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January 14, 2026

**Consolidated Financial Results  
for the Three Months Ended November 30, 2025  
(Under Japanese GAAP)**



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

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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 three months ended November 30, 2025 (from September 1, 2025 to November 30, 2025)**

**(1) Consolidated operating results (cumulative)**

(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	%
Three months ended November 30, 2025	5,847	11.1	137	(37.8)	(288)	-	(209)	-
November 30, 2024	5,265	(40.6)	221	(83.1)	105	(90.6)	(122)	-

Note: Comprehensive income

For the three months ended November 30, 2025: ¥ (77) million [ -% ]

For the three months ended November 30, 2024: ¥ (125) million [ -% ]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended November 30, 2025	(5.29)	-
November 30, 2024	(3.09)	-

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	143,392	33,887	23.4
August 31, 2025	148,546	36,537	24.4

Reference: Equity

As of November 30, 2025: ¥ 33,566 million

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

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended August 31, 2025	Yen -	Yen 0.00	Yen -	Yen 65.00	Yen 65.00
Fiscal year ending August 31, 2026	-				
Fiscal year ending August 31, 2026 (Forecast)		35.00	-	35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the first quarter dividend for the fiscal year ending August 31, 2026 :

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

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

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

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

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

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

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

(4) Number of issued shares (common shares)

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

As of November 30, 2025	46,027,488 shares
As of August 31, 2025	46,027,488 shares

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

As of November 30, 2025	6,368,338 shares
As of August 31, 2025	6,368,218 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended November 30, 2025	39,659,233 shares
Three months ended November 30, 2024	39,659,655 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	35,564	30,463
Accounts receivable - trade	1,286	842
Lease receivables	4,578	4,463
Accounts receivable from completed construction contracts	24,543	22,920
Merchandise	8,037	7,962
Real estate for sale	1,119	1,123
Costs on construction contracts in progress	6,126	7,005
Raw materials and supplies	11	236
Other	7,992	9,214
Allowance for doubtful accounts	(90)	(86)
<b>Total current assets</b>	<b>89,170</b>	<b>84,146</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Machinery, equipment and vehicles, net	22,764	22,448
Land	20,149	20,326
Other, net	1,852	1,711
<b>Total property, plant and equipment</b>	<b>44,766</b>	<b>44,486</b>
Intangible assets		
Goodwill	4,827	4,748
Other	294	269
<b>Total intangible assets</b>	<b>5,122</b>	<b>5,018</b>
Investments and other assets		
Investment securities	1,722	1,811
Long-term loans receivable	1,491	1,554
Deferred tax assets	1,787	1,830
Other	4,583	4,638
Allowance for doubtful accounts	(98)	(93)
<b>Total investments and other assets</b>	<b>9,487</b>	<b>9,740</b>
<b>Total non-current assets</b>	<b>59,376</b>	<b>59,245</b>
<b>Total assets</b>	<b>148,546</b>	<b>143,392</b>

(Millions of yen)

	As of August 31, 2025	As of November 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,254	825
Accounts payable for construction contracts	2,662	1,533
Current portion of bonds payable	50	-
Short-term borrowings	23,963	25,341
Income taxes payable	923	48
Provision for warranties for completed construction	229	198
Other	9,582	10,126
<b>Total current liabilities</b>	<b>39,666</b>	<b>38,073</b>
<b>Non-current liabilities</b>		
Long-term borrowings	70,108	69,048
Asset retirement obligations	1,090	1,081
Deferred tax liabilities	0	17
Other	1,142	1,282
<b>Total non-current liabilities</b>	<b>72,342</b>	<b>71,430</b>
<b>Total liabilities</b>	<b>112,008</b>	<b>109,504</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	2,020	2,020
Capital surplus	802	807
Retained earnings	39,130	36,342
Treasury shares	(6,062)	(6,063)
<b>Total shareholders' equity</b>	<b>35,890</b>	<b>33,108</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	182	230
Deferred gains or losses on hedges	111	169
Foreign currency translation adjustment	39	59
<b>Total accumulated other comprehensive income</b>	<b>333</b>	<b>458</b>
<b>Non-controlling interests</b>	<b>313</b>	<b>320</b>
<b>Total net assets</b>	<b>36,537</b>	<b>33,887</b>
<b>Total liabilities and net assets</b>	<b>148,546</b>	<b>143,392</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended November 30, 2024	For the three months ended November 30, 2025
Net sales	5,265	5,847
Cost of sales	3,504	4,099
Gross profit	1,760	1,747
Selling, general and administrative expenses	1,539	1,610
Operating profit	221	137
Non-operating income		
Interest income	3	6
Dividend income	1	2
Foreign exchange gains	-	0
Interest on tax refund	0	0
Insurance claim income	103	-
Other	3	6
Total non-operating income	112	15
Non-operating expenses		
Interest expenses	213	328
Commission expenses	7	107
Foreign exchange losses	2	-
Other	4	5
Total non-operating expenses	227	441
Ordinary profit (loss)	105	(288)
Extraordinary income		
Gain on sale of non-current assets	0	7
Total extraordinary income	0	7
Extraordinary losses		
Loss on sale of non-current assets	-	0
Total extraordinary losses	-	0
Profit (loss) before distributions of profit or loss on silent partnerships and income taxes	106	(280)
Distributions of profit or loss on silent partnerships	6	7
Profit (loss) before income taxes	99	(287)
Income taxes	40	(73)
Income taxes for prior periods	173	-
Loss	(113)	(214)
Profit (loss) attributable to non-controlling interests	8	(4)
Loss attributable to owners of parent	(122)	(209)

Quarterly Consolidated Statement of Comprehensive Income  
For the Three-Month Period

(Millions of yen)

	For the three months ended November 30, 2024	For the three months ended November 30, 2025
Loss	(113)	(214)
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	47
Deferred gains or losses on hedges	-	57
Foreign currency translation adjustment	(1)	30
Total other comprehensive income	(11)	136
Comprehensive income	(125)	(77)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(133)	(84)
Comprehensive income attributable to non-controlling interests	8	7