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Supplementary Materials regarding Today's Announcements

May 13, 2026

Please refer to each press release disclosed today on our website.

Capital and Business Alliance with Tokyo Tatemono
P.3~

Raise JPY 6.5bn with premium pricing, utilizing secondary offering to minimize dilution impact.

- Amount : JPY **6.5bn** (Dilution rate: 11.00%, Premium: 4.57%)

Mutually leverage management resources to accelerate Mid-Term Plan growth strategies.

Impact on EPS
P.6

Significant upward revision exceeds dilution impact, driving FY2026 EPS forecast.

- FY2026 EPS forecast: JPY 149.58 -> **167.62**
  (After considering dilution impact & upward revision, YoY **+34.7%**)

Upward Revision of Earnings Forecast for FY2026
P.7~

Full-year revenue and profit expected to reach record highs.

- FY2026 revised forecast:
  Revenue JPY **89.1bn**, Operating profit JPY **10.4bn**,
  Recurring profit JPY **8.7bn**, Net profit: JPY **6.0bn**
- Current outlook / guidance for key quantitative goals in our MTP:
  EPS growth (CAGR、FY2023-2026) **+28.2%**, ROE (FY2026) **17.1%**

Aggressive Growth Investment & Dividend Increase
P.11~

Further expanding growth investments while utilizing funds from this capital raise.

- Investment in property (FY2026 outlook) : Approx. JPY 80 -> **90bn**

Raise FY2026 dividend forecast.

- DPS revised forecast: JPY **51.0** (YoY JPY +14.0, +37.8%)

Capital and Business Alliance with Tokyo Tatemono (1/3) Summary

- Raise JPY 6.5bn to strengthen the management base for next growth phase.
- Mutually leverage management resources to promote comprehensive business alliance.

Overview of the capital alliance

Partner	**Tokyo Tatemono Co., Ltd.**
Purpose	■ Strengthening the management base for the next growth phase beyond the current mid-term plan ■ Accelerating future growth strategies by injecting Tokyo Tatemono's management resources
Capital alliance	■ Capital increase of JPY 6.5bn through third-party allotment ■ Secondary offering of shares through off-market negotiated transactions

Business alliance to accelerate future consideration

a.	Whole-building renovation
b.	Joint business in high-priced condominiums
c.	Acquiring renovation skills through personnel exchange
d.	Strengthening collaboration with Tokyo Tatemono Real Estate Sales (Maximizing transaction opportunities)
e.	Collaboration in reconstruction and redevelopment projects

- Raise JPY 6.5bn with premium pricing, utilizing secondary offering to minimize dilution impact.

Overview of the Financing

<Minimizing dilution impact by combining third-party allotment and secondary offering>

Third-party allotment

- Amount: JPY6.5bn
- Class: Common stock
- # of shares: 3,823,100 shares
- Dilution rate: 11.00%

Tokyo Tatemono
to acquire a total of 13.74%*
(after the third-party allotment and secondary offering)

Minimizing dilution impact

Secondary Offering

- Class: Common stock
- # of shares: 1,390,200 shares
- Method: Transfer through off-market negotiated transactions

(Reference) Issue price for the third-party allotment and the Company's stock price

<Preventing dilution of existing shareholder interests through premium pricing>

	Price (JPY)	Premium rate (%)
Issue Price	1,716	-
Closing price on May 12	1,641	4.57%
Avg. of TSE closing price for the most recent one-month period	1,666	3.00%
Avg. of TSE closing price for the most recent three-month period	1,655	3.69%
Avg. of TSE closing price for the most recent six-month period	1,494	14.86%

* % of the 37,938,057 shares, calculated by adding the 3,823,100 shares to be increased through this Third-Party Allotment to the 34,114,957 issued shares (excluding treasury shares).

- Mutually leverage management resources to accelerate Mid-Term Plan growth strategies.

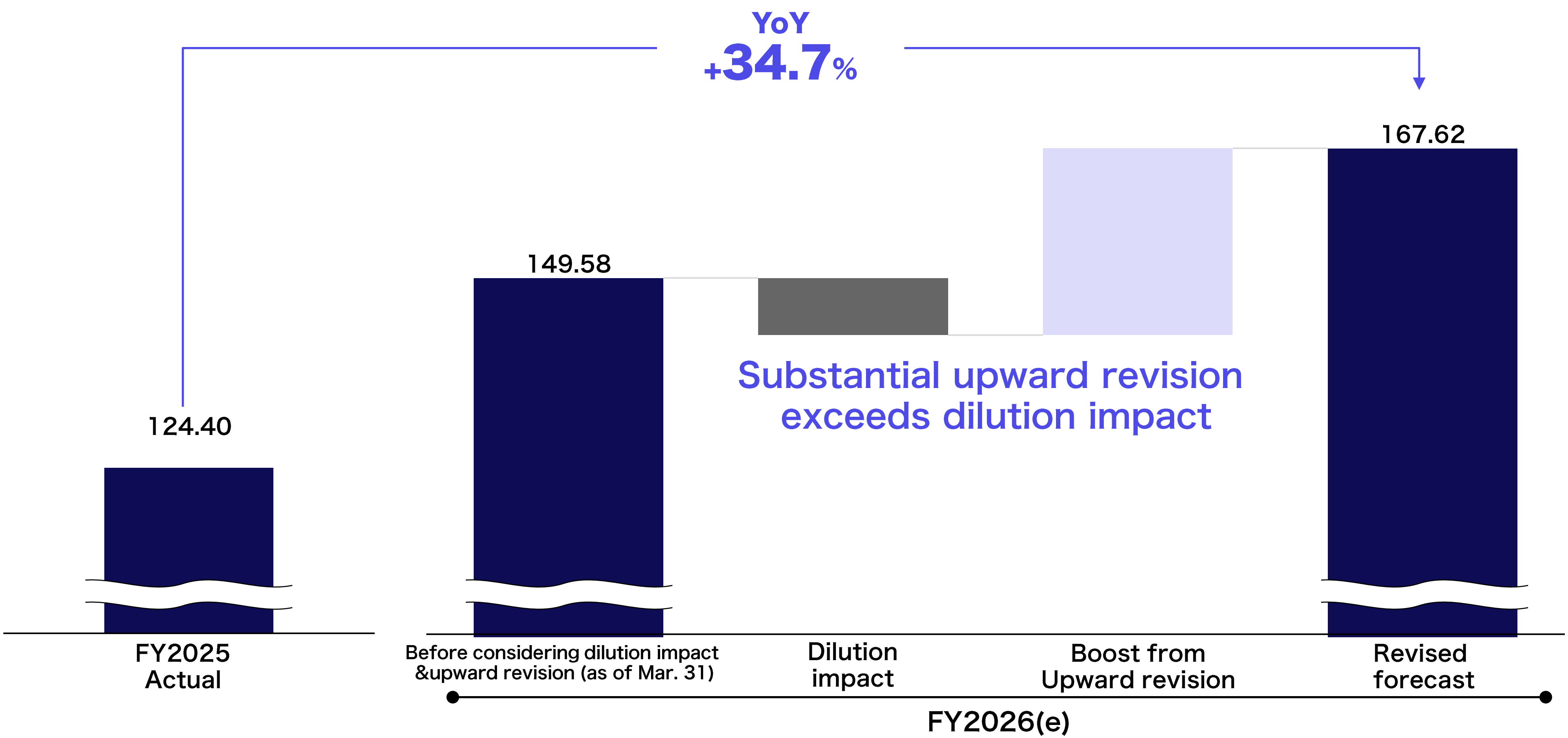
Our mid-term plan & challenges for future growth	Details of the business alliance	Skills, Assets and Resources of Tokyo Tatemono Group
Back to owner-change condos Challenge: Aggressively pursuing bulk purchase opportunities	a. **Whole-building renovation**	■ Building management ■ Building inspection & restoration capabilities
Market share expansion in urban areas Challenge: Expanding market share in high-priced segment	b. **Joint business in high-priced condominiums**	■ "Brillia" brand
Restructure of renovation operation Challenge: Q: Improve quality & planning / C: Resilience to cost increases / D: Expand construction capacity	c. **Acquiring renovation skills through personnel exchange**	■ Property planning capabilities ■ Environmental technologies ■ Procurement power for housing equipment
Shorten sales turnover (Disciplined inventory management) Challenge: Diversification of sales channels	d. **Strengthening collaboration with Tokyo Tatemono Real Estate Sales (Maximizing transaction opportunities)**	■ Customer bases ■ Information networks
Fund business development (Strengthening exit strategies of owner-change condos) Challenge: Business expansion via fund schemes / Initiatives in new areas	e. **Collaboration in reconstruction and redevelopment projects**	■ Medium- to long-term project management capabilities

Accelerating growth strategies through synergies

- Significant upward revision exceeds dilution impact, driving FY2026 EPS forecast.
- Annual EPS growth expected at +34.7%

FY2026 EPS forecast reflecting today's announcement

(Unit: JPY)



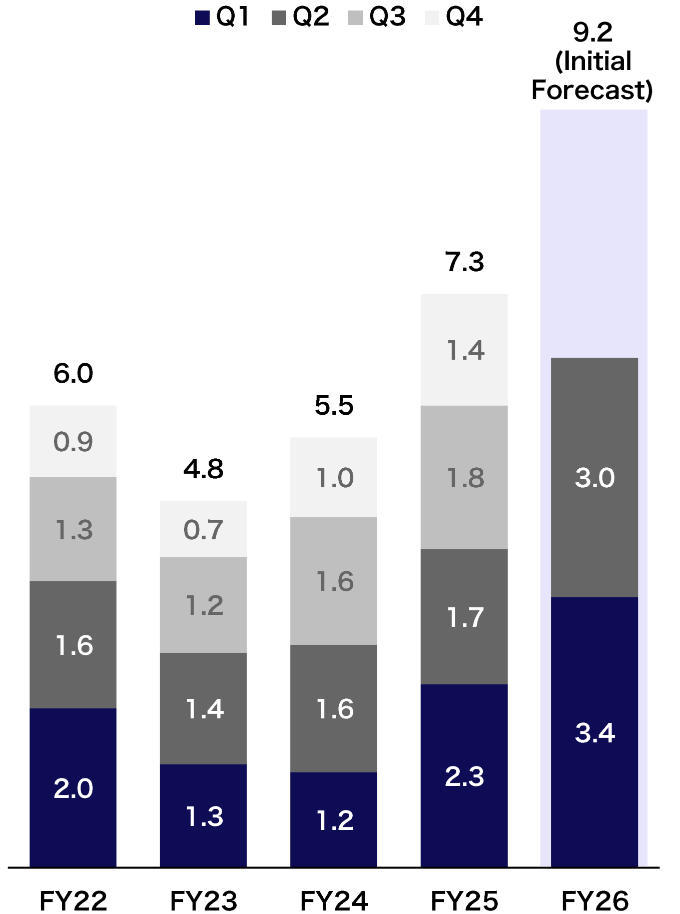
Upward Revision of Earnings Forecast for FY2026 (1/3) H1 Outlook

- First-half (H1) results significantly exceeding initial forecasts through structural business model evolution.
- Revised up earnings forecasts for both H1 and full-year (discussed later).

Consolidated P/L (summary)

(JPY bn)	FY25 Q2 YTD	FY26 Q2 YTD (Outlook)	FY26 Q2 YTD Initial Forecast	YoY Change (Outlook)	Progress against initial forecast (Outlook)
Revenue	33.7	**43.1**	38.7	+28.1%	**111.4%**
Gross profit	6.1	**9.5**	7.7	+54.1%	122.3%
SG&A	2.1	**2.9**	2.6	+37.1%	109.6%
Operating profit	4.0	**6.5**	5.0	+63.2%	129.0%
Recurring profit	3.5	**6.0**	4.2	+69.4%	**142.2%**
Net profit	2.4	**4.0**	2.8	+67.3%	**140.7%**

Operating profit (by quarter, JPY bn)



- Full-year revenue and profit expected to reach record highs, reflecting H1 and H2 outlook.

Consolidated P/L (summary)

(JPY bn)	FY26 Initial Forecast	FY26 Revised Forecast	Change	Change (%)	Reference: FY25	YoY Change
Revenue	84.7	**89.1**	+4.4	+5.3%	69.1	+28.9%
Gross profit	14.8	**16.8**	+2.0	+13.6%	12.2	+37.6%
SG&A	5.5	**6.4**	+0.8	+15.8%	4.9	+29.9%
Operating profit	9.2	**10.4**	+1.1	+12.4%	7.3	+42.9%
Recurring profit	7.4	**8.7**	+1.2	+17.0%	6.1	+42.5%
Net profit	5.0	**6.0**	+0.9	+18.4%	4.1	+44.1%
EPS (JPY)	141.61[*1]	**167.62[*2]**	+26.01	+18.4%	124.40	**+34.7%**

[*1] Recalculated based on net profit (initial forecast) and the foreseeable average number of shares outstanding during the period as of May 13, 2026 (dilution impact considered).
[*2] After considering upward revision and dilution impact.

- Profit growth & efficiency improvement keep us well on track to meet mid-term targets.
- Expect to significantly exceed targets for ROE and EPS growth.

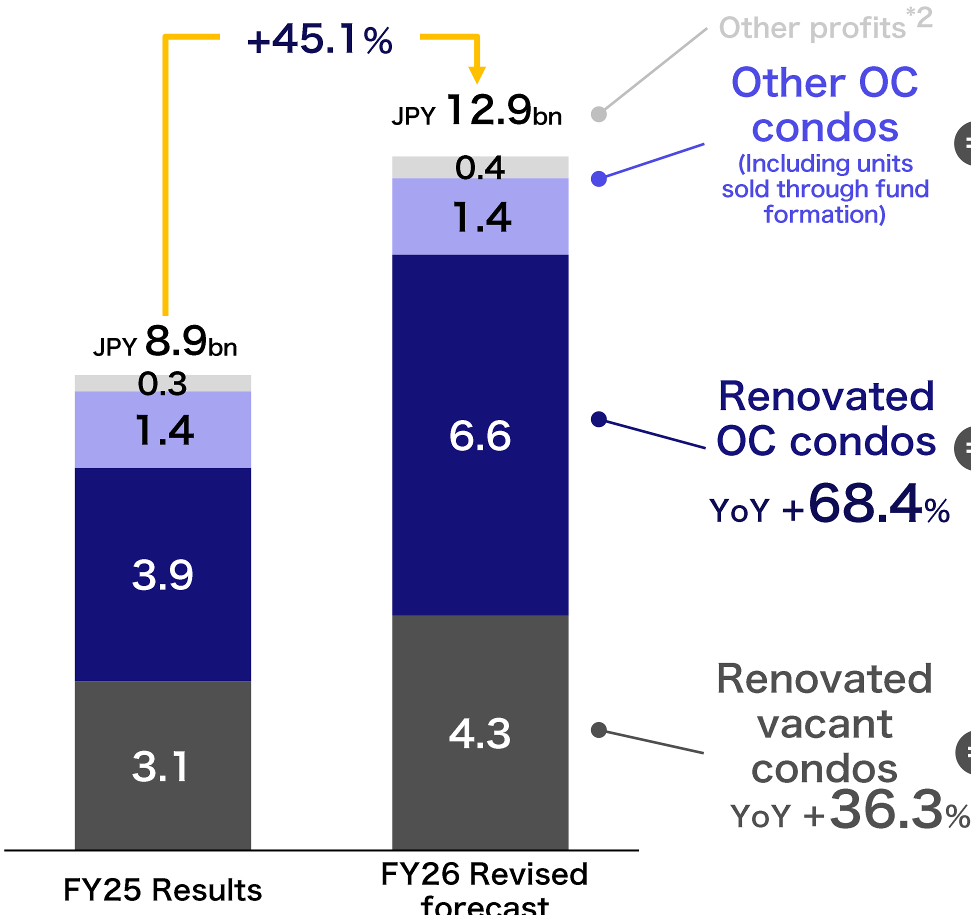
Current outlook / guidance for key quantitative goals in the Mid-Term Plan

Quantitative goals	Goals	As of March 31, 2026	After upward revision and considering dilution	
ROE	12.0+%	16.2% (FY26)	17.1% (FY26)	Upward outlook revision as profit growth exceeds dilution impact
EPS growth	+14.0+% (FY23-26 CAGR)	+23.4% (FY23-26 CAGR)	+28.2% (FY23-26 CAGR)	
OP margin	10.0+%	+11.0% (FY26)	11.7% (FY26)	Improved profitability as a driver for the upward revision
OC turnover period*	-18 months (FY23 vs. FY26)	-18 months (FY23 vs. FY26)	-16～18 months (FY23 vs. FY26)	Building up inventory by further accelerating growth investments for future profit growth
Inventory	JPY 100+bn	Approx. JPY 110-120bn	Approx. JPY 120-130bn	
Equity ratio	25.0+%	No change	Approx. 26-28%	Equity ratio increased thanks to the capital raise

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

- 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).

Breakdown of gross profit in renovated condos (Sales)*1



Detailed assumptions (YoY change)

Other OC condos

# of unit sales		Unit price		GP margin
496 units (-7.6%)	×	JPY 27.3mn (+17.5%)	×	11.0% (-0.3pt)

- Control the volume, unit price, and GP margin while balancing turnover and profitability

Renovated OC condos

# of unit sales		Unit price		GP margin
587 units (+33.1%)	×	JPY 42.8mn (+13.0%)	×	26.5% (+2.8pt)

- # of units sold remain on an upward trend thanks to initiatives aimed at shortening OC turnover period
- Increased sales of condos in urban areas boosting unit price and GP margin

Renovated vacant condos

# of unit sales		Unit price		GP margin
787 units (+6.1%)	×	JPY 52.2mn (+21.8%)	×	10.6% (+0.5pt)

- Accelerate sales of high-priced condos in urban areas; expect improvement in both sales volume and unit price

*1 Excluding mark-to-market (MTM) loss.
*2 Dividend income from funds, etc., which are not directly attributed to profits from property sales

- Prioritize growth investments as ROE & growth rates far exceed capital costs.
- Accelerate growth investments beyond current MTP using capital raise.

Assumption

ROE > Cost of equity < Expected growth rate

Maximize corporate value

Prioritize growth investment

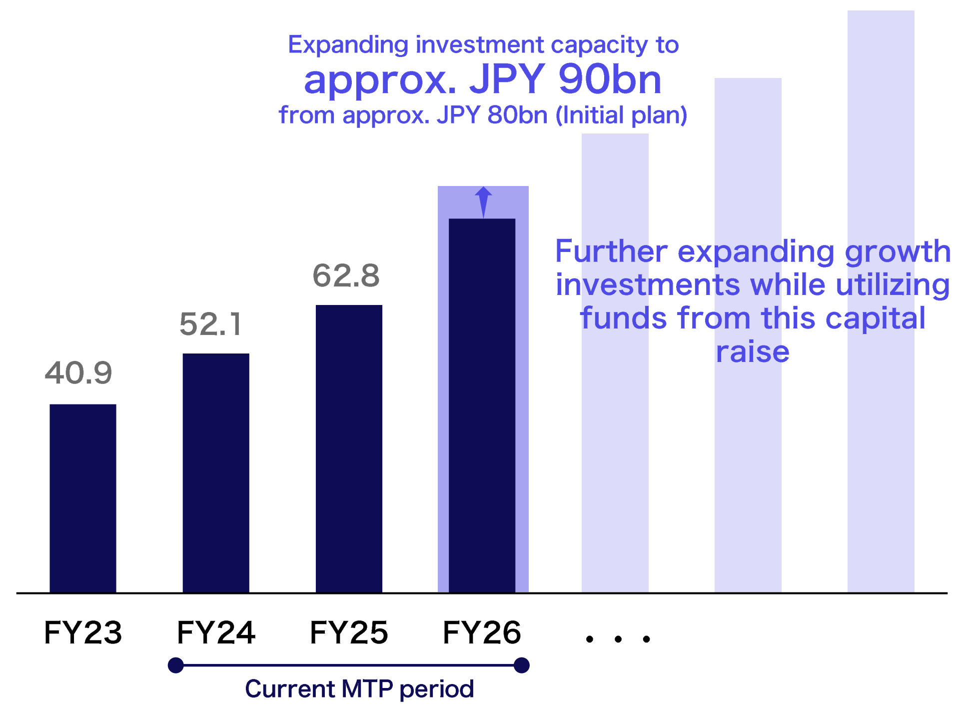
Cash flow in three years

Cash-in	Cash-out
2 Debt finance	3 Growth investment
+ Net profit	4 Dividend
	5 Share buyback

Five basic policies

1. Maximize corporate value and equity spread* by improving ROE & maintaining an appropriate level of Cost of Equity
2. Low-cost debt finance by keeping a close eye on adequate Equity Ratio
3. Prioritize growth investment to create new value
4. Continue to pay stable & increased dividends from surplus funds after growth investment
5. When our stock is undervalued (e.g. PBR <1.0x), flexibly conduct Buyback to achieve Total Shareholder Return 40% / EPS growth 14%

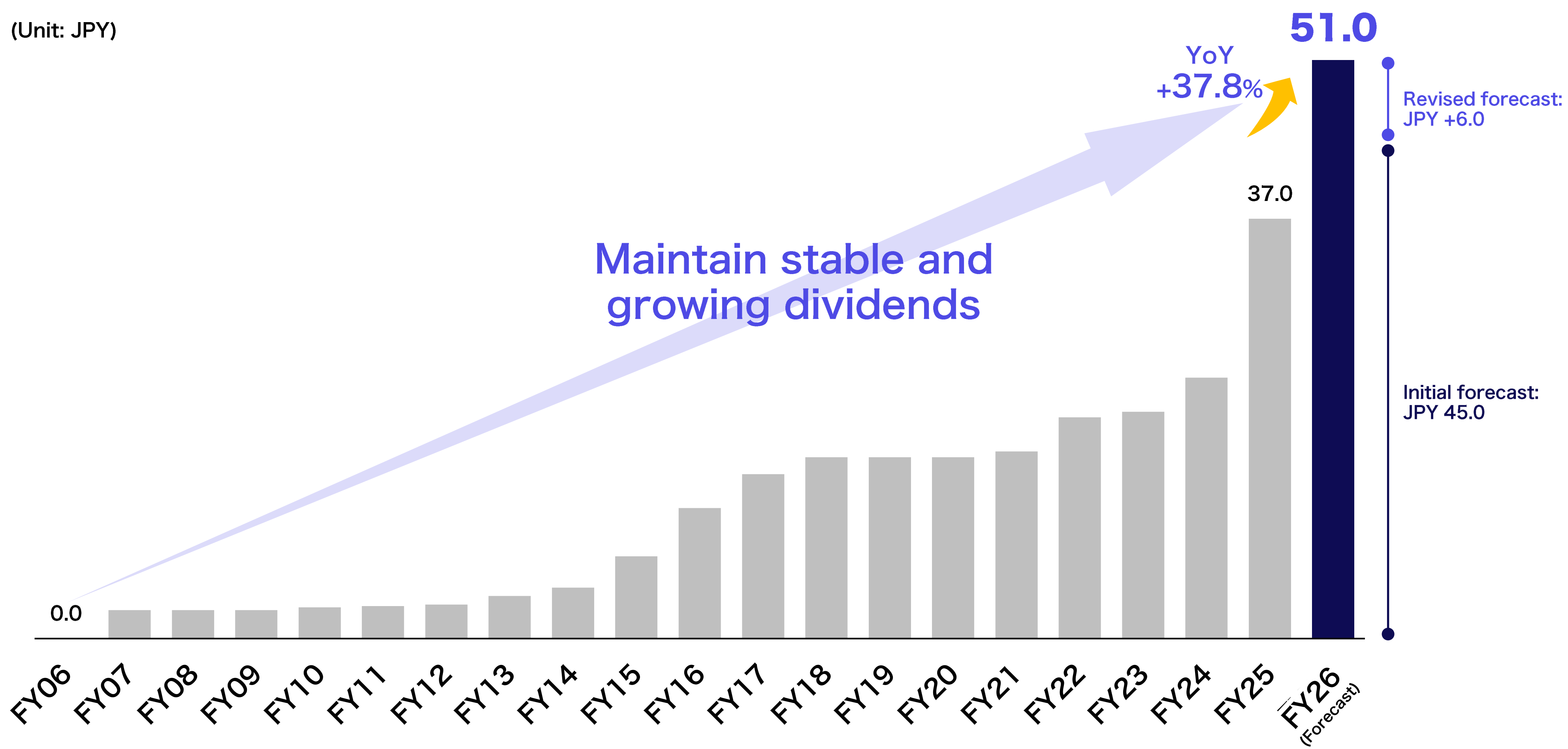
Investment in property (JPY bn)



* Equity spread = ROE – Cost of equity

- Raise FY2026 dividend forecast with approx. 30% payout ratio.
- Continue to enhance direct shareholder return with stable and growing dividends.

Dividend records



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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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