

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference and the financial statements in this material are unaudited.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

This translation is subject to change without notice. Linical Co., Ltd. shall accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Japanese GAAP)**

February 13, 2026

Company name	: Linical Co., Ltd.
Stock Listing	: Tokyo Stock Exchange
Code No.	: 2183
URL	: https://www.linical.com/ja/
Representative	: Kazuhiro Hatano, Representative Director and President & CEO
Contact	: Akihiro Takahashi, Chief Financial Officer

Scheduled date of start of dividend payment	: —
Preparation of supplementary materials for the quarterly financial statements	: Yes
Holding of presentation for the quarterly financial results	: No

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025
(April 1, 2025 to December 31, 2025)

(1) Consolidated Financial Results (cumulative)

(% figures show year-on-year change)

Nine Months Ended	Net sales (¥ million) change(%)		Operating income (¥ million) change(%)		Ordinary income (¥ million) change(%)		Profit attributable to owners of parent (¥ million) change(%)	
December 31, 2025	6,837	△14.0	△1,277	—	△1,233	—	△1,551	—
December 31, 2024	7,955	△14.0	△332	—	△261	—	△316	—

(Note) Comprehensive income Nine Months Ended December 31, 2025: ¥△1,222 million (—)
Nine Months Ended December 31, 2024: ¥△217 million (—)

Nine Months Ended	Net income per share (¥)	Diluted net income per share (¥)
December 31, 2025	△68.68	—
December 31, 2024	△14.03	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net asset per share (¥)
As of December 31, 2025	13,993	5,669	40.5	251.02
As of March 31, 2025	16,775	7,253	43.2	321.14

(Reference) Shareholder's equity: As of December 31, 2025: ¥5,669 million
As of March 31, 2025: ¥7,253 million

2. Dividends

	Annual dividends per share (¥)				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Fiscal Year End	Total
Year Ended March 31, 2025	—	0.00	—	16.00	16.00
Year Ending March 31, 2026	—	0.00	—		
Year Ending March 31, 2026(Forecast)				16.00	16.00

(Note) Change in the dividend forecast from the most recent announcement: No

3. Forecast of Consolidated Financial Result for the Year Ending March 31, 2026
(April 1, 2025 to March 31, 2026)

(% figures show year-on-year change)

	Net sales (¥ million)		Operating income (¥ million)		Ordinary income (¥ million)		Profit attributable to owners of parent (¥ million)		Net income per share (¥)
		%		%		%		%	
Full year	9,350	△10.4	△1,350	—	△1,400	—	△1,700	—	△75.27

(Note) Change in forecasts of consolidated financial results from the most recent announcement: No

※ Notes

(1) Significant changes in the scope of consolidation during the period: : No

New: - (Company Name) -

Exclusion: - (Company Name) -

(2) Adoption of accounting methods specific to the preparation of quarterly consolidated financial statements : No

(3) Changes in accounting policies, accounting estimates and restatements

1) Changes in accounting policies resulting from the revision of the accounting standards and other regulations : No

2) Changes in accounting policies other than 1) : No

3) Changes in accounting estimates : No

4) Restatements : No

(4) Number of issued shares (Common share)

(a) Number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025 : 24,740,000 shares

As of March 31, 2025 : 24,740,000 shares

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

As of December 31, 2025 : 2,153,569 shares

As of March 31, 2025 : 2,153,569 shares

(c) Average number of shares during the period

Nine Months Ended December 31, 2025 : 22,586,431 shares

Nine Months Ended December 31, 2024 : 22,586,433 shares

* Review of either Japanese original or English translation of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Explanation on appropriate use of forecast and other special items

The forward-looking statements herein are based on information currently available to the Company and certain assumptions determined to be reasonable. Actual results may differ significantly from these forecasts due to various factors.

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,039,571	5,152,385
Accounts receivable - trade, and contract assets	2,774,194	2,396,620
Prepaid expenses	243,949	274,270
Advances paid	841,301	772,088
Other	763,363	691,786
Allowance for doubtful accounts	(35,183)	(36,864)
Total current assets	<u>11,627,196</u>	<u>9,250,287</u>
Non-current assets		
Property, plant and equipment	395,396	381,871
Intangible assets		
Goodwill	3,144,985	3,065,994
Other	94,944	82,715
Total intangible assets	<u>3,239,929</u>	<u>3,148,709</u>
Investments and other assets		
Investment securities	272,500	254,963
Long-term prepaid expenses	23,215	20,984
Guarantee deposits	387,839	370,405
Deferred tax assets	829,225	566,485
Total investments and other assets	<u>1,512,779</u>	<u>1,212,838</u>
Total non-current assets	<u>5,148,106</u>	<u>4,743,419</u>
Total assets	<u>16,775,302</u>	<u>13,993,707</u>

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Short-term borrowings	600,000	950,000
Current portion of long-term borrowings	400,008	400,008
Accounts payable - other	625,898	626,227
Accrued expenses	296,258	271,358
Income taxes payable	27,781	16,940
Accrued consumption taxes	3,105	34,889
Advances received	2,420,387	2,284,856
Deposits received	2,755,857	1,727,902
Provision for bonuses	197,669	129,680
Other	150,247	105,645
Total current liabilities	7,477,214	6,547,510
Non-current liabilities		
Long-term borrowings	1,099,942	799,936
Lease liabilities	228,044	203,418
Retirement benefit liability	693,219	749,009
Other	23,425	24,087
Total non-current liabilities	2,044,630	1,776,451
Total liabilities	9,521,845	8,323,961
Net assets		
Shareholders' equity		
Share capital	214,043	214,043
Retained earnings	6,437,301	4,524,750
Treasury shares	(657,464)	(657,464)
Total shareholders' equity	5,993,881	4,081,329
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,449	17,731
Foreign currency translation adjustment	1,193,809	1,539,176
Remeasurements of defined benefit plans	41,317	31,508
Total accumulated other comprehensive income	1,259,576	1,588,416
Total net assets	7,253,457	5,669,745
Total liabilities and net assets	16,775,302	13,993,707

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	7,955,222	6,837,591
Cost of sales	6,097,601	5,726,653
Gross profit	1,857,621	1,110,937
Selling, general and administrative expenses	2,189,769	2,388,345
Operating loss	(332,148)	(1,277,408)
Non-operating income		
Interest income	41,768	35,452
Foreign exchange gains	42,370	—
Gain on valuation of investment securities	578	64,777
Total non-operating income	84,717	100,229
Non-operating expenses		
Interest expenses	12,548	14,313
Foreign exchange losses	—	40,621
Loss on valuation of investment securities	1,397	1,495
Total non-operating expenses	13,946	56,429
Ordinary loss	(261,377)	(1,233,608)
Extraordinary losses		
Loss on retirement of non-current assets	1,038	1,246
Total extraordinary losses	1,038	1,246
Loss before income taxes	(262,416)	(1,234,854)
Income taxes - current	162,216	20,243
Income taxes - deferred	(107,713)	296,071
Total income taxes	54,502	316,314
Loss	(316,918)	(1,551,168)
Loss attributable to owners of parent	(316,918)	(1,551,168)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Loss	(316,918)	(1,551,168)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,627)	(6,717)
Foreign currency translation adjustment	110,963	345,367
Remeasurements of defined benefit plans, net of tax	(9,910)	(9,809)
Total other comprehensive income	99,425	328,840
Comprehensive income	<u>(217,492)</u>	<u>(1,222,328)</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(217,492)	(1,222,328)