



Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 6, 2026

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 commence dividend payments: -
 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 Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months Ended December 31, 2025	38,122	-1.8	3,554	-12.9	3,674	-10.5	2,259	0.1
December 31, 2024	38,838	4.2	4,081	-3.9	4,104	-3.9	2,256	-13.3

(NOTE) Comprehensive income For the nine months ended December 31, 2025 2,471 Millions of yen (-0.8%) For the nine months ended December 31, 2024 2,492 Millions of yen (-13.2%)

	Net Income per share	Diluted net income per share
	Yen	Yen
Nine Months Ended December 31, 2025	115.66	-
December 31, 2024	114.91	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	41,584	33,677	77.5
March 31, 2025	41,753	33,241	76.4

(Reference) Shareholders' equity As of December 31, 2025 32,241 Millions of yen As of March 31, 2025 31,893 Millions of yen

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2025	-	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 preparation of quarterly 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 December 31, 2025	20,060,000 Shares	As of March 31, 2025	20,060,000 Shares
As of December 31, 2025	877,034 Shares	As of March 31, 2025	421,034 Shares
Nine Months Ended December 31, 2025	19,537,817 Shares	Nine Months Ended December 31, 2024	19,639,051 Shares

※ Review of the Japanese-language originals of the attached consolidated quarterly financial statements by a certified public accountant or audit firm: None

※ 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 Nine Months Ended December 31, 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 nine months ended December 31, 2025, the average of the ratio of active job offers to applicants (seasonally adjusted) was 1.21 times (down 0.03 points year on year) and the average of the unemployment rate (seasonally adjusted) was 2.5% (the same as in the same period of the previous fiscal year). Demand for our scientific and engineering staffing services continues to be steady, while securing job candidates to meet demand continues to be an issue.

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, promoted proposal activities for senior temporary staff and temporary staff seeking part-time work, and recruited regionally limited permanent-time temporary staff.

Moreover, in May 2025, we released “DOCO1”, 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. We have been actively conducting sales activities for “DOCO1”, and the number of clients adopting the platform has been steadily increasing. To further develop our business, we have been also developing several new platforms.

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 nine months ended December 31, 2025 were ¥38,122 million (down of 1.8% year on year). Operating income was ¥3,554 million (down of 12.9% year on year), ordinary income was ¥3,674 million (down of 10.5% year on year), and net income attributable to owners of the parent was ¥2,259 million (up of 0.1% year on year).

In addition, the ratio of operating income to net sales, an indicator we emphasize, was 9.3% (10.5% in the same period of the previous fiscal year) and the ratio of ordinary income to net sales was 9.6% (10.6% in the same period of the previous fiscal year).

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 ¥33,017 million (up of 0.8% year on year), segment income was ¥3,361 million (up of 4.8% year on year), and the ratio of segment income to net sales was 10.2% (9.8% in the same period of the previous fiscal 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 ¥5,105 million (down of 15.9% year on year), segment income was ¥732 million (down of 40.5% year on year), and the ratio of segment income to net sales was 14.4% (20.3% in the same period of the previous fiscal year). Both sales and profits 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 Nine Months Ended December 31, 2025

As of December 31, 2025, total assets were ¥41,584 million (down ¥168 million from March 31, 2025), liabilities were ¥7,907 million (down ¥604 million from March 31, 2025), and net assets were ¥33,677 million (up ¥436 million from March 31, 2025).

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

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

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	20,574,579	16,692,162
Accounts receivable and contract assets	6,446,076	6,317,657
Inventories	64,791	9,014
Others	320,654	1,534,328
Allowance for doubtful accounts	-	-131
Total current assets	27,406,101	24,553,031
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	1,218,977	7,983,882
Land	6,739,821	6,739,821
Construction in progress, net	3,786,092	42,886
Other, net	323,582	289,318
Total property, plant and equipment	12,068,474	15,055,909
Intangible assets		
Others	149,085	79,064
Total intangible assets	149,085	79,064
Investments and other assets		
Investment securities	127,731	149,975
Lease and guarantee deposits	797,393	717,302
Deferred tax assets	893,008	694,915
Others	311,430	334,376
Total investments and other assets	2,129,564	1,896,570
Total fixed assets	14,347,124	17,031,544
Total assets	41,753,226	41,584,576
Liabilities		
Current liabilities		
Accounts payable	2,337,858	2,308,286
Accounts payable-other	345,729	856,541
Income taxes payable	1,029,138	306,915
Consumption tax payable	949,795	815,863
Provision for bonuses	839,991	641,059
Others	1,433,748	1,530,292
Total current liabilities	6,936,261	6,458,959
Long-term liabilities		
Provision for directors' retirement benefits	555,825	575,778
Retirement benefit liability	394,648	384,829
Asset retirement obligations	277,395	227,218
Others	348,047	260,404
Total noncurrent liabilities	1,575,916	1,448,231
Total liabilities	8,512,177	7,907,191

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Common stock	1,000,000	1,000,000
Capital surplus	709,077	709,077
Retained earnings	31,144,590	32,157,313
Treasury stock	-1,277,349	-2,003,301
Total shareholders' equity	31,576,318	31,863,089
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	40,428	47,457
Foreign currency translation adjustments	206,733	249,594
Remeasurements of defined benefit plans	70,448	81,324
Total other accumulated comprehensive income	317,611	378,376
Non-controlling shareholders' equity	1,347,118	1,435,919
Total net assets	33,241,048	33,677,384
Total liabilities and net assets	41,753,226	41,584,576

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	38,838,673	38,122,634
Cost of sales	29,748,467	29,321,336
Gross profit	9,090,206	8,801,297
Selling, general and administrative expenses	5,008,432	5,247,263
Operating income	4,081,773	3,554,034
Non-operating income		
Interest and dividend income	8,450	12,744
Surrender value of insurance	5,375	-
Subsidy income	7,424	98,059
Others	9,089	11,332
Total non-operating income	30,340	122,136
Non-operating expenses		
Others	7,419	1,508
Total non-operating expenses	7,419	1,508
Ordinary income	4,104,694	3,674,662
Extraordinary income		
Gain on sales of fixed assets	46	5
Gain on sales of businesses	-	45,648
Total extraordinary income	46	45,654
Extraordinary losses		
Loss on retirement of fixed assets	15,860	49,362
Loss on sales of fixed assets	170	-
Loss on reversal of foreign currency translation adjustment	12,722	1,358
Loss on liquidation of subsidiaries	-	544
Total extraordinary loss	28,752	51,266
Income before income taxes	4,075,988	3,669,050
Income taxes	1,492,663	1,062,298
Income taxes-deferred	111,173	196,607
Total income taxes	1,603,837	1,258,906
Net income	2,472,151	2,410,143
Net income attributable to non-controlling interests	215,508	150,346
Net income attributable to owners of parent	2,256,642	2,259,797

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net income	2,472,151	2,410,143
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,778	7,028
Foreign currency translation adjustments	18,398	42,860
Adjustments for retirement benefits	4,332	11,542
Total other comprehensive income	19,952	61,431
Quarterly comprehensive income	2,492,103	2,471,575
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	2,276,874	2,320,562
Comprehensive income attributable to non-controlling interests	215,228	151,012

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information)

I. For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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	32,766,313	6,072,359	38,838,673	38,838,673
Intersegment sales	26,568	-	26,568	26,568
Total	32,792,882	6,072,359	38,865,241	38,865,241
Segment profit	3,206,819	1,232,193	4,439,013	4,439,013

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

(Thousands of yen)

Profit	Amount
Reportable segments total	4,439,013
Corporate expenses (NOTE)	-357,239
Operating income in the quarterly consolidated statements of income	4,081,773

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

3. Information on impairment loss on fixed 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	32,285,607	32,766,313
		Placement/Recruiting	480,706	
	CRO business	Domestic companies	4,242,019	6,072,359
		Overseas companies	1,830,340	
Reportable segments total				38,838,673
Total				38,838,673

II. For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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	33,017,254	5,105,379	38,122,634	38,122,634
Intersegment sales	23,441	247	23,688	23,688
Total	33,040,696	5,105,626	38,146,323	38,146,323
Segment profit	3,361,939	732,662	4,094,601	4,094,601

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

(Thousands of yen)

Profit	Amount
Reportable segments total	4,094,601
Corporate expenses (NOTE)	-540,567
Operating income in the quarterly consolidated statements of income	3,554,034

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

3. Information on impairment loss on fixed 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	32,511,591	33,017,254
		Placement/Recruiting	505,663	
	CRO business	Domestic companies	3,833,507	5,105,379
		Overseas companies	1,271,872	
Reportable segments total				38,122,634
Total				38,122,634

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

Based on the resolution of the Board of Directors held on November 7, 2025, we acquired 456,000 shares of treasury stock. As a result, treasury stock increased ¥725 million during the nine months ended December 31, 2025, resulting in treasury stock of ¥2,003 million as of December 31, 2025.

(Notes on the Going Concern Assumption)

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statements of cash flows for the nine months ended December 31, 2025, have not been prepared. Depreciation for the nine months ended December 31, 2025, (including amortization related to intangible assets) is as follows:

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation and amortization	187,083	246,263