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April 14, 2026

Consolidated Financial Results for the Six Months Ended February 28, 2026 (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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Scheduled date to file semi-annual securities report: April 14, 2026

Scheduled date to commence dividend payments: May 1, 2026

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, 2026 (from September 1, 2025 to February 28, 2026)

(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	%
Six months ended February 28, 2026	15,180	2.1	1,301	(9.5)	563	(49.4)	357	(34.6)
February 28, 2025	14,868	(25.3)	1,438	(50.6)	1,112	(56.7)	546	(70.7)

Note: Comprehensive income For the six months ended February 28, 2026: ¥ 765 million [32.1%]

For the six months ended February 28, 2025: ¥ 579 million [(69.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
February 28, 2026	9.02	-
February 28, 2025	13.78	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2026	146,042	34,735	23.5
August 31, 2025	148,546	36,537	24.4

Reference: Equity

As of February 28, 2026: ¥ 34,371 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2025	-	0.00	-	65.00	65.00
Fiscal year ending August 31, 2026	-	35.00			
Fiscal year ending August 31, 2026 (Forecast)			-	35.00	70.00

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

Note: Breakdown of the second 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
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 semi-annual 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 February 28, 2026	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 February 28, 2026	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)

Six months ended February 28, 2026	39,659,192 shares
Six months ended February 28, 2025	39,659,583 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 and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of August 31, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	35,564	42,140
Accounts receivable - trade	1,286	968
Lease receivables	4,578	4,419
Accounts receivable from completed construction contracts	24,543	11,395
Merchandise	8,037	7,701
Real estate for sale	1,119	1,175
Costs on construction contracts in progress	6,126	9,640
Raw materials and supplies	11	9
Other	7,992	9,791
Allowance for doubtful accounts	(90)	(84)
Total current assets	89,170	87,158
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	22,764	22,372
Land	20,149	20,535
Other, net	1,852	1,655
Total property, plant and equipment	44,766	44,563
Intangible assets		
Goodwill	4,827	4,669
Other	294	268
Total intangible assets	5,122	4,937
Investments and other assets		
Investment securities	1,722	1,950
Long-term loans receivable	1,491	1,143
Deferred tax assets	1,787	1,677
Other	4,583	4,689
Allowance for doubtful accounts	(98)	(78)
Total investments and other assets	9,487	9,382
Total non-current assets	59,376	58,883
Total assets	148,546	146,042

(Millions of yen)

	As of August 31, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,254	2,046
Accounts payable for construction contracts	2,662	1,876
Current portion of bonds payable	50	-
Short-term borrowings	23,963	24,958
Income taxes payable	923	271
Provision for warranties for completed construction	229	169
Other	9,582	10,345
Total current liabilities	39,666	39,668
Non-current liabilities		
Long-term borrowings	70,108	68,815
Asset retirement obligations	1,090	1,075
Deferred tax liabilities	0	22
Other	1,142	1,725
Total non-current liabilities	72,342	71,638
Total liabilities	112,008	111,306
Net assets		
Shareholders' equity		
Share capital	2,020	2,020
Capital surplus	802	812
Retained earnings	39,130	36,910
Treasury shares	(6,062)	(6,063)
Total shareholders' equity	35,890	33,680
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	182	328
Deferred gains or losses on hedges	111	253
Foreign currency translation adjustment	39	107
Total accumulated other comprehensive income	333	690
Non-controlling interests	313	364
Total net assets	36,537	34,735
Total liabilities and net assets	148,546	146,042

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

(Millions of yen)

	For the six months ended February 28, 2025	For the six months ended February 28, 2026
Net sales	14,868	15,180
Cost of sales	9,868	10,338
Gross profit	4,999	4,842
Selling, general and administrative expenses	3,561	3,540
Operating profit	1,438	1,301
Non-operating income		
Interest income	13	36
Dividend income	11	12
Foreign exchange gains	3	0
Interest on tax refund	0	0
Insurance claim income	103	-
Other	8	16
Total non-operating income	140	65
Non-operating expenses		
Interest expenses	452	676
Commission expenses	9	112
Other	3	15
Total non-operating expenses	466	804
Ordinary profit	1,112	563
Extraordinary income		
Gain on sale of non-current assets	0	11
Total extraordinary income	0	11
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on retirement of non-current assets	1	3
Total extraordinary losses	1	5
Profit before distributions of profit or loss on silent partnerships and income taxes	1,111	568
Distributions of profit or loss on silent partnerships	10	13
Profit before income taxes	1,100	555
Income taxes	365	187
Income taxes for prior periods	173	-
Profit	561	368
Profit attributable to non-controlling interests	14	10
Profit attributable to owners of parent	546	357

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended February 28, 2025	For the six months ended February 28, 2026
Profit	561	368
Other comprehensive income		
Valuation difference on available-for-sale securities	1	146
Deferred gains or losses on hedges	-	141
Foreign currency translation adjustment	16	109
Total other comprehensive income	18	397
Comprehensive income	579	765
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	559	713
Comprehensive income attributable to non-controlling interests	19	51

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended February 28, 2025	For the six months ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	1,100	555
Depreciation	1,228	1,371
Amortization of goodwill	45	158
Increase (decrease) in allowance for doubtful accounts	(8)	(25)
Increase (decrease) in provision for warranties for completed construction	(32)	(59)
Interest and dividend income	(25)	(49)
Interest expenses	452	676
Decrease (increase) in trade receivables	1,901	13,789
Decrease (increase) in inventories	(1,422)	(3,199)
Decrease (increase) in advance payments to suppliers	812	172
Increase (decrease) in trade payables	(1,983)	(1,034)
Increase (decrease) in advances received on construction contracts in progress	361	431
Decrease (increase) in accounts receivable - other	230	145
Increase (decrease) in accounts payable - other	(66)	(60)
Increase (decrease) in accrued consumption taxes	(246)	(331)
Increase (decrease) in advances received	289	1,022
Increase (decrease) in deposits received	(69)	(4)
Other, net	(736)	(1,738)
Subtotal	1,829	11,819
Interest and dividends received	34	60
Interest paid	(466)	(677)
Proceeds from insurance income	103	-
Income taxes refund (paid)	(2,570)	(832)
Income taxes for prior periods paid	(173)	-
Net cash provided by (used in) operating activities	(1,241)	10,370

(Millions of yen)

	For the six months ended February 28, 2025	For the six months ended February 28, 2026
Cash flows from investing activities		
Purchase of investment securities	(0)	(20)
Purchase of property, plant and equipment	(1,428)	(457)
Purchase of intangible assets	(7)	(40)
Proceeds from refund of leasehold and guarantee deposits	2	6
Payments of leasehold and guarantee deposits	(10)	(15)
Proceeds from collection of long-term loans receivable	41	549
Long-term loan advances	(554)	(215)
Other, net	(204)	120
Net cash provided by (used in) investing activities	(2,162)	(73)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	423	(346)
Proceeds from long-term borrowings	17,446	10,412
Repayments of long-term borrowings	(10,081)	(11,147)
Redemption of bonds	(70)	(50)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,575)	(2,575)
Other, net	(34)	(132)
Net cash provided by (used in) financing activities	5,107	(3,840)
Effect of exchange rate change on cash and cash equivalents	18	119
Net increase (decrease) in cash and cash equivalents	1,721	6,576
Cash and cash equivalents at beginning of period	27,818	35,707
Cash and cash equivalents at end of period	29,540	42,283