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## Consolidated Financial Results for the Six Months Ended February 28, 2025 [Japanese GAAP]

April 14, 2025

Company name: West Holdings Corporation

Listing: Tokyo Stock Exchange

Securities code: 1407

URL: <https://www.west-gr.co.jp>

Representative: Eiichiro Egashira

, Representative Director and President

Inquiries: Nobuo Katsumata

, in charge of IR, Corporate Planning Department

Telephone: +81-3-6812-2501

Scheduled date to file semi-annual securities report: April 14, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Six Months Ended February 28, 2025 (September 1, 2024 to February 28, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended February 28, 2025	14,868	(25.3)	1,438	(50.6)	1,112	(56.7)	546	(70.7)
February 29, 2024	19,915	34.6	2,913	92.8	2,568	110.7	1,864	77.1

(Note) Comprehensive income: Six months ended February 28, 2025: ¥ 579 million [ (69.9) %]

Six months ended February 29, 2024: ¥ 1,925 million [ 76.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended February 28, 2025	13.78	-
February 29, 2024	45.84	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	127,643	31,411	24.5
August 31, 2024	125,897	33,399	26.4

(Reference) Equity: As of February 28, 2025: ¥ 31,229 million

As of August 31, 2024: ¥ 33,231 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	-	0.00	-	65.00	65.00
Fiscal year ending August 31, 2025	-	0.00			
Fiscal year ending August 31, 2025 (Forecast)			-	65.00	65.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending August 31, 2025(September 1, 2024 to August 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	56,418	12.0	13,221	24.8	11,921	19.7	8,010	18.5	201.97

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

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

Newly included: - (Company name: )

Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 28, 2025: 46,027,488 shares

August 31, 2024: 46,027,488 shares

2) Number of treasury shares at the end of the period:

February 28, 2025: 6,368,044 shares

August 31, 2024: 6,367,813 shares

3) Average number of shares outstanding during the period:

Six months ended February 28, 2025: 39,659,583 shares

Six months ended February 29, 2024: 40,660,043 shares

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

\* Proper use of earnings forecasts, and other special matters

## Semi-annual Consolidated Financial Statements

## Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,676	29,397
Accounts receivable - trade	1,000	581
Lease receivables	5,078	4,798
Accounts receivable from completed construction contracts	20,646	19,482
Merchandise	10,591	11,224
Real estate for sale	56	110
Costs on construction contracts in progress	2,899	3,467
Raw materials and supplies	50	12
Other	8,617	7,859
Allowance for doubtful accounts	(98)	(93)
Total current assets	76,518	76,842
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	20,519	20,431
Land	18,307	19,242
Other, net	2,007	1,915
Total property, plant and equipment	40,834	41,588
Intangible assets	806	712
Investments and other assets		
Investment securities	1,742	1,740
Long-term loans receivable	908	1,437
Deferred tax assets	1,572	1,571
Other	3,627	3,858
Allowance for doubtful accounts	(112)	(109)
Total investments and other assets	7,738	8,499
Total non-current assets	49,379	50,801
Total assets	125,897	127,643

(Millions of yen)

	As of August 31, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	529	402
Accounts payable for construction contracts	3,888	1,976
Current portion of bonds payable	120	100
Short-term borrowings	18,612	20,753
Income taxes payable	2,742	439
Provision for warranties for completed construction	169	136
Other	8,444	8,558
Total current liabilities	34,507	32,367
Non-current liabilities		
Bonds payable	50	-
Long-term borrowings	56,553	62,393
Asset retirement obligations	940	936
Deferred tax liabilities	0	0
Other	445	534
Total non-current liabilities	57,990	63,864
Total liabilities	92,497	96,232
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,020	2,020
Capital surplus	781	791
Retained earnings	36,350	34,319
Treasury shares	(6,062)	(6,062)
Total shareholders' equity	33,090	31,069
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120	122
Foreign currency translation adjustment	19	36
Total accumulated other comprehensive income	140	159
Non-controlling interests	168	182
Total net assets	33,399	31,411
Total liabilities and net assets	125,897	127,643

## Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Net sales	19,915	14,868
Cost of sales	13,274	9,868
Gross profit	6,640	4,999
Selling, general and administrative expenses	3,727	3,561
Operating profit	2,913	1,438
Non-operating income		
Interest income	4	13
Dividend income	9	11
Foreign exchange gains	-	3
Interest on tax refund	6	0
Insurance claim income	-	103
Other	8	8
Total non-operating income	27	140
Non-operating expenses		
Interest expenses	358	452
Commission expenses	3	9
Foreign exchange losses	10	-
Other	0	3
Total non-operating expenses	372	466
Ordinary profit	2,568	1,112
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	2	1
Total extraordinary losses	2	1
Profit before distributions of profit or loss on silent partnerships and income taxes	2,566	1,111
Distributions of profit or loss on silent partnerships	11	10
Profit before income taxes	2,555	1,100
Income taxes	691	365
Income taxes for prior periods	-	173
Profit	1,864	561
Profit attributable to non-controlling interests	-	14
Profit attributable to owners of parent	1,864	546

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Profit	1,864	561
Other comprehensive income		
Valuation difference on available-for-sale securities	46	1
Foreign currency translation adjustment	15	16
Total other comprehensive income	61	18
Comprehensive income	1,925	579
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,925	559
Comprehensive income attributable to non-controlling interests	-	19

## Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	2,555	1,100
Depreciation	1,110	1,228
Increase (decrease) in allowance for doubtful accounts	(30)	(8)
Increase (decrease) in provision for warranties for completed construction	(11)	(32)
Interest and dividend income	(13)	(25)
Interest expenses	358	452
Decrease (increase) in trade receivables	898	1,901
Decrease (increase) in inventories	(2,813)	(1,422)
Decrease (increase) in advance payments to suppliers	(735)	812
Increase (decrease) in trade payables	(655)	(1,983)
Increase (decrease) in advances received on construction contracts in progress	77	361
Decrease (increase) in accounts receivable - other	644	230
Increase (decrease) in accounts payable - other	59	(66)
Increase (decrease) in accrued consumption taxes	(938)	(246)
Increase (decrease) in advances received	386	289
Increase (decrease) in deposits received	(76)	(69)
Other, net	(895)	(691)
Subtotal	(80)	1,829
Interest and dividends received	13	34
Interest paid	(358)	(466)
Proceeds from insurance income	-	103
Income taxes refund (paid)	293	(2,570)
Income taxes for prior periods paid	-	(173)
Net cash provided by (used in) operating activities	(132)	(1,241)

(Millions of yen)

	For the six months ended February 29, 2024	For the six months ended February 28, 2025
Cash flows from investing activities		
Purchase of investment securities	(100)	(0)
Purchase of property, plant and equipment	(2,047)	(1,428)
Purchase of intangible assets	(4)	(7)
Proceeds from refund of leasehold and guarantee deposits	1	2
Payments of leasehold and guarantee deposits	(17)	(10)
Proceeds from collection of long-term loans receivable	2	41
Long-term loan advances	(374)	(554)
Other, net	5	(204)
Net cash provided by (used in) investing activities	(2,534)	(2,162)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	693	423
Proceeds from long-term borrowings	8,673	17,446
Repayments of long-term borrowings	(8,728)	(10,081)
Redemption of bonds	(70)	(70)
Purchase of treasury shares	(1)	(0)
Dividends paid	(2,234)	(2,575)
Other, net	(5)	(34)
Net cash provided by (used in) financing activities	(1,673)	5,107
Effect of exchange rate change on cash and cash equivalents	50	18
Net increase (decrease) in cash and cash equivalents	(4,290)	1,721
Cash and cash equivalents at beginning of period	46,263	27,818
Cash and cash equivalents at end of period	41,973	29,540