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February 13, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 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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Executive Officer, Corporate Management Unit

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Scheduled date of annual general meeting of shareholders: March 30, 2026

Scheduled date to commence dividend payments: -

Scheduled date to file annual securities report: March 31, 2026

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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	2,598	(2.1)	(1,840)	-	(1,075)	-	(1,363)	-
December 31, 2024	2,655	196.3	(2,293)	-	(2,188)	-	(2,371)	-

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥ (1,379) million [-%]
For the fiscal year ended December 31, 2024: ¥ (2,366) million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
December 31, 2025	(84.71)	-	(156.9)	(21.0)	(70.8)
December 31, 2024	(159.94)	-	(211.8)	(45.3)	(86.4)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ (234) million
For the fiscal year ended December 31, 2024: ¥ 49 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	5,665	1,755	29.1	91.28
December 31, 2024	4,563	194	2.0	6.14

Reference: Equity

As of December 31, 2025: ¥ 1,647 million
As of December 31, 2024: ¥ 91 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	(1,246)	(6)	2,020	2,018
December 31, 2024	(1,902)	(46)	1,691	1,243

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended December 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending December 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended December 31, 2025 :

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
Six months ending June 30, 2026	1,600	64.0	(1,000)	-					
Full year	4,000	53.9	(1,360)	-	(650)	-	(700)	-	(38.24)

* Notes

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

Newly included:	-	companies()
Excluded:	-	companies()

(2) 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

(3) Number of issued shares (common shares)

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

As of December 31, 2025	18,045,018 shares
As of December 31, 2024	14,930,675 shares

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

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

(iii) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	16,100,783 shares
Fiscal Year ended December 31, 2024	14,826,876 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	2,278	(14.5)	(1,745)	-	(905)	-	(1,267)	-
December 31, 2024	2,666	201.4	(2,097)	-	(2,137)	-	(2,259)	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	(78.71)	-
December 31, 2024	(152.40)	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	5,823	2,057	33.5	108.00
December 31, 2024	4,751	384	5.9	18.87

Reference: Equity

As of December 31, 2025:	¥	1,948 million
As of December 31, 2024:	¥	281 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated Financial Statements

Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,243,580	2,018,722
Accounts receivable - trade	491,497	1,315,954
Merchandise and finished goods	397,627	113,713
Work in process	227,278	562,403
Raw materials	1,164,564	1,062,732
Advance payments to suppliers	110,947	84,054
Other	242,287	188,499
Total current assets	3,877,782	5,346,079
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	3,724	5,862
Total property, plant and equipment	3,724	5,862
Intangible assets		
Software	111,643	40,654
Total intangible assets	111,643	40,654
Investments and other assets		
Investment securities	197,577	50,020
Long-term loans receivable	347,843	198,844
Other	24,687	165,357
Allowance for doubtful accounts	-	(141,800)
Total investments and other assets	570,107	272,422
Total non-current assets	685,476	318,939
Total assets	4,563,259	5,665,019
Liabilities		
Current liabilities		
Accounts payable - trade	191,630	174,712
Short-term borrowings	1,320,097	-
Accounts payable - other	548,652	558,199
Income taxes payable	186	16,948
Contract liabilities	10,784	123,088
Other	58,340	172,464
Total current liabilities	2,129,691	1,045,413
Non-current liabilities		
Convertible-bond-type bonds with share	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	3,909,100
Net assets		
Shareholders' equity		
Share capital	149,981	1,477,213
Capital surplus	2,391,778	2,294,904
Retained earnings	(2,464,236)	(2,124,108)
Treasury shares	(414)	(440)
Total shareholders' equity	77,108	1,647,569
Accumulated other comprehensive income		
Foreign currency translation adjustment	14,519	(409)
Total accumulated other comprehensive income	14,519	(409)
Share acquisition rights	102,594	108,535
Non-controlling interests	382	223
Total net assets	194,605	1,755,918
Total liabilities and net assets	4,563,259	5,665,019

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	2,655,602	2,598,734
Cost of sales	2,504,706	2,097,451
Gross profit	150,895	501,282
Selling, general and administrative expenses	2,444,117	2,341,683
Operating loss	(2,293,221)	(1,840,400)
Non-operating income		
Interest income	493	3,212
Share of profit of entities accounted for using equity method	49,891	-
Foreign exchange gains	-	5,290
Subsidy income	183,596	1,200,909
Other	4,095	35,371
Total non-operating income	238,077	1,244,783
Non-operating expenses		
Interest expenses	25,422	20,639
Interest expenses on bonds	-	24,739
Share issuance costs	2,037	128,170
Bond issuance costs	-	70,937
Share of loss of entities accounted for using equity method	-	234,727
Foreign exchange losses	105,520	-
Other	194	385
Total non-operating expenses	133,175	479,600
Ordinary loss	(2,188,320)	(1,075,217)
Extraordinary income		
Gain on sale of non-current assets	-	127
Gain on sale of investment securities	37,920	-
Gain on reversal of share acquisition rights	13,316	-
Total extraordinary income	51,237	127
Extraordinary losses		
Impairment losses	48,327	-
Loss on valuation of investment securities	99,311	31,213
Loss on liquidation of subsidiaries and associates	2,754	-
Loss on redemption of convertible bond	19,298	-
Loss on closing of business office	11,820	-
Premium allowance of retirement	62,573	-
Fraud related losses	-	253,778
Total extraordinary losses	244,085	284,991
Loss before income taxes	(2,381,168)	(1,360,081)
Income taxes - current	2,423	4,017
Income taxes - deferred	(11,302)	-
Total income taxes	(8,878)	4,017
Loss	(2,372,290)	(1,364,099)
Loss attributable to non-controlling interests	(893)	(159)
Loss attributable to owners of parent	(2,371,396)	(1,363,939)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Loss	(2,372,290)	(1,364,099)
Other comprehensive income		
Foreign currency translation adjustment	310	(3,004)
Share of other comprehensive income of entities accounted for using equity method	4,998	(11,923)
Total other comprehensive income	5,309	(14,928)
Comprehensive income	(2,366,980)	(1,379,027)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,366,087)	(1,378,868)
Comprehensive income attributable to non-controlling interests	(893)	(159)

Consolidated Statement of Changes in Equity
For the fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	971,479	6,304,929	(5,137,336)	(382)	2,138,689
Changes during period					
Issuance of new shares	121,581	121,581			243,162
Issuance of new shares - exercise of share acquisition rights	33,342	33,342			66,685
Capital reduction	(976,421)	976,421			-
Deficit disposition		(5,044,497)	5,044,497		-
Loss attributable to owners of parent			(2,371,396)		(2,371,396)
Purchase of treasury shares				(32)	(32)
Net changes in items other than shareholders' equity					
Total changes during period	(821,498)	(3,913,151)	2,673,100	(32)	(2,061,581)
Balance at end of period	149,981	2,391,778	(2,464,236)	(414)	77,108

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	9,210	9,210	115,585	1,028	2,264,514
Changes during period					
Issuance of new shares					243,162
Issuance of new shares - exercise of share acquisition rights					66,685
Capital reduction					-
Deficit disposition					-
Loss attributable to owners of parent					(2,371,396)
Purchase of treasury shares					(32)
Net changes in items other than shareholders' equity	5,309	5,309	(12,991)	(646)	(8,327)
Total changes during period	5,309	5,309	(12,991)	(646)	(2,069,909)
Balance at end of period	14,519	14,519	102,594	382	194,605

For the fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	149,981	2,391,778	(2,464,236)	(414)	77,108
Changes during period					
Issuance of new shares	1,187,622	1,187,622			2,375,245
Issuance of new shares - exercise of share acquisition rights	279,590	279,590			559,180
Capital reduction	(139,981)	139,981			-
Deficit disposition		(1,704,067)	1,704,067		-
Loss attributable to owners of parent			(1,363,939)		(1,363,939)
Purchase of treasury shares				(25)	(25)
Net changes in items other than shareholders' equity					
Total changes during period	1,327,232	(96,873)	340,127	(25)	1,570,461
Balance at end of period	1,477,213	2,294,904	(2,124,108)	(440)	1,647,569

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	14,519	14,519	102,594	382	194,605
Changes during period					
Issuance of new shares					2,375,245
Issuance of new shares - exercise of share acquisition rights					559,180
Capital reduction					-
Deficit disposition					-
Loss attributable to owners of parent					(1,363,939)
Purchase of treasury shares					(25)
Net changes in items other than shareholders' equity	(14,928)	(14,928)	5,940	(159)	(9,147)
Total changes during period	(14,928)	(14,928)	5,940	(159)	1,561,313
Balance at end of period	(409)	(409)	108,535	223	1,755,918

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Loss before income taxes	(2,381,168)	(1,360,081)
Depreciation	140,916	72,453
Impairment losses	48,327	-
Share issuance costs	2,037	128,170
Bond issuance costs	-	70,937
Share of loss (profit) of entities accounted for using equity method	(49,891)	234,727
Loss (gain) on valuation of investment securities	99,311	31,213
Loss (gain) on sale of investment securities	(37,920)	-
Fraud related losses	-	253,778
Interest income	(493)	(3,212)
Interest expenses	25,422	20,639
Interest expenses on bonds	-	24,739
Decrease (increase) in trade receivables	(352,214)	(824,457)
Decrease (increase) in inventories	450,410	50,621
Decrease (increase) in advance payments to suppliers	(14,043)	26,892
Increase (decrease) in trade payables	(125,944)	(16,917)
Increase (decrease) in accounts payable - other	429,951	12,504
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	58,628	(8,820)
Increase (decrease) in contract liabilities	(90,126)	112,304
Other, net	(75,878)	201,095
Subtotal	(1,872,677)	(973,411)
Interest and dividends received	575	3,124
Interest paid	(25,494)	(22,458)
Fraud related losses paid	-	(251,252)
Income taxes paid	(5,158)	(2,493)
Net cash provided by (used in) operating activities	(1,902,755)	(1,246,490)
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,964)	(6,667)
Purchase of intangible assets	(60,088)	-
Proceeds from sale of investment securities	37,920	-
Other, net	(2,764)	127
Net cash provided by (used in) investing activities	(46,895)	(6,540)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	425,097	(1,320,097)
Proceeds from long-term borrowings	1,440,000	-
Proceeds from issuance of shares	-	1,380,743
Proceeds from issuance of shares resulting from exercise of share acquisition rights	19,294	525,521
Proceeds from issuance of convertible bonds	-	1,429,062
Expenditure for redemption of convertible bonds with subscription rights to shares	(193,108)	-
Proceeds from share issuance to non-controlling shareholders	247	-
Other, net	(32)	5,472
Net cash provided by (used in) financing activities	1,691,498	2,020,702
Effect of exchange rate change on cash and cash equivalents	2,176	7,470
Net increase (decrease) in cash and cash equivalents	(255,975)	775,141
Cash and cash equivalents at beginning of period	1,499,555	1,243,580
Cash and cash equivalents at end of period	1,243,580	2,018,722