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October 15, 2025

Consolidated Financial Results for the Fiscal Year Ended August 31, 2025 (Under Japanese GAAP)



Company name: West Holdings Corporation

Listing: Tokyo Stock Exchange

Securities code: 1407

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

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, Representative Director and President

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Scheduled date of annual general meeting of shareholders: November 26, 2025

Scheduled date to commence dividend payments: November 27, 2025

Scheduled date to file annual securities report: November 25, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended August 31, 2025 (from September 1, 2024 to August 31, 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	%
Fiscal year ended August 31, 2025	47,250	(6.2)	8,646	(18.4)	7,961	(20.0)	5,357	(20.7)
August 31, 2024	50,390	15.2	10,597	24.7	9,956	24.9	6,757	12.3

Note: Comprehensive income For the fiscal year ended August 31, 2025: ¥ 5,695 million [(18.6)%]
For the fiscal year ended August 31, 2024: ¥ 7,000 million [15.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended August 31, 2025	135.09	-	15.4	5.8	18.3
August 31, 2024	167.46	-	20.9	8.0	21.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended August 31, 2025: ¥ (6) million

For the fiscal year ended August 31, 2024: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2025	148,546	36,537	24.4	913.40
August 31, 2024	125,897	33,399	26.4	837.93

Reference: Equity

As of August 31, 2025: ¥ 36,224 million

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

(3) Consolidated cash flows

	Cash flows from 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
Fiscal year ended August 31, 2025	3,263	(5,459)	10,064	35,707
August 31, 2024	495	(10,420)	(8,563)	27,818

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended August 31, 2024	-	0.00	-	65.00	65.00	2,577	38.8	8.1
Fiscal year ended August 31, 2025	-	0.00	-	65.00	65.00	2,577	48.1	7.4
Fiscal year ending August 31, 2026 (Forecast)	-	35.00	-	35.00	70.00		42.1	

Note: Breakdown of the year-end dividend for the fiscal year ended August 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending August 31, 2026 (from September 1, 2025 to August 31, 2026)

(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
Six months ending February 28, 2026	16,050	7.9	1,843	28.1	943	(15.3)	583	6.6	14.70
Full year	54,460	15.3	11,376	31.6	9,676	21.5	6,602	23.2	166.47

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:	1	companies()
Excluded:	-	companies()

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of August 31, 2025	46,027,488 shares
As of August 31, 2024	46,027,488 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	6,368,218 shares
As of August 31, 2024	6,367,813 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended August 31, 2025	39,659,506 shares
Fiscal Year ended August 31, 2024	40,356,606 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended August 31, 2025 (from September 1, 2024 to August 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	3,550	(1.4)	2,209	0.4	1,939	(11.5)	976	(36.0)
August 31, 2024	3,601	(41.0)	2,201	(54.0)	2,191	(53.2)	1,526	(64.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
August 31, 2025	24.62	-
August 31, 2024	37.83	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
August 31, 2025	64,306	9,519	14.8	240.04
August 31, 2024	56,635	11,057	19.5	278.80

Reference: Equity

As of August 31, 2025:	¥	9,519 million
As of August 31, 2024:	¥	11,057 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2024	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	27,676	35,564
Accounts receivable - trade	1,000	1,286
Lease receivables	5,078	4,578
Accounts receivable from completed construction contracts	20,646	24,543
Merchandise	10,591	8,037
Real estate for sale	56	1,119
Costs on construction contracts in progress	2,899	6,126
Raw materials and supplies	50	11
Other	8,617	7,992
Allowance for doubtful accounts	(98)	(90)
Total current assets	76,518	89,170
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,723	2,713
Accumulated depreciation	(1,424)	(1,538)
Buildings and structures, net	1,298	1,175
Machinery, equipment and vehicles	28,858	33,845
Accumulated depreciation	(8,339)	(11,081)
Machinery, equipment and vehicles, net	20,519	22,764
Land	18,307	20,149
Other	3,272	3,317
Accumulated depreciation	(2,563)	(2,640)
Other, net	708	676
Total property, plant and equipment	40,834	44,766
Intangible assets		
Goodwill	437	4,827
Other	369	294
Total intangible assets	806	5,122
Investments and other assets		
Investment securities	1,742	1,722
Long-term loans receivable	908	1,491
Deferred tax assets	1,572	1,787
Other	3,627	4,583
Allowance for doubtful accounts	(112)	(98)
Total investments and other assets	7,738	9,487
Total non-current assets	49,379	59,376
Total assets	125,897	148,546

(Millions of yen)

	As of August 31, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	529	2,254
Accounts payable for construction contracts	3,888	2,662
Current portion of bonds payable	120	50
Short-term borrowings	18,612	23,963
Income taxes payable	2,742	923
Provision for warranties for completed construction	169	229
Contract liabilities	5,934	6,793
Other	2,510	2,788
Total current liabilities	34,507	39,666
Non-current liabilities		
Bonds payable	50	-
Long-term borrowings	56,553	70,108
Asset retirement obligations	940	1,090
Deferred tax liabilities	0	0
Other	445	1,142
Total non-current liabilities	57,990	72,342
Total liabilities	92,497	112,008
Net assets		
Shareholders' equity		
Share capital	2,020	2,020
Capital surplus	781	802
Retained earnings	36,350	39,130
Treasury shares	(6,062)	(6,062)
Total shareholders' equity	33,090	35,890
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120	182
Deferred gains or losses on hedges	-	111
Foreign currency translation adjustment	19	39
Total accumulated other comprehensive income	140	333
Non-controlling interests	168	313
Total net assets	33,399	36,537
Total liabilities and net assets	125,897	148,546

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Net sales	50,390	47,250
Cost of sales	31,868	30,958
Gross profit	18,522	16,292
Selling, general and administrative expenses	7,924	7,645
Operating profit	10,597	8,646
Non-operating income		
Interest income	10	41
Dividend income	34	41
Foreign exchange gains	45	0
Insurance claim income	65	248
Interest on tax refund	6	0
Subsidy income	7	-
Recoveries of written off receivables	-	61
Consumption tax difference	15	24
Other	13	19
Total non-operating income	198	437
Non-operating expenses		
Interest expenses	733	1,090
Commission expenses	95	19
Other	10	12
Total non-operating expenses	839	1,122
Ordinary profit	9,956	7,961
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	19	-
Total extraordinary income	19	1
Extraordinary losses		
Loss on sale of non-current assets	-	0
Impairment losses	-	30
Loss on retirement of non-current assets	71	17
Loss on valuation of investment securities	-	106
Total extraordinary losses	71	155
Profit before distributions of profit or loss on silent partnerships and income taxes	9,903	7,807
Distributions of profit or loss on silent partnerships	36	40
Profit before income taxes	9,866	7,767
Income taxes - current	3,156	2,458
Income taxes for prior periods	-	173
Income taxes - deferred	(193)	(365)
Total income taxes	2,963	2,266
Profit	6,903	5,501
Profit attributable to non-controlling interests	145	144
Profit attributable to owners of parent	6,757	5,357

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Profit	6,903	5,501
Other comprehensive income		
Valuation difference on available-for-sale securities	72	61
Deferred gains or losses on hedges	-	111
Foreign currency translation adjustment	25	20
Total other comprehensive income	97	194
Comprehensive income	7,000	5,695
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,848	5,544
Comprehensive income attributable to non-controlling interests	152	150

Consolidated Statement of Changes in Equity
For the fiscal year ended August 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	2,020	756	31,830	(3,270)	31,337	48	1	50	15	31,403
Changes during period										
Dividends of surplus			(2,236)		(2,236)					(2,236)
Profit attributable to owners of parent			6,757		6,757					6,757
Purchase of treasury shares				(2,791)	(2,791)					(2,791)
Restricted stock payment		24			24					24
Change in scope of consolidation			(0)		(0)					(0)
Net changes in items other than shareholders' equity						72	18	90	152	242
Total changes during period	-	24	4,520	(2,791)	1,753	72	18	90	152	1,996
Balance at end of period	2,020	781	36,350	(6,062)	33,090	120	19	140	168	33,399

For the fiscal year ended August 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	2,020	781	36,350	(6,062)	33,090	120	-	19	140	168	33,399
Changes during period											
Dividends of surplus			(2,577)		(2,577)						(2,577)
Profit attributable to owners of parent			5,357		5,357						5,357
Purchase of treasury shares				(0)	(0)						(0)
Restricted stock payment		20			20						20
Net changes in items other than shareholders' equity						61	111	19	193	145	338
Total changes during period	-	20	2,779	(0)	2,799	61	111	19	193	145	3,138
Balance at end of period	2,020	802	39,130	(6,062)	35,890	182	111	39	333	313	36,537

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,866	7,767
Depreciation	2,342	2,576
Impairment losses	-	30
Amortization of goodwill	16	147
Increase (decrease) in allowance for doubtful accounts	(108)	(21)
Increase (decrease) in provision for warranties for completed construction	(7)	60
Interest and dividend income	(44)	(82)
Interest expenses	733	1,090
Decrease (increase) in trade receivables	(10,584)	(3,561)
Decrease (increase) in inventories	300	(1,609)
Decrease (increase) in advance payments to suppliers	(11)	853
Increase (decrease) in trade payables	591	542
Loss (gain) on sale of investment securities	(19)	-
Loss on retirement of non-current assets	71	17
Increase (decrease) in advances received on construction contracts in progress	47	(119)
Decrease (increase) in accounts receivable - other	(408)	916
Increase (decrease) in accounts payable - other	(214)	(154)
Increase (decrease) in accrued consumption taxes	(893)	82
Increase (decrease) in advances received	370	1,678
Other, net	(714)	(1,887)
Subtotal	1,335	8,327
Interest and dividends received	46	78
Interest paid	(721)	(1,091)
Proceeds from insurance income	-	248
Income taxes paid	(164)	(4,124)
Income taxes for prior periods paid	-	(173)
Net cash provided by (used in) operating activities	495	3,263

(Millions of yen)

	For the fiscal year ended August 31, 2024	For the fiscal year ended August 31, 2025
Cash flows from investing activities		
Purchase of investment securities	(428)	(1)
Purchase of property, plant and equipment	(7,027)	(3,056)
Purchase of intangible assets	(15)	(25)
Proceeds from withdrawal of time deposits	30	-
Proceeds from refund of leasehold and guarantee deposits	9	20
Payments of leasehold and guarantee deposits	(18)	(23)
Purchase of facility use rights	(1,784)	(550)
Proceeds from collection of long-term loans receivable	75	777
Long-term loan advances	(962)	(1,067)
Purchase of subsidiaries stocks and others resulting in change in scope of consolidation	(38)	(1,942)
Other, net	(259)	411
Net cash provided by (used in) investing activities	(10,420)	(5,459)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	100	427
Redemption of bonds	(140)	(120)
Proceeds from long-term borrowings	14,695	32,856
Repayments of long-term borrowings	(18,079)	(20,452)
Purchase of treasury shares	(2,791)	(0)
Dividends paid	(2,234)	(2,576)
Other, net	(112)	(69)
Net cash provided by (used in) financing activities	(8,563)	10,064
Effect of exchange rate change on cash and cash equivalents	43	19
Net increase (decrease) in cash and cash equivalents	(18,444)	7,888
Cash and cash equivalents at beginning of period	46,263	27,818
Cash and cash equivalents at end of period	27,818	35,707