



Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 7, 2025

Company name: WDB Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2475
 URL: <https://www.wdbhd.co.jp/eng/>
 Representative: Toshimitsu Nakano, President and CEO
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 Scheduled date to file semi-annual securities report: November 10, 2025
 Scheduled date to commence dividend payments: December 4, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts are rounded down to the nearest million yen)

[Translation for Reference Purposes Only]

This document is a translation of the Japanese original for reference purpose only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

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

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Six Months Ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	25,387	-1.0	2,333	-10.4	2,359	-9.7	1,480	11.8
September 30, 2024	25,633	4.0	2,603	-2.1	2,613	-2.5	1,324	-10.7

(NOTE) Comprehensive income For the six months ended September 30, 2025 1,604Millions of yen (3.9%) For the six months ended September 30, 2024 1,545Millions of yen (-7.7%)

	Net income per share	Diluted net income per share
Six Months Ended	Yen	Yen
September 30, 2025	75.40	-
September 30, 2024	67.45	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	42,168	34,027	77.4
March 31, 2025	41,753	33,241	76.4

(Reference) Shareholders' equity As of September 30, 2025 32,650Millions of yen As of March 31, 2025 31,893Millions of yen

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal Year Ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	24.00	-	38.50	62.50
Fiscal Year Ending March 31, 2026	-	25.00			
Fiscal Year Ending March 31, 2026 (Forecast)			-	37.50	62.50

(NOTE) Revisions to the most recently announced dividend forecasts: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	51,140	0.0	4,230	-16.5	4,330	-15.0	2,410	-21.0	122.72

(NOTE) Revisions to the most recently announced earnings forecasts: None

※ Notes

(1) Significant changes in the scope of consolidation during the period: None

New:-(Company name:-), Excluded:-(Company name:-)

(2) Application of special accounting methods for the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies due to revision of accounting standards: None

(ii) Changes in accounting policies other than the above: None

(iii) Changes in accounting estimates: None

(iv) Restatement of revisions: None

(4) Number of shares outstanding (common shares)

(i) Number of shares outstanding at the end of the period
(including treasury stock)

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

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

As of September 30, 2025	20,060,000Shares	As of March 31, 2025	20,060,000Shares
As of September 30, 2025	421,034Shares	As of March 31, 2025	421,034Shares
Six Months Ended September 30, 2025	19,638,966Shares	Six Months Ended September 30, 2024	19,639,051Shares

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

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

- Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "Overview of Operating Results" of the attached material for the assumptions upon which the forecasts are based and the cautionary statements regarding the use of the forecasts.

1. Overview of Operating Results

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

WDB group is a corporate group engaged in the human resources services business centered on staffing in the field of science (chemistry and biotechnology) and CRO (Contract Drug Development) business.

With regard to the business environment and the status of the human resources services business during the six months ended September 30, 2025, the average of the ration of active job offers to applicants (seasonally adjusted) was 1.22 times (down 0.02 points year on year) and the average of the unemployment rate (seasonally adjusted) was 2.5% (down 0.1 points year on year). As in the previous fiscal year, demand for the temporary staffing services provided by our group remained solid, due to the severe labor shortage, securing an adequate supply of job candidates to meet this demand poses a significant challenge.

To address this issue, our group has continued to improve the treatment of temporary staff since April 2022. In addition, since April 2025, we have strengthened our sales structure to offer a wider range of job positions aligned with job seekers' needs. By doing so, we are aiming to enhance our attractiveness to new candidates and to improve the employment retention rate of our existing temporary staff. In addition, we have strengthened our client proposals by expanding the introduction of senior and part-time candidates. In the area of permanent-time temporary staffing, we have been enhancing both new graduate recruitment and mid-career hiring on a regional basis to increase the number of personnel we can secure. As a result of these efforts, the number of registered workers have increased and our order acceptance rate has been improving.

Moreover, in May 2025, we released "DOC01", a temporary staffing service platform that enables companies that desire to use temporary staffing services to order temporary staffing services at the same time to multiple staffing companies and unify the management of staffing contracts, attendance, and billing. The number of clients adopting the platform has been steadily increasing. We are also pursuing to a new approach to client acquisition by using "DOC01" as a foothold to initiate relationships with new client and build partnerships that lead to staffing orders.

In the domestic CRO business, we conducted sales activities to offset the impact of the reduced outsourcing scope and workload at some client accounts, and took steps to improve the quality of our contracted services. In addition, Oy Medfiles Ltd., Finland, focuses on the business of regulatory affairs, clinical trials, data management and statistical analyses, and safety assessments, with the aim of improving margins and increasing orders.

As a result of the activities described above, net sales for the six months ended September 30, 2025 amounted to ¥25,387 million (down of 1.0% year on year). Operating income was ¥2,333 million (down of 10.4% year on year), ordinary income was ¥2,359 million (down of 9.7% year on year), and net income attributable to owners of the parent was ¥1,480 million (up of 11.8% year on year). The primary reason for the increase in net income attributable to owners of the parent only was a decrease in income taxes due to a decrease in taxation of retained earnings.

In addition, the ratio of operating income to net sales, an indicator we emphasize, was 9.2% (10.2% in the same period of the previous fiscal year) and the ratio of ordinary income to net sales was 9.3% (10.2% in the same period of the previous fiscal year).

On October 1, 2025, we relocated our head office from Himeji-shi, Hyogo to Kobe-shi, Hyogo.

Operating results by segment are as follows.

※Segment income is before elimination of inter-segment transactions.

(i) Human Resources Services Business

In this segment, net sales were ¥21,920 million (up of 1.5% year on year), and segment income was ¥2,139 million (up of 5.9% year on year). Both sales and profits increased due to the fact that the increased remuneration of temporary staff was offset by raising temporary staffing fees.

(ii) CRO Business

In this segment, net sales were ¥3,467 million (down of 14.3% year on year), and segment income was ¥434 million (down of 46.9% year on year). Sales and profit declined due to a decrease in the volume of orders from a major client in the domestic market and the divestiture of unprofitable businesses overseas while we retained our workforce responsible for contract operations in anticipation of future orders.

(2) Overview of Financial Position for the Six Months Ended September 30, 2025

(i) Assets, Liabilities and Net Assets

As of September 30, 2025, total assets stood at ¥42,168 million (up of ¥415 million from March 31, 2025). Liabilities stood at ¥8,140 million (down of ¥371 million from March 31, 2025). Net assets stood at ¥34,027 million (up of ¥786 million from March 31, 2025).

(ii) Cash Flow

As of September 30, 2025, Cash and cash equivalents amounted to ¥17,453 million (down of ¥2,925 million year on year). The status of each cash flow and its factors are as follows.

1. Cash Flow from Operating Activities

Net cash provided by operating activities was ¥1,506 million (down of ¥684 million year on year). This was mainly due to ¥943 million in income taxes paid despite the recording of ¥2,394 million in income before income taxes and minority interests.

2. Cash Flow from Investing Activities

Net cash used in investing activities was ¥3,807 million (up of ¥1,947 million year on year). This was mainly due to the purchase of property, plant and equipment of ¥3,868 million.

3. Cash Flow from Financing Activities

Net cash used in financing activities was ¥836 million (down of ¥92 million year on year). This was mainly due to cash dividends paid of ¥755 million.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

The consolidated earnings forecast and dividends for the year ending March 31, 2026 are unchanged from the earnings forecast announced on May 14, 2025.

2. Semi-annual Consolidated Financial Statements and Main Notes

(1) Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	20,574,579	17,453,440
Accounts receivable and contract assets	6,446,076	6,280,808
Inventories	64,791	4,268
Others	320,654	538,090
Allowance for doubtful accounts	-	-130
Total current assets	27,406,101	24,276,477
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	1,218,977	1,183,374
Land	6,739,821	6,739,821
Construction in progress	3,786,092	7,647,257
Other, net	323,582	222,136
Total property, plant and equipment	12,068,474	15,792,590
Intangible assets		
Others	149,085	89,766
Total intangible assets	149,085	89,766
Investments and other assets		
Investment securities	127,731	140,096
Lease deposits	797,393	708,742
Deferred tax assets	893,008	844,152
Others	311,430	316,551
Total investments and other assets	2,129,564	2,009,542
Total noncurrent assets	14,347,124	17,891,899
Total assets	41,753,226	42,168,377
Liabilities		
Current liabilities		
Accounts payable	2,337,858	2,329,668
Accounts payable-other	345,729	274,696
Income taxes payable	1,029,138	861,378
Consumption tax payable	949,795	796,779
Provision for bonuses	839,991	943,002
Others	1,433,748	1,463,983
Total current liabilities	6,936,261	6,669,507
Long-term liabilities		
Provision for directors' retirement benefits	555,825	569,095
Obligations for retirement pay	394,648	390,677
Asset retirement obligations	277,395	226,974
Others	348,047	284,539
Total noncurrent liabilities	1,575,916	1,471,286
Total liabilities	8,512,177	8,140,794

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Common stock	1,000,000	1,000,000
Capital surplus	709,077	709,077
Retained earnings	31,144,590	31,869,318
Treasury stock	-1,277,349	-1,277,349
Total shareholders' equity	31,576,318	32,301,045
Other accumulated comprehensive income		
Valuation difference on securities	40,428	48,902
Foreign currency translation adjustments	206,733	222,913
Remeasurements of defined benefit plans	70,448	77,699
Total other accumulated comprehensive income	317,611	349,515
Non-controlling shareholders' equity	1,347,118	1,377,021
Total net assets	33,241,048	34,027,582
Total liabilities and net assets	41,753,226	42,168,377

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
(Semi-annual Consolidated Statements of Income)

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	25,633,749	25,387,640
Cost of sales	19,732,263	19,611,938
Gross profit	5,901,485	5,775,702
Selling, general and administrative expenses	3,298,299	3,442,192
Operating income	2,603,186	2,333,509
Non-operating income		
Interest and dividend income	2,564	9,745
Surrender value of insurance	5,375	—
Subsidy income	-	10,912
Others	6,094	6,275
Total non-operating income	14,035	26,933
Non-operating expenses		
Foreign exchange losses	2,528	728
Others	837	373
Total non-operating expenses	3,365	1,101
Ordinary income	2,613,855	2,359,340
Extraordinary income		
Gain on sales of noncurrent assets	20	5
Gain on sales of businesses	-	35,555
Total extraordinary income	20	35,561
Extraordinary losses		
Loss on retirement of noncurrent assets	13,679	7
Total extraordinary loss	13,679	7
Income before income taxes	2,600,197	2,394,894
Income taxes	1,138,885	776,348
Income taxes-deferred	-13,655	46,047
Total income taxes	1,125,229	822,395
Net income	1,474,967	1,572,498
Net income attributable to non-controlling interests	150,373	91,670
Net income attributable to owners of parent	1,324,594	1,480,827

(Semi-annual Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net income	1,474,967	1,572,498
Other comprehensive income		
Valuation difference on securities	-3,329	8,473
Foreign currency translation adjustments	71,572	16,180
Adjustments for retirement benefits	2,068	7,694
Total other comprehensive income	70,312	32,348
Comprehensive income	1,545,280	1,604,846
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	1,395,359	1,512,731
Comprehensive income attributable to non-controlling interests	149,920	92,115

(3) Semi-annual Consolidated Cash Flow Statement

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net cash provided by operating activities		
Income before income taxes	2,600,197	2,394,894
Depreciation and amortization	124,743	123,344
Increase (decrease) in accrued bonuses (decrease in -)	136,182	103,010
Increase (decrease) in provision for directors' and corporate auditors' retirement benefits (decrease in -)	12,491	13,270
Increase (decrease) in liability for retirement benefits (decrease in -)	14,474	7,265
Interest and dividends income	-2,564	-9,745
Interest expenses	91	97
Loss (gain) on sales of property, plant and equipment (gain on -)	-20	-5
Loss on retirement of property, plant and equipment	13,679	7
Loss (gain) on sales of business (gain on -)	-	-35,555
Decrease (increase) in notes and accounts receivable-trade (increase in -)	184,456	190,756
Decrease (increase) in inventories (increase in -)	-2,413	8,211
Decrease (increase) in other current assets (increase in -)	-15,887	-61,554
Increase (decrease) in notes and accounts payable-trade (decrease in -)	50,567	-7,726
Increase (decrease) in accounts payable-other (decrease in -)	-785,168	-161,787
Increase (decrease) in accrued consumption taxes (decrease in -)	-61,955	-155,732
Increase (decrease) in other current liabilities (decrease in -)	-10,030	15,499
Others	-10,254	16,219
Subtotal	2,248,590	2,440,468
Interest and dividends income received	2,564	9,745
Interest expenses paid	-91	-97
Income taxes paid	-60,072	-943,184
Net cash provided by operating activities	2,190,989	1,506,931
Cash flow from investing activities		
Purchase of property, plant and equipment	-1,667,238	-3,868,466
Proceeds from sales of property, plant and equipment	361	5
Purchase of intangible assets	-23,713	-1,752
Proceeds from sales of business	-	133,700
Payments for asset retirement obligations	-29,801	-6,958
Payments for lease deposits	-126,536	-85,395
Proceeds from collection of lease deposits	8,693	26,061
Others	-22,024	-4,945
Cash flow from investing activities	-1,860,258	-3,807,751

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flow from financing activities		
Repayments of lease obligations	-15,975	-18,270
Cash dividends paid	-853,907	-755,762
Dividends paid to non-controlling interests	-58,367	-62,200
Purchase of treasury stock of subsidiaries in consolidation	-115	—
Cash flow from financing activities	-928,366	-836,233
Effect of exchange rate change on cash and cash equivalents	34,233	15,914
Net increase (decrease) in cash and cash equivalents (decrease in -)	-563,402	-3,121,138
Cash and cash equivalents at beginning of term	20,942,362	20,574,579
Cash and cash equivalents, end of the period	20,378,959	17,453,440

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Segment Information)

[Segment Information]

I. For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1. Information on net sales and profits or losses by reportable segment

(Thousands of yen)

	Reportable Segments			Total
	Human resources services business	CRO business	Total	
Net sales				
Sales to customers	21,588,609	4,045,139	25,633,749	25,633,749
Intersegment sales	20,167	-	20,167	20,167
Total	21,608,777	4,045,139	25,653,916	25,653,916
Segment profit	2,019,275	817,400	2,836,676	2,836,676

2. Difference between the total amount of income (loss) of reportable segments and the amount recorded in the semi-annual consolidated statements of income, as well as the main details of said difference (matters related to difference reconciliation)

(Thousands of yen)

Profit	Amount
Reportable segments total	2,836,676
Corporate expenses (Note)	-233,489
Operating income in the semi-annual consolidated statements of income	2,603,186

(NOTE) Corporate expenses are mainly expenses related to holding companies that are not attributable to reportable segments.

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

Not applicable.

4. Information that breaks down the revenue generated by contracts with customers

(Thousands of yen)

			Revenue from contracts with customers	Total
Reportable Segments	Human resources services business	Temporary staffing	21,229,419	21,588,609
		Placement/Recruiting	359,190	
	CRO business	Domestic companies	2,764,769	4,045,139
		Overseas companies	1,280,369	
Reportable segments total				25,633,749
Total				25,633,749

II For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1. Information on net sales and profits or losses by reportable segment

(Thousands of yen)

	Reportable Segments			Total
	Human resources services business	CRO business	Total	
Net sales				
Sales to customers	21,920,381	3,467,258	25,387,640	25,387,640
Intersegment sales	16,344	237	16,581	16,581
Total	21,936,725	3,467,496	25,404,222	25,404,222
Segment profit	2,139,129	434,224	2,573,353	2,573,353

2. Difference between the total amount of income (loss) of reportable segments and the amount recorded in the semi-annual consolidated statements of income, as well as the main details of said difference (matters related to difference reconciliation)

(Thousands of yen)

Profit	Amount
Reportable segments total	2,573,353
Corporate expenses (Note)	-239,844
Operating income in the semi-annual consolidated statements of income	2,333,509

(NOTE) Corporate expenses are mainly expenses related to holding companies that are not attributable to reportable segments.

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

Not applicable.

4. Information that breaks down the revenue generated by contracts with customers

(Thousands of yen)

			Revenue from contracts with customers	Total
Reportable Segments	Human resources services business	Temporary staffing	21,558,150	21,920,381
		Placement/Recruiting	362,231	
	CRO business	Domestic companies	2,546,920	3,467,258
		Overseas companies	920,338	
Reportable segments total				25,387,640
Total				25,387,640

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on the Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

(Acquisition of Treasury Stock)

At the meeting of the Board of Directors held on November 7, 2025, a resolution regarding the acquisition of treasury stock was passed pursuant to Article 165, Paragraph 2 of the Companies Act and our Articles of Incorporation.

1. Reason for the Acquisition of Treasury Stock

To enhance capital efficiency and to enable flexible capital policies in response to changes in the business environment.

2. Details of Resolutions of the Board of Directors Regarding the Acquisition

- (1) Type of shares to be acquired: Common stock
- (2) Total number of shares to be acquired: Up to 456 thousand shares
(2.32% of the total number of issued shares (excluding treasury stock))
- (3) Acquisition price: 1,592 yen per share
- (4) Total value of shares to be purchased: Up to 800 million yen
- (5) Date of acquisition: November 10, 2025
- (6) Method of acquisition: Purchase through Off-Auction Own Share Repurchase transaction (ToSTNeT-3) on the Tokyo Stock Exchange

(NOTE) (1) The number of shares to be acquired will not be changed. However, depending on market conditions, the acquisitions may not be executed in whole or in part.

(2) The purchase will be made through sell orders corresponding to the number of shares scheduled for acquisition.