

January 13, 2026

Consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP)

Company name: Astena Holdings Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8095
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 Scheduled date of annual general meeting of shareholders: February 26, 2026
 Scheduled date to commence dividend payments: February 27, 2026
 Scheduled date to file annual securities report: February 25, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	62,744	8.2	3,017	7.2	2,910	3.8	2,187	-
November 30, 2024	57,993	11.6	2,815	149.6	2,804	105.6	(2,525)	-

Note: Comprehensive income For the fiscal year ended November 30, 2025:

¥2,613 million

[-%]

For the fiscal year ended November 30, 2024:

¥(2,600) million

[-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
November 30, 2025	54.23	-	8.4	4.2	4.8
November 30, 2024	(63.18)	-	(9.4)	4.3	4.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended November 30, 2025:

¥40 million

For the fiscal year ended November 30, 2024:

¥17 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	75,441	27,397	35.9	671.41
November 30, 2024	64,595	25,302	39.0	625.15

Reference: Equity

As of November 30, 2025:

¥27,099 million

As of November 30, 2024:

¥25,165 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
November 30, 2025	3,393	(5,557)	6,202	10,067
November 30, 2024	4,848	(2,937)	(2,651)	5,978

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended November 30, 2024	-	9.00	-	9.00	18.00	736	-	2.7
Fiscal year ended November 30, 2025	-	9.00	-	9.00	18.00	738	33.2	2.8
Fiscal year ending November 30, 2026 (Forecast)		9.00		9.00	18.00		30.9	

3. Forecast of consolidated financial results for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(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
Six months ending May 31, 2026	33,000	9.6	1,600	(28.0)	1,550	(27.9)	1,150	(10.7)	28.49
Fiscal year ending November 30, 2026	68,000	8.4	3,400	12.7	3,300	13.4	2,350	7.5	58.22

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4 companies (Ikeda Bussan Co., Ltd., Ikeda Sangyo Co., Ltd., Innovation Co., Ltd., Ikeda Corporation of America)

- (2) 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

- (3) Number of issued shares (common shares)

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

As of November 30, 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 November 30, 2025	736,281 shares
As of November 30, 2024	727,248 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended November 30, 2025	40,331,272 shares
Fiscal year ended November 30, 2024	39,969,764 shares

* Financial results reports are exempt from audit 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. Please refer to "Summary of Business Results (4) Future Outlook".

(Changing the display unit of the amount)

The amounts of items and other matters listed in the Company's consolidated financial statements were previously stated in units of 1 thousand yen, but have been changed to units of 1,000 thousand yen from the current fiscal year. In order to facilitate comparison, the previous fiscal year has also been changed to millions of yen.

Consolidated balance sheet

(Millions of yen)

	As of November 30, 2024	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	6,101	10,190
Notes and accounts receivable - trade, and contract assets	16,703	18,858
Electronically recorded monetary claims - operating	4,643	4,066
Merchandise and finished goods	6,136	8,041
Work in process	1,866	1,650
Raw materials and supplies	2,403	2,514
Other	1,295	2,038
Allowance for doubtful accounts	(8)	(21)
Total current assets	39,141	47,339
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,560	10,910
Accumulated depreciation	(6,723)	(7,024)
Buildings and structures, net	3,837	3,885
Machinery, equipment and vehicles	10,994	11,937
Accumulated depreciation	(9,045)	(9,446)
Machinery, equipment and vehicles, net	1,949	2,491
Tools, furniture and fixtures	4,454	5,088
Accumulated depreciation	(3,166)	(3,601)
Tools, furniture and fixtures, net	1,288	1,486
Land	2,447	2,614
Leased assets	355	384
Accumulated depreciation	(224)	(191)
Leased assets, net	130	192
Construction in progress	2,266	2,620
Total property, plant and equipment	11,920	13,291
Intangible assets		
Software	715	680
Goodwill	3,752	4,755
Technical assets	439	404
Customer relationship	1,617	1,412
Other	370	385
Total intangible assets	6,893	7,638
Investments and other assets		
Investment securities	4,137	4,291
Retirement benefit asset	1,071	1,539
Deferred tax assets	960	517
Other	494	848
Allowance for doubtful accounts	(23)	(24)
Total investments and other assets	6,639	7,172
Total non-current assets	25,453	28,102
Deferred assets		
Organization expenses	0	0
Total deferred assets	0	0
Total assets	64,595	75,441

	As of November 30, 2024	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,272	9,551
Electronically recorded obligations - operating	4,339	5,056
Short-term borrowings	11,390	16,195
Accrued expenses	3,166	3,493
Income taxes payable	732	853
Provision for bonuses	684	815
Provision for product warranties	58	23
Provision for loss on disaster	14	-
Other	2,243	2,084
Total current liabilities	31,903	38,074
Non-current liabilities		
Long-term borrowings	3,445	6,250
Lease liabilities	86	141
Deferred tax liabilities	909	309
Provision for share-based payments	105	137
Retirement benefit liability	2,403	2,306
Other	439	823
Total non-current liabilities	7,389	9,969
Total liabilities	39,293	48,043
Net assets		
Shareholders' equity		
Share capital	4,605	4,629
Capital surplus	6,320	6,344
Retained earnings	12,229	13,680
Treasury shares	(255)	(255)
Total shareholders' equity	22,900	24,399
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,388	1,438
Deferred gains or losses on hedges	(2)	0
Foreign currency translation adjustment	319	458
Remeasurements of defined benefit plans	560	803
Total accumulated other comprehensive income	2,265	2,699
Non-controlling interests	136	298
Total net assets	25,302	27,397
Total liabilities and net assets	64,595	75,441

Consolidated statement of income

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Net sales	57,993	62,744
Cost of sales	38,623	40,877
Gross profit	19,369	21,866
Selling, general and administrative expenses	16,553	18,848
Operating profit	2,815	3,017
Non-operating income		
Interest and dividend income	63	64
Share of profit of entities accounted for using equity method	17	40
Administrative service fee income	1	66
Other	137	144
Total non-operating income	220	316
Non-operating expenses		
Interest expenses	75	169
Commission for syndicated loans	12	51
Office relocation expenses	38	-
Compensation for damage	-	101
Foreign exchange losses	34	14
Other	70	86
Total non-operating expenses	231	424
Ordinary profit	2,804	2,910
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	315	270
Total extraordinary income	316	272
Extraordinary losses		
Loss on sale of non-current assets	-	3
Loss on disposal of non-current assets	158	104
Loss on sale of investment securities	-	32
Loss on valuation of investment securities	246	-
Impairment losses	4,100	139
Loss on disaster	38	-
Business restructuring expenses	109	39
Total extraordinary losses	4,653	319
Profit (loss) before income taxes	(1,533)	2,864
Income taxes - current	973	975
Income taxes - deferred	31	(290)
Total income taxes	1,004	685
Profit (loss)	(2,537)	2,179
Loss attributable to non-controlling interests	(12)	(7)
Profit (loss) attributable to owners of parent	(2,525)	2,187

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Profit (loss)	(2,537)	2,179
Other comprehensive income		
Valuation difference on available-for-sale securities	(313)	50
Deferred gains or losses on hedges	(2)	3
Foreign currency translation adjustment	48	139
Remeasurements of defined benefit plans, net of tax	206	242
Share of other comprehensive income of entities accounted for using equity method	(0)	(0)
Total other comprehensive income	(62)	433
Comprehensive income	(2,600)	2,613
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,588)	2,621
Comprehensive income attributable to non-controlling interests	(12)	(7)

Consolidated statement of changes in equity

Fiscal year ended November 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,581	6,574	15,462	(525)	26,091
Changes during period					
Issuance of new shares	23	23			47
Dividends of surplus			(729)		(729)
Profit (loss) attributable to owners of parent			(2,525)		(2,525)
Purchase of treasury shares				(7)	(7)
Disposal of treasury shares		(277)		278	0
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Increase (decrease) in retained earnings resulting from exclusion of subsidiaries from consolidation			22		22
Net changes in items other than shareholders' equity					
Total changes during period	23	(253)	(3,232)	270	(3,191)
Balance at end of period	4,605	6,320	12,229	(255)	22,900

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,703	(0)	271	354	2,328	181	28,601
Changes during period							
Issuance of new shares							47
Dividends of surplus							(729)
Profit (loss) attributable to owners of parent							(2,525)
Purchase of treasury shares							(7)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests							0
Increase (decrease) in retained earnings resulting from exclusion of subsidiaries from consolidation							22
Net changes in items other than shareholders' equity	(314)	(2)	48	206	(62)	(45)	(107)
Total changes during period	(314)	(2)	48	206	(62)	(45)	(3,299)
Balance at end of period	1,388	(2)	319	560	2,265	136	25,302

Consolidated statement of changes in equity

Fiscal year ended November 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,605	6,320	12,229	(255)	22,900
Changes during period					
Issuance of new shares	24	24			49
Dividends of surplus			(737)		(737)
Profit (loss) attributable to owners of parent			2,187		2,187
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					
Change in ownership interest of parent due to transactions with non-controlling interests		(1)	1		-
Increase (decrease) in retained earnings resulting from exclusion of subsidiaries from consolidation					
Net changes in items other than shareholders' equity					
Total changes during period	24	23	1,450	(0)	1,499
Balance at end of period	4,629	6,344	13,680	(255)	24,399

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,388	(2)	319	560	2,265	136	25,302
Changes during period							
Issuance of new shares					-		49
Dividends of surplus					-		(737)
Profit (loss) attributable to owners of parent					-		2,187
Purchase of treasury shares					-		(0)
Disposal of treasury shares							
Change in ownership interest of parent due to transactions with non-controlling interests					-		-
Increase (decrease) in retained earnings resulting from exclusion of subsidiaries from consolidation							
Net changes in items other than shareholders' equity	49	3	139	242	433	162	596
Total changes during period	49	3	139	242	433	162	2,095
Balance at end of period	1,438	0	458	803	2,699	298	27,397

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(1,533)	2,864
Depreciation	2,306	2,427
Share-based payment expenses	48	68
Impairment losses	4,100	139
Increase (decrease) in allowance for doubtful accounts	(2)	9
Increase (decrease) in provision for bonuses	55	39
Increase (decrease) in provision for product warranties	52	(35)
Increase (decrease) in retirement benefit liability	38	79
Interest and dividend income	(63)	(64)
Interest expenses	75	169
Share of loss (profit) of entities accounted for using equity method	(17)	(40)
Business restructuring expenses	109	39
Foreign exchange losses (gains)	1	(14)
Loss on disposal of non-current assets	158	104
Loss (gain) on sale of non-current assets	(0)	1
Loss (gain) on sale of investment securities	(315)	(238)
Loss (gain) on valuation of investment securities	246	-
Loss on disaster	38	-
Decrease (increase) in accounts receivable - trade, and contract assets	(2,128)	487
Decrease (increase) in inventories	383	(826)
Increase (decrease) in trade payables	1,524	(140)
Increase (decrease) in accrued expenses	629	(111)
Compensation for damages	-	101
Other, net	25	(487)
Subtotal	5,733	4,572
Interest and dividends received	63	64
Interest paid	(74)	(157)
Compensation paid for damage	-	(101)
Income taxes paid	(894)	(1,073)
Income taxes refund	19	89
Net cash provided by (used in) operating activities	4,848	3,393

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,840)	(2,893)
Proceeds from sale of property, plant and equipment	1	3
Purchase of intangible assets	(357)	(282)
Purchase of investment securities	(153)	(179)
Proceeds from sale of investment securities	480	503
Subsidies received	14	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,629)
Proceeds from maturity of insurance funds	8	-
Other, net	(91)	(77)
Net cash provided by (used in) investing activities	(2,937)	(5,557)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(718)	3,576
Proceeds from long-term borrowings	-	5,000
Repayments of long-term borrowings	(1,197)	(1,585)
Repayments of finance lease liabilities	(77)	(62)
Proceeds from share issuance to non-controlling shareholders	76	10
Dividends paid	(727)	(735)
Purchase of treasury shares	(6)	(0)
Net cash provided by (used in) financing activities	(2,651)	6,202
Effect of exchange rate change on cash and cash equivalents	0	50
Net increase (decrease) in cash and cash equivalents	(739)	4,089
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	(40)	-
Cash and cash equivalents at end of period	5,978	10,067