

Translation

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Summary of Consolidated Financial Results for the Year Ended November 30, 2024 (Based on Japanese GAAP)

January 14, 2025

Company name: Astena Holdings Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8095 URL <https://www.astena-hd.com>
 Representative: President & CEO Satoshi Setoguchi
 Inquiries: Board Director Business Management Takeshi Kawano TEL 03-3279-0481
 Scheduled date of ordinary general meeting of shareholders: February 27, 2025
 Scheduled date to file Securities Report: February 27, 2025
 Scheduled date to commence dividend payments: February 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended November 30, 2024 (from December 1, 2023 to November 30, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended November 30, 2024	57,993	11.6	2,815	149.6	2,804	105.6	(2,525)	—
Year ended November 30, 2023	51,984	4.7	1,127	37.6	1,363	53.7	1,162	100.6

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended November 30, 2024	(63.18)	—	(9.4)	4.3	4.9
Year ended November 30, 2023	29.47	—	4.2	2.1	2.2

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2024	64,595	25,302	38.9	624.60
As of November 30, 2023	67,254	28,601	42.3	719.53

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended November 30, 2024	4,848	(2,937)	(2,651)	5,978
Year ended November 30, 2023	1,643	(2,835)	1,077	6,758

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended November 30, 2023	—	9.00	—	9.00	18.00	722	61.1	2.6
Year ended November 30, 2024	—	9.00	—	9.00	18.00	736	—	2.7
Year ending November 30, 2025 (Forecast)	—	9.00	—	9.00	18.00		65.9	

3. Forecast of consolidated financial results for the year ending November 30, 2025 (from December 1, 2024 to November 30, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending May 31, 2025	30,000	6.8	700	(48.0)	700	(49.1)	430	(39.0)	10.68
Full year	63,000	8.6	2,000	(29.0)	2,000	(28.7)	1,100	—	27.33

4. Notes

(1) Significant changes in the scope of consolidation during the year ended November 30, 2024: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2024	40,982,832 shares	As of November 30, 2023	40,884,504 shares
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Number of treasury shares at the end of the period

As of November 30, 2024	727,248 shares	As of November 30, 2023	1,385,833 shares
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Average number of shares during the period

Year ended November 30, 2024	39,969,764 shares	Year ended November 30, 2023	39,461,187 shares
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Consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of November 30, 2023	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	6,881,270	6,101,384
Notes receivable - trade	1,002,023	702,422
Accounts receivable - trade	12,262,081	14,172,138
Contract assets	1,905,643	1,828,501
Electronically recorded monetary claims - operating	4,041,390	4,643,539
Merchandise and finished goods	6,348,158	6,136,794
Work in process	2,319,531	1,866,206
Raw materials and supplies	2,128,242	2,403,683
Accounts receivable - other	358,048	595,333
Other	658,721	700,008
Allowance for doubtful accounts	(11,055)	(8,615)
Total current assets	37,894,056	39,141,397
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,269,781	10,560,819
Accumulated depreciation	(6,394,067)	(6,723,040)
Buildings and structures, net	3,875,713	3,837,778
Machinery, equipment and vehicles	10,663,559	10,994,589
Accumulated depreciation	(8,631,375)	(9,045,177)
Machinery, equipment and vehicles, net	2,032,183	1,949,411
Tools, furniture and fixtures	3,849,773	4,454,494
Accumulated depreciation	(2,805,445)	(3,166,038)
Tools, furniture and fixtures, net	1,044,328	1,288,456
Land	2,439,883	2,447,668
Leased assets	468,632	355,379
Accumulated depreciation	(264,214)	(224,926)
Leased assets, net	204,418	130,452
Construction in progress	5,215,630	2,266,341
Total property, plant and equipment	14,812,158	11,920,109
Intangible assets		
Software	854,042	715,022
Goodwill	4,031,968	3,752,459
Technical assets	473,465	439,033
Customer relationship	1,821,991	1,617,373
Other	277,252	370,006
Total intangible assets	7,458,719	6,893,896
Investments and other assets		
Investment securities	4,842,272	4,137,112
Retirement benefit asset	748,601	1,071,852
Deferred tax assets	1,048,915	960,229
Long-term deposits	124,960	129,026
Other	349,215	365,312
Allowance for doubtful accounts	(24,383)	(23,846)
Total investments and other assets	7,089,582	6,639,686

	(Thousands of yen)	
	As of November 30, 2023	As of November 30, 2024
Total non-current assets	29,360,460	25,453,692
Deferred assets		
Organization expenses	233	176
Total deferred assets	233	176
Total assets	67,254,750	64,595,266

(Thousands of yen)

	As of November 30, 2023	As of November 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,503,064	9,256,514
Electronically recorded obligations - operating	3,570,394	4,339,522
Electronically recorded obligations - non-operating	16,704	25,505
Notes payable - facilities	762	16,236
Short-term borrowings	12,266,984	11,390,984
Accounts payable - other	526,488	882,240
Accrued expenses	2,534,995	3,166,474
Income taxes payable	572,640	732,001
Accrued consumption taxes	220,315	431,598
Provision for bonuses	628,277	684,090
Provision for product warranties	6,143	58,933
Provision for loss on disaster	—	14,700
Other provisions	41,460	—
Other	1,093,390	904,555
Total current liabilities	29,981,620	31,903,357
Non-current liabilities		
Long-term borrowings	4,493,332	3,445,348
Lease liabilities	146,283	86,179
Deferred tax liabilities	965,738	909,483
Provision for share-based payments	104,846	105,559
Retirement benefit liability	2,553,267	2,403,347
Other	408,137	439,858
Total non-current liabilities	8,671,606	7,389,776
Total liabilities	38,653,227	39,293,134
Net assets		
Shareholders' equity		
Share capital	4,581,397	4,605,094
Capital surplus	6,574,102	6,320,723
Retained earnings	15,462,238	12,207,274
Treasury shares	(525,872)	(255,189)
Total shareholders' equity	26,091,866	22,877,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,703,144	1,388,668
Deferred gains or losses on hedges	(94)	(2,689)
Foreign currency translation adjustment	271,021	319,050
Remeasurements of defined benefit plans	354,348	560,640
Total accumulated other comprehensive income	2,328,419	2,265,670
Non-controlling interests	181,236	158,559
Total net assets	28,601,522	25,302,132
Total liabilities and net assets	67,254,750	64,595,266

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Net sales	51,984,426	57,993,375
Cost of sales	35,666,898	38,623,760
Gross profit	16,317,527	19,369,615
Selling, general and administrative expenses		
Packing and transportation costs	1,713,058	1,918,673
Advertising expenses	983,824	1,138,707
Provision of allowance for doubtful accounts	(2,273)	791
Remuneration, salaries and allowances	4,904,804	5,025,032
Retirement benefit expenses	227,569	232,106
Provision for bonuses	104,835	282,886
Welfare expenses	971,735	1,092,783
Travel and transportation expenses	333,030	383,659
Depreciation	1,145,642	1,075,390
Rent expenses	290,514	301,315
Other	4,516,800	5,102,413
Total selling, general and administrative expenses	15,189,542	16,553,761
Operating profit	1,127,984	2,815,853
Non-operating income		
Interest income	2,006	1,520
Dividend income	61,254	61,806
Share of profit of entities accounted for using equity method	–	17,775
Rental income	13,463	4,864
Administrative service fee income	6,015	1,528
Reversal of allowance for doubtful accounts	107	544
Surrender value of insurance policies	75,966	7,845
Foreign exchange gains	20,584	–
Other	177,246	124,240
Total non-operating income	356,644	220,125
Non-operating expenses		
Interest expenses	60,826	75,815
Commission for syndicated loans	13,061	12,758
Office relocation expenses	–	38,447
Share of loss of entities accounted for using equity method	4,145	–
Foreign exchange losses	–	34,039
Other	42,646	70,767
Total non-operating expenses	120,680	231,828
Ordinary profit	1,363,948	2,804,151

	(Thousands of yen)	
	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Extraordinary income		
Gain on sale of non-current assets	791,695	477
Gain on sale of investment securities	51,052	315,803
Gain on donation of a state subsidy	14,827	–
Other	17,517	–
Total extraordinary income	875,091	316,281
Extraordinary losses		
Loss on sale of non-current assets	4,135	–
Loss on disposal of non-current assets	29,664	158,323
Loss on valuation of investment securities	222,622	246,695
Impairment losses	418,267	4,100,991
Loss on liquidation of subsidiaries and associates	4,038	–
Loss on disaster	–	38,279
Business restructuring expenses	–	109,176
Total extraordinary losses	678,728	4,653,467
Profit (loss) before income taxes	1,560,311	(1,533,033)
Income taxes - current	1,010,846	973,320
Income taxes - deferred	(603,868)	31,623
Total income taxes	406,978	1,004,943
Profit (loss)	1,153,333	(2,537,977)
Loss attributable to non-controlling interests	(9,411)	(12,685)
Profit (loss) attributable to owners of parent	1,162,744	(2,525,292)

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Profit (loss)	1,153,333	(2,537,977)
Other comprehensive income		
Valuation difference on available-for-sale securities	695,419	(313,999)
Deferred gains or losses on hedges	4,099	(2,688)
Foreign currency translation adjustment	79,953	48,029
Remeasurements of defined benefit plans, net of tax	158,144	206,291
Share of other comprehensive income of entities accounted for using equity method	556	(381)
Total other comprehensive income	938,172	(62,749)
Comprehensive income	2,091,505	(2,600,726)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,100,917	(2,588,041)
Comprehensive income attributable to non-controlling interests	(9,411)	(12,685)

Consolidated statements of changes in equity

Fiscal year ended November 30, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,557,400	6,538,828	15,031,853	(531,722)	25,596,360
Changes during period					
Issuance of new shares	23,997	23,997			47,995
Dividends of surplus			(721,846)		(721,846)
Profit (loss) attributable to owners of parent			1,162,744		1,162,744
Purchase of treasury shares				(58)	(58)
Disposal of treasury shares				5,907	5,907
Changes in equity due to capital transfer			(10,513)		(10,513)
Change in ownership interest of parent due to transactions with non-controlling interests		11,276			11,276
Net changes in items other than shareholders' equity					
Total changes during period	23,997	35,274	430,384	5,849	495,506
Balance at end of period	4,581,397	6,574,102	15,462,238	(525,872)	26,091,866

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,007,002	(4,026)	191,067	196,203	1,390,246	82,094	27,068,701
Changes during period							
Issuance of new shares					—		47,995
Dividends of surplus					—		(721,846)
Profit (loss) attributable to owners of parent					—		1,162,744
Purchase of treasury shares					—		(58)
Disposal of treasury shares					—		5,907
Changes in equity due to capital transfer					—		(10,513)
Change in ownership interest of parent due to transactions with non-controlling interests					—		11,276
Net changes in items other than shareholders' equity	696,142	3,932	79,953	158,144	938,172	99,142	1,037,314
Total changes during period	696,142	3,932	79,953	158,144	938,172	99,142	1,532,821
Balance at end of period	1,703,144	(94)	271,021	354,348	2,328,419	181,236	28,601,522

Fiscal year ended November 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,581,397	6,574,102	15,462,238	(525,872)	26,091,866
Changes during period					
Issuance of new shares	23,697	23,697			47,394
Dividends of surplus			(729,672)		(729,672)
Profit (loss) attributable to owners of parent			(2,525,292)		(2,525,292)
Purchase of treasury shares				(7,335)	(7,335)
Disposal of treasury shares		(277,344)		278,018	674
Change in ownership interest of parent due to transactions with non-controlling interests		267			267
Net changes in items other than shareholders' equity					
Total changes during period	23,697	(253,379)	(3,254,964)	270,682	(3,213,964)
Balance at end of period	4,605,094	6,320,723	12,207,274	(255,189)	22,877,902

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,703,144	(94)	271,021	354,348	2,328,419	181,236	28,601,522
Changes during period							
Issuance of new shares					—		47,394
Dividends of surplus					—		(729,672)
Profit (loss) attributable to owners of parent					—		(2,525,292)
Purchase of treasury shares					—		(7,335)
Disposal of treasury shares					—		674
Change in ownership interest of parent due to transactions with non-controlling interests					—		267
Net changes in items other than shareholders' equity	(314,475)	(2,595)	48,029	206,291	(62,749)	(22,677)	(85,426)
Total changes during period	(314,475)	(2,595)	48,029	206,291	(62,749)	(22,677)	(3,299,390)
Balance at end of period	1,388,668	(2,689)	319,050	560,640	2,265,670	158,559	25,302,132

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	1,560,311	(1,533,033)
Depreciation	2,216,413	2,306,971
Share-based payment expenses	86,436	48,107
Impairment losses	418,267	4,100,991
Increase (decrease) in allowance for doubtful accounts	(25,325)	(2,880)
Increase (decrease) in provision for bonuses	207,719	55,677
Increase (decrease) in provision for product warranties	(2,318)	52,790
Increase (decrease) in retirement benefit liability	221,235	38,848
Interest and dividend income	(63,261)	(63,327)
Interest expenses	60,826	75,815
Share of loss (profit) of entities accounted for using equity method	4,145	(17,775)
Business restructuring expenses	—	109,176
Office relocation expenses	—	38,447
Foreign exchange losses (gains)	(40,443)	1,476
Loss on retirement of non-current assets	29,664	158,323
Loss (gain) on sale of non-current assets	(787,559)	(477)
Loss (gain) on sale of investment securities	(51,052)	(315,803)
Loss (gain) on valuation of investment securities	222,622	246,695
Loss on disaster	—	38,279
Loss (gain) on liquidation of subsidiaries and associates	4,038	—
Decrease (increase) in accounts receivable - trade, and contract assets	171,711	(2,128,509)
Decrease (increase) in inventories	(1,286,143)	383,260
Increase (decrease) in trade payables	(298,180)	1,524,322
Increase (decrease) in accrued expenses	3,833	629,404
Increase (decrease) in accrued consumption taxes	29,555	207,085
Other, net	311,569	(220,330)
Subtotal	2,994,066	5,733,535
Interest and dividends received	63,261	63,327
Interest paid	(60,148)	(74,002)
Payments of retirement benefits for directors (and other officers)	(690)	—
Income taxes paid	(1,443,669)	(894,109)
Income taxes refund	91,106	19,555
Net cash provided by (used in) operating activities	1,643,927	4,848,306
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,820,827)	(2,840,559)
Proceeds from sale of property, plant and equipment	1,649,690	1,556
Purchase of intangible assets	(344,199)	(357,289)
Purchase of investment securities	(249,260)	(153,198)
Proceeds from sale of investment securities	68,180	480,137
Subsidies received	30,066	14,244
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(75,937)	—
Proceeds from maturity of insurance funds	27,804	8,556
Other, net	(120,871)	(91,109)
Net cash provided by (used in) investing activities	(2,835,354)	(2,937,662)

	(Thousands of yen)	
	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,989,000	(718,000)
Proceeds from long-term borrowings	1,000,000	—
Repayments of long-term borrowings	(1,197,984)	(1,197,984)
Repayments of finance lease liabilities	(105,083)	(77,339)
Proceeds from share issuance to non-controlling shareholders	110,900	76,300
Dividends paid	(719,055)	(727,499)
Purchase of treasury shares	(58)	(6,661)
Net cash provided by (used in) financing activities	1,077,718	(2,651,184)
Effect of exchange rate change on cash and cash equivalents	65,841	964
Net increase (decrease) in cash and cash equivalents	(47,866)	(739,575)
Cash and cash equivalents at beginning of period	6,803,817	6,758,266
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	2,315	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(40,309)
Cash and cash equivalents at end of period	6,758,266	5,978,381