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Supplementary Materials for the Fiscal Year Ended March 31, 2025

Achilles Corporation
(Securities code: 5142, Tokyo Stock Exchange Prime Market)

May 12, 2025

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1．Financial Results
for the fiscal year ended March 31, 2025

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1. Financial Results for the fiscal year ended March 31, 2025 –Consolidated statements of income

- Net sales increased due to significant growth in Films for the electronics and life sciences sectors, despite struggles in the Automotive materials business and Shoes business.
- On the profit front, although the Company worked to improve productivity and reduce expenses in response to rising raw material and energy prices and higher procurement costs caused by the weaker yen, an operating loss of 436 million yen was recorded.
- Ordinary loss totaled 220 million yen, including non-operating income such as a share of profit of entities accounted for using equity method of 209 million yen.
- Profit attributable to owners of parent amounted to 427 million yen, factoring in impairment losses of 3,256 million yen, a gain on sale of fixed assets of 2,308 million yen, and a gain on return of asset from retirement benefit trust of 1,958 million yen.

(Millions of yen)

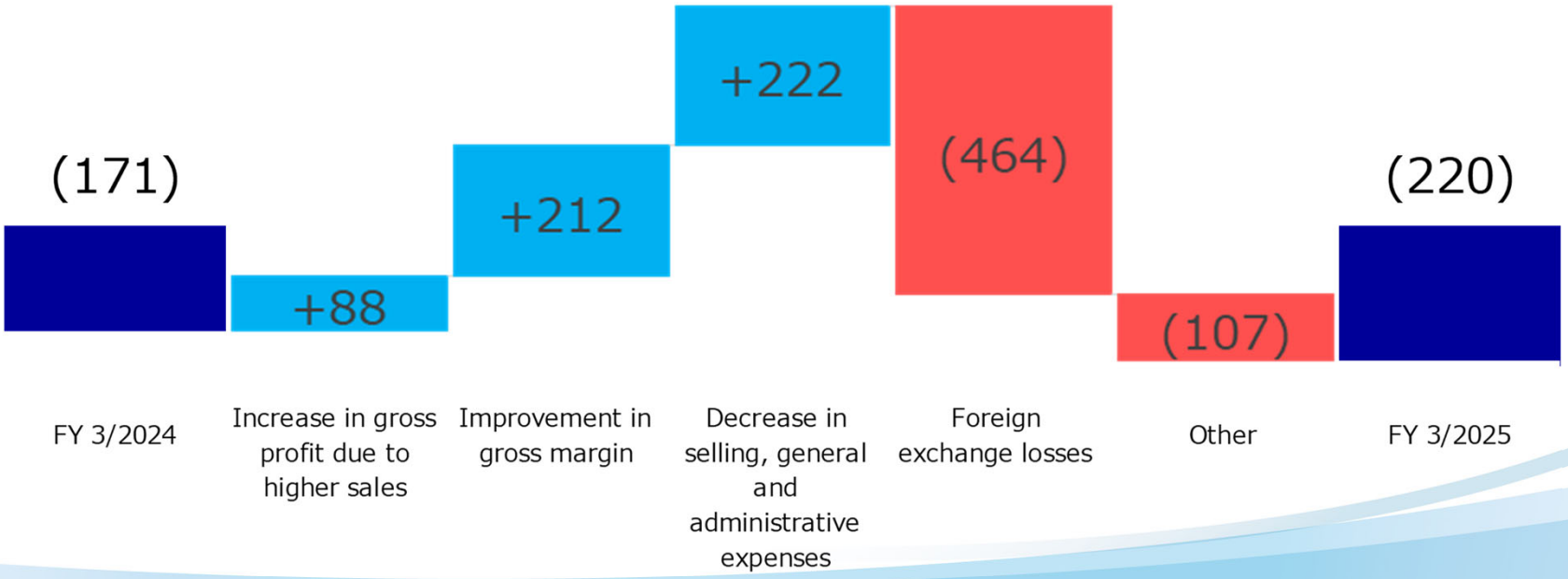
	FY 3/2024		FY 3/2025		Year-on-year changes		Forecast	Changes
	Results	% to net sales	Results	% to net sales	Amount	Percentage	February 10, 2025	in amount
Net sales	78,607	–	79,093	–	485	0.6%	84,000	(4,906)
Gross profit	14,184	18.0%	14,484	18.3%	299	2.1%		
Selling, general and administrative expenses	15,143	19.3%	14,920	18.9%	(222)	(1.5%)		
Operating profit (loss)	(958)	(1.2%)	(436)	(0.6%)	521	–	200	(636)
Ordinary profit (loss)	(171)	(0.2%)	(220)	(0.3%)	(48)	–	500	(720)
Profit (loss) attributable to owners of parent	(8,210)	(10.4%)	427	0.5%	8,638	–	1,850	(1,422)
Basic earnings per share (Yen)	(560.30)		30.67		–		132.47	

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1. Financial Results for the fiscal year ended March 31, 2025 －Analysis of changes in ordinary profit

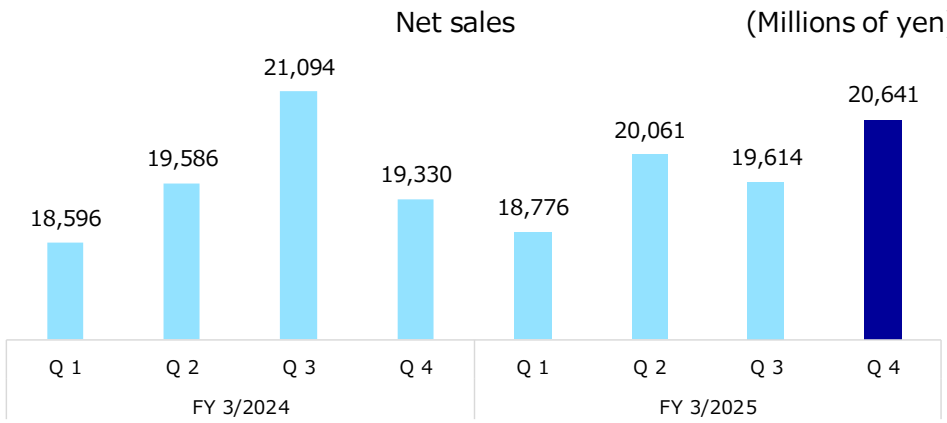
Millions of yen

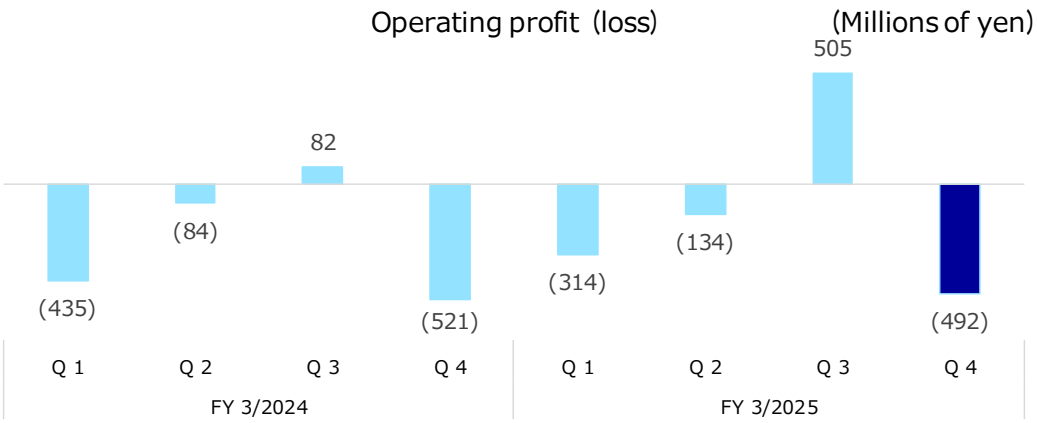
Ordinary loss Year-on-year change (48)

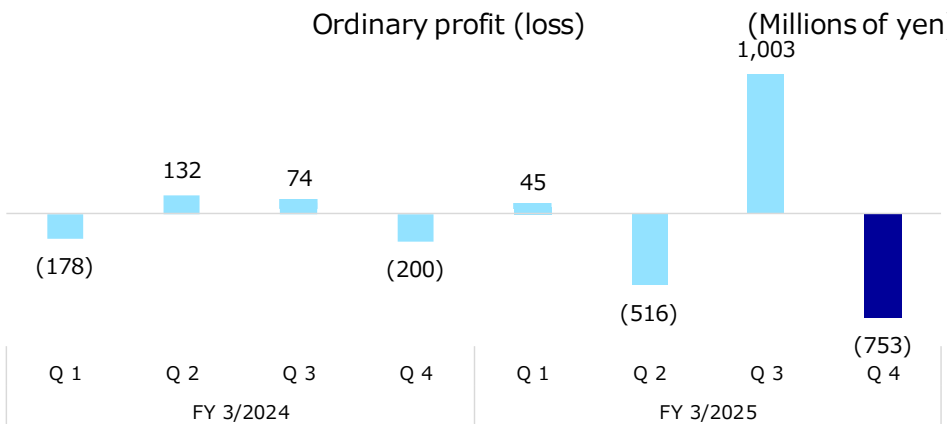


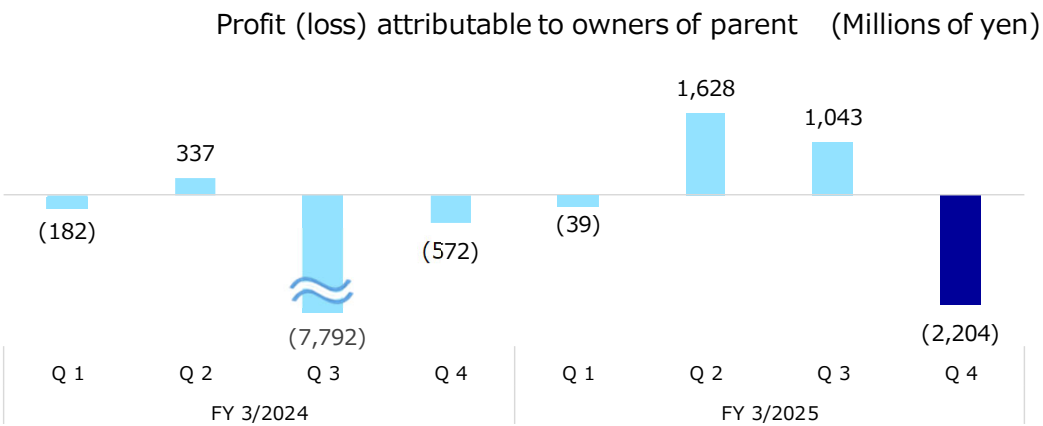
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1. Financial Results for the fiscal year ended March 31, 2025 －Quarterly trends



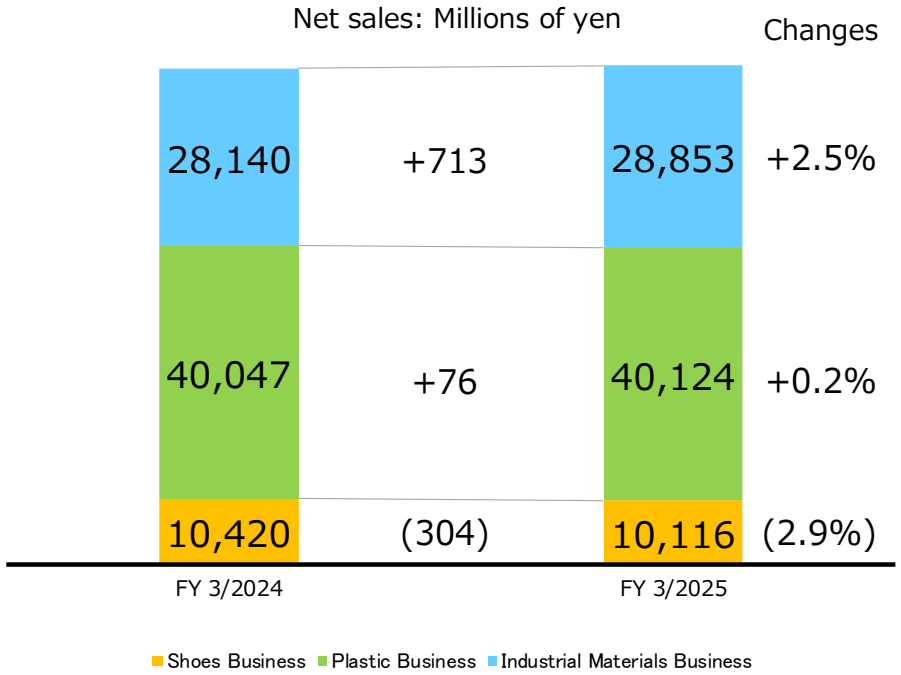


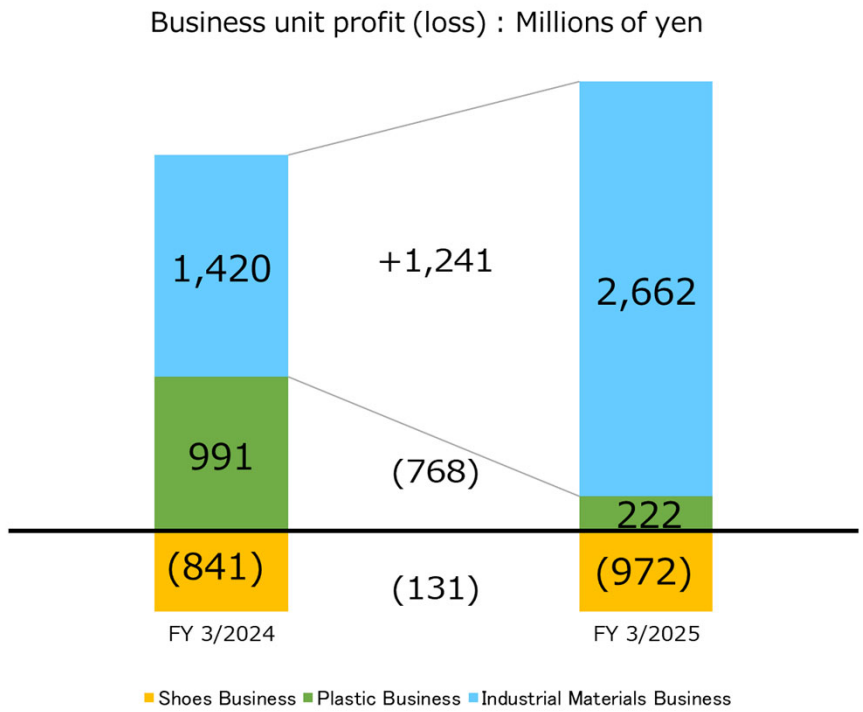




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1. Financial Results for the fiscal year ended March 31, 2025 –Segment information





- Shoes Business: While running shoes such as BROOKS and comfort shoes ACHILLES SORBO performed well, other product lines struggled.
- Plastic Business: Automotive Materials were impacted by production cutbacks at Japanese automakers in the Japanese, Chinese, and North American markets, while Film products for electronics and life sciences saw strong growth, resulting in increased sales.
- Industrial Materials Business: Polyurethane products for bedding and household items showed signs of recovery, and Industrial Materials products also saw growth, driven by a rebound in semiconductor transport components and increases in medical devices, contributing to higher sales.

- The Shoes Business saw a widening of losses due to factors such as higher procurement costs driven by the weaker yen, despite efforts to reduce selling expenses and other costs.
- The Plastic Business experienced a decline in profit due to lower gross profit resulting from decreased revenue in overseas markets.
- The Industrial Materials Business posted a significant increase in profit, benefiting from improved margins driven by price revisions and improved productivity, as well as a decline in depreciation on Polyurethane and Heat Insulation Materials products that had been subject to impairment losses in the previous fiscal year.

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1．Financial Results for the fiscal year ended March 31, 2025 －Consolidated balance sheets

(Millions of yen)

	As of 3/2024	As of 3/2025	Changes in amount
Current assets	47,279	45,720	(1,559)
Property,plant and equipment	22,039	20,244	(1,794)
Intangible assets	398	274	(124)
Investments and other assets	12,944	13,266	321
Total assets	82,662	79,504	(3,157)
Current liabilities	25,162	29,161	3,998
Non-current liabilities	17,949	11,006	(6,942)
Total liabilities	43,112	40,168	(2,943)
Net assets	39,549	39,336	(213)
Total liabilities and net assets	82,662	79,504	(3,157)
Equity ratio	47.8%	49.5%	1.7%
Net assets per share (Yen)	2,764.61	2,878.18	113.57

Breakdown

- Current assets
  - ・Inventory (1,718)
  - ・Trade receivables (706)
  - ・Cash and deposits 869
- Property,plant and equipment
  - ・Machinery, equipment and vehicles (2,079)
  - ・Buildings and structures (939)
  - ・Construction in progress 1,284
- Current liabilities
  - ・Current portion of long-term borrowings 5,750
  - ・Trade payables (2,013)
- Non-current liabilities
  - ・Long-term borrowings (Non-current → Current) (5,750)
- Net assets
  - ・Purchase of treasury shares (959)
  - ・Remeasurements of defined benefit plans (956)
  - ・Foreign currency translation adjustment 1,705

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2. Financial Results Forecast for the fiscal year ending March 31, 2026

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2. Financial Results Forecast for the fiscal year ending March 31, 2026

- The business environment is expected to remain uncertain amid a further increase in geopolitical risks.
- Under the new Mid-term Management Plan "Mid-term Management Plan (FY2025-FY2027)", the Company will prioritize transforming its business portfolio by advancing the three company-wide strategies—thorough selection and concentration, creation of new values, and promotion of a global strategy—and by enhancing its business foundations (i.e., empowering its workforce and improving its productivity and technological capabilities). At the same time, the Company will promote sustainability-focused management and work toward rebuilding and strengthening profitability.

(Millions of yen)

	FY 3/2024		FY 3/2025		Forecast for FY 3/2026			Forecast for FY 3/2026 six months ending	
	Results	% to net sales	Results	% to net sales	Full year	% to net sales	Year-on-year changes	9/2025	Year-on-year changes
Net sales	78,607	-	79,093	-	81,000	-	1,906	39,500	661
Operating profit(loss)	(958)	(1.2%)	(436)	(0.6%)	1,500	1.9%	1,936	600	1,049
Ordinary profit(loss)	(171)	(0.2%)	(220)	(0.3%)	1,300	1.6%	1,520	300	771
Profit (loss) attributable to owners of parent	(8,210)	(10.4%)	427	0.5%	800	1.0%	372	150	(1,438)
Annual dividends (2nd quarter-end／Year-end)	40 Yen (Year-end)		20 Yen (Year-end)		30 Yen (Year-end)				

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