



FY2026 Third Quarter Financial Results

Sep. 30, 2026



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(Excerpt from **Supplementary Materials** on May 13, 2026)
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For further detail, please see our **Mid-Term Plan “Find the Value 2026”** and **“Fact Book”**.

FY2026 Third Quarter Financial Result Summary

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Both revenue & profit reached a record high in Q3 YTD.

- Revenue: JPY **65.2**bn, Operating profit: JPY **9.7**bn, Recurring profit: JPY **8.8**bn
Net profit: JPY **6.0**bn

Achieved May's revised recurring & net profit forecast ahead of schedule via one-time derivative unrealized gains etc.

- Progress rates: Revenue **73.2**%, Recurring profit **101.4**%, Net profit **100.8**%

Pre-owned condominium transactions fell below YoY levels in reaction to a sharp increase in 2025.

In Tokyo, the transaction rate for pre-owned condos priced at JPY 200+mn fell by half.

Our JPY 100–200mn renovated condos for sale are undergoing a short-term market correction.

Aim for consecutive record-high revenue and profit.

Maintained the revised forecast announced in May, closely monitoring the market conditions.

- 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**%

Recognize the real estate sector has entered a temporary adjustment phase since April 2026.

Aim to enhance market valuation by building expectations for our mid- to long-term profit growth.

- 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.

Current Pre-owned Condominium Market Trends

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FY2026 Forecast

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Our Perception of Stock Price

P.26~

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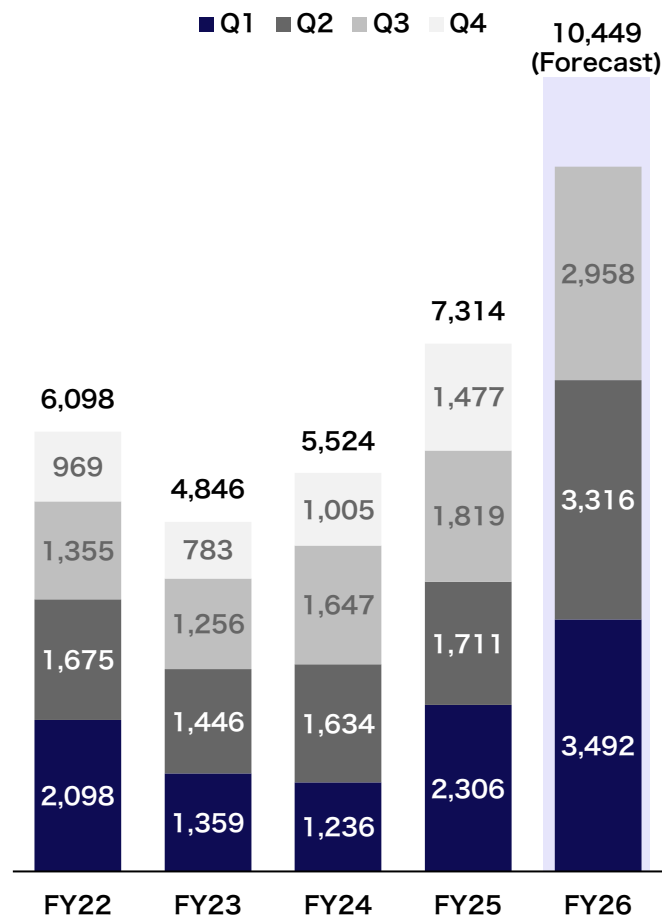
FY2026 Third Quarter Financial Result Summary

- Both revenue & profit reached a record high in Q3 YTD.
- Achieved May's revised recurring & net profit forecast ahead of schedule via one-time derivative unrealized gains etc.

Consolidated P/L (summary)

Operating profit (by quarter, JPY mn)

(JPY mn)	FY25 Q3 YTD	FY26 Q3 YTD	FY26 Revised Forecast*	YoY Change	Progress
Revenue	48,536	65,228	89,168	+34.4%	73.2%
Gross profit	9,130	14,205	16,893	+55.6%	84.1%
SG&A	3,294	4,436	6,444	+34.7%	68.8%
Operating profit	5,836	9,768	10,449	+67.4%	93.5%
Recurring profit	4,995	8,893	8,771	+78.0%	101.4%
Net profit	3,429	6,079	6,030	+77.3%	100.8%



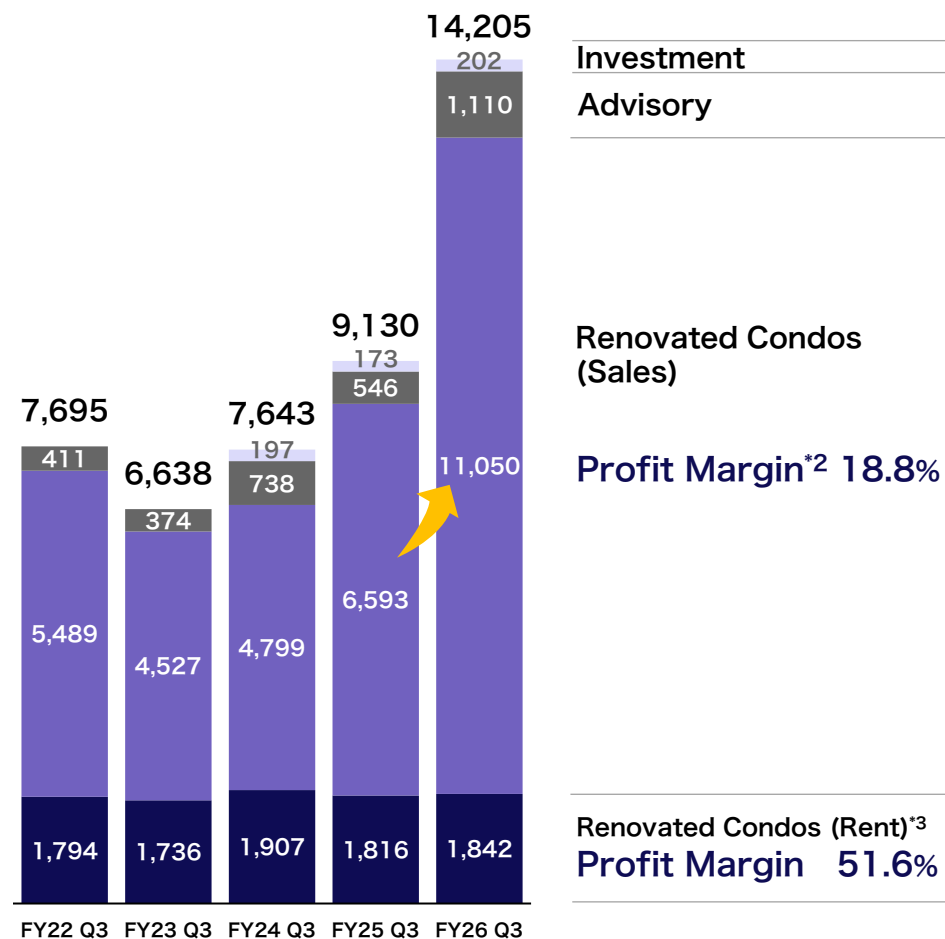
* Full-year forecast revised on May 13, 2026

- 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 Q3 YTD	FY26 Q3 YTD	YoY Change
Revenue		48,536	65,228	+34.4%
Renovated condominium business		47,052	62,560	+33.0%
Rent		3,505	3,567	+1.8%
Sales		43,547	58,992	+35.5%
Investment business		776	1,393	+79.5%
Advisory business		707	1,274	+80.1%
Gross profit		9,130	14,205	+55.6%
Renovated condominium business		8,410	12,892	+53.3%
Rent		1,816	1,842	+1.4%
Sales ^{*1}		6,593	11,050	+67.6%
Investment business		173	202	+16.6%
Advisory business		546	1,110	+103.1%

Gross profit (by segment, JPY mn)



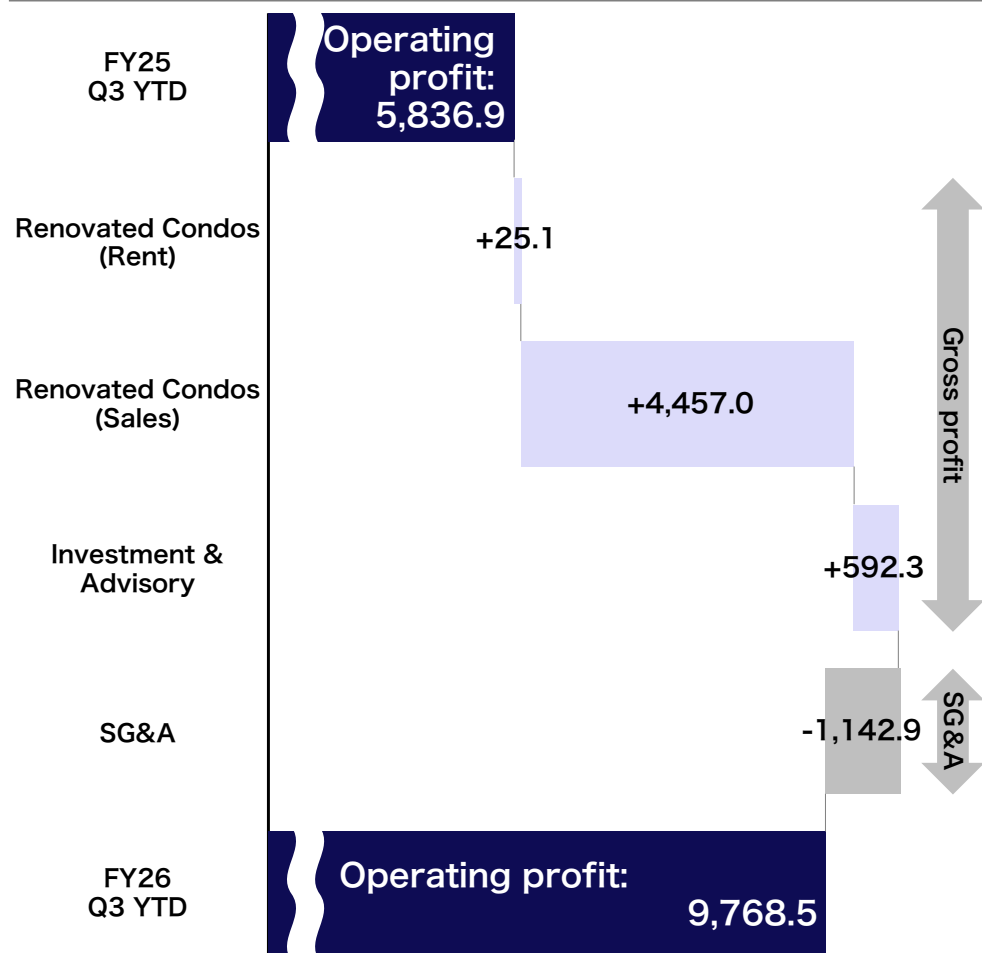
^{*1} Including mark-to-market (MTM) loss (FY2025 Q3 YTD: JPY -38.5mn / FY2026 Q3 YTD: JPY -12.7mn)

^{*2} Profit margin excluding MTM loss (FY2026 Q3 YTD: JPY -12.7mn)

^{*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 areas drove profit growth.

Delta b/w FY25 Q3 YTD and FY26 Q3 YTD (JPY mn)



Main reasons

Renovated Condos (Rent)

- Increase in the % of rental units^{*2} in the Tokyo Met. and Kansai areas, etc.
(FY25 Q3 YTD: JPY 1,816.8mn -> FY26 Q3 YTD: JPY 1,842.0mn, JPY +25.1mn)

Renovated Condos (Sales) ^{*Details on the next page}

- Renovated OC condos^{*3}: Increasing sales volume & GP margin thanks to initiatives to shorten balance sheet turnover
(FY25 Q3 YTD: JPY 2,807.6mn -> FY26 Q3 YTD: JPY 5,688.5mn, JPY +2,880.9mn)
- Other OC condos^{*4}: Fund formation etc.
(FY25 Q3 YTD: JPY 1,138.1mn -> FY26 Q3 YTD: JPY 1,540.9mn, JPY +402.7mn)
- Renovated vacant condos^{*5}: Increase in unit price thanks to the sales of high-priced condos
(FY25 Q3 YTD: JPY 2,388.3mn -> FY26 Q3 YTD: JPY 3,373.7mn, JPY +985.3mn)

Other Gross Profit

- Investment: Increase in rental profit thanks to inventory buildup, gains from whole building sale in H1, etc.
(FY25 Q3 YTD: JPY 173.7mn -> FY26 Q3 YTD: JPY 202.6mn, JPY +28.8mn)
- Advisory: Increase in brokerage commission, consulting fees etc.
(FY25 Q3 YTD: JPY 546.6mn -> FY26 Q3 YTD: JPY 1,110.1mn, JPY +563.4mn)

SG&A

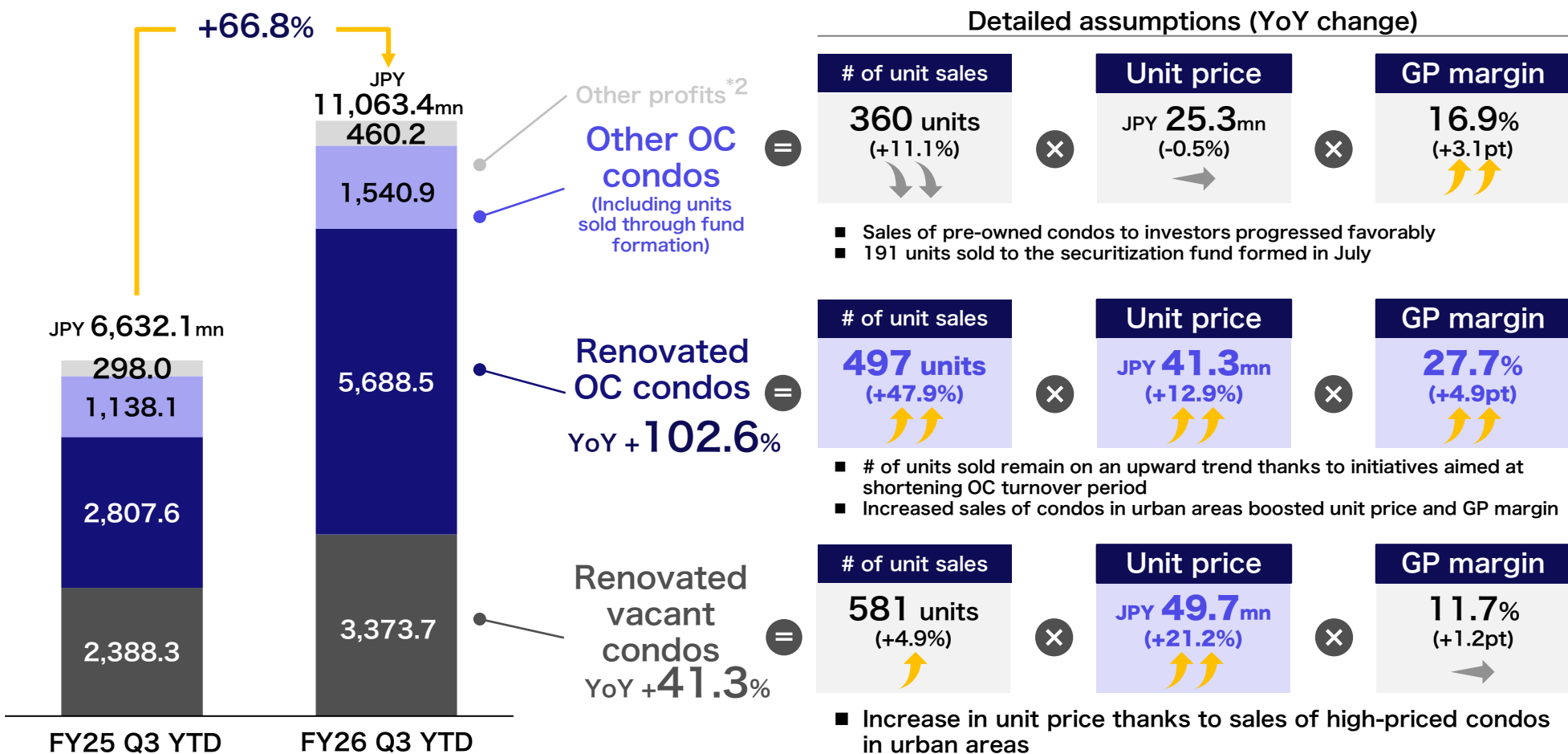
- Personnel expenses
(FY25 Q3 YTD: JPY -1,643.0mn -> FY26 Q3 YTD: JPY -1,837.1mn, JPY -194.0mn)
- Consumption tax
(FY25 Q3 YTD: JPY -627.7mn -> FY26 Q3 YTD: JPY -1,257.7mn, JPY -629.9mn)
- Other expenses
(FY25 Q3 YTD: JPY -1,023.1mn -> FY26 Q3 YTD: JPY -1,342.0mn, JPY -318.9mn)

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

^{*3} Purchase as an owner-change condo, renovate it after the tenant's leave, and then sell it ^{*4} Purchase as an owner-change condo and sell it while it is still with tenants ^{*5} 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



*1 Excluding mark-to-market (MTM) loss (FY2026 Q3 YTD: JPY -12.7mn)

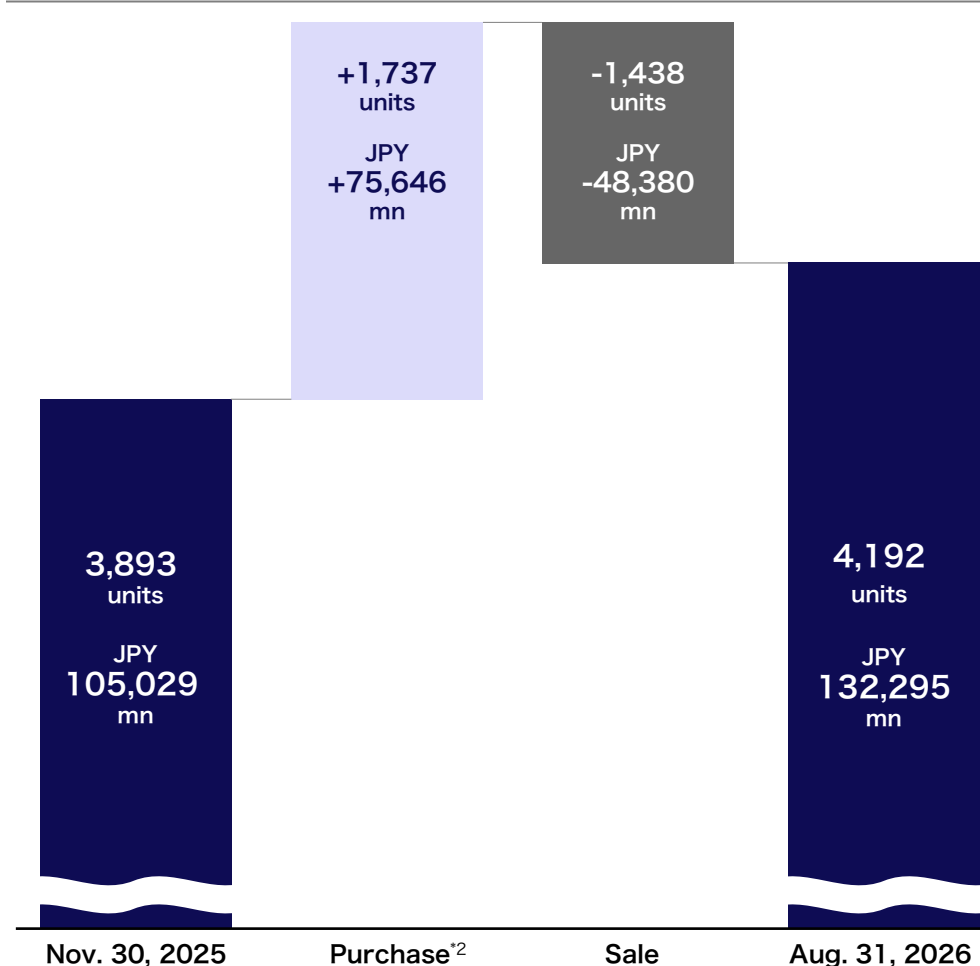
*2 Dividend income from funds, etc., which are not directly attributed to profits from property sales

- Record-high purchase volume resulted in inventory buildup (discussed later).
- Equity ratio temporarily increased thanks to the JPY 6.5bn capital raise through third-party allotment (payment completed on June 1), etc.

Consolidated BS (Summary)

	(JPY mn)	Nov. 30, 2025	Aug. 31, 2026	Change
Current assets		110,862	139,183	+25.5%
Cash and deposits		3,400	4,003	+17.7%
Inventories*1		105,029	132,295	+26.0%
Fixed assets		4,599	6,040	+31.3%
Total assets		115,462	145,224	+25.8%
Short-term liabilities		12,212	15,805	+29.4%
Long-term liabilities		73,550	88,206	+19.9%
Shareholder's equity		29,610	41,098	+38.8%
Equity Ratio		25.6%	28.3%	+2.7pt

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

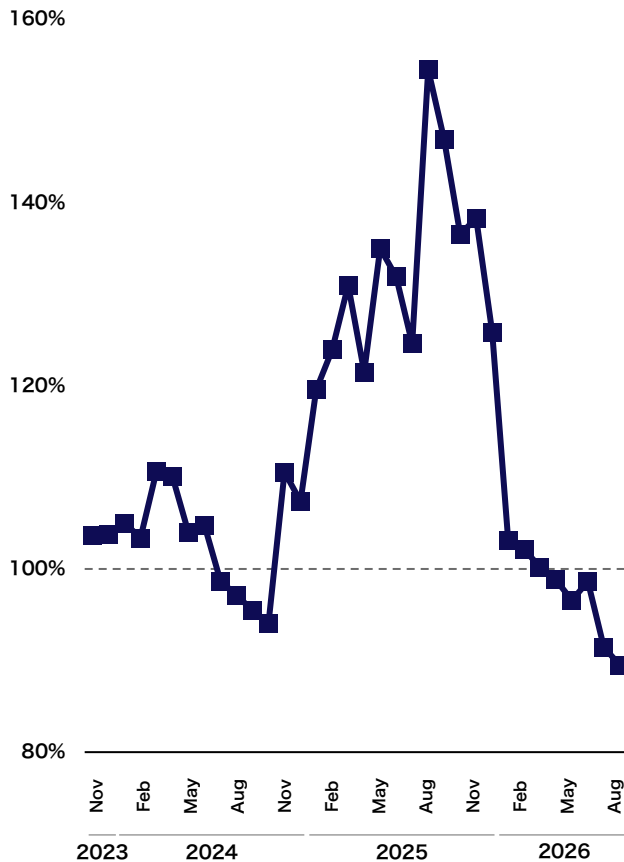
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Current Pre-owned Condominium Market Trends

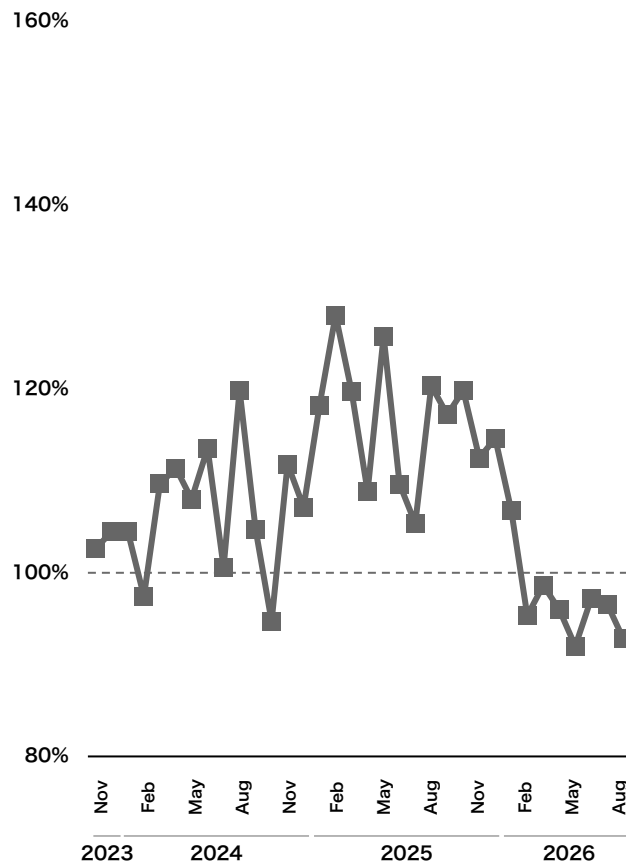
- Pre-owned condominium transactions fell below YoY levels in reaction to a sharp increase in 2025.
- Expect this decline to be temporary, but will closely monitor trends.

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

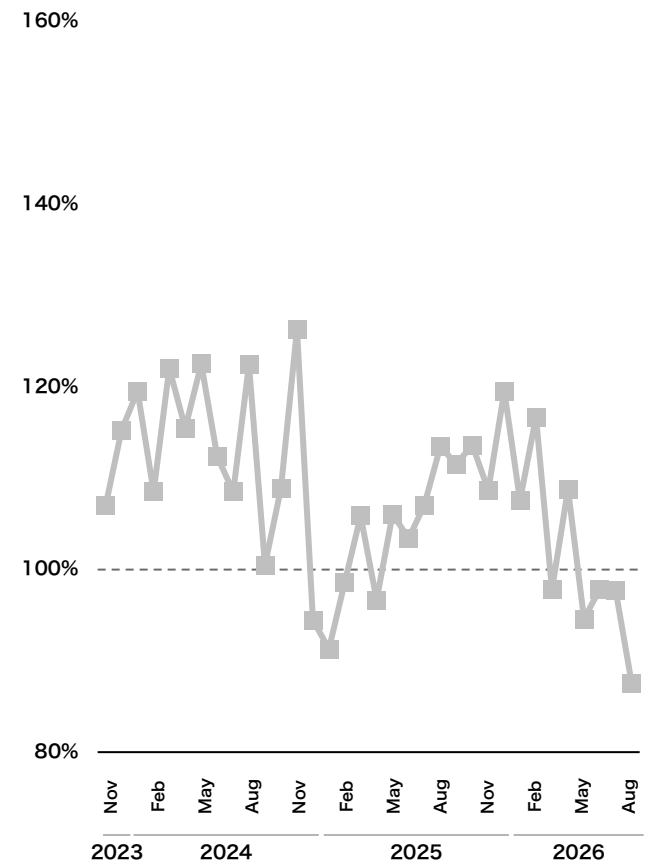
<Tokyo Metropolitan Area*¹>



<Kansai area*²>



<Other areas*³>



(Source) REINS "Market Watch"

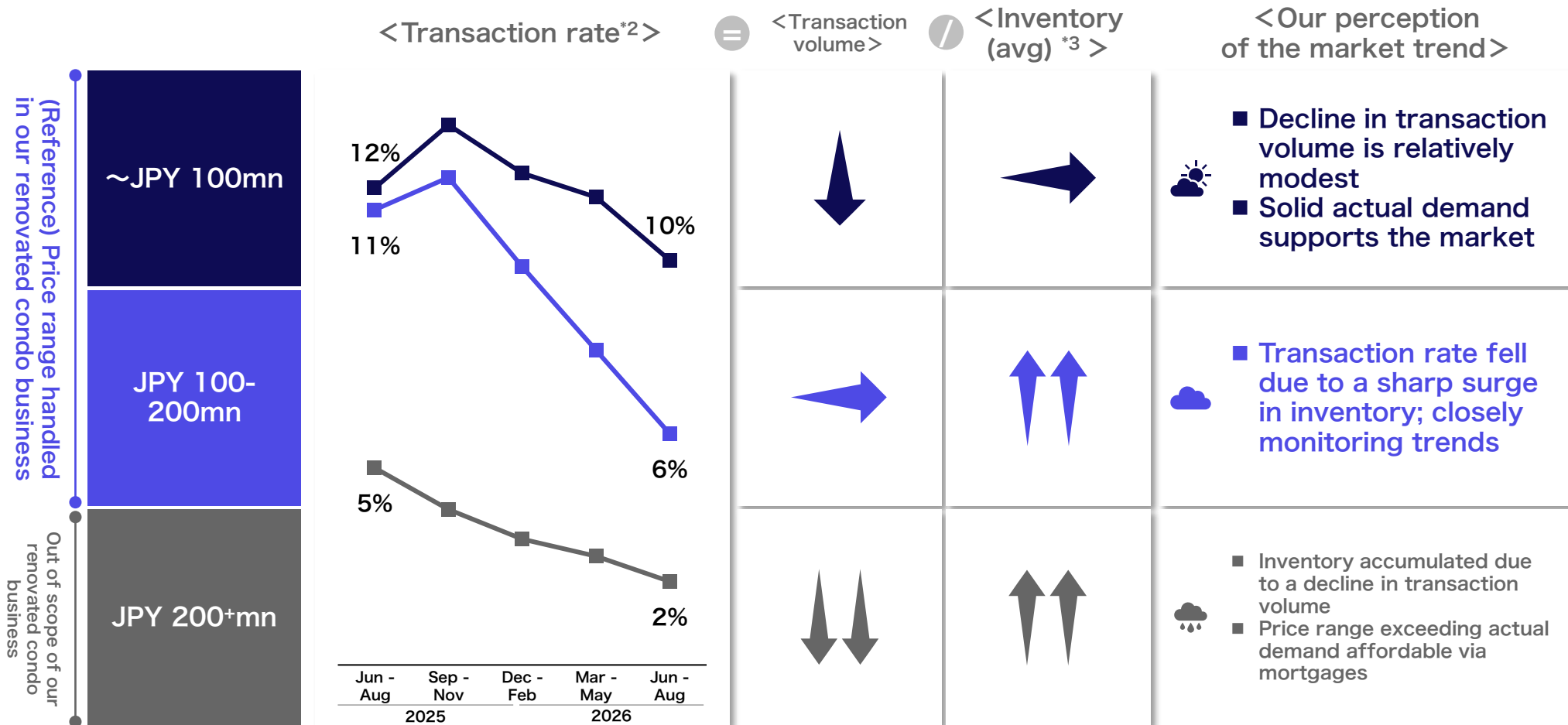
*¹ Tokyo, Chiba, Kanagawa and Saitama pref.

*² Kyoto, Osaka and Hyogo pref.

*³ Hokkaido, Miyagi, Fukuoka pref.

- In Tokyo, the transaction rate for JPY 200+mn pre-owned condos fell by half.
- Closely monitor the JPY 100-200mn range we handle as well.

Transaction volume, inventory, transaction rate of family-type pre-owned condominiums in Tokyo*1
and our perception of the market trend

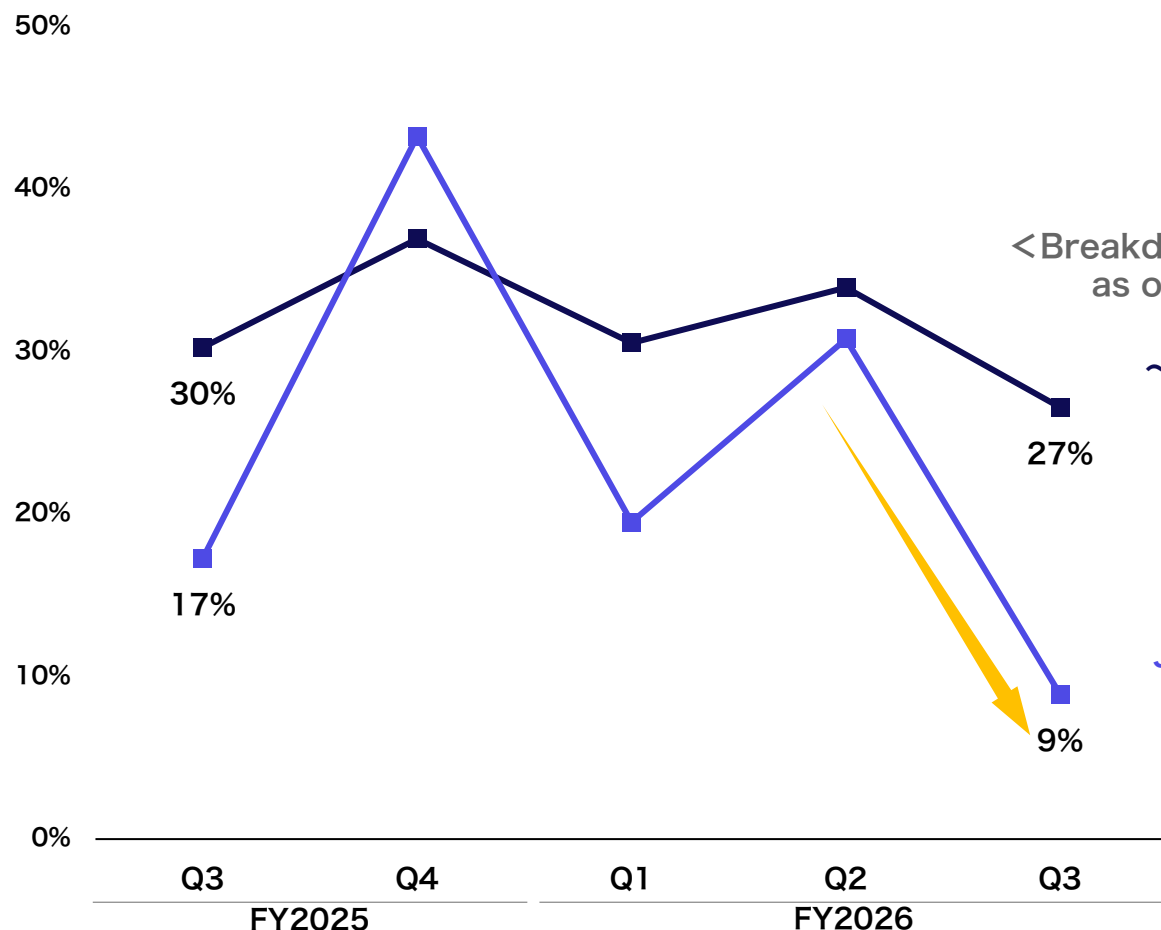


(Source) Prepared by Star Mica based on REINS *2 Calculated by dividing total transactions in each 3-month period *3 Average of month-end inventory at 4 points from previous quarter-end to period-end

*1 Excludes condos w/ floor area of ~30m²

- Our JPY 100–200mn renovated condos for sale*¹ are undergoing a short-term market correction.
- Expect sustained profit growth from renovated condo sales, our core business.

Trends in transaction rate*² for our renovated condos for sale



<Breakdown of sales inventory*³
as of FY2026 Q3-end>

~JPY 100mn:
442 units
(91%)

JPY 100+mn:
42 units
(9%)

- Transaction rate remained generally around 30%
- Expect sustained profit growth from renovated condo sales over the mid-to long term

- Sales inventory accumulated as we strengthened high-priced segment initiatives, temporarily depressing the transaction rate
- Plan to proceed with sales while securing profitability

*¹ Sold after renovation, etc. (Renovated OC condos and Renovated vacant condos)

*² Calculated by dividing total transactions in each quarter by the average sales inventory (average of month-end inventory at 4 points from previous quarter-end to period-end), converted to a monthly rate

*³ Number of renovated condos currently for sale (excluding properties under sales contract)

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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.
- Maintained the revised forecast announced in May, closely monitoring the market conditions.

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 Aug. 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
Business strategy	Revenue	ROE	12.0+%	17.1 % (FY26)
	JPY 89.1 bn	OP margin	10.0+%	11.7 % (FY26)
	Operating profit	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)
Financial strategy	JPY 10.4bn	Inventory	JPY 100+bn	Approx. JPY 120-130bn
	Net profit	Equity ratio	25.0+%	Approx. 26-28%
		Cost of equity (for monitoring)	N/A	No change
Total shareholder return (Dividend + Buyback)		40.0%	No change	
IR strategy		PBR	1.0x	No change

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

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

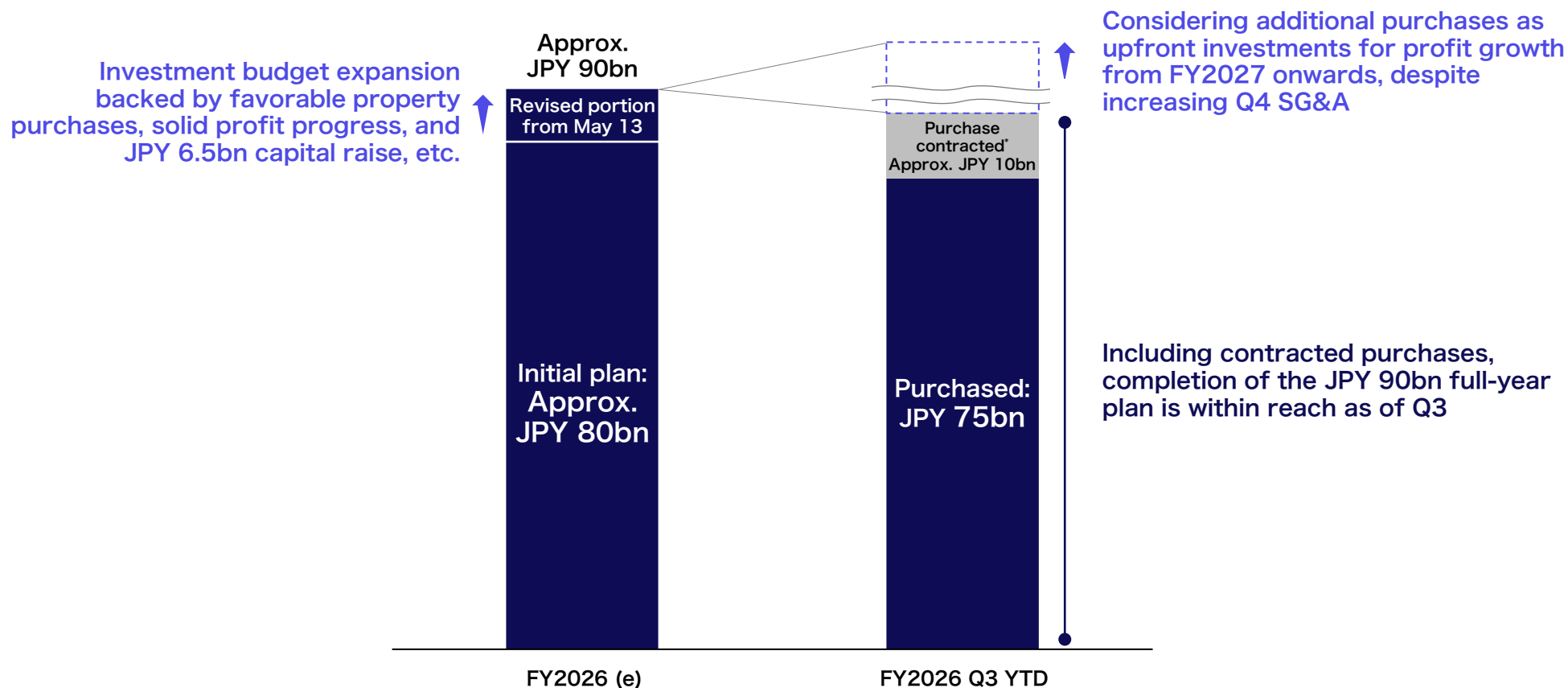
- Renovated OC and vacant condo sales progressed in line with May revised forecast.
- Continue Q4 sales while closely monitoring market conditions.

Progress evaluation and Q4 outlook for GP in renovated condo business (Sales)

	<FY2026 Q3 YTD>	<FY2026 (revised forecast)>	<Progress rate>	<Progress evaluation / Q4 outlook>
Other OC condos (Including units sold through fund formation)	JPY 1.5bn	JPY 1.4bn	103%	■ Achieved full-year plan as of Q3 ■ Control the volume, unit price, and GP margin while balancing turnover and profitability
Renovated OC condos	JPY 5.6bn	JPY 6.6bn	85%	■ Sales of condos in urban areas boosted GP margin ■ Expect high GP margin to continue in Q4
Renovated vacant condos	JPY 3.3bn	JPY 4.3bn	77%	■ Favorable Q3 YTD progress driven by higher selling prices, etc. ■ Increased sales inventory of high-priced condos requires close monitoring of Q4 sales progress

- Finalizing full-year target, considering potential upside above the revised JPY 90bn plan.
- Continue upfront investment in the expanding pre-owned condo market.

Progress of investment in property*¹ as of FY2026 Q3-end



*¹ Figures represent the aggregated increase in book value from purchases of pre-owned condos and whole buildings, as well as renovations, etc.

*² Aggregated value (approx.) of properties contracted as of Aug. 31, 2026, scheduled for settlement by Nov. 30, 2026

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Topics of our Mid-Term Plan

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

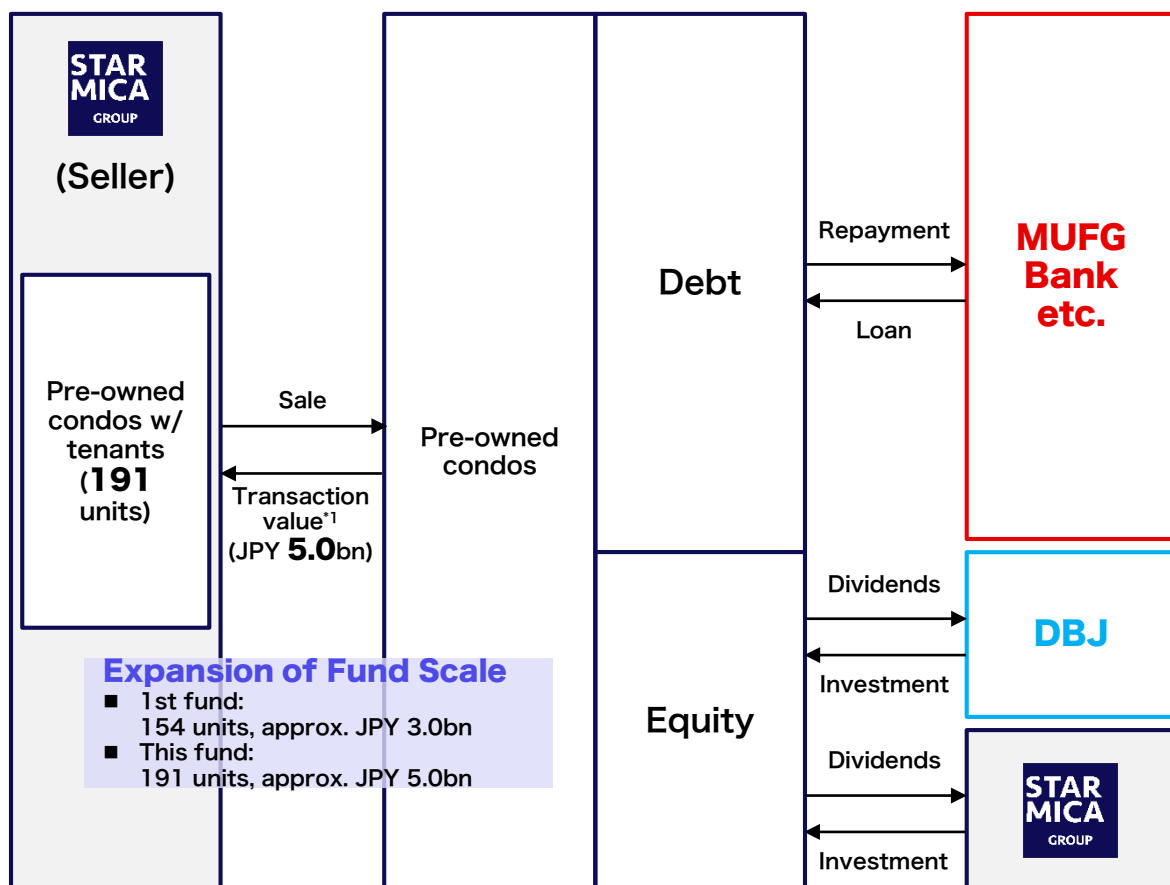
Five business strategies: progress evaluation to date throughout the MTP period and key initiatives for FY2026 H2

	Current progress and achievements	Key initiatives for growth in H2 and beyond
Back to owner-change condos	■ Leveraging market data to drive purchasing ■ Completed multiple bulk purchase deals	■ Adjust purchase criteria to rising rates ■ Expand targeted properties via diversified exit strategies
Market share expansion in urban areas	■ Increasing volume and % of mid- to high-priced purchases	■ Optimize asset allocation based on market and consumer needs (by price range, area etc.)
Restructure of renovation operation	■ Developed renovation plans for high-priced condos ■ Standardize renovation specifications company-wide (Project underway)	■ Expand construction capacity for business scaling ■ Optimize cost management by property grade
Shorter sales turnover (Disciplined inventory management)	■ Establish disciplined turnover management via advanced tools	■ Advance further data-driven sales strategies
Fund business development (Strengthening exit strategies of owner-change condos)	■ Significantly increasing 'Other OC' sales volume ■ Formed a securitization fund in collaboration with DBJ (FY2025)	■ Increase touchpoints with potential 'Other OC' customers ■ Develop new schemes and players for funds

- Formed our second securitization fund in collaboration with DBJ (our 6th overall).
- In line with the fund scale expansion, brought in new participating banks through syndicated loans.

Fund structure (image)

Key points of the case



- Within the securitization fund, manage rental units, renovate after tenant's move-outs, and sell to end-users, similar to Star Mica itself.

Expanding lender base

- 1st fund: Bilateral loan from MUFG Bank (our main bank)
- This fund: Syndicated loan arranged by MUFG Bank

- Supply of risk capital by Development Bank of Japan Inc. (DBJ), our capital and business alliance partner

- Made an equity investment and **expect dividends^{*2} as a stable source of income**

^{*1} The transaction value recorded as revenue in renovated condominium business in Q3.

^{*2} Dividend will be recorded as revenue in renovated condominium business. The private placement handling services related to the fund have been outsourced to a third party, not handled by our group or DBJ.

- Build off-balance-sheet assets through continuous fund formation to further expand business scale.
- Secure stable, continuous revenue through fund management post-formation while maximizing BS efficiency.

Expected effects of utilizing securitization funds

BS impact	Improving efficiency	■ Boosting equity ratio by reducing inventory ■ Shortening OC turnover period and improving capital efficiency by selling without waiting for tenant move-outs
	Accelerating growth investments	■ Reinvesting in new properties backed by capital gains from fund formation and creation of BS capacity
PL impact	Renovated condominium business	■ At formation: Capital gains from selling condos w/ tenants ■ During fund period: Stable dividend income corresponding to equity investment in the fund
	Advisory business	■ During fund period: PM fees from property management ■ During fund period: Brokerage fees from sales of renovated condos from fund to end-users

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

Assumption

ROE

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Cost of equity

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Expected growth rate

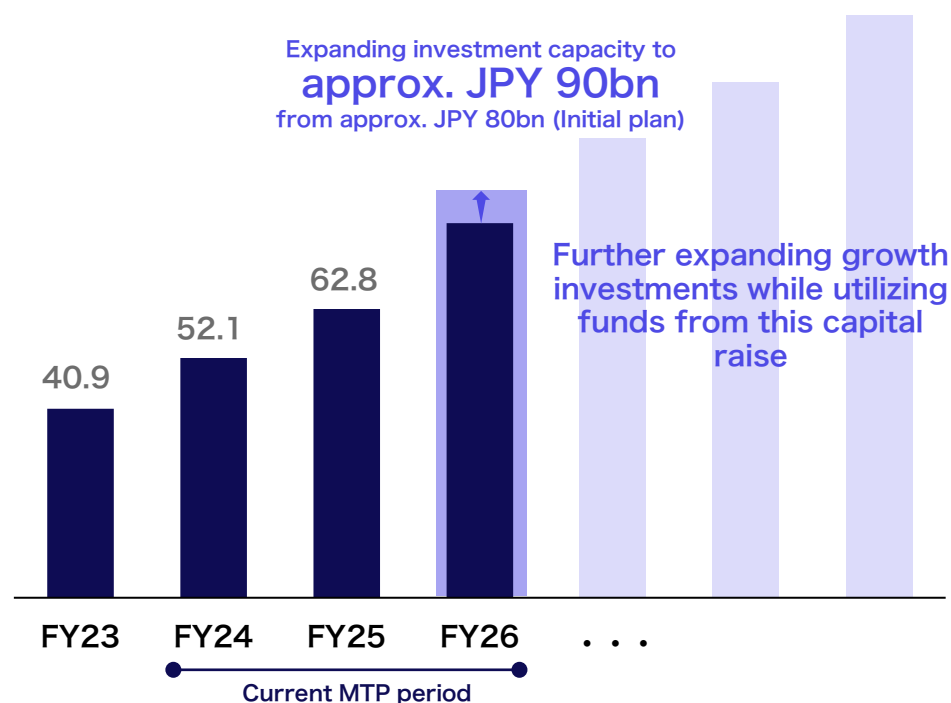
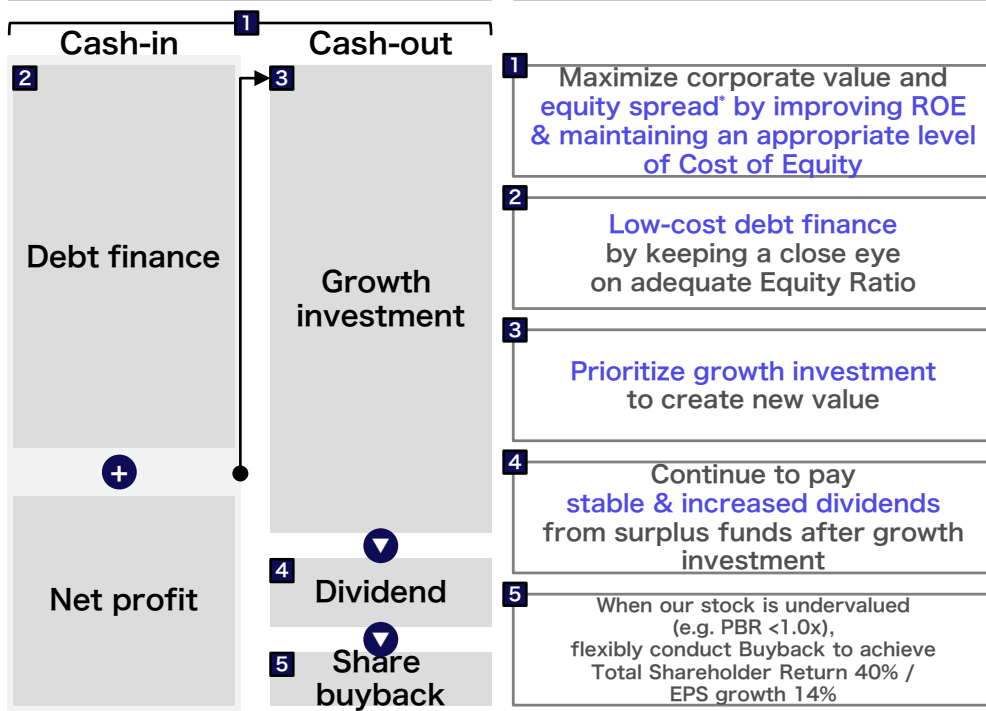
Maximize corporate value

Prioritize growth investment

Cash flow in three years

Five basic policies

Investment in property (JPY bn)

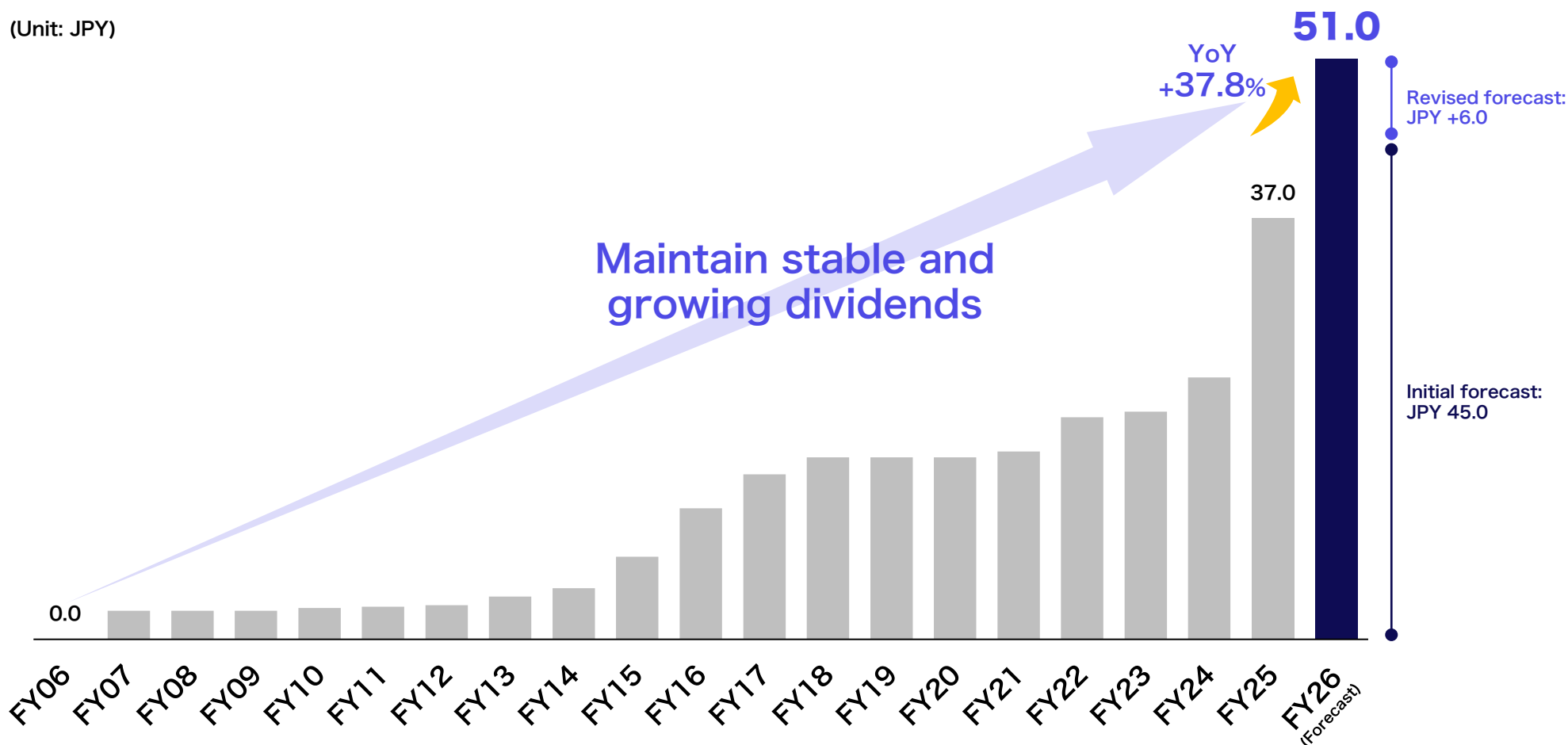


* Equity spread = ROE - Cost of equity

- 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)



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

Contents	FY26 Q3 YTD	YoY Change	Topics
 Financial results briefing 	3	+1	■ Conducted the FY26 Q2 earnings briefing in June (Archived video)
 Seminar for individual investors	3	± 0	■ Participated in IR seminar hosted by KabuBerry in August
 1on1 meetings with institutional investors and analysts (domestic)	99	+7	■ New analyst coverage from Mizuho Securities in March ■ Record-high # of meetings for both Q3 standalone and YTD during the current MTP period ■ Recognized investor expectations for stable and sustainable profit growth
 1on1 meetings with institutional investors (overseas) 	76	+52	■ Conducted Asia non-deal roadshow (Hong Kong and Singapore) and held 13 1on1 meetings in July ■ Aiming for further awareness expansion, backed by strong interest from new investors

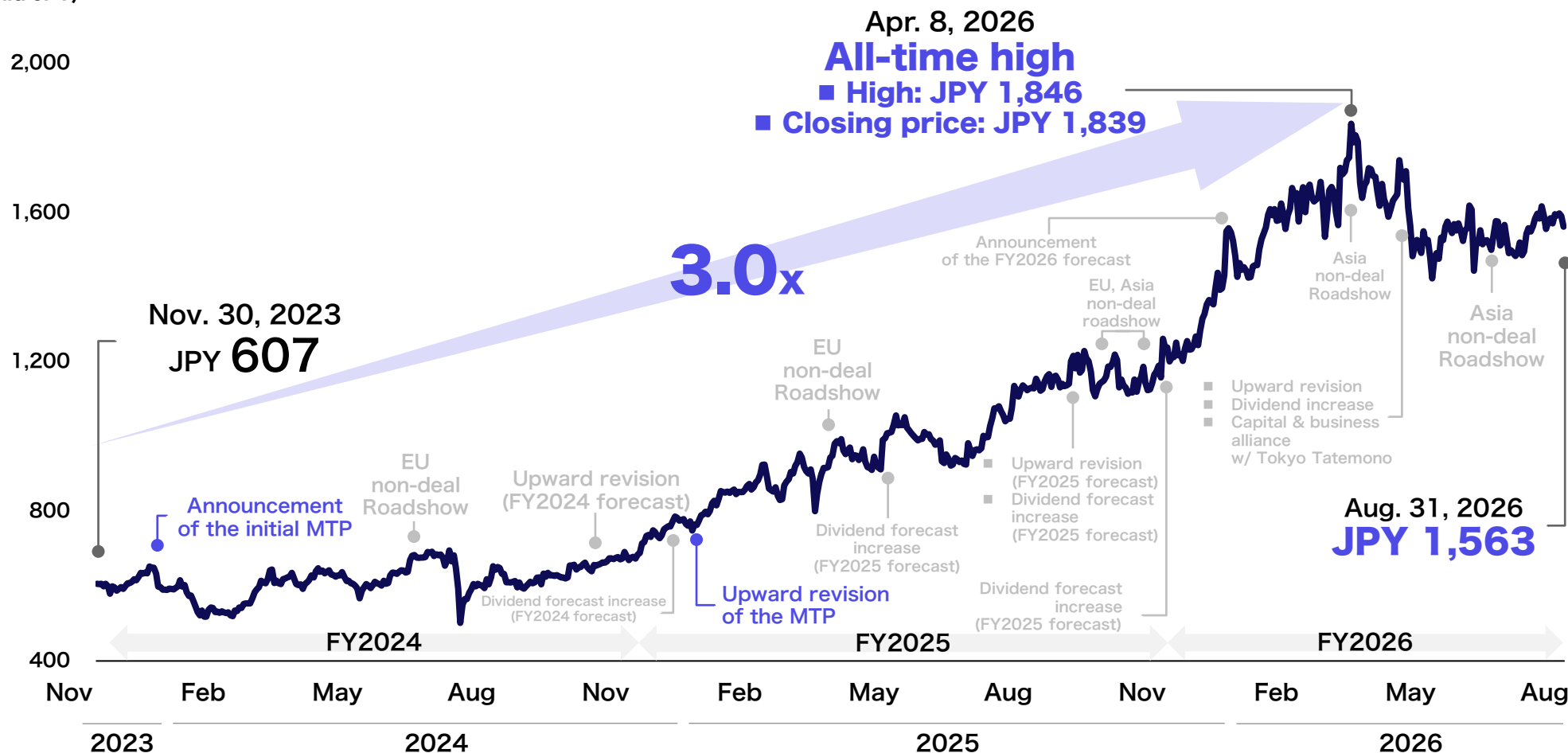
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Our Perception of Stock Price

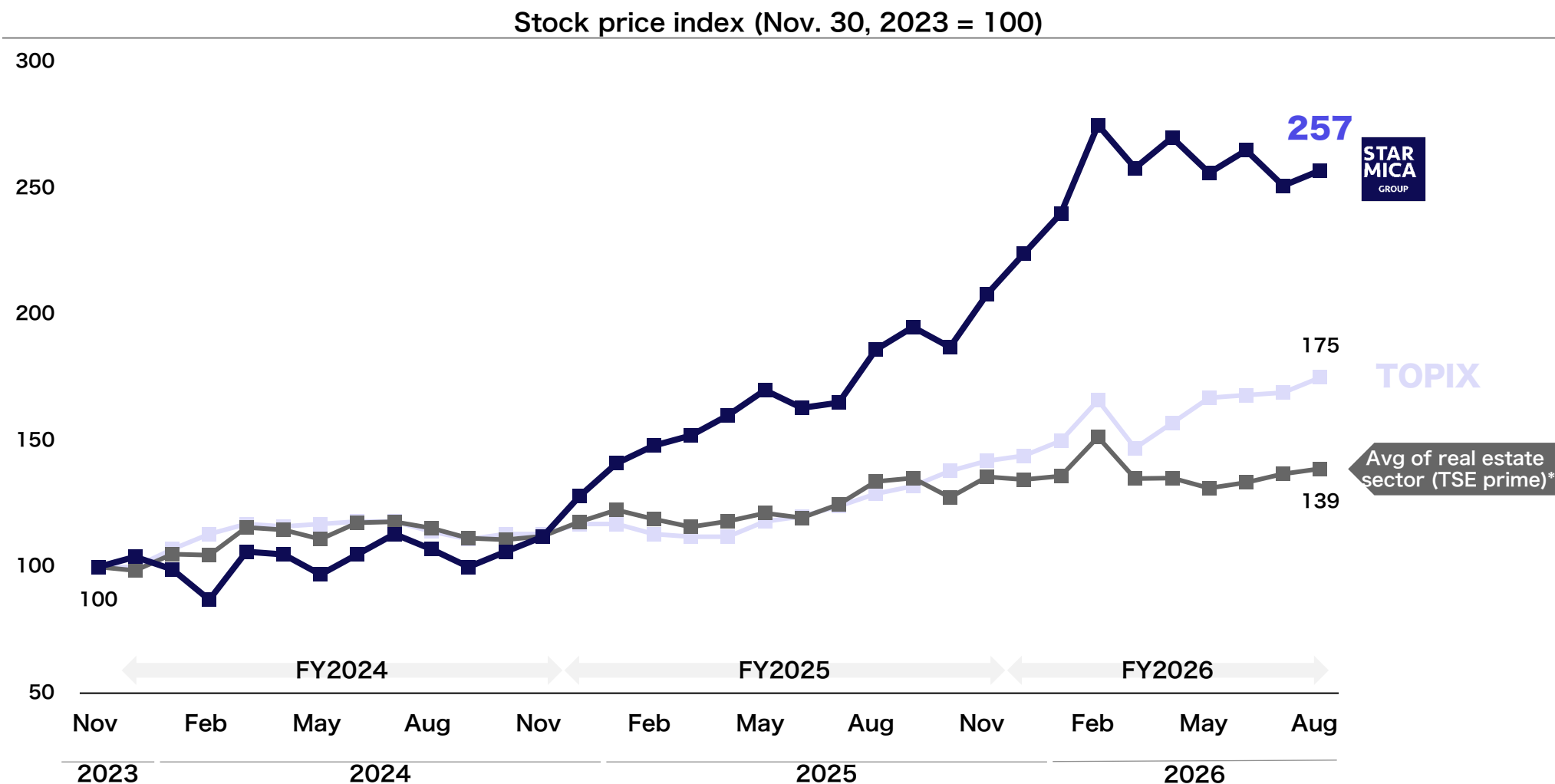
- Stock price tripled compared to end-FY2023, hit a new all-time high.
- Backed by growth expectations, expect a further rise after temporary market adjustments.

Stock price trends since end of FY2023 (Nov. 30, 2023 – Aug. 31, 2026)

(unit: JPY)



- 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.



* Calculated based on the share prices of 48 real estate companies listed on the TSE Prime as of Aug. 31, 2026; comparison of closing prices on Nov. 30, 2023

- While ROE has improved, our PER remains below the sector average.
- Aim to enhance market valuation by building expectations for our mid- to long-term profit growth.

PBR decomposition

PBR

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ROE

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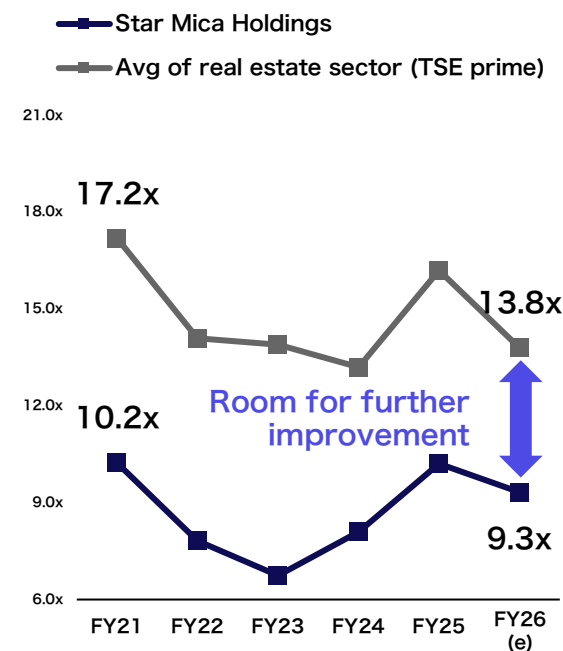
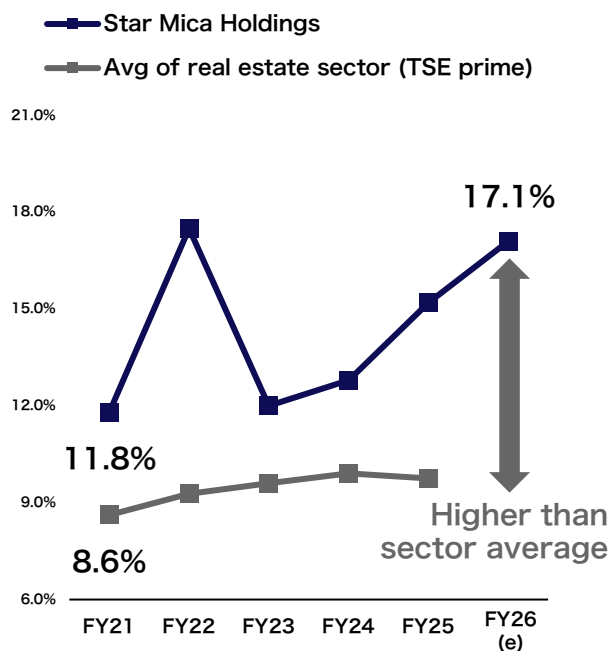
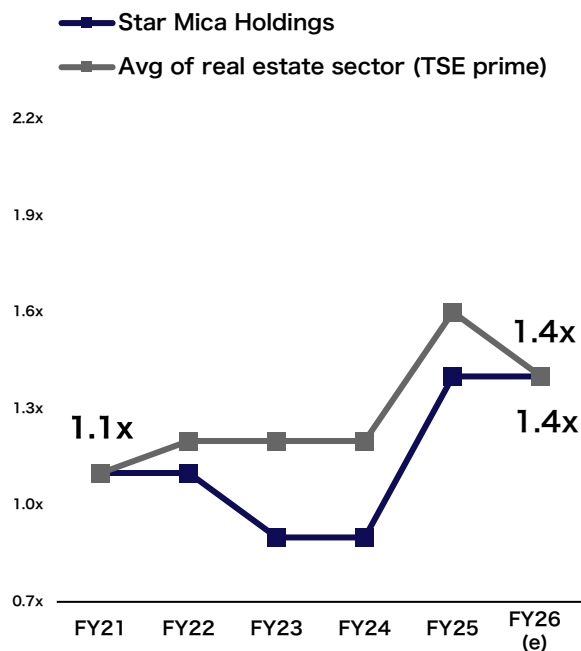
PER

1.4x

17.1%

9.3x

Trends over the past 5 Yrs

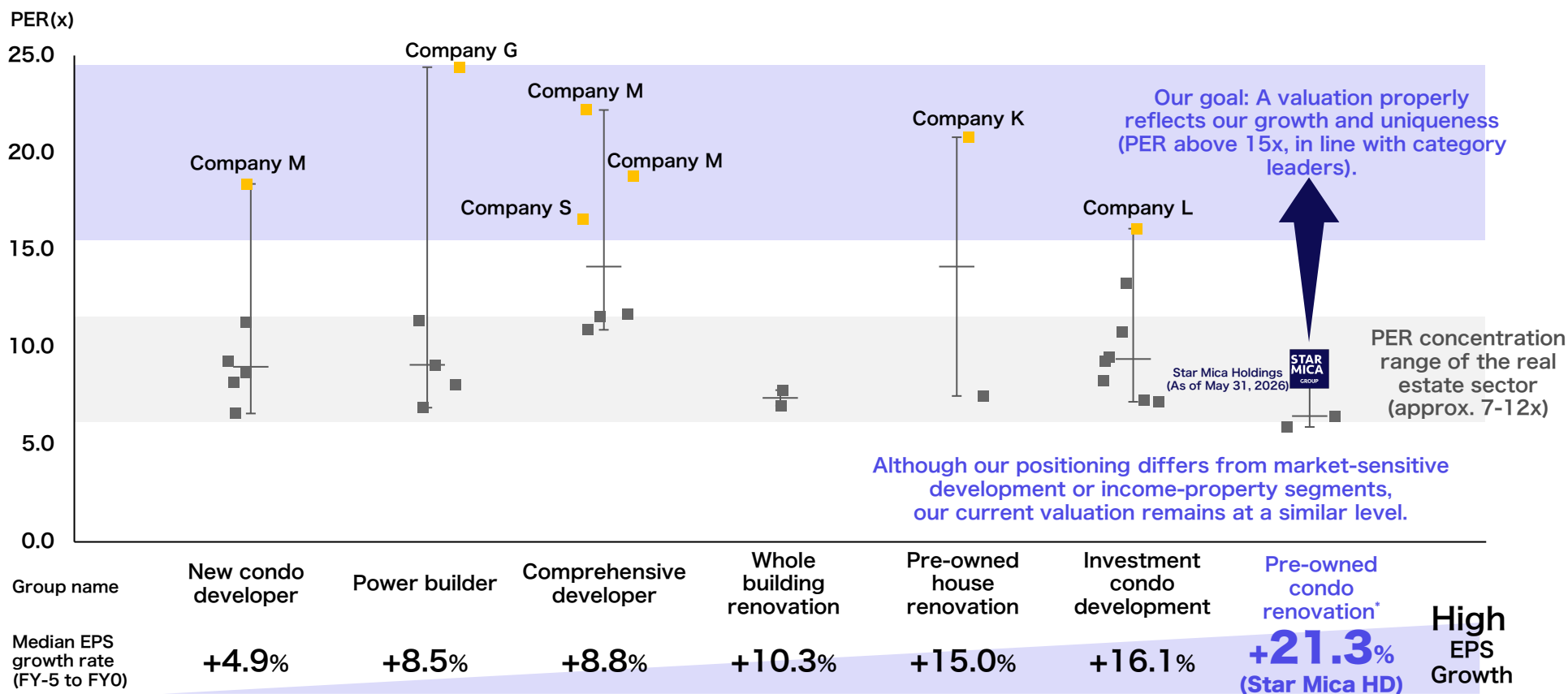


(Note) ROE data for FY 2026 is not available.

Our forecasted PBR, ROE, and PER for FY2026 are calculated based on the actual stock price at the end of FY2026 Q3, as well as the forecast EPS, BPS, and other figures as of Aug. 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

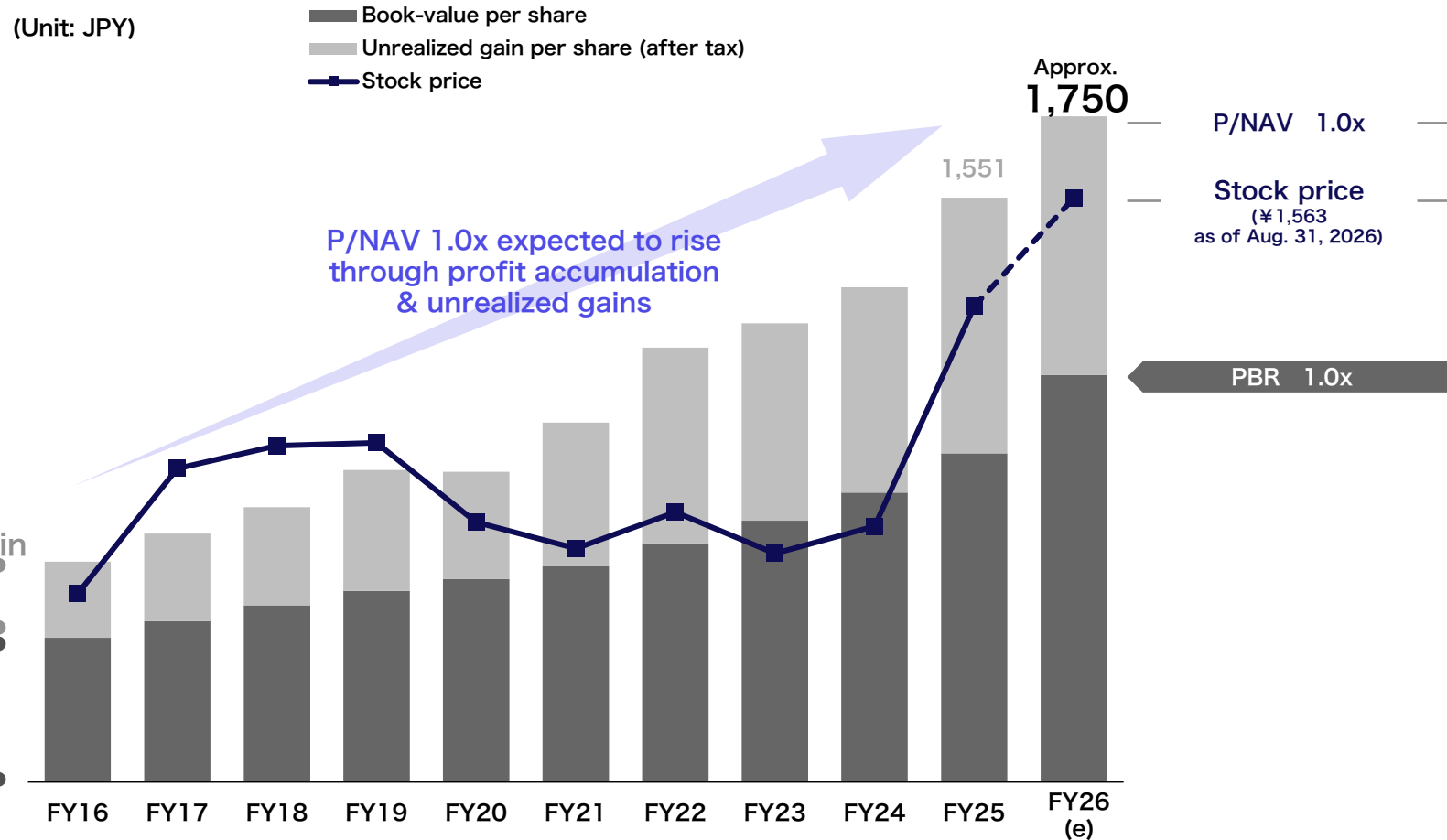


(Source) Developed by Star Mica Holdings based on information from Buffet Code, IR Bank, and other public sources; PER is calculated based on the closing price as of November 28, 2025, and the EPS forecast available at the time of preparation (for Star Mica, the FY2026 forecast announced today is used).

* 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



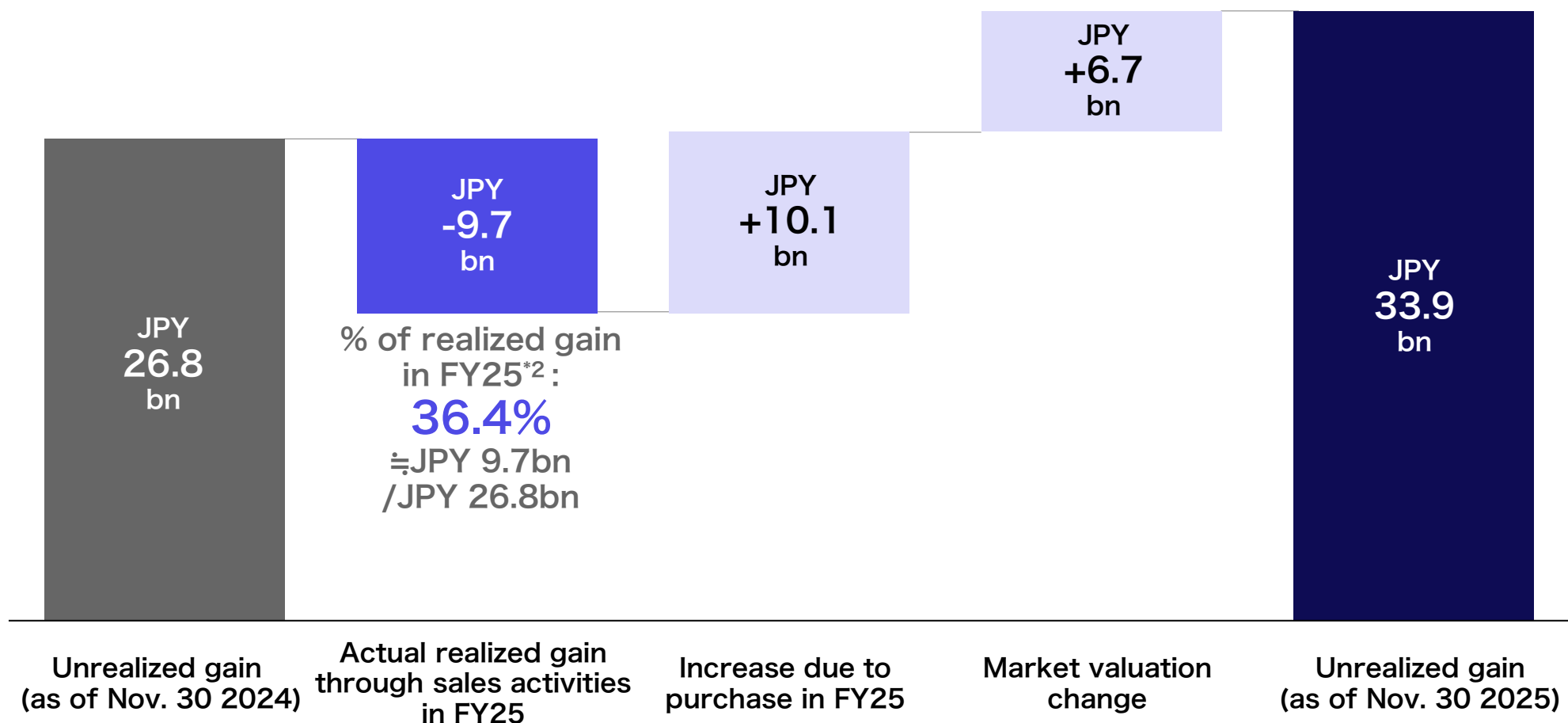
*¹ NAV per share = (Unrealized profit after tax (as of the end of each fiscal period x (1 - effective tax rate)) + book value of net assets as of the end of fiscal period) / Number of shares at the end of each quarter (excluding treasury stock)

FY2026 estimates are calculated by the predictable unrealized gain & net assets as of Aug. 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

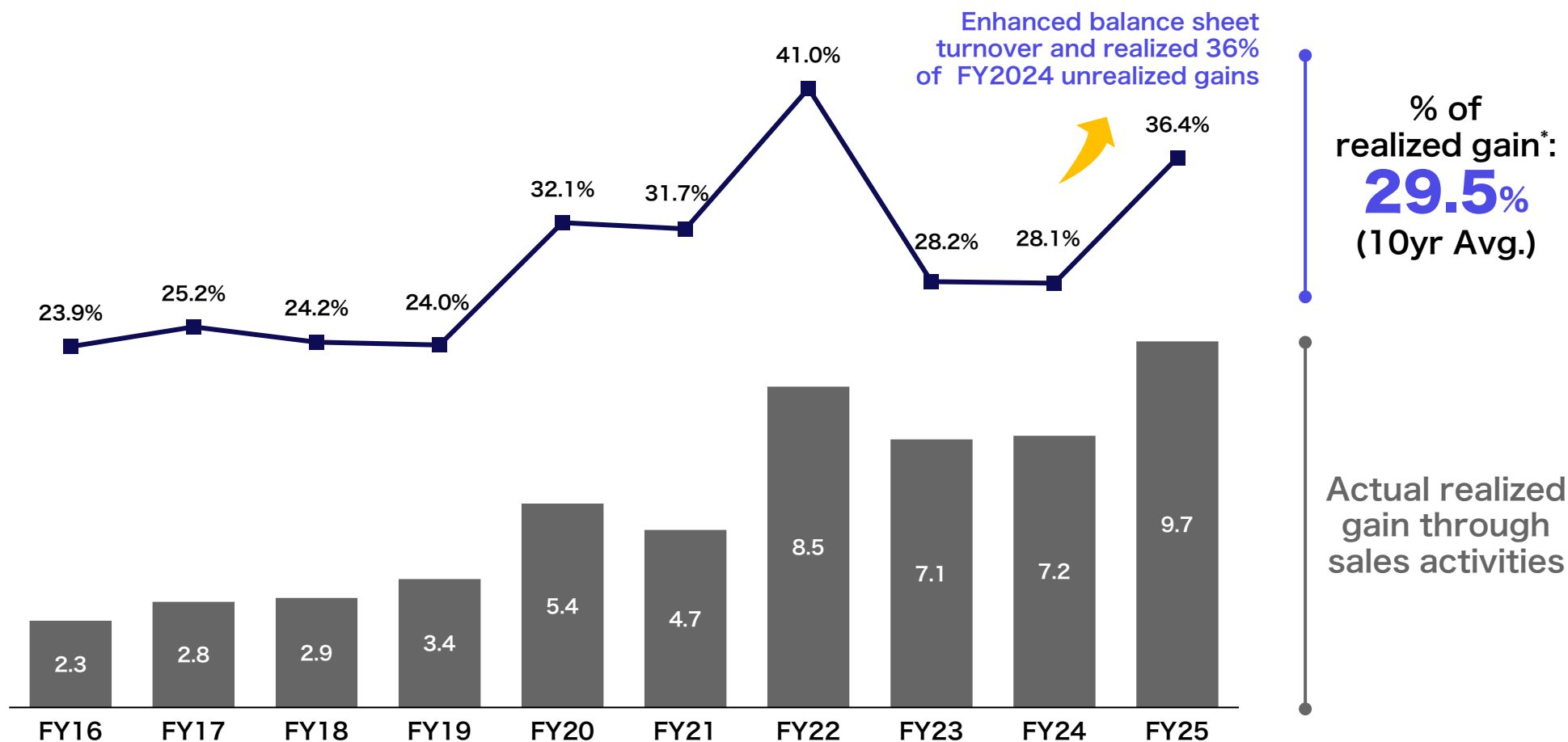


^{*1} Estimated sales – Book value – Estimated cost (Property agent cost etc.)

^{*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.

6

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

Updated

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

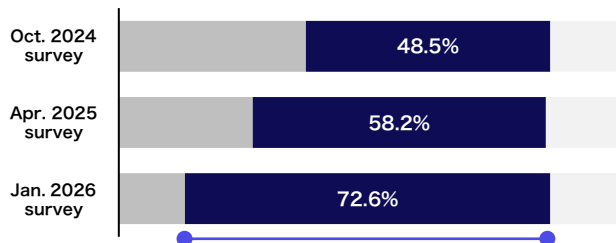
Although Japan is entering a phase
of rising interest rates, low-rate
mortgage lending continues

<In Japan, where approx. 75% of new
homebuyers choose floating-rate mortgages,
borrowing rates remain low>

% of mortgage borrowers
w/ interest rates of 0.5-1.5%:

**Approx.
73%**

■ ~0.5% ■ 0.5-1.5% ■ 1.5+%



Although applicable rates are
rising, they remain at low levels

We expect strong demand to continue.

■ **Mortgage lending continues despite rising short-term prime rates (base rate for floating-rate mortgages)**

- 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 30 years, the mortgage balance has increased steadily
- According to a January 2026 survey, approximately 75% of Japanese mortgage borrowers choose floating rates and the majority of their applicable interest rates are 0.5-1.5%

■ **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 60% among younger people) utilize couple's loans or joint income to have more their borrowing amount
- In addition to reduced actual interest burden through tax credits of up to 0.7%, mortgage borrowers can reduce monthly repayments by utilizing loans with repayment periods of 35+ yrs
- 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

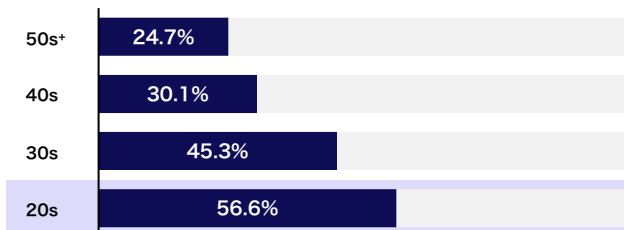
Mortgage users utilize couple's
loans or joint income

< Approx. 40% of mortgage users utilize couple's
loans or joint income. Utilization among younger
generations reaches approx. 60%>

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

**Approx.
40%**

■ Utilized couple's loan / joint income ■ Not utilized



Approx. **60%** 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.
23%**

Simulation of monthly mortgage repayments:

■ **Before rate hike**

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

Monthly repayments:
JPY **102**k

■ **After rate hike**

Repayment period:
45yrs (+10yrs)
Applicable rate:
1.0% (+0.6%)
Amount:
JPY **45**mn
(+JPY 5mn)

Monthly repayments:
JPY **103**k

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

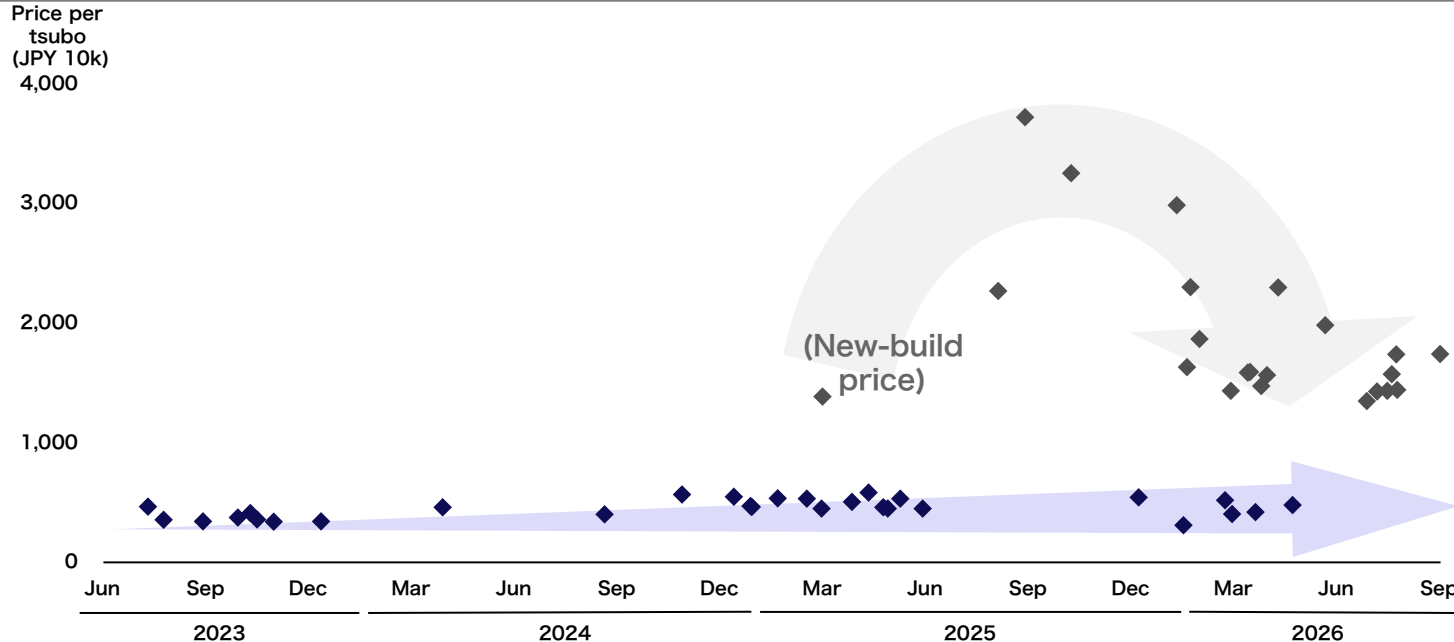
(Source) Japan Housing Finance Agency "Survey on the actual conditions of Mortgage Borrowers" (Jan. 2026 survey) and "Trends in New Mortgage Loans and Outstanding Loans by Business Category," Bank of Japan, "Trends in Long- and Short-Term Prime Rates (Major Banks)" and Organization for Housing Warranty Ltd. "Repayment Amount Estimates" (The simulation is based on an equal principal and interest repayment method with a floating interest rate.)

Updated

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 “mid- to high-priced segment” targeting end-users to remain solid
 - Mid- to 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?

■ High-priced condos are purchased by cash buyers and those leveraging couple's loans to boost purchasing power

- % 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*²

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

Buyer personas for high-priced condos*⁴

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

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

*² Calculated by Star Mica based on our sales data for FY2025 & FY2026 Q1.

*³ % of buyers who purchased without utilizing mortgages

*⁴ Created based on our sales data; they do not represent any specific individuals.

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

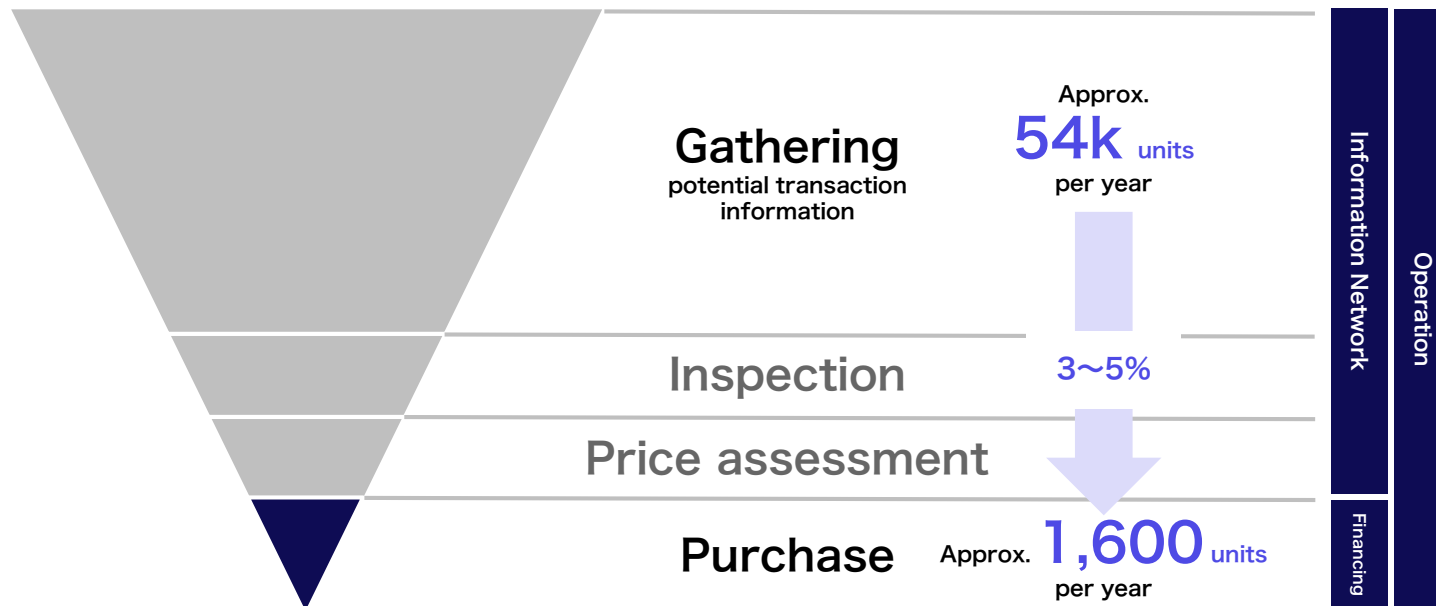
■ **Operation: Systematization for rapid business execution**

- 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?

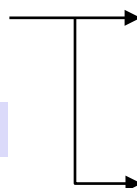
- **Property purchases as growth investments negatively impact operating cash flow**
 - The properties held are classified as current assets (inventories) on the balance sheet, regardless of the type of properties
 - We strategically purchase properties at a pace exceeding sales, which has resulted in 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
CF from operating activities	-13,818.2
Net profit before income taxes	6,361.7
Increase in inventories* ²	-18,214.7
Others	-1,965.2
CF from investing activities	-211.5
-	-
-	-
CF from financing activities	15,564.2
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
CF from operating activities (proforma)	-86.5
Net profit before income taxes	6,361.7
Increase in vacant condos* ²	-4,483.0
Others	-1,965.2
CF from investing activities (proforma)	-13,943.2
Increase in owner-change condos etc.* ^{2,3}	-13,731.6
Others	-211.5
CF from financing activities	15,564.2
Borrowing from banks & proceeds from issuance of shares	16,310.7
Dividends paid	-746.5
Share buyback	-



*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

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

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?

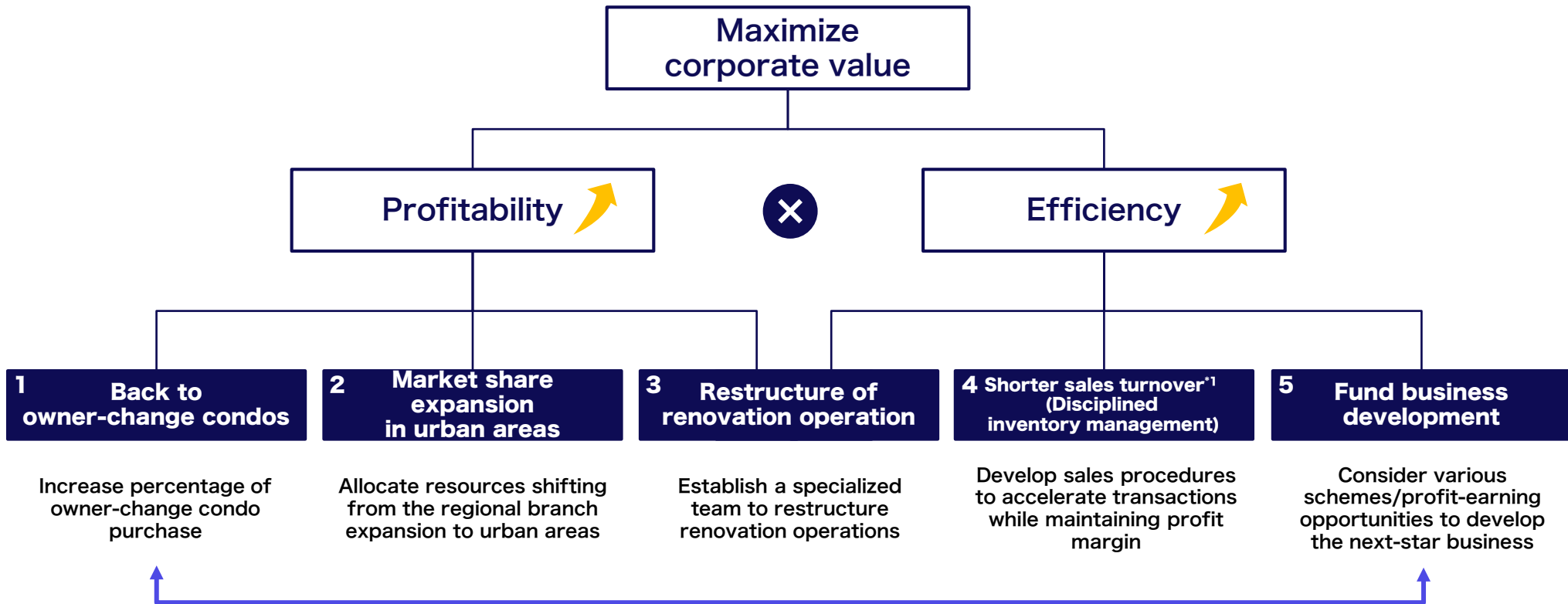
- Solutions have been integrated into actual workflows to improve efficiency and quality, while practicing PDCA for continuous improvement

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

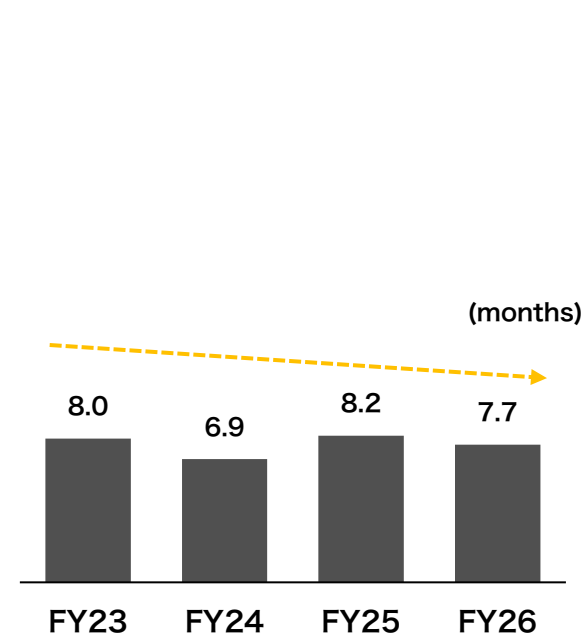
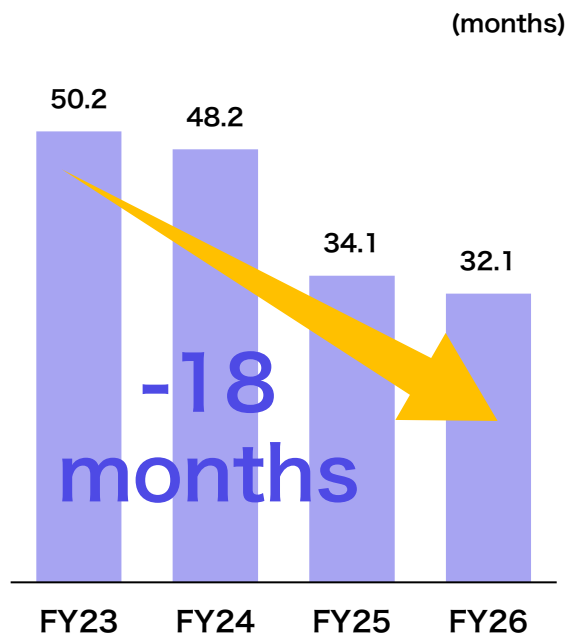
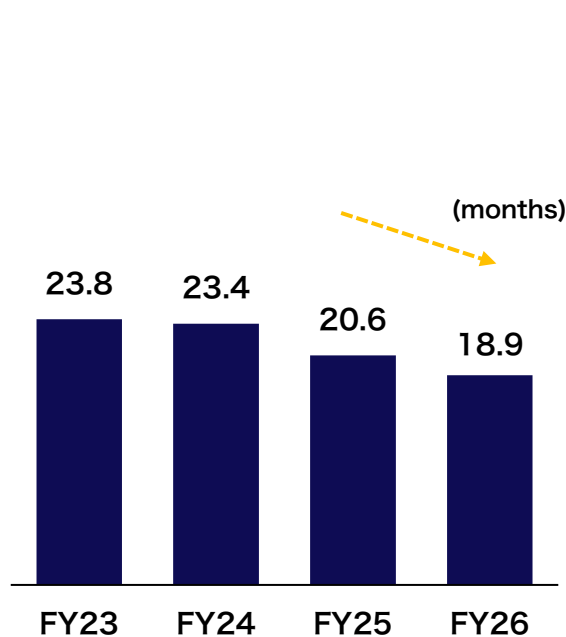
Improve efficiency of overall transactions with shortening OC turnover period as a key driver

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

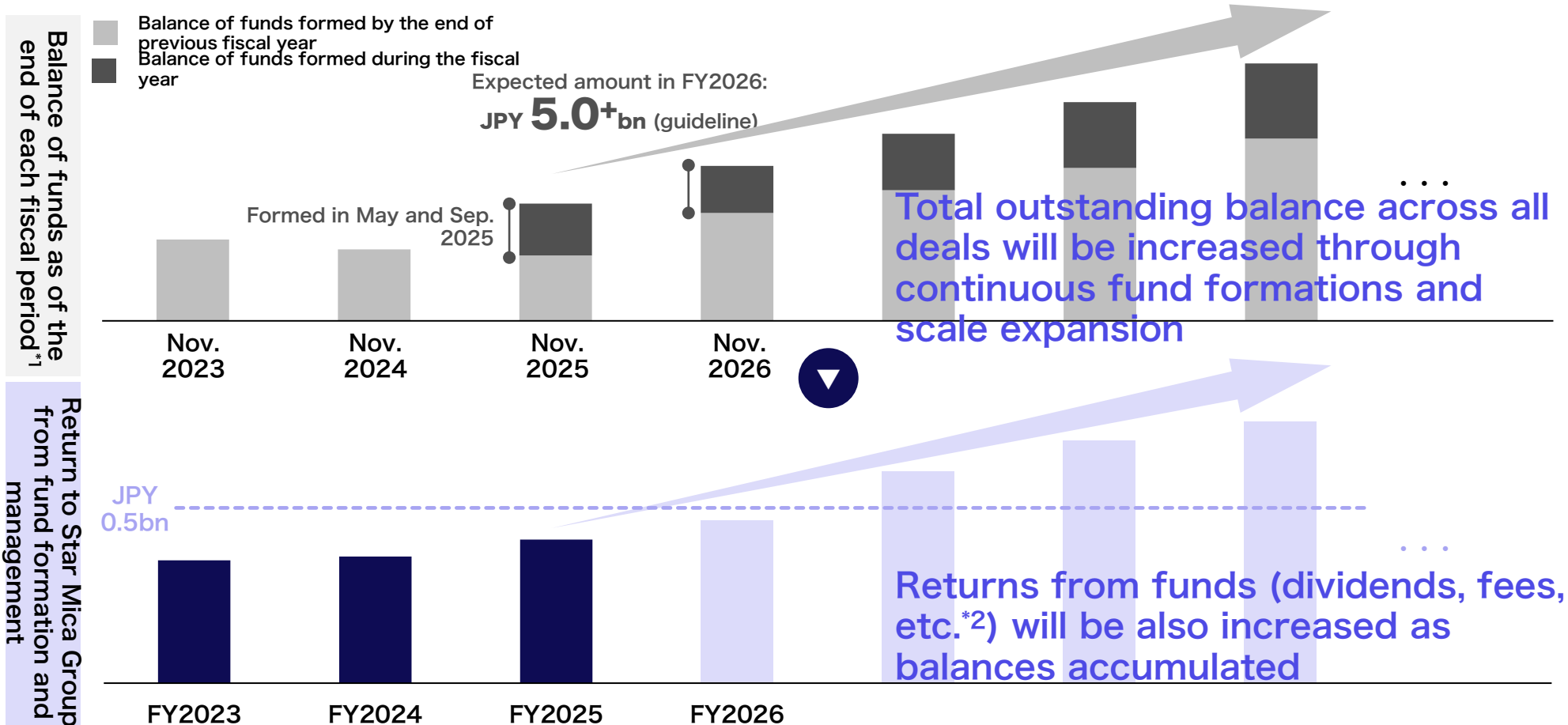
Vacant condos turnover

- 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. 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

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

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

Details of the
business alliance

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

Skills, Assets and
Resources of Tokyo
Tatemono Group

- Building management
- Building inspection & restoration capabilities

- "Brillia" brand

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

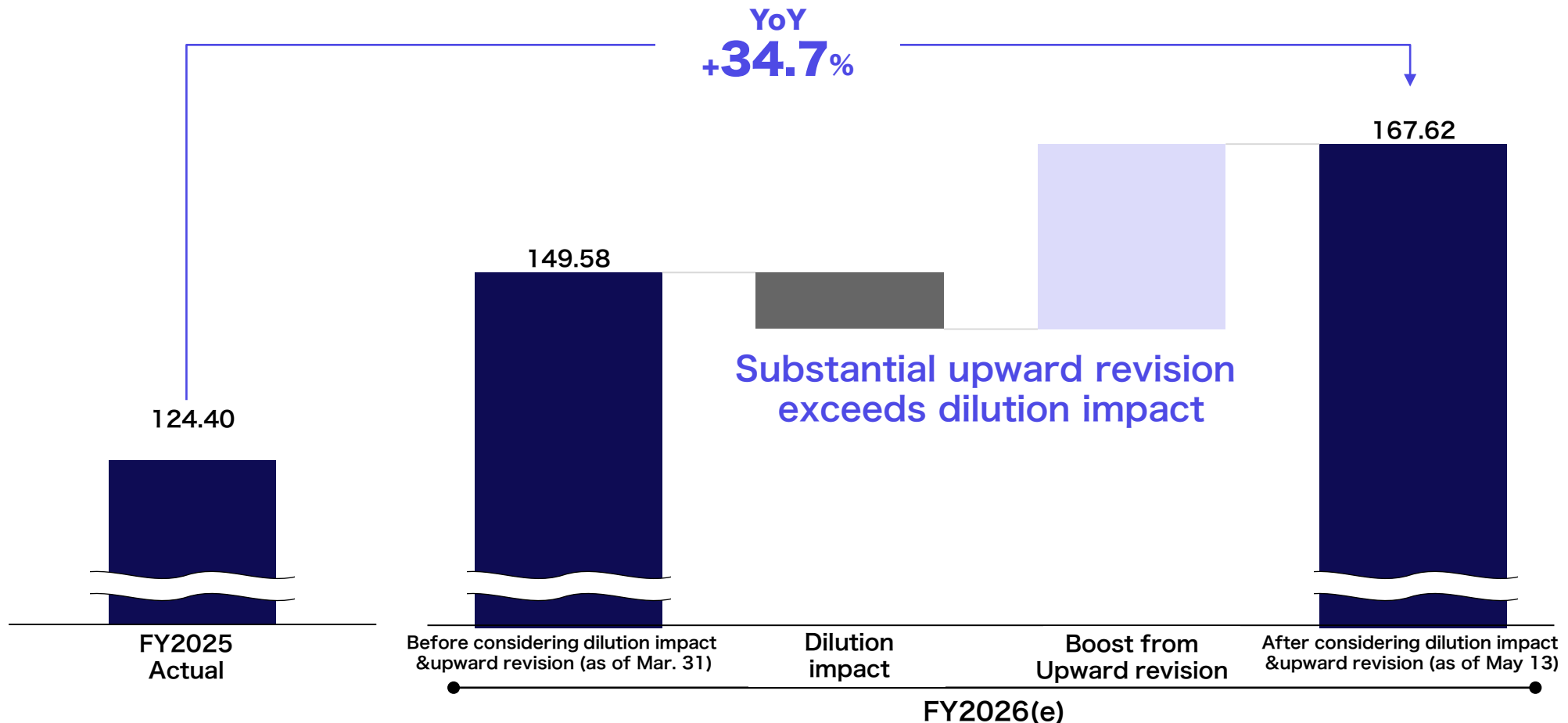
- Customer bases
- Information networks

- 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)

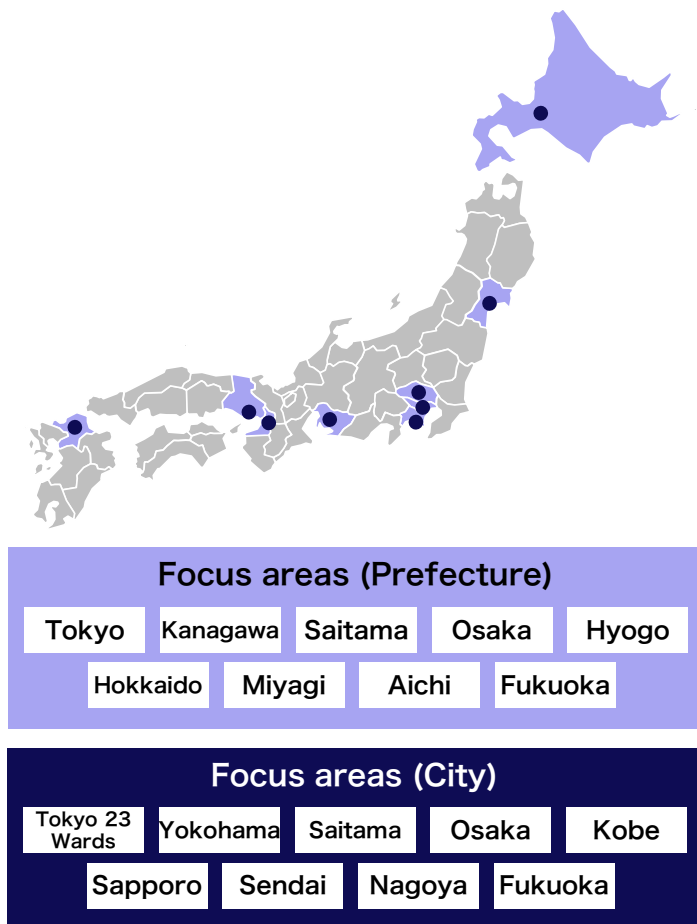


APPENDIX

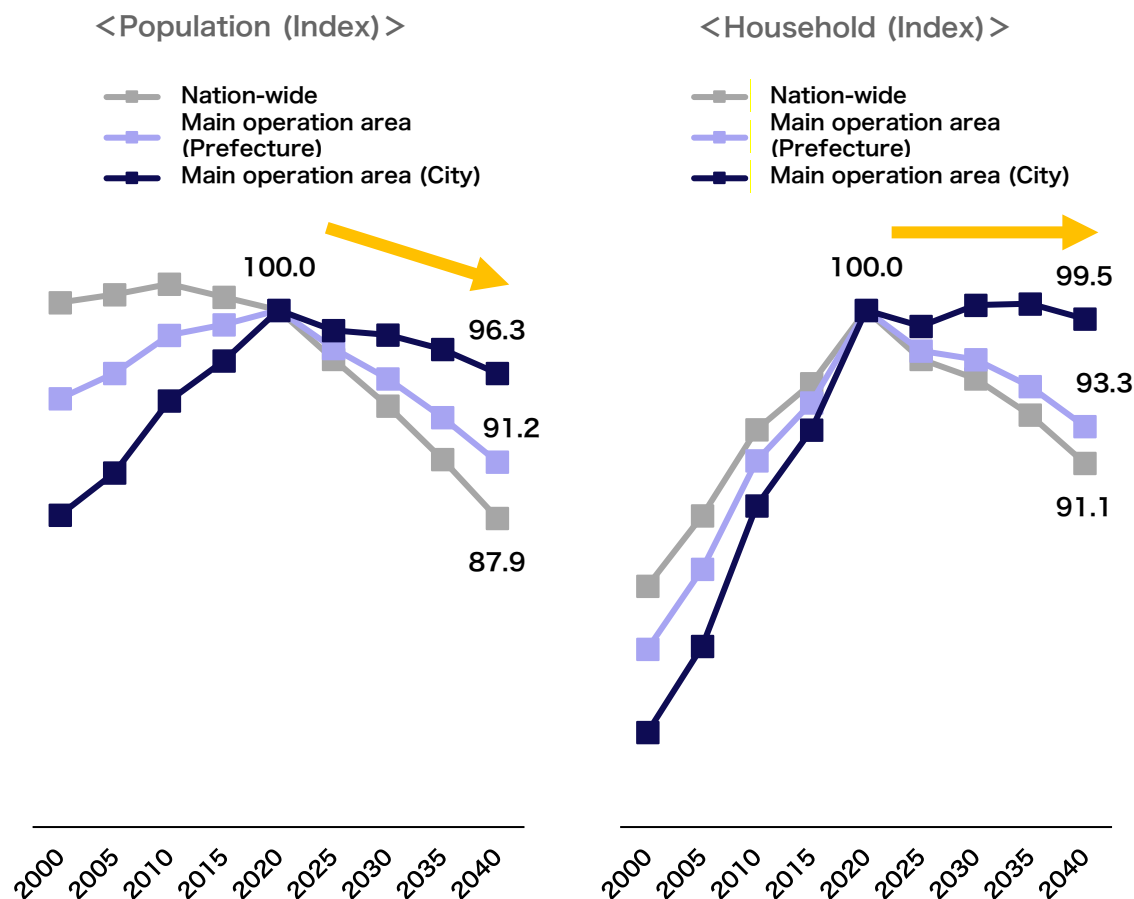
c. Mid-to Long-Term Market Landscape

- 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



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

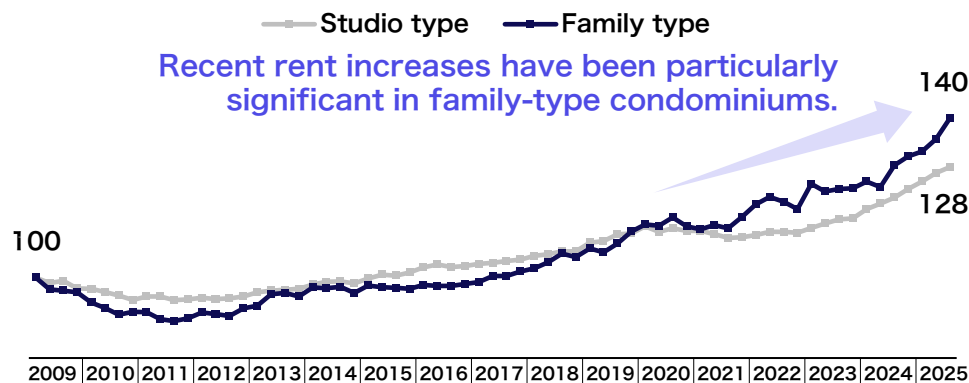
<Monthly payment comparison of our sold condos (FY2025)>

	Standard monthly rent ^{*1}		Monthly mortgage repayment ^{*2}
Tokyo Metro Area	JPY 128k	➡	JPY 110k
Kansai Metro Area	JPY 119k	➡	JPY 88k
Regional Cities	JPY 90k	➡	JPY 61k

^{*1} Based on condos sold by Star Mica in FY2025.

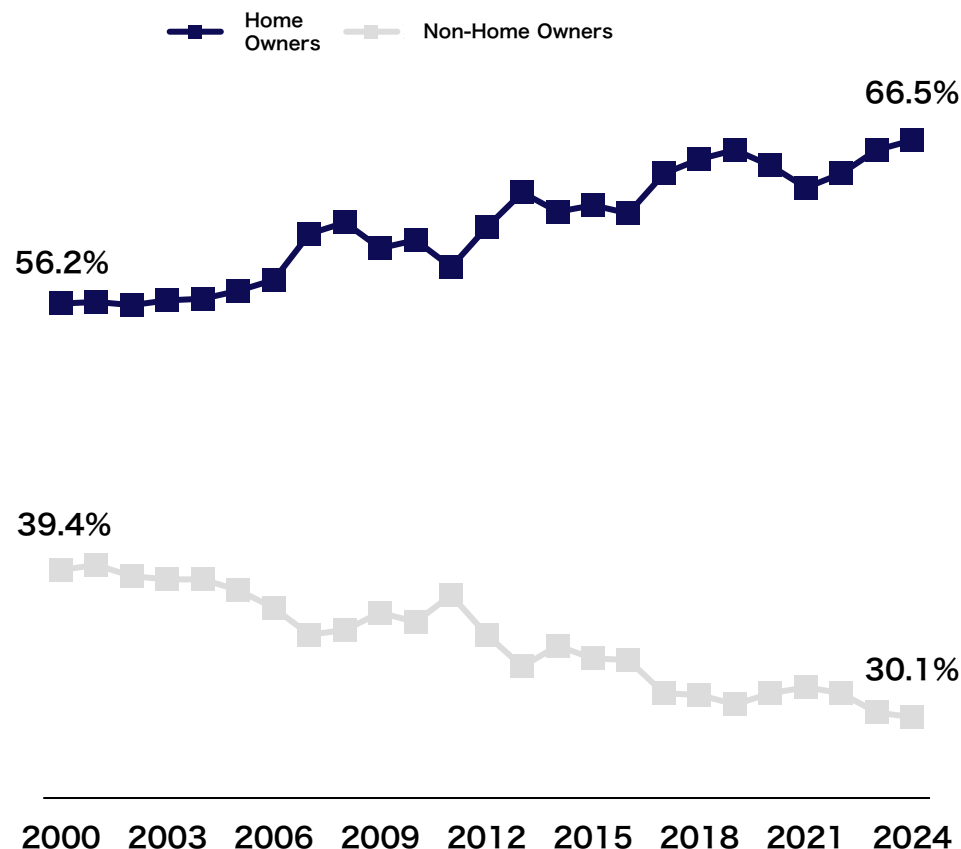
^{*2} Assumed mortgage loan at 0.8% for 40 years.
(Assumed principal: JPY 45mn for Tokyo Met. Area, JPY 36mn for Kansai Area, and JPY 25mn for regional cities)

<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>

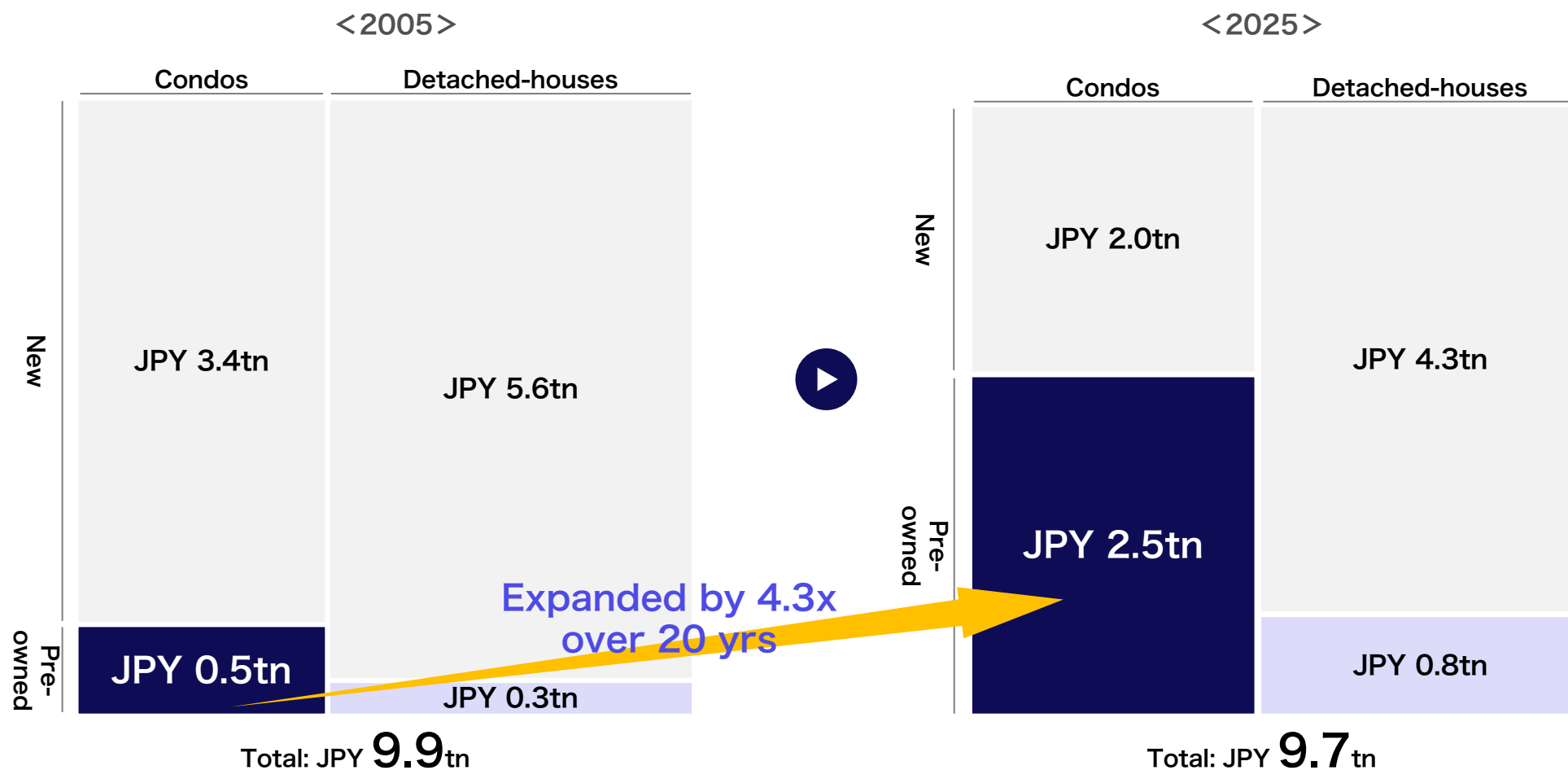


(Source)

Developed by Star Mica based on the Condominium Rent Index (At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.); Studio type: 18–30m², Family type: 60–100m². (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)



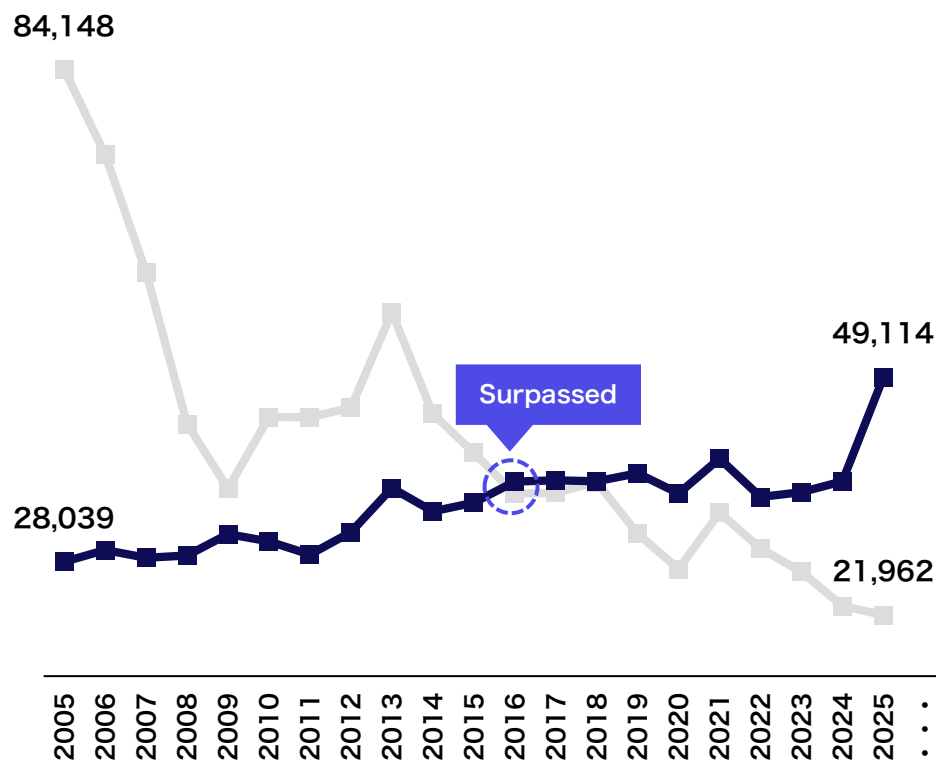
(Source) Calculated by Star Mica based on REINS "Annual Market Watch," Real Estate Economic Institute "Condominium Market in Japan," and MLIT "Housing Start Statistics."

- 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)>

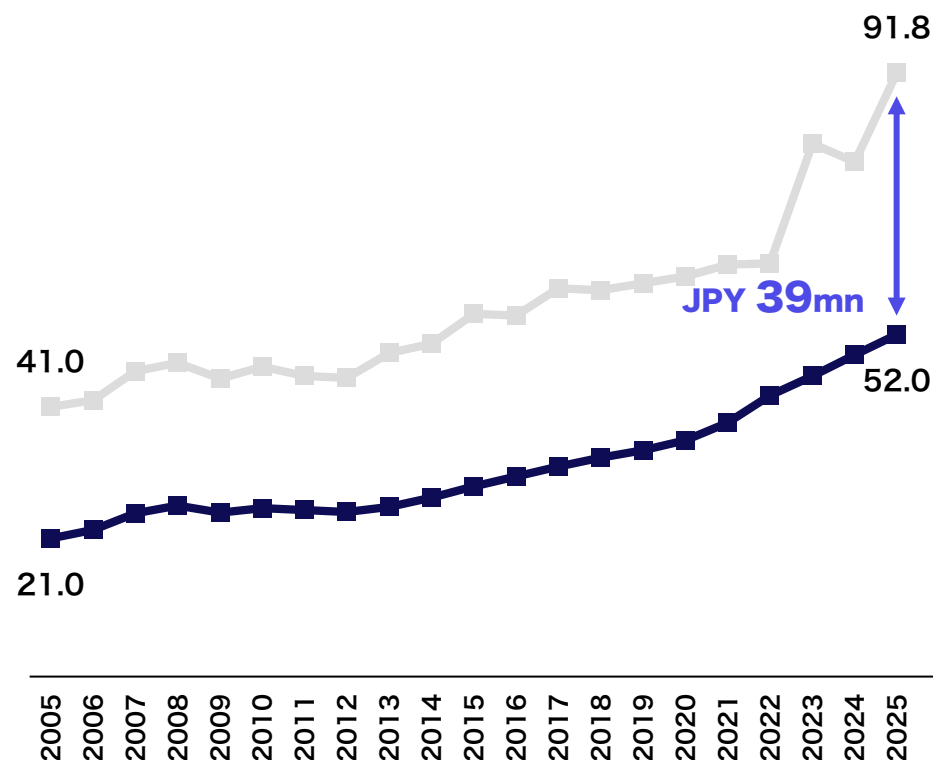
— New — Pre-owned



Existing condos are more affordable than new ones

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

— New — Pre-owned

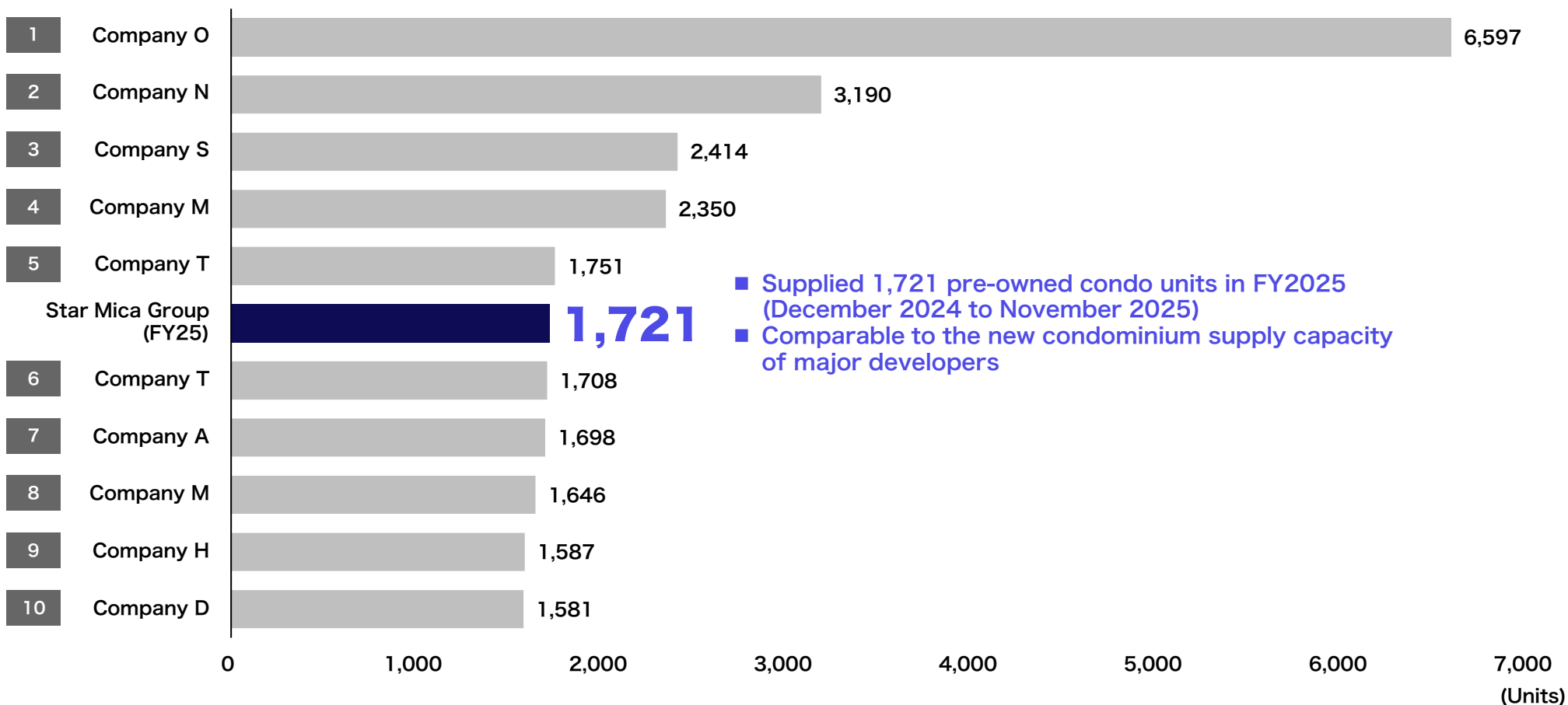


(Source) Real Estate Economics Research Center "Condominium Market in Japan", REINS "Market Watch"
Data from 2025 onwards may be affected by system updates following the amendment to the Enforcement Regulations of the Real Estate Brokerage Act, potentially impacting data continuity with prior years.

(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"

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

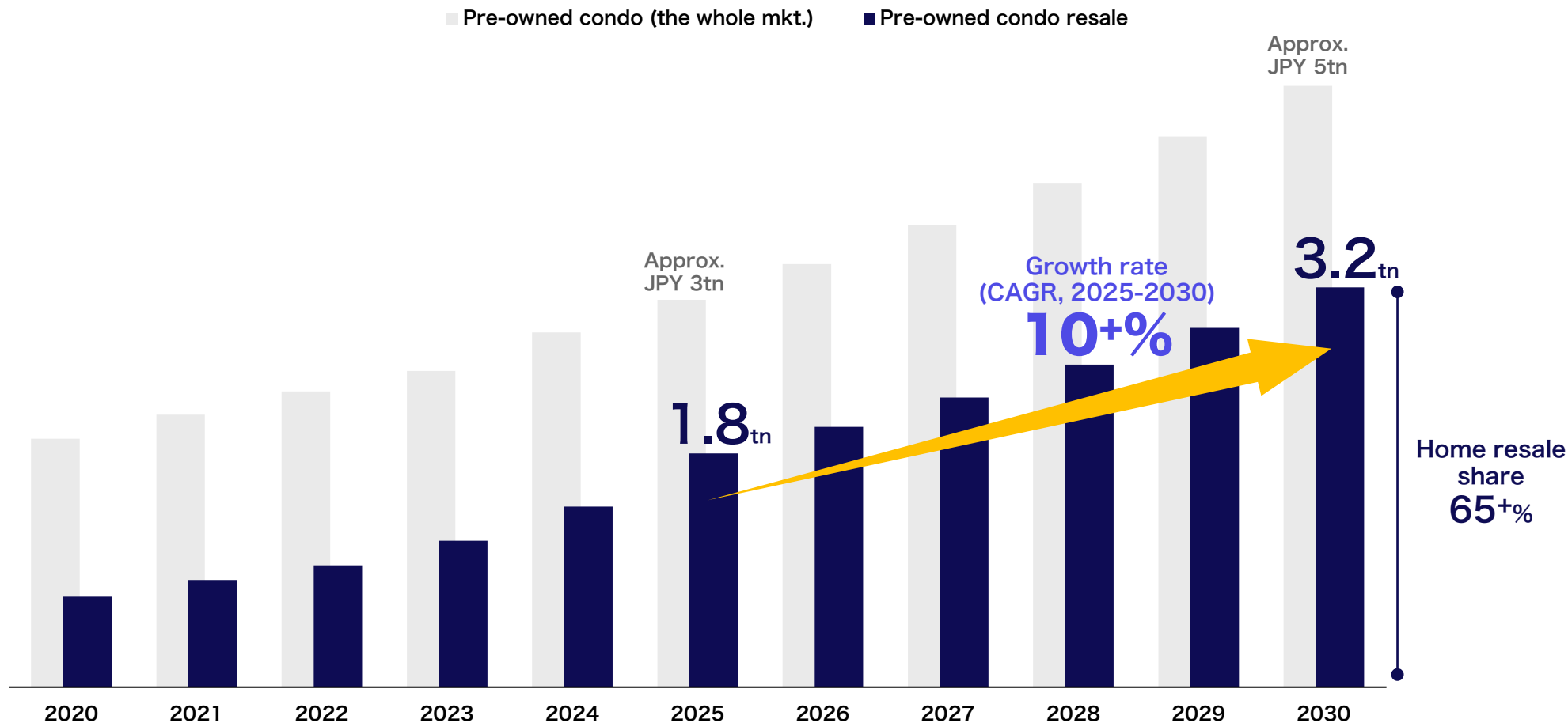
Supply volume by new condo developers (2025)
vs. Units sold by Star Mica (FY2025, pre-owned condominiums)



(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)

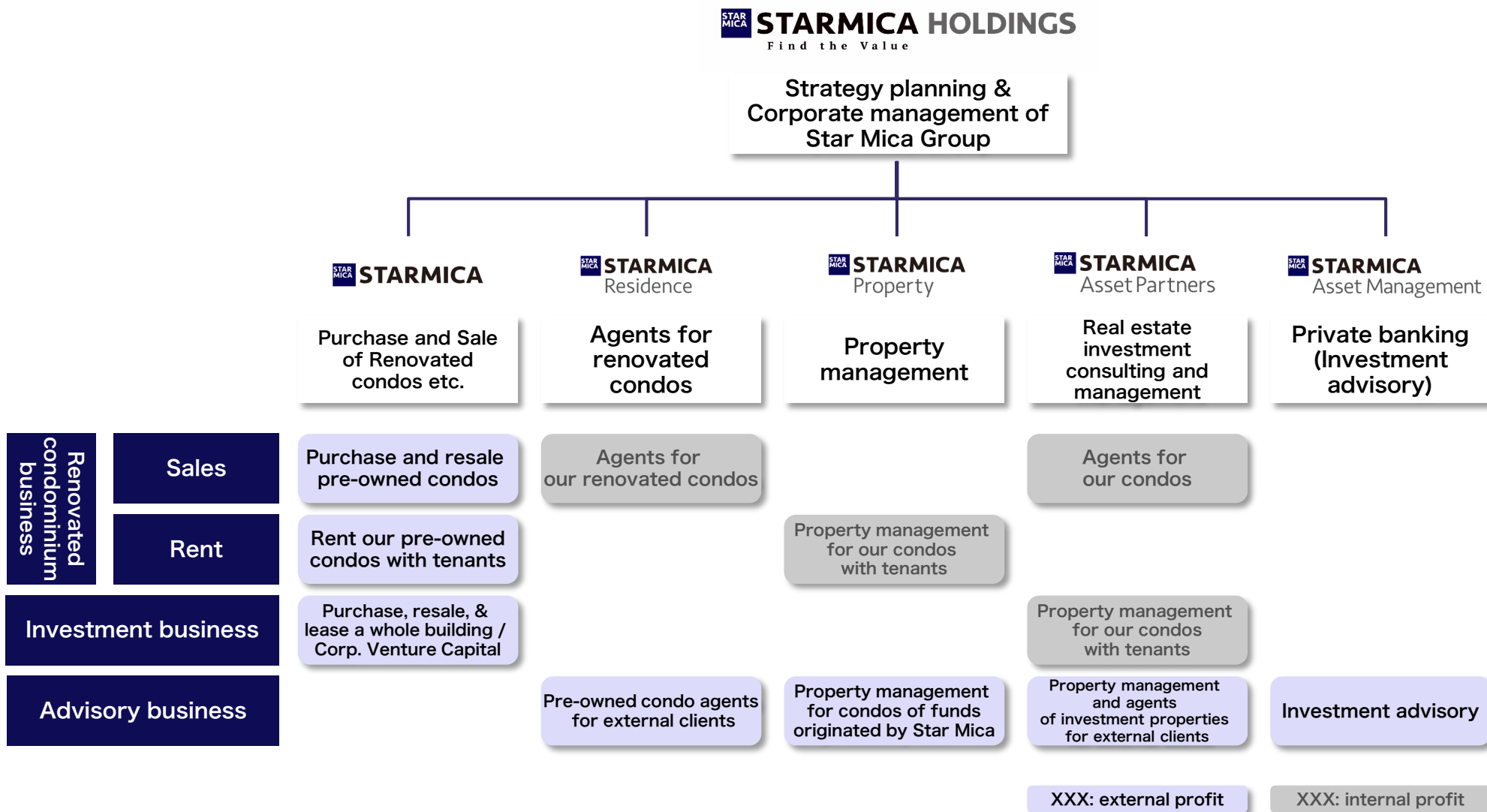


(Source) Estimated by Star Mica based on Yano Research Institute Ltd., "Thorough Research on the Pre-owned Housing and Renovation Market (2025 Edition)," MLIT "Real Estate Information Library," and price trends of properties held by us.

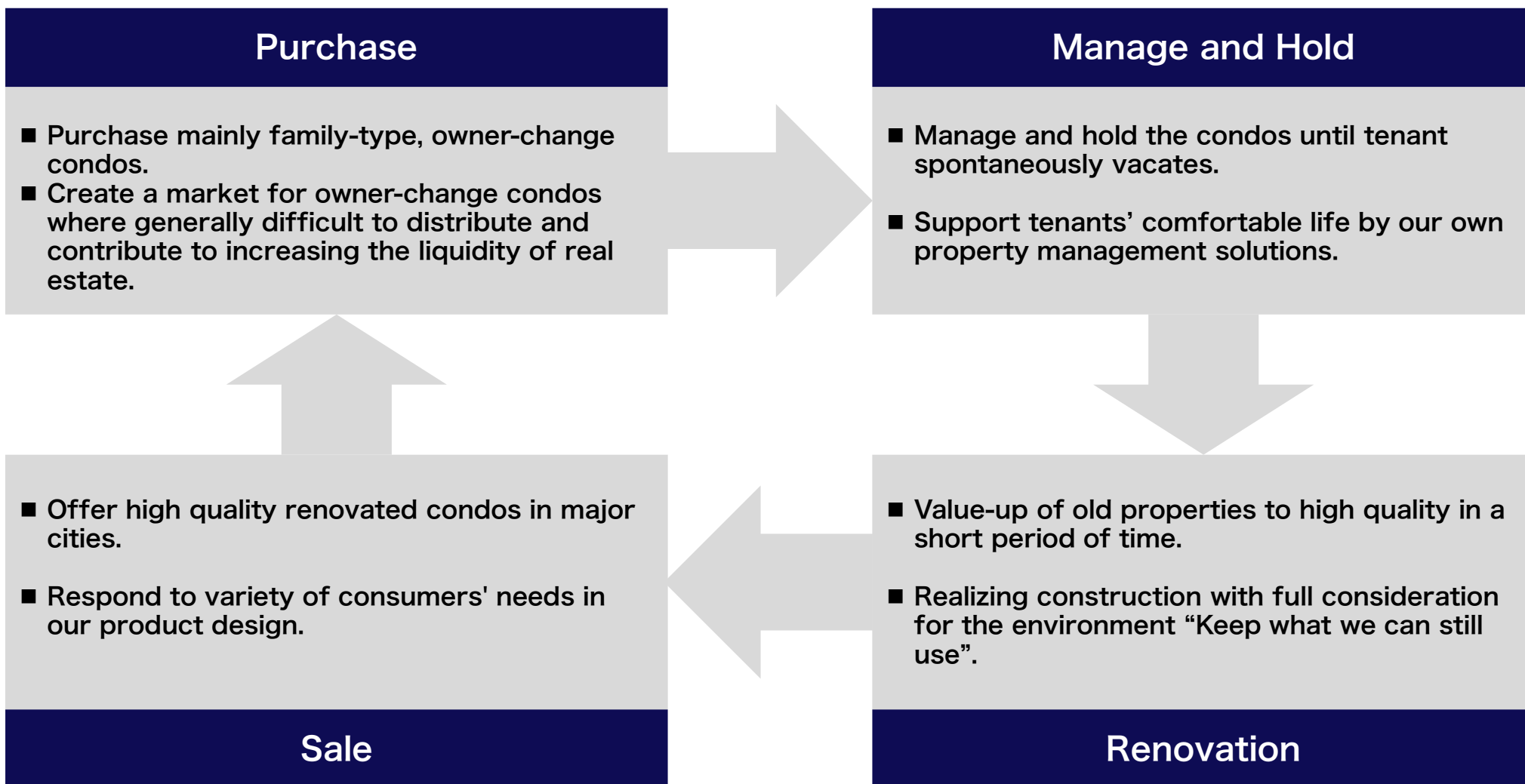
APPENDIX

d. 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

- Develop a wide range of renovation plans tailored to property grade.
- Focus on enhancing product competitiveness and expanding construction capacity for future sales volume growth.

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

High-grades of equipment & specifications

Expanded space

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

- 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

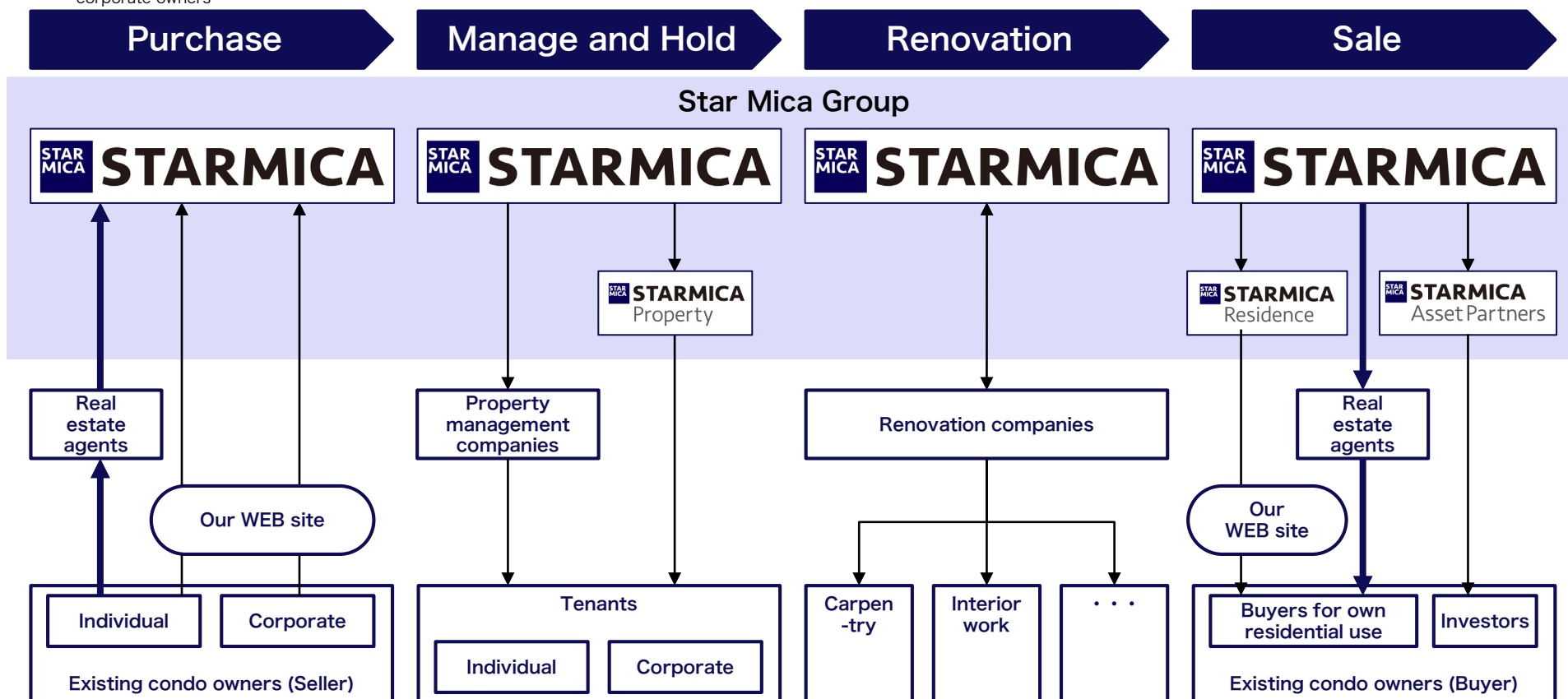
- Purchase and sales transactions are mainly direct with consumers.
- Efficiently operating by balancing between in-house production and outsourcing.

- 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 >

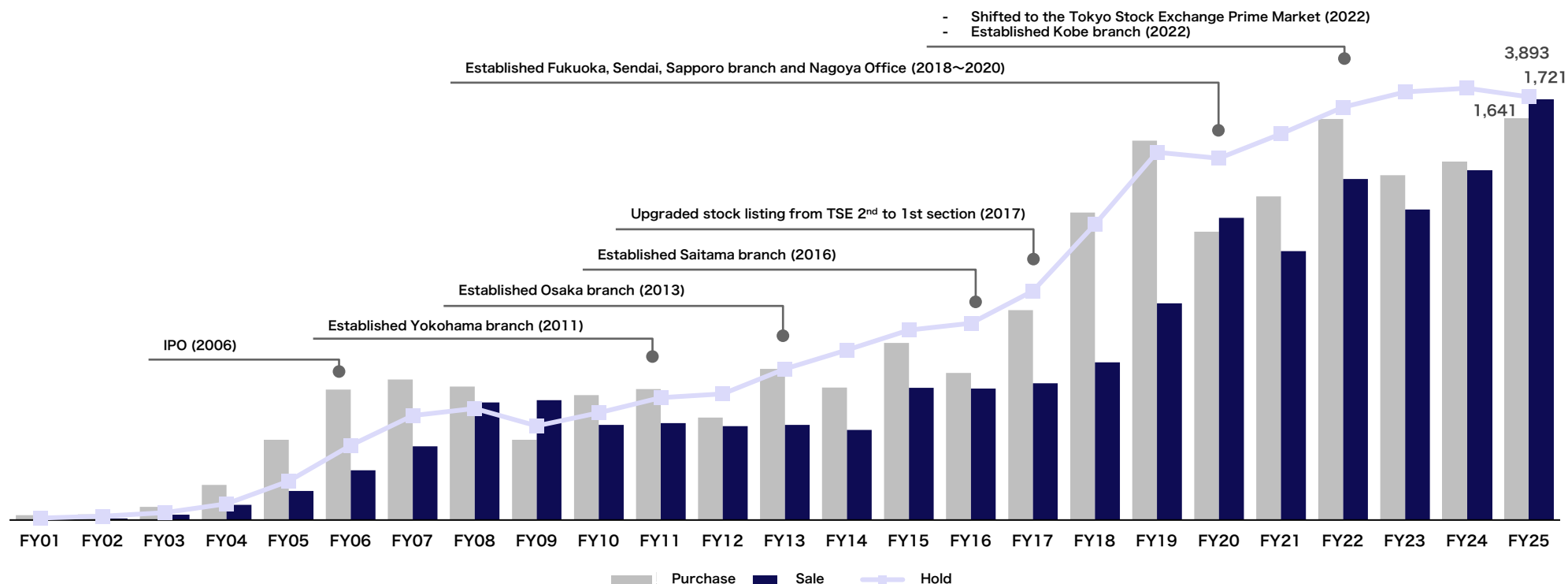
Our unique business led IPO in 6 years

< Establishment stage >

Strengthened our business model by building up inventories

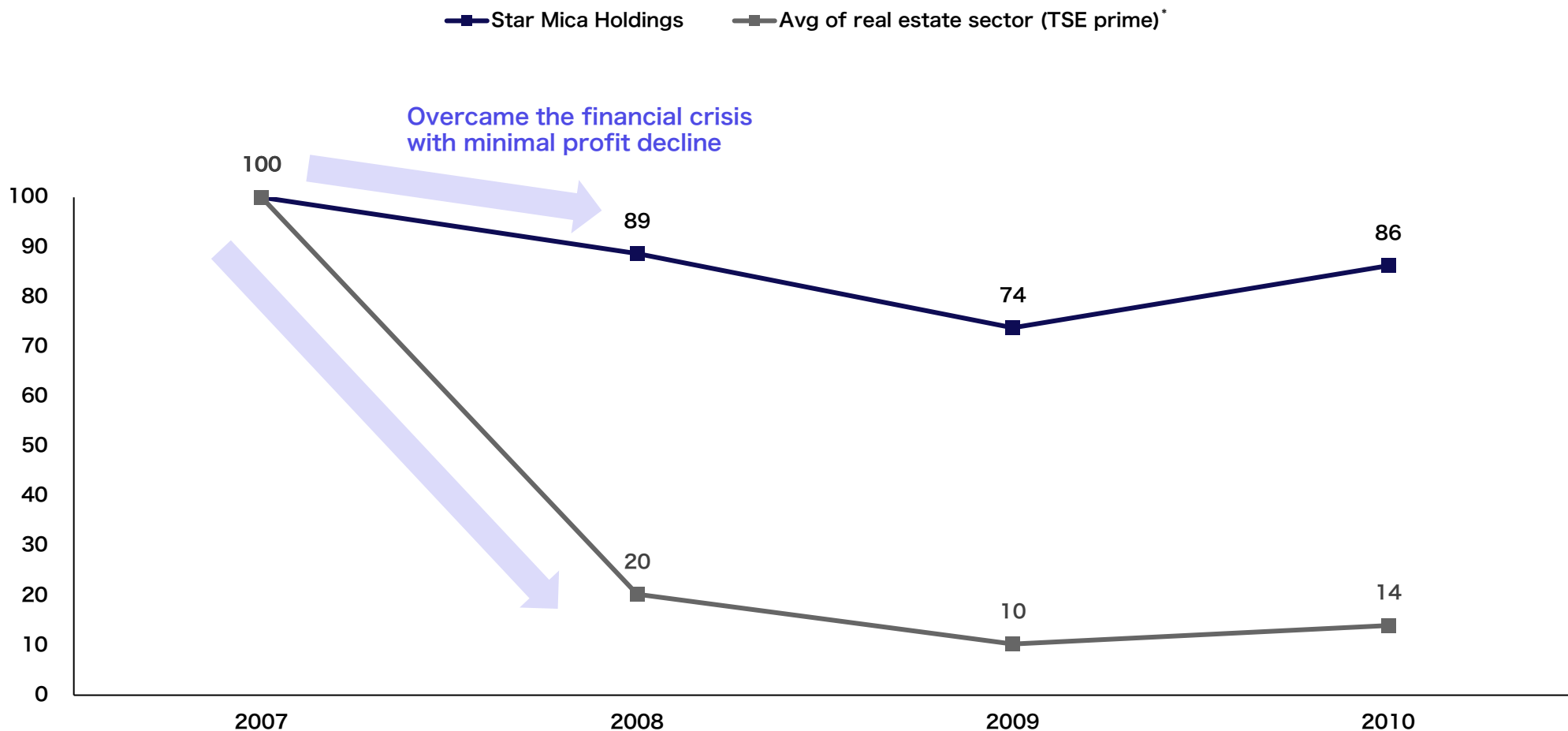
< Expansion stage
~ Stable growth >

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.

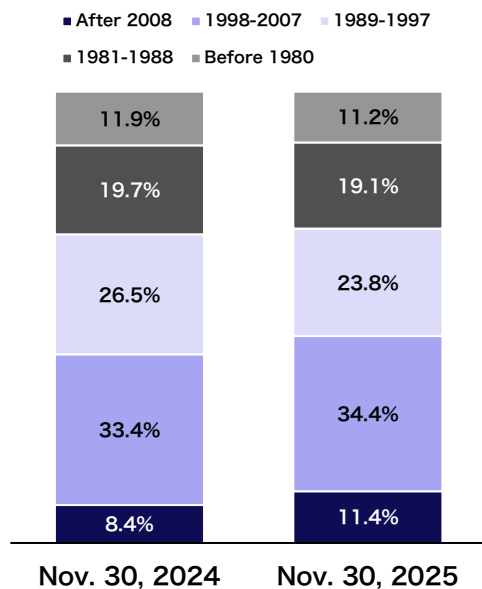
- Well-diversified portfolio by accumulating on a unit-by-unit basis.

Composition*¹

Average

Strategy

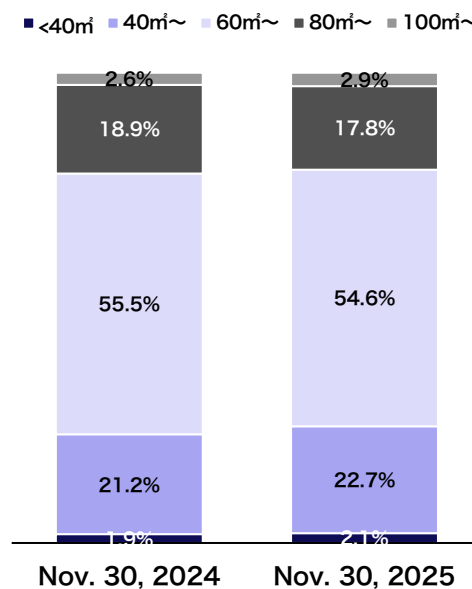
By year built*²



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

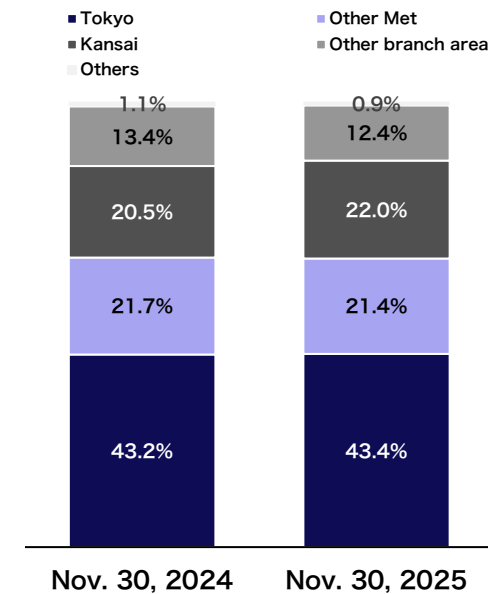
By size*²



67.5m² → 67.4m²

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

By region*²



-

- 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
Businesses segment	Strategy planning and corporate management of the Star Mica Group (comprising the Renovated Condominium, Investment, and Advisory businesses)
Listing date	June 1, 2019
Listed market	Tokyo Stock Exchange Prime Section (stock code: 2975)
Shareholders' equity	JPY 41.0bn
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	256

*¹ Consolidated basis unless otherwise noted

 STARMICA HOLDINGS

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