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November 11, 2022

**Consolidated Financial Results  
for the Nine Months Ended September 30, 2022  
(Under Japanese GAAP)**

Company name: ACSL Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6232  
 URL: <https://www.acsl.co.jp/>  
 Representative: Satoshi Washiya, Representative Director and President  
 Inquiries: Kensuke Hayakawa, Board Director and CFO  
 Telephone: +81-3-6456-0931  
 Scheduled date to file quarterly securities report: November 11, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the nine months ended September 30, 2022 (from January 1, 2022 to September 30, 2022)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2022	1,161	–	(1,329)	–	(1,256)	–	(1,277)	–
December 31, 2021	–	–	–	–	–	–	–	–

Note: Comprehensive income For the nine months ended September 30, 2022: ¥(1,195) million [–%]  
 For the nine months ended December 31, 2021: ¥ - million [–%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2022	(103.49)	–
December 31, 2021	–	–

Notes: 1. Effective from the fiscal year ended December 31, 2021, the Company has changed its fiscal year closing date from March 31 to December 31. As a result, the Company did not prepare quarterly consolidated financial statements for the nine months ended December 31, 2021. Accordingly, year-on-year changes and consolidated operating results for the nine months ended December 31, 2021 are not presented.

2. Diluted earnings per share is not presented because, although potential shares exist, basic loss per share was recorded.

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2022	Millions of yen 4,727	Millions of yen 4,274	% 88.6
December 31, 2021	Millions of yen 5,715	Millions of yen 5,419	% 94.0

Reference: Equity

As of September 30, 2022: ¥4,188 million  
 As of December 31, 2021: ¥5,371 million

## 2. Cash dividends

	Annual dividends per share					Total
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end		
Fiscal year ended December 31, 2021	Yen –	Yen 0.00	Yen –	Yen 0.00	Yen 0.00	Yen 0.00
Fiscal year ending December 31, 2022	–	0.00	–			
Fiscal year ending December 31, 2022 (Forecast)					0.00	0.00

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

## 3. Consolidated earnings forecasts for the fiscal year ending December 31, 2022 (from January 1, 2022 to December 31, 2022)

(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	%
Fiscal year ending December 31, 2022	1,650	–	(2,200)	–	(2,150)	–	(2,150)	–

Notes: 1. Revisions to the earnings forecasts most recently announced: Yes

- Concerning the revisions to the consolidated earnings forecasts, please refer to the “Notice of Amendment to Consolidated Earnings Forecast” announced today.
- Effective from the fiscal year ended December 31, 2021, the Company has changed its fiscal year closing date from March 31 to December 31. As a result, the fiscal year ended December 31, 2021 was a nine-month period. Accordingly, year-on-year changes are not presented.

\* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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, 2022	12,379,935 shares
As of December 31, 2021	12,318,600 shares

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

As of September 30, 2022	130 shares
As of December 31, 2021	95 shares

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

Nine months ended September 30, 2022	12,347,002 shares
Nine months ended December 31, 2021	- shares

Note: Effective from the fiscal year ended December 31, 2021, the Company has changed its fiscal year closing date from March 31 to December 31. As a result, the Company did not prepare quarterly consolidated financial statements for the nine months ended December 31, 2021. Accordingly, average number of shares outstanding during the period for the nine months ended December 31, 2021 are not presented.

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* 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

### (1) Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2021	As of September 30, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	2,759,957	1,273,538
Accounts receivable - trade	69,146	38,318
Work in process	128,852	70,370
Raw materials	618,722	1,073,475
Other	600,679	315,963
<b>Total current assets</b>	<b>4,177,359</b>	<b>2,771,665</b>
<b>Non-current assets</b>		
Property, plant and equipment	—	57,883
Intangible assets	132,016	216,641
Investments and other assets		
Investment securities	1,061,374	1,293,415
Other	344,435	387,921
<b>Total investments and other assets</b>	<b>1,405,809</b>	<b>1,681,337</b>
<b>Total non-current assets</b>	<b>1,537,826</b>	<b>1,955,862</b>
<b>Total assets</b>	<b>5,715,185</b>	<b>4,727,527</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	37,737	91,499
Short-term borrowings	—	100,000
Other	249,320	195,288
<b>Total current liabilities</b>	<b>287,058</b>	<b>386,788</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	8,708	66,488
<b>Total non-current liabilities</b>	<b>8,708</b>	<b>66,488</b>
<b>Total liabilities</b>	<b>295,766</b>	<b>453,277</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,537,758	16,532
Capital surplus	4,515,758	5,349,982
Retained earnings	(3,702,378)	(1,280,057)
Treasury shares	(311)	(382)
<b>Total shareholders' equity</b>	<b>5,350,826</b>	<b>4,086,075</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	19,701	92,840
Foreign currency translation adjustment	680	9,387
<b>Total accumulated other comprehensive income</b>	<b>20,382</b>	<b>102,228</b>
<b>Share acquisition rights</b>	<b>44,443</b>	<b>81,238</b>
<b>Non-controlling interests</b>	<b>3,767</b>	<b>4,707</b>
<b>Total net assets</b>	<b>5,419,419</b>	<b>4,274,250</b>
<b>Total liabilities and net assets</b>	<b>5,715,185</b>	<b>4,727,527</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income**

**Consolidated statement of income (cumulative)**

(Thousands of yen)

Nine months ended  
September 30, 2022

Net sales	1,161,650
Cost of sales	1,081,640
Gross profit	80,009
Selling, general and administrative expenses	1,409,025
Operating loss	(1,329,015)
Non-operating income	
Interest income	658
Foreign exchange gains	47,272
Subsidy income	22,968
Other	3,188
Total non-operating income	74,087
Non-operating expenses	
Interest expenses	443
Share of loss of entities accounted for using equity method	1,328
Other	144
Total non-operating expenses	1,917
Ordinary loss	(1,256,845)
Loss before income taxes	(1,256,845)
Income taxes - current	3,817
Income taxes - deferred	17,295
Total income taxes	21,113
Loss	(1,277,958)
Loss attributable to non-controlling interests	(213)
Loss attributable to owners of parent	(1,277,745)

## Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

Nine months ended  
September 30, 2022

Loss	(1,277,958)
Other comprehensive income	
Valuation difference on available-for-sale securities	73,293
Share of other comprehensive income of entities accounted for using equity method	8,707
Total other comprehensive income	82,000
Comprehensive income	(1,195,958)
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	(1,195,898)
Comprehensive income attributable to non-controlling interests	(59)