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January 14, 2025

## Consolidated Financial Results for the Fiscal Year Ended November 30, 2024 (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 21, 2025  
 Scheduled date to commence dividend payments: February 25, 2025  
 Scheduled date to file annual securities report: February 25, 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 fiscal year ended November 30, 2024 (from December 1, 2023 to November 30, 2024)

#### (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	%
Fiscal year ended November 30, 2024	55,849	14.3	5,524	14.0	4,607	17.5	3,106	16.6
November 30, 2023	48,877	1.4	4,846	(20.5)	3,921	(27.6)	2,664	(28.2)

Note: Comprehensive income For the fiscal year ended November 30, 2024: ¥3,174 million [19.8%]  
 For the fiscal year ended November 30, 2023: ¥2,650 million [(29.1)%]

	EPS	Diluted EPS	ROE	Ratio of recurring profit to total assets	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
November 30, 2024	92.98	92.20	12.8	4.7	9.9
November 30, 2023	79.59	78.92	12.0	4.2	9.9

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended November 30, 2024: ¥ – million  
 For the fiscal year ended November 30, 2023: ¥ – million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	BPS
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2024	102,760	25,499	24.8	768.06
November 30, 2023	94,982	23,231	24.4	693.58

Reference: Equity  
 As of November 30, 2024: ¥25,441 million  
 As of November 30, 2023: ¥23,173 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, 2024	(5,269)	(56)	3,030	1,904
November 30, 2023	(1,761)	(63)	2,914	4,199

### 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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
November 30, 2023	–	10.00	–	10.00	20.00	668	25.1	3.0
November 30, 2024	–	10.50	–	12.50	23.00	766	24.7	3.1
November 30, 2025 (Forecast)	–	13.00	–	13.00	26.00		25.0	

### 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 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)	33,310	22.2	3,501	21.9	2,879	19.3	2,001	20.0	60.41
Full year	64,061	14.7	6,298	14.0	4,981	8.1	3,442	10.8	103.91

\* **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, 2024	34,000,000 shares
As of November 30, 2023	34,000,000 shares

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

As of November 30, 2024	875,589 shares
As of November 30, 2023	589,058 shares

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

Fiscal year ended November 30, 2024	33,413,268 shares
Fiscal year ended November 30, 2023	33,475,157 shares

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

**Non-consolidated financial results for the fiscal year ended November 30, 2024 (from December 1, 2023 to November 30, 2024)**

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

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Recurring profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2024	1,769	(24.7)	1,047	(38.7)	1,099	(35.2)	1,010	(38.4)
November 30, 2023	2,348	8.1	1,708	7.8	1,696	7.8	1,642	7.8

Fiscal year ended	EPS	Diluted EPS
	Yen	Yen
November 30, 2024	30.25	30.00
November 30, 2023	49.06	48.65

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

As of	Total assets	Net assets	Equity ratio	BPS
	Millions of yen	Millions of yen	%	Yen
November 30, 2024	19,284	18,477	95.5	556.08
November 30, 2023	18,466	18,373	99.2	548.18

Reference: Equity

As of November 30, 2024: ¥18,419 million  
As of November 30, 2023: ¥18,315 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 4 of the attached document (in Japanese only).

(How to access explanatory material on the financial results)

The Company has disclosed the explanatory and supplementary materials on the financial results on TDnet on the same day as the date of this document.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2023	As of November 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	4,199,966	1,904,843
Trade accounts receivable	46,318	50,073
Inventories	86,584,339	95,811,006
Other	1,635,334	1,768,611
Allowance for doubtful accounts	(1,187)	(1,576)
Total current assets	92,464,770	99,532,958
Fixed assets		
Tangible fixed assets		
Buildings and structures	66,732	67,182
Accumulated depreciation	(35,812)	(40,201)
Buildings and structures, net	30,920	26,981
Other	55,330	57,442
Accumulated depreciation	(37,128)	(40,523)
Other, net	18,202	16,919
Total tangible fixed assets	49,123	43,901
Intangible assets	146,546	118,807
Investments and other assets		
Investment securities	1,088,821	1,365,173
Deferred tax assets	422,017	539,896
Other	811,484	1,161,041
Allowance for doubtful accounts	(1,299)	(1,719)
Total investments and other assets	2,321,024	3,064,391
Total fixed assets	2,516,694	3,227,100
Deferred assets		
Bond issuance costs	1,285	692
Total deferred assets	1,285	692
<b>Total assets</b>	<b>94,982,751</b>	<b>102,760,751</b>

(Thousands of yen)

	As of November 30, 2023	As of November 30, 2024
<b>Liabilities</b>		
Short-term liabilities		
Trade accounts payable	670,071	929,569
Short-term borrowings	51,700	1,885,700
Current portion of long-term borrowings	10,173,876	10,214,855
Income taxes payable	476,824	1,084,424
Other	1,495,844	1,951,386
Total current liabilities	12,868,316	16,065,934
Long-term liabilities		
Bonds payable	60,000	20,000
Long-term borrowings	58,823,126	61,175,270
Total fixed liabilities	58,883,126	61,195,270
Total liabilities	71,751,442	77,261,205
Net assets		
Shareholders' equity		
Share capital	481,942	481,942
Capital surplus	3,763,421	3,763,421
Retained earnings	19,332,089	21,686,985
Treasury shares	(414,602)	(568,877)
Total shareholders' equity	23,162,851	25,363,471
Accumulated other comprehensive income		
Deferred gains or losses on hedges	10,319	77,937
Total accumulated other comprehensive income	10,319	77,937
Share acquisition rights	58,136	58,136
Total net assets	23,231,308	25,499,546
Total liabilities and net assets	94,982,751	102,760,751

(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, 2023	For the fiscal year ended November 30, 2024
Revenue	48,877,556	55,849,959
Cost of sales	40,455,511	46,033,366
Gross profit	8,422,044	9,816,592
SG&A	3,575,838	4,292,036
Operating profit	4,846,206	5,524,556
Non-operating income		
Interest income	527	9,515
Dividend income	0	8,064
Gain on valuation of derivatives	–	112,410
Penalty income	–	48,500
Gain on sale of fixed assets	2,146	–
Gain on reversal of share acquisition rights	1,148	–
Other	4,697	5,709
Total non-operating income	8,519	184,200
Non-operating expenses		
Interest expenses	685,062	877,485
Commission expenses	196,045	222,159
Other	52,318	1,754
Total non-operating expenses	933,426	1,101,399
Recurring profit	3,921,299	4,607,357
Net profit before income taxes	3,921,299	4,607,357
Income taxes - current	1,294,739	1,648,277
Income taxes - deferred	(37,680)	(147,720)
Total income taxes	1,257,059	1,500,556
Net profit	2,664,239	3,106,800
Net profit attributable to owners of parent	2,664,239	3,106,800

Consolidated Statements of Comprehensive Income  
Fiscal Year Ended November 30

(Thousands of yen)

	For the fiscal year ended November 30, 2023	For the fiscal year ended November 30, 2024
Net profit	2,664,239	3,106,800
Other comprehensive income		
Deferred gains or losses on hedges	(14,090)	67,617
Total other comprehensive income	(14,090)	67,617
Comprehensive income	2,650,149	3,174,418
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,650,149	3,174,418



(3) Consolidated Statement of Changes in Equity

Fiscal Year Ended November 30, 2023 (from December 1, 2022 to November 30, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
As of December 1, 2022	481,942	3,763,421	17,372,733	(428,018)	21,190,078
Changes during period					
Dividends of surplus			(669,399)		(669,399)
Net profit attributable to owners of parent			2,664,239		2,664,239
Purchase of treasury shares				(230,259)	(230,259)
Disposal of treasury shares			(35,483)	243,676	208,192
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,959,356	13,416	1,972,772
As of November 30, 2023	481,942	3,763,421	19,332,089	(414,602)	23,162,851

	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, 2022	24,410	24,410	59,285	21,273,774
Changes during period				
Dividends of surplus				(669,399)
Net profit attributable to owners of parent				2,664,239
Purchase of treasury shares				(230,259)
Disposal of treasury shares				208,192
Net changes in items other than shareholders' equity	(14,090)	(14,090)	(1,148)	(15,239)
Total changes during period	(14,090)	(14,090)	(1,148)	1,957,533
As of November 30, 2023	10,319	10,319	58,136	23,231,308

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

## (4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended November 30, 2023	For the fiscal year ended November 30, 2024
<b>Cash flows from operating activities</b>		
Net profit before income taxes	3,921,299	4,607,357
Depreciation	58,948	62,094
Share-based payment expenses	210,817	239,691
Increase (decrease) in allowance for doubtful accounts	282	809
Interest income	(527)	(9,515)
Interest expenses	685,062	877,485
Amortization of bond issuance costs	637	593
Loss (gain) on sale of fixed assets	(2,146)	–
Loss (gain) on investments in silent partnerships	(273,097)	(252,066)
Loss on valuation of operational investment securities	19,925	70
Decrease (increase) in trade receivables	29,763	(3,755)
Decrease (increase) in consumption taxes refund receivable	(6,511)	88,310
Decrease (increase) in inventories	(3,446,737)	(9,226,667)
Increase (decrease) in trade payables	(85,441)	259,497
Increase (decrease) in accrued consumption taxes	(18,375)	63,411
Other	(147,750)	(84,247)
Subtotal	946,150	(3,376,929)
Interest received	525	8,983
Interest paid	(684,790)	(870,999)
Income taxes paid	(2,294,785)	(1,063,219)
Income taxes refund	271,687	32,895
Net cash provided by (used in) operating activities	(1,761,213)	(5,269,268)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(2,041)	(6,870)
Proceeds from sale of tangible fixed assets	2,146	–
Purchase of intangible assets	(38,522)	(24,735)
Purchase of investment securities	(25,000)	(25,000)
Net cash provided by (used in) investing activities	(63,417)	(56,605)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(848,300)	1,834,000
Proceeds from long-term borrowings	39,964,903	38,557,915
Repayments of long-term borrowings	(35,162,806)	(36,164,792)
Redemption of bonds	(140,000)	(40,000)
Purchase of treasury shares	(230,259)	(469,487)
Dividends paid	(669,399)	(686,883)
Net cash provided by (used in) financing activities	2,914,137	3,030,751
Net increase (decrease) in cash and cash equivalents	1,089,506	(2,295,122)
Cash and cash equivalents at beginning of period	3,110,459	4,199,966
Cash and cash equivalents at end of period	4,199,966	1,904,843