Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 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
Inquiries: Miki Otsuka, Senior Managing Director
Telephone: 078-389-0111
Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 4, 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 Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative)

(Percentages represent 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, 2026	25,312	-0.3	2,371	1.6	2,451	3.9	1,502	1.5
September 30, 2025	25,387	-1.0	2,333	-10.4	2,359	-9.7	1,480	11.8

(Note) Comprehensive income For the six months ended September 30, 2026: 1,535Millions of yen (-4.3%); For the six months ended September 30, 2025: 1,604Millions of yen (3.9%)

	Net income per share	Diluted net income per share
Six Months Ended	Yen	Yen
September 30, 2026	78.32	-
September 30, 2025	75.40	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	43,284	35,048	77.4
March 31, 2026	42,424	34,306	77.3

(Reference) Shareholders' equity As of September 30, 2026: 33,501Millions of yen As of March 31, 2026: 32,794Millions 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, 2026	-	25.00	-	37.50	62.50
Fiscal Year Ending March 31, 2027	-	37.50			
Fiscal Year Ending March 31, 2027 (Forecast)			-	56.50	94.00

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

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

(Percentages represent 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	51,439	2.3	4,639	3.9	4,663	1.4	2,772	0.6	144.50

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

* Notes

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

New: - (company names), Excluded: - (company names)

(2) Application of special accounting methods for preparing interim consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(a) Changes in accounting policies due to revisions of accounting standards.: None

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

(c) Changes in accounting estimates: None

(d) Restatement of revisions None

(4) Number of shares issued (common shares)

(a) Number of shares outstanding at the end of the period (including treasury stock)	As of September 30, 2026	20,060,000Shares	As of March 31, 2026	20,060,000Shares
(b) Number of treasury stock at the end of the period	As of September 30, 2026	877,034Shares	As of March 31, 2026	877,034Shares
(c) Average number of shares outstanding during the period (interim period)	Six Months Ended September 30, 2026	19,182,966Shares	Six Months Ended September 30, 2025	19,638,966Shares

* The second quarter (interim) 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, 2026

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 interim consolidated period under review (April 2026 to September 2026), the average of the ratio of active job offers to applicants (seasonally adjusted) was 1.18 times (down 0.04 points year on year), and the average of the unemployment rate (seasonally adjusted) was 2.5% (unchanged from the same period of the previous year). Demand for the staffing services provided by our group has remained firm, reflecting a severe labor shortage, and has been largely unaffected by global events, including the situations in the Middle East and Ukraine. However, as in the previous year, securing job seekers to meet this demand remains a major challenge.

To address this challenge, our group has continued to improve the treatment of temporary staff since April 2022. In addition, we are further advancing the strengthening of our sales structure, recruitment structure, and follow-up system for working temporary staff that we undertook last fiscal year, working to increase the number of orders received and reduce the turnover rate. For permanent-employee-type staffing, we have revamped our recruitment structure and are working on region-specific new graduate recruitment and recruitment activities utilizing social media, striving to improve recruitment efficiency and strengthen our recruiting capabilities.

For "DOCO1," the integrated staffing service management platform launched last fiscal year, we continued our sales activities, and the number of adoptions increased steadily. We are also developing a new platform for service launch in spring 2027.

In the domestic CRO business, we conducted sales activities aimed at increasing orders and pursued various initiatives to improve the quality of contracted services. In addition, Oy Medfiles Ltd. in Finland promoted the digitalization of its services utilizing in-house developed tools.

As a result of the above activities, net sales for the interim consolidated period under review were ¥25,312 million (down 0.3% year on year). Operating income was ¥2,371 million (up 1.6% year on year), ordinary income was ¥2,451 million (up 3.9% year on year), and interim net income attributable to owners of the parent was ¥1,502 million (up 1.5% year on year).

In addition, the ratio of operating income to net sales, an indicator we emphasize, was 9.4% (9.2% in the same period of the previous year), and the ratio of ordinary income to net sales was 9.7% (9.3% in the same period of the previous year).

The operating results by segment (before elimination of intersegment transactions) are as follows.

(a) Human Resources Services Business

In this segment, net sales were ¥22,134 million (up 0.9% year on year), segment income was ¥2,284 million (up 6.8% year on year), and the ratio of segment income to net sales was 10.3% (9.8% in the same period of the previous year). Both sales and profits increased due to the fact that the increased remuneration of temporary staff was offset by raising temporary staffing fees.

(b) CRO Business

In this segment, net sales were ¥3,194 million (down 7.9% year on year), segment income was ¥487 million (up 12.2% year on year), and the ratio of segment income to net sales was 15.3% (12.5 % in the same period of the previous year). While sales decreased due to a decline in contract volume from major customers in Japan and the divestiture of unprofitable businesses overseas, profits increased as a result of optimizing labor costs by promoting the optimization of resource allocation across organizations and the standardization of workload in Japan.

(2) Overview of Financial Position for the Six Months Ended September 30, 2026

(a) Assets, Liabilities and Net Assets

Regarding the financial position at the end of the interim consolidated period under review, total assets were ¥43,284 million (up ¥860 million from the end of the previous consolidated fiscal year). Liabilities were ¥8,236 million (up ¥117 million from the end of the previous consolidated fiscal year). Net assets were ¥35,048 million (up ¥742 million from the end of the previous consolidated fiscal year).

(b) Cash Flows

Cash and cash equivalents at the end of the interim consolidated period under review were ¥19,564 million (up ¥2,111 million year on year). The status of each category of cash flows and the factors behind them are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥3,103 million (an increase of ¥1,596 million year on year). This was mainly due to the recording of interim net income before income taxes of ¥2,402 million, partially offset by income taxes paid of ¥637 million.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥132 million (a decrease of ¥3,675 million year on year). This was mainly due to purchase of property, plant and equipment of ¥92 million and expenditures for the retirement of property, plant and equipment of ¥90 million.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥815 million (a decrease of ¥20 million year on year). This was mainly due to dividends paid of ¥720 million.

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

There are no changes to the consolidated earnings forecasts and dividend forecasts for the fiscal year ending March 31, 2027 from those announced on May 14, 2026.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	17,426,313	19,564,524
Accounts receivable and contract assets	6,349,894	6,002,677
Inventories	2,024	6,009
Other	1,122,572	361,587
Allowance for doubtful accounts	-130	-134
Total current assets	24,900,673	25,934,664
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,010,599	7,930,620
Land	6,739,821	6,739,821
Other, net	394,118	368,196
Total property, plant and equipment	15,144,539	15,038,638
Intangible assets		
Other	86,022	66,086
Total intangible assets	86,022	66,086
Investments and other assets		
Investment securities	294,557	300,847
Leasehold and guarantee deposits	866,736	790,135
Deferred tax assets	798,526	818,672
Other	333,636	335,932
Total investments and other assets	2,293,456	2,245,587
Total non-current assets	17,524,017	17,350,312
Total assets	42,424,691	43,284,977
Liabilities		
Current liabilities		
Accounts payable - trade	2,382,823	2,227,231
Accounts payable - other	404,193	376,790
Income taxes payable	765,632	932,508
Accrued consumption taxes	737,843	827,337
Provision for bonuses	850,413	950,379
Other	1,475,438	1,457,974
Total current liabilities	6,616,345	6,772,222
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	582,461	565,974
Retirement benefit liability	362,111	373,964
Asset retirement obligations	238,251	275,553
Other	319,482	248,570
Total non-current liabilities	1,502,306	1,464,062
Total liabilities	8,118,651	8,236,285

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	1,000,000	1,000,000
Capital surplus	709,077	709,077
Retained earnings	32,652,585	33,435,544
Treasury stock	-2,003,301	-2,003,301
Total shareholders' equity	32,358,361	33,141,320
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	49,888	53,851
Foreign currency translation adjustments	297,992	235,881
Remeasurements of defined benefit plans	87,859	70,023
Total accumulated other comprehensive income	435,740	359,756
Non-controlling interests	1,511,937	1,547,615
Total net assets	34,306,039	35,048,692
Total liabilities and net assets	42,424,691	43,284,977

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

(Interim Consolidated Statement of Income)

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	25,387,640	25,312,471
Cost of sales	19,611,938	19,417,151
Gross profit	5,775,702	5,895,319
Selling, general and administrative expenses	3,442,192	3,524,172
Operating income	2,333,509	2,371,147
Non-operating income		
Interest and dividend income	9,745	54,631
Surrender value of insurance policies	-	995
Subsidy income	10,912	-
Foreign exchange gains	-	19,556
Other	6,275	7,918
Total non-operating income	26,933	83,102
Non-operating expenses		
Foreign exchange losses	728	-
Interest expenses	97	599
Other	275	1,695
Total non-operating expenses	1,101	2,294
Ordinary income	2,359,340	2,451,955
Extraordinary income		
Gain on sale of non-current assets	5	-
Gain on sale of businesses	35,555	-
Gain on reversal of foreign currency translation adjustments	-	46,068
Total extraordinary income	35,561	46,068
Extraordinary losses		
Loss on retirement of non-current assets	7	95,552
Total extraordinary losses	7	95,552
Income before income taxes	2,394,894	2,402,472
Income taxes - current	776,348	863,654
Income taxes - deferred	46,047	-72,968
Total income taxes	822,395	790,685
Net income	1,572,498	1,611,786
Net income attributable to non-controlling interests	91,670	109,465
Net income attributable to owners of the parent	1,480,827	1,502,320

(Interim Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net income	1,572,498	1,611,786
Other comprehensive income		
Valuation difference on available-for-sale securities	8,473	3,962
Foreign currency translation adjustments	16,180	-62,110
Remeasurements of defined benefit plans	7,694	-17,746
Total other comprehensive income	32,348	-75,895
Interim comprehensive income	1,604,846	1,535,891
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	1,512,731	1,426,336
Comprehensive income attributable to non-controlling interests	92,115	109,554

(3) Interim Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Income before income taxes	2,394,894	2,402,472
Depreciation	123,344	267,257
Increase (decrease) in provision for bonuses (decrease in -)	103,010	99,965
Increase (decrease) in provision for retirement benefits for directors (and other officers) (decrease in -)	13,270	-16,487
Increase (decrease) in retirement benefit liability (decrease in -)	7,265	-14,061
Interest and dividend income	-9,745	-54,631
Interest expenses	97	599
Loss (gain) on sale of property, plant and equipment (gain on -)	-5	-
Loss on retirement of property, plant and equipment	7	95,552
Gain on reversal of foreign currency translation adjustments	-	-46,068
Loss (gain) on sale of businesses (gain on -)	-35,555	-
Decrease (increase) in trade receivables (increase in -)	190,756	301,671
Decrease (increase) in inventories (increase in -)	8,211	-3,985
Decrease (increase) in other current assets (increase in -)	-61,554	114,087
Increase (decrease) in trade payables (decrease in -)	-7,726	-155,852
Increase (decrease) in accounts payable - other (decrease in -)	-161,787	-16,969
Increase (decrease) in accrued consumption taxes (decrease in -)	-155,732	741,224
Increase (decrease) in other current liabilities (decrease in -)	15,499	-10,059
Other	16,219	4,143
Subtotal	2,440,468	3,708,857
Interest and dividends received	9,745	32,568
Interest paid	-97	-599
Income taxes paid	-943,184	-637,700
Cash flows from operating activities	1,506,931	3,103,126
Cash flows from investing activities		
Purchase of property, plant and equipment	-3,868,466	-92,903
Payments for retirement of property, plant and equipment	-	-90,598
Proceeds from sale of property, plant and equipment	5	-
Purchase of intangible assets	-1,752	-2,320
Proceeds from sale of businesses	133,700	-
Payments for asset retirement obligations	-6,958	-33,137
Payments of leasehold deposits	-85,395	-90,943
Proceeds from refund of leasehold deposits	26,061	177,325
Other	-4,945	-99
Cash flows from investing activities	-3,807,751	-132,678

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Repayments of lease liabilities	-18,270	-21,434
Dividends paid	-755,762	-720,349
Dividends paid to non-controlling interests	-62,200	-73,857
Cash flows from financing activities	-836,233	-815,642
Effect of exchange rate changes on cash and cash equivalents	15,914	-16,594
Net increase (decrease) in cash and cash equivalents (decrease in -)	-3,121,138	2,138,211
Cash and cash equivalents at beginning of period	20,574,579	17,426,313
Cash and cash equivalents at end of interim period	17,453,440	19,564,524

(4) Notes to Interim Consolidated Financial Statements

(Notes on Segment Information)

[Segment Information]

I. 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
Inter-segment 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 total amount of income (loss) of reportable segments and the amount recorded in the interim consolidated statements of income, as well as main details of said difference (matters related to difference adjustments)

(Thousands of yen)

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

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

3. Information on impairment losses on non-current assets, goodwill, etc. by reportable segment

Not applicable.

4. Information that breaks down the revenue from 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/Recruitment	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

II. For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

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	22,118,559	3,193,912	25,312,471	25,312,471
Inter-segment sales	15,888	339	16,228	16,228
Total	22,134,448	3,194,251	25,328,699	25,328,699
Segment profit	2,284,883	487,207	2,772,091	2,772,091

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

(Thousands of yen)

Profit	Amount
Reportable segments total	2,772,091
Corporate expenses (Note)	-400,943
Operating income in the interim consolidated statements of income	2,371,147

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

3. Information on impairment losses on non-current assets, goodwill, etc. by reportable segment

Not applicable.

4. Information that breaks down the revenue from contracts with customers

(Thousands of yen)

			Revenue from contracts with customers	Total
Reportable segments	Human resources services business	Temporary staffing	21,766,699	22,118,559
		Placement/Recruitment	351,859	
	CRO business	Domestic companies	2,416,369	3,193,912
		Overseas companies	777,542	
Reportable segments total				25,312,471
Total				25,312,471

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

Not applicable.

(Notes on the Going Concern Assumption)

Not applicable.