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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: Achilles Corporation

Listing: Tokyo Stock Exchange

Securities code: 5142

URL: <https://www.achilles.jp>

Representative: Ichiro Hikage

President

Inquiries: Kazuaki Kouno

Managing Director

Telephone: +81-3-5338-8238

Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 27, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 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	%
Fiscal year ended March 31, 2025	79,093	0.6	(436)	-	(220)	-	427	-
March 31, 2024	78,607	(5.2)	(958)	-	(171)	-	(8,210)	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,032 million [-%]
Fiscal year ended March 31, 2024: ¥ (4,865) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	30.67	-	1.1	(0.3)	(0.6)
March 31, 2024	(560.30)	-	(19.1)	(0.2)	(1.2)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 209 million
Fiscal year ended March 31, 2024: ¥ 208 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	79,504	39,336	49.5	2,878.18
March 31, 2024	82,662	39,549	47.8	2,764.61

(Reference) Equity: As of March 31, 2025: ¥ 39,336 million
As of March 31, 2024: ¥ 39,549 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	2,686	(1,918)	(1,246)	6,719
March 31, 2024	1,878	(3,793)	1,758	6,851

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	20.00	20.00	286	-	0.7
March 31, 2025	-	0.00	-	20.00	20.00	273	65.2	0.7
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	30.00	30.00		51.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 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 September 30, 2025	39,500	1.7	600	-	300	-	150	(90.6)	10.98
Full year	81,000	2.4	1,500	-	1,300	-	800	87.0	58.53

* Notes:

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

None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025:	14,562,714 shares
March 31, 2024:	15,362,714 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	895,600 shares
March 31, 2024:	1,056,951 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	13,950,927 shares
Fiscal Year ended March 31, 2024:	14,654,257 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	62,705	2.8	554	-	1,322	45.6	1,514	-
March 31, 2024	60,992	(7.1)	(1,301)	-	908	-	(6,905)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	108.56	-
March 31, 2024	(471.20)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	64,501	26,792	41.5	1,960.37
March 31, 2024	65,825	26,668	40.5	1,864.20

(Reference) Equity: As of March 31, 2025: ¥ 26,792 million
As of March 31, 2024: ¥ 26,668 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	31,500	4.8	300	-	500	51.7	250	(89.6)	18.29
Full year	64,000	2.1	700	26.2	1,200	(9.2)	900	(40.6)	65.85

* The consolidated 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 forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual results may differ materially due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,852	7,721
Notes receivable - trade	2,427	1,452
Electronically recorded monetary claims - operating	6,518	6,658
Accounts receivable - trade	13,457	13,586
Merchandise and finished goods	9,971	8,874
Work in process	2,085	1,689
Raw materials and supplies	4,266	4,040
Other	1,753	1,720
Allowance for doubtful accounts	(52)	(24)
Total current assets	47,279	45,720
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,981	9,042
Machinery, equipment and vehicles, net	5,631	3,551
Land	4,168	4,107
Construction in progress	913	2,197
Other, net	1,344	1,345
Total property, plant and equipment	22,039	20,244
Intangible assets	398	274
Investments and other assets		
Investment securities	3,158	6,162
Retirement benefit asset	8,969	6,370
Deferred tax assets	110	135
Other	757	666
Allowance for doubtful accounts	(52)	(69)
Total investments and other assets	12,944	13,266
Total non-current assets	35,382	33,784
Total assets	82,662	79,504

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,731	10,279
Electronically recorded obligations - operating	3,100	2,538
Short-term borrowings	4,400	4,400
Current portion of long-term borrowings	-	5,750
Accounts payable - other	2,003	2,013
Income taxes payable	258	441
Other	3,668	3,738
Total current liabilities	25,162	29,161
Non-current liabilities		
Long-term borrowings	10,250	4,500
Deferred tax liabilities	3,072	2,429
Retirement benefit liability	4,177	3,655
Asset retirement obligations	371	370
Provision for PCB waste disposal expenses	22	22
Other	55	29
Total non-current liabilities	17,949	11,006
Total liabilities	43,112	40,168
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	4,097	3,660
Retained earnings	14,258	13,647
Treasury shares	(1,560)	(1,329)
Total shareholders' equity	31,437	30,618
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	574	451
Deferred gains or losses on hedges	5	(15)
Foreign currency translation adjustment	2,860	4,566
Remeasurements of defined benefit plans	4,671	3,715
Total accumulated other comprehensive income	8,112	8,717
Total net assets	39,549	39,336
Total liabilities and net assets	82,662	79,504

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	78,607	79,093
Cost of sales	64,423	64,609
Gross profit	14,184	14,484
Selling, general and administrative expenses		
Transportation and storage costs	5,764	5,834
Advertising and promotion expenses	725	645
Provision of allowance for doubtful accounts	19	(9)
Salaries and allowances and welfare expenses	5,344	5,552
Retirement benefit expenses	35	(110)
Travel, transportation and communication expenses	492	474
Depreciation	554	291
Other	2,206	2,242
Total selling, general and administrative expenses	15,143	14,920
Operating loss	(958)	(436)
Non-operating income		
Interest income	23	38
Dividend income	41	51
Share of profit of entities accounted for using equity method	208	209
Foreign exchange gains	382	-
Rental income from real estate	76	46
Other	227	192
Total non-operating income	960	537
Non-operating expenses		
Interest expenses	67	129
Foreign exchange losses	-	81
Compensation expenses	40	33
Other	65	78
Total non-operating expenses	173	321
Ordinary loss	(171)	(220)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	487	2,308
Gain on sale of investment securities	40	217
Gain on return of assets from retirement benefits trust	-	1,958
Total extraordinary income	528	4,485
Extraordinary losses		
Impairment losses	4,973	3,256
Loss on retirement of non-current assets	91	51
Loss on valuation of investment securities	-	1
Compensation payment	-	174
Total extraordinary losses	5,065	3,483
Profit (loss) before income taxes	(4,708)	780
Income taxes - current	408	465
Income taxes - deferred	3,093	(112)
Total income taxes	3,502	353
Profit (loss)	(8,210)	427
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	(8,210)	427

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit (loss)	(8,210)	427
Other comprehensive income		
Valuation difference on available-for-sale securities	292	(123)
Deferred gains or losses on hedges	71	(21)
Foreign currency translation adjustment	508	1,588
Remeasurements of defined benefit plans, net of tax	2,399	(956)
Share of other comprehensive income of entities accounted for using equity method	72	116
Total other comprehensive income	3,345	604
Comprehensive income	(4,865)	1,032
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(4,865)	1,032
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,640	4,097	23,073	(373)	41,439
Changes during period					
Dividends of surplus			(604)		(604)
Profit (loss) attributable to owners of parent			(8,210)		(8,210)
Purchase of treasury shares				(1,187)	(1,187)
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(8,815)	(1,187)	(10,002)
Balance at end of period	14,640	4,097	14,258	(1,560)	31,437

	Accumulated other comprehensive income					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	281	(66)	2,279	2,271	4,766	46,206
Changes during period						
Dividends of surplus						(604)
Profit (loss) attributable to owners of parent						(8,210)
Purchase of treasury shares						(1,187)
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	292	71	581	2,399	3,345	3,345
Total changes during period	292	71	581	2,399	3,345	(6,656)
Balance at end of period	574	5	2,860	4,671	8,112	39,549

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,640	4,097	14,258	(1,560)	31,437
Changes during period					
Dividends of surplus			(286)		(286)
Profit (loss) attributable to owners of parent			427		427
Purchase of treasury shares				(959)	(959)
Cancellation of treasury shares		(1,190)		1,190	-
Transfer from retained earnings to capital surplus		753	(753)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(437)	(611)	230	(818)
Balance at end of period	14,640	3,660	13,647	(1,329)	30,618

	Accumulated other comprehensive income					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	574	5	2,860	4,671	8,112	39,549
Changes during period						
Dividends of surplus						(286)
Profit (loss) attributable to owners of parent						427
Purchase of treasury shares						(959)
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	(123)	(21)	1,705	(956)	604	604
Total changes during period	(123)	(21)	1,705	(956)	604	(213)
Balance at end of period	451	(15)	4,566	3,715	8,717	39,336

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(4,708)	780
Depreciation	3,428	2,898
Impairment losses	4,973	3,256
Increase (decrease) in allowance for doubtful accounts	18	(11)
Interest and dividend income	(64)	(89)
Interest expenses	67	129
Foreign exchange losses (gains)	(262)	105
Share of loss (profit) of entities accounted for using equity method	(208)	(209)
Loss (gain) on sale and retirement of non-current assets	(395)	(2,257)
Loss (gain) on sale of investment securities	(40)	(217)
Loss (gain) on valuation of investment securities	-	1
Decrease (increase) in trade receivables	1,513	915
Decrease (increase) in inventories	647	2,042
Increase (decrease) in trade payables	(2,738)	(2,166)
Gain on return of assets from retirement benefits trust	-	(1,958)
Compensation payment	-	174
Increase (decrease) in accrued consumption taxes	545	(121)
Increase (decrease) in retirement benefit liability	116	(105)
Decrease (increase) in other assets	425	(1,034)
Increase (decrease) in other liabilities	(1,264)	679
Subtotal	2,053	2,811
Interest and dividends received	245	275
Interest paid	(59)	(137)
Proceeds from insurance income	9	2
Income taxes paid	(369)	(222)
Payment amount of compensation	-	(43)
Net cash provided by (used in) operating activities	1,878	2,686
Cash flows from investing activities		
Decrease (increase) in time deposits	(0)	(1,001)
Purchase of non-current assets	(4,249)	(3,793)
Proceeds from sale of non-current assets	489	2,381
Purchase of investment securities	(102)	(1)
Proceeds from sale of investment securities	68	495
Proceeds from collection of loans receivable	0	0
Net cash provided by (used in) investing activities	(3,793)	(1,918)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	800	-
Proceeds from long-term borrowings	2,750	-
Purchase of treasury shares	(1,187)	(959)
Dividends paid	(604)	(286)
Net cash provided by (used in) financing activities	1,758	(1,246)
Effect of exchange rate change on cash and cash equivalents	120	346
Net increase (decrease) in cash and cash equivalents	(35)	(131)
Cash and cash equivalents at beginning of period	6,886	6,851
Cash and cash equivalents at end of period	6,851	6,719