

Translation

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Summary of Consolidated Financial Results for the Three Months Ended February 28, 2022 (Based on Japanese GAAP)

April 13, 2022

Company name: Astena Holdings Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8095 URL <https://www.astena-hd.com>
 Representative: President Keitaro Iwaki
 Inquiries: Board Director Masaaki Atsumi TEL 03-3279-0481
 Scheduled date to file Quarterly Securities Report: April 13, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended February 28, 2022 (from December 1, 2021 to February 28, 2022)

(1) Consolidated operating results (cumulative)

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	%
Three months ended February 28, 2022	12,285	–	630	–	659	–	449	–
Three months ended February 28, 2021	16,975	16.5	663	139.0	705	139.0	398	102.8

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2022	11.26	–
Three months ended February 28, 2021	11.92	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2022	63,102	27,383	43.4	685.33
As of November 30, 2021	63,553	27,006	42.5	677.09

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended November 30, 2021	–	9.00	–	9.00	18.00
Year ending November 30, 2022	–				
Year ending November 30, 2022 (Forecast)		9.00	–	9.00	18.00

3. Forecast of consolidated financial results for the year ending November 30, 2022 (from December 1, 2021 to November 30, 2022)

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, 2022	25,000	–	1,000	–	1,000	–	1,000	–	25.08
Full year	50,000	–	1,700	–	1,600	–	1,500	–	37.62

4. Notes

- (1) Changes in significant subsidiaries during the three months ended February 28, 2022
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of February 28, 2022	40,630,087 shares	As of November 30, 2021	40,630,087 shares
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Number of treasury shares at the end of the period

As of February 28, 2022	712,887 shares	As of November 30, 2021	753,787 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended February 28, 2022	39,904,400 shares	Three months ended February 28, 2021	33,452,021 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of November 30, 2021	As of February 28, 2022
Assets		
Current assets		
Cash and deposits	10,927,061	10,615,446
Notes and accounts receivable - trade	13,542,403	–
Notes and accounts receivable - trade, and contract assets	–	13,202,881
Electronically recorded monetary claims - operating	3,171,123	3,218,708
Merchandise and finished goods	5,350,885	5,374,298
Work in process	2,130,371	1,444,014
Raw materials and supplies	1,856,915	1,861,244
Other	1,113,358	1,150,535
Allowance for doubtful accounts	(35,136)	(31,518)
Total current assets	38,056,982	36,835,609
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,445,657	10,546,060
Accumulated depreciation	(6,361,673)	(6,445,649)
Buildings and structures, net	4,083,983	4,100,410
Machinery, equipment and vehicles	9,434,943	9,520,562
Accumulated depreciation	(7,829,996)	(7,937,447)
Machinery, equipment and vehicles, net	1,604,946	1,583,115
Land	3,690,159	3,695,969
Other	3,752,826	3,750,413
Accumulated depreciation	(2,622,882)	(2,618,891)
Other, net	1,129,943	1,131,522
Construction in progress	1,440,999	1,563,418
Total property, plant and equipment	11,950,032	12,074,436
Intangible assets		
Goodwill	4,394,812	4,739,900
Technical assets	542,329	533,721
Customer relationship	2,183,926	2,208,847
Other	1,290,775	1,319,823
Total intangible assets	8,411,844	8,802,292
Investments and other assets		
Investment securities	3,612,852	3,770,330
Retirement benefit asset	393,341	395,198
Other	1,152,551	1,248,312
Allowance for doubtful accounts	(23,954)	(23,320)
Total investments and other assets	5,134,790	5,390,520
Total non-current assets	25,496,667	26,267,250
Total assets	63,553,650	63,102,859

(Thousands of yen)

	As of November 30, 2021	As of February 28, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,851,843	8,435,934
Electronically recorded obligations - operating	3,265,906	3,315,481
Short-term borrowings	9,053,400	9,853,400
Accrued expenses	2,790,109	1,904,291
Income taxes payable	875,499	540,423
Provision for bonuses	794,853	837,348
Provision for sales returns	24,334	–
Provision for product warranties	4,914	4,461
Other	978,385	1,156,697
Total current liabilities	26,639,245	26,048,036
Non-current liabilities		
Long-term borrowings	5,812,500	5,395,000
Deferred tax liabilities	936,999	1,034,893
Provision for share-based compensation	66,255	66,255
Retirement benefit liability	2,598,896	2,618,629
Other provisions	–	32,500
Other	493,480	524,282
Total non-current liabilities	9,908,132	9,671,561
Total liabilities	36,547,377	35,719,597
Net assets		
Shareholders' equity		
Share capital	4,528,304	4,528,304
Capital surplus	6,516,607	6,509,732
Retained earnings	15,027,322	15,268,379
Treasury shares	(254,106)	(240,274)
Total shareholders' equity	25,818,127	26,066,141
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	985,867	1,066,394
Deferred gains or losses on hedges	(763)	442
Foreign currency translation adjustment	103,839	133,673
Remeasurements of defined benefit plans	92,615	89,870
Total accumulated other comprehensive income	1,181,558	1,290,381
Non-controlling interests	6,586	26,738
Total net assets	27,006,272	27,383,261
Total liabilities and net assets	63,553,650	63,102,859

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Thousands of yen)

	Three months ended February 28, 2021	Three months ended February 28, 2022
Net sales	16,975,331	12,285,735
Cost of sales	12,956,768	8,044,002
Gross profit	4,018,562	4,241,733
Selling, general and administrative expenses	3,354,878	3,611,528
Operating profit	663,684	630,204
Non-operating income		
Interest income	741	652
Dividend income	20,677	22,371
Rental income	14,245	4,444
Foreign exchange gains	1,785	–
Other	40,050	36,651
Total non-operating income	77,501	64,119
Non-operating expenses		
Interest expenses	14,203	16,071
Rent costs	7,500	–
Foreign exchange losses	–	1,169
Share of loss of entities accounted for using equity method	7,757	7,956
Other	5,742	9,335
Total non-operating expenses	35,203	34,533
Ordinary profit	705,981	659,791
Extraordinary income		
Gain on sale of non-current assets	14	1,353
Gain on sale of investment securities	11	–
Total extraordinary income	26	1,353
Extraordinary losses		
Loss on disposal of non-current assets	619	2,375
Total extraordinary losses	619	2,375
Profit before income taxes	705,388	658,768
Income taxes - current	270,450	318,614
Income taxes - deferred	36,341	(109,074)
Total income taxes	306,792	209,540
Profit	398,596	449,228
Loss attributable to non-controlling interests	–	(47)
Profit attributable to owners of parent	398,596	449,276

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended February 28, 2021	Three months ended February 28, 2022
Profit	398,596	449,228
Other comprehensive income		
Valuation difference on available-for-sale securities	(32,665)	80,412
Deferred gains or losses on hedges	2,562	1,197
Foreign currency translation adjustment	18,230	29,833
Remeasurements of defined benefit plans, net of tax	9,338	(2,744)
Share of other comprehensive income of entities accounted for using equity method	92	123
Total other comprehensive income	(2,442)	108,822
Comprehensive income	396,154	558,051
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	396,154	558,099
Comprehensive income attributable to non-controlling interests	—	(47)