

July 11, 2025

## Consolidated Financial Results for the Six Months Ended May 31, 2025 (Under Japanese GAAP)

Company name: Astena Holdings Co.,Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8095  
 URL: <https://www.astena-hd.com>  
 Representative: Satoshi Setoguchi, President&CEO  
 Inquiries: Isamu Kamiyama, General Manager  
 Telephone: +81-3-3279-0481  
 Scheduled date to file semi-annual securities report:  
 Scheduled date to commence dividend payments:  
 Preparation of supplementary material on financial results:  
 Holding of financial results briefing:

July 11, 2025  
 August 8, 2025  
 Yes  
 Yes (For Institutional Investors and Analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended May 31, 2025 (from December 1, 2024 to May 31, 2025)

#### (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	%
Six months ended May 31, 2025	30,102	7.2	2,222	65.2	2,149	56.3	1,288	82.8
May 31, 2024	28,091	4.6	1,345	551.6	1,375	388.5	704	-

Note: Comprehensive income For the six months ended May 31, 2025: ¥1,036 million [30.5%]  
 For the six months ended May 31, 2024: ¥794 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended May 31, 2025	31.97	-
May 31, 2024	17.75	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	65,536	26,030	39.5	640.83
November 30, 2024	64,595	25,302	39.0	625.15

Reference: Equity  
 As of May 31, 2025: ¥25,870 million  
 As of November 30, 2024: ¥25,165 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	-	9.00	-	9.00	18.00
Fiscal year ending November 30, 2025	-	9.00			
Fiscal year ending November 30, 2025 (Forecast)				9.00	18.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the fiscal 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending November 30, 2025	64,000	10.4	3,100	10.1	2,900	3.4	1,800	-	44.63

Note: Revisions to the earnings forecasts most recently announced: Yes

**\*Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of May 31, 2025	41,097,566 shares
As of November 30, 2024	40,982,832 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2025	728,000 shares
As of November 30, 2024	727,248 shares

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

Six months ended May 31, 2025	40,304,319 shares
Six months ended May 31, 2024	39,724,673 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The above forecasts are based on information available as of the date of this release and assumptions such as forecasts of the future economic environment, and actual results may differ from the forecasts due to various factors in the future. For more information, see "1. Summary of Business Results, etc."

(Changing the display unit of the amount)

The amounts of items and other matters listed in the Company's interim consolidated financial statements were previously stated in units of 1 thousand yen, but have been changed to units of 1 million yen from the current interim consolidated accounting period. For ease of comparison, the previous fiscal year and the previous interim consolidated accounting period have also been changed to millions of yen.

## Semi-annual consolidated balance sheet

(Millions of yen)

	As of November 30, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	6,101	6,339
Notes and accounts receivable - trade, and contract assets	16,703	16,338
Electronically recorded monetary claims - operating	4,643	5,055
Merchandise and finished goods	6,136	7,372
Work in process	1,866	1,712
Raw materials and supplies	2,403	2,304
Other	1,295	1,587
Allowance for doubtful accounts	(8)	(7)
Total current assets	39,141	40,702
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,560	10,674
Accumulated depreciation	(6,723)	(6,886)
Buildings and structures, net	3,837	3,787
Machinery, equipment and vehicles	10,994	11,172
Accumulated depreciation	(9,045)	(9,241)
Machinery, equipment and vehicles, net	1,949	1,931
Land	2,447	2,449
Other	4,809	5,191
Accumulated depreciation	(3,390)	(3,552)
Other, net	1,418	1,638
Construction in progress	2,266	2,522
Total property, plant and equipment	11,920	12,329
Intangible assets		
Goodwill	3,752	3,612
Technical assets	439	421
Customer relationship	1,617	1,515
Other	1,085	1,077
Total intangible assets	6,893	6,627
Investments and other assets		
Investment securities	4,137	3,976
Retirement benefit asset	1,071	1,091
Other	1,454	832
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	6,639	5,876
Total non-current assets	25,453	24,833
Deferred assets		
Organization expenses	0	0
Total deferred assets	0	0
Total assets	64,595	65,536

	As of November 30, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,272	9,087
Electronically recorded obligations - operating	4,365	4,678
Short-term borrowings	11,390	9,076
Accrued expenses	3,166	3,499
Income taxes payable	732	694
Provision for bonuses	684	314
Provision for product warranties	58	43
Provision for loss on disaster	14	9
Other	2,218	1,788
Total current liabilities	31,903	29,194
Non-current liabilities		
Long-term borrowings	3,445	6,923
Deferred tax liabilities	909	414
Provision for share-based payments	105	105
Retirement benefit liability	2,403	2,363
Other	526	504
Total non-current liabilities	7,389	10,311
Total liabilities	39,293	39,505
Net assets		
Shareholders' equity		
Share capital	4,605	4,629
Capital surplus	6,320	6,346
Retained earnings	12,229	13,127
Treasury shares	(255)	(255)
Total shareholders' equity	22,900	23,848
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,388	1,229
Deferred gains or losses on hedges	(2)	(0)
Foreign currency translation adjustment	319	273
Remeasurements of defined benefit plans	560	518
Total accumulated other comprehensive income	2,265	2,021
Non-controlling interests	136	160
Total net assets	25,302	26,030
Total liabilities and net assets	64,595	65,536

# Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Net sales	28,091	30,102
Cost of sales	18,900	19,213
Gross profit	9,191	10,889
Selling, general and administrative expenses	7,845	8,666
Operating profit	1,345	2,222
Non-operating income		
Interest and dividend income	28	30
Share of profit of entities accounted for using equity method	-	9
Administrative service fee income	0	65
Foreign exchange gains	-	29
Other	71	61
Total non-operating income	100	195
Non-operating expenses		
Interest expenses	32	71
Share of loss of entities accounted for using equity method	8	-
Commission for syndicated loans	6	46
Compensation for damage	-	100
Foreign exchange losses	2	-
Other	20	50
Total non-operating expenses	70	268
Ordinary profit	1,375	2,149
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	-	8
Total extraordinary income	0	10
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on disposal of non-current assets	109	9
Loss on valuation of investment securities	98	-
Loss on disaster	33	-
Impairment losses	-	118
Total extraordinary losses	241	128
Profit before income taxes	1,134	2,032
Income taxes - current	423	549
Income taxes - deferred	10	201
Total income taxes	433	750
Profit	701	1,281
Loss attributable to non-controlling interests	(3)	(7)
Profit attributable to owners of parent	704	1,288

# Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Profit	701	1,281
Other comprehensive income		
Valuation difference on available-for-sale securities	77	(158)
Deferred gains or losses on hedges	(0)	2
Foreign currency translation adjustment	33	(45)
Remeasurements of defined benefit plans, net of tax	(17)	(42)
Share of other comprehensive income of entities accounted for using equity method	0	(0)
Total other comprehensive income	93	(244)
Comprehensive income	794	1,036
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	798	1,043
Comprehensive income attributable to non-controlling interests	(3)	(7)

# Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,134	2,032
Depreciation	1,124	1,156
Share-based payment expenses	24	12
Impairment losses	-	118
Increase (decrease) in allowance for doubtful accounts	(3)	(1)
Increase (decrease) in provision for bonuses	(174)	(368)
Increase (decrease) in provision for product warranties	3	(15)
Increase (decrease) in retirement benefit liability	(89)	(97)
Interest and dividend income	(28)	(30)
Interest expenses	32	71
Foreign exchange losses (gains)	(20)	0
Share of loss (profit) of entities accounted for using equity method	8	(9)
Loss (gain) on sale of non-current assets	(0)	(1)
Loss (gain) on disposal of non-current assets	109	9
Loss (gain) on sale of investment securities	-	(8)
Loss (gain) on valuation of investment securities	98	-
Loss on disaster	33	-
Decrease (increase) in accounts receivable - trade, and contract assets	(255)	(63)
Decrease (increase) in inventories	86	(996)
Increase (decrease) in trade payables	670	136
Increase (decrease) in accrued expenses	126	213
Increase (decrease) in accrued consumption taxes	333	(212)
Other, net	(492)	(313)
Subtotal	2,720	1,632
Interest and dividends received	28	30
Interest paid	(33)	(77)
Income taxes paid	(475)	(605)
Income taxes refund	19	89
Net cash provided by (used in) operating activities	2,259	1,069

	Six months ended May 31, 2024	Six months ended May 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,312)	(1,284)
Proceeds from sale of property, plant and equipment	1	2
Purchase of intangible assets	(111)	(203)
Proceeds from sale of investment securities	-	17
Purchase of investment securities	(93)	(61)
Subsidies received	8	-
Other, net	(30)	(42)
Net cash provided by (used in) investing activities	(1,537)	(1,572)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(910)	(3,312)
Proceeds from long-term borrowings	-	5,000
Repayments of long-term borrowings	(623)	(523)
Purchase of treasury shares	(6)	(0)
Repayments of finance lease liabilities	(42)	(31)
Proceeds from share issuance to non-controlling shareholders	66	10
Dividends paid	(360)	(367)
Net cash provided by (used in) financing activities	(1,877)	775
Effect of exchange rate change on cash and cash equivalents	24	(33)
Net increase (decrease) in cash and cash equivalents	(1,130)	238
Cash and cash equivalents at beginning of period	6,758	5,978
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(38)	-
Cash and cash equivalents at end of period	5,588	6,216