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March 31, 2025

Consolidated Financial Results for the Three Months Ended February 28, 2025 (Under Japanese GAAP)



Company name: Star Mica Holdings Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2975
 URL: <http://www.starmica-holdings.co.jp/en/>
 Representative: Masashi Mizunaga, President and CEO
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 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 February 28, 2025 (from December 1, 2024 to February 28, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Recurring profit		Net profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2025	16,089	45.2	2,306	86.4	2,090	108.4	1,422	102.8
February 29, 2024	11,083	0.2	1,236	(9.0)	1,002	(12.6)	701	(12.0)

Note: Comprehensive income For the three months ended February 28, 2025: ¥1,511 million [115.9%]
 For the three months ended February 29, 2024: ¥700 million [(12.6)%]

	EPS	Diluted EPS
	Yen	Yen
Three months ended February 28, 2025	42.94	42.58
February 29, 2024	21.09	20.91

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	110,387	26,604	24.0
November 30, 2024	102,760	25,499	24.8

Reference: Equity
 As of February 28, 2025: ¥26,539 million
 As of November 30, 2024: ¥25,441 million

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	—	10.50	—	12.50	23.00
Fiscal year ending November 30, 2025	—				
Fiscal year ending November 30, 2025 (Forecast)		13.00	—	13.00	26.00

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

3. Consolidated financial results forecasts for the fiscal year ending November 30, 2025 (from December 1, 2024 to November 30, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Recurring profit		Net profit attributable to owners of parent		EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half (cumulative)	33,310	22.2	3,501	21.9	2,879	19.3	2,001	20.0	60.20
Full year	64,061	14.7	6,298	14.0	4,981	8.1	3,442	10.8	103.29

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

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For more details, please see “2. Quarterly Consolidated Financial Statements, (3) Notes to Quarterly Consolidated Financial Statements (Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)” on page 8 of the attached document (in Japanese only).

- (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, 2025	34,000,000 shares
As of November 30, 2024	34,000,000 shares

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

As of February 28, 2025	875,589 shares
As of November 30, 2024	875,589 shares

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

Three months ended February 28, 2025	33,124,411 shares
Three months ended February 29, 2024	33,243,698 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 financial results forecasts and other special matters

(Note on forward-looking statements)

Forward-looking statements included in this document, including financial results forecasts, are based on currently available information and certain assumptions that are judged to be reasonable at the date of this document, and the Company does not in any way guarantee the achievement of such forecasts. Actual business performance may greatly vary due to several factors.

For more details of the assumptions used in the financial results forecasts and notes to use such forecasts, please see “1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information” on page 3 of the attached document (in Japanese only).

(How to access explanatory material on the quarterly financial results)

The Company has disclosed the financial results presentation materials and supplementary documents on TDnet on the same day.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	1,904,843	4,863,510
Trade accounts receivable	50,073	55,699
Inventories	95,811,006	99,949,298
Others	1,768,611	2,001,479
Allowance for doubtful accounts	(1,576)	(1,167)
Total current assets	99,532,958	106,868,820
Fixed assets		
Tangible fixed assets		
Buildings and structures	67,182	67,182
Accumulated depreciation	(40,201)	(41,883)
Buildings and structures, net	26,981	25,299
Others	57,442	56,323
Accumulated depreciation	(40,523)	(40,059)
Other, net	16,919	16,263
Total tangible fixed assets	43,901	41,562
Intangible assets	118,807	121,537
Investments and other assets		
Investment securities	1,365,173	1,428,491
Deferred tax assets	539,896	500,427
Others	1,161,041	1,427,388
Allowance for doubtful accounts	(1,719)	(1,719)
Total investments and other assets	3,064,391	3,354,588
Total fixed assets	3,227,100	3,517,688
Deferred assets		
Bond issuance costs	692	544
Total deferred assets	692	544
Total assets	102,760,751	110,387,052

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
Liabilities		
Short-term liabilities		
Trade accounts payable	929,569	755,166
Short-term borrowings	1,885,700	2,695,900
Current portion of long-term borrowings	10,214,855	12,731,621
Income taxes payable	1,084,424	697,605
Others	1,951,386	1,921,619
Total current liabilities	16,065,934	18,801,912
Long-term liabilities		
Bonds payable	20,000	—
Long-term borrowings	61,175,270	64,980,894
Total fixed liabilities	61,195,270	64,980,894
Total liabilities	77,261,205	83,782,806
Net assets		
Shareholders' equity		
Share capital	481,942	481,942
Capital surplus	3,763,421	3,763,421
Retained earnings	21,686,985	22,695,263
Treasury shares	(568,877)	(568,877)
Total shareholders' equity	25,363,471	26,371,750
Accumulated other comprehensive income		
Deferred gains or losses on hedges	77,937	167,368
Total accumulated other comprehensive income	77,937	167,368
Share acquisition rights	58,136	65,128
Total net assets	25,499,546	26,604,246
Total liabilities and net assets	102,760,751	110,387,052

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended February 28

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February, 2025
Revenue	11,083,278	16,089,860
Cost of sales	8,979,044	12,885,902
Gross profit	2,104,234	3,203,957
SG&A	867,299	897,903
Operating profit	1,236,934	2,306,054
Non-operating income		
Interest income	176	6,107
Penalty income	2,000	—
Subsidy income	1,470	—
Derivative valuation gains	—	96,689
Others	344	380
Total non-operating income	3,991	103,177
Non-operating expenses		
Interest expenses	178,417	262,083
Commission expenses	54,144	56,275
Others	5,366	267
Total non-operating expenses	237,927	318,627
Recurring profit	1,002,998	2,090,604
Net profit before income taxes	1,002,998	2,090,604
Income taxes	301,821	668,271
Net profit	701,176	1,422,333
Net profit attributable to owners of parent	701,176	1,422,333

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended February 28

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Net profit	701,176	1,422,333
Other comprehensive income		
Deferred gains or losses on hedges	(842)	89,430
Total other comprehensive income	(842)	89,430
Comprehensive income	700,333	1,511,764
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	700,333	1,511,764