (material issues), indicators, and targets as necessary, based on the business environment and awareness of the issues.

*For materiality (material issues) KPIs, targets, and results, see “Non-financial Data (KPIs, Targets, and Results)” on pages 61 and 62.

Climate Change (Information Disclosure Based on TCFD Recommendations)

We disclose information in accordance with the recommendations published by the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board (FSB).

Basic Policy

In recent years, our social environment has continued to change on a global scale, and addressing social issues, such as initiatives based on the recommendations of the TCFD, has become an important item on the management agenda. We regard addressing climate change as a material issue and have made carbon neutrality a pillar of our business activities in our new Medium-Term Business Plan (FY2023–FY2025). We will continue to strategically prioritize markets linked to carbon neutrality, such as electric vehicle (EV), fuel cell vehicle (FCV), automated driving, and semiconductor-related markets, and will focus on recruitment, education, and sales for these markets. Moreover, by having our engineers participate in carbon neutrality-related technology development projects such as these, we will advance the development of these technologies and support their widespread use in the market, thereby contributing to the realization of carbon neutrality. In July 2022, we announced our support for the recommendations from the TCFD. We will disclose information in a manner consistent with the recommendations published by the TCFD, with the aim of achieving a sustainable society.

Governance

As we have rated climate change as a high-priority issue, we have established the Sustainability Committee as a special committee for discussing sustainability-related issues including climate change. This Committee is established directly under the Board of Directors, and reports and submits the topics it discusses to the Board, which then deliberates and makes decisions on them. The content of such discussions will be disclosed externally and reflected in the Company's management policies and various initiatives.

The main members of the Committee consist of Directors who are not members of the Audit and Supervisory Committee (including the President and CEO), Directors who are Audit and Supervisory Committee members, as well as division heads and managers. The Committee is held four times a year. The Committee promotes and manages the status of sustainability issues and initiatives, including those related to climate change.

The topics deliberated in the Committee are reported to the Board of Directors. The Board then deliberates and adopts the resolutions on important risks and opportunities related to climate change, gives instructions on how to deal with them, and supervises the progress of such initiatives.

Strategy

As our social environment continues to change on a global scale, we believe that dealing with social issues, such as initiatives based on the recommendations from the TCFD, is an important managerial agenda.

Risk Management

At the Compliance and Risk Management Meeting, we identify risks that need to be addressed among various risks such as climate change, set priorities for responding to such risks, and manage progress on an ongoing basis. The topics discussed in the Meeting are reported and submitted to the Board of Directors, which then deliberates and makes decisions on such topics.

Indicators and Targets

We calculate our greenhouse gas (GHG) emissions as shown below.

Our goal for FY2051 is to achieve net zero GHG emissions.

Greenhouse gas (GHG) emissions (Scope 1 and Scope 2) Unit: tCO2

Description	Target	Result				
	FY2051	FY2021	FY2022	FY2023	FY2024	FY2025
Scope 1 Use of fuel for rental cars	Net zero	26.1	18.0	11.4	7.5	20.9
Scope 2 Use of electricity at our locations		82.5	79.3	79.9	91.2	133.2
Total		108.6	97.3	91.3	98.7	154.1

Greenhouse gas (GHG) emissions (Scope 3) Unit: tCO2

Description	Target	Result				
	FY2051	FY2021	FY2022	FY2023	FY2024	FY2025
Scope 3 Purchased goods and services; employee commuting, business travel, etc.	Net zero	-	-	1,002.8	1,147.7	1,471.8

<Our Response to Risks and Opportunities>

Artner conducts scenario analysis by identifying key risks and opportunities related to climate change and carrying out qualitative assessments of their impacts. We included our main business area of engineer dispatching while using two scenarios (4°C scenario and combined 1.5°C and 2°C scenarios) to examine the impact of climate change in the year 2030. We extracted risks and opportunities, and the degree of impact on our business activities was evaluated on a three-point scale of large, medium, and small.
Regarding the financial impact of climate change on our business, we consider the risk of climate change to be low, as we are primarily engaged in engineer dispatching services in Japan and do not need to own production facilities or other equipment.

<Timeframe> Short-term: Impact is apparent in less than 3 years; Medium-term: Impact is apparent in 3 years to less than 10 years (up to around 2030); Long-term: Impact is apparent in 10 years or later
<Evaluation> Based on financial impact - Large: Impact is clearly large; Medium: Degree of impact is unknown; Small: Impact is clearly small; Gray: Assumed to have no impact

Risk item			Business impact		Business impact		Response		
Large category	Medium category	Small category	Consideration: risks	Evaluation (risks)	Consideration: opportunities	Evaluation (opportunities)	Ongoing efforts	Examples of our response to risks	Examples of our activities to achieve opportunities
Transition (1.5°C and 2°C scenarios)	Technology	Advances in low-carbon technologies	Our main customers are in the automotive industry, which requires us to provide engineers who can develop products related to low-carbon technologies. If we are slower than our competitors to respond to these technologies, our engineers' skills may be considered obsolete and the demand for the dispatch of engineers may shrink, resulting in decreased sales. If new technologies need to be incorporated, costs for information gathering and training may increase.	Large	A low-carbon society may be promoted, which will lead to an increase in the demand for products using low-carbon technologies. In such a case, our sales may increase due to an increased demand for the dispatch of engineers to our existing clients and new clients.	Large	Disclosed in Medium-Term Business Plan Participate in the automotive industry, etc., our main customers	Capture demand for the development of low-carbon products such as EVs and other low-carbon vehicles, as well as energy-saving and renewable energy equipment, etc.	
	Market	Change in demand for important products	Our main customers are in the automotive industry, which requires us to provide engineers who can develop products related to low-carbon technologies. If we are slower than our competitors to respond to these technologies, our engineers' skills may be considered obsolete and the demand for the dispatch of engineers may shrink, resulting in decreased sales. If new technologies need to be incorporated, costs for information gathering and training may increase.	Medium	Since the Company's main customers belong to the automotive industry, actively attracting engineers who can deal with the design and development processes that support the shift to zero-emission vehicles (ZEVs) may lead to increased demand for the dispatch of engineers, which could result in higher sales. The advancement of low-carbon technologies has accelerated the speed of development of the low-carbon business. Enhancing our recruitment and training systems as well as our services to meet the increasing number of requests from clients could lead to increased sales. If extreme weather conditions increase, along with a rising demand for seasonal products such as air conditioning products that can deal with higher/lower outdoor temperatures, this may lead to the manufacturers' increased demand for the development of HVAC equipment, resulting in growing demands for the dispatching of engineers and increased sales.	Large	Disclosed in Medium-Term Business Plan Participate in the automotive industry, etc., our main customers		
	Reputation	Change in reputation from customers	The momentum for decarbonization is growing throughout the supply chain. Clients may require their suppliers to reduce emissions and disclose relevant information. In particular, the automotive industry, which accounts for a major part of our customer base, is making much progress in this area than other industries. If our efforts are deemed insufficient, there is a risk that our reputation will be damaged, leading to a decrease in sales. In addition, significant costs may be required to address these issues.	Large	As the entire supply chain of the automotive industry is making an effort to reduce emissions, if we become recognized as a leader in addressing climate change issues, this could lead to increased sales.	Large	Disclosed in Medium-Term Business Plan Participate in the automotive industry, etc., our main customers	Contribute to the development of customers' low-carbon products by dispatching engineers with low-carbon skills Acquire new clients by strengthening the low-carbon skillsets of our engineers	
Physical impact (4°C scenario)	Acute	Intensifying extreme weather events (typhoons, torrential rains, landslides, storm surges, etc.)	If our clients are adversely affected by increased natural disasters causing operation downtime, etc., our sales may decrease due to reduced demand for engineers as a result of R&D budget cutbacks. Also, in the event that our offices and training facilities are affected by such disasters, costs for recovery and relocation may be incurred.	Large		–	Disaster Prevention Manual	Formulate a BCP in preparation for the potential occurrence of natural disasters	–
	Chronic	Increased average temperature	Rising average temperatures will increase the use of air conditioning, which may increase costs at all our business and training facilities.	Small	If rising outdoor temperatures increase the need for safer and more comfortable indoor temperatures, the manufacturers' demand for developing HVAC equipment will increase, which may result in an increased demand for the dispatching of our engineers and increased sales.	Medium	Disclosed in Medium-Term Business Plan Participation in the automotive industry, etc., for major customers	–	Respond to the growing demand for the development of air conditioning products

The Relationship Between Personnel Policies and Enterprise Value

Personnel Measures Connected to the Medium-Term Business Plan

The company has taken a medium to long term perspective in implementing a personnel-related management strategy in the Medium-Term Business Plan (FY2026-FY2030), namely "Basic Policy: ii. Promote diversity and inclusion in talent management," in order to respond to changes in the external environment and internal issues, and to build a foundation for sustainable growth now and in the future.

< Basic Measures>

② Promote Diversity and Inclusion in Talent Management

- Strategically shift to contracting to adapt to the changes in the business environment
- Utilize workers of retirement age, women, and foreign workers (overseas students) as personnel
- Utilize and organize partner companies

Human Capital

Basic Policy

Artner's Management Philosophy is "Engineer Support Company: We support our engineers' dreams," and our Purpose is to "support the growth and self-actualization of engineers, who are Japan's world-class assets." As they embody, we have promoted our business as a corporation that exists for the sake of engineers' growth while always asking ourselves what we can do for them. We believe that creating value for the engineers themselves will, in turn, create value for Artner. We also believe that talent is our greatest business asset, and that talent development and organizational development are key areas essential to the Company's growth.

Governance

Artner has established a Sustainability Committee to maximize the value of our human capital. The Committee is composed mainly of Directors who are not members of the Audit and Supervisory Committee (including the President and CEO), Directors who are Audit and Supervisory Committee members, as well as division heads and managers. The Committee is held four times a year. At each meeting, the members hold discussions to promote and manage the progress of issues and initiatives related to human capital. The Director/Head of the Management Division serves as the overall supervisor and the Management Division's General Affairs and Human Resources Group functions as the Health and Productivity Management Promotion Office to plan, operate, and promote different health-related initiatives. The Board of Directors oversees sustainability matters, including occupational health and safety, and deliberates on key issues such as respect for human rights, the promotion of diversity and inclusion, and talent development and retention.

Strategy

We believe that supporting the growth and self-actualization of engineers, who are Japan's world-class assets, and creating value for the engineers themselves will, in turn, create value for Artner. We consider our engineers to be not only assets of Artner, but also shared assets of Japan, and we nurture engineers as a platform to support their growth and self-actualization based on our policy on talent development. Amid a rapidly changing work environment and mindset, driven by talent mobility and diversity, we will strive to promote the happiness of working engineers and create a new model for "life as an engineer."
We are also committed to providing a satisfying work environment and supporting the growth and self-actualization of each and every one of our staff members, as stated in our basic sustainability policy: "aiming for the happiness of all employees."

Risk Management

At Artner, the Compliance and Risk Management Meeting identifies human capital risks and Opportunities and monitors their progress. Risks that may have a significant impact on investors' decisions include the following.

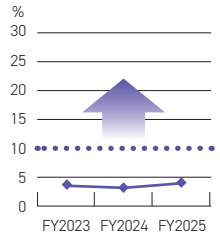
Basic Policy on Human Capital Management

We believe that talent is our greatest business asset, and that talent development and organizational development are key areas essential to the Company's growth

Share of female employees (engineers)

10% or more

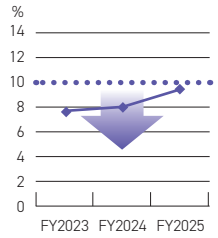
- Increase awareness of female engineers' work, childcare leave, etc. through online videos.



Turnover rate (engineers)

*Excluding retirement and turnover via the Company's assistance program to change jobs Under **10%**

- Provide a favorable work/education environment.
- Offer career paths and skill improvement plans.

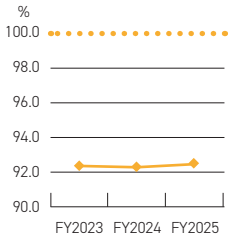


Declaration for Health and Productivity Management

We believe that ensuring the health and peace of mind of employees will result in achieving the happiness of all employees and reflection within the company

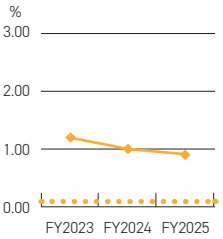
Presenteeism (Productivity at work decreases due to health issues)

- Online seminars on mental health and other topics by public health nurses. Improve the office environment. Promote workplace communication.



Absenteeism (Absent from work due to health issues)

- Send follow-up screening notices after periodic health checkups. Training for improving self-care and literacy in physical and mental well-being. Mental health training for managers.



Talent Development

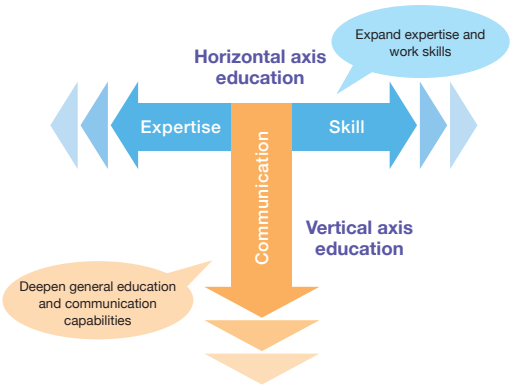
Policy on Talent Development

Education and Training Policy

The concept of Artner's education and training programs is to provide all employees not only with knowledge and skills but also with confidence and practical capabilities.

T-shaped Specialist Education System

We are building a "T-shaped specialist education system," a system for improving the skills of each and every engineer, in which the horizontal axis represents specialized knowledge and work skills, and the vertical axis represents general education and communication capabilities. Through this system, we will strive to enable new employees and workers with little or no experience to participate in cutting-edge projects at an early stage and shift their careers to growing industry fields.



Training and Support Programs

We provide a wide range of training and support programs to help employees improve their skills and develop their careers.

Support for Employee Skill Improvement through Education and Training

To improve our employees' skills as engineers, we are enhancing our education and training programs, including skill development seminars, career support courses, and manager training.

New Employee Training to Support Career Development

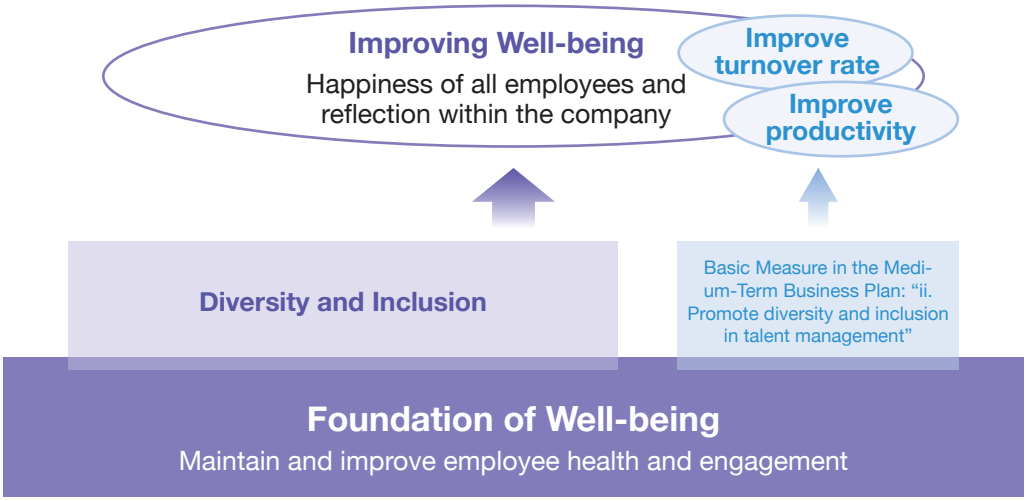
Based on the concept of "acquiring practical skills," we provide each engineer with new employee training that enables them to acquire a wide range of technical skills, from the basics to practical applications, to support their career development.

Qualification Acquisition Assistance Program

We help our engineers improve their skills through our qualification acquisition assistance program, under which we pay employees who possess qualifications we recommend an allowance in accordance with our rules, and cover all examination fees for relevant qualifications.

Well-being

Our company holds that maintaining and improving employee health and engagement is the foundation of well-being. By building upon that foundation and promoting diversity and inclusion, we aim to achieve greater diversity in values, thereby contributing to the happiness of all employees and to the reflection within the company.

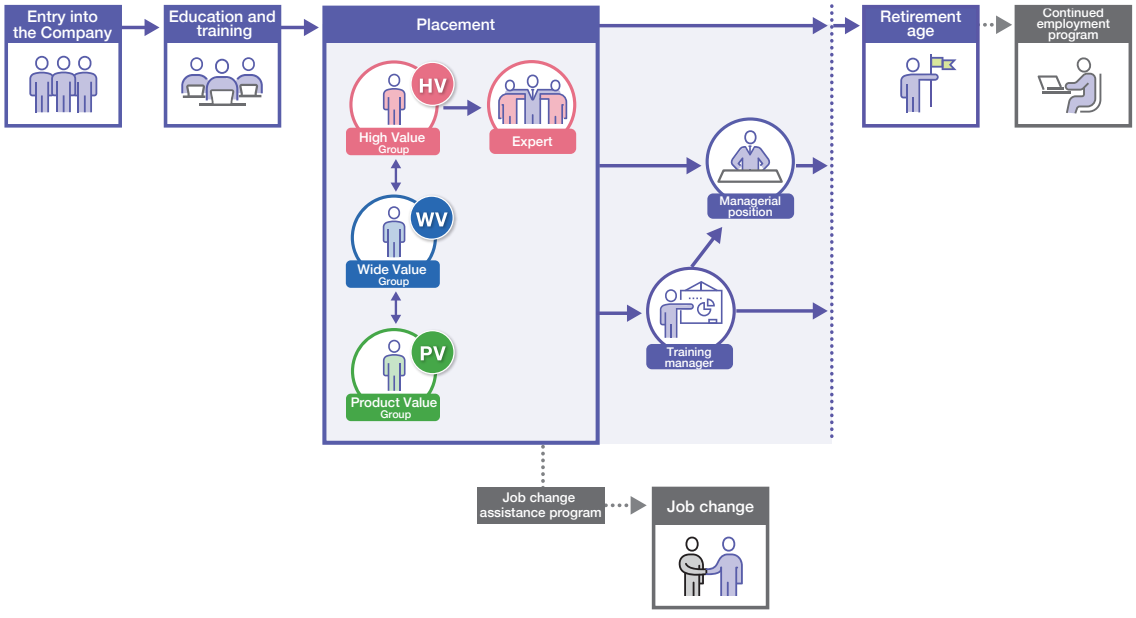


Employee Engagement

We believe that improving engagement for each and every employee leads to growth for both the individual and the company. We have set employee engagement as an indicator for measuring sustainable growth and are working to improve it, as it illustrates the extent to which employees connect with the company's purpose and organizational culture, and their enthusiasm for their work.

Career Paths Suited to Various Working Styles

After undergoing education and training, engineers that join the Company as regular employees are assigned to a suitable group and placed with clients. Employees then have multiple career paths available to them, from remaining in the field until retirement, to becoming experts and training managers, or entering middle managerial positions. We also offer a continued employment program and job change assistance program, and a system that supports changes in employment when an engineer and client both wish for it. We strive to create an environment where employees can work with peace of mind.



Support for employee skill improvement through education and training

By supporting employee skill and career development, we aim to improve engagement across the organization and grow our business. In addition to undergoing training, sales representatives regularly visit engineers and conduct online interviews to maintain close communication.

Skill Development Seminars

Seminars are held by inviting lecturers from various fields to help engineers acquire a wide range of knowledge and develop their human skills, not limited to specific technical areas.



Around 10 times a year, outside lecturers share technical information on various topics for our engineers' personal growth. The seminars especially help those with practical experience to develop criteria for making effective use of their experience.

Career Support Courses

To meet the skill requirements of the manufacturers to which our engineers are dispatched, courses for different jobs and career levels are offered.



Even after being placed into a department, engineers receive both on-the-job and off-the-job team training concerning technology and products in high demand, conducted by employees actually participating in a manufacturer's project.

Employee Engagement Survey

The company conducted its first "Employee Engagement Survey" in FY2025. We will use the results of the survey to increase engagement through the implementation new measures and other improvements.

Engagement Score	Engagement Factor Score			
74%	Three strong areas	A work environment that respects diversity 83%	Connecting with the management philosophy and initiative 78%	Understanding and trusting in management 78%
	Three areas for improvement	Interpersonal relationships with managers and colleagues 70%	Satisfaction with personnel labor management 71%	Recruiting and training in line with the company's philosophy 72%

How Employee Engagement Score is calculated

Employee Engagement Score was calculated using the percentage of positive responses (a score of 3 or 4 out of 4) to questions related to the following three factors.

Employee Engagement Survey (The Three Factors)

1. Satisfaction with the company

- Connecting with the management philosophy and initiative
- Understanding and trusting in management
- Recruiting and training in line with the company's philosophy

2. Respect for individuals

- A work environment that respects diversity
- Interpersonal relationships with managers and colleagues
- Involvement with the local community

3. Job satisfaction and happiness

- Level of happiness at work
- Sense of accomplishment and growth achieved through work
- Customer orientation
- Satisfaction with personnel labor management
- Comfortable working environment
- Promotion of health management

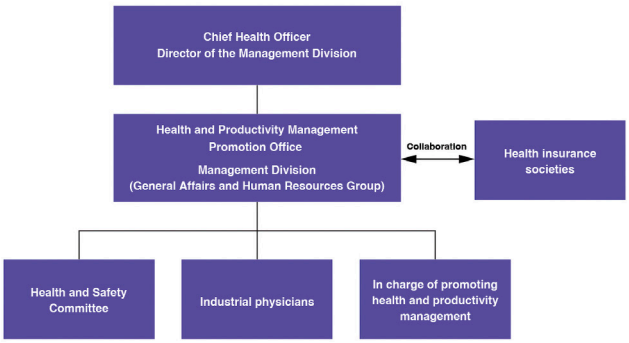
Health and Productivity Management / Occupational Health and Safety

Declaration for Health and Productivity Management

Based on Artner's management philosophy of being an Engineer Support Company, we at Artner believe that ensuring the health and peace of mind of employees at work will eventually result in achieving the happiness of all the employees and reflection within the company.
Under our mission to promote human resource development and the happiness of all the employees, we declare that we will work to create a workplace environment where each and every employee can work vigorously and in good mental and physical health.

Organization

Director Responsible for the Management Division will serve as the overall supervisor and the Management Division (General Affairs and Human Resources Group) will function as the Health and Productivity Management Promotion Office to plan, operate, and promote different initiatives.
In promoting the initiatives, these stakeholders will collaborate with the Health and Safety Committee, industrial physicians, and health insurance societies, and report on the progress at the Sustainability Committee meeting.



Occupational Health and Safety

By considering the occupational health and safety of our employees, Artner strives to enhance enterprise value and create an organization where all the employees can work safely and with peace of mind. In addition, because we believe that the ability of our employees to work in good health and with peace of mind will result in the well-being of all the employees and reflection within the company, we promote employee health management and health promotion initiatives.

Risks Related to Potential Hazards Involved in Labor

We strive to prevent accidents and reduce the risk of accidents occurring by providing health and safety education for employees when they join the company and when they are assigned to clients.

Mental Health Care for Employees

To support the mental and physical health of our employees, we provide them with mental health care from professional counselors, thereby helping in the prevention and early detection of mental health issues.

ABCD

Mental health training for managers by clinical psychologists

Mental health training by clinical psychologists is provided to managers and to staff working in sales, recruitment, and training. We can provide continuous mental health support to our employees by gaining a deeper understanding of how to recognize and care for mental illness.

Training to eliminate presenteeism

Public health nurses provide training on the main causes of presenteeism*: poor mental health, sleep issues, and eye strain. We hope that participants will use this training in their own self-care efforts, reviewing their own lifestyles in order to maintain and improve their health.

*Presenteeism: When productivity is reduced to health issues, though the employee does not miss work and therefore does not become an attendance management issue.

Diversity and Inclusion

Improving the Employment Environment to Promote Active Participation of Women

To help establish an employment environment that enables the active participation of women and permits employees to achieve a better work-life balance, Artner has formulated a General Employers Action Plan, based on the Act on Promotion of Women's Participation and Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children. We also strive to increase the number of female executives and improve the rate of childcare and nursing leave utilization.

Diversity and LGBTQ+ Initiatives

At Artner, we believe that promoting workplace diversity and giving all employees the opportunity to demonstrate their full potential lead to innovation and value creation. For this purpose, we strive to foster an inclusive company culture, through measures such as diversity training, LGBTQ+ study meetings, and activities to promote an understanding of gender equality by all employees.

Establishing a Diversity Promotion Office

In September 2011, Artner set up a Diversity Promotion Office (now Diversity Team), centered around people with disabilities. In addition to promoting the employment of people with disabilities, we also aim to create a workplace that enables all employees to feel fulfilled by their work.

Active Hiring of People with Disabilities

Artner actively hires people with disabilities. In 2018, Artner was officially recognized by Osaka Prefecture for its outstanding company efforts in support of people with disabilities. (This award is part of the prefecture's initiatives to actively support the employment of people with disabilities.)

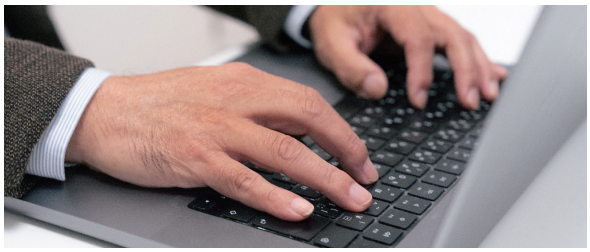
Japanese language training for foreign personnel

We administer this training to international students after they complete basic training. Their studies cover a wide range that includes culture and etiquette at Japanese enterprises and Japanese expressions and grammar, tailored to students' individual Japanese level. The purpose of the training is to have international students develop practical ability to communicate in Japanese, from drafting emails to conversing about business.



Employment of Senior Talent

At Artner, employees who wish to continue working after the age of 60 can take advantage of the "continued employment program." To adapt to the rapid aging of Japan's population, and with the aim of creating an environment where motivated seniors can remain active without a time limit, we have established this program that offers continued employment for engineers who would like to continue working in design and development after reaching the retirement age of 60.



Spotlight: Married Engineers who Took Parental Leave

Artner encourages both men and women to take advantage of our childcare leave system so that women can continue working after returning from maternity or childcare leave, and so that men can also actively participate in raising their children.
This married couple took parental leave while working in the front lines of the automobile industry. Both of them are now working the way they want to work.

I thought about how my life is going to change in the future, and before going on parental leave, I told the company that I would like to transfer somewhere with more flexible hours and less actual work. They accepted my request and it was a great relief.

It's easy to adjust how you work at Artner, from increasing the hours you work from home to leaving early some days and being able to pick up children from daycare.



Human Rights

Human Rights

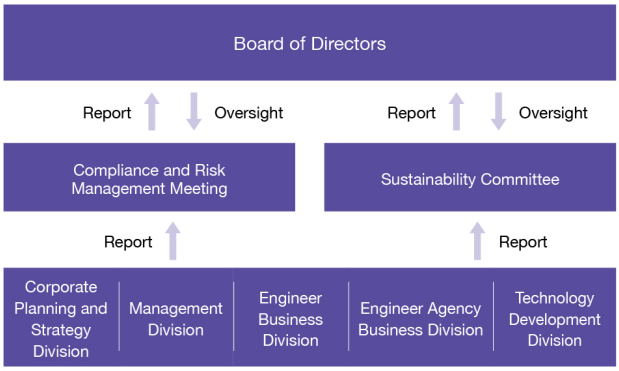
Our company operates in the human resources business, and has signed the United Nations Global Compact and supports its Ten Principles. As such, we recognize the importance of respecting human rights within our supply chain. We have already implemented initiatives related to human rights. Our Basic Sustainability Policy includes the goal of achieving “happiness for all employees,” and places the respect for human rights as one of eight “materiality (material issues)” that should be prioritized. The UN’s Guiding Principles on Business and Human Rights (UNGP) clarify the responsibility companies have to respect human rights, and recent years have seen this become an increasingly important issue in regard to business continuity. Taking into account our previous efforts and the social background, we established our Human Rights Policy in February 2024. This policy will be an integral part of our business activities going forward, and we will encourage our suppliers to do the same, thereby further promoting our efforts to respect human rights.

Human Rights Policy (Summary)

1. **Basic view on human rights**
2. **Key international human rights norms that this policy comp**
3. **Scope**
4. **Initiatives to ensure human rights are respected in our business activities**
5. **Governance**
6. **Human rights due diligence**
7. **Remediation and relief**
8. **Education and training**
9. **Information disclosure**
10. **Dialogue and discussion with stakeholders**

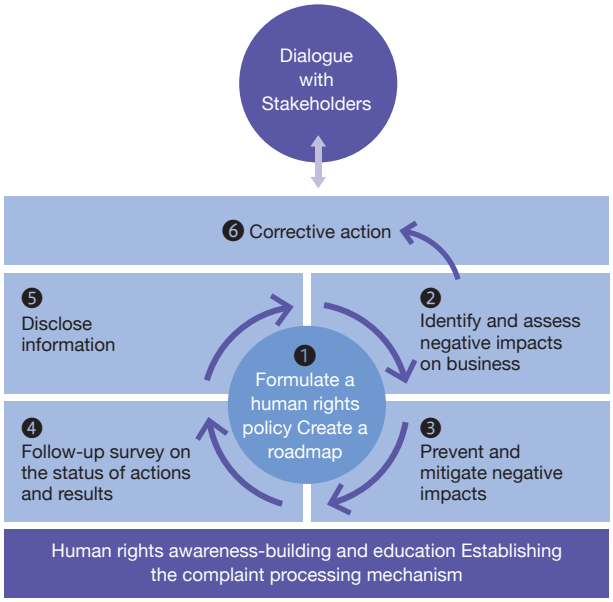
Human Rights Promotion System

Artner considers human rights to be a key sustainability issue and has established the Sustainability Committee under the direct supervision of the Board of Directors to establish human rights-related sustainability policies, targets, and action plans; manage and evaluate progress toward these targets; deliberate on individual measures; and report to the Board of Directors.



Human Rights Due Diligence

We have established a human rights due diligence system through which we identify negative impacts on human rights and work to prevent and mitigate them.
As part of our efforts to further promote sustainability activities, we conducted a questionnaire-based survey of our partners on their basic stance, respect for human rights, and health and safety issues. We also assessed the status of their human rights initiatives, organized the issues, and formulated a three-year roadmap.
Going forward, we will use the results of the questionnaire to conduct a human rights risk assessment, taking into account the impact on our business, to identify material human rights issues.
In addition, because the circumstances surrounding human rights are constantly changing, we will continue striving to keep current with the latest information and human rights standards, as well as regularly review our procedures and priority human rights issues as necessary.



Survey on the Status of Human Rights Initiatives

In order to better understand the status of initiatives related to human rights, we conducted a questionnaire-based survey on respect for human rights and health and safety issues, targeting the suppliers with whom we do the most business.
In the future, we will conduct a human rights risk survey that targets more suppliers with more detailed questions. We will also check the status of actions taken in response to the priority issues identified through human rights due diligence, and if necessary, we will conduct further fact-finding surveys and external audits to address any apparent or potential human rights violations.

Complaint Processing Mechanism (internal whistleblowing system)

We have established a helpline to receive any reports on compliance violations and inquiries related to human rights and anti-corruption, and take steps as necessary for relief and remediation upon investigation.
We strictly enforce the confidentiality and protection of whistleblowers' personal information and prohibit the disadvantageous treatment of whistleblowers based on their reports.
During the current fiscal year, there were 0 consultations regarding human rights.

Initiatives

All employees at our company receive ongoing training that gives them basic views on how to think about human rights, and that raises awareness about human rights.

Human Rights Training

	Training theme	Description
2024	**Human rights**	(1) What are human rights? (2) Outline of the main human rights risks that companies should consider (3) The need for corporate human rights efforts and their impact (4) Artner's human rights efforts (5) Artner's human rights policy
2023	**Human rights**	(1) What are human rights? (2) Increasing attention on how companies are addressing human rights (3) Subjects (rights holders) whom companies should respect (4) Human rights risks (5) Human rights fields that companies should respect (6) Main impacts of adequate/inadequate human rights efforts (7) Artner's human rights policy
2022	**Diversity measures (promoting understanding of LGBTQ+)**	(1) Basics of diversity management (diversity and inclusion management) (2) Basics of LGBTQ+ (3) Panel discussion (on personal experiences)
2021	**Diversity measures (promoting understanding of LGBTQ+)**	(1) Basics of diversity management (2) Basics of LGBTQ+ and SOGI (3) What we can do: specific actions by allies

Supply Chain Management

Artner recognizes that human rights initiatives are required not only by the Company, but also by our supply chain. We have therefore established a procurement policy and will comply with laws and regulations and respect basic human rights as a responsible member of society. We share our approach to human rights with our suppliers and strive to identify human rights risks in the supply chain as part of our procurement process.

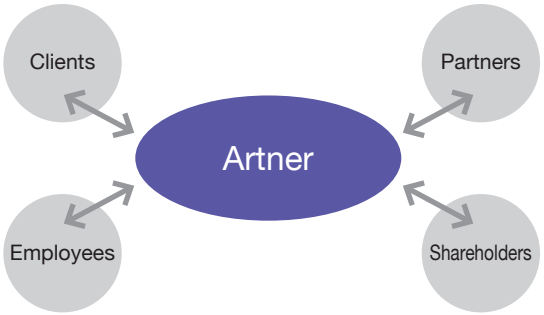
Procurement Policy

- **As a responsible member of society, we will comply with laws and regulations and respect social justice and basic human rights.**
- **We will establish equal and fair business relationships and procure the best and most appropriate resources.**
- **We will conduct fair transactions and act by putting ourselves in our customers' shoes.**
- **We will meet customer needs by providing products that offer value in all aspects of price, quality, safety, and the environment.**
- **We will strive to use environmentally friendly products.**
- **We will strive to properly manage documents and information.**
- **We will strictly manage information that should be kept confidential.**

Stakeholder Engagement / Social Contribution

Stakeholder Engagement

To ensure that our company runs sustainably, it is important that we hold dialogues with stakeholders and integrate their expectations and demands into our business strategy and activities. While creating more opportunities for communication, we will strive to further reflect stakeholder perspectives into our corporate management.



Stakeholder	Approach	Engagement	Frequency	Values provided
Clients	We will become a group of ambitious and highly motivated engineers that live up to the trust of our clients and grow together, building on dialogues with clients in diverse industries as their trusted technical partner.	●Information provision through our Annual Report, IR Reports, and official website ●Dialogues and hearings with clients ●Talent education and training ●Job change assistance program	Regularly Any time	●Placement of engineers with high added value
Partners	We will aim to build good partnerships based on mutual trust through equitable and fair transactions.	●Information provision through our Annual Report, IR Reports, and official website ●Dialogues using online conferencing tools ●Improve energy efficiency and reduce energy usage ●Contribute to carbon neutrality through business activities	Regularly Any time	●Co-creation of value
Employees	We will aim for the happiness of all employees and reflection within the company, believing that talent is our greatest business asset, and that talent development and organizational development are key areas essential to the Company's growth.	●Provision of skill development opportunities through training and seminars ●Employee Stock Ownership Association ●Health and productivity management ●Mental health care ●Labor union ●Social gatherings ●A range of salary systems ●Limited area system ●Internal recruitment program ●Job change assistance program	Regularly Any time	●Happiness of all the employees and reflection within the company ●Retention of employment
Shareholders	Artner's No.1 business challenge is steadily improving shareholder value over the long term. In addition to expanding our business and ensuring profitability, we will aim to build trustful relationships through faithful and fair information disclosures and active communication.	●General Meeting of Shareholders ●Briefing for analysts and institutional investors ●Briefing for individual investors ●Information provision through our Annual Report, IR Reports, and official website ●One-on-one meetings ●Inquiry form and telephone	Regularly Any time	●Sustainable growth ●Profit distribution

Industry-Academia Collaboration

Deepening industry-academia collaboration by combining universities' advanced technologies and Artner's practical skills.

Lectures at Universities

Our training staff give practical lectures at universities as part-time lecturers and seminar lecturers.



Publication of Educational Materials

With the cooperation of companies and universities, we have put together books on the training know-how that we have accumulated, and use the books in our education and training.



Collaboration with Academic Societies and Organizations

We present papers at affiliated academic societies and organizations. We are deepening our friendship with members of universities.

- Japan Society for Graphic Science
- Japan Society for Design Engineering
- The Japan Society of Mechanical Engineers
- The Institute of Electrical Engineers of Japan, etc.

Skill Development Papers

Our training systems and outputs are made available as papers to educational and business professionals. The papers are used for developing a wide range of human resources.



Regional Contribution

As a member of the local community, we are involved in community outreach activities such as supporting the education of the next generation of manufacturing professionals and beautifying the environment.

Initiatives to Clean Public Spaces

As part of its community service activities, Artner organizes a cleanup of Esaka Park, located near our learning centers in Western Japan, and of Shin-Yokohama Ekimae Park, located near our Tokyo headquarters and learning centers in Eastern Japan, inviting the participation of all of our directors, managers, and employees.



Donations and Support

We donate to various organizations to contribute to the achievement of the SDGs.

Support for Akai Hane Central Community Chest of Japan (donations)

We support the Central Community Chest of Japan, an organization engaged in support and assistance for local social welfare issues around Japan (e.g., child poverty, hikikomori, elderly support, disabled support).

Support for the United Nations World Food Programme (WFP) (donations)

Artner endorses and donates to support the activities of the United Nations World Food Programme (WFP), which delivers food support in 83 countries and school meal support in more than 30 countries around the world, to save children in poverty from starvation and to help children grow up in good health. The UNWFP also works to promote school attendance and expand educational opportunities for children.

Donation to the World Wide Fund for Nature Japan (WWF Japan).

In April 2025, Artner Co., Ltd. ("the Company") donated 500,000 yen to WWF Japan, an organization focused on restoring the declining biodiversity and preventing global warming, aiming to build a future in which people and nature thrive in harmony. The Company will continue to pursue further growth of its businesses, alongside making active contributions to international and social causes and the conservation of nature.

Corporate Governance

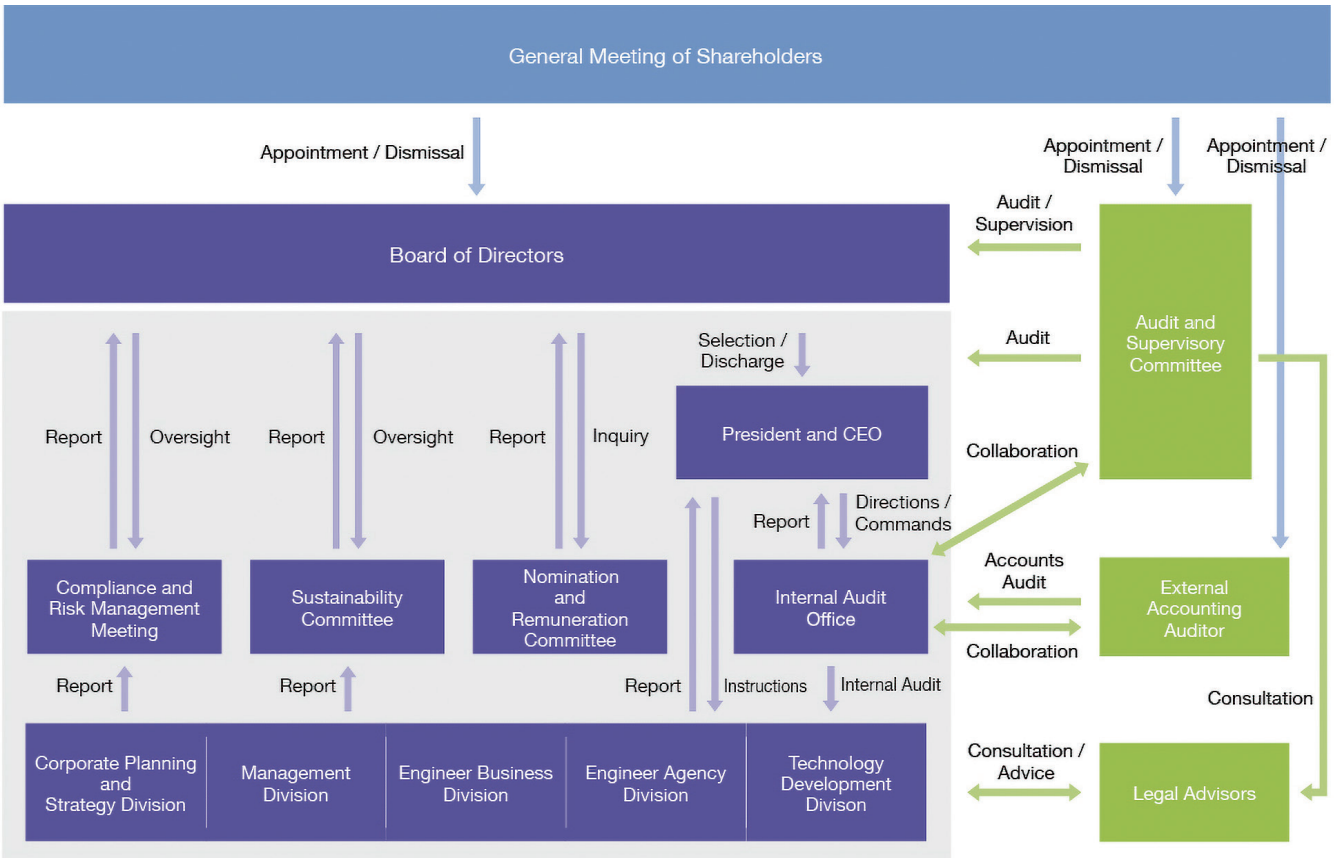
Basic Views

Artner's No.1 business challenge is steadily improving shareholder value over the long term. So in addition to expanding our business and ensuring profitability, we want to grow as a "technical partner" together with our client companies in various industries, as a collective of engineers focused on developing more and more advanced levels of technical expertise. At the same time, with a constant awareness of what society needs most, and a desire to create a demand for it, we strive for business efficiency and soundness to help in the sustainable development of the Company.

At Artner, we are highly conscious of our social responsibility as a company, so in addition to strictly observing all applicable laws and regulations, we strive to sustain and develop favorable relationships with shareholders, with our local community, with all of our client companies, and with all employees.

We are committed to further strengthening our internal control and risk management efforts through the application of business management systems (including internal control systems) to enable flexible adaptation to changes in the business environment. In this way, we will constantly improve our business management. Artner also will promptly disclose relevant information both inside and outside the Company and enhance business transparency.

Company Organization and Internal Control System



Overview of the Current Corporate Governance System

The Company has in place the Audit and Supervisory Committee, and has five Directors who are not members of the Audit and Supervisory Committee and three Directors who are members of it.

Board of Directors

The Board of Directors is comprised of six Directors, three of whom are not members of the Audit and Supervisory Committee and three who are members of the Committee.

The Board meets twice a month: at a mid-month business report board meeting, the members deliberate on the Company's monthly business performance; and at a regular month-end board meeting, they deliberate and decide on matters relating to the Company's management plan, as well as significant matters relating to day-do-day business operations.

Compliance and Risk Management Meeting

The Company convenes Compliance and Risk Management Meetings once a month, attended by the President and CEO and other Directors who are not members of the Audit and Supervisory Committee, Directors who are members of the Committee, and division and department heads.

In these meetings, members discuss policies and actions to ensure that all officers and employees of the Company abide by laws and the Company's Articles of Incorporation, and draw up the Risk Management Guidelines.

Sustainability Committee

The Company convenes the Sustainability Committee four times a year, attended by the President and CEO and other Directors who are not members of the Audit and Supervisory Committee, Directors who are members of the Committee, and division and department heads.

The members hold discussions to promote and manage the progress of issues and initiatives related to sustainability.

Audit and Supervisory Committee

The Audit and Supervisory Committee is comprised of three Outside Directors and meets twice a month.

Directors who are members of the Committee also attend board meetings and other important internal meetings. The Committee provides impartial and independent oversight of the Company's corporate management, based on the audit standards as well as the audit policy and plans established by the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, chaired by a member of the Audit and Supervisory Committee, is composed of four members including the President and CEO and three members of the Audit and Supervisory Committee who are Outside Directors, and will be held at least four times a year.

The Nomination and Remuneration Committee will report to the Board of Directors on the appointment/dismissal and remuneration of Directors in order to enhance the fairness and objectivity of the decision-making process of nominating and determining the remuneration of Directors as well as enhancing corporate governance.

External Accounting Auditor

The Company employs KPMG AZSA LLC as its accounting auditor.

The Company has no conflict of interest with the accounting firm or with the firm's managing partners who conduct accounting audits of the Company.

Activities of the Board of Directors and Committees (FY2024)

< Attendance >

Position	Name	Board of Directors	Compliance and Risk Management Meeting	Sustainability Committee	Audit and Supervisory Committee	Nomination and Remuneration Committee
President and CEO	SEKIGUCHI Sozo	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)		4 out of 4 meetings (100% attendance rate)
Director	HARIGAE Tomonori	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)		
Director	OKUSAKA Kazuya	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)		
Director	SATO So	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)		
Director	EGAMI Yoji	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)		
Outside Director and standing member of the Audit and Supervisory Committee	NOMURA Ryuichiro	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)	26 out of 26 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)
Outside Director and member of the Audit and Supervisory Committee	TERAMURA Yasuhiko	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)	26 out of 26 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)
Outside Director and member of the Audit and Supervisory Committee	MORII Shinichiro	30 out of 30 meetings (100% attendance rate)	12 out of 12 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)	26 out of 26 meetings (100% attendance rate)	4 out of 4 meetings (100% attendance rate)

< Discussion and Resolution Themes >

	Discussions and Resolutions
Board of Directors	General Meeting of Shareholders / Policy for the Mid-Term Business Plan / Corporate planning and strategy / Department policies and business plan for the fiscal year ending January 31, 2026 / Financial results, finances, and dividends / Revisions to the forecast of financial results / Nomination of director candidates and remuneration of directors / Internal controls / Organizational changes and personnel transfers / Rule revisions / Reappointment of the Accounting Auditor(s) / Donations to support organizations / Updating and disclosing ESG data
Compliance and Risk Management Meeting	Performance trends in the manufacturing industry / Competition with other companies in the industry / Effectiveness of education and training / Securing suitable clients for our dispatching business / Regulations on total work person-hours / Securing science and engineering graduates / Securing career engineers / Information management / Laws, regulations, licenses, and permits / Disasters, accidents, etc. / Climate change / M&A / Medium-Term Business Plan, etc.
Sustainability Committee	Policies and goals related to sustainability, including social and environmental issues such as the SDGs and ESG / Formulation of an action plan / Management and evaluation of progress toward goals / Individual measures, etc.
Audit and Supervisory Committee	Audit policy, audit plan, audit methods, assignment of audit duties, etc. / Appointment and dismissal of Accounting Auditor(s) / Appointment, dismissal, and remuneration of directors who are not members of the Audit and Supervisory Committee, etc.
Nomination and Remuneration Committee	Appointment and dismissal of directors / Selection and discharge of the President and CEO / Selection and discharge of representative directors / Remuneration, etc., of directors who are not members of the Audit and Supervisory Committee / Remuneration limits for directors and directors who are members of the Audit and Supervisory Committee / Succession planning (including successor development), etc.

Policy and Process for Appointment or Removal of Director Candidates Who Are Not Members of the Audit and Supervisory Committee

The Nomination and Remuneration Committee deliberates and reports to the Board of Directors on director candidates who are not members of the Audit and Supervisory Committee after an extensive scrutiny of their knowledge, experience, and ability necessary to manage the Company´s business divisions and day-to-day operations. The Board of Directors then nominates the director candidates.

Policy and Process for Appointment or Removal of Director Candidates Who Are Members of the Audit and Supervisory Committee

The Nomination and Remuneration Committee deliberates and reports to the Board of Directors on director candidates who are members of the Audit and Supervisory Committee after an extensive scrutiny of their experience, expertise in corporate financing and accounting, practical knowledge on the Company´s businesses, and general knowledge on corporate management necessary to audit and oversee the performance of duties by directors who are not members of the Audit and Supervisory Committee. The Board of Directors then nominates the director candidates.

Appointment or Removal of the President and CEO

The Board of Directors, which includes three Outside Directors who are members of the Audit and Supervisory Committee, deliberates on the appointment or removal of the President and CEO from office when such need arises, based on the business performance of the Company as well as the job performance of the President and CEO.
Regarding future CEO appointments and dismissals, the Nomination and Remuneration Committee, a voluntary advisory board composed of a majority of Independent Directors, shall deliberate and report to the Board of Directors, thereby establishing a structure with high fairness, transparency, and objectivity under appropriate supervision from the Board of Directors.

Succession Plan

The Company recognizes that it is critically important to have in place a succession plan for the President and CEO and other members of the Executive Team. The Board of Directors is responsible for nominating successors to these members from among qualified candidates after an extensive scrutiny of their experience, knowledge, and expertise in recruiting, training, sales, and administrative functions that support the Company´s engineer placement business.
Regarding future nominations of successors to the President and CEO, and other members of the Executive Team, the voluntarily established Nomination and Remuneration Committee, composed of a majority of Independent Directors, shall deliberate and make recommendations to the Board of Directors, thereby establishing a structure with high fairness, transparency and objectivity under appropriate supervision from the Board of Directors.

Appointment or Removal of Executive Team Members

The Board of Directors makes a decision upon deliberation of the job performance of the member and other factors.

Status of Outside Directors

The Company has three outside directors, all of whom hold shares of the Company. Apart from this shareholding position, none of the three outside directors have any vested interests in the Company, including personal, capital, or business relationships. Each outside director plays a role in ensuring that highly effective audits are conducted, from an objective and neutral viewpoint, and we believe that the current system satisfactorily fulfills its management monitoring and advisory functions. The three outside directors are designated as independent directors as defined by the Tokyo Stock Exchange and they are registered with the exchange.
Although the Company does not have any specific standards or policies regarding independence for the appointment of outside directors, when making such appointments we not only meet the regulatory requirements established by the Companies Act, but also take into account the Tokyo Stock Exchange´s criteria for ensuring the independence of independent directors.

Policies for Determining the Remuneration of Directors and Calculation Methods for the Fiscal Year Ended January 31, 2024

Remuneration of Directors

The remuneration of directors consists of a basic remuneration and a performance-linked bonus. The upper limits of the remuneration established by resolution at the General Meeting of Shareholders held on April 27, 2017, are ¥200 million per year for five directors who are not members of the Audit and Supervisory Committee and ¥30 million per year for three directors who are members of the Committee.

Board of Directors and the Audit and Supervisory Committee

The Board of Directors and the Audit and Supervisory Committee have authority over the remuneration of directors. This authority extends to deliberating and determining the amount of a basic remuneration and a performance-linked bonus for each director.
The remuneration of directors who are not members of the Audit and Supervisory Committee is determined solely by the Board of Directors, whereas the remuneration of Audit and Supervisory Committee members is determined by deliberation among the members of the Committee.

Determining the Policy for Determining the Remuneration for Each Individual

The method of determining this policy is set forth in the rules concerning the remuneration of directors, resolved by the Board of Directors.

Board of Directors

The Board of Directors receives reports that are deliberated by the Nomination and Remuneration Committee based on the policy for determining the remuneration and within the range of the total amount resolved by the General Meeting of Shareholders, so the Board of Directors deems that the content of the report is in line with the said policy.

Policy for Determining the Percentage of the Amount of Remuneration for Each Individual

This policy shall be decided based on the reports that are deliberated by the Nomination and Remuneration Committee, comprehensively taking into account the role and contribution status of each director as well as business performance.

Basic Remuneration

The basic remuneration is determined based on the amount established for each director position, with the Company´s business performance, relative weight against employee salaries, and remuneration levels at other companies taken into consideration. However, if it is not appropriate to pay a remuneration calculated in such a manner due to a significant decline in the Company´s business performance or other factors, the Company reserves the right to reduce the amount of basic remuneration.

Metrics for Performance-Linked Bonuses

The metrics for performance-linked bonuses are calculated using a formula based on the Company´s annual profit, as this is judged to be the most reasonable way to measure the performance of directors.

Total Amount of Remuneration for Each Director Paid

We have omitted providing information here as no directors were paid remuneration of ¥100 million or more.

Incentive Policies for Directors

Performance-linked remuneration may be paid to Directors out of up to 2% of annual profits.

Total Amount of Remuneration of Directors (FY2024)

Type of director	Total amount of remuneration (in thousands of yen)	Amount by type of remuneration (in thousands of yen)		Number of corresponding directors
		Basic remuneration	Performance -linked bonus	
Directors who are not members of the Audit and Supervisory Committee or outside directors	119,120	95,472	23,647	5
Outside directors	25,502	23,400	2,102	3

Analysis and Evaluation of the Effectiveness of the Board of Directors

Under its Corporate Governance Code, Artner Co., Ltd. (“the Company”) periodically analyzes and evaluates the effectiveness of its Board of Directors in order to make it work better. On this occasion, we carried out analysis and evaluation for the fiscal year ended January 31, 2024, and hereby notify the summary of the findings.

Evaluation Method and Process

A questionnaire survey to evaluate effectiveness for the fiscal year ended January 31, 2024, was distributed to all eight directors. Based on the responses collected, the Board of Directors discussed its issues and actions to address them.

Evaluation Items

The Company conducted a 31-item questionnaire survey to evaluate effectiveness. The survey asked members of the Board to make a self-evaluation by giving comments and grading on a point scale. The survey focused on the following five areas:

a. The composition of the Board of Directors;
b. Planning, convening, and administrating board meetings;
c. Matters selected for deliberation at board meetings;
d. Administrative assistance provided to the Board of Directors; and
e. Relationships with shareholders.

Summary of Analysis and Evaluation Results

The Company has found from the most recent survey results that the effectiveness of its Board of Directors has been maintained. The Nomination and Remuneration Committee discussed and reported to the Board of Directors the succession plans for the President and CEO and Directors, and confirmed the need for continuous discussion. It was also confirmed that the Sustainability Committee needs to conduct an ongoing review of non-financial disclosure efforts in order to add disclosure items on ESG data and enhance human capital disclosures. It was confirmed that important agenda items for the Board of Directors, such as the Medium-Term Business Plan and risk management efforts, require discussion on medium- and long-term strategies, including the formulation of a new Medium-Term Business Plan, and appropriate supervision of the progress of each measure.

Way Forward

The Board of Directors will take the necessary actions to address some remaining issues identified from the survey to continue to enhance its effectiveness.

Risk Management

Summary of Major Risks and Countermeasures

Artner has defined a clear system for managing different risks in which we classify and define management risks, and each responsible division identifies and analyzes the risk situation for each type of risk. Under this system, the various kinds of risks are managed through the Compliance and Risk Management Meeting. Management and countermeasures for each type of risk are clarified and managed in the Meeting.

Risk	Definition	Countermeasure
Performance trends in the manufacturing industry	Our major clients belong to the manufacturing industry, and we dispatch engineers primarily to their design and development departments. There is a risk that these major clients may reduce their capital investments, R&D costs, and the use of external engineers due to economic recession and other factors in the countries or regions in which they operate. There is a risk that significant changes in the business environment may take place for automobile-related manufacturers, which account for a large share of our sales.	We will strengthen measures such as sector rotation and new business development and sales in order to build a client base that is capable of ensuring stable earnings that are not dependent on specific sectors or influenced by specific corporate trends.
Competition with other companies in the industry	There is a risk that competition with other companies may intensify due to market contraction or new entrants in the engineer staffing industry, where we operate our business, and this may result in a fierce price competition.	We will facilitate the improvement of all engineers' skill levels through educational programs and training curricula segmented by business field, with the aim of promoting the assignment of engineers to upstream business areas where the unit price of engineers is likely to be higher.
Effectiveness of education and training	There is a risk that the training does not turn out to be as effective as expected and the unit price of engineers does not increase due to low customer satisfaction, as well as the risk that we fail to satisfy the requests from clients, and they start to make complaints.	We will support our engineers in improving their skills by providing general, external, basic, customized, and/or career training based on our long-accumulated experience. We will strive to improve the technical and human skills of our staff by holding skill development seminars for all employees and human development training for managers.
Securing suitable clients for our dispatching business	Although we always strive to secure and expand our clients for our engineer dispatching business, there is a risk that we may be unable to find suitable clients that match our engineers and cannot maintain or improve the unit price of engineers and/or utilization rates.	We will secure and expand our business partners by strengthening our new business development and sales capabilities, utilizing online conferencing tools, and making proposals for the selection of engineers, team dispatching, and organization of contracting services in response to client needs.
Regulations on total work person-hours	The total work person-hours of our engineers are determined based on the business conditions of the client company. There is a risk that the revisions to relevant laws and regulations generate a larger pressure against long working hours, which may result in a significant decrease in the total work person-hours of engineers.	To compensate for a decrease in the total work person-hours, we will facilitate the improvement of all engineers' skill levels through educational programs and training curricula segmented by business field, with the aim of promoting the assignment of engineers to upstream business areas where the unit price of engineers is likely to be higher.
Securing science and engineering graduates	We consider science and engineering graduates to be an important managerial resource, and there is a risk that the population of science and engineering graduates may decrease due to the declining birth rate and other factors, making it significantly more difficult to hire talented graduates.	We will attract students by offering a variety of options, including a performance-based salary system, a limited area system, an internal recruitment program, and a job change assistance program.
Securing career engineers	We consider engineers with work experience to be an important managerial resource, and there is a risk that the competition to secure career hires may intensify due to a shortage of engineers who wish to change jobs as a result of booming design and development activities in the manufacturing industry, making it significantly more difficult to hire talented career engineers.	We will attract prospective employees by offering a variety of options, including a performance-based salary system, a limited area system, an internal recruitment program, and a job change assistance program.
Information management	There is a risk that information may be leaked to outside parties for some reason, and our social credibility will be damaged. There is a risk that system failures and other problems may be caused by computer viruses, unauthorized access, natural disasters, or other unforeseen events.	We will acquire the "PrivacyMark" and introduce other such measures to properly manage personal information, confidential information, and all other information obtained in the course of business operations. We will take appropriate cybersecurity measures to ensure the stable supply of our services.
Laws, regulations, licenses, and permits	There is a risk that we may violate the Worker Dispatching Act and other relevant laws and regulations, which would hinder the continuity of our business. There is a risk that revisions to relevant laws and regulations may be made that are significantly unfavorable to our business.	We consider compliance with the Worker Dispatching Act and other relevant laws and regulations to be one of our highest priorities, and we will maintain a legal compliance system by monitoring compliance with laws and regulations via internal audits and by regularly confirming compliance with laws and regulations at different meetings. We will take appropriate measures whenever relevant laws and regulations are revised.
Disasters, accidents, etc.	There is a risk that natural disasters, man-made disasters, and other disasters and accidents that significantly exceed our predictions may take place. There is a risk that our business activities may be hindered as a result of the spread of COVID-19 and other infectious diseases.	We will establish a Business Continuity Plan (BCP) and manual to deal with such disasters and accidents in an effort to mitigate the damage.
Climate change	There is a risk that our business activities may be halted or stagnated as a result of our facilities being damaged by natural disasters due to climate change. If a carbon tax is introduced or environmental regulations are tightened as part of the government's efforts to transition to a decarbonized society, there is a risk that we may be unable to offer personnel that meet our clients' demands for engineers committed to carbon neutrality initiatives.	We have announced our support for the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and have rated climate change as a high-priority issue. We will commit to taking actions and initiatives based on our environmental activity policy with the aim of achieving a more sustainable society.
Mergers and acquisitions	There are risks of significant capital demands and amortization of goodwill, etc. Such M&As may not necessarily generate synergies as expected, and there is a risk that business performance may not progress as expected due to major changes in the business environment or business conditions.	Our M&As are implemented after thorough consideration of the risks involved by conducting preliminary research through detailed due diligence on market trends and client needs, as well as the financial status and contractual relationships of the target company.
Medium-Term Business Plan	There is a risk that the market environment or economic conditions may change dramatically beyond expectations, and the business environment may not develop as predicted.	We will promote the Medium-Term Business Plan with carbon neutrality as the pillar of our business activities and establish internal systems for recruitment, training, and sales activities.

Development of the Internal Control System

The Company has developed an internal control system in accordance with the basic framework of the internal control system established by the Board of Directors.

Compliance and Risk Management Meeting	At Artner, we have implemented the Compliance and Risk Management Meeting, chaired by the President and CEO, as part of a system aimed at thoroughly educating employees regarding all applicable laws and regulations and the Articles of Incorporation, and also ensuring such compliance.
Internal Whistleblowing System	We have set up an internal whistleblowing system, under which Directors, employees, and other people engaged in work for the Company can report corruption or wrongdoing to the Whistleblowing Committee, which has a duty of confidentiality. It is prohibited to subject persons who submit whistleblower reports using the system to any disadvantageous treatment as a result of such reporting. The system is designed to ensure the effectiveness of whistleblowing to prevent or quickly detect violations of applicable laws and regulations.
Internal Audits by the Internal Audit Office	The Internal Audit Office, operating independently of other divisions that execute business practices, conducts internal audits. Through such audits, it verifies the appropriateness and effectiveness of the internal management system of each division, and by promoting the improvement of the systems, it ensures that all employees lawfully execute their duties.

Anti-corruption Policy

1. Basic view on preventing corruption

We establish this anti-corruption policy in accordance with the spirit of the United Nations Global Compact.

2. Scope

This policy applies to all officers and employees of Artner. Furthermore, we request all clients affiliated with our businesses and services to understand and support this policy.

3. Initiatives to prevent corruption in our business activities

- Prohibition of bribery
- Prohibition of facilitation payments
- Prohibition of illegal political contributions
- Prohibition of money laundering
- Prohibition of insider trading
- Prohibition of conflict-of-interest transactions

4. Governance

Our initiatives under this policy will be regularly reported to and managed by the Compliance and Risk Management Meeting and the Sustainability Committee. The Board of Directors will be informed of its details and provide supervision.

5. Whistleblowing system

We will establish a helpline to receive any reports on compliance violations related to anti-corruption and any inquiries, and take steps for relief and remediation upon investigation. We will ensure the confidentiality and the protection of personal information of whistleblowers, and will not treat them disadvantageously based on their reports.

6. Education and training

We will continuously provide appropriate education and training to all officers and employees to ensure that this policy is integrated into all business activities and is implemented effectively.

Interview with Outside Directors

(left)

TERAMURA Yasuhiko

Director and member of the Audit and Supervisory Committee

Had worked in corporate transactions, overseas branches, and fund management during his 29 years in banking. Has practical experience in financial accounting, particularly in the area of fund securities. Was later transferred to an international logistics company, where he worked in management for 13 and a half years. Has also been involved in negotiations in the automobile and machinery industries, and M&A. Was made a standing member of the Artner Audit and Supervisory Committee in 2021. Has served as a member of the committee since 2023.

(center)

NOMURA Ryuichiro

Director and standing member of the Audit and Supervisory Committee

Has worked in corporate transactions, a New York branch, in foreign exchange, and loans during his 30 years in banking.
As head of the transfer agent department, he was responsible for investor relations and matters related to stocks and shareholder meetings.
Later worked for eight years in management at a real estate company, and as representative of a REIT for a general trading company.
Was made a member of the Artner Audit and Supervisory Committee in 2022. Has served as Standing member since 2023.

(right)

MORII Shinichiro

Director and member of the Audit and Supervisory Committee

Oversaw an entire region as the branch manager of a manufacturing company, and was involved in overall marketing/sales, coordinated with the production and development department, and drew up medium-term regional strategies. Was responsible for developing new business and providing sales advice to client companies. Was made a member of the Artner Audit and Supervisory Committee in 2021.



What do you think about the decision-making process on the Board of Directors, and about how effective its oversight is?

Nomura: There used to be two different types of board meetings: "business report board meetings" for detailed reports of business performance, and “regular board meetings” where we discussed medium- to long-term management strategies. The board provided oversight and functioned as the executive. The introduction of the executive officer system in May 2025 clearly separated the executive and supervisory roles, which has allowed the Board of Directors to focus on oversight and on deciding management policies. We believe that this will allow for more rapid management decisions and will improve decision-making efficiency.

Teramura: We receive materials in advance when making decisions about important matters, and when necessary, the relevant departments provide explanations that give us a deeper understanding when we deliberate the issues at hand. Also, the Outside Directors meet regularly with the President to actively exchange opinions, which are reflected in board meetings, and I think this increases the effectiveness of our oversight.

Morii: Board of Directors meetings are held twice a month and extraordinary board meetings once per quarter, which brings everyone onto the same page in regard to business performance, governance, and the direction the Company is taking.

In light of the report evaluating Board effectiveness in FY2025, where do you feel the Board of Directors could see some improvement?

Nomura: The implementation of a succession plan was identified as an issue. I believe that the introduction of the Executive Officer system will significantly contribute to resolving this issue. Reports on investigations by the Nomination and Remuneration Committee will continue to be delivered to the Board in a timely manner.

Teramura: Other issues identified in the effectiveness evaluation included bringing greater diversity into the Board and revitalizing the strategic discussions that lay out the vision for the Company’s future. I believe that the introduction of the Executive Officer system will expand our potential talent pool and will help us achieve greater diversity, including in terms of age and gender. In addition, as we see more of the authority for routine operations delegated elsewhere, I think the Board of Directors will be able to focus more on achieving better oversight and on discussing our long-term vision for the future.

Morii: The effectiveness evaluation helped us recognize the need to incorporate more diverse perspectives into discussions, and to set aside time for a more active exchange of opinions. I feel that we need to promote deeper, more constructive discussions among the directors.

Tell us about the dialogue you have with the Executive Team. Also, what topics have you been discussing recently?

Nomura: Based on my prior experience and knowledge, outside directors are expected to offer advice from different points of view to help the company grow. I strive for appropriate management by voicing my opinions at the Board of Directors meetings from a neutral, objective standpoint and by leveraging my experience, which differs from that of the Inside Directors.

Teramura: I exchange opinions periodically with the Executive Team and regularly with the President. One topic we have been discussing recently is how to develop management talent with an eye on them succeeding to the Board. We talked about to how to delegate a certain amount of authority to the Executive Officers, and about how to enrich the pool of talent they have below them.

Another topic we have discussed is how to retain engineers through better recruitment and measures to stop them leaving. From an engineer’s perspective, resigning from a job is not necessarily a negative step on their career paths, and considering the recent rapid expansion of the mid-career recruiting market, the Company needs to implement some defensive measures. We also talked about how to foster a sense of unity among dispatch engineers, and the importance of providing educational opportunities that take into account the aspirations and career paths of each individual.

Morii: I have regular one-on-one meetings with Directors, and we also share our ideas and confirm mutual understanding regarding direction during board meetings.

In addition, I can speak frankly with the President about my opinions during social events and meetings of the Nomination and Remuneration Committee, and I feel that we have an environment in which I, as an Outside Director, can speak freely from an objective, neutral perspective.

How would you evaluate the previous Medium-Term Business Plan (FY2023-FY2025)? Please tell us any suggestions you have regarding results, issues, or strategies for future growth.

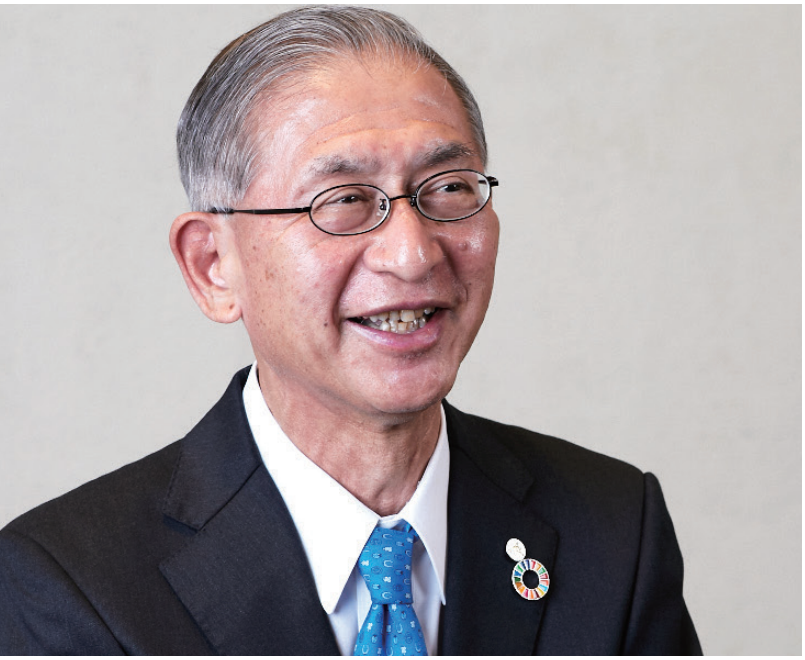
Nomura: One of the major challenges we had to deal with during the previous medium-term plan was ensuring we complied with the listing maintenance criteria for the Tokyo Stock Exchange (TSE) Prime Market. We were successful there, but we have yet to build a sufficient foundation for sustainable, next-generation growth, so that remains an important issue that we must address.

In order to cultivate the next generation of management personnel, the most important thing we need to do is increase employee motivation and invigorate the organization as a whole.

Teramura: In the previous medium-term plan, we prioritized the need to meet the listing maintenance criteria for the TSE Prime Market, and I am happy to say that we were successful. Profits significantly exceeded expectations due to the growing need for engineers, and the President himself engaged in active dialogue with investors while the company increased investor relations activities. I believe this helped eliminate information asymmetry and earn us greater recognition on the market. Our next challenge lies in how to secure highly-skilled engineers. With recruitment growing increasingly competitive, we must focus more on mid-career hires, on the assignment of more diverse talent, and on

implementing thorough measures to prevent employees from quitting.

Morii: Companies throughout the industry are failing to meet engineer recruitment targets, and that remains an issue for us as well since we were unable to significantly increase the number of personnel either through new graduates or mid-career hires. While we didn't meet our target for net sales, we were able to significantly increase profit margins,



and meet our targets for percentage of personnel working on carbon neutral projects, ROE, and payout ratio, which also led to an increase in dividends.

How do you feel about the introduction of the Executive Officer system?

Nomura: I think it is extremely good timing. The clear separation of management and operational execution, with authority delegated to executive officers as heads of their business divisions, will improve decision-making speed and execution. I think this will allow the Board to focus on management policies and oversight, and will lead to stronger corporate governance overall.

Teramura: With longer tenures and aging of the current directors, it is extremely important for us to actively recruit the next generation of talent in order to make the company a sustainable organization. Now that the company is performing well, we can begin appointing individuals in management to Executive Officer positions, and entrust them with the responsibility of managing each division. This will have a significant impact on revitalizing the organizations and cultivating management talent.

Additionally, the delegation of routine operations to Executive Officers gives the Board more free time to improve oversight and fortify internal controls, thereby improving the quality of governance.

Morii: The Executive Officer system will rejuvenate management in each segment, which I hope will lead to new methods and organizational management that is not beholden to old customs. Traditionally, governance and internal controls have been applied appropriately at each site with management headquarters taking the lead, but I hope that they will become even stronger through this revitalization of the organization.

Please tell us about any challenges remaining regarding achieving sustainable growth through human capital and organizational culture.

Nomura: Our biggest challenge is securing new engineers in this increasingly competitive environment. To address the shortage of personnel, we are expanding our contracting business and working to strengthen collaborations with business partners. In addition, it is urgent that we begin cultivating the talent who will become the next-generation of management. In order to develop employees with the talent for management from a company-wide perspective, I believe we need to give employees more experience by implementing transfers between divisions, something that has never been done before.

Teramura: Every year, it is becoming more difficult to recruit talented new graduates, and due to the declining birth rate, this issue will become increasingly dire in the future. That is why it is essential that we diversify recruitment. We are particularly focused on mid-career hires, but our numbers are still below the planned targets and the majority of recruits are still young. In addition, language barriers and other factors limit the number of foreign-born engineers we can hire. We can address these issues by securing active engineer numbers through expanding our contracting business and collaborations with partner companies, and in the future, I think we need to build an environment in which a more diverse array of talent is able to demonstrate our company's unique technical capabilities.

Morii: I think that we need to gradually improve the structure of each department and regularly rotate personnel between them. We also need to take on the challenge of revitalizing the organization as a whole through bold selection and promotion of young talent. I also believe that we must work steadily towards achieving the six numerical targets for sustainability set out in the Medium-term Business Plan by having each department draw up a concrete action plan, and by sharing those plans with all board members and implementing regular progress reviews.

Please describe any current business challenges faced by Artner, and any measures being taken.

Nomura: The Basic Policy of the new Medium-Term Business Plan is to organize the company such that it becomes the "Top group of high-achieving engineers" in the engineer dispatching industry.

The segment strategies are essential to achieving this, and it is also essential to operate under integrated recruitment, training, and sales strategies. The goal in introducing the Executive Officer system was to build a management structure from a company-wide perspective, and we hope that this will lead to cross-departmental collaboration and will promote original thinking and ingenuity.

Teramura: There is a growing need for development in carbon neutral areas of the automobile industry, and in the semi-

conductor industry due to the emergence of generative AI. Our company policy is to actively respond to the growing need for engineer dispatching in these fields. In order to achieve this, we will need to recruit and train capable personnel, and will need to secure more placements for engineers in these fields. Regarding training in particular, we will begin expanding the contracting business this quarter, and as part of that effort, we will work on cultivating highly-skilled personnel through on-the-job training. Such measures are essential to dramatically increasing the number of high-level engineers at the company, and it is my hope that they will be successful.

Morii: We predict that demand will remain strong for the next five to ten years. The industry has a market of over 1 trillion yen and is crowded with various types of personnel service companies, but we will highlight our status as a group of high-achieving engineers by increasing the percentage of personnel working in high-end areas and by expanding in the contracting field, which will lead to increased use of more diverse talent.

What do you think about our sustainability strategy?

Nomura: The Sustainability Committee provides the Board with regular reports on the progress it has achieved towards reaching its targets. As an Outside Director, I will continue to strive towards resolving the issues we face, while maintaining a strong awareness of the need to maintain a working environment in which all employees have a sense of job satisfaction.

Teramura: As a personnel dispatch company, it is our personnel



who are the source of increased enterprise value, so I think it is perfectly appropriate that our basic sustainability policy aims to encourage “personnel development” and the “happiness of all employees” as goals. Personnel development, or the training of engineers, is the core focus of our business, and combined with our focus on promoting health management in recent years, I believe we have managed to reduce turnover to a certain extent. In addition, having engineers working on projects connected to carbon neutrality has allowed us to contribute to addressing environmental issues, which I believe promotes our sustainability strategy while simultaneously improving enterprise value. In the future, I think that improving employee engagement beyond that related to their work will play an important role in improving employee retention, including among middle management.



Morii: We share our understanding of issues through regular sustainability meetings, and are engaged in numerous other initiatives, including sustainability management and social contributions. We consider talent development and organization building to be important for growth, and have set numerical targets for each goal in the Medium-term Business Plan for us to work towards.

Tell us your expectations for Artner in the future.

Nomura: I hope that the measures laid out in the new Medium-term Business Plan will be implemented surely and steadily, and that all employees will work as one towards achieving its goals. As an Outside Director, regardless of how small my contribution may be, I will do my best to help the company grow.

Teramura: This fiscal year marks the start of a new Medium-Term Business Plan, and we will work to implement management that remains aware of cost of capital and stock price. We successfully met the listing maintenance criteria for the TSE Prime market under the previous plan, and it is hoped that the new plan will solidify that success and lead to an increase in enterprise value. That is one more reason for the company to steadily implement the various measures detailed in the new Medium-term Business Plan one by one. As Outside Directors, we will continue to watch over the steady progress of the company on behalf of all stakeholders.

Morii: I have high hopes for continued growth in the future now that the company has transitioned to a new organizational structure with the introduction of the Executive Officer system. I believe that the company will continue to grow stronger if every employee maintains a sense of urgency and gratitude as they work towards growth each day.

Executive Team

Directors Who Are Not Members of the Audit and Supervisory Committee

As of May 1, 2025



SEKIGUCHI Sozo | President and CEO | In charge of the Corporate Planning and Strategy Division, the Engineer Business Division <Current tenure: 32 years>

Born December 31, 1964

June 1983	Joined MEITEC CORPORATION (now MEITEC Group Holdings Inc.)
April 1988	Joined Osaka Technology Center Co., Ltd. (previous name of the Company)
March 1993	Appointed Director; Head of the Business Planning Office
February 1998	Appointed Director; Vice President
February 2002	Appointed President and CEO (current)
February 2012	Appointed Head of the Hyper Artner Business Division
March 2025	Appointed Head of the Corporate Planning and Strategy Division, Head of the Engineer Business Division
May 2025	Appointed In charge of the Corporate Planning and Strategy Division, the Engineer Business Division (current)



HARIGAE Tomonori | Managing Director | In charge of the Management Division, the Engineer Agency Business Division <Current tenure: 34 years>

Born May 24, 1954

April 1978	Joined Toyobo Interior Co., Ltd.
March 1982	Joined Osaka Technology Center Co., Ltd. (previous name of the Company)
March 1990	Appointed Head of the Kanto Business Dept.
March 1991	Appointed Director
March 1993	Appointed Managing Director; Head of the General Affairs Dept.
February 2007	Appointed Managing Director; Head of the Management Division
May 2008	Appointed Director; Head of the Management Division (current)
May 2008	Appointed Director; Head of the Management Division
March 2025	Appointed Director; Head of the Management Division, Head of the Engineer Agency Business Division
April 2025	Appointed Managing Director; Head of the Management Division, Head of the Engineer Agency Business Division
May 2025	Appointed Managing Director; In charge of the Management Division, the Engineer Agency Business Division (current)



OKUSAKA Kazuya | Director | In charge of the Technology Development Division <Current tenure: 21 years>

Born September 3, 1955

April 1978	Joined Osaka Technology Center Co., Ltd. (previous name of the Company)
October 1993	Appointed Head of the No.3 Business Dept.
February 2002	Appointed Standing Auditor
April 2004	Appointed Managing Director; Head of the Human Resources Dept.
February 2007	Appointed Managing Director; Head of the Human Resources Division
April 2007	Appointed Managing Director; Head of the Business Management Division
March 2009	Appointed Managing Director; Head of the Technology Development Division
February 2010	Appointed Managing Director; Head of the Business Promotion Division
February 2011	Appointed Managing Director; Head of the Engineer Business Division
April 2011	Appointed Director; Head of the Engineer Business Division
February 2013	Appointed Director; Head of the Human Resources Business Division
February 2016	Appointed Director; Head of the Engineer Business Division (current)
March 2025	Appointed Director; Head of the Technology Development Division
May 2025	Appointed Director; In charge of the Technology Development Division (current)



NOMURA Ryuichiro | Directors Who Are Members of the Audit and Supervisory Committee As of May 1, 2025 | Outside Director / Independent Director <Current tenure: 3 years>

Born February 18, 1956

April 1978	Joined Yasuda Trust & Banking Co., Ltd. (now Mizuho Trust & Banking Co., Ltd.)
May 1999	Appointed Kinshicho Branch Manager
April 2002	Appointed Hiroshima Branch Manager
April 2004	Appointed Head of the Securities Agency Sales Dept.
October 2005	Appointed Head of the Solution Sales Dept.
April 2007	Appointed Executive Officer; Head of the Solution Sales Dept.
April 2008	Joined Mizuho Realty Co., Ltd. as Senior Managing Executive Officer
September 2016	Joined Taiyo House Co., Ltd. as Vice President
March 2020	Joined Nihon Unist Inc. as Advisor
August 2020	Joined Marubeni Private Reit Inc. as Executive Officer
July 2022	Joined Artner Co., Ltd. as Director and member of the Audit and Supervisory Committee
April 2023	Joined Artner Co., Ltd. as Director and standing member of the Audit and Supervisory Committee (current)



TERAMURA Yasuhiko | Director and member of the Audit and Supervisory Committee | Outside Director / Independent Director <Current tenure: 4 years>

Born November 22, 1955

April 1978	Joined The Bank of Yokohama, Ltd.
December 1997	Appointed New York Branch Manager
April 2003	Appointed Executive Officer; Head of the Financial Markets Dept.
April 2006	Appointed Managing Executive Officer
June 2006	Joined Kyodo Shiryo Co., Ltd. (now Feed One Co., Ltd.) as Part-time Auditor
November 2007	Joined Mabuchi Corporation as Managing Director
November 2008	Appointed Senior Managing Director
June 2011	Joined Sagami Transportation & Warehouse Co., Ltd. as Outside Director
November 2018	Joined Multitrans, Ltd. as CEO
April 2021	Joined Artner Co., Ltd. as Director and standing member of the Audit and Supervisory Committee
April 2023	Joined Artner Co., Ltd. as Director and member of the Audit and Supervisory Committee (current)



MORII Shinichiro | Director and member of the Audit and Supervisory Committee | Outside Director / Independent Director <Current tenure: 4 years>

Born November 28, 1953

March 1976	Joined Takara Standard Co., Ltd.
May 2006	Appointed Kansai Direct Demand Branch President
April 2011	Appointed Executive Officer; Kansai Direct Demand Branch President
April 2013	Appointed Managing Executive Officer; Kansai Direct Demand Branch President
April 2019	Appointed Managing Executive Officer; Kansai Direct Demand Branch Manager and Chubu Direct Demand Branch Manager
June 2020	Appointed Advisor
April 2021	Joined Artner Co., Ltd. as Director and member of the Audit and Supervisory Committee (current)

Skill Matrix of Executives

Note: The table below does not represent all the experience and expertise possessed by each Director.

Name	Positions and areas of responsibility	Corporate management	Skills	Business strategy	Recruitment and development	Sales	Finance and accounting	Governance
SEKIGUCHI Sozo	President and CEO In charge of the Corporate Planning and Strategy Division, the Engineer Business Division	●		●	●	●	●	
HARIGAE Tomonori	Director and Head of the Management Division In charge of the Management Division, the Engineer Agency Business Division	●			●	●	●	
OKUSAKA Kazuya	Director and Head of the Engineer Business Division In charge of the Technology Development Division	●	●		●	●		
NOMURA Ryuichiro	Outside Director and standing member of the Audit and Supervisory Committee	●				●	●	●
TERAMURA Yasuhiko	Outside Director and member of the Audit and Supervisory Committee	●					●	●
MORII Shinichiro	Outside Director and member of the Audit and Supervisory Committee					●		●

< Reasons for Selecting the Skills in the Skills Matrix >

Corporate management	We believe that competence and experience in engaging in corporate management and important decision-making are critical for the purposes of formulating and executing business strategies and plans in order to achieve sustained growth and increase the medium- and long-term enterprise value, based on our management philosophy of being an Engineer Support Company.
Technologies	We believe that possession of a high level of expertise in the Company's technology fields, along with competence and experience in promoting the growth and self-actualization of engineers, is critical for the purposes of participating in cutting-edge projects at an early stage and shifting careers to growing industry fields.
Business strategy	We believe that competence and experience in discerning medium- and long-term societal changes and guiding the Company's strategy accordingly are critical for the purposes of swiftly grasping the changes in client needs, shifts in employee preferences, and change in the market environment and building a foundation for sustainable and next-generation growth.
Recruitment and development	We believe that competence and experience in maintaining and creating the Company's unique "high value-added engineering group" even as the competition for talent intensifies are critical for the purpose of expanding our business by increasing the number of engineers, their utilization rate, and the unit price of engineers, all three of which are our important management indicators.
Sales	We believe that in-depth knowledge and extensive experience in marketing, and sales are critical for the purposes of maintaining and building a strong client base through selecting and swiftly assigning engineers whose skills level is appropriate for the development needs and plans of our clients and enhancing client satisfaction, alongside conducting efficient and balanced sales activities.
Finance and accounting	We believe that possessing adequate knowledge of finance and accounting, as well as competence and experience in working on financial strategies to enhance enterprise value, is critical for the purposes of striving for transparent and trustworthy financial management, establishing a stable financial base, enhancing enterprise value continuously, and strengthening shareholder returns.
Governance	We believe that adequate knowledge and experience needed to establish frameworks for risk management, compliance, and corporate governance are critical for the purpose of further strengthening our internal control and risk management efforts through the application of business management systems (including internal control systems) to enable flexible adaptation to changes in the business environment.

Executive Officers as of May 1, 2025

Name	Managerial Position	Responsibilities
KUDO Yasushi	Executive Officer	Head of the Engineer Business Division
FUJISHIMA Masahiko	Executive Officer	Head of the Engineer Agency Business Division
WADA Rei	Executive Officer	Head of the Technology Development Division
FUJIOKA Ryo	Executive Officer	Head of the Corporate Planning and Strategy Division
ABEYAMA Takashi	Executive Officer	Head of the Management Division

Financial Statements

Balance Sheet

(Thousands of yen)

	As of January 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and deposits	4,277,610	4,588,976
Accounts receivable - trade	1,240,516	1,457,629
Work in process	5,357	4,376
Raw materials and supplies	3,455	2,651
Prepaid expenses	45,848	54,805
Accounts receivable - other	573	811
Other	34,292	30,152
Allowance for doubtful accounts	(7,400)	(8,700)
Total current assets	5,600,255	6,130,702
Non-current assets		
Property, plant and equipment		
Buildings	92,265	106,280
Accumulated depreciation	(59,506)	(64,146)
Buildings, net	32,758	42,134
Tools, furniture and fixtures	48,178	81,862
Accumulated depreciation	(36,818)	(48,121)
Tools, furniture and fixtures, net	11,360	33,740
Land	25,685	2,940
Total property, plant and equipment	69,803	78,815
Intangible assets		
Software	23,324	19,141
Telephone subscription right	1,654	1,654
Total intangible assets	24,979	20,795
Investments and other assets		
Investment securities	1,570	1,498
Investments in capital	1,200	1,200
Long-term prepaid expenses	671	673
Deferred tax assets	319,608	340,979
Leasehold and guarantee deposits	94,786	111,741
Other	1,211	1,238
Total investments and other assets	419,048	457,331
Total non-current assets	513,831	556,942
Total assets	**6,114,087**	**6,687,644**

(Thousands of yen)

	As of January 31, 2024	As of January 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	272,523	303,474
Accrued expenses	95,003	103,861
Income taxes payable	343,469	366,794
Accrued consumption taxes	210,039	228,338
Deposits received	20,245	21,711
Provision for bonuses	188,499	223,950
Other	21,491	14,635
Total current liabilities	1,151,271	1,262,765
Non-current liabilities		
Provision for retirement benefits	691,661	716,741
Total non-current liabilities	691,661	716,741
Total liabilities	1,842,933	1,979,507
Net assets		
Shareholders´ equity		
Share capital	238,284	238,284
Capital surplus		
Legal capital surplus	168,323	168,323
Total capital surplus	168,323	168,323
Retained earnings		
Legal retained earnings	10,460	10,460
Other retained earnings		
General reserve	40,000	40,000
Retained earnings brought forward	3,814,139	4,251,269
Total retained earnings	3,864,599	4,301,729
Treasury shares	(869)	(965)
Total shareholders´ equity	4,270,337	4,707,371
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	815	765
Total valuation and translation adjustments	815	765
Total net assets	4,271,153	4,708,137
Total liabilities and net assets	**6,114,087**	**6,687,644**

Profit and Loss Statement

(Thousands of yen)

	Fiscal year ended January 31, 2024	Fiscal year ended January 31, 2025
Net sales	10,110,524	11,125,970
Cost of sales	6,571,185	7,013,019
Gross profit	3,539,339	4,112,950
Selling, general and administrative expenses	2,016,489	2,302,808
Operating profit	1,522,849	1,810,142
Non-operating income		
Interest income	1	28
Dividend income	179	78
Commission income	574	583
Sales income of training materials	518	649
Rental income from land and buildings	302	-
Dividend income of insurance	7,297	7,702
Subsidy income	783	2,001
Other	1,263	2,182
Total non-operating income	10,920	13,225
Non-operating expenses		
Interest expenses	98	-
Cancellation penalty	1,020	1,454
Other	35	1
Total non-operating expenses	1,153	1,455
Ordinary profit	1,532,616	1,821,912
Extraordinary income		
Gain on sale of non-current assets	-	6,199
Gain on sale of investment securities	7,938	-
Total extraordinary income	7,938	6,199
Extraordinary losses		
Loss on retirement of non-current assets	13,197	-
Total extraordinary losses	13,197	-
Profit before income taxes	1,527,357	1,828,111
Income taxes - current	496,775	588,859
Income taxes - deferred	(21,235)	(21,349)
Total income taxes	475,540	567,509
Profit	**1,051,817**	**1,260,601**

Cash Flow Statement

(Thousands of yen)

	Fiscal year ended January 31, 2024	Fiscal year ended January 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,527,357	1,828,111
Depreciation	24,717	25,114
Increase (decrease) in allowance for doubtful accounts	700	1,300
Increase (decrease) in provision for bonuses	23,304	35,451
Increase (decrease) in provision for retirement benefits	20,016	25,079
Interest and dividend income	(181)	(106)
Interest expenses	98	-
Gain on sale of non-current assets	-	(6,199)
Loss on retirement of non-current assets	13,197	-
Loss (gain) on sale of investment securities	(7,938)	-
Decrease (increase) in accounts receivable – other	(207)	(238)
Decrease (increase) in trade receivables	(110,993)	(217,113)
Decrease (increase) in inventories	(1,025)	1,785
Increase (decrease) in accrued consumption taxes	(11,759)	18,299
Increase (decrease) in accounts payable – other	(8,116)	31,915
Other, net	(5,343)	6,834
Subtotal	1,463,826	1,750,235
Interest and dividends received	181	106
Interest paid	(98)	-
Income taxes paid	(337,660)	(569,868)
Net cash provided by (used in) operating activities	1,126,248	1,180,473
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,398)	(47,953)
Proceeds from sale of property, plant and equipment	-	28,944
Purchase of intangible assets	(12,922)	(5,697)
Payments of leasehold and guarantee deposits	(54)	(17,396)
Proceeds from refund of leasehold and guarantee deposits	144	441
Proceeds from sale of investment securities	9,231	-
Other, net	23	(8,314)
Net cash provided by (used in) investing activities	(5,975)	(49,976)
Cash flows from financing activities		
Purchase of treasury shares	(129)	(96)
Dividends paid	(818,414)	(819,035)
Net cash provided by (used in) financing activities	(818,544)	(819,131)
Net increase (decrease) in cash and cash equivalents	301,729	311,365
Cash and cash equivalents at beginning of period	3,975,881	4,277,610
Cash and cash equivalents at end of period	**4,277,610**	**4,588,976**

11-Year Financial Summary

	FY2015	FY2016	FY2017	FY2018
■ Operating Results (million yen)				
Net sales	4,287	4,761	5,153	5,765
Gross profit	1,418	1,580	1,802	2,039
Operating profit	336	431	553	681
Ordinary profit	341	432	564	690
Profit before income taxes	338	427	564	690
Profit	210	276	363	480
Cash flows from operating activities	512	307	192	471
Cash flows from investing activities	(15)	(3)	(15)	(25)
Cash flows from financing activities	(123)	(79)	(105)	(134)
Free cash flows	497	304	177	446
■ Financial Position (million yen)				
Total assets	1,830	2,102	2,289	2,763
Net assets	1,153	1,357	1,616	1,963
■ Per Share Data (yen)				
Earnings per share	19.83	26.02	34.22	45.27
Net assets per share	108.51	127.78	152.10	184.81
Dividend per share	6.25	8.75	11.25	15.00
■ Management Indicators (%)				
Equity ratio	63.0	64.6	70.6	71.1
Return on equity (ROE)	19.6	22.0	24.4	26.9
Return on assets (ROA)	21.2	22.0	25.7	27.3
Gross margin	33.1	33.2	35.0	35.4
Operating margin	7.9	9.1	10.7	11.8

* Earnings per share and net assets per share were retroactively revised to factor in the impact of stock splits conducted as follows.
•February 1, 2017 (2-for-1 stock split)
•April 1, 2018 (2-for-1 stock split)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	6,331	7,002	7,174	8,102	9,242	10,110	11,125
	2,298	2,540	2,731	2,800	3,073	3,539	4,112
	785	886	887	1,010	1,194	1,522	1,810
	794	893	910	1,032	1,203	1,532	1,821
	792	893	913	1,057	1,203	1,527	1,828
	540	613	628	728	895	1,051	1,260
	612	591	899	770	872	1,126	1,180
	(75)	(42)	(30)	33	(24)	(5)	(49)
	(169)	(215)	(232)	(270)	(426)	(818)	(819)
	537	549	869	803	848	1,121	1,131
	3,264	3,801	4,432	5,088	5,673	6,114	6,687
	2,333	2,728	3,123	3,582	4,047	4,271	4,708
	50.91	57.73	59.16	68.59	84.24	98.99	118.64
	219.59	256.77	293.93	337.14	380.96	401.97	443.10
	18.00	20.50	23.00	34.50	60.00	75.00	82.00
	71.5	71.8	70.5	70.4	71.4	69.9	70.4
	25.2	24.2	21.5	21.7	23.5	25.3	28.1
	26.3	25.3	22.1	21.7	22.4	26.0	28.5
	36.3	36.3	38.1	34.6	33.3	35.0	37.0
	12.4	12.7	12.4	12.5	12.9	15.1	16.3

Non-financial Data (KPIs, Targets, and Results)

Category	ID	Item	KPI
Environmental	1	Improve energy efficiency and reduce energy usage	Greenhouse gas (GHG) emissions (Scope 1 and Scope 2)
			Greenhouse gas (GHG) emissions (Scope 1 and Scope 2) per unit of net sales
			Greenhouse gas (GHG) emissions (Scope 3)
			Energy consumption (crude oil equivalent)
			Energy consumption (crude oil equivalent) per unit of net sales
			Reduction rate of copy paper used
	2	Contribute to carbon neutrality through business activities	Share of engineers placed in carbon neutrality projects among all engineers
Social	3	Resolve social issues by creating jobs	Share of carbon neutrality recruitment targets for new graduates and career hires
	4	Respect human rights	Number of serious human rights issues
			Number of discrimination incidents
			Percentage of employees who have received harassment training
			Number of inquiries to harassment helpline
	5	Promote diversity and inclusion	Share of female employees (engineers)
			Share of female employees (administration)
			Number of female employees (engineers)
			Number of female employees (administration)
			Share of female employees (engineers) among new employees
			Share of female employees (administration) among new employees
			Appointment of female employees (engineers) to managerial positions
			Appointment of female employees to managerial positions
			Share of female employees in managerial positions
			Share of female directors*1
			Wage difference between male and female employees (overall)
			Wage difference between male and female employees (engineers)
			Wage difference between male and female employees (administration)
			Average years of service of male employees (engineers)
			Average years of service of male employees (administration)
			Average years of service of female employees (engineers)
			Average years of service of female employees (administration)
			Average overtime hours (engineers)
			Number of childcare leave days taken by male employees (average)
			Usage rate of childcare leave (male employees)
			Usage rate of childcare leave (female employees)*2
			Usage rate of nursing care leave (male and female employees)
			Share of non-Japanese talents
			Share of elderly employees (60 years of age and older)
			Employment rate of employees with disabilities
			Percentage of the Company's former employees who used job change assistance program
			Share of regular employees hired mid-career
			Number of employees
			Number of temporary employees (average)
	6	Develop and secure promising talents	Average hours of annual training per employee (engineer)
			Average cost of annual training per employee (engineer)
			Percentage of employees who have received talent development training
			Turnover rate (engineers) *Excluding retirement and turnover via the Company's assistance program to change jobs
			Turnover rate (engineers)
			Turnover rate for new graduates within three years

*1 Artner believes that the appointment of female Directors will be essential going forward. The Nomination and Remuneration Committee is continuing to meet once every three months and discus
*2 Usage rate of childcare leave (female employees): FY2025 200.0% = 2 employees who took childcare leave ÷ 1 employee who gave birth

Target	FY2023	FY2024	FY2025
Net zero (FY2051)	91.3tCO2	98.7 tCO2	154.1 tCO2
-	0.0101 (tCO2 / million yen)	0.0097 (tCO2 / million yen)	0.0139 (tCO2 / million yen)
Net zero (FY2051)	1,002.8 tCO2	1,147.7 tCO2	1,471.8 tCO2
Reduction on an ongoing basis	49.9 (kl / year)	48.2 (kl / year)	62.0 (kl / year)
-	0.0054 (kl / million yen)	0.0048 (kl / million yen)	0.0056 (kl / million yen)
Reduction on an ongoing basis	5.9% reduction	6.2% reduction	6.3% increase
50.00%	46.1%	48.3%	51.3%
55.0% (FY2025)	50.0% (FY2023)	46.1% (FY2024)	47.9% (FY2025)
None	None (FY2023)	None (FY2024)	None (FY2025)
None	None (FY2023)	None (FY2024)	None (FY2025)
100.0%	100.0% (FY2023)	100.0% (FY2024)	100.0% (FY2025)
Appropriate response to inquiries	None (FY2023)	None (FY2024)	None (FY2025)
10.0% or more	4.1%	3.7%	4.1%
Increase on an ongoing basis	27.6%	33.8%	38.3%
-	47	44	51
-	35	45	57
Increase on an ongoing basis	6.4%	5.2%	6.3%
Increase on an ongoing basis	27.3%	47.1%	73.3%
3 or more	2	2	2
10 or more	10	10	13
Increase on an ongoing basis	3.4%	3.1%	5.1%
30.0% or more (FY2031)	0.0%	0.0%	0.0%
Narrow the difference	Male 100.0%:Female 94.5%	Male 100.0%:Female 89.2%	Male 100.0%:Female 89.5%
Narrow the difference	Male 100.0%:Female 96.5%	Male 100.0%:Female 95.8%	Male 100.0%:Female 94.4%
Narrow the difference	Male 100.0%:Female 71.0%	Male 100.0%:Female 71.9%	Male 100.0%:Female 71.9%
Increase on an ongoing basis	6.15 years	6.50 years	6.3 years
Increase on an ongoing basis	10.60 years	10.95 years	11.3 years
Increase on an ongoing basis	3.37 years	4.03 years	3.9 years
Increase on an ongoing basis	8.34 years	7.12 years	6.3 years
-	17.9 hours	18.1 hours	17.7 hours
-	79.5 days	42.5 days	48 days
30.0% or more (FY2029)	30.8%	50.0%	46.7%
80.0% or more (FY2029)	100.0%	66.7%	200.0%
15.0% or more (FY2029)	7.4%	13.7%	8.4%
Recruitment on an ongoing basis	1.0%	1.4%	1.9%
Recruitment on an ongoing basis	1.4%	1.3%	1.3%
2.30% or more (legally required employment rate)	2.42% (as of June 1, 2022)	2.67% (as of June 1, 2023)	2.43% (as of June 1, 2024)
-	1.7%	2.3%	1.9%
-	4.8%	7.7%	4.0%
-	1,276	1,321	1,397
-	16	24	30
Same level each year	81.2 hours	97.0 hours	95.7 hours
Same level each year	62,000 yen	54,000 yen	59,000 yen
Same level each year	84.8%	87.4%	85.0%
Under 10.0%	7.7%	8.3%	9.7%
-	9.6%	10.9%	11.7%
-	37.6%	46.1%	38.6%

ss the appointment of female Directors.

Category	ID	Item	KPI	
	6	Develop and secure promising talents	Periodic health checkup, consultation rate	
			Stress check, consultation rate	
			Annual paid leave, acquisition rate (overall)	
			Annual paid leave, acquisition rate (engineers)	
			Improving health literacy (through training), attendance rate	
			BMI below 25, ratio	
			Presenteeism (Productivity at work decreases due to health issues)*3	
			Absenteeism (Absent from work due to health issues)	
			Average age	
			Average years of service	
			Number of occupational accidents	
			Occupational accident-related fatality rate	
			Downtime due to occupational accidents	
			Percentage that received health and safety training, attendance rate	
			Percentage of employees who have received training on diseases unique to women	
			Work engagement score*4	
			Payment related to regional and social contribution	
Governance	7	Strengthen corporate governance	Appointment ratio of Independent Directors	
			Number of Outside Directors	
			Ratio of Outside Directors in the Nomination and Remuneration Committee	
			Remuneration of Outside Directors	
			Number of Directors	
			Board of Directors	Number of meetings held
				Attendance rate
				Attendance rate of Independent Directors
			Compliance and Risk Management Meeting	Number of meetings held
				Attendance rate
				Attendance rate of Independent Directors
			Sustainability Committee	Number of meetings held
				Attendance rate
				Attendance rate of Independent Directors
			Audit and Supervisory Committee	Number of meetings held
				Attendance rate
				Attendance rate of Independent Directors
			Nomination and Remuneration Committee	Number of meetings held
				Attendance rate
				Attendance rate of Independent Directors
			Evaluation of the effectiveness of the Board of Directors	
	8	Promote compliance management	Percentage of employees who have received compliance training	
			Percentage of employees who have received information security training	
			Number of major compliance violations	
			Number of major information security incidents	
			Number of inquiries to whistleblowing helpline	
			Number of major dispositions related to corruption	
			Number of instances where employees were fined for corruption, etc.	

*3 Measurement method: Wfun (a survey developed by University of Occupational and Environmental Health, Japan to measure the extent of work-related functional impairment caused by health is
*4Measurement method: New Brief Job Stress Questionnaire (work engagement is a state where employees feel vigor, dedication, and absorption toward their work). Evaluated on a scale of 0 to 4. The na

Target	FY2023	FY2024	FY2025
100.0%	100.0%	100.0%	100.0%
100.0%	78.9%	82.6%	84.0%
80.0% or more	85.0%	84.9%	85.7%
80.0% or more	85.2%	85.7%	87.1%
100.0%	100.0%	100.0%	100.0%
75.0%	69.9%	71.1%	68.8%
100.0%	92.3%	92.1%	92.4%
0.00%	1.17%	0.98%	0.93%
-	30.3 years old	30.4 years old	30.6 years old
-	6.5 years	6.6 years	6.7 years
None	10	6	9
0.0%	0.0%	0.0%	0.0%
0.00 hours	34.17 hours	52.50 hours	0.00 hours
100.0%	100.0%	100.0%	100.0%
100.0%	-	87.8%	45.2%
2.7	-	2.6	2.6
-	2,000,000 yen	2,000,000 yen	3,000,000 yen
One-third or more	37.5%	37.5%	37.5%
-	3	3	3
Majority	75.0%	75.0%	75.0%
-	24,000,000 yen	25,000,000 yen	25,000,000 yen
-	8	8	8
-	31 times	30 times	30 times
-	98.8%	99.6%	100.0%
-	96.8%	100.0%	100.0%
-	12 times	12 times	12 times
-	99.0%	100.0%	100.0%
-	97.3%	100.0%	100.0%
-	4 times	4 times	4 times
-	100.0%	100.0%	100.0%
-	100.0%	100.0%	100.0%
-	26 times	26 times	26 times
-	100.0%	100.0%	100.0%
-	100.0%	100.0%	100.0%
-	4 times	4 times	6 times
-	100.0%	100.0%	100.0%
-	100.0%	100.0%	100.0%
Once	Once	Once	Once
100.0%	100.0%	100.0%	100.0%
100.0%	100.0%	100.0%	100.0%
None	None	None	None
None	None	None	None
Appropriate response to inquiries	None	None	None
None	None	None	None
None	None	None	None

ssues)
tional average is 2.5.

Outside Evaluation

Participation in Initiatives

Through various partnerships, the Company is participating in, has signed, and supports the following initiatives that contribute to the development of a sustainable society.

United Nations Global Compact

Artner signed the “United Nations Global Compact” (hereinafter UNGC) proposed by the United Nations and was registered as a business participant on January 16, 2024. In addition, Artner joined the “Global Compact Network Japan,” which comprises Japanese UNGC signatory companies and organizations, on the same date.

The Task Force on Climate-related Financial Disclosures (TCFD)

In July 2022, Artner announced its support for the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), and has rated climate change as a high-priority issue. With an aim to achieve a more sustainable society, we are committed to taking necessary actions and initiatives based on the environmental activity policy.

CDP

Artner has been responding to the Carbon Disclosure Project (CDP) questionnaire since 2023.
CDP is an international environmental NGO established in 2000 in the United Kingdom. It runs the global disclosure system for investors, companies, states, regions, and cities to manage their environmental impacts, and assesses companies’ actions toward making a positive environmental impact.

External Evaluation

The Company has received the following awards and recognition from external organizations for our ESG initiatives and investor relations activities.

Certified Health and Productivity Management Outstanding Organizations

Artner was recognized for the second consecutive year as one of the Certified Health and Productivity Management Outstanding Organizations (2024, large enterprise category) under the Certified Health and Productivity Management Outstanding Organizations Recognition Program, operated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. The recognition program recognizes corporations, including large companies and small- and medium- sized enterprises, that practice particularly excellent health and productivity management, based on their efforts to address local health issues and cooperate with the health initiatives conducted by Nippon Kenko Kaigi.
Artner has been promoting health and productivity management based on its declaration, and its efforts have been recognized by external organizations.

Daiwa Investor Relations Co., Ltd.’s “2024 Internet IR Prize”

At the “Daiwa Internet IR Awards 2024” hosted by Daiwa Investor Relations Co.Ltd., Artner’s website was selected for the “Excellence Award” and the “Excellence Award” in the Sustainability category.

Dialogue with Shareholders and Investors

Policy for Constructive Dialogue with Shareholders

The Head of the Corporate Planning and Strategy Division has been placed in charge of investor relations, and the IR and PR Group has been established within the Corporate Planning and Strategy Division.

Spokespersons for IR Activities

In order to ensure the accuracy of information and the fairness of disclosure, the President and CEO, the Head of the Corporate Planning and Strategy Division, and the department in charge of IR will serve as spokespersons for IR activities conducted by the Company. The spokespersons may also delegate other executives and employees to act on their behalf as necessary.

Arrangements for Dialogue

In preparation for shareholder dialogues, the IR and PR Group coordinates with management, sales, HR, and training divisions to share information.
The Company refrains from communicating with shareholders during a quiet period of three weeks prior to an earnings announcement to avoid unfairly disclosing any non-public financial information perceived as insider information.

Number of Dialogues

FY2025

Briefing for individual investors	6
Briefing for analysts and institutional investors	2

Feedback for Members of the Executive Team and the Board of Directors

- Investors' perspectives are shared with members of the Executive Team by circulating Q&As and surveys from briefings for individual investors, briefings for analysts and institutional investors, and one-on-one meetings with institutional investors and analysts.
- Investors' points of interest are shared at company-wide meetings attended by middle managerial or higher positions, including members of the Executive Team (twice a year).

Main dialogue themes and topics of interest to shareholders and investors		Topics that have been included based on dialogue, etc.
Growth rate of the number of engineers	→	It was shared with directors and staff in charge of recruitment that "investors have a strong interest in the growth rate of the number of engineers.
Progress of new graduate and career hires and initiatives being taken	→	"Efforts to reach 2,100 engineers" was added in the investor briefing materials. Investment expenses and initiatives are now published.
Impact from U.S. tariff measures	→	Client information was gathered by our sales staff and published in our disclosure materials under "Risks at the Time of Forecast for Fiscal Year Ending January 31, 2026."
Efforts to improve the turnover rate	→	For engineers, we will strengthen sales staff follow-ups as well as engineer education and training. We will also create a positive cycle of offering engineers more rewarding work and channeling the resulting profits into wages and bonuses.
Whether the payout ratio exceeding 70% will be sustainable, whether it will return to 50% at some point	→	President and CEO's response was included in the investor briefing Questions and Answers.
Hiring of foreign engineers	→	Relevant information was added to "FAQs" on the Company's website.
Approach to stock splits	→	During a question-and-answer session at an investor briefing, the President and CEO explained that the company is considering the idea of a stock split in a positive light.
Details about recruitment costs	→	This information can be found in the disclosure documents under "Medium-Term Business Plan: Correlation diagram of earnings and sales targets and key indicators."
Growth rate of the number of engineers	→	It was shared with directors and staff in charge of recruitment that "investors have a strong interest in the growth rate of the number of engineers.
About M&A	→	We will actively promote M&As and alliances in order to collaborate and build organizations with partner companies, and will work to obtain new revenue opportunities and expand our business domain beyond the boundaries of our existing businesses.

Company Data

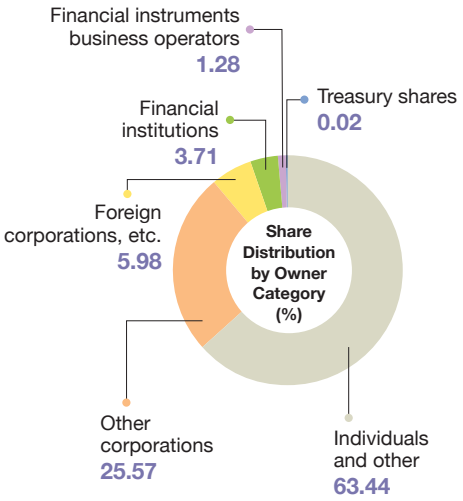
As of January 31, 2025

Stock Data

Fiscal Year-End	January 31
Ordinary General Meeting of Shareholders	April
Record dates for dividends of surplus	January 31 and July 31 (when interim dividends are provided)
Number of shares per share unit	100 shares

Total number of authorized shares	36,000,000 shares
Number of shares issued	10,627,920 shares
Number of tradable shares	74,941 units
Number of shareholders	22,181
Shareholder registry administrator	Mitsubishi UFJ Trust and Banking Corporation 4-5 Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212, Japan

Share Distribution by Owner Category



Major Shareholders

Name	Number of Shares Held	Ratio (%)*
Sekiguchi Kogyo Co., Ltd.	2,126,000	20.00
Artner Employee Stock Ownership Association	802,548	7.55
Osaka Small and Medium Business Investment and Consultation Co., Ltd.	480,000	4.51
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND (Standing Proxy: Citibank, N.A., Tokyo Branch)	151,000	1.42
HARIGAE Tomonori	140,840	1.32
The Master Trust Bank of Japan, Ltd. (Trust Account)	134,000	1.26
OKUSAKA Kazuya	115,380	1.08
IZUMO Hiroyuki	100,000	0.94
Custody Bank of Japan, Ltd. (Trust Account)	92,600	0.87
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)Total	76,100	0.71
Total	4,218,468	39.70

* The number of shares owned as a proportion of the total number of issued shares (excluding treasury stock).

Stock Price Changes (February 3, 2014 – January 31, 2025)



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
FY high (yen)	243	399	466	1,153	1,341	1,058	1,102	930	1,080	2,404	2,631
FY low (yen)	133	175	210	398	566	671	527	774	820	994	1,468

*Artner's stock price and TOPIX, shown as line graphs, are both indexed to 100 as of February 3, 2014.
*Stock prices were retroactively revised to factor in the impact of stock splits conducted as follows.
February 1, 2017 (2-for-1 stock split) / April 1, 2018 (2-for-1 stock split)

Company Overview As of January 31, 2025

Name	Artner Co., Ltd.
Founded	September 18, 1962
Representative	President and CEO SEKIGUCHI Sozo
Share listing	Prime Market of the Tokyo Stock Exchange (Securities code: 2163)
General Meeting of Shareholders	Held in Osaka
Capital	¥238,284,320
Headquarters	Tokyo headquarters Sumitomo Fudosan Realty and Development Shin-Yokohama Building 5F, 2-5-5 Shin-Yokohama, Kohoku Ward, Yokohama City 222-0033 Osaka headquarters Sumitomo Nakanoshima Building 2F, 3-2-18 Nakanoshima, Kita Ward, Osaka City 530-0005
Business bases	Yokohama, Osaka, Utsunomiya, Nagoya
Learning centers	East Japan, West Japan
Business fields	1) Software 2) Electronics 3) Machinery Basic research, design, and development in the above fields, as well as tasks relating to them
Number of employees	1,397
License Number	Worker Dispatching Business (派27-020513) Paid Employment Agency Business (27-ユ-020355)

(Caution regarding forward-looking statements, etc.)
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. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial and other results may differ substantially from the statements herein due to various factors.



—Create the Future—

ARTNER

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