



May 13, 2026

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Notice Regarding Revision to Consolidated Earnings Forecast and Dividend Forecast (Dividend Increase)

Star Mica Holdings Co., Ltd. (TOKYO: 2975) announces that at the Board of Directors meeting held on May 13, 2026, it resolved to revise its consolidated earnings forecast for the fiscal year ending November 2026 and its dividend forecast (initially announced on January 13, 2026) as follows.

1. Revision of Consolidated Earnings Forecast

(1) First-half Consolidated Earnings Forecast for the Fiscal Year Ending November 2026 (December 1, 2025, to May 31, 2026)

	Revenue	Operating profit	Recurring profit	Net profit attributable to owners of parent	EPS
Previously announced forecasts (A)	Millions of yen 38,764	Millions of yen 5,083	Millions of yen 4,229	Millions of yen 2,890	Yen 85.00
Revised forecasts (B)	43,182	6,557	6,012	4,067	119.61
Change (B-A)	4,418	1,474	1,783	1,177	
Change (%)	11.4	29.0	42.2	40.7	
(Reference) Actual consolidated results for the second quarter of the previous fiscal year (Six months ended May 31, 2025)	33,722	4,017	3,549	2,431	73.01

(1) Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending November 2026 (December 1, 2025, to November 30, 2026)

	Revenue	Operating profit	Recurring profit	Net profit attributable to owners of parent	EPS
Previously announced forecasts (A)	Millions of yen 84,715	Millions of yen 9,298	Millions of yen 7,494	Millions of yen 5,095	Yen 141.61
Revised forecasts (B)	89,168	10,449	8,771	6,030	167.62
Change (B-A)	4,452	1,150	1,277	935	
Change (%)	5.3	12.4	17.0	18.4	
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended November 30, 2025)	69,158	7,314	6,156	4,184	124.40

Note: The figures mentioned above are forward-looking projections based on currently available information. Actual results may vary from these projections due to various factors in the future.

(2) Reason for Revision

We have been implementing management focused on profitability and capital efficiency based on our Mid-Term Plan "Find the Value 2026." We have maintained strong performance following record-high revenue and profit in the first quarter, and progress against our initial forecasts for both the cumulative second quarter and the full year has been extremely favorable.

The primary factor driving this strong performance lies in the structural evolution of our business model. Specifically, our strategy of "back to owner-change condos"—our core competitive advantage—has been successful, optimizing the cycle from purchase to renovation and sale, which resulted in a significant increase in the number of units sold. Additionally, strategic initiatives to strengthen sales in mid- to high-priced condos in urban areas have yielded steady results, and both average selling price and gross profit margin have increased. These served as powerful drivers, leading to the current profit growth.

Consequently, as we expect to exceed our initial forecasts for both the cumulative second quarter and the full year, we have revised them as stated above.

2. Revision of Dividend Forecast

(1) Details of revision

	Annual dividends		
	Interim	FY-end	Total
Previous forecasts (January 13, 2026)	22.50 yen	22.50 yen	45.00 yen
Revised forecasts	25.50 yen	25.50 yen	51.00 yen
Actual results for the previous fiscal year (Fiscal Year Ended November 30, 2025)	15.00 yen	22.00 yen	37.00 yen

(2) Reason for Revision

We believe the shareholder return is one of the top priority agenda for both management and shareholders. Therefore, based on the following capital allocation policy, we will prioritize growth investment and pay stable and increased dividends twice a year as interim and FY-end dividends. In addition, we aim to achieve 40% of the total shareholder return by flexible share buyback when we believe that our stock is undervalued especially PBR below 1.0x.

(Capital Allocation Policy)

To maximize corporate value over the long term, we aim to achieve disciplined growth investment and shareholder returns based on the following 5 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%

As described in "1. Revision of Consolidated Earnings Forecast" above, based on our strong business performance and financial condition, and in accordance with our Capital Allocation Policy, we have decided to revise both the interim and the year-end dividend forecast for the fiscal year ending November 2026 from 22.50 yen per share each, an increase of 3.00 yen per share each (revising the annual dividend forecast from 45.00 yen to 51.00 yen).

Consequently, the annual dividend forecast is 51.00 yen per share. The DPS (dividends per share) increase of 14.0 yen for the current fiscal year matches the record-high increase of the previous fiscal year (14.0 yen increase), and is expected to be an extremely high level of dividend increase.