



STARMICA HOLDINGS

Find the Value

FY2025 Financial Results

Jan. 13, 2026



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 - a. FY2025 Financial Result Summary**
 - b. Progress in our Mid-Term Plan**
- 2. FY2026 Forecast**
- 3. Market Landscape (Pre-owned/Renovated Condominium Market)**
- 4. Our Perception of Stock Price**
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APPENDIX

Our Business

For further detail, please see our Mid-Term Plan “Find the Value 2026” and newly published “Fact Book”.

FY2025 Financial Result Summary

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Progress in our Mid-Term Plan

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FY2026 Forecast

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Our Perception of Stock Price

P.48~

Exceeded revised forecasts with record revenue and profit.

- Sales: JPY **69.1** bn, Operating profit: JPY **7.3** bn, Recurring profit: JPY **6.1** bn
Net profit: JPY **4.1** bn, EPS growth rate (YoY, FY2024-2025): **+33.8%**

Success of back to owner-change condos and sales of mid- to high-priced renovated condos in urban area drove profit growth.

Largely achieved our FY2026 numerical goals one year ahead of schedule. As a result of driving the strategies set in the Mid-Term Plan, our quantitative goals were also largely achieved.

Aim for +20+% YoY profit growth and consecutive record-high revenue and profit.

- Sales: JPY **84.7** bn, Operating profit: JPY **9.2** bn, Recurring profit: JPY **7.4** bn
Net profit: JPY **5.0** bn, EPS growth rate (YoY, FY2025-2026): **+20.7%**

Continue stable and growing dividends in addition to growth investments and profit growth.

- DPS forecast: JPY 45.0 (YoY JPY +8.0, +22%)

We see rooms for further valuation improvement.

- We believe there is significant upside for PER expansion driven by stable, high profit growth, and a re-rating of our business model.
- Stock price of P/NAV 1.0x level (Nov. 30, 2026 outlook): approx. JPY **1,750**

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FY2025 Highlights

a. FY2025 Financial Result Summary

- Exceeded revised forecasts with record revenue and profit.
- Achieved +34% YoY EPS growth.



Revenue JPY 69.1 bn

YoY+23.8%



Gross profit JPY 12.2 bn

YoY+25.0%



Operating profit JPY 7.3 bn

YoY+32.4%



Recurring profit JPY 6.1 bn

YoY+33.6%



Net profit JPY 4.1 bn

YoY+34.7%

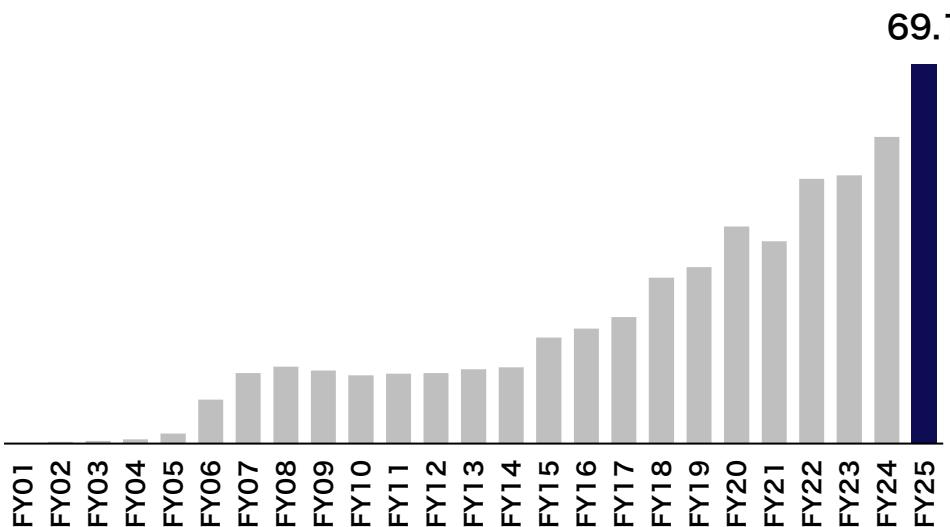


EPS JPY 124.40

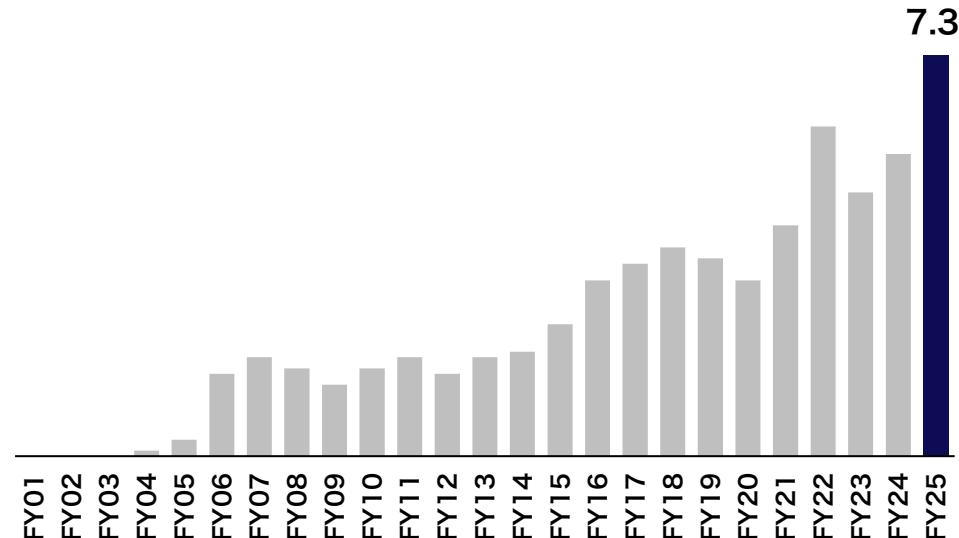
YoY+33.8%

ROE 15.2%

Historical revenue (JPY bn)



historical operating profit (JPY bn)



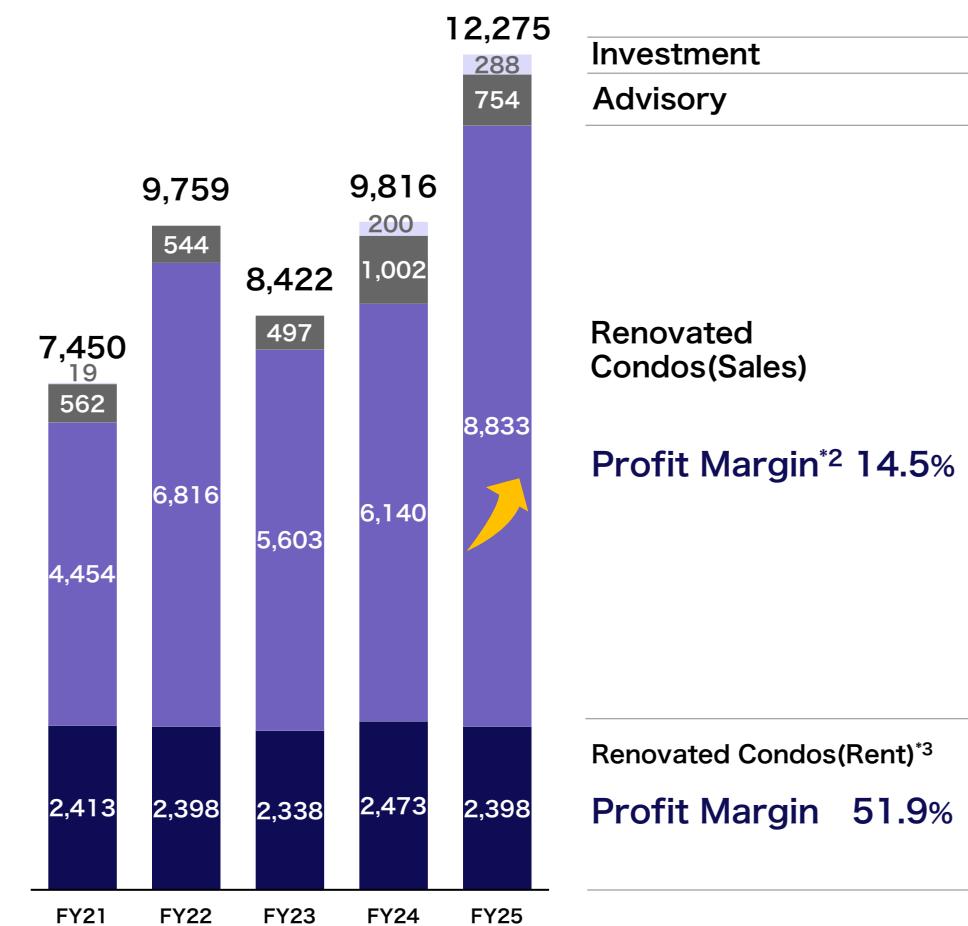
(Note) Items marked with indicate record highs; the same applies to subsequent pages.

- Significant profit increase in Renovated condominium segment (Sales) drove record-high earnings.

Revenue and gross profit (by segment)

| | (JPY mn) | FY24 | FY25 | YoY Change |
|--------------------------------|----------|---------------|---------------|----------------|
| Revenue | | 55,849 | 69,158 | +23.8% |
| Renovated condominium business | | 53,735 | 66,012 | +22.8% |
| Rent | | 4,667 | 4,623 | -0.9% |
| Sales | | 49,068 | 61,389 | +25.1% |
| Investment business | | 896 | 2,168 | +142.0% |
| Advisory business | | 1,218 | 976 | -19.8% |
| Gross profit | | 9,816 | 12,275 | +25.0% |
| Renovated condominium business | | 8,613 | 11,232 | +30.4% |
| Rent | | 2,473 | 2,398 | -3.1% |
| Sales ^{*1} | | 6,140 | 8,833 | +43.9% |
| Investment business | | 200 | 288 | +44.4% |
| Advisory business | | 1,002 | 754 | -24.8% |

Gross profit (by segment, JPY mn)



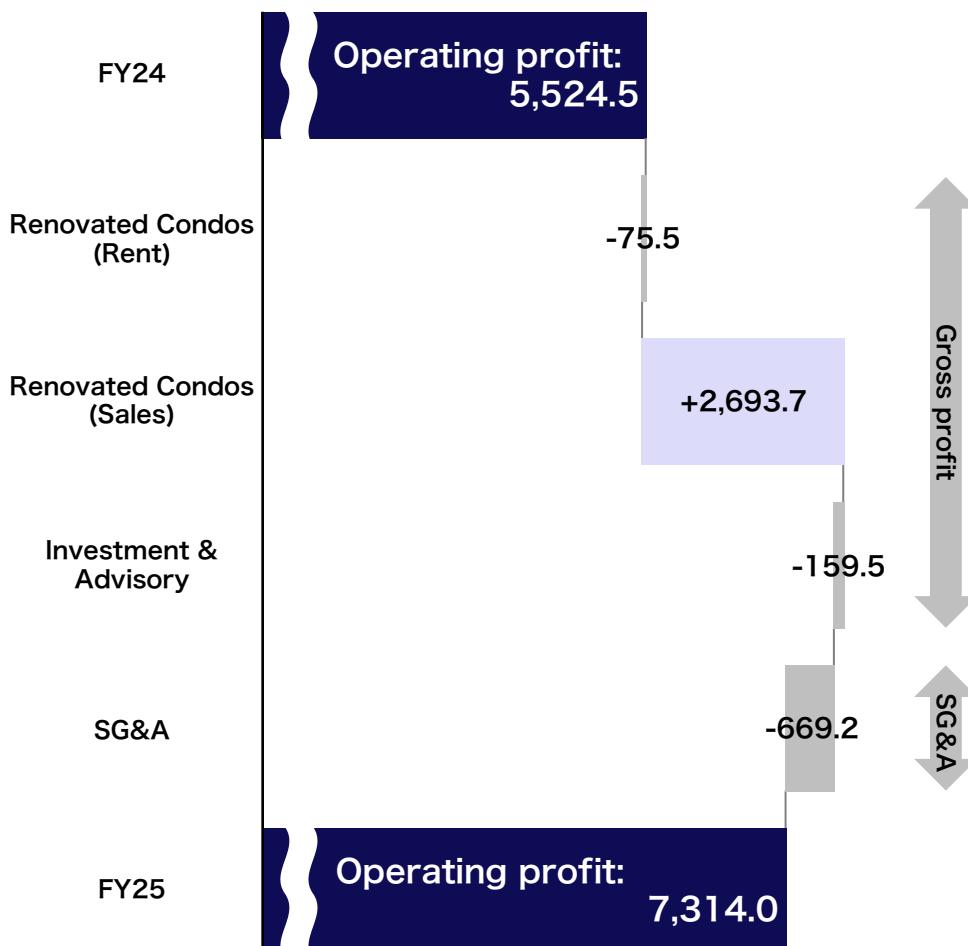
^{*1} Including mark-to-market (MTM) loss
(FY2024: JPY -244.8mn / FY2025: JPY -89.6mn)

^{*2} Profit margin excluding MTM loss (JPY -89.6mn)

^{*3} Depreciation for properties have been recorded as costs since FY23.

- Success of back to owner-change condos^{*1} and sales of mid- to high-priced renovated condos in urban area drove profit growth.

Delta b/w FY24 and FY25 (JPY mn)



Main reasons

Renovated Condos (Rent)

- Increase in depreciation costs
(FY24: JPY -201.9mn → FY25: JPY -279.8mn, JPY -77.9mn)

Renovated Condos (Sales)

- Renovated OC condos^{*2}: Increasing sales volume & GP margin thanks to initiatives to shorten balance sheet turnover
(FY24: 369 units 20.7% → FY25: 441 units 23.7%, JPY +1,230.8mn)
- Other OC condos^{*3}: Increase in # of condos sold thanks to diversifying exit strategies
(FY24: 251 units → FY25: 537 units, JPY +628.0mn)
- Renovated vacant condos^{*4}: Increase in profit margin thanks to the sales of high-priced condos
(FY24: 8.6% → FY25: 10.0%, JPY +697.6mn)

Other Gross Profit

- Investment: Increase in gains from whole building sale etc.
(FY24: JPY 200.0mn → FY25: JPY 288.8mn, JPY +88.7mn)
- Advisory: Decrease of one-time consulting fees etc.
(JPY -248.3mn)

SG&A

- Personnel expenses
(FY24: JPY -2,151.6mn → FY25: JPY -2,642.7mn, JPY -491.1mn)
- Consumption tax
(FY24: JPY -918.9mn → FY25: JPY -794.1mn, JPY +124.7mn)
- Other expenses
(FY24: JPY -1,221.4mn → FY25: JPY -1,524.2mn, JPY -302.8mn)

^{*1} Pre-owned condos with tenants, in the following pages, it may be written as "OC"^{*2} Purchase as an owner-change condo, renovate it after the tenant's leave, and then sell it^{*3} Purchase as an owner-change condo and sell it while it is still with tenants^{*4} Purchase as a vacant condo, renovate and sell it

- Exceptional performance with record-high purchase and sales volumes.
- Achieved MTP targets ahead of schedule: ¥100 bn in sales inventory and an equity ratio of 25%.

Consolidated BS (Summary)

| | (JPY mn) | Nov. 30, 2024 | Nov. 30, 2025 | Change |
|------------------------|--------------|------------------|------------------|--------|
| Current assets | 99,532 | 110,862 | +11.4% | |
| Cash and deposits | 1,904 | 3,400 | +78.5% | |
| Inventories*1 | 95,811 | 105,029 | +9.6% | |
| Fixed assets | 3,227 | 4,599 | +42.5% | |
| Total assets | 102,760 | 115,462 | +12.4% | |
| Short-term liabilities | 16,065 | 12,212 | -24.0% | |
| Long-term liabilities | 61,195 | 73,550 | +20.2% | |
| Shareholder's equity | 25,441 | 29,610 | +16.4% | |
| Equity Ratio | 24.8% | 25.6% | +0.9pt | |

Change in Inventories*3



*1 All owned condominiums (with or without tenants) and income-generated whole building

*2 Including increase in book value through renovation

*3 Units consist of # of pre-owned condos purchased & sold within the renovated condo business

1

FY2025 Highlights

b. Progress in our Mid-Term Plan

- Largely achieved our FY2026 numerical goals one year ahead of schedule.

FY2025 Actuals vs. FY2026 Targets (Revenue / Operating profit / Net profit)

FY2025 Actuals
(2nd year of our MTP)

FY2026 Targets
(3rd year of our MTP)

Revenue

JPY **69.1** bn

JPY **70.0** bn

Operating
profit

JPY **7.3** bn

Achieved one year
ahead of the schedule

JPY **7.0** bn

Net profit

JPY **4.1** bn

Achieved one year
ahead of the schedule

JPY **3.8** bn

- As a result of driving the strategies set in the Mid-Term Plan, our quantitative goals were also largely achieved.

◎ Business strategy

○ Financial strategy

○ IR strategy

| KGIs/KPIs | Goals | FY25 Results |
|--------------------|--|-----------------------------|
| Quantitative goals | ROE | 12.0+% |
| | OP margin | 10.0+% |
| | EPS growth | FY23-26 (CAGR) 14.0+%*1 |
| | Sales turnover | FY23 vs. FY26 -1.5months |
| | OC turnover period ^{*2} | FY23 vs. FY26 -18months |
| | Inventory | JPY 100+bn |
| Financial strategy | Equity ratio | 25.0+% |
| | CoE (for monitoring) | N/A |
| | Total shareholder return (dividend + buyback) | 40.0% |
| | PBR | 1.0x |
| IR strategy | P/NAV | N/A |
| | Stock price | N/A |

- **Back to owner-change condos**
 - % of OC condos: purchase 53%, sale 57%
- **Market share expansion in urban areas**
 - % of condos purchased in urban areas^{*4}: 68%
- **Restructure of renovation operation**
 - Focusing on enhancing product quality and expanding construction capacity to strengthen sales of high-priced condos (priced over JPY 100mn).
- **Improve efficiency (shorten sales turnover)**
 - Progressing favorably in FY2025, with -1.6 months compared to FY2023
- **Improve efficiency (Shortening OC turnover period)**
 - Progressing favorably in FY2025, with -16.1 months compared to FY2023
 - OC turnover period : 34.1 months
- Thanks to prioritizing growth investments, EPS growth exceeds forecasts throughout the MTP period
- Equity spread widened thanks to improved ROE
- Two securitization fund formations and a strategic capital & business alliance with DBJ lifted the equity ratio above the target of 25%
- Accelerated property purchase, allocated part of the upside in net profit to growth investments
- Implemented three dividend increases and a share buyback, resulting in total shareholder return of 35%
- Our stock price doubled compared to the end of FY2023
- Leverage investor feedback to drive management focused on the cost of capital costs & stock price

*1 Please refer to page 31 for the current FY23-26 outlook (CAGR)

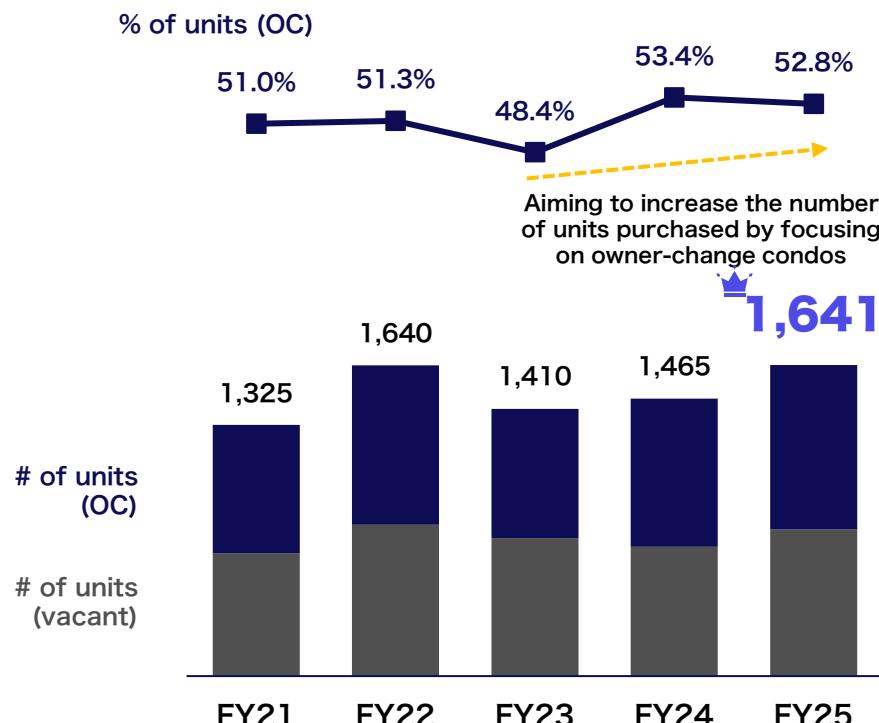
*2 Inventory turnover period for owner-change condos (= end-of-period balance of real estate for sale / sales)

*3 As of Nov. 28, 2025 (closing price)

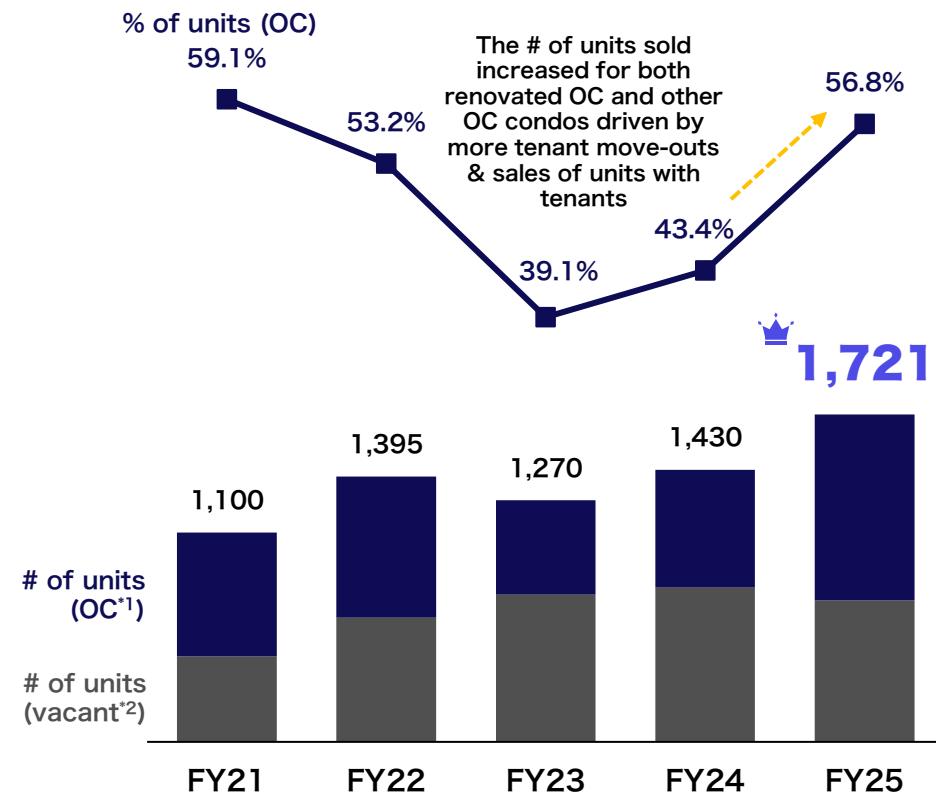
*4 Urban areas: Cities where our branches are located (Tokyo is consisted of 23 wards)

- Achieved record-high purchase & sales volumes thanks to strong transactions with “back to owner-change” strategy.

Composition of condo purchased (OC/vacant)



Composition of condo sold (OC/vacant)



¹ Purchase as an owner-change condo, renovate it after the tenant's leave, and then sell it, or sell it while it is still with tenants (tenants are still living in the condo and generating rental income)

² Purchase as a vacant condo, renovate and sell it

- Completed the largest-ever bulk purchase (137 units^{*1}) in March 2024.
- Have sold 70 units by the end of FY2025.

Property Overview



a. Harumi Island Triton Square View Tower

Location:
Chuo-ku, Tokyo

of purchase: **71** units
(Total # of units: 624units)



b. Hills Kugahara Ichi-ban Kan

Location:
Ota-ku, Tokyo

of purchase: **26** units
(Total # of units: 216units)



c. Park Heights Azusawa

Location:
Itabashi-ku, Tokyo

of purchase: **24** units
(Total # of units: 271units)



d. Sanno Garden Heights

Location:
Ota-ku, Tokyo

of purchase: **10** units
(Total # of units: 132units)



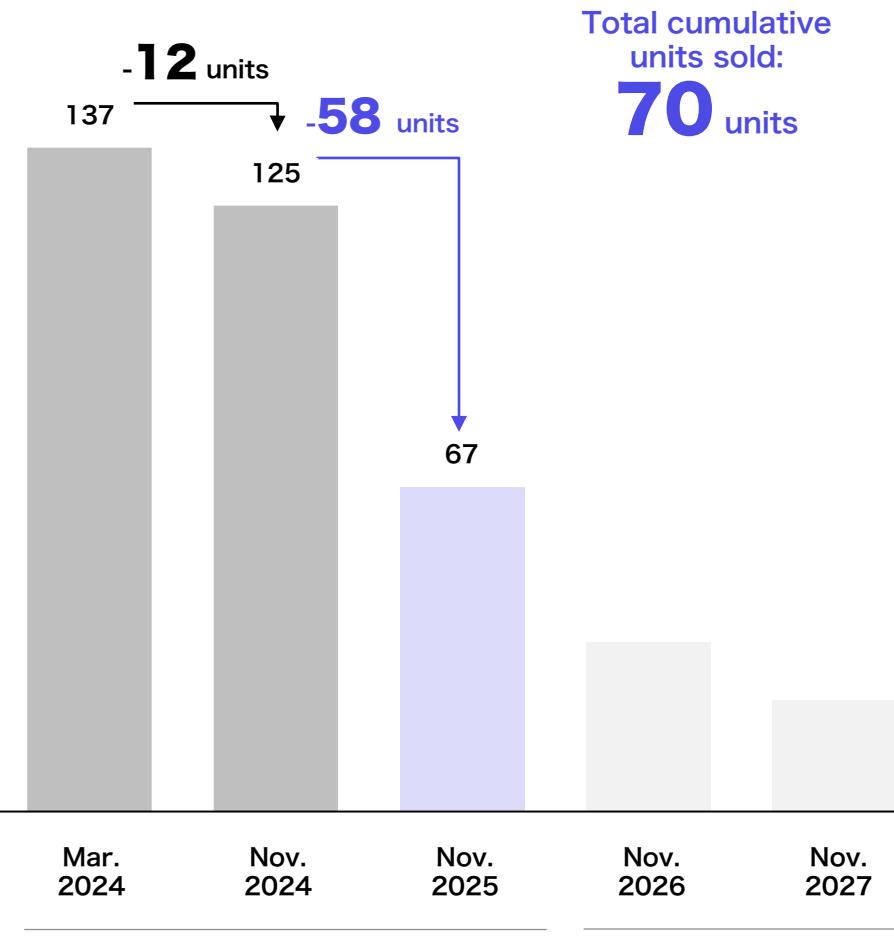
e. Sakuragaoka Flat

Location:
Setagaya-ku, Tokyo

of purchase: **6** units
(Total # of units: 226units)

Total:
137
units

of units hold (results and estimates)

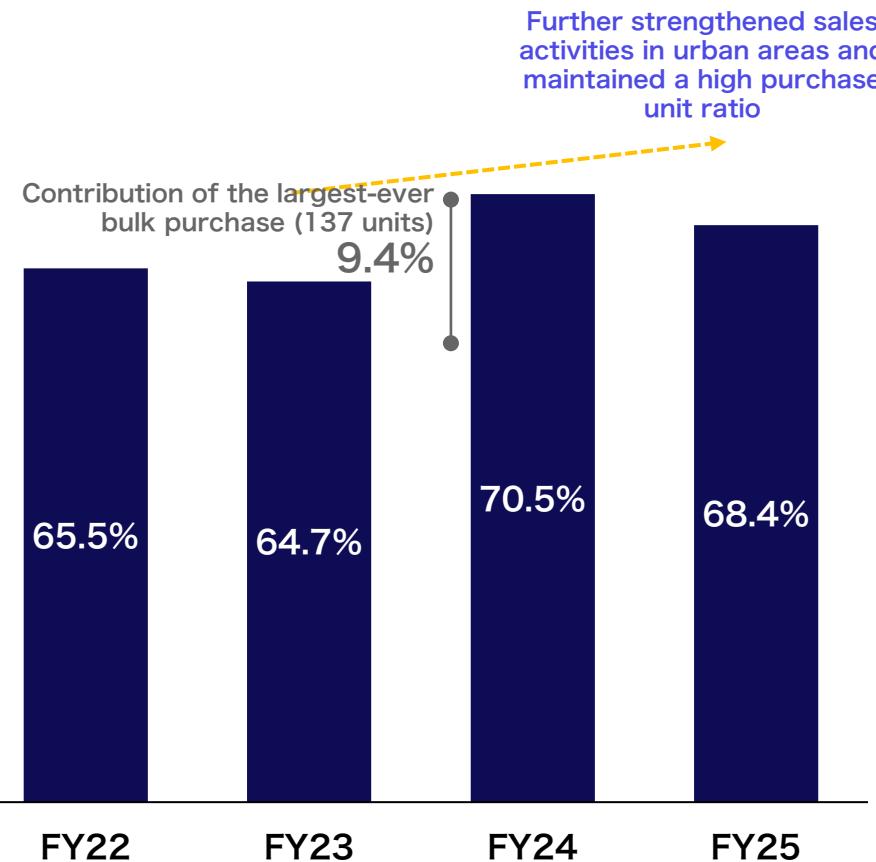


*2 Estimates based on the total cumulative units sold and the remaining lease term of the properties as of November 30, 2025

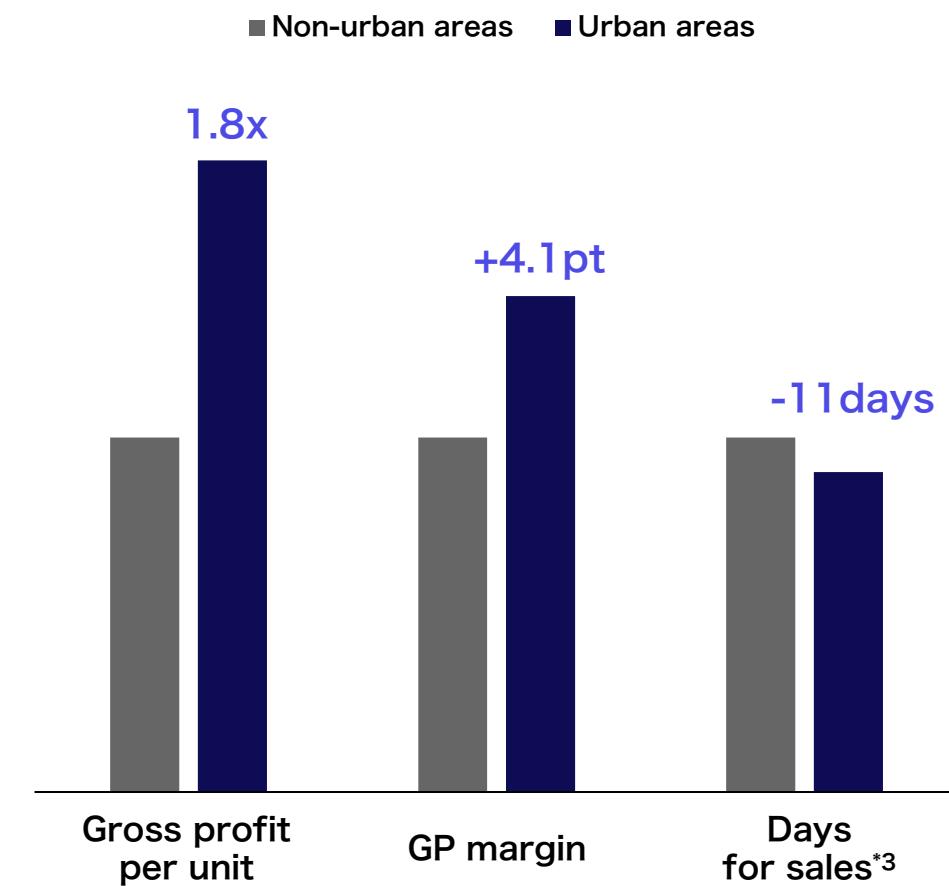
^{*1} Owner-change condos 130 units, vacant condos 7 units

- Further strengthened sales activities in urban areas and maintained a high purchase unit ratio.
- Thanks to the solid demand, pre-owned condos in urban areas are selling faster with higher prices.

of condos purchased in urban areas*¹ and non-urban areas*²



Comparison of sales performance in urban*¹ and non-urban*² areas (FY2025 results)



*¹ Urban areas: Cities where our branches are located (Tokyo is consisted of 23 wards) *² Non-urban areas: Areas in which we purchased pre-owned condos, excluding urban areas

*³ Start date of sales listing ~ End date of sales listing (Contract date)

- Focusing on enhancing product quality and expanding construction capacity to strengthen sales of high-priced condos (priced over JPY 100mn).

For middle priced condos



Sophisticated & simple space design
for a wide range of home buyers

Universality

Standardized

Cost-effectiveness

Safety & security

- Enhancing product competitiveness through AI piloting (specifications and cost management, etc.)
- Establishing an employee education system to ensure a stable supply of high-quality properties
- Cultivating / expanding renovation partner companies to strengthen construction capacity

For high priced condos



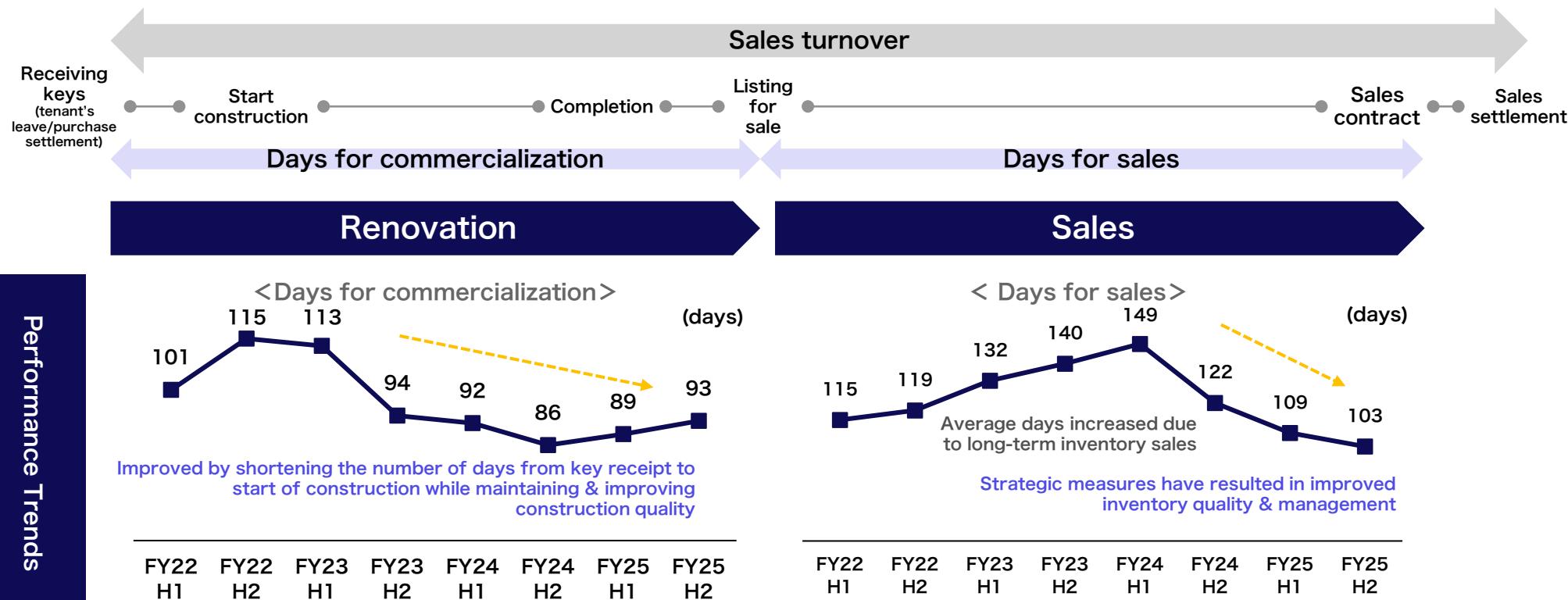
Luxurious space design, attracting those considering new condominiums

Hogh-grades of equipment & specifications

Expanded space

- Strengthening product planning for high-priced specifications
- Developing original kitchen products

- Sales turnover period is getting shortened thanks to sales inventory management leveraging data and logic.

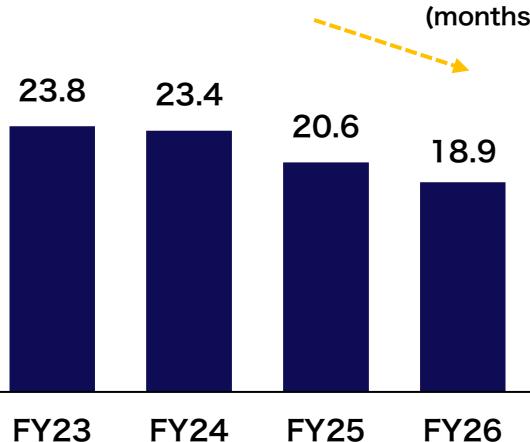


- Vacant condos turnover temporarily increased as purchases of high-priced condos boosted the inventory balance.
- OC turnover period improved dramatically in FY25 through diversification of exit strategies, including fund structuring.

Forecast of inventory turnover period (=inventory/revenue)

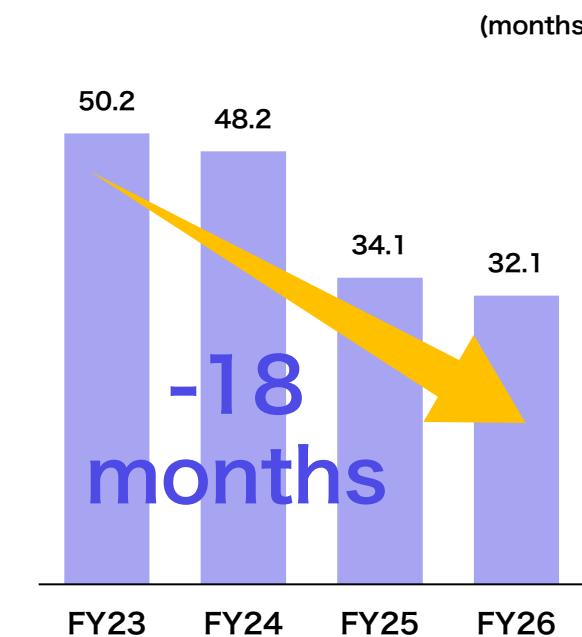
Overall turnover

Improve efficiency of overall transactions with shortening OC turnover period as a key driver



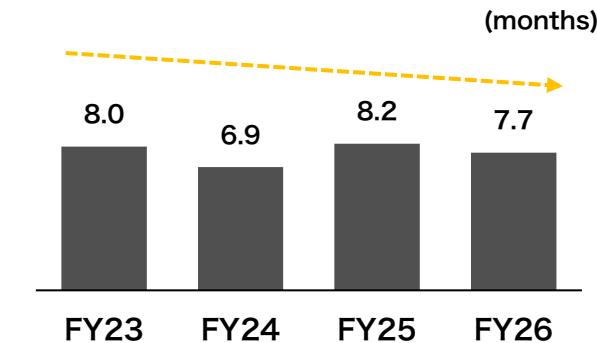
OC condo turnover

- In FY25, the turnover period improved dramatically through two fund formations and increased sales of units with tenants
- Continue our current strategy in FY26 and aim for further reduction



Vacant condos turnover

- In FY25, the turnover period temporarily lengthened due to an increase in high-priced condo purchases
- In FY26, the turnover period is expected to return to a level comparable to FY23 as sales of these properties progress



- The # of OC condos sold increased significantly thanks to the strengthened diversified exit strategies.
- Revenue growth drove a significant reduction in the OC turnover period.

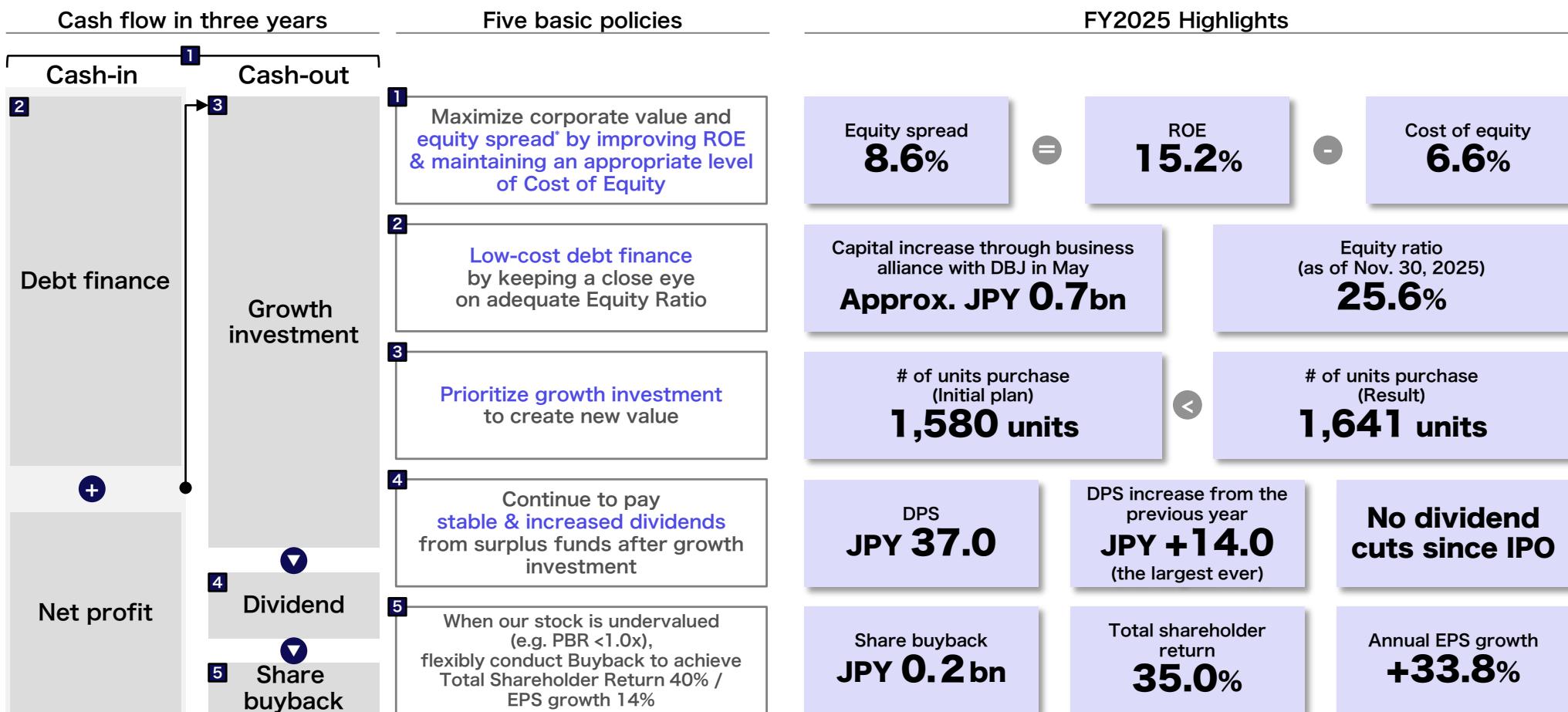
Sales progress of owner-change condominiums

| KPI | FY2024 Results | FY2025 Results | YoY change |
|--|----------------|--|--------------|
| OC turnover period | 48.2 months | 34.1 months | -14.1 months |
| OC inventories (As of Nov. 30, 2025) | JPY 78.5bn | JPY 83.1 bn | +5.8% |
| OC revenue* (Renovated condos business (Sales)) | JPY 19.5bn |  JPY 29.2bn | +49.5% |
| Unit price* | JPY 31.5mn | JPY 29.8mn | JPY -1.6mn |
| # of units sold* | 620 units |  978 units | +358 units |

* Total of pre-owned condos purchase as owner-change condo and sell it while it is still with tenants, and pre-owned condos purchase as owner-change condo, renovate it after the tenant's leave, and then sell it.

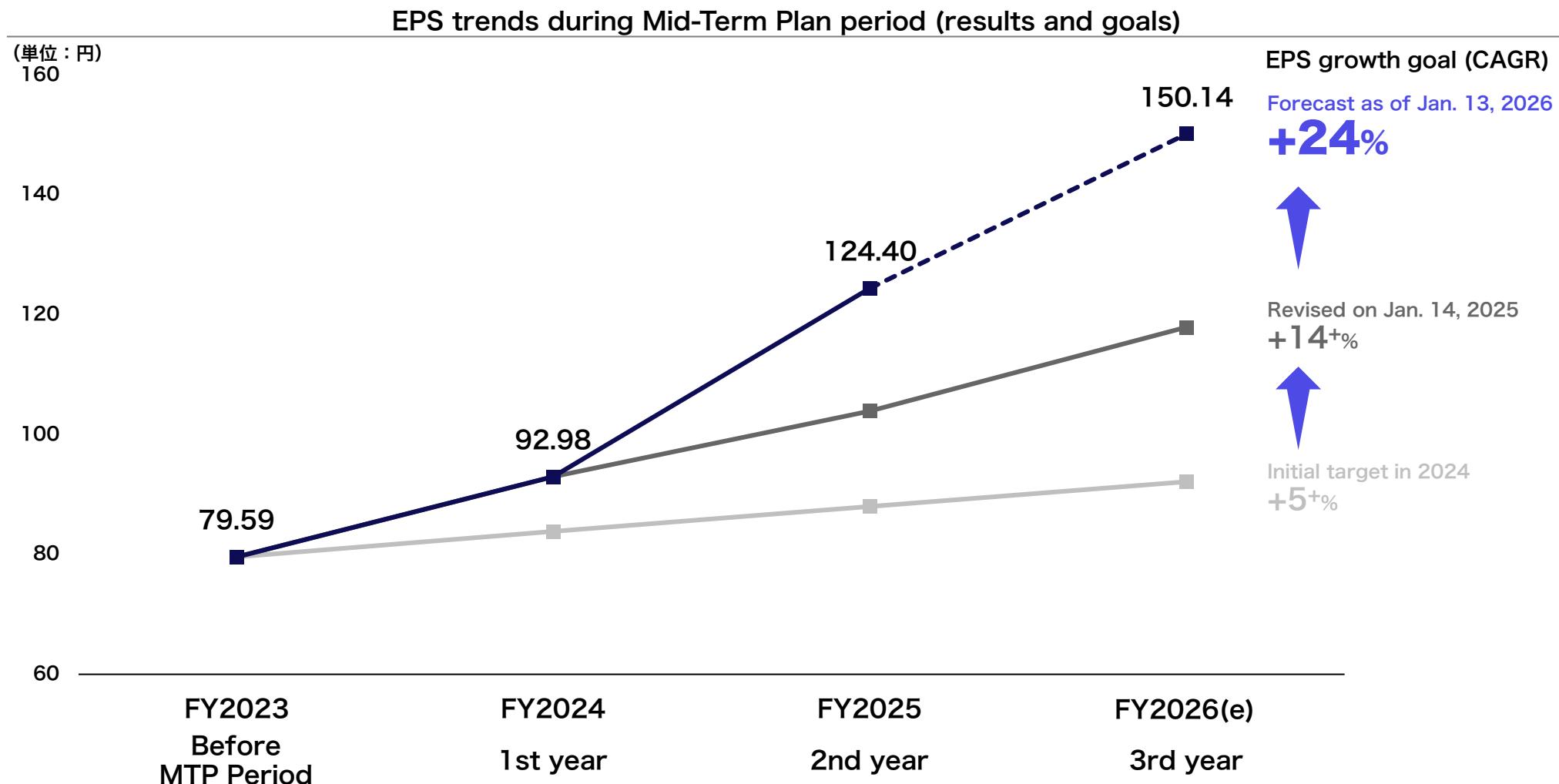
- Actively allocate capital to the growth investment given our ROE well above the cost of capital.

Capital Allocation Policy

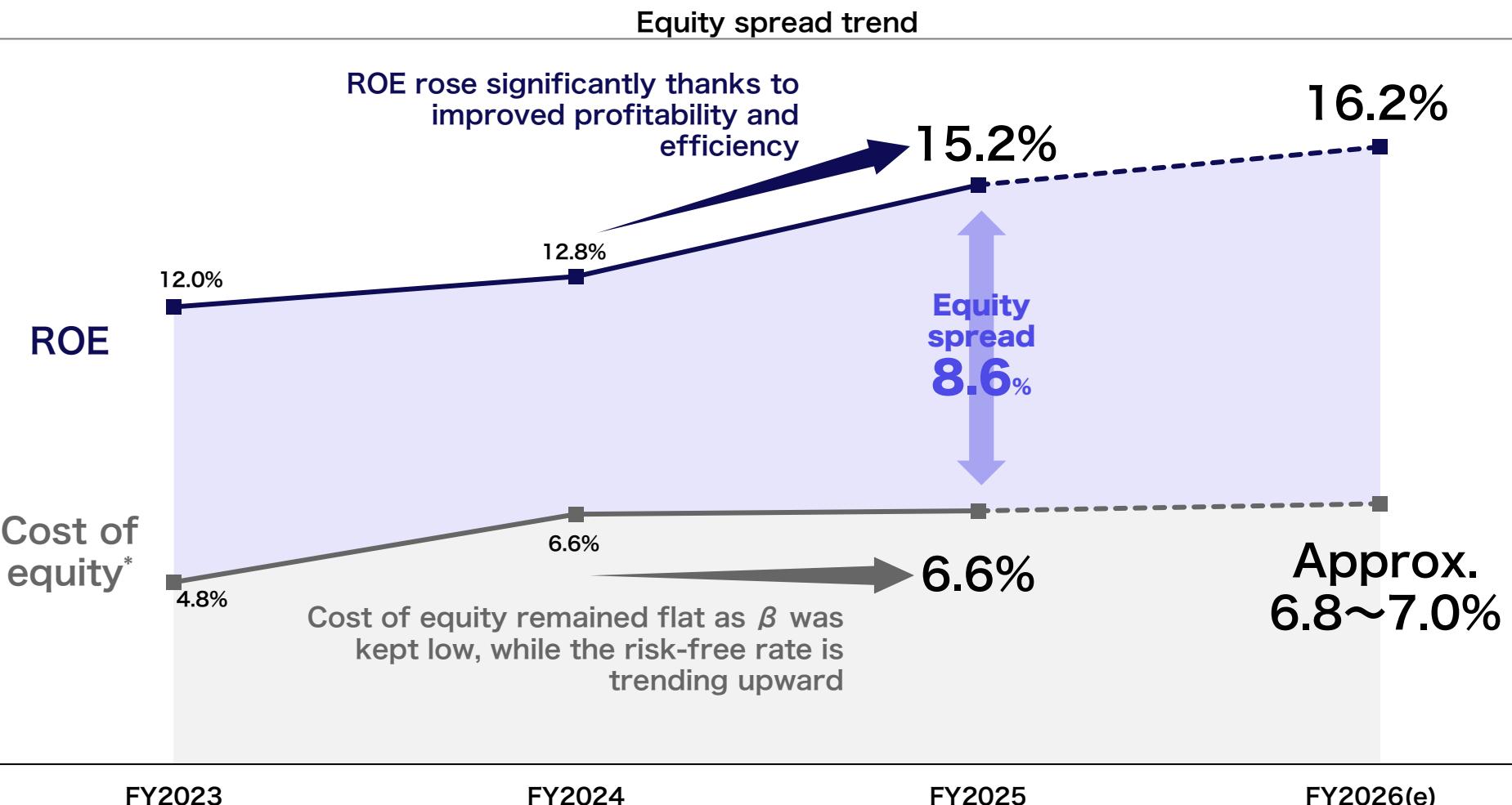


* Equity spread = ROE – Cost of equity

- By prioritizing growth investments, EPS growth exceeds forecasts throughout the MTP period.



- Equity spread expanded thanks to improved ROE.



* Calculated by CAPM (the Capital Asset Pricing Model, details on next page).

* Cost of equity for FY2026 calculated assuming $\beta=0.806$ (same as at the end of FY2025) and risk-free rate = 2.0–2.2%

- Both ROE and ROIC (FY2025) exceeded the corresponding costs.
- Costs may vary depending on the calculation method, but secured a sufficient spread between the cost and return.

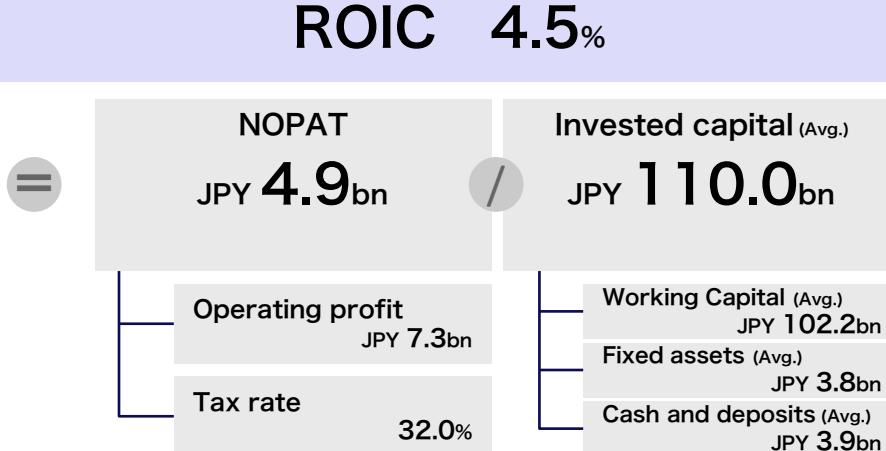
ROE 15.2%



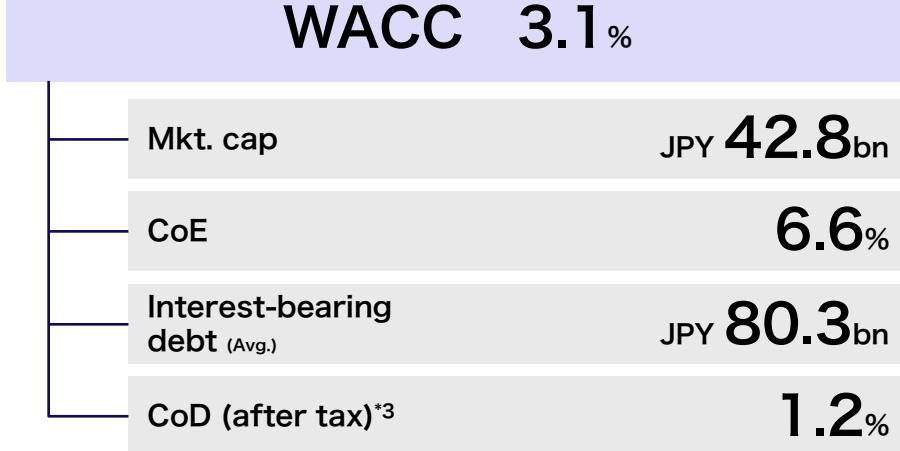
CoE 6.6%



ROIC 4.5%



WACC 3.1%



Company financials are as of Nov. 30, 2025

Balance with "(Avg.)" are average balance at the end of each month from Nov. 30, 2024 to Nov. 30, 2025

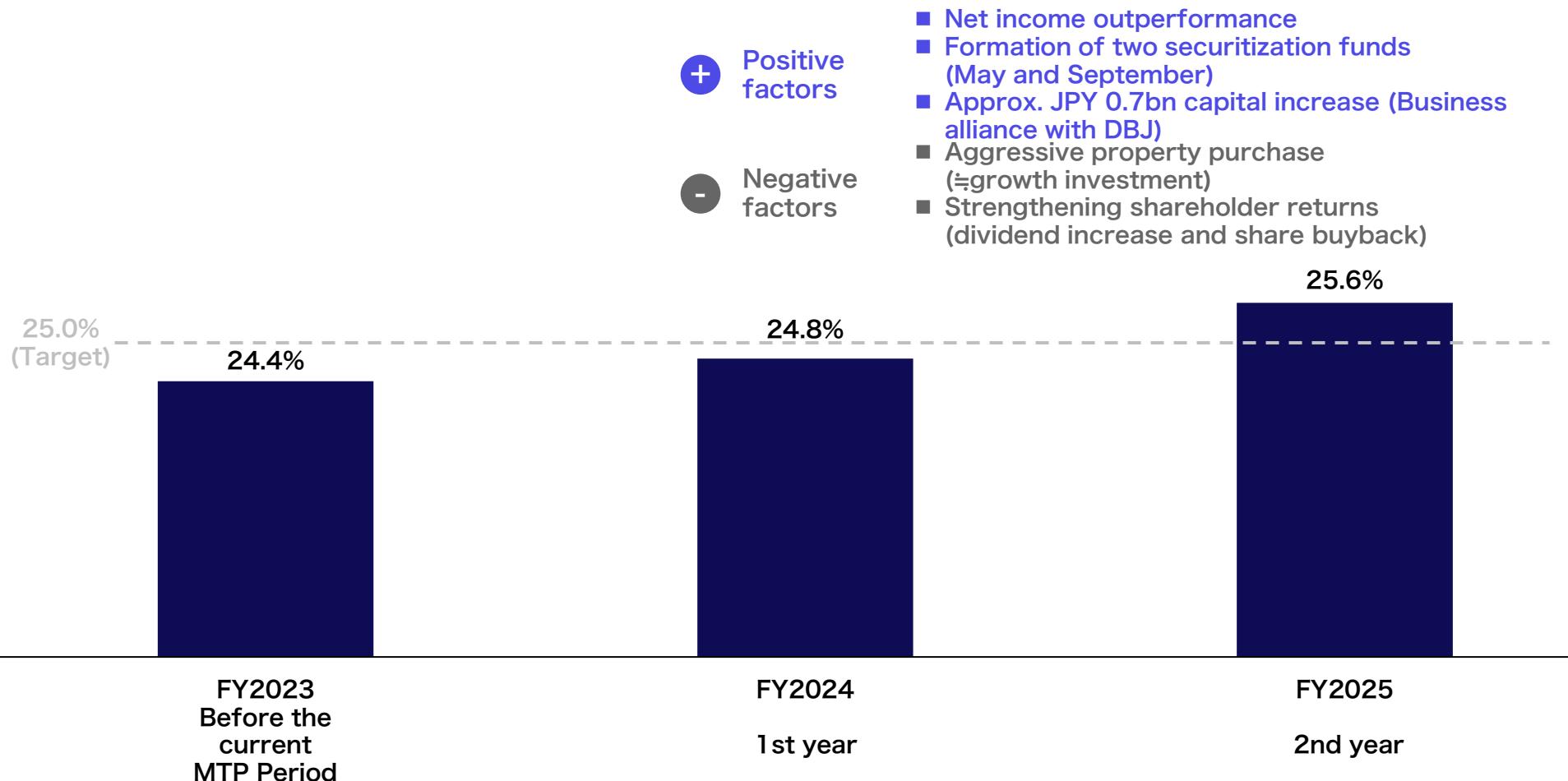
^{*1} (Source) Two-year weekly adjusted beta (Bloomberg)

^{*2} 10 year yield of Japanese government bond (as of Nov. 28, 2025)

^{*3} (interest + commission) × (1 - tax rate)

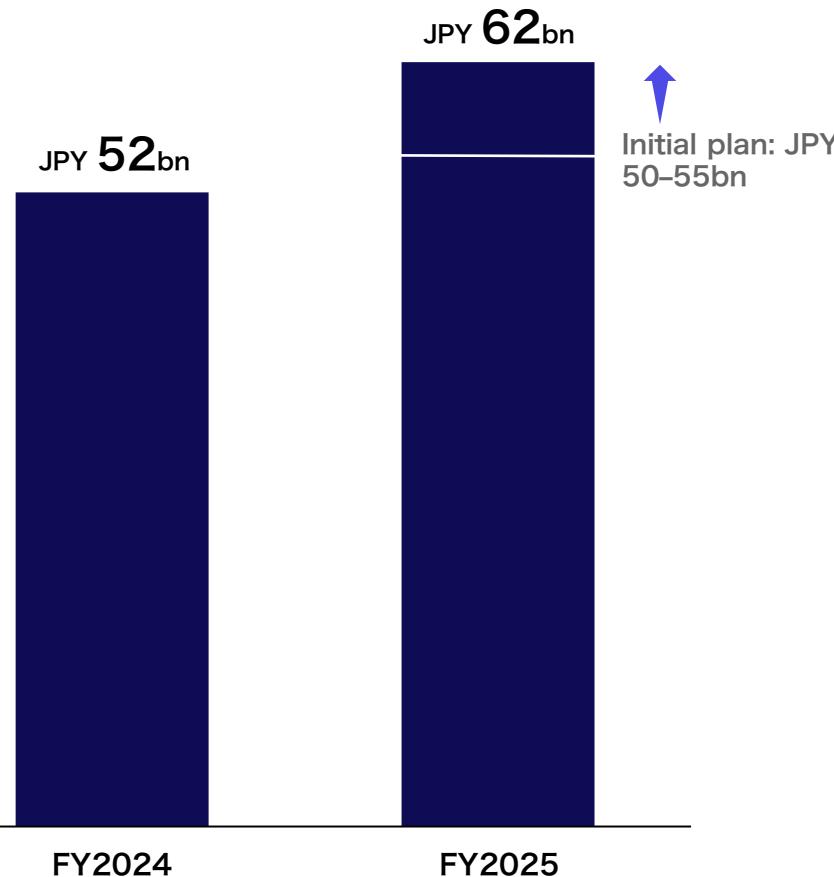
- In addition to strong business momentum, two securitization fund formations and a strategic capital & business alliance with DBJ lifted the equity ratio above the target of 25%.

Trends of Equity Ratio

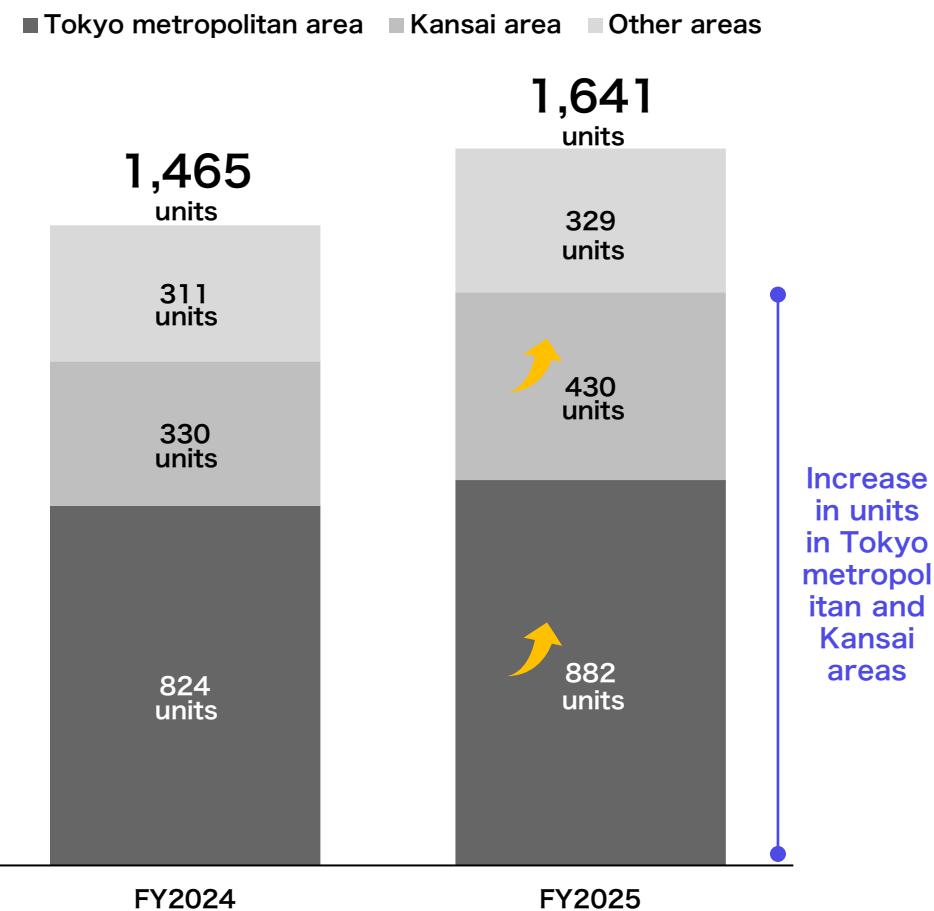


- In response to strong business performance, actively allocated capital to purchases that will drive future profit growth.
- Expanded property purchase in Tokyo met. and Kansai areas, where renovation demand remains resilient.

Investment in property*



of units purchased (by area)

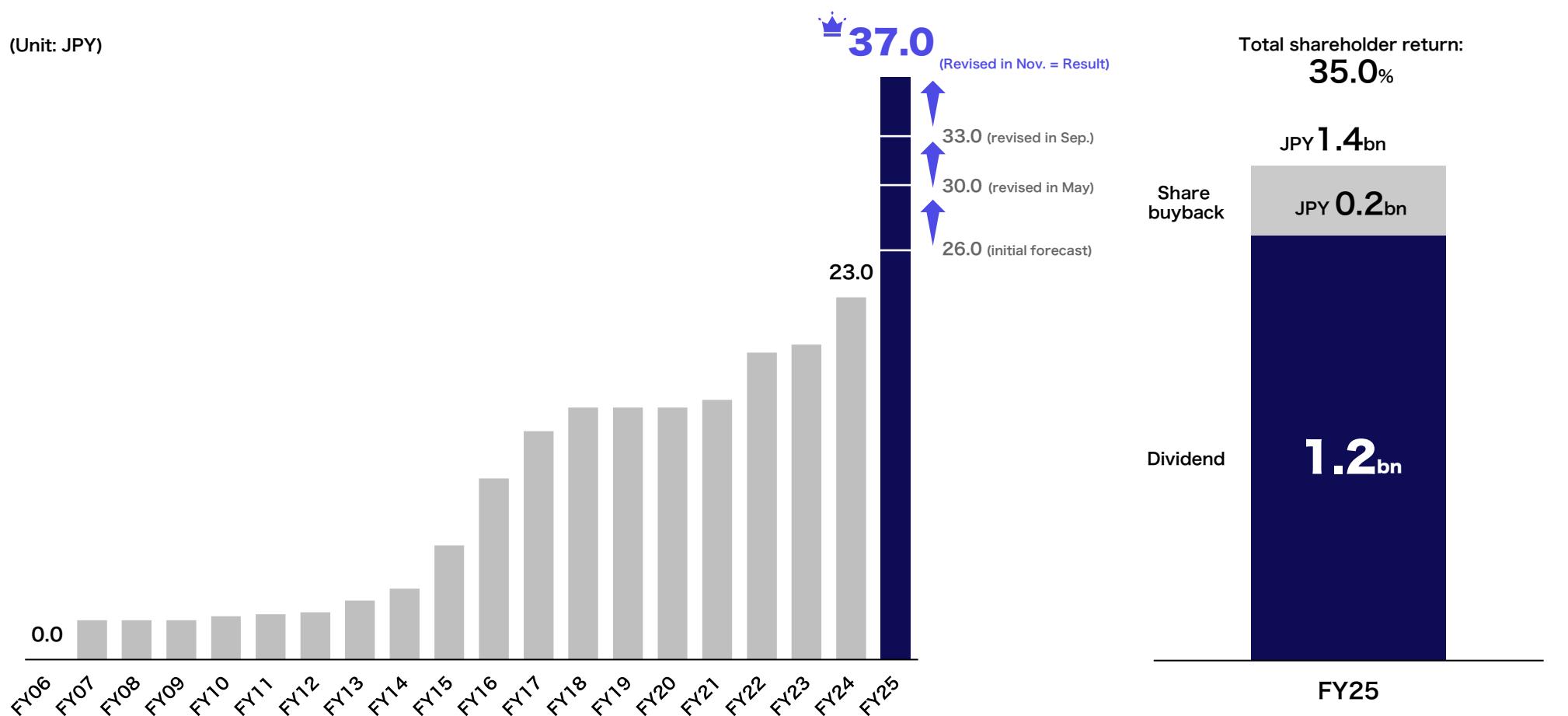


* Increase in book value

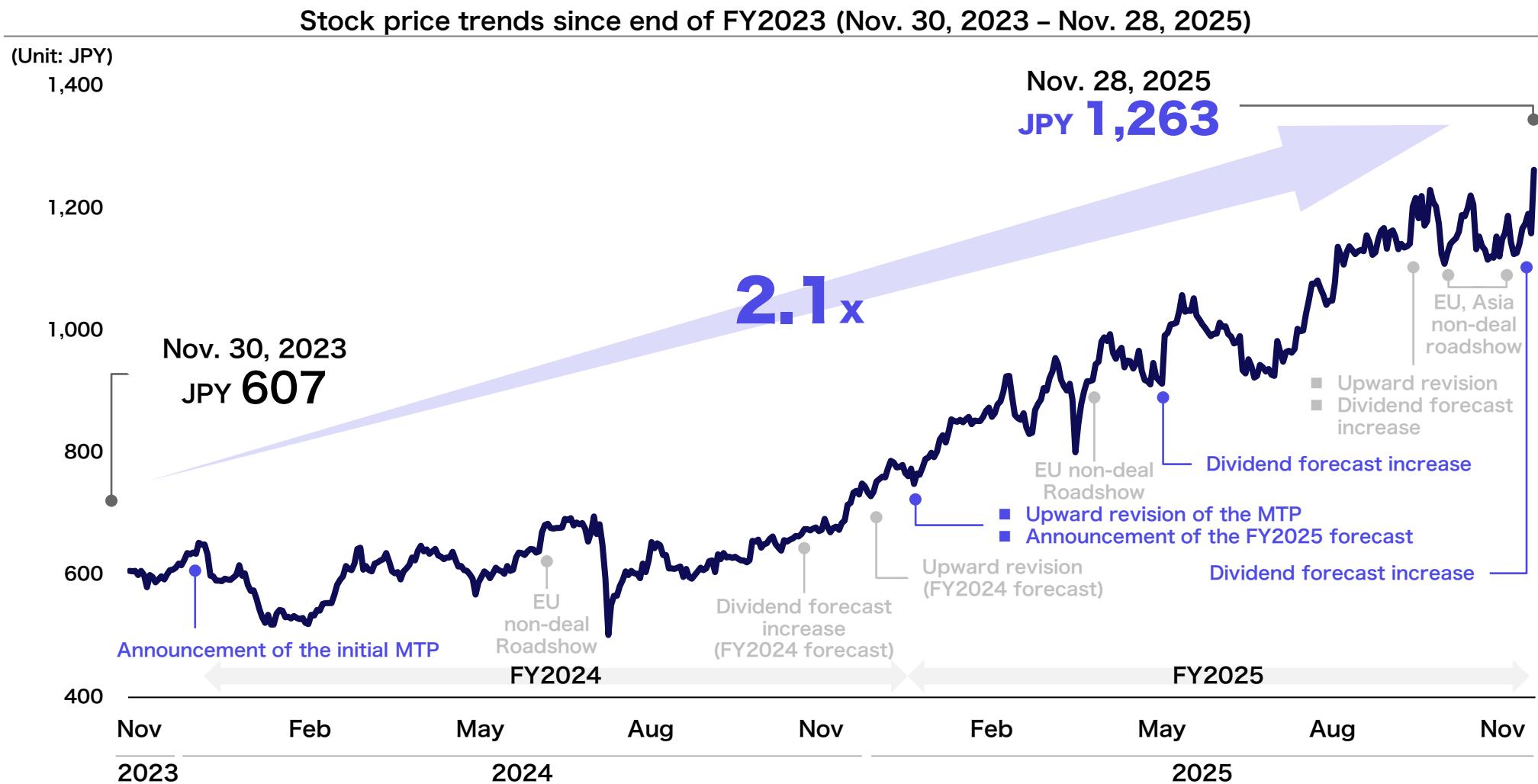
- Resolved three dividend increases reflecting profit growth, strengthened direct shareholder returns through dividends.
- Conducted a JPY 0.2bn share buyback, resulting in a total shareholder return ratio of 35%.

Trends of Dividends per Share (DPS)

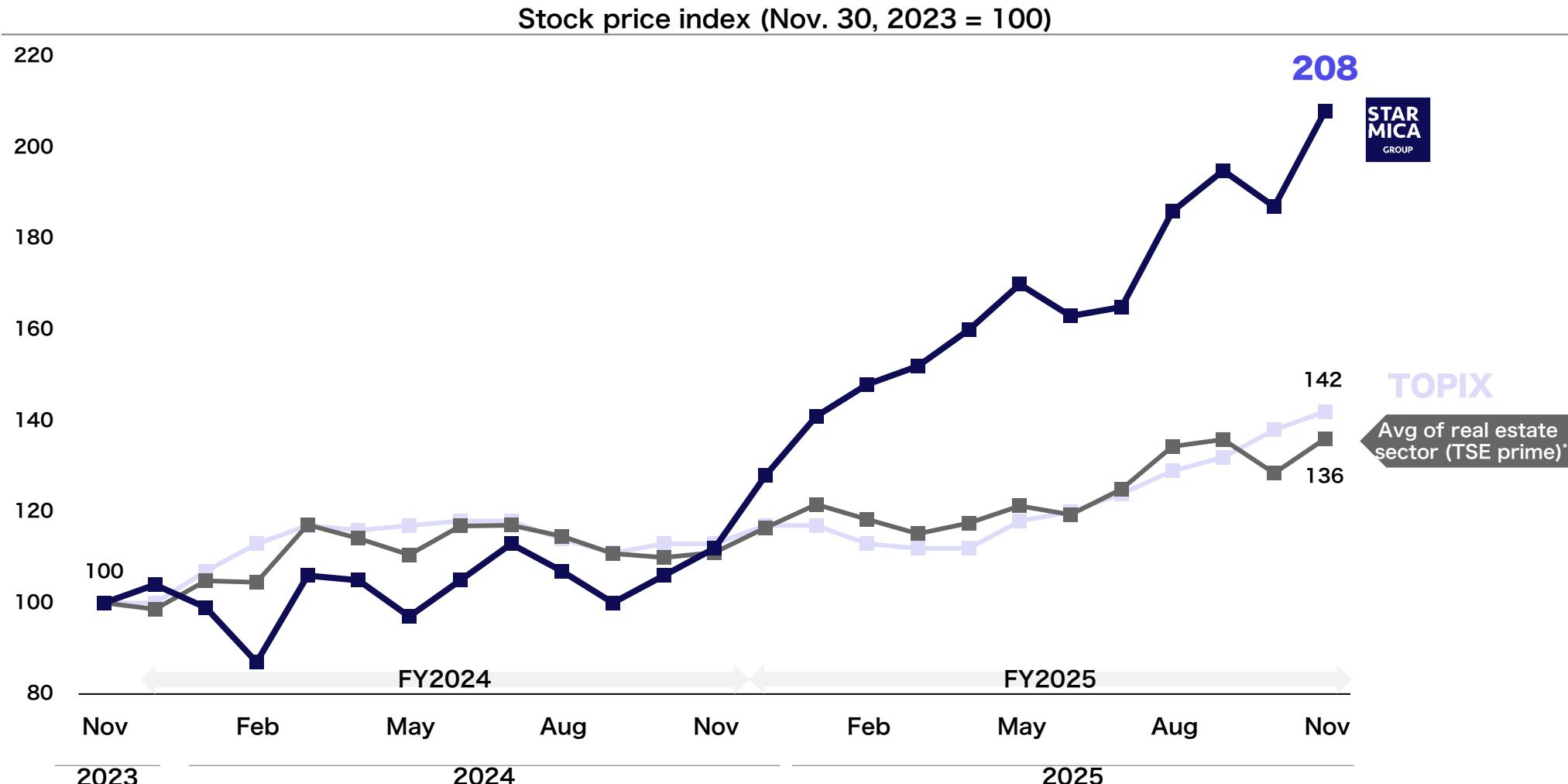
(Unit: JPY)



- Stock price doubled compared to the end of FY2023, just prior to our MTP period.



- Significantly outperforming TOPIX & the sector average from FY2025.



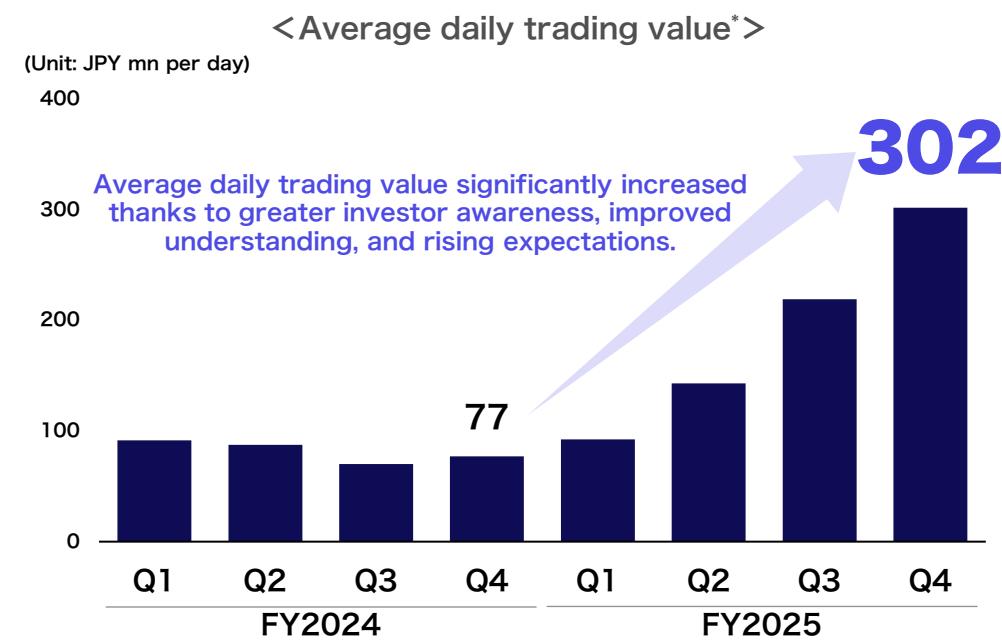
* Calculated based on the share prices of 49 real estate companies listed on the TSE Prime as of Nov. 30, 2025; comparison of closing prices on Nov. 30, 2023

- Leverage investor feedback to drive management focused on the cost of capital costs & stock price.
- Average daily trading value & # of shareholders increased significantly thanks to greater investor awareness and expectations.

IR activities

| Contents | FY2025 Result | YoY Change |
|--|---------------|------------|
| Financial results briefing | 3 | +1 |
| Seminar for individual investors | 4 | +2 |
| 1on1 meetings with institutional investors and analysts (domestic) | 128 | ↗ +54 |
| 1on1 meetings with institutional investors (overseas) | 54 | ↗ +24 |

Changes in average daily trading value & # of shareholders during the MTP period



<# of shareholders>

Nov. 30, 2024
6,585
↗ +1,601
Nov. 30, 2025
8,186

2

FY2026 Forecast

- Aim for +20+% YoY profit growth and consecutive record-high revenue and profit.

FY26 Forecast

Revenue

JPY **84.7 bn**

YoY +22.5%

Gross profit

JPY **14.8 bn**

YoY +21.1%

Operating profit

JPY **9.2 bn**

YoY +27.1%

Recurring profit

JPY **7.4 bn**

YoY +21.7%

Net profit

JPY **5.0 bn**

YoY +21.7%

EPS JPY **150.14**

YoY +20.7%

CAGR(FY23-26) +23.6%

ROE

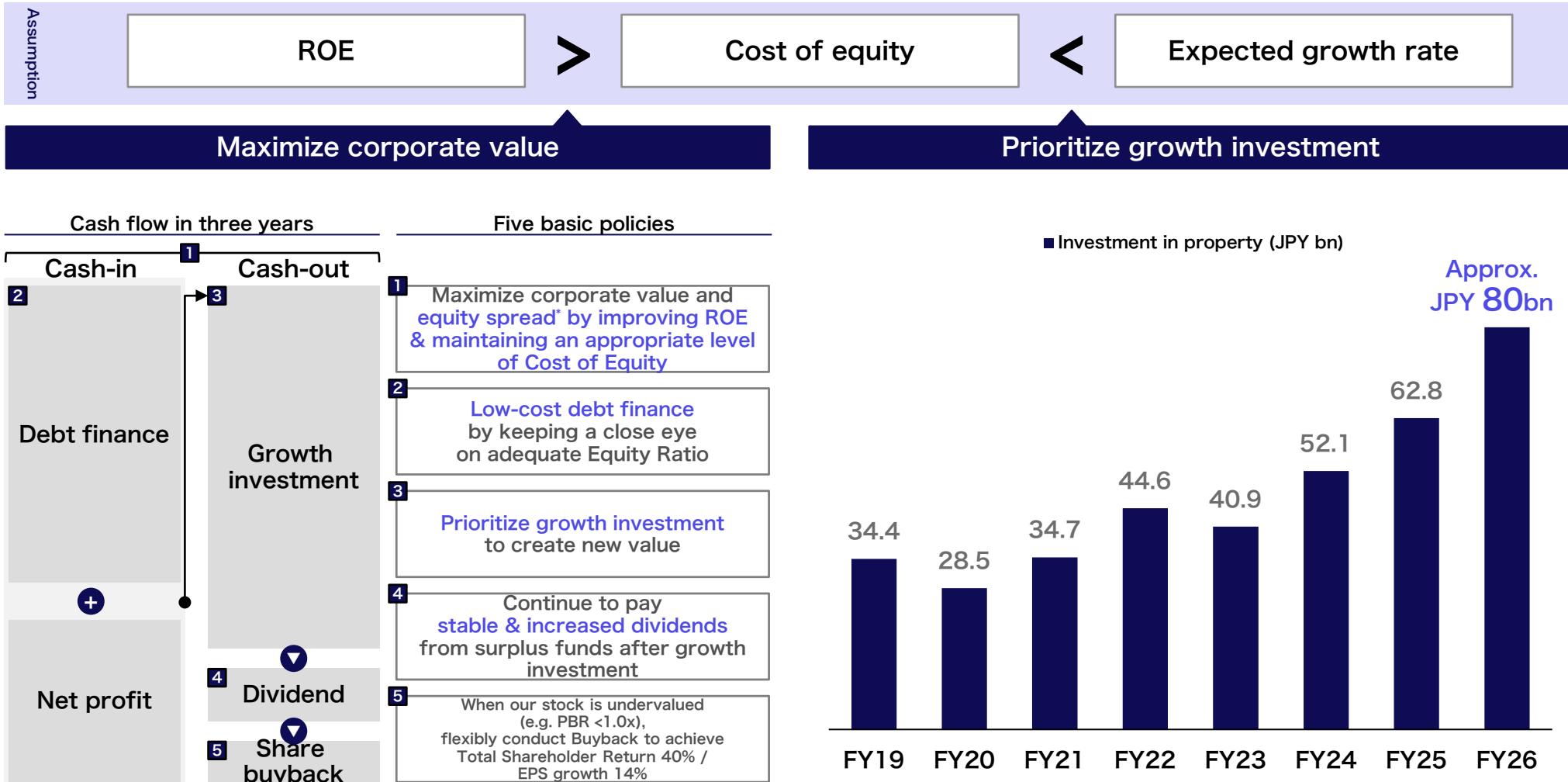
16.2%

- Profit growth & efficiency improvement keep us well on track to meet mid-term targets.

| FY26 Numerical goals (current outlook) | | Quantitative goals | Goals | Current outlook / guidance |
|--|------------------|--|-----------------------------|-----------------------------|
| Business strategy | Revenue | ROE | 12.0+% | 16.2% (FY26) |
| | JPY 84.7 bn | OP margin | 10.0+% | 11.0% (FY26) |
| | Operating profit | EPS growth | +14.0+% (FY23-26 CAGR) | +23.6% (FY23-26 CAGR) |
| | JPY 9.2 bn | Sales turnover | -1.5 months (FY23 vs. FY26) | -1.5 months (FY23 vs. FY26) |
| | | OC turnover period* | -18 months (FY23 vs. FY26) | -18 months (FY23 vs. FY26) |
| | | Inventory | JPY 100+bn | Approx. JPY 110-120 bn |
| | | Equity ratio | 25.0+% | No change |
| | | Cost of equity (for monitoring) | N/A | No change |
| | | Total shareholder return (Dividend + Buyback) | 40.0% | No change |
| Financial strategy | Net profit | PBR | 1.0x | No change |
| IR strategy | JPY 5.0 bn | | | |

* Inventory turnover period for owner-change condos (= end-of-period balance of real estate for sale / sales)

- Actively allocate our capital to the growth investment considering the situation where our ROE & growth rates far exceed cost of capital.



* Equity spread = ROE – Cost of equity

- Pursue high growth beyond market expectations by deepening existing strategies and expanding into untapped areas, such as the high-priced segment.
- Prioritize growth investment and pursue stable and increased dividends driven by profit growth.

Business strategy

- ✓ Maintain our overall strategic direction in FY2026
- ✓ Strengthen initiatives in high-priced OC condos primarily in the Tokyo Met. and Kansai areas
- ✓ Further shorten OC turnover period including the formation of the 6th fund

Financial strategy

- ✓ Balance accelerated growth investments with maintaining an equity ratio of 25%
- ✓ Enhance direct shareholder returns through dividends

IR strategy

- ✓ **Strengthen growth messaging in our equity story**
(Enhance disclosure on the growth potential of our business & the property resale market)
- ✓ Continue and expand IR meetings, overseas NDRs, and seminars for individual investors

Organizational / IT strategy

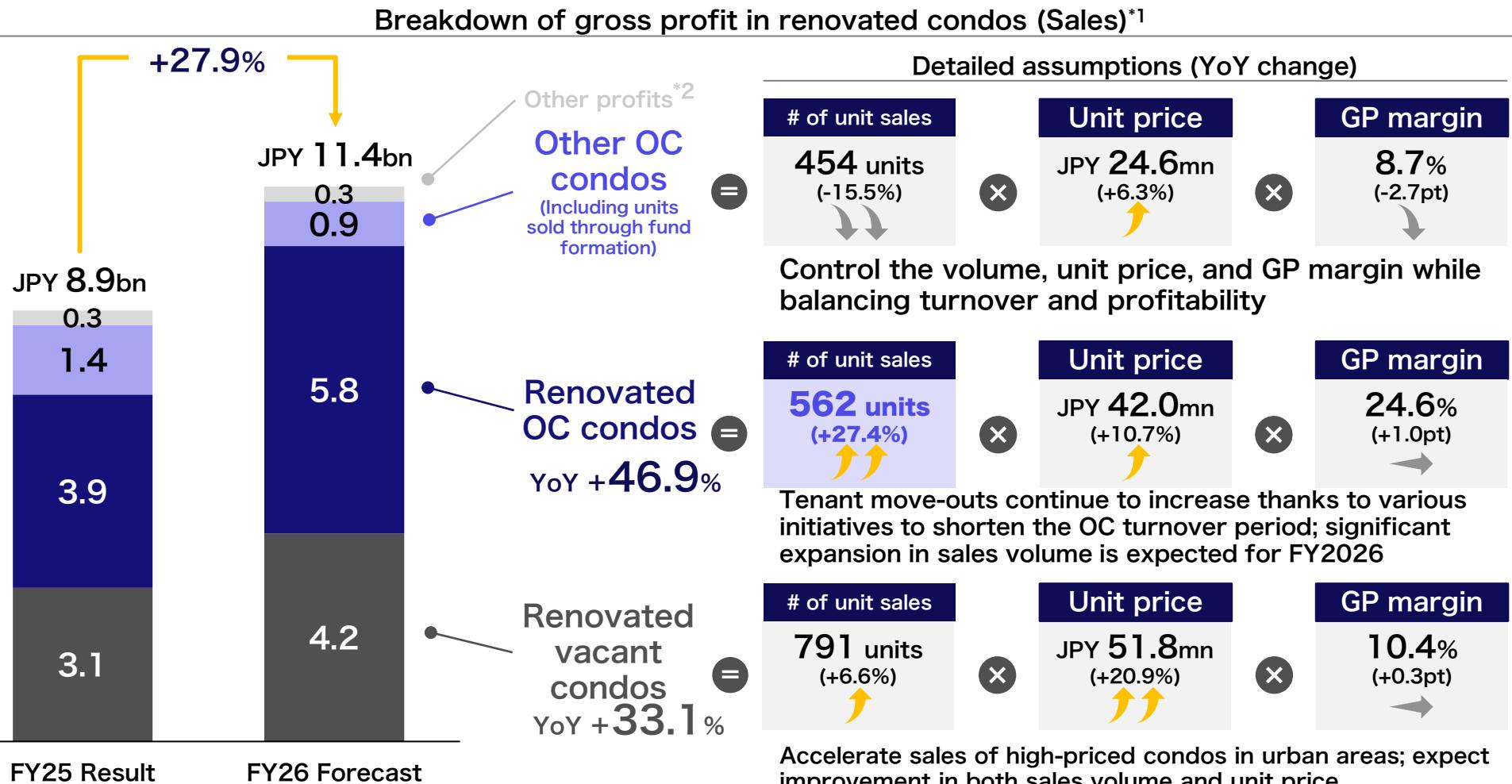
- ✓ Continuing active recruitment and optimizing personnel allocation in line with our business strategy.
- ✓ Update our core systems and promote AI utilization for better operational efficiency and data leverage

- Aim for +20+% YoY profit growth and consecutive record-high revenue and profit.
- Expect the profit boost from improved balance sheet turnover to continue in FY2026.

| (JPY bn) | FY25 Result | FY26 Forecast | YoY change | Assumptions for the plan |
|---|-------------|---------------|---------------|--|
| Revenue | 69.1 | 84.7 | +22.5% | |
| Renovated condominium business (Rent) | 4.6 | 4.5 | -2.1% | |
| Renovated condominium business (Sales) | 61.3 | 76.1 | +24.1% | |
| Investment business | 2.1 | 2.8 | +32.2% | |
| Advisory business | 0.9 | 1.1 | +16.6% | |
| Gross profit | 12.2 | 14.8 | +21.1% | |
| Renovated condominium business (Rent) | 2.3 | 2.3 | -2.0% | Decrease in the number of rental units due to increased sales of units currently being rented |
| Renovated condominium business (Sales)* | 8.8 | 11.3 | +27.9% | Increase in sales volume and unit price (details on next page) |
| Investment business | 0.2 | 0.2 | +0.9% | Active sales of the whole buildings |
| Advisory business | 0.7 | 0.9 | +22.5% | Increase in brokerage commission |
| SG&A | 4.9 | 5.5 | +12.2% | |
| Personnel expenses | 2.6 | 2.9 | +10.4% | Increase in # of employees etc. |
| Consumption tax | 0.7 | 1.0 | +34.6% | Increase due to aggressive growth investment (≒ pre-owned condo purchases) |
| Other expenses | 1.5 | 1.5 | +3.8% | Increase in promotional expenses etc. due to increase in number of units sold/system investment etc. |
| Operating profit | 7.3 | 9.2 | +27.1% | |
| Recurring profit | 6.1 | 7.4 | +21.7% | |
| Net profit | 4.1 | 5.0 | +21.7% | |

* Including mark-to-market (MTM) loss

- Continued to expand high-margin renovated OC condos sales volume and drive profit growth through the structural evolution of our business model (≒shortening OC turnover period).

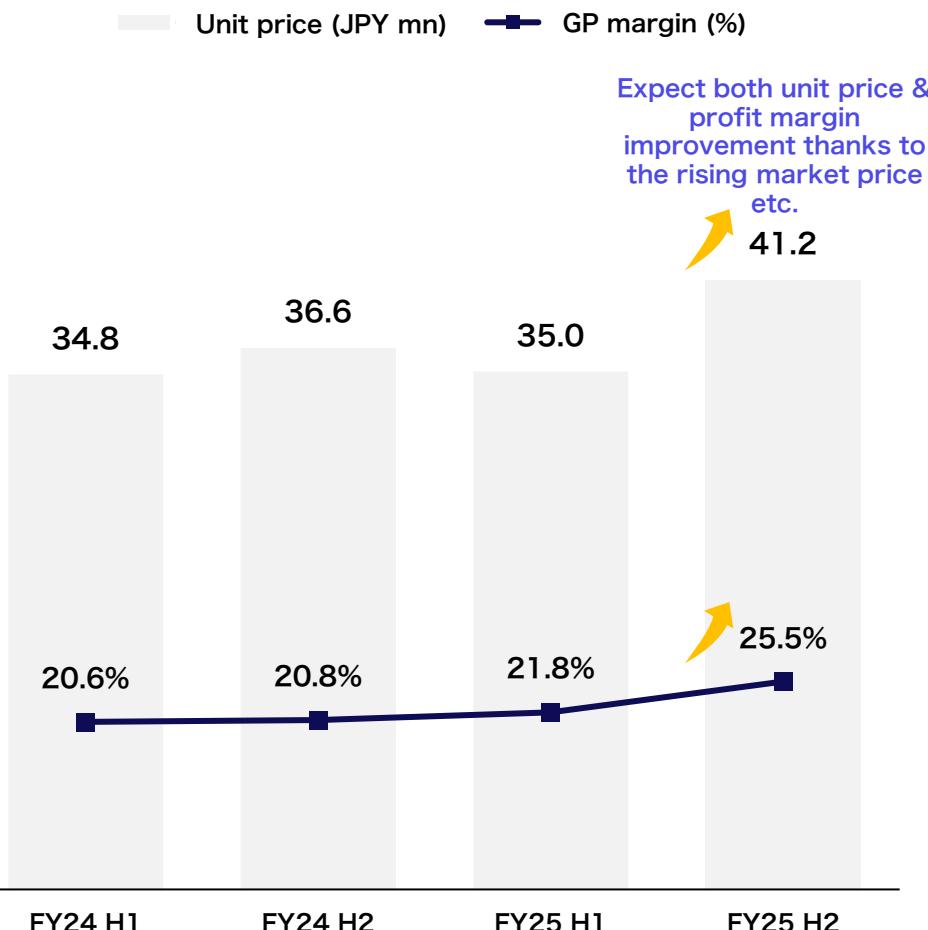


^{*1} Excluding mark-to-market (MTM) loss (FY2025: JPY -89.6mn)

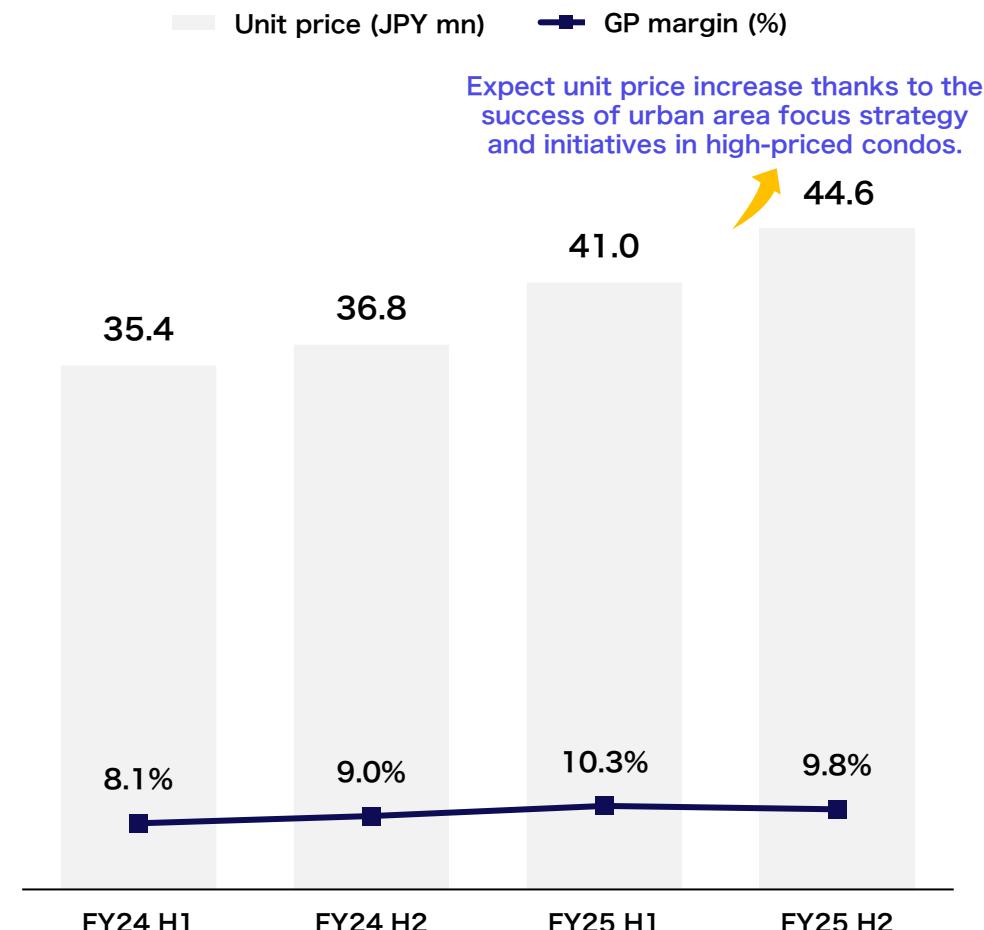
^{*2} Dividend income from funds, etc., which are not directly attributed to profits from property sales

- Renovated OC: Selling prices & GP margin increased thanks to sales of the largest-ever bulk properties, etc.
- Renovated vacant: Higher selling prices increased profit per unit.

Renovated OC condos

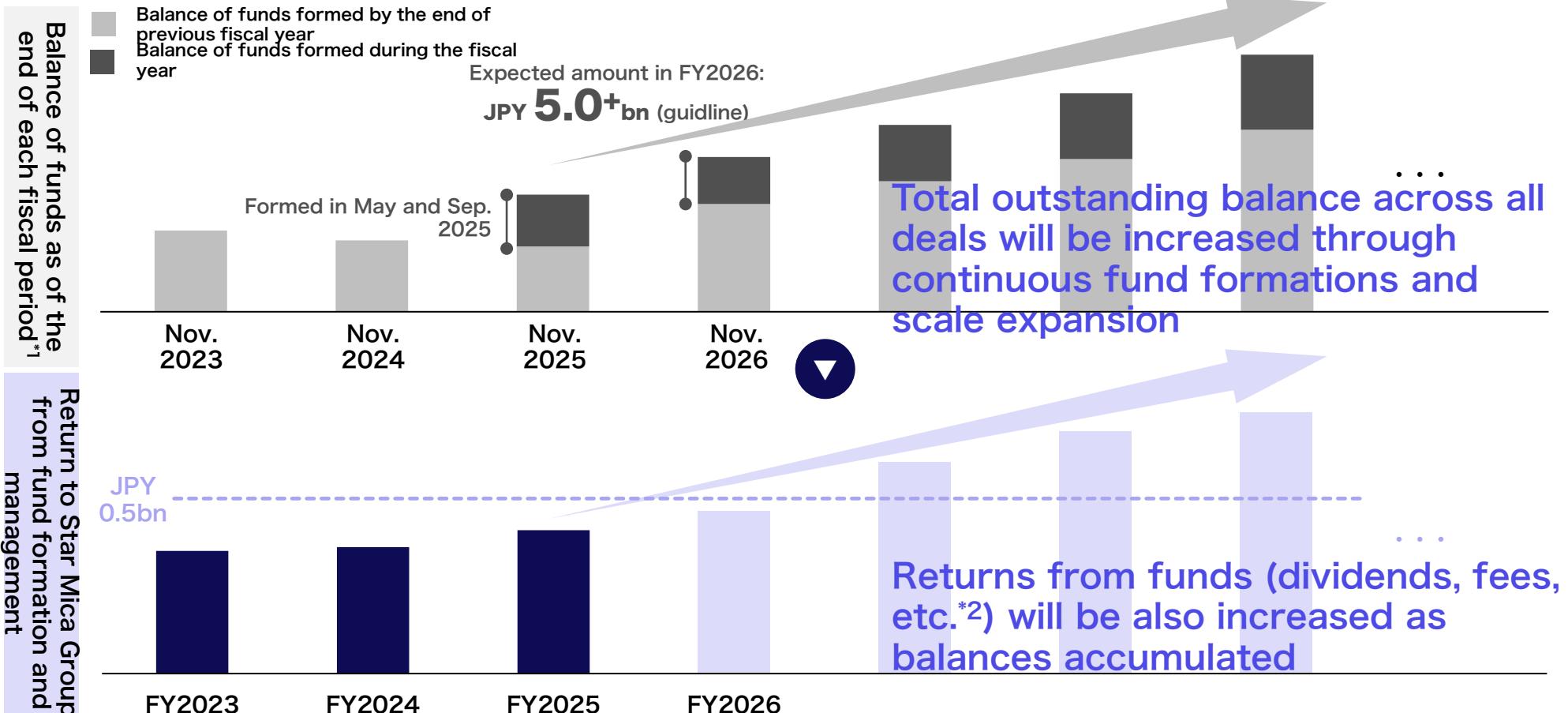


Renovated vacant condos



- Aim to build fund AUM through continuous fund formation and large-scale funds.
- Expect increased stable returns as recurring income in addition to property sales gains at each fund formation.

Illustration of fund balance buildup and growth in Star Mica Group's profits

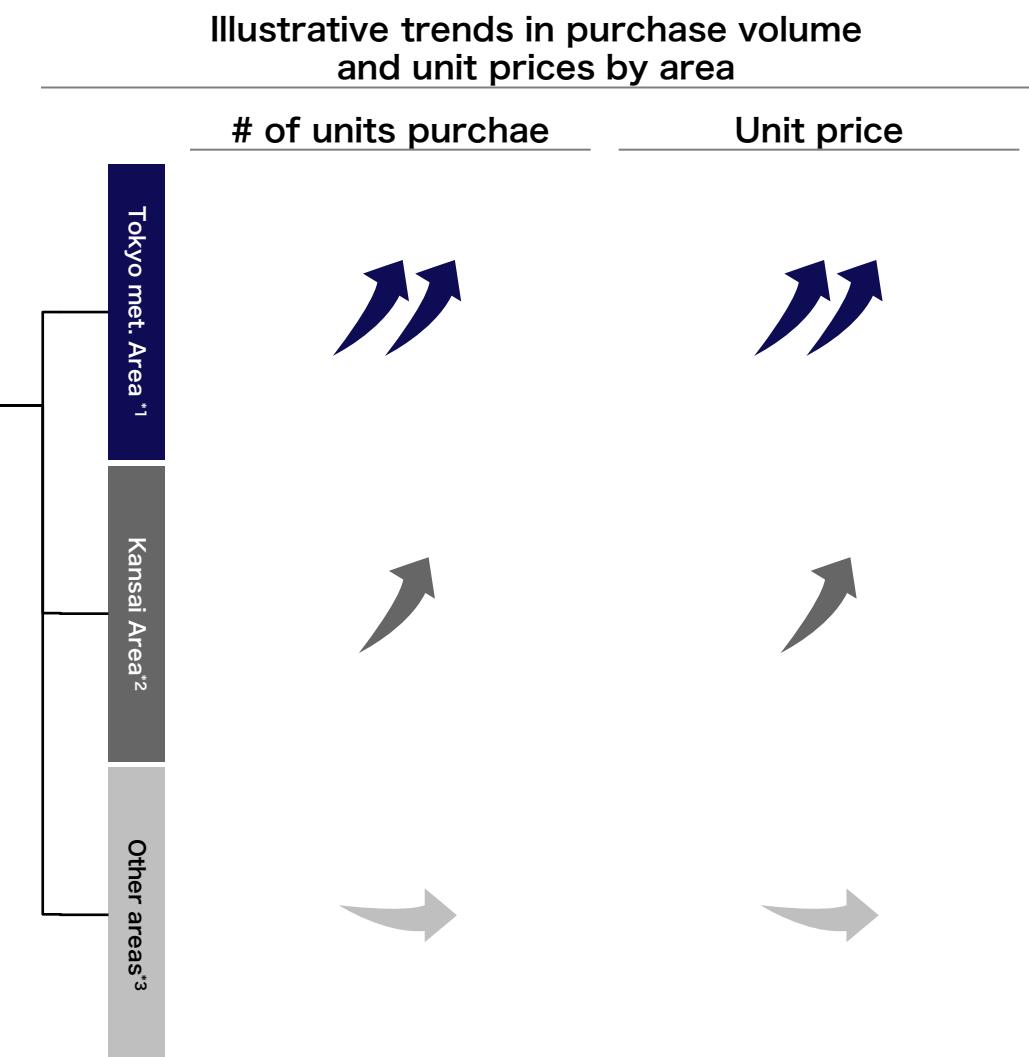


¹ The balance of existing projects represents the total value (including tax) of properties held by each fund, sold by Star Mica group at the time of fund formation as of the end of the Star Mica Group's fiscal year (November 30).

² Dividends (to be recorded in the renovated condominium business,) property management and brokerage fee (to be recorded in the advisory business) etc.

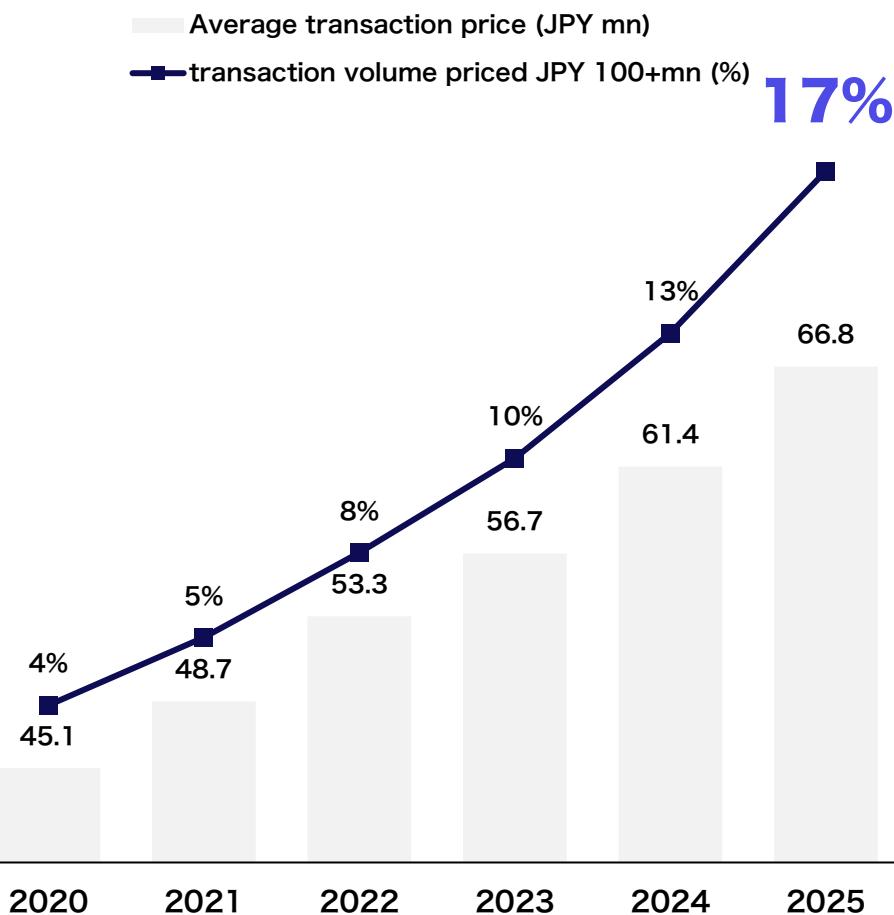
- Expand the # of units purchase by continuing “back to OC condo” strategy in FY2026.
- Focus on property purchase in the Tokyo Met. & Kansai areas, where demand is particularly strong.

| # of units purchased and % of OC condos | |
|---|--|
| FY2025 | FY2026 plan |
| # of units |  1,800 |
| % of units of OC condos | 51.9% |

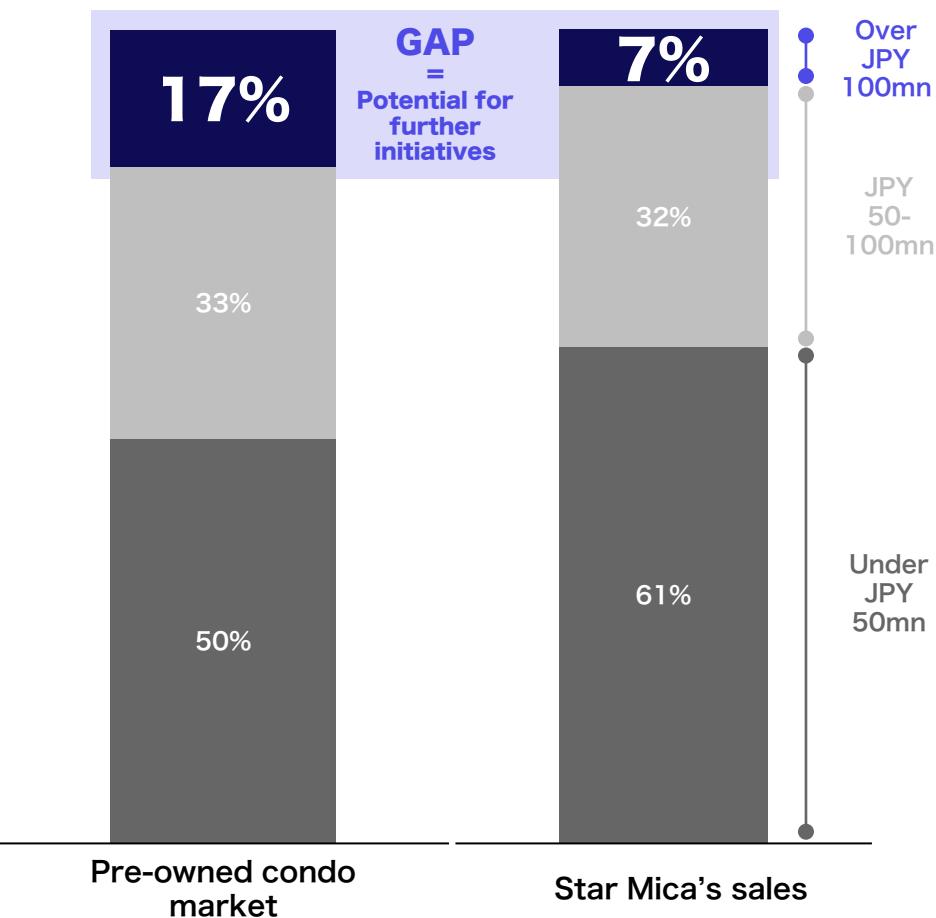
^{*1} Tokyo, Chiba, Kanagawa and Saitama pref.^{*2} Kyoto, Osaka and Hyogo pref.^{*3} Hokkaido, Miyagi, Fukuoka pref.

- Rising market prices increased the share of transactions over ¥100 million in Tokyo's pre-owned condo market.
- Focusing on purchasing high-priced condos to further strengthen sales in this price range.

Average transaction price and % of transaction volume
priced JPY 100+mn in Tokyo's pre-owned condo market



Breakdown of transaction volume by price range in Tokyo
(2025, Pre-owned condo market vs. Star Mica's sales)



(Source) Calculated by Star Mica based on REINS "Market Watch"; Market data and our sales data for 2025 are based on actual results for 9 months from Jan. to Sep..

- Aim to continue profit growth and equity spread expansion by improving balance sheet turnover.
- Actively allocate our capital to growth investments in FY2026 in the business expansion phase.

High profit growth

<Upside in EPS growth>

*All figures are forecasted
3-year CAGR for FY2023-2026.

+5⁺%

+14⁺%

+24%

Initial forecast
at the MTP
announced
in FY2024

Revised forecast
at the MTP
revision
in FY2025

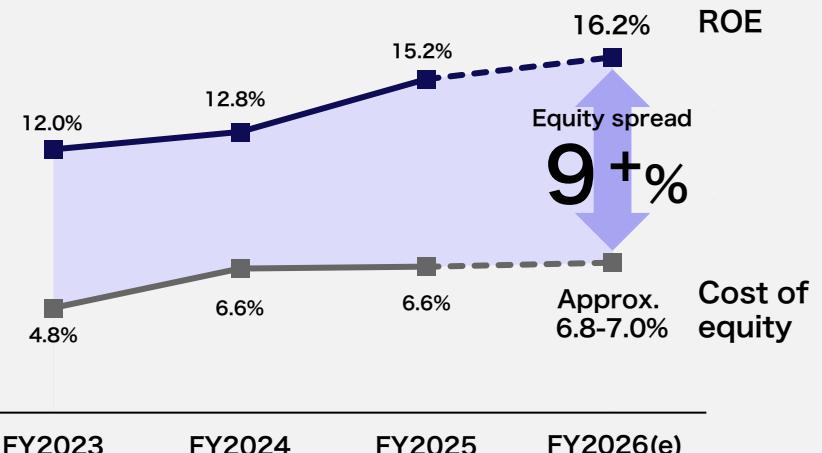
Current outlook



Achieving EPS growth

High ROE

<Expansion of equity spread>



High return

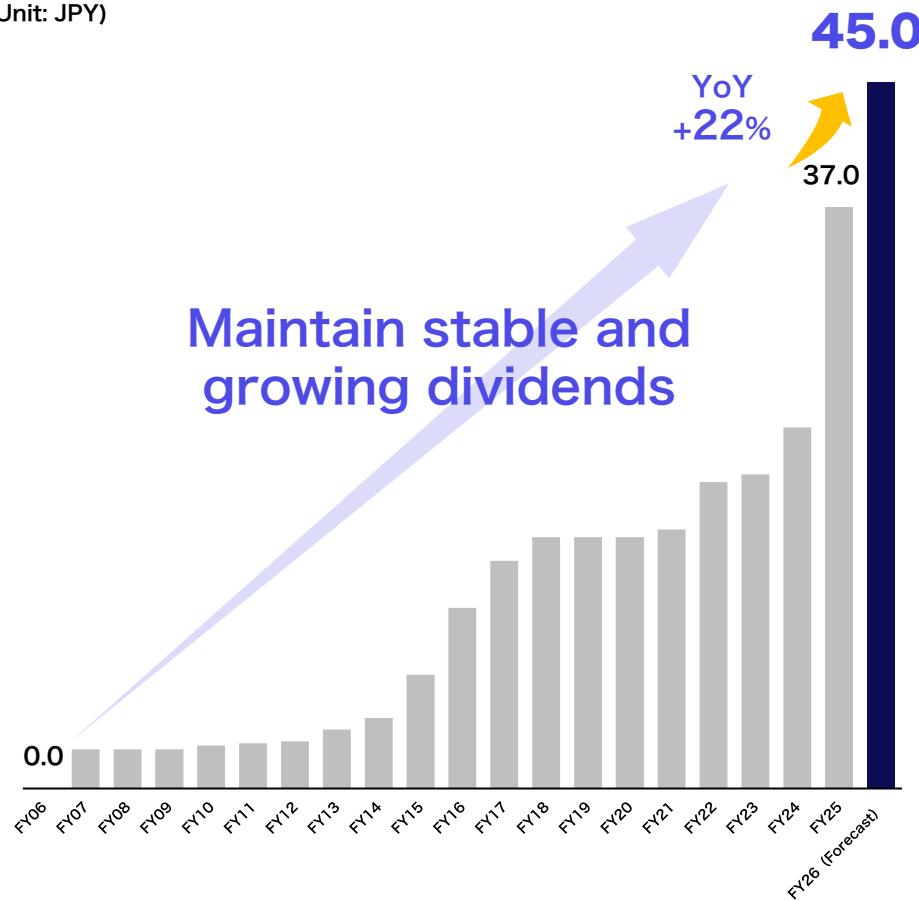
Prioritize growth investment

- Abundant investment opportunities in the expanding existing pre-owned condominium market.
- Accelerating property purchase to sustain strong profit growth will maximize corporate value and shareholder returns over the mid-to-long term.

- In addition to growth investment and profit growth, continue to enhance direct shareholder return with stable and growing dividends.

Dividend records

(Unit: JPY)



Recent results and FY2026 forecast

Total shareholder return
(Dividend + Buyback)

35%

Share
buyback

JPY 1.4bn

JPY 0.2bn

JPY 1.2bn

Dividend

FY25

Total shareholder return
(≒ Payout ratio)

30%

JPY 1.5bn*

FY26 (Forecast)

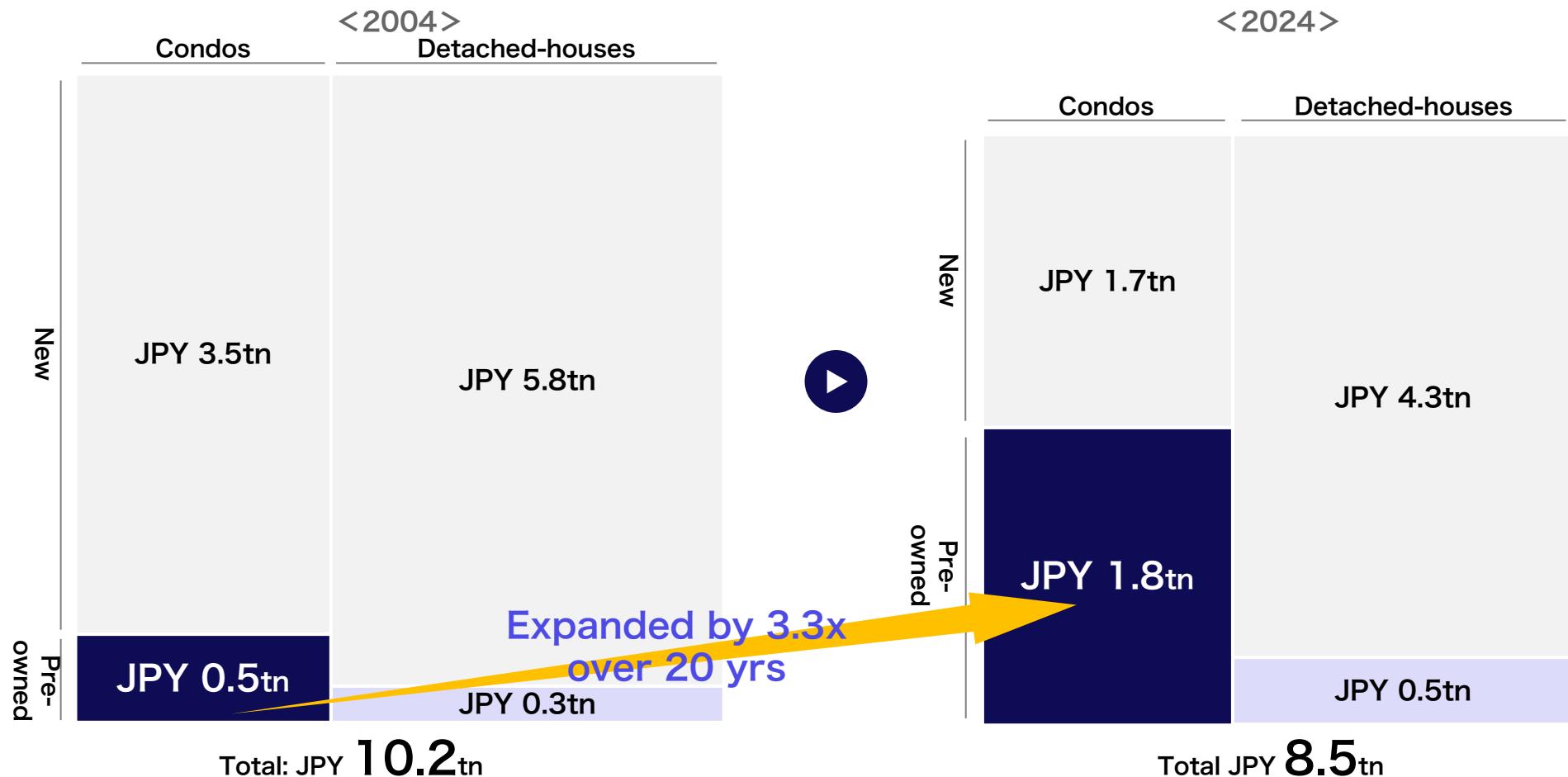
* Calculated by JPY45.0 (forecasted DPS) x 33,934,359 shares (excluding treasury shares, as of Nov. 30, 2025)

3

Market Landscape (Pre-owned/Renovated Condominium Market)

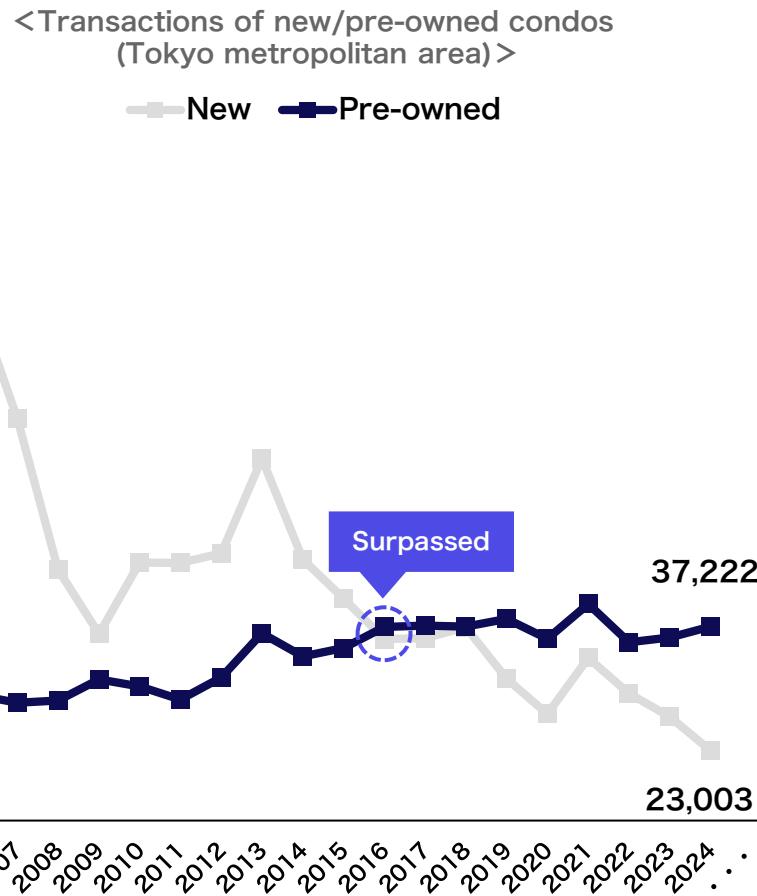
- While new residence is becoming scarcer and more expensive, the pre-owned market is expanding in both price and transaction volumes.
- The growth rate of the highly liquid, high-asset-value existing condominium market exceeds that of pre-owned detached houses.

Residential market size in the Tokyo Metropolitan Area (# of transactions x unit price, 2004 vs. 2024)

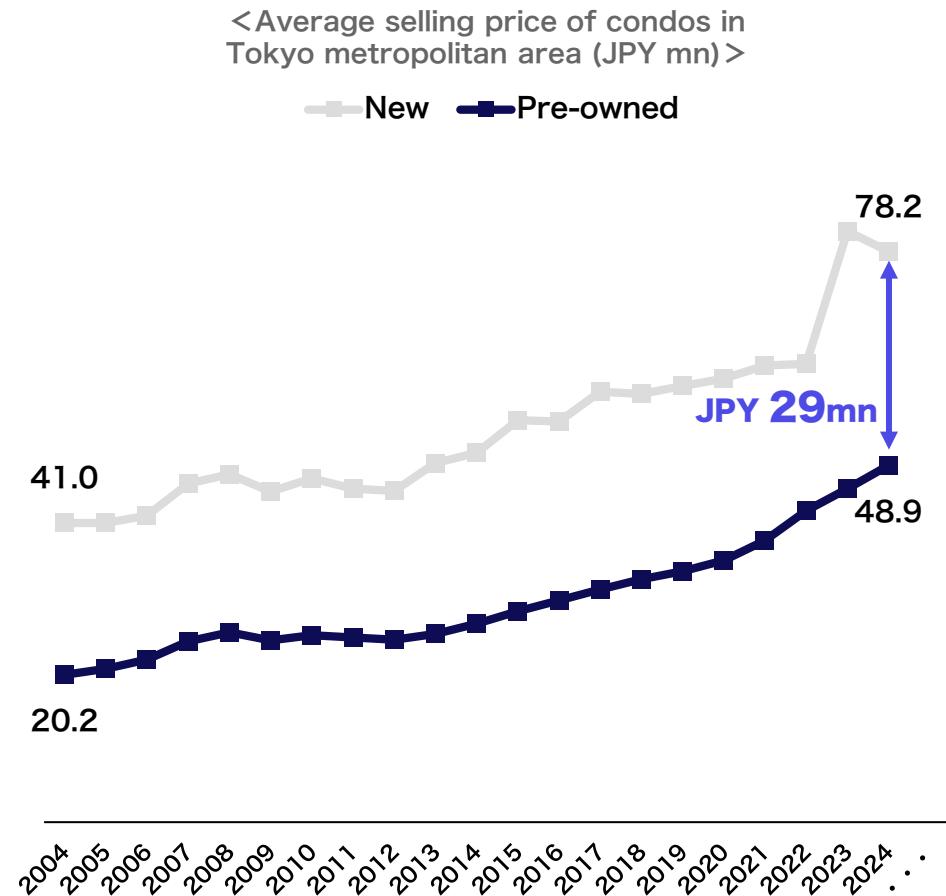


- Demand for pre-owned condo remains solid and the market is expected to expand over the mid-long term.

Since 2016, the number of existing condo transactions has surpassed the new condos

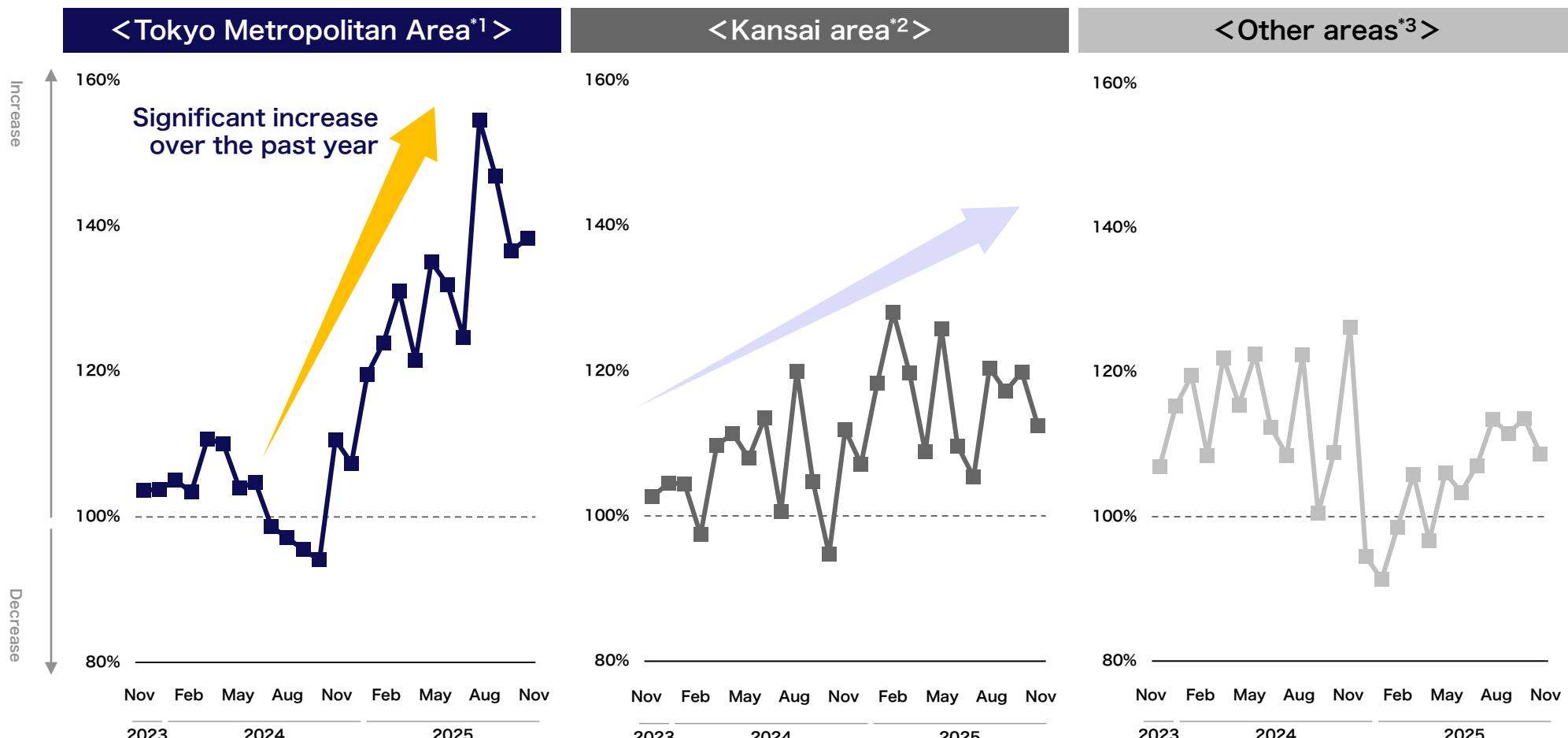


Existing condos are more affordable than new ones



- The pre-owned condo market is robust through increasing # of transactions.
- Expect this market trend would continue given no signs of stagnation in the short-term.

YoY change in the # of pre-owned condominium transactions in our major operating areas



(Source) REINS "Market Watch"

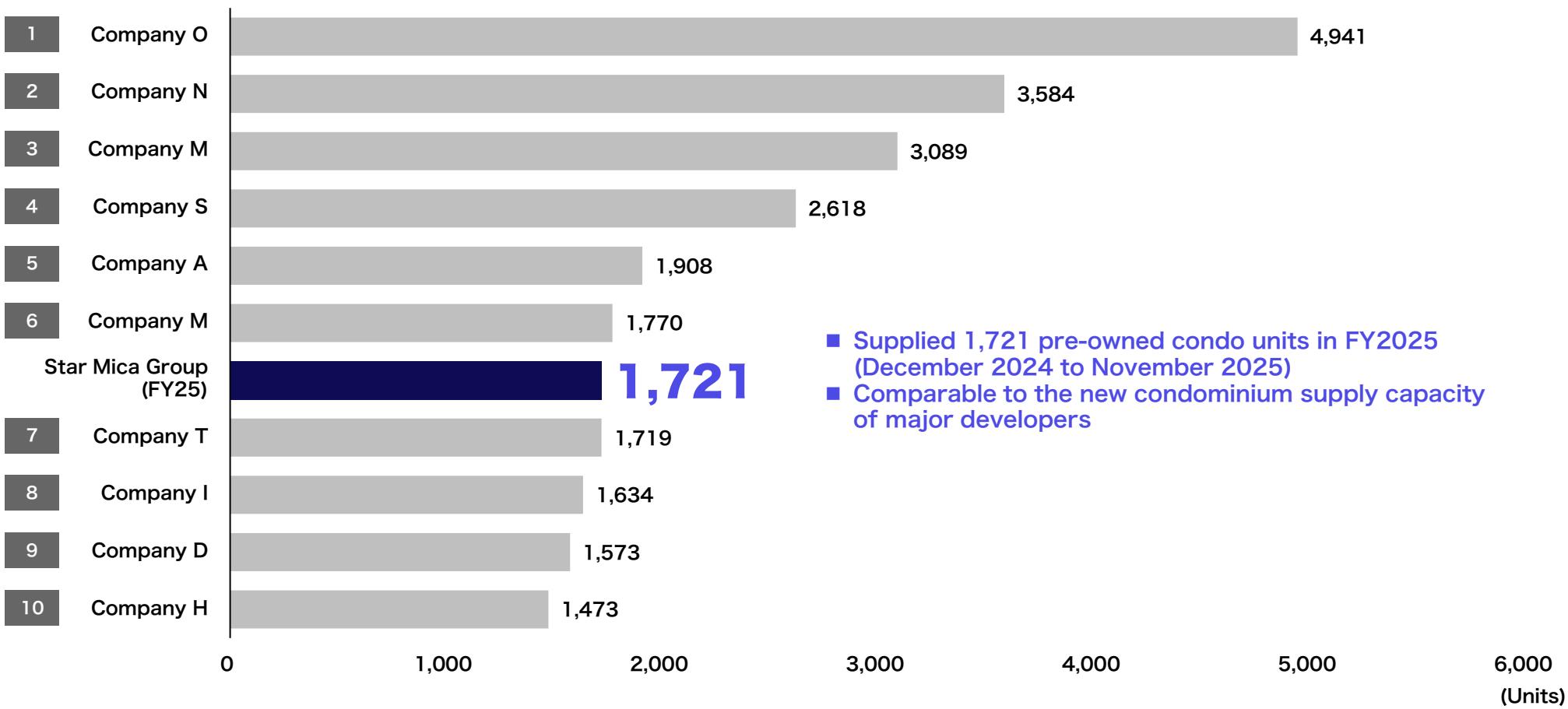
^{*1} Tokyo, Chiba, Kanagawa and Saitama pref.

^{*2} Kyoto, Osaka and Hyogo pref.

^{*3} Hokkaido, Miyagi, Fukuoka pref.

- As a leading company in the pre-owned condo market, our sales volume is comparable to the supply volume of new condo developers.

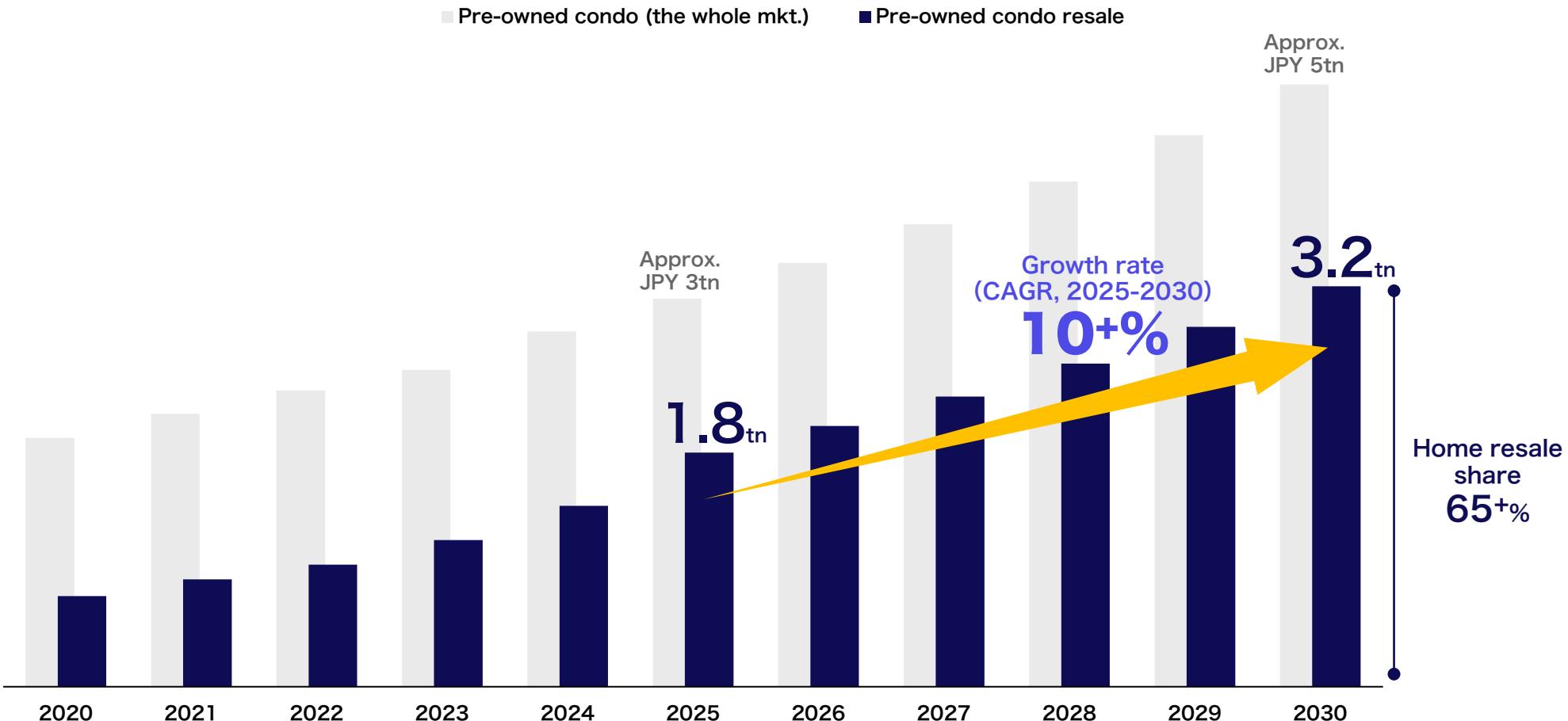
Supply volume by new condo developers (2024)
vs. Units sold by Star Mica (FY2025, pre-owned condominiums)



(Source) Developed by Star Mica based on Real Estate Economic Institute "Condominium Market in Japan." This is a reference material comparing different business domains and does not indicate a direct competitive relationship with us.

- The renovated condo mkt. (pre-owned condo resale mkt.) is a promising segment with expected double-digit growth.

Market size of pre-owned resale in Japan (Estimates)



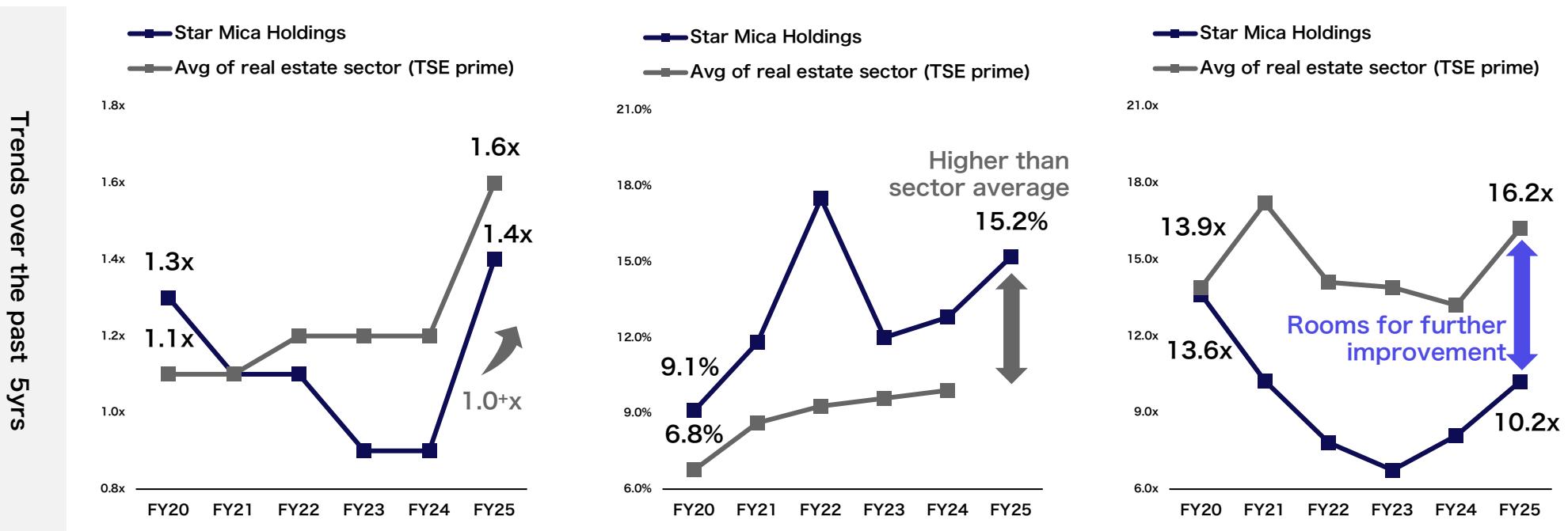
(Source) Estimated by Star Mica based on Yano Research Institute Ltd., "Thorough Research on the Pre-owned Housing and Renovation Market (2025 Edition)," MLIT "Real Estate Information Library," and price trends of properties held by us.

4

Our Perception of Stock Price

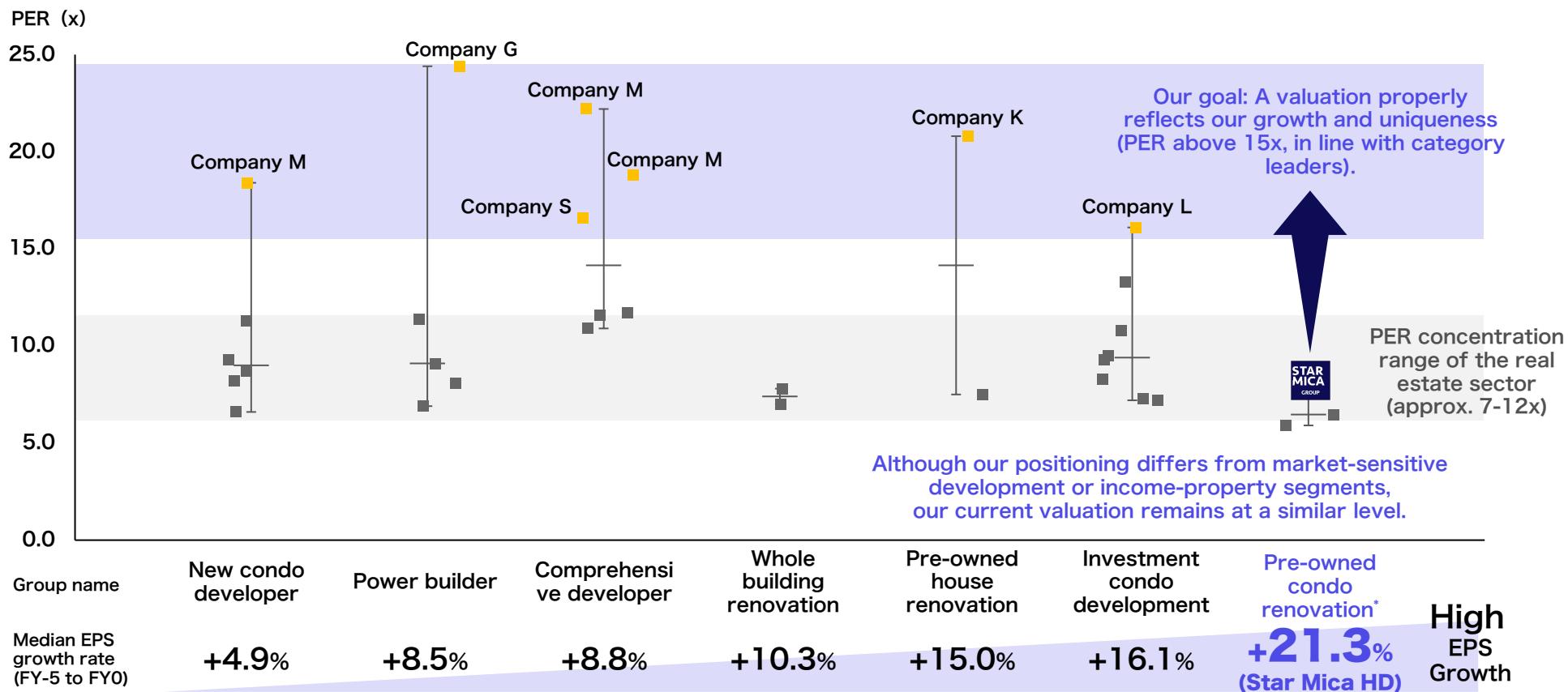
- PBR currently above 1.0x and ROE continues to over 12.0%.
- PER remains low and we see significant rooms for PER improvement.

PBR decomposition

PBR**=****ROE****×****PER****1.4x****15.2%****10.2x**

- Unique positioning as the only TSE Prime real estate company with renovated condominiums as its core business.
- We believe there is significant upside for PER expansion driven by stable, high profit growth, and a re-rating of our business model.

Positioning map of residence-focused companies in the TSE Prime real estate sector

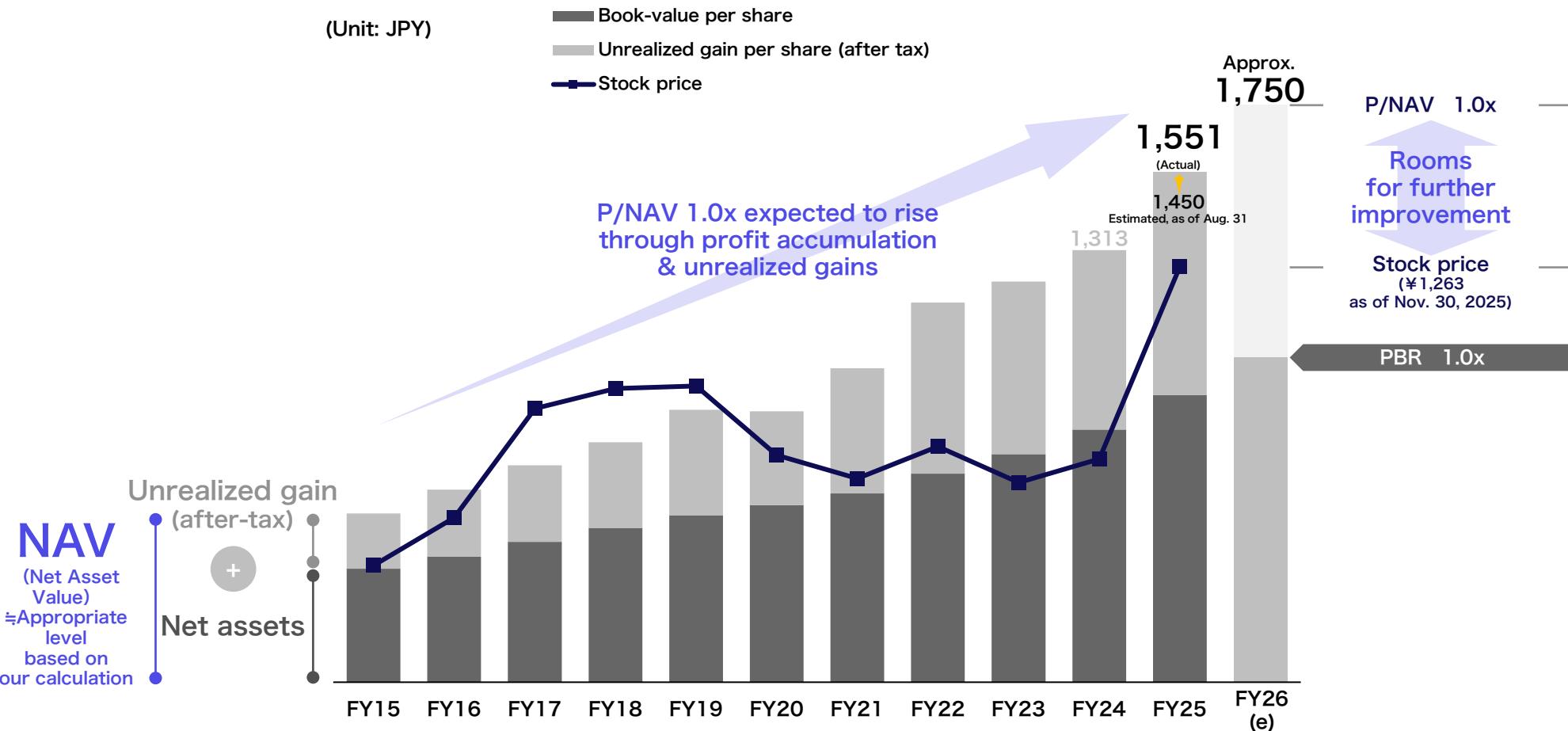


(Source) Developed by Star Mica Holdings based on information from Buffet Code, IR Bank, and other public sources; PER is calculated based on the closing price as of November 28, 2025, and the EPS forecast available at the time of preparation (for Star Mica, the FY2026 forecast announced today is used).

* Assumed Star Mica Group is the only TSE Prime-listed company with pre-owned condominium renovation as its core business. Companies from the Standard Market are also included in the plot; the +21.3% EPS growth rate reflects the actual results of Star Mica Group.

- We see rooms for further valuation improvement on a NAV basis.
- P/NAV 1.0x expected to rise through profit accumulation & unrealized gains.

NAV*¹ (Market value of net assets with unrealized gain (after-tax)) and stock price*²



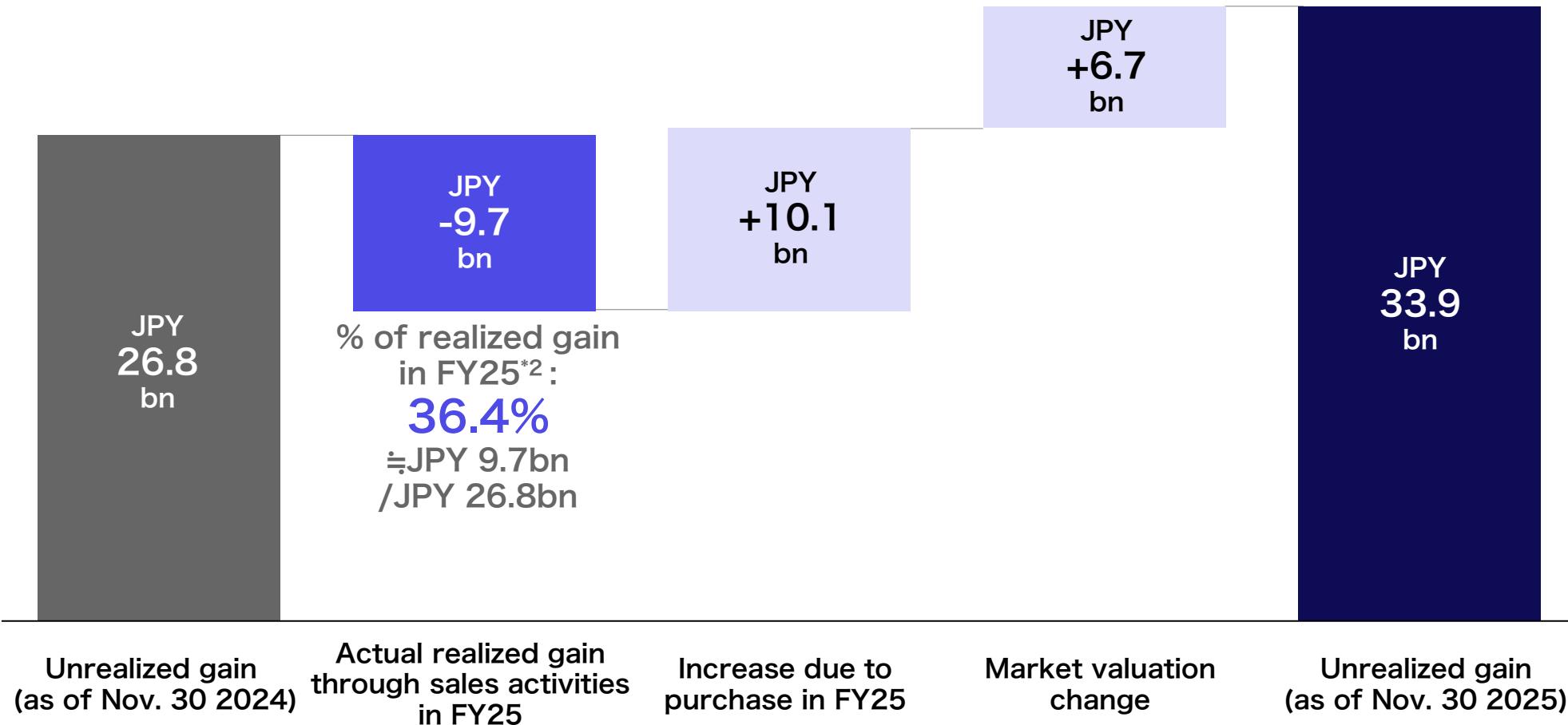
¹ NAV per share = (Unrealized profit after tax (as of the end of each fiscal period x (1 - effective tax rate)) + book value of net assets as of the end of fiscal period) / Number of shares at the end of each quarter (excluding treasury stock)

FY2026 estimates are calculated by the predictable unrealized gain & net assets as of Nov. 30, 2025.

*2 Closing prices for each fiscal year

- Achieved 30% of unrealized profit through sales activities.
- Unrealized gains increased by JPY 7.1bn thanks to property purchases & valuation increases of our owned properties.

Change in unrealized gain

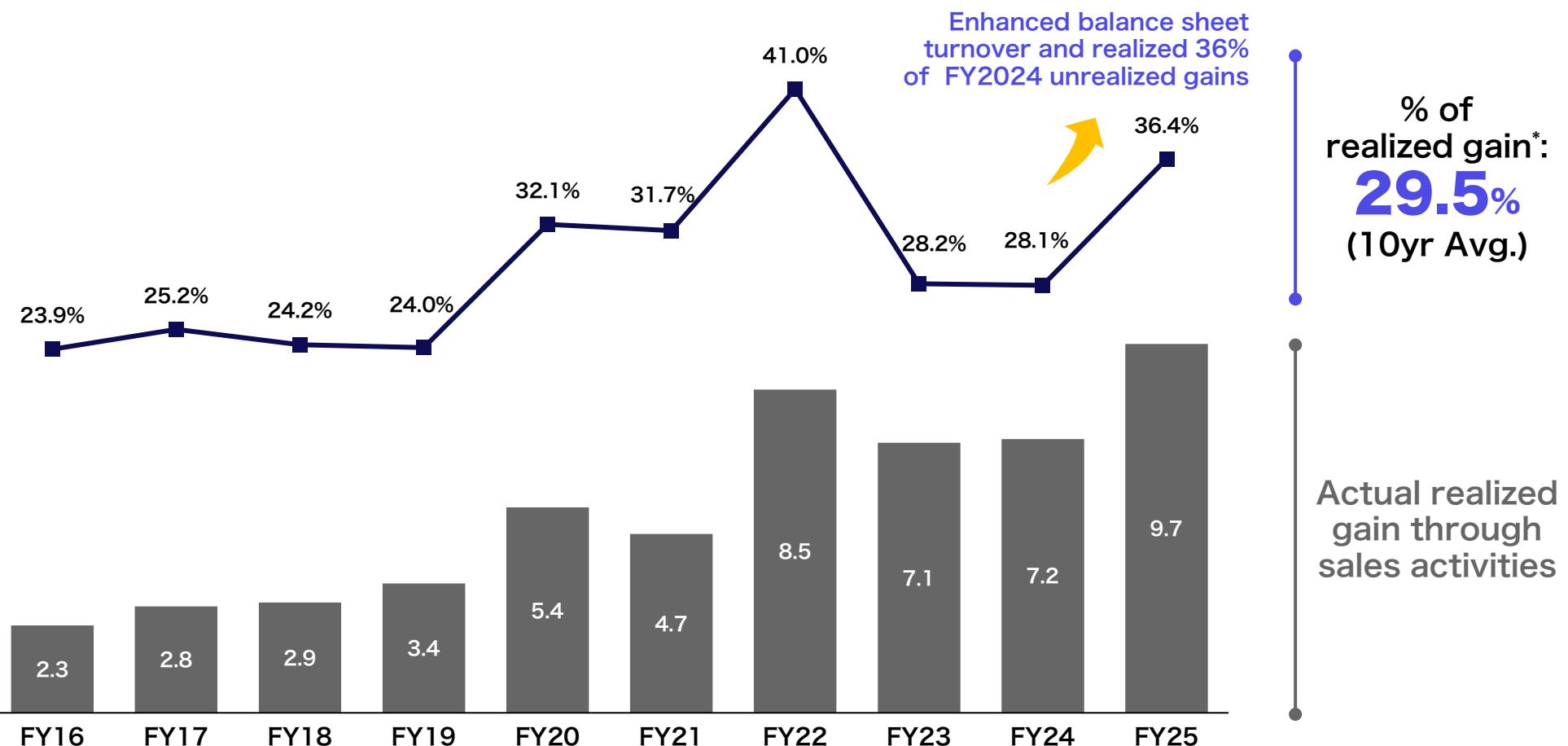


¹ Estimated sales – Book value – Estimated cost (Property agent cost etc.)

² % of realized gain in each fiscal year = Actual realized gain through sales activities in each fiscal year / Unrealized gain as of the end of previous fiscal year.

- The ratio of realized gain is stable at 30% per year.
- Higher balance sheet turnover drove higher realization of unrealized gains in FY2025.

Realized gain amount & % of realized gain in the past 10 years (JPY bn)



* % of realized gain in each fiscal year = Actual realized gain through sales activities in each fiscal year / Unrealized gain as of the end of previous fiscal year.

5

Summary of Discussion with Shareholders etc. (Q&A)

How does inflation in the Japanese economy impact Star Mica Group's growth story?

What impact would potential restrictions of speculative / foreign real estate purchases have on your business?

Are you adequately prepared for higher borrowing costs resulting from rising interest rates?

■ **By capturing rising rental market and improving balance sheet turnover, both profitability and efficiency have improved**

- Current inflation in the Japanese economy is pushing up rental market
- These environmental changes have become a tailwind for our business, leading to rent increases for owned properties, higher tenant move-outs, and diversification of sales demand (sales to tenants, sales to investors as yield-generating products, etc.)
- Since the current Mid-Term Plan period, we have embarked on a structural evolution of our business model - from the traditional 'sale only after vacancy' to 'improving BS turnover (asset efficiency)
- Demonstrating tangible results with the OC turnover period shortened by 16 months (FY2023 vs. FY2025) and the operating profit margin exceeding 10.0%

■ **The content and extent of the regulations under consideration remain uncertain at this stage**

- According to a survey^{*2} by MLIT, we see the increase in short-term trading of new condominiums some major cities
- While fact-finding on real estate purchase is underway, the specific timing and content of potential regulations remain unclear at present

■ **We expect the impact on renovated condos, end-user demand remains resilient, to be limited**

- Even if restrictions were to be placed on new condo purchase, we believe the risk of price declines or short-term demand contraction on renovated condos from external factors—such as geopolitical risks, currency fluctuations, or foreign buyer restrictions—to be low. This is because we expect the pre-owned condo market does not rely on investment-driven capital inflows

■ **By utilizing interest rate swaps, we can mitigate the impact of interest rate fluctuations on performance**

- The cost of borrowing from financial institutions is affected by interest rate fluctuations
- To mitigate the impact on performance from rising market interest rates, we have been utilizing interest rate swaps (macro hedges and comprehensive hedges) in accordance with our long-standing disciplined hedging policy
- By entering into agreements to capture interest rate trends in a timely manner, approximately 70% of the Tibor-based floating-rate borrowing balance has been fixed at low interest rates as of the end of FY2025
- Going forward, we will continue to monitor financial conditions and respond flexibly

^{*1} Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel, focusing on particularly noteworthy topics

^{*2} MLIT, "Survey and Analysis of New Condominium Transactions Based on Real Estate Registration Data"

Is employee recruitment
progressing smoothly?



Is AX/DX implementation
progressing?
How will it change Star
Mica Group's operations?



■ We can hire appropriate number of human resources in line with business expansion

(# of employees: 234, +15% compared to the previous fiscal year-end)

- Successfully secured the personnel necessary for mid-to-long-term business expansion, reaching 234 employees as of the end of FY2025 (+15% compared to the previous fiscal year-end) through active recruitment
- Appointed talented individuals for both new-graduate and mid-career positions, supported by expectations for our unique business model and stable growth, and our policy of avoiding individual quotas or excessive performance-based pay

■ Even as the organization expands, we are fostering a culture and environment that support strong employee retention

- Focusing on creating an environment where employees want to work long-term through recent personnel system reforms, communication projects, and office relocation/expansion

■ Achieving diversity through merit-based promotion (% of female employees^{*2}: 54%)

- A culture has taken root where talented and motivated individuals can thrive naturally, regardless of gender
- As a result of merit-based appointments, the female employee ratio reached 54%,
- Employees with diverse backgrounds are thriving regardless of life-stage changes

■ Maximizing the use of pre-owned condominium transaction data collected since our founding through system investment and upgrades

- The importance of advanced data management and refined analysis as the foundation for strategies and measures is increasing
- Pre-owned condominium transaction data since our founding is managed through an in-house developed system
- Currently upgrading our management system on a large scale to expand the scope of data collection and improve analysis efficiency to handle the ever-increasing volume of transaction data

■ Piloting AI to improve operational efficiency and quality

- Piloted AI as a company-wide project in FY2025, expanding knowledge learned through trial and error in each department to the entire company
 - Improving accuracy of price assessments for property purchases
 - Visualizing living spaces by using generative AI virtual staging in renovated property photos
 - Automating data entry and extraction of required items from paper documents
 - Market data analysis and strategic advice, etc.
- Solutions proven to be highly accurate have already integrated into actual workflows with PDCA cycles in place for continuous improvement

^{*1} Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel, focusing on particularly noteworthy topics

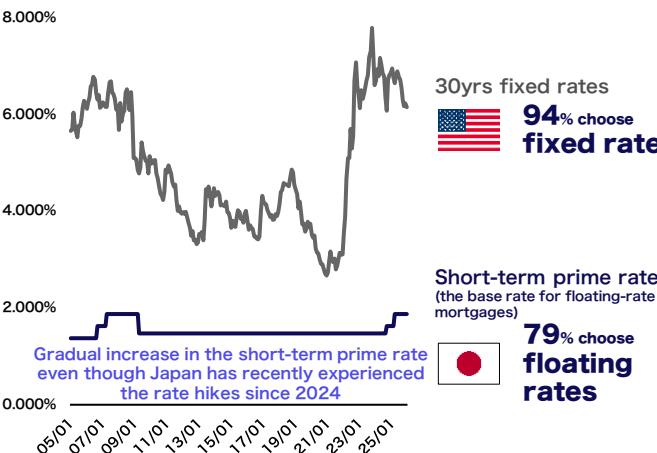
^{*2} All employees: Full-time / contract employees, temporary staff, and part-time workers

Updated

Could rising mortgage interest rates and real estate prices lead to weaker consumer demand?

A sudden surge in mortgage interest rates is considered unlikely in Japan

< Gradual increase in the short-term prime rate (the base rate for variable-rate mortgages in Japan) >



We expect strong demand to continue.

■ The increase in the short-term prime rate (the base rate for floating-rate mortgages) is moderate, and financial institutions continue to provide lending proactively.

- Approximately 80% of Japanese mortgage borrowers choose floating rates linked to short-term prime rate (the majority of their applicable interest rates are 1.0% or less), but the level of the short-term prime rate remains around 1-2%
- Japan has recently experienced the rate hikes since 2024. Most recently, an increase in the short-term prime rate is expected following the policy rate hike at the December 2025 Monetary Policy Meeting. However, we don't anticipate the rapid increase in the short-term prime rate
- Also, a sharp rise in interest rates is unlikely in Japan
- Financial institutions continue to proactively lend for mortgages with low risk of loan defaults, backed by an increase in their outstanding loan balance. Over the past 20 years, the mortgage balance has increased steadily at approximately 1% per year

■ Homebuyers are purchasing homes by utilizing couple's loans or joint income with a repayment period of 35+ yrs

- As real estate prices have risen, approx. 40% of new mortgage users (around 70% among younger people) utilize couple's loans or joint income to have more their borrowing amount
- Even when taking out a mortgage in the current financial environment, which has experienced rising mortgage interest rates and real estate prices, the actual interest burden is reduced thanks to tax credits of up to 0.7%. In addition, by utilizing loans with repayment periods of 35+ yrs, mortgage users can reduce their monthly repayments
- The prices of our main sales condos are higher than those of our competitors and local home resale operators, targeting customers with more flexible financial plans, such as dual-income households and senior second-time homebuyers

Mortgage users utilize couple's loans or joint income

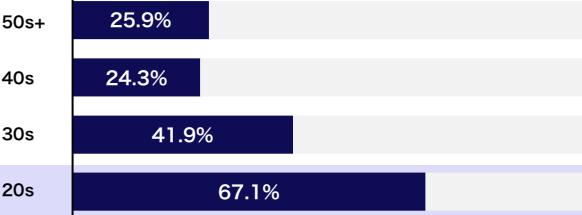
< Approx. 40% of mortgage users utilize couple's loans or joint income. Utilization among younger generations reaches approx. 70% >

% of mortgage users utilized couple's loan / joint income:

Approx.
40%

Utilized couple's loan / joint income

Not utilized



Approx. 70% of people in their 20s utilize it

Leveraging mortgages w/ repayment terms of 35+ yrs to reduce monthly repayment burden

< By choosing a mortgage with a repayment period of 35+ yrs, monthly repayments remain flat even with rising interest rates or increased borrowing >

% of mortgage users utilized mortgages with a repayment period of 35+ yrs:

Approx.
26%

Simulation of monthly mortgage repayments:

Repayment period:
35 yrs
Applicable rate:
0.4%
Amount:
JPY 40mn

Monthly repayments:
JPY 102k

Repayment period:
50 yrs (+15yrs)
Applicable rate:
0.8% (+0.4%)
Amount:
JPY 50mn
(+JPY 10mn)

Monthly repayments:
JPY 101k

* Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel, focusing on particularly noteworthy topics
(Source) Japan Housing Finance Agency "Survey on the actual conditions of Mortgage Borrowers" (Apr. 2025 survey) and "Trends in New Mortgage Loans and Outstanding Loans by Business Category," The Federal Housing Finance Agency "New Residential Mortgage Statistics," Federal Home Loan Mortgage Corporation "Primary Mortgage Market Survey," Bank of Japan, "Trends in Long- and Short-Term Prime Rates (Major Banks)" and Organization for Housing Warranty Ltd. "Repayment Amount Estimates" (The simulation is based on an equal principal and interest repayment method with a floating interest rate.)

Updated

Why can you continuously
purchase attractive
properties?**■ Information Network: Advanced information gathering capabilities as an industry pioneer**

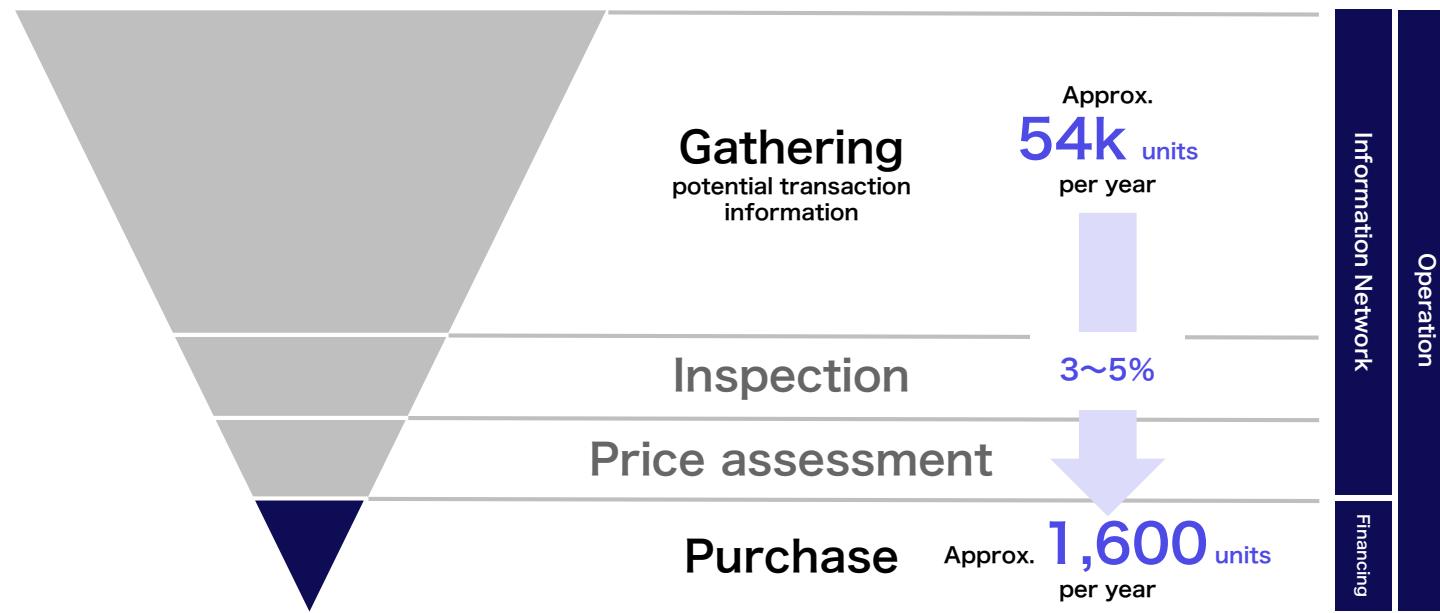
- Since our business initiation, we have established a strong information network with real estate agencies as a pioneer in the family-type owner-change condo market which has limited buyers.
- We collect approx. 54k potential pre-owned condo offers for sale annually, and assess our information gathering as sufficient to achieve our purchase targets for each year

■ Operation: Systematization for rapid business execution

- We have internalized and systematized labor-intensive operations in each process from price assessment and on-site surveys to contract and settlement
- While the # of full-time employees in our purchasing and related departments is small at approx. 120, we stably execute around 1,600 purchase contracts and settlements annually

■ Financing: Realization of long-term borrowing based on past track records

- Have considered various financing methods supported by 15,000+ transaction track records and secured long-term borrowings.
- Currently, we have raised JPY 80+bn from approx. 50 financial institutions, which enabling fast and stable fund settlement.

Operational flow of purchase (image)

Updated

Are there any reasons for
the negative trend in
operating cash flow?



- **Property purchases as growth investments negatively impact operating cash flow**
 - The properties held are classified as current assets (inventories) on the balance sheet, regardless of the type of properties
 - We strategically purchase properties at a pace exceeding sales, which has resulted in a negative trend in operating cash flow
- **Possible to consider a proforma cash flow that regards owner-change condo purchases as investment activities**
 - Our purchased properties can be broadly categorized into two types: vacant condos that are quickly turned around from purchase to sale, and owner-change condos that are held until tenant leave, generating rent revenue, resulting in longer business cycles
 - Considering the nature of upfront investment in purchasing owner-change condos, if we were to categorize it as an investment activity, we could segregate the changes in owner-change condos from "the increase or decrease in inventories" in consolidated cash flow statement as investment cash flow
- **As FY25 is a transition period for strategic shifts, its proforma cash flow would be negative, however, we expect it would turn to be positive from FY26 onwards**
 - In FY25, the balance of vacant condos increased due to the rise in unit prices (purchase), leading to a temporary negative proforma operating cash flow
 - Unit prices (sales) for vacant condos are increasing, and a positive balance is expected from FY26 onwards as the gap between purchase and sales prices would be shrinking

Consolidated cash flow statement

| (JPY mn) | FY25 |
|---|----------|
| CF from operating activities | -5,121.7 |
| Net profit before income taxes | 6,156.9 |
| Increase in inventories ^{*2} | -9,218.9 |
| Others | -2,059.8 |
| CF from investing activities | -378.4 |
| - | - |
| - | - |
| CF from financing activities | 6,996.2 |
| Borrowing from banks & proceeds from issuance of shares | 8,128.6 |
| Dividends paid | -926.3 |
| Share buyback | -206.0 |

(Reference) Proforma cash flow statement

| (JPY mn) | FY25 |
|---|----------|
| CF from operating activities (proforma) | -879.9 |
| Net profit before income taxes | 6,156.9 |
| Decrease in vacant condos ^{*2} | -4,977.1 |
| Others | -2,059.8 |
| CF from investing activities (proforma) | -4,620.2 |
| Increase in owner-change condos etc. ^{*2,3} | -4,241.7 |
| Others | -378.4 |
| CF from financing activities | 6,996.2 |
| Borrowing from banks & proceeds from issuance of shares | 8,128.6 |
| Dividends paid | -926.3 |
| Share buyback | -206.0 |

^{*1} Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel, focusing on particularly noteworthy topics

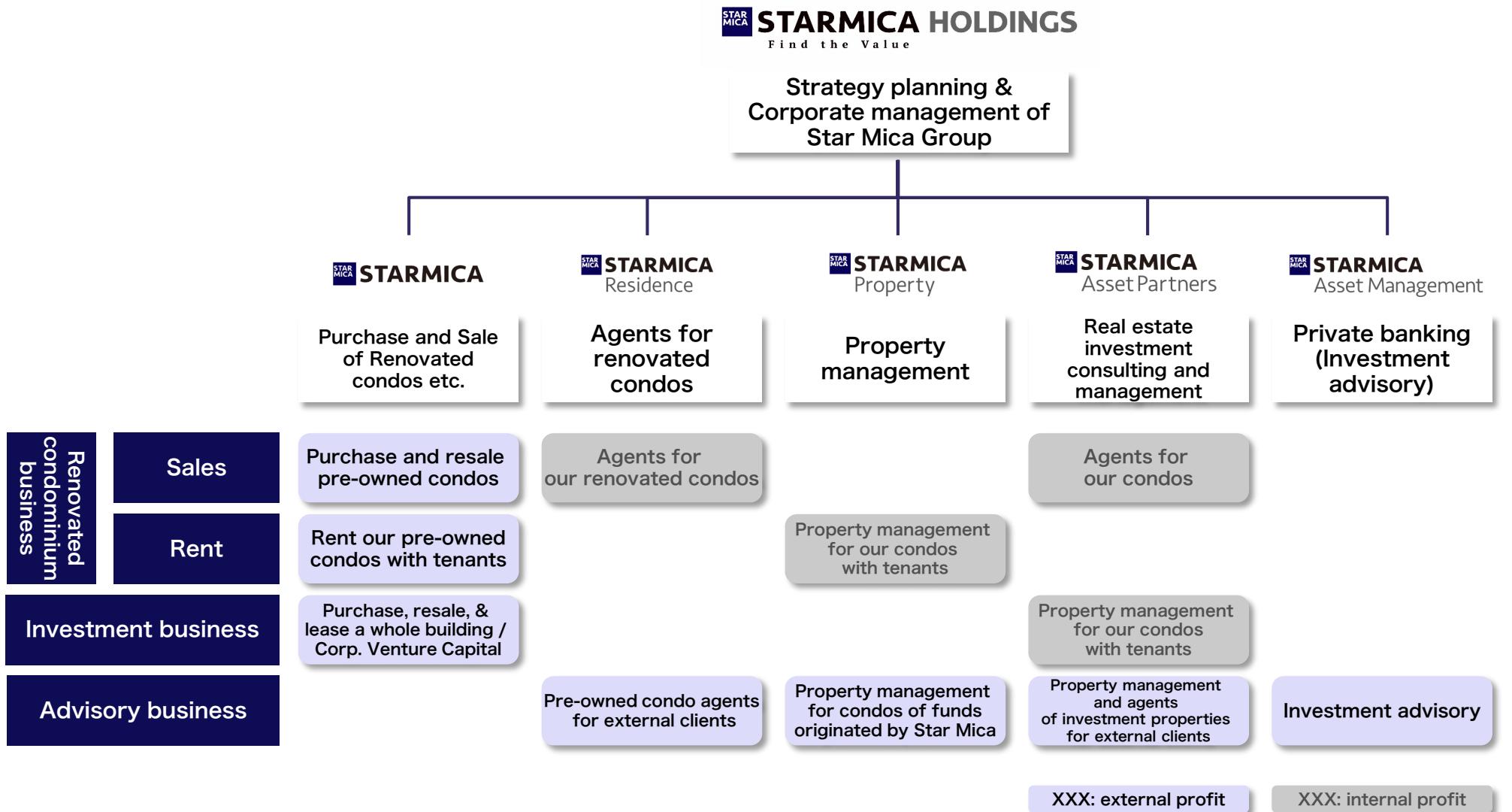
^{*2} The negative cash flow indicates that the purchase amount exceeded the sales amount, resulting in an increase in real estate balance

^{*3} Including the changes of whole buildings

APPENDIX

Our Business

- Regard the condominium business as our core and aim to maximize profits across the entire group.



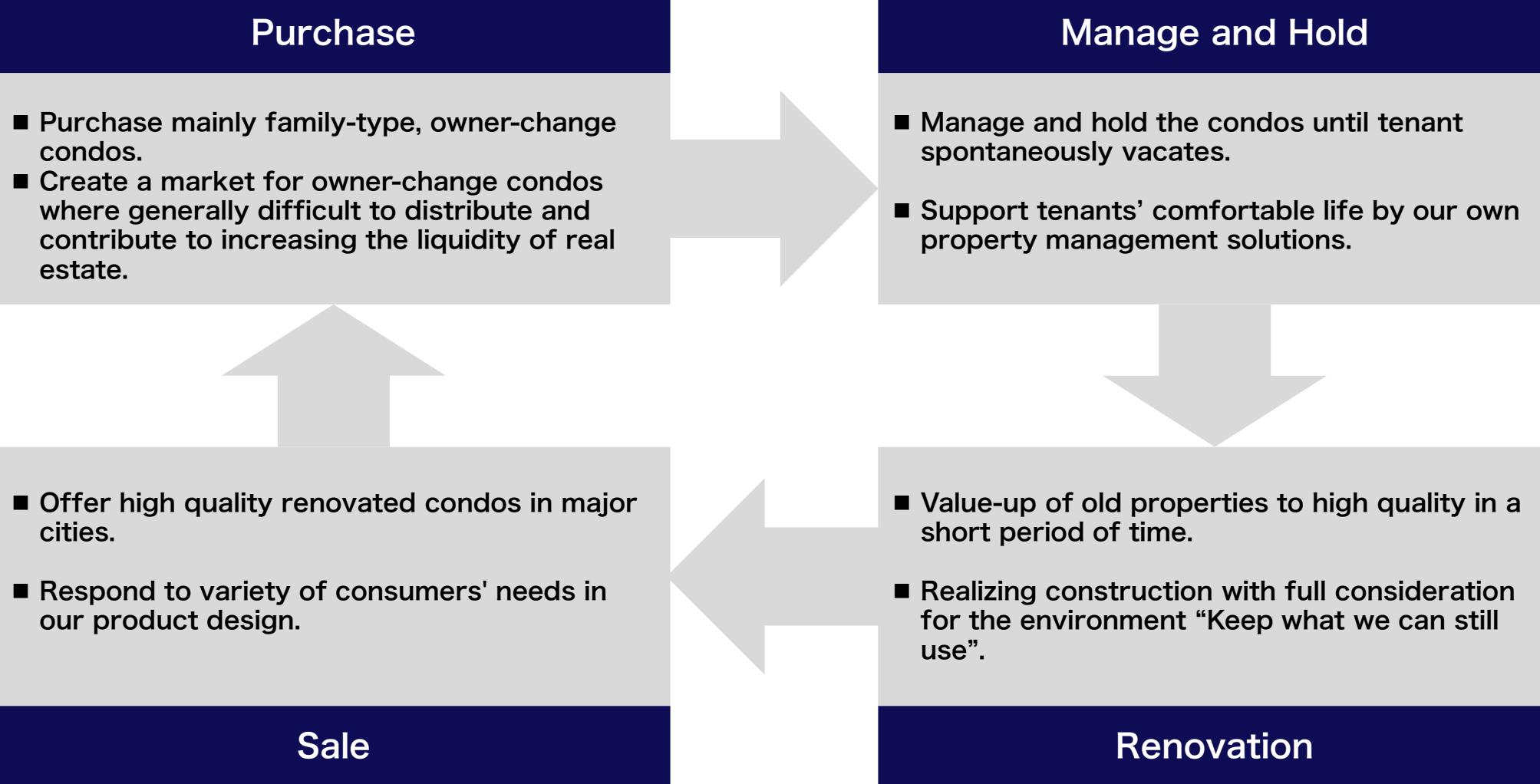
- Value chain creating value for society.

Purchase

- Purchase mainly family-type, owner-change condos.
- Create a market for owner-change condos where generally difficult to distribute and contribute to increasing the liquidity of real estate.

Manage and Hold

- Manage and hold the condos until tenant spontaneously vacates.
- Support tenants' comfortable life by our own property management solutions.



- Offer high quality renovated condos in major cities.
- Respond to variety of consumers' needs in our product design.

Sale

- Value-up of old properties to high quality in a short period of time.
- Realizing construction with full consideration for the environment "Keep what we can still use".

Renovation

- Steadily gain profit by investing in properties with high liquidity & solid demand.

1



Unit by Unit

Purchase and sale of pre-owned condominiums

2



Owner-change* Focus

3



Family Type

4



Metro Area Focus

5



Renovated Condos

Neither new nor existing

Diversified Portfolio

Located in major metropolitan areas in Japan

Price Arbitrage

b/w Owner-change & Vacant

Recurring Revenue

from rent

Solid demand

for residential use

- We have overwhelming advantages over high entry barriers.

Entry
Barriers

Information
Network

Operation

Financing

Our
Strength

50,000+
offers for sale per year

3,300+
transactions
(purchase + sale)
per year

Borrow
JPY 80+ bn
from
approx. 50 banks

- Purchase and sales transactions are mainly direct with consumers.
- Efficiently operating by balancing between in-house production and outsourcing.

- Receive 50+k potential inquiries per year for purchase
- Over half of the purchase are from individual owners through real estate agents
- Some part of our purchase are from corporate owners

- Over half of our condos in Tokyo metropolitan area are managed by property management subs
- Condos in regional areas are outsourced to external property management companies

- Internally handling quality related business such as renovation planning, specifications, and inspections
- Actual constructions of renovation are outsourced to external business partners

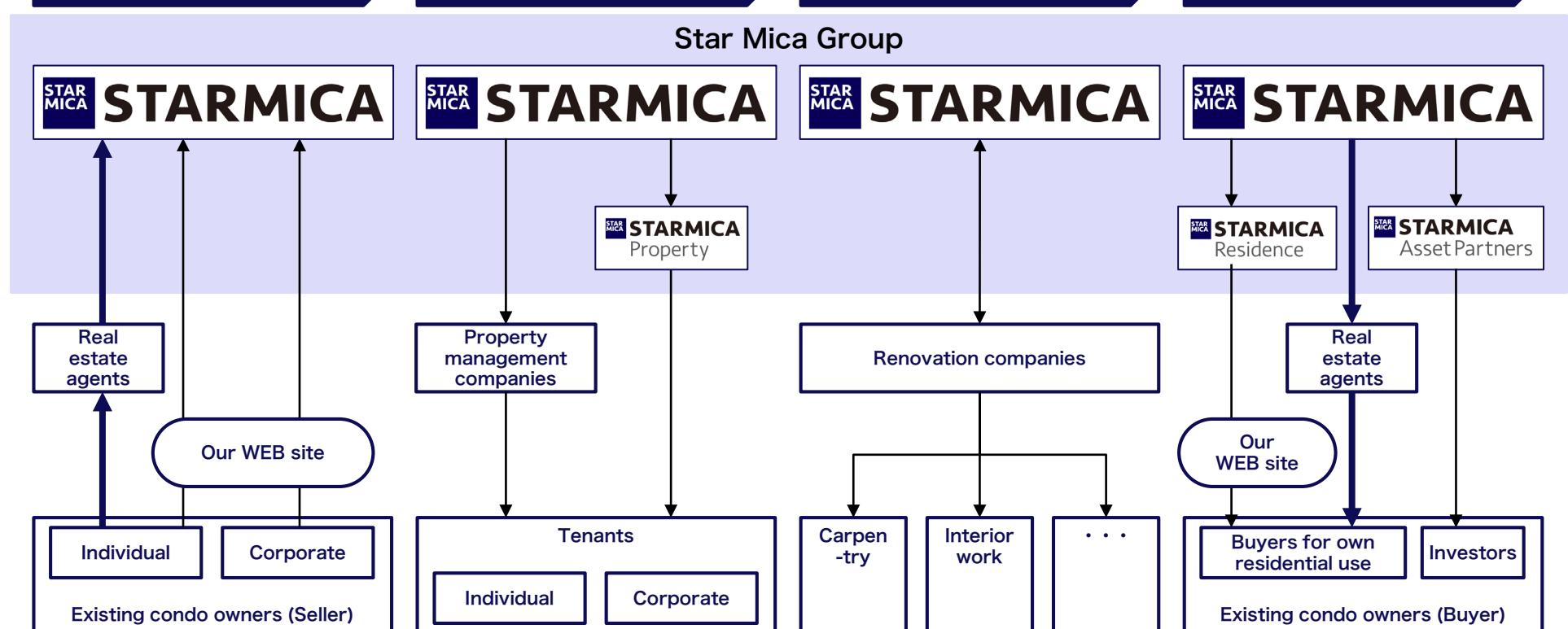
- Our sales main channel is through property agents to individual home buyers
- 30% of transactions are directly through our internal real estate agent

Purchase

Manage and Hold

Renovation

Sale



- Successfully leading the expansion of the existing condo market by increasing purchase/sale transactions and inventories in our main renovated condo business.

<History of Renovated Condo Business (units)>

< Early stage >

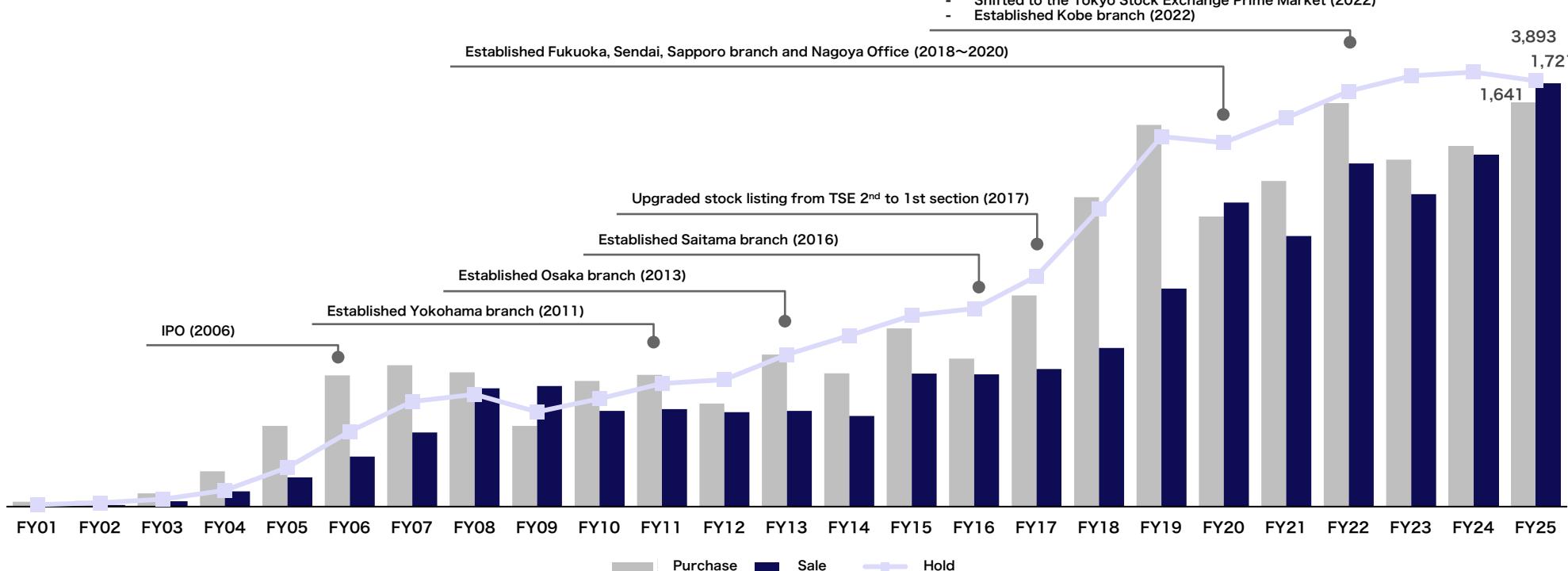
Our unique business led IPO in 6 years

< Establishment stage >

Strengthened our business model by building up inventories

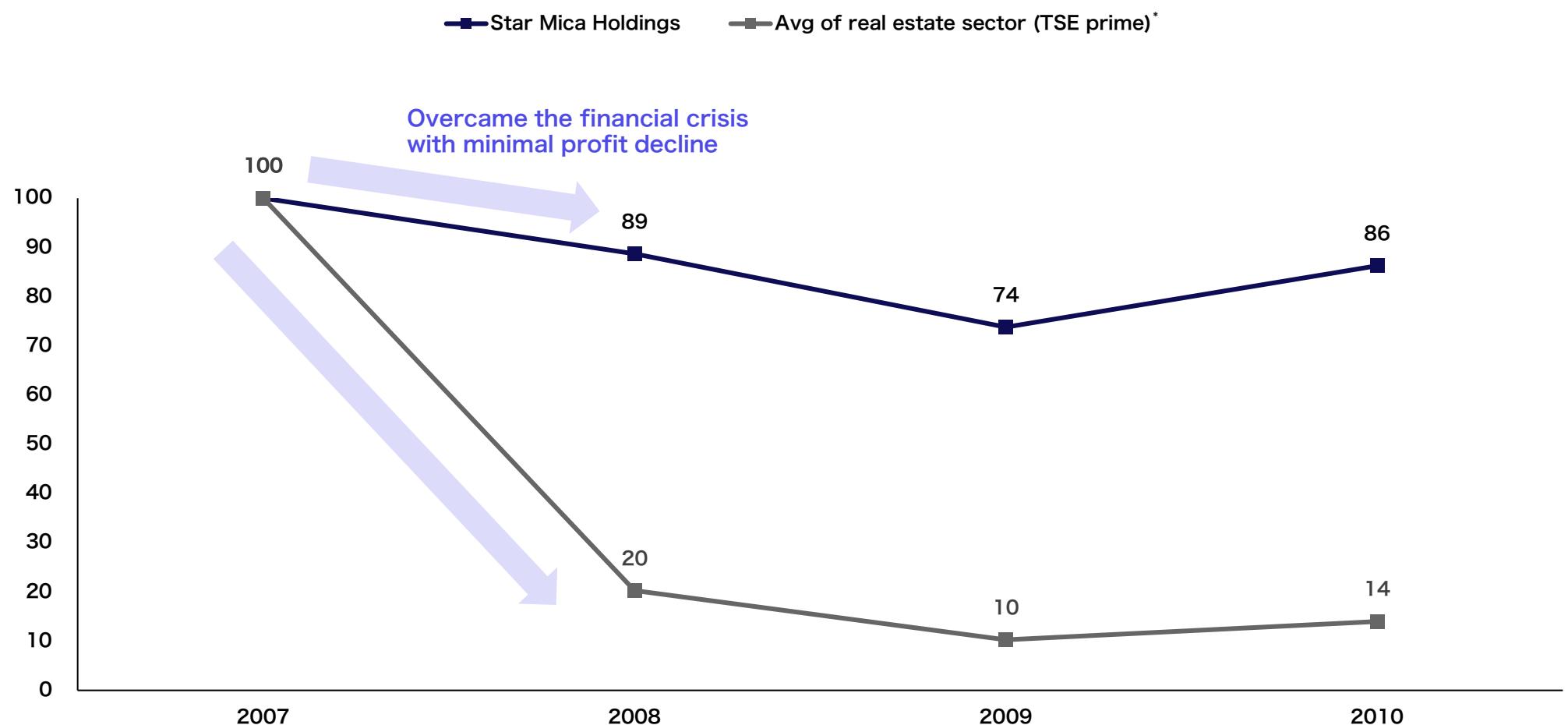
< Expansion stage
~ Stable growth >

Sharply expanded # of transactions
by entering new areas & vacant units



- Our business model is very stable even during recessions as we survived the financial crisis with minimal profit declines.

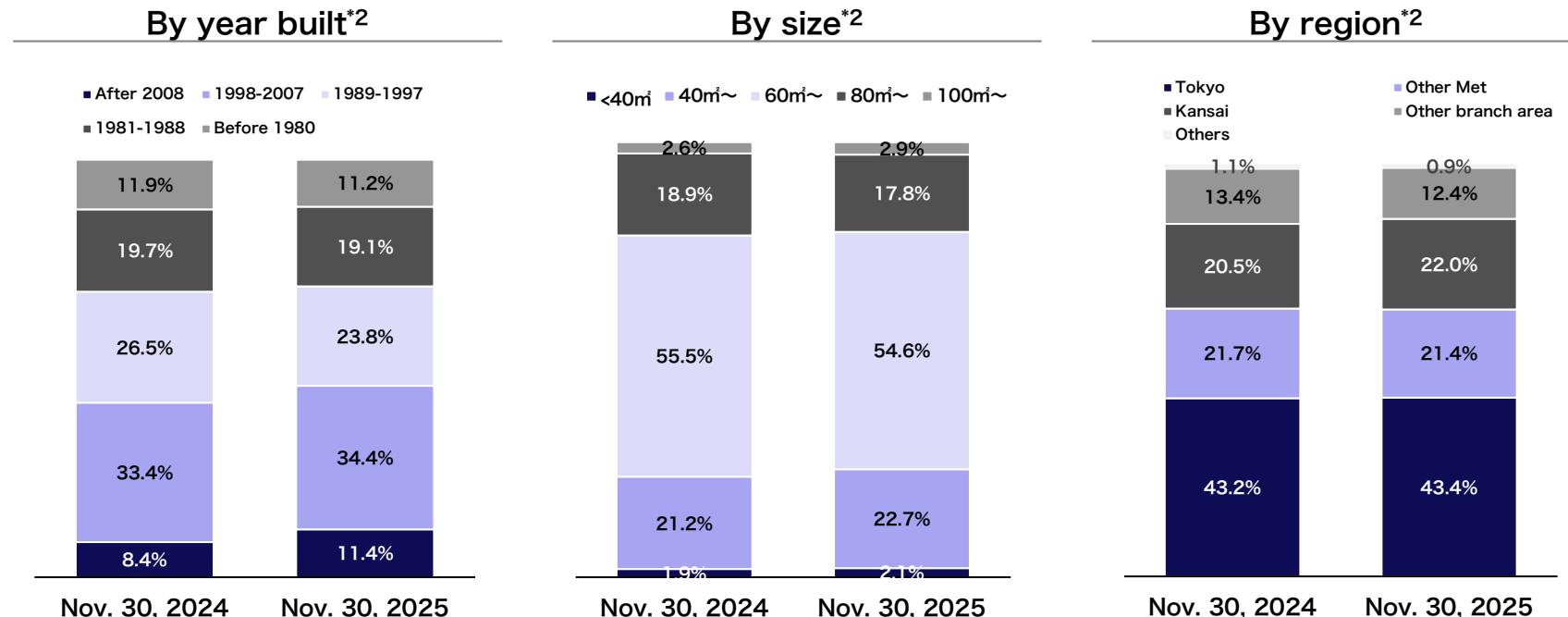
Operating profit Index during the global financial crisis (2007 = 100)



* Calculated by 32 TSE Prime companies in the real estate sector which financial data as of 2007 is available.

- Well-diversified portfolio by accumulating on a unit-by-unit basis.

Composition*¹



Average

32.4yrs → 32.7yrs

67.5m² → 67.4m²

-

Strategy

- Purchase mainly in the age range where value can be increased through renovation
- The purchase ratio of condos in pre-anti earthquake standard is controlled carefully by monitoring their management status, seismic performance, and mortgage loan trends

- Purchase mainly family-type condos
- Diversify and expand product lineup to meet the homebuyers' needs in each area

- Expand by allocating sales resources
 - in metropolitan areas
- Focus on gaining market share in highly liquid central areas

¹ Based on purchase price as of Nov. 30, 2025

² Average year as of each year-ending

| | |
|-----------------------|--|
| Company name | Star Mica Holdings Co., Ltd. |
| Representative | President and CEO Masashi Mizunaga |
| Date of incorporation | July 24, 1998 |
| Listing date | June 1, 2019 |
| Listed market | Tokyo Stock Exchange Prime Section (stock code: 2975) |
| Shareholders' equity | JPY 29.6bn |
| Group | Star Mica Co., Ltd., Star Mica Residence Co., Ltd., Star Mica Asset Management Co., Ltd., Star Mica Property Co., Ltd., Star Mica Asset Partners Co., Ltd. |
| Offices | Tokyo head office (Minato-ku) Branches in Sapporo, Sendai, Yokohama, Osaka, Fukuoka |
| Main Bank | MUFG Bank, Aozora Bank, Mizuho Bank, Sumitomo Mitsui Banking Corporation, Resona Bank, Sumitomo Mitsui Trust Bank |
| Auditor | Grant Thornton Taiyo LLC |
| Number of employees | 234 |
| Businesses | Renovated Condominium Business, Investment Business, Advisory Business |



For further information please contact :

Department : Corporate Planning Department IR Group

E-mail : ir.group@starmica.co.jp

URL : <https://www.starmica-holdings.co.jp/>

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- The information in this presentation includes data believed by the company to be reliable and has been obtained from public sources believed to be reliable. However, the company makes no representation as to the accuracy or completeness of such information.
- This presentation is not to be construed as a solicitation to invest in the company. Investors must make their own investment decisions.