Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 14, 2026

Company name:	ERI Holdings Co., Ltd.
Name of representative:	Toshihiko Umano, Representative Director and President (Securities code: 6083; Standard Market)
Inquiries:	Shinichi Yamamoto, General Manager of Public Relations & IR Group (Telephone: +81-3-5770-1520)

Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Update)

ERI Holdings Co., Ltd. (hereafter, “the Company”) hereby announces that it has analyzed and evaluated its Action to Implement Management that is Conscious of Cost of Capital and Stock Price released on July8, 2025 and updated it at a meeting of the Board of Directors held on July 14, 2026.

For the detail, please refer to attached file “Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Update).”

End

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

（Update）

July 14, 2026

ERI Holdings Co., Ltd.

（TSE Standard Market：6083）

https://www.h-eri.co.jp/

Situational Analysis – Market Cap, Comparison with TOPIX

Market Capitalization

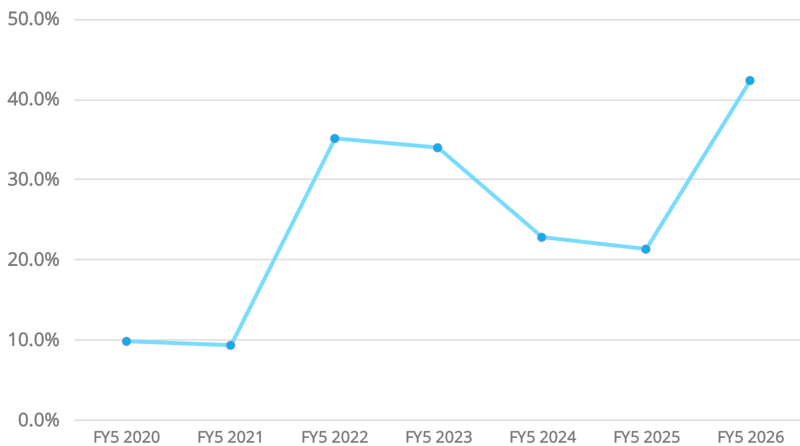
Since the COVID-19 pandemic, stock price reflected improvement in business performance and M&As and the market capitalization has been on an increasing trends.

Stock Price Performance vs. TOPIX

Since the COVID-19 pandemic, the Company's stock price has outperformed TOPIX.

ROE

ROE improved, driven mainly by higher net profit margin supported by solid business performance since the COVID-19 pandemic.

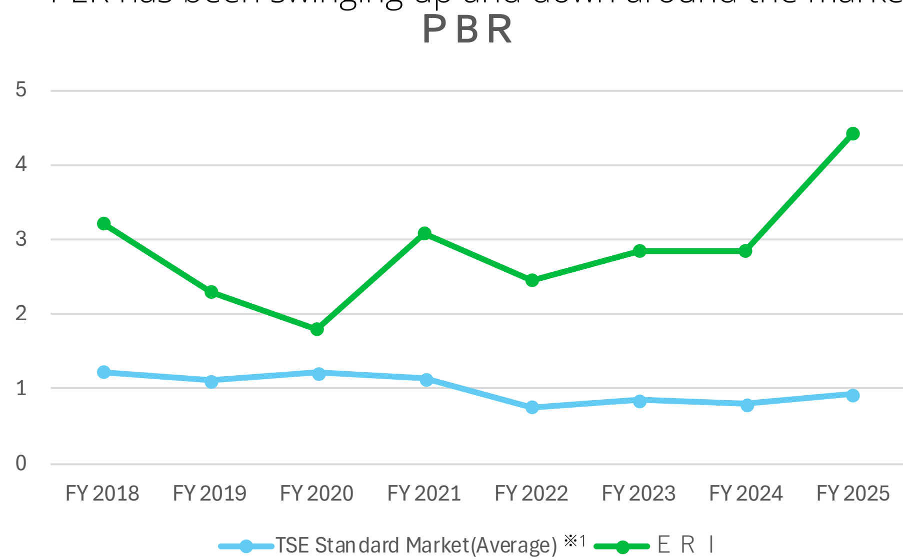


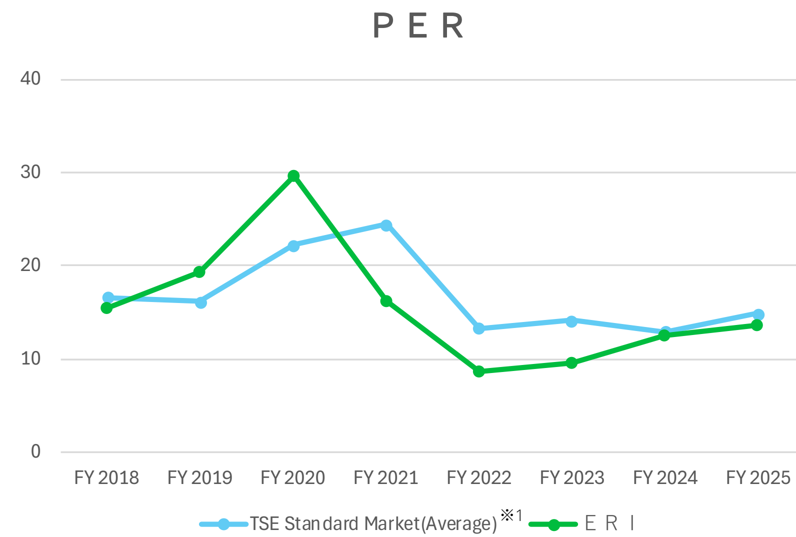
	FY 5/2020	FY 5/2021	FY 5/2022	FY 5/2023	FY 5/2024	FY 5/2025	FY 5/2026
ROE	9.9%	9.3%	35.2%	34.0%	22.9%	21.4%	42.4%
Net profit margin	1.7%	1.8%	7.6%	8.8%	6.8%	6.6%	12.7%
Total asset turnover	2.17	2.17	2.15	1.79	1.61	1.59	1.61
Financial leverage	2.61	2.32	2.16	2.15	2.07	2.06	2.06

Situational Analysis – PBR, PER, Cost of Capital

▶ PBR, PER

PBR has remained above 1.0x and above the market average.
PER has been swinging up and down around the market average.





※1 The TSE Standard Market average uses the TSE First Section average through FY2021 and the TSE Standard Market average thereafter.

▶ Cost of equity

Cost of equity is estimated at 7%–8% based on CAPM ※2

※2 Cost of equity = Risk-free rate + β × Market risk premium

ROE has remained above the cost of equity, generating a positive equity spread.
However, PER has not consistently exceeded the market average, indicating that improving market recognition of our ability to create future corporate value remains a key issue.

Goals and Initiatives

To sustainably provide the public-interest services that are central to our mission, we will grow our business toward our long-term goal of achieving market capitalization of JPY 35–40 billion by FY ending May 2030.

Enhancing profitability and sustainable business growth

Improving PER by implementing measures to achieve long-term goals and fostering and sharing convincing growth expectations with investors.
We aim to stabilize earnings by expanding our business portfolio through continuous use of M&A..

Mid term management plan	Goals of FY ending May 2028
Sales	30 billion yen
Ordinary profit	5.5 billion yen
ROE	20%～30%

Enhancing shareholder returns

Aiming to continue stable dividends through stable business performance and improve shareholder returns through business growth (enhance annual per share dividend).

Mid term management plan	Goals of FY ending May 2028
Dividend	48 yen per share/year

Dialogue with Capital Markets and IR Activity

Careful dialogue with institutional investors, including briefings and one-on-one meetings.
Disclosure for foreign investors（simultaneous English disclosure of financial reports and timely disclosure materials, etc. ）and briefing for individual investors.
More proactive communication on the expansion of our business portfolio.