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November 12, 2025

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Achilles Corporation

Listing: Tokyo Stock Exchange

Securities code: 5142

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President

Operating Officer Financial and Accounting

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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	%
Six months ended September 30, 2025	38,915	0.2	1,275	-	1,480	-	1,349	(15.1)
September 30, 2024	38,838	1.7	(449)	-	(471)	-	1,588	927.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 545 million [(84.1) %]
For the six months ended September 30, 2024: ¥ 3,431 million [209.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	98.73	-
September 30, 2024	112.42	-

(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 September 30, 2025	79,322	39,608	49.9	2,898.19
March 31, 2025	79,504	39,336	49.5	2,878.18

Reference: Equity

As of September 30, 2025: ¥ 39,608 million

As of March 31, 2025: ¥ 39,336 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 March 31, 2025	-	0.00	-	20.00	20.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	30.00	30.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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
Full year	81,000	2.4	1,800	-	1,750	-	1,450	238.9	106.10

Note: Revisions to the financial result forecast 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: None

(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 September 30, 2025	14,562,714 shares
As of March 31, 2025	14,562,714 shares

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

As of September 30, 2025	896,102 shares
As of March 31, 2025	895,600 shares

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

Six months ended September 30, 2025	13,666,966 shares
Six months ended September 30, 2024	14,133,320 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 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.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,721	7,331
Notes receivable - trade	1,452	956
Electronically recorded monetary claims - operating	6,658	7,102
Accounts receivable - trade	13,586	13,939
Merchandise and finished goods	8,874	9,436
Work in process	1,689	1,712
Raw materials and supplies	4,040	3,684
Other	1,720	1,615
Allowance for doubtful accounts	(24)	(26)
Total current assets	45,720	45,753
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,042	8,702
Machinery, equipment and vehicles, net	3,551	3,556
Land	4,107	4,101
Construction in progress	2,197	1,984
Other, net	1,345	1,286
Total property, plant and equipment	20,244	19,630
Intangible assets	274	302
Investments and other assets		
Investment securities	6,162	6,632
Retirement benefit asset	6,370	6,273
Deferred tax assets	135	131
Other	666	669
Allowance for doubtful accounts	(69)	(71)
Total investments and other assets	13,266	13,635
Total non-current assets	33,784	33,568
Total assets	79,504	79,322

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,279	10,431
Electronically recorded obligations - operating	2,538	2,384
Short-term borrowings	4,400	4,400
Accounts payable - other	2,013	1,920
Income taxes payable	441	350
Current portion of long-term borrowings	5,750	5,750
Other	3,738	3,570
Total current liabilities	29,161	28,807
Non-current liabilities		
Long-term borrowings	4,500	4,500
Deferred tax liabilities	2,429	2,325
Retirement benefit liability	3,655	3,684
Asset retirement obligations	370	371
Provision for PCB waste disposal expenses	22	21
Other	29	3
Total non-current liabilities	11,006	10,906
Total liabilities	40,168	39,713
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	3,660	3,660
Retained earnings	13,647	14,723
Treasury shares	(1,329)	(1,329)
Total shareholders' equity	30,618	31,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	451	927
Deferred gains or losses on hedges	(15)	13
Foreign currency translation adjustment	4,566	3,470
Remeasurements of defined benefit plans	3,715	3,502
Total accumulated other comprehensive income	8,717	7,914
Total net assets	39,336	39,608
Total liabilities and net assets	79,504	79,322

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	38,838	38,915
Cost of sales	31,904	30,553
Gross profit	6,934	8,361
Selling, general and administrative expenses		
Transportation and storage costs	2,840	2,704
Advertising and promotion expenses	350	301
Provision of allowance for doubtful accounts	7	3
Salaries and allowances and welfare expenses	2,783	2,750
Retirement benefit expenses	(55)	(12)
Travel, transportation and communication expenses	247	228
Depreciation	197	78
Other	1,011	1,031
Total selling, general and administrative expenses	7,383	7,086
Operating profit (loss)	(449)	1,275
Non-operating income		
Interest income	24	5
Dividend income	23	74
Share of profit of entities accounted for using equity method	114	67
Foreign exchange gains	-	35
Rental income from real estate	24	21
Other	112	83
Total non-operating income	298	288
Non-operating expenses		
Interest expenses	54	60
Foreign exchange losses	195	-
Compensation expenses	21	3
Other	47	18
Total non-operating expenses	320	83
Ordinary profit (loss)	(471)	1,480
Extraordinary income		
Gain on sale of non-current assets	2,304	6
Total extraordinary income	2,304	6
Extraordinary losses		
Loss on retirement of non-current assets	28	41
Loss on valuation of investment securities	-	1
Total extraordinary losses	28	42
Profit before income taxes	1,804	1,444
Income taxes - current	317	335
Income taxes - deferred	(101)	(240)
Total income taxes	215	95
Profit	1,588	1,349
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,588	1,349

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,588	1,349
Other comprehensive income		
Valuation difference on available-for-sale securities	(26)	476
Deferred gains or losses on hedges	(14)	29
Foreign currency translation adjustment	2,016	(983)
Remeasurements of defined benefit plans, net of tax	(295)	(212)
Share of other comprehensive income of entities accounted for using equity method	162	(112)
Total other comprehensive income	1,842	(803)
Comprehensive income	3,431	545
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,431	545
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,804	1,444
Depreciation	1,409	1,345
Increase (decrease) in allowance for doubtful accounts	7	3
Interest and dividend income	(47)	(79)
Interest expenses	54	60
Foreign exchange losses (gains)	174	(30)
Share of loss (profit) of entities accounted for using equity method	(114)	(67)
Loss (gain) on sale and retirement of non-current assets	(2,275)	34
Loss (gain) on valuation of investment securities	-	1
Decrease (increase) in trade receivables	1,207	(486)
Decrease (increase) in inventories	814	(442)
Increase (decrease) in trade payables	(722)	100
Increase (decrease) in accrued consumption taxes	(332)	(259)
Increase (decrease) in retirement benefit liability	57	29
Decrease (increase) in other assets	107	167
Increase (decrease) in other liabilities	(376)	(318)
Subtotal	1,768	1,503
Interest and dividends received	234	272
Interest paid	(60)	(53)
Income taxes paid	(153)	(410)
Payment amount of compensation	-	(51)
Net cash provided by (used in) operating activities	1,789	1,259
Cash flows from investing activities		
Decrease (increase) in time deposits	(1,001)	-
Purchase of non-current assets	(2,099)	(1,258)
Proceeds from sale of non-current assets	2,376	6
Purchase of investment securities	(0)	(0)
Net cash provided by (used in) investing activities	(724)	(1,252)
Cash flows from financing activities		
Purchase of treasury shares	(567)	(0)
Dividends paid	(286)	(273)
Net cash provided by (used in) financing activities	(853)	(273)
Effect of exchange rate change on cash and cash equivalents	475	(122)
Net increase (decrease) in cash and cash equivalents	686	(389)
Cash and cash equivalents at beginning of period	6,851	6,719
Cash and cash equivalents at end of period	7,537	6,329