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September 30, 2025

Consolidated Financial Results for the Nine Months Ended August 31, 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: Yes (for analysts, etc.)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended August 31, 2025 (from December 1, 2024 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Recurring profit		Net profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	48,536	19.5	5,836	29.2	4,995	31.3	3,429	30.1
August 31, 2024	40,626	9.5	4,518	11.2	3,806	13.3	2,635	13.3

Note: Comprehensive income For the nine months ended August 31, 2025: ¥3,566 million [35.9%]
 For the nine months ended August 31, 2024: ¥2,623 million [13.4%]

	EPS	Diluted EPS
Nine months ended	Yen	Yen
August 31, 2025	102.23	101.38
August 31, 2024	78.82	78.16

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	116,720	28,907	24.7
November 30, 2024	102,760	25,499	24.8

Reference: Equity
 As of August 31, 2025: ¥28,825 million
 As of November 30, 2024: ¥25,441 million

2. 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 November 30, 2024	—	10.50	—	12.50	23.00
Fiscal year ending November 30, 2025	—	15.00			
Fiscal year ending November 30, 2025 (Forecast)			—	18.00	33.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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
Full year	67,895	21.6	7,232	30.9	6,002	30.3	4,159	33.9	123.65

Note: Revisions to the financial results forecast most recently announced: Yes

*** 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 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 August 31, 2025	34,755,900 shares
As of November 30, 2024	34,000,000 shares

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

As of August 31, 2025	821,541 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)

Nine months ended August 31, 2025	33,542,414 shares
Nine months ended August 31, 2024	33,442,363 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 we do not in any way guarantee the achievement of such forecasts. Actual business performance may greatly vary due to several factors.

For 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 financial results)

We have 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 August 31, 2025
Assets		
Current assets		
Cash and deposits	1,904,843	2,611,118
Trade accounts receivable	50,073	50,028
Inventories	95,811,006	107,960,756
Others	1,768,611	2,024,955
Allowance for doubtful accounts	(1,576)	(1,557)
Total current assets	99,532,958	112,645,301
Fixed assets		
Tangible fixed assets		
Buildings and structures	67,182	76,986
Accumulated depreciation	(40,201)	(37,062)
Buildings and structures, net	26,981	39,923
Others	57,442	63,970
Accumulated depreciation	(40,523)	(39,157)
Others, net	16,919	24,812
Total tangible fixed assets	43,901	64,736
Intangible assets	118,807	87,896
Investments and other assets		
Investment securities	1,365,173	1,669,729
Deferred tax assets	539,896	479,178
Others	1,161,041	1,775,349
Allowance for doubtful accounts	(1,719)	(1,719)
Total investments and other assets	3,064,391	3,922,537
Total fixed assets	3,227,100	4,075,170
Deferred assets		
Bond issuance costs	692	247
Total deferred assets	692	247
Total assets	102,760,751	116,720,719

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	929,569	900,713
Short-term borrowings	1,885,700	658,100
Current portion of long-term borrowings	10,214,855	9,730,546
Income taxes payable	1,084,424	832,098
Others	1,951,386	1,826,073
Total current liabilities	16,065,934	13,947,531
Long-term liabilities		
Bonds payable	20,000	—
Long-term borrowings	61,175,270	73,866,087
Total fixed liabilities	61,195,270	73,866,087
Total liabilities	77,261,205	87,813,619
Net assets		
Shareholders' equity		
Share capital	481,942	831,924
Capital surplus	3,763,421	4,177,526
Retained earnings	21,686,985	24,189,758
Treasury shares	(568,877)	(588,845)
Total shareholders' equity	25,363,471	28,610,363
Accumulated other comprehensive income		
Deferred gains or losses on hedges	77,937	215,514
Total accumulated other comprehensive income	77,937	215,514
Share subscription rights	58,136	81,221
Total net assets	25,499,546	28,907,099
Total liabilities and net assets	102,760,751	116,720,719

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended August 31

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Revenue	40,626,484	48,536,201
Cost of sales	32,983,138	39,405,261
Gross profit	7,643,346	9,130,940
SG&A	3,124,736	3,294,030
Operating profit	4,518,609	5,836,910
Non-operating income		
Interest income	6,419	24,485
Dividend income	8,064	0
Derivatives unrealized gains	3,857	226,820
Penalty income	48,500	-
Others	5,260	3,040
Total non-operating income	72,101	254,347
Non-operating expenses		
Interest expenses	617,208	900,993
Commission expenses	166,290	168,517
Others	1,185	26,186
Total non-operating expenses	784,684	1,095,698
Recurring profit	3,806,027	4,995,559
Net profit before income taxes	3,806,027	4,995,559
Income taxes	1,170,145	1,566,449
Net profit	2,635,881	3,429,109
Net profit attributable to owners of parent	2,635,881	3,429,109

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended August 31

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Net profit	2,635,881	3,429,109
Other comprehensive income		
Deferred gains or losses on hedges	(11,928)	137,577
Total other comprehensive income	(11,928)	137,577
Comprehensive income	2,623,953	3,566,686
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,623,953	3,566,686