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May 14, 2026

Consolidated Financial Results for the Three Months Ended March 31, 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: Kazumasa Otani Executive Officer, 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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	619	(11.5)	(95)	-	(72)	-	(73)	-
March 31, 2025	700	142.4	(239)	-	(16)	-	(16)	-

Note: Comprehensive income For the three months ended March 31, 2026: ¥ (74) million [-%]
For the three months ended March 31, 2025: ¥ (24) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	(3.94)	-
March 31, 2025	(1.12)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	6,203	2,891	44.8
December 31, 2025	5,665	1,755	29.1

Reference: Equity
As of March 31, 2026: ¥ 2,778 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	-				
Fiscal year ending December 31, 2026 (Forecast)		0.00	-	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, 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)	-	(36.45)

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 March 31, 2026	19,125,796 shares
As of December 31, 2025	18,045,018 shares

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

As of March 31, 2026	179 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)

Three months ended March 31, 2026	18,515,714 shares
Three months ended March 31, 2025	14,981,359 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 March 31, 2026
Assets		
Current assets		
Cash and deposits	2,018,722	2,348,905
Accounts receivable - trade	1,315,954	1,496,550
Merchandise and finished goods	113,713	62,464
Work in process	562,403	528,014
Raw materials	1,062,732	1,118,731
Advance payments to suppliers	84,054	143,227
Other	188,499	192,598
Total current assets	5,346,079	5,890,493
Non-current assets		
Property, plant and equipment	5,862	9,431
Intangible assets	40,654	31,734
Investments and other assets		
Investment securities	50,020	50,020
Long-term loans receivable	198,844	198,844
Other	165,357	165,069
Allowance for doubtful accounts	(141,800)	(141,800)
Total investments and other assets	272,422	272,135
Total non-current assets	318,939	313,301
Total assets	5,665,019	6,203,794
Liabilities		
Current liabilities		
Accounts payable - trade	174,712	133,486
Accounts payable - other	558,199	103,073
Income taxes payable	16,948	5,716
Contract liabilities	123,088	182,000
Other	172,464	149,822
Total current liabilities	1,045,413	574,099
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	1,423,687	1,298,687
Long-term borrowings	1,440,000	1,440,000
Total non-current liabilities	2,863,687	2,738,687
Total liabilities	3,909,100	3,312,786
Net assets		
Shareholders' equity		
Share capital	1,477,213	2,079,751
Capital surplus	2,294,904	2,897,442
Retained earnings	(2,124,108)	(2,197,148)
Treasury shares	(440)	(440)
Total shareholders' equity	1,647,569	2,779,605
Accumulated other comprehensive income		
Foreign currency translation adjustment	(409)	(1,545)
Total accumulated other comprehensive income	(409)	(1,545)
Share acquisition rights	108,535	112,755
Non-controlling interests	223	192
Total net assets	1,755,918	2,891,007
Total liabilities and net assets	5,665,019	6,203,794

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the three months)

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	700,018	619,390
Cost of sales	624,071	368,233
Gross profit	75,946	251,156
Selling, general and administrative expenses	315,510	346,323
Operating loss	(239,563)	(95,166)
Non-operating income		
Interest income	905	1,786
Foreign exchange gains	-	29,448
Subsidy income	293,439	-
Other	35,103	3,739
Total non-operating income	329,448	34,975
Non-operating expenses		
Interest expenses	7,289	2,307
Interest expenses on bonds	6,575	5,828
Share of loss of entities accounted for using equity method	425	-
Share issuance costs	-	3,898
Bond issuance costs	70,937	-
Foreign exchange losses	20,692	-
Other	252	-
Total non-operating expenses	106,173	12,035
Ordinary loss	(16,288)	(72,226)
Loss before income taxes	(16,288)	(72,226)
Income taxes	572	844
Loss	(16,861)	(73,070)
Loss attributable to non-controlling interests	(71)	(31)
Loss attributable to owners of parent	(16,789)	(73,039)

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

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Loss	(16,861)	(73,070)
Other comprehensive income		
Foreign currency translation adjustment	(1,872)	(1,135)
Share of other comprehensive income of entities accounted for using equity method	(5,916)	-
Total other comprehensive income	(7,789)	(1,135)
Comprehensive income	(24,650)	(74,206)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(24,579)	(74,175)
Comprehensive income attributable to non-controlling interests	(71)	(31)