

[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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Consolidated Financial Results for the Year Ended March 31, 2026 (Japanese GAAP)

May 15, 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 Ordinary General Meeting of Shareholders : June 23, 2026
 Scheduled date of start of dividend payment : June 9, 2026
 Scheduled date of filing Financial Report of fiscal Year ended March 2026 : June 22, 2026
 Preparation of supplementary materials for the financial statements : Yes
 Holding of presentation for the financial results : Yes
 (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Financial Results (cumulative)

(% figures show year-on-year change)

Year Ended	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	(¥ million)	change(%)	(¥ million)	change(%)	(¥ million)	change(%)	(¥ million)	change(%)
March 31, 2026	8,665	△17.0	△2,073	—	△2,023	—	△3,329	—
March 31, 2025	10,437	△15.2	△583	—	△498	—	△539	—

(Note) Comprehensive income Year Ended March 31, 2026: ¥△2,915 million (—)
 Year Ended March 31, 2025: ¥△642 million (—)

Year Ended	Net income per share (¥)	Diluted net income per share	Return on Equity (%)	Ratio of Ordinary profit to Total assets (%)	Ratio of Operating income to Net sales (%)
March 31, 2026	△147.41	—	△59.3	△14.1	△23.9
March 31, 2025	△23.87	—	△7.0	△2.8	△5.6

(Reference) Equity method investment gain or loss: Year Ended March 31, 2026: — million
 Year Ended March 31, 2025: — million

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net asset per share (¥)
As of March 31, 2026	11,999	3,976	33.1	176.04
As of March 31, 2025	16,775	7,253	43.2	321.14

(Reference) Shareholder's equity: As of March 31, 2026: ¥3,976million
 As of March 31, 2025: ¥7,253million

(3) Consolidated Cash flow statement

Year Ended	Cash flow from operating activities (¥ million)	Cash flow from investing activities (¥ million)	Cash flow from financing activities (¥ million)	Cash and Cash equivalents at end of year (¥ million)
March 31, 2026	△1,611	87	△513	5,204
March 31, 2025	595	△45	△939	7,039

2. Dividends

	Dividends per share (¥)					Total Amount of Cash Dividends (annual) (¥ million)	Dividend Payout Ratio (consolidated) (%)	Ratio of Total Amount of Dividends to Shareholders' Equity (consolidated) (%)
	1st Quarter End	2nd Quarter End	3rd Quarter End	Fiscal Year End	Total			
Year Ended March 31, 2025	—	0.00	—	16.00	16.00	361	—	4.7
Year Ended March 31, 2026	—	0.00	—	8.00	8.00	180	—	3.2
Year Ending March 31, 2027(Forecast)	—	0.00	—	8.00	8.00		100.4	

3. Forecast of Consolidated Financial Result for the Year Ending March 31, 2027
(April 1, 2026 to March 31, 2027)

(% 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	10,680	23.2	256	—	250	—	180	—	7.97

※ Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries that caused changes in scope of consolidation) : No

New: - (Company Name) -

Exclusion: - (Company Name) -

(2) 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

(3) Number of issued shares (Common share)

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

As of March 31, 2026 : 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 March 31, 2026 : 2,153,569 shares

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

(c) Average number of shares during the period

Year Ended March 31, 2026 : 22,586,431 shares

Year Ended March 31, 2025 : 22,586,432 shares

(Reference)

Non-Consolidated Financial Results for the Year Ended March 31, 2026

(April 1, 2025 to March 31, 2026)

(1) Non-Consolidated Financial Results

(% figures show year-on-year change)

Year Ended	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	change(%)	(¥ million)	change(%)	(¥ million)	change(%)	(¥ million)	change(%)
March 31, 2026	3,921	6.7	△455	—	△312	—	△2,238	—
March 31, 2025	3,676	△27.9	△585	—	△562	—	△382	—

Year Ended	Net income per share (¥)	Diluted net income per share
March 31, 2026	△99.10	—
March 31, 2025	△16.93	—

(2) Non-Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Equity ratio (%)	Net asset per share (¥)
As of March 31, 2026	7,819	3,476	44.5	153.94
As of March 31, 2025	10,579	6,087	57.5	269.51

(Reference) Shareholder's equity: As of March 31, 2026: ¥3,476million
As of March 31, 2025: ¥6,087million

* This release is outside the scope of the audit procedure by certified public accountants or audit firms.

* 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 financial results

The Company plans to hold a financial results presentation meeting on June 10, 2026.

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 March 31, 2026
Assets		
Current assets		
Cash and deposits	7,039,571	5,204,281
Accounts receivable - trade, and contract assets	2,774,194	1,738,933
Prepaid expenses	243,949	280,862
Advances paid	841,301	559,962
Other	763,363	590,152
Allowance for doubtful accounts	(35,183)	(39,017)
Total current assets	11,627,196	8,335,175
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	97,132	72,387
Accumulated depreciation	(64,433)	(71,987)
Facilities attached to buildings, net	32,698	399
Tools, furniture and fixtures	329,599	261,417
Accumulated depreciation	(274,827)	(212,213)
Tools, furniture and fixtures, net	54,771	49,203
Leased assets	530,162	587,506
Accumulated depreciation	(222,236)	(317,230)
Leased assets, net	307,926	270,276
Total property, plant and equipment	395,396	319,879
Intangible assets		
Goodwill	3,144,985	2,176,039
Other	94,944	70,053
Total intangible assets	3,239,929	2,246,093
Investments and other assets		
Investment securities	272,500	245,383
Long-term prepaid expenses	23,215	14,978
Guarantee deposits	387,839	242,063
Deferred tax assets	829,225	596,058
Total investments and other assets	1,512,779	1,098,484
Total non-current assets	5,148,106	3,664,457
Total assets	16,775,302	11,999,633

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
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	480,636
Accrued expenses	296,258	298,689
Income taxes payable	27,781	15,576
Accrued consumption taxes	3,105	34,274
Advances received	2,420,387	1,913,725
Deposits received	2,755,857	2,047,728
Provision for bonuses	197,669	137,050
Other	150,247	104,803
Total current liabilities	7,477,214	6,382,494
Non-current liabilities		
Long-term borrowings	1,099,942	699,934
Lease liabilities	228,044	200,373
Retirement benefit liability	693,219	711,188
Other	23,425	29,449
Total non-current liabilities	2,044,630	1,640,945
Total liabilities	9,521,845	8,023,439
Net assets		
Shareholders' equity		
Share capital	214,043	214,043
Retained earnings	6,437,301	2,746,370
Treasury shares	(657,464)	(657,464)
Total shareholders' equity	5,993,881	2,302,949
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,449	13,703
Foreign currency translation adjustment	1,193,809	1,571,106
Remeasurements of defined benefit plans	41,317	88,432
Total accumulated other comprehensive income	1,259,576	1,673,243
Total net assets	7,253,457	3,976,193
Total liabilities and net assets	16,775,302	11,999,633

Consolidated statements of income (cumulative)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	10,437,032	8,665,822
Cost of sales	8,061,296	7,541,865
Gross profit	2,375,736	1,123,956
Selling, general and administrative expenses	2,959,236	3,197,034
Operating loss	(583,500)	(2,073,077)
Non-operating income		
Interest income	60,218	44,951
Foreign exchange gains	39,798	—
Gain on valuation of investment securities	2,811	69,533
Total non-operating income	102,828	114,484
Non-operating expenses		
Interest expenses	16,868	19,994
Foreign exchange losses	—	42,972
Loss on valuation of investment securities	1,036	1,568
Total non-operating expenses	17,904	64,536
Ordinary loss	(498,576)	(2,023,129)
Extraordinary losses		
Loss on retirement of non-current assets	1,025	1,246
Impairment losses	—	989,154
Loss on cancellation of leases	13,302	—
Total extraordinary losses	14,327	990,401
Loss before income taxes	(512,903)	(3,013,530)
Income taxes - current	36,695	18,673
Income taxes - refund	(124,367)	—
Income taxes - deferred	113,870	297,344
Total income taxes	26,198	316,017
Loss	(539,102)	(3,329,548)
Loss attributable to owners of parent	(539,102)	(3,329,548)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Loss	(539,102)	(3,329,548)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,182)	(10,745)
Foreign currency translation adjustment	(93,597)	377,297
Remeasurements of defined benefit plans, net of tax	(8,883)	47,114
Total other comprehensive income	(103,663)	413,666
Comprehensive income	(642,765)	(2,915,881)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(642,765)	(2,915,881)
Comprehensive income attributable to non-controlling interests	—	—

Consolidated Statements of Shareholders' Equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	214,043	7,315,200	(657,461)	6,871,781
Changes during period				
Dividends of surplus		(338,796)		(338,796)
Loss attributable to owners of parent		(539,102)		(539,102)
Purchase of treasury shares			(2)	(2)
Net changes in items other than shareholders' equity				
Total changes during period	—	(877,898)	(2)	(877,900)
Balance at end of period	214,043	6,437,301	(657,464)	5,993,881

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	25,631	1,287,406	50,201	1,363,239	8,235,021
Changes during period					
Dividends of surplus					(338,796)
Loss attributable to owners of parent					(539,102)
Purchase of treasury shares					(2)
Net changes in items other than shareholders' equity	(1,182)	(93,597)	(8,883)	(103,663)	(103,663)
Total changes during period	(1,182)	(93,597)	(8,883)	(103,663)	(981,564)
Balance at end of period	24,449	1,193,809	41,317	1,259,576	7,253,457

Consolidated Statements of Shareholders' Equity
Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity			
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	214,043	6,437,301	(657,464)	5,993,881
Changes during period				
Dividends of surplus		(361,382)		(361,382)
Loss attributable to owners of parent		(3,329,548)		(3,329,548)
Purchase of treasury shares				—
Net changes in items other than shareholders' equity				
Total changes during period	—	(3,690,931)	—	(3,690,931)
Balance at end of period	214,043	2,746,370	(657,464)	2,302,949

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	24,449	1,193,809	41,317	1,259,576	7,253,457
Changes during period					
Dividends of surplus					(361,382)
Loss attributable to owners of parent					(3,329,548)
Purchase of treasury shares					—
Net changes in items other than shareholders' equity	(10,745)	377,297	47,114	413,666	413,666
Total changes during period	(10,745)	377,297	47,114	413,666	(3,277,264)
Balance at end of period	13,703	1,571,106	88,432	1,673,243	3,976,193

Consolidated statements of cash flows (cumulative)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Loss before income taxes	(512,903)	(3,013,530)
Depreciation	163,901	141,174
Impairment losses	—	989,154
Amortization of goodwill	368,048	370,829
Amortization of long-term prepaid expenses	5,052	22,228
Increase (decrease) in allowance for doubtful accounts	13,975	1,534
Increase (decrease) in provision for bonuses	(714)	(63,489)
Increase (decrease) in retirement benefit liability	(10,160)	41,439
Interest and dividend income	(60,218)	(44,951)
Interest expenses	16,868	19,994
Foreign exchange losses (gains)	(63,468)	(30,201)
Loss (gain) on valuation of investment securities	(1,775)	(67,964)
Loss on retirement of non-current assets	1,025	1,246
Loss on cancellation of leases	13,302	—
Decrease (increase) in accounts receivable - trade, and contract assets	658,749	1,175,874
Decrease (increase) in advances paid	418,954	317,379
Decrease (increase) in prepaid expenses	8,272	(22,884)
Increase (decrease) in accounts payable - other	(243,940)	(188,286)
Increase (decrease) in accrued expenses	(46,981)	(14,222)
Increase (decrease) in advances received	(41,370)	(694,453)
Increase (decrease) in deposits received	506,294	(779,521)
Other, net	(194,054)	166,244
Subtotal	998,855	(1,672,406)
Interest and dividends received	60,090	44,824
Interest paid	(17,136)	(20,346)
Income taxes refund (paid)	(446,333)	36,507
Net cash provided by (used in) operating activities	595,475	(1,611,422)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,886)	(31,645)
Purchase of intangible assets	(5,760)	(947)
Purchase of long-term prepaid expenses	(25,381)	(14,479)
Purchase of investment securities	(10,000)	(10,000)
Proceeds from distributions from investment partnerships	9,621	89,575
Payments of guarantee deposits	(11,538)	(2,383)
Proceeds from refund of guarantee deposits	632	57,496
Net cash provided by (used in) investing activities	(45,312)	87,616

Consolidated statements of cash flows (cumulative)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	350,000
Repayments of long-term borrowings	(493,640)	(400,008)
Repayments of lease liabilities	(107,094)	(102,293)
Purchase of treasury shares	(2)	—
Dividends paid	(338,481)	(360,945)
Net cash provided by (used in) financing activities	(939,218)	(513,247)
Effect of exchange rate change on cash and cash equivalents	(36,564)	201,762
Net increase (decrease) in cash and cash equivalents	(425,621)	(1,835,290)
Cash and cash equivalents at beginning of period	7,465,192	7,039,571
Cash and cash equivalents at end of period	7,039,571	5,204,281