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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 10, 2025

Company name: Achilles Corporation

Listing: Tokyo

Securities code: 5142

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President

Managing Director

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(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	%
Nine months ended December 31, 2024	58,452	(1.4)	55	-	532	-	2,632	-
December 31, 2023	59,277	(6.0)	(436)	-	28	(93.0)	(7,637)	-

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 2,384 million [-%]
 Nine months ended December 31, 2023: ¥ (6,168) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	187.56	-
December 31, 2023	(518.07)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	84,175	40,815	48.5	2,967.13
March 31, 2024	82,662	39,549	47.8	2,764.61

(Reference) Equity: As of December 31, 2024: ¥ 40,815 million
 As of March 31, 2024: ¥ 39,549 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, 2024	-	0.00	-	20.00	20.00
Fiscal year ending March 31, 2025	-	0.00	-		
Fiscal year ending March 31, 2025 (Forecast)				20.00	20.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(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	84,000	6.9	200	-	500	-	1,850	-	132.47

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

December 31, 2024: 14,562,714 shares

March 31, 2024: 15,362,714 shares

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

December 31, 2024: 806,657 shares

March 31, 2024: 1,056,951 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 14,033,477 shares

Nine months ended December 31, 2023: 14,742,859 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	6,852	7,153
Notes receivable - trade	2,427	1,893
Electronically recorded monetary claims - operating	6,518	7,895
Accounts receivable - trade	13,457	13,645
Merchandise and finished goods	9,971	9,202
Work in process	2,085	2,135
Raw materials and supplies	4,266	4,867
Other	1,753	1,773
Allowance for doubtful accounts	(52)	(33)
Total current assets	47,279	48,534
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,981	9,777
Machinery, equipment and vehicles, net	5,631	5,488
Land	4,168	4,100
Construction in progress	913	1,674
Other, net	1,344	1,332
Total property, plant and equipment	22,039	22,373
Intangible assets	398	397
Investments and other assets		
Investment securities	3,158	3,224
Retirement benefit asset	8,969	8,831
Deferred tax assets	110	139
Other	757	742
Allowance for doubtful accounts	(52)	(67)
Total investments and other assets	12,944	12,870
Total non-current assets	35,382	35,641
Total assets	82,662	84,175

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,731	12,488
Electronically recorded obligations - operating	3,100	3,427
Short-term borrowings	4,400	4,400
Accounts payable - other	2,003	1,966
Income taxes payable	258	342
Other	3,668	3,097
Total current liabilities	25,162	25,722
Non-current liabilities		
Long-term borrowings	10,250	10,250
Deferred tax liabilities	3,072	2,683
Retirement benefit liability	4,177	4,275
Asset retirement obligations	371	370
Provision for PCB waste disposal expenses	22	22
Other	55	36
Total non-current liabilities	17,949	17,637
Total liabilities	43,112	43,359
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	4,097	3,660
Retained earnings	14,258	15,851
Treasury shares	(1,560)	(1,201)
Total shareholders' equity	31,437	32,951
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	574	677
Deferred gains or losses on hedges	5	34
Foreign currency translation adjustment	2,860	2,925
Remeasurements of defined benefit plans	4,671	4,227
Total accumulated other comprehensive income	8,112	7,864
Total net assets	39,549	40,815
Total liabilities and net assets	82,662	84,175

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	59,277	58,452
Cost of sales	48,205	47,440
Gross profit	11,071	11,012
Selling, general and administrative expenses		
Transportation and storage costs	4,372	4,336
Advertising and promotion expenses	565	487
Provision of allowance for doubtful accounts	11	(2)
Salaries and allowances and welfare expenses	4,107	4,067
Retirement benefit expenses	7	(84)
Travel, transportation and communication expenses	361	341
Depreciation	425	230
Other	1,658	1,580
Total selling, general and administrative expenses	11,508	10,956
Operating profit (loss)	(436)	55
Non-operating income		
Interest income	15	30
Dividend income	37	46
Share of profit of entities accounted for using equity method	159	143
Foreign exchange gains	133	231
Rental income from real estate	59	35
Other	174	164
Total non-operating income	580	653
Non-operating expenses		
Interest expenses	55	86
Compensation expenses	27	28
Other	32	61
Total non-operating expenses	115	176
Ordinary profit	28	532
Extraordinary income		
Gain on sale of non-current assets	486	2,307
Total extraordinary income	486	2,307
Extraordinary losses		
Impairment losses	4,973	-
Loss on retirement of non-current assets	71	40
Loss on valuation of investment securities	-	1
Total extraordinary losses	5,044	42
Profit (loss) before income taxes	(4,529)	2,797
Income taxes - current	379	403
Income taxes - deferred	2,729	(238)
Total income taxes	3,108	165
Profit (loss)	(7,637)	2,632
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	(7,637)	2,632

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

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit (loss)	(7,637)	2,632
Other comprehensive income		
Valuation difference on available-for-sale securities	205	102
Deferred gains or losses on hedges	55	28
Foreign currency translation adjustment	1,323	41
Remeasurements of defined benefit plans, net of tax	(230)	(443)
Share of other comprehensive income of entities accounted for using equity method	114	23
Total other comprehensive income	1,469	(248)
Comprehensive income	(6,168)	2,384
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(6,168)	2,384
Comprehensive income attributable to non-controlling interests	-	-