

Engineer Support Company

Make Value



# FY2025 Financial Summary Supplementary Explanation Material

March 14, 2025



— Create the Future —

**ARTNER**



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**Artner Co., Ltd.**

<https://www.artner.co.jp/en/>

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# Financial Summary for FY2025

## Market Environment

- Manufacturers in automobile-related industries are actively developing electric vehicles, hybrid vehicles, fuel cell vehicles, etc., with the aim of achieving “carbon neutrality” at a faster pace than last year.
- Due to the rising demand for semiconductors for generative AI, there is also strong demand for engineers from manufacturers of semiconductor manufacturing equipment.

## State of Engineer Dispatching Business

- The number of operative personnel surpassed that of the same period of the preceding year.
  - Number of engineers increased. The utilization rate remained high.
  - Assignments for newly graduated engineers entering the Company in 2024 are progressing ahead of the initial schedule.
- The unit price of engineers surpassed that of the same period of the preceding year.
  - A trend of engineer shortages, wage increases by companies, and rising unit prices for newly graduated engineers at their first assignments.
  - Current engineers are strategically rotated between our clients to improve their work level.

## Contracting Business

- Net sales ratio 11.6 %.
  - Aggressive sales activities led to an increasing number of engineers assigned to contracted projects.
  - Shifted from engineer dispatching to contracting projects in response to client needs.

## Profit

- While there were expenses, such as those related to the expansion of a training facility and recruitment-related investments, these costs were absorbed by net sales growth, which led to profit growth.

# Financial Results Highlights for FY2025

- Net sales up **10.0%**, Operating profit up **18.9%**, Ordinary profit up **18.9%**, Profit up **19.8%**. Operating margin **16.3%**.

	FY2024		FY2025		Change from the previous year (million yen)	Change from the previous year (%)
	Result (million yen)	Percentage (%)	Result (million yen)	Percentage (%)		
Net sales	10,110	100.0	11,125	100.0	1,015	10.0
Cost of sales	6,571	65.0	7,013	63.0	442	6.7
Gross profit	3,539	35.0	4,112	37.0	573	16.2
SG&A expenses	2,016	19.9	2,302	20.7	286	14.2
Operating profit	1,522	15.1	1,810	16.3	288	18.9
Ordinary profit	1,532	15.2	1,821	16.4	289	18.9
Profit	1,051	10.4	1,260	11.3	209	19.8

■ Number of engineers increased  
 ■ Utilization rate remained high  
 ■ The number of operative personnel increased  
 ■ Unit price of engineers rose

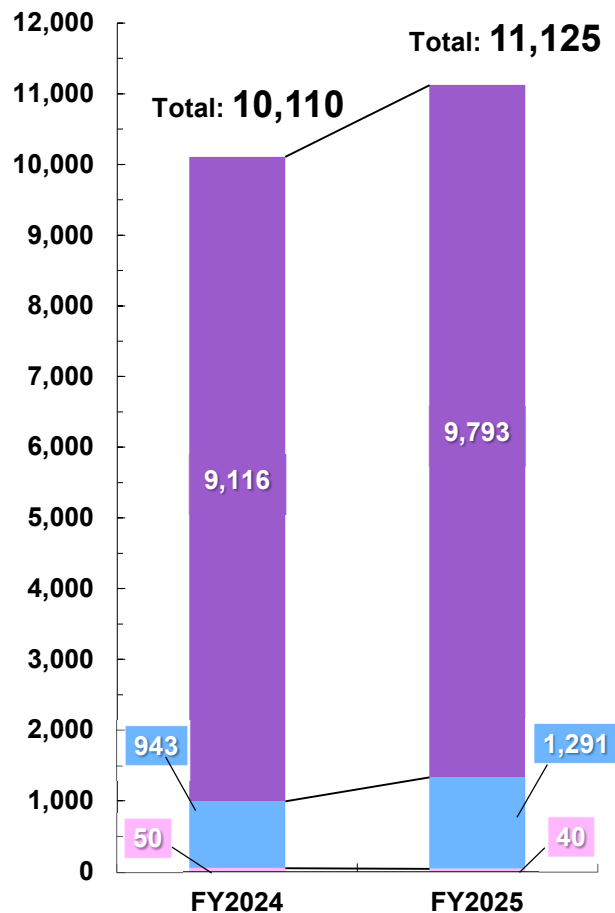
■ The gross margin increased due to the rising unit price of engineers.

■ Expenses were incurred from expanding the learning centers in East Japan (training facilities).  
 ■ Recruitment-related investment expenses increased.

# Net Sales by Business for FY2025

■ Engineer dispatching up 7.4% ■ Contracting up 36.9% / Percentage 11.6%

Unit: million yen



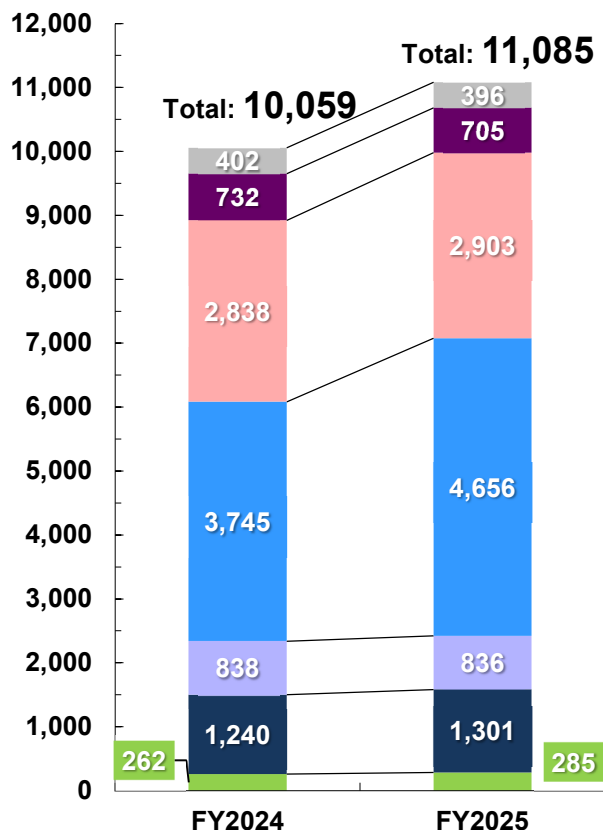
	FY2024		FY2025		Change from the previous year (%)	Percentage variance (pt)
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)		
Engineer dispatching	9,116	90.2	9,793	88.0	7.4	(2.1)
Contracting	943	9.3	1,291	11.6	36.9	2.3
Subtotal	10,059	99.5	11,085	99.6	10.2	0.1
Other	50	0.5	40	0.4	(19.9)	(0.1)
Total	10,110	100.0	11,125	100.0	10.0	—

# Net Sales by Industry Field for FY2025

- Electrical equipment up **2.3%** ■ Transportation equipment up **24.3%**
- Information and communications up **4.9%**

※Our clients' demand for engineers exceeds the number we can supply. Considering the balance of industry fields, engineers were rotated strategically with the aim of increasing the unit price of engineers and improving the level of their work.

Unit: million yen



	FY2024		FY2025		Change from the previous year (%)	Percentage variance (pt)
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)		
Steel, nonferrous materials and metals	402	4.0	396	3.6	(1.4)	(0.4)
Mechanical equipment	732	7.3	705	6.4	(3.6)	(0.9)
Electrical equipment	2,838	28.2	2,903	26.2	2.3	(2.0)
Transportation equipment	3,745	37.2	4,656	42.0	24.3	4.8
Precision equipment	838	8.3	836	7.5	(0.3)	(0.8)
Information and communications	1,240	12.3	1,301	11.7	4.9	(0.6)
Miscellaneous	262	2.6	285	2.6	8.7	(0.0)
<b>Total</b>	<b>10,059</b>	<b>100.0</b>	<b>11,085</b>	<b>100.0</b>	<b>10.2</b>	<b>—</b>

\*Excludes sales from "Other" businesses.

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# Top Ten Corporate Clients by Net Sales in FY2025

## ■ Top Ten by Net Sales (Standard company name used)

	FY2024		FY2025	
	Our clients	Segment	Our clients	Segment
1	Honda Motor Co., Ltd.	Transportation equipment	Honda Motor Co., Ltd.	Transportation equipment
2	Honda R&D Co., Ltd.	Transportation equipment	Honda R&D Co., Ltd.	Transportation equipment
3	Nikon Corporation	Precision equipment	Nikon Corporation	Precision equipment
4	Bosch Corporation	Transportation equipment	Lasertec Corporation	Electronic devices
5	Lasertec Corporation	Electronic devices	Bosch Corporation	Transportation equipment
6	Terumo Corporation	Precision equipment	Tokyo Electron Miyagi Ltd.	Electronic devices
7	Sumitomo Electric Industries, Ltd.	Steel, nonferrous materials and metals	Hitachi Astemo, Ltd.	Transportation equipment
8	Tokyo Electron Miyagi Ltd.	Electronic devices	Terumo Corporation	Precision equipment
9	Hitachi Astemo, Ltd.	Transportation equipment	JEOL Ltd.	Electronic devices
10	SMC Corporation	Mechanical equipment	Sumitomo Electric Industries, Ltd.	Steel, nonferrous materials and metals

## ■ Net Sales Per 10 Companies

	FY2024		FY2025		Change from the previous year (%)	Percentage variance (pt)
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)		
Top 10	4,586	45.6	5,357	48.3	16.8	2.7
Top 11 to 20	1,483	14.8	1,507	13.6	1.6	(1.2)
Top 21 to 30	976	9.7	959	8.7	(1.7)	(1.0)
Other than the above	3,012	29.9	3,260	29.4	8.2	(0.5)
Total	10,059	100.0	11,085	100.0	10.2	—

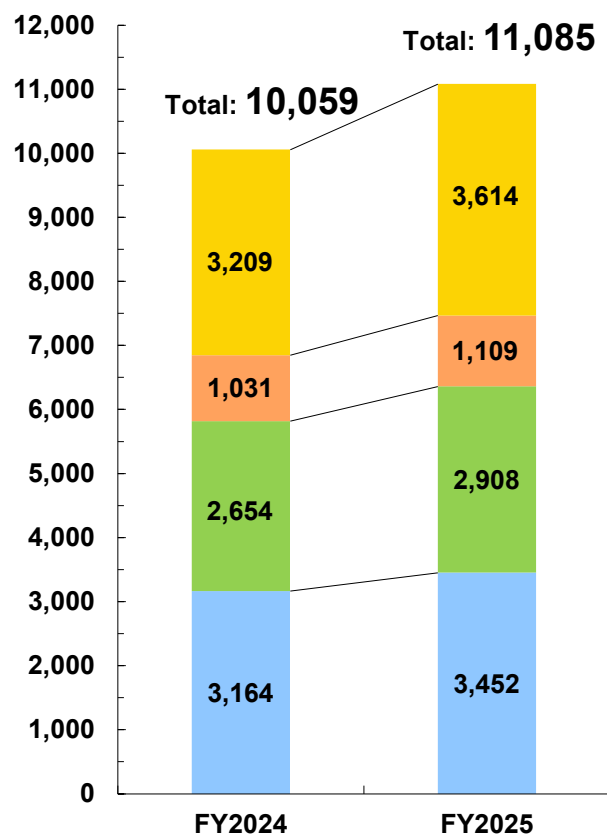
\*Excludes sales from "Other" businesses.



# Net Sales by Technology Field for FY2025

- Embedded / Model-Based up **12.6%** ■ IT Solution up **7.5%**
- Electronics up **9.5%** ■ Machinery up **9.1%**

Unit: million yen



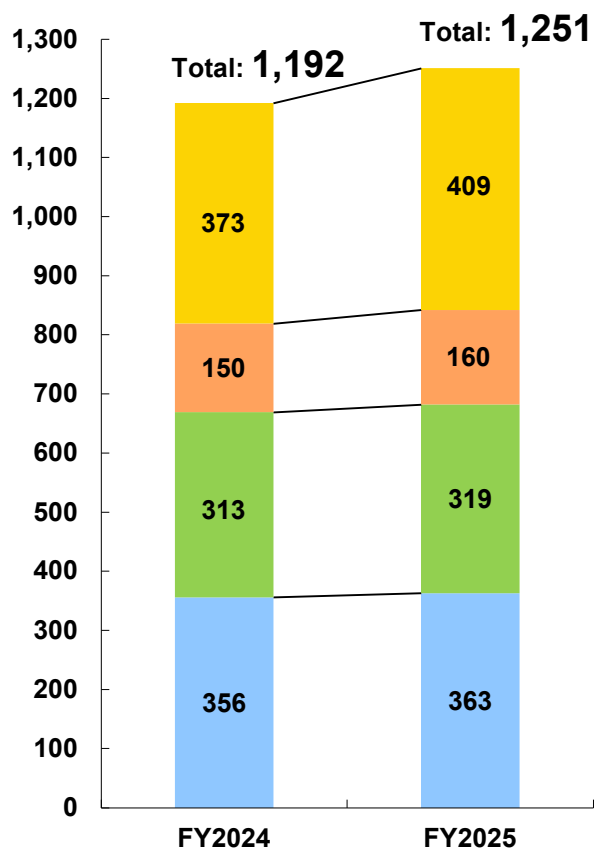
	FY2024		FY2025		Change from the previous year (%)	Percentage variance (pt)
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)		
Embedded / Model-Based	3,209	31.9	3,614	32.6	12.6	0.7
IT Solution	1,031	10.3	1,109	10.0	7.5	(0.2)
Electronics	2,654	26.4	2,908	26.2	9.5	(0.2)
Machinery	3,164	31.5	3,452	31.1	9.1	(0.3)
Total	10,059	100.0	11,085	100.0	10.2	—

\*Excludes sales from "Other" businesses.

# Term-end Engineer Count by Technology Field for FY2025

- Embedded / Model-Based up 9.7% ■ IT Solution up 6.7%
- Electronics up 1.9% ■ Machinery up 2.0%

Unit: million yen



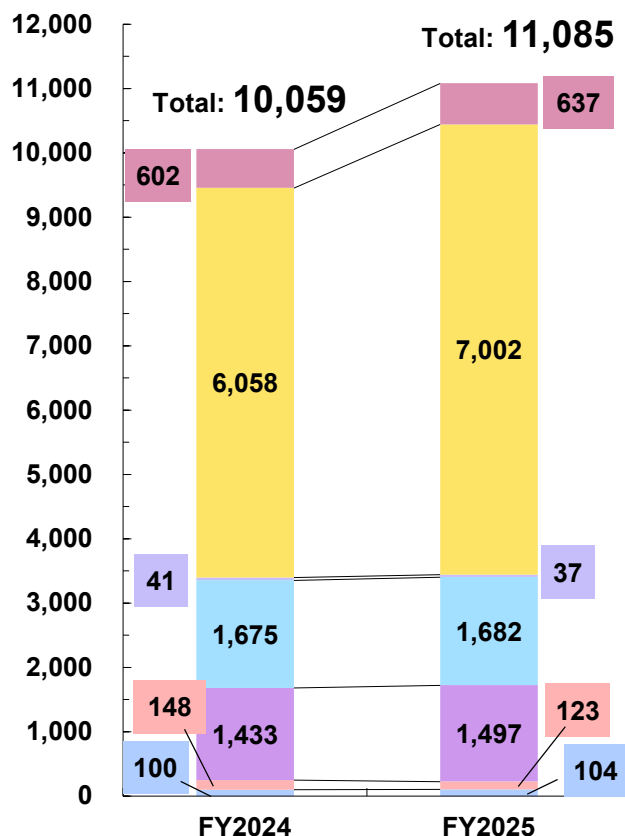
	FY2024		FY2025		Change from the previous year (%)	Percent-age variance (pt)
	Result (people)	Ratio (%)	Result (people)	Ratio (%)		
Embedded / Model-Based	373	31.3	409	32.7	9.7	1.4
IT Solution	150	12.6	160	12.8	6.7	0.2
Electronics	313	26.3	319	25.5	1.9	(0.8)
Machinery	356	29.9	363	29.0	2.0	(0.8)
Total	1,192	100.0	1,251	100.0	4.9	—

\*Excludes sales from "Other" businesses.

# Net Sales by Region for FY2025

■ Kanto up 15.6% ■ Kinki up 4.5% ■ Tokai up 0.4%

Unit: million yen



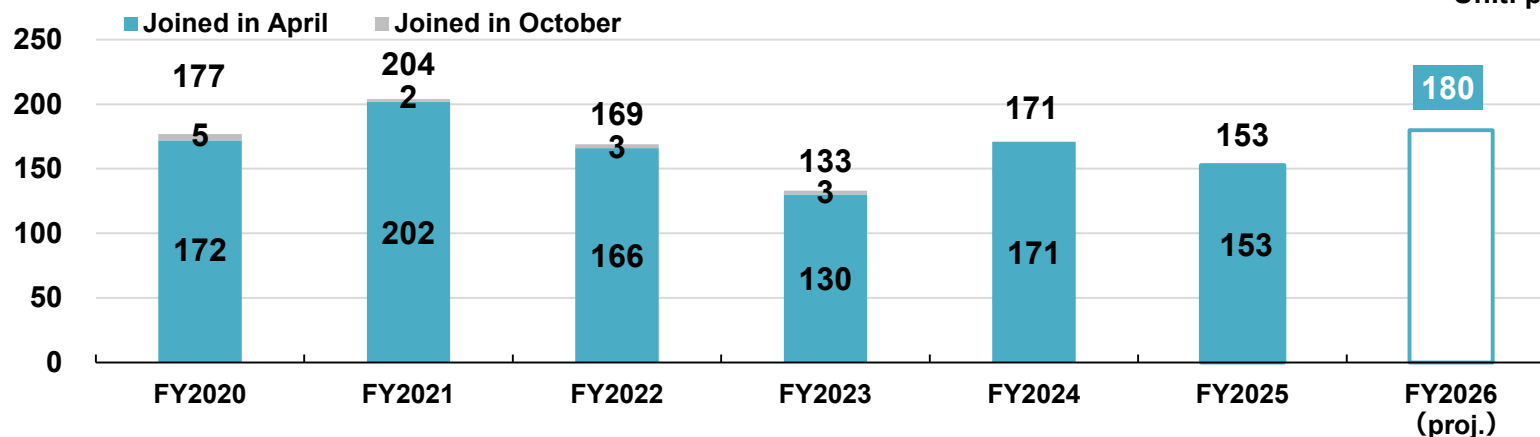
	FY2024		FY2025		Change from the previous year (%)	Percentage variance (pt)
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)		
Tohoku	602	6.0	637	5.8	5.9	(0.2)
Kanto	6,058	60.2	7,002	63.2	15.6	2.9
Hokuriku	41	0.4	37	0.3	(8.2)	(0.1)
Tokai	1,675	16.7	1,682	15.2	0.4	(1.5)
Kinki	1,433	14.2	1,497	13.5	4.5	(0.7)
Chugoku	148	1.5	123	1.1	(16.8)	(0.4)
Kyushu	100	1.0	104	0.9	3.2	(0.1)
Total	10,059	100.0	11,085	100.0	10.2	—

\*Excludes sales from "Other" businesses.

# Newly Graduated and Career Engineers Hires for FY2025 / Turnover Rate

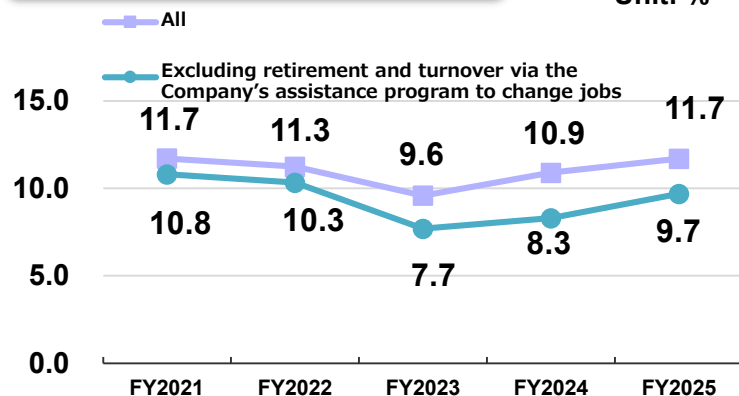
## Number of Newly Graduated Engineers

Unit: people



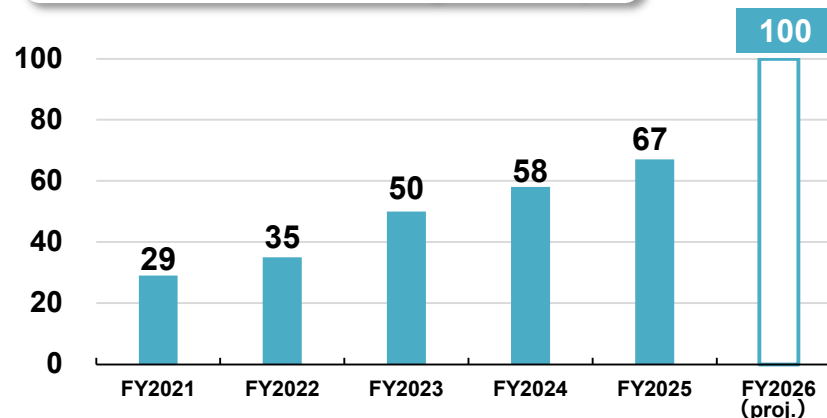
## Turnover Rate

Unit: %



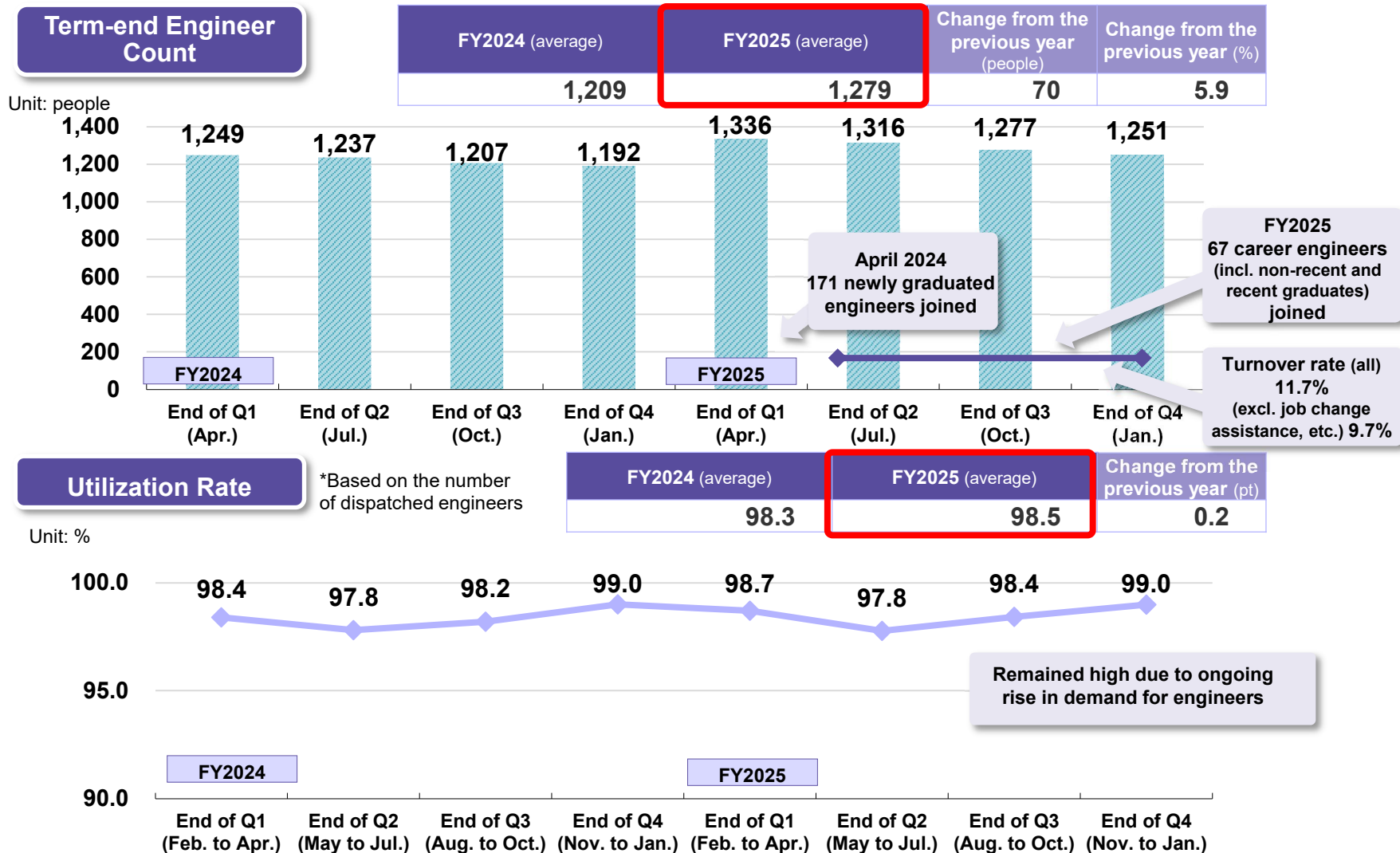
## Number of Career Engineers (incl. non-recent and recent graduates)

Unit: people



<https://www.artner.co.jp/en/>

# Term-end Engineer Count / Utilization Rate for FY2025



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# Unit Price of Engineers / Total Work Person-hours for FY2025

## Unit Price of Engineers

FY2024 (average)

4,331

FY2025 (average)

4,494

Change from the  
previous year  
(yen)

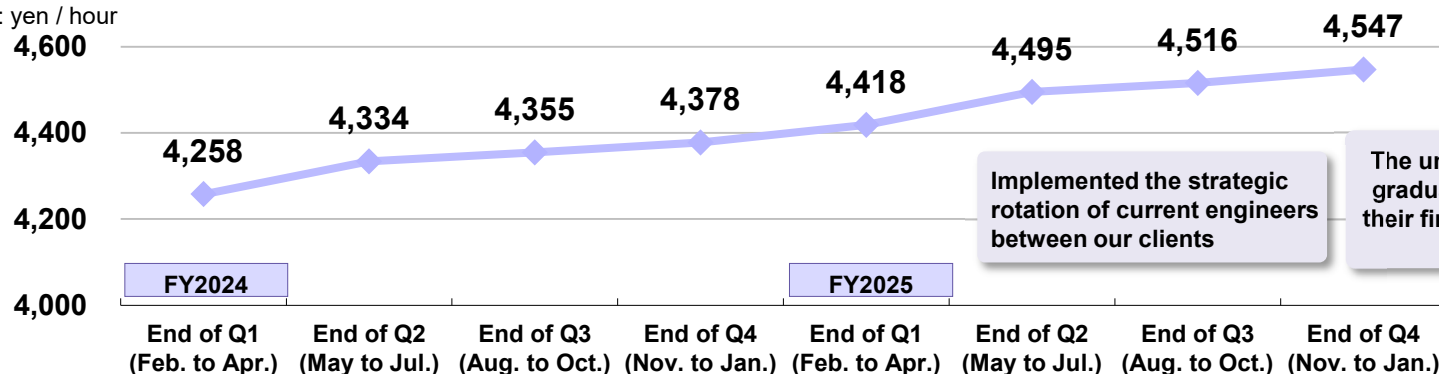
163

Change from the  
previous year (%)

3.8

\*Figures for dispatched engineers \*Per person

Unit: yen / hour



## Total Work Person-hours

FY2024 (average)

166

FY2025 (average)

166

Change from the  
previous year (h)

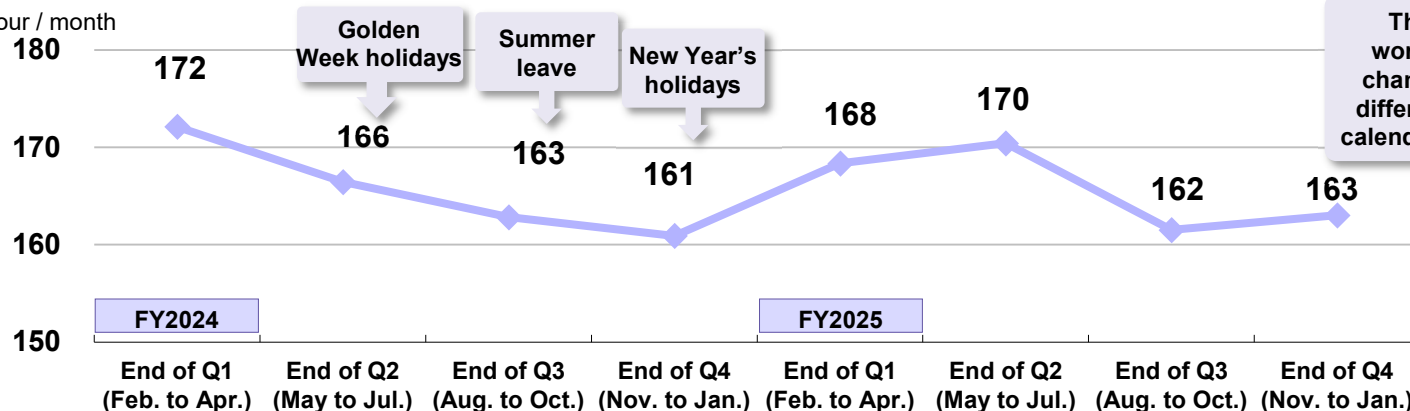
0

Change from the  
previous year (%)

0.1

\*Figures for dispatched engineers \*Per person

Unit: hour / month



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## Forecast of Financial Results for FY2026 / Prerequisites

- The destabilization of the international situation poses a downside risk to the global economy. However, our strategically important clients, such as automobile-related manufacturers and semiconductor manufacturing equipment-related manufacturers, are projected to further increase their development speed.
- The demand for Artner's engineers is projected to remain strong.

### 【Forecast of Financial Results】

	FY2025		FY2026		Change from the previous year (million yen)	Change from the previous year (%)
	Result (million yen)	% of Net sales	Forecast (million yen)	% of Net sales		
Net sales	11,125	100.0	11,492	100.0	367	3.3
Operating profit	1,810	16.3	1,838	16.0	28	1.6
Ordinary profit	1,821	16.4	1,838	16.0	17	0.9
Profit	1,260	11.3	1,274	11.1	14	1.1

### 【Prerequisites】

Newly graduated engineers (April, October) (people)	171	153	(18)	(10.5)
Number of career engineers (incl. non-recent and recent graduates) (people)	67	100	33	49.3
Turnover rates (%)	11.7	Decreased YoY		
Utilization rates (%)	98.5	Same level as preceding year		
Unit price of engineers (yen)	4,494	Increased YoY		
Total work man-hours (h)	166	Same level as preceding year		

\*The contribution to sales and profit varies depending on when engineers joined the Company and when they were placed with our clients.

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## FY2025 / FY2026 (forecast) Dividend per share

**Payout ratio** Based on **50%** FY2025 **69.1%** / FY2026(forecast) **70.0%**

### FY2025

dividend (year-end) **42 yen** (**2 yen** more than initial forecast of **40 yen**).  
Combined with the interim dividend of **40 yen**, annual dividend was **82 yen**.

### FY2026 (forecast)

Expected ordinary dividend **84 yen** (interim **42 yen**, year-end **42 yen**).  
(Ordinary dividend up **2 yen**)

	Annual dividends per share (yen)			Dividend yield (%)	Payout ratio (%)	Dividend on equity ratio (DOE) (%)
	Second quarter-end	Fiscal year-end	Total			
FY2024	37.50	37.50	75.00	7.45	75.8	19.2
FY2025	40.00	42.00	82.00	3.79	69.1	19.4
FY2026 (forecast)	42.00	42.00	84.00	4.63	70.0	

\*Dividend yield (%) = individual dividend per share (total) ÷ share price (year-end, closing price) × 100

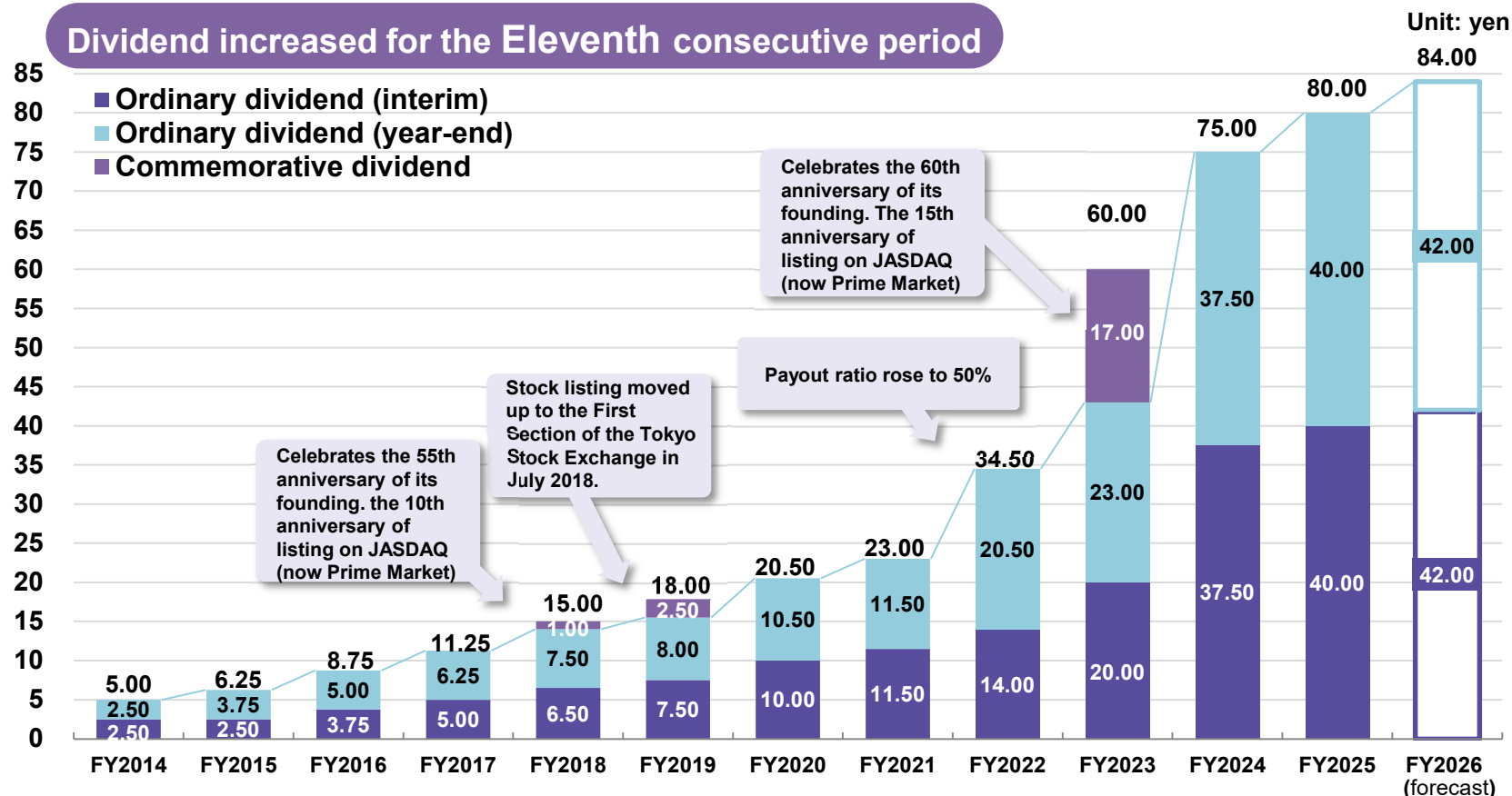
Closing value at beginning of FY2024 (February 1, 2023) 1,007 yen / Closing value at beginning of FY2025 (February 1, 2024) 2,161 yen

/ Closing value at beginning of FY2026 (February 1, 2025) 1,813 yen

# Dividend Per Share

- We intend to 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%.

## Dividend increased for the Eleventh consecutive period



Dividends 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)

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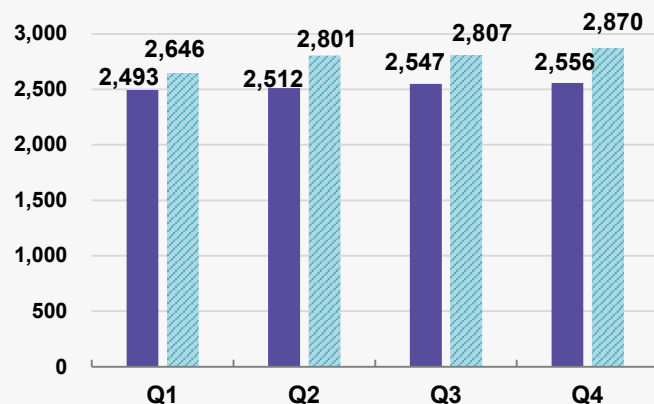
**Reference**

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# Quarterly (accounting period) Financial Results

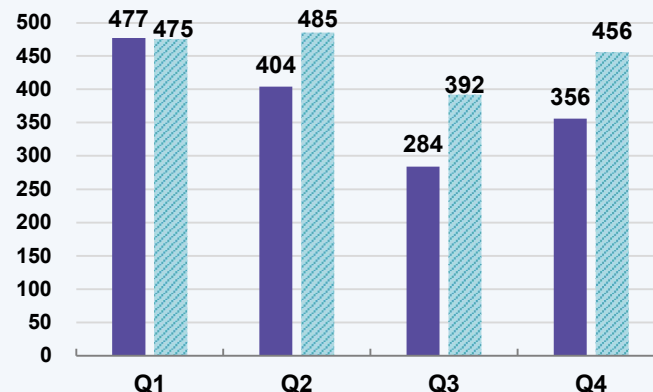
## Net sales

■ FY2024 ■ FY2025 Unit: million yen



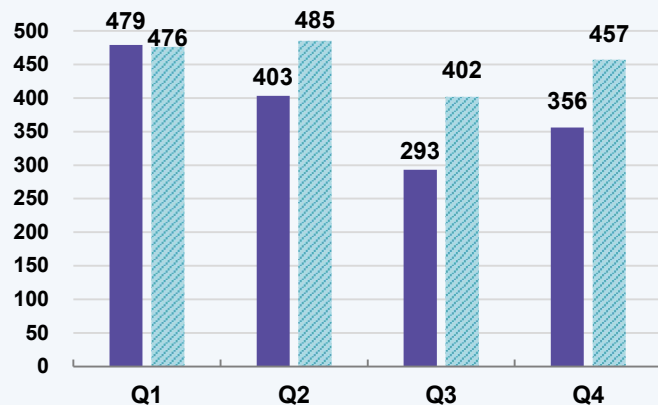
## Operating profit

■ FY2024 ■ FY2025 Unit: million yen



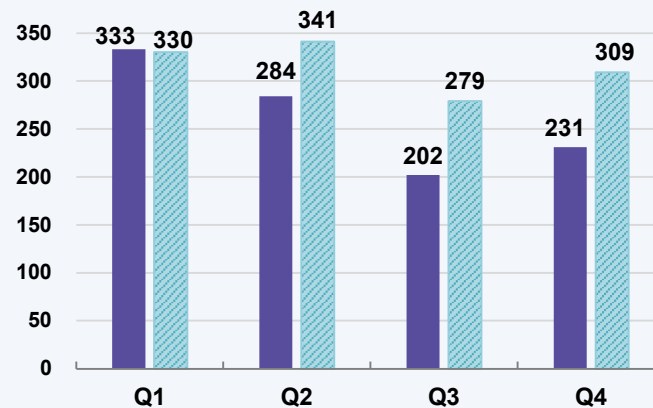
## Ordinary profit

■ FY2024 ■ FY2025 Unit: million yen



## Profit

■ FY2024 ■ FY2025 Unit: million yen



# Quarterly (accounting period) Financial Results, Numerical Data

**FY2025**

	Q1(Feb. to Apr.)				Q2(May to Jul. )				Q3(Aug. to Oct.)				Q4(Nov. to Jan.)				full-year		
	Result (million yen)	Percent -age (%)	YOY (%)	*(1) (%)	Result (million yen)	Percent -age (%)	YOY (%)	*(1) (%)	Result (million yen)	Percent -age (%)	YOY (%)	*(1) (%)	Result (million yen)	Percent -age (%)	YOY (%)	*(1) (%)	Result (million yen)	Percent -age (%)	YOY (%)
Net sales	2,646	100.0	6.1	23.8	2,801	100.0	11.5	25.2	2,807	100.0	10.2	25.2	2,870	100.0	12.3	25.8	11,125	100.0	10.0
Cost of sales	1,601	60.5	4.8	22.8	1,716	61.3	8.2	24.5	1,857	66.2	5.8	26.5	1,837	64.0	8.1	26.2	7,013	63.0	6.7
Gross profit	1,044	39.5	8.2	25.4	1,084	38.7	17.2	26.4	950	33.8	20.0	23.1	1,033	36.0	20.6	25.1	4,112	37.0	16.2
SG&A expenses	568	21.5	16.8	24.7	599	21.4	14.9	26.0	557	19.9	10.0	24.2	576	20.1	15.3	25.0	2,302	20.7	14.2
Operating profit	475	18.0	(0.6)	26.3	485	17.3	20.1	26.8	392	14.0	38.0	21.7	456	15.9	28.2	25.2	1,810	16.3	18.9
Ordinary profit	476	18.0	(0.6)	26.1	485	17.3	20.4	26.7	402	14.3	37.2	22.1	457	15.9	28.3	25.1	1,821	16.4	18.9
Profit	330	12.5	(0.7)	26.2	341	12.2	19.9	27.1	279	10.0	37.9	22.2	309	10.8	33.7	24.5	1,260	11.3	19.8

\*(1) Quarterly composition of full-year financial results

**FY2024**

	Q1(Feb. to Apr.)				Q2(May to Jul. )				Q3(Aug. to Oct.)				Q4(Nov. to Jan.)				full-year		
	Result (million yen)	Percent -age (%)	YOY (%)	*(2) (%)	Result (million yen)	Percent -age (%)	YOY (%)	*(2) (%)	Result (million yen)	Percent -age (%)	YOY (%)	*(2) (%)	Result (million yen)	Percent -age (%)	YOY (%)	*(2) (%)	Result (million yen)	Percent -age (%)	YOY (%)
Net sales	2,493	100.0	11.7	24.7	2,512	100.0	9.7	24.9	2,547	100.0	7.5	25.2	2,556	100.0	8.8	25.3	10,110	100.0	9.4
Cost of sales	1,528	61.3	10.2	23.3	1,587	63.2	5.6	24.2	1,755	68.9	5.4	26.7	1,699	66.5	5.5	25.9	6,571	65.0	6.5
Gross profit	965	38.7	14.2	27.3	925	36.8	17.6	26.2	791	31.1	12.7	22.4	856	33.5	15.9	24.2	3,539	35.0	15.1
SG&A expenses	487	19.5	4.3	24.2	521	20.8	10.0	25.9	507	19.9	10.2	25.2	500	19.6	4.6	24.8	2,016	19.9	7.3
Operating profit	477	19.2	26.4	31.4	404	16.1	29.2	26.5	284	11.2	17.4	18.7	356	13.9	36.6	23.4	1,522	15.1	27.5
Ordinary profit	479	19.2	26.4	31.3	403	16.1	29.1	26.3	293	11.5	17.2	19.1	356	13.9	36.6	23.3	1,532	15.2	27.4
Profit	333	13.4	26.5	31.7	284	11.3	31.5	27.1	202	8.0	16.9	19.3	231	9.0	(4.4)	22.0	1,051	10.4	17.5

\*(2) Quarterly composition of full-year financial results

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# Number of Engineers

	Previous FY term- end engineer count  (people)	Newly graduated engineers  (people)	Number of career engineers (incl. non- recent and recent graduates)  (people)	Turnover rate*  (%)	Term-end engineer count  (people)	Change from the previous year  (people)	Change from the previous year  (%)
<b>FY2019</b>	<b>716</b>	<b>130</b>	<b>26</b>	<b>8.9</b>	<b>785</b>	<b>69</b>	<b>9.6</b>
<b>FY2020</b>	<b>785</b>	<b>156</b>	<b>32</b>	<b>7.3</b>	<b>901</b>	<b>116</b>	<b>14.8</b>
<b>FY2021</b>	<b>901</b>	<b>177</b>	<b>29</b>	<b>11.7</b>	<b>971</b>	<b>70</b>	<b>7.8</b>
<b>FY2022</b>	<b>971</b>	<b>204</b>	<b>35</b>	<b>11.3</b>	<b>1,073</b>	<b>102</b>	<b>10.5</b>
<b>FY2023</b>	<b>1,073</b>	<b>169</b>	<b>50</b>	<b>9.6</b>	<b>1,157</b>	<b>84</b>	<b>7.8</b>
<b>FY2024</b>	<b>1,157</b>	<b>133</b>	<b>58</b>	<b>10.9</b>	<b>1,192</b>	<b>35</b>	<b>3.0</b>
<b>FY2025</b>	<b>1,192</b>	<b>171</b>	<b>67</b>	<b>11.7</b>	<b>1,251</b>	<b>59</b>	<b>4.9</b>
<b>FY2026 (proj.)</b>	<b>1,251</b>	<b>153</b>	<b>100</b>	Decreased YoY			

\*Calculated based on operative regular employees:

$(\text{Previous FY term-end engineer count} + \text{new graduate hire count} + \text{career engineer count}) \times (1 - \text{turnover rate}) = \text{term-end engineer count}$

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**Although this document has been created carefully to ensure its accuracy, its completeness is not guaranteed.**

**The Company shall not be held liable for any failure or damage caused by the use of forecast data or information contained in this document.**

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**Therefore, actual results may differ from the forward-looking statements in this document due to various factors, such as changes in the business environment.**

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