



January 14, 2025

Company: Star Mica Holdings Co., Ltd.
 Representative: Masashi Mizunaga, President and CEO
 (Code 2975 on the Tokyo Stock Exchange Prime Market)
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 URL <https://www.starmica-holdings.co.jp/en/>

Notice Regarding Revision of our Mid-Term Plan "Find the Value 2026,"

Star Mica Holdings Co., Ltd. (TOKYO: 2975) announces that at the Board of Directors meeting held today, it resolved to revise its Mid-Term Plan (FY2024-FY2026) "Find the Value 2026," initially announced on January 12, 2024. Details are as follows.

1. Background of the Review

In the fiscal year ending November 2024, we have steadily implemented the business strategies outlined in our Mid-Term Plan "Find the Value 2026," announced on January 12, 2024. Specifically, we focused on purchasing urban owner-change properties (tenanted properties) as our main pillar and strengthened disciplined inventory management. These efforts have promoted business management with an emphasis on profitability and efficiency, leading to favorable business performance. As a result, earnings per share (EPS) reached 92.98 yen, significantly exceeding the 5.0% EPS growth target outlined in our Mid-Term Plan by achieving an impressive 16.8% growth. Furthermore, we largely achieved other quantitative targets set forth in the plan. However, with respect to share price levels, we fell short of achieving a Price-to-Book Ratio (PBR) of 1.0, leaving room for further improvement. In response to these circumstances, we have decided to revise certain quantitative targets while maintaining our overall strategy, in order to strengthen management practices that are more conscious of capital costs and share price performance.

2. Details of the Revision

(1) Quantitative Goals

Item		Before	After
Fiscal year ending November 30, 2026	Revenue	-	JPY 70 bn
	Operating profit	-	JPY 7 bn
	Net profit	-	JPY 3.8 bn
ROE		12.0+%	(No changes)
OP margin		10.0+%	(No changes)
EPS growth		5.0+%	14.0+%
Sales Turnover		▲1.5months	(No changes)
Inventory turnover period of owner-change condos*		-	▲18 months
Inventory		JPY 100+bn	(No changes)
Equity Ratio		25.0+%	(No changes)
WACC		2.0%	(Withdrawn)
Total Shareholder Return (Dividend + Buyback)		40.0%	(No changes)
PBR		1.0+x	(No changes)

*Inventory turnover period for properties purchased as owner-change condos (calculated as: year-end balance of real estate for sale ÷ sales revenue)

(2) Capital allocation policy (Five basic policies)

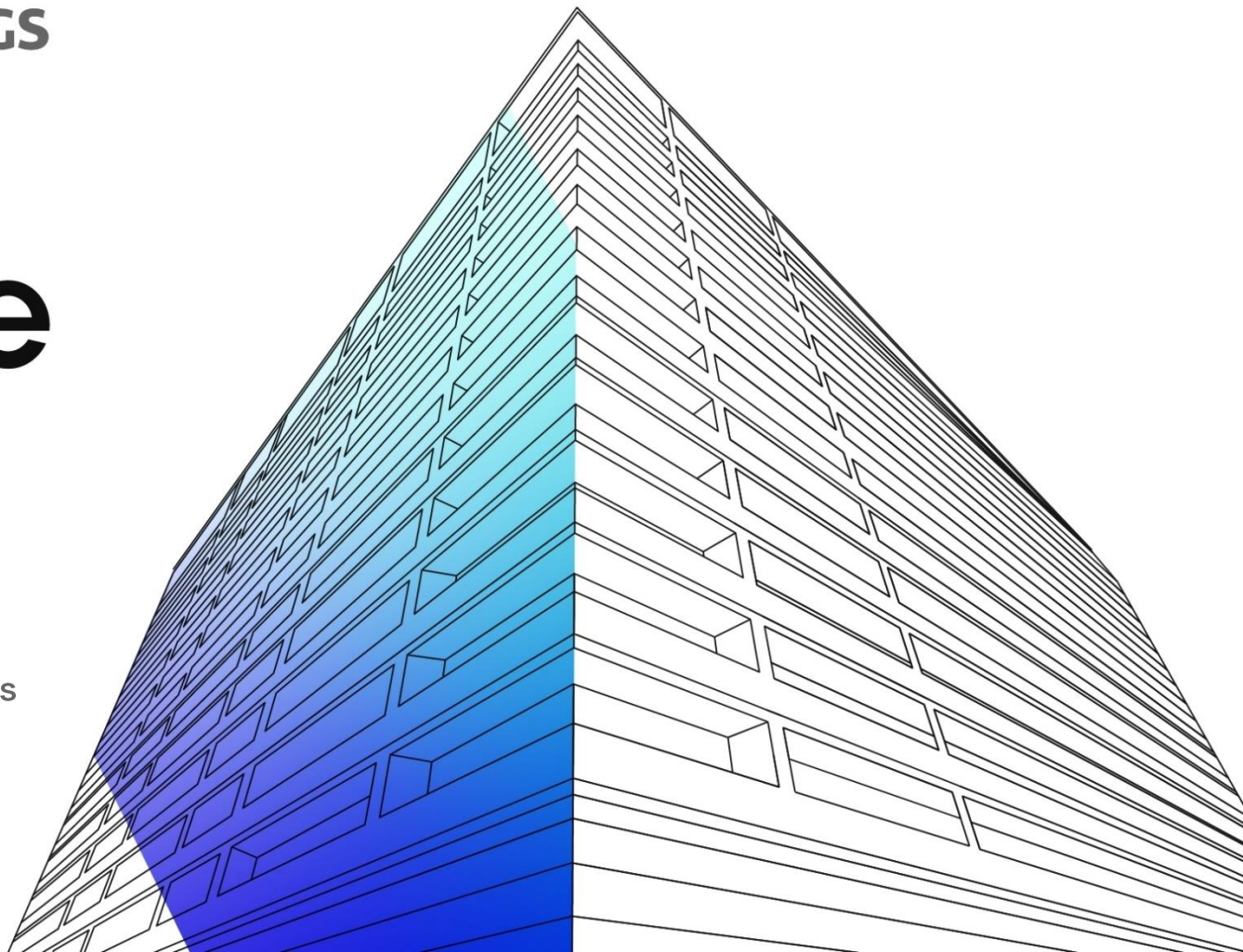
	Before	After
①	Maximize corporate value by improving ROE & maintaining an appropriate level of WACC	Maximize corporate value and equity spread by improving ROE & maintaining an appropriate level of Equity Cost of Capital
②	Low-cost debt finance by keeping a close eye on adequate Equity Ratio	(No changes)
③	Prioritize growth investment to create new value	(No changes)
④	Continue to pay stable & increased dividends from surplus funds after growth investment	(No changes)
⑤	When our stock is undervalued (e.g. PBR <1.0x), flexibly conduct Buyback to achieve Total Shareholder Return 40% / EPS growth 5%	When our stock is undervalued (e.g. PBR <1.0x), flexibly conduct Buyback to achieve Total Shareholder Return 40% / EPS growth 14%

3. Others

For further details of the Revision, please refer to the attached documents (pages 10 to 15).

Find the Value

Focus on what we have now,
and shine a light on the hidden values



Mid-Term Plan “Find the Value 2026”(FY2024-2026)

Last updated: Jan. 14, 2025

1. Mid-Term Plan “Find the Value 2026” (FY2024-2026)

a. What we aim for

Updated b. Quantitative goals and key strategies

c. Business strategy

d. Market landscape / Competitive advantage

2. APPENDIX

a. Detailed market data

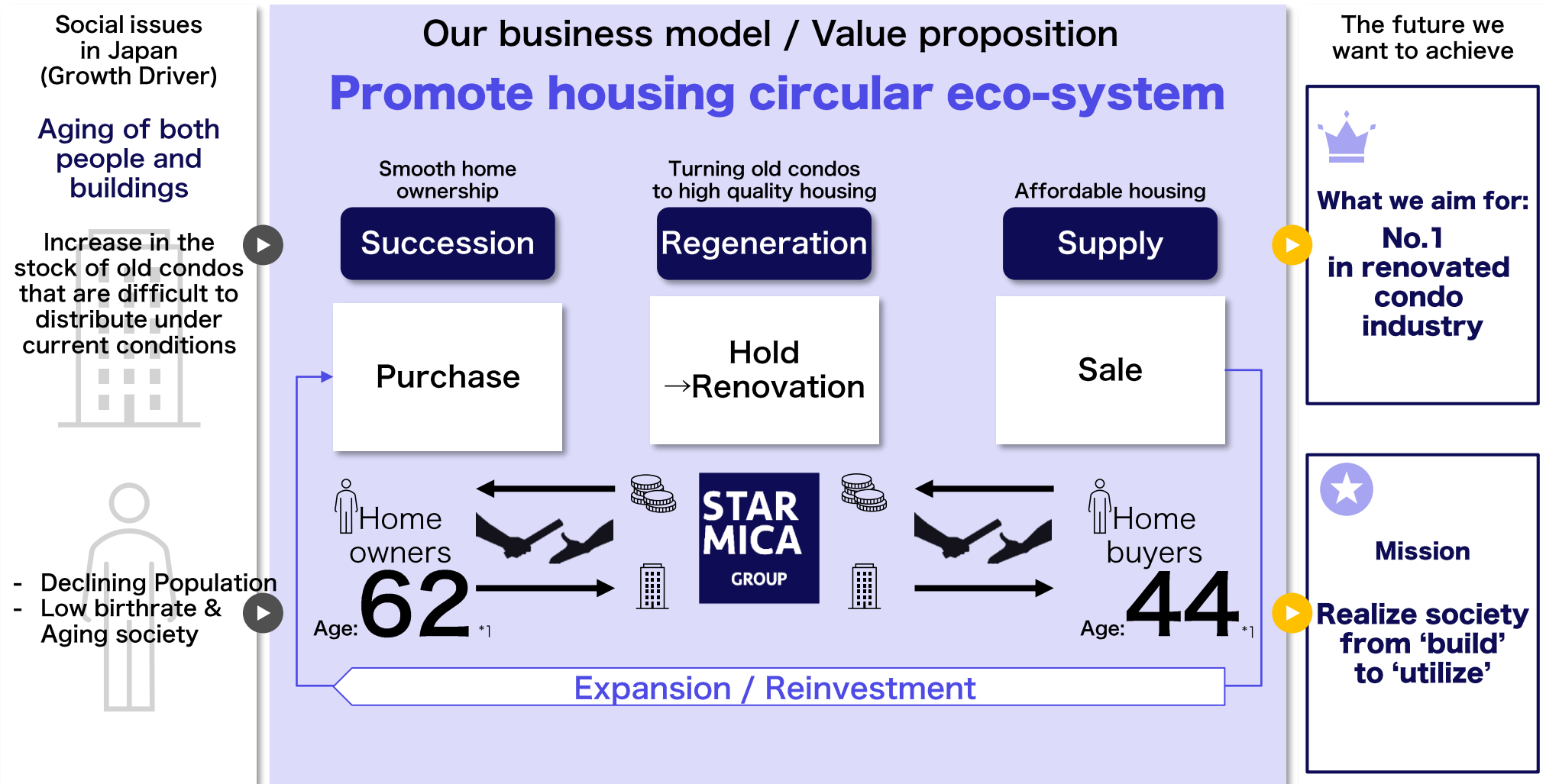
b. Sustainability

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Mid-Term Plan “Find the Value 2026” (FY2024-2026)

a. What we aim for

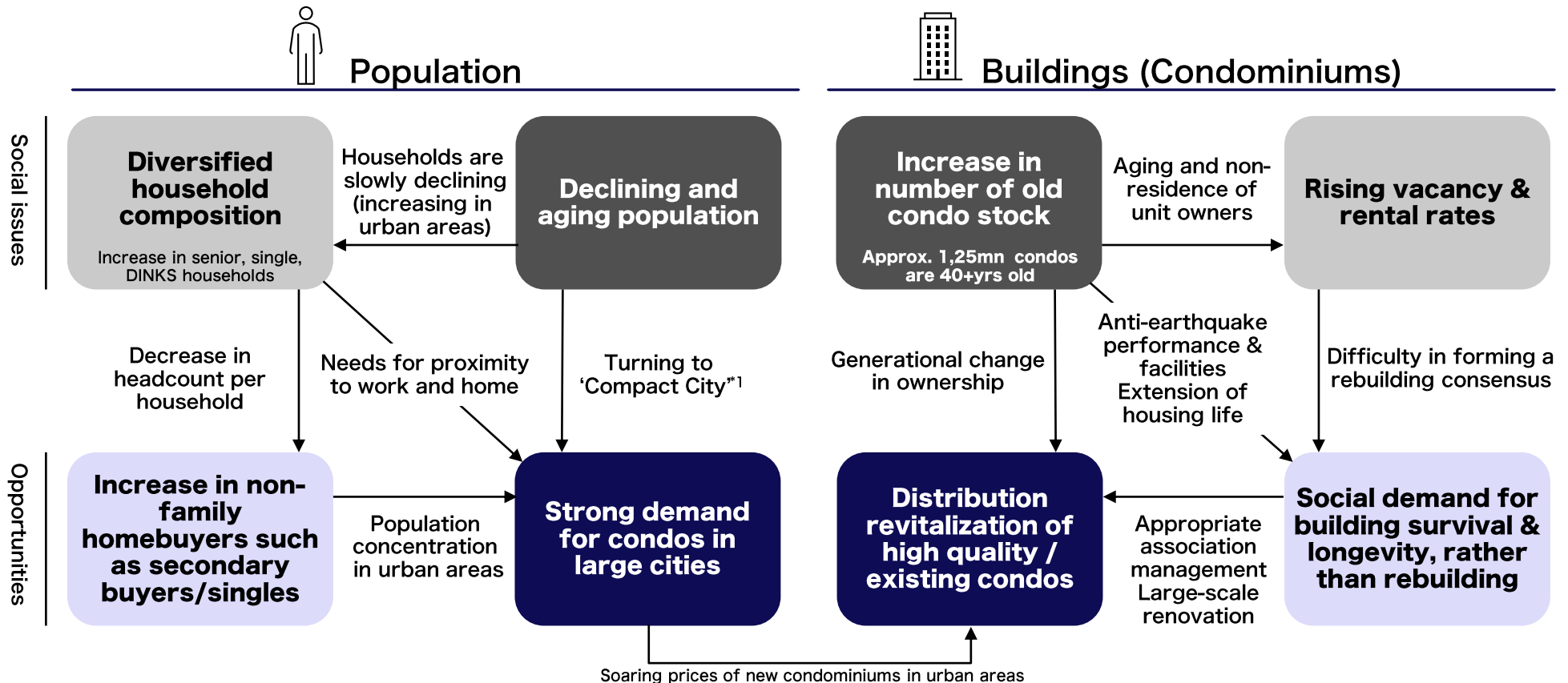
- Contribute to popularization & establishment of the housing circular eco-system through solving social issues and our growth.



*1 Median age of seller/buyer of condos with our company (FY2022 & FY2023)

- As people and buildings are aging, increasing needs to achieve a sustainable society through the effective use of existing resources.

Social issues in Japan : Aging population and buildings



^{*1} Formation of an intensive urban structure that improves the Quality of Life (QOL) for the elderly and reduces the cost of maintaining social infrastructure

- Promote the rebirth & distribution of more convenient & comfortable condos to meet Japan's housing needs.

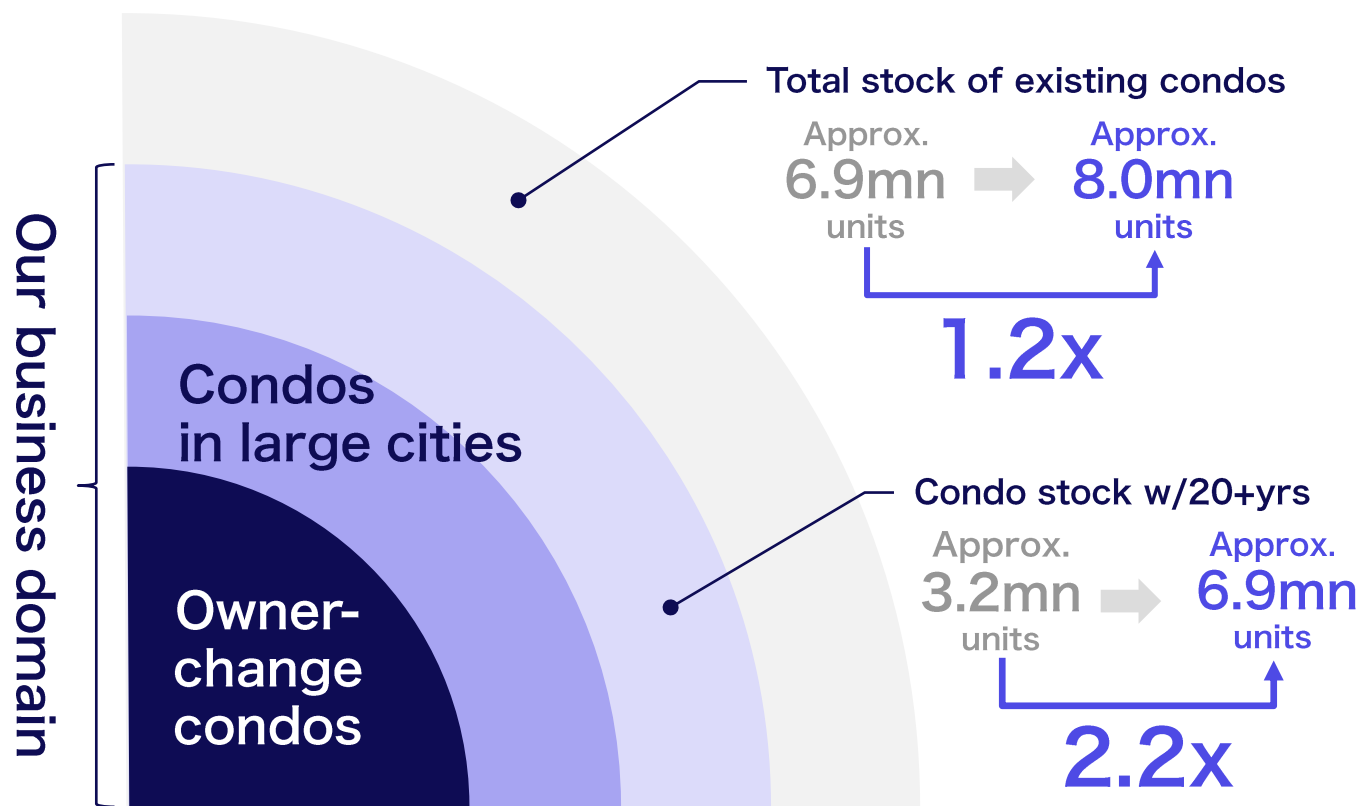


(Source) MLIT Heisei 30 Condominium Research

*1 Percentage of units vacant for more than 3 months

- Our main business domain will continue to expand by aging condo stock.
- Continue to pursue No. 1 in the industry through strategic business expansion.

Our business domain and expected change in number of condo stock



Three No.1s

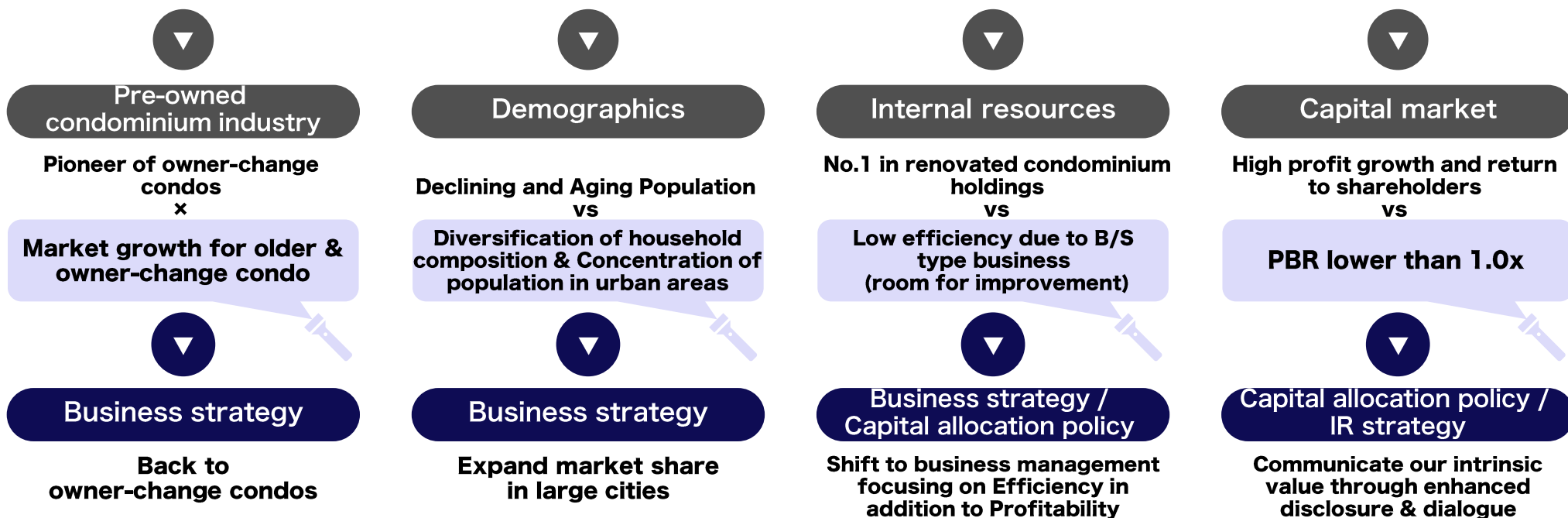
Sales	# of offerings × Unit price
	Lead renovated condo market in large cities
Profits	Profit from vacant + OC condos - Cost
	Quality business model and high productivity
# of holds	Company owned + Fund owned
	Stock business mainly OC condos

(Source)MLIT Statistics and data of condominium market / Starmica Holdings
Our estimate is based on the rate of change in the supply of new condos over the past five years and the status of reconstruction of condominiums as of March 2023
Assuming i) the total number of condos rebuilt is 282, or about 23,000 units, ii) stock removal due to rebuilding, etc. is negligible, and iii) the current stock of existing condos will become "20+yrs condo" in 20 years'

- Establish a management foundation for sustainable growth by implementing Mid-Term Plan embodying our corporate slogan.

“Find the Value 2026”

Focus on what we have now, and shine a light on the hidden values



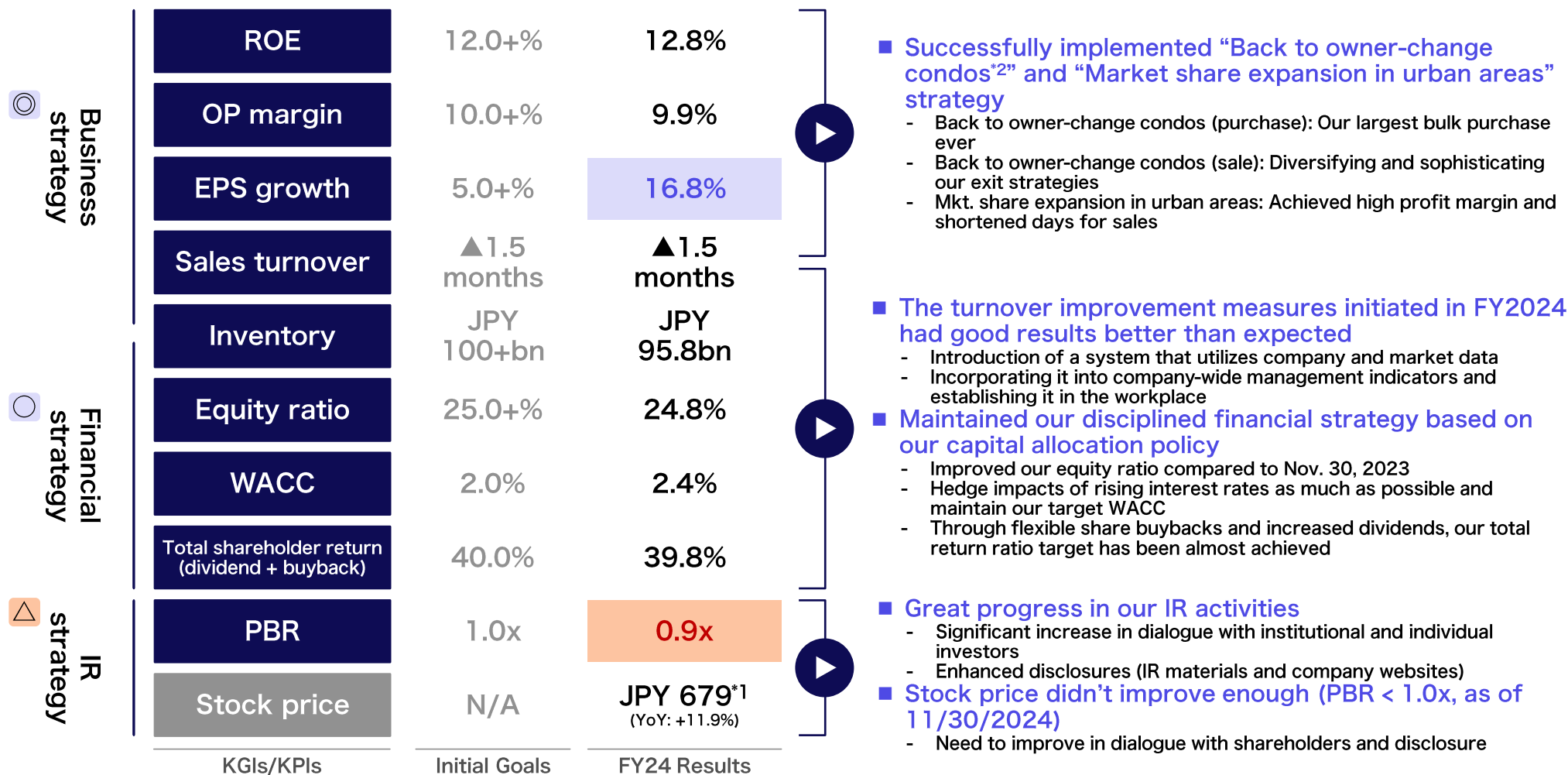
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Mid-Term Plan “Find the Value 2026” (FY2024-2026)

b. Quantitative goals and key strategies

EPS growth +17%=Achieved three-year growth goals set in the mid-term plan in one year.

- Also achieved other KPIs successfully, but we see further improvement in our stock price.



*1 As of Nov. 29, 2024 (closing price)

*2 Pre-owned condos with tenants, in the following pages, it may be written as "OC"

- Plan to keep the current strategies and take more initiatives to maximize our corporate value.
- Added / Revised our quantitative goals to clarify growth & efficiency improvement.

FY26 Numerical goals

Revenue
JPY **70.0**bn

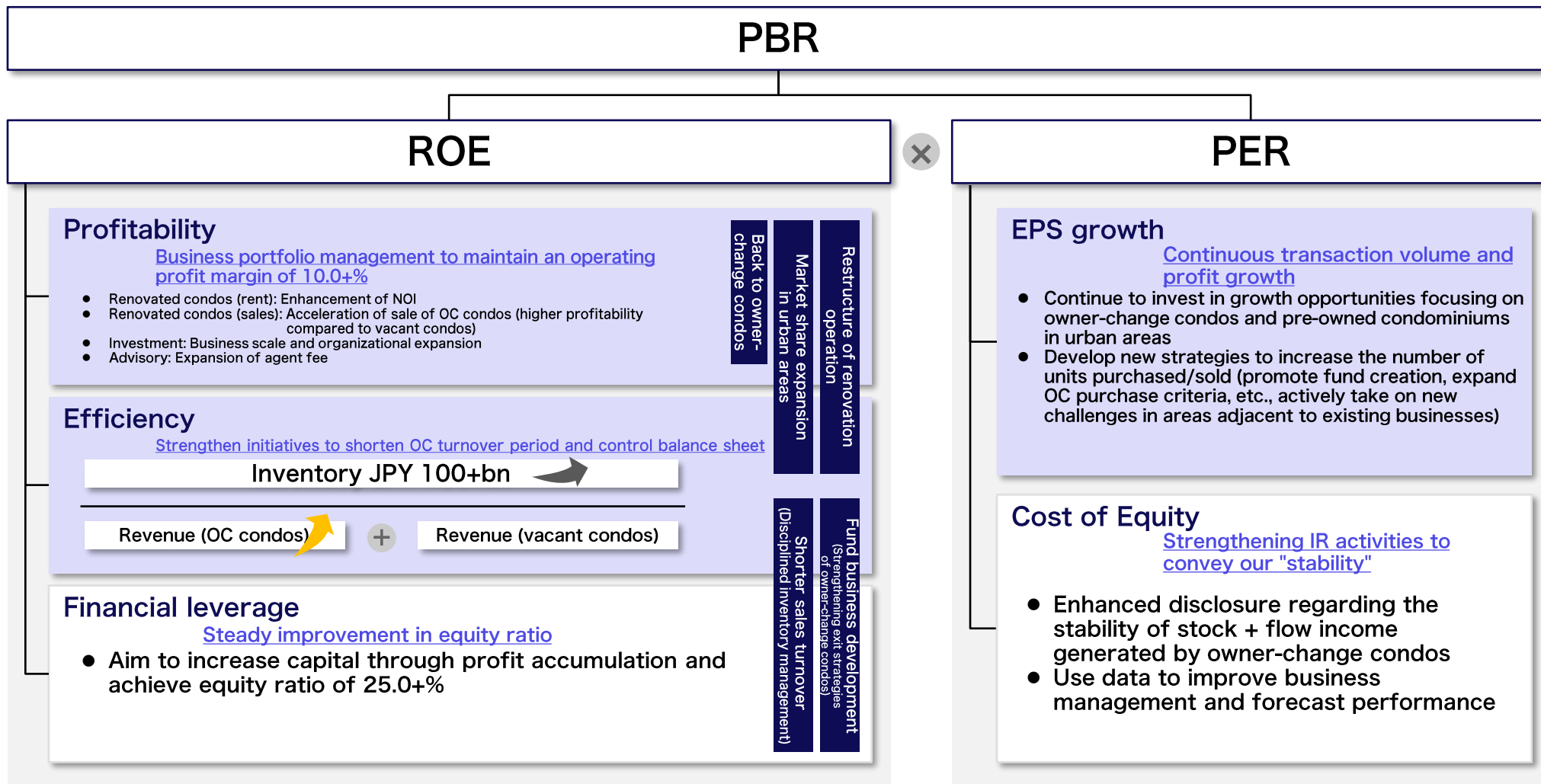
Operating profit
JPY **7.0**bn

Net profit
JPY **3.8**bn

	Quantitative goals	Initial goals	Additional/revised goals
Business strategy	ROE	12.0+%	= No change
	OP margin	10.0+%	= No change
	EPS growth	5.0+%	14.0+%
	Sales turnover	▲1.5 months JPY	OC turnover period* ▲18months
Financial strategy	Inventory	100+bn	= No change
	Equity ratio	25.0+%	= No change
	WACC	2.0%	Withdrawn (alternatively monitoring cost of equity)
	Total shareholder return (Dividend + Buyback)	40%	= No change
IR strategy	PBR	1.0x	= No change

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

- To maximize corporate value, pursue profitability, efficiency and business growth with monitoring our cost of equity.

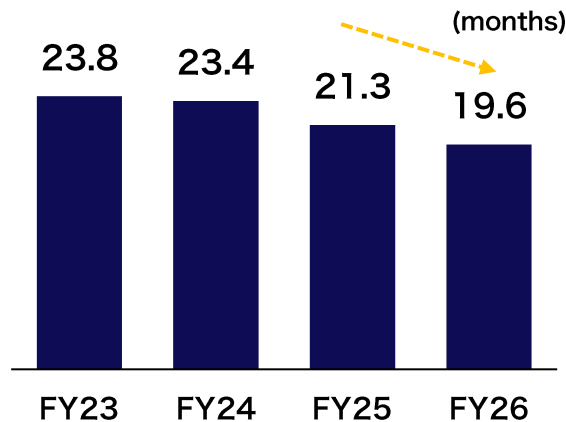


- Significantly shortened the inventory turnover in FY2024 by actively selling vacant condos with long-term holding.
- Aim to significantly improve the turnover of owner change condos by diversifying exit strategies based on holding period, etc.

<Forecast of inventory turnover period (=inventory/revenue)>

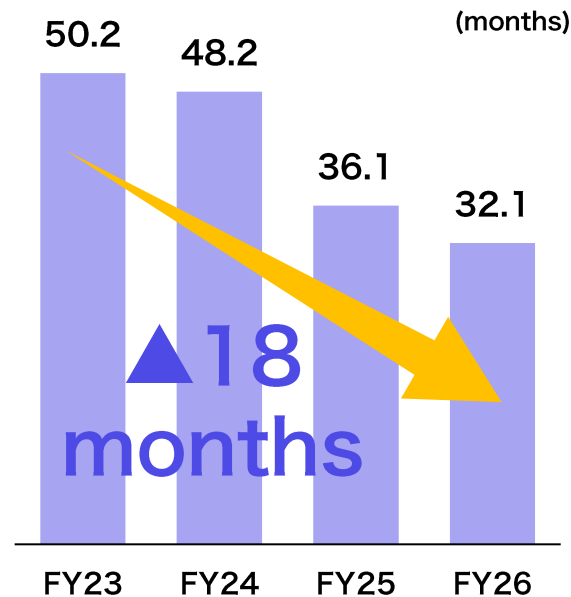
Overall turnover

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



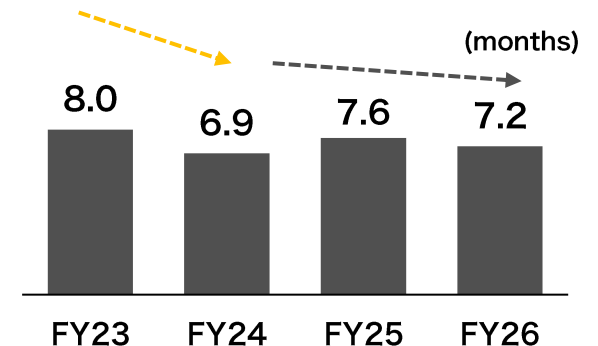
OC condo turnover

- In FY24, improved efficiency by actively selling long-term inventories (i.e. condos with low probability of tenant vacancy) while they were still with tenants
- From FY25 onwards, continue to improve turnover period including fund development



Vacant condos turnover

- In FY24, greatly shortened the turnover thanks to long-term inventory sales
- Going forward, we will maintain the current level balancing with profitability

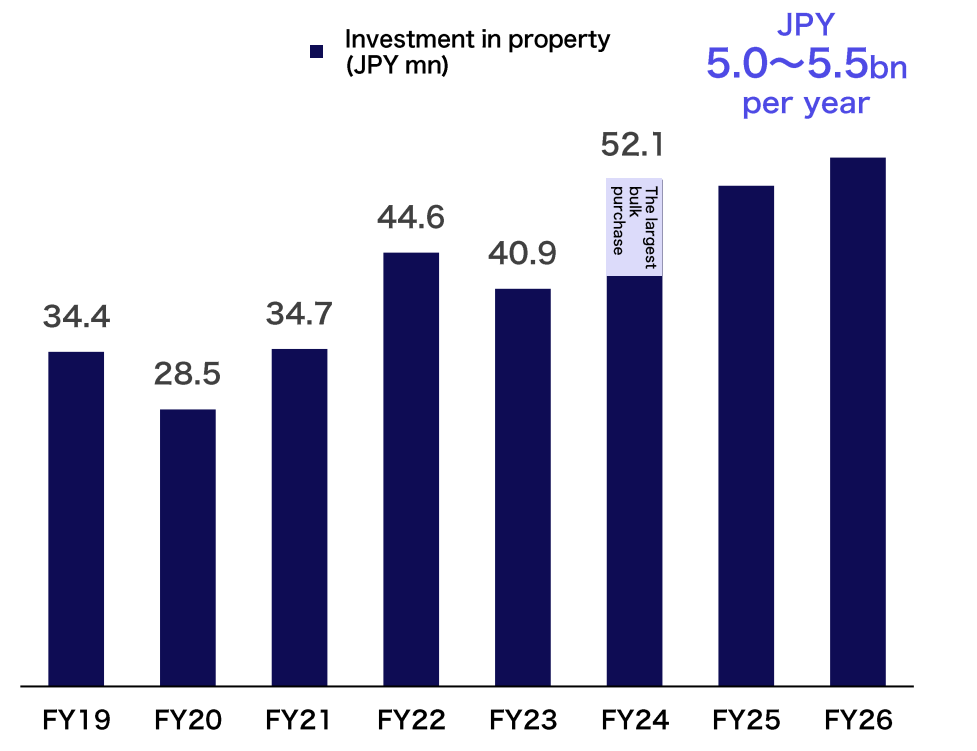
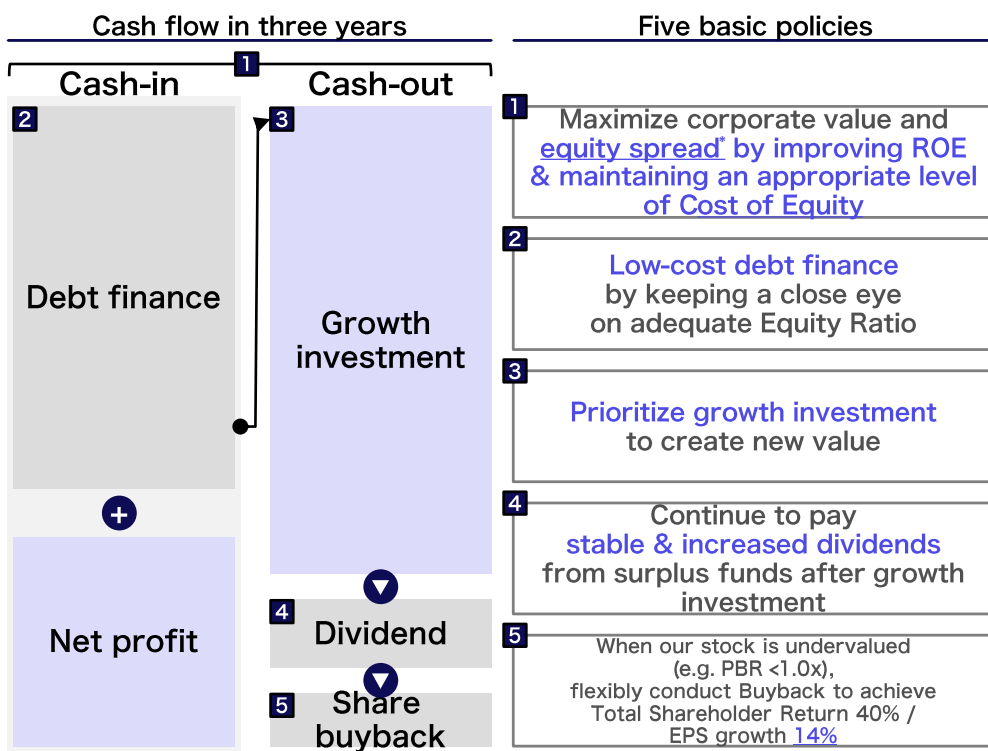


- Actively allocate our capital to the growth investment considering the situation where our ROE & growth rates far exceed cost of capital.



Maximize corporate value

Prioritize growth investment



Revise the underlined part from FY25

* Equity spread = ROE - Cost of equity

- Both ROE and ROIC (FY2024) exceeded the corresponding costs.
- Costs may vary depending on the calculation method, but secured a sufficient spread between the cost and return.

ROE 12.8%

	NP margin	Asset turnover ratio	Leverage
=	5.6%	0.54	4.2x



CoE 6.9%

	Mkt. risk premium	β^{*1}	Risk free rate ^{*2}
=	6.0%	0.979	1.064%
Calculated by Capital Asset Pricing Model			

ROIC 3.7%

	NOPAT	Invested capital (Avg.)
=	JPY 3.7 bn	JPY 100.2 bn
	Operating profit JPY 5.5bn	Working Capital (Avg.) JPY 93.5bn
	Tax rate 32.6%	Fixed assets (Avg.) JPY 2.7bn
		Cash and deposits (Avg.) JPY 3.9bn



WACC 2.4%

Mkt. cap	JPY 22.4bn
CoE	6.9%
Interest-bearing debt (Avg.)	JPY 75.2bn
CoD (after tax) ^{*3}	1.0%

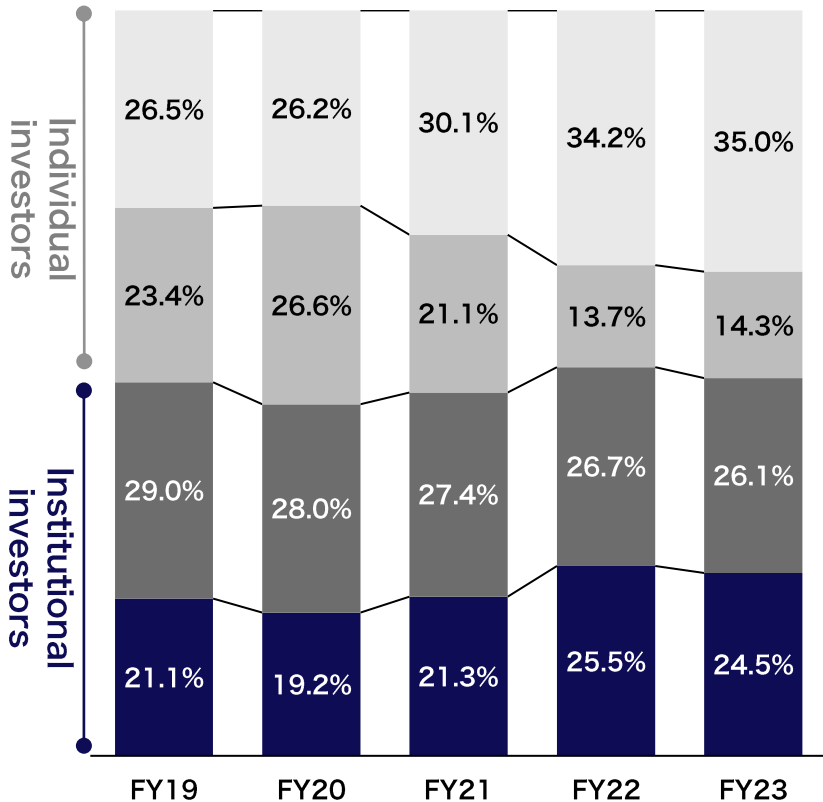
Company financials are as of Nov. 30, 2024
Balance with "(Avg.)" are average balance at the end of each month from Nov. 30, 2023 to Nov. 30, 2024

^{*1} Calculated by Star Mica Holdings, using share price of recent two fiscal years (from Nov. 30, 2022 to Nov. 30, 2024)
^{*2} 10 year yield of Japanese government bond (as of Nov. 29, 2024)
^{*3} (interest + commission) × (1 - tax rate)

- Many long-term / stable shareholders both in Japan and overseas.
- Promote information disclosure & dialogue based on IR/SR strategy and strive for mutual understanding with investors.

Percentage of voting rights

■ Overseas investors ■ Institutional investors
■ Individual investors (Japan) ■ CEO



IR/SR activities

Major efforts to
date

Dialogue with existing investors

- Earnings report for institutional investors (twice/year)
- 1-on-1 meeting with institutional investors (Japanese/English, live/online)
- Selected Q&A session (Individual/Institutional investors)
- Exchange of ideas through engagement meetings

Increase awareness among new investors

- Speaker at IR events
- Overseas investor visit
- Meetings with individual investors / Distribution of meeting minutes



Ongoing policies

Strengthen IR platform

- Develop consistent IR/SR strategies
- Increase personnel

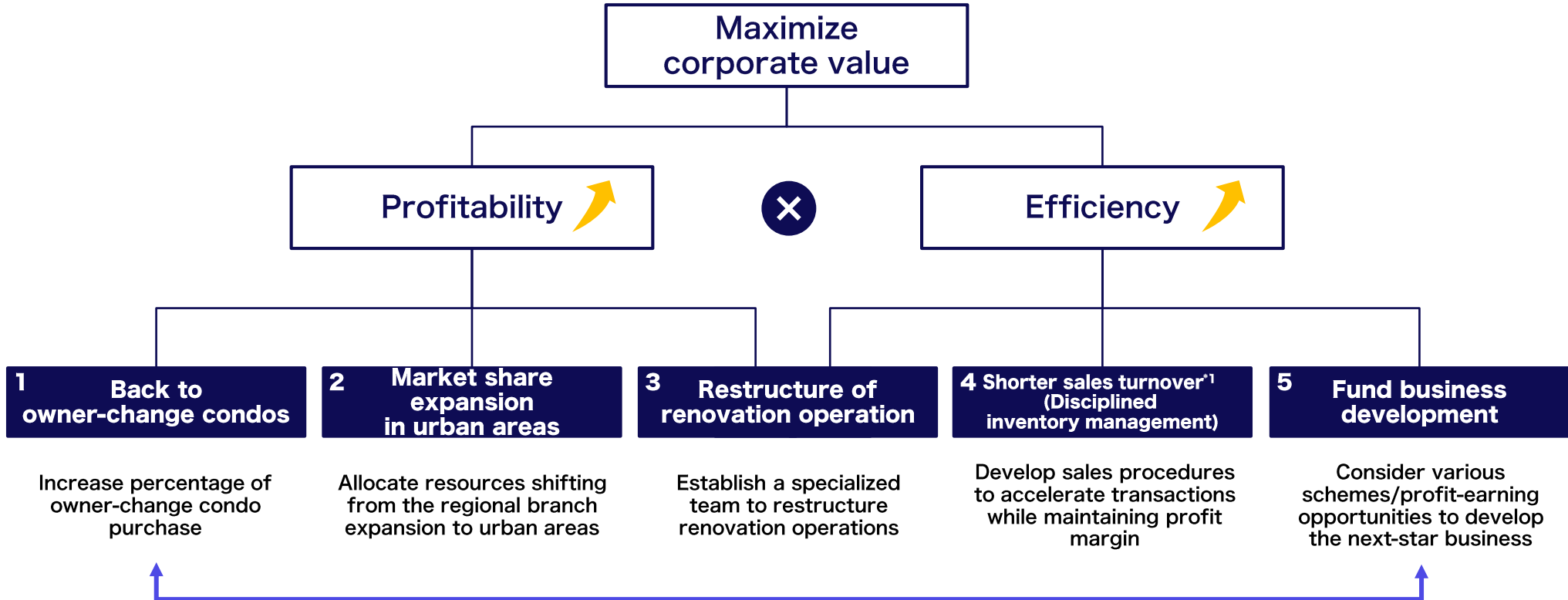
Enhance disclosures

- Renewal of IR materials
 - Proactively disclose the progress of our strategy
 - Promote understanding of the market environment & our business
- Renewal of company web sites (Japanese/English)

Active dialogue with shareholders

- More 1-on-1 meetings with new investors
- Understanding of market valuation and improving gaps

- 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 form key received → Renovation → Listing for sale → Contract date

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Mid-Term Plan

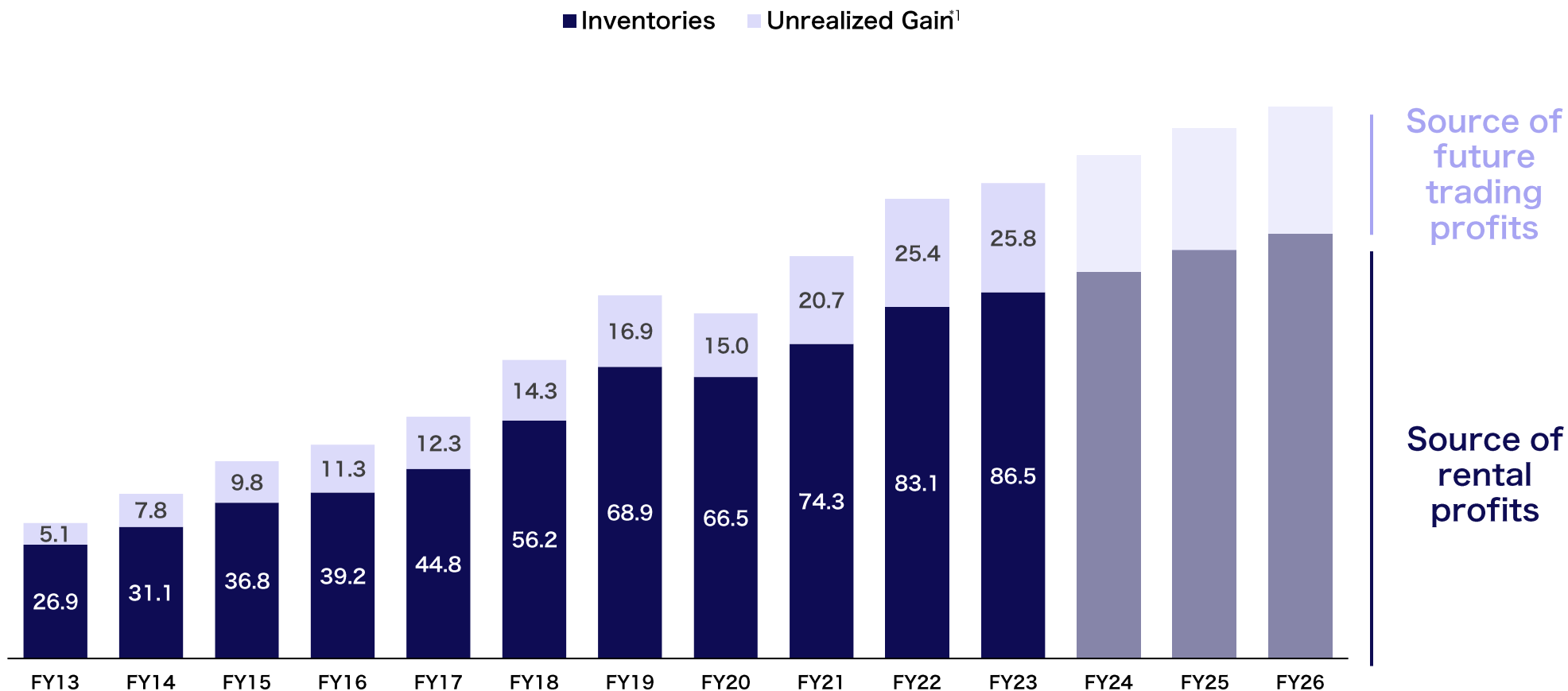
“Find the Value 2026”

(FY2024-2026)

c. Business strategy

- Continue to aggressively purchase properties and accumulate high-quality stock for a source of profits.
- Inventories & unrealized gains are expected to further increase by “back to owner-change condo”.

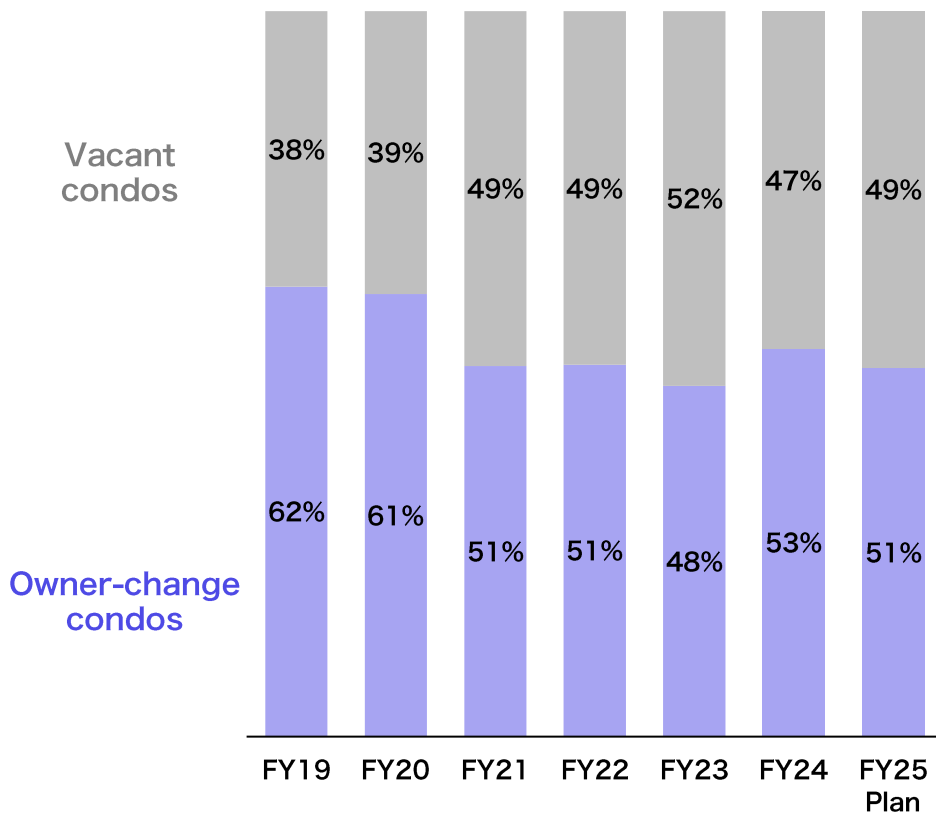
<History of Inventories and Unrealized Gain (JPY bn)>



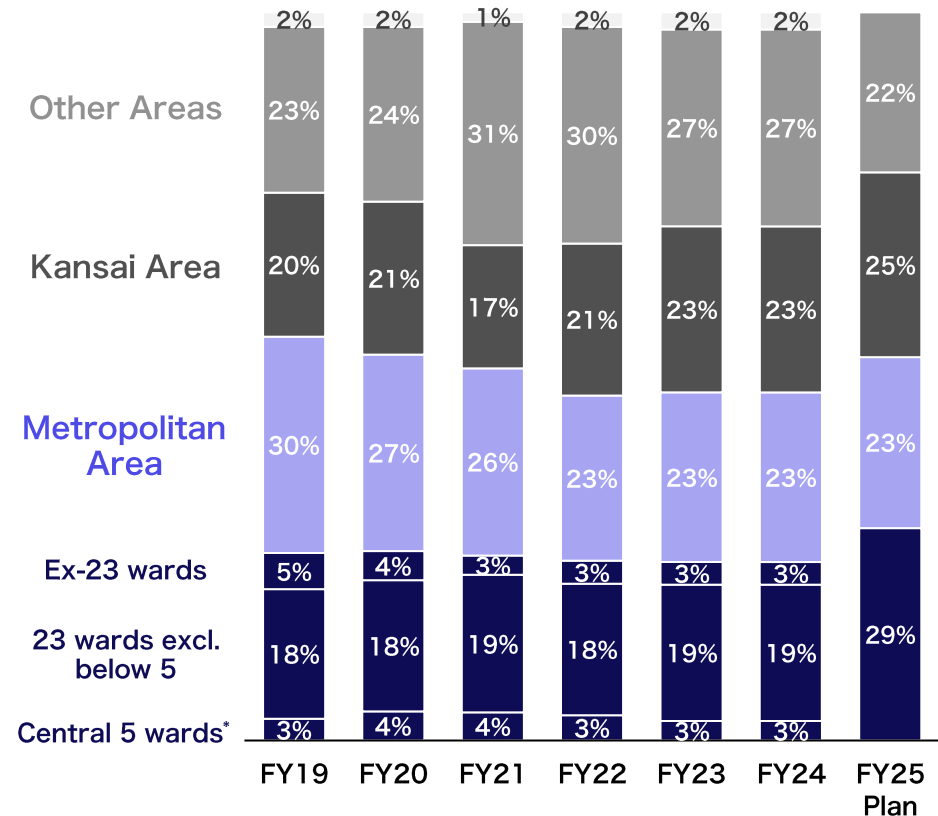
¹ Estimated sales – Book value – Estimated cost (Property agent cost etc)

- Have been deepening our area focusing on regional cities x vacant condos for the last 5 years.
- However, plan to increase market share by raising the owner-change ratio & investing resources in urban areas.

Composition of condo purchased (owner-change/vacant)



Composition of condo purchased (by region)



* Minato, Shinjuku, Shibuya, Chuo and Chiyoda ward

- Both internal & external factors resulted in 20% cost increase & additional 10 days turnover.
- Establish a specialized team for renovation operation restructure to optimize Quality / Cost / Delivery (QCD).

	Renovation cost per unit*1	Days for commercialization*2								
Trend	<table border="1"> <tr> <td>FY2020</td> <td>100%</td> </tr> <tr> <td>FY2023</td> <td>122%</td> </tr> </table>	FY2020	100%	FY2023	122%	<table border="1"> <tr> <td>FY2020</td> <td>Approx. 93 days</td> </tr> <tr> <td>FY2023</td> <td>Approx. 104 days</td> </tr> </table>	FY2020	Approx. 93 days	FY2023	Approx. 104 days
FY2020	100%									
FY2023	122%									
FY2020	Approx. 93 days									
FY2023	Approx. 104 days									
External factors	<ul style="list-style-type: none"> ● Increase in construction and labor costs due to inflation and materials price hikes, etc. 	<ul style="list-style-type: none"> ● Extension of construction period due to labor shortage such as craftsmen ● Delayed delivery of building materials and housing equipment (now almost normalized) 								
Internal factors	<ul style="list-style-type: none"> ● Increase in condo age (more areas requiring for renovation) ● Improve of product grade in high-priced condos in urban areas 	<ul style="list-style-type: none"> ● Increased difficulty in planning for older condos ● More inspection and corrective work to improve quality 								
Main focus points	<p>Establish a specialized team to improve Business Process Reengineering (BPR) and operation flow.</p> <ul style="list-style-type: none"> Enhance value-added product (Competitive product development in urban areas) Consider cost reduction methods 	<ul style="list-style-type: none"> Deepen cooperation with renovation partner companies. Improve efficiency of internal operations through Digital Transformation investment 								

*1 Average renovation cost based on properties for sale

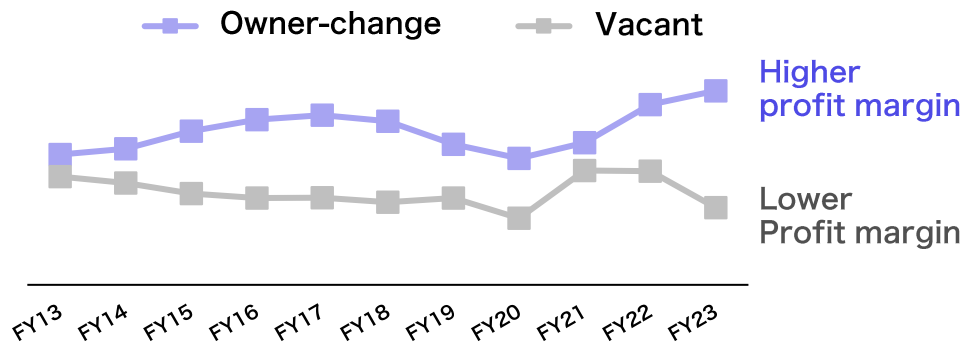
*2 Days from key received to listing for sale

- Vacant condo ratio has increased since 2018, pushing down the profit margin.
- From this year, plan to increase owner-change condo ratio to improve overall profit margin.

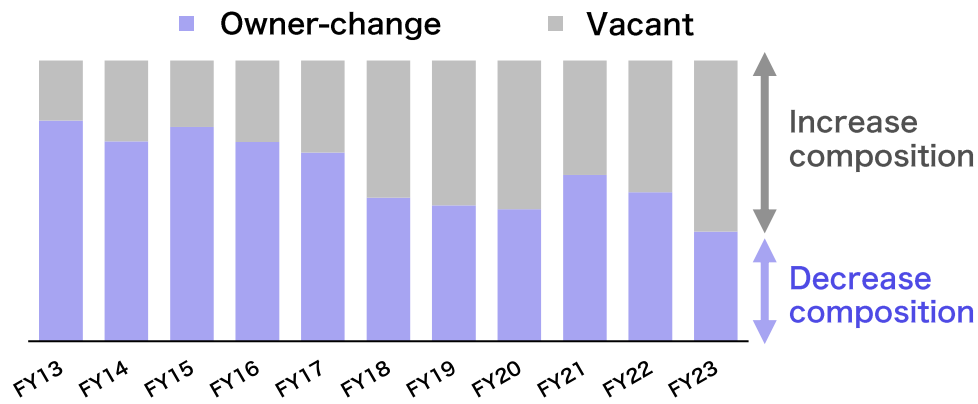
**Previous sales strategy:
Aggressive regional expansion & vacant purchases since 2017**

**Future sales strategy:
Increase in owner change condos will contribute to better profit margins**

<Profit margin*1 (%)>



<Composition of condo sold by ownership>



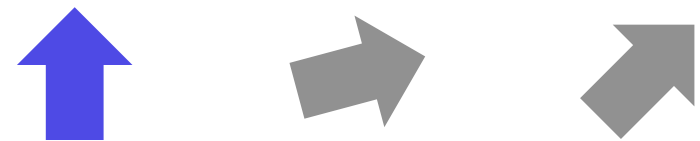
Profit margin



Owner-change **Vacant** **Total**

Number of condo for sale

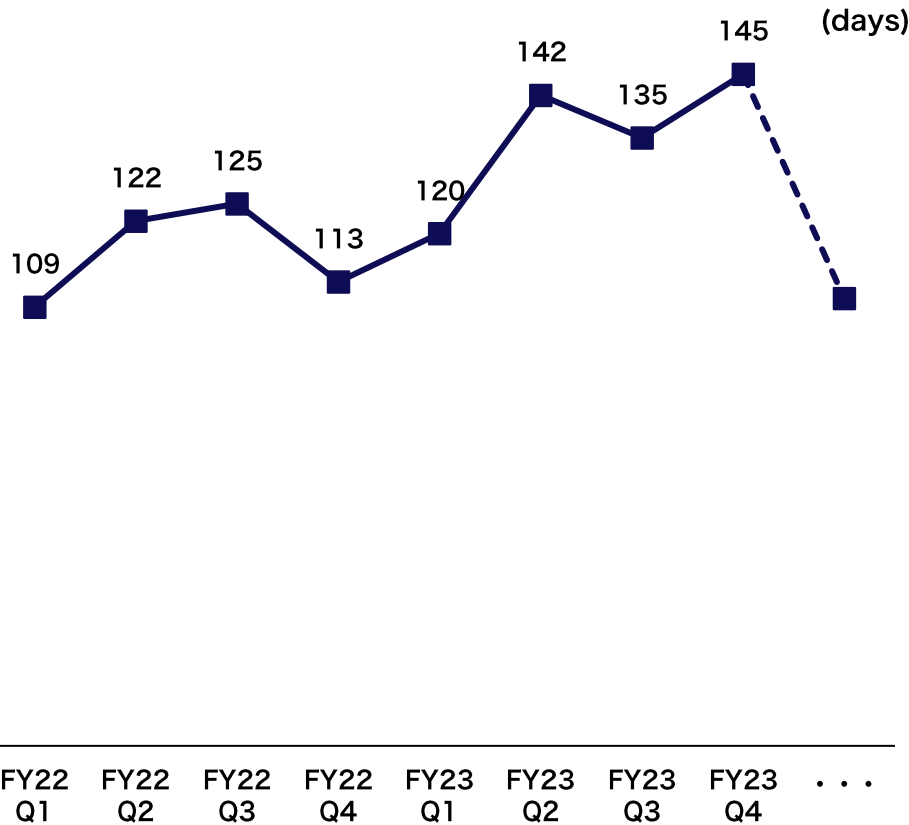
Increase the number of units sold for both owner-change and vacant, but increase the ratio of owner-change.



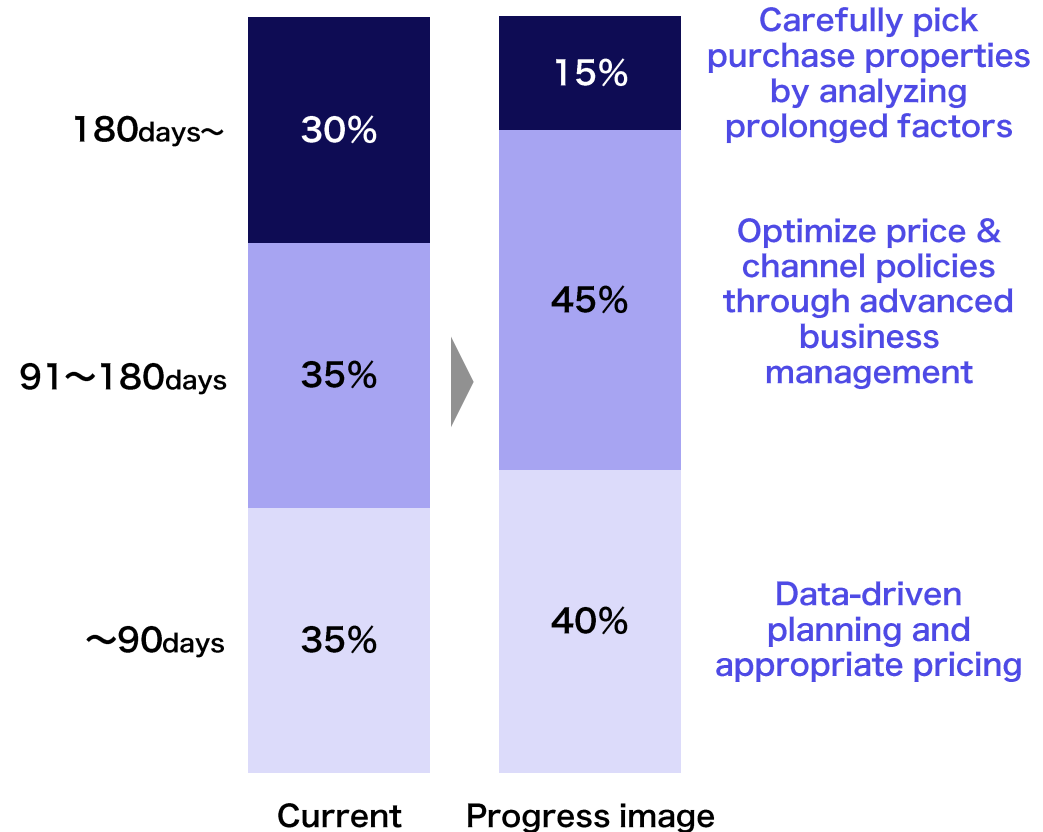
*1 The breakdown of profit (vacant condos / condos with tenants) is an approximate figure

- Days for sales are becoming longer mainly due to market environment changes.
- Improve sales turnover (1.0~1.5months) through disciplined inventory management.

Days for sales*1



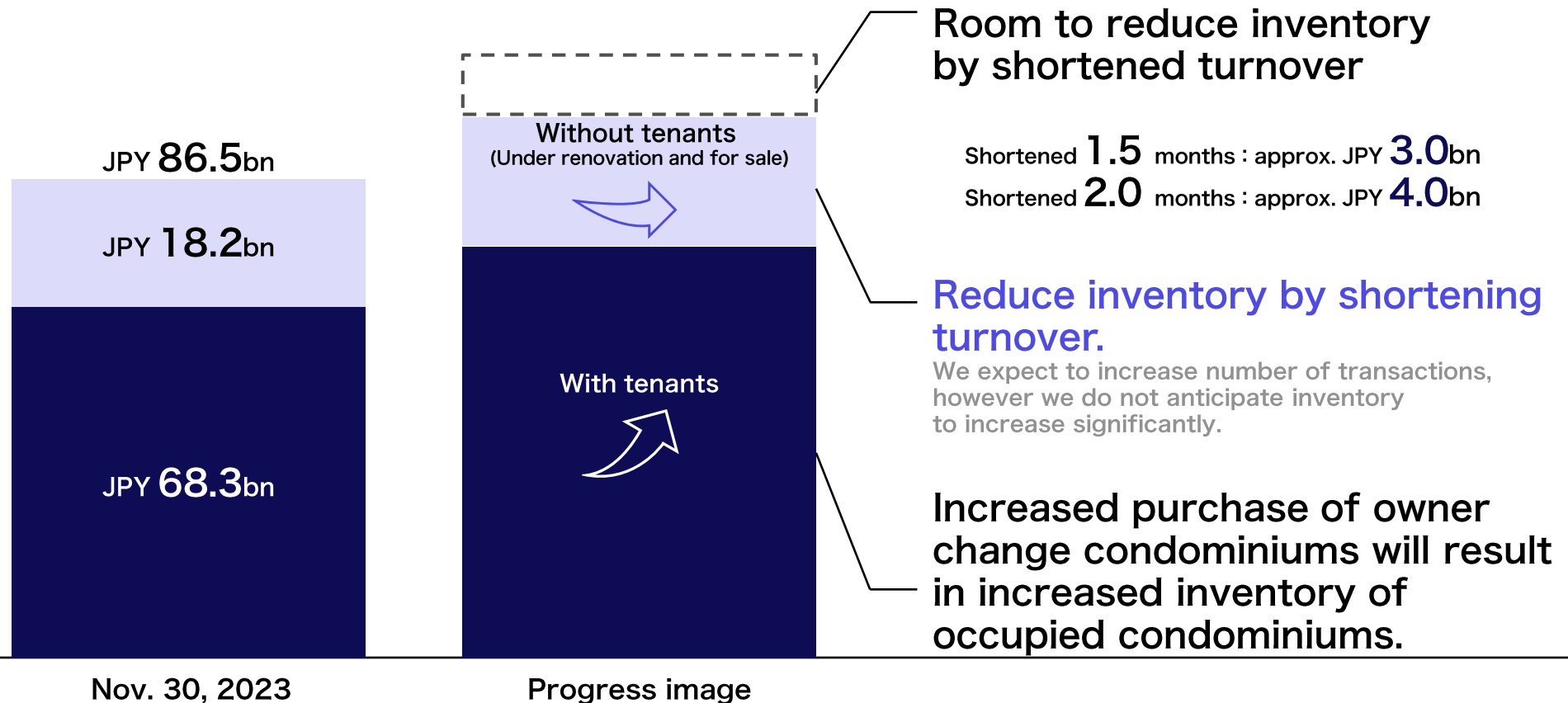
Kaizen approach by days for sales



*1 Start date of sales listing ~ End date of sales listing (Contract date), data includes both vacant and owner-change condos

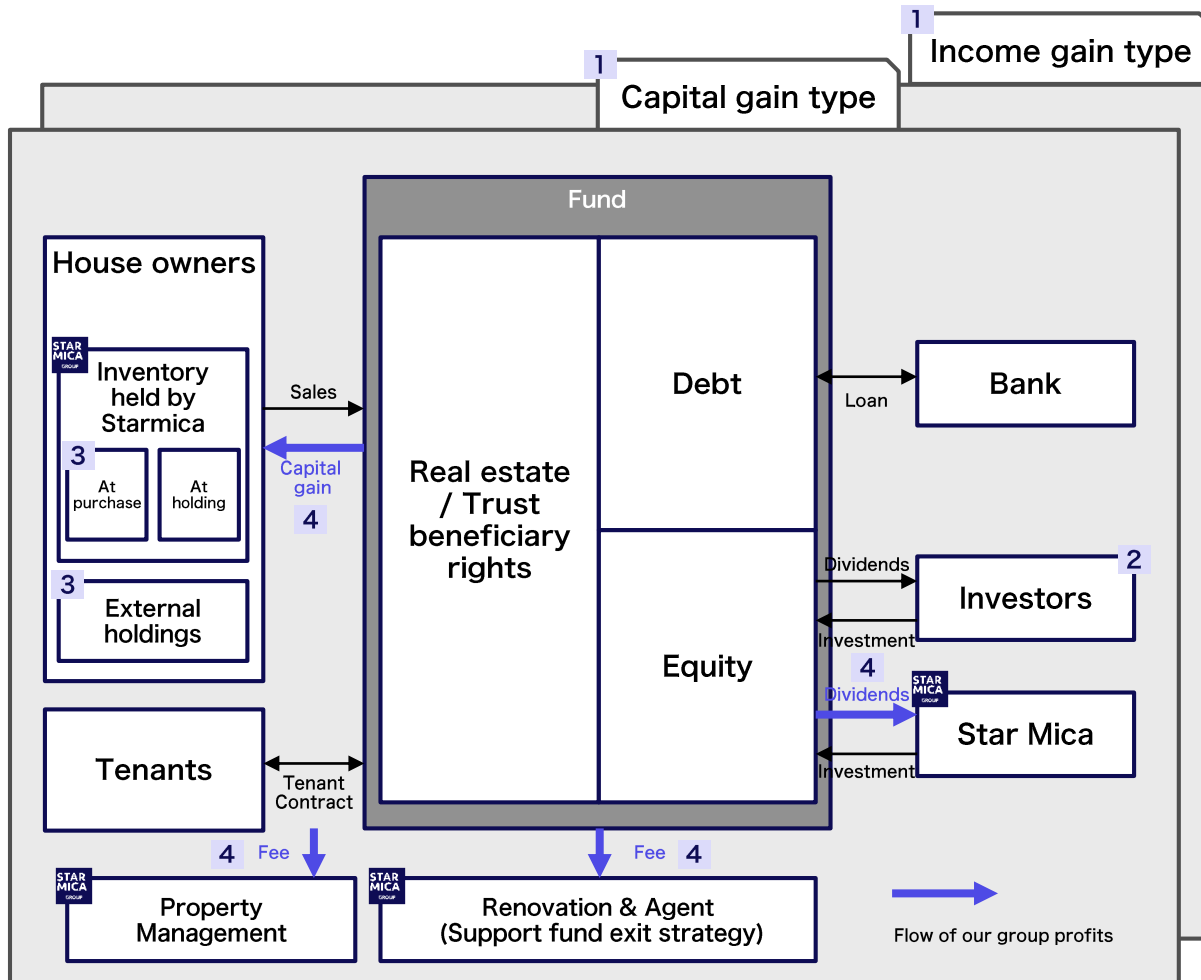
- We expect shortened turnover will reduce inventories of vacant condominiums (both acquired vacant and vacant after tenant departure).

Progress image of Condominiums for sale inventory



- Actively promote the condominium fund business as the next star in response to business & financial strategies.

Image of fund structure



Merit of fund business

- Flexible to design fund type and redemption period**
1 Simulate eviction probability/default rate/pre-payment rate, etc. by utilizing our own data accumulated to date
- Meet various investors' needs**
2 Actively accepting investments from non-real estate related companies
- Diversification of real estate portfolio**
3 Diversify the fund by targeting real estate other than our owned condos
- More revenue-generating opportunities**
4 Expand comprehensive earnings by utilizing our group assets

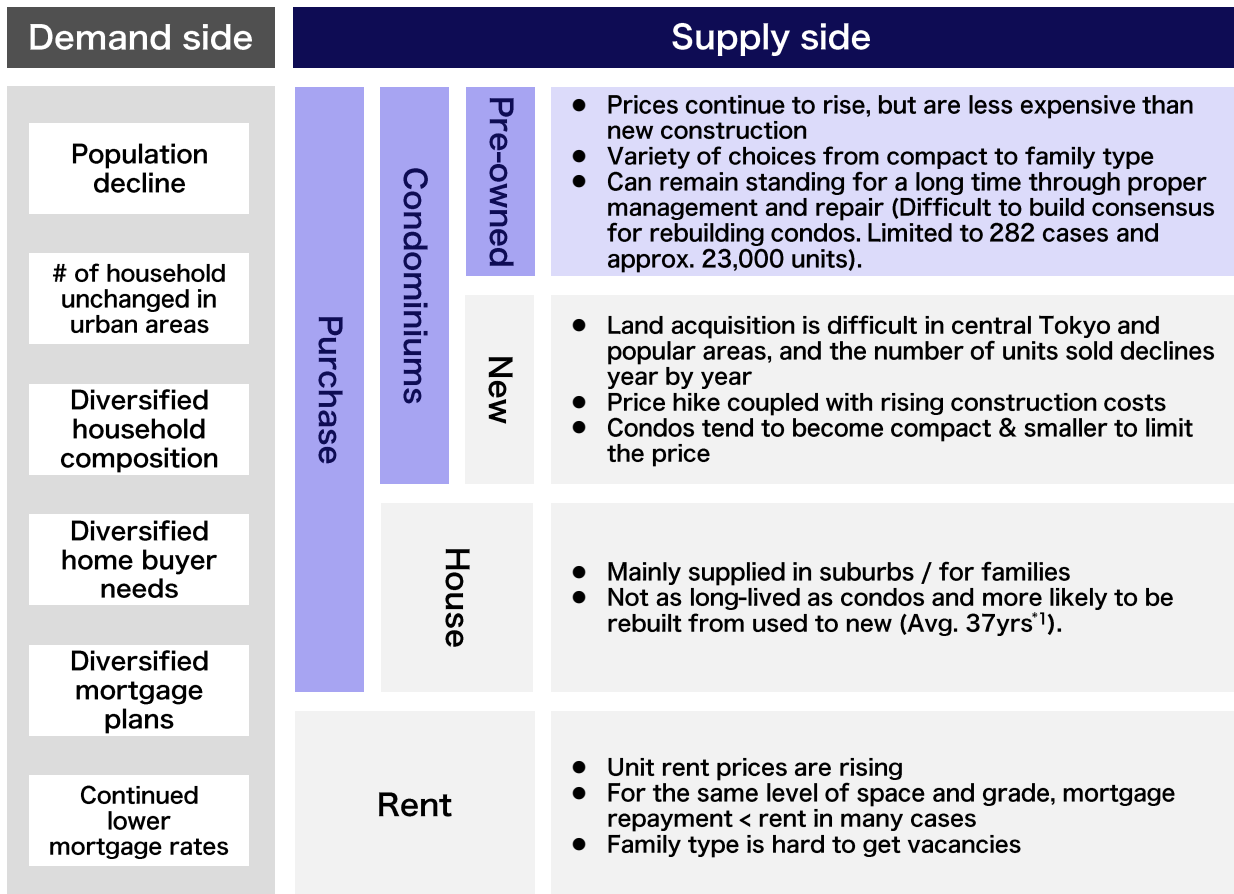
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Mid-Term Plan “Find the Value 2026” (FY2024-2026)

d. Market landscape / Competitive advantage

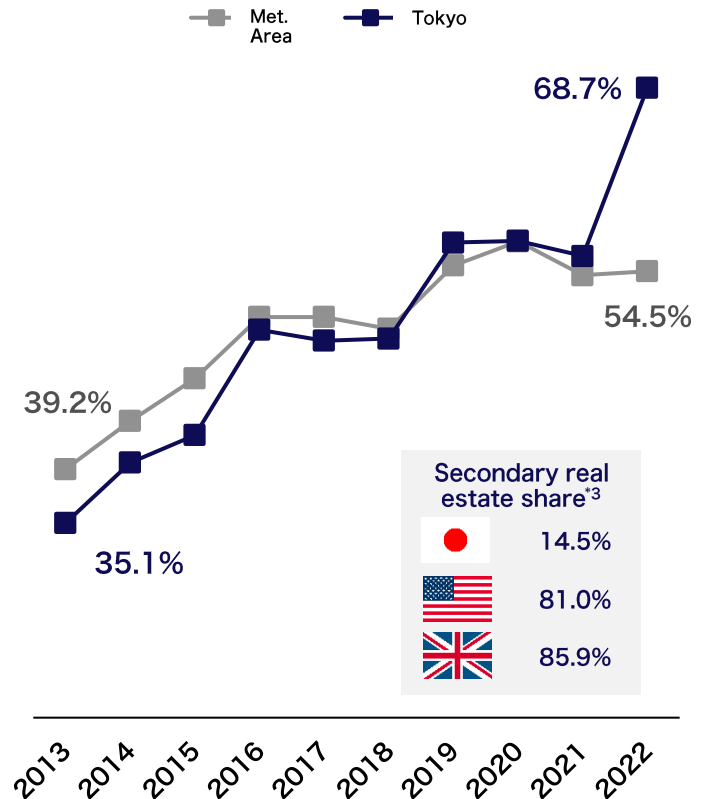
- Secondary real estate market share in Japan is 1/6 of that compared to the U.S. and European countries.
- We anticipate pre-owned condominiums take the initiative in the expansion of the market share.

Housing Market Trends in Urban Areas



Urban condos drive the secondary home distribution

<Percentage of pre-owned condo transactions*2>



¹(Source)Federation of Housing Organizations of Japan, "FY2022 Custom Detached Houses Customer Survey

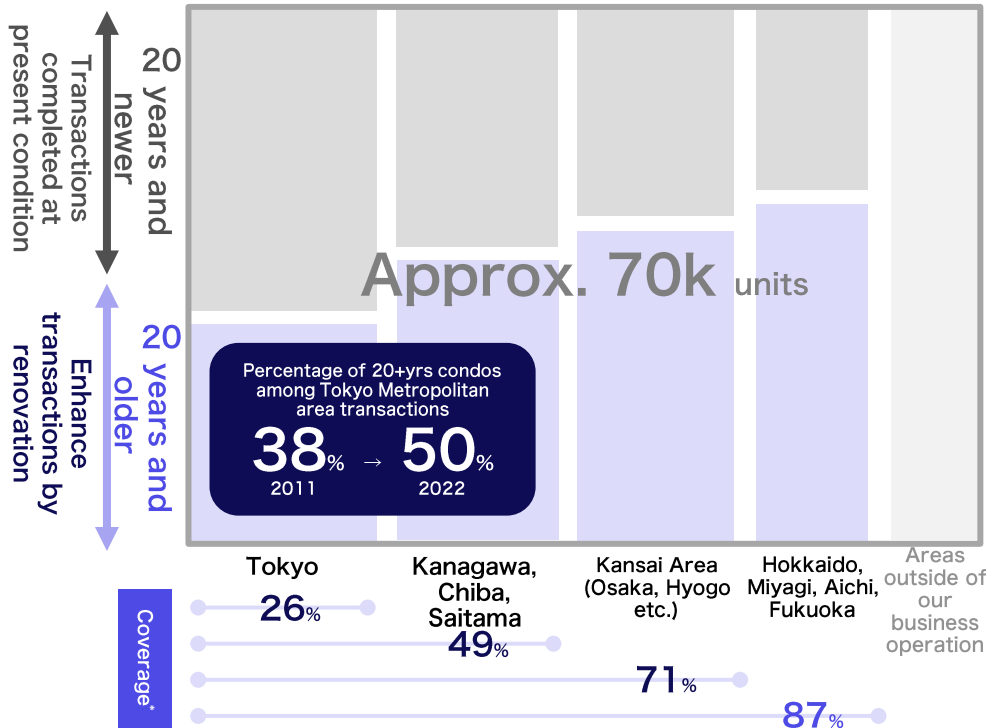
²(Source)Calculated by # of new/pre-owned condo sold and Real Estate Economic Institute, "National New Condominium Market Trend 2022" and Real Estate Information Network for East Japan "Metropolitan Area Real Estate Distribution Market Trend (2022)

³(Source)MLITT: Revitalization of the Existing Housing Market (May 7, 2020)

- The pre-owned condo market has approx. 70k contracts/year.
- Our focused condo market ('urban' x '20+ yrs old') is expected to expand in the future.

Our business operation covers 90% of all completed transactions, more than half of them is 20+ yrs old

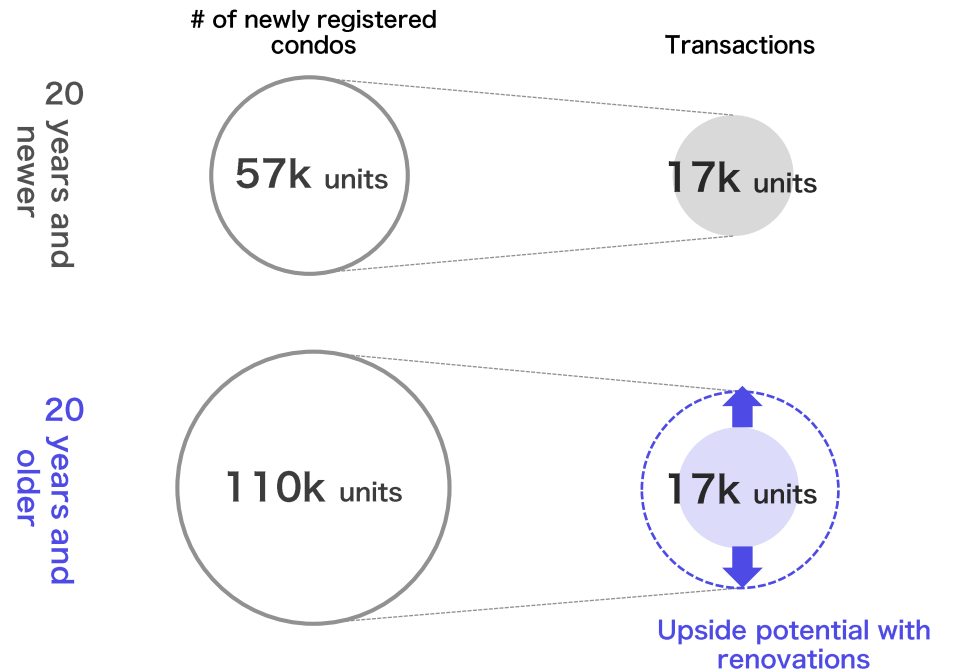
< Area x Age completed transaction volume (2022) >



Expect solid demand as number of households will likely to remain steady

Needs to promote distribution through renovation as older properties are difficult to distribute among consumers

< Number of condo transactions by age in Tokyo Metropolitan area (2022) >

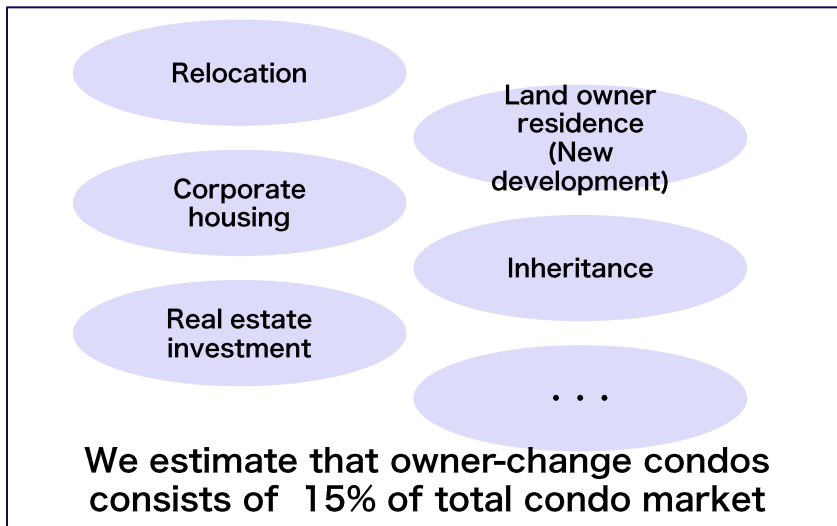


Older properties are often in poor condition (difficult to live in as is) and are less likely to be sold between consumers than newer properties.

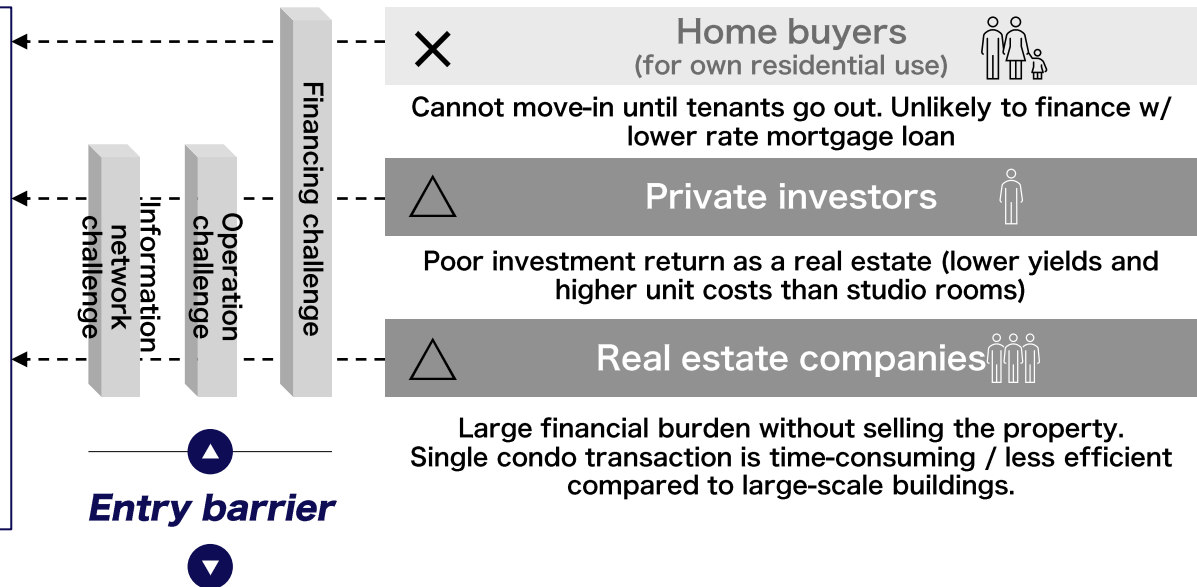
(Source) REINS "Market Watch", Starmica Holdings
* Percentage of national contracts (cumulative)

- Unique business model to purchase owner-change condos in the investor market and sell them in the actual demand market.

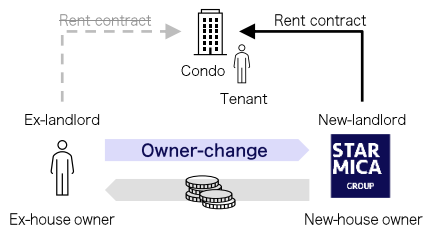
Various reasons for turning to owner-change condos



Owner-change condos are only sold in the investor market, and few buyers



We have been creating a secondary market for family-type / owner-change properties



✓ Owner-change condos: secondary condos with tenants

Networking with real estate agents

- Recognized as a pioneer in family-type /owner-change condos with few buyers

Operation capability

- In-house operation of labor-intensive contract, settlement (escrow), and rental management
- Quick decision-making by sophisticated operation structure from appraisal to contract and settlement

Financing capability

- Expanding biz w/a variety of financing methods during the start-up period
- Continued to strengthen competitive advantage in/after the expansion phase
 - Long-term debt w/track records
 - Stable number of sales (cash flow) w/the law of large numbers

- Owner-change & urban-centered business model enable us to continue earning "stable" profits.

Owner-change centered

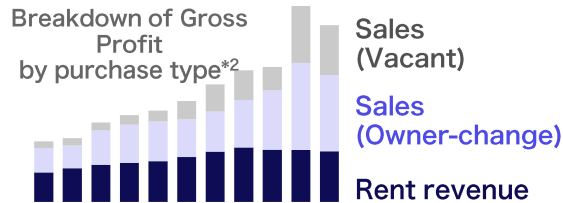


- While other players in this industry focus on purchasing vacant properties that are highly competitive, we focus on purchasing **owner-change condos that are difficult to imitate**, enabling us to generate highly repeatable profits.

Higher profit margin



Flow & Stock revenue



Unrealized gain

JPY 25.8bn^{*3}

Urban centered



- Even as we expand nationwide, will focus on **urban areas/each region** where demand is firm and stable earnings can be expected, achieving both higher unit price and volume.

	Sales	=	Unit price	×	# of sold
Star Mica	47.4bn		34.9mn		1,395
Co. A	30.0bn		17.9mn		1,673
Co. B	30.3bn		26.3mn		1,152
Co. C	26.0bn		24.0mn		1,066
Co. D	29.3bn		67.0mn		441
Co. E	26.2bn		39.4mn		664

Nationwide

Only large cities

^{*1} Profit margin based on properties for sale in FY2023 (unconsolidated)
^{*2} The breakdown of profit is an approximate figure from FY2013 to FY2023 (consolidated)
^{*3} As of Nov. 30, 2023

(Source)The Japan Journal of Remodeling "The Ranking of Secondary Real Estate Business 2023", Starmica holdings
 Our sales/unit price/# of properties for sale based on results in FY2022

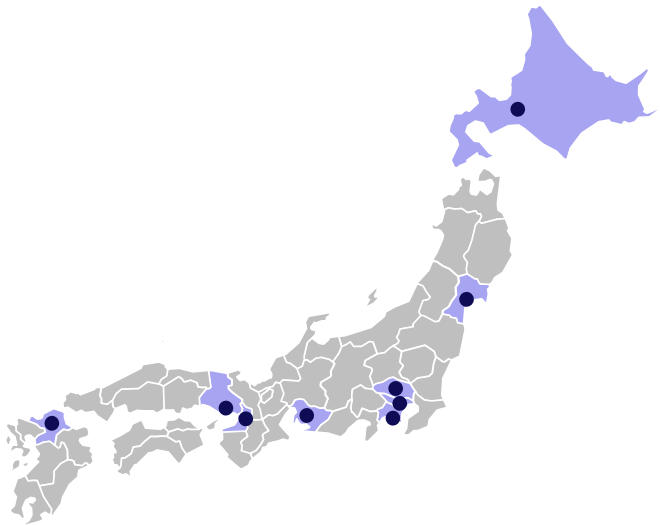
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APPENDIX

a. Detailed market data

- 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

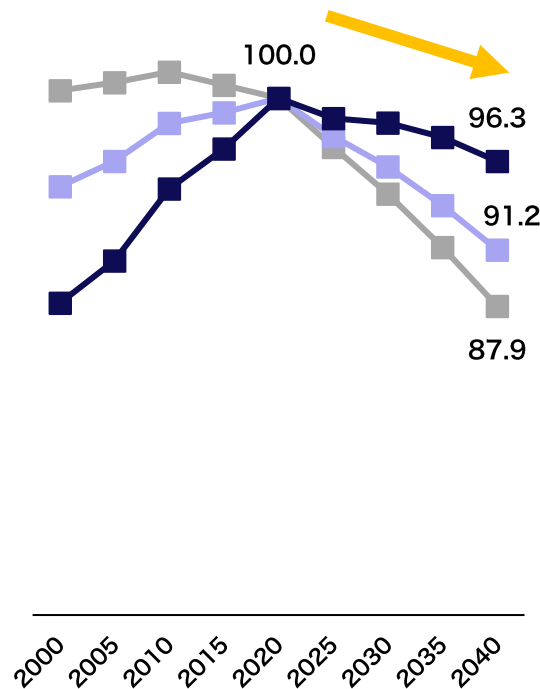
Focus areas (City)

Tokyo 23 Wards Yokohama Saitama Osaka Kobe
Sapporo Sendai Nagoya Fukuoka

History of Japanese population and households (2020=100)

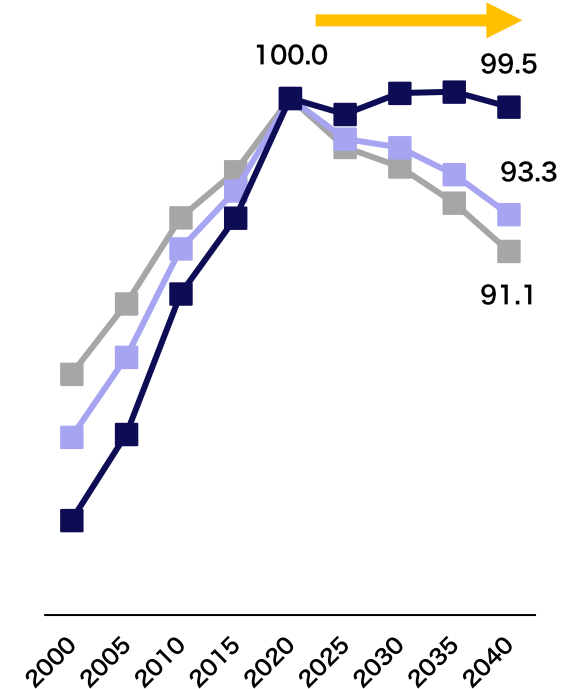
<Population (Index)>

■ Nation-wide
■ Main operation area (Prefecture)
■ Main operation area (City)



<Household (Index)>

■ Nation-wide
■ Main operation area (Prefecture)
■ Main operation area (City)



(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 by low interest rate

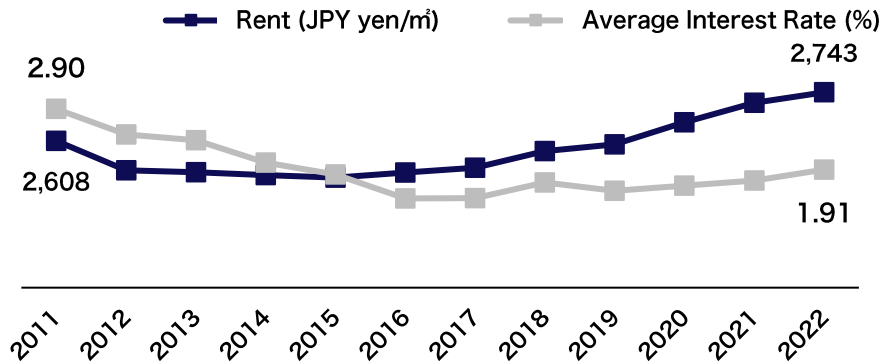
<Monthly payment comparison of our sold condos (FY2023)>

	Standard monthly rent* ¹	Monthly mortgage repayment* ²
Tokyo Metro Area	JPY 126k	JPY 104k
Kansai Metro Area	JPY 117k	JPY 86k
Regional Cities	JPY 107k	JPY 73k

*¹ Based on condos sold by StarMica in FY2023.

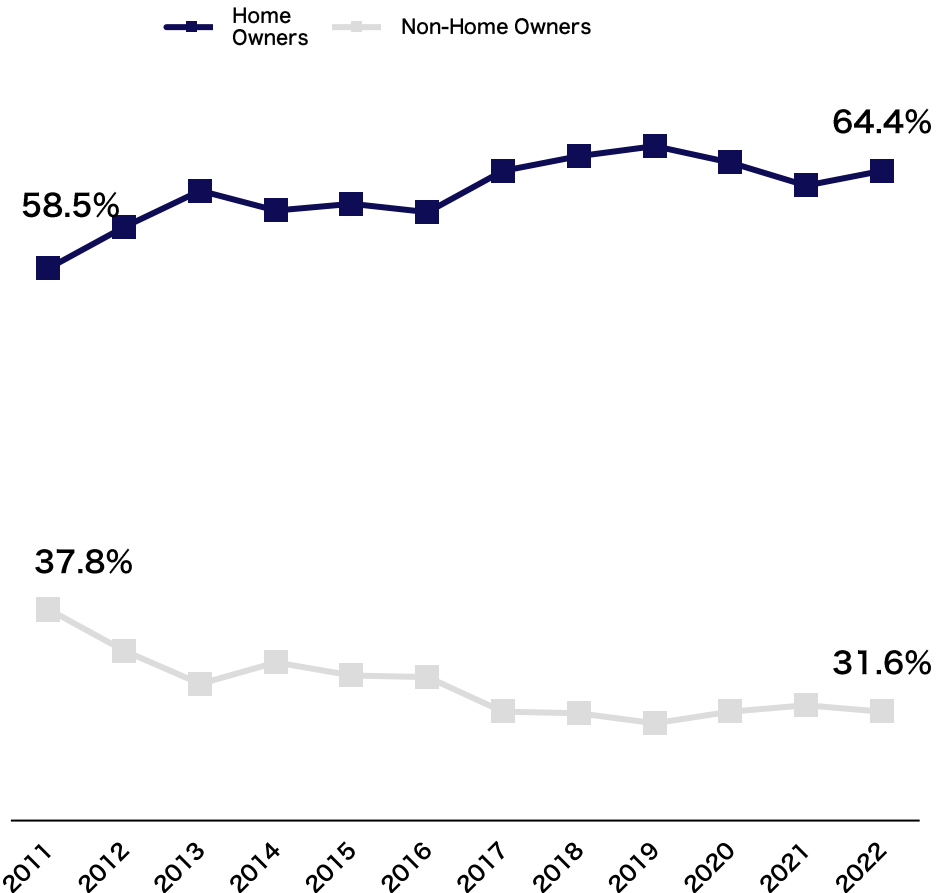
*² Assumed mortgage loan at 0.5% for 35 years.

<Average interest rate (flat 35 housing loan) & Rent for condos in Tokyo metropolitan area>



Home-owner ratio has gradually increased over the past 20 years

<% of Home Owner and Non-Home Owner>



(Source) Japan Housing Finance Agency "Interest Rate of Flat 35 Housing Loan", The Real Estate Transaction Promotion Center "Statistics in Real Estate Industry"

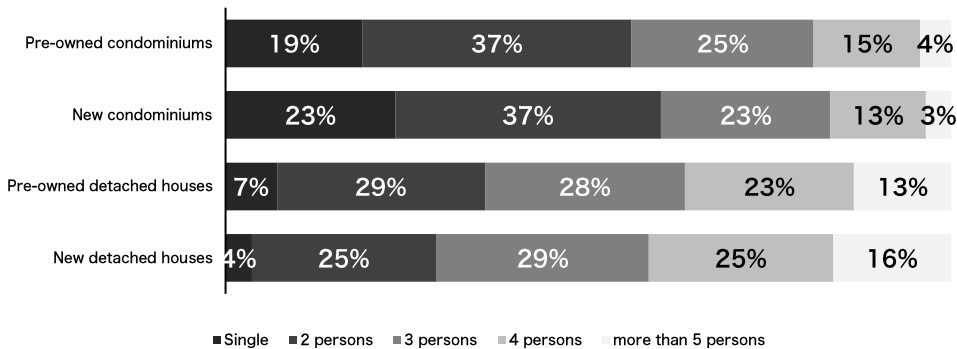
Interest rate is calculated by average of the highest and lowest interest rate (monthly)

(Source) Statistic Bureau, Ministry of Internal Affairs and Communications

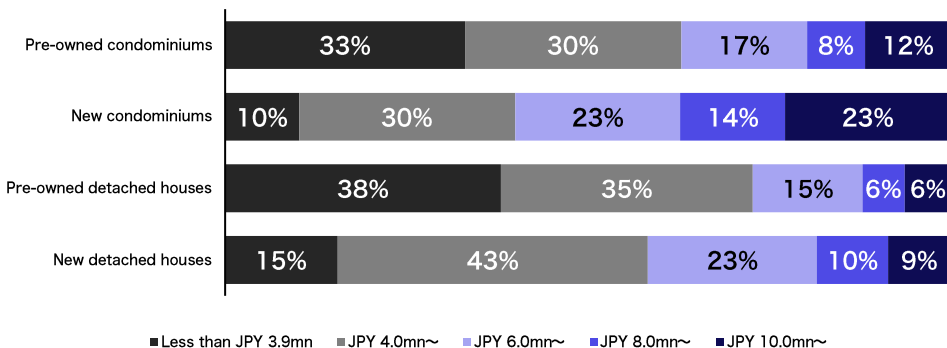
- Compared to detached houses, pre-owned condos can be an option for various household & income ranges.

Pre-owned condos are chosen by a wide range of people

<Number of family members of buyers>



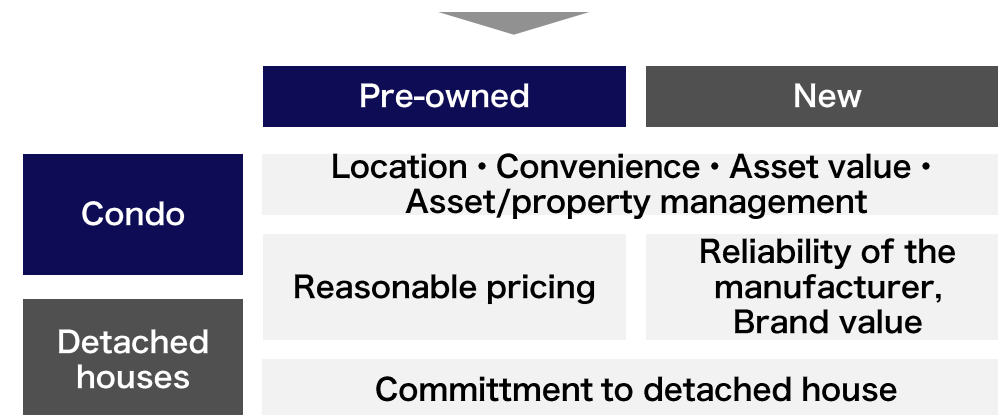
<Buyers' household income>



Pre-owned condos are selected by those who value price, location, and convenience

Reason of buy the following housing (% Multiple Answers)

Reason	Pre-owned Condo	New Condo	Pre-owned Houses	Houses built for sale	Houses custom-built
Good location	52.2	56.9	46.9	46.6	23.7
Preferred house / condos	37.2	52.8	62.4	59.0	42.0
Reasonable pricing	63.1	31.6	57.9	38.0	19.5
Convenience for commute/living	35.2	44.4	18.3	23.6	18.2
Reliable developer, real estate agent	10.6	29.9	8.3	18.4	54.7
Future resale value	12.3	22.9	9.7	9.8	5.2
Appropriate maintenance	11.0	8.3	2.1	2.3	



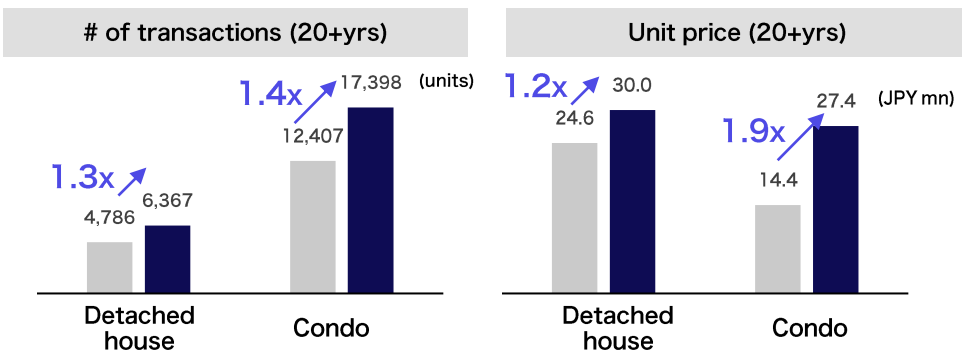
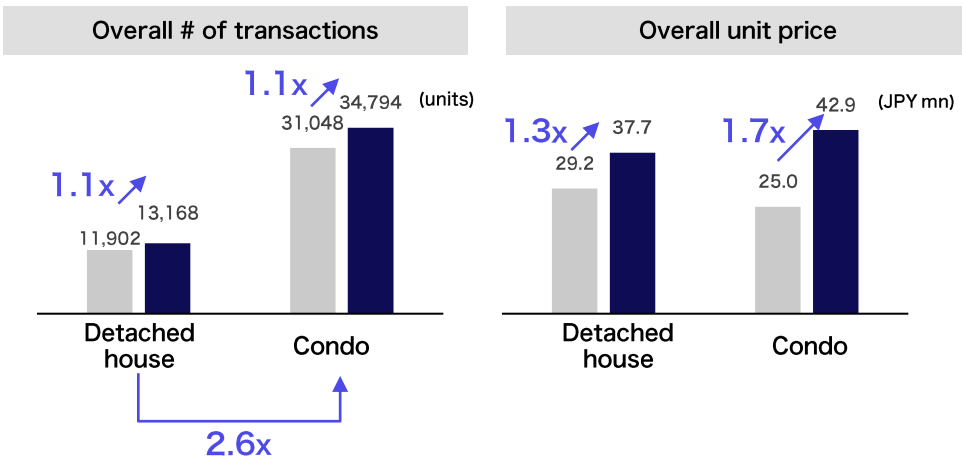
(Source) Japan Housing Finance Agency "Interest Rate of Flat 35 Housing Loan"
New houses includes total of custom-built, custom-built with land, and built-for-sale

(Source) Ministry of Land, Infrastructure, Transport and Tourism Residential market research 2022

- # of contracts for existing condos in the Tokyo metropolitan area is 2.6x than existing detached houses.
- Condos can have a longer life through maintenance & repair, and the percentage of older condo is increasing year by year.

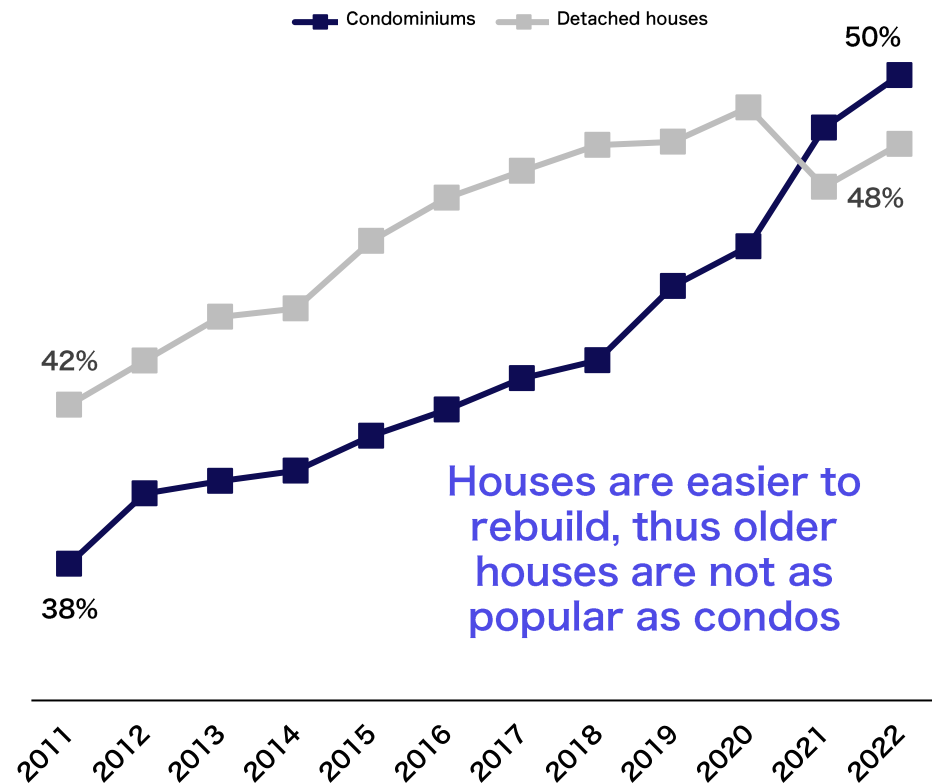
The unit price & # of contracts for condos (20+yrs) increased significantly, supported by strong demand in urban areas

<# of transactions / Unit price in Metropolitan area: 2012 vs. 2022>



Both condos & houses (20+yrs) transactions are increasing year by year, but detached houses seem to have reached its peak

<Ratio of condominiums that are 20+ years old to all transactions>

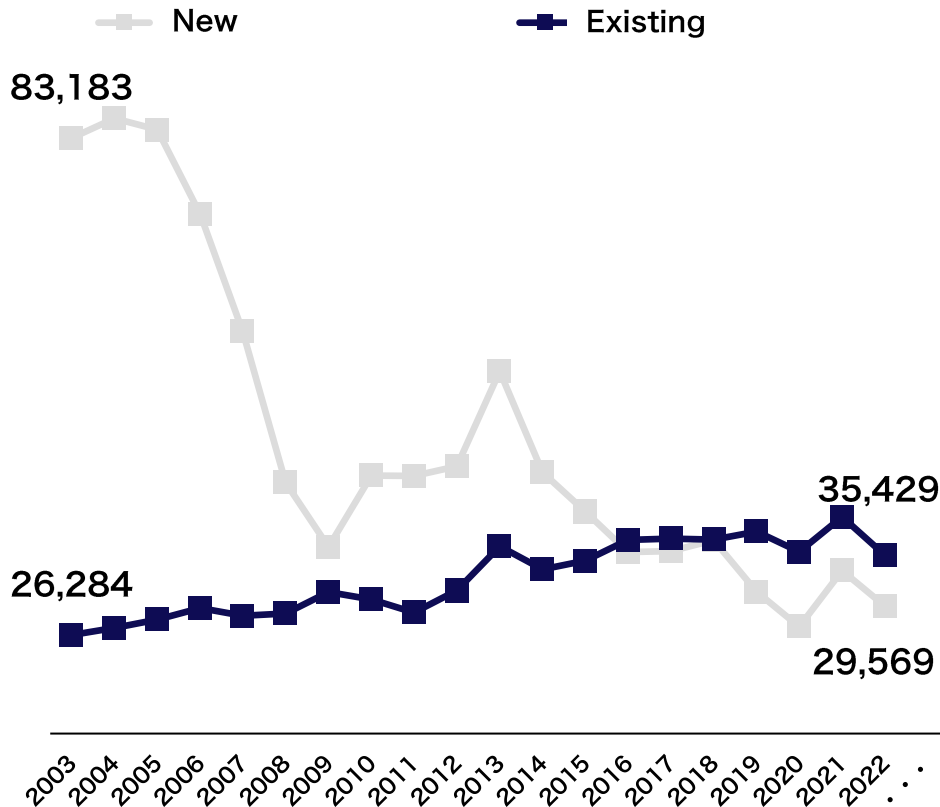


(Source) REINS "Market Watch", Starmica holdings

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

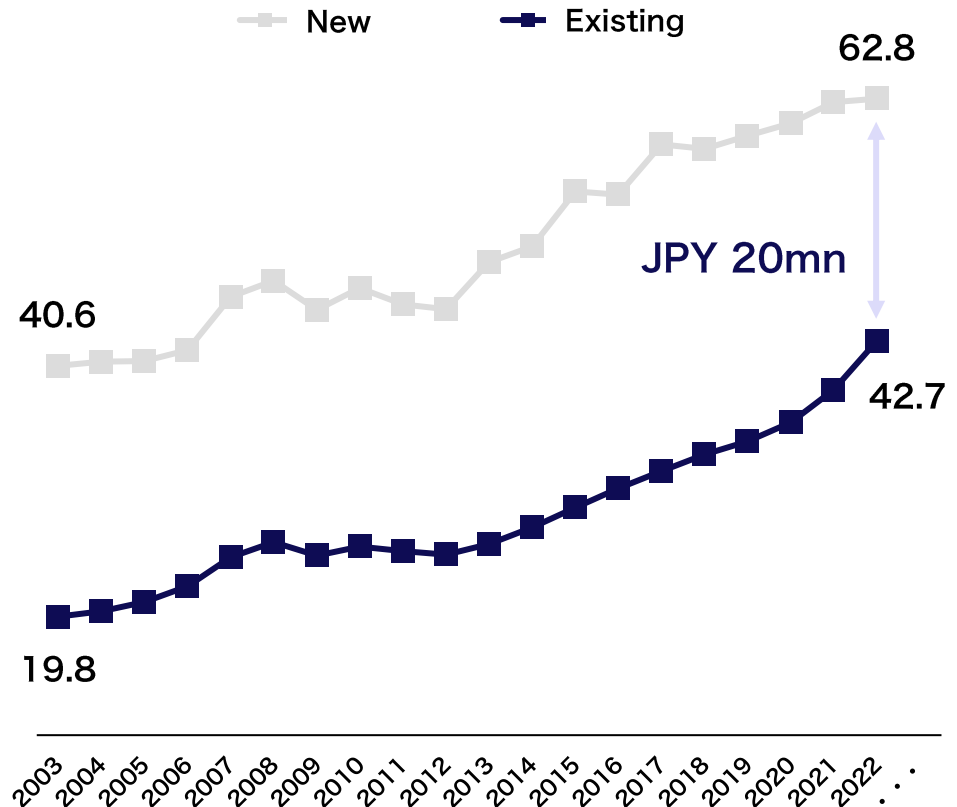
Since 2016, the number of existing condo transactions has surpassed the new condos

<Transactions of New/Existing Condos (Tokyo Metropolitan Area)>



Existing condos are more affordable than new ones

<Average Selling Price of Condos in Tokyo Metropolitan Area (JPY mn)>



(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"

2

APPENDIX

b. Sustainability

- Clarify our commitments to stakeholders.

Guided by our corporate philosophy (mission) of “striving to realize society from ‘build’ to ‘utilize,’” we carry out our business with fairness and integrity. We embrace the challenge of creating businesses that benefit society and work to become the Star Mica Group that pursues both growth and profitability.



Customers

With the customer’s perspective in mind, we constantly strive to improve the level of service that we offer, as professionals.



Employees

We maintain a highly transparent governance structure, and create workplaces that provide employees with comfortable working environments.



Business Partners

We build mutual trust and fair business relationships with our business partners, by preventing corruption and taking other measures.



Global Environment

By stimulating sales of existing homes, we contribute to reducing environmental impact, reducing CO2 emissions, and conserving the global environment.



Local Communities

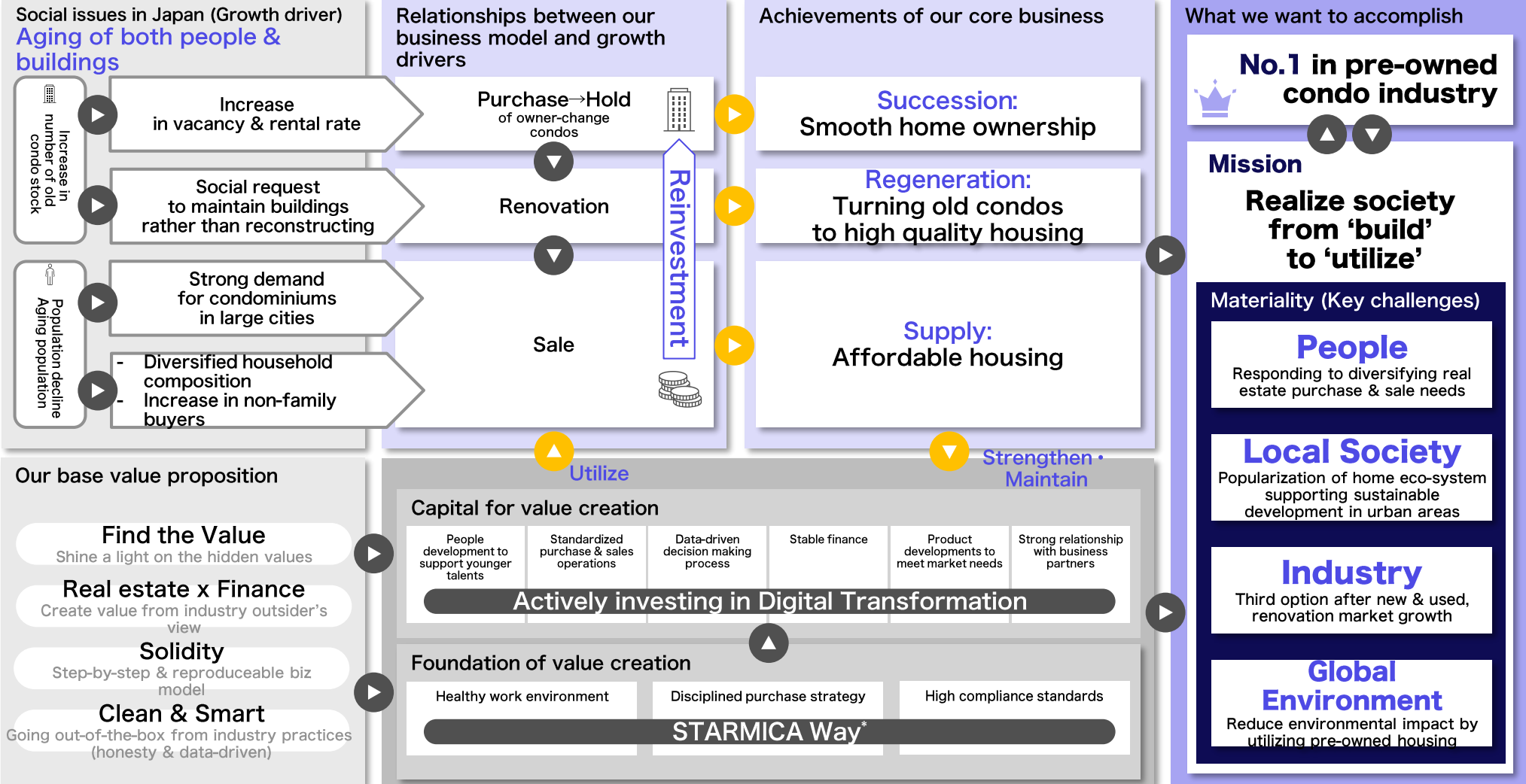
Through our business, we solve problems that are faced by Japanese society, and will maintain our position as a company that is needed by Japanese society in the future.



Shareholders / investors

We strive to disclose information in a timely and appropriate manner, and to actively communicate through our investor relations efforts.

- Contribute to the sustainable society by creating long-term value through our business.



* Our employee action guidelines (Value)

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