

[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.

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)

November 14, 2025

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 filing of semi-annual securities report : November 14, 2025
 Scheduled date of start of dividend payment : —
 Preparation of supplementary materials for the financial statements : Yes
 Holding of financial results briefing : Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Financial Results (cumulative)

(% figures show year-on-year change)

Six Months Ended	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	(¥ million)	change(%)	(¥ million)	change(%)	(¥ million)	change(%)	(¥ million)	change(%)
September 30, 2025	4,859	△10.4	△511	—	△543	—	△927	—
September 30, 2024	5,426	△10.5	△192	—	△239	—	△280	—

(Note) Comprehensive income Six Months Ended September 30, 2025: ¥△844 million (—)

Six Months Ended September 30, 2024: ¥△512 million (—)

Six Months Ended	Net income per share (¥)	Diluted net income per share (¥)
September 30, 2025	△41.07	—
September 30, 2024	△12.42	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net asset per share (¥)
As of September 30, 2025	14,420	6,047	41.9	267.76
As of March 31, 2025	16,775	7,253	43.2	321.14

(Reference) Shareholder's equity: As of September 30, 2025: ¥6,047 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		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
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: Yes

※ 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) Restatement of corrections : No

(4) Number of issued shares (Common share)

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

As of September 30, 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 September 30, 2025 : 2,153,569 shares

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

(c) Average number of shares during the period

Six Months Ended September 30, 2025 : 22,586,431 shares

Six Months Ended September 30, 2024 : 22,586,434 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

*How to obtain supplementary results briefing material on semi-annual financial results

The Company plans to hold a semi-annual financial results presentation meeting on December 5, 2025.

The Company also plans to post to its website the materials that are used at the meeting immediately after the event.

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,039,571	5,400,488
Accounts receivable - trade, and contract assets	2,774,194	2,525,622
Prepaid expenses	243,949	235,483
Advances paid	841,301	1,011,037
Other	763,363	704,749
Allowance for doubtful accounts	(35,183)	(34,719)
Total current assets	11,627,196	9,842,662
Non-current assets		
Property, plant and equipment	395,396	370,424
Intangible assets		
Goodwill	3,144,985	2,989,430
Other	94,944	85,365
Total intangible assets	3,239,929	3,074,795
Investments and other assets		
Investment securities	272,500	290,442
Long-term prepaid expenses	23,215	19,793
Guarantee deposits	387,839	375,110
Deferred tax assets	829,225	447,478
Total investments and other assets	1,512,779	1,132,825
Total non-current assets	5,148,106	4,578,045
Total assets	16,775,302	14,420,708

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Short-term borrowings	600,000	600,000
Current portion of long-term borrowings	400,008	400,008
Accounts payable - other	625,898	823,908
Accrued expenses	296,258	288,610
Income taxes payable	27,781	26,432
Accrued consumption taxes	3,105	53,557
Advances received	2,420,387	2,203,269
Deposits received	2,755,857	1,843,769
Provision for bonuses	197,669	181,821
Other	150,247	103,480
Total current liabilities	7,477,214	6,524,858
Non-current liabilities		
Long-term borrowings	1,099,942	899,938
Lease liabilities	228,044	207,608
Retirement benefit liability	693,219	717,018
Other	23,425	23,564
Total non-current liabilities	2,044,630	1,848,129
Total liabilities	9,521,845	8,372,988
Net assets		
Shareholders' equity		
Share capital	214,043	214,043
Retained earnings	6,437,301	5,148,287
Treasury shares	(657,464)	(657,464)
Total shareholders' equity	5,993,881	4,704,866
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,449	36,480
Foreign currency translation adjustment	1,193,809	1,271,594
Remeasurements of defined benefit plans	41,317	34,778
Total accumulated other comprehensive income	1,259,576	1,342,853
Total net assets	7,253,457	6,047,720
Total liabilities and net assets	16,775,302	14,420,708

Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	5,426,350	4,859,692
Cost of sales	4,111,865	3,787,728
Gross profit	1,314,484	1,071,964
Selling, general and administrative expenses	1,507,131	1,583,027
Operating loss	(192,646)	(511,062)
Non-operating income		
Interest income	27,492	26,532
Gain on valuation of investment securities	—	21,085
Total non-operating income	27,492	47,617
Non-operating expenses		
Interest expenses	8,401	10,012
Foreign exchange losses	64,989	68,565
Loss on valuation of investment securities	1,183	1,001
Total non-operating expenses	74,574	79,578
Ordinary loss	(239,728)	(543,023)
Loss before income taxes	(239,728)	(543,023)
Income taxes - current	136,842	7,833
Income taxes - deferred	(96,053)	376,774
Total income taxes	40,788	384,607
Loss	(280,516)	(927,631)
Loss attributable to owners of parent	(280,516)	(927,631)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Loss	(280,516)	(927,631)
Other comprehensive income		
Valuation difference on available-for-sale securities	7,955	12,031
Foreign currency translation adjustment	(233,617)	77,785
Remeasurements of defined benefit plans, net of tax	(6,606)	(6,539)
Total other comprehensive income	(232,268)	83,277
Comprehensive income	(512,785)	(844,354)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(512,785)	(844,354)

Consolidated statements of cash flows (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(239,728)	(543,023)
Depreciation	84,038	69,085
Amortization of goodwill	184,611	179,280
Amortization of long-term prepaid expenses	1,690	12,673
Increase (decrease) in provision for bonuses	(2,123)	(16,002)
Increase (decrease) in allowance for doubtful accounts	(6,388)	(186)
Increase (decrease) in retirement benefit liability	11,190	8,765
Interest and dividend income	(27,492)	(26,532)
Interest expenses	8,401	10,012
Loss (gain) on valuation of investment securities	1,183	(20,084)
Foreign exchange losses (gains)	34,281	19,733
Decrease (increase) in accounts receivable - trade, and contract assets	494,864	315,163
Decrease (increase) in advances paid	38,250	(151,228)
Decrease (increase) in prepaid expenses	(7,838)	12,370
Increase (decrease) in accounts payable - other	(43,372)	169,657
Increase (decrease) in accrued expenses	(39,763)	(13,741)
Increase (decrease) in advances received	360,729	(273,340)
Increase (decrease) in deposits received	191,180	(926,458)
Other, net	(163,871)	51,571
Subtotal	879,843	(1,122,284)
Interest and dividends received	27,400	26,475
Interest paid	(8,509)	(9,943)
Income taxes refund (paid)	(357,502)	34,966
Net cash provided by (used in) operating activities	541,232	(1,070,786)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,937)	(4,891)
Purchase of intangible assets	(2,236)	—
Purchase of investment securities	—	(10,000)
Proceeds from distributions from investment partnerships	—	29,355
Purchase of long-term prepaid expenses	(2,708)	(20)
Payments of guarantee deposits	(5,719)	(2,297)
Proceeds from refund of guarantee deposits	364	9,468
Net cash provided by (used in) investing activities	(12,236)	21,614
Cash flows from financing activities		
Repayments of long-term borrowings	(269,988)	(200,004)
Purchase of treasury shares	(2)	—
Dividends paid	(338,427)	(360,866)
Repayments of lease liabilities	(54,261)	(50,037)
Net cash provided by (used in) financing activities	(662,679)	(610,907)
Effect of exchange rate change on cash and cash equivalents	(117,798)	20,997
Net increase (decrease) in cash and cash equivalents	(251,483)	(1,639,082)
Cash and cash equivalents at beginning of period	7,465,192	7,039,571
Cash and cash equivalents at end of period	7,213,709	5,400,488