



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 14, 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
 Inquiries: Miki Otsuka, Senior Managing Director
 Telephone: 078-389-0111
 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date of commencement of dividend payment: June 26, 2026
 Scheduled date of annual securities report: June 18, 2026
 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 Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results

(Percentages represent year-on-year changes.)

Fiscal year ended	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	%
March 31, 2026	50,304	-1.6	4,464	-11.9	4,597	-9.8	2,755	-9.7
March 31, 2025	51,136	3.7	5,068	-7.3	5,095	-7.5	3,051	-14.0

(Note) Comprehensive income Fiscal year ended March 31, 2026 3,100Millions of yen (-10.8%) Fiscal year ended March 31, 2025 3,474Millions of yen (-10.8%)

Fiscal year ended	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
March 31, 2026	141.65	-	8.5	10.9	8.9
March 31, 2025	155.36	-	9.9	12.5	9.9

(2) Consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	42,424	34,306	77.3	1,709.54
March 31, 2025	41,753	33,241	76.4	1,624.01

(Reference) Equity capital Fiscal year ended March 31, 2026 32,794Millions of yen Fiscal year ended March 31, 2025 31,893Millions of yen

(3) Consolidated Cash Flows

Fiscal year ended	Net cash provided by operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,793	-3,943	-2,071	17,426
March 31, 2025	4,367	-3,334	-1,419	20,574

2. Dividends

	Annual dividends per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2025	Yen -	Yen 24.00	Yen -	Yen 38.50	Yen 62.50	Millions of yen 1,227	% 40.2	% 4.0
Fiscal year ended March 31, 2026	-	25.00	-	37.50	62.50	1,210	44.1	3.7
Fiscal year ending March 31, 2027 (Forecast)	-	37.50	-	56.50	94.00		65.1	

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

(Percentages represent year-on-year changes.)

Full year	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
	51,439	2.3	4,639	3.9	4,663	1.4	2,772	0.6	144.50

*The above forecast is based on information available as of the date of publication of this document. Actual results may differ materially from the forecast due to various factors going forward.

* Notes

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

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

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

- Changes in accounting policies due to revision of accounting standards: None
- Changes in accounting policies other than the above: None
- Changes in accounting estimates: None
- Restatement of revisions: None

(3) Number of shares outstanding (common shares)

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

Number of treasury stock at end of period

Average number of shares during the period

Fiscal year ended March 31, 2026	20,060,000Shares	Fiscal year ended March 31, 2025	20,060,000Shares
Fiscal year ended March 31, 2026	877,034Shares	Fiscal year ended March 31, 2025	421,034Shares
Fiscal year ended March 31, 2026	19,450,319Shares	Fiscal year ended March 31, 2025	19,639,040Shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-Consolidated Operating Results

(Percentages represent year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	3,361	-25.0	1,747	-46.5	1,540	-53.5	1,480	-52.8
March 31, 2025	4,482	-4.2	3,266	-6.7	3,314	-7.8	3,134	-11.6

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2026	76.09	-
March 31, 2025	159.61	-

(2) Non-Consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	19,942	16,362	82.0	852.95
March 31, 2025	17,957	16,844	93.8	857.72

(Reference) Equity capital Fiscal year ended March 31, 2026 16,362Millions of yen Fiscal year ended March 31, 2025 16,844Millions of yen

2. Non-consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages represent year-on-year changes.)

Full year	Net sales		Ordinary income		Net Income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	3,572	6.3	1,662	7.9	1,538	4.0	80.21

* The financial results are outside the scope of audits by a certified public accountant or an auditing 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) Business Results

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 business (contract services for pharmaceutical development).

Regarding the business environment and the status of the human resources services business during the consolidated fiscal year under review (April 2025 to March 2026), the average of the ratio of active job offers to applicants (seasonally adjusted) was 1.20 times (down 0.05 points year on year), and the average unemployment rate (seasonally adjusted) was 2.6% (up 0.1 points year on year). Demand for our scientific and engineering staffing services continues to be steady, while securing job candidates to meet this demand continues to be a challenge.

To address this challenge, our group has continued to improve the treatment of temporary staff since April 2022. In addition, since April 2025, we have been strengthening our sales structure, promoting the proposal activities for senior temporary staff and temporary staff seeking part-time work, and recruiting regionally limited permanent-type temporary staff. As a result, both the order acceptance rate for staffing requests and the turnover rate of temporary staff improved slightly.

Moreover, in May 2025, we launched "DOCO1," a temporary staffing service platform that enables companies wishing to use staffing services to order temporary staffing services at the same time to multiple staffing agencies and unify the management of staffing contracts, attendance, billing, and other processes. As a result of our proactive sales activities, the number of contracts has been steadily increasing. We are also developing multiple new platforms for further business expansion.

In the domestic CRO business, we created a prototype automation tool to achieve the automation and standardization of the contracted business processing workflows. We also introduced an AI-powered document creation assistance tool to improve operational efficiency. At Oy Medfiles Ltd. in Finland, we completed the sale of unprofitable businesses and focused on the business of regulatory affairs, clinical trials, data management and statistical analysis, and safety assessment, striving to improve profitability and increase orders.

As a result of the above activities, net sales for the consolidated fiscal year under review were ¥50,304 million (down 1.6% year on year). Operating income was ¥4,464 million (down 11.9% year on year), ordinary income was ¥4,597 million (down 9.8% year on year), and net income attributable to owners of the parent was ¥2,755 million (down 9.7% year on year).

In addition, the ratio of operating income to net sales, an indicator we emphasize, was 8.9% (9.9% in the previous fiscal year), the ratio of ordinary income to net sales was 9.1% (10.0% in the previous fiscal year), and ROE was 8.5% (9.9% in the previous fiscal year).

Operating results by segment are as follows.

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

□ Human Resources Services Business

In this segment, net sales were ¥43,547 million (up 1.3% year on year), segment income was ¥4,301 million (up 6.4% year on year), and the ratio of segment income to net sales was 9.9% (9.4% in 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.

□ CRO Business

In this segment, net sales were ¥6,757 million (down 17.1% year on year), segment income was ¥1,047 million (down 30.7% year on year), and the ratio of segment income to net sales was 15.5% (18.6% in 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) Financial Condition

□ Assets

Current assets at the end of the fiscal year under review was ¥24,900 million, a decrease of ¥2,505 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥3,148 million in cash and deposits.

The balance of non-current assets at the end of the fiscal year under review was ¥17,524 million, an increase of ¥3,176 million from the end of the previous fiscal year. This was mainly due to an increase of ¥6,856 million in buildings and building equipment, and a decrease of ¥3,726 million in construction in progress.

As a result, total assets at the end of the fiscal year under review were ¥42,424 million, an increase of ¥671 million from the end of the previous fiscal year.

□ Liabilities

The balance of current liabilities at the end of the fiscal year under review were ¥6,616 million, a decrease of ¥319 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥263 million in income taxes payable and a decrease of ¥211 million in consumption taxes payable.

The balance of non-current liabilities at the end of the fiscal year under review were ¥1,502 million, a decrease of ¥73 million from the end of the previous fiscal year.

As a result, total liabilities at the end of the fiscal year under review were ¥8,118 million, a decrease of ¥393 million from the end of the previous fiscal year.

□ Net assets

Total net assets at the end of the fiscal year under review were ¥34,306 million, an increase of ¥1,064 million from the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥1,507 million in retained earnings. Net assets per share were ¥1,709.54, an increase of ¥85.53 from the end of the previous fiscal year.

(3) Cash Flow

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the fiscal year under review decreased by ¥3,148 million from the end of the previous fiscal year to ¥17,426 million. The status of each cash flow and its contributing factors are as follows.

(Net cash provided by operating activities)

Net cash provided by operating activities amounted to ¥2,793 million, compared with net cash provided by operating activities ¥4,367 million in the previous fiscal year. This was mainly due to income taxes paid of ¥1,836 million, which outweighed income before income taxes and minority interests of ¥4,586 million.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥3,943 million, compared with net cash used in investing activities of ¥3,334 million in the previous fiscal year. This was mainly due to the purchase of property, plant and equipment of ¥3,801 million.

(Cash flows from financing activities)

Net cash used in financing activities amounted in ¥2,071 million, compared with net cash used in financing activities of ¥1,419 million in the previous fiscal year. This was mainly due to cash dividend paid of ¥1,246 million and the acquisition of treasury stock of ¥725 million.

(4) Future Outlook

The business plan for the fiscal year ending March 31, 2027 is as follows.

Net sales:	¥51,439 million (up 2.3% year-on-year)
Operating income:	¥4,639 million (up 3.9% year-on-year)
Ordinary income:	¥4,663 million (up 1.4% year-on-year)
Net income attributable to owners of the parent:	¥2,772 million (up 0.6% year-on-year)

Our company operates its business in accordance with its Medium-to-Long Term Management Policy (announced on May 14, 2025).

For details, please refer to the "Strategy / Medium- to Long Term Management Policy" page and "Medium- to Long-Term Management Policy 2025" below.

<https://www.wdbhd.co.jp/eng/ir/strategy.html>

<https://www.wdbhd.co.jp/assets/pdf/eng/ir/about/management-policy250514.pdf>

(5) Significant Events Related to Going Concern Assumption

Not applicable.

2. Basic Approach to Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements between periods and between companies, our policy for the time being is to prepare consolidated financial statements in accordance with Japanese GAAP.

With regard to the application of IFRS, we intend to respond appropriately, taking into account various domestic and international circumstances.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	20,574,579	17,426,313
Accounts receivable and contract assets	6,446,076	6,349,894
Inventories	64,791	2,024
Other	320,654	1,122,441
Total current assets	27,406,101	24,900,673
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,705,282	9,562,240
Accumulated depreciation	-1,486,305	-1,551,640
Buildings and structures, net	1,218,977	8,010,599
Machinery, equipment and vehicles	491,720	60,302
Accumulated depreciation	-326,260	-41,468
Machinery, equipment and vehicles, net	165,459	18,834
Tools, furniture, and fixtures	566,599	717,992
Accumulated depreciation	-488,221	-509,253
Tools, furniture, and fixtures, net	78,377	208,738
Land	6,739,821	6,739,821
Leased assets	104,827	138,344
Accumulated depreciation	-25,082	-31,558
Lease assets, net	79,745	106,786
Construction in progress	3,786,092	59,758
Total property, plant and equipment	12,068,474	15,144,539
Intangible assets		
Other	149,085	86,022
Total intangible assets	149,085	86,022
Investments and other assets		
Investment securities	127,731	294,557
Lease and guarantee deposits	797,393	866,736
Deferred tax assets	893,008	798,526
Other	311,430	333,636
Total investments and other assets	2,129,564	2,293,456
Total non-current assets	14,347,124	17,524,017
Total assets	41,753,226	42,424,691

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable	2,337,858	2,382,823
Accounts payable-other	345,729	404,193
Income taxes payable	1,029,138	765,632
Consumption taxes payable	949,795	737,843
Provision for bonuses	839,991	850,413
Other	1,433,748	1,475,438
Total current liabilities	6,936,261	6,616,345
Non-current liabilities		
Provision for directors' retirement benefits	555,825	582,461
Retirement benefit liability	394,648	362,111
Asset retirement obligations	277,395	238,251
Other	348,047	319,482
Total non-current liabilities	1,575,916	1,502,306
Total liabilities	8,512,177	8,118,651
Net assets		
Shareholders' equity		
Common stock	1,000,000	1,000,000
Capital surplus	709,077	709,077
Retained earnings	31,144,590	32,652,585
Treasury stock	-1,277,349	-2,003,301
Total shareholders' equity	31,576,318	32,358,361
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	40,428	49,888
Foreign currency translation adjustments	206,733	297,992
Remeasurements of defined benefit plans	70,448	87,859
Total other accumulated comprehensive income	317,611	435,740
Non-controlling interests	1,347,118	1,511,937
Total net assets	33,241,048	34,306,039
Total liabilities and net assets	41,753,226	42,424,691

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**(Consolidated Statement of Income)**

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	51,136,663	50,304,985
Cost of sales	39,394,363	38,728,345
Gross profit	11,742,299	11,576,640
Selling, general and administrative expenses	6,673,959	7,112,212
Operating income	5,068,340	4,464,428
Non-operating income		
Interest and dividend income	13,465	23,891
Subsidy income	7,424	98,059
Insurance proceeds	418	27
Other	15,664	13,872
Total non-operating income	36,973	135,850
Non-operating expenses		
Foreign exchange losses	3,175	874
Other	6,759	2,053
Total non-operating expenses	9,935	2,927
Ordinary income	5,095,377	4,597,351
Extraordinary income		
Gain on sales of non-current assets	81	5
Gain on sales of business	-	46,613
Total extraordinary income	81	46,618
Extraordinary losses		
Loss on retirement of non-current assets	19,460	56,008
Loss on sales of non-current assets	170	-
Loss on reversal of foreign currency translation adjustments	12,722	1,358
Loss on liquidation of subsidiary	-	544
Total extraordinary losses	32,352	57,912
Income before income taxes	5,063,106	4,586,057
Income taxes	1,779,184	1,512,126
Income taxes-deferred	-66,418	95,160
Total income taxes	1,712,766	1,607,287
Net income	3,350,340	2,978,769
Net income attributable to non-controlling interests	299,197	223,700
Net income attributable to owners of parent	3,051,142	2,755,069

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income	3,350,340	2,978,769
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,196	9,459
Foreign currency translation adjustments	49,660	91,258
Adjustment for retirement benefits	76,502	20,741
Total other comprehensive income	123,966	121,460
Comprehensive income	3,474,306	3,100,230
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	3,176,260	2,873,198
Comprehensive income attributable to non-controlling interests	298,046	227,031

(3) Consolidated Statement of Changes in Net Assets

Previous fiscal year (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	1,000,000	710,328	29,419,084	-1,277,189	29,852,222
Changes during the year					
Dividends of surplus			-1,325,636		-1,325,636
Net income attributable to owners of parent			3,051,142		3,051,142
Change in ownership interests due to acquisition of treasury stock by consolidated subsidiaries		-1,251			-1,251
Purchase of treasury stock				-159	-159
Net change in items other than shareholders' equity					
Total changes during the year	-	-1,251	1,725,506	-159	1,724,095
Closing balance	1,000,000	709,077	31,144,590	-1,277,349	31,576,318

	Other accumulated comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total other accumulated comprehensive income		
Opening balance	42,625	157,073	-7,205	192,493	1,106,262	31,150,978
Changes during the year						
Dividends of surplus						-1,325,636
Net income attributable to owners of parent						3,051,142
Change in ownership interests due to acquisition of treasury stock by consolidated subsidiaries						-1,251
Purchase of treasury stock						-159
Net change in items other than shareholders' equity	-2,196	49,660	77,654	125,117	240,856	365,973
Total changes during the year	-2,196	49,660	77,654	125,117	240,856	2,090,069
Closing balance	40,428	206,733	70,448	317,611	1,347,118	33,241,048

Current fiscal year (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	1,000,000	709,077	31,144,590	-1,277,349	31,576,318
Changes during the year					
Dividends of surplus			-1,247,074		-1,247,074
Net income attributable to owners of parent			2,755,069		2,755,069
Purchase of treasury stock				-725,952	-725,952
Net change in items other than shareholders' equity					
Total changes during the year	-	-	1,507,994	-725,952	782,042
Closing balance	1,000,000	709,077	32,652,585	-2,003,301	32,358,361

	Other accumulated comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total other accumulated comprehensive income		
Opening balance	40,428	206,733	70,448	317,611	1,347,118	33,241,048
Changes during the year						
Dividends of surplus						-1,247,074
Net income attributable to owners of parent						2,755,069
Purchase of treasury stock						-725,952
Net change in items other than shareholders' equity	9,459	91,258	17,410	118,129	164,819	282,948
Total changes during the year	9,459	91,258	17,410	118,129	164,819	1,064,991
Closing balance	49,888	297,992	87,859	435,740	1,511,937	34,306,039

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net cash provided by operating activities		
Income before income taxes	5,063,106	4,586,057
Depreciation and amortization	285,891	359,060
Increase (decrease) in allowance for doubtful accounts (decrease in -)	-	130
Increase (decrease) in accrued bonuses (decrease in -)	79,481	10,421
Increase (decrease) in provision for directors' and corporate auditors' retirement benefits (decrease in -)	25,666	26,636
(Decrease) increase in liability for retirement benefits	20,569	-2,248
Interest and dividends income	-13,465	-23,891
Interest expenses	209	684
Surrender value of insurance policies	-5,375	-
Loss on reversal of foreign currency translation adjustments	12,722	1,358
Loss (gain) on sales of property, plant and equipment (gain on -)	88	-5
Loss on retirement of property, plant and equipment	19,460	56,008
Decrease (increase) in notes and accounts receivable-trade (increase in -)	75,845	156,815
Loss (gain) on sales of business (gain on -)	-	-46,613
Decrease (increase) in inventories (increase in -)	-11,422	10,766
Decrease (increase) in other current assets (increase in -)	79,574	-73,382
Increase (decrease) in notes and accounts payable-trade (decrease in -)	99,766	39,136
Increase (decrease) in accounts payable-other (decrease in -)	-581,475	42,779
Increase (decrease) in accrued consumption taxes (decrease in -)	15,218	-545,453
Increase (decrease) in other current liabilities (decrease in -)	55,069	-1,131
Other	8,566	9,662
Subtotal	5,229,495	4,606,793
Interest and dividends income received	13,465	23,891
Interest expenses paid	-209	-684
Income taxes paid	-875,358	-1,836,906
Net cash provided by operating activities	4,367,392	2,793,093
Cash flows from investing activities		
Purchase of property, plant and equipment	-3,132,597	-3,801,818
Proceeds from sales of property, plant and equipment	3,219	7,168
Purchase of intangible assets	-50,509	-16,747
Purchase of investment securities	-	-152,607
Proceeds from sales of business	-	148,955
Payments for asset retirement obligations	-35,152	-18,838
Payments for lease deposits	-127,537	-109,686
Proceeds from collection of lease deposits	33,841	22,223
Proceeds from refund of insurance funds	9,401	15
Other	-35,156	-22,220
Cash flows from investing activities	-3,334,491	-3,943,556

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flow from financing activities		
Repayments of lease obligations	-32,947	-36,545
Cash dividends paid	-1,325,208	-1,246,760
Cash dividends paid to non-controlling interests	-58,325	-62,212
Purchase of treasury stock	-159	-725,952
Other	-3,015	-
Cash flow from financing activities	-1,419,656	-2,071,470
Effect of exchange rate change on cash and cash equivalents	18,972	73,668
Net increase (decrease) in cash and cash equivalents	-367,783	-3,148,266
Cash and cash equivalents at beginning of term	20,942,362	20,574,579
Cash and cash equivalents at end of term	20,574,579	17,426,313

(5) Notes to Consolidated Financial Statements

(Notes on Significant Changes in Shareholders' Equity)

The Company acquired 456,000 shares of its treasury stock based on a resolution of the Board of Directors adopted on November 7, 2025. As a result, treasury stock increased by ¥725 million during the cumulative consolidated period, bringing the balance of treasury stock to ¥2,003 million at the end of the consolidated accounting period.

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Segment Information)

[Segment Information]

1. The outline of any reportable segments

(1) Method of determining reportable segments

The reportable segments of the Group are the constituent units of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating business performance.

As a corporate group specializing in the field of researchers, our group operates businesses centering on the human resources services business and the CRO business. In view of the similarities in the nature of services and the way services are provided, our reportable segments are the human resources services business and CRO business.

(2) Types of products and services belonging to each reportable segment

① Human Resources Services Business (temporary staffing, placement and recruiting, etc.)

Temporary staffing is a service in which employees hired by our group are dispatched to customers to support their operations.

Temporary employees perform their duties under the direction and orders of customers. This business is subject to the "Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers" (hereinafter referred to as the "Worker Dispatching Act").

Temporary staffing includes "Registered Temporary Staffing" and "Permanent Temporary Staffing." "Registered Temporary Staffing" involves dispatching job seekers registered with us after employing them on a fixed-term basis, while "Permanent Temporary Staffing" involves dispatching employees who are employed as permanent employees by our group.

Placement/Recruiting is a service that supports customer recruiting activities by introducing job seekers registered with our group to customers. This business is subject to the "Employment Security Act."

The human resources services business of our group covers the following three major fields.

(Science Research Positions)

We provide temporary staffing and recruitment services with specialized skills and experience in the fields of biotechnology (genes, microorganisms, enzymes, immunology, cells, pharmacology, animal experiments, etc.) and chemistry (organic synthesis, materials and raw materials, experimental analysis and evaluation, etc.). Our main customers include research and development departments and quality control departments in manufacturing industries such as pharmaceuticals, food, and chemicals, as well as research laboratories at public institutions and universities.

(Engineering Technical Positions)

Temporary staffing and staffing services are provided with specialized skills and experience in the fields of mold design, component design, 2D/3D CAD, fluid dynamics, thermodynamics, power generation, software design and development, civil engineering and construction, etc. The main customers include mechanical design departments, electrical and electronic equipment design departments, software development departments, and inspection departments in manufacturing industries such as electrical, electronic, and precision machinery.

(General Clerical Positions)

We dispatch and introduce personnel with experience in office equipment operation, interpretation, secretarial work, filing, accounting, business document preparation, reception, OA instruction, telemarketing, etc. to companies in various industries.

□ CRO Business

This segment mainly targets pharmaceutical manufacturers and medical device manufacturers, providing outsourcing and support services for the development of pharmaceuticals, quasi-drugs, cosmetics, medical devices, etc. Domestically, our business is centered on the field of safety information management, while overseas we handle overall development operations.

2. Calculation method for net sales, income or loss, assets and other items by reportable segment

The accounting methods for reportable business segments are generally the same as those described in "Significant Matters Forming the Basis for Preparation of Consolidated Financial Statements." Reportable segment income is based on operating income, and inter-segment internal revenues and transfers are based on prevailing market prices.

3. Information on net sales, income (loss), assets and other items by reportable segment

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable Segments			Total
	Human resources services business	CRO business	Total	
Net sales				
Net sales to customers	42,985,663	8,150,999	51,136,663	51,136,663
Intersegment sales	31,721	-	31,721	31,721
Total	43,017,384	8,150,999	51,168,384	51,168,384
Segment profit	4,041,517	1,512,215	5,553,732	5,553,732
Segment assets	20,321,628	7,048,133	27,369,762	27,369,762
Other items				
Depreciation and amortization	123,864	121,460	245,325	245,325
Increase in property, plant and equipment and intangible assets	61,899	89,738	151,638	151,638

Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable Segments			Total
	Human resources services business	CRO business	Total	
Net sales				
Net sales to customers	43,547,867	6,757,118	50,304,985	50,304,985
Intersegment sales	31,607	249	31,857	31,857
Total	43,579,474	6,757,368	50,336,842	50,336,842
Segment profit	4,301,482	1,047,761	5,349,244	5,349,244
Segment assets	18,614,800	7,128,131	25,742,932	25,742,932
Other items				
Depreciation and amortization	97,327	84,660	181,988	181,988
Increase in property, plant and equipment and intangible assets	111,534	127,009	238,544	238,544

4. Differences between the total amount of reportable segments and the amounts recorded in the consolidated financial statements, and major details of said differences (matters related to difference reconciliation)

(Thousands of yen)

Profit	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Reportable segments total	5,553,732	5,349,244
Corporate expenses (Note)	-485,392	-884,815
Operating income in consolidated financial statements	5,068,340	4,464,428

(Note) Corporate expenses are mainly expenses related to the holding company that are not attributable to reportable segments.

(Thousands of yen)

Assets	As of March 31, 2025	As of March 31, 2026
Reportable segments total	27,369,762	25,742,932
Elimination of inter-segment transactions	-13,027	-10,990
Corporate assets (Note)	14,396,491	16,692,749
Total assets in consolidated financial statements	41,753,226	42,424,691

(Note) Corporate assets mainly consist of surplus operating funds related to the holding company that are not attributable to reportable segments, head office buildings, etc.

(Thousands of yen)

Other items	Reportable segments total		Adjustments (Note)		Amounts recorded in consolidated financial statements	
	Previous consolidated fiscal year	Current consolidated fiscal year	Previous consolidated fiscal year	Current consolidated fiscal year	Previous consolidated fiscal year	Current consolidated fiscal year
Depreciation and amortization	245,325	181,988	40,566	177,072	285,891	359,060
Increase in property, plant and equipment and intangible assets	151,638	238,544	3,078,909	4,008,244	3,230,547	4,246,788

(Note) The adjustment for depreciation and amortization is depreciation and amortization related to corporate assets.

The adjustment for the increase in property, plant and equipment and intangible assets represent the purchase of property, plant and equipment and intangible assets at the holding company that are not attributable to reportable segments.

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

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

			Revenue generated from contracts with customers	Total
Reportable Segments	Human resources services business	Temporary staffing	42,398,345	42,985,663
		Placement/Recruiting	587,317	
	CRO business	Domestic companies	5,665,691	8,150,999
		Overseas companies	2,485,308	
Reportable segments total				51,136,663
Total				51,136,663

Current consolidated fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

			Revenue generated from contracts with customers	Total
Reportable Segments	Human resources services business	Temporary staffing	42,938,553	43,547,867
		Placement/Recruiting	609,313	
	CRO business	Domestic companies	5,080,028	6,757,118
		Overseas companies	1,677,090	
Reportable segments total				50,304,985
Total				50,304,985

[Related Information]

Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)

1. Information for each product and service

This information is omitted as the same information is disclosed in Segment Information.

2. Information for each region

(1) Net sales

This information is omitted because net sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information for each major customer

This information is omitted because there is no external customer that accounts for 10% or more of net sales in the consolidated statement of income.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

1. Information for each product and service

This information is omitted because the same information is disclosed in Segment Information.

2. Information for each region

(1) Net sales

This information is omitted because net sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information for each major customer

This information is omitted because there is no external customer that accounts for 10% or more of net sales in the consolidated statement of income.

[Information on impairment loss on non-current assets by reportable segment]

Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

Not applicable.

[Information on amortization of goodwill and unamortized balance by reportable segment]

Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

Not applicable.

[Information on gain on negative goodwill by reportable segment]

Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)

Not applicable.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

Not applicable.

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	¥1,624.01	¥1,709.54
Net income per share	¥155.36	¥141.65

(Note) 1. Diluted net income per share is not presented because there are no dilutive shares.

2. The basis for calculating net income per share is as follows.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net income per share		
Net income attributable to owners of parent (Thousands of yen)	3,051,142	2,755,069
Amount not attributable to common shareholders	-	-
Net income attributable to owners of parent related to common stock (Thousands of yen)	3,051,142	2,755,069
Average number of shares of common stock outstanding during the period (Shares)	19,639,040	19,450,319

3. The basis for calculating net assets per share is as follows.

	As of March 31, 2025	As of March 31, 2026
Total net assets (Thousands of yen)	33,241,048	34,306,039
Amount deducted from total net assets (Thousands of yen)	1,347,118	1,511,937
(Of which, non-controlling interests (Thousands of yen))	(1,347,118)	(1,511,937)
Net assets related to common stock at the end of the fiscal year (Thousands of yen)	31,893,929	32,794,101
Number of shares of common stock at the end of the fiscal year used for the calculation of net assets per share (Shares)	19,638,966	19,182,966

(Significant Subsequent Events)

Not applicable.