

# Supplementary Information of Consolidated Financial Results for the Nine Months ended December 31, 2025

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Feb 13, 2026  
Linical Co., Ltd.

# Consolidated Financial Results



Units: Millions of yen, %	Results for the Nine Months Ended December 31, 2024		Results for the Nine Months Ended December 31, 2025		
	Amount	Net Sales	Amount	Net Sales	Year-on-Year
Net Sales	7,955	100.0	6,837	100.0%	△14.0
Cost of Sales	6,097	76.6	5,726	83.8%	△6.1
SG&A Expenses	2,189	27.5	2,388	34.9%	9.1
Operating Profit	△332	△4.2	△1,277	△18.7%	—
Ordinary Profit	△261	△3.3	△1,233	△18.0%	—
Net Profit	△316	△4.0	△1,551	△22.7%	—

## ■ Net Sales

Net sales increased year-on-year in Japan, Europe, Taiwan and China due to change orders for existing projects and acquisition of new projects, but decreased on a consolidated basis due to decreased sales in the US and South Korea.

## ■ Operating Profit

Positive operating income in Taiwan and China, and operating loss decreased in Japan, but operating loss increased on a consolidated basis due to significant impact of operating loss in the US and Europe.

# Financial Results by Region

Unit: Millions of yen	Results for the Nine Months Ended December 31, 2024			Results for the Nine Months Ended December 31, 2025					
	Net Sales **	Operating Profit	Ordinary Profit	Net Sales **	Rate of Change %	Operating Profit	Rate of Change %	Ordinary Profit	Rate of Change %
Japan	2,794	△374	△346	2,958	5.9	△305	—	△179	—
United States	3,603	543	575	2,407	△33.2	△348	—	△327	—
Europe	2,334	△63	△101	2,424	3.8	△316	—	△394	—
Korea	544	△91	△37	489	△10.1	△90	—	△110	—
Taiwan	58	△37	△36	151	160.5	17	—	15	—
China	155	1	△1	194	24.6	44	3,728.4	40	—
Consolidation Adjustments*	△1,535	△309	△313	△1,788	—	△278	—	△277	—
Total	7,955	△332	△261	6,837	△14.0	△1,277	—	△1,233	—

\* Amortization of goodwill is included in consolidation adjustments. \*\* Net sales have calculated before deducting internal transactions.

# Financial Results by Region



## ■ Japan:

Sales increased and operating loss narrowed due to multiple new projects awarded from pharmaceutical companies in Japan and overseas.

Aim to improve performance through initiatives to raise personnel utilization and rigorous expense control.

## ■ US:

Sales decreased due to inability to compensate for decreased sales resulting from completion of large-scale projects, resulting in operating loss.

Despite unofficial acceptance of orders for several large-scale global clinical trials, these did not contribute to sales because the government shutdown delayed the start of trials.

## ■ Europe:

Revenues increased due to change orders for existing projects that extended the duration of existing projects and added man-hours.

Operating loss expanded due to an increase in outsourcing costs and other expenses.

## ■ Asia:

Korea: Substantial decrease in revenue due to suspension of multiple projects for customer reasons, but slight decrease in operating loss

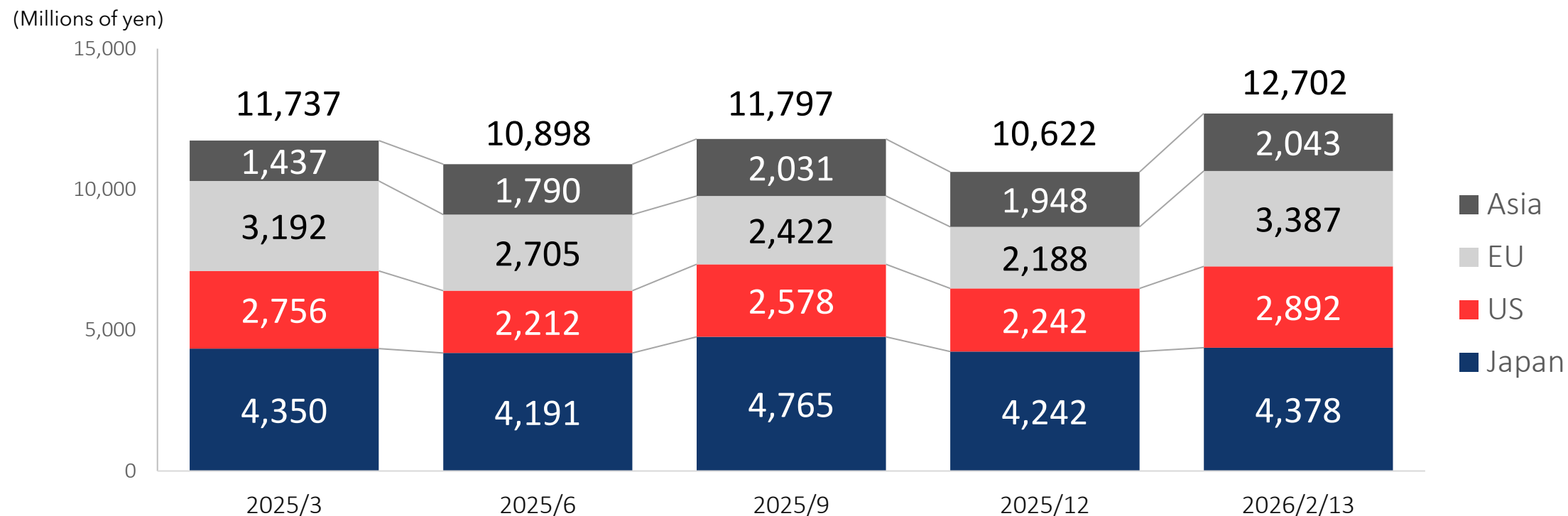
China: Increase in revenue and profit due to cost reduction

Taiwan: Increase in revenue and operating profit due to acquisition of new projects, etc.

# Hard Backlog by Region

\* Hard backlog:

The balance of the amount for orders for contract business already concluded. This is an indicator that shows the amount of sales to be generated over the next one to five years and serves as the basis for the group's future results forecasts.



- The hard backlog as of February 13, 2026 was 12.7 billion yen, up 8.2% from the end of March 2025

# Hard Backlog in each region

## ■ Japan and Asia:

- Increased hard backlog in Japan, Taiwan, and South Korea compared to the end of March 2025 due to the acquisition of multiple new orders.
- Increasing trend in wins for Global clinical trial projects from US/European biotechs that include Japan and Asia and development projects from Japanese/Asian pharma and biotech companies targeting entry via Australia or direct access to the North American market.

## ■ US:

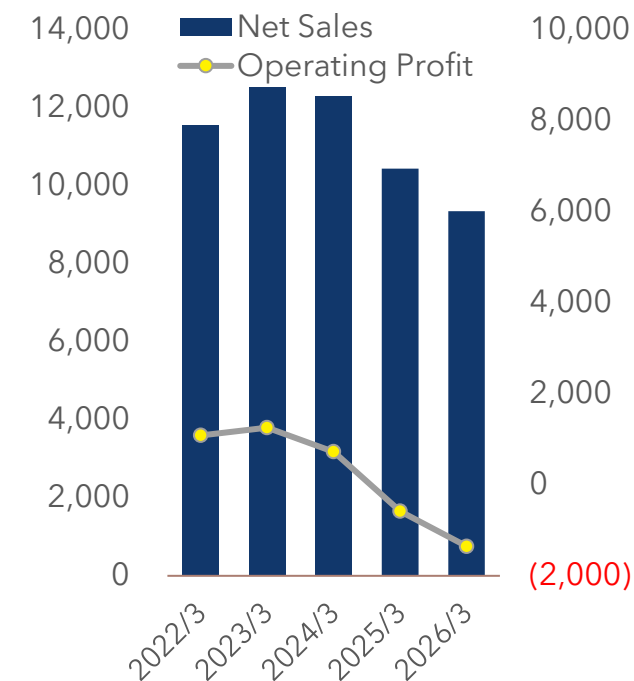
- Hard backlog increased compared to the end of March 2025 due to the completion of contracts for some of the large-scale international clinical trials in the United States, Europe, and Australia, as well as the completion of contracts for new projects mainly to be conducted in the United States. Continue to strengthen sales and proposals to win orders as there were many inquiries for new projects, including global projects.

## ■ Europe:

- Hard backlog increased compared to the end of March 2025 due to the completion of contracts for new projects mainly to be conducted in Europe, as well as the change orders for existing projects and the abovementioned US's completion of contracts for the European portion of the large-scale international clinical trials.
- Expanding project wins from US companies, including Europe-related projects, through enhanced collaboration with our US operations, while strengthening our European sales presence.

# Full-Year Forecast

Unit: Millions of yen	FY ended March 2025		FY ending March 2026 forecasts		
	Amount	Sales Ratio	Amount	Sales Ratio	Rate of Change
Net Sales	10,437	100.0	9,350	100.0%	△10.4%
Operating Profit	△583	△5.6	△1,350	△14.4%	—
Ordinary Profit	△498	△4.8	△1,400	△15.0%	—
Net Profit	△539	△5.2	△1,700	△18.2%	—
	Amount (yen)	Payout ratio (%)	Amount (yen)	Payout ratio (%)	
Dividend per share	16.00	—	16.00	—	



# Cautionary Notes

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Those plans, forecasts, strategies, etc., stated in this document that are not historical facts are forecasts concerning future results. These are forecasts that have been determined by the company based on information currently available so please do not place undue reliance on them.

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