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June 30, 2025

Consolidated Financial Results for the Six Months Ended May 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/>
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Scheduled date to file semi-annual securities report: July 4, 2025
 Scheduled date to commence dividend payments: August 4, 2025
 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, 2025 (from December 1, 2024 to May 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	33,722	23.7	4,017	39.9	3,549	47.0	2,431	45.8
May 31, 2024	27,257	9.5	2,871	2.3	2,413	4.7	1,667	4.5

Note: Comprehensive income For the six months ended May 31, 2025: ¥2,564 million [52.5%]
 For the six months ended May 31, 2024: ¥1,681 million [6.8%]

	EPS	Diluted EPS
Six months ended	Yen	Yen
May 31, 2025	73.01	72.39
May 31, 2024	49.95	49.53

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	112,215	28,615	25.4
November 30, 2024	102,760	25,499	24.8

Reference: Equity
 As of May 31, 2025: ¥28,542 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)			—	15.00	30.00

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

3. Consolidated financial results forecasts for the fiscal year ending November 30, 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	64,061	14.7	6,298	14.0	4,981	8.1	3,442	10.8	102.05

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, 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 May 31, 2025	603,841 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)

Six months ended May 31, 2025	33,306,938 shares
Six months ended May 31, 2024	33,375,227 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 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 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, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	1,904,843	3,462,366
Trade accounts receivable	50,073	50,063
Inventories	95,811,006	103,002,799
Others	1,768,611	1,756,601
Allowance for doubtful accounts	(1,576)	(1,389)
Total current assets	99,532,958	108,270,441
Fixed assets		
Tangible fixed assets		
Buildings and structures	67,182	87,293
Accumulated depreciation	(40,201)	(43,970)
Buildings and structures, net	26,981	43,323
Others	57,442	60,356
Accumulated depreciation	(40,523)	(40,619)
Others, net	16,919	19,736
Total tangible fixed assets	43,901	63,060
Intangible assets	118,807	112,738
Investments and other assets		
Investment securities	1,365,173	1,595,716
Deferred tax assets	539,896	481,092
Others	1,161,041	1,693,350
Allowance for doubtful accounts	(1,719)	(1,719)
Total investments and other assets	3,064,391	3,768,439
Total fixed assets	3,227,100	3,944,239
Deferred assets		
Bond issuance costs	692	395
Total deferred assets	692	395
Total assets	102,760,751	112,215,076

(Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	929,569	869,872
Short-term borrowings	1,885,700	355,000
Current portion of long-term borrowings	10,214,855	10,259,633
Income taxes payable	1,084,424	1,161,304
Others	1,951,386	1,797,414
Total current liabilities	16,065,934	14,443,224
Long-term liabilities		
Bonds payable	20,000	—
Long-term borrowings	61,175,270	69,156,336
Total fixed liabilities	61,195,270	69,156,336
Total liabilities	77,261,205	83,599,560
Net assets		
Shareholders' equity		
Share capital	481,942	831,924
Capital surplus	3,763,421	4,177,526
Retained earnings	21,686,985	23,704,517
Treasury shares	(568,877)	(382,806)
Total shareholders' equity	25,363,471	28,331,162
Accumulated other comprehensive income		
Deferred gains or losses on hedges	77,937	211,178
Total accumulated other comprehensive income	77,937	211,178
Share subscription rights	58,136	73,174
Total net assets	25,499,546	28,615,515
Total liabilities and net assets	102,760,751	112,215,076

(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, 2024	For the six months ended May 31, 2025
Revenue	27,257,413	33,722,075
Cost of sales	22,207,458	27,555,182
Gross profit	5,049,954	6,166,892
SG&A	2,178,781	2,149,674
Operating profit	2,871,173	4,017,217
Non-operating income		
Interest income	3,198	13,303
Derivatives unrealized gains	26,321	207,144
Others	9,302	1,953
Total non-operating income	38,822	222,400
Non-operating expenses		
Interest expenses	385,881	574,142
Commission expenses	109,697	112,197
Others	512	3,854
Total non-operating expenses	496,092	690,194
Recurring profit	2,413,904	3,549,424
Net profit before income taxes	2,413,904	3,549,424
Income taxes	746,697	1,117,836
Net profit	1,667,206	2,431,587
Net profit attributable to owners of parent	1,667,206	2,431,587

Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended May 31

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Net profit	1,667,206	2,431,587
Other comprehensive income		
Deferred gains or losses on hedges	14,169	133,240
Total other comprehensive income	14,169	133,240
Comprehensive income	1,681,376	2,564,828
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,681,376	2,564,828

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Cash flows from operating activities		
Net profit before income taxes	2,413,904	3,549,424
Depreciation	29,972	34,807
Share-based payment expenses	114,595	135,824
Increase (decrease) in allowance for doubtful accounts	(64)	(187)
Interest income	(3,198)	(13,303)
Interest expenses	385,881	574,142
Amortization of bond issuance costs	296	296
Valuation loss (gain) on derivatives	(26,321)	(207,144)
Loss (gain) on investments in silent partnerships	(119,020)	(114,981)
Decrease (increase) in trade receivables	(9,442)	10
Decrease (increase) in consumption taxes refund receivable	364,578	208,063
Decrease (increase) in inventories	(8,877,825)	(7,191,793)
Increase (decrease) in trade payables	11,901	(59,697)
Increase (decrease) in accrued consumption taxes	34,379	(53,953)
Others	(293,545)	(342,746)
Subtotal	(5,973,908)	(3,481,236)
Interest received	2,326	11,992
Interest paid	(391,126)	(564,860)
Income taxes paid	(437,804)	(1,033,657)
Income taxes refund	32,895	352
Net cash provided by (used in) operating activities	(6,767,618)	(5,067,410)
Cash flows from investing activities		
Purchase of tangible fixed assets	(403)	(1,184)
Purchase of intangible assets	(19,735)	(20,244)
Purchase of investment securities	—	(119,000)
Net cash provided by (used in) investing activities	(20,139)	(140,428)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,977,300	(1,530,700)
Proceeds from long-term borrowings	20,548,650	26,375,040
Repayments of long-term borrowings	(16,240,442)	(18,349,195)
Redemption of bonds	(20,000)	(20,000)
Proceeds from issuance of shares	—	699,963
Purchase of treasury shares	(169,592)	—
Dividends paid	(334,109)	(414,055)
Proceeds from issuance of share acquisition rights	—	4,309
Net cash provided by (used in) financing activities	5,761,806	6,765,362
Net increase (decrease) in cash and cash equivalents	(1,025,951)	1,557,523
Cash and cash equivalents at beginning of period	4,199,966	1,904,843
Cash and cash equivalents at end of period	3,174,015	3,462,366