Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 15, 2026

Consolidated Financial Results for the Fiscal Year Ended August 31, 2026 (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
Inquiries: Kenji Araki , Representative Director and Senior Managing Director
Telephone: +81-3-6812-2501

Scheduled date of annual general meeting of shareholders: November 25, 2026
Scheduled date to commence dividend payments: November 26, 2026
Scheduled date to file annual securities report: November 24, 2026
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, 2026 (from September 1, 2025 to August 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	56,649	19.9	12,992	50.3	11,435	43.6	8,040	50.1
August 31, 2025	47,250	(6.2)	8,646	(18.4)	7,961	(20.0)	5,357	(20.7)

Note: Comprehensive income For the fiscal year ended August 31, 2026: ¥ 9,160 million [60.8%]
For the fiscal year ended August 31, 2025: ¥ 5,695 million [(18.6) %]

	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
Fiscal year ended	Yen	Yen	%	%	%
August 31, 2026	202.74	-	20.7	7.3	22.9
August 31, 2025	135.09	-	15.4	5.8	18.3

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended August 31, 2026: ¥ (6) million
For the fiscal year ended August 31, 2025: ¥ (6) million

(2) 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, 2026	163,570	41,752	25.3	1,042.46
August 31, 2025	148,546	36,537	24.4	913.40

Reference: Equity
As of August 31, 2026: ¥ 41,342 million
As of August 31, 2025: ¥ 36,224 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
August 31, 2026	7,234	(4,533)	(1,021)	37,502
August 31, 2025	3,263	(5,459)	10,064	35,707

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, 2025	-	0.00	-	65.00	65.00	2,577	48.1	7.4
Fiscal year ended August 31, 2026	-	35.00	-	35.00	70.00	2,776	34.5	7.2
Fiscal year ending August 31, 2027 (Forecast)	-	35.00	-	35.00	70.00		29.6	

Note: Breakdown of the year-end dividend for the fiscal year ended August 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending August 31, 2027 (from September 1, 2026 to August 31, 2027)

(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	70,412	24.3	15,600	20.1	13,500	18.0	9,379	16.6	236.49

*** Notes**

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

Newly included: - companies( )

Excluded: 2 companies(WEST O&M,INC. and one other company)

(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: None

(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, 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 August 31, 2026	6,368,438 shares
As of August 31, 2025	6,368,218 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended August 31, 2026	39,659,137 shares
Fiscal Year ended August 31, 2025	39,659,506 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended August 31, 2026 (from September 1, 2025 to August 31, 2026)

(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, 2026	5,834	64.3	4,420	100.1	3,271	68.7	2,918	199.0
August 31, 2025	3,550	(1.4)	2,209	0.4	1,939	(11.5)	976	(36.0)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
August 31, 2026	73.60	-
August 31, 2025	24.62	-

(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, 2026	69,716	8,566	12.3	216.02
August 31, 2025	64,306	9,519	14.8	240.04

Reference: Equity

As of August 31, 2026: ¥ 8,566 million

As of August 31, 2025: ¥ 9,519 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, 2025	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	35,564	37,359
Accounts receivable - trade	1,286	1,607
Contract assets	-	199
Lease receivables	4,578	4,149
Accounts receivable from completed construction contracts	24,543	31,251
Merchandise	8,037	6,386
Real estate for sale	1,119	1,152
Costs on construction contracts in progress	6,126	5,515
Raw materials and supplies	11	14
Other	7,992	11,852
Allowance for doubtful accounts	(90)	(359)
Total current assets	89,170	99,129
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,713	2,697
Accumulated depreciation	(1,538)	(1,654)
Buildings and structures, net	1,175	1,042
Machinery, equipment and vehicles	33,845	36,825
Accumulated depreciation	(11,081)	(13,267)
Machinery, equipment and vehicles, net	22,764	23,558
Land	20,149	21,525
Other	3,317	5,159
Accumulated depreciation	(2,640)	(2,702)
Other, net	676	2,456
Total property, plant and equipment	44,766	48,582
Intangible assets		
Goodwill	4,827	4,489
Other	294	284
Total intangible assets	5,122	4,774
Investments and other assets		
Investment securities	1,722	3,072
Long-term loans receivable	1,491	1,290
Deferred tax assets	1,787	1,524
Other	4,583	5,272
Allowance for doubtful accounts	(98)	(77)
Total investments and other assets	9,487	11,083
Total non-current assets	59,376	64,440
Total assets	148,546	163,570

(Millions of yen)

	As of August 31, 2025	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,254	2,690
Accounts payable for construction contracts	2,662	2,984
Current portion of bonds payable	50	-
Short-term borrowings	23,963	33,831
Income taxes payable	923	2,306
Provision for warranties for completed construction	229	371
Contract liabilities	6,793	6,168
Other	2,788	4,862
Total current liabilities	39,666	53,214
Non-current liabilities		
Long-term borrowings	70,108	64,434
Asset retirement obligations	1,090	1,046
Deferred tax liabilities	0	27
Other	1,142	3,093
Total non-current liabilities	72,342	68,602
Total liabilities	112,008	121,817
Net assets		
Shareholders' equity		
Share capital	2,020	2,020
Capital surplus	802	823
Retained earnings	39,130	43,205
Treasury shares	(6,062)	(6,063)
Total shareholders' equity	35,890	39,985
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	182	782
Deferred gains or losses on hedges	111	460
Foreign currency translation adjustment	39	114
Total accumulated other comprehensive income	333	1,357
Non-controlling interests	313	409
Total net assets	36,537	41,752
Total liabilities and net assets	148,546	163,570

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Net sales	47,250	56,649
Cost of sales	30,958	35,869
Gross profit	16,292	20,779
Selling, general and administrative expenses	7,645	7,787
Operating profit	8,646	12,992
Non-operating income		
Interest income	41	89
Dividend income	41	182
Foreign exchange gains	0	4
Insurance claim income	248	-
Subsidy income	-	38
Recoveries of written off receivables	61	-
Consumption tax difference	24	20
Other	19	39
Total non-operating income	437	374
Non-operating expenses		
Interest expenses	1,090	1,494
Commission expenses	19	268
Other	12	167
Total non-operating expenses	1,122	1,931
Ordinary profit	7,961	11,435
Extraordinary income		
Gain on sale of non-current assets	1	11
Gain on sale of shares of subsidiaries and associates	-	12
Total extraordinary income	1	24
Extraordinary losses		
Loss on sale of non-current assets	0	1
Impairment losses	30	55
Loss on retirement of non-current assets	17	34
Loss on valuation of investment securities	106	-
Total extraordinary losses	155	91
Profit before distributions of profit or loss on silent partnerships and income taxes	7,807	11,368
Distributions of profit or loss on silent partnerships	40	38
Profit before income taxes	7,767	11,329
Income taxes - current	2,458	3,376
Income taxes for prior periods	173	-
Income taxes - deferred	(365)	(139)
Total income taxes	2,266	3,236
Profit	5,501	8,092
Profit attributable to non-controlling interests	144	52
Profit attributable to owners of parent	5,357	8,040

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Profit	5,501	8,092
Other comprehensive income		
Valuation difference on available-for-sale securities	61	600
Deferred gains or losses on hedges	111	348
Foreign currency translation adjustment	20	118
Total other comprehensive income	194	1,067
Comprehensive income	5,695	9,160
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,544	9,063
Comprehensive income attributable to non-controlling interests	150	96

Consolidated Statement of Changes in Equity

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

For the fiscal year ended August 31, 2026

(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	802	39,130	(6,062)	35,890	182	111	39	333	313	36,537
Changes during period											
Dividends of surplus			(3,965)		(3,965)						(3,965)
Profit attributable to owners of parent			8,040		8,040						8,040
Purchase of treasury shares				(0)	(0)						(0)
Restricted stock payment		20			20						20
Net changes in items other than shareholders' equity						600	348	74	1,023	96	1,119
Total changes during period	-	20	4,074	(0)	4,095	600	348	74	1,023	96	5,214
Balance at end of period	2,020	823	43,205	(6,063)	39,985	782	460	114	1,357	409	41,752

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,767	11,329
Depreciation	2,576	2,832
Impairment losses	30	55
Amortization of goodwill	147	338
Increase (decrease) in allowance for doubtful accounts	(21)	247
Increase (decrease) in provision for warranties for completed construction	60	141
Interest and dividend income	(82)	(271)
Interest expenses	1,090	1,494
Decrease (increase) in trade receivables	(3,561)	(6,603)
Decrease (increase) in inventories	(1,609)	1,427
Decrease (increase) in advance payments to suppliers	853	113
Increase (decrease) in trade payables	542	698
Loss (gain) on sale of shares of subsidiaries and associates	-	(12)
Loss on retirement of non-current assets	17	34
Increase (decrease) in advances received on construction contracts in progress	(119)	125
Decrease (increase) in accounts receivable - other	916	(293)
Increase (decrease) in accounts payable - other	(154)	476
Increase (decrease) in accrued consumption taxes	82	60
Increase (decrease) in advances received	1,678	1,784
Other, net	(1,887)	(3,602)
Subtotal	8,327	10,375
Interest and dividends received	78	263
Interest paid	(1,091)	(1,501)
Proceeds from insurance income	248	-
Income taxes paid	(4,124)	(1,902)
Income taxes for prior periods paid	(173)	-
Net cash provided by (used in) operating activities	3,263	7,234

(Millions of yen)

	For the fiscal year ended August 31, 2025	For the fiscal year ended August 31, 2026
Cash flows from investing activities		
Purchase of investment securities	(1)	(752)
Purchase of property, plant and equipment	(3,056)	(3,789)
Purchase of intangible assets	(25)	(178)
Proceeds from refund of leasehold and guarantee deposits	20	15
Payments of leasehold and guarantee deposits	(23)	(47)
Purchase of facility use rights	(550)	(330)
Proceeds from collection of long-term loans receivable	777	693
Long-term loan advances	(1,067)	(506)
Purchase of subsidiaries stocks and others resulting in change in scope of consolidation	(1,942)	-
Other, net	411	362
Net cash provided by (used in) investing activities	(5,459)	(4,533)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	427	8,400
Redemption of bonds	(120)	(50)
Proceeds from long-term borrowings	32,856	18,849
Repayments of long-term borrowings	(20,452)	(23,916)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,576)	(3,962)
Other, net	(69)	(341)
Net cash provided by (used in) financing activities	10,064	(1,021)
Effect of exchange rate change on cash and cash equivalents	19	115
Net increase (decrease) in cash and cash equivalents	7,888	1,795
Cash and cash equivalents at beginning of period	27,818	35,707
Cash and cash equivalents at end of period	35,707	37,502