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November 13, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (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
Inquiries: Tetsuharu Yoneo Director, Corporate Management Unit
Telephone: +81-3(6456)0931

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, 2026 (from January 1, 2026 to September 30, 2026)

(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, 2026	2,294	84.0	(456)	-	(559)	-	(196)	-
September 30, 2025	1,246	(41.4)	(1,350)	-	(738)	-	(991)	-

Note: Comprehensive income For the nine months ended September 30, 2026: ¥ (203) million [-%]
For the nine months ended September 30, 2025: ¥ (1,005) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	(10.10)	-
September 30, 2025	(63.79)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	11,510	8,382	71.8
December 31, 2025	5,665	1,755	29.1

Reference: Equity
As of September 30, 2026: ¥ 8,258 million
As of December 31, 2025: ¥ 1,647 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, 2025	-	0.00	-	0.00	0.00
Fiscal year ending December 31, 2026	-	0.00	-		
Fiscal year ending December 31, 2026 (Forecast)				0.00	0.00

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

Note: Breakdown of the third quarter dividend for the fiscal year ending December 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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	4,000	53.9	(1,360)	-	(950)	-	(600)	-	(29.17)

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(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: None

(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, 2026	23,766,374 shares
As of December 31, 2025	18,045,018 shares

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

As of September 30, 2026	232 shares
As of December 31, 2025	179 shares

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

Nine months ended September 30, 2026	19,491,655 shares
Nine months ended September 30, 2025	15,550,332 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

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,018,722	7,656,057
Accounts receivable - trade	1,315,954	1,563,499
Merchandise and finished goods	113,713	11,258
Work in process	562,403	723,693
Raw materials	1,062,732	1,030,195
Other	272,554	253,584
Total current assets	5,346,079	11,238,289
Non-current assets		
Property, plant and equipment	5,862	7,131
Intangible assets	40,654	13,895
Investments and other assets		
Investment securities	50,020	50,020
Long-term loans receivable from subsidiaries and associates, net	198,844	178,273
Other	165,357	164,495
Allowance for doubtful accounts	(141,800)	(141,800)
Total investments and other assets	272,422	250,988
Total non-current assets	318,939	272,015
Total assets	5,665,019	11,510,304
Liabilities		
Current liabilities		
Accounts payable - trade	174,712	63,109
Short-term borrowings	-	25,880
Accounts payable - other	558,199	155,662
Income taxes payable	16,948	26,443
Contract liabilities	123,088	84,897
Other	172,464	158,535
Total current liabilities	1,045,413	514,529
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	1,423,687	1,173,687
Long-term borrowings	1,440,000	1,440,000
Total non-current liabilities	2,863,687	2,613,687
Total liabilities	3,909,100	3,128,216
Net assets		
Shareholders' equity		
Share capital	1,477,213	3,178,552
Capital surplus	2,294,904	5,587,099
Retained earnings	(2,124,108)	(498,107)
Treasury shares	(440)	(558)
Total shareholders' equity	1,647,569	8,266,986
Accumulated other comprehensive income		
Foreign currency translation adjustment	(409)	(8,326)
Total accumulated other comprehensive income	(409)	(8,326)
Share acquisition rights	108,535	122,395
Non-controlling interests	223	1,031
Total net assets	1,755,918	8,382,087

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Total liabilities and net assets	5,665,019	11,510,304

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended September 30, 2025 and 2026

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	1,246,739	2,294,521
Cost of sales	1,136,031	1,521,834
Gross profit	110,708	772,686
Selling, general and administrative expenses	1,460,946	1,228,698
Operating loss	(1,350,238)	(456,011)
Non-operating income		
Interest income	3,119	5,385
Subsidy income	815,176	-
Other	35,355	270
Total non-operating income	853,651	5,656
Non-operating expenses		
Interest expenses	18,280	7,203
Interest expenses on bonds	18,438	15,520
Share of loss of entities accounted for using equity method	9,689	-
Foreign exchange losses	32,868	7,421
Share issuance costs	91,130	69,225
Bond issuance costs	70,937	-
Other	424	9,754
Total non-operating expenses	241,769	109,125
Ordinary loss	(738,356)	(559,481)
Extraordinary income		
Gain on sale of non-current assets	127	-
Gain on sale of investment securities	-	402,849
Gain on reversal of share acquisition rights	-	2,762
Total extraordinary income	127	405,612
Extraordinary losses		
Fraud related losses	251,252	-
Total extraordinary losses	251,252	-
Loss before income taxes	(989,481)	(153,869)
Income taxes - current	2,532	42,092
Loss	(992,013)	(195,961)
Profit (loss) attributable to non-controlling interests	(129)	808
Loss attributable to owners of parent	(991,883)	(196,770)

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended September 30, 2025 and 2026

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Loss	(992,013)	(195,961)
Other comprehensive income		
Foreign currency translation adjustment	(3,993)	(7,916)
Share of other comprehensive income of entities accounted for using equity method	(9,936)	-
Total other comprehensive income	(13,929)	(7,916)
Comprehensive income	(1,005,943)	(203,878)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,005,813)	(204,687)
Comprehensive income attributable to non-controlling interests	(129)	808