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March 31, 2026

Consolidated Financial Results for the Three Months Ended February 28, 2026 (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 to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the three months ended February 28, 2026 (from December 1, 2025 to February 28, 2026)

(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, 2026	21,300	32.4	3,492	51.5	3,455	65.3	2,422	70.3
February 28, 2025	16,089	45.2	2,306	86.4	2,090	108.4	1,422	102.8

Note: Comprehensive income For the three months ended February 28, 2026: ¥2,568 million [69.9%]
 For the three months ended February 28, 2025: ¥1,511 million [115.9%]

	EPS	Diluted EPS
	Yen	Yen
Three months ended February 28, 2026	71.38	70.79
February 28, 2025	42.94	42.58

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2026	125,643	31,529	25.0
November 30, 2025	115,462	29,699	25.6

Reference: Equity
 As of February 28, 2026: ¥31,432 million
 As of November 30, 2025: ¥29,610 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, 2025	—	15.00	—	22.00	37.00
Fiscal year ending November 30, 2026	—				
Fiscal year ending November 30, 2026 (Forecast)		22.50	—	22.50	45.00

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

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.)

	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	85.00
Full year	84,715	22.5	9,298	27.1	7,494	21.7	5,095	21.7	149.58

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 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, 2026	34,755,900 shares
As of November 30, 2025	34,755,900 shares

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

As of February 28, 2026	821,541 shares
As of November 30, 2025	821,541 shares

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

Three months ended February 28, 2026	33,934,359 shares
Three months ended February 28, 2025	33,124,411 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 a number of 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 quarterly 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, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	3,400,884	4,153,767
Trade accounts receivable	54,702	64,556
Inventories	105,029,935	114,180,794
Others	2,378,230	2,004,483
Allowance for doubtful accounts	(938)	(1,020)
Total current assets	110,862,815	120,402,582
Fixed assets		
Tangible fixed assets		
Buildings and structures	106,818	106,776
Accumulated depreciation	(38,625)	(40,318)
Buildings and structures, net	68,192	66,457
Others	99,264	99,264
Accumulated depreciation	(41,898)	(45,956)
Others, net	57,365	53,307
Total tangible fixed assets	125,558	119,765
Intangible assets	102,922	175,194
Investments and other assets		
Investment securities	1,870,826	1,993,873
Deferred tax assets	635,010	563,136
Interest rate swaps	817,149	1,359,813
Others	1,050,002	1,030,898
Allowance for doubtful accounts	(2,080)	(2,080)
Total investments and other assets	4,370,908	4,945,641
Total fixed assets	4,599,389	5,240,601
Deferred assets		
Bond issuance costs	98	—
Total deferred assets	98	—
Total assets	115,462,303	125,643,183

(Thousands of yen)

	As of November 30, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Trade accounts payable	1,184,227	1,001,328
Short-term borrowings	127,000	1,750,300
Current portion of long-term borrowings	7,063,049	7,697,848
Income taxes payable	1,465,859	1,116,497
Others	2,372,257	2,253,779
Total current liabilities	12,212,393	13,819,754
Long-term liabilities		
Long-term borrowings	73,550,116	80,293,856
Total fixed liabilities	73,550,116	80,293,856
Total liabilities	85,762,510	94,113,610
Net assets		
Shareholders' equity		
Share capital	831,924	831,924
Capital surplus	4,177,526	4,177,526
Retained earnings	24,945,590	26,621,226
Treasury shares	(588,845)	(588,845)
Total shareholders' equity	29,366,195	31,041,831
Accumulated other comprehensive income		
Deferred gains or losses on hedges	244,330	390,427
Total accumulated other comprehensive income	244,330	390,427
Share acquisition rights	89,267	97,313
Total net assets	29,699,793	31,529,573
Total liabilities and net assets	115,462,303	125,643,183

(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 28, 2025	For the three months ended February 28, 2026
Revenue	16,089,860	21,300,268
Cost of sales	12,885,902	16,473,376
Gross profit	3,203,957	4,826,892
SG&A	897,903	1,333,978
Operating profit	2,306,054	3,492,913
Non-operating income		
Interest income	6,107	15,660
Dividend income	—	2,255
Derivatives unrealized gains	96,689	350,849
Others	380	2,428
Total non-operating income	103,177	371,193
Non-operating expenses		
Interest expenses	262,083	348,248
Commission expenses	56,275	60,514
Others	267	98
Total non-operating expenses	318,627	408,861
Recurring profit	2,090,604	3,455,245
Net profit before income taxes	2,090,604	3,455,245
Income taxes	668,271	1,033,053
Net profit	1,422,333	2,422,192
Net profit attributable to owners of parent	1,422,333	2,422,192

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended February 28

(Thousands of yen)

	For the three months ended February 28, 2025	For the three months ended February 28, 2026
Net profit	1,422,333	2,422,192
Other comprehensive income		
Deferred gains or losses on hedges	89,430	146,097
Total other comprehensive income	89,430	146,097
Comprehensive income	1,511,764	2,568,289
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,511,764	2,568,289