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August 14, 2026

Consolidated Financial Results for the Six Months Ended June 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	
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Scheduled date to file semi-annual securities report: August 14, 2026
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 six months ended June 30, 2026 (from January 1, 2026 to June 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	1,648	68.9	(375)	-	(361)	-	(358)	-
June 30, 2025	975	(52.4)	(754)	-	(45)	-	(271)	-

Note: Comprehensive income
For the six months ended June 30, 2026: ¥ (345) million [-%]
For the six months ended June 30, 2025: ¥ (280) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	(18.95)	-
June 30, 2025	(17.78)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	6,095	2,962	46.6
December 31, 2025	5,665	1,755	29.1

Reference: Equity
As of June 30, 2026: ¥ 2,837 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			
Fiscal year ending December 31, 2026	-	-			
Fiscal year ending December 31, 2026 (Forecast)					

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

Note: Breakdown of the second 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)	-	(31.24)

Note: Revisions to the financial result forecast most recently announced: Yes

* Concerning the revisions to the consolidated financial results forecasts, please refer to the "Notice of Amendment to Consolidated Earnings Forecast of Financial Results for Fiscal Year Ending December 31, 2026" announced today.

*** 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 semi-annual 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 June 30, 2026	19,472,474 shares
As of December 31, 2025	18,045,018 shares

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

As of June 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)

Six months ended June 30, 2026	18,941,470 shares
Six months ended June 30, 2025	15,288,130 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	2,018,722	2,885,103
Accounts receivable - trade	1,315,954	1,164,906
Merchandise and finished goods	113,713	83,139
Work in process	562,403	456,398
Raw materials	1,062,732	1,031,587
Advance payments to suppliers	84,054	85,288
Other	188,499	92,185
Total current assets	5,346,079	5,798,608
Non-current assets		
Property, plant and equipment	5,862	8,177
Intangible assets	40,654	22,815
Investments and other assets		
Investment securities	50,020	50,020
Long-term loans receivable	198,844	193,234
Other	165,357	164,782
Allowance for doubtful accounts	(141,800)	(141,800)
Total investments and other assets	272,422	266,237
Total non-current assets	318,939	297,230
Total assets	5,665,019	6,095,838
Liabilities		
Current liabilities		
Accounts payable - trade	174,712	112,561
Short-term borrowings	-	25,068
Accounts payable - other	558,199	183,832
Income taxes payable	16,948	10,497
Contract liabilities	123,088	18,885
Other	172,464	168,436
Total current liabilities	1,045,413	519,283
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	3,132,970
Net assets		
Shareholders' equity		
Share capital	1,477,213	538,573
Capital surplus	2,294,904	2,947,119
Retained earnings	(2,124,108)	(660,229)
Treasury shares	(440)	(558)
Total shareholders' equity	1,647,569	2,824,904
Accumulated other comprehensive income		
Foreign currency translation adjustment	(409)	12,902
Total accumulated other comprehensive income	(409)	12,902
Share acquisition rights	108,535	124,838
Non-controlling interests	223	222

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Total net assets	1,755,918	2,962,867
Total liabilities and net assets	5,665,019	6,095,838

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net sales	975,874	1,648,214
Cost of sales	891,865	1,100,373
Gross profit	84,009	547,841
Selling, general and administrative expenses	838,209	923,046
Operating loss	(754,200)	(375,205)
Non-operating income		
Interest income	1,111	1,790
Foreign exchange gains	-	30,331
Subsidy income	815,176	-
Other	35,354	3,834
Total non-operating income	851,642	35,955
Non-operating expenses		
Interest expenses	13,846	4,685
Interest expenses on bonds	14,054	10,479
Share of loss of entities accounted for using equity method	4,421	-
Share issuance costs	1,718	7,263
Bond issuance costs	70,937	-
Foreign exchange losses	37,560	-
Other	104	1
Total non-operating expenses	142,643	22,429
Ordinary loss	(45,201)	(361,679)
Extraordinary income		
Gain on sale of non-current assets	127	-
Gain on sale of investment securities	-	5,949
Total extraordinary income	127	5,949
Extraordinary losses		
Fraud related losses	225,697	-
Total extraordinary losses	225,697	-
Loss before income taxes	(270,772)	(355,729)
Income taxes - current	1,145	3,163
Loss	(271,917)	(358,892)
Loss attributable to non-controlling interests	(100)	(0)
Loss attributable to owners of parent	(271,816)	(358,892)

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Loss	(271,917)	(358,892)
Other comprehensive income		
Foreign currency translation adjustment	354	13,311
Share of other comprehensive income of entities accounted for using equity method	(9,421)	-
Total other comprehensive income	(9,066)	13,311
Comprehensive income	(280,984)	(345,581)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(280,883)	(345,580)
Comprehensive income attributable to non-controlling interests	(100)	(0)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Loss before income taxes	(270,772)	(355,729)
Depreciation	42,013	19,285
Share issuance costs	1,718	7,263
Bond issuance costs	70,937	-
Increase (decrease) in allowance for doubtful accounts	141,800	-
Loss on valuation of inventories	3,365	53,775
Loss (gain) on sale of investment securities	-	(5,949)
Interest income	(1,111)	(1,790)
Interest expenses	13,846	4,685
Interest expenses on bonds	14,054	10,479
Fraud related losses	225,697	-
Decrease (increase) in trade receivables	366,773	151,047
Decrease (increase) in inventories	188,259	113,948
Decrease (increase) in advance payments to suppliers	(107,269)	(1,233)
Increase (decrease) in trade payables	(58,747)	(62,150)
Increase (decrease) in accounts payable - other	(460,640)	(374,366)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	91,478	93,355
Increase (decrease) in contract liabilities	(3,254)	(104,203)
Other, net	(16,630)	43,784
Subtotal	241,520	(407,797)
Interest and dividends received	1,193	2,038
Interest paid	(16,352)	(29,711)
Fraud related losses paid	(166,219)	-
Income taxes paid	(2,505)	(5,589)
Net cash provided by (used in) operating activities	57,636	(441,060)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,424)	(3,595)
Proceeds from sale of short-term and long-term investment securities	-	5,950
Other, net	127	-
Net cash provided by (used in) investing activities	(6,296)	2,354
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(904,341)	25,068
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	1,268,868
Proceeds from issuance of convertible bonds	1,429,062	-
Other, net	(1,743)	(118)
Net cash provided by (used in) financing activities	522,977	1,293,818
Effect of exchange rate change on cash and cash equivalents	(1,411)	11,268
Net increase (decrease) in cash and cash equivalents	572,905	866,380
Cash and cash equivalents at beginning of period	1,243,580	2,018,722
Cash and cash equivalents at end of period	1,816,485	2,885,103