



# STARMICA HOLDINGS

Find the Value

## FY2026 Second Quarter Financial Results

June 30, 2026



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

**FY2026 Second Quarter  
Financial Result  
Summary**

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**Both revenue & profit reached a record high in Q2 YTD.**

- Revenue: JPY **43.4**bn, Operating profit: JPY **6.8**bn, Recurring profit: JPY **6.3**bn  
Net profit: JPY **4.3**bn

**The current progress toward the revised full-year forecast announced in May is extremely favorable.**

- Progress rates: Revenue **48.7%**, Operating profit **65.2%**, Net profit **72.2%**

**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 promote comprehensive business alliance.**

**Aim for consecutive record-high revenue and profit.**

- Sales: JPY **89.1**bn, Operating profit: JPY **10.4**bn, Recurring profit: JPY **8.7**bn  
Net profit: JPY **6.0**bn, EPS growth rate (YoY, FY2025-2026): **+34.7%**

**Raised FY2026 dividend forecast with approx. 30% payout ratio in May.**

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

**Despite a temporary adjustment phase in the real estate sector, we see room for valuation improvement backed by our solid fundamentals.**

- PBR: 1.4x, ROE: 17.1%, PER: 9.3x
- Aim for PER of 15–25x driven by stable, high profit growth and a re-rating of our hard-to-imitate business model.

**Capital and  
Business  
Alliance  
with Tokyo Tatemono**

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**FY2026  
Forecast**

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**Our Perception of  
Stock Price**

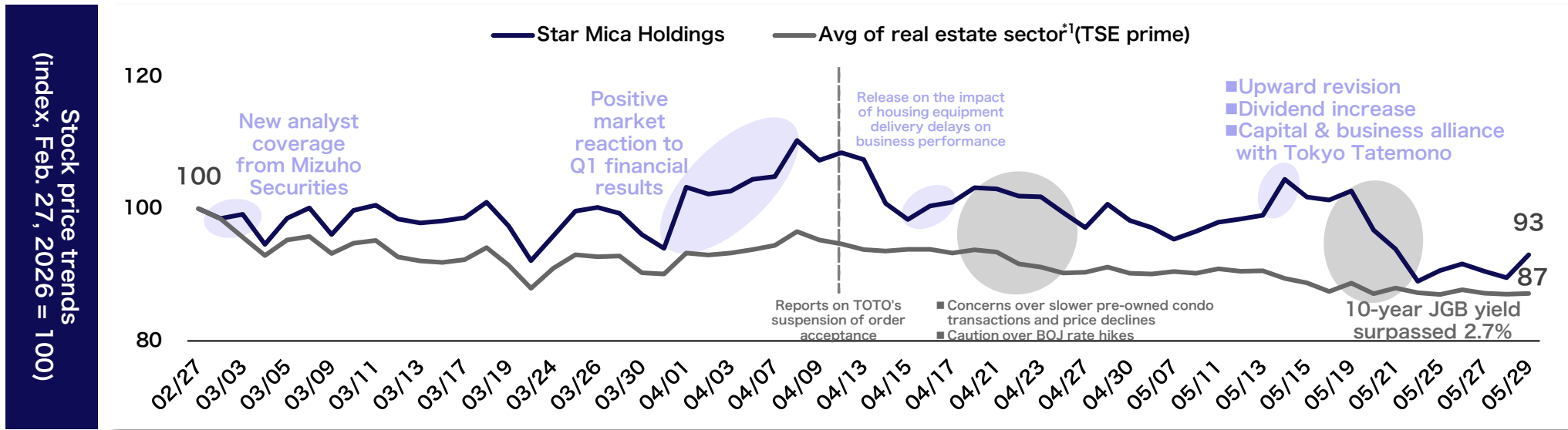
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# Our Perception of the External Environment

- The real estate sector has entered a temporary adjustment phase since April 2026.
- Our solid fundamentals remain intact, presenting significant room for valuation improvement.

**Stock price trends since end of FY2026 Q1 / our perception of the external environment and risk management**



**Concerns over rising long-term interest rates**  
(Weaker consumer demand / higher borrowing costs)

- **Consumer Sentiment:** Remains robust driven by the sense of affordability compared to rent
- **Borrowing Costs:** Control cost increases via swaps

**Concerns over ongoing tensions in the Middle East**  
(Material delays / slower growth)

- Stably supply products from an abundant portfolio of approx. 4,200 owned properties
- Possess a wide range of options for commercialization and sales methods unique to pre-owned properties, such as adjusting renovation plans or selling as 'Other OC condos'

**Concerns over stagnation in pre-owned condo prices and transactions**  
(Slower sales / declining profitability)

- Our products are end-user properties priced at JPY 200mn or less, and the contract rate remains at a high level
- Achieve both profitability and efficiency with a GP margin of 19.3% and 94 days for sales in the Renovated condominium business (Sales), showing no signs of stagnation

**Key indicators**

**EPS growth**  
CAGR, FY23-26(e) **+28.2%** ↗

**ROE**  
FY26(e) **17.1%** ↗

**PER<sup>\*3</sup>**  
FY26(e) **9.3x** ↘

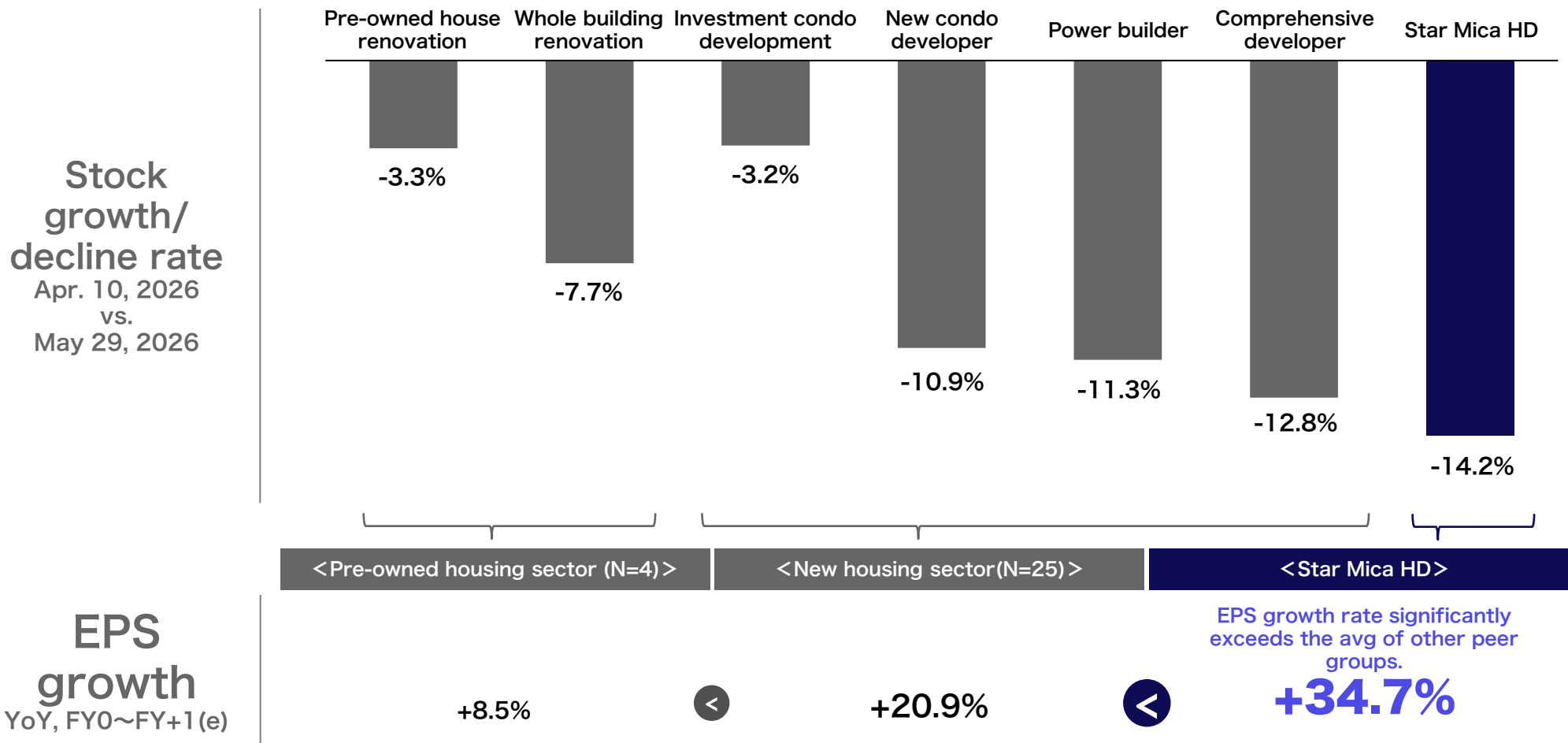
<sup>1</sup> Calculated by simple-averaging the growth/decline rates of 47 real estate companies listed on the TSE Prime as of May 31, 2026

<sup>2</sup> Purchase as an owner-change condo and sell it while it is still with tenants

<sup>3</sup> Calculated based on the closing price of JPY 1,551 on May 29, 2026, and the forecast EPS of JPY 167.62

- April sector and late-May large-cap peer declines caused our stock to fall.
- Our financial performance remains robust, with a profit growth rate significantly outperforming peers.

Stock price growth/decline rate and EPS growth rate of residence-focused companies in the TSE Prime real estate sector



(Source) Developed by Star Mica Holdings based on Buffet Code and public corporate disclosures; EPS growth rate is calculated using the latest available data at the time of preparation (using actual results and the FY2026 forecast announced on June 30, 2026 for Star Mica).

**1**

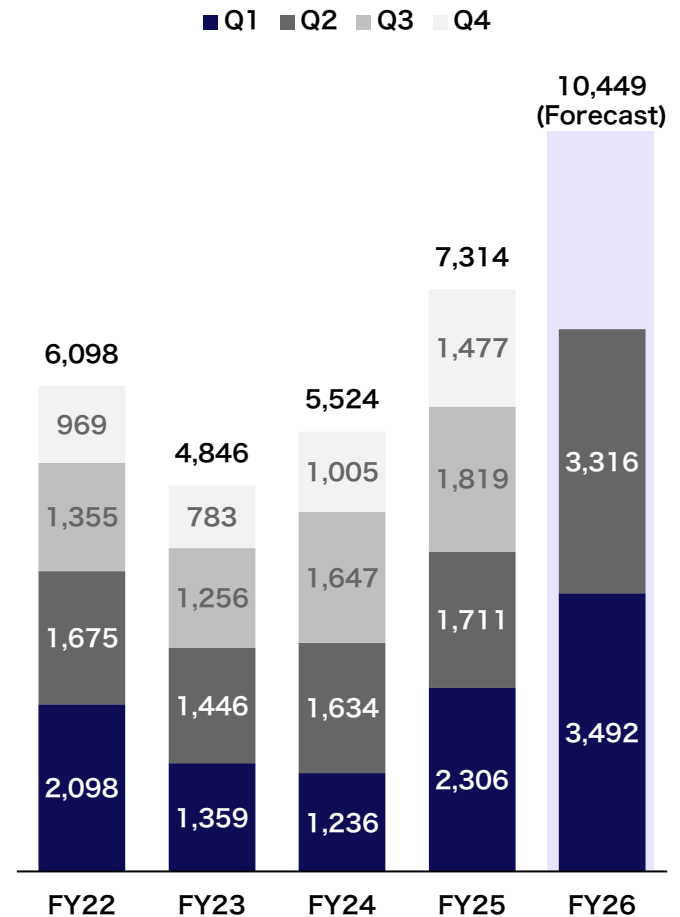
# **FY2026 Second Quarter Financial Result Summary**

- Both revenue & profit reached a record high in Q2 YTD.
- The current progress toward the revised full-year forecast announced in May is extremely favorable.

Consolidated P/L (summary)

Operating profit (by quarter, JPY mn)

(JPY mn)	FY25 Q2 YTD	FY26 Q2 YTD	FY26 Revised Forecast*	YoY Change	Progress
Revenue	33,722	<b>43,421</b>	89,168	+28.8%	48.7%
Gross profit	6,166	<b>9,730</b>	16,893	+57.8%	57.6%
SG&A	2,149	<b>2,920</b>	6,444	+35.9%	45.3%
Operating profit	4,017	<b>6,809</b>	10,449	+69.5%	65.2%
Recurring profit	3,549	<b>6,361</b>	8,771	+79.2%	72.5%
Net profit	2,431	<b>4,356</b>	6,030	+79.2%	72.2%



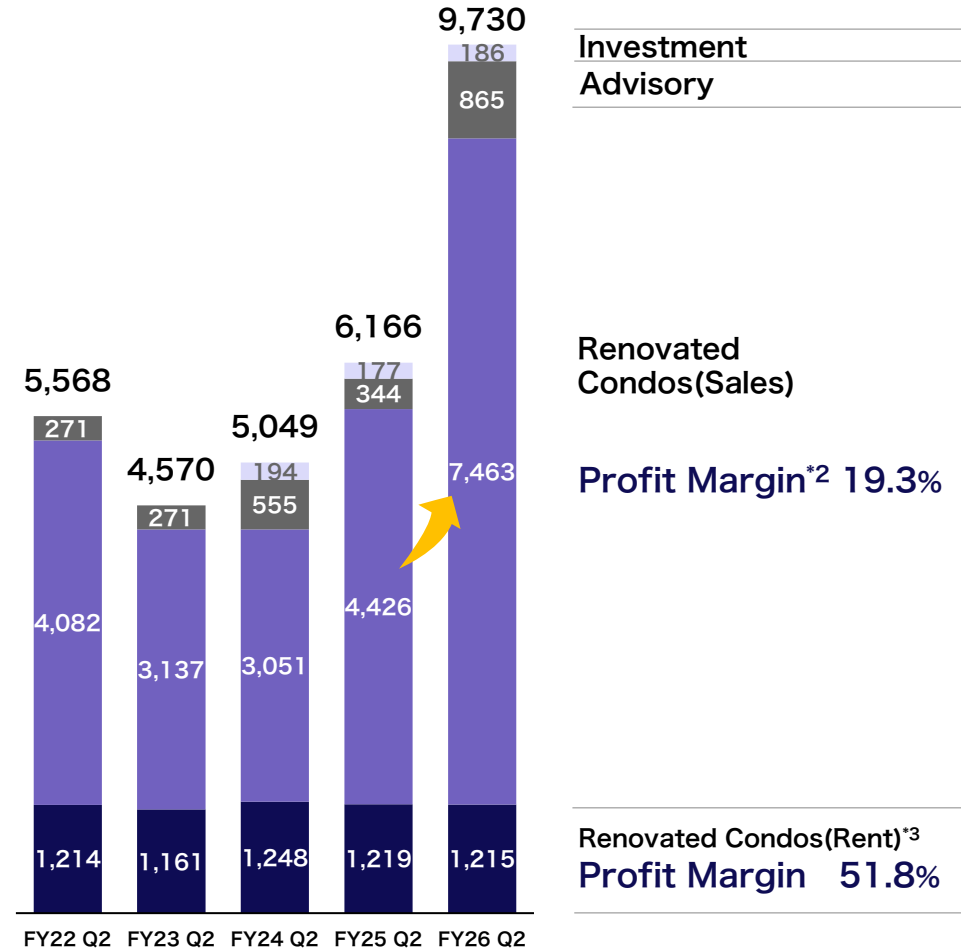
\* Full-year forecast revised on May 13, 2026

- Significant profit increase in Renovated condos (Sales) drove record-high profit.
- MTP strategies drove the structural evolution of our business model, boosting profit levels.

Revenue and gross profit (by segment)

	(JPY mn)	FY25 Q2 YTD	FY26 Q2 YTD	YoY Change
<b>Revenue</b>		<b>33,722</b>	<b>43,421</b>	<b>+28.8%</b>
Renovated condominium business		<b>32,843</b>	<b>41,072</b>	<b>+25.1%</b>
Rent		2,351	2,346	-0.2%
Sales		30,492	38,725	+27.0%
Investment business		426	1,376	+223.0%
Advisory business		452	972	+114.9%
<b>Gross profit</b>		<b>6,166</b>	<b>9,730</b>	<b>+57.8%</b>
Renovated condominium business		<b>5,645</b>	<b>8,679</b>	<b>+53.7%</b>
Rent		1,219	1,215	-0.3%
Sales <sup>*1</sup>		4,426	7,463	+68.6%
Investment business		177	186	+5.1%
Advisory business		344	865	+151.1%

Gross profit (by segment, JPY mn)



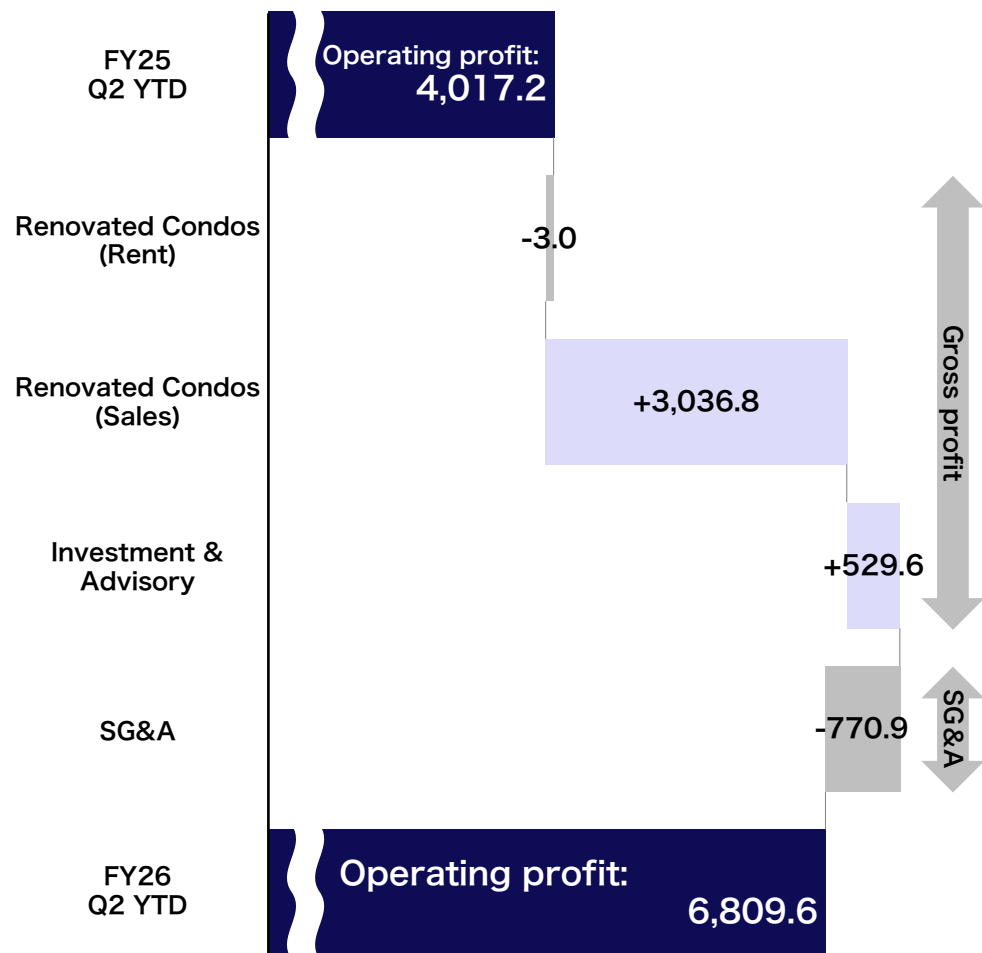
<sup>\*1</sup> Including mark-to-market (MTM) loss (FY2025 Q2 YTD: JPY -32.9mn / FY2026 Q2 YTD: JPY -11.5mn)

<sup>\*2</sup> Profit margin excluding MTM loss (FY2026 Q2 YTD: JPY -11.5mn)

<sup>\*3</sup> Depreciation for properties have been recorded as costs since FY23.

- Success of back to owner-change condos<sup>\*1</sup> and sales of mid- to high-priced renovated condos in urban area drove profit growth.

Delta b/w FY25 Q2 YTD and FY26 Q2 YTD (JPY mn)



Main reasons

### Renovated Condos (Rent)

- Decrease in # of rental units<sup>\*2</sup> from active sales activities (FY25 Q2: 3,153 units -> FY26 Q2: 3,130 units, JPY -3.0mn)

### Renovated Condos (Sales) \*Details on the next page

- Renovated OC condos<sup>\*3</sup>: Increasing sales volume & GP margin thanks to initiatives to shorten balance sheet turnover (FY25 Q2 YTD: JPY 1,799.6mn -> FY26 Q2 YTD: 3,950.4mn, JPY +2,150.7mn)
- Other OC condos<sup>\*4</sup>: Absence of fund formation (116 units) in the same period of the previous year, etc. (FY25 Q2 YTD: JPY 903.6mn -> FY26 Q2 YTD: JPY 759.7mn, JPY -143.8mn)
- Renovated vacant condos<sup>\*5</sup>: Increase both in # of units sold and in profit margin thanks to the sales of high-priced condos (FY25 Q2 YTD: JPY 1,535.9mn -> FY26 Q2 YTD: JPY 2,441.5mn, JPY +905.5mn)

### Other Gross Profit

- Investment: Increase in gains from whole building sale (FY25 Q2 YTD: JPY 177.1mn -> FY26 Q2 YTD: JPY 186.2mn, JPY +9.0mn)
- Advisory: Increase in brokerage commission, consulting fees etc. (FY25 Q2 YTD: JPY 344.4mn -> FY26 Q2 YTD: JPY 865.0mn, JPY +520.5mn)

### SG&A

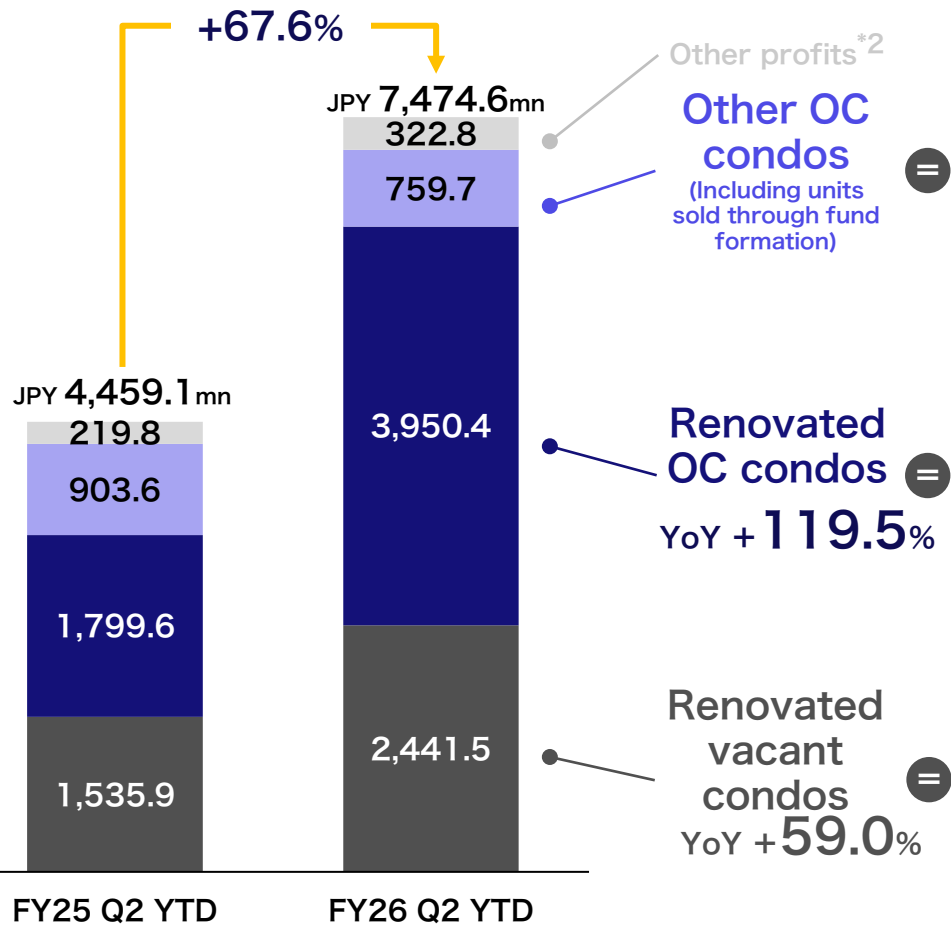
- Personnel expenses (FY25 Q2 YTD: JPY -1,104.8mn -> FY26 Q2 YTD: JPY -1,257.4mn, JPY -152.5mn)
- Consumption tax (FY25 Q2 YTD: JPY -417.2mn -> FY26 Q2 YTD: JPY -824.6mn, JPY -407.4mn)
- Other expenses (FY25 Q2 YTD: JPY -627.5mn -> FY26 Q2 YTD: JPY -838.4mn, JPY -210.9mn)

<sup>\*1</sup> Pre-owned condos with tenants, in the following pages, it may be written as "OC" <sup>\*2</sup> # of condos with tenants that we hold and receive rental income from at the end of each period

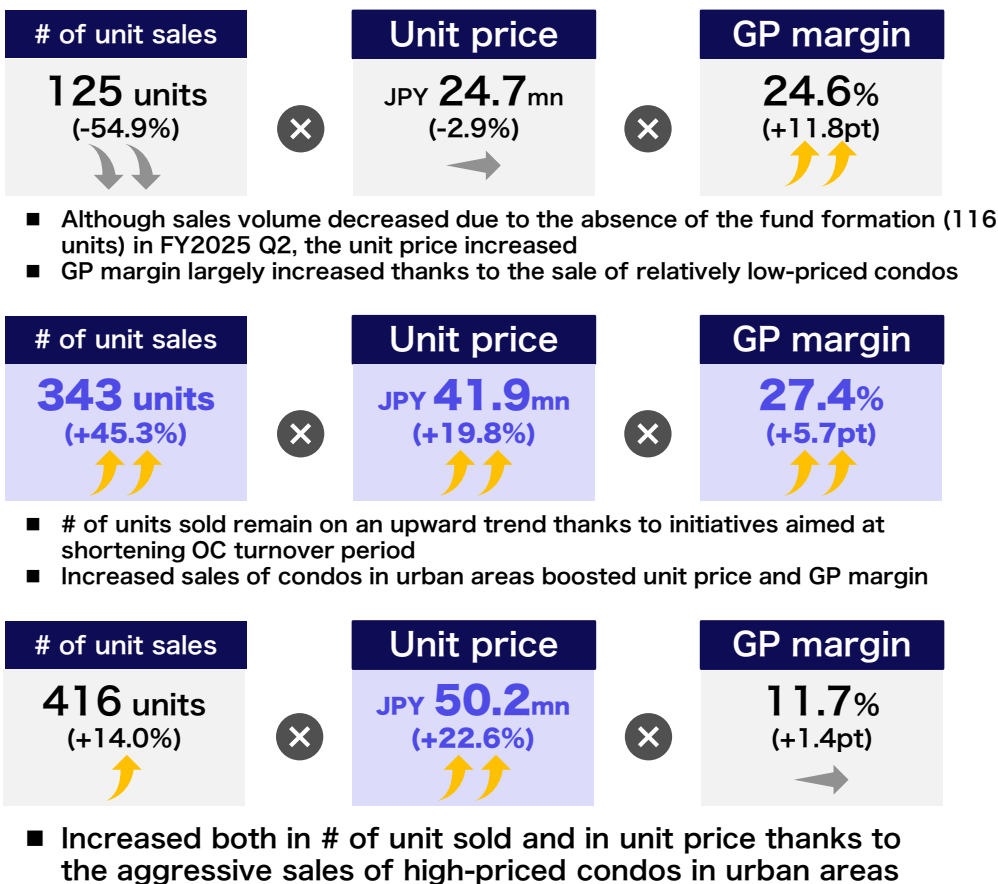
<sup>\*3</sup> Purchase as an owner-change condo, renovate it after the tenant's leave, and then sell it <sup>\*4</sup> Purchase as an owner-change condo and sell it while it is still with tenants <sup>\*5</sup> Purchase as a vacant condo, renovate and sell it

- 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)



\*1 Excluding mark-to-market (MTM) loss (FY2025 Q2 YTD: JPY -32.9mn / FY2026 Q2 YTD: JPY -11.5mn)

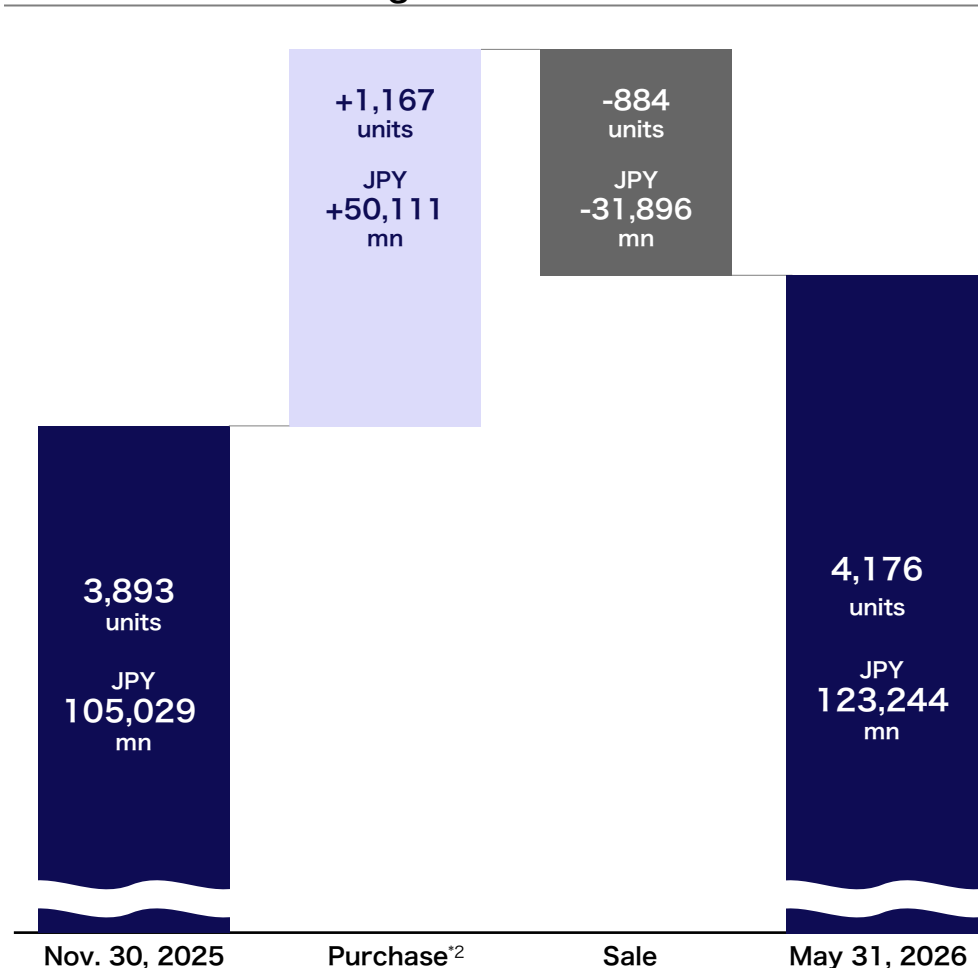
\*2 Dividend income from funds, etc., which are not directly attributed to profits from property sales

- Record-high purchase volume resulted in inventory built up (discussed later).
- The JPY 6.5bn capital raise through the third-party allotment will be reflected in the B/S from Q3 onwards, and the equity ratio is expected to rise.

## Consolidated BS (Summary)

(JPY mn)	Nov. 30, 2025	May 31, 2026	Change
Current assets	110,862	130,589	+17.8%
Cash and deposits	3,400	4,935	+45.1%
Inventories*1	105,029	123,244	+17.3%
Fixed assets	4,599	5,515	+19.9%
Total assets	115,462	136,105	+17.9%
Short-term liabilities	12,212	14,180	+16.1%
Long-term liabilities	73,550	88,158	+19.9%
Shareholder's equity	29,610	33,661	+13.7%
Equity Ratio	25.6%	24.7%	-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

- Steady progress has been made by executing initiatives aligned with each strategy. (See [APPENDIX](#) for details)

Topics of the mid-term plan by strategy

<MTP strategy>	<Topics>	<FY2026 H1 results & YoY change>		
Business strategy	Back to owner-change condos	% of OC condos purchased	58.8%	+6.0pt
		% of OC condos sold	52.9%	-5.5pt
	Market share expansion in urban areas	% of units purchased in urban areas	71.5%	+2.6pt
	Improve efficiency (shorten sales turnover)	Days for commercialization	94 days	+5 days
		Days for sales	94 days	-15 days
	Shortening OC turnover period	OC turnover period	Progressing toward revised outlook (-16 to -18 months), reflecting accelerated condo purchases	
	Fund business development	Fund formation	Preparing for the second project in collaboration with DBJ	
Financial strategy	Investment in inventories	JPY 50.1bn	+51.3%	
IR strategy	1on1 meetings with institutional investors and analysts	108 mtgs. (domestic & overseas)	1.3x	
	Daily trading value	JPY 329mn / day (6M avg.)	2.8x	

# 2

## **Capital and Business Alliance with Tokyo Tatemono**

For further detail, please see the [Notice](#) and [Supplementary Materials](#) released on May 13, 2026.

- 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	<b>Tokyo Tatemono Co., Ltd.</b>
Purpose	<ul style="list-style-type: none"> <li>■ Strengthening the management base for the next growth phase beyond the current mid-term plan</li> <li>■ Accelerating future growth strategies by injecting Tokyo Tatemono's management resources</li> </ul>
Capital alliance	<ul style="list-style-type: none"> <li>■ Capital increase of JPY 6.5bn through third-party allotment</li> <li>■ Secondary offering of shares through off-market negotiated transactions</li> </ul>

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	<b>1,716</b>	-
Closing price on May 12	<b>1,641</b>	<b>4.57%</b>
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

**Market share expansion in urban areas**

Challenge Expanding market share in high-priced segment

**Restructure of renovation operation**

Challenge Q: Improve quality & planning /  
C: Resilience to cost increases /  
D: Expand construction capacity

**Shorten sales turnover  
(Disciplined inventory management)**

Challenge Diversification of sales channels

**Fund business development  
(Strengthening exit strategies of owner-change condos)**

Challenge Business expansion via fund schemes /  
Initiatives in new areas

Accelerating growth strategies through synergies

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**

- Building management
- Building inspection & restoration capabilities

- "Brillia" brand

- Property planning capabilities
- Environmental technologies
- Procurement power for housing equipment

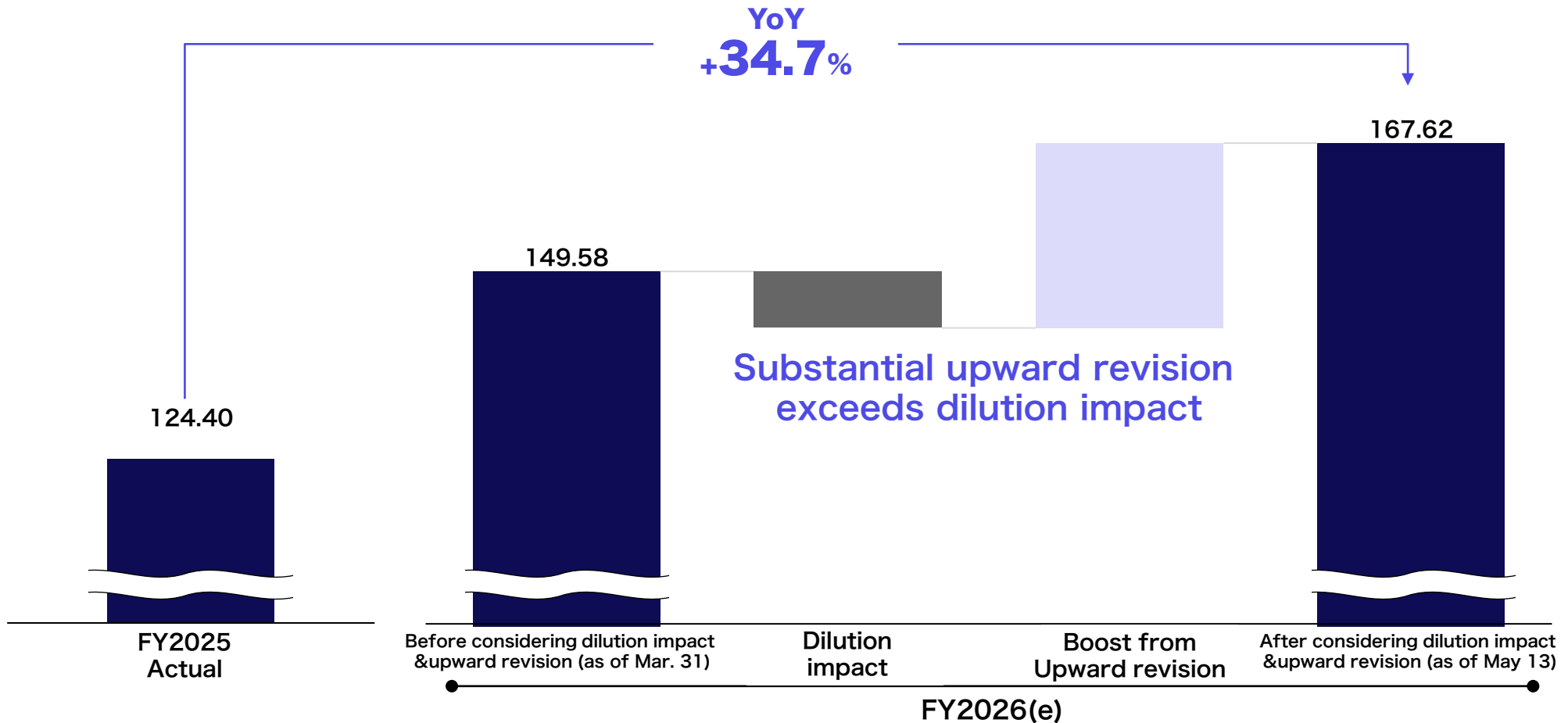
- Customer bases
- Information networks

- Medium- to long-term project management capabilities

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

FY2026 EPS forecast reflecting the upward revision and capital increase released on May 13, 2026

(Unit: JPY)



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# FY2026 Forecast

For further detail, please see the [Notice](#) and [Supplementary Materials](#) released on May 13, 2026.

- Aim for consecutive record-high revenue and profit.
- Expect +30+% YoY growth at all profit levels.

## FY26 Revised Forecast (announced in May)

**Revenue**

JPY **89.1** bn

YoY +28.9%

**Gross profit**

JPY **16.8** bn

YoY +37.6%

**Operating profit**

JPY **10.4** bn

YoY +42.9%

**Recurring profit**

JPY **8.7** bn

YoY +42.5%

**Net profit**

JPY **6.0** bn

YoY +44.1%

**EPS** JPY **167.62**\*

YoY +34.7%

CAGR(FY23-26) +28.2%

**ROE**

**17.1**%

\* Recalculated based on the foreseeable average number of shares outstanding during the period as of May 31, 2026.

- 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	
Revenue	JPY <b>89.1</b> bn	Business strategy	ROE	12.0+%	17.1% (FY26)
			OP margin	10.0+%	11.7% (FY26)
			EPS growth	+14.0+% (FY23-26 CAGR)	+28.2%*1 (FY23-26 CAGR)
Sales turnover	-1.5 months (FY23 vs. FY26)		No change		
OC turnover period*2	-18 months (FY23 vs. FY26)		-16 to -18 months (FY23 vs. FY26)		
Operating profit	JPY <b>10.4</b> bn	Financial strategy	Inventory	JPY 100+bn	Approx. JPY 120-130bn
			Equity ratio	25.0+%	Approx. 26-28%
		Cost of equity (for monitoring)	N/A	No change	
Net profit	JPY <b>6.0</b> bn	IR strategy	Total shareholder return (Dividend + Buyback)	40.0%	No change
			PBR	1.0x	No change

\*1 Recalculated based on the foreseeable average number of shares outstanding during the period as of May 31, 2026.

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

- Current business strategies driven record-high performance throughout the MTP period.
- Focus on key initiatives as growth areas to ensure mid-long term profit growth.

Five business strategies: progress evaluation to date throughout the MTP period and key initiatives for FY2026 H2

	Current progress and achievements	Key initiatives for growth in H2 and beyond
Back to owner-change condos	<ul style="list-style-type: none"> <li>■ Leveraging market data <b>to drive purchasing</b></li> <li>■ Completed multiple bulk purchase deals</li> </ul>	<ul style="list-style-type: none"> <li>■ Adjust purchase criteria to rising rates</li> <li>■ Expand targeted properties <b>via diversified exit strategies</b></li> </ul>
Market share expansion in urban areas	<ul style="list-style-type: none"> <li>■ <b>Increasing volume and % of mid- to high-priced purchases</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Optimize asset allocation based on market and consumer needs (by price range, area etc.)</li> </ul>
Restructure of renovation operation	<ul style="list-style-type: none"> <li>■ Developed <b>renovation plans for high-priced condos</b></li> <li>■ Standardize renovation specifications company-wide (Project underway)</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Expand construction capacity</b> for business scaling</li> <li>■ Optimize <b>cost management</b> by property grade</li> </ul>
Shorter sales turnover (Disciplined inventory management)	<ul style="list-style-type: none"> <li>■ Establish disciplined turnover management <b>via advanced tools</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Advance further <b>data-driven sales strategies</b></li> </ul>
Fund business development (Strengthening exit strategies of owner-change condos)	<ul style="list-style-type: none"> <li>■ <b>Significantly increasing 'Other OC' sales volume</b></li> <li>■ Formed a securitization fund in collaboration with DBJ (FY2025)</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Increase touchpoints</b> with potential 'Other OC' customers</li> <li>■ Develop <b>new schemes and players</b> for funds</li> </ul>

- 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

**1,641**  
units

Initial plan: 1,800 units  
-> **Revised plan:**  
**Approx. 2,100**  
units

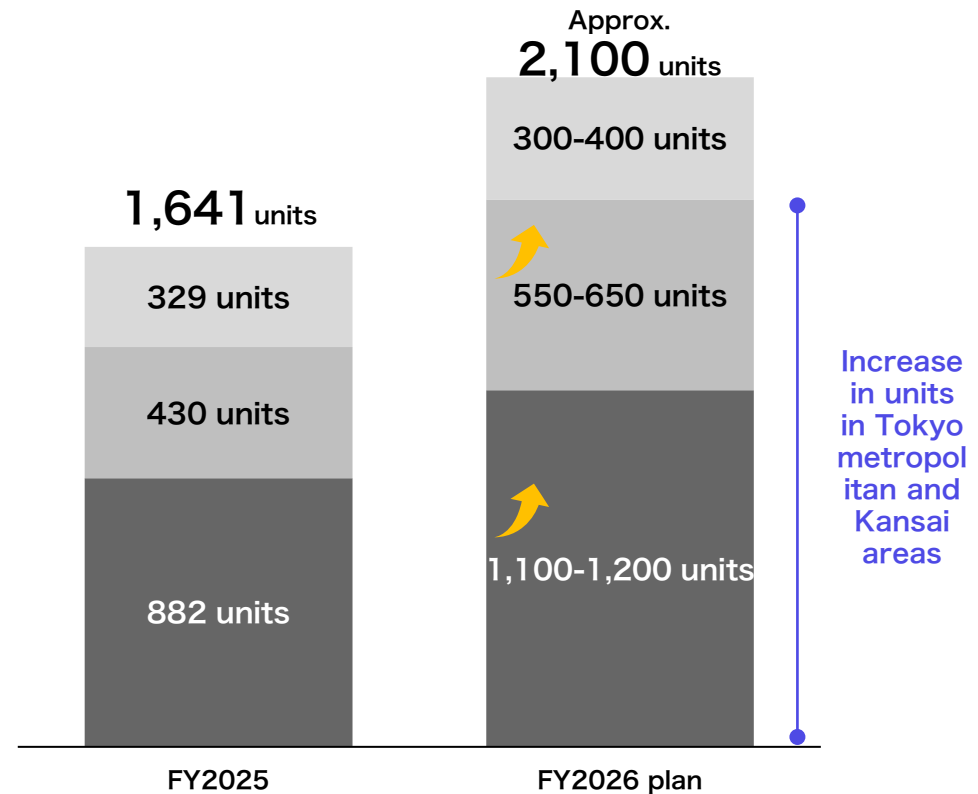
% of units of OC condos

**53%**

Initial plan: Approx. 52%  
-> **Revised plan:**  
**Approx. 57%**

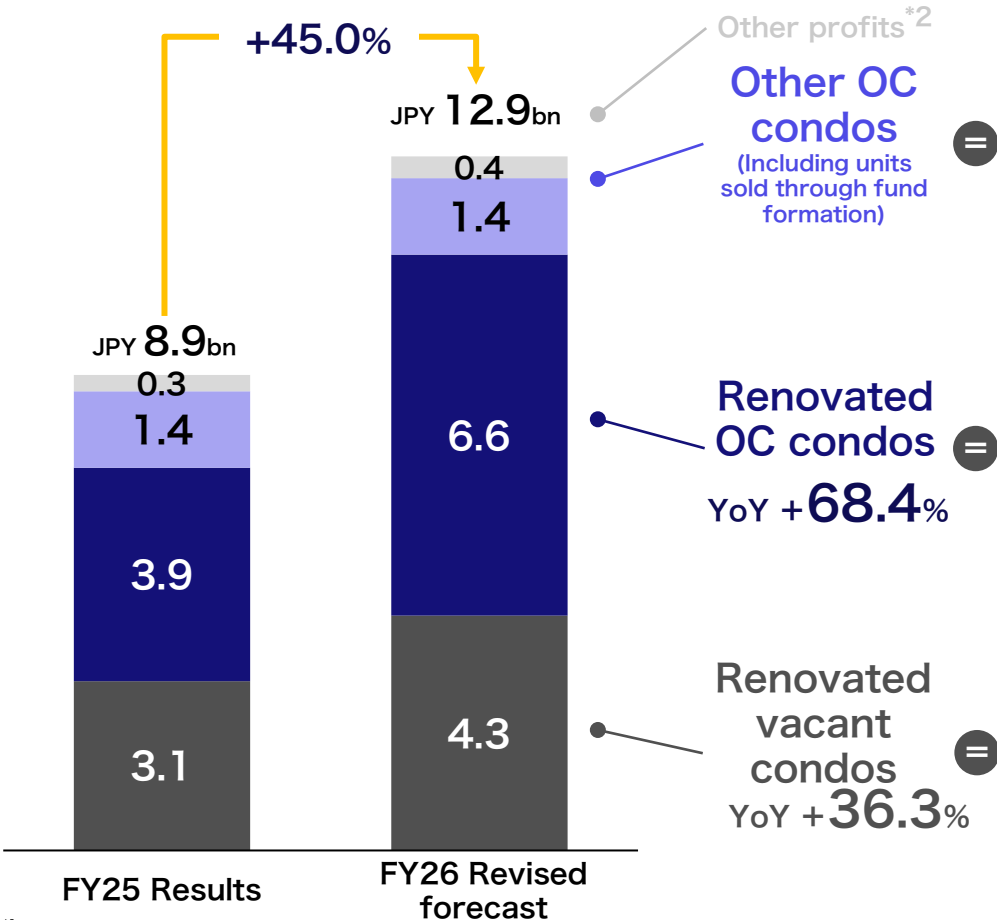
# of units purchased (by area)

■ Tokyo metropolitan area ■ Kansai area ■ Other areas



- 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)



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



- # 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



- 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

- Most of the pre-owned condos scheduled for sale in FY2026 H2 are vacant inventory with renovation already started, providing a highly achievable sales outlook.

Breakdown of owned pre-owned condo units by business flow (As of the end of FY2026 Q2)



Sales outlook for FY2026 H2 (Other OC condos)  
**378 units**

- Sales method unique to pre-owned condos without renovation
- Enabling flexible sales strategies



Sales outlook for FY2026 H2 (Renovated condos: OC + vacant)  
**618 units**

- Secured sufficient vacant inventory equivalent to 1.7x the sales outlook, recognized as a highly achievable plan.

\* Pre-owned condo units currently vacant (properties purchased as owner-change condos after the tenant's leave, and properties purchased as vacant condos)

- Renovation progress remains normal company-wide, with main equipment deliveries on schedule.
- Despite temporary delivery delays, performance impact was minimized through specification adjustments.

Renovation work status and procurement  
from April to June

Disciplined commercialization /  
renovation management

Operating status  
of renovations

- Although delivery delays or indefinite delivery dates occurred for some properties/materials from April to May, they were mostly resolved by mid-June
- **Company-wide renovation progress remains generally consistent with pre-delay levels, causing no delays in condo listings or sales contracts**

Rapid ordering process

- By streamlining / standardizing planning and improving operations such as construction applications, the number of days from receiving the keys to starting construction has been reduced

Procurement of housing equipment



- Successfully maintained stable procurement by flexibly switching suppliers, etc.
- Reflecting our proven resilience during past supply disruptions like COVID-19, the risk of total disruption affecting all renovation stages is analyzed as low

Flexible adjustment of  
renovation plans

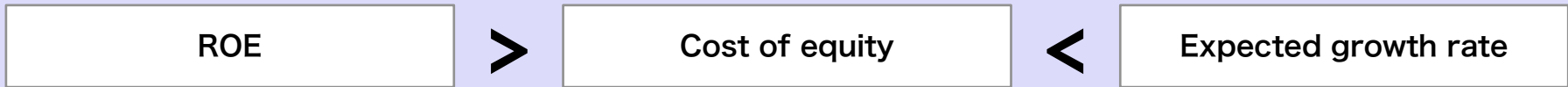
- Our primary approach is to maintain the usual high-quality renovations
- For certain properties in good interior condition, **commercialization plans unique to pre-owned condos** - such as utilizing existing materials in renovation plans - are also an option



- Although temporary delays in distributor inventories were reported for some supplementary materials, there are virtually no cases leading to significant renovation delays
- They are only a small part of the materials used in renovations and can be handled by procuring alternative products of the same quality

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

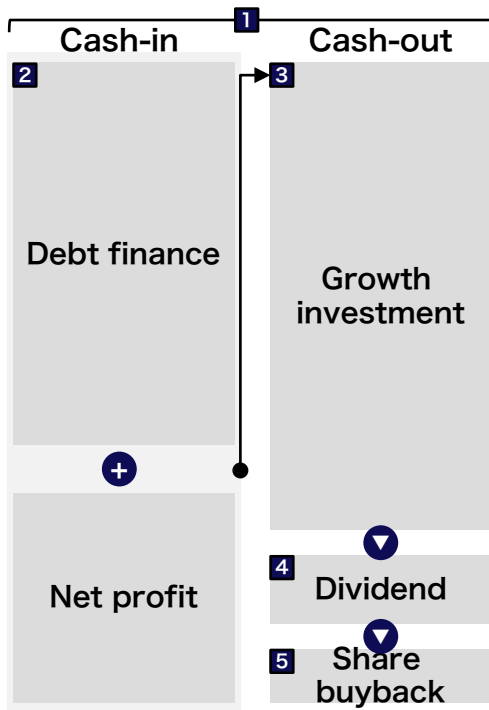
Assumption



Maximize corporate value

Prioritize growth investment

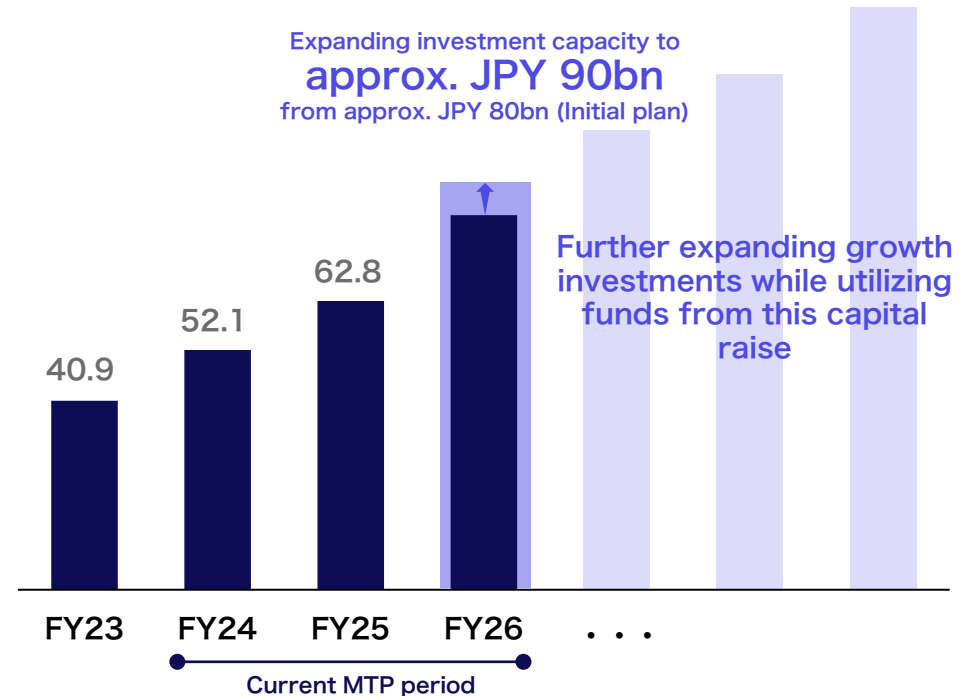
Cash flow in three years



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)

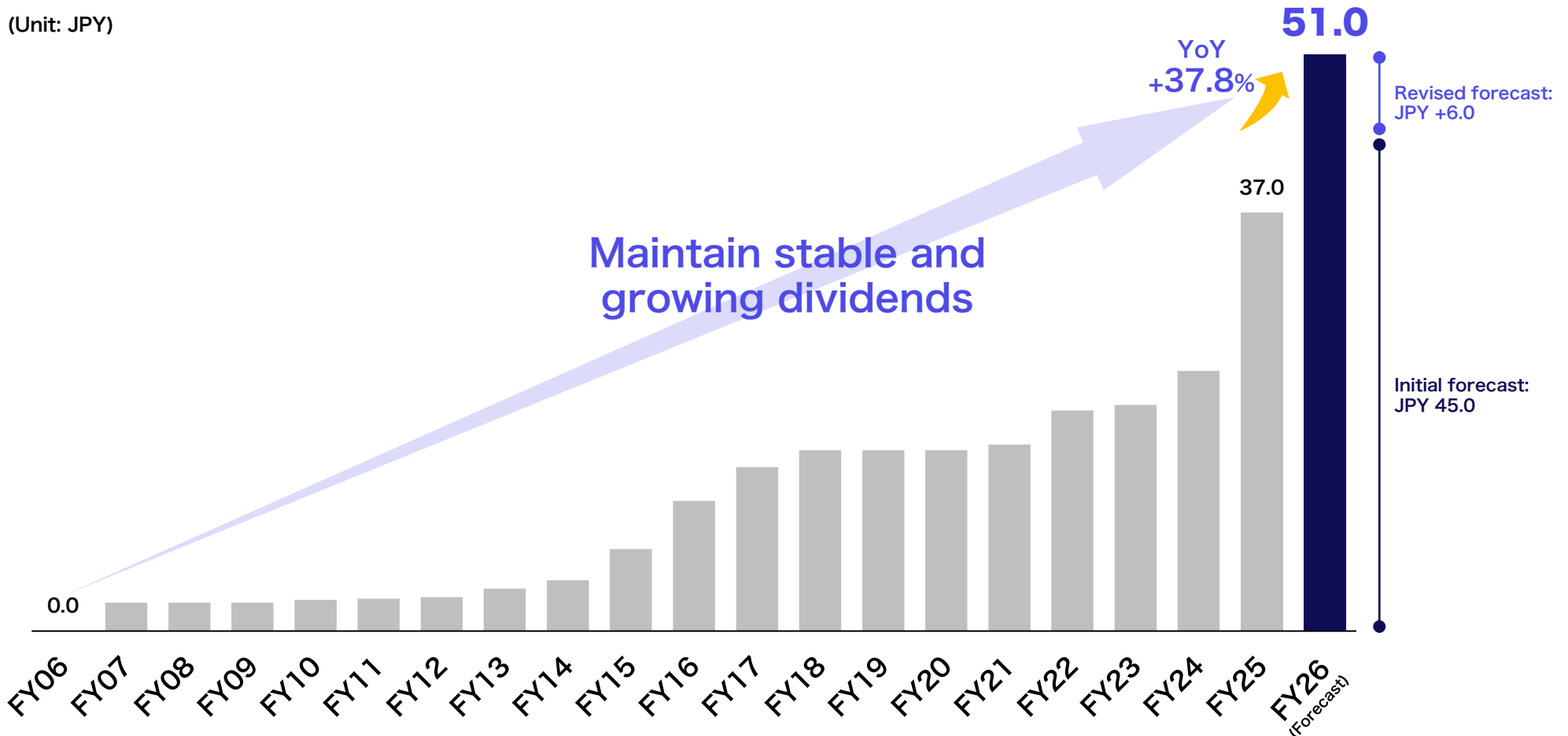


\* Equity spread = ROE - Cost of equity

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

Dividend records

(Unit: JPY)

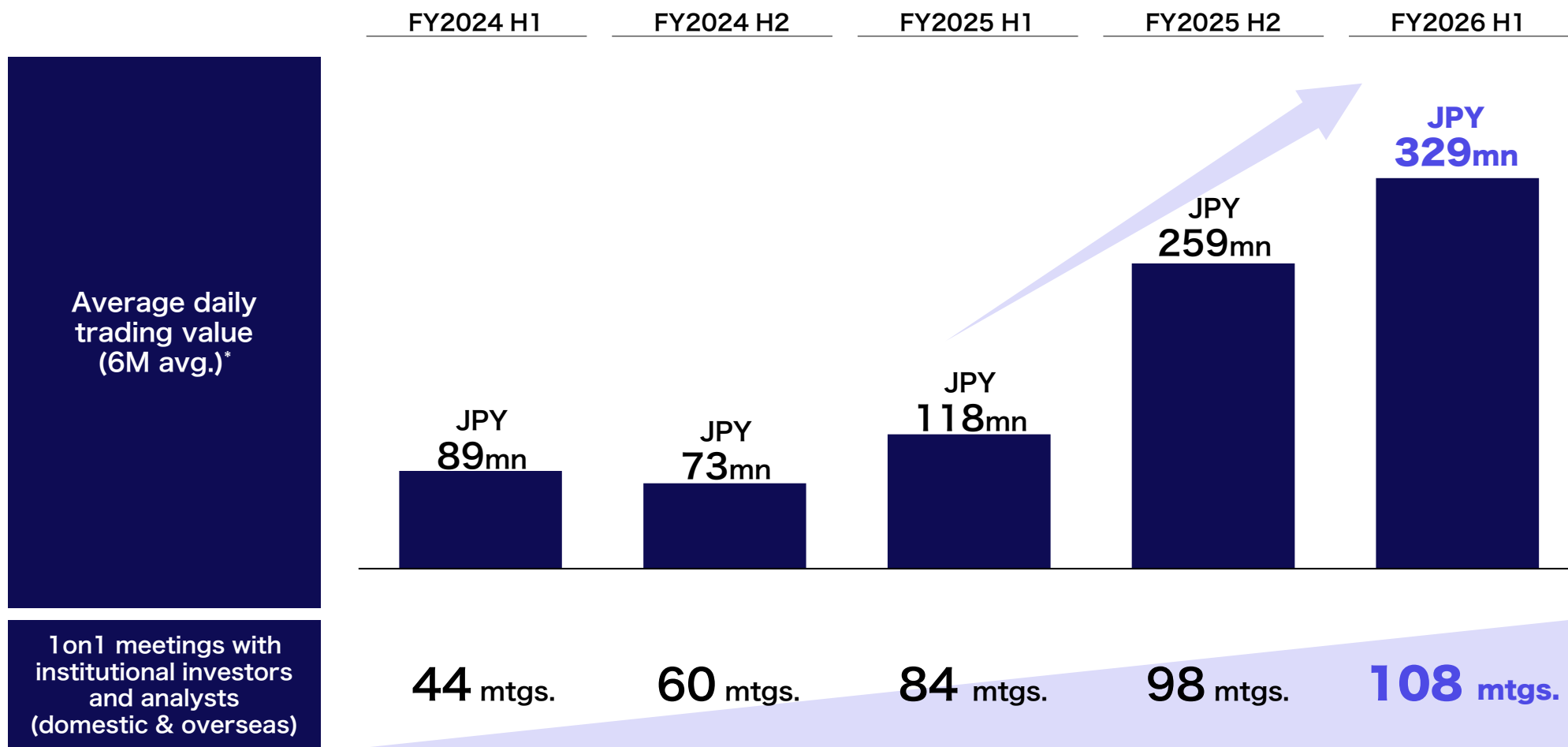


# 4

## Our Perception of Stock Price

- Broader investor awareness lifted average daily trading value to a new level.

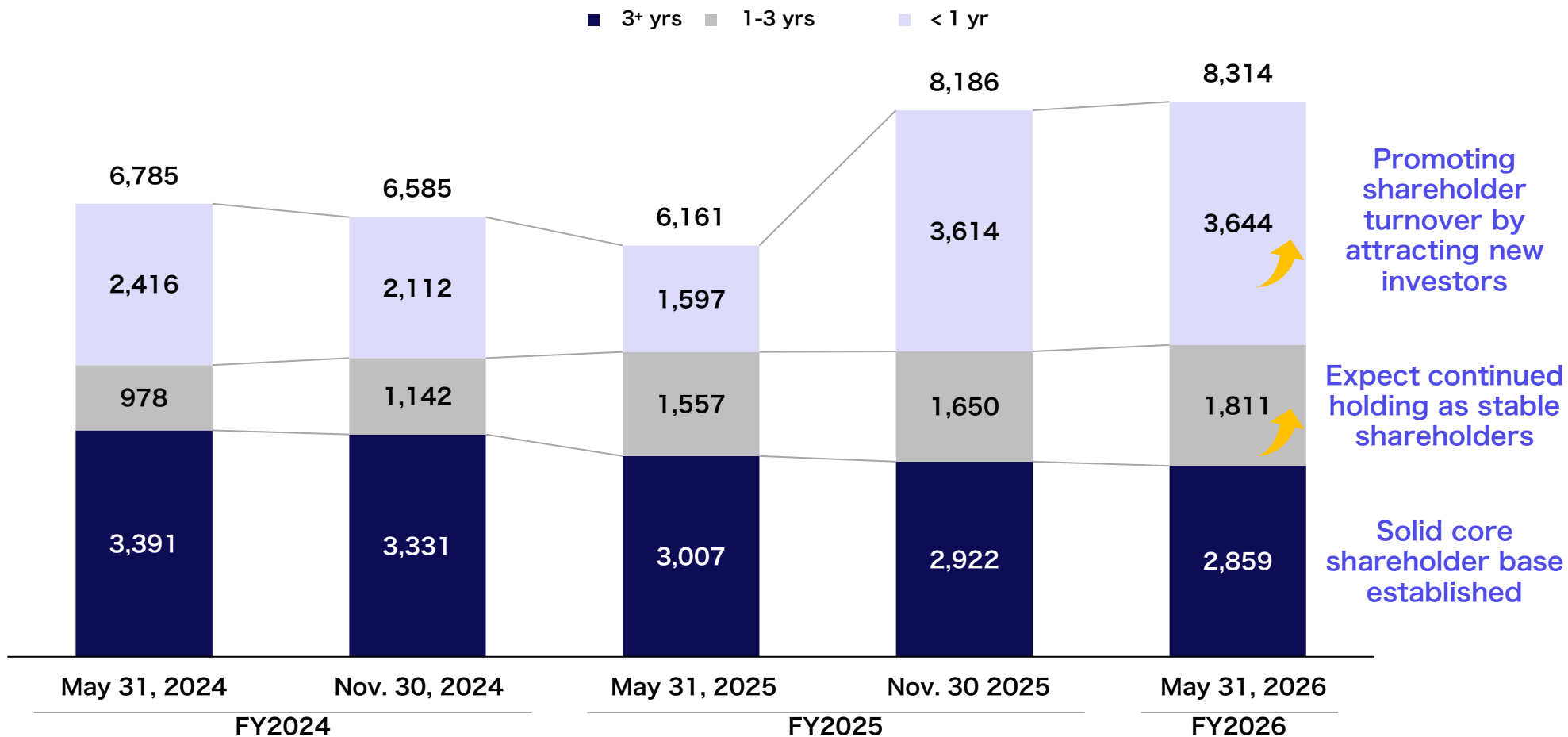
Changes in average daily trading value and # of 1on1 meetings during the MTP period



\* (Source) Bloomberg

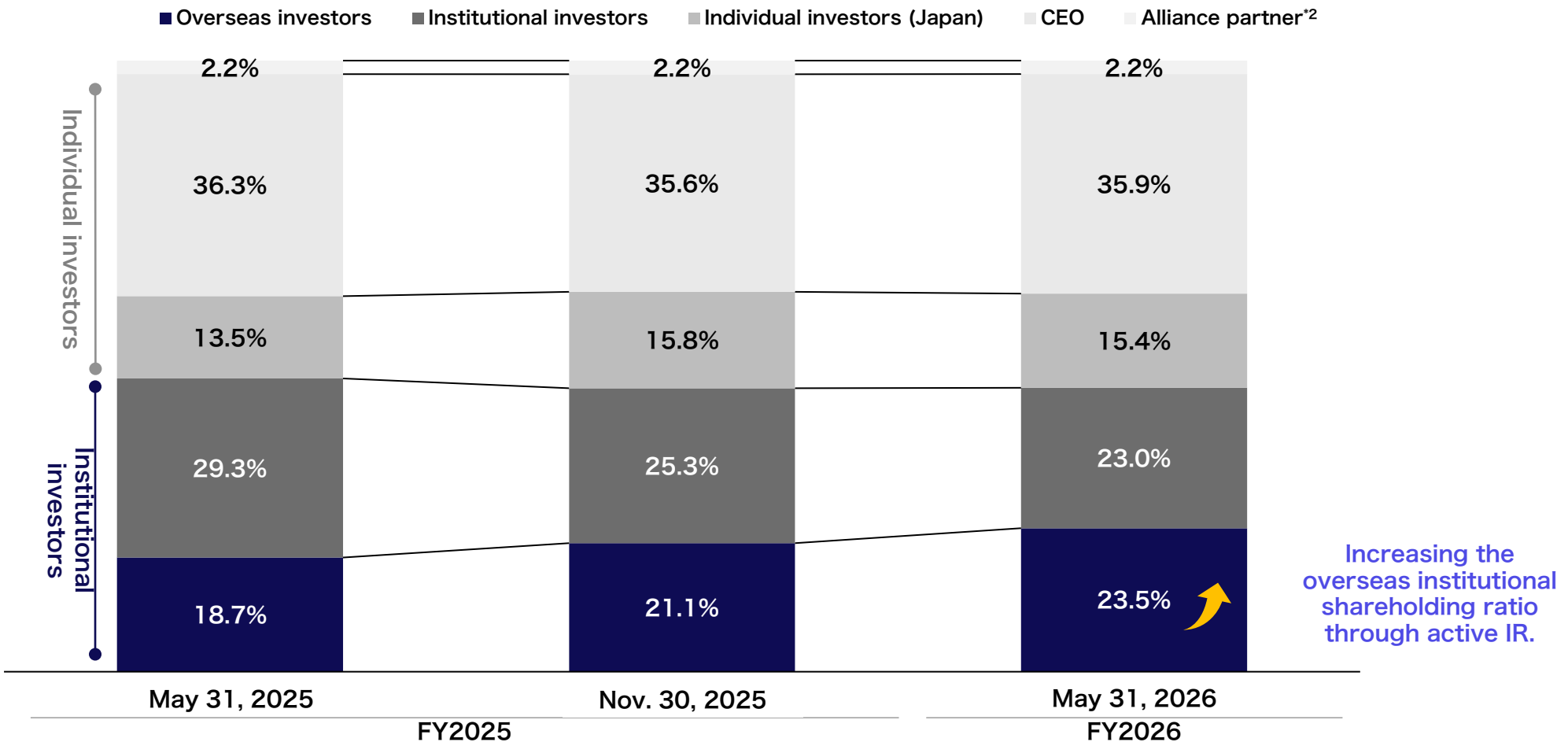
- Active IR expanded our shareholder base, promoting mid-to-long-term liquidity and stock price formation.
- Mid-term holders (1-3 yrs) increased steadily; we expect continued holding as stable shareholders.

Changes in # of shareholders during the MTP period (by holding period)



- Active overseas NDRs (EU/Asia) lifted the overseas institutional shareholding ratio.

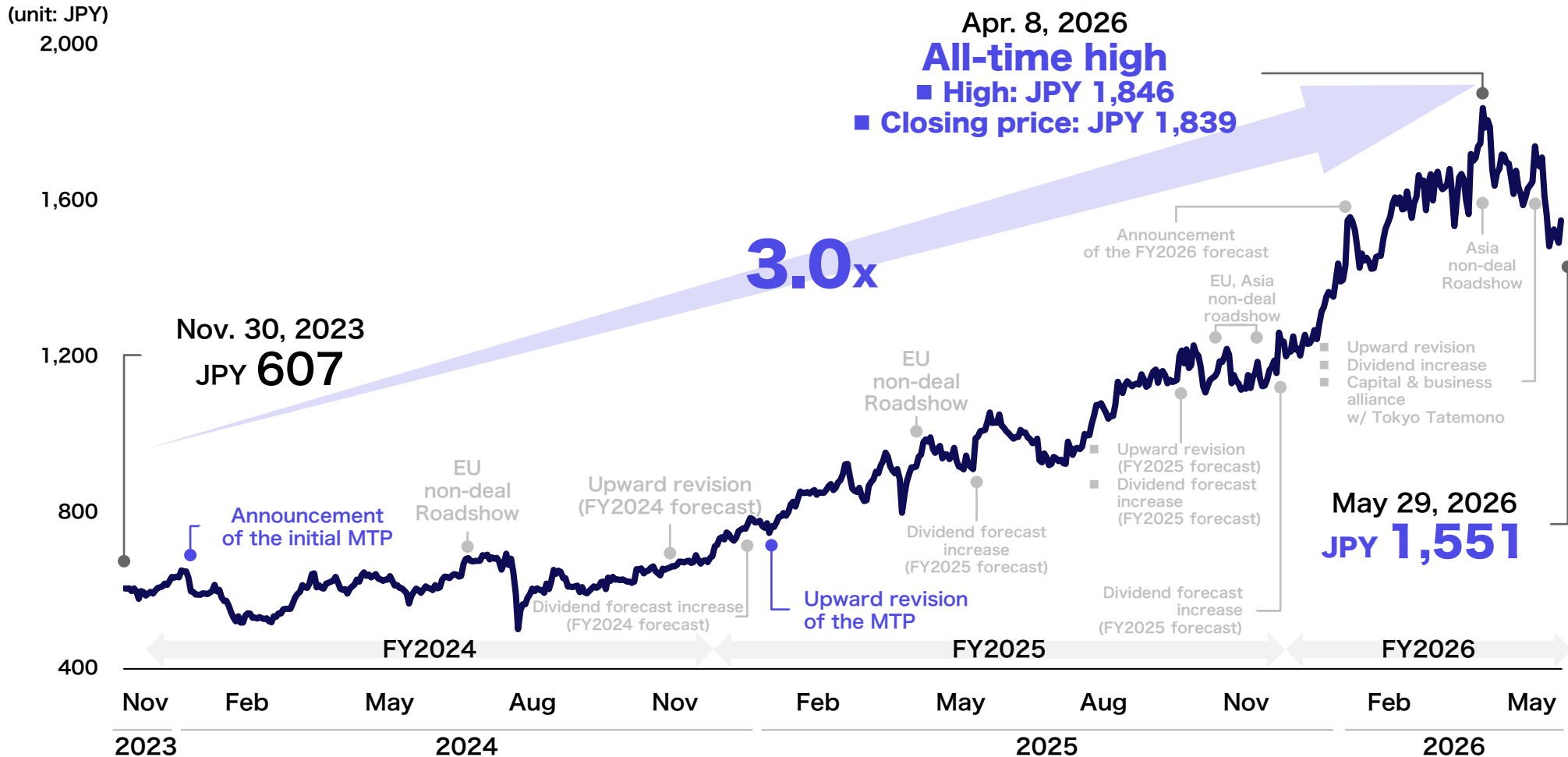
Changes in shareholding ratio over the past year\*1



\*1 Calculated excluding treasury shares. \*2 Development Bank of Japan Inc.

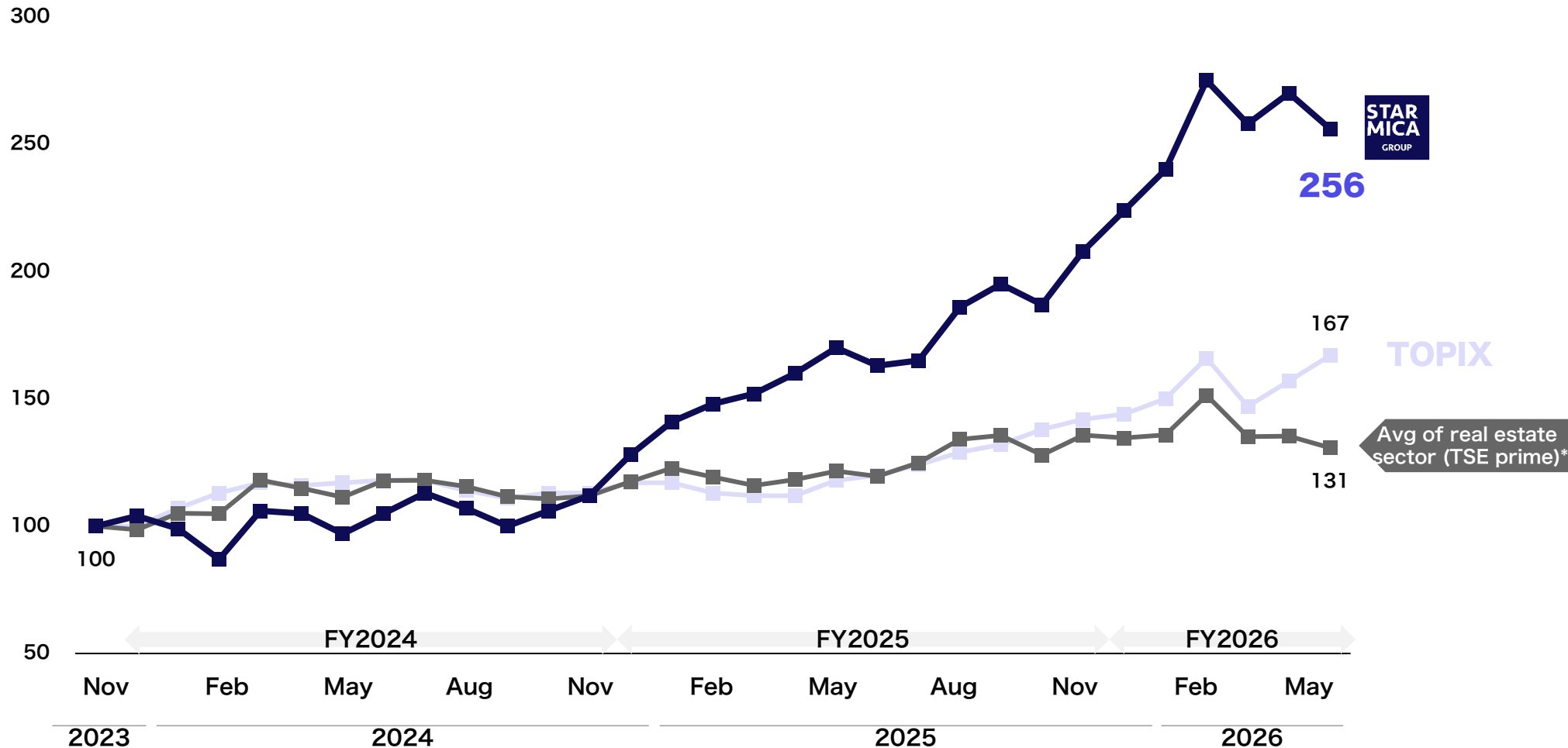
- Stock price tripled compared to end-FY2023, hitting a new all-time high.
- Backed by growth expectations, we expect a further rise after temporary market adjustments.

Stock price trends since end of FY2023 (Nov. 30, 2023 – May 29, 2026)



- Our stock price maintained a rising baseline, outperforming TOPIX and the sector average since FY2025.
- Recognize the real estate sector has entered a temporary adjustment phase since April 2026.

Stock price index (Nov. 30, 2023 = 100)



\* Calculated based on the share prices of 47 real estate companies listed on the TSE Prime as of May 31, 2026; comparison of closing prices on Nov. 30, 2023

- While ROE has improved, our PER remains below the sector average.
- Recognize upside potential in valuation relative to our solid fundamentals.

PBR decomposition

**PBR**

**=**

**ROE**

**×**

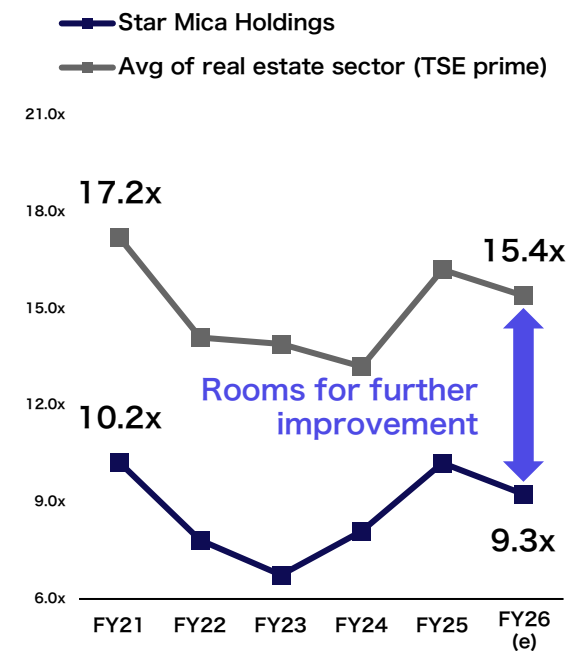
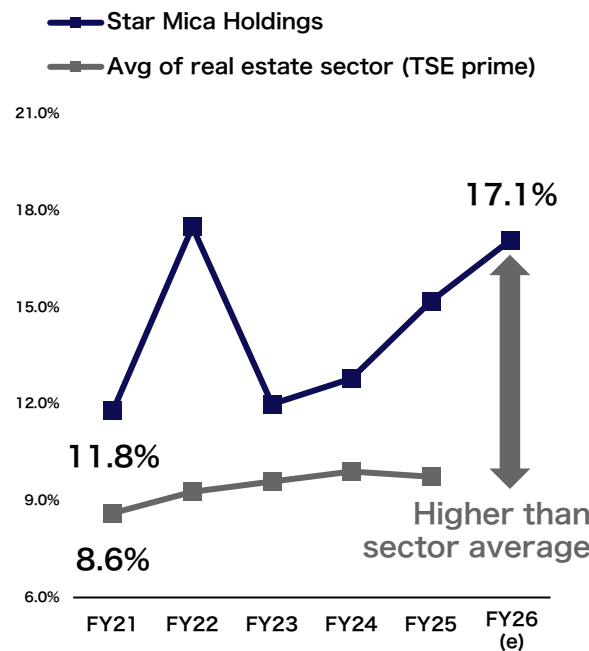
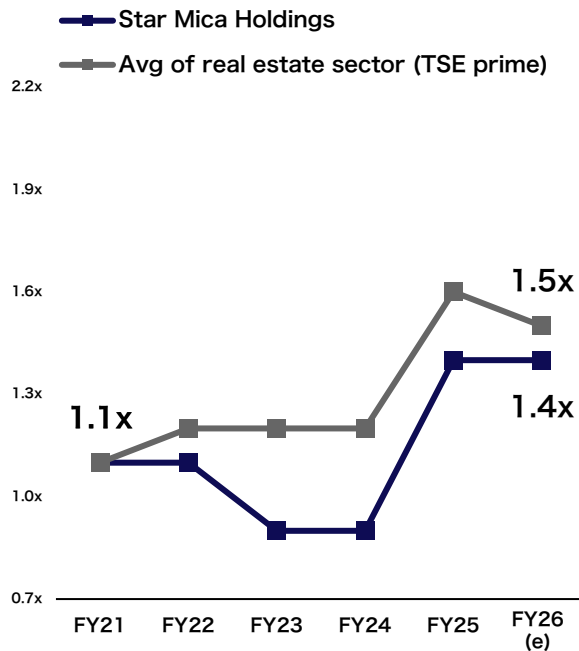
**PER**

**1.4x**

**17.1%**

**9.3x**

Trends over the past 5 Yrs

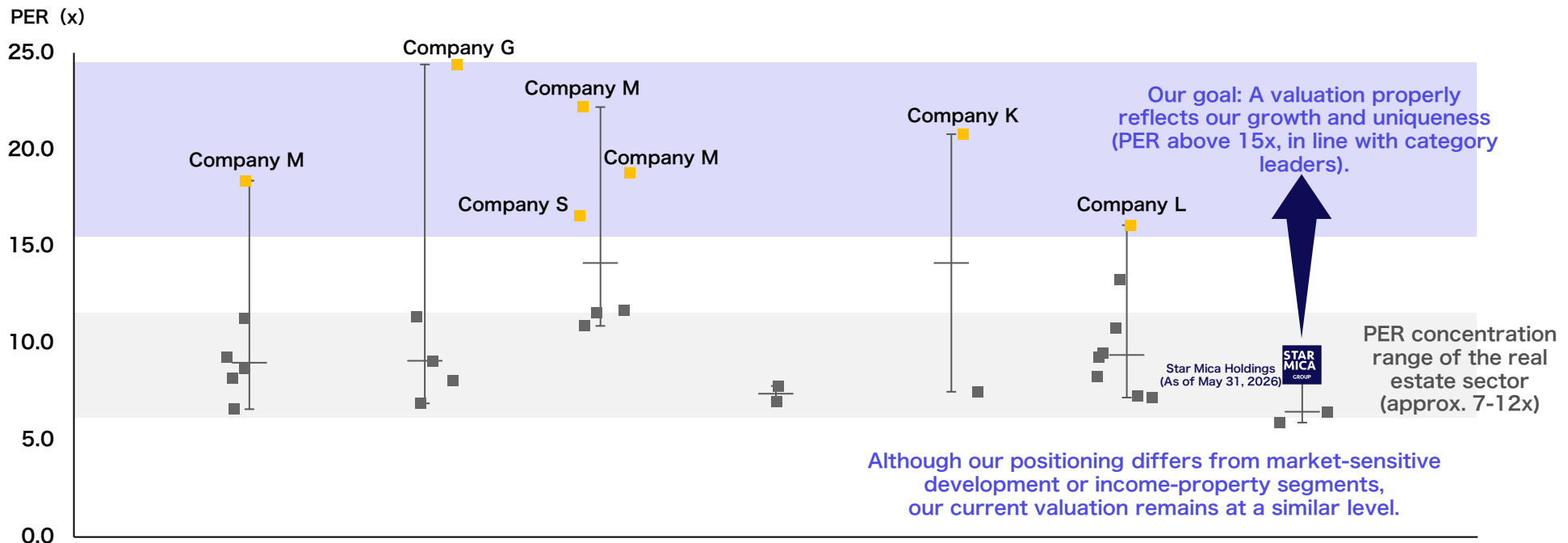


(Note) ROE data for FY 2026 is not available.

Our forecasted PBR, ROE, and PER for FY2026 are calculated based on the actual stock price at the end of FY2026 Q2, as well as the forecast EPS, BPS, and other figures as of May 31, 2026.

- Unique positioning as the only TSE Prime real estate company with renovated condominiums as its core business.
- Aim for PER of 15x–25x driven by stable, high profit growth and a re-rating of our hard-to-imitate business model.

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



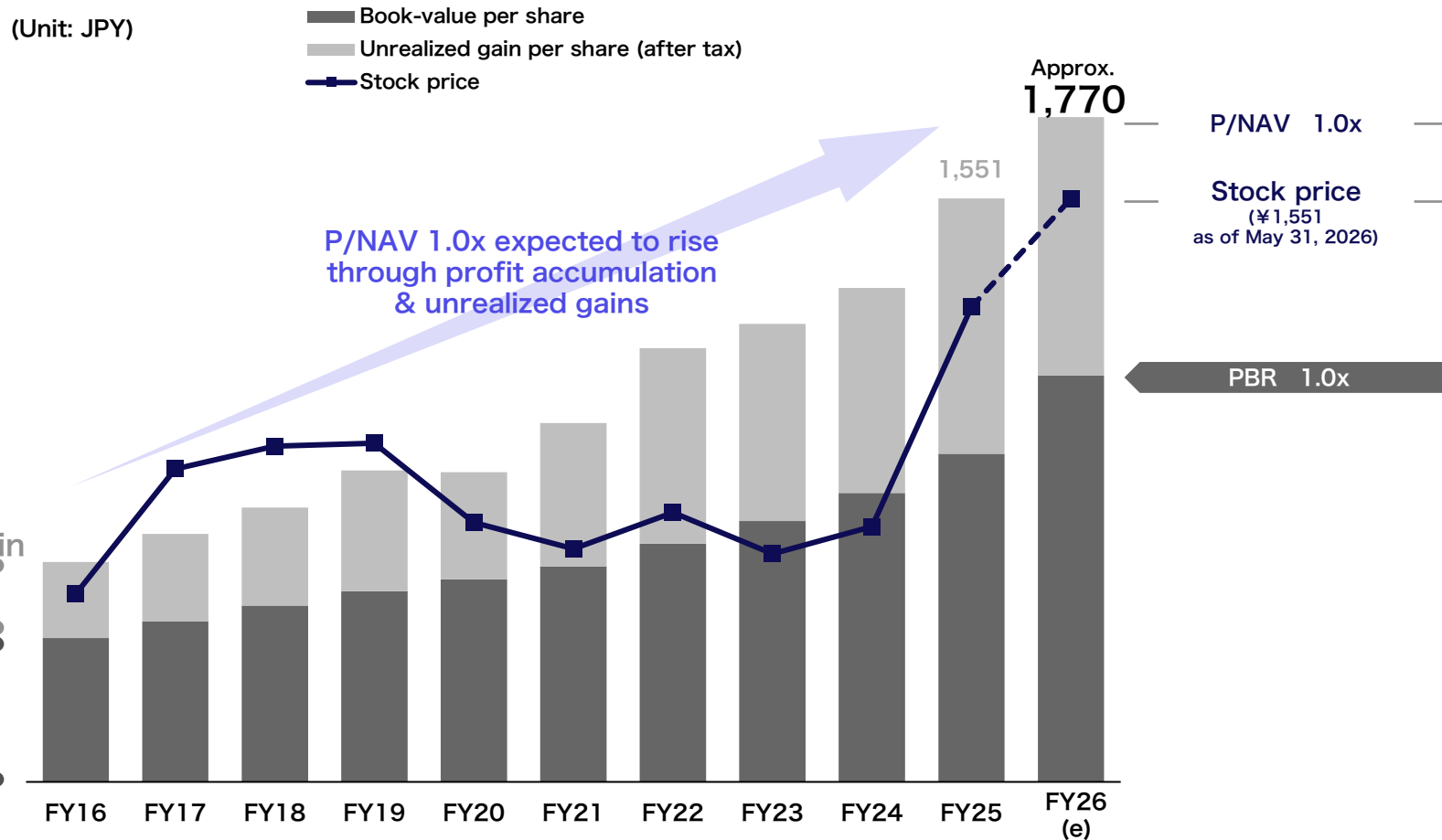
Group name	New condo developer	Power builder	Comprehensive developer	Whole building renovation	Pre-owned house renovation	Investment condo development	Pre-owned condo renovation*	High EPS Growth
Median EPS growth rate (FY-5 to FY0)	+4.9%	+8.5%	+8.8%	+10.3%	+15.0%	+16.1%	<b>+21.3%</b> (Star Mica HD)	

(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.

- P/NAV 1.0x as a milestone; further enhancing corporate value.
- 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



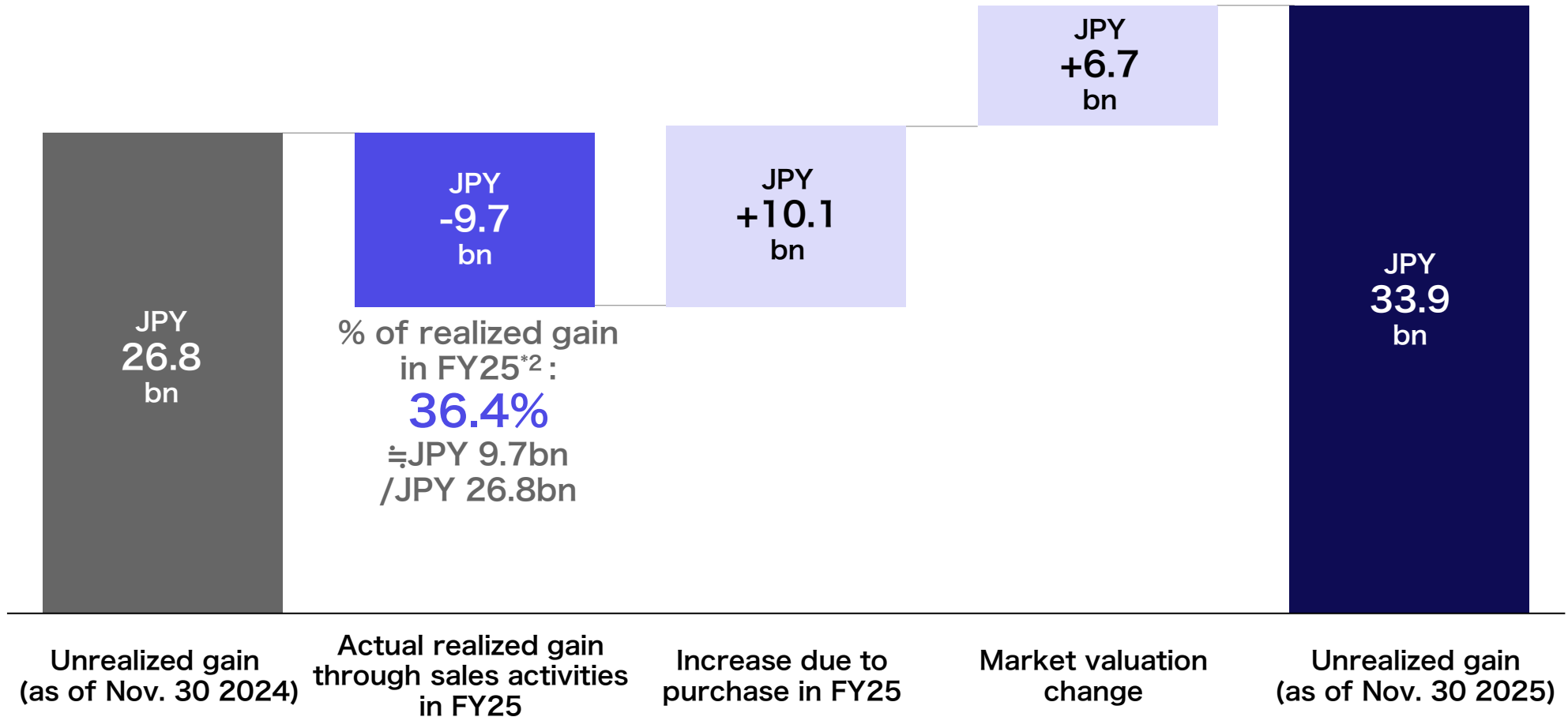
\*1 NAV per share = (Unrealized profit after tax (as of the end of each fiscal period x (1 - effective tax rate)) + book value of net assets as of the end of fiscal period) / Number of shares at the end of each quarter (excluding treasury stock)

FY2026 estimates are calculated by the predictable unrealized gain & net assets as of May 31, 2026.

\*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

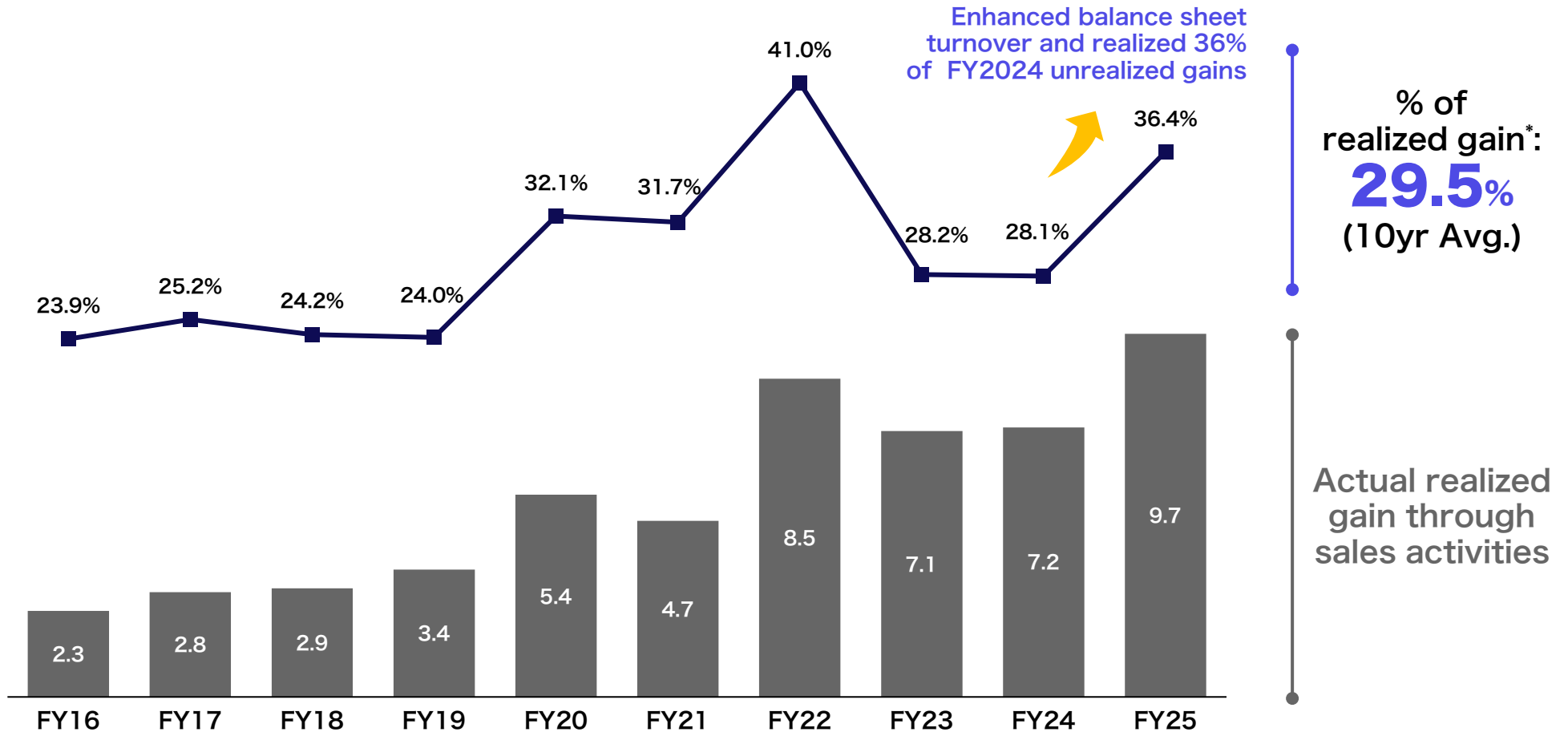


\*1 Estimated sales – Book value – Estimated cost (Property agent cost etc.)

\*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

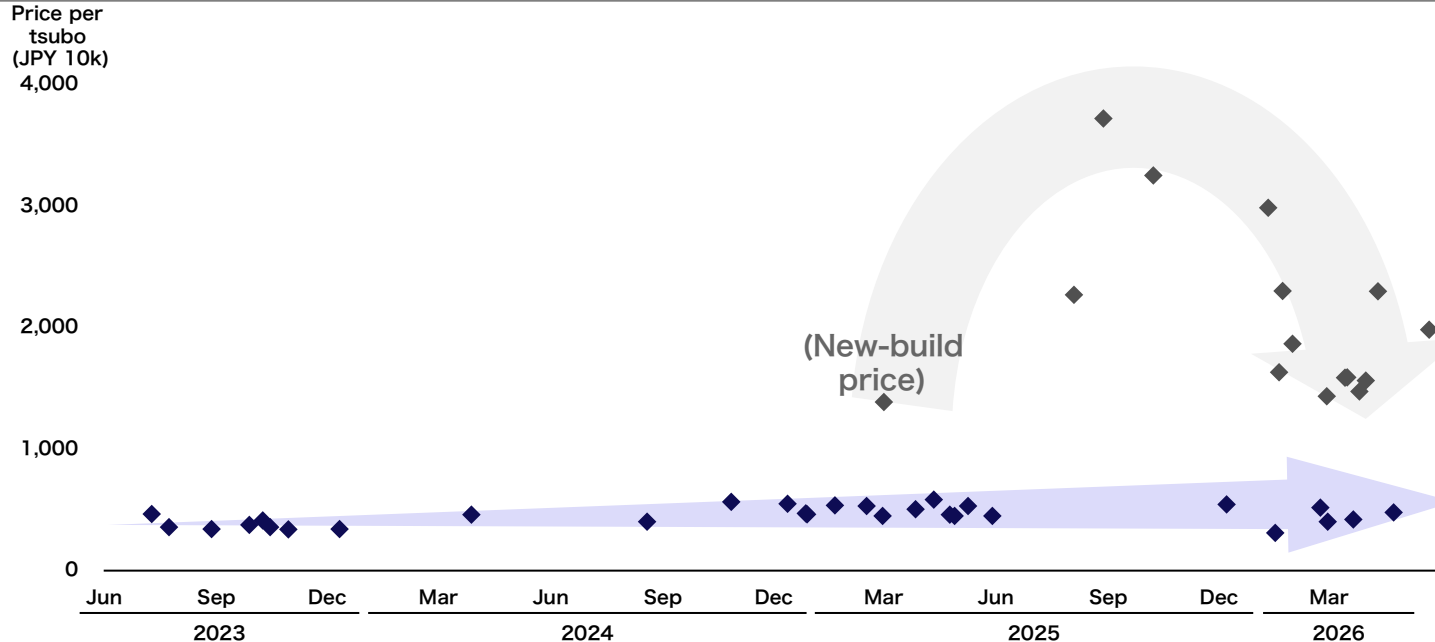
## **Summary of Conversation with Shareholders etc. (Q&A)**

**NEW!**

While some note slowing transactions and price declines in ultra-luxury condominiums, will actual-demand transactions remain solid?

- In the “super-luxury segment,” properties with speculative movements such as new-build resales have recently softened
  - A calming of speculative trading immediately after completion in some ultra-luxury condos is sometimes pointed out as a price decline across the entire pre-owned condominium market
  - The purchasing power of buyers purchasing condos "for capital gains" depends on investment funds and overseas money
  - Speculative markets tend to face oversupply once the overheating ends, and the contract price per tsubo for the case study property has recently declined
- We expect the "high-priced segment" targeting end-users to remain solid
  - High-priced condos we sell are mainly purchased by end-users utilizing mortgages
  - Demand for "own residential use" linked to life events such as marriage, childbirth, and children's education remains robust, and we expect it to remain solid, unaffected by speculative trading trends in the ultra-luxury segment
  - Condos for self-occupancy have less concern about supply-demand imbalances caused by sudden oversupply, providing high market stability

Case Study: Trends in selling price per tsubo for pre-owned condominiums in Tokyo



**Ultra-luxury (New-build resale)**

- Built in 2025, Minato-ku, Tokyo
- Softening due to a calming of speculative trading

**High-priced**

- Built in 1998, Chuo-ku, Tokyo
- Supply-demand balance supported by robust actual demand

\* Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel, focusing on particularly noteworthy topics (Source) Real Estate Economics Research Center "REINS" and TOKYO KANTEI Co.,Ltd. "Condominium Price List"

## Who are the buyers of high-priced condos?




### ■ Backed by various financial plans, high-priced condos are within reach of a wide range of end-users.

- % of joint purchases for high-priced condos (JPY 100–200mn) is approx. 40%, suggesting that purchasing power is enhanced through the use of couple's loans.
- % of cash buyers is also relatively high at approx. 36%, indicating a segment that purchases condos without utilizing mortgages.
- The average age of buyers remains consistent with the ~JPY 100mn segment, with a broad buyer base ranging from relatively young high-income earners to seniors with substantial self-funding.

#### Buyer profiles by price range\*<sup>2</sup>

Content	~JPY 100mn		JPY 100-200mn
% of joint purchases	19.2%	<	<b>40.0%</b>
% of cash buyers* <sup>3</sup>	29.1%	<	<b>35.6%</b>
Age (Average)	46.6	≡	47.2

#### Buyer personas for high-priced condos\*<sup>4</sup>

Content	Age group and annual household income	Financial plan
Power couples	<ul style="list-style-type: none"> <li>■ Age group: 30s</li> <li>■ Income: JPY 16mn</li> </ul>  <p>JPY 9mn    JPY 7mn</p>	<ul style="list-style-type: none"> <li>■ LTV ratio: <b>100%</b> (Down payment: None)</li> <li>■ Annual income multiplier: <b>8x</b></li> <li>■ Repayment period: <b>45yrs</b></li> </ul>
Business owners	<ul style="list-style-type: none"> <li>■ Age group: 30s</li> <li>■ Income: JPY 25mn</li> </ul>  <p>JPY 25mn</p>	<ul style="list-style-type: none"> <li>■ LTV ratio: <b>65%</b> (Down payment: JPY 50mn)</li> <li>■ Annual income multiplier: <b>4x</b></li> <li>■ Repayment period: <b>35yrs</b></li> </ul>
Retired couples	<ul style="list-style-type: none"> <li>■ Age group: 70s</li> <li>■ Income: None</li> </ul> 	<ul style="list-style-type: none"> <li>■ LTV ratio: <b>0%</b></li> <li>■ Cash purchase using sale proceeds from previous home etc.</li> </ul>

\*<sup>1</sup> Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel, focusing on particularly noteworthy topics

\*<sup>2</sup> Calculated by Star Mica based on our sales data for FY2025 & FY2026 Q1.

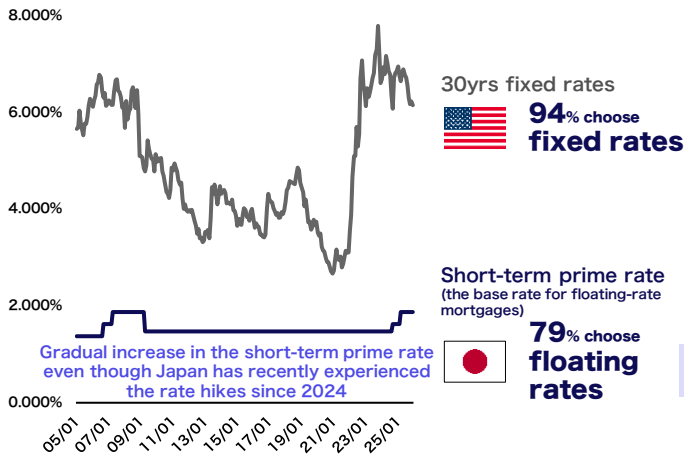
\*<sup>3</sup> % of buyers who purchased without utilizing mortgages

\*<sup>4</sup> Created based on our sales data; they do not represent any specific individuals.

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 approx. 1.0%), but the level of the short-term prime rate remains around 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 June 2026 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

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

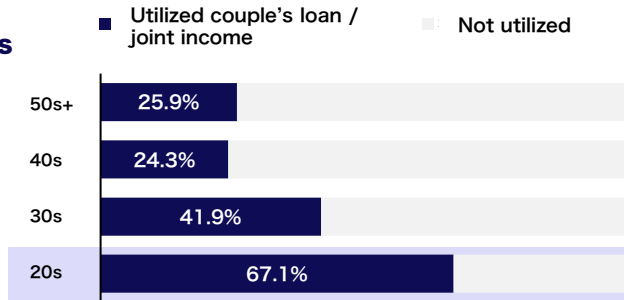
- As real estate prices have risen, approx. 40% of new mortgage users (around 70% among younger people) utilize couple's loans or joint income to have more their borrowing amount
- Even when taking out a mortgage in the current financial environment, which has experienced rising mortgage interest rates 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%**



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: **35yrs**  
 Applicable rate: **0.4%**  
 Amount: JPY **40mn**

Monthly repayments: JPY **102k**

Repayment period: **50yrs (+15yrs)**  
 Applicable rate: **1.0% (+0.6%)**  
 Amount: JPY **48mn (+JPY 8mn)**

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.)

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

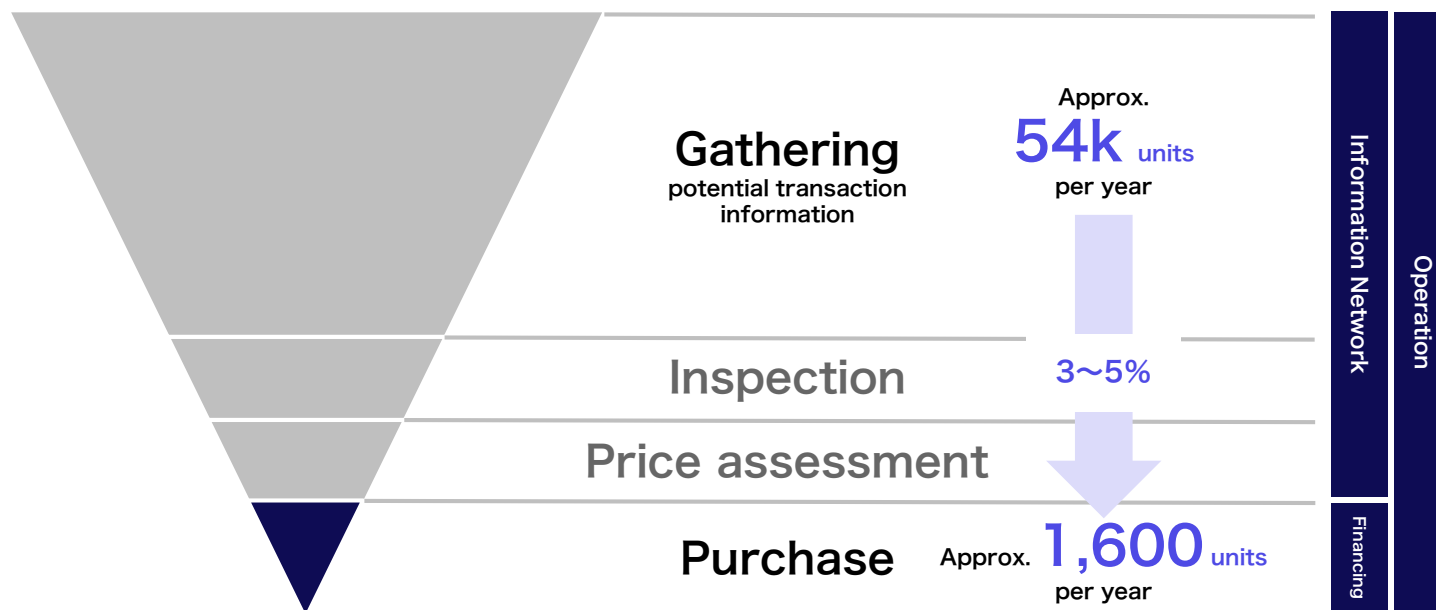
■ **Operation: Systematization for rapid business execution**

- 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)



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

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



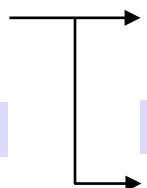
- **Property purchases as growth investments negatively impact operating cash flow**
  - The properties held are classified as current assets (inventories) on the balance sheet, regardless of the type of properties
  - We strategically purchase properties at a pace exceeding sales, which has resulted 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
- **While operating cash flow is expected to be negative in FY26 due to aggressive property purchases, including the JPY 6.5bn investment from the capital raise, we expect it to turn positive from FY27 onwards.**
  - Proforma operating cash flow in FY26 H1 was roughly balanced. As we plan to aggressively purchase vacant condos in H2, we expect full-year proforma operating cash flow to be temporarily negative.
  - Selling prices for vacant condos will continue to rise, and a positive balance is expected from FY27 onwards as the gap between purchase and selling prices shrinks.

**Consolidated cash flow statement**

(JPY mn)	FY26 Q2 YTD
<b>CF from operating activities</b>	<b>-13,818.2</b>
Net profit before income taxes	6,361.7
Increase in inventories <sup>*2</sup>	-18,214.7
Others	-1,965.2
<b>CF from investing activities</b>	<b>-211.5</b>
-	-
-	-
<b>CF from financing activities</b>	<b>15,564.2</b>
Borrowing from banks & proceeds from issuance of shares	16,310.7
Dividends paid	-746.5
Share buyback	-

**(Reference) Proforma cash flow statement**

(JPY mn)	FY26 Q2 YTD
<b>CF from operating activities (proforma)</b>	<b>-86.5</b>
Net profit before income taxes	6,361.7
Increase in vacant condos <sup>*2</sup>	-4,483.0
Others	-1,965.2
<b>CF from investing activities (proforma)</b>	<b>-13,943.2</b>
Increase in owner-change condos etc. <sup>*2,3</sup>	-13,731.6
Others	-211.5
<b>CF from financing activities</b>	<b>15,564.2</b>
Borrowing from banks & proceeds from issuance of shares	16,310.7
Dividends paid	-746.5
Share buyback	-



\*<sup>1</sup> Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel, focusing on particularly noteworthy topics

\*<sup>2</sup> The negative cash flow indicates that the purchase amount exceeded the sales amount, resulting in an increase in real estate balance

\*<sup>3</sup> Including the changes of whole buildings

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



- By utilizing interest rate swaps, we can mitigate the impact of interest rate fluctuations on performance (approx. 60% of the Tibor-based floating-rate borrowing balance has been fixed at low interest rates)

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



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

*Updated*

Is employee recruitment progressing smoothly?



- Recruitment of both new graduates and mid-career hires is progressing smoothly to expand our human resources in line with business expansion (# of new hires in FY2026 H1: 13 new graduates, 21 mid-career hires)
- we are fostering a culture and environment that support strong employee retention

How will AI/DX change Star Mica Group's operations?



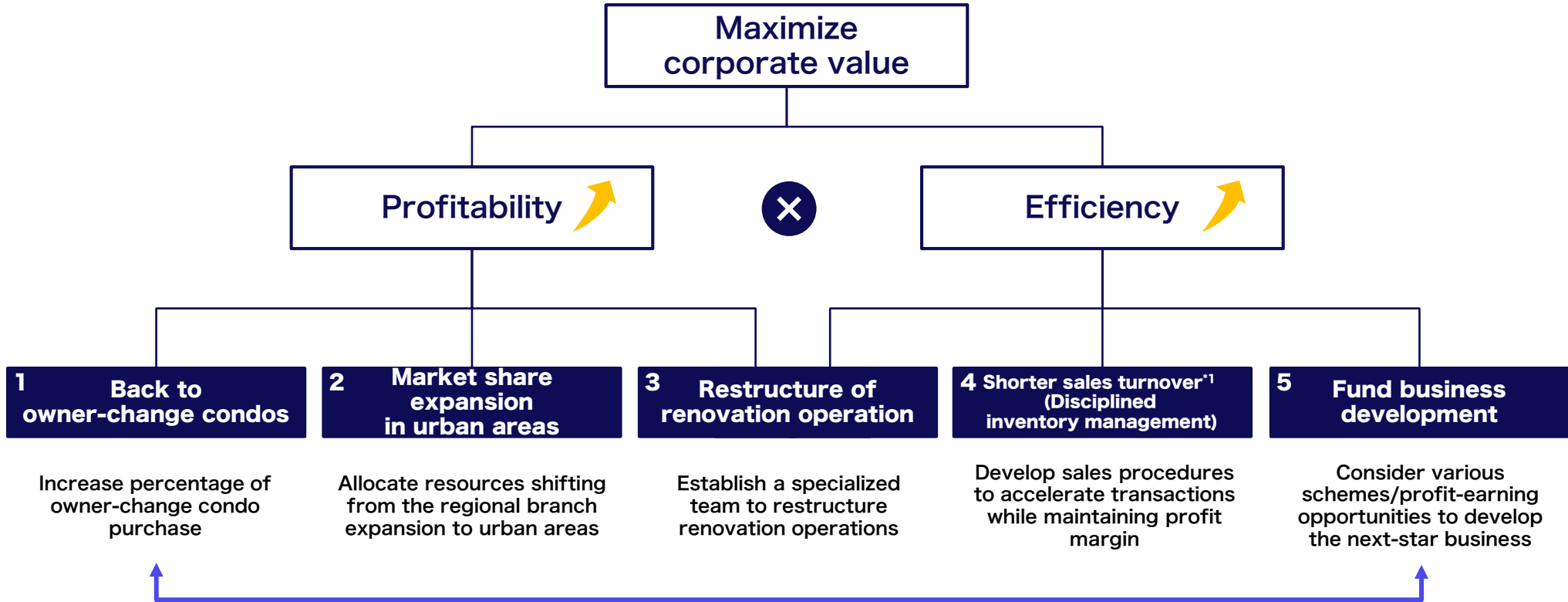
- Solutions have been integrated into actual workflows to improve efficiency and quality, while practicing PDCA for continuous improvement

# APPENDIX

## a. Summary of our Mid-Term Plan

For further detail, please see [Mid-Term Plan “Find the Value 2026” \(FY2024-2026\) and FY2025 Financial Results.](#)

- Achieve sustainable growth and increase corporate value based on five strategies.



**Strategy key point:**  
**Sustainable & Stable growth through purchase of competitive owner-change condos**

\*1 Days from key received → Renovation → Listing for sale → Contract date

- 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**

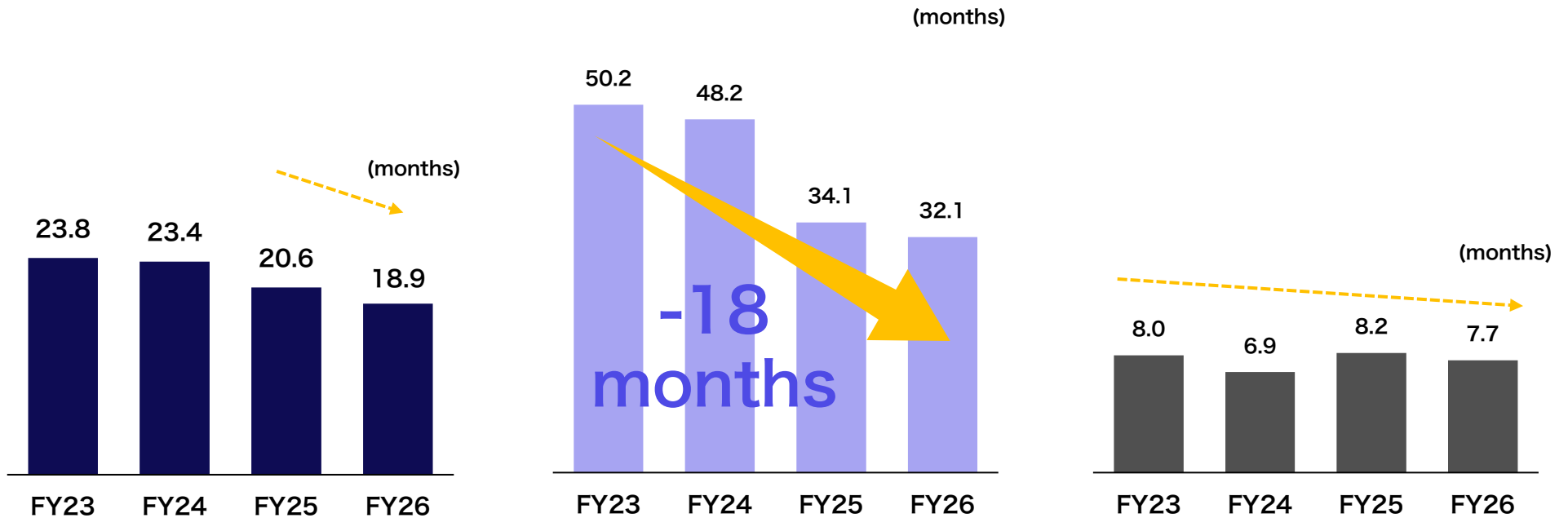
Improve efficiency of overall transactions with shortening OC turnover period as a key driver

**OC condos 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

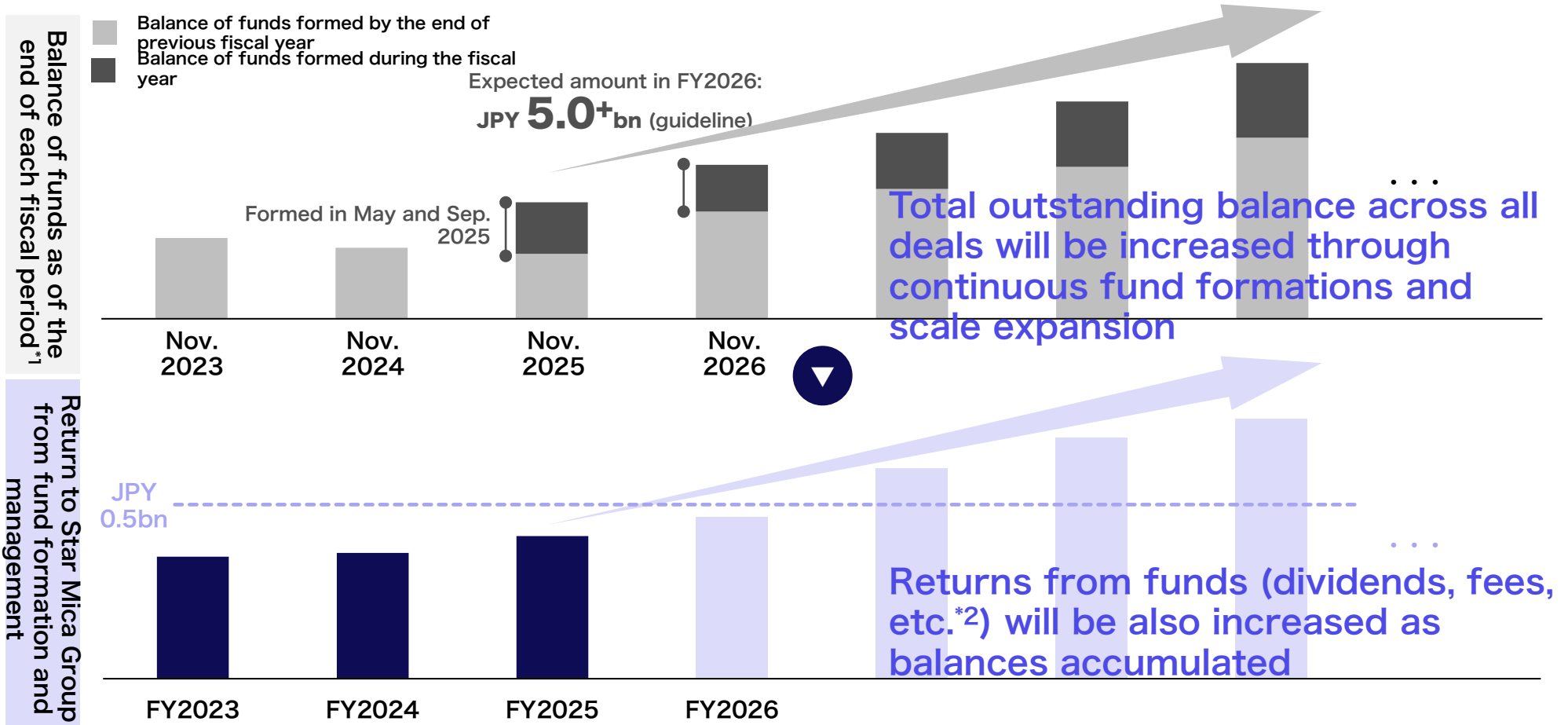
**Vacant condos turnover**

- 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



- 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.

# APPENDIX

## b. Mid-Term Plan Progress Data

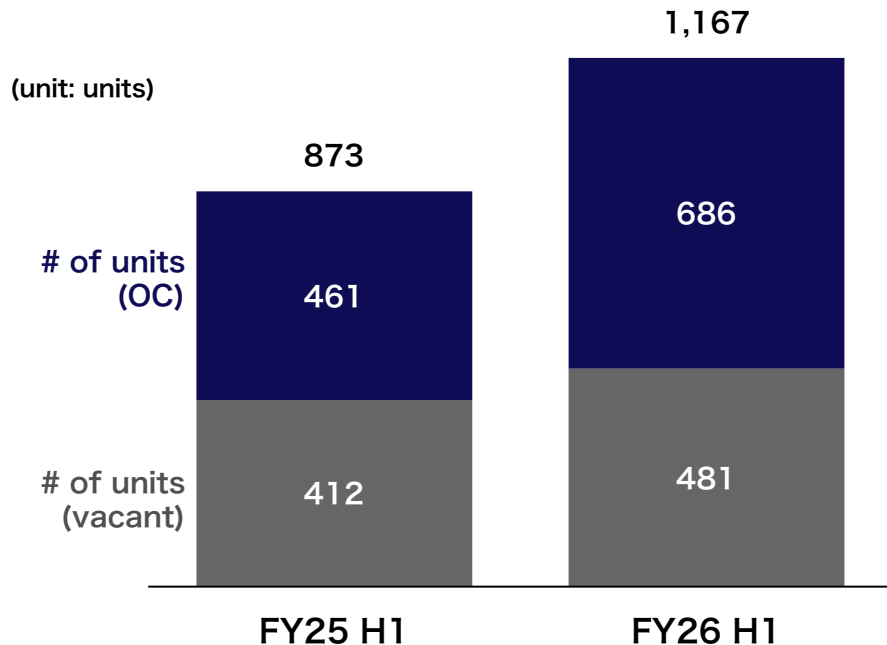
- % of owner-change condos in both purchases and sales exceeded the full-year plan.

Composition of condo purchased (OC/vacant)

% of units (OC) 52.8%  **58.8%**

Purchased while maintaining a balance between owner-change and vacant condos

- Expanded purchase volume with a focus on OC condos, backed by favorable profit progress and the capital raise
- Full-year plan: 57% (guideline)

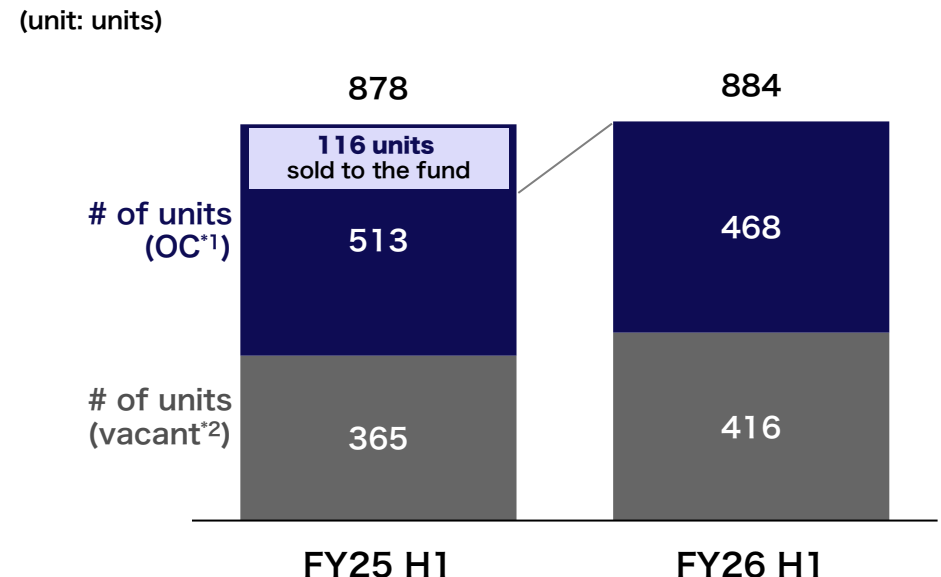


Composition of condo sold (OC/vacant)

% of units (OC) 58.4%  **52.9%**

Including 116 units sold to the fund formed in May 2025

- Sales progress of OC condos is favorable thanks to an increase in tenant move-outs, etc.
- Full-year plan: 58% (guideline)

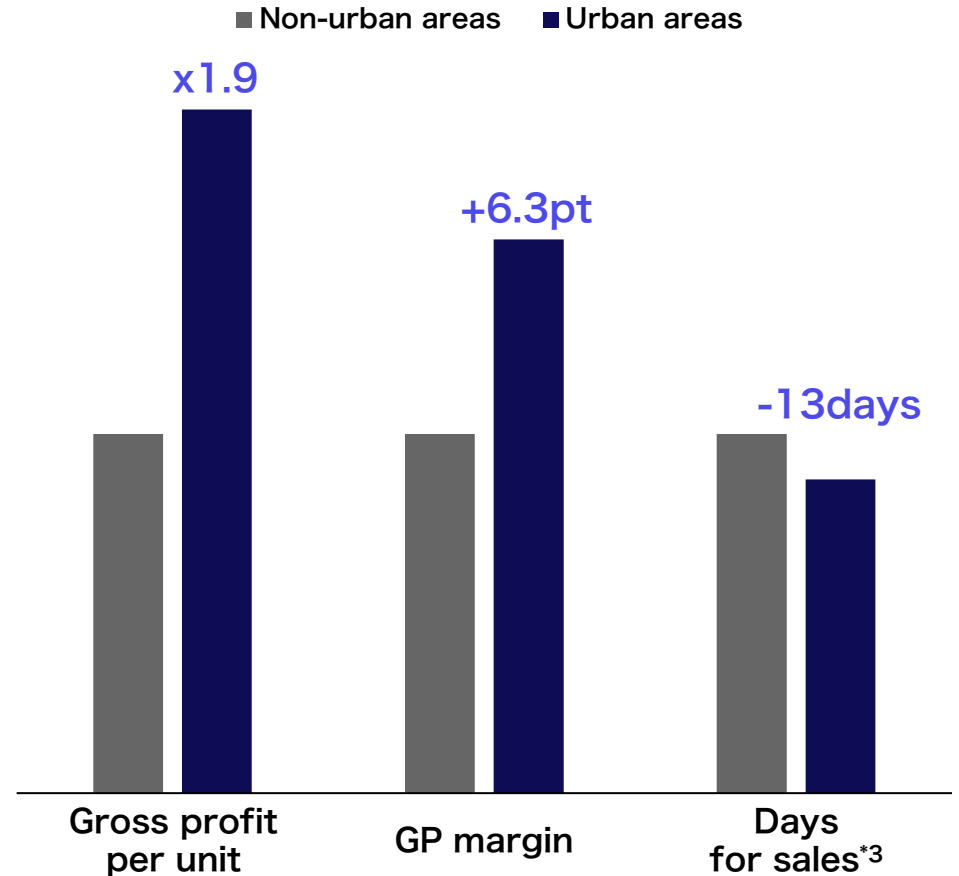
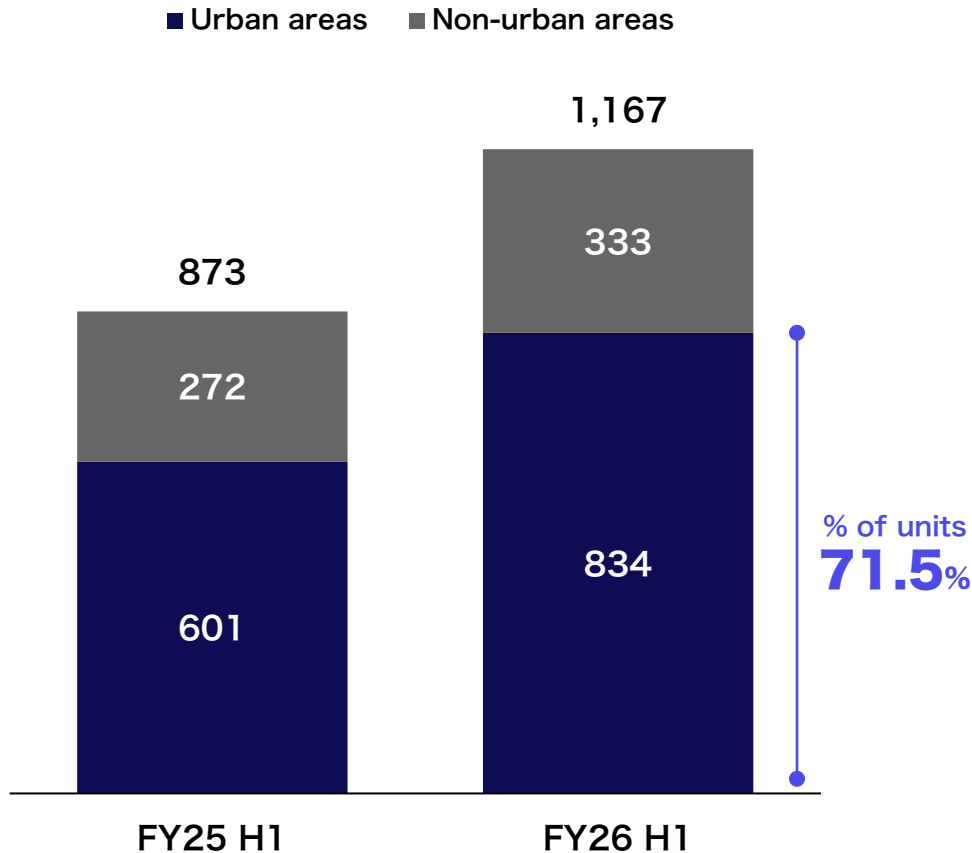


\*1 Purchase as an owner-change condo and sell it while it is still with tenants or purchase as an owner-change condo, renovate it after the tenant's leave, and then sell it  
\*2 Purchase as a vacant condo, renovate and sell it

- The % of units purchased in urban areas in H1 hit 70% thanks to active condo purchasing in that area.
- 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 (FY2026 H1 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)

- Completed the largest-ever bulk purchase (137 units\*<sup>1</sup>) in March 2024.
- Have sold 95 units by the end of FY2026 Q2.

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)

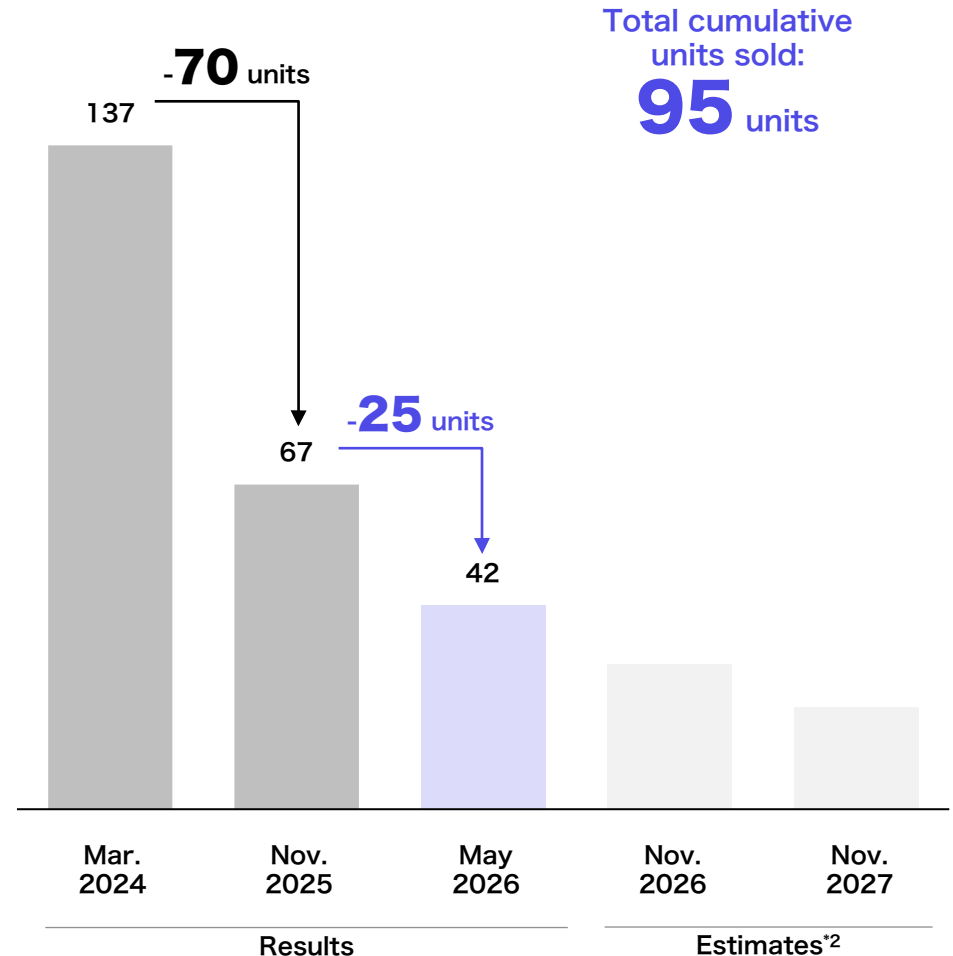


**e. Sakuragaoka Flat**

Location: Setagaya-ku, Tokyo      # of purchase: **6** units  
(Total # of units: 226units)

Total:  
**137**  
units

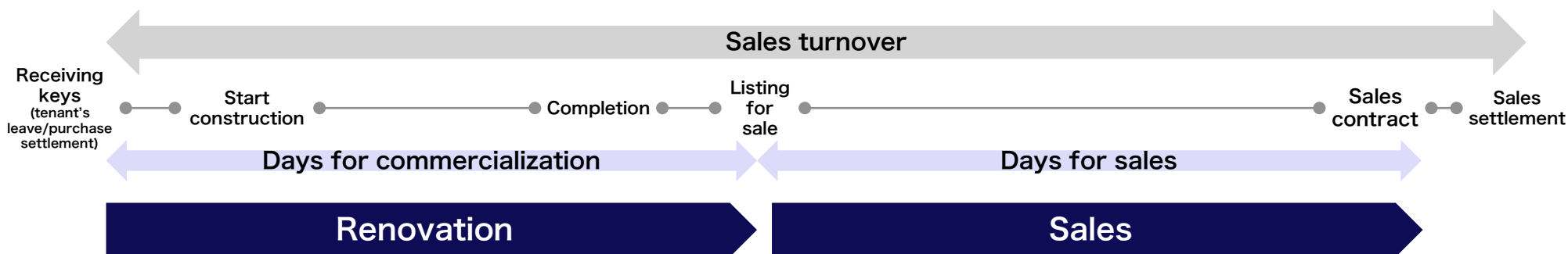
# of units hold (results and estimates)



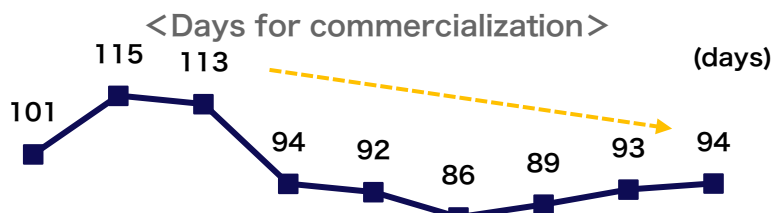
\*2 Estimates based on the total cumulative units sold and the remaining lease term of the properties as of May 31, 2026

\*1 Owner-change condos 130 units, vacant condos 7 units

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

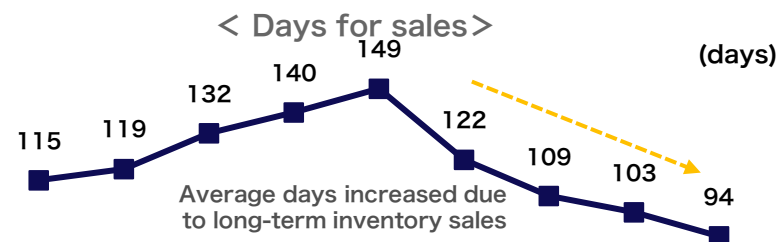


**Performance Trends**



Improved by shortening the number of days from key receipt to start of construction while maintaining & improving construction quality

FY22 H1	FY22 H2	FY23 H1	FY23 H2	FY24 H1	FY24 H2	FY25 H1	FY25 H2	FY26 H1
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Average days increased due to long-term inventory sales

Strategic measures have resulted in improved inventory quality & management

FY22 H1	FY22 H2	FY23 H1	FY23 H2	FY24 H1	FY24 H2	FY25 H1	FY25 H2	FY26 H1
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**Initiative**

- Select the most suitable renovation plan from both profitability and efficiency, based on the condo's condition and consumer needs.
- By streamlining / standardizing planning and improving operations such as construction applications, the number of days from receiving the keys to starting construction has been reduced.
- Promote condo purchases with high liquidity based on Plan-Do-Check-Action such as data analysis of long-term/loss-record condos.
- Formulate sales plans using data such as past sales records and nearby competing inventory, and promote disciplined inventory management by visualizing inventory status.

- Revenue expanded thanks to rising selling prices, despite balance increases without H1 fund formations.
- Control turnover towards targets via diversified exit strategies including fund formations.

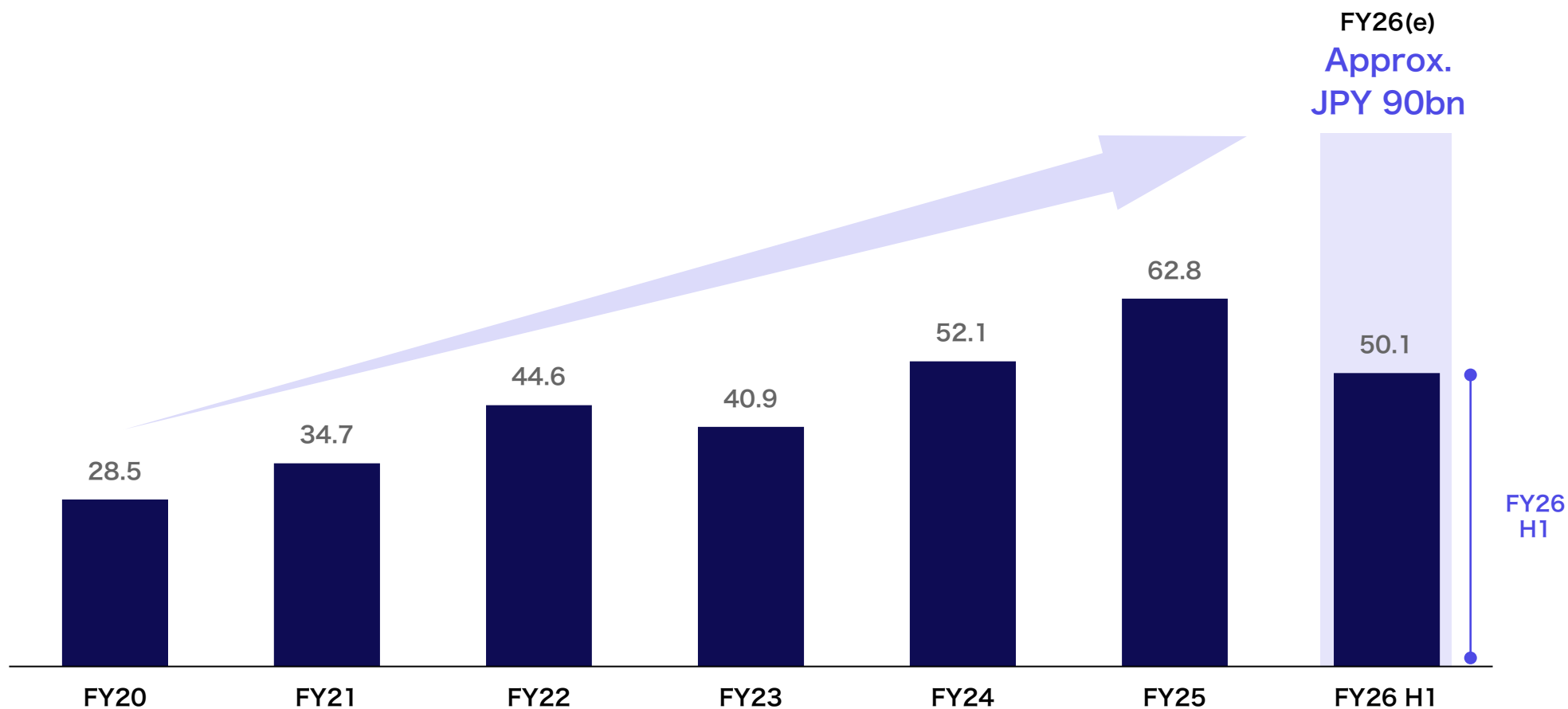
Sales progress of owner-change condominiums

KPI		FY25 H1	FY26 H1	YoY change
OC turnover period	OC inventories (As of May 31)	JPY 80.8bn	<b>JPY 95.5bn</b>	+JPY 14.7bn
	OC revenue* (Renovated condos business (Sales))	JPY 15.3bn	<b>JPY 17.4bn</b>	+14.1%
	Unit price*	JPY 29.8mn	<b>JPY 37.3mn</b>	+25.1%
	# of units sold*	513 units	<b>468 units</b>	-45 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.







- Aligned with our capital allocation policy, expanding property investment as growth investment.
- Accelerating property purchases backed by the JPY 6.5bn capital raise, pacing ahead of schedule.

Investment in property\* (JPY bn)



\* Increase in book value

- Leverage investor feedback to drive management focused on the cost of capital & stock price.

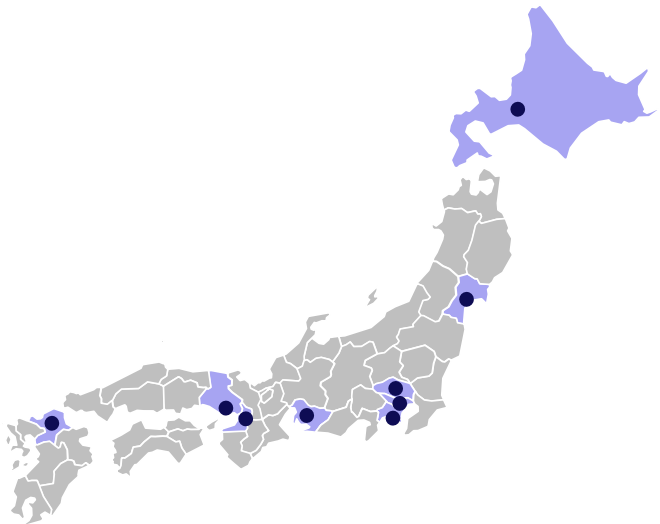
Contents	FY26 H1 Result	YoY Change	Topics
 <p>Financial results briefing </p>	<b>2</b>	<b>+1</b>	<ul style="list-style-type: none"> <li>■ Conducted the FY25 full-year earnings briefing in January</li> <li>■ Conducted the FY26 Q1 earnings briefing in March (<a href="#">Archived video</a>)</li> </ul>
 <p>Seminar for individual investors</p>	<b>2</b>	<b>-1</b>	<ul style="list-style-type: none"> <li>■ Participated in IR seminar hosted by KabuBerry in February</li> <li>■ Presented at an IR seminar sponsored by Mitsubishi UFJ Morgan Stanley Securities in May</li> </ul>
 <p>1on1 meetings with institutional investors and analysts (domestic)</p>	<b>61</b>	<b>±0</b>	<ul style="list-style-type: none"> <li>■ <a href="#">New analyst coverage from Mizuho Securities</a> in March</li> <li>■ Conducted meetings with 53 existing investors and eight new investors</li> </ul>
 <p>1on1 meetings with institutional investors (overseas) </p>	<b>47</b>	<b>+24</b>	<ul style="list-style-type: none"> <li>■ Conducted meetings with 35 existing investors and 12 new investors</li> <li>■ Conducted Asia non-deal roadshow (Hong Kong and Singapore) and held 14 1on1 meetings in April, with another visit scheduled for July.</li> </ul>

# APPENDIX

## a. Market Landscape

- Japan's population will decline, but much slower in urban areas.
- Expect the number of households in our main operation areas remain flat.

Our main operation areas



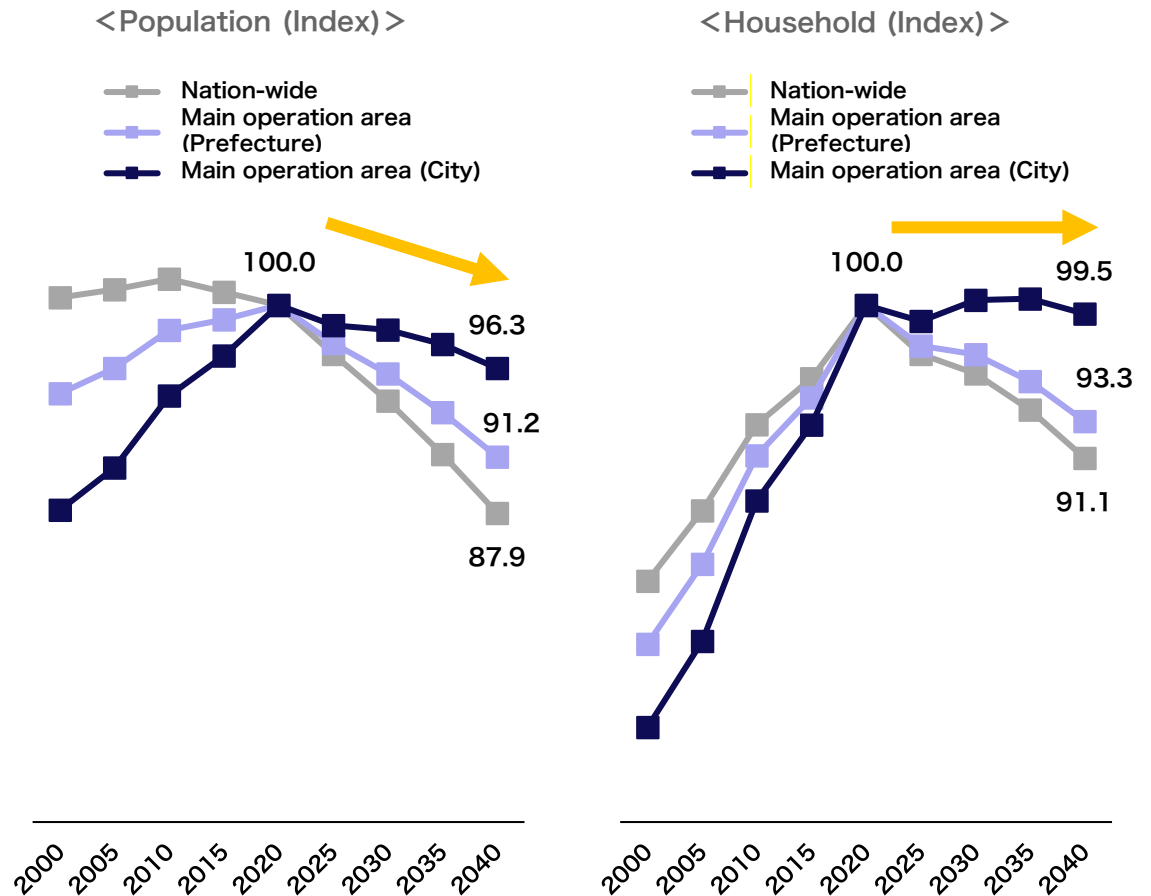
Focus areas (Prefecture)

Tokyo Kanagawa Saitama Osaka Hyogo  
Hokkaido Miyagi Aichi Fukuoka

Focus areas (City)

Tokyo 23 Wards Yokohama Saitama Osaka Kobe  
Sapporo Sendai Nagoya Fukuoka

History of Japanese population and households (2020=100)



(Source) the National Population Census, National Institute of Population and Social Security Research "Projections of Future Population by Region in Japan" and "Projections of Future Number of Households in Japan"

- Mortgage payments are reasonable compared to rents, and more households are choosing to own their homes.

Reasonable monthly repayment compared to rent

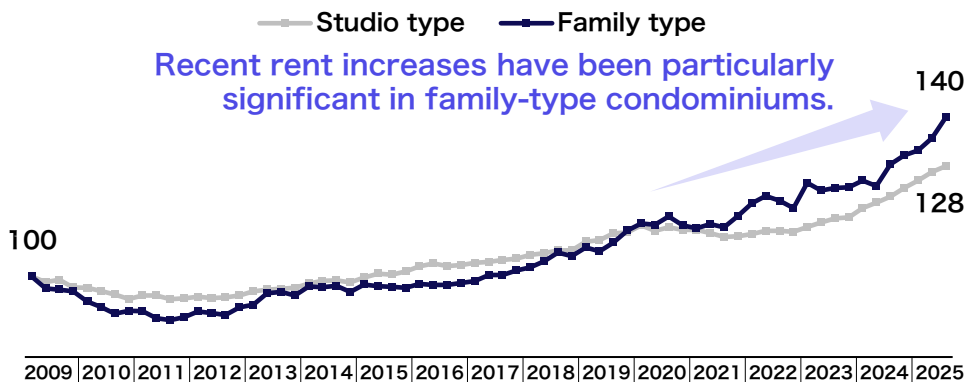
<Monthly payment comparison of our sold condos (FY2025)>

	Standard monthly rent* <sup>1</sup>	Monthly mortgage repayment* <sup>2</sup>
Tokyo Metro Area	JPY 128k	JPY 110k
Kansai Metro Area	JPY 119k	JPY 88k
Regional Cities	JPY 90k	JPY 61k

\*<sup>1</sup> Based on condos sold by Star Mica in FY2025.

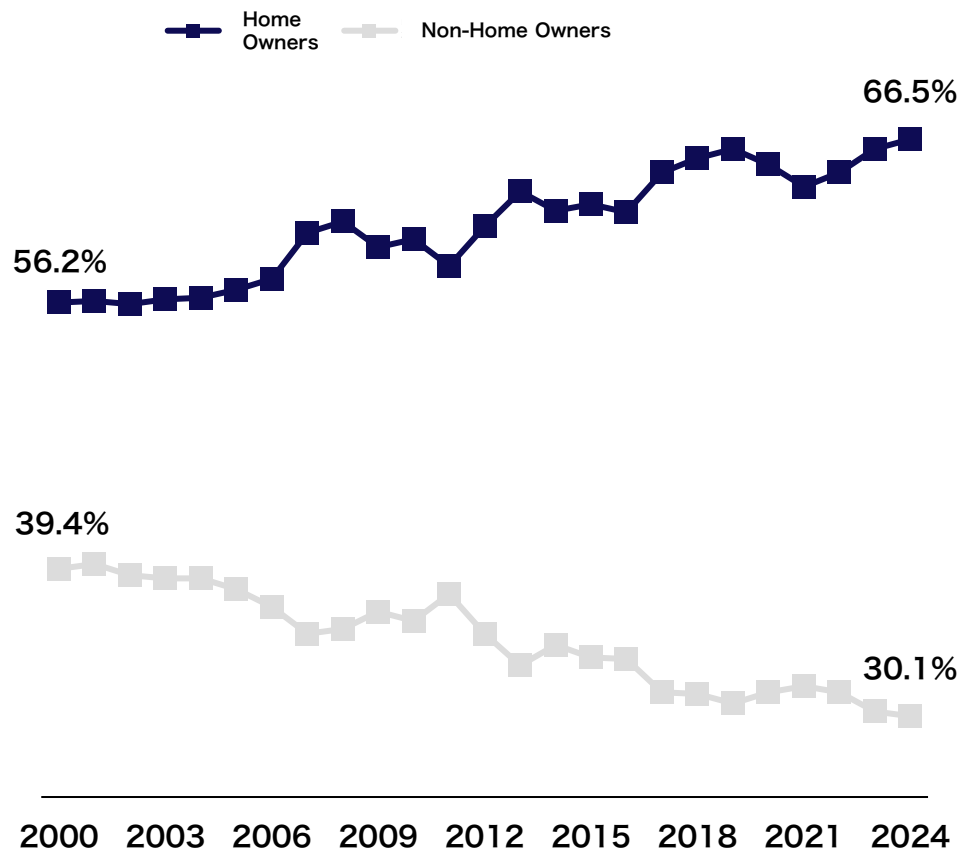
\*<sup>2</sup> Assumed mortgage loan at 0.8% for 40 years.

<Condominium Rent Index (Tokyo 23 wards, Jan.-Mar. 2009 = 100)>



Home-owner ratio has gradually increased in the past approx. 25 years

<% of home owner and non-home owner>

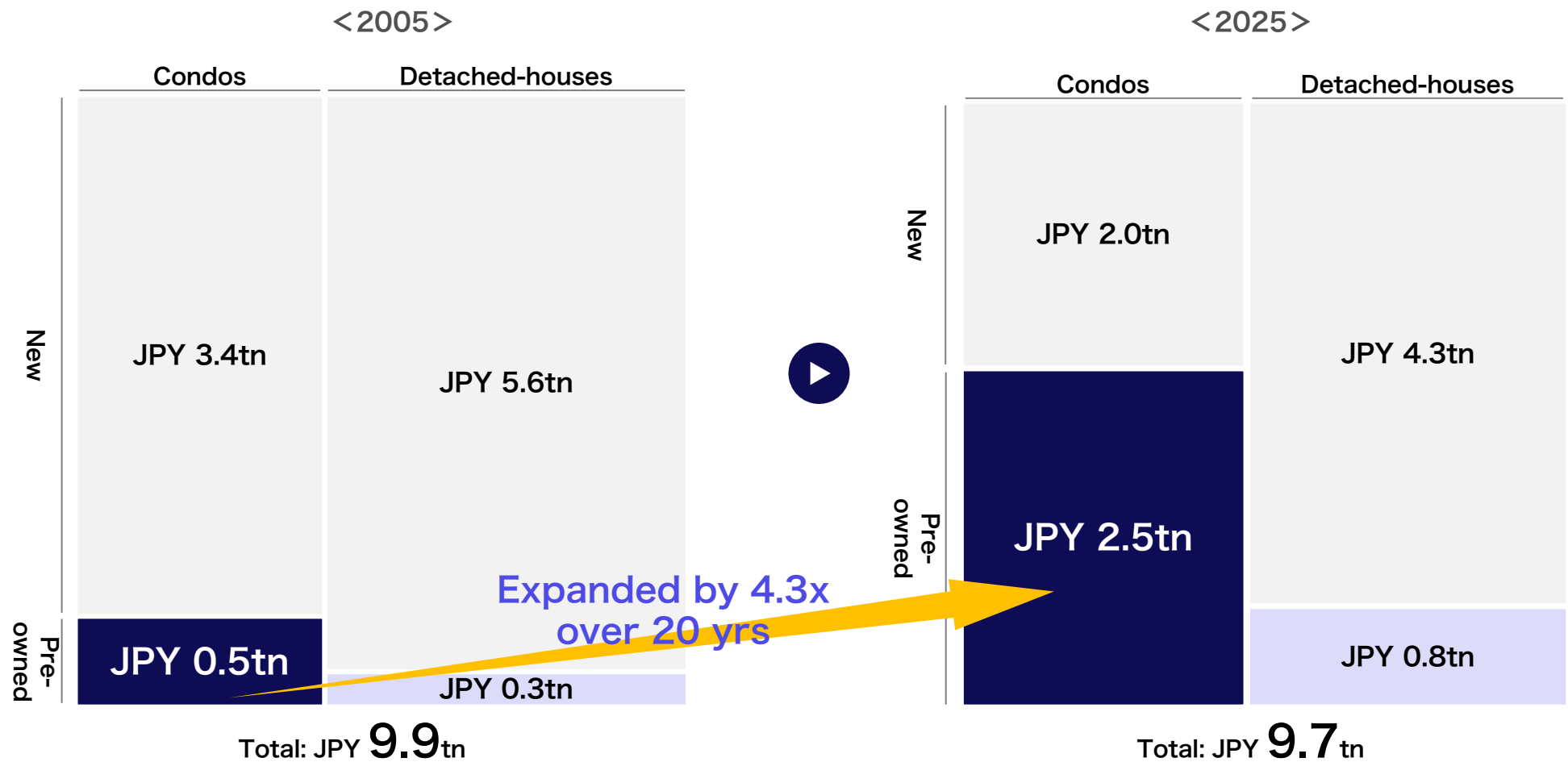


(Source)

Developed by Star Mica based on the Condominium Rent Index (At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.); Studio type: 18-30m<sup>2</sup>, Family type: 60-100m<sup>2</sup>. (Source) Statistic Bureau, Ministry of Internal Affairs and Communications

- 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, 2005 vs. 2025)



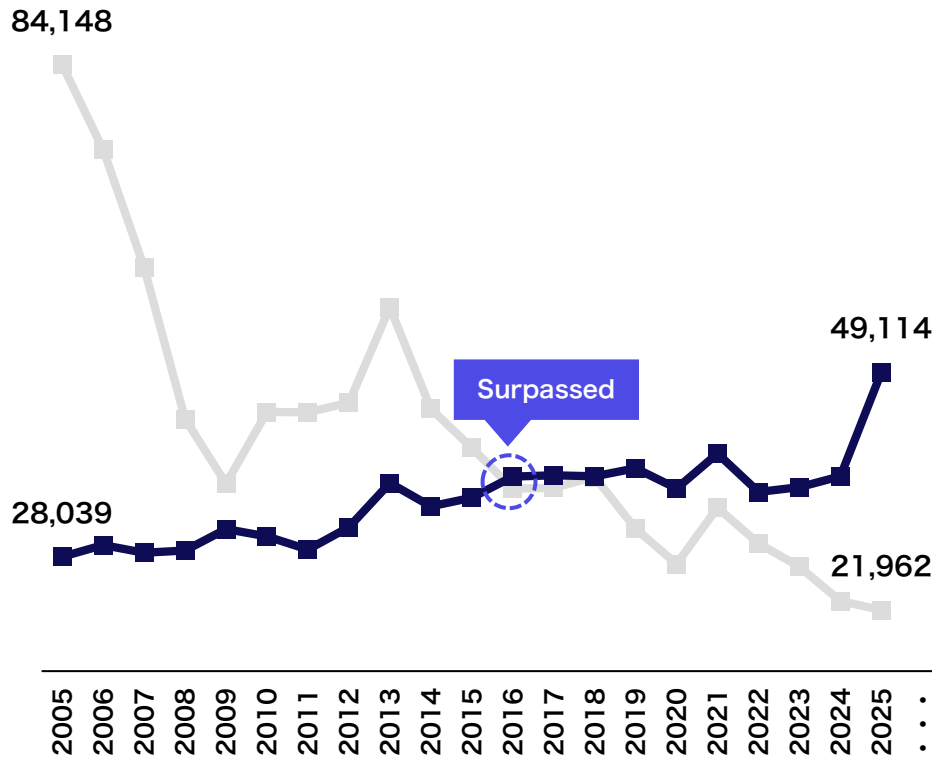
(Source) Calculated by Star Mica based on REINS "Annual Market Watch," Real Estate Economic Institute "Condominium Market in Japan," and MLIT "Housing Start Statistics."

- 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

<Transactions of new/pre-owned condos (Tokyo metropolitan area)>

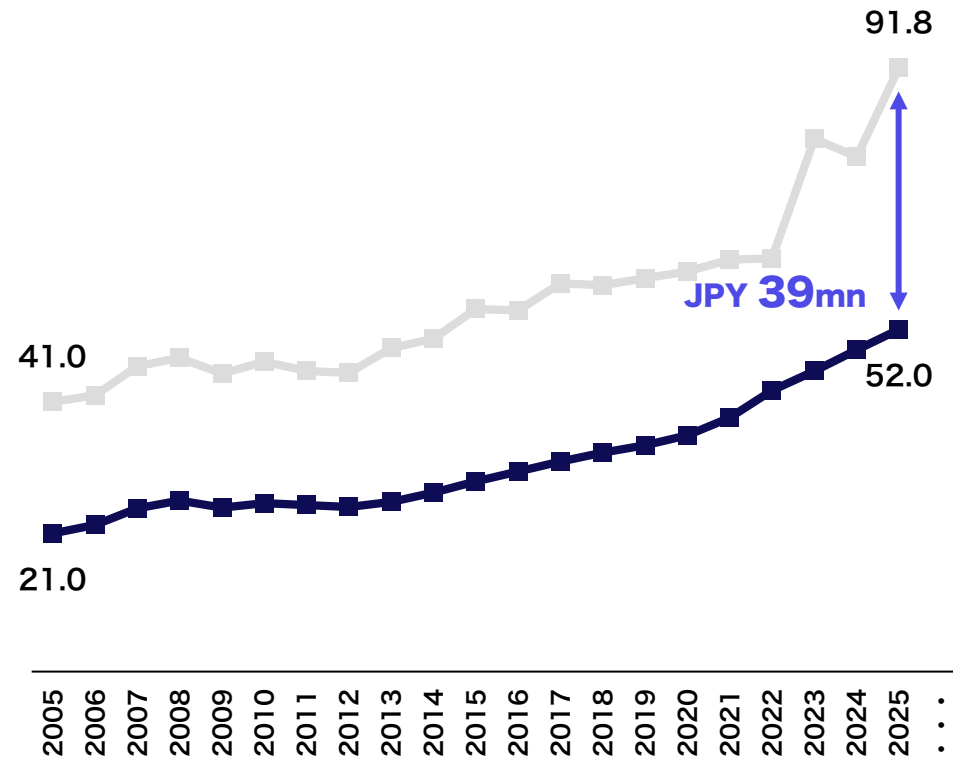
— New — Pre-owned



Existing condos are more affordable than new ones

<Average selling price of condos in Tokyo metropolitan area (JPY mn)>

— New — Pre-owned

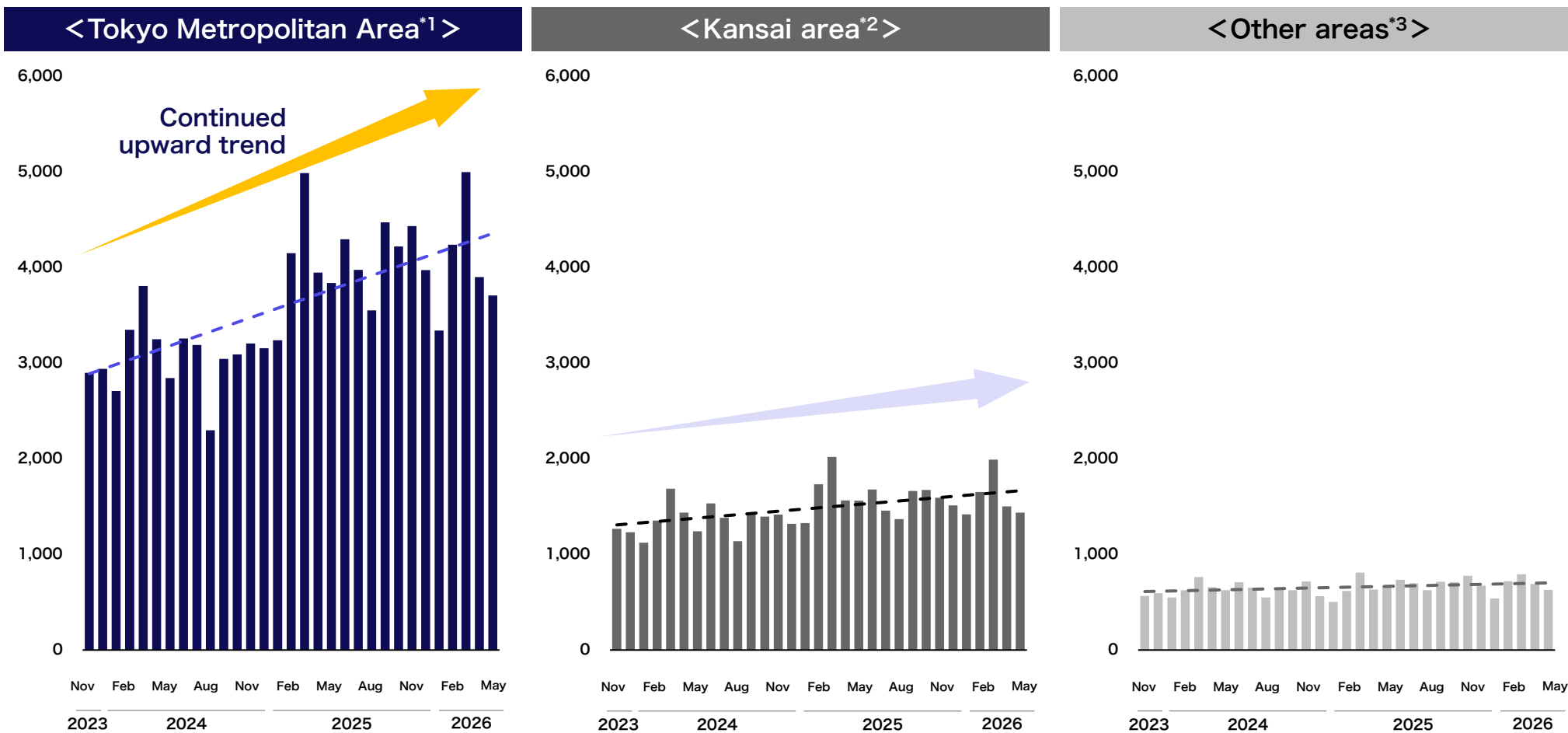


(Source) Real Estate Economics Research Center "Condominium Market in Japan", REINS "Market Watch"  
Data from 2025 onwards may be affected by system updates following the amendment to the Enforcement Regulations of the Real Estate Brokerage Act, potentially impacting data continuity with prior years.

(Source) National Federation of Real Estate Brokerage Associations Real Estate Institute Research "Real Estate Market Annual Statistics", Real Estate Economics Research Center "Market Data in Tokyo Metropolitan Area", REINS "Annual Market Watch"

- Pre-owned condo transactions remain high, and we expect them to remain solid.

# of pre-owned condominium transactions in our major operating areas (units)



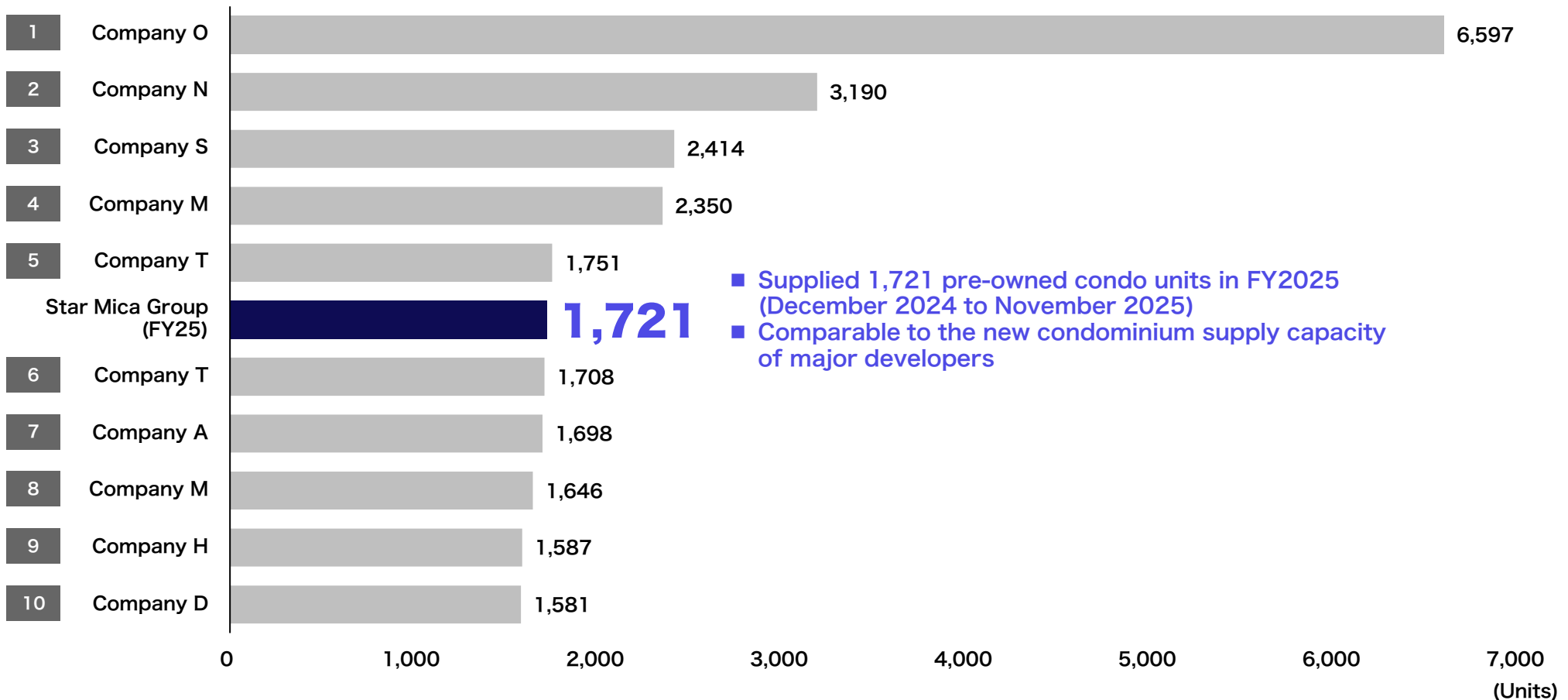
(Source) REINS "Market Watch"  
\*1 Tokyo, Chiba, Kanagawa and Saitama pref.

\*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.

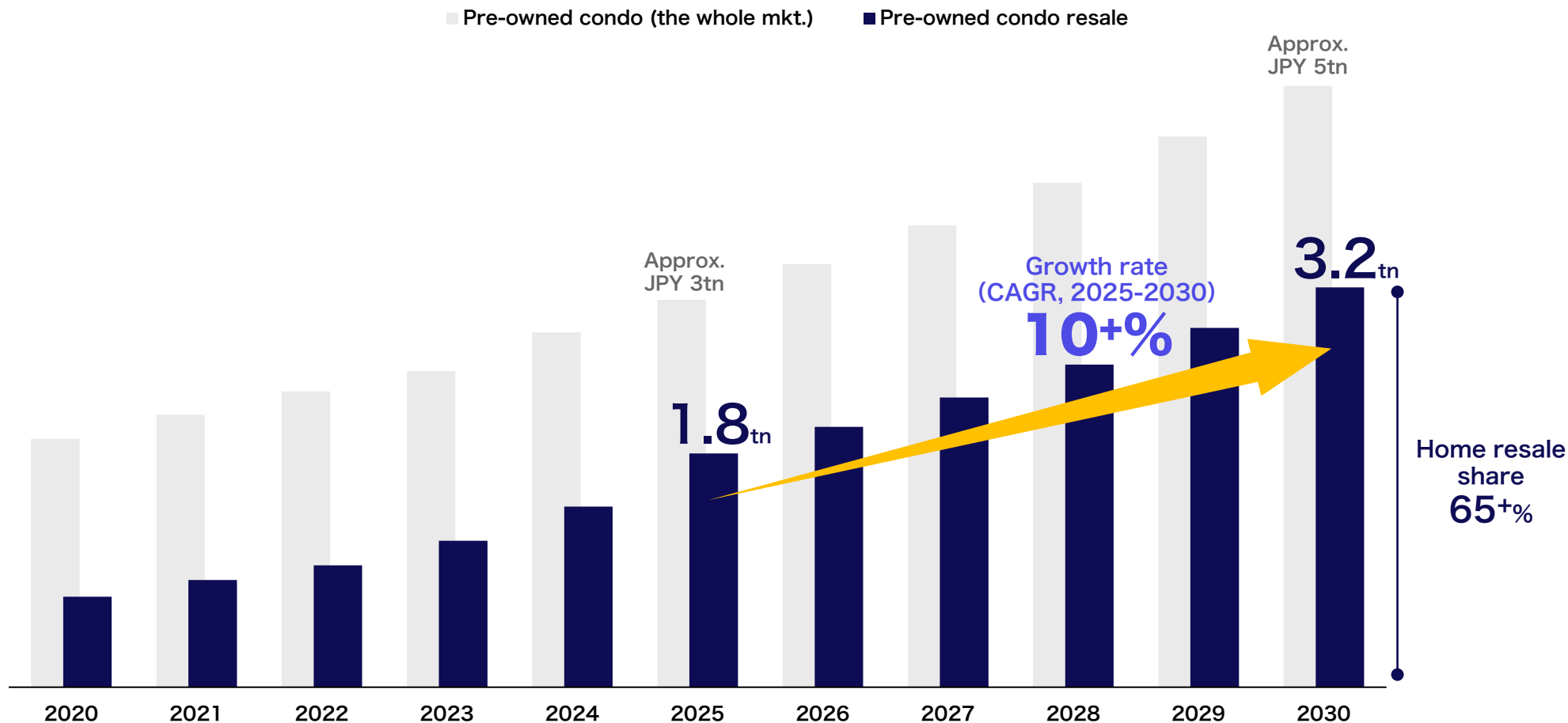
Supply volume by new condo developers (2025)  
vs. Units sold by Star Mica (FY2025, pre-owned condominiums)



(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)

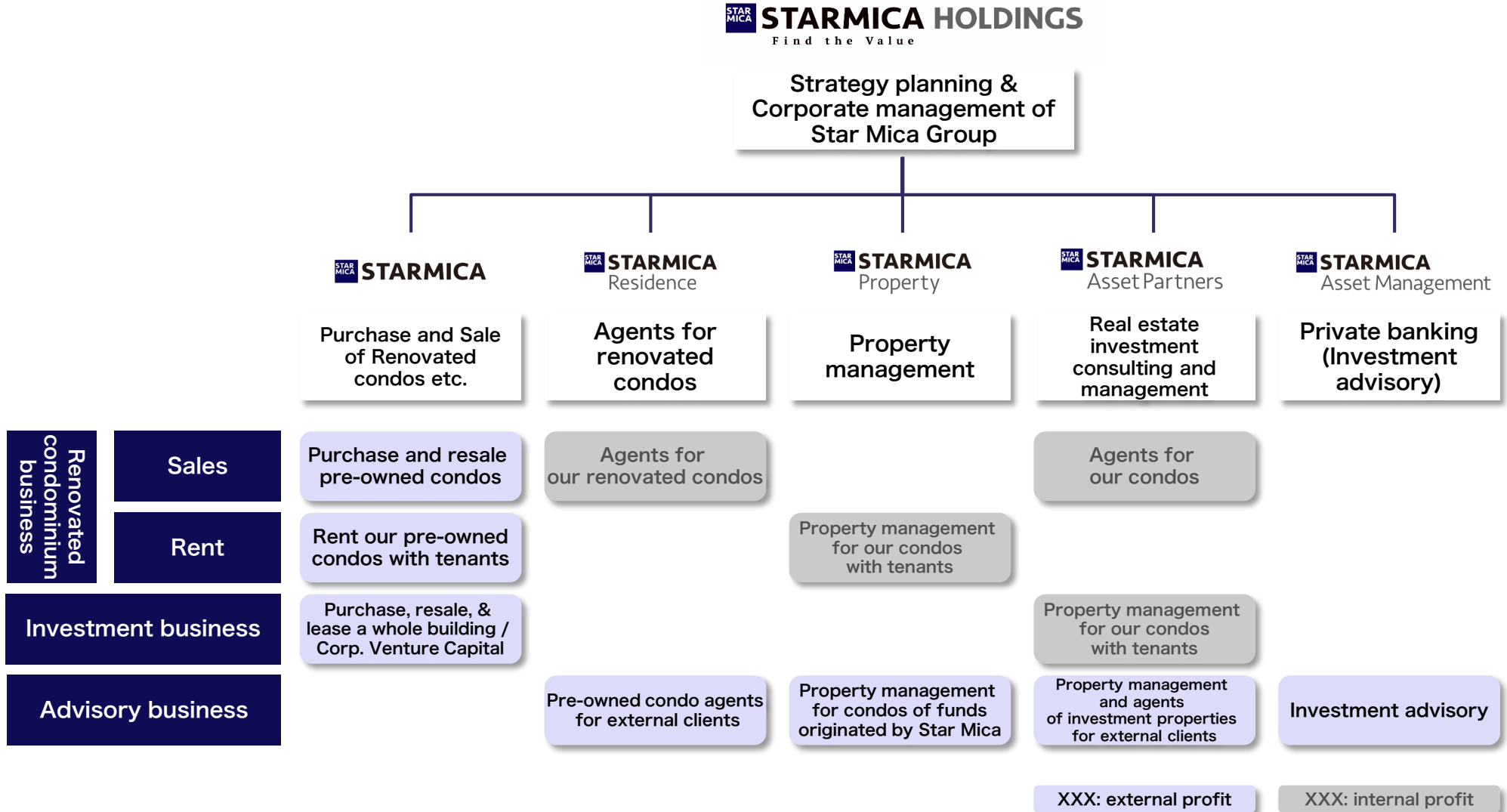


(Source) Estimated by Star Mica based on Yano Research Institute Ltd., "Thorough Research on the Pre-owned Housing and Renovation Market (2025 Edition)," MLIT "Real Estate Information Library," and price trends of properties held by us.

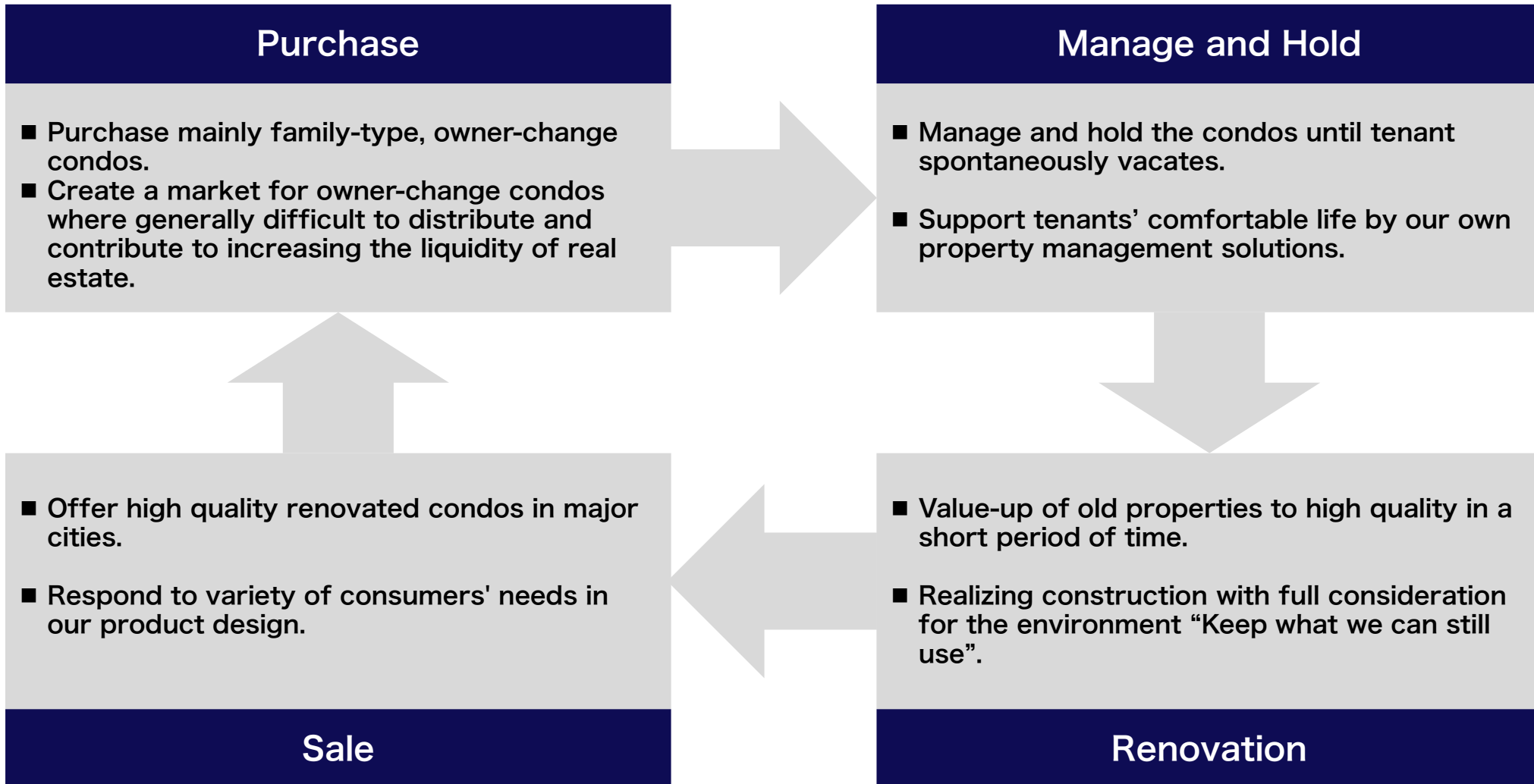
# **APPENDIX**

## **b. Our Business**

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



- Value chain creating value for society.



- 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

\* Pre-owned condos with tenants

- 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

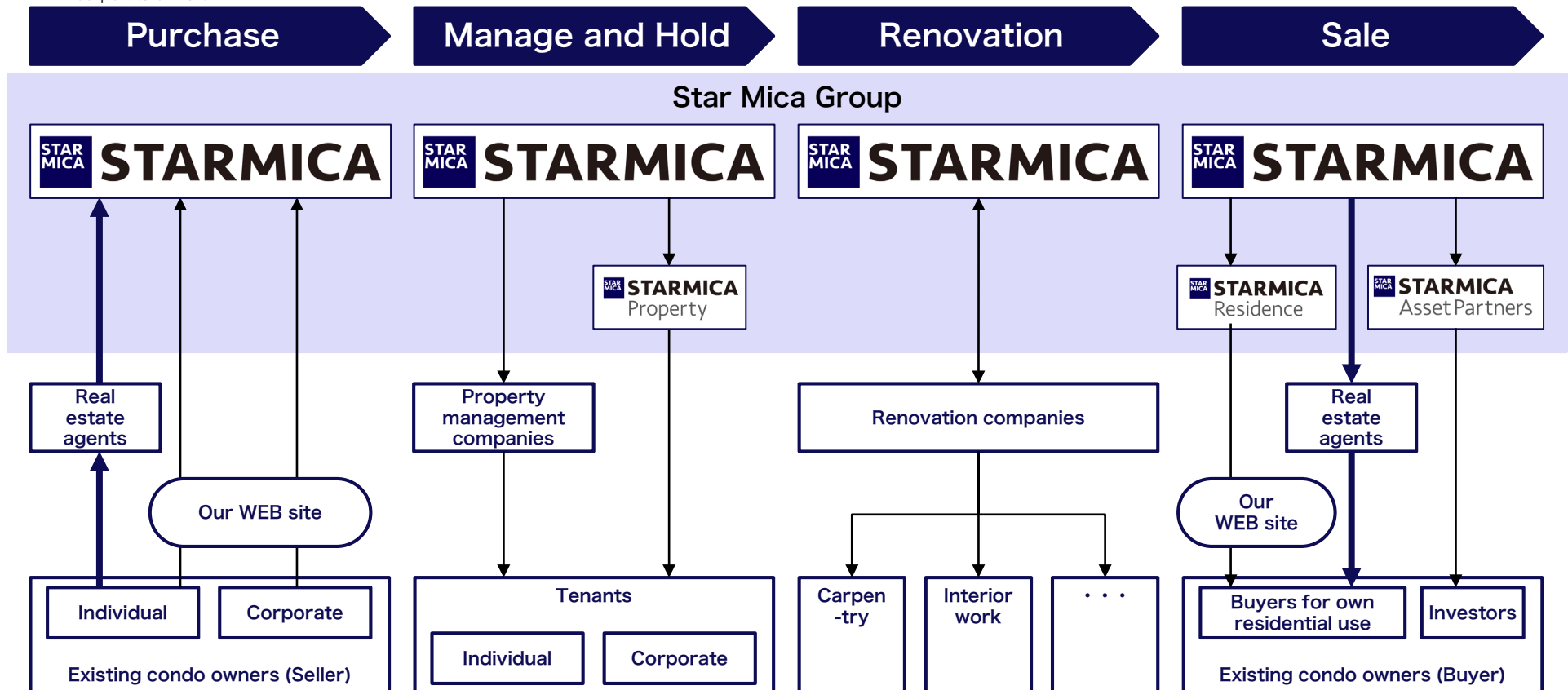
- Purchase and sales transactions are mainly direct with consumers.
- Efficiently operating by balancing between in-house production and outsourcing.

- 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



- 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 >

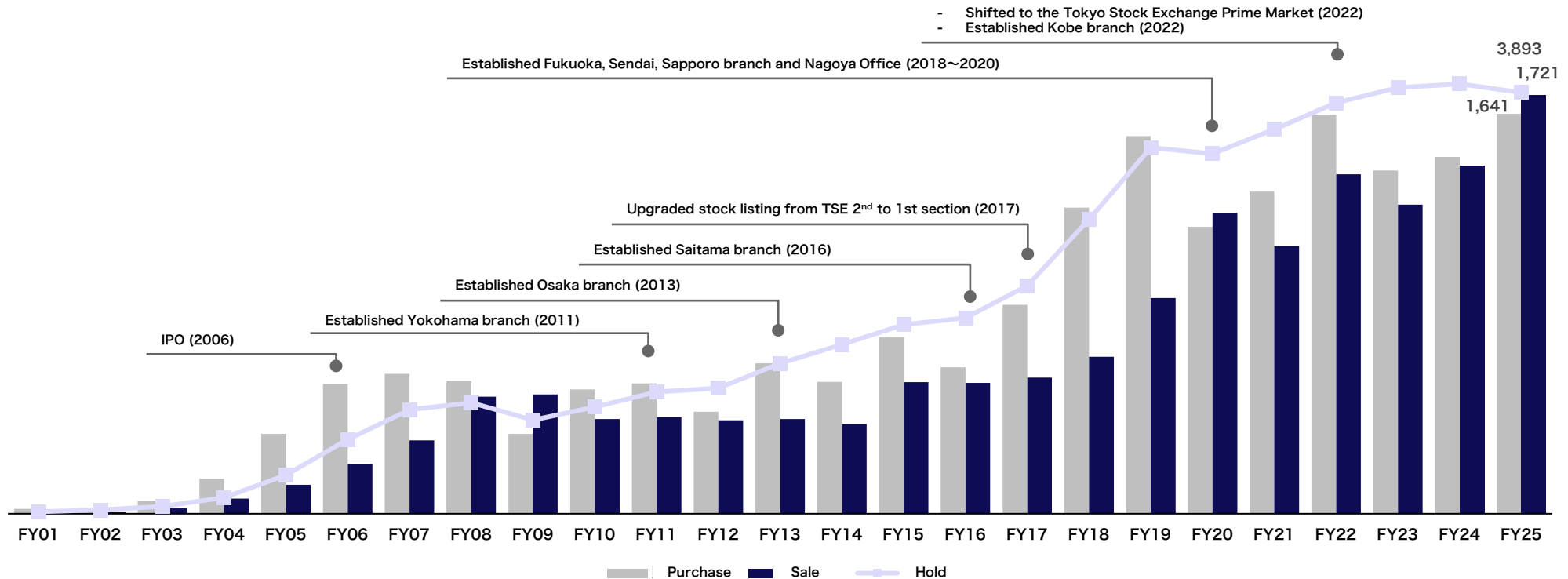
Our unique business led IPO in 6 years

< Establishment stage >

Strengthened our business model by building up inventories

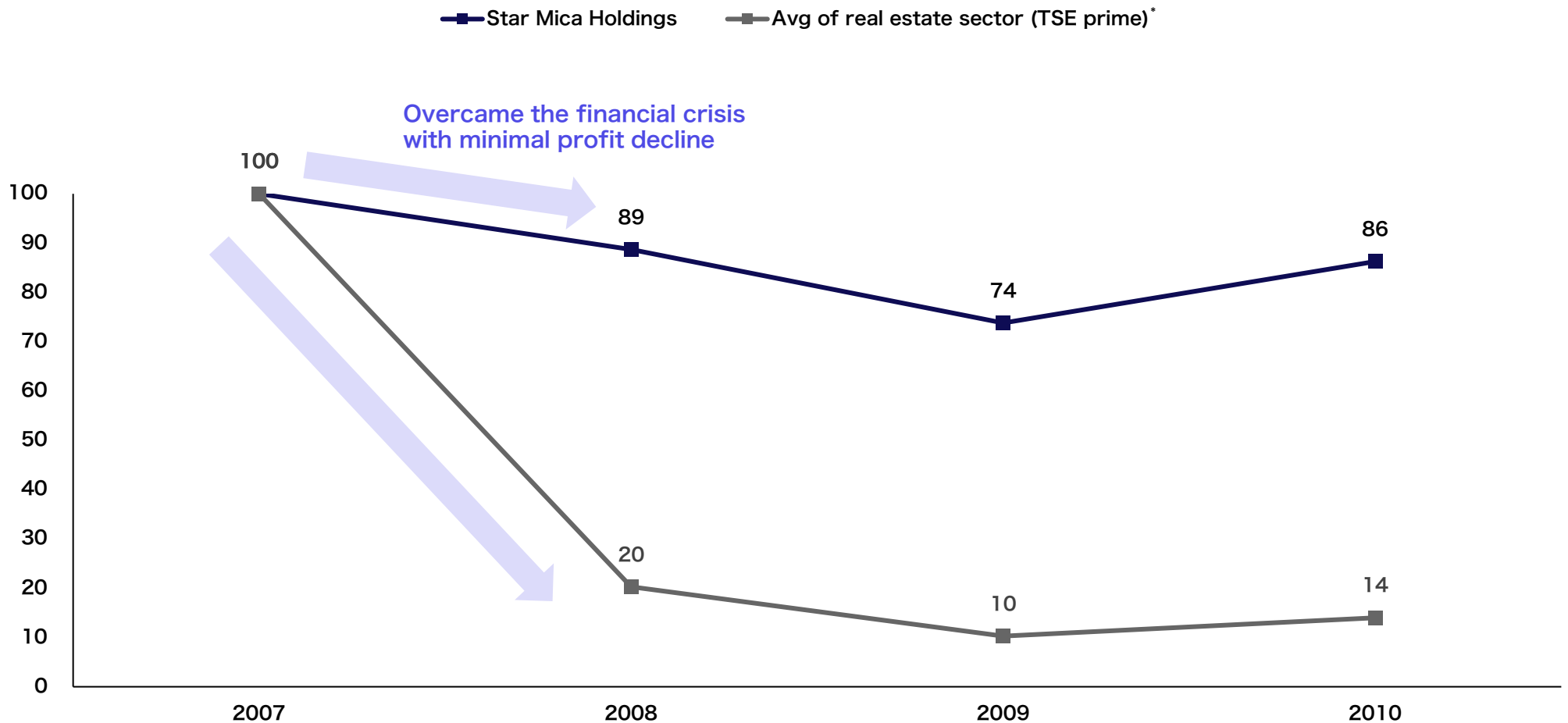
< Expansion stage  
~ Stable growth >

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.

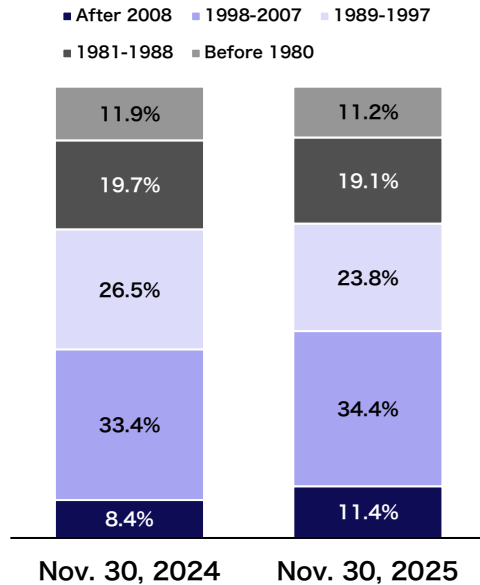
- Well-diversified portfolio by accumulating on a unit-by-unit basis.

Composition\*<sup>1</sup>

Average

Strategy

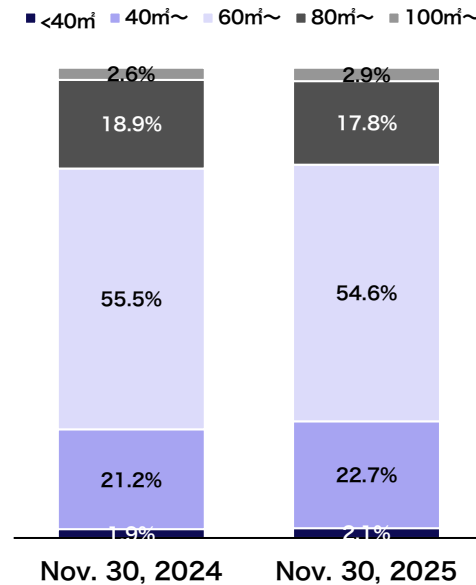
By year built\*<sup>2</sup>



32.4yrs → 32.7yrs

- 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

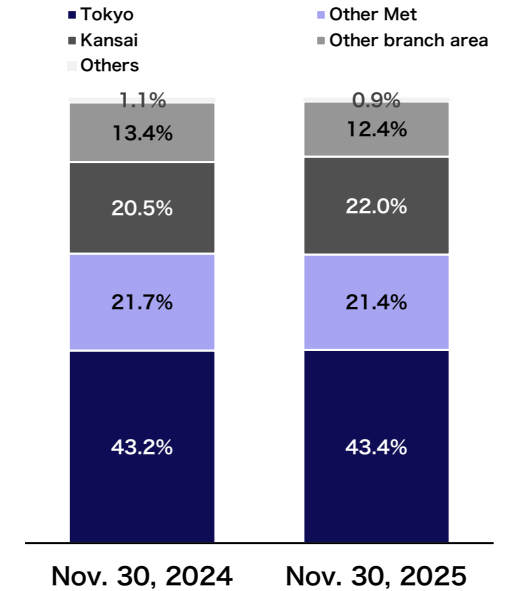
By size\*<sup>2</sup>



67.5m² → 67.4m²

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

By region\*<sup>2</sup>



-

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

\*<sup>1</sup> Based on purchase price as of Nov. 30, 2025

\*<sup>2</sup> Average year as of each year-ending

<b>Company name</b>	Star Mica Holdings Co., Ltd.
<b>Representative</b>	President and CEO Masashi Mizunaga
<b>Date of incorporation</b>	July 24, 1998
<b>Businesses segment</b>	Strategy planning and corporate management of the Star Mica Group (comprising the Renovated Condominium, Investment, and Advisory businesses)
<b>Listing date</b>	June 1, 2019
<b>Listed market</b>	Tokyo Stock Exchange Prime Section (stock code: 2975)
<b>Shareholders' equity</b>	JPY 33.6bn
<b>Group</b>	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.
<b>Offices</b>	Tokyo head office (Minato-ku) Branches in Sapporo, Sendai, Yokohama, Osaka, Fukuoka
<b>Main Bank</b>	MUFG Bank, Aozora Bank, Mizuho Bank, Sumitomo Mitsui Banking Corporation, Resona Bank, Sumitomo Mitsui Trust Bank
<b>Auditor</b>	Grant Thornton Taiyo LLC
<b>Number of employees</b>	255

<sup>1</sup> Consolidated basis unless otherwise noted

 **STARMICA HOLDINGS**

For further information please contact :

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

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