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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

February 10, 2023

Company name: Achilles Corporation
 Stock exchange listing: Tokyo
 Code number: 5142
 URL: <https://www.achilles.jp>
 Representative: Ichiro Hikage President
 Contact: Kazuaki Kouno Director
 Phone: 03-5338-8238
 Scheduled date of filing quarterly securities report: February 13, 2023
 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on quarterly financial results: Yes
 Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2022	63,050	12.9	(49)	-	409	(71.7)	78	(91.1)
December 31, 2021	55,838	-	1,019	-	1,447	-	882	-

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ 2,115 million [81.0%]
 Nine months ended December 31, 2021: ¥ 1,168 million [- %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	5.06	-
December 31, 2021	56.21	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2022	89,286	48,627	54.5	3,198.02
March 31, 2022	80,123	47,728	59.6	3,049.81

(Reference) Equity: As of December 31, 2022: ¥ 48,627 million
 As of March 31, 2022: ¥ 47,728 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	0.00	-	40.00	40.00
Fiscal year ending March 31, 2023	-	0.00	-	-	-
Fiscal year ending March 31, 2023 (Forecast)	-	-	-	40.00	40.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	83,000	9.3	(1,500)	-	(900)	-	(700)	-	(45.43)

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022: No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2022: 15,862,714 shares

March 31, 2022: 15,862,714 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 657,111 shares

March 31, 2022: 213,100 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 15,475,034 shares

Nine months ended December 31, 2021: 15,707,823 shares

* The current quarterly financial results are not subject to quarterly review procedures by certified public accountants or an auditing firm.

* Explanation relating to the appropriate use of forecasts of business results and other items of note

The forecasts included in this document are based on the currently available information and certain assumptions that we believe reasonable.

Actual results may differ from projections due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
Assets		
Current assets		
Cash and deposits	7,590	7,329
Notes receivable - trade	3,454	3,435
Electronically recorded monetary claims - operating	4,591	5,909
Accounts receivable - trade	13,864	14,788
Merchandise and finished goods	9,271	11,781
Work in process	1,690	2,083
Raw materials and supplies	2,530	3,980
Other	1,485	2,070
Allowance for doubtful accounts	(50)	(23)
Total current assets	44,428	51,354
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,536	12,144
Machinery, equipment and vehicles, net	5,655	8,131
Land	4,157	4,172
Construction in progress	2,680	1,628
Other, net	1,468	1,556
Total property, plant and equipment	25,499	27,633
Intangible assets	400	453
Investments and other assets		
Investment securities	2,863	2,949
Retirement benefit asset	4,908	4,738
Deferred tax assets	1,290	1,435
Other	784	773
Allowance for doubtful accounts	(51)	(52)
Total investments and other assets	9,795	9,845
Total non-current assets	35,694	37,931
Total assets	80,123	89,286

(Million yen)

	As of March 31,2022	As of December 31,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,551	15,428
Electronically recorded obligations - operating	2,902	3,511
Short-term borrowings	2,200	2,900
Accounts payable - other	2,387	2,153
Income taxes payable	405	130
Asset retirement obligations	33	-
Other	3,926	3,887
Total current liabilities	24,406	28,011
Non-current liabilities		
Long-term borrowings	3,000	7,500
Deferred tax liabilities	448	518
Retirement benefit liability	4,085	4,181
Asset retirement obligations	370	369
Provision for PCB waste disposal expenses	39	39
Other	44	37
Total non-current liabilities	7,988	12,647
Total liabilities	32,395	40,658
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	4,838	4,838
Retained earnings	24,904	24,356
Treasury shares	(386)	(976)
Total shareholders' equity	43,997	42,859
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	408	446
Deferred gains or losses on hedges	5	(119)
Foreign currency translation adjustment	1,087	3,502
Remeasurements of defined benefit plans	2,229	1,938
Total accumulated other comprehensive income	3,731	5,768
Total net assets	47,728	48,627
Total liabilities and net assets	80,123	89,286

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Net sales	55,838	63,050
Cost of sales	43,924	51,296
Gross profit	11,914	11,753
Selling, general and administrative expenses		
Transportation and storage costs	4,410	4,808
Advertising and promotion expenses	477	554
Provision of allowance for doubtful accounts	45	(26)
Salaries and allowances and welfare expenses	4,071	4,208
Retirement benefit expenses	14	4
Travel, transportation and communication expenses	229	309
Depreciation	141	306
Other	1,504	1,638
Total selling, general and administrative expenses	10,894	11,803
Operating profit (loss)	1,019	(49)
Non-operating income		
Interest income	23	19
Dividend income	43	38
Share of profit of entities accounted for using equity method	113	98
Foreign exchange gains	124	137
Rental income from real estate	68	68
Other	161	198
Total non-operating income	535	559
Non-operating expenses		
Interest expenses	24	34
Compensation expenses	44	18
Other	38	47
Total non-operating expenses	107	101
Ordinary profit	1,447	409
Extraordinary income		
Gain on sale of non-current assets	2	6
Gain on sale of investment securities	201	4
Subsidy income	77	91
Total extraordinary income	281	101
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	117	79
Loss on sale of investment securities	32	-
Loss on valuation of investment securities	100	-
Total extraordinary losses	250	79
Profit before income taxes	1,478	431
Income taxes - current	219	264
Income taxes - deferred	375	88
Total income taxes	595	352
Profit	882	78
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	882	78

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	882	78
Other comprehensive income		
Valuation difference on available-for-sale securities	(217)	38
Deferred gains or losses on hedges	(67)	(124)
Foreign currency translation adjustment	762	2,214
Remeasurements of defined benefit plans, net of tax	(291)	(290)
Share of other comprehensive income of entities accounted for using equity method	99	199
Total other comprehensive income	285	2,036
Comprehensive income	1,168	2,115
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,168	2,115
Comprehensive income attributable to non-controlling interests	-	-