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Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 12, 2026

Company name: Achilles Corporation

Listing: Tokyo Stock Exchange

Securities code: 5142

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

Representative: Ichiro Hikage

President

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Operating Officer Financial and Accounting

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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date to commence dividend payments: June 29, 2026

Scheduled date to file annual securities report: June 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	81,802	3.4	2,972	-	3,919	-	2,116	394.7
March 31, 2025	79,093	0.6	(436)	-	(220)	-	427	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 4,221 million [308.8%]
For the fiscal year ended March 31, 2025: ¥ 1,032 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, 2026	154.87	-	5.1	4.8	3.6
March 31, 2025	30.67	-	1.1	(0.3)	(0.6)

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

For the fiscal year ended March 31, 2026: ¥ 181 million

For the fiscal year ended March 31, 2025: ¥ 209 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
March 31, 2026	83,628	43,282	51.8	3,167.21
March 31, 2025	79,504	39,336	49.5	2,878.18

Reference: Equity

As of March 31, 2026: ¥ 43,282 million

As of March 31, 2025: ¥ 39,336 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
March 31, 2026	2,639	(2,862)	2,146	8,746
March 31, 2025	2,686	(1,918)	(1,246)	6,719

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 March 31, 2025	-	0.00	-	20.00	20.00	273	65.2	0.7
Fiscal year ended March 31, 2026	-	0.00	-	40.00	40.00	546	25.8	1.3
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	30.00	30.00		31.5	

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	82,500	0.9	2,200	(26.0)	2,000	(49.0)	1,300	(38.6)	95.13

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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: None
 - (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 March 31, 2026	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 March 31, 2026	896,793 shares
As of March 31, 2025	895,600 shares

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

Fiscal Year ended March 31, 2026	13,666,627 shares
Fiscal Year ended March 31, 2025	13,950,927 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	63,952	2.0	2,660	379.7	4,383	231.5	2,140	41.4
March 31, 2025	62,705	2.8	554	-	1,322	45.6	1,514	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	156.64	-
March 31, 2025	108.56	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	67,156	29,826	44.4	2,182.57
March 31, 2025	64,501	26,792	41.5	1,960.37

Reference: Equity

As of March 31, 2026: ¥ 29,826 million

As of March 31, 2025: ¥ 26,792 million

* 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 Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,721	9,748
Notes receivable - trade	1,452	234
Electronically recorded monetary claims - operating	6,658	7,685
Accounts receivable - trade	13,586	13,799
Merchandise and finished goods	8,874	8,953
Work in process	1,689	1,569
Raw materials and supplies	4,040	3,197
Other	1,720	1,558
Allowance for doubtful accounts	(24)	(101)
Total current assets	45,720	46,645
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,042	8,140
Machinery, equipment and vehicles, net	3,551	3,352
Land	4,107	4,107
Construction in progress	2,197	2,325
Other, net	1,345	1,344
Total property, plant and equipment	20,244	19,269
Intangible assets	274	361
Investments and other assets		
Investment securities	6,162	7,844
Retirement benefit asset	6,370	8,775
Deferred tax assets	135	138
Other	666	648
Allowance for doubtful accounts	(69)	(54)
Total investments and other assets	13,266	17,351
Total non-current assets	33,784	36,982
Total assets	79,504	83,628

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,279	7,809
Electronically recorded obligations - operating	2,538	1,128
Short-term borrowings	4,400	6,900
Current portion of long-term borrowings	5,750	-
Accounts payable - other	2,013	2,199
Income taxes payable	441	809
Other	3,738	3,655
Total current liabilities	29,161	22,501
Non-current liabilities		
Long-term borrowings	4,500	10,250
Deferred tax liabilities	2,429	3,431
Retirement benefit liability	3,655	3,760
Asset retirement obligations	370	372
Provision for PCB waste disposal expenses	22	21
Other	29	8
Total non-current liabilities	11,006	17,843
Total liabilities	40,168	40,345
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	3,660	3,660
Retained earnings	13,647	15,490
Treasury shares	(1,329)	(1,330)
Total shareholders' equity	30,618	32,460
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	451	1,604
Deferred gains or losses on hedges	(15)	0
Foreign currency translation adjustment	4,566	4,183
Remeasurements of defined benefit plans	3,715	5,034
Total accumulated other comprehensive income	8,717	10,822
Total net assets	39,336	43,282
Total liabilities and net assets	79,504	83,628

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	79,093	81,802
Cost of sales	64,609	64,110
Gross profit	14,484	17,692
Selling, general and administrative expenses		
Transportation and storage costs	5,834	5,520
Advertising and promotion expenses	645	633
Provision of allowance for doubtful accounts	(9)	79
Salaries and allowances and welfare expenses	5,552	5,641
Retirement benefit expenses	(110)	(20)
Travel, transportation and communication expenses	474	464
Depreciation	291	169
Other	2,242	2,232
Total selling, general and administrative expenses	14,920	14,719
Operating profit (loss)	(436)	2,972
Non-operating income		
Interest income	38	18
Dividend income	51	148
Share of profit of entities accounted for using equity method	209	181
Foreign exchange gains	-	693
Rental income from real estate	46	43
Other	192	140
Total non-operating income	537	1,226
Non-operating expenses		
Interest expenses	129	154
Foreign exchange losses	81	-
Compensation expenses	33	8
Commission for syndicated loans	-	78
Other	78	37
Total non-operating expenses	321	279
Ordinary profit (loss)	(220)	3,919

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	2,308	14
Gain on sale of investment securities	217	-
Gain on return of assets from retirement benefits trust	1,958	-
Total extraordinary income	4,485	14
Extraordinary losses		
Impairment losses	3,256	905
Loss on retirement of non-current assets	51	79
Loss on valuation of investment securities	1	1
Compensation payment	174	-
Total extraordinary losses	3,483	986
Profit before income taxes	780	2,948
Income taxes - current	465	1,012
Income taxes - deferred	(112)	(180)
Total income taxes	353	831
Profit	427	2,116
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	427	2,116

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	427	2,116
Other comprehensive income		
Valuation difference on available-for-sale securities	(123)	1,153
Deferred gains or losses on hedges	(21)	15
Foreign currency translation adjustment	1,588	(397)
Remeasurements of defined benefit plans, net of tax	(956)	1,319
Share of other comprehensive income of entities accounted for using equity method	116	14
Total other comprehensive income	604	2,104
Comprehensive income	1,032	4,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,032	4,221
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity
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 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 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

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,640	3,660	13,647	(1,329)	30,618
Changes during period					
Dividends of surplus			(273)		(273)
Profit attributable to owners of parent			2,116		2,116
Purchase of treasury shares				(1)	(1)
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,843	(1)	1,841
Balance at end of period	14,640	3,660	15,490	(1,330)	32,460

	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	451	(15)	4,566	3,715	8,717	39,336
Changes during period						
Dividends of surplus						(273)
Profit attributable to owners of parent						2,116
Purchase of treasury shares						(1)
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	1,153	15	(383)	1,319	2,104	2,104
Total changes during period	1,153	15	(383)	1,319	2,104	3,946
Balance at end of period	1,604	0	4,183	5,034	10,822	43,282

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	780	2,948
Depreciation	2,898	2,739
Impairment losses	3,256	905
Increase (decrease) in allowance for doubtful accounts	(11)	62
Interest and dividend income	(89)	(166)
Interest expenses	129	154
Foreign exchange losses (gains)	105	(561)
Share of loss (profit) of entities accounted for using equity method	(209)	(181)
Commission for syndicate loan	-	78
Loss (gain) on sale and retirement of non-current assets	(2,257)	64
Loss (gain) on sale of investment securities	(217)	-
Loss (gain) on valuation of investment securities	1	1
Decrease (increase) in trade receivables	915	(13)
Decrease (increase) in inventories	2,042	889
Increase (decrease) in trade payables	(2,166)	(3,892)
Gain on return of assets from retirement benefits trust	(1,958)	-
Compensation payment	174	-
Increase (decrease) in accrued consumption taxes	(121)	13
Increase (decrease) in retirement benefit liability	(105)	8
Decrease (increase) in other assets	(1,034)	(241)
Increase (decrease) in other liabilities	679	404
Subtotal	2,811	3,212
Interest and dividends received	275	360
Interest paid	(137)	(157)
Proceeds from insurance income	2	-
Income taxes paid	(222)	(649)
Payment amount of compensation	(43)	(126)
Net cash provided by (used in) operating activities	2,686	2,639
Cash flows from investing activities		
Decrease (increase) in time deposits	(1,001)	-
Purchase of non-current assets	(3,793)	(2,877)
Proceeds from sale of non-current assets	2,381	16
Purchase of investment securities	(1)	(1)
Proceeds from sale of investment securities	495	-
Proceeds from collection of loans receivable	0	0
Net cash provided by (used in) investing activities	(1,918)	(2,862)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	2,500
Proceeds from long-term borrowings	-	5,671
Repayments of long-term borrowings	-	(5,750)
Purchase of treasury shares	(959)	(1)
Dividends paid	(286)	(273)
Net cash provided by (used in) financing activities	(1,246)	2,146
Effect of exchange rate change on cash and cash equivalents	346	102
Net increase (decrease) in cash and cash equivalents	(131)	2,027
Cash and cash equivalents at beginning of period	6,851	6,719
Cash and cash equivalents at end of period	6,719	8,746