



STARMICA HOLDINGS

Find the Value

FY2025 First Quarter Financial Results

Mar. 31, 2025



- 1. FY2025 First Quarter Financial Result Summary**
 - a. Financial result summary
 - b. Topics of the Mid-Term Plan

- 2. FY2025 Forecast (Excerpt from [FY2024 Financial Results](#))**

- 3. Summary of Discussion with Shareholders etc. (Q&A)**
 - a. Our perception of stock price
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- 4. APPENDIX**
 - a. Summary of our Mid-Term Plan (Excerpt from [FY2024 Financial Results](#))
 - b. Our business

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

**FY2025 Q1
Highlights**

- Both revenue & profit reached a record high in Q1.**
- Significant increase in # of units sold & robust sales of high-priced condos drove profit growth.

**FY2025
forecast
progress**

The current progress is extremely favorable.

- Revenue JPY **16**bn (Progress: **25.1**%)
- Operating profit JPY **2.3**bn (Progress: **36.6**%)
- Net profit JPY **1.4**bn (Progress: **41.3**%)

**Our perception
of stock price**

- We see rooms for further valuation improvement.**
- Aim to further enhance valuation by improving PER and eliminating undervaluation on a NAV basis.

1

FY2025 First Quarter Financial Result Summary

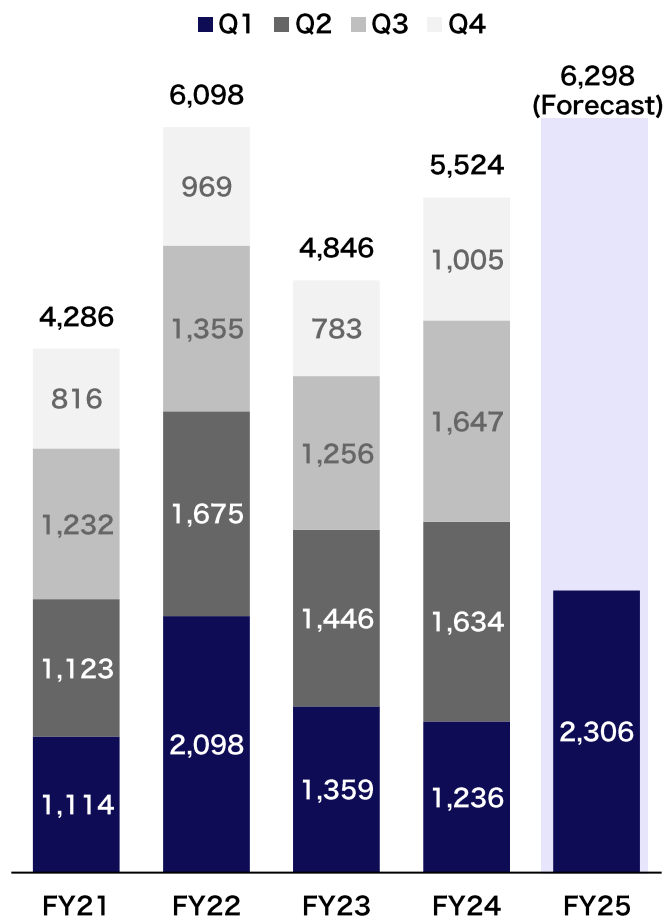
a. Financial result summary

- Both revenue & profit reached a record high in Q1.
- The current progress is extremely favorable.

Consolidated P/L (summary)

(JPY mn)	FY24 Q1	FY25 Q1	FY25 Forecast	YoY Change	Progress
Revenue	11,083	16,089	64,061	+45.2%	25.1%
Gross profit	2,104	3,203	10,800	+52.3%	29.7%
SG&A	867	897	4,502	+3.5%	19.9%
Operating profit	1,236	2,306	6,298	+86.4%	36.6%
Recurring profit	1,002	2,090	4,981	+108.4%	42.0%
Net profit	701	1,422	3,442	+102.8%	41.3%

Operating profit (by quarter, JPY mn)

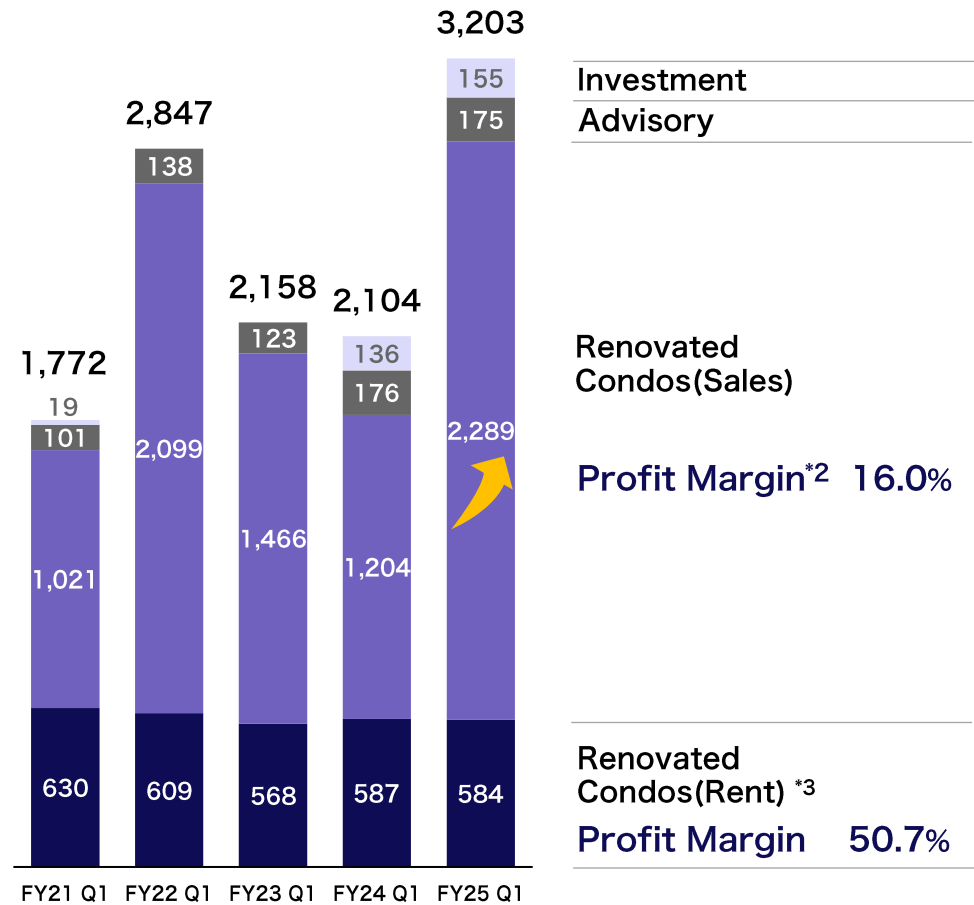


- Significant profit increase in Renovated condominium segment (Sales) drove record-high earnings.

Revenue and gross profit (by segment)

	(JPY mn)	FY24 Q1	FY25 Q1	YoY Change
Revenue		11,083	16,089	+45.2%
Renovated condominium business		10,715	15,696	+46.5%
Rent		1,095	1,153	+5.3%
Sales		9,619	14,543	+51.2%
Investment business		140	162	+15.4%
Advisory business		227	230	+1.5%
Gross profit		2,104	3,203	+52.3%
Renovated condominium business		1,791	2,873	+60.4%
Rent		587	584	-0.5%
Sales ^{*1}		1,204	2,289	+90.1%
Investment business		136	155	+14.3%
Advisory business		176	175	-1.0%

Gross profit (by segment, JPY mn)



^{*1} Including mark-to-market (MTM) loss (FY24 Q1: JPY 18.9mn / FY25 Q1: JPY 30.5mn)

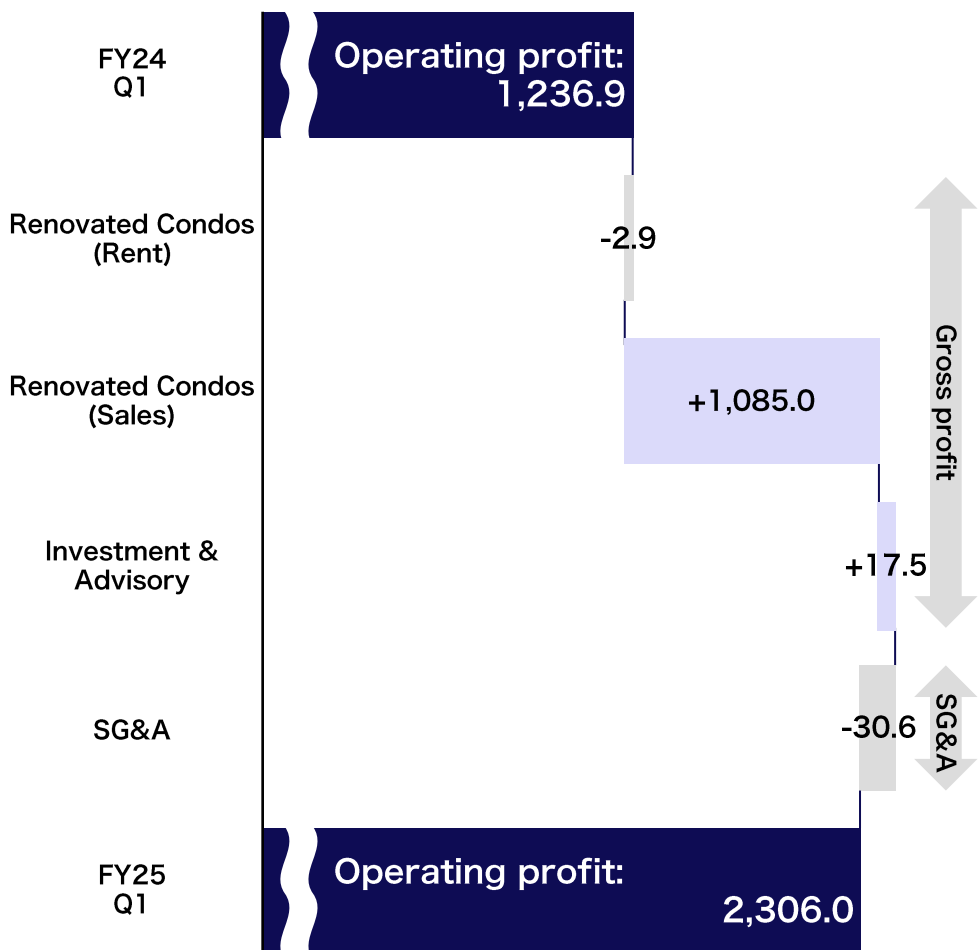
^{*2} Profit margin excluding MTM loss (JPY 30.5mn)

^{*3} Depreciation for properties have been recorded as costs since FY23.

- # of units sold & profit margins were boosted mainly thanks to “back to owner-change condos” strategy & sales of high-priced renovated vacant condos.

Delta b/w FY24 Q1 and FY25 Q1 (JPY mn)

Main reasons



Renovated Condos (Rent)

- Increase from a rise in the number of owned units (FY24 Q1: 3,984 units -> FY25 Q1: 4,052 units, JPY +21.5mn)
- Increase in depreciation costs (FY24 Q1: JPY -55.0mn -> FY25 Q1: JPY -79.5mn, JPY -24.4mn)

Renovated Condos (Sales)

- Renovated OC condos¹: Increasing sales volume through active sales efforts (FY24 Q1: 75 units -> FY25 Q1: 129 units, JPY +411.5mn)
- Other OC condos²: Increase in # of condos sold thanks to diversifying exit strategies (FY24 Q1: 14 units -> FY25 Q1: 64 units, JPY +357.7mn)
- Renovated vacant condos³: Increase in profit margin thanks to the sales of high-priced condos (FY24 Q1: 8.4% -> FY25 Q1: 11.2%, JPY +271.0mn)

Other Gross Profit

- Investment: Partial sale of trading securities (FY24 Q1: JPY 128.7mn, FY25 Q1: JPY 148.8mn, JPY +20.1 mn)
- Advisory: Increase in the number of cases in agent business (JPY +13.4mn) / Decrease of one-time consulting fees (JPY -16.6mn)

SG&A

- Personnel expenses (FY24 Q1: JPY -422.5mn -> FY25 Q1: JPY -476.2mn, JPY -53.6mn)
- Consumption tax (FY24 Q1: JPY -178.4mn -> FY25 Q1: JPY -144.8mn, JPY +33.5mn)
- Other expenses (FY24 Q1: JPY -266.3mn -> FY25 Q1: JPY -276.8mn, JPY -10.5mn)

¹ Purchase as an owner-change condo and sell it while it is still with tenants

³ Purchase as a vacant condo, renovate and sell it

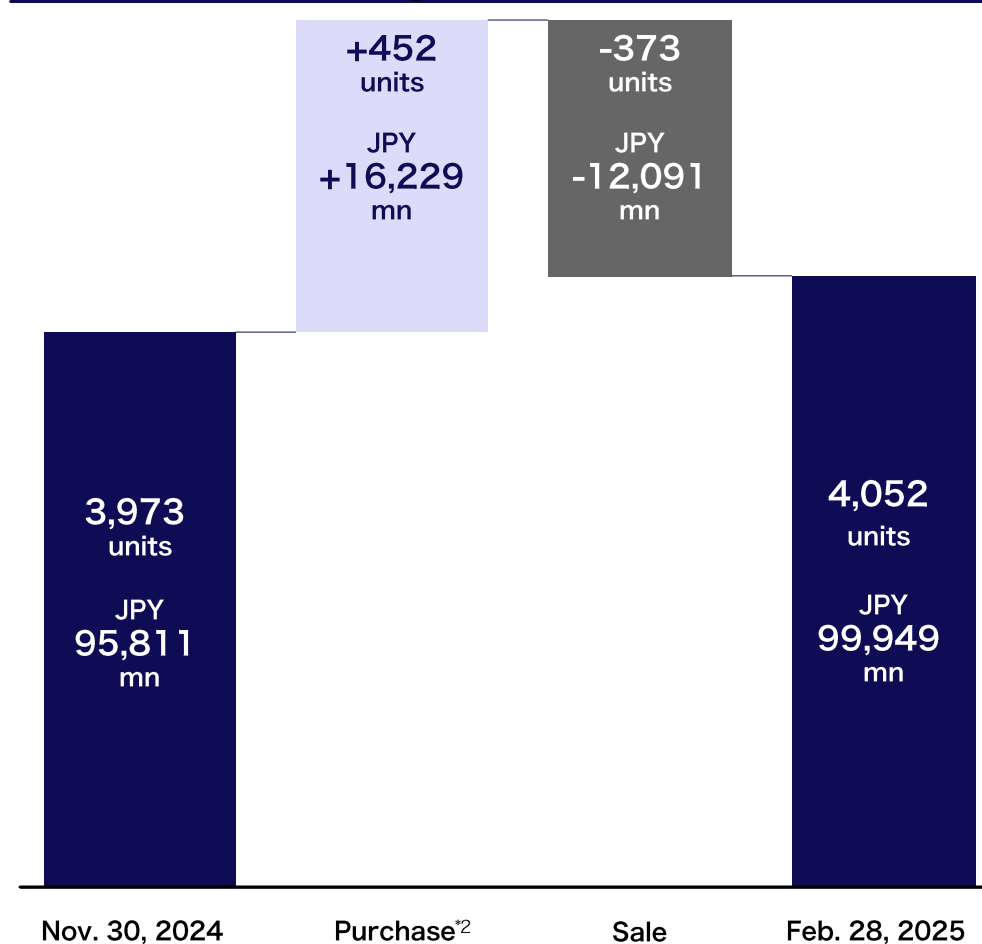
¹ Purchase as an owner-change condo, renovate it after the tenant's leave, and then sell it

- Continue purchasing properties as the growth investment while replacing property portfolio by focusing on efficiency improvement.
- Continue to monitor the equity ratio to maintain financial soundness.

Consolidated BS (Summary)

(JPY mn)	Nov. 30, 2024	Feb. 28, 2025	Change
Current assets	99,532	106,868	+7.4%
Cash and deposits	1,904	4,863	+155.3%
Inventories*1	95,811	99,949	+4.3%
Fixed assets	3,227	3,517	+9.0%
Total assets	102,760	110,387	+7.4%
Short-term liabilities	16,065	18,801	+17.0%
Long-term liabilities	61,195	64,980	+6.2%
Shareholder's equity	25,441	26,539	+4.3%
Equity Ratio	24.8%	24.0%	

Change in Inventories



*1 All owned condominiums (with or without tenants) and income-generated whole building

*2 Including increase in book value through renovation

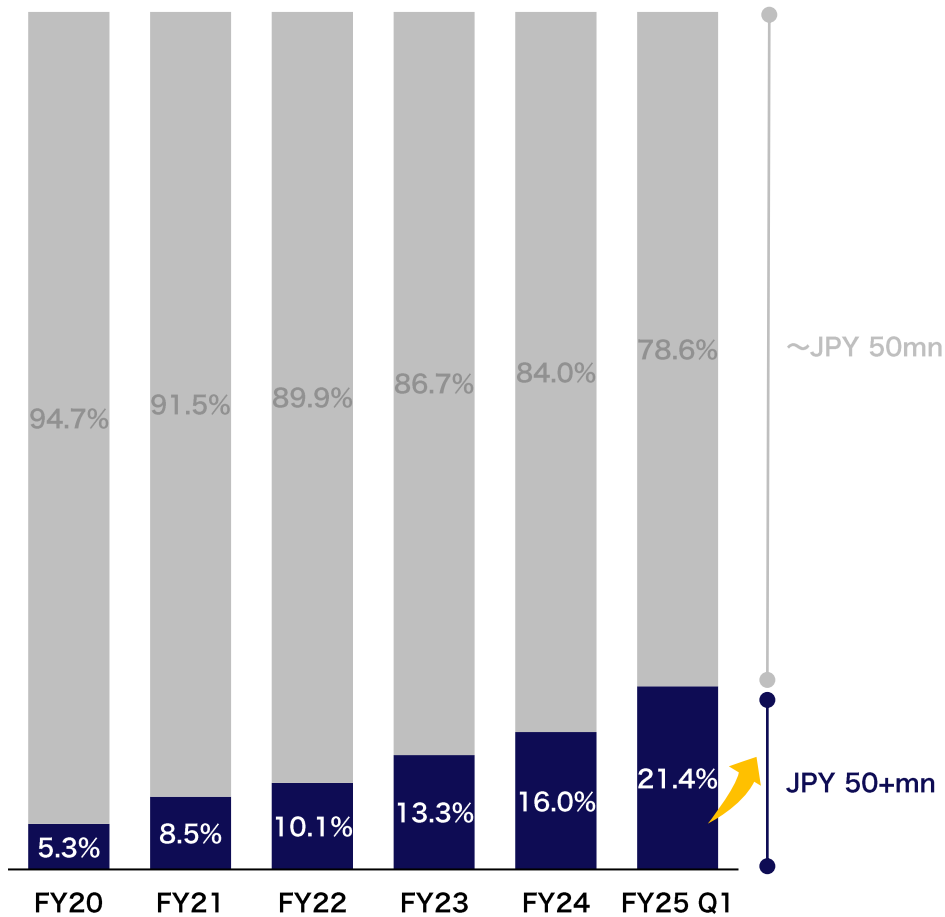
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FY2025 First Quarter Financial Result Summary

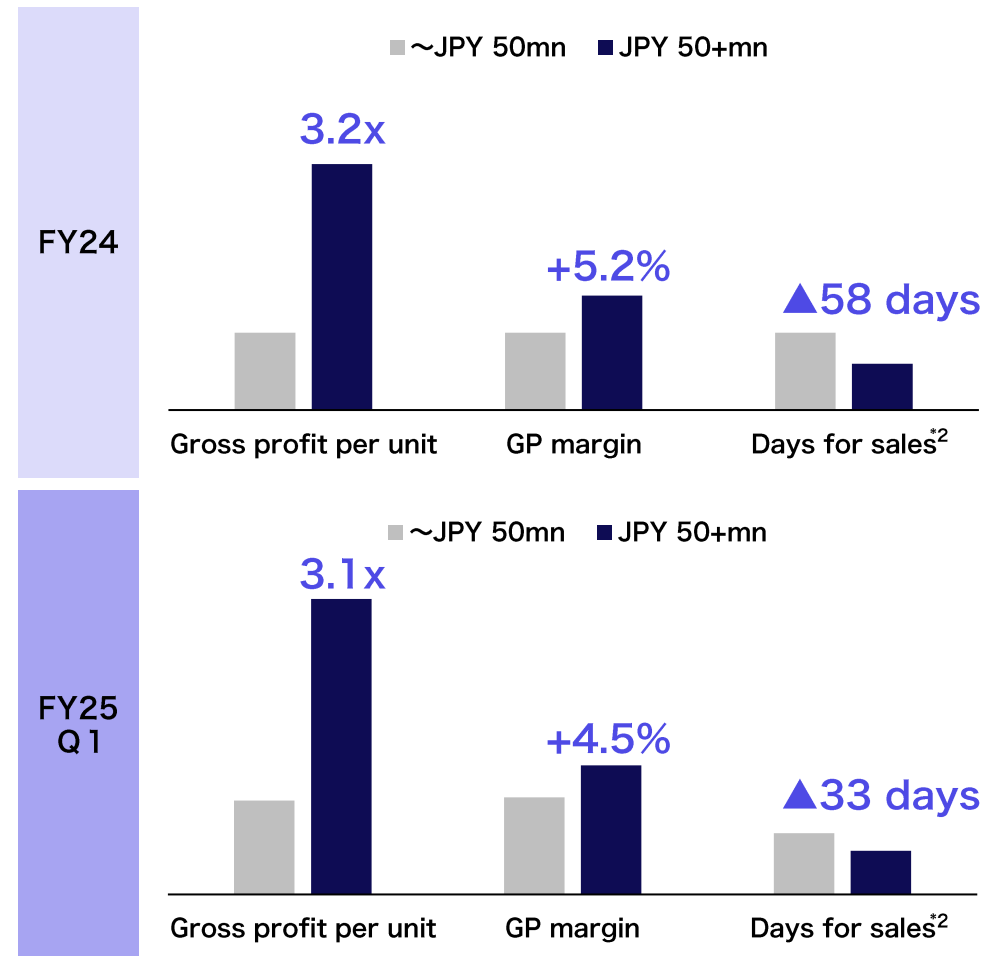
b. Topics of the Mid-Term Plan

- “Urban area focus” strategy boosted the ratio of condos sold priced JPY 50+mn.
- Higher-priced condos with excellent profitability & efficiency contributed to profit growth.

Ratio of renovated condominiums sold priced JPY 50+mn to total # of renovated condos sold^{*1}



Comparison of sales performance



^{*1} # of units sold after renovation (includes both OC condos and vacant condos)

^{*2} Start date of sales listing - End date of sales listing (Contract date)

- Completed the largest-ever bulk purchase (137 units) in March 2024.
- Sold 41 units as of FY2025 Q1.

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)

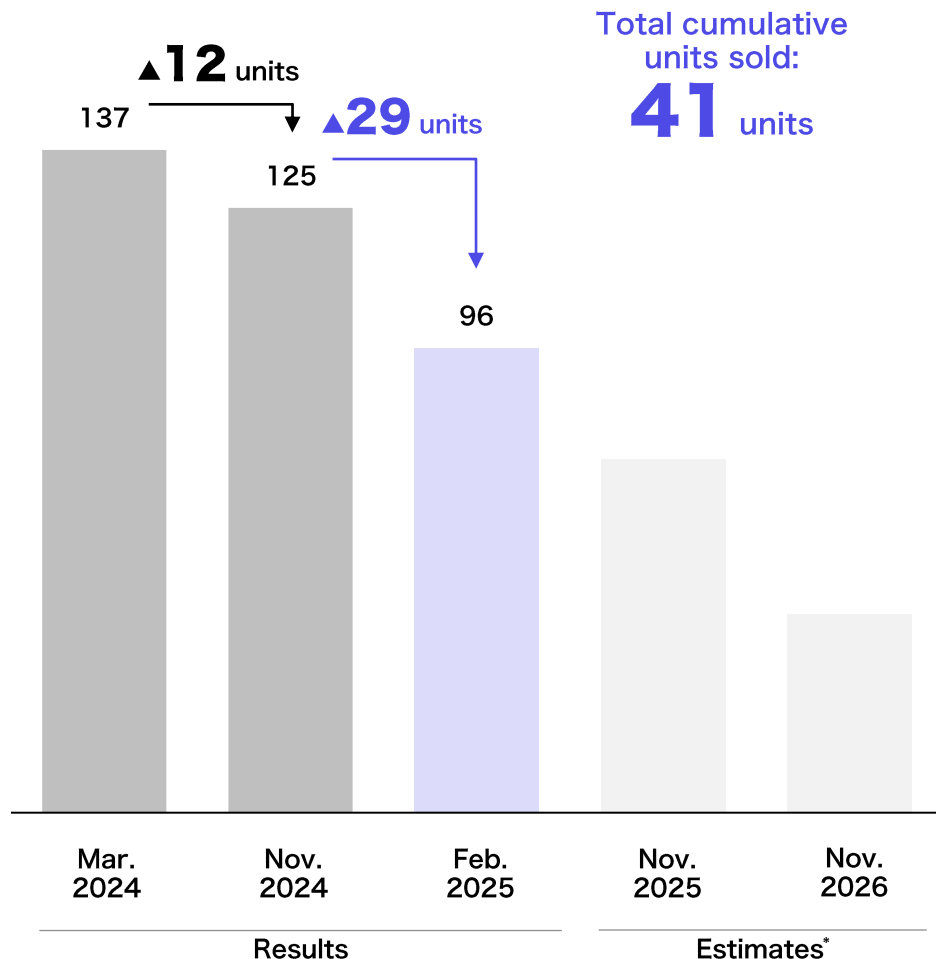


e. Sakuragaoka Flat

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

Total:
137
units

of units hold (results and estimates)



* Estimates based on the total cumulative units sold and the remaining lease term of the properties as of Feb. 28, 2025

- Convey our business policy & strategy to investors through archived financial results & 1on1 meetings.
- Plan to visit European investors & have presentation for individual investors in April & May.

Highlights of IR activities in FY25 Q1

■ **Archived video of the results briefing**



■ **Increase in the # of 1on1 meetings**

Contents	FY25 Q1 Result	YoY change
1on1 meetings with institutional investors and analysts (domestic)	31	+13
1on1 meetings with institutional investors (overseas)	9	+2

Upcoming IR events

■ **Roadshow targeting European investors**

- Planning to visit European investors in April since July 2024.
- Focusing on increasing meetings with new overseas institutional investors.

■ **Seminars for individual investors**

1. Kobe Investment Group Seminar

- Date : Wed. Apr. 9, 2025, 8 – 9 PM
- Venue : Online

2. Kabu Berry

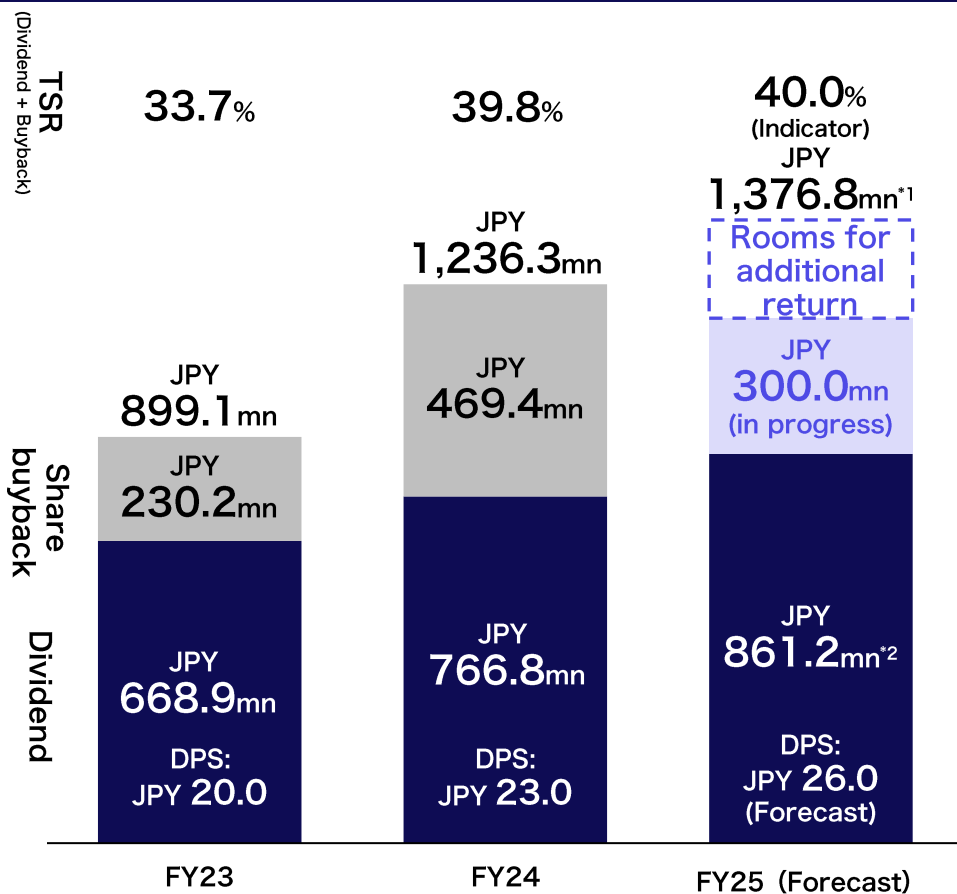
- Date : Sun. May 25, 2025, from 12:30 PM
- Venue : Held in person (Nagoya) and online

3. Shonan Investment Group Seminar

- Date : Sat. May 31, 2025, from 11:00 AM
- Venue : Held in person (Nagoya) and online

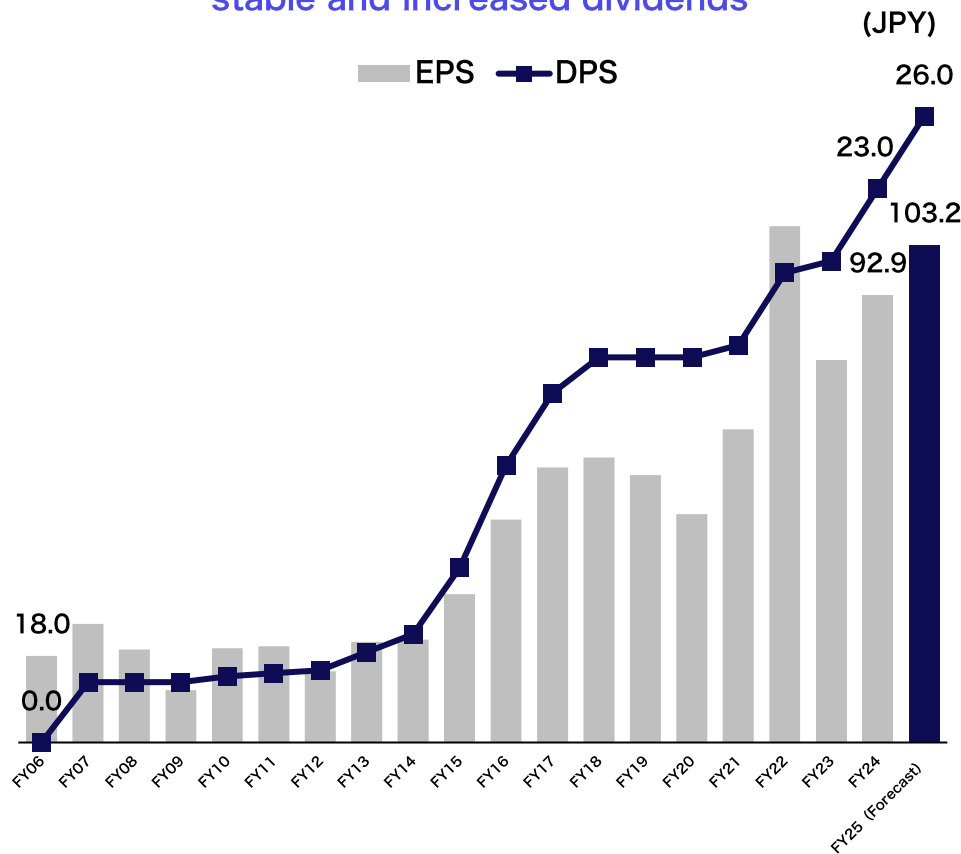
- In line with our Mid-Term Plan, we aim for 40% total shareholder return + growth investment.
- In addition to JPY 26.0 DPS (forecast) in FY2025, already resolved JPY 300mn buyback in Feb. (in progress)

Recent results and FY2025 forecast



Dividend records

In addition to growth investments, continuing with stable and increased dividends



¹ Calculated by JPY 3.4bn net profit (forecast) x 40.0%

² Calculated by JPY26.0 DPS (forecast) x 33,124,411 shares (excluding treasury shares, as of the beginning of FY25)

2

FY2025 Forecast

(Excerpt from FY2024 Financial Results)

For further detail, please see [FY2024 Financial Results](#).

- Pursue profit growth by +10% (YoY), best-ever revenue, gross & operating profit.

FY25 Forecast

Revenue

JPY **64.0**bn

YoY +14.7%

Net profit

JPY **3.4**bn

YoY +10.8%

Gross profit

JPY **10.8**bn

YoY +10.0%

EPS*

JPY **103.2**

Operating profit

JPY **6.2**bn

YoY +14.0%

ROE
13.0%

Business strategy

**Back to owner-change
condos**

**Market share expansion
in urban areas**

**Restructure of
renovation operation**

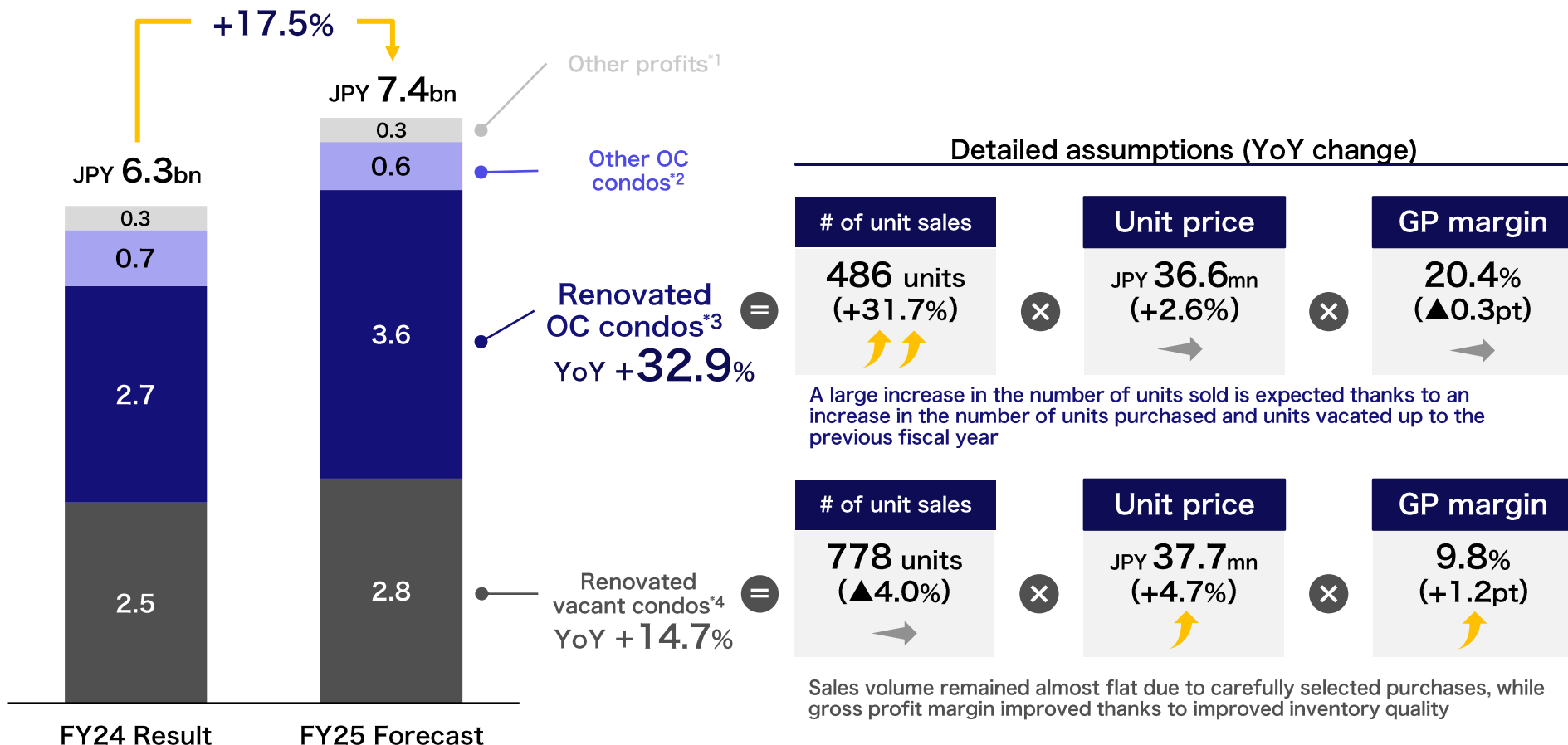
Shorter sales turnover
(Disciplined inventory management)

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

* Recalculated based on the foreseeable average number of shares outstanding during the period as of Feb. 28, 2025

- Expand profits by increasing the number of units sold of owner-change condos which have relatively high profit margin.

Breakdown of gross profit in renovated condos (Sales)



¹ Dividend income from funds etc.

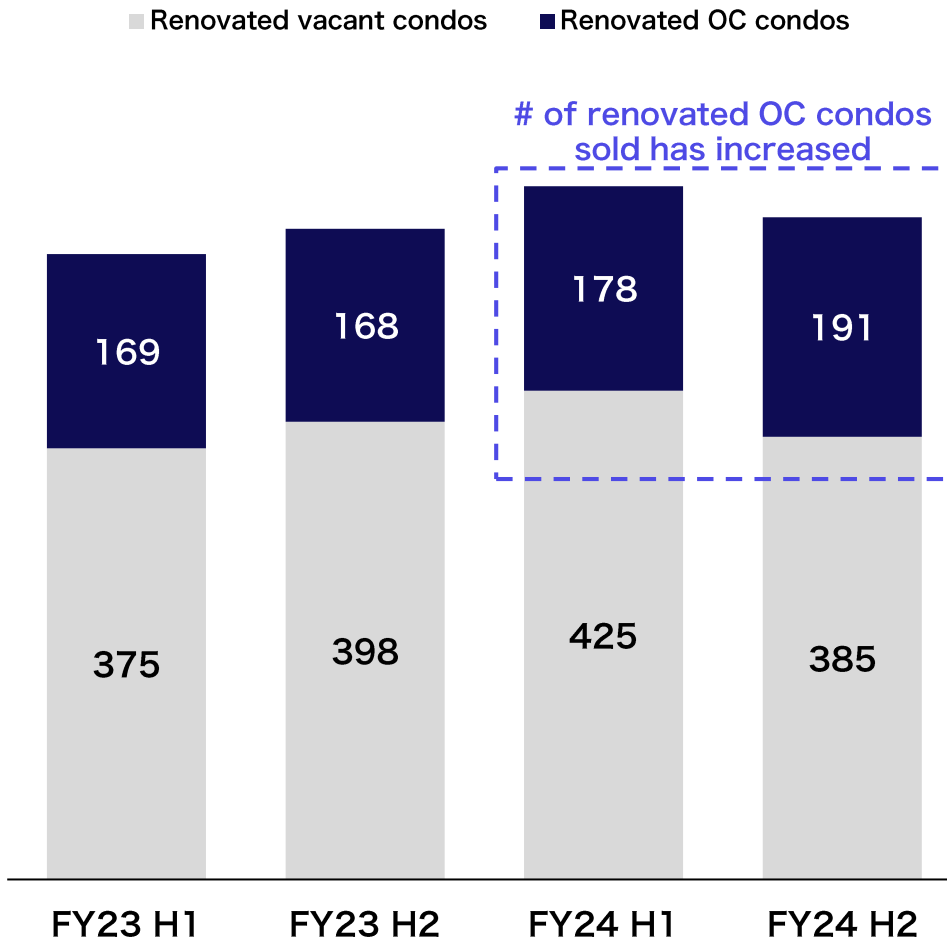
² Purchase as an owner-change condo and sell it while it is still with tenants

³ Purchase as an owner-change condo, renovate it after the tenant's leave, and then sell it

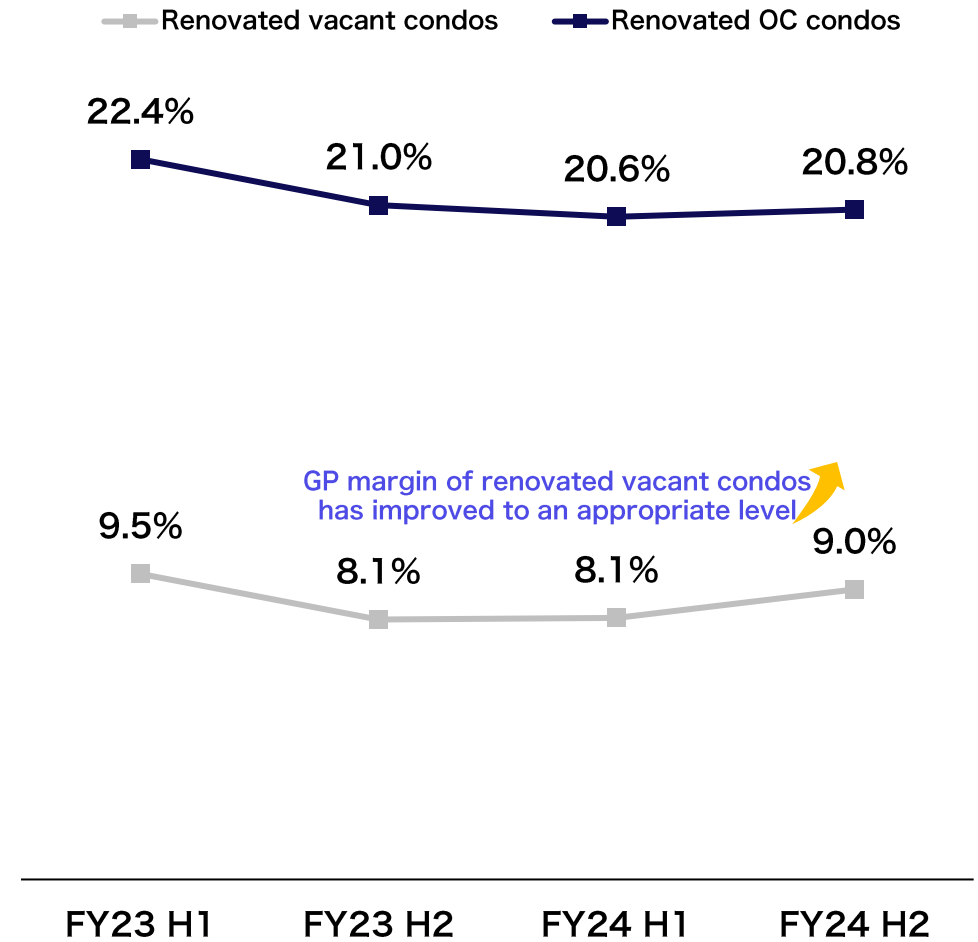
⁴ Purchase as a vacant condo, renovate and sell it

- # of units sold: Increased # of renovated OC condos contributed to higher GP.
- GP margin: GP margin of renovated vacant condos was improved with high-quality inventories.

of renovated condos sold



GP margin (by products*)



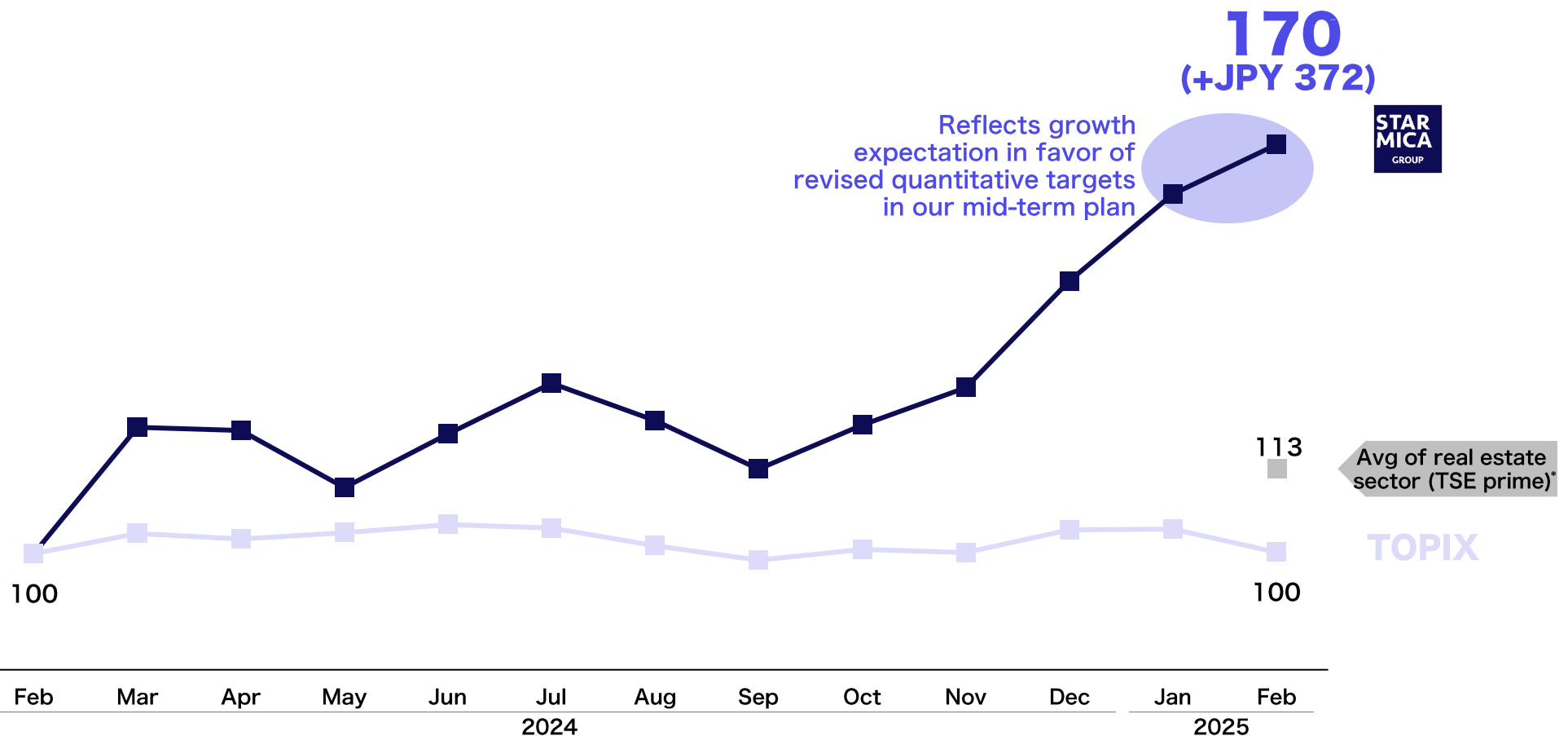
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Summary of Discussion with Shareholders etc. (Q&A)

a. Our perception of stock price

- Our stock price rose by 70% in the last year, outperforming TOPIX & sector averages.
- We understand the price rise after Jan. 2025 is thanks to the positive response to our mid-term plan's upward revision.

Stock price index (Feb. 29, 2024 = 100)



* Calculated based on the share prices of 50 real estate companies listed on the TSE Prime as of Feb. 28, 2025; comparison of closing prices on Feb. 29, 2024, and Feb. 28, 2025.

- PBR currently above 1.0x and ROE continues to over 12.0%.
- PER remains low and we see significant rooms for PER improvement.

PBR decomposition

PBR

=

ROE

×

PER

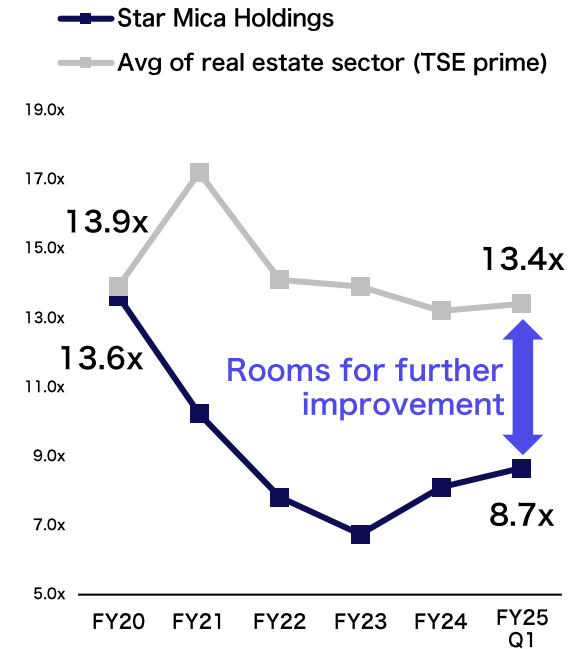
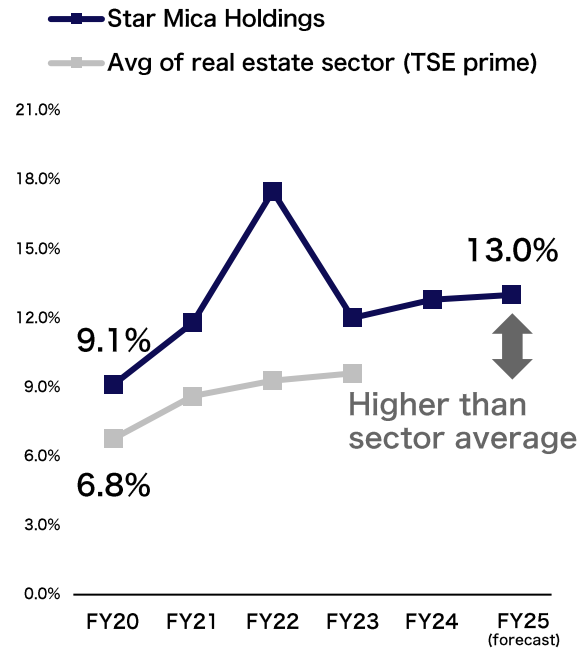
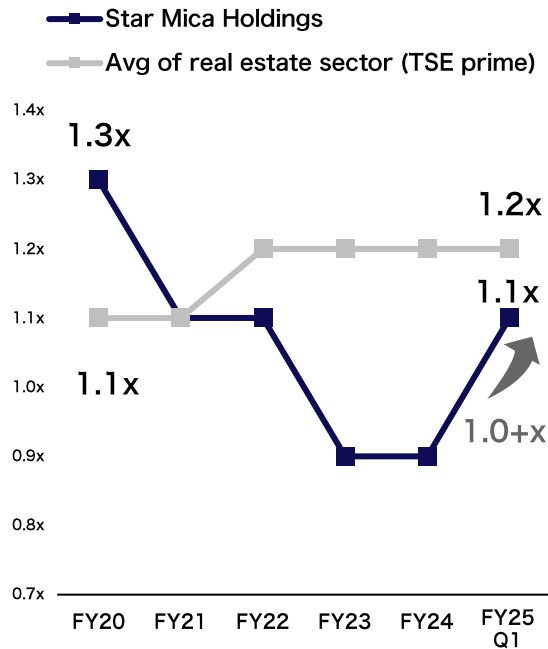
FY25 Q1

1.1x

13.0%

8.7x

Trends over the past 5yrs

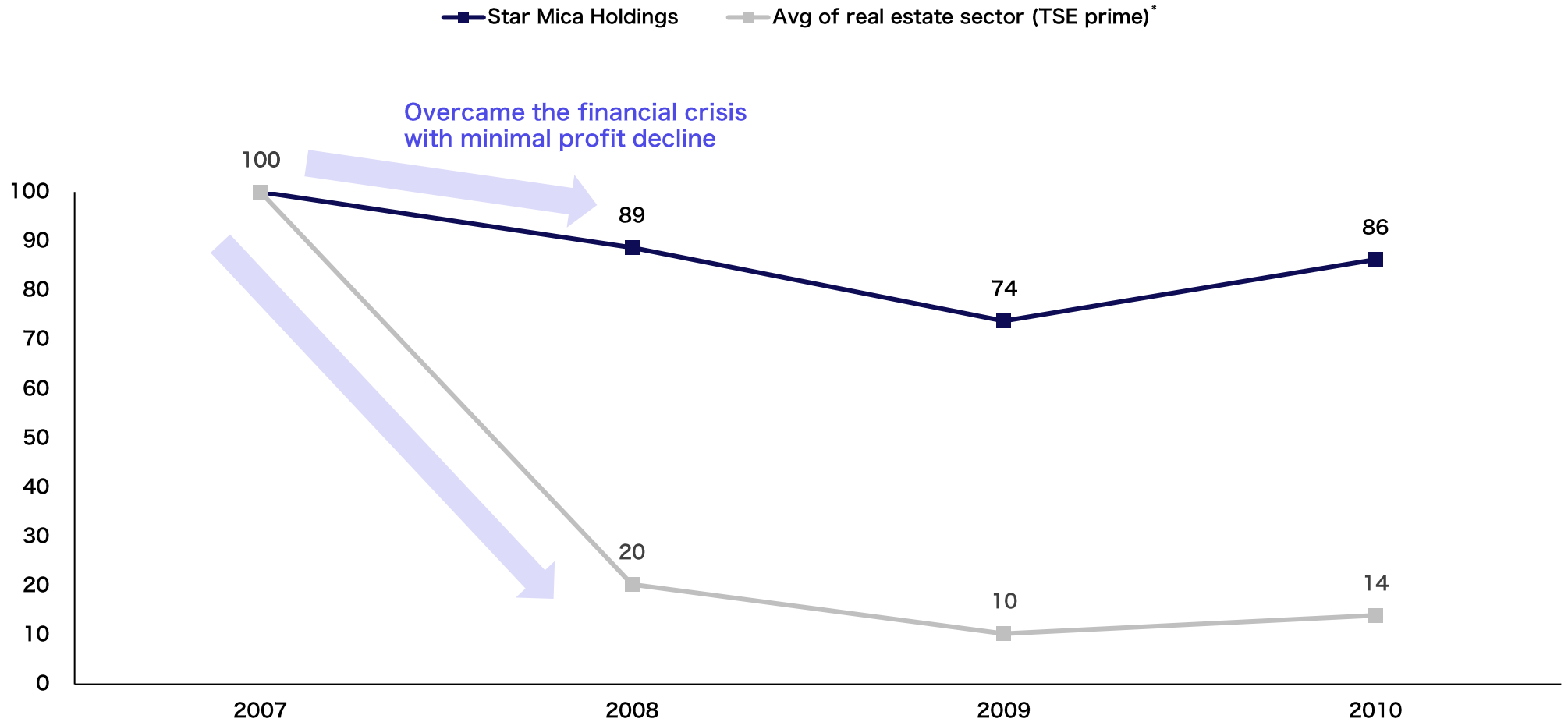


(Note) ROE data is not available after FY24.

Our PER is calculated based on the actual stock price & the EPS forecast for each period.

- 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)

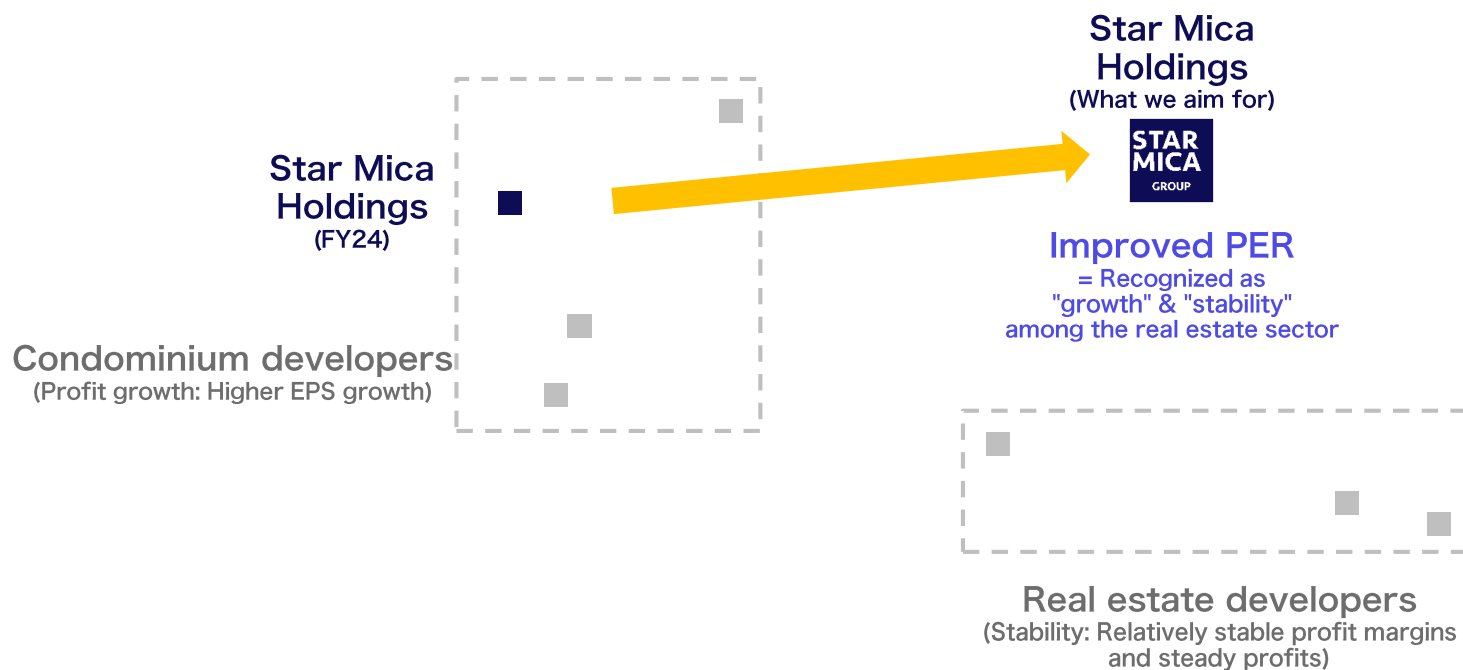


* Calculated by 32 TSE Prime companies in the real estate sector which financial data as of 2007 is available.

- Aim to improve PER by achieving EPS growth targets, fostering growth expectations, and emphasizing the stability value.

Valuation of major real estate companies listed to TSE prime*

ROE



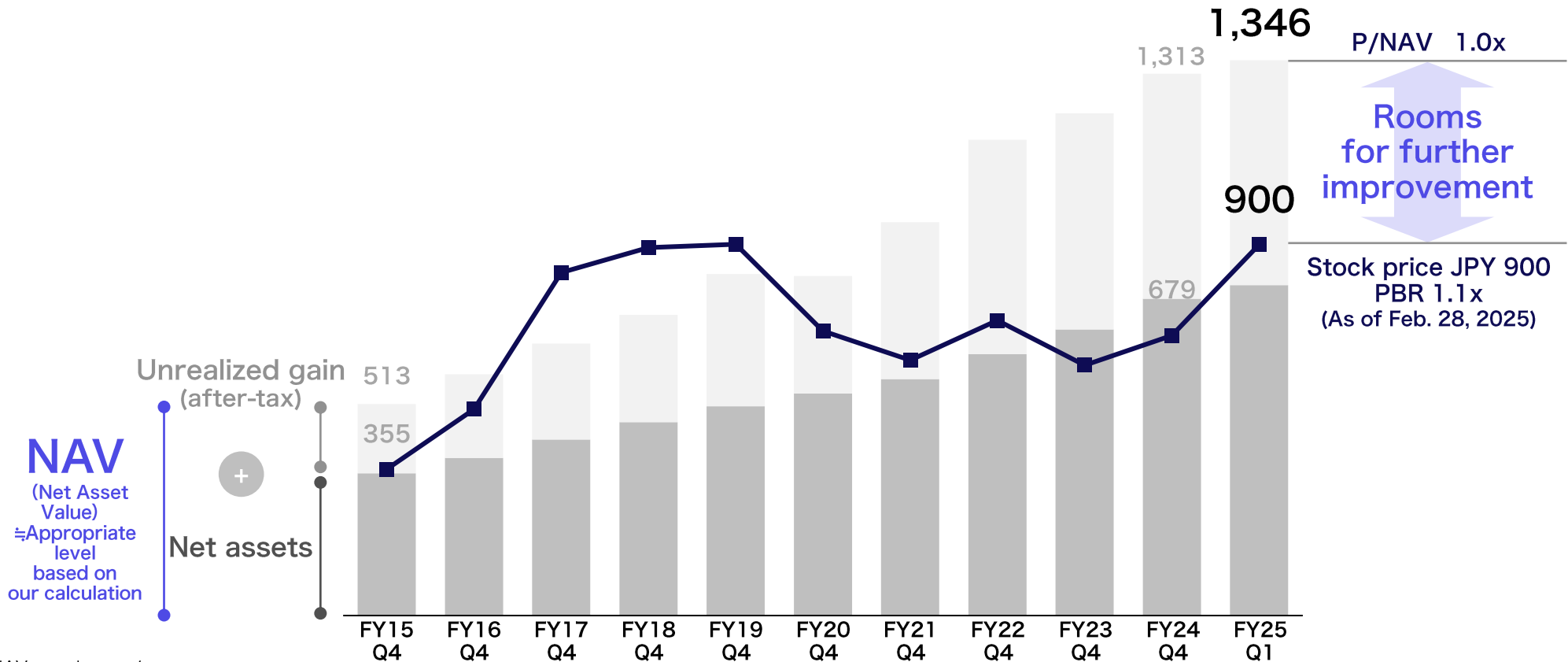
PER

* Extracted from Tokyo Stock Exchange Prime listed companies in the real estate sector, created by Star Mica Holdings, as of Dec. 2024

- We see rooms for further valuation improvement on a NAV basis.

NAV^{*1} (Market value of net assets with unrealized gain (after-tax)) and stock price^{*2}

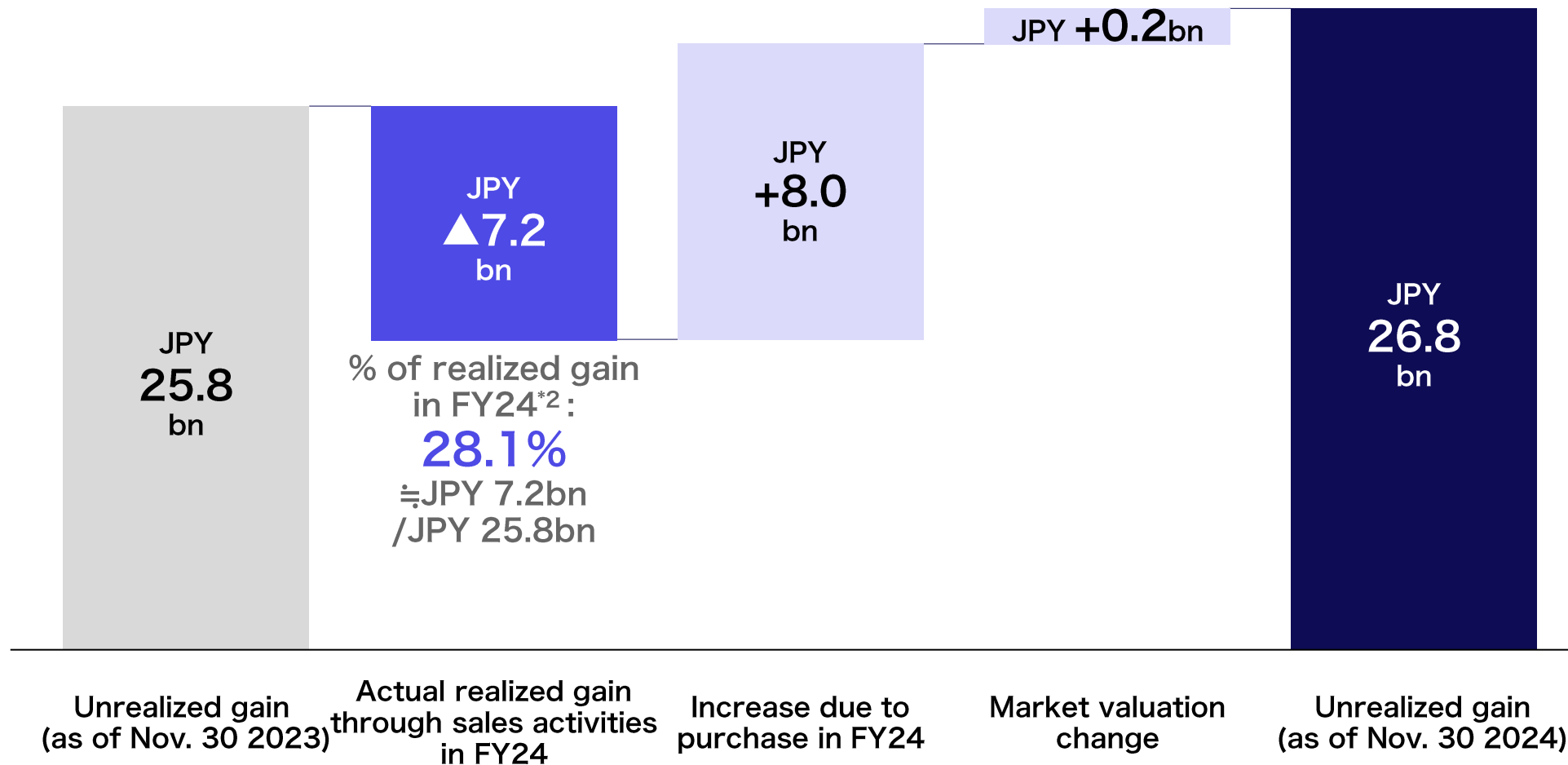
■ Book-value per share ■ Unrealized gain per share (after tax) —■ Stock price (unit: JPY)



^{*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 each quarter) / Number of shares at the end of each quarter (excluding treasury stock)
Assuming FY25 unrealized gain is the same amount as FY24.

^{*2} Closing prices for each quarter

- Achieved 30% of unrealized profit through sales activities.
- Unrealized gains increased by JPY 1.0bn thanks to property purchases & valuation increases of our owned properties.

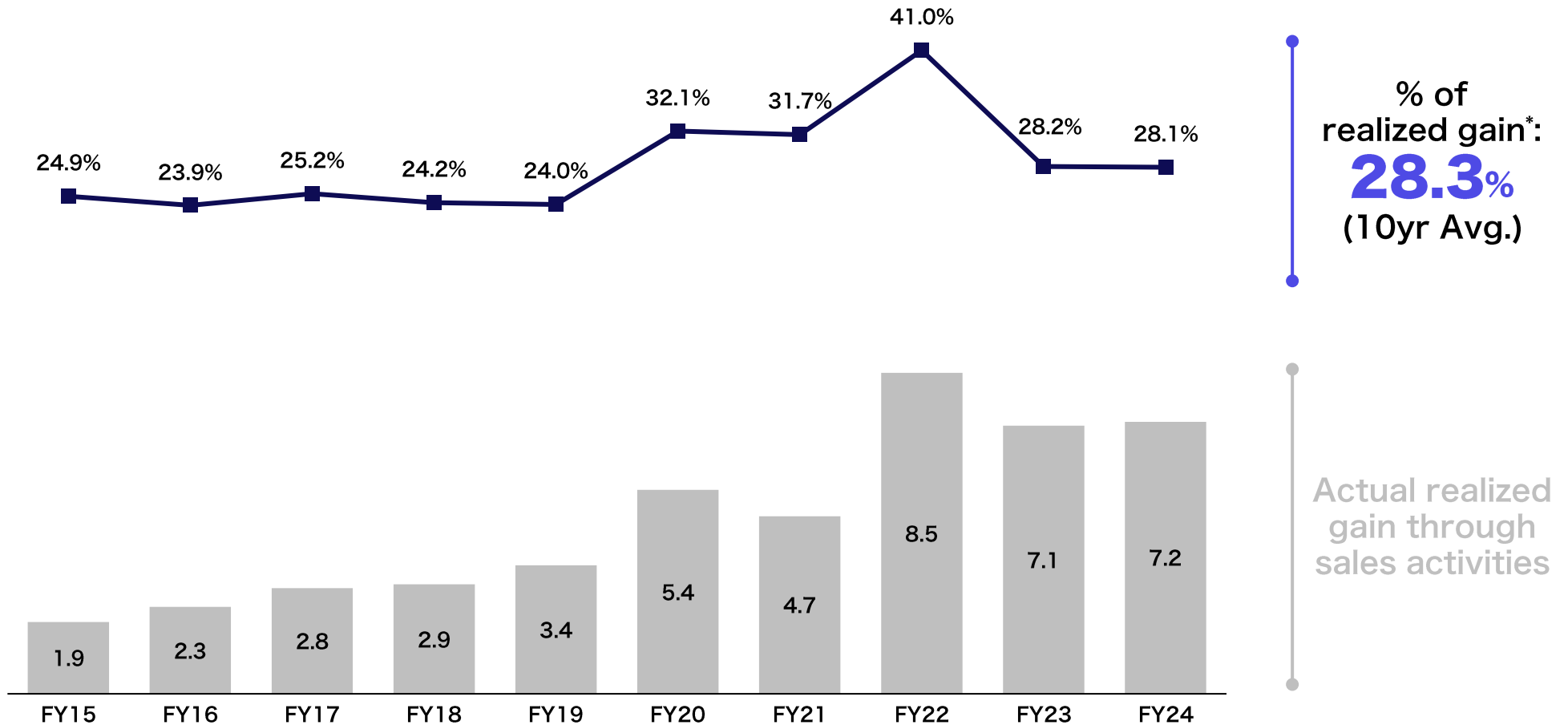


*¹ Estimated sales – Book value – Estimated cost (Property agent cost etc.)

*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.

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.

3

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

b. Q&A

Updated

How the rising interest rates affects Star Mica's business?

■ Addressing rising borrowing rates as needed

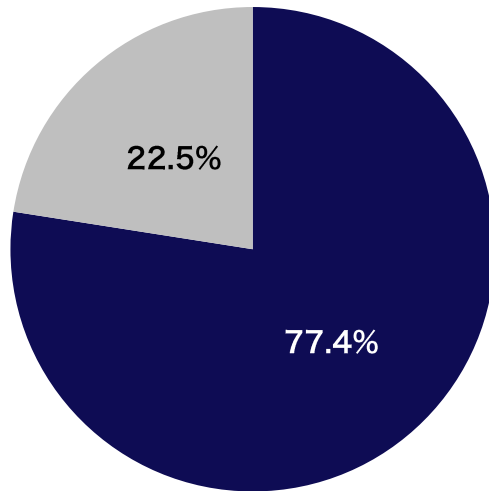
- The cost of borrowing from financial institutions in our group is influenced by interest rate fluctuations. To limit the impact on performance, we have been implementing interest rate fixes through measures such as interest rate swaps, in accordance with a disciplined hedging policy
- Going forward, we will continue to monitor financial conditions and respond flexibly

■ We believe unlikely to have a sharp rise in mortgage rate and will have little impact on consumer demand

- Approximately 80% of Japanese mortgage borrowers choose floating rates (linked to short-term interest rates) and their applicable interest rates are 1.0% or less.*2
- Some financial institutions are announcing revisions to their base interest rates for variable rates in line with the policy change, however, there has been no significant impact on our current sales activities.
- Even if the applied interest rate increases by 0.25% due to a rise in the benchmark interest rate, it is expected that up to 0.7 % of tax credit will still be applicable, therefore, we expect strong demand for housing purchase will continue.
- Most of the buyers of our properties select floating rates or cash, and have higher annual household incomes than the target of our competitors and local home resale operators
 - Even if interest rates were to rise, households would not be "unable to pay their loans"
 - More affluent customers are increasing (dual-income households & seniors aim to buy 2nd house)

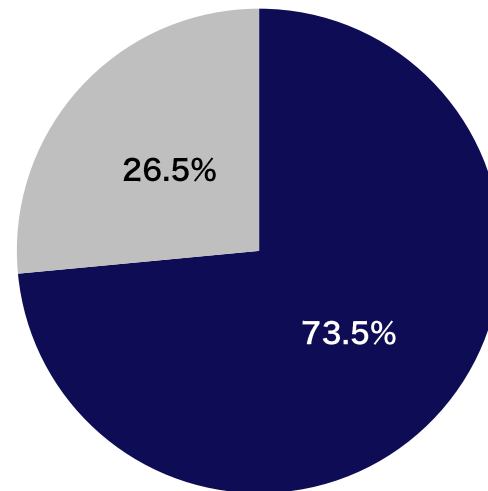
Interest rate type chosen by mortgage borrowers*2

■ Floating rates ■ Fixed rates



Applicable interest rates of mortgage loan*2

■ ~1.0% ■ 1.0+%



*1 Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel since January 2024, focusing on particularly noteworthy topics

*2 (Source) Japan Housing Finance Agency "Survey on the actual conditions of Mortgage Borrowers" (Oct. 2024 survey)

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



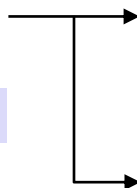
- **Property purchases as growth investments negatively impact operating cash flow**
 - The properties held are classified as current assets (inventories) on the balance sheet, regardless of the type of properties
 - We strategically purchase properties at a pace exceeding sales, which has resulted in a negative trend in operating cash flow
- **The proforma operating cash flow is positive, and concerns about soundness are minimal**
 - 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
 - In this assumption, it is possible to consider that the operating cash flow is positive
- **Property purchases, which are the source of business growth, are crucial, and we will continue to strategically pursue purchases in the future**
 - Given our business model, expanding purchases of owner-change condos directly contributes to business growth. Therefore, we plan to actively pursue purchases of owner-change condo in the future

<Consolidated cash flow statement>

(JPY mn)	FY24
CF from operating activities	-5,269.2
Net profit before income taxes	4,607.3
Increase in inventories ^{*2}	-9,226.6
Others	-649.9
CF from investing activities	-56.6
-	-
-	-
CF from financing activities	3,030.7
Borrowing from banks	4,187.1
Dividends paid	-686.8
Share buyback	-469.4

<(Reference) Proforma cash flow statement>

(JPY mn)	FY24
CF from operating activities (proforma)	5,447.0
Net profit before income taxes	4,607.3
Decrease in vacant condos ^{*2}	1,489.6
Others	-649.9
CF from investing activities (proforma)	-10,772.9
Increase in owner-change condos etc. ^{*2,3}	-10,716.3
Others	-56.6
CF from financing activities	3,030.7
Borrowing from banks	4,187.1
Dividends paid	-686.8
Share buyback	-469.4



*¹ Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel since January 2024, 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 single property

It seems the price differences in the pre-owned condo market are coming in depending on the area. What do you think about the future trend of this market?



- **Even if the non-urban market stagnates in the short term, demand from real buyers in urban areas is expected to support the high prices.**
 - Even with the burst of the bubble economy and the financial crisis in the past, the rate of decline was limited in actual demand (our main business areas).
 - As we expect new condo prices to remain high due to the cost structure, it is difficult to assume only existing condos will see price declines.
 - In the short-term adjustment phase, there will be no significant fluctuations in housing demand nor price decline.
- **Our business activities have been successful in increasing the market share in urban areas, which would contribute to minimize the future business performance risks.**
 - In case the market is to enter a downtrend, we have been increasing the urban share from FY24, anticipating that the market will be polarized between urban & rural areas.
 - We are transforming a high-quality property portfolio by replacing our properties with data utilization & disciplined internal guidelines.
 - We believe that executing the current area strategy is a crucial factor in successfully achieving profit growth.

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 30,000+ potential transaction information per year.
- **Operation: Systematization for rapid business execution.**
 - We own in-house operations of labor-intensive price assessment, contract and settlement. By developing these operations, approximately 3,000 purchase contracts and payments are made annually with a small number of staff.
- **Financing: Realization of long-term borrowing based on past track records.**
 - Have considered various financing methods supported by 13,000+ transaction track records and secured long-term borrowings.
 - Currently, we have raised over JPY 73bn from 50 financial institutions, which enabling fast and stable fund settlement.

What are the changes in external factors surrounding construction of renovation? / How are you responding to these changes?



- **Renovation costs: Establish a specialized department for BPR and process improvement**
 - Currently, renovation costs are slightly increasing due to external factors such as inflation and rising material prices, as well as internal factors like improving product quality for high-end condos. However, this increase is being absorbed by rising sales prices
 - To aim for competitive product development and cost reduction, we have started a thorough review by establishing a specialized department with knowledgeable members
- **Talent acquisition: Increasing product supply capacity and strengthening collaboration with partner companies**
 - We outsource renovation work to external business partners
 - Currently, there are no delays in starting or extending projects due to labor shortages
 - Aiming to improve product supply capacity by strengthening collaboration with partner companies

* Key points from Q&A sessions with institutional investors, individual investors, analysts, and media personnel since January 2024, focusing on particularly noteworthy topics

4

APPENDIX

a. Summary of our Mid-Term Plan (Excerpt from FY2024 Financial Results)

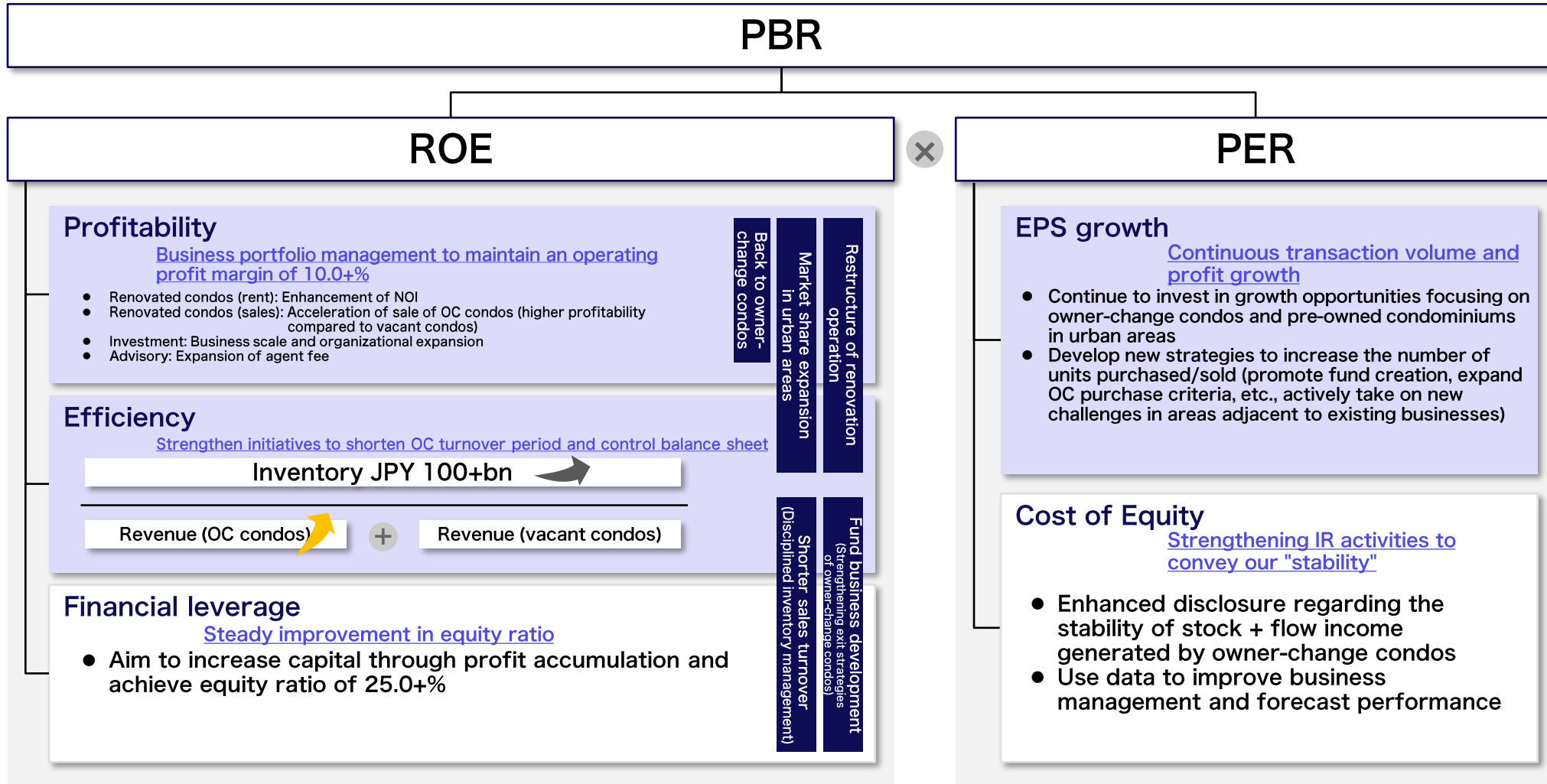
For further detail, please see [FY2024 Financial Results](#) and [Mid-Term Plan “Find the Value 2026” \(FY2024-2026\)](#).

- Added / Revised our quantitative goals to clarify growth & efficiency improvement.

FY26 Numerical goals					
<p>Revenue JPY 70.0bn</p> <p>Operating profit JPY 7.0bn</p> <p>Net profit JPY 3.8bn</p>	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
		Inventory	100+bn	=	No change
	Financial strategy	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
			Quantitative goals	Initial goals	

* 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

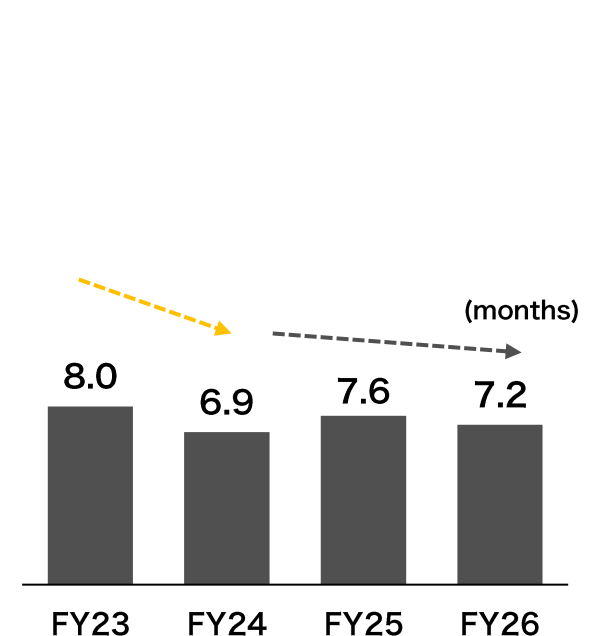
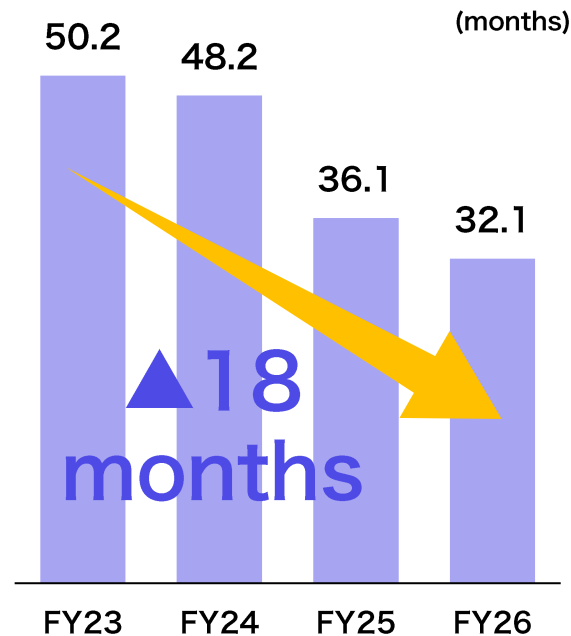
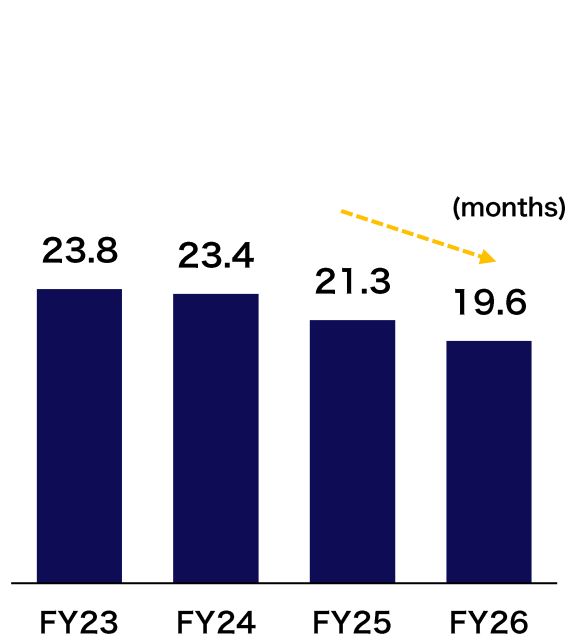
Improve efficiency of overall trading with shortening OC turnover period as a key driver

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



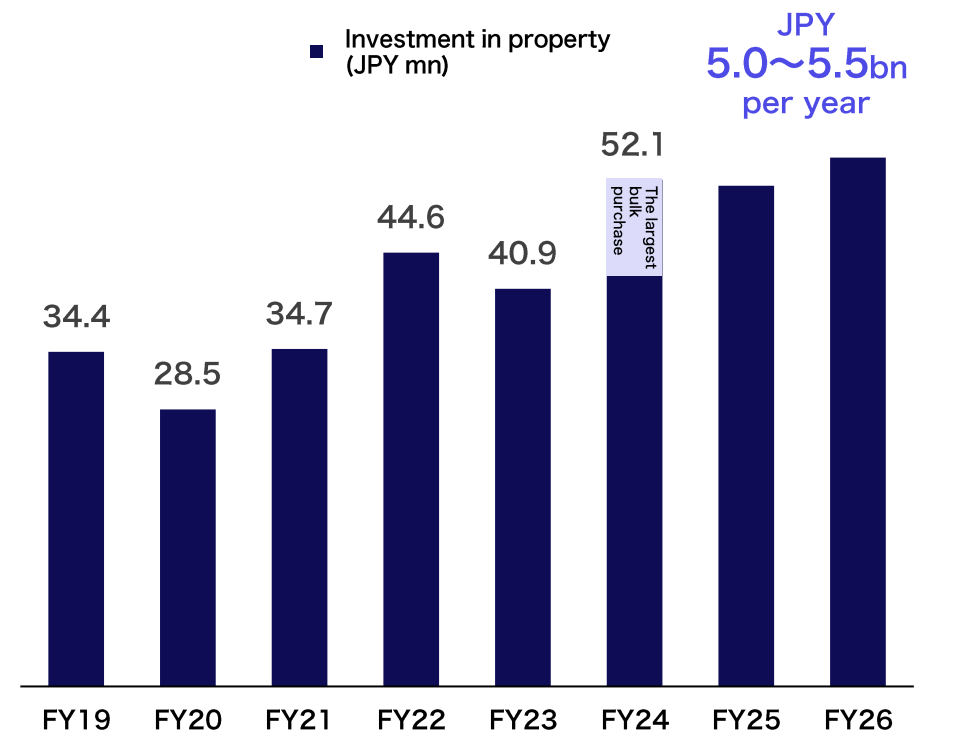
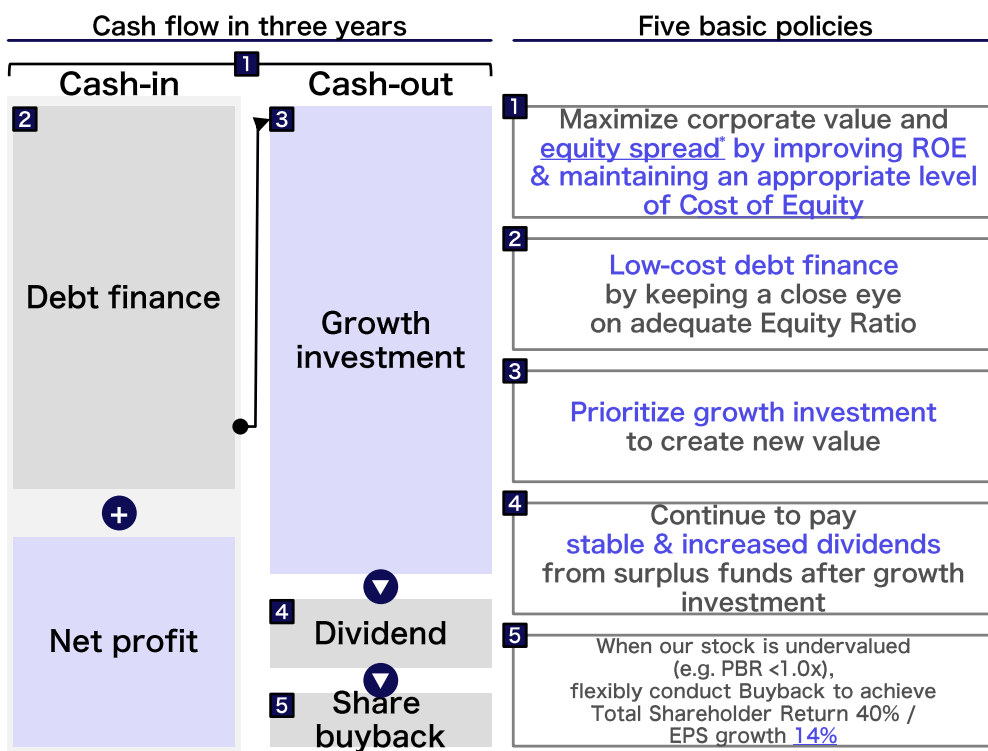
No change from the announcement on Jan. 14, 2025

- 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



* Equity spread = ROE - Cost of equity

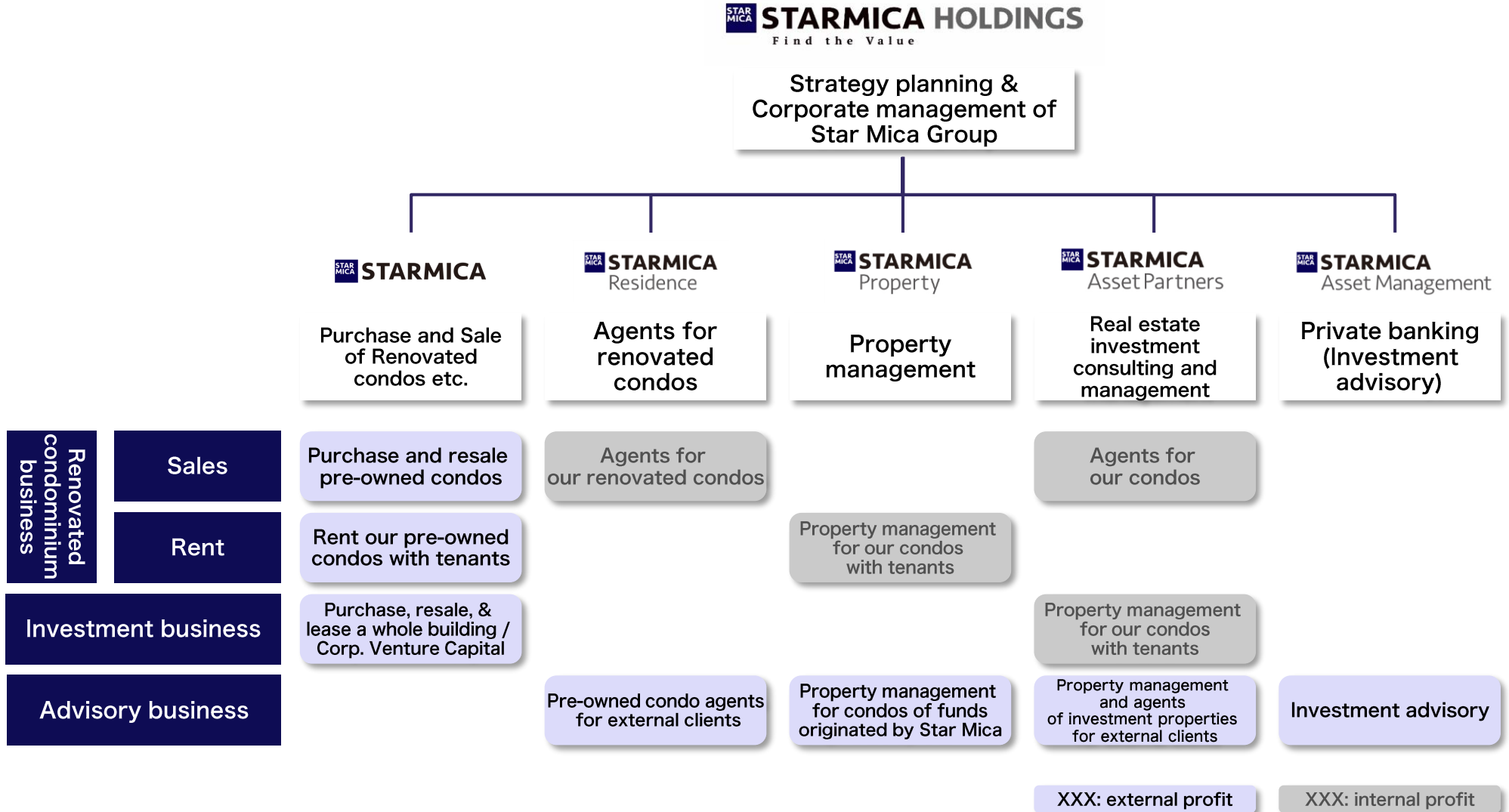
Revise the underlined part from FY25

4

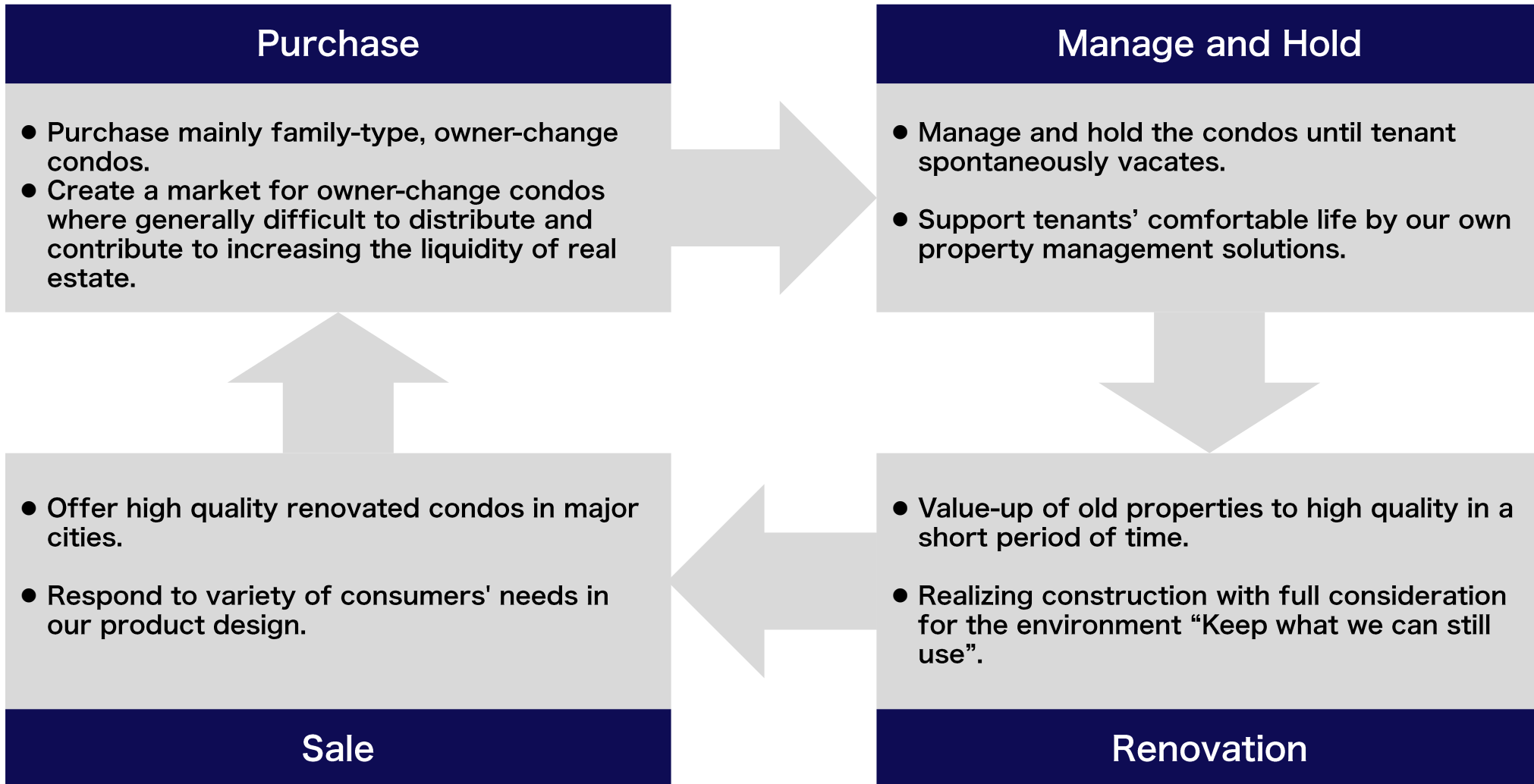
APPENDIX

b. Our business

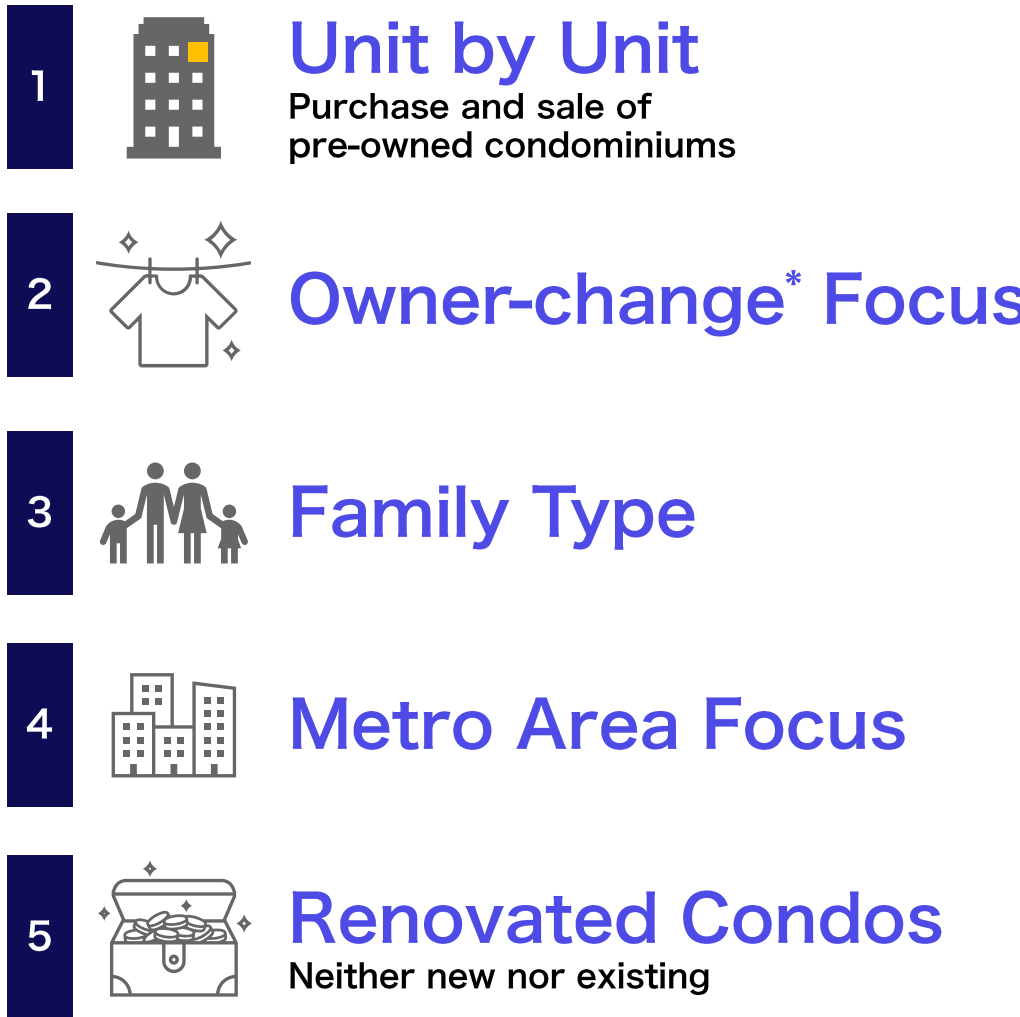
- Regard the condominium business as our core and aim to maximize profits across the entire group.



- Value chain creating value for society.



- Steadily gain profit by investing in properties with high liquidity & solid demand.



* Pre-owned condos with tenants

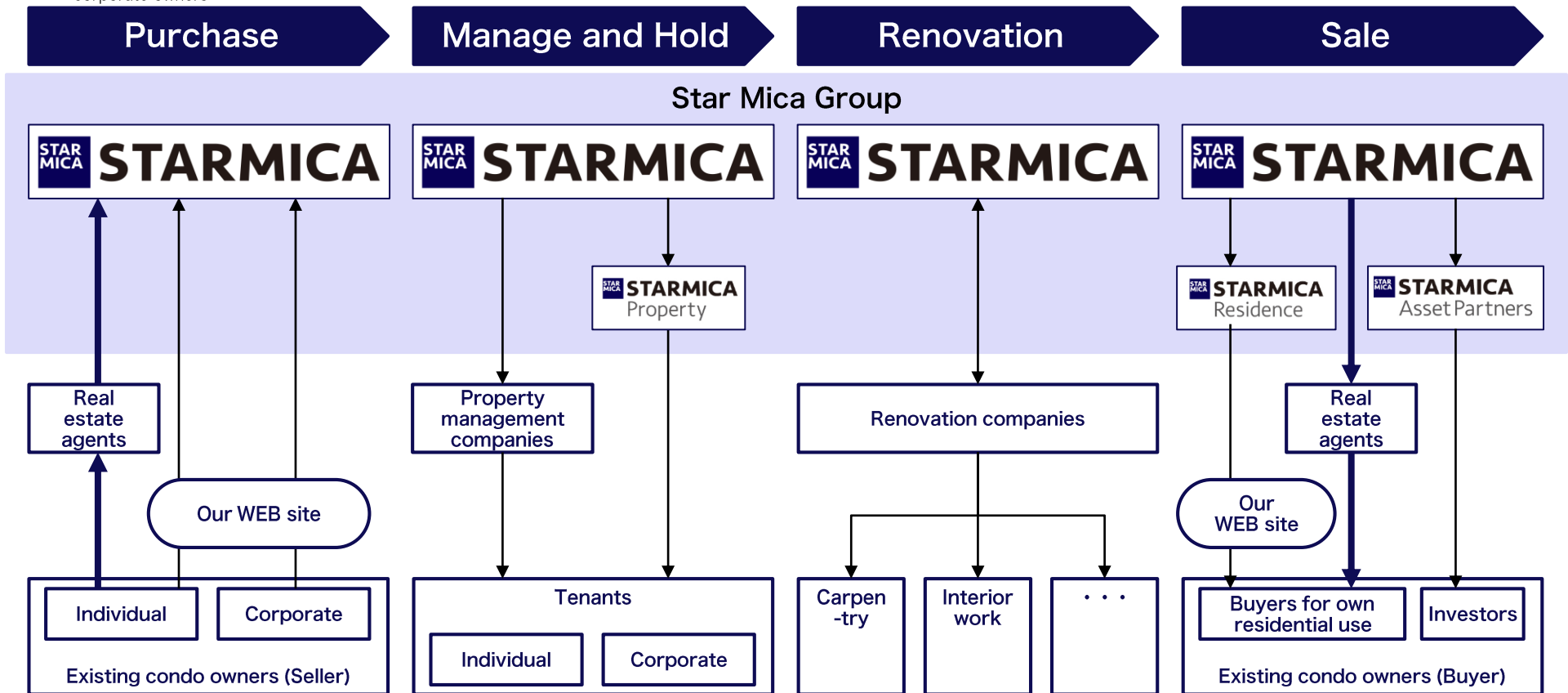
- Purchase and sales transactions are mainly direct with consumers.
- Efficiently operating by balancing between in-house production and outsourcing.

- Receive 30+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
- 20% 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 >

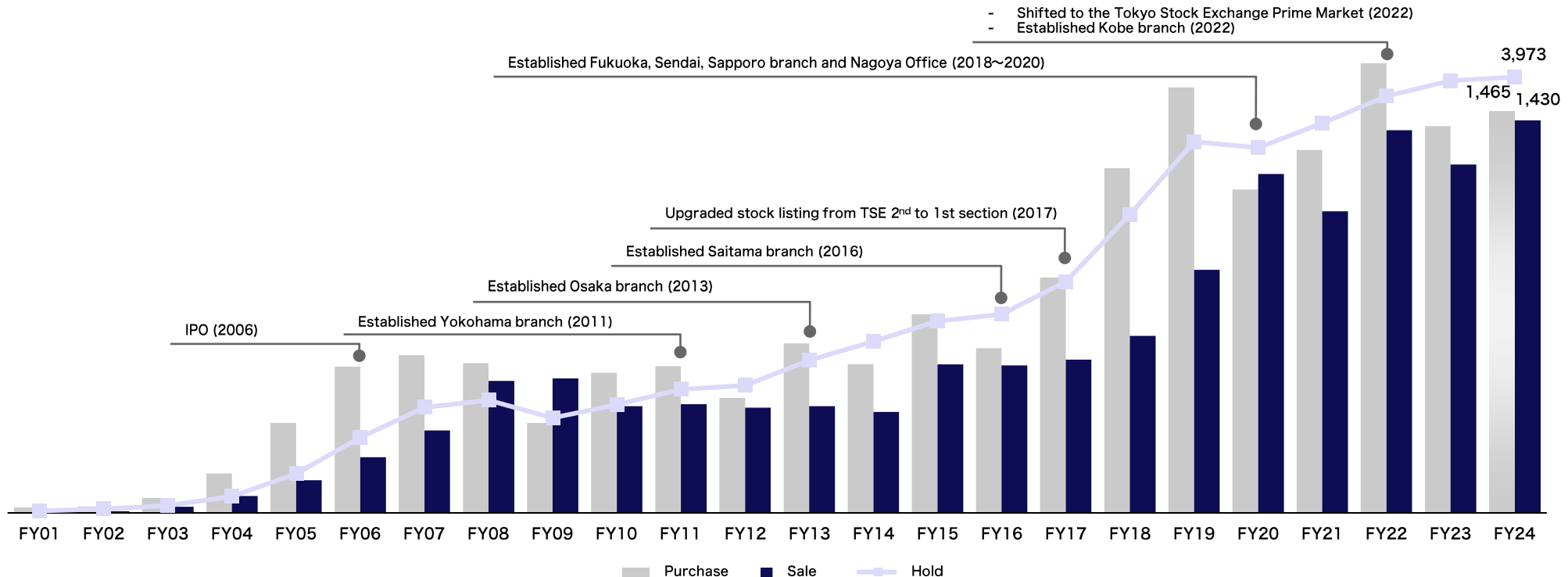
Our unique business led IPO in 6 years

< Establishment stage >

Strengthened our business model by building up inventories

< Expansion stage
~ Stable growth >

Sharply expanded # of transactions by entering new areas & vacant units



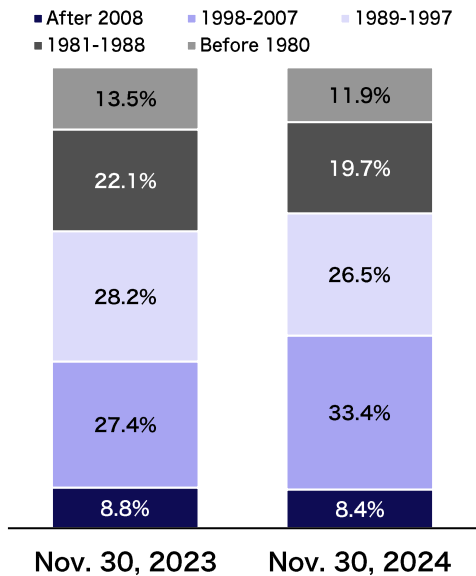
- Well-diversified portfolio by accumulating on a unit-by-unit basis.

Composition*1

Average

Strategy

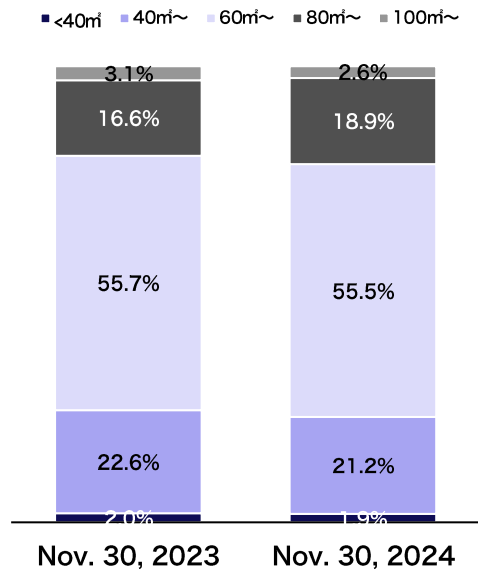
By year built*2



32.0yrs → 32.4yrs

- 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

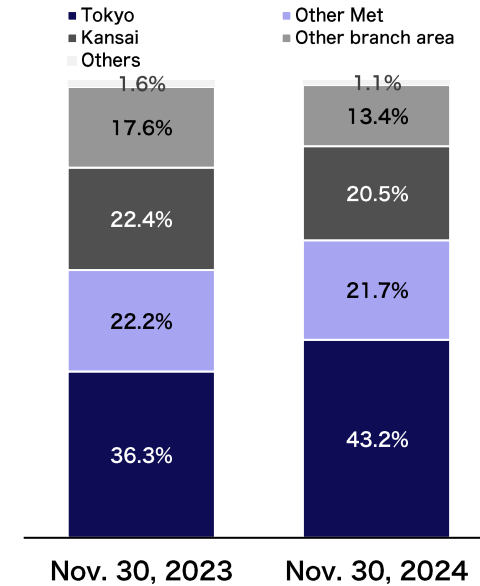
By size*2



67.4m² → 67.5m²

- 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, 2024

*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
Listing date	June 1, 2019
Listed market	Tokyo Stock Exchange Prime Section (stock code: 2975)
Shareholders' equity	JPY 26,539mn
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, Kobe, 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	204
Businesses	Renovated Condominium Business, Investment Business, Advisory Business

¹ Consolidated basis unless otherwise noted

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