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Consolidated Financial Results for the Three Months Ended November 30, 2024 [Japanese GAAP]

January 14, 2025

Company name: West Holdings Corporation

Listing: Tokyo

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, 2024 (September 1, 2024 to November 30, 2024)

(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	%
Three months ended November 30, 2024	5,265	(40.6)	221	(83.1)	105	(90.6)	(122)	-
November 30, 2023	8,867	40.6	1,310	271.1	1,121	428.6	820	363.0

(Note) Comprehensive income: Three months ended November 30, 2024: ¥ (125) million [-%]
Three months ended November 30, 2023: ¥ 854 million [350.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended November 30, 2024	(3.09)	-
November 30, 2023	20.17	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of November 30, 2024	124,876	30,701	24.4
August 31, 2024	125,897	33,399	26.4

(Reference) Equity: As of November 30, 2024: ¥ 30,525 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	-				
Fiscal year ending August 31, 2025 (Forecast)		0.00	-	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
Six months ending February 28, 2025	16,710	(16.1)	2,659	(8.7)	2,097	(18.3)	1,242	(33.3)	31.32
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 quarterly 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):

November 30, 2024: 46,027,488 shares
August 31, 2024: 46,027,488 shares

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

November 30, 2024: 6,367,924 shares
August 31, 2024: 6,367,813 shares

3) Average number of shares outstanding during the period:

Three months ended November 30, 2024: 39,659,655 shares
Three months ended November 30, 2023: 40,660,179 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (mandatory)

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of August 31, 2024	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	27,676	28,506
Accounts receivable - trade	1,000	648
Lease receivables	5,078	4,915
Accounts receivable from completed construction contracts	20,646	17,846
Merchandise	10,591	11,527
Real estate for sale	56	56
Costs on construction contracts in progress	2,899	3,598
Raw materials and supplies	50	39
Other	8,617	8,280
Allowance for doubtful accounts	(98)	(96)
Total current assets	76,518	75,323
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	20,519	20,261
Land	18,307	18,570
Other, net	2,007	1,984
Total property, plant and equipment	40,834	40,816
Intangible assets	806	766
Investments and other assets		
Investment securities	1,742	1,725
Long-term loans receivable	908	1,138
Deferred tax assets	1,572	1,576
Other	3,627	3,657
Allowance for doubtful accounts	(112)	(127)
Total investments and other assets	7,738	7,970
Total non-current assets	49,379	49,552
Total assets	125,897	124,876

(Millions of yen)

	As of August 31, 2024	As of November 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	529	1,038
Accounts payable for construction contracts	3,888	1,382
Current portion of bonds payable	120	120
Short-term borrowings	18,612	20,435
Income taxes payable	2,742	260
Provision for warranties for completed construction	169	144
Other	8,444	8,782
Total current liabilities	34,507	32,162
Non-current liabilities		
Bonds payable	50	-
Long-term borrowings	56,553	60,611
Asset retirement obligations	940	939
Deferred tax liabilities	0	0
Other	445	461
Total non-current liabilities	57,990	62,012
Total liabilities	92,497	94,175
Net assets		
Shareholders' equity		
Share capital	2,020	2,020
Capital surplus	781	786
Retained earnings	36,350	33,650
Treasury shares	(6,062)	(6,062)
Total shareholders' equity	33,090	30,395
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120	111
Foreign currency translation adjustment	19	18
Total accumulated other comprehensive income	140	129
Non-controlling interests	168	176
Total net assets	33,399	30,701
Total liabilities and net assets	125,897	124,876

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended November 30, 2023	For the three months ended November 30, 2024
Net sales	8,867	5,265
Cost of sales	5,771	3,504
Gross profit	3,096	1,760
Selling, general and administrative expenses	1,786	1,539
Operating profit	1,310	221
Non-operating income		
Interest income	2	3
Dividend income	0	1
Interest on tax refund	2	0
Insurance claim income	-	103
Other	2	3
Total non-operating income	7	112
Non-operating expenses		
Interest expenses	188	213
Commission expenses	1	7
Foreign exchange losses	6	2
Other	0	4
Total non-operating expenses	196	227
Ordinary profit	1,121	105
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	2	-
Total extraordinary losses	2	-
Profit before distributions of profit or loss on silent partnerships and income taxes	1,119	106
Distributions of profit or loss on silent partnerships	7	6
Profit before income taxes	1,111	99
Income taxes	291	40
Income taxes for prior periods	-	173
Profit (loss)	820	(113)
Profit attributable to non-controlling interests	-	8
Profit (loss) attributable to owners of parent	820	(122)

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended November 30, 2023	For the three months ended November 30, 2024
Profit (loss)	820	(113)
Other comprehensive income		
Valuation difference on available-for-sale securities	22	(9)
Foreign currency translation adjustment	11	(1)
Total other comprehensive income	34	(11)
Comprehensive income	854	(125)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	854	(133)
Comprehensive income attributable to non-controlling interests	-	8