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November 14, 2025

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

Company name: ACSL Ltd.
Listing: Tokyo Stock Exchange
Securities code: 6232
URL: https://www.acsl.co.jp/
Representative: Kensuke Hayakawa Representative Director, Co-CEO
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Scheduled date to commence dividend payments: -
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 nine months ended September 30, 2025 (from January 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,246	(41.4)	(1,350)	-	(738)	-	(991)	-
September 30, 2024	2,128	223.8	(1,523)	-	(1,589)	-	(1,656)	-

Note: Comprehensive income For the nine months ended September 30, 2025: ¥ (1,005) million [-%]
For the nine months ended September 30, 2024: ¥ (1,663) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	(63.79)	-
September 30, 2024	(111.98)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	4,649	1,086	20.7
December 31, 2024	4,563	194	2.0

Reference: Equity
As of September 30, 2025: ¥ 961 million
As of December 31, 2024: ¥ 91 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 December 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending December 31, 2025	-	0.00	-		
Fiscal year ending December 31, 2025 (Forecast)				0.00	0.00

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

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 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	2,700	1.7	(2,370)	-	(1,400)	-	(1,800)	-	(112.08)

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 quarterly consolidated financial statements: Yes

(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: Yes

(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	16,919,818 shares
As of December 31, 2024	14,930,675 shares

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

As of September 30, 2025	179 shares
As of December 31, 2024	157 shares

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

Nine months ended September 30, 2025	15,550,332 shares
Nine months ended September 30, 2024	14,792,071 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 forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,243,580	1,690,412
Accounts receivable - trade	491,497	129,901
Merchandise and finished goods	397,627	76,493
Work in process	227,278	493,962
Raw materials	1,164,564	1,354,711
Other	353,234	326,541
Total current assets	3,877,782	4,072,022
Non-current assets		
Property, plant and equipment	3,724	5,802
Intangible assets	111,643	54,180
Investments and other assets		
Investment securities	197,577	177,950
Other	372,530	481,676
Allowance for doubtful accounts	-	(141,800)
Total investments and other assets	570,107	517,826
Total non-current assets	685,476	577,809
Total assets	4,563,259	4,649,832
Liabilities		
Current liabilities		
Accounts payable - trade	191,630	212,557
Short-term borrowings	1,320,097	-
Other	617,963	487,437
Total current liabilities	2,129,691	699,995
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	798,962	1,423,687
Long-term borrowings	1,440,000	1,440,000
Total non-current liabilities	2,238,962	2,863,687
Total liabilities	4,368,654	3,563,682
Net assets		
Shareholders' equity		
Share capital	149,981	947,625
Capital surplus	2,391,778	1,765,317
Retained earnings	(2,464,236)	(1,752,052)
Treasury shares	(414)	(440)
Total shareholders' equity	77,108	960,449
Accumulated other comprehensive income		
Foreign currency translation adjustment	14,519	590
Total accumulated other comprehensive income	14,519	590
Share acquisition rights	102,594	124,857
Non-controlling interests	382	252
Total net assets	194,605	1,086,149
Total liabilities and net assets	4,563,259	4,649,832

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended September 30, 2024 and 2025

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	2,128,393	1,246,739
Cost of sales	2,036,385	1,136,031
Gross profit (loss)	92,008	110,708
Selling, general and administrative expenses	1,615,077	1,460,946
Operating loss	(1,523,069)	(1,350,238)
Non-operating income		
Interest income	431	3,119
Share of profit of entities accounted for using equity method	52,677	-
Subsidy income	24,793	815,176
Other	3,454	35,355
Total non-operating income	81,357	853,651
Non-operating expenses		
Interest expenses	17,749	18,280
Interest expenses on bonds	-	18,438
Share of loss of entities accounted for using equity method	-	9,689
Foreign exchange losses	127,978	32,868
Share issuance costs	1,907	91,130
Bond issuance costs	-	70,937
Other	69	424
Total non-operating expenses	147,706	241,769
Ordinary loss	(1,589,418)	(738,356)
Extraordinary income		
Gain on sale of non-current assets	-	127
Gain on reversal of share acquisition rights	5,194	-
Total extraordinary income	5,194	127
Extraordinary losses		
Expenses related to voluntary retirement	62,573	-
Fraud related losses	-	251,252
Loss on redemption of convertible bond	19,298	-
Total extraordinary losses	81,872	251,252
Loss before income taxes	(1,666,095)	(989,481)
Income taxes - current	1,801	2,532
Income taxes - deferred	(11,302)	-
Total income taxes	(9,501)	2,532
Loss	(1,656,594)	(992,013)
Loss attributable to non-controlling interests	(210)	(129)
Loss attributable to owners of parent	(1,656,383)	(991,883)

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended September 30, 2024 and 2025

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Loss	(1,656,594)	(992,013)
Other comprehensive income		
Foreign currency translation adjustment	(2,820)	(3,993)
Share of other comprehensive income of entities accounted for using equity method	(4,003)	(9,936)
Total other comprehensive income	(6,824)	(13,929)
Comprehensive income	(1,663,418)	(1,005,943)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,663,207)	(1,005,813)
Comprehensive income attributable to non-controlling interests	(210)	(129)