

Respond, Exceed



WDB Holdings Co., Ltd.

FY2025 3Q Financial Report

~~New Business Strategy~~

Company Overview (Feb, 2026)



Company Name WDB Holdings Co., Ltd.

Incorporation July 6, 1985

Capital ¥1 billion

Stock Listing Prime Market of Tokyo Stock Exchange (Code 2475)

President and CEO Toshimitsu Nakano

Head Office 101 Edomachi, Chuo-ku, Kobe-shi, Hyogo

※We relocated our head office from Himeji-shi, Hyogo, to Kobe-shi, Hyogo, on October 1, 2025.

Number of Employees 989 (temporary staff and others / 10,319)

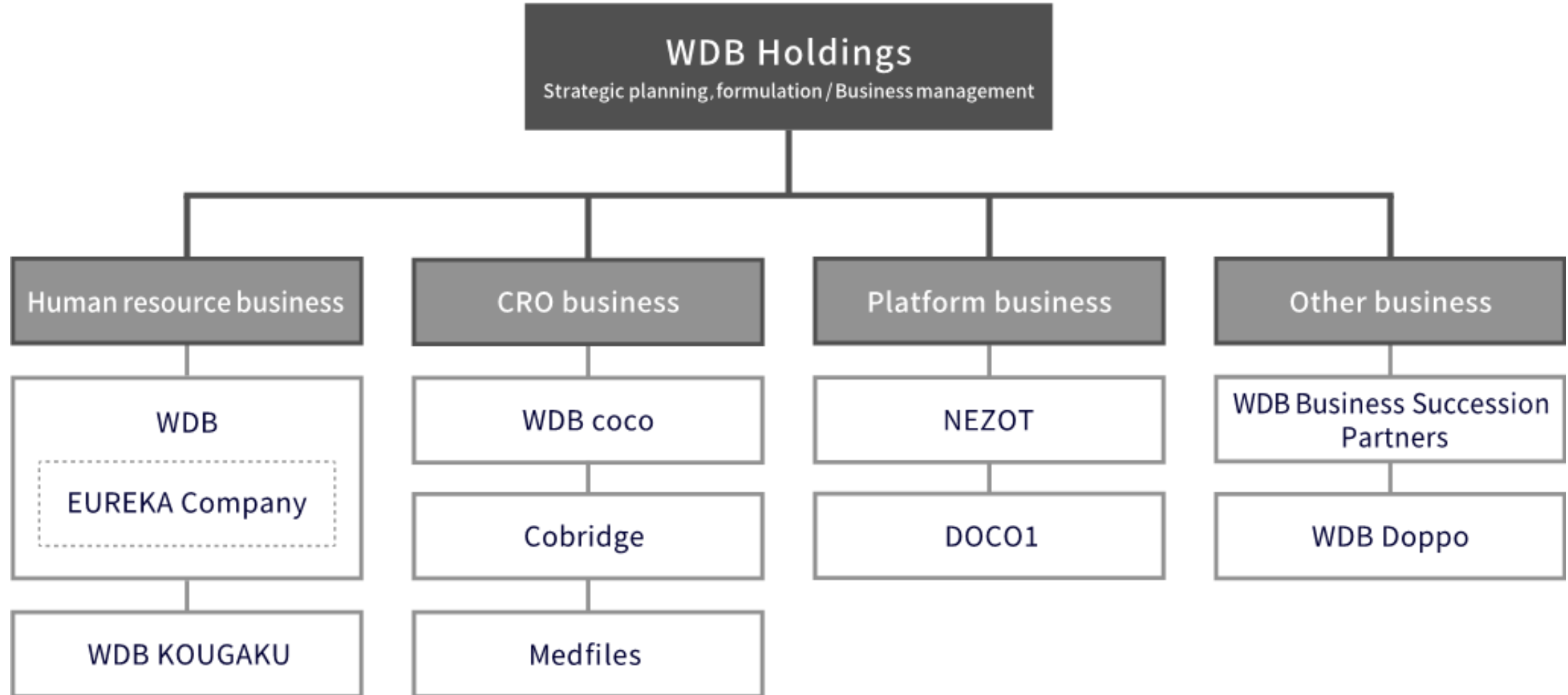
※The number of employees is calculated on a different base from that in the financial report.

Sales ¥51.1 billion (FY2024)

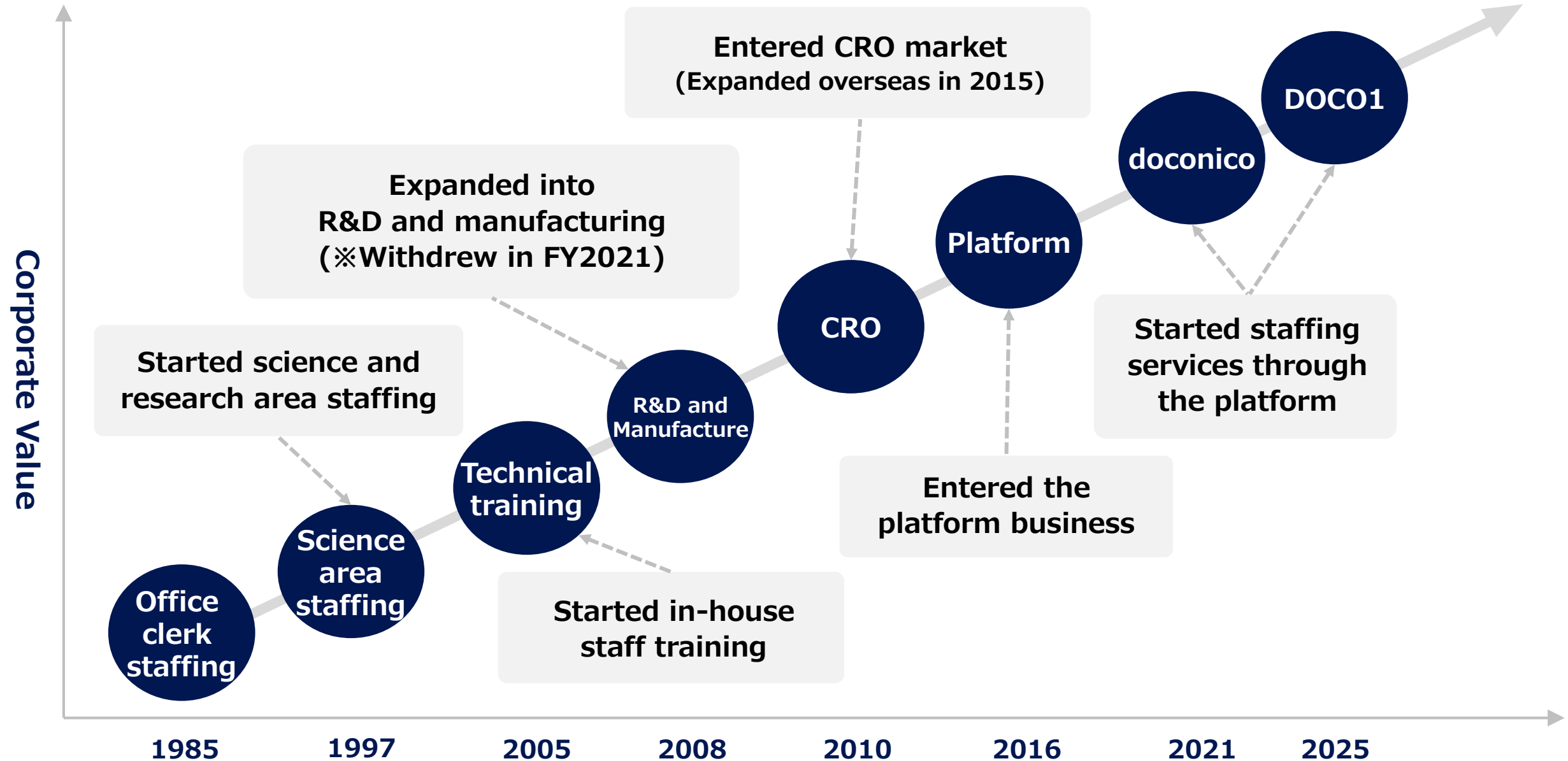
Ordinary Income ¥5.0 billion (FY2024)

Business Domain

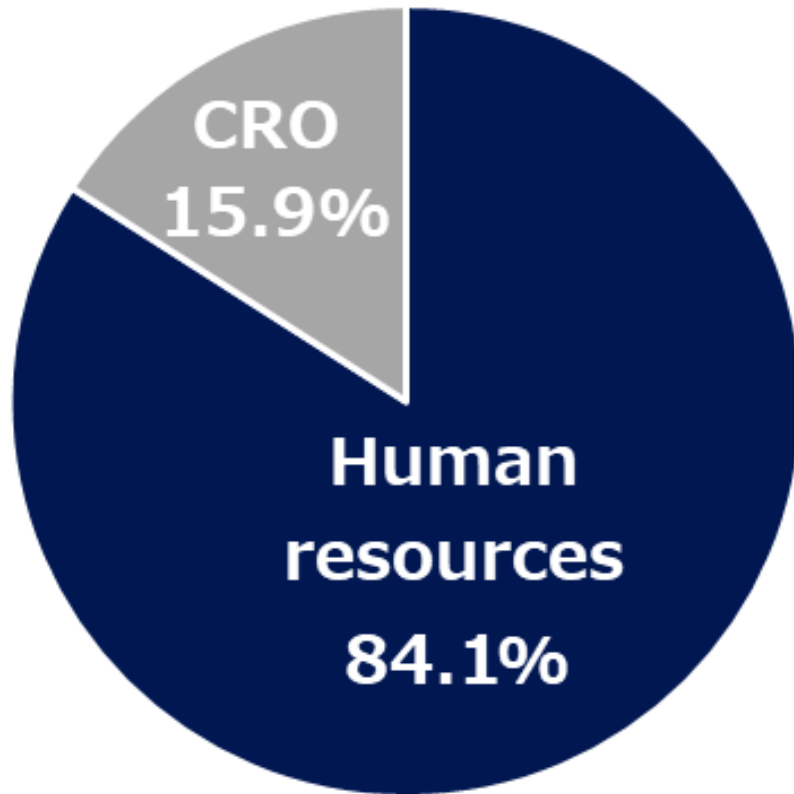
- Human Resources Business
- CRO business
- Platform and Other Business



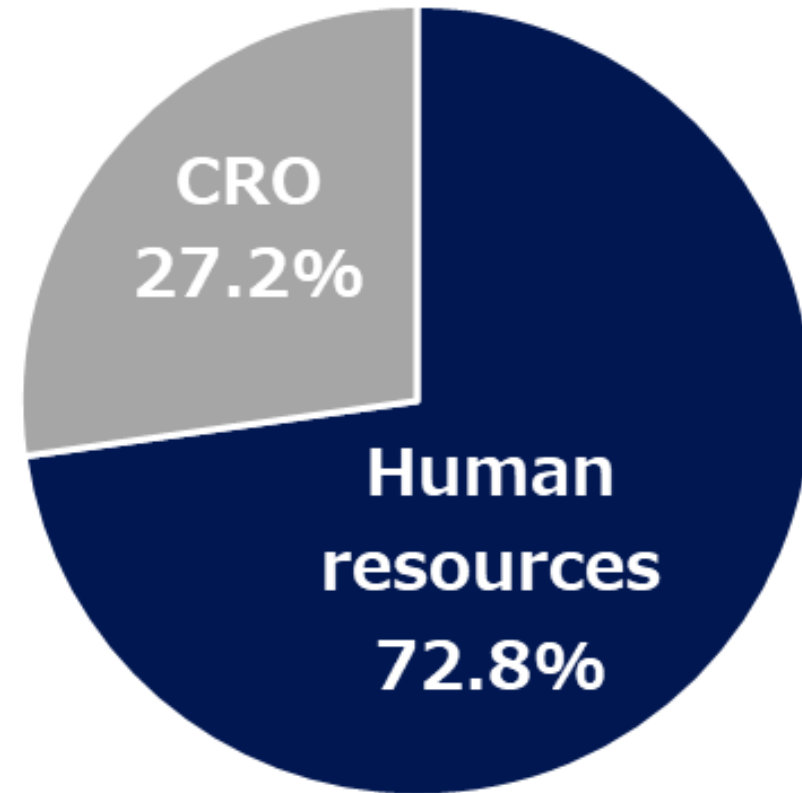
History and Business Expansion



Sales composition



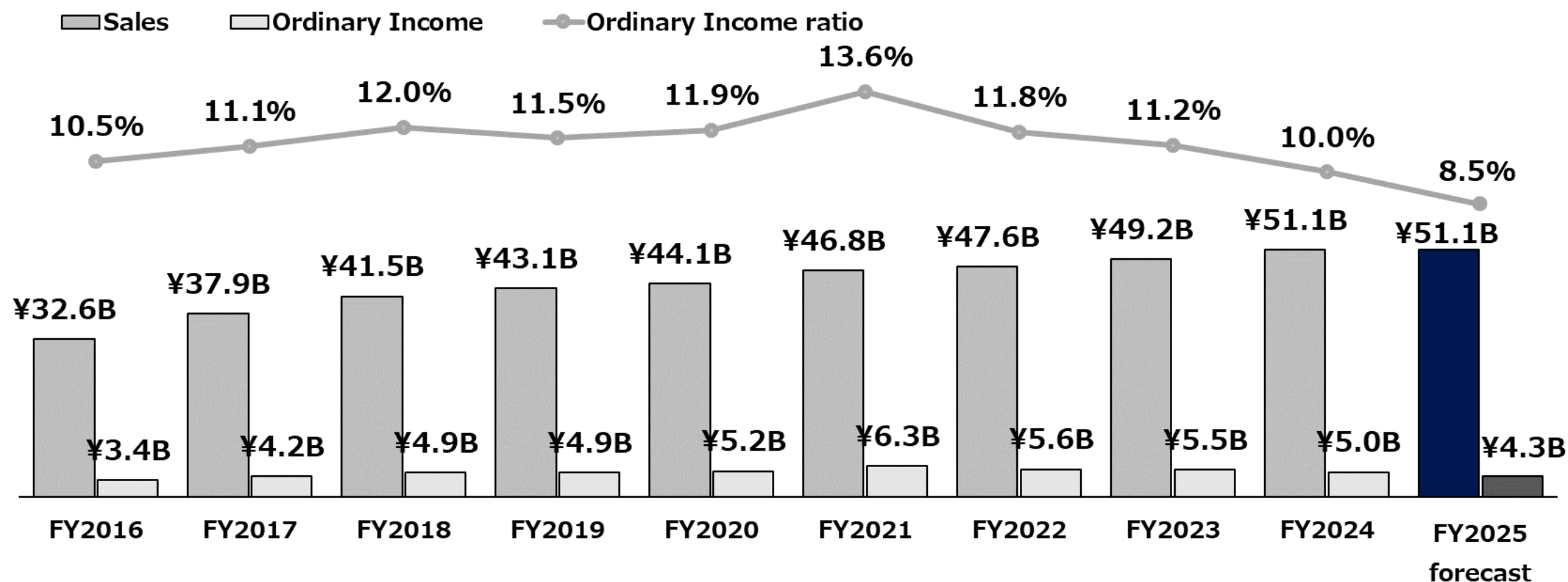
Profit composition



Financial Results & Forecast (Consolidated)

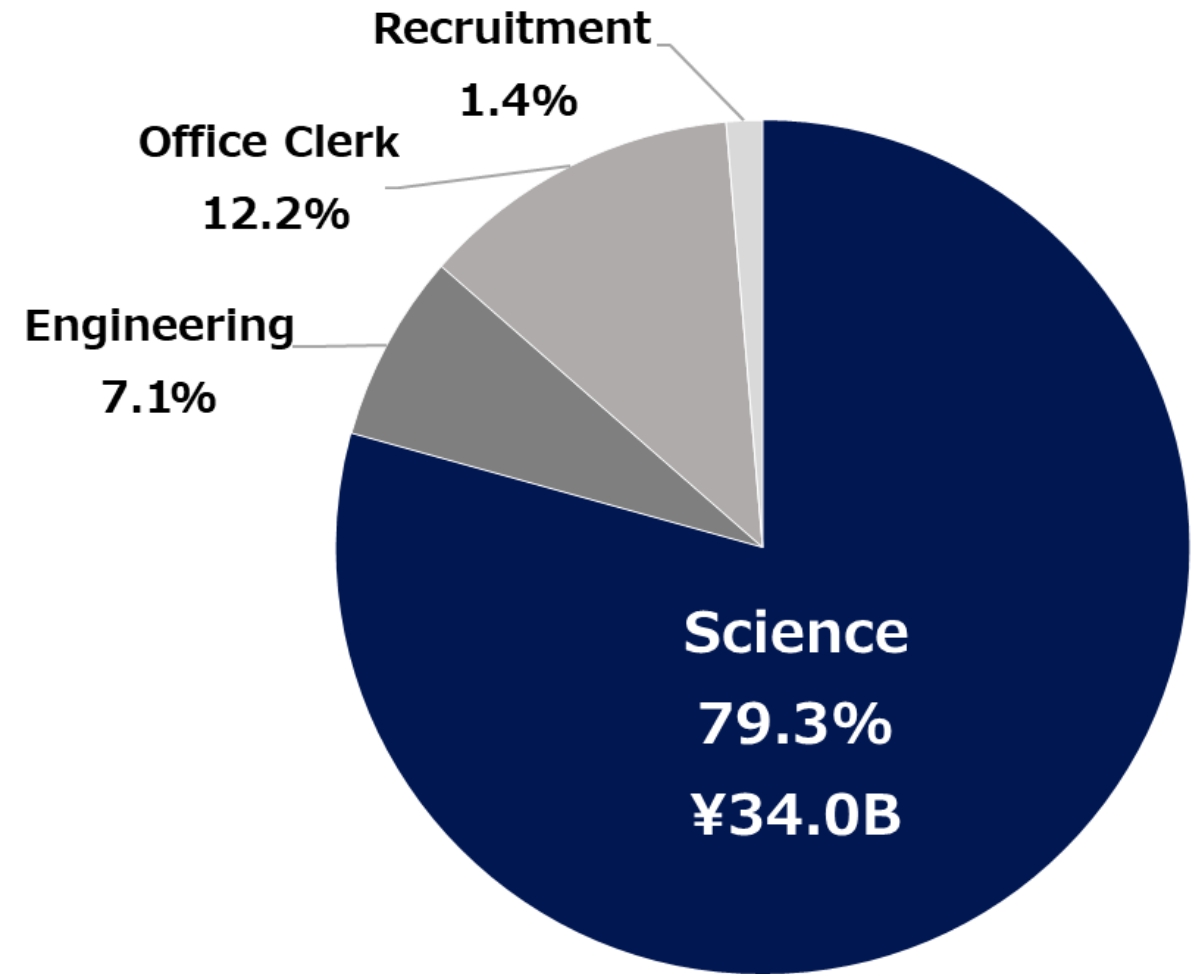
Sales and profits are steadily growing for the past 10 years.

In addition, although ordinary income has not shown significant growth since the FY 2022, this is primarily due to our ongoing investments in areas such as increased compensation for temporary staff and the development of our platform, aimed at ensuring continued growth over the long term.



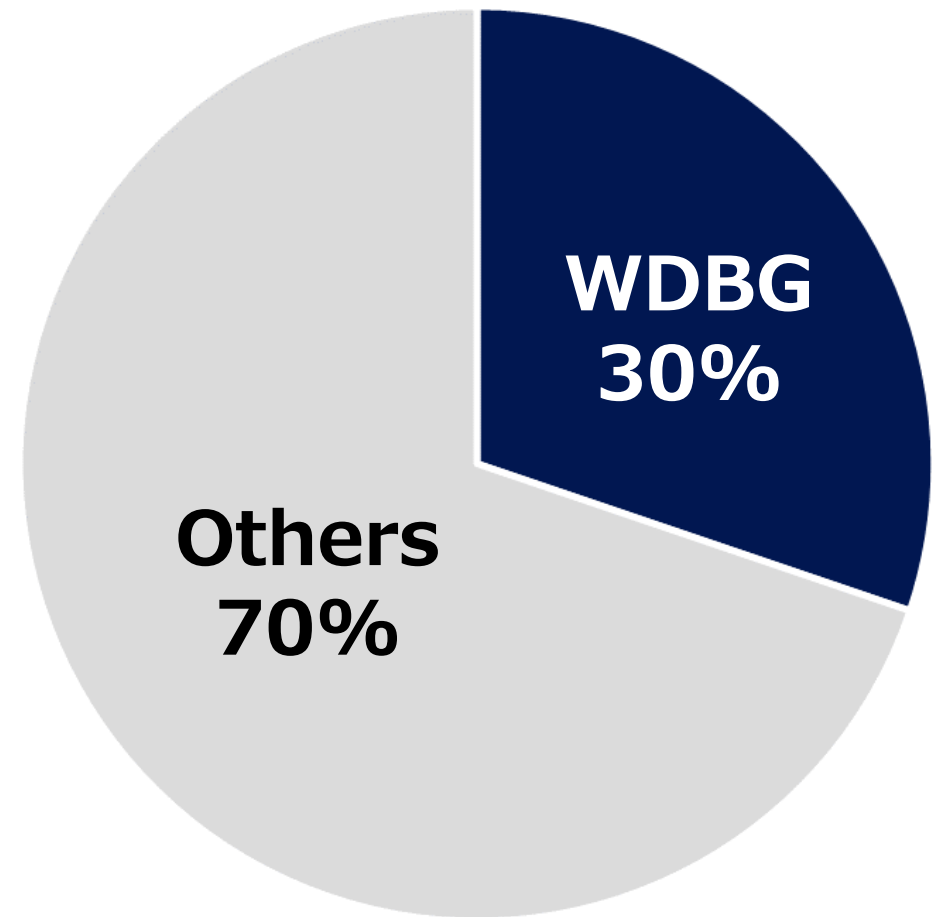
Human Resources Business

Our staffing business is mainly focusing on the science and research field. This field accounts for approx. 80% of the revenue of our staffing business.



**Our company accounts for approx.
1/3 of the science-related
temporary staffing market
(110 billion yen) . This makes us the
Market leader.**

※market size by our estimate



We dispatch scientific researchers, research assistants, and technicians in the science and research related fields.

Staff and talent

- **Knowledge/skills in genetics**
- **Knowledge/skills in animal anatomy**
- **PCR testing capabilities**
- **Experience in chemical analysis, etc.**

Staffing requests

- **Research assistance in laboratories**
(Universities, research institution as well as private sector)
- **Quality control work for factory**



Observation with a microscope



Reagent injection by pipette



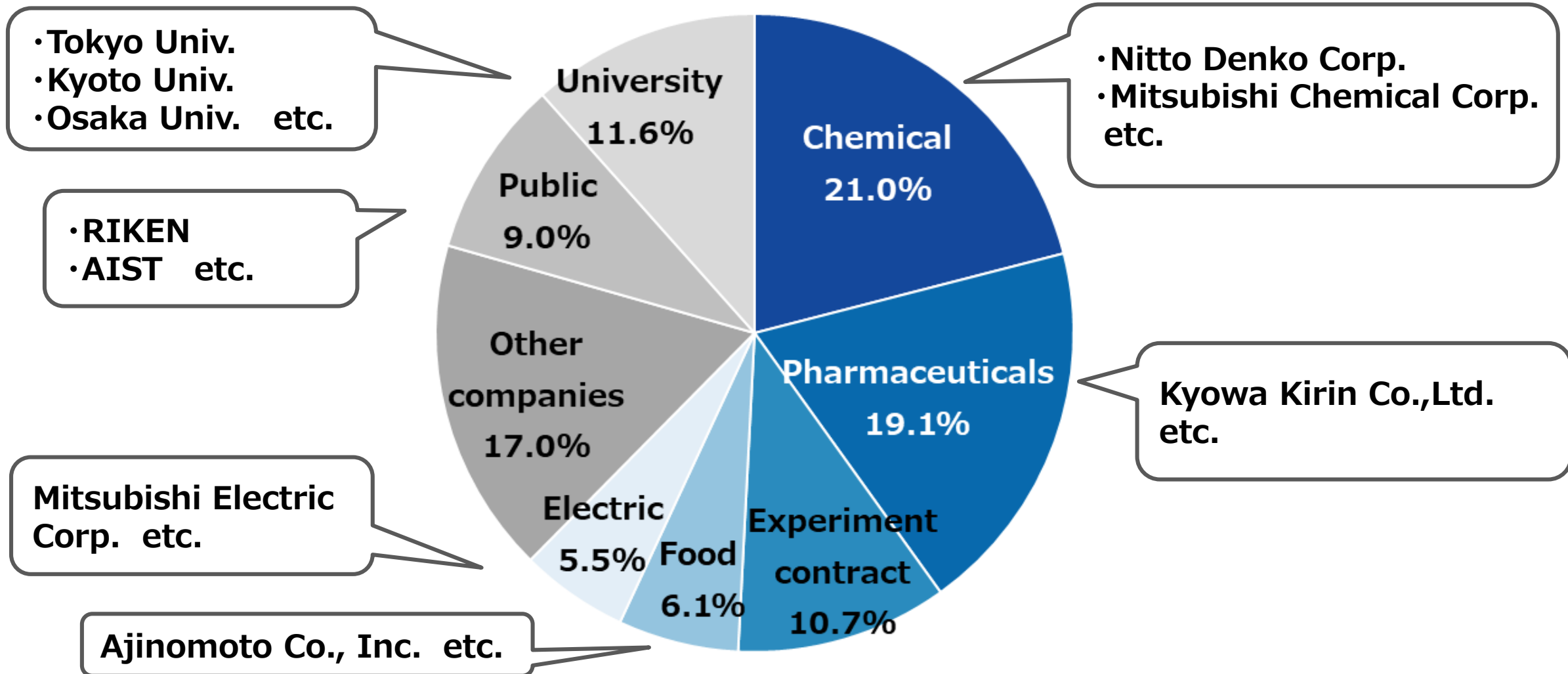
**Reagent concentration
by evaporator**



Component analysis by HPLC

Sales Composition Ratio by Industry Segment (FY2024)

We have business with most major chemicals manufacturers, pharmaceuticals, food manufacturers, public laboratories, and universities.



Three elements to source high-quality staff

- 1. We provide necessary skills and techniques for our staff at our in-house training centers nationwide.**
- 2. We attract good staff because of our name value in the science field.**
- 3. We deal with both registration type and full-time employee type. This is advantageous compared to one type only staffing companies.**

In addition to these factors, we aim to become a staffing agency of choice for a broader range of candidates by offering industry-leading compensation to temporary staff.

How we keep high level of satisfaction for customer and staff both

1. Best Matching

With many years of experience in the sciences field, we understand our clients' work requirements well. For candidates, we conduct a one-day skills test to understand their abilities accurately. Using this information and our own methods, we match candidates with the best possible jobs.

2. Maintaining Satisfaction During Employment

We have regular meetings with clients and temporary staff, and we have a system to discuss any issues anytime. This lets us solve problems quickly during employment. We also pay high-performing temporary staff well according to their work quality, keeping them satisfied.

3. Providing Services Through the Platform

We provide temporary staffing services through our proprietary system (details below).

We call the mechanism which enhances the convenience and visualization of services that used to be done manually as a "platform".

The basic development concept is that “the platform will streamline, automate, and visualize operations, and customers will be able to receive our services 24/7, and will be able to check the progress of services in real time.”

Our human resources service platform “doconico” was released in April 2021, and “DOC01” followed in May 2025. Both platforms are currently in active operation and have been continuously improved since their release.

We also released a platform for CRO services and started operation during FY2023.

Staffing Service Using “doconico”

Most of the staffing services procedures that were previously provided through our staff, can now be provided online.

	Before doconico	After doconico
Staffing request	<ul style="list-style-type: none">• Order via call/email• In-person or phone interview	<ul style="list-style-type: none">• AI chat for ordering & needs hearing※ Online interview available upon request
Matching	<ul style="list-style-type: none">• Progress checked via call/email	<ul style="list-style-type: none">• Real-time progress tracking on the platform
Labor management/ Contract/Billing	<ul style="list-style-type: none">• Approval and faxing of paper timesheets• Paper contracts & invoices	<ul style="list-style-type: none">• Approval of digital timesheets anytime, anywhere• Digital contracts & invoices
Evaluation of temporary staff	<ul style="list-style-type: none">• Monthly visit to monitor staff performance and client satisfaction	<ul style="list-style-type: none">• Monthly visit + daily evaluation & feedback on platform

Staffing Platform “doconico” & “DOC01”

Enabling to complete requests, procedures, and management of staffing personnel on the Web. Various labor procedures and documents can be made paperless and efficient, as well as dispatched staff information can be centrally managed. Information sharing between related parties will be smoother, and improve business efficiency.

“doconico” is our staffing management system designed for clients using our staffing services. To address client needs to also manage staff dispatched from other agencies, we launched “DOC01” in May 2025, enabling centralized management across multiple staffing vendors.

“DOC01” allows users to manage all communication with different staffing agencies online. It also enables simultaneous job order dispatch to multiple agencies, while centralized visibility into each worker’s contract, time records, and billing status.



CRO Business

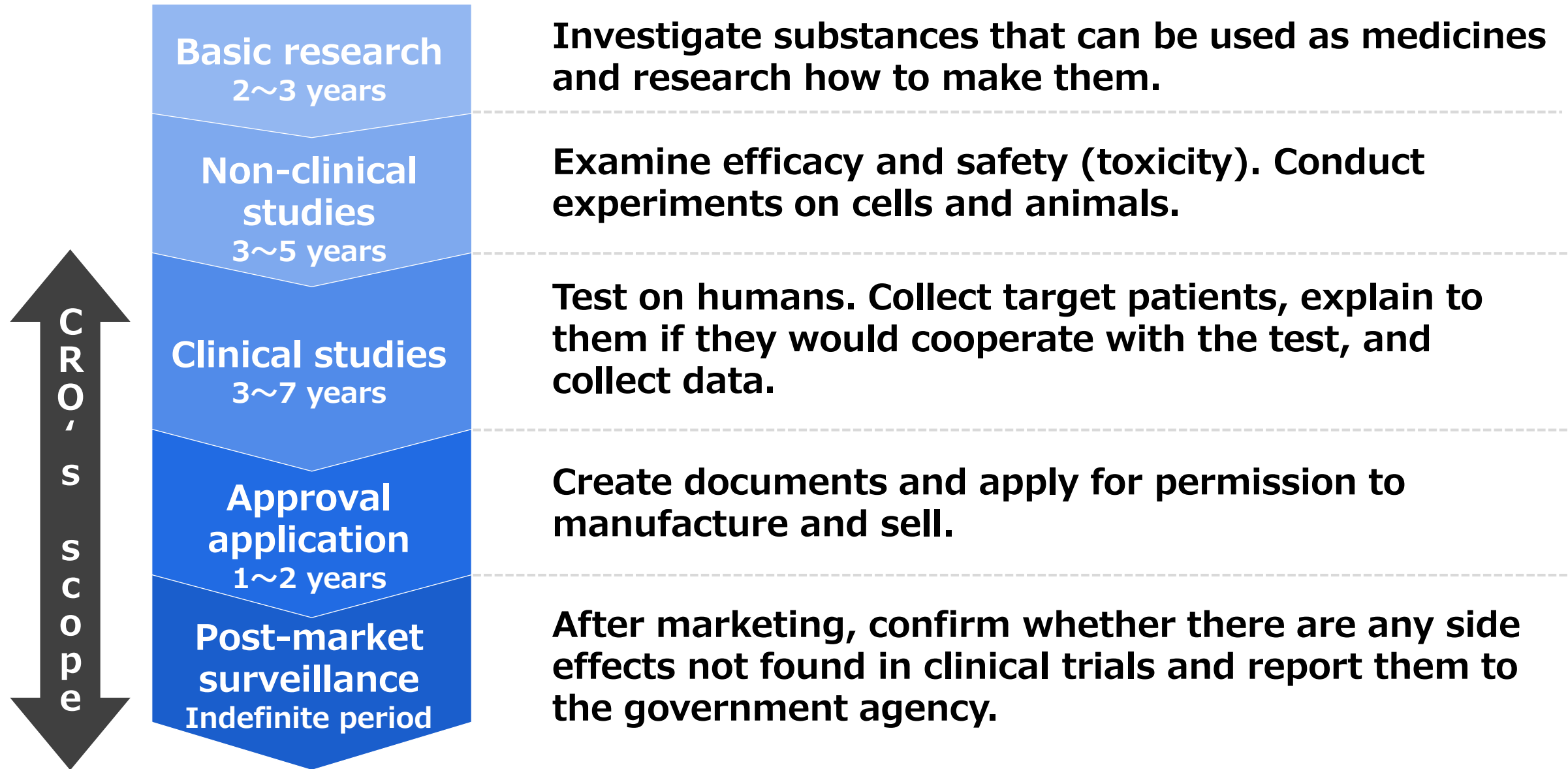
CRO (Contract Research Organization) is a company that supports the drug development of pharmaceutical manufacturers.

It takes 10 to 20 years and 100 billion yen for a pharmaceutical manufacturer to develop a new drug.

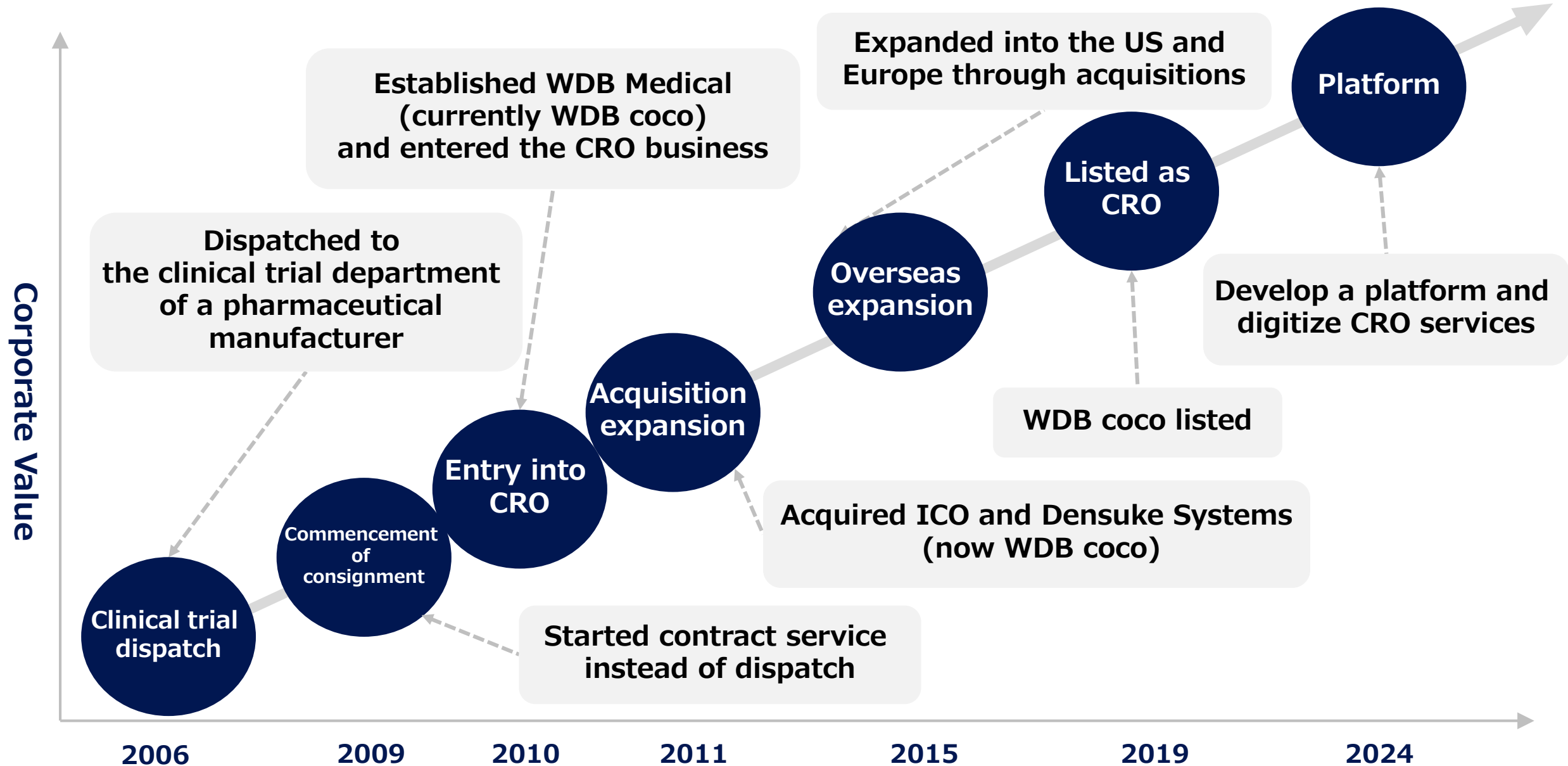
For this reason, pharmaceutical manufacturers place orders for various ancillary tasks related to drug development to CROs so that researchers can concentrate on their research.

We will explain specifically what kind of work the CRO will undertake on the next page.

Flow of New Drug Development



History of WDBG CRO Business



Japan

WDB COCO

- Pharmacovigilance
- Document support
- Data management
- Statistical analysis
- Clinical research support

COBRIDGE

- Regulatory affairs

Europe

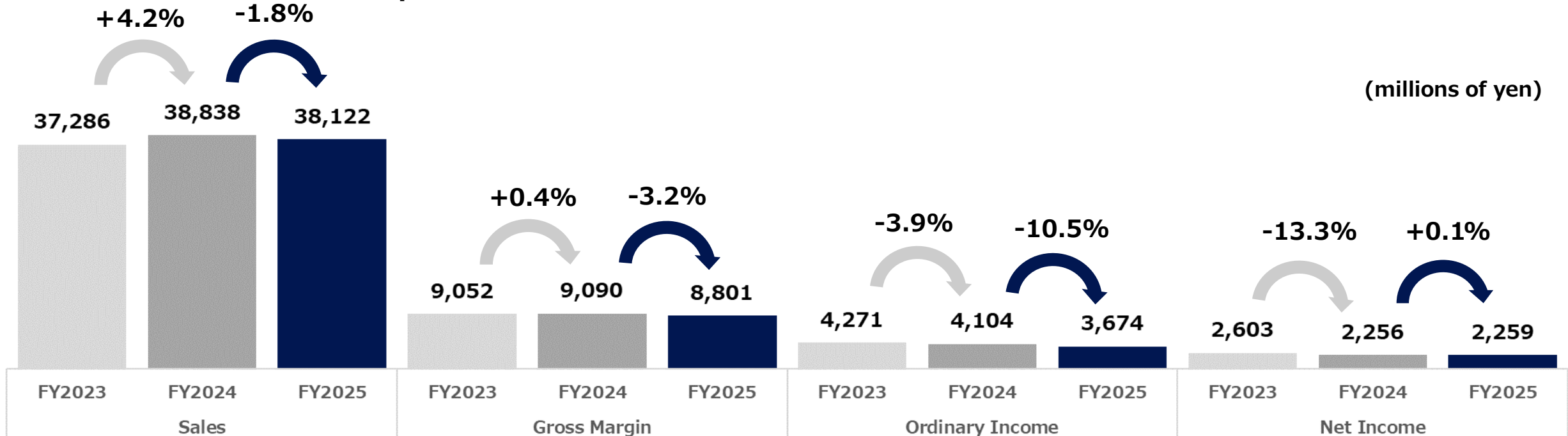
MEDFILES

- Regulatory affairs
- Clinical trial
- Data management
- Statistical analysis
- Pharmacovigilance

FY2025 3Q Result

Summary (Consolidated)

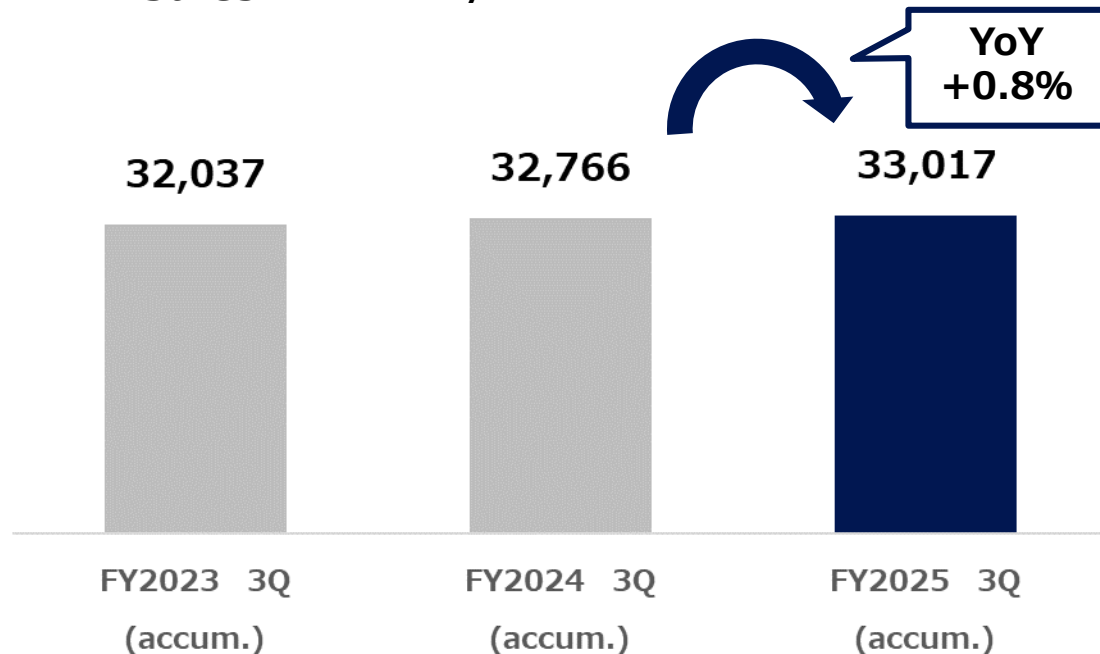
- Sales** : Sales decreased by 1.8% YoY due to lower sales in the CRO business.
- Gross Margin** : Gross margin decreased by 3.2% YoY due to lower profitability in the CRO business.
- Ordinary Income** : Ordinary income decreased by 10.5% YoY due to a decline in gross margin and an increase in SG&A expenses.
- Net Income** : Net income increased by 0.1% YoY due to a decrease in income taxes and other expenses.



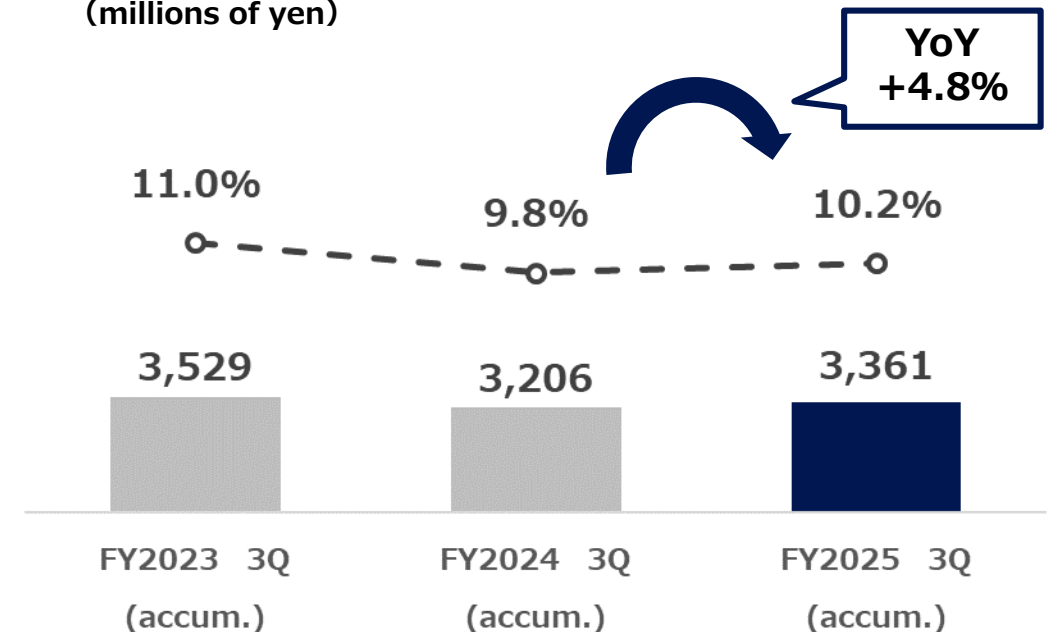
Segment Performance (Human Resources Business)

- Sales** : Sales increased by 0.8% YoY due to an increase in temporary staffing fees and a decrease in the number of permanent-type temporary employees who could not be dispatched to clients.
- Operating Income** : Operating income increased by 4.8% YoY due to the offset of increased in SG&A expenses, while increasing compensation for temporary staff.

■ Sales (millions of yen)



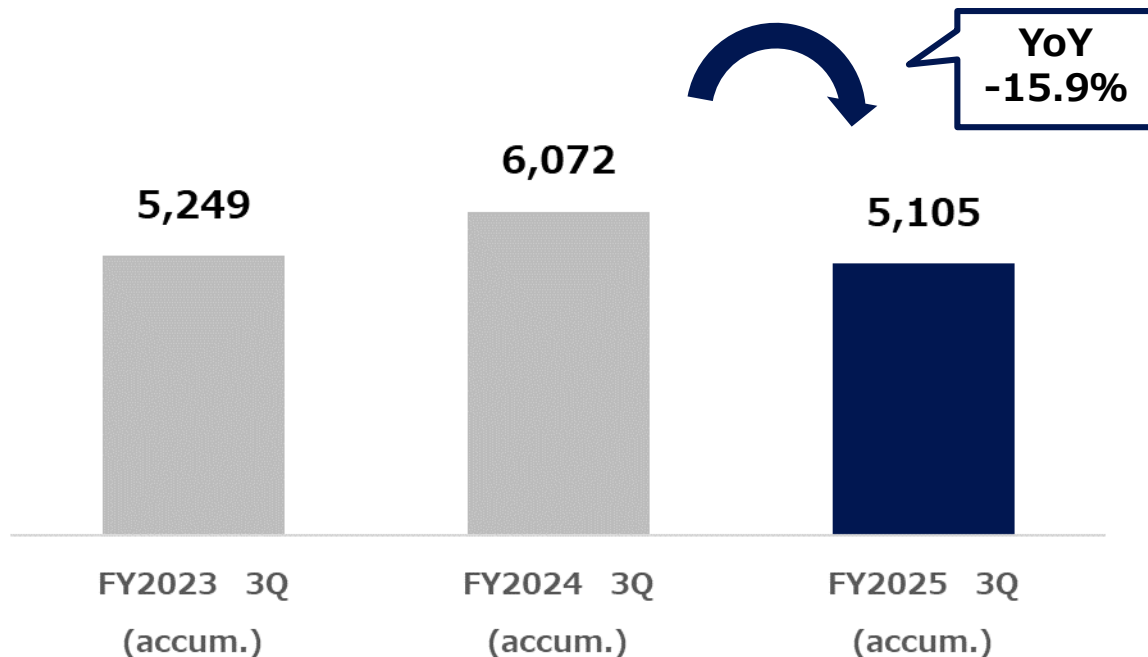
■ Operating Income / Operating Income ratio (millions of yen)



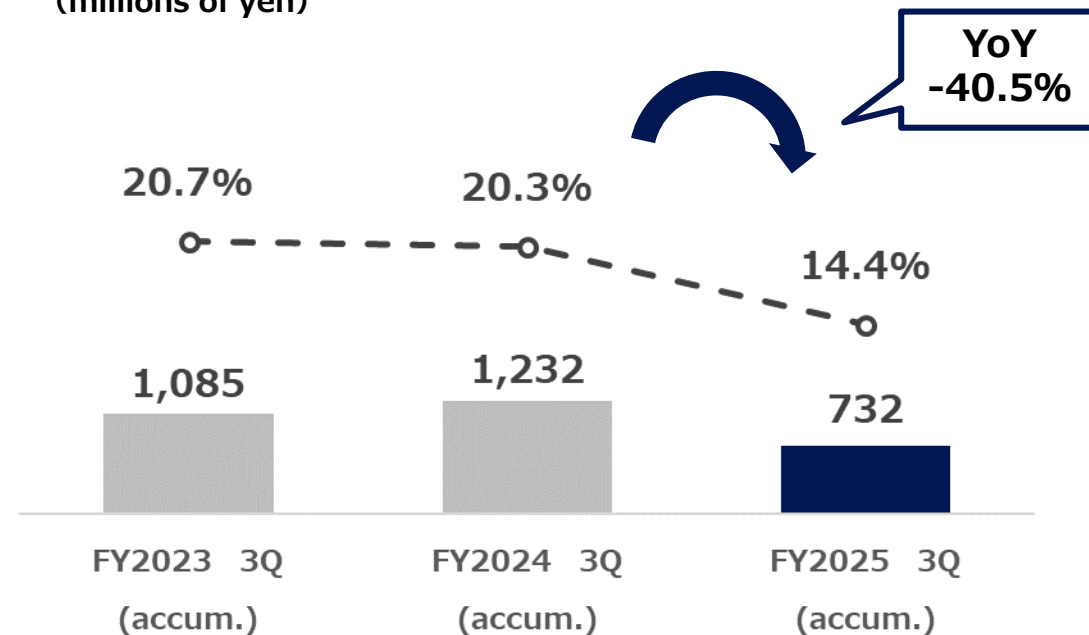
Sales : Sales decreased by 15.9% YoY due to the impact of the internalization of operations previously outsourced to our company by a major client and the divestiture of unprofitable overseas business.

Operating Income : Operating income decreased by 40.5% YoY because we retained the workforce responsible for contract operations in anticipation of future orders, despite a decrease in sales.

■ Sales (millions of yen)

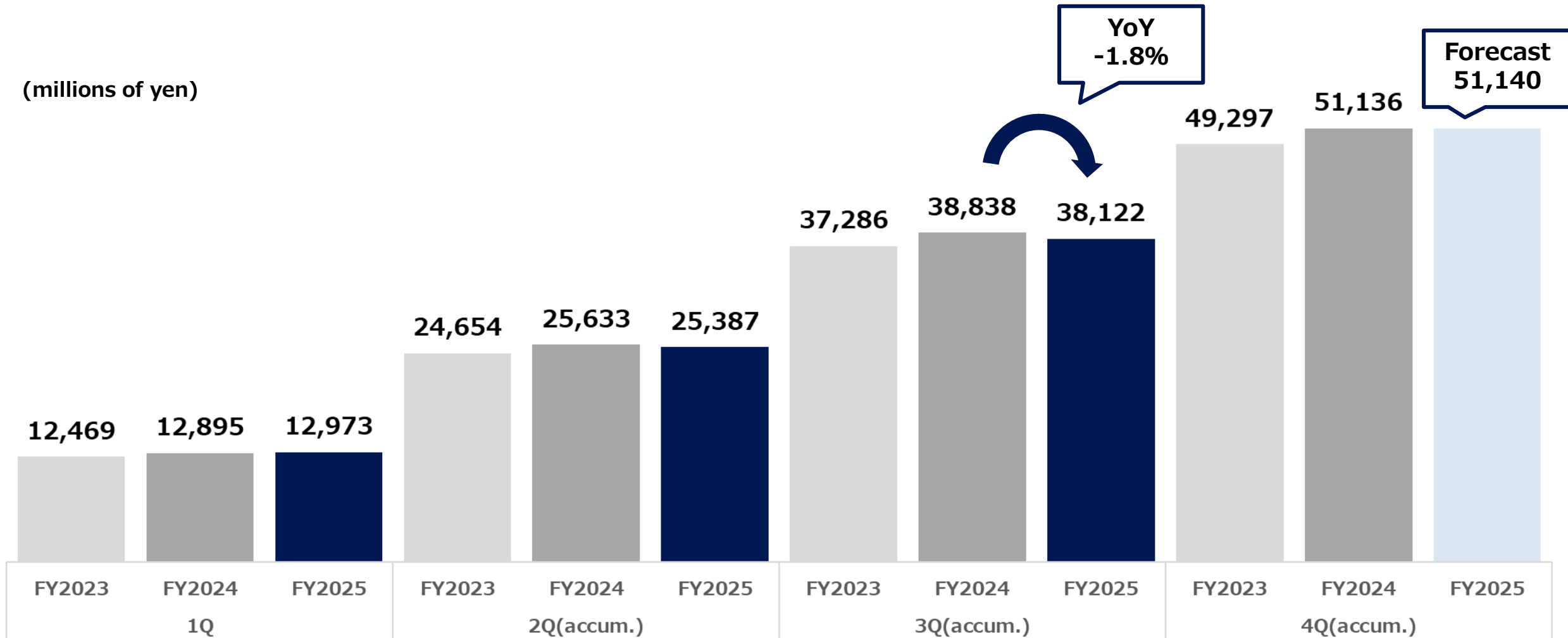


■ Operating Income / Operating Income ratio (millions of yen)



Consolidated Financial Statements (Sales)

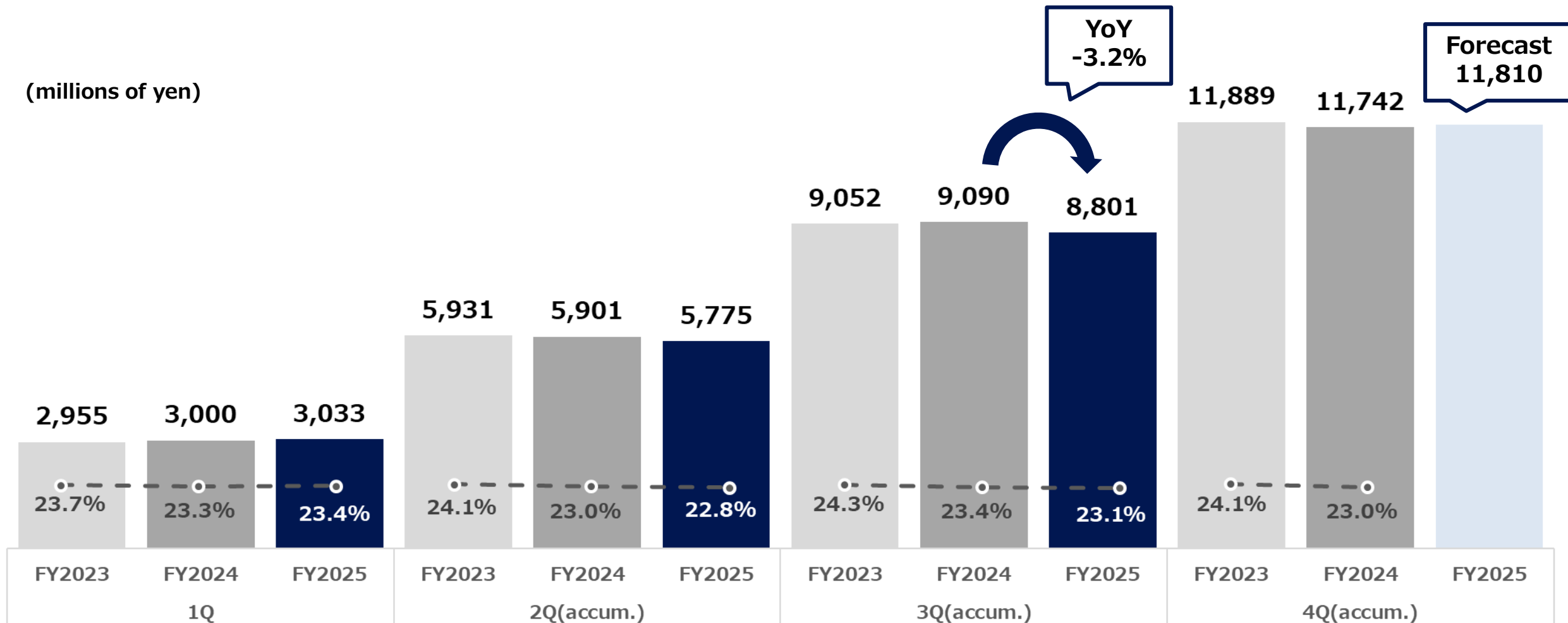
(millions of yen)



✓ Sales decreased by 716 million yen YoY to 38,122 million yen (-1.8%).

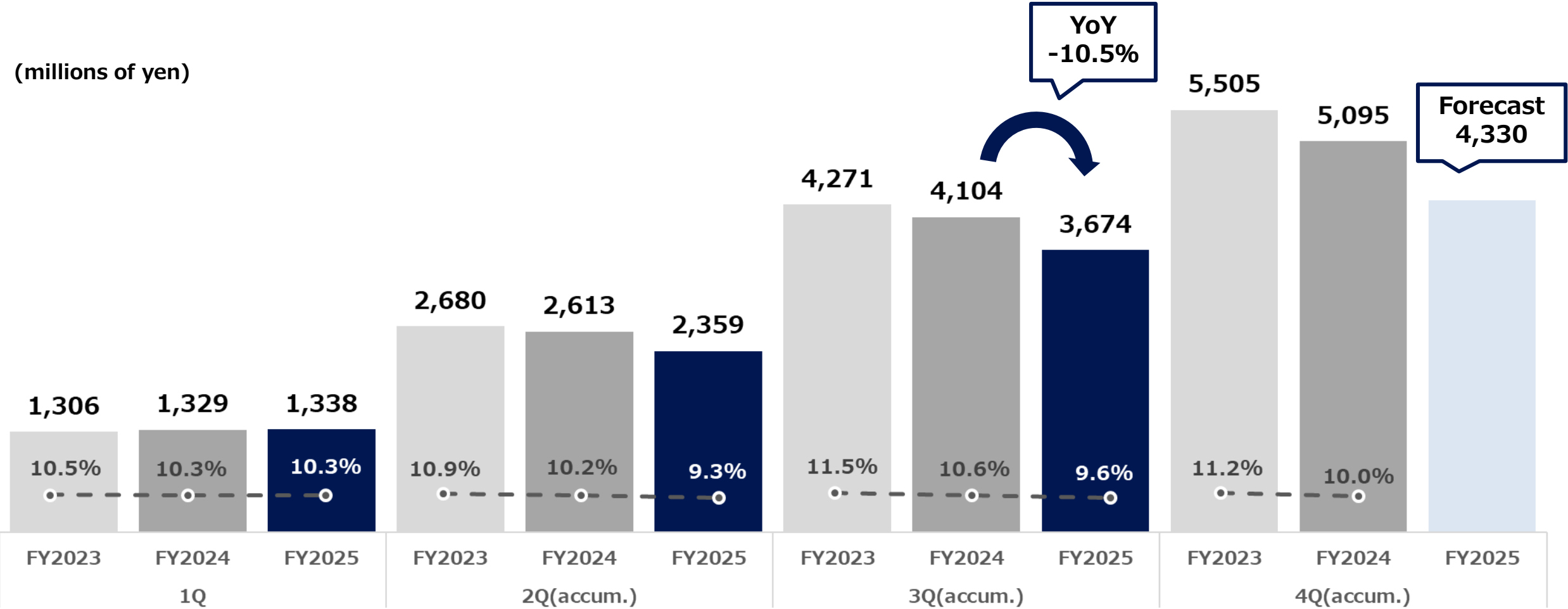
Consolidated Financial Statements (Gross Margin / Gross Margin Ratio)

(millions of yen)



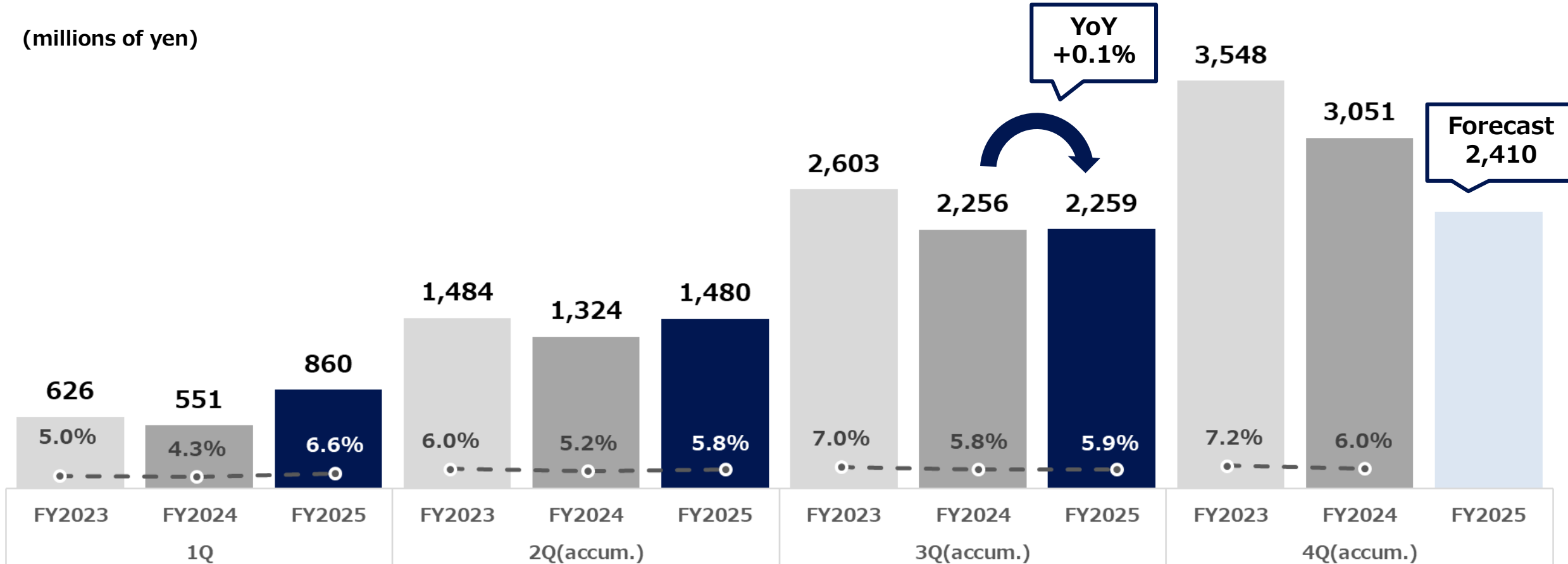
- ✓ Gross margin decreased by 288 million yen YoY to 8,801 million yen (-3.2%).
- ✓ Gross margin ratio decreased by 0.3 point YoY to 23.1%.

(millions of yen)



- ✓ Ordinary income decreased 430 million yen YoY to 3,674 million yen (-10.5%).
- ✓ Ordinary income ratio decreased by 0.9 point YoY to 9.6%.

(millions of yen)



- ✓ Net income increased by 3 million yen YoY to 2,259 million yen (+0.1%).
- ✓ Net income ratio increased by 0.1 point YoY to 5.9%.

Human resources

- In April 2025, we raised compensation for temporary staff.
- By strengthening our sales structure and offering a wider range of job positions aligned with job seekers' needs, we aimed to enhance our attractiveness to new candidates and improve the employment retention rate of our existing temporary staff.
- We strengthened our client proposals by expanding the introduction of senior and part-time candidates, resulting in increased orders.
- In the area of permanent-type temporary staff, we worked to strengthen our recruitment capabilities by localized recruitment of new graduates.
- In May 2025, we released "DOC01," a temporary staffing service platform that allows for centralized management of multiple staffing companies, and several customers have already decided to implement it (See pages 16-17).

CRO

- We promoted sales activities and quality improvement efforts to offset the impact of clients' revisions to the scope and workload of outsourced operations.
- Medfiles in Finland are concentrating management resources on high-profit businesses to drive order growth.

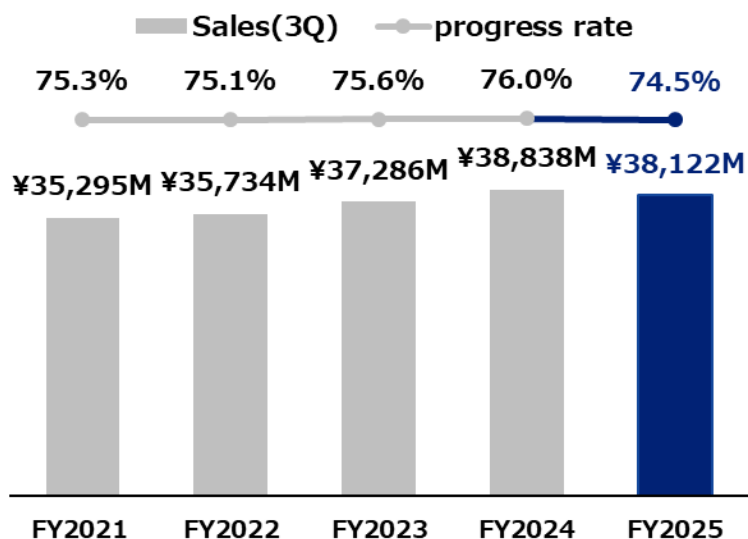
(millions of yen)

	FY2023			FY2024			FY2025 (Forecast)		
	Amount	Sales ratio	Growth rate	Amount	Sales ratio	Growth rate	Amount	Sales ratio	Growth rate
Net Sales	49,297	100.0%	3.6%	51,136	100.0%	3.7%	51,140	100.0%	0.0%
Gross Margin	11,889	24.1%	-0.4%	11,742	23.0%	-1.2%	11,810	23.1%	0.6%
SG(&)A	6,420	13.0%	-0.1%	6,673	13.1%	3.9%	7,580	14.8%	13.6%
Operating Income	5,468	11.1%	-0.7%	5,068	9.9%	-7.3%	4,230	8.3%	-16.5%
Ordinary Income	5,505	11.2%	-1.9%	5,095	10.0%	-7.5%	4,330	8.5%	-15.0%
Net Income	3,548	7.2%	0.2%	3,051	6.0%	-14.0%	2,410	4.7%	-21.0%

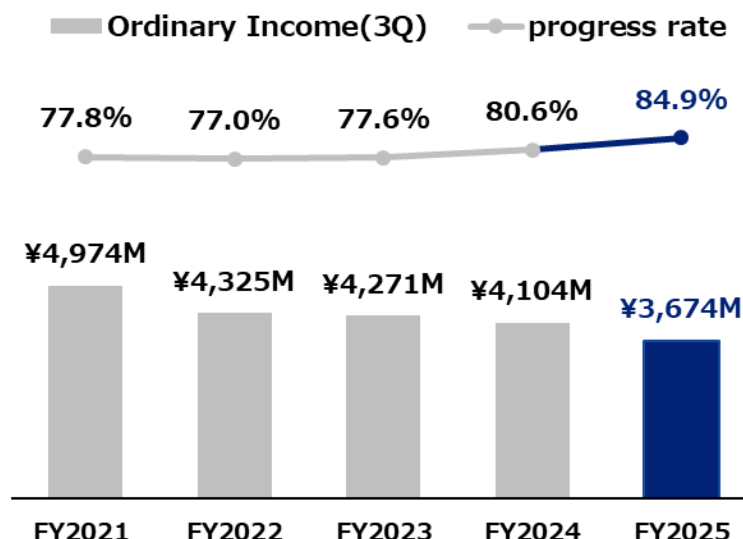
- There is no change in the full-year forecast announced in May 2025.

Progress Rate Against the Full-Year Forecast for FY2025

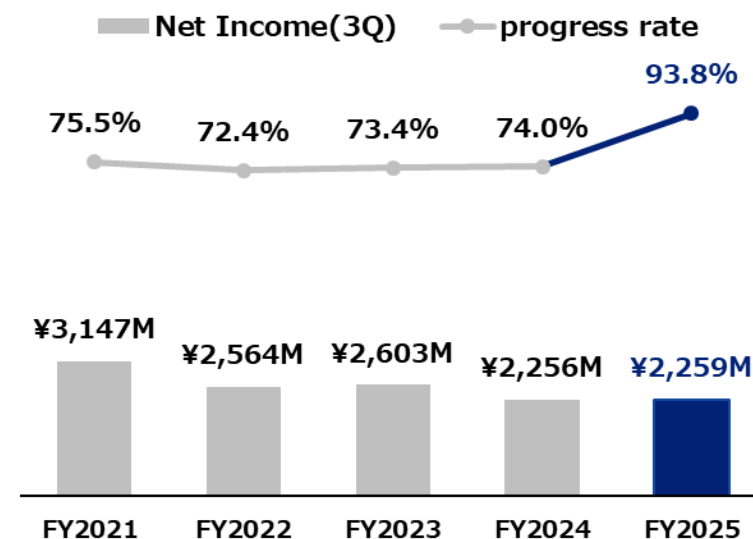
Sales Progress Rate



Ordinary Income Progress Rate



Net Income Progress Rate



- Sales progress rate is in line with previous years.
- Ordinary income and Net income are progressing at a higher rate than in previous years; however, as higher SG&A expenses are expected in the 4th quarter, there is no change to the full-year forecast.

We are currently operating our business based on our "Medium-to-Long Term Management Policy 2025."

Please refer to the following link for more details.

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

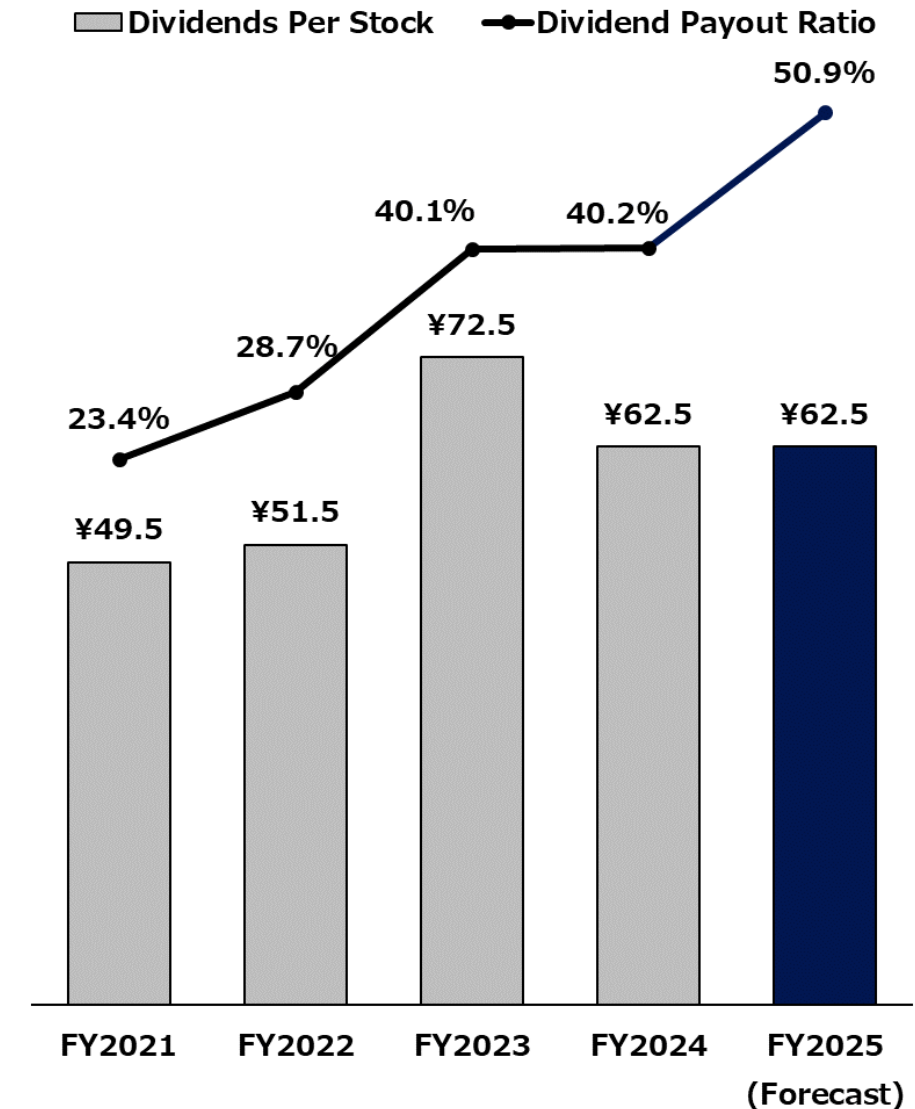
Dividend Status and Future Policy

Our goal is to increase profits by increasing our corporate value and achieve continuous increases in dividends.

Rather than pursuing short-term profits or temporary shareholder returns, we aim to maximize long-term shareholder returns by developing the company with an eye to the future.

To achieve this, we will make business investments and maintain a dividend payout ratio of 40%, allowing us to continue to pay stable dividends even in unforeseen circumstances.

As for share repurchases, our basic policy is not to conduct them, primarily due to the liquidity ratio standards set by the Tokyo Stock Exchange.

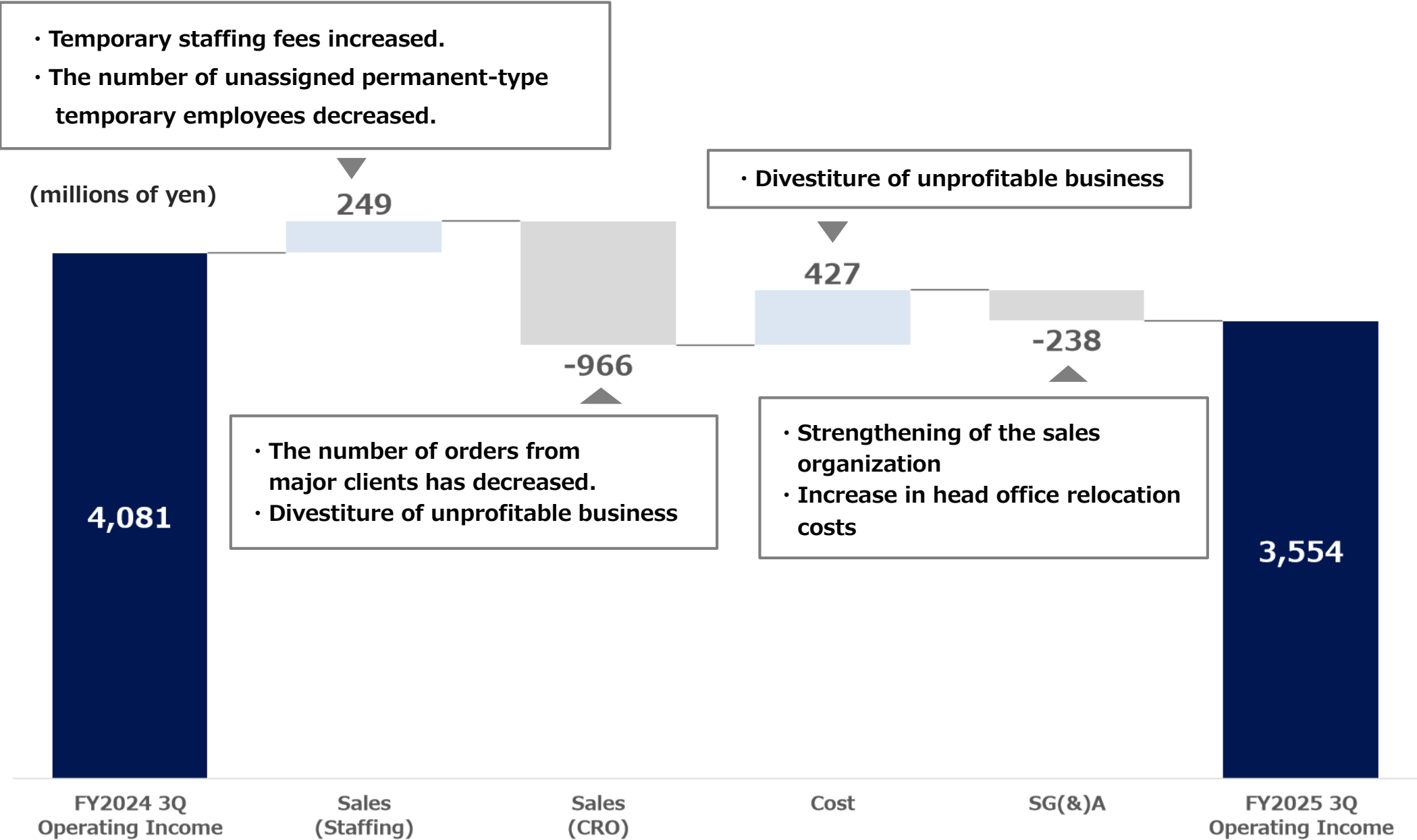


Appendix: Business Performance (Consolidated)

(millions of yen)

3Q(accum.)	FY2023		FY2024		FY2025		
	Amount	Sales ratio	Amount	Sales ratio	Amount	Sales ratio	Increase ratio
Sales	37,286	100.0%	38,838	100.0%	38,122	100.0%	-1.8%
Cost	28,233	75.7%	29,748	76.6%	29,321	76.9%	-1.4%
Gross Margin	9,052	24.3%	9,090	23.4%	8,801	23.1%	-3.2%
SG(&)A	4,805	12.9%	5,008	12.9%	5,247	13.8%	4.8%
Operating Income	4,246	11.4%	4,081	10.5%	3,554	9.3%	-12.9%
Ordinary Income	4,271	11.5%	4,104	10.6%	3,674	9.6%	-10.5%
Net Income	2,603	7.0%	2,256	5.8%	2,259	5.9%	0.1%

Appendix: Analysis of Operating Income Changes (Year-on-Year Comparison)



Appendix: Business Performance (Consolidated, Quarterly)

Unit: Million yen () indicates YoY comparison.	FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales	12,895 (3.4%)	12,738 (4.5%)	13,204 (4.5%)	12,297 (2.4%)	12,973 (0.6%)	12,413 (-2.5%)	12,734 (-3.6%)
Cost	9,894 (4.0%)	9,837 (6.8%)	10,016 (5.3%)	9,645 (5.1%)	9,940 (0.5%)	9,671 (-1.7%)	9,709 (-3.1%)
Gross Margin	3,000 (1.5%)	2,901 (-2.5%)	3,188 (2.2%)	2,652 (-6.5%)	3,033 (1.1%)	2,742 (-5.5%)	3,025 (-5.1%)
SG(&)A	1,680 (0.8%)	1,618 (0.8%)	1,710 (11.6%)	1,665 (3.1%)	1,712 (1.9%)	1,729 (6.9%)	1,805 (5.6%)
Operating Income	1,320 (2.5%)	1,282 (-6.3%)	1,478 (-6.9%)	986 (-19.2%)	1,320 (0.0%)	1,012 (-21.1%)	1,220 (-17.5%)
Ordinary Income	1,329 (1.8%)	1,284 (-6.6%)	1,490 (-6.3%)	990 (-19.7%)	1,338 (0.7%)	1,020 (-20.5%)	1,315 (-11.8%)
Net Income	551 (-11.9%)	772 (-9.9%)	932 (-16.8%)	794 (-15.9%)	860 (55.9%)	620 (-19.7%)	778 (-16.4%)

FY2024		FY2025	
3Q(accum.)	Increase ratio	3Q(accum.)	Increase ratio
38,838 (4.2%)	100.0%	38,122 (-1.8%)	100.0%
29,748 (5.4%)	76.6%	29,321 (-1.4%)	76.9%
9,090 (0.4%)	23.4%	8,801 (-3.2%)	23.1%
5,008 (4.2%)	12.9%	5,247 (4.8%)	13.8%
4,081 (-3.9%)	10.5%	3,554 (-12.9%)	9.3%
4,104 (-3.9%)	10.6%	3,674 (-10.5%)	9.6%
2,256 (-13.3%)	5.8%	2,259 (0.1%)	5.9%

Appendix: Business Performance (By Segment)

(millions of yen)

3Q(accum.)		FY2023		FY2024		FY2025		
		Amount	Sales ratio	Amount	Sales ratio	Amount	Sales ratio	Increase ratio
Human resources	Sales	32,037	—	32,766	—	33,017	—	0.8%
	Segment profit	3,529	11.0%	3,206	9.8%	3,361	10.2%	4.8%
CRO	Sales	5,249	—	6,072	—	5,105	—	-15.9%
	Segment profit	1,085	20.7%	1,232	20.3%	732	14.4%	-40.5%

Appendix: Business Performance (By Segment , Quarterly)

Unit: Million yen () indicates YoY comparison.		FY2024				FY2025		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Human resources	Sales	10,905 (1.2%)	10,683 (2.2%)	11,177 (3.4%)	10,219 (1.4%)	11,105 (1.8%)	10,814 (1.2%)	11,096 (-0.7%)
	Segment profit	1,029 (-8.9%)	990 (-15.1%)	1,187 (-3.8%)	834 (-11.0%)	1,184 (15.1%)	954 (-3.6%)	1,222 (3.0%)
CRO	Sales	1,989 (17.7%)	2,055 (18.4%)	2,027 (11.2%)	2,078 (7.6%)	1,868 (-6.1%)	1,599 (-22.2%)	1,638 (-19.2%)
	Segment profit	417 (45.0%)	399 (25.0%)	414 (-13.2%)	280 (-34.8%)	262 (-37.2%)	171 (-57.0%)	298 (-28.1%)

FY2024		FY2025	
3Q(accum.)	Increase ratio	3Q(accum.)	Increase ratio
32,766 (2.3%)	—	33,017 (0.8%)	—
3,206 (-9.1%)	9.8%	3,361 (4.8%)	10.2%
6,072 (15.7%)	—	5,105 (-15.9%)	—
1,232 (13.5%)	20.3%	732 (-40.5%)	14.4%

The purpose of this material is to provide information about business performance. It is not intended to solicit investment in our stock.

The predictions given in this material are judgments at the time the material was created. Forecasts are subject to change without notice.

<Contact information>

Corporate Planning Department

WDB Holdings Co., Ltd.

<https://www.wdb-g.com/system/wdbhd/eng/contact/index.html>