Continuously Improving Corporate Value
—Measures for Realizing Cost of Capital and Share Price-Conscious Management

UNISOL Holdings Corporation

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Situation Analysis

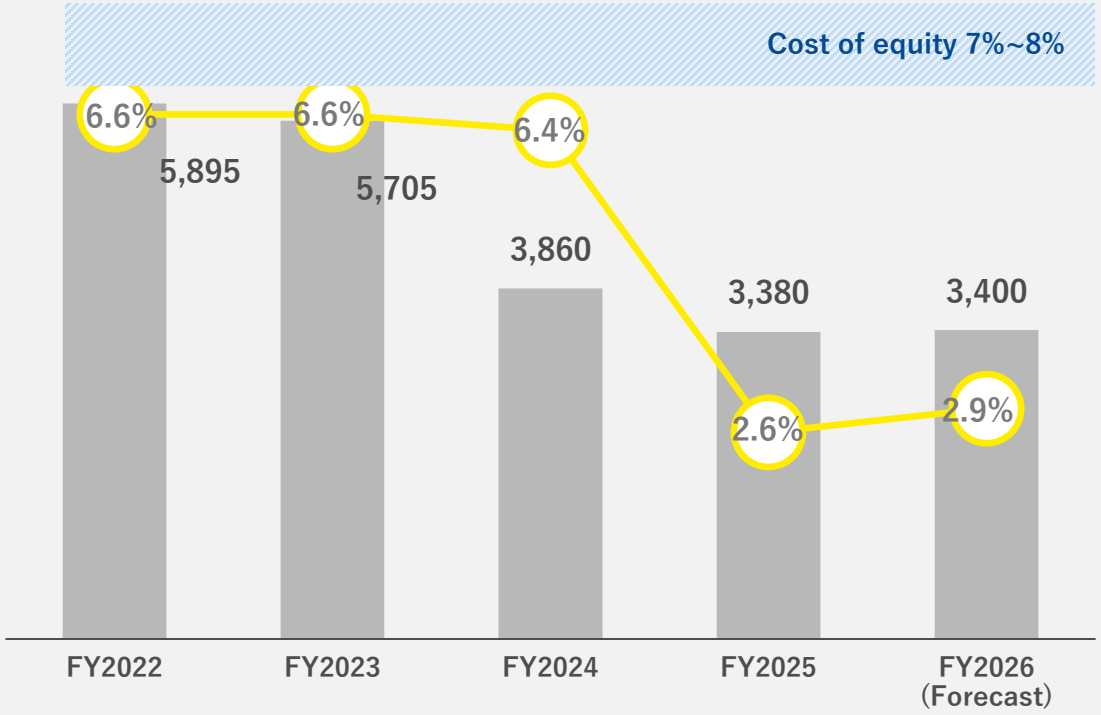
- ROE has remained below the cost of equity, while PBR continues to be below 1.0x.
- We recognize that quickly achieving ROE higher than the cost of equity through improvements to both profitability and the balance sheet in order to restore our market valuation is an urgent priority.

Status of Management Indicators

		FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results
Operating profit	Millions of yen	5,895	5,705	3,860	3,380
ROE	%	6.6	6.6	6.4	2.6
PBR	Times	1.27	0.89	0.86	0.75
PER *	Times	19.3	13.6	13.4	28.5

* PER is calculated as PBR divided by ROE.

Operating profit and ROE



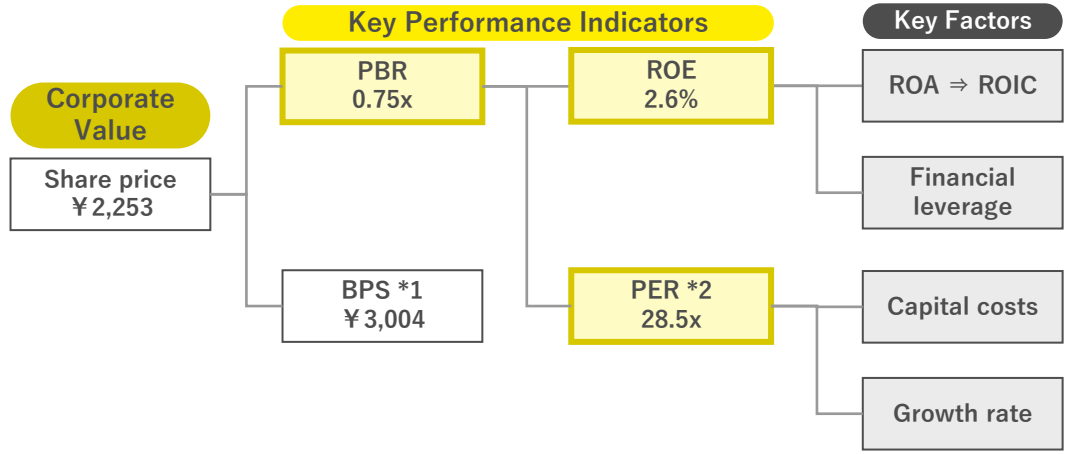
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Market Analysis and Direction of New MTMP “UNISOL II” (FY2027-2029)

Market Analysis

- Synergies from management integration are steadily being realized but are unrecognized by the market due to insufficient scale and speed.
- The current MTMP(FY2022-2026) results are expected to be significantly lower than the initial target.
- As a result, synergies have not been reflected in share price, and the PBR remains below 1. (at Dec. 31, 2025: 0.75)
- ROE remains below the expected cost of shareholders’ equity (at Dec. 31, 2025: 2.6%)
- ROE in the final year of the current MTMP(FY26) is expected to reach only 2.9%, remaining insufficient relative to the medium- to long-term levels desired by institutional investors.

Analysis of PBR factors(As of Dec.31, 2025)



Towards improving market evaluation

*1 BPS is calculated as Share price divided by PBR.
*2 PER is calculated as PBR divided by ROE.

Target Performance Indicators

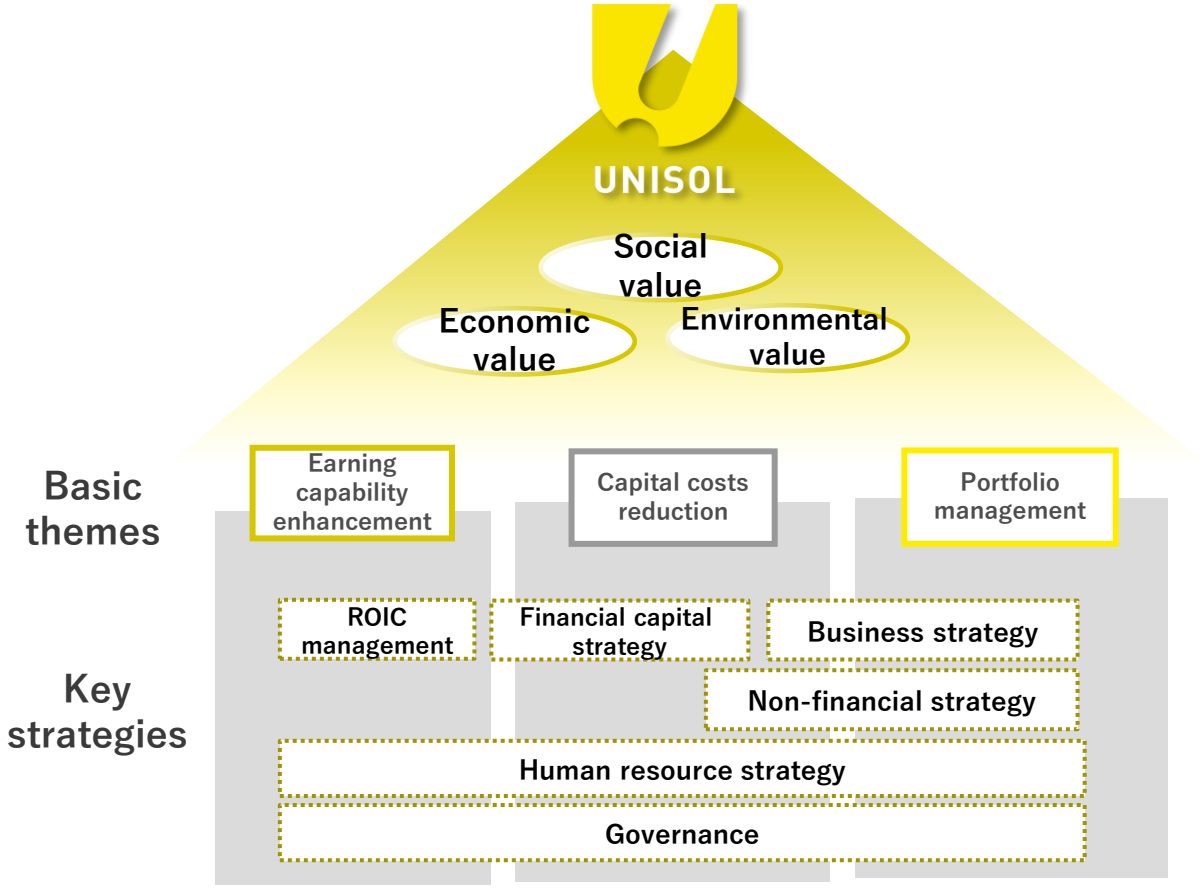
Maintain PBR above 1, ROE of 8.0% or higher
(Target 7.0% for FY2029, final year of new Mid-term Management Plan)

- The new MTMP(FY2027-2029) includes strengthening the earnings base through structural reform and pivoting to higher added value, setting an operating profit target of ¥6.0 billion.
- We will flexibly utilize external financing (up to ¥20.0 billion) according to M&A deal size, while maintaining financial soundness.
- We will implement shareholder returns totaling approximately ¥26.0 billion through proactive balance sheet management.

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Story for Sustainable Increase in Corporate Value

- We will work to grow net sales and profits and to engage in “capital cost management” aimed at maximizing corporate value by enhancing capital efficiency.
- We identified three basic themes for the long-term corporate value creation story: ① Earning capability enhancement,② Capital costs reduction, and ③ Portfolio management. We selected six priority strategies for realizing these themes and we will promote individual measures.



Corporate value increase

- ✓ Establish position as a solution partner
- ✓ PBR>1x, which is a corporate value indicator from the market, and total market cap of ¥100.0 billion

Maximize value

- ✓ Maximize economic value, social value, and environmental value

Basic themes

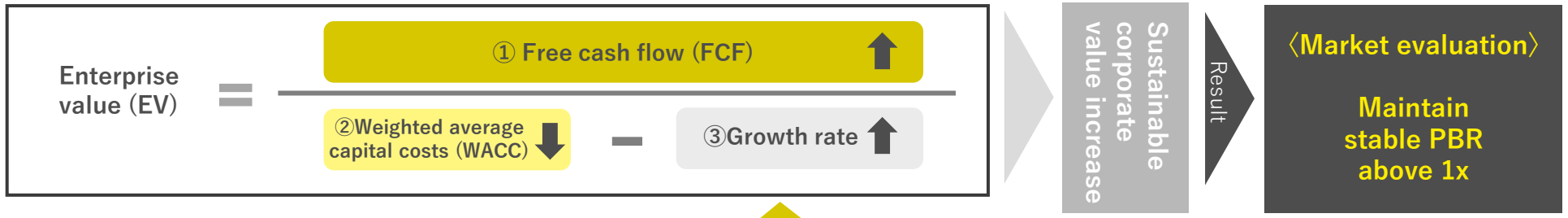
- ✓ Maximize FCF
- ✓ Reduce capital costs through control of risk（β）and leverage
- ✓ Portfolio management to enable sustainable growth

Key strategies

- ✓ Steady implementation of individual measures

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Basic Themes and Key Strategies for Increasing Corporate Value



Basic themes

① Earning capability enhancement

- Maximization of integration synergies
- Realization of strategic accumulation
- Provision of new added value
- Expansion of platform
- CCC improvement
- Rigorous ROIC management

②Capital costs reduction

- Strengthen balance sheet management(Pursuit appropriate capital structure)
- Realize optimal shareholder composition
- Appropriate disclosure and engagement
- Strengthen shareholder returns

③Portfolio management

- Rebuild business portfolio
- Transform business model to suit market characteristics
- Enter growth businesses
- Cash allocation to realize sustainable growth

Key strategies

❶ROIC management

[Earning capability creation]
- Internal promotion of ROIC management
- Incorporation into front-line KPIs
- Rigorous application of PDCA
- for measures for integration
- synergies/strategies
- Creation of new value through
- fusion of Group functions

❷Financial and capital strategy

[Cash flow generation ability enhancement]
- CCC improvement
- Balance sheet management
- Optimal financial leverage
- Divestment of non-business assets

[Improvement of capital costs]
- Appropriate disclosure and dialogue
- Realization of optimal shareholder composition
- Enhancement of shareholder returns

❸Business strategy

[Sustainable growth]
- Business portfolio management
- Strategic cash allocation
- Entry into growth businesses

❹Non-financial strategy

【Maximization of social value】
- Internal promotion of sustainability policy
- Steady execution of materiality measures
- Visualization of activity details
- Social contribution activities
- Appropriate disclosure

❺Human resource strategy

[Human capital management]
- Introduction of share allocation system for employees
- Enhancement of training systems
- Organization diagnoses through engagement survey
- Recruitment capability enhancement
- D&I promotion
- Increase personnel exchanges within the Group

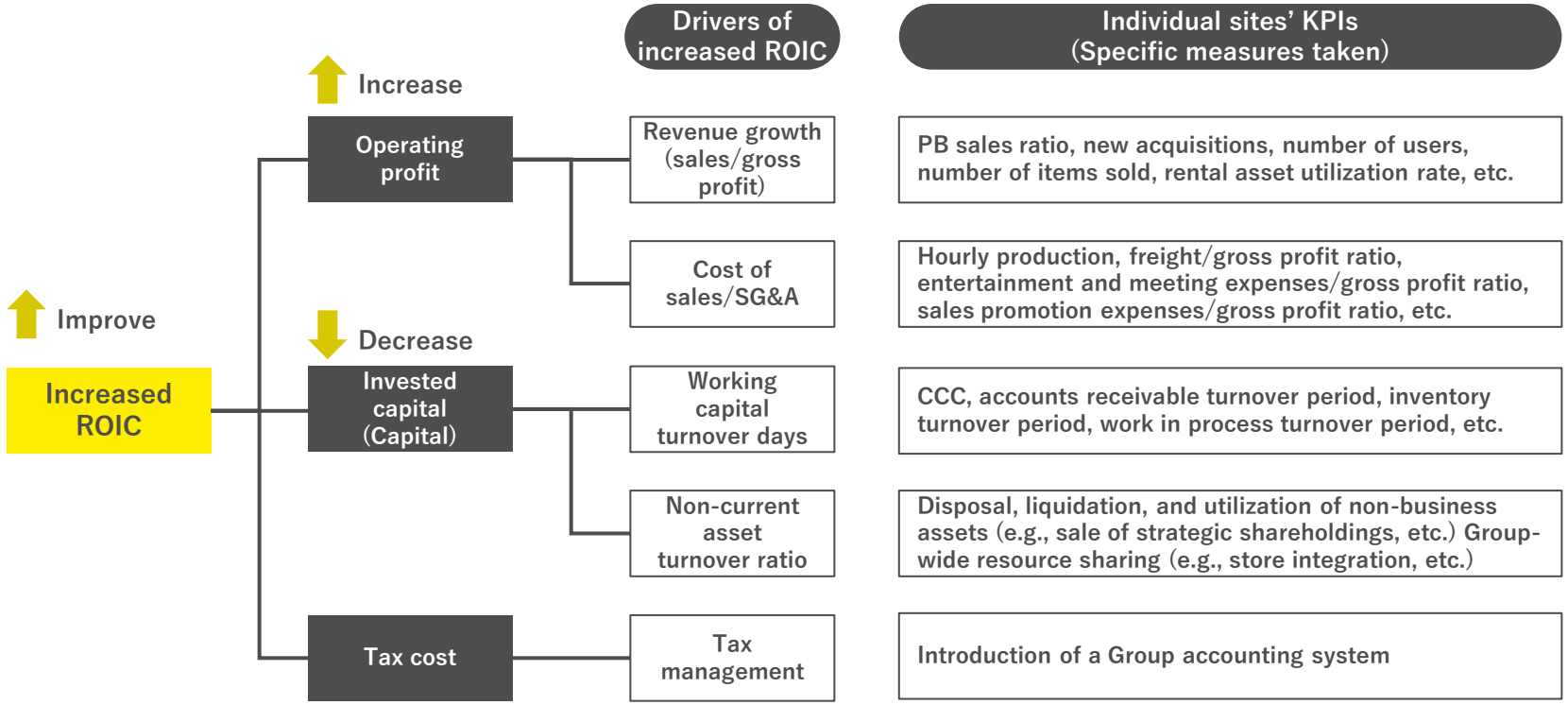
❻Governance

[Governance enhancement]
- Construction and enhancement of Group governance structure to support business domain expansion

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Initiatives for ROIC Management

- We regard improving return on invested capital (ROIC) as a key priority to be addressed jointly by management and frontline teams.
- By setting detailed KPIs in line with the special characteristics of each business location, we are striving to strengthen employees' awareness and help them to recognize that raising ROIC is an issue of direct relevance to them personally.



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Financial and Capital Strategy (BS management, shareholder returns)

- During new MTMP, seek to maintain equity at appropriate level and therefore set minimum DOE (dividend on equity ratio) at 3.5% for ordinary dividends, with payout ratio at 100%
- Anticipate total shareholder returns amounting to about ¥26 billion. With a view to implementing capital policies early, begin executing any measures that can be carried out ahead of schedule in FY2026

Shareholder return policy

	Current	Shareholder return policy and anticipated total returns under new MTMP	
Ordinary dividends	DOE of 3.5% or more	Set minimum DOE target at 3.5% with payout ratio at 100%	about ¥10 billion
Special dividends	Flexible application of additional shareholder returns in accordance with profit levels and financial conditions	(No change)	about ¥1.5 billion (*1)
Repurchase of treasury shares	Flexible application of additional shareholder returns in accordance with profit levels and financial conditions	(No change)	about ¥14.5 billion (*2)

Total amount

¥26 billion

scale (*3)

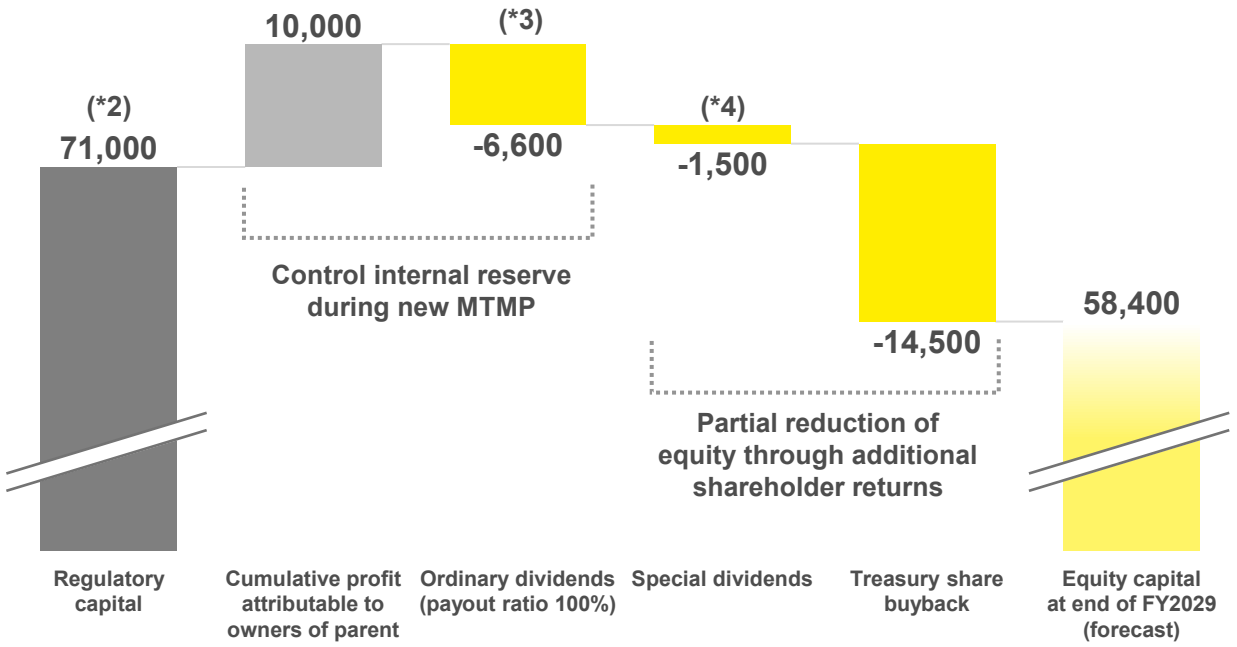
*1: Estimated based on the number of dividend-eligible shares as of December 31, 2025, taking into account the repurchase of treasury shares already executed and scheduled to be executed during the fiscal year ending December 31, 2026
*2: Take flexible approach to executing additional repurchase of treasury shares if M&A deals with established criteria are not successful and surplus funds accumulate or remain idle
*3: Includes capital policies implemented in FY2026 ahead of schedule

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Financial and Capital Strategy (BS management, shareholder returns)

- Achieve ROE target (7.0% or higher) by bringing current equity capital closer to level deemed appropriate through such mechanisms as shareholder returns to control internal reserve

Projected changes in equity capital (*1)

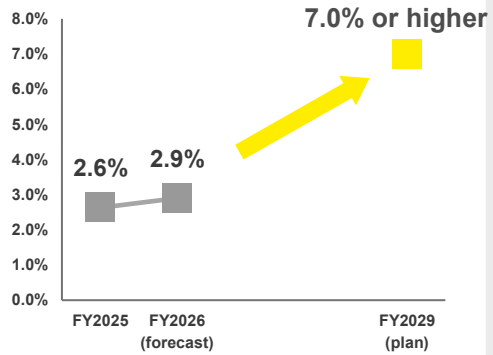


Forecast for end of FY2029

Financial leverage (Total assets/Equity capital): About 1.9 times (*5)
(Reference: 1.61 times at end of FY2025)

- Equity ratio, which is the reciprocal of financial leverage, likely to hover around 52%
  (Reference: 62.1% at end of FY2025)
- Expected to maintain financial soundness even if maximum ¥20 billion sourced through external financing
- Aim for ROE of at least 7.0%, in line with profit growth

(Trends in ROE)



*1: Equity capital is the sum of shareholders' equity and accumulated other comprehensive income
*2: Calculated by adjusting shareholders' equity at end of FY2025 to total dividends for FY2025, as approved at general meeting of shareholders in March 2026, and anticipated profit attributable to owners of parent and interim and year-end dividends for FY2026 (based on information as of June 30, 2026)
*3: Although payout ratio for ordinary dividends is set at 100%, year-end dividend for FY2029 will result in equity decrease in the following fiscal year, requiring adjustment to corresponding (estimated) amount
*4: Estimated based on the number of dividend-eligible shares as of December 31, 2025, taking into account the repurchase of treasury shares already executed and scheduled to be executed during the fiscal year ending December 31, 2026
*5: Estimated based on the current capital structure, taking into account changes in shareholders' equity through shareholder returns and other measures

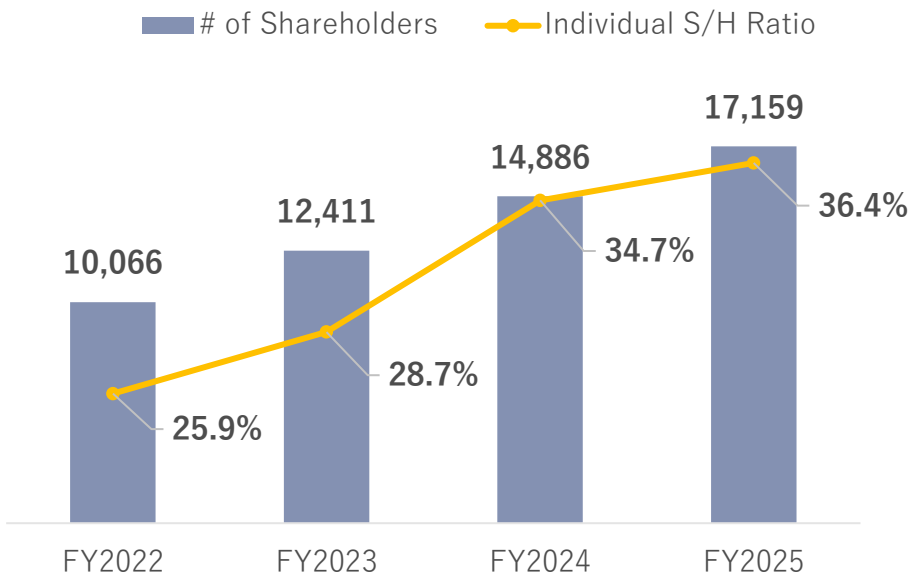
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Financial and Capital Strategy (Optimal Shareholder Composition)

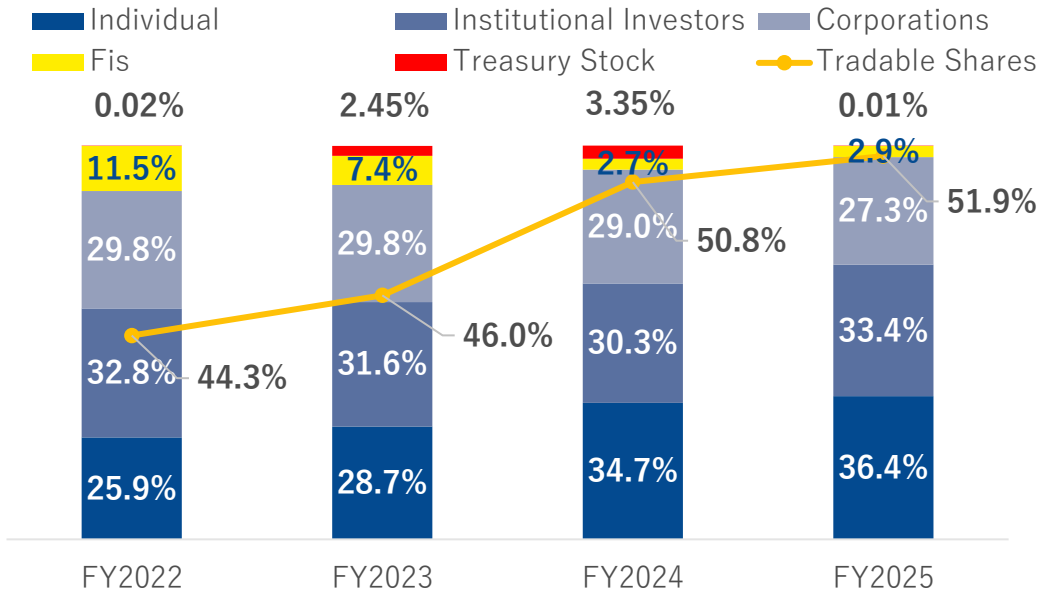
＜ Initiatives for Reducing Strategic Shareholdings ＞

- FY2023~2024：Utilize ToSTNeT-3 to unwind cross-shareholdings with financial institutions
- FY2025：Reduce stable shares through the use of the Impact Neutralization Trust® and decrease the ratio of stable shares through the cancellation of treasury shares

of Total Shareholders & Ratio of Individual Shareholders



Shareholder Composition & Tradable Shares Ratio



Individual Shareholders Ratio：＋10.5 pts、Tradable Shares Ratio：＋7.6 pts(*)

* vs FY2022. Tradable Shares Ratio is calculated by excluding the shares held by shareholders with more than 10% of the total shares issued, directors, ordinary banks, insurance companies, business corporations, and treasury shares from the total # of issued shares

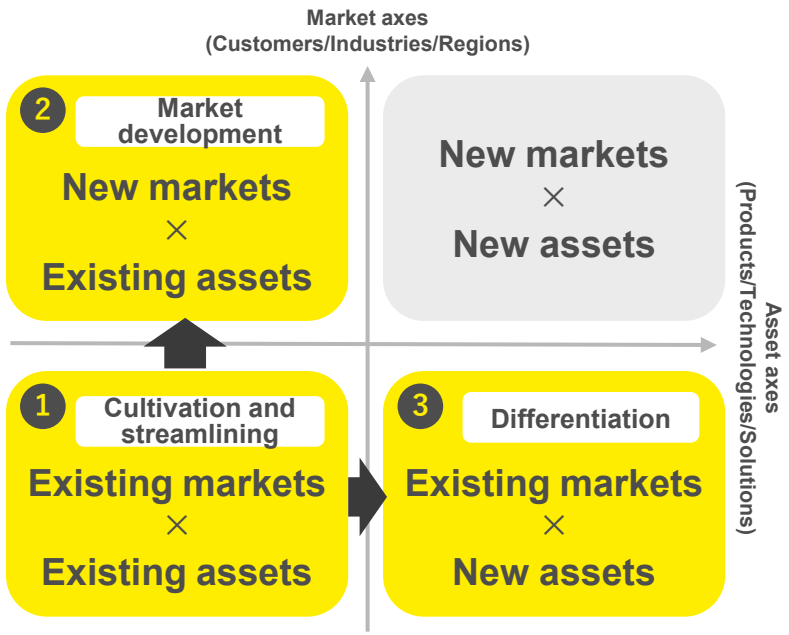
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Business Strategy (Direction under the New MTMP)

- In our business strategy under the new MTMP(FY2027-2029), following the three themes of (1) Cultivation and streamlining, (2) Market development, and (3) Differentiation, we will build an earnings base that is resilient to the external environment and improve productivity and profitability.

Business strategy direction under the New MTMP

Business strategy themes



	Strategic theme	Strategic direction	Connection with positioning of new MTMP	Operating profit incrementation target
①	Cultivation of existing markets and streamlining of business models	● Further explore existing market while streamlining operations through revision of operating structure, etc.	● Build earnings base resilient to the external environment (increase share of existing markets) ● Increase profitability	＋¥390 million
②	Development of untapped strategic areas and industries	● Utilize our assets to develop business in new sales areas and industries that have not been fully tapped (E.g.: Southeast Asian market in the food business, non-automobile market, etc.)	● Build earnings base resilient to the external environment (expansion into new markets)	＋¥510 million
③	Differentiation through increased added value of provided products and solutions	● Achieve differentiation from other companies by reinforcing our assets (products, technologies, solutions, etc.) and combining them with assets within the Group	● Increase profitability by transitioning to high added-value solutions	＋¥1,100 million

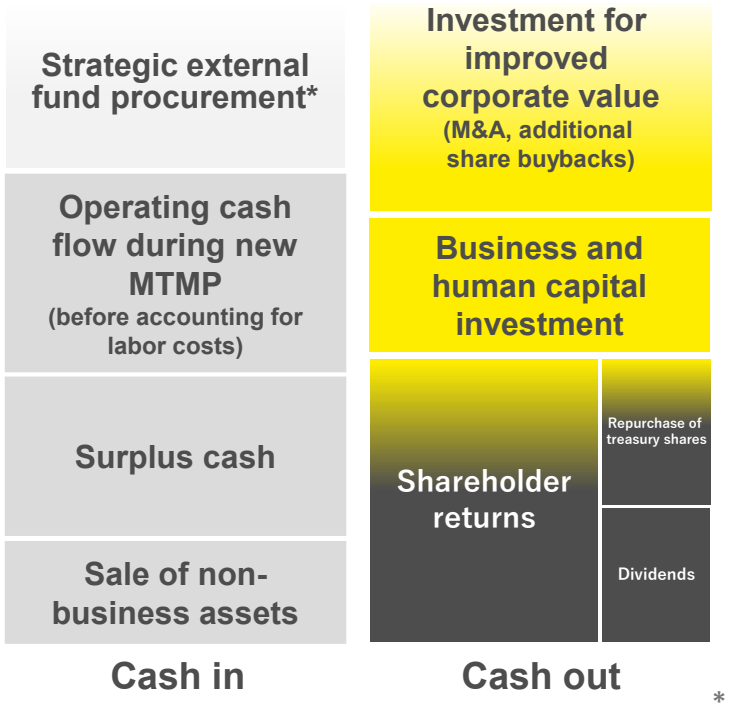
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Business Strategy (Strategic Cash Allocation)

- Utilizing inflow, such as operating cash flow generated through business strategies as well as strategic external fund procurement, allocate up to ¥42 billion in cash to investment (M&A and additional share buybacks) that improve corporate value, business and human capital investment, and shareholder returns

Cash allocation policy

¥42 billion scale (maximum)



Investment for improved corporate value
(M&A, additional share buybacks)

- Determine application most appropriate for improving corporate value, and direct cash either toward M&A or share buyback. (Preference given to M&A, but if no deal satisfying internal criteria can be realized, then apply cash to share buyback.)
- For M&A investment, raise external capital as needed depending on size of deal

Business and human capital investment

- Allocate as investment contributing to sustained, stronger and more efficient business infrastructure and human capital investment

Repurchase of treasury shares and optimal utilization of acquired shares

- Consider the use of acquired shares for M&A and human capital investment, alongside share cancellation

Ordinary dividends and special dividends

- Take proactive shareholder return approach to optimize equity capital
- Implement through such measures as ordinary dividends (100% payout ratio)

Growth investments
About ¥16-22 billion
(including the utilization of treasury shares)

Shareholder returns
About ¥26 billion

* Assume external financing will involve borrowing at a level that maintains financial soundness (up to about ¥20 billion)

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Business Strategy (M&A)

- New MTMP also positions M&A as instrumental strategy to reinforce business foundation and secure growth engines

M&A strategy

1. Set internal criteria (hurdle rate) from capital cost perspective and carefully examine each M&A opportunity to ensure investment contribute to enhanced corporate value
2. Take flexible approach to external financing (up to ¥20 billion) matched to scale of M&A deal at a level that maintains financial soundness
3. Use experience gained through past M&A deals as basis and work with business units and outside experts to execute deals from a post-merger integration perspective rather than focus on acquisition itself as end goal
4. From perspective of portfolio optimization, consider divestitures as well as acquisitions as strategic options

Investment Themes	Purpose	Areas of M&A Interest
Add high value and address social issues (shift to solution-oriented business model)	To acquire technology for automating and reducing labor requirements at customer sites. To drive structural shift from low-margin product selling to high-margin service selling by leveraging existing customer network —a Group strength—to fuel cross-selling opportunities	AI, IoT, physical AI (robotics, etc.), and engineering, etc.
Stabilize business portfolio (reduce volatility)	To expand areas of existing core industries, such as automobiles and semiconductors, that are less susceptible to business cycle fluctuations, and build robust earnings base unaffected by external conditions	Food sector, etc.
Expand business in growth areas	To acquire locations and sales channels in rapidly growing North American market. Also, to facilitate flexible approach to high-profit deals, even in domestic market, that meet hurdle rate, with goal being to achieve larger market share	Global opportunities (such as North American market) as well as domestic opportunities that satisfy investment strategy criteria

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Key Sustainability (Materiality) Targets

- Set new targets for key sustainability issues (materiality) and promote initiatives in conjunction with new MTMP

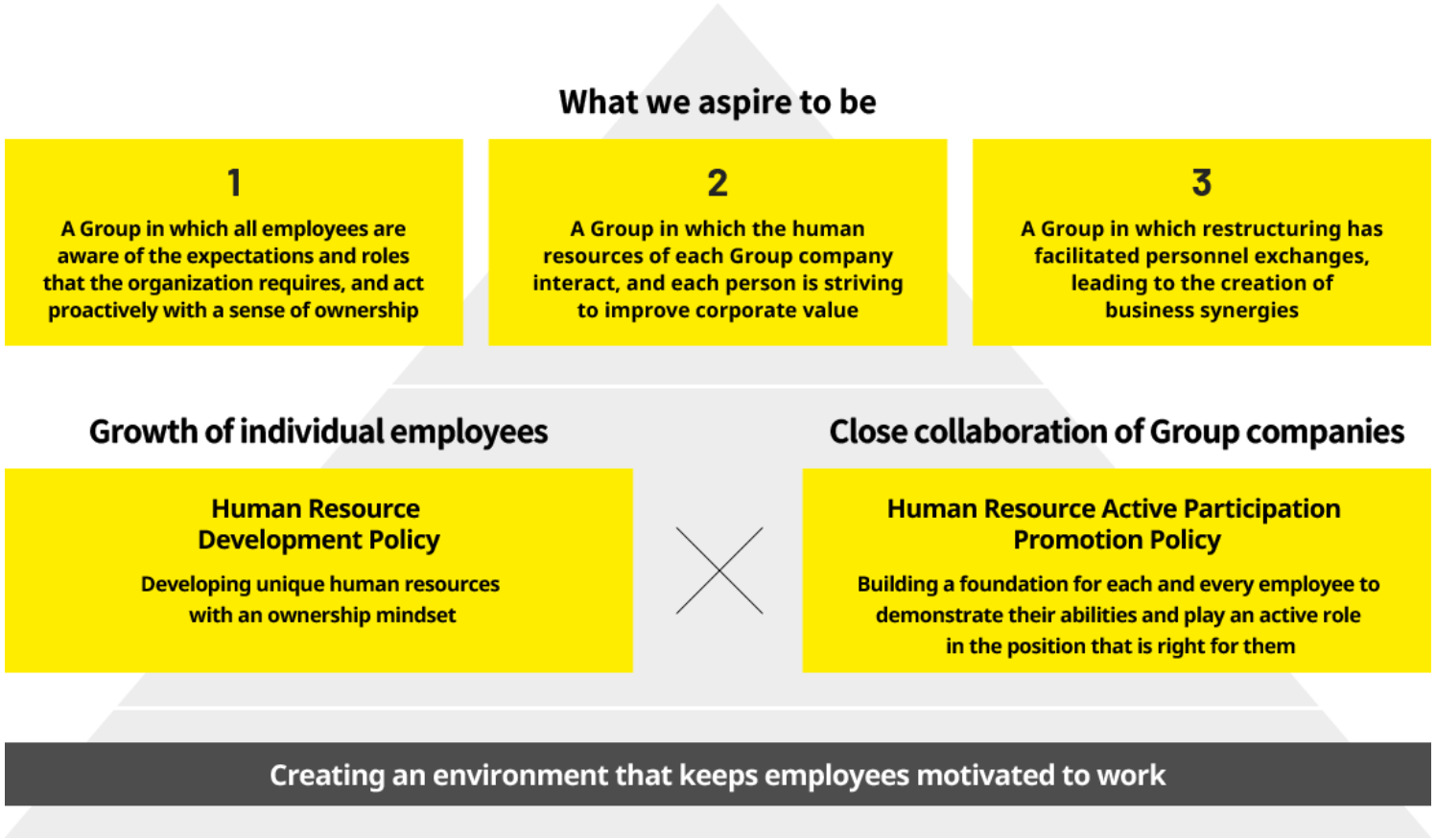
Materiality	Approaches	Quantitative Targets and Action Plans for FY2029
1 Reducing environmental impacts in our business activities	Committed to reducing Scope 1 and 2 emissions and minimizing the Group's environmental impact. Also monitor Scope 3 emissions status and explore and implement measures to curb such emissions	Scope 1 and 2 emissions: **5,473t-CO2e** (Down 3,228t-CO2e compared to 2022)
2 Improving productivity through proposals for automation and labor-saving for production equipment and construction sites	Promote key initiatives related to automation and labor-saving in each business segment to solve customers' social issues through our core businesses	Revenues from key environmental and energy-saving measures as well as automation and labor-saving measures (*1) More than **3.0** times higher than in 2025
3 A secure, safe, and stable supply system for products and merchandise	In response to changing business environment and increasingly high-level needs of society, fulfill our responsibility to support sustainable social infrastructure by strengthening resilience across supply chain and building effective system for respect of human rights	• Build grievance mechanism • Enhance BCP (continued supply) structure
4 Promotion of diversity & inclusion	Develop into innovative organization that generates inspiring solutions by creating environment where human resources with diverse skills and backgrounds can thrive	• Ratio of female managers: More than 5.5% • Number of employees with foreign nationality: More than 35 • Ratio of human resources hired from the scientific field: More than 16% • Male parental leave uptake rate/number of days: 85%/more than 1 month
5 Strengthening Group governance (*2)	Enhance Group governance and lay foundation that supports sustainable growth by properly addressing increasingly diverse and complex risks and establishing internal controls that facilitate responses to changing business environment	• Compliance training participation rate: **100%** (ongoing) • Risk management system development and improvement on global basis • Suitable response to anticipated 2026 revisions to Corporate Governance Code in Japan

*1: Common target for materiality items 1 and 2
*2: Materiality changed from "Strengthening our risk management and crisis management systems," effective as of FY2027, reflecting status of Group's business activities, notably, proactive approach to M&A opportunities and increase in number of companies under Group umbrella

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Human Resources Strategy (Basic Policy)

- In formulating and promoting our human resource strategy, we recognize that corporate growth is realized “growth of individual employees” and “integration of Group companies.” Based on this, we have established what the Group aspires to be.



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Human Resources Strategy (Human Resource Development Policy)

Human Resource Development Policy	Developing unique human resources with an ownership mindset

UNISOL's "Values"	The areas that we are focusing on in human resources development	Practical example
Co-creative spirit We recognize people and their ideas that are different from our own and exchange our opinions.	Creating an organization that "utilizes diversity"	• Integration of the personnel, training, retirement benefit, and welfare systems across key group companies • Regular hosting of D&I workshops
Growth motivation We are always seeking challenges to grow.	Cultivating awareness that "encourages people to challenge themselves"	• Enhancement of structures to support autonomous career planning and new challenges through initiatives like career design training, self-declaration, internal job postings, and the FA system.
Thinking of issues as our own matters We face any issues with sincerity and take action on our own initiatives.	Undertaking human resources development that "fosters autonomy"	

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Corporate Governance

- Continue to strengthen and enhance corporate governance, seeking to achieve sustainable growth and improved corporate value over medium to long term

Evolution of and views on corporate governance

2021

Establishment of today's UNISOL Holdings through business integration

- Decision to integrate not so much as a defense measure to address changes in the business environment and evolving social issues but rather as an aggressive move to realize more valuable growth scenario
- Seeking to reinforce impartiality, objectivity and accountability of the Board of Directors regarding Director nomination, remuneration, and related issues, established a Nomination Committee and a Compensation Committee under the Board of Directors, each chaired by an Outside Director

2025

Transition to a company with an Audit and Supervisory Committee

- Intended to strengthen supervisory function of the Board of Directors and further expedite management decision-making and execution
- Paralleling transition to a company with an Audit and Supervisory Committee, composition of the Board of Directors shifted to structure with Outside Directors forming the majority

2026

Introduce new group structure and boost effectiveness of the Board of Directors

- Through group reorganization, core subsidiaries will be established for each business segment, clarifying business responsibilities
- Priority themes for FY2026, as described below, were set based on effectiveness assessment

1) More in-depth discussions on strategic themes

- Deepen discussions on important themes fundamental to corporate value creation, such as management strategies, business portfolio and human capital management

2) Further advancement of monitoring functions

- Strengthen oversight functions leveraging Director diversity, including robust cooperation with the Audit and Supervisory Committee as well as the voluntary Nomination Committee and Compensation Committee
- Strengthen measures to ensure continuous monitoring functions through wider access to multifaceted data, including risk- and governance-related information

Basic views on corporate governance

To fulfill responsibilities to all stakeholders and future society, seek to realize cohesive group management through swift and efficient decision-making, underpinned by fair and transparent management system

Basic policies on director remuneration

1. Appropriate to scope of individual roles and responsibilities
2. Linked to Company business performance
3. Serves to raise awareness of contributing to improvement in corporate value over medium to long term
4. Emphasizes shared sense of common interest with shareholders
5. Upholds transparency and objectivity in remuneration decision-making processes
6. Ensures compensation at levels that enable Company to attract and retain top-notch management talent

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「その手があったか」を、次々と。

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