

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Three Months Ended February 29, 2024 (Based on Japanese GAAP)

April 12, 2024

Company name: Astena Holdings Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8095 URL <https://www.astena-hd.com>
 Representative: President Satoshi Setoguchi
 Inquiries: Board Director Business Management Takeshi Kawano TEL 03-3279-0481
 Scheduled date to file Quarterly Securities Report: April 12, 2024
 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 29, 2024 (from December 1, 2023 to February 29, 2024)

(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 29, 2024	13,426	5.0	454	–	480	–	249	–
Three months ended February 28, 2023	12,785	4.1	(92)	–	(64)	–	(206)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended February 29, 2024	6.32		–	
Three months ended February 28, 2023	(5.25)		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 29, 2024	65,912	28,731	43.3	722.46
As of November 30, 2023	67,254	28,601	42.3	719.53

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, 2023	–	9.00	–	9.00	18.00
Year ending November 30, 2024	–				
Year ending November 30, 2024 (Forecast)		9.00	–	9.00	18.00

3. Forecast of consolidated financial results for the year ending November 30, 2024 (from December 1, 2023 to November 30, 2024)

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, 2024	27,300	1.6	600	190.6	600	113.0	345	–	8.73
Full year	56,000	7.7	1,150	2.0	1,150	(15.7)	690	(40.7)	17.47

4. Notes

- (1) Changes in significant subsidiaries during the three months ended February 29, 2024
(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: No
- 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 29, 2024	40,884,504 shares	As of November 30, 2023	40,884,504 shares
-------------------------	-------------------	-------------------------	-------------------

Number of treasury shares at the end of the period

As of February 29, 2024	1,401,037 shares	As of November 30, 2023	1,385,833 shares
-------------------------	------------------	-------------------------	------------------

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

Three months ended February 29, 2024	39,494,831 shares	Three months ended February 28, 2023	39,376,852 shares
--------------------------------------	-------------------	--------------------------------------	-------------------

Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of November 30, 2023	As of February 29, 2024
Assets		
Current assets		
Cash and deposits	6,881,270	4,672,078
Notes and accounts receivable - trade, and contract assets	15,169,749	15,152,562
Electronically recorded monetary claims - operating	4,041,390	4,459,219
Merchandise and finished goods	6,348,158	6,329,697
Work in process	2,319,531	2,488,323
Raw materials and supplies	2,128,242	2,434,717
Other	1,016,769	813,205
Allowance for doubtful accounts	(11,055)	(6,683)
Total current assets	37,894,056	36,343,122
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,269,781	10,260,282
Accumulated depreciation	(6,394,067)	(6,447,650)
Buildings and structures, net	3,875,713	3,812,632
Machinery, equipment and vehicles	10,663,559	10,672,791
Accumulated depreciation	(8,631,375)	(8,748,623)
Machinery, equipment and vehicles, net	2,032,183	1,924,167
Land	2,439,883	2,439,109
Other	4,318,405	4,376,588
Accumulated depreciation	(3,069,659)	(3,144,063)
Other, net	1,248,746	1,232,525
Construction in progress	5,215,630	5,458,333
Total property, plant and equipment	14,812,158	14,866,768
Intangible assets		
Goodwill	4,031,968	3,962,091
Technical assets	473,465	464,857
Customer relationship	1,821,991	1,770,836
Other	1,131,294	1,070,787
Total intangible assets	7,458,719	7,268,573
Investments and other assets		
Investment securities	4,842,272	5,183,601
Retirement benefit asset	748,601	742,389
Other	1,523,091	1,532,135
Allowance for doubtful accounts	(24,383)	(24,383)
Total investments and other assets	7,089,582	7,433,742
Total non-current assets	29,360,460	29,569,084
Deferred assets		
Organization expenses	233	219
Total deferred assets	233	219
Total assets	67,254,750	65,912,426

(Thousands of yen)

	As of November 30, 2023	As of February 29, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,503,064	8,535,544
Electronically recorded obligations - operating	3,570,394	3,664,142
Electronically recorded obligations - non-operating	16,704	27,547
Short-term borrowings	12,266,984	11,512,984
Accrued expenses	2,534,995	2,301,079
Income taxes payable	572,640	184,221
Provision for bonuses	628,277	580,068
Provision for product warranties	6,143	6,778
Provision for loss on disaster	–	8,150
Other provisions	41,460	–
Other	1,840,956	1,977,697
Total current liabilities	29,981,620	28,798,213
Non-current liabilities		
Long-term borrowings	4,493,332	4,072,586
Deferred tax liabilities	965,738	1,102,029
Provision for share-based payments	104,846	105,559
Retirement benefit liability	2,553,267	2,570,079
Other	554,421	532,360
Total non-current liabilities	8,671,606	8,382,615
Total liabilities	38,653,227	37,180,828
Net assets		
Shareholders' equity		
Share capital	4,581,397	4,581,397
Capital surplus	6,574,102	6,574,547
Retained earnings	15,462,238	15,350,310
Treasury shares	(525,872)	(533,100)
Total shareholders' equity	26,091,866	25,973,155
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,703,144	1,930,979
Deferred gains or losses on hedges	(94)	665
Foreign currency translation adjustment	271,021	274,816
Remeasurements of defined benefit plans	354,348	345,720
Total accumulated other comprehensive income	2,328,419	2,552,181
Non-controlling interests	181,236	206,259
Total net assets	28,601,522	28,731,597
Total liabilities and net assets	67,254,750	65,912,426

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, 2023	Three months ended February 29, 2024
Net sales	12,785,442	13,426,497
Cost of sales	9,198,509	9,174,235
Gross profit	3,586,932	4,252,262
Selling, general and administrative expenses	3,679,862	3,797,766
Operating profit (loss)	(92,929)	454,495
Non-operating income		
Interest income	347	423
Dividend income	24,954	23,613
Rental income	3,561	1,104
Foreign exchange gains	–	4
Other	41,353	36,210
Total non-operating income	70,217	61,355
Non-operating expenses		
Interest expenses	14,922	15,704
Foreign exchange losses	3,561	–
Share of loss of entities accounted for using equity method	8,168	9,350
Other	14,799	10,536
Total non-operating expenses	41,452	35,590
Ordinary profit (loss)	(64,164)	480,260
Extraordinary income		
Gain on sale of non-current assets	1,957	17
Total extraordinary income	1,957	17
Extraordinary losses		
Loss on sale of non-current assets	38	–
Loss on disposal of non-current assets	19,224	18,932
Loss on valuation of investment securities	–	50,573
Loss on liquidation of subsidiaries and associates	4,038	–
Loss on disaster	–	17,674
Total extraordinary losses	23,302	87,181
Profit (loss) before income taxes	(85,508)	393,096
Income taxes - current	134,545	117,904
Income taxes - deferred	(11,634)	26,390
Total income taxes	122,911	144,294
Profit (loss)	(208,420)	248,801
Loss attributable to non-controlling interests	(1,625)	(631)
Profit (loss) attributable to owners of parent	(206,794)	249,432

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended February 28, 2023	Three months ended February 29, 2024
Profit (loss)	(208,420)	248,801
Other comprehensive income		
Valuation difference on available-for-sale securities	21,572	227,823
Deferred gains or losses on hedges	4,869	684
Foreign currency translation adjustment	14,139	3,795
Remeasurements of defined benefit plans, net of tax	(54,300)	(8,628)
Share of other comprehensive income of entities accounted for using equity method	274	87
Total other comprehensive income	(13,444)	223,762
Comprehensive income	(221,864)	472,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(220,239)	473,195
Comprehensive income attributable to non-controlling interests	(1,625)	(631)