

Translation

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Summary of Consolidated Financial Results for the Three Months Ended February 28, 2023 (Based on Japanese GAAP)

April 13, 2023

Company name: Astena Holdings Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8095 URL <https://www.astena-hd.com>
 Representative: President Keitaro Iwaki
 Inquiries: Managing Executive Officer Minoru Kadokura TEL 03-3279-0481
 Scheduled date to file Quarterly Securities Report: April 14, 2023
 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, 2023 (from December 1, 2022 to February 28, 2023)

(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, 2023	12,785	4.1	(92)	–	(63)	–	(206)	–
Three months ended February 28, 2022	12,285	–	630	–	659	–	449	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended February 28, 2023	(5.24)		–	
Three months ended February 28, 2022	11.26		–	

(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, 2023	63,588	26,505	41.5	670.62
As of November 30, 2022	63,551	27,068	42.5	685.24

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, 2022	–	9.00	–	9.00	18.00
Year ending November 30, 2023	–				
Year ending November 30, 2023 (Forecast)		9.00	–	9.00	18.00

3. Forecast of consolidated financial results for the year ending November 30, 2023 (from December 1, 2022 to November 30, 2023)

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, 2023	25,500	2.3	270	(62.5)	280	(66.5)	20	(97.9)	0.51
Full year	51,500	3.8	720	(12.2)	410	(53.8)	10	(98.3)	0.25

4. Notes

- (1) Changes in significant subsidiaries during the three months ended February 28, 2023
(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, 2023	40,772,366 shares	As of November 30, 2022	40,772,366 shares
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Number of treasury shares at the end of the period

As of February 28, 2023	1,401,382 shares	As of November 30, 2022	1,389,642 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, 2023	39,376,852 shares	Three months ended February 28, 2022	39,904,400 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of November 30, 2022	As of February 28, 2023
Assets		
Current assets		
Cash and deposits	6,925,821	6,757,485
Notes and accounts receivable - trade, and contract assets	15,362,845	14,459,152
Electronically recorded monetary claims - operating	3,743,809	4,116,156
Merchandise and finished goods	5,915,864	5,918,073
Work in process	1,644,206	1,973,478
Raw materials and supplies	1,929,398	2,384,216
Other	1,263,268	1,055,835
Allowance for doubtful accounts	(35,679)	(11,019)
Total current assets	36,749,534	36,653,379
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,427,698	10,417,014
Accumulated depreciation	(6,364,667)	(6,427,626)
Buildings and structures, net	4,063,030	3,989,388
Machinery, equipment and vehicles	10,079,248	10,210,127
Accumulated depreciation	(8,212,905)	(8,313,878)
Machinery, equipment and vehicles, net	1,866,343	1,896,248
Land	3,138,980	3,147,372
Other	4,090,574	4,184,609
Accumulated depreciation	(2,831,415)	(2,884,712)
Other, net	1,259,158	1,299,897
Construction in progress	2,792,287	2,819,790
Total property, plant and equipment	13,119,799	13,152,697
Intangible assets		
Goodwill	4,512,067	4,615,846
Technical assets	507,897	499,289
Customer relationship	2,043,608	1,988,529
Other	1,221,544	1,234,135
Total intangible assets	8,285,118	8,337,800
Investments and other assets		
Investment securities	3,814,234	3,882,381
Retirement benefit asset	469,274	437,286
Other	1,137,677	1,148,793
Allowance for doubtful accounts	(23,818)	(23,818)
Total investments and other assets	5,397,366	5,444,642
Total non-current assets	26,802,285	26,935,140
Deferred assets		
Organization expenses	–	276
Total deferred assets	–	276
Total assets	63,551,819	63,588,797

(Thousands of yen)

	As of November 30, 2022	As of February 28, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,475,155	9,311,053
Electronically recorded obligations - operating	3,667,121	3,705,042
Electronically recorded obligations - non-operating	3,045	2,619
Short-term borrowings	10,035,000	10,615,000
Accrued expenses	2,508,458	2,016,362
Income taxes payable	920,241	161,700
Provision for bonuses	419,387	530,422
Provision for product warranties	8,461	9,534
Other provisions	59,100	35,547
Other	1,696,103	1,512,566
Total current liabilities	27,792,074	27,899,848
Non-current liabilities		
Long-term borrowings	4,777,500	5,233,557
Deferred tax liabilities	728,789	701,645
Provision for share-based compensation	66,255	66,255
Retirement benefit liability	2,570,515	2,608,319
Other	547,983	573,588
Total non-current liabilities	8,691,043	9,183,365
Total liabilities	36,483,118	37,083,214
Net assets		
Shareholders' equity		
Share capital	4,557,400	4,557,400
Capital surplus	6,538,828	6,545,703
Retained earnings	15,031,853	14,454,627
Treasury shares	(531,722)	(531,725)
Total shareholders' equity	25,596,360	25,026,005
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,007,002	1,028,940
Deferred gains or losses on hedges	(4,026)	751
Foreign currency translation adjustment	191,067	205,207
Remeasurements of defined benefit plans	196,203	141,903
Total accumulated other comprehensive income	1,390,246	1,376,802
Non-controlling interests	82,094	102,774
Total net assets	27,068,701	26,505,583
Total liabilities and net assets	63,551,819	63,588,797

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, 2022	Three months ended February 28, 2023
Net sales	12,285,735	12,785,442
Cost of sales	8,044,002	9,198,509
Gross profit	4,241,733	3,586,932
Selling, general and administrative expenses	3,611,528	3,678,937
Operating profit (loss)	630,204	(92,004)
Non-operating income		
Interest income	652	347
Dividend income	22,371	24,954
Rental income	4,444	3,561
Other	36,651	41,353
Total non-operating income	64,119	70,217
Non-operating expenses		
Interest expenses	16,071	14,922
Foreign exchange losses	1,169	3,561
Share of loss of entities accounted for using equity method	7,956	8,168
Other	9,335	14,799
Total non-operating expenses	34,533	41,452
Ordinary profit (loss)	659,791	(63,239)
Extraordinary income		
Gain on sale of non-current assets	1,353	1,957
Total extraordinary income	1,353	1,957
Extraordinary losses		
Loss on sale of non-current assets	–	38
Loss on disposal of non-current assets	2,375	19,224
Loss on liquidation of subsidiaries and associates	–	4,038
Total extraordinary losses	2,375	23,302
Profit (loss) before income taxes	658,768	(84,583)
Income taxes - current	318,614	134,545
Income taxes - deferred	(109,074)	(11,262)
Total income taxes	209,540	123,283
Profit (loss)	449,228	(207,866)
Loss attributable to non-controlling interests	(47)	(1,625)
Profit (loss) attributable to owners of parent	449,276	(206,241)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended February 28, 2022	Three months ended February 28, 2023
Profit (loss)	449,228	(207,866)
Other comprehensive income		
Valuation difference on available-for-sale securities	80,412	21,572
Deferred gains or losses on hedges	1,197	4,869
Foreign currency translation adjustment	29,833	14,139
Remeasurements of defined benefit plans, net of tax	(2,744)	(54,300)
Share of other comprehensive income of entities accounted for using equity method	123	274
Total other comprehensive income	108,822	(13,444)
Comprehensive income	558,051	(221,311)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	558,099	(219,686)
Comprehensive income attributable to non-controlling interests	(47)	(1,625)