

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended August 31, 2022 (Based on Japanese GAAP)

October 12, 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: October 12, 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 nine months ended August 31, 2022 (from December 1, 2021 to August 31, 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                         | %      |
| Nine months ended August 31, 2022 | 36,928          | –    | 426              | –    | 516             | –    | 606                                     | –      |
| Nine months ended August 31, 2021 | 53,727          | 13.0 | 1,953            | 38.9 | 2,040           | 43.6 | 1,130                                   | (26.7) |

|                                   | Earnings per share |  | Diluted earnings per share |  |
|-----------------------------------|--------------------|--|----------------------------|--|
|                                   | Yen                |  | Yen                        |  |
| Nine months ended August 31, 2022 | 15.17              |  | –                          |  |
| Nine months ended August 31, 2021 | 31.20              |  | 30.99                      |  |

(2) Consolidated financial position

|                         | Total assets    | Net assets      | Equity ratio | Net assets per share |
|-------------------------|-----------------|-----------------|--------------|----------------------|
|                         | Millions of yen | Millions of yen | %            | Yen                  |
| As of August 31, 2022   | 62,862          | 27,123          | 43.0         | 683.14               |
| 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                        |                 |                 |                 |       |
| Year ended November 30, 2021             | –                          | 9.00            | –               | 9.00            | 18.00 |
| Year ending November 30, 2022            | –                          | 9.00            | –               |                 |       |
| Year ending November 30, 2022 (Forecast) |                            |                 |                 | 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                |
| Full year | 50,000          | – | 1,000            | – | 1,000           | – | 1,100                                   | – | 27.59              |

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended August 31, 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 August 31, 2022 | 40,772,366 shares | As of November 30, 2021 | 40,630,087 shares |
|-----------------------|-------------------|-------------------------|-------------------|

Number of treasury shares at the end of the period

|                       |                  |                         |                |
|-----------------------|------------------|-------------------------|----------------|
| As of August 31, 2022 | 1,188,042 shares | As of November 30, 2021 | 753,787 shares |
|-----------------------|------------------|-------------------------|----------------|

Average number of shares during the period (cumulative from the beginning of the fiscal year)

|                                   |                   |                                   |                   |
|-----------------------------------|-------------------|-----------------------------------|-------------------|
| Nine months ended August 31, 2022 | 39,942,451 shares | Nine months ended August 31, 2021 | 36,219,790 shares |
|-----------------------------------|-------------------|-----------------------------------|-------------------|

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

|  | As of November 30, 2021 | As of August 31, 2022 |
|--|-------------------------|-----------------------|
| <b>Assets</b>  |                         |                       |
| <b>Current assets</b>                                      |                         |                       |
| Cash and deposits  | 10,927,061              | 7,156,430             |
| Notes and accounts receivable - trade                      | 13,542,403              | –                     |
| Notes and accounts receivable - trade, and contract assets | –                       | 14,431,369            |
| Electronically recorded monetary claims - operating        | 3,171,123               | 3,462,169             |
| Merchandise and finished goods                             | 5,350,885               | 6,104,610             |
| Work in process  | 2,130,371               | 1,929,225             |
| Raw materials and supplies                                 | 1,856,915               | 1,867,666             |
| Other  | 1,113,358               | 1,109,132             |
| Allowance for doubtful accounts                            | (35,136)                | (32,880)              |
| <b>Total current assets</b>                                | <b>38,056,982</b>       | <b>36,027,724</b>     |
| <b>Non-current assets</b>                                  |                         |                       |
| <b>Property, plant and equipment</b>                       |                         |                       |
| Buildings and structures                                   | 10,445,657              | 10,315,600            |
| Accumulated depreciation                                   | (6,361,673)             | (6,393,147)           |
| Buildings and structures, net                              | 4,083,983               | 3,922,453             |
| Machinery, equipment and vehicles                          | 9,434,943               | 9,842,172             |
| Accumulated depreciation                                   | (7,829,996)             | (8,111,981)           |
| Machinery, equipment and vehicles, net                     | 1,604,946               | 1,730,191             |
| Land   | 3,690,159               | 3,244,625             |
| Other  | 3,752,826               | 3,910,369             |
| Accumulated depreciation                                   | (2,622,882)             | (2,740,034)           |
| Other, net   | 1,129,943               | 1,170,335             |
| Construction in progress                                   | 1,440,999               | 2,922,093             |
| <b>Total property, plant and equipment</b>                 | <b>11,950,032</b>       | <b>12,989,699</b>     |
| <b>Intangible assets</b>                                   |                         |                       |
| Goodwill   | 4,394,812               | 4,588,011             |
| Technical assets   | 542,329                 | 516,505               |
| Customer relationship                                      | 2,183,926               | 2,098,688             |
| Other  | 1,290,775               | 1,286,792             |
| <b>Total intangible assets</b>                             | <b>8,411,844</b>        | <b>8,489,998</b>      |
| <b>Investments and other assets</b>                        |                         |                       |
| Investment securities                                      | 3,612,852               | 3,889,578             |
| Retirement benefit asset                                   | 393,341                 | 342,540               |
| Other  | 1,152,551               | 1,146,649             |
| Allowance for doubtful accounts                            | (23,954)                | (23,794)              |
| <b>Total investments and other assets</b>                  | <b>5,134,790</b>        | <b>5,354,974</b>      |
| <b>Total non-current assets</b>                            | <b>25,496,667</b>       | <b>26,834,671</b>     |
| <b>Total assets</b>  | <b>63,553,650</b>       | <b>62,862,395</b>     |

(Thousands of yen)

|   | As of November 30, 2021 | As of August 31, 2022 |
|---|-------------------------|-----------------------|
| <b>Liabilities</b>                                    |                         |                       |
| <b>Current liabilities</b>                            |                         |                       |
| Notes and accounts payable - trade                    | 8,851,843               | 8,418,466             |
| Electronically recorded obligations - operating       | 3,265,906               | 3,576,918             |
| Short-term borrowings                                 | 9,053,400               | 9,935,000             |
| Accrued expenses                                      | 2,790,109               | 1,719,119             |
| Income taxes payable                                  | 875,499                 | 538,086               |
| Provision for bonuses                                 | 794,853                 | 1,037,719             |
| Provision for sales returns                           | 24,334                  | –                     |
| Provision for product warranties                      | 4,914                   | 2,924                 |
| Other provisions                                      | –                       | 34,100                |
| Other   | 978,385                 | 1,580,481             |
| <b>Total current liabilities</b>                      | <b>26,639,245</b>       | <b>26,842,816</b>     |
| <b>Non-current liabilities</b>                        |                         |                       |
| Long-term borrowings                                  | 5,812,500               | 4,877,500             |
| Deferred tax liabilities                              | 936,999                 | 764,450               |
| Provision for share-based compensation                | 66,255                  | 66,255                |
| Retirement benefit liability                          | 2,598,896               | 2,626,000             |
| Other   | 493,480                 | 561,505               |
| <b>Total non-current liabilities</b>                  | <b>9,908,132</b>        | <b>8,895,712</b>      |
| <b>Total liabilities</b>                              | <b>36,547,377</b>       | <b>35,738,528</b>     |
| <b>Net assets</b>                                     |                         |                       |
| <b>Shareholders' equity</b>                           |                         |                       |
| Share capital   | 4,528,304               | 4,557,400             |
| Capital surplus                                       | 6,516,607               | 6,538,828             |
| Retained earnings                                     | 15,027,322              | 15,058,299            |
| Treasury shares                                       | (254,106)               | (441,100)             |
| <b>Total shareholders' equity</b>                     | <b>25,818,127</b>       | <b>25,713,427</b>     |
| <b>Accumulated other comprehensive income</b>         |                         |                       |
| Valuation difference on available-for-sale securities | 985,867                 | 1,051,846             |
| Deferred gains or losses on hedges                    | (763)                   | (787)                 |
| Foreign currency translation adjustment               | 103,839                 | 193,192               |
| Remeasurements of defined benefit plans               | 92,615                  | 83,835                |
| <b>Total accumulated other comprehensive income</b>   | <b>1,181,558</b>        | <b>1,328,086</b>      |
| <b>Non-controlling interests</b>                      | <b>6,586</b>            | <b>82,353</b>         |
| <b>Total net assets</b>                               | <b>27,006,272</b>       | <b>27,123,867</b>     |
| <b>Total liabilities and net assets</b>               | <b>63,553,650</b>       | <b>62,862,395</b>     |

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

### Consolidated statements of income (cumulative)

(Thousands of yen)

|   | Nine months ended<br>August 31, 2021 | Nine months ended<br>August 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Net sales   | 53,727,608                           | 36,928,145                           |
| Cost of sales   | 41,007,825                           | 25,256,654                           |
| Gross profit  | 12,719,783                           | 11,671,491                           |
| Selling, general and administrative expenses                | 10,766,380                           | 11,245,161                           |
| Operating profit  | 1,953,402                            | 426,329                              |
| Non-operating income  |                                      |                                      |
| Interest income   | 2,041                                | 2,014                                |
| Dividend income   | 51,303                               | 53,813                               |
| Rental income   | 27,890                               | 13,072                               |
| Foreign exchange gains                                      | –                                    | 72,272                               |
| Other   | 120,961                              | 110,978                              |
| Total non-operating income                                  | 202,195                              | 252,151                              |
| Non-operating expenses                                      |                                      |                                      |
| Interest expenses   | 46,023                               | 40,057                               |
| Rent costs  | 15,000                               | –                                    |
| Foreign exchange losses                                     | 7,430                                | –                                    |
| Share of loss of entities accounted for using equity method | 16,036                               | 50,880                               |
| Other   | 30,884                               | 70,796                               |
| Total non-operating expenses                                | 115,375                              | 161,734                              |
| Ordinary profit   | 2,040,222                            | 516,746                              |
| Extraordinary income  |                                      |                                      |
| Gain on sale of non-current assets                          | 1,521                                | 660,304                              |
| Gain on sale of investment securities                       | 11                                   | –                                    |
| Gain on donation of a state subsidy                         | –                                    | 24,900                               |
| Total extraordinary income                                  | 1,533                                | 685,204                              |
| Extraordinary losses  |                                      |                                      |
| Loss on disposal of non-current assets                      | 56,605                               | 20,843                               |
| Loss on sale of non-current assets                          | 1,336                                | –                                    |
| Loss on transition of retirement benefit plan               | –                                    | 56,365                               |
| Total extraordinary losses                                  | 57,942                               | 77,209                               |
| Profit before income taxes                                  | 1,983,813                            | 1,124,741                            |
| Income taxes - current                                      | 772,204                              | 944,243                              |
| Income taxes - deferred                                     | 81,374                               | (420,519)                            |
| Total income taxes  | 853,579                              | 523,724                              |
| Profit  | 1,130,234                            | 601,017                              |
| Loss attributable to non-controlling interests              | –                                    | (5,033)                              |
| Profit attributable to owners of parent                     | 1,130,234                            | 606,050                              |

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

|  | Nine months ended<br>August 31, 2021 | Nine months ended<br>August 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Profit   | 1,130,234                            | 601,017                              |
| Other comprehensive income   |                                      |                                      |
| Valuation difference on available-for-sale securities                                | 137,477                              | 65,905                               |
| Deferred gains or losses on hedges   | 624                                  | (32)                                 |
| Foreign currency translation adjustment  | 19,462                               | 89,352                               |
| Remeasurements of defined benefit plans, net of tax                                  | (6,033)                              | (8,779)                              |
| Share of other comprehensive income of entities accounted<br>for using equity method | (447)                                | 81                                   |
| Total other comprehensive income   | 151,083                              | 146,527                              |
| Comprehensive income   | 1,281,318                            | 747,545                              |
| Comprehensive income attributable to   |                                      |                                      |
| Comprehensive income attributable to owners of parent                                | 1,281,318                            | 752,578                              |
| Comprehensive income attributable to non-controlling<br>interests                    | —                                    | (5,033)                              |