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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

August 9, 2023

Company name: Achilles Corporation
 Stock exchange listing: Tokyo
 Code number: 5142
 URL: <https://www.achilles.jp>
 Representative: Ichiro Hikage President
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 Scheduled date of filing quarterly securities report: August 10, 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 Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	18,596	(2.8)	(435)	-	(178)	-	(182)	-
June 30, 2022	19,132	7.6	(57)	-	331	(23.1)	133	(41.7)

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 114 million [(87.4)%]
 Three months ended June 30, 2022: ¥ 907 million [35.5%]

	Basic earnings per share	Diluted earnings per share
Three months ended June 30, 2023	Yen (12.19)	Yen -
June 30, 2022	8.55	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of June 30, 2023	Millions of yen 84,351	Millions of yen 45,324	% 53.7	Yen 3,056.04
March 31, 2023	86,220	46,206	53.6	3,058.80

(Reference) Equity: As of June 30, 2023: ¥ 45,324 million
 As of March 31, 2023: ¥ 46,206 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2023	Yen -	Yen 0.00	Yen -	Yen 40.00	Yen 40.00
Fiscal year ending March 31, 2024	-	-	-	-	-
Fiscal year ending March 31, 2024 (Forecast)	-	0.00	-	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, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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, 2023	38,500	(5.6)	(1,000)	-	(800)	-	(300)	-	(20.13)
Full year	82,500	(0.5)	0	-	400	-	400	-	26.91

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023: 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):

June 30, 2023: 15,362,714 shares

March 31, 2023: 15,362,714 shares

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

June 30, 2023: 531,541 shares

March 31, 2023: 256,655 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 14,975,097 shares

Three months ended June 30, 2022: 15,601,083 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

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	6,887	5,135
Notes receivable - trade	2,909	2,878
Electronically recorded monetary claims - operating	5,884	6,273
Accounts receivable - trade	14,909	12,297
Merchandise and finished goods	10,913	11,462
Work in process	1,915	2,143
Raw materials and supplies	3,954	4,339
Other	1,841	2,054
Allowance for doubtful accounts	(34)	(46)
Total current assets	49,181	46,537
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,685	11,936
Machinery, equipment and vehicles, net	7,092	7,169
Land	4,166	4,166
Construction in progress	1,799	1,933
Other, net	1,427	1,408
Total property, plant and equipment	26,171	26,614
Intangible assets	393	389
Investments and other assets		
Investment securities	2,599	2,898
Retirement benefit asset	5,299	5,237
Deferred tax assets	1,757	1,826
Other	869	896
Allowance for doubtful accounts	(52)	(50)
Total investments and other assets	10,474	10,808
Total non-current assets	37,039	37,813
Total assets	86,220	84,351

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,065	13,016
Electronically recorded obligations - operating	3,353	3,122
Short-term borrowings	3,600	4,300
Accounts payable - other	2,266	2,041
Income taxes payable	244	126
Other	3,982	3,955
Total current liabilities	27,512	26,562
Non-current liabilities		
Long-term borrowings	7,500	7,500
Deferred tax liabilities	502	439
Retirement benefit liability	4,056	4,084
Asset retirement obligations	369	370
Provision for PCB waste disposal expenses	38	38
Other	34	31
Total non-current liabilities	12,502	12,464
Total liabilities	40,014	39,026
Net assets		
Shareholders' equity		
Share capital	14,640	14,640
Capital surplus	4,097	4,097
Retained earnings	23,073	22,286
Treasury shares	(373)	(765)
Total shareholders' equity	41,439	40,260
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	281	374
Deferred gains or losses on hedges	(66)	53
Foreign currency translation adjustment	2,279	2,454
Remeasurements of defined benefit plans	2,271	2,181
Total accumulated other comprehensive income	4,766	5,064
Total net assets	46,206	45,324
Total liabilities and net assets	86,220	84,351

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Net sales	19,132	18,596
Cost of sales	15,313	15,253
Gross profit	3,819	3,342
Selling, general and administrative expenses		
Transportation and storage costs	1,532	1,431
Advertising and promotion expenses	211	215
Provision of allowance for doubtful accounts	(21)	10
Salaries and allowances and welfare expenses	1,401	1,353
Retirement benefit expenses	0	(0)
Travel, transportation and communication expenses	90	100
Depreciation	111	131
Other	548	535
Total selling, general and administrative expenses	3,876	3,777
Operating loss	(57)	(435)
Non-operating income		
Interest income	2	1
Dividend income	19	17
Share of profit of entities accounted for using equity method	34	35
Foreign exchange gains	259	160
Rental income from real estate	22	22
Other	76	47
Total non-operating income	414	285
Non-operating expenses		
Interest expenses	8	11
Compensation expenses	3	3
Other	13	13
Total non-operating expenses	25	28
Ordinary profit (loss)	331	(178)
Extraordinary income		
Gain on sale of non-current assets	5	0
Gain on sale of investment securities	4	-
Total extraordinary income	9	0
Extraordinary losses		
Loss on retirement of non-current assets	7	31
Total extraordinary losses	7	31
Profit (loss) before income taxes	333	(210)
Income taxes - current	66	138
Income taxes - deferred	133	(165)
Total income taxes	200	(27)
Profit (loss)	133	(182)
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	133	(182)

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

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit (loss)	133	(182)
Other comprehensive income		
Valuation difference on available-for-sale securities	(26)	92
Deferred gains or losses on hedges	80	119
Foreign currency translation adjustment	731	152
Remeasurements of defined benefit plans, net of tax	(97)	(90)
Share of other comprehensive income of entities accounted for using equity method	85	22
Total other comprehensive income	773	297
Comprehensive income	907	114
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	907	114
Comprehensive income attributable to non-controlling interests	-	-