

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>■ Operating Results (¥million)</b>											
Net sales	4,020	3,856	4,287	4,761	5,153	5,765	6,331	7,002	7,174	8,102	9,242
Gross profit	1,291	1,238	1,418	1,580	1,802	2,039	2,298	2,540	2,731	2,800	3,073
Operating profit	290	188	336	431	553	681	785	886	887	1,010	1,194
Ordinary profit	291	193	341	432	564	690	794	893	910	1,032	1,203
Profit before income taxes	290	192	338	427	564	690	792	893	913	1,057	1,203
Profit	286	118	210	276	363	480	540	613	628	728	895
Cash flows from operating activities	339	77	512	307	192	471	612	591	899	770	872
Cash flows from investing activities	(3)	8	(15)	(3)	(15)	(25)	(75)	(42)	(30)	33	(24)
Cash flows from financing activities	(199)	(233)	(123)	(79)	(105)	(134)	(169)	(215)	(232)	(270)	(426)
Free cash flows	336	85	497	304	177	446	537	549	869	803	848
<b>■ Financial Position (¥million)</b>											
Total assets	1,547	1,385	1,830	2,102	2,289	2,763	3,264	3,801	4,432	5,088	5,673
Net assets	968	995	1,153	1,357	1,616	1,963	2,333	2,728	3,123	3,582	4,047
<b>■ Per Share Data (¥)</b>											
Earnings per share	26.99	11.20	19.83	26.02	34.22	45.27	50.91	57.73	59.16	68.59	84.24
Net assets per share	91.15	93.67	108.51	127.78	152.10	184.81	219.59	256.77	293.93	337.14	380.96
Dividend per share	8.75	5.00	6.25	8.75	11.25	15.00	18.00	20.50	23.00	34.50	60.00
<small>* 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 (1 : 2 stock split)            •April 1, 2018 (1 : 2 stock split)</small>											
<b>■ Management Indicators (%)</b>											
Equity ratio	62.6	71.8	63.0	64.6	70.6	71.1	71.5	71.8	70.5	70.4	71.4
Return on equity (ROE)	33.7	12.1	19.6	22.0	24.4	26.9	25.2	24.2	21.5	21.7	23.5
Return on assets (ROA)	20.1	13.2	21.2	22.0	25.7	27.3	26.3	25.3	22.1	21.7	22.4
Gross margin	32.1	32.1	33.1	33.2	35.0	35.4	36.3	36.3	38.1	34.6	33.3
Operating margin	7.2	4.9	7.9	9.1	10.7	11.8	12.4	12.7	12.4	12.5	12.9

## Balance Sheet

(Thousands of yen)

	As of January 31, 2022	As of January 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,554,199	3,975,881
Accounts receivable - trade	1,011,154	1,129,522
Work in process	950	4,099
Raw materials and supplies	3,637	3,689
Prepaid expenses	31,293	30,788
Accounts receivable - other	1,336	365
Other	19,081	23,610
Allowance for doubtful accounts	(6,000)	(6,700)
<b>Total current assets</b>	<b>4,615,653</b>	<b>5,161,256</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings	108,238	109,981
Accumulated depreciation	(68,732)	(72,934)
<b>Buildings, net</b>	<b>39,505</b>	<b>37,046</b>
Structures	1,172	1,172
Accumulated depreciation	(1,172)	(1,172)
<b>Structures, net</b>	<b>0</b>	<b>0</b>
Tools, furniture and fixtures	47,567	51,188
Accumulated depreciation	(30,326)	(33,494)
<b>Tools, furniture and fixtures, net</b>	<b>17,240</b>	<b>17,693</b>
Land	25,685	25,685
<b>Total property, plant and equipment</b>	<b>82,431</b>	<b>80,424</b>
Intangible assets		
Software	35,489	25,715
Telephone subscription right	1,654	1,654
<b>Total intangible assets</b>	<b>37,143</b>	<b>27,370</b>
Investments and other assets		
Investment securities	8,805	10,099
Investments in capital	1,250	1,250
Long-term prepaid expenses	1,150	563
Deferred tax assets	256,431	296,162
Leasehold and guarantee deposits	84,959	94,876
Other	1,159	1,185
<b>Total investments and other assets</b>	<b>353,755</b>	<b>404,137</b>
<b>Total non-current assets</b>	<b>473,330</b>	<b>511,932</b>
<b>Total assets</b>	<b>5,088,983</b>	<b>5,673,188</b>

(Thousands of yen)

	As of January 31, 2022	As of January 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - other	255,536	279,675
Accrued expenses	74,585	82,074
Income taxes payable	232,197	179,813
Accrued consumption taxes	203,266	221,798
Deposits received	15,255	17,700
Unearned revenue	37	37
Provision for bonuses	141,450	165,195
Other	4,875	7,290
<b>Total current liabilities</b>	<b>927,204</b>	<b>953,585</b>
<b>Non-current liabilities</b>		
Provision for retirement benefits	579,533	671,645
<b>Total non-current liabilities</b>	<b>579,533</b>	<b>671,645</b>
<b>Total liabilities</b>	<b>1,506,737</b>	<b>1,625,230</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	238,284	238,284
Capital surplus		
Legal capital surplus	168,323	168,323
<b>Total capital surplus</b>	<b>168,323</b>	<b>168,323</b>
Retained earnings		
Legal retained earnings	10,460	10,460
Other retained earnings		
General reserve	40,000	40,000
Retained earnings brought forward	3,120,984	3,585,798
<b>Total retained earnings</b>	<b>3,171,444</b>	<b>3,636,258</b>
Treasury shares	(739)	(739)
<b>Total shareholders' equity</b>	<b>3,577,312</b>	<b>4,042,126</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	4,933	5,832
<b>Total valuation and translation adjustments</b>	<b>4,933</b>	<b>5,832</b>
<b>Total net assets</b>	<b>3,582,246</b>	<b>4,047,958</b>
<b>Total liabilities and net assets</b>	<b>5,088,983</b>	<b>5,673,188</b>

## Profit and Loss Statement

(Thousands of yen)

	Fiscal year ended January 31, 2022	Fiscal year ended January 31, 2023
Net sales	8,102,991	9,242,360
Cost of sales	5,302,936	6,168,503
Gross profit	2,800,055	3,073,856
Selling, general and administrative expenses	1,789,646	1,879,747
Operating profit	1,010,409	1,194,108
Non-operating income		
Interest income	1	1
Dividend income	281	284
Commission income	593	574
Sales income of training materials	625	593
Rental income from land and buildings	650	408
Dividend income of insurance	6,048	6,870
Subsidy income	14,794	594
Other	1,287	1,130
Total non-operating income	24,283	10,457
Non-operating expenses		
Interest expenses	98	130
Cancellation penalty	2,025	1,330
Other	227	49
Total non-operating expenses	2,351	1,511
Ordinary profit	1,032,341	1,203,054
Extraordinary income		
Gain on sale of non-current assets	25,523	-
Total extraordinary income	25,523	-
Extraordinary losses		
Loss on retirement of non-current assets	78	0
Total extraordinary losses	78	0
Profit before income taxes	1,057,786	1,203,054
Income taxes - current	368,774	348,034
Income taxes - deferred	(39,773)	(40,127)
Total income taxes	329,000	307,906
<b>Profit</b>	<b>728,785</b>	<b>895,148</b>

## Cash Flow Statement

(Thousands of yen)

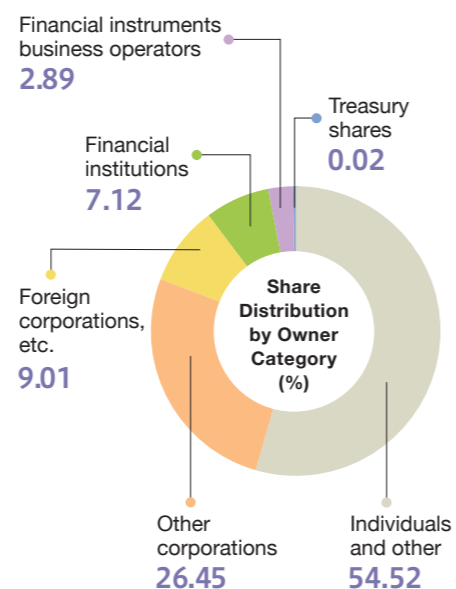
	Fiscal year ended January 31, 2022	Fiscal year ended January 31, 2023
Cash flows from operating activities		
Profit before income taxes	1,057,786	1,203,054
Depreciation	28,675	25,922
Increase (decrease) in allowance for doubtful accounts	700	700
Increase (decrease) in provision for bonuses	24,663	23,745
Increase (decrease) in provision for retirement benefits	75,490	92,111
Interest and dividend income	(282)	(285)
Interest expenses	98	130
Gain on sale of non-current assets	(25,523)	-
Loss on retirement of non-current assets	78	0
Decrease (increase) in accounts receivable – other	(76)	970
Decrease (increase) in trade receivables	(115,227)	(118,368)
Decrease (increase) in inventories	787	(3,200)
Increase (decrease) in accrued consumption taxes	19,695	18,531
Increase (decrease) in accounts payable – other	90,675	24,139
Other, net	(65,967)	4,945
Subtotal	1,091,572	1,272,396
Interest and dividends received	282	285
Interest paid	(98)	(130)
Income taxes paid	(320,821)	(399,953)
Net cash provided by (used in) operating activities	770,935	872,598
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,015)	(7,042)
Proceeds from sale of property, plant and equipment	43,779	-
Purchase of intangible assets	(6,248)	(7,099)
Payments of leasehold and guarantee deposits	(144)	(10,154)
Proceeds from refund of leasehold and guarantee deposits	298	238
Other, net	(26)	(26)
Net cash provided by (used in) investing activities	33,643	(24,085)
Cash flows from financing activities		
Dividends paid	(270,037)	(426,831)
Net cash provided by (used in) financing activities	(270,037)	(426,831)
Net increase (decrease) in cash and cash equivalents	534,541	421,681
Cash and cash equivalents at beginning of period	3,019,657	3,554,199
<b>Cash and cash equivalents at end of period</b>	<b>3,554,199</b>	<b>3,975,881</b>

As of January 31, 2023

## 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	74,096 units
Number of shareholders	11,595
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	996,648	9.37
Osaka Small and Medium Business Investment and Consultation Co., Ltd.	480,000	4.51
The Master Trust Bank of Japan, Ltd. (Trust Account)	430,300	4.04
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)(Standing Proxy : MUFG Bank, Ltd.)	246,895	2.32
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002 (Standing Proxy : Settlement and Clearing Services Division, Mizuho Bank, Ltd.)	180,000	1.69
HARIGAE Tomonori	140,840	1.32
JPMorgan Securities Japan Co., Ltd.	129,447	1.21
OKUSAKA Kazuya	115,380	1.08
THE BANK OF NEW YORK MELLON 140040 (Standing Proxy: Settlement and Clearing Services Division, Mizuho Bank, Ltd.)	111,459	1.04
<b>Total</b>	<b>4,956,969</b>	<b>46.65</b>

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

## Company Overview

As of January 31, 2023

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, Shin-Yokohama 2-5-5, Kohoku Ward, Yokohama City 222-0033  Osaka headquarters Sumitomo Nakanoshima Building 2F, Nakanoshima 3-2-18, 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	1,276
License Number	Worker Dispatching Business(派27-020513) Paid Employment Agency Business(27-020355)

## Editorial Policy

Publication Date July 2023  
Reporting period February 1, 2022 to January 31, 2023  
(Some activities before or after the following periods have also been included)

(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.