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June 30, 2026

Consolidated Financial Results for the Six Months Ended May 31, 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
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 Scheduled date to file semi-annual securities report: July 3, 2026
 Scheduled date to commence dividend payments: August 4, 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 six months ended May 31, 2026 (from December 1, 2025 to May 31, 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 | % |
| Six months ended | | | | | | | | |
| May 31, 2026 | 43,421 | 28.8 | 6,809 | 69.5 | 6,361 | 79.2 | 4,356 | 79.2 |
| May 31, 2025 | 33,722 | 23.7 | 4,017 | 39.9 | 3,549 | 47.0 | 2,431 | 45.8 |

Note: Comprehensive income For the six months ended May 31, 2026: ¥4,504 million [75.6%]
 For the six months ended May 31, 2025: ¥2,564 million [52.5%]

| | EPS | Diluted EPS |
|------------------|--------|-------------|
| Six months ended | Yen | Yen |
| May 31, 2026 | 128.11 | 127.06 |
| May 31, 2025 | 73.01 | 72.39 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|-------------------|-----------------|-----------------|--------------|
| As of | Millions of yen | Millions of yen | % |
| May 31, 2026 | 136,105 | 33,766 | 24.7 |
| November 30, 2025 | 115,462 | 29,699 | 25.6 |

Reference: Equity
 As of May 31, 2026: ¥33,661 million
 As of November 30, 2025: ¥29,610 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, 2025 | — | 15.00 | — | 22.00 | 37.00 |
| Fiscal year ending November 30, 2026 | — | 25.50 | | | |
| Fiscal year ending November 30, 2026 (Forecast) | | | — | 25.50 | 51.00 |

Note: Revisions to the forecast of cash 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 |
| Full year | 89,168 | 28.9 | 10,449 | 42.9 | 8,771 | 42.5 | 6,030 | 44.1 | 167.62 |

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 semi-annual consolidated financial statements: Yes

Note: For details, please see “2. Semi-annual Consolidated Financial Statements, (4) Notes to semi-annual Consolidated Financial Statements (Adoption of Accounting Treatment Specific to the Preparation of Semi-annual Consolidated Financial Statements)” on page 9 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 May 31, 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 May 31, 2026 | 640,943 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)

| | |
|-------------------------------|-------------------|
| Six months ended May 31, 2026 | 34,007,789 shares |
| Six months ended May 31, 2025 | 33,306,938 shares |

* Semi-annual financial results reports are not subject to semi-annual reviews 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. Qualitative Information on Semi-annual 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 semi-annual financial results)

We have disclosed the financial results presentation materials and supplementary documents on TDnet on the same day.

2. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Thousands of yen)

| | As of November 30, 2025 | As of May 31, 2026 |
|------------------------------------|-------------------------|--------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 3,400,884 | 4,935,275 |
| Trade accounts receivable | 54,702 | 58,137 |
| Inventories | 105,029,935 | 123,244,689 |
| Others | 2,378,230 | 2,352,920 |
| Allowance for doubtful accounts | (938) | (1,052) |
| Total current assets | 110,862,815 | 130,589,970 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures | 106,818 | 106,776 |
| Accumulated depreciation | (38,625) | (42,053) |
| Buildings and structures, net | 68,192 | 64,723 |
| Others | 99,264 | 99,502 |
| Accumulated depreciation | (41,898) | (50,021) |
| Others, net | 57,365 | 49,480 |
| Total tangible fixed assets | 125,558 | 114,203 |
| Intangible assets | 102,922 | 255,329 |
| Investments and other assets | | |
| Investment securities | 1,870,826 | 2,122,449 |
| Deferred tax assets | 635,010 | 562,598 |
| Interest rate swaps | 817,149 | 1,393,704 |
| Others | 1,050,002 | 1,069,419 |
| Allowance for doubtful accounts | (2,080) | (2,080) |
| Total investments and other assets | 4,370,908 | 5,146,091 |
| Total fixed assets | 4,599,389 | 5,515,624 |
| Deferred assets | | |
| Bond issuance costs | 98 | — |
| Total deferred assets | 98 | — |
| Total assets | 115,462,303 | 136,105,594 |

(Thousands of yen)

| | As of November 30, 2025 | As of May 31, 2026 |
|--|-------------------------|--------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade accounts payable | 1,184,227 | 1,166,949 |
| Short-term borrowings | 127,000 | 993,300 |
| Current portion of long-term borrowings | 7,063,049 | 7,919,475 |
| Income taxes payable | 1,465,859 | 2,110,414 |
| Provision for bonuses | — | 86,273 |
| Others | 2,372,257 | 1,904,103 |
| Total current liabilities | 12,212,393 | 14,180,515 |
| Long-term liabilities | | |
| Long-term borrowings | 73,550,116 | 88,158,148 |
| Total fixed liabilities | 73,550,116 | 88,158,148 |
| Total liabilities | 85,762,510 | 102,338,664 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 831,924 | 831,924 |
| Capital surplus | 4,177,526 | 4,341,509 |
| Retained earnings | 24,945,590 | 28,555,896 |
| Treasury shares | (588,845) | (459,357) |
| Total shareholders' equity | 29,366,195 | 33,269,973 |
| Accumulated other comprehensive income | | |
| Deferred gains or losses on hedges | 244,330 | 391,595 |
| Total accumulated other comprehensive income | 244,330 | 391,595 |
| Share acquisition rights | 89,267 | 105,360 |
| Total net assets | 29,699,793 | 33,766,929 |
| Total liabilities and net assets | 115,462,303 | 136,105,594 |

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

Six Months Ended May 31

(Thousands of yen)

| | For the six months ended May 31, 2025 | For the six months ended May 31, 2026 |
|---|--|--|
| Revenue | 33,722,075 | 43,421,227 |
| Cost of sales | 27,555,182 | 33,690,916 |
| Gross profit | 6,166,892 | 9,730,310 |
| SG&A | 2,149,674 | 2,920,617 |
| Operating profit | 4,017,217 | 6,809,693 |
| Non-operating income | | |
| Interest income | 13,303 | 33,859 |
| Dividend income | — | 27,557 |
| Derivatives unrealized gains | 207,144 | 375,737 |
| Others | 1,953 | 6,758 |
| Total non-operating income | 222,400 | 443,913 |
| Non-operating expenses | | |
| Interest expenses | 574,142 | 767,627 |
| Commission expenses | 112,197 | 121,720 |
| Others | 3,854 | 2,502 |
| Total non-operating expenses | 690,194 | 891,850 |
| Recurring profit | 3,549,424 | 6,361,756 |
| Net profit before income taxes | 3,549,424 | 6,361,756 |
| Income taxes | 1,117,836 | 2,004,894 |
| Net profit | 2,431,587 | 4,356,862 |
| Net profit attributable to owners of parent | 2,431,587 | 4,356,862 |

Semi-annual Consolidated Statements of Comprehensive Income
Six Months Ended May 31

(Thousands of yen)

| | For the six months ended May 31, 2025 | For the six months ended May 31, 2026 |
|---|--|--|
| Net profit | 2,431,587 | 4,356,862 |
| Other comprehensive income | | |
| Deferred gains or losses on hedges | 133,240 | 147,265 |
| Total other comprehensive income | 133,240 | 147,265 |
| Comprehensive income | 2,564,828 | 4,504,127 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,564,828 | 4,504,127 |

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

| | For the six months ended May 31, 2025 | For the six months ended May 31, 2026 |
|--|--|--|
| Cash flows from operating activities | | |
| Net Profit before income taxes | 3,549,424 | 6,361,756 |
| Depreciation | 34,807 | 48,244 |
| Share-based payment expenses | 135,824 | 151,884 |
| Increase (decrease) in allowance for doubtful accounts | (187) | 113 |
| Increase (decrease) in provision for bonuses | — | 86,273 |
| Interest and dividend income | (13,303) | (61,417) |
| Interest expenses | 574,142 | 767,627 |
| Amortization of bond issuance costs | 296 | 98 |
| Valuation loss (gain) on derivatives | (207,144) | (375,737) |
| Loss (gain) on investments in silent partnerships | (114,981) | (247,623) |
| Decrease (increase) in operational investment securities | — | 499 |
| Decrease (increase) in trade receivables | 10 | (3,435) |
| Decrease (increase) in consumption taxes refund receivable | 208,063 | 71,635 |
| Decrease (increase) in inventories | (7,191,793) | (18,214,753) |
| Increase (decrease) in trade payables | (59,697) | (17,277) |
| Increase (decrease) in accrued consumption taxes | (53,953) | 46,602 |
| Others | (342,746) | (400,663) |
| Subtotal | (3,481,236) | (11,786,172) |
| Interest and dividends received | 11,992 | 58,114 |
| Interest paid | (564,860) | (752,219) |
| Income taxes paid | (1,033,657) | (1,337,986) |
| Income taxes refund | 352 | 17 |
| Net cash provided by (used in) operating activities | (5,067,410) | (13,818,245) |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (1,184) | (26,856) |
| Purchase of intangible assets | (20,244) | (184,709) |
| Purchase of investment securities | (119,000) | — |
| Net cash provided by (used in) investing activities | (140,428) | (211,566) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (1,530,700) | 866,300 |
| Proceeds from long-term borrowings | 26,375,040 | 34,820,160 |
| Repayments of long-term borrowings | (18,349,195) | (19,355,701) |
| Redemption of bonds | (20,000) | (20,000) |
| Proceeds from issuance of shares | 699,963 | — |
| Dividends paid | (414,055) | (746,555) |
| Proceeds from issuance of share acquisition rights | 4,309 | — |
| Net cash provided by (used in) financing activities | 6,765,362 | 15,564,202 |
| Net increase (decrease) in cash and cash equivalents | 1,557,523 | 1,534,390 |
| Cash and cash equivalents at beginning of period | 1,904,843 | 3,400,884 |
| Cash and cash equivalents at end of period | 3,462,366 | 4,935,275 |