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January 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended November 30, 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  
 Inquiries: Manabu Nagaya, Executive Officer  
 Telephone: +81-3-5776-2785  
 Scheduled date of annual general meeting of shareholders: February 20, 2026  
 Scheduled date to commence dividend payments: February 6, 2026  
 Scheduled date to file annual securities report: February 19, 2026  
 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 fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Recurring profit		Net profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	69,158	23.8	7,314	32.4	6,156	33.6	4,184	34.7
November 30, 2024	55,849	14.3	5,524	14.0	4,607	17.5	3,106	16.6

Note: Comprehensive income For the fiscal year ended November 30, 2025: ¥4,351 million (37.1%)  
 For the fiscal year ended November 30, 2024: ¥3,174 million (19.8%)

	EPS	Diluted EPS	ROE	Ratio of recurring profit to total assets	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
November 30, 2025	124.40	123.37	15.2	5.6	10.6
November 30, 2024	92.98	92.20	12.8	4.7	9.9

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended November 30, 2025: N/A  
 For the fiscal year ended November 30, 2024: N/A

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	BPS
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	115,462	29,699	25.6	872.58
November 30, 2024	102,760	25,499	24.8	768.06

Reference: Equity  
 As of November 30, 2025: ¥29,610 million  
 As of November 30, 2024: ¥25,441 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
November 30, 2025	(5,121)	(378)	6,996	3,400
November 30, 2024	(5,269)	(56)	3,030	1,904

**2. Dividends**

	Dividends per share					Total cash dividends (Total)	Dividend 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 November 30, 2024	—	10.50	—	12.50	23.00	766	24.7	3.1
Fiscal year ended November 30, 2025	—	15.00	—	22.00	37.00	1,258	29.7	4.5
Fiscal year ending November 30, 2026 (Forecast)	—	22.50	—	22.50	45.00		30.0	

**3. Consolidated financial results forecasts for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)**

(Percentages indicate year-on-year changes for the full year, and changes from the same quarter of the previous year for the first half.)

	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)	38,764	15.0	5,083	26.5	4,229	19.2	2,890	18.9	85.18
Full year	84,715	22.5	9,298	27.1	7,494	21.7	5,095	21.7	150.14

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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 November 30, 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 November 30, 2025	821,541 shares
As of November 30, 2024	875,589 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended November 30, 2025	33,640,131 shares
Fiscal year ended November 30, 2024	33,413,268 shares

**[Reference] Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Recurring profit		Net profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	2,502	41.4	1,733	65.5	1,741	58.4	1,669	65.1
November 30, 2024	1,769	(24.7)	1,047	(38.7)	1,099	(35.2)	1,010	(38.4)

	EPS	Diluted EPS
Fiscal year ended	Yen	Yen
November 30, 2025	49.62	49.21
November 30, 2024	30.25	30.00

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	BPS
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	20,521	19,996	97.0	586.63
November 30, 2024	19,284	18,477	95.5	556.08

Reference: Equity

As of November 30, 2025: ¥19,906 million  
As of November 30, 2024: ¥18,419 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 a number of factors.

For details of the assumptions used in the financial results forecasts and notes to use such forecasts, please see “1. Overview of Business Results, (4) Forward-looking Information” on page 5 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.

#### 4. Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,904,843	3,400,884
Trade accounts receivable	50,073	54,702
inventories	95,811,006	105,029,935
Others	1,768,611	2,378,230
Allowance for doubtful accounts	(1,576)	(938)
Total current assets	99,532,958	110,862,815
Fixed assets		
Tangible fixed assets		
Buildings and structures	67,182	106,818
Accumulated depreciation	(40,201)	(38,625)
Buildings and structures, net	26,981	68,192
Others	57,442	99,264
Accumulated depreciation	(40,523)	(41,898)
Others, net	16,919	57,365
Total tangible fixed assets	43,901	125,558
Intangible assets	118,807	102,922
Investments and other assets		
Investment securities	1,365,173	1,870,826
Deferred tax assets	539,896	635,010
Others	1,161,041	1,867,152
Allowance for doubtful accounts	(1,719)	(2,080)
Total investments and other assets	3,064,391	4,370,908
Total fixed assets	3,227,100	4,599,389
Deferred assets		
Bond issuance costs	692	98
Total deferred assets	692	98
Total assets	102,760,751	115,462,303

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	929,569	1,184,227
Short-term borrowings	1,885,700	127,000
Current portion of long-term borrowings	10,214,855	7,063,049
Income taxes payable	1,084,424	1,465,859
Others	1,951,386	2,372,257
Total current liabilities	16,065,934	12,212,393
Long-term liabilities		
Bonds payable	20,000	—
Long-term borrowings	61,175,270	73,550,116
Total fixed liabilities	61,195,270	73,550,116
Total liabilities	77,261,205	85,762,510
<b>Net assets</b>		
Shareholders' equity		
Share capital	481,942	831,924
Capital surplus	3,763,421	4,177,526
Retained earnings	21,686,985	24,945,590
Treasury shares	(568,877)	(588,845)
Total shareholders' equity	25,363,471	29,366,195
Accumulated other comprehensive income		
Deferred gains or losses on hedges	77,937	244,330
Total accumulated other comprehensive income	77,937	244,330
Share acquisition rights	58,136	89,267
Total net assets	25,499,546	29,699,793
Total liabilities and net assets	102,760,751	115,462,303

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income Fiscal Year Ended November 30

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Revenue	55,849,959	69,158,274
Cost of sales	46,033,366	56,883,015
Gross profit	9,816,592	12,275,258
SG&A	4,292,036	4,961,243
Operating profit	5,524,556	7,314,015
Non-operating income		
Interest income	9,515	31,663
Dividend income	8,064	0
Derivatives unrealized gains	112,410	307,996
Penalty income	48,500	—
Others	5,709	3,600
Total non-operating income	184,200	343,261
Non-operating expenses		
Interest expenses	877,485	1,234,336
Commission expenses	222,159	234,340
Others	1,754	31,637
Total non-operating expenses	1,101,399	1,500,314
Recurring profit	4,607,357	6,156,962
Net Profit before income taxes	4,607,357	6,156,962
Income taxes - current	1,648,277	2,140,569
Income taxes - deferred	(147,720)	(168,549)
Total income taxes	1,500,556	1,972,020
Net Profit	3,106,800	4,184,941
Net Profit attributable to owners of parent	3,106,800	4,184,941

Consolidated Statements of Comprehensive Income Fiscal Year Ended November 30

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Net Profit	3,106,800	4,184,941
Other comprehensive income		
Deferred gains or losses on hedges	67,617	166,392
Total other comprehensive income	67,617	166,392
Comprehensive income	3,174,418	4,351,334
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,174,418	4,351,334



### (3) Consolidated Statement of Changes in Equity

Fiscal Year Ended November 30, 2024 (from December 1, 2023 to November 30, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
As of December 1, 2023	481,942	3,763,421	19,332,089	(414,602)	23,162,851
Changes during period					
Dividends of surplus			(686,883)		(686,883)
Net profit attributable to owners of parent			3,106,800		3,106,800
Purchase of treasury shares				(469,487)	(469,487)
Disposal of treasury shares			(65,021)	315,212	250,190
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,354,895	(154,275)	2,200,620
As of November 30, 2024	481,942	3,763,421	21,686,985	(568,877)	25,363,471

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Deferred gains or losses on hedges	Total accumulated other comprehensive income		
As of December 1, 2023	10,319	10,319	58,136	23,231,308
Changes during period				
Dividends of surplus				(686,883)
Net profit attributable to owners of parent				3,106,800
Purchase of treasury shares				(469,487)
Disposal of treasury shares				250,190
Net changes in items other than shareholders' equity	67,617	67,617	—	67,617
Total changes during period	67,617	67,617	—	2,268,237
As of November 30, 2024	77,937	77,937	58,136	25,499,546

Fiscal Year Ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
As of December 1, 2024	481,942	3,763,421	21,686,985	(568,877)	25,363,471
Changes during period					
Issuance of new shares	349,981	349,981			699,963
Dividends of surplus			(926,336)		(926,336)
Net profit attributable to owners of parent					
Purchase of treasury shares				(206,039)	(206,039)
Disposal of treasury shares		64,123		186,071	250,194
Net changes in items other than shareholders' equity					
Total changes during period	349,981	414,104	3,258,605	(19,968)	4,002,723
As of November 30, 2025	831,924	4,177,526	24,945,590	(588,845)	29,366,195

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Deferred gains or losses on hedges	Total accumulated other comprehensive income		
As of December 1, 2024	77,937	77,937	58,136	25,499,546
Changes during period				
Issuance of new shares				699,963
Dividends of surplus				(926,336)
Net profit attributable to owners of parent				4,184,941
Purchase of treasury shares				(206,039)
Disposal of treasury shares				250,194
Net changes in items other than shareholders' equity	166,392	166,392	31,130	197,523
Total changes during period	166,392	166,392	31,130	4,200,247
As of November 30, 2025	244,330	244,330	89,267	29,699,793

## (4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Cash flows from operating activities		
Net profit before income taxes	4,607,357	6,156,962
Depreciation	62,094	76,465
Share-based payment expenses	239,691	277,015
Increase (decrease) in allowance for doubtful accounts	809	(277)
Interest income	(9,515)	(31,663)
Interest expenses	877,485	1,234,336
Amortization of bond issuance costs	593	593
Valuation loss (gain) on derivatives	(112,410)	(307,996)
Loss (gain) on investments in silent partnerships	(252,066)	(243,377)
Loss on valuation of operational investment securities	70	—
Decrease (increase) in trade receivables	(3,755)	(4,628)
Decrease (increase) in consumption taxes refund receivable	88,310	5,271
Decrease (increase) in inventories	(9,226,667)	(9,218,929)
Increase (decrease) in trade payables	259,497	254,657
Increase (decrease) in accrued consumption taxes	63,411	(39,583)
Others, net	28,162	(293,772)
Subtotal	(3,376,929)	(2,134,926)
Interest received	8,983	30,237
Interest paid	(870,999)	(1,229,024)
Income taxes paid	(1,063,219)	(1,788,424)
Income taxes refund	32,895	352
Net cash provided by (used in) operating activities	(5,269,268)	(5,121,785)
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,870)	(75,839)
Purchase of intangible assets	(24,735)	(33,571)
Purchase of investment securities	(25,000)	(269,000)
Net cash provided by (used in) investing activities	(56,605)	(378,410)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,834,000	(1,758,700)
Proceeds from long-term borrowings	38,557,915	48,805,173
Repayments of long-term borrowings	(36,164,792)	(39,582,132)
Redemption of bonds	(40,000)	(40,000)
Proceeds from issuance of shares	—	699,963
Purchase of treasury shares	(469,487)	(206,039)
Dividends paid	(686,883)	(926,336)
Proceeds from issuance of share acquisition rights	—	4,309
Net cash provided by (used in) financing activities	3,030,751	6,996,237
Net increase (decrease) in cash and cash equivalents	(2,295,122)	1,496,041
Cash and cash equivalents at beginning of period	4,199,966	1,904,843
Cash and cash equivalents at end of period	1,904,843	3,400,884