

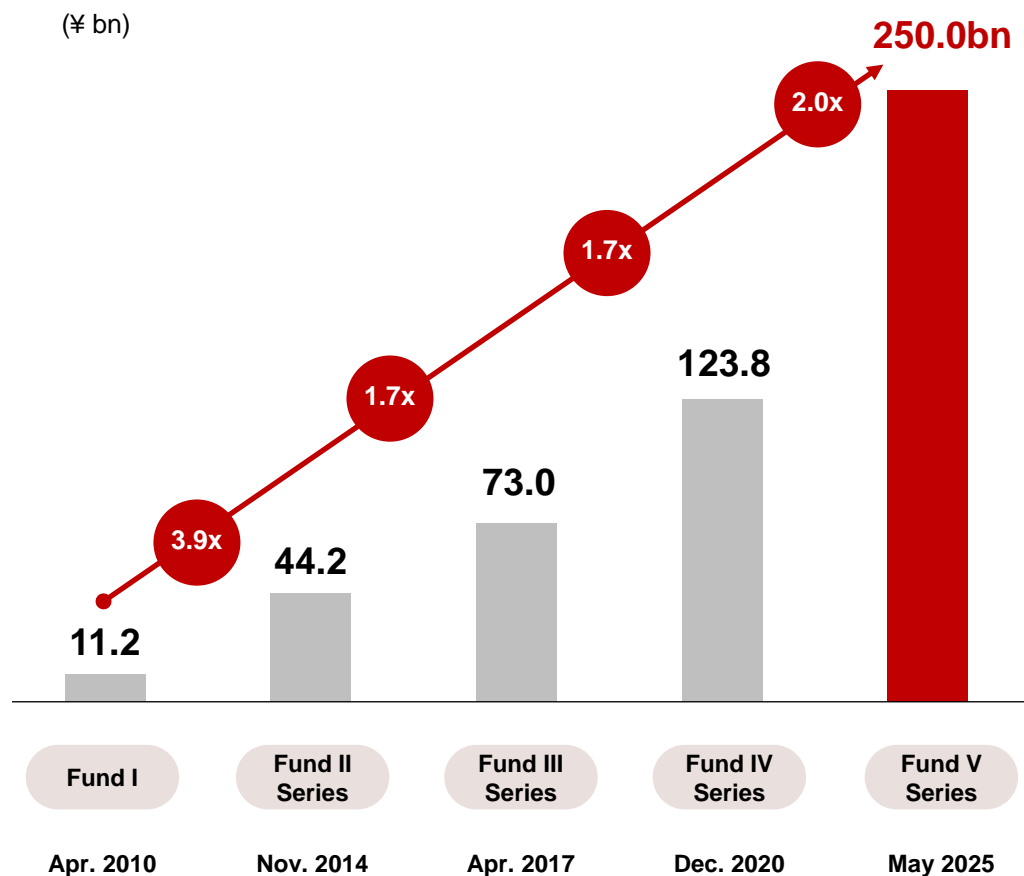


1Q Management Presentation 2025

Integral Corporation

May 2025

Integral is a leading Japanese-Style private equity



Gross MOIC¹

2.8x

Gross IRR

27.0%

Fee Earning AUM

393.3bn

Investment professionals

56 / 95

Invested in EV of more than ¥600bn by focusing on mid-cap companies in Japan

Fund 1



Manufacturer of customized inserters



Prominent brand in Paris Fashion week

SHICATA co.

Design & production of women's bags



Planning & production of TV commercials



Residential real estate service



Design and sales of optical components

Fund 2



Japanese-style izakaya bar chain



Wedge-type system scaffolding manufacturer



Low price nail salon chain



Low price hair cut salon chains



3rd largest airline



Import/export and wholesale of tuna and salmon



Women's apparel manufacturer



Production of custom-made & ready-made wigs



Production of temperature sensors and related electronic devices

Fund 3



Telemarketing Service provider



Professionals of IT & RPA



Fertilizer/ammonia chemical plant EPC



Independent fertilizer manufacturer



Vending machine and refrigerated showcase manufacturer



Conveyor belt component manufacturer & Robot Sler



Professionals of DX/IoT



Development and sales for color contact



Bridal ring manufacturer

Fund 4



Photo-related service provider



Wooden furniture manufacturer



Photomask manufacturer for semiconductors



Production and sale for apartments for investment



Office coffee service provider



Precision products manufacturer



IT Staffing Agencies



Three major animal hospitals

















Steel fabricator manufacturing steel frames for skyscrapers





Fund 5

ASAHI KASEI MEDICAL CO., LTD.

Blood purification business

Investments & exits

	Company	Business	Fund	Principal
I		Manufacturer of customized inserters	Exit	Exit
		Prominent fashion brand	Exit	Hold
	SHICATA CO.	Design & production of women's bags	Exit	Exit
		Planning & production of TV commercials	Exit	-
		Residential real estate service	Exit	-
II		Design and sales of optical components	Exit	Exit
		Japanese style Izakaya bar chain	Exit	-
		Wedge-type scaffolding manufacturer	Exit	-
		Nail salon chain	Exit	Exit
		Affordable hair cut salon chain	Exit	Hold
		#3 airline carrier	Exit	Exit
		In/export & wholesale of tuna & salmon	Exit	-
		Women's apparel manufacturer	Exit	Hold
		Custom & ready made wig production	Hold	-
		Production of temperature sensors & related products	Exit	Exit

	Company	Business	Fund	Principal
III		Telemarketing service provider	Partial Exit	Hold
		IT & RPA professionals	Exit	Exit
		Fertilizer/ammonia chemical plant EPC	Hold	Hold
		Independent fertilizer manufacturer	Exit	Exit
		Vending machine & refrigerated showcase manufacturer	Hold	Hold
IV		Conveyor belt component manufacturer & robot Sier	Exit	Hold
		Dx/IoT professionals	Partial Exit	Partial Exit
	T-Garden	Development & sales of color contact lenses	Exit	Exit
		Bridal ring manufacturer	Hold	Hold
		Photo-related service provider	Hold	Hold
V		Wooden furniture manufacturer	Hold	Hold
		Photomask manufacturer for semiconductors	Hold	Hold
		Production & sale of apartments for investment purposes	Hold	Hold
		Coffee service provider for offices	Hold	Hold
		Precision products manufacturer	Hold	Hold
		IT staffing agency	Hold	Hold
		Veterinary clinic group	Hold	Hold
		Steel frames for skyscrapers manufacturer	Hold	Hold
	ASAHI KASEI MEDICAL CO., LTD.	Blood purification business of Asahi Kasei Medical	Hold	Hold

Agenda Today

1. Results of FY2025Q1
2. Update of our 3 pillars

1

FY 2025 Q1

Active in investments

1Q



Fund IV Investment

Jan. 2025

Capital participation in one of
Japan's leading steel fabricators



Fund IV Investment

Feb. 2025

Daigo pet clinic joins Japan Animal Care HD
(formerly Buddy Holdings)

ASAHI KASEI MEDICAL CO., LTD.

Fund V Investment

Apr. 2025

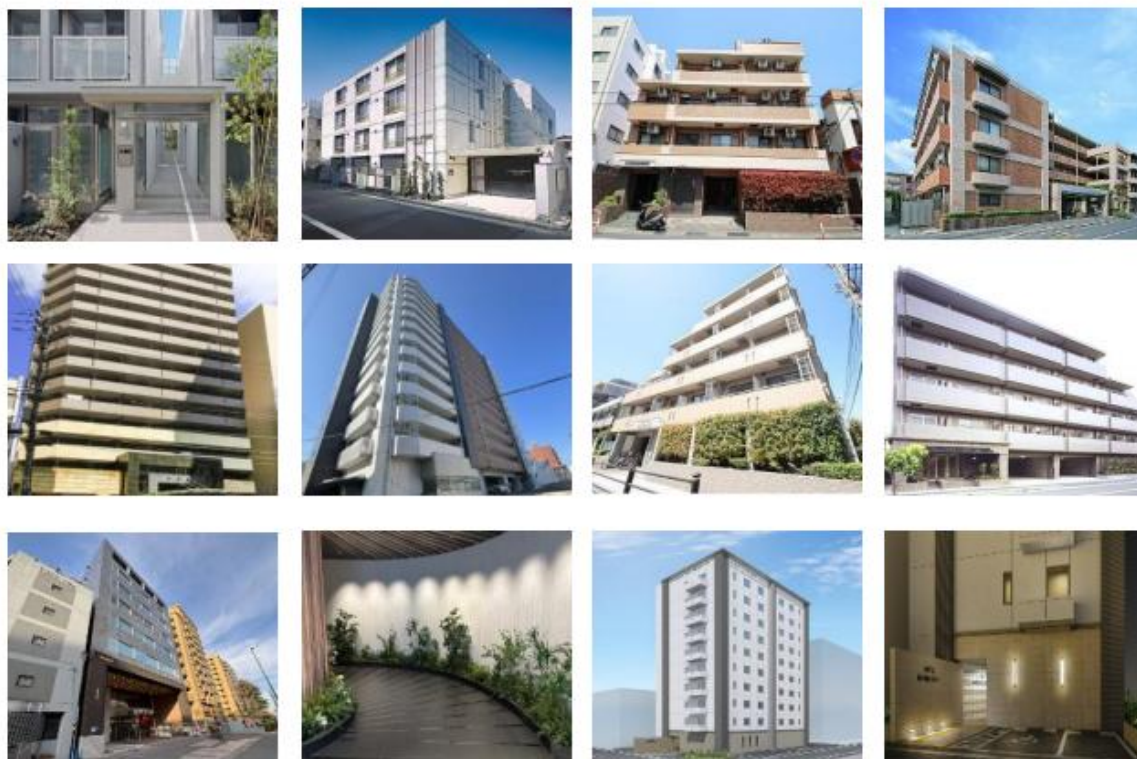
Capital participation in blood purification
business of Asahi Kasei Medical

Active in real estate

Investment by real estate fund I

Property acquisition: 8 residential, 1 office

Sales & purchase agreement: 1 hotel



Asset diversification

Launch of Global Tech & Growth Fund Business

Notice Regarding the Establishment of JV and Joint Investment Fund with Granite Asia Capital Pte. Ltd.

Integral Corporation ("Integral") announces that the Board of Directors, in a meeting held on March 31st, 2025, resolved to launch a new business regarding growth investment business as described below.

1. Purpose

Our mid- to long-term growth strategy is to contribute to the development of society and industry by expanding our fund business to include investments in asset classes such as growth in addition to our existing private equity investment business, thereby enhancing our contribution to the society and industry, corporate value and further expanding our AUM.

In that context, we have decided to invite investment professionals with extensive expertise in growth investment and set up Integral GlobalTech Partners Corporation ("IGT") to develop the growth investment business. In parallel, we have decided to launch "Innovation GlobalTech Partners Alpha LP" managed and advised by IGT to begin global growth investment.

Resolution on Establishment of JV and Joint Investment with Granite Asia

Notice Regarding the Establishment of JV and Joint Investment Fund with Granite Asia Capital Pte. Ltd.

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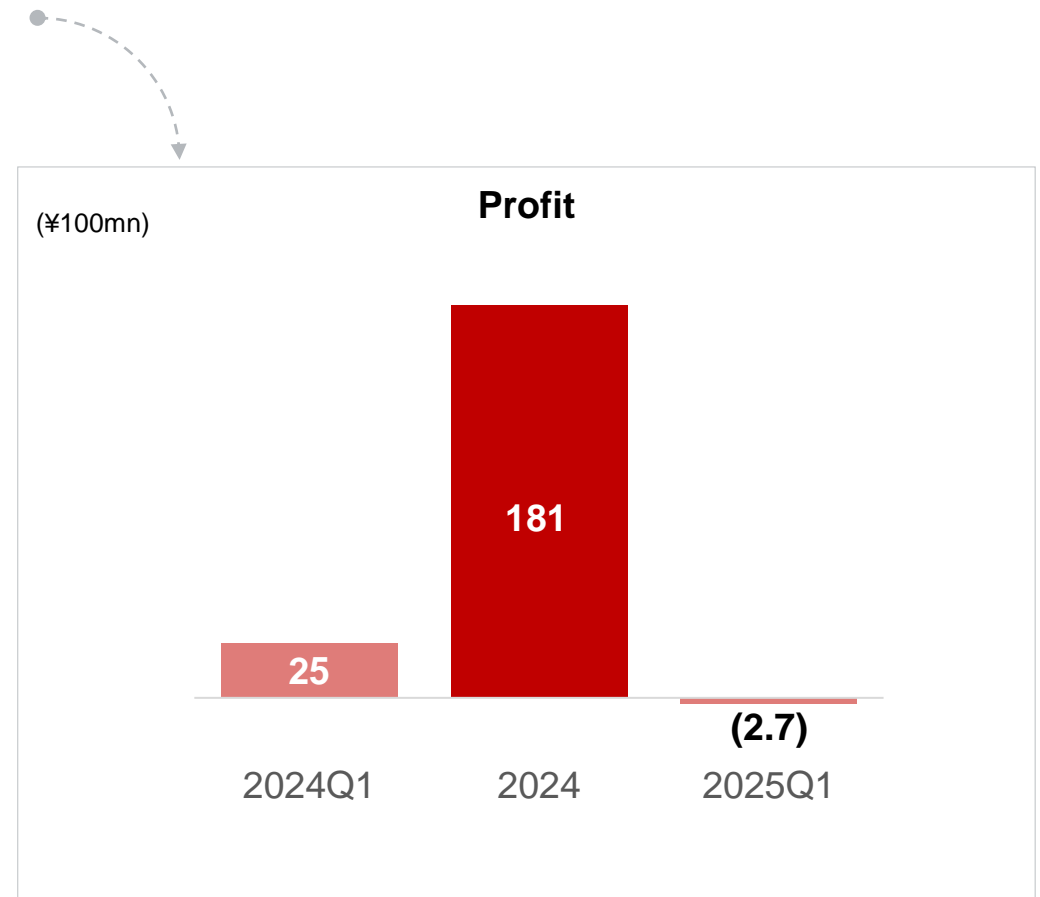
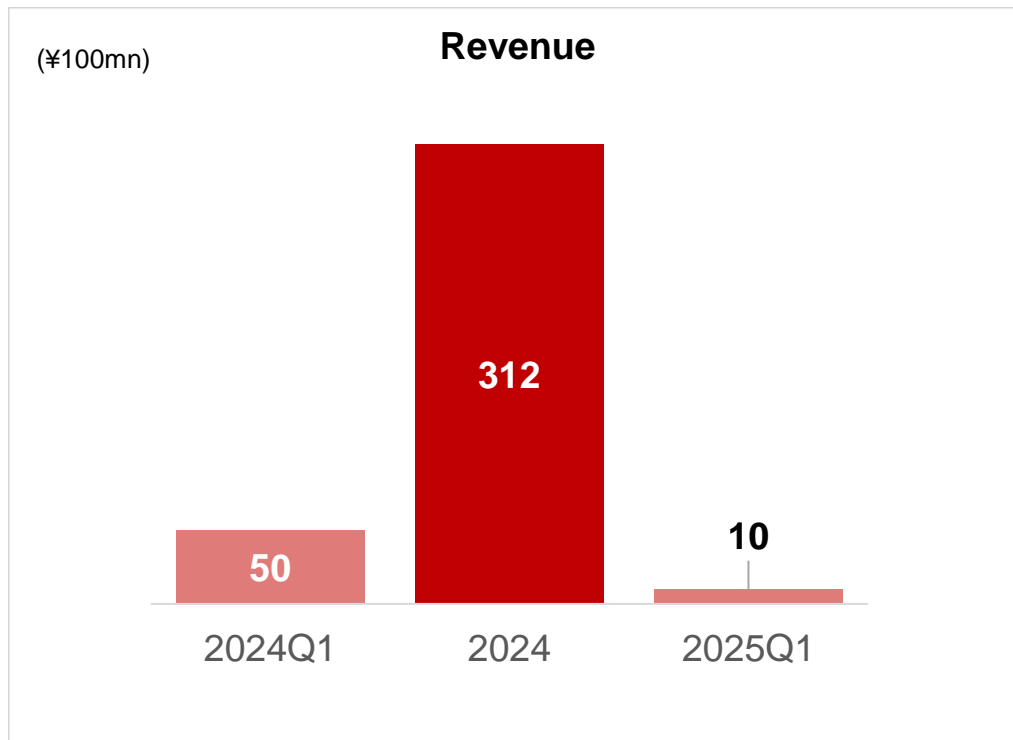
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Revenue and profit trend

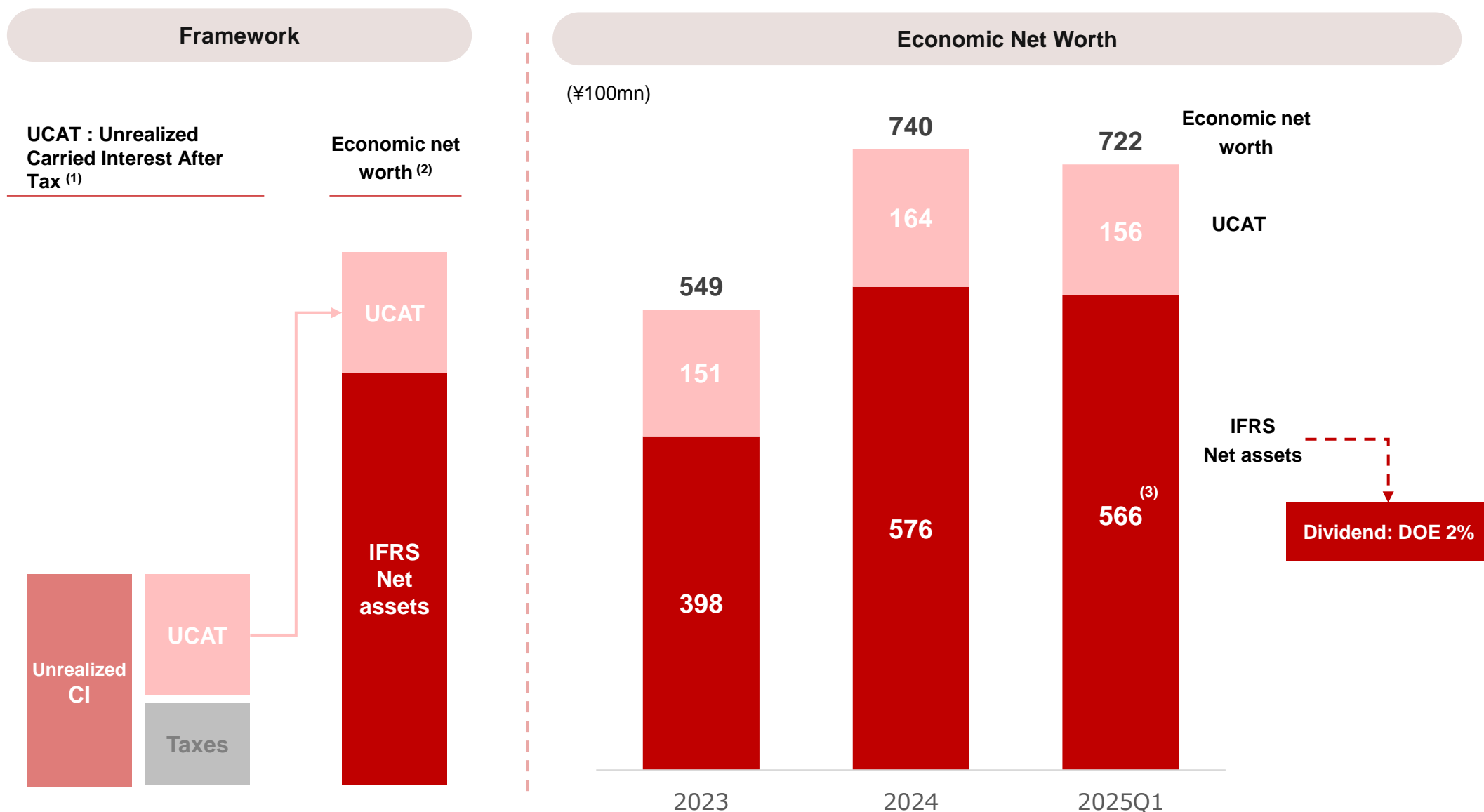
Revenue & profit decrease as result of decrease in fair valuation (details on next page)



Changes in revenue and profit

(¥100mn)		2024Q1	2025Q1	YoY	Main reasons for change
Revenue	Total investment revenue (changes in fair value)	35	(7)	(43)	<ul style="list-style-type: none"> Plateauing of business performance improvements of investees Deterioration of share prices etc. of comparable companies used in valuation (Dec. 2024 to Mar. 2025 comparison)
	Recurring	9	17	+7	<ul style="list-style-type: none"> Fund 5 investment period started (2 months only)
	Realized CI	5	0	(4)	<ul style="list-style-type: none"> Fluctuation due to exits during each period
	Total	50	10	(40)	
Profit		25	(2.7)	(27.7)	<ul style="list-style-type: none"> Effective tax rate changed due to enactment of Special Defense Corporate Tax. Deferred tax liabilities recalculated using new tax rate resulting in tax adjustments

Aiming to grow economic net worth growing



1. UCAT (Unrealized Carried-Interest After Tax) : unrealized Carried Interest less taxes based on the current effective tax rate
2. Economic net worth: net assets on BS (equity attributable to owners of the parent) + UCAT
3. Includes payment of JPY 733mn in dividend in March 2025

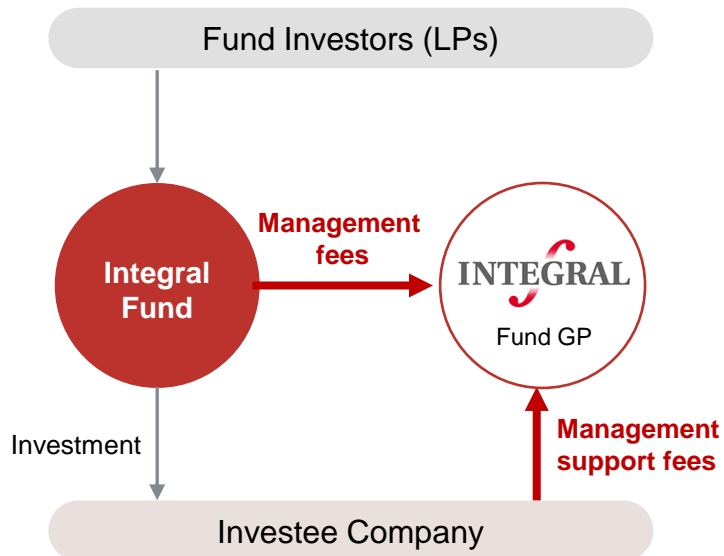
2

Update of Our Three Pillars

We have 3 pillars

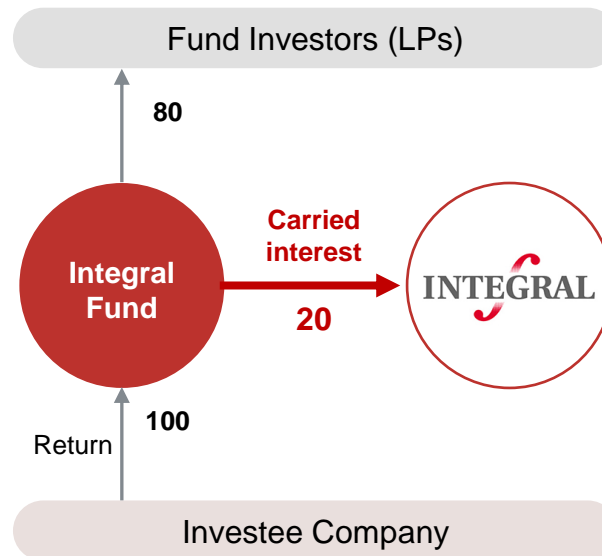
1

Integral receives quarterly fees based on FE AUM as recurring revenue



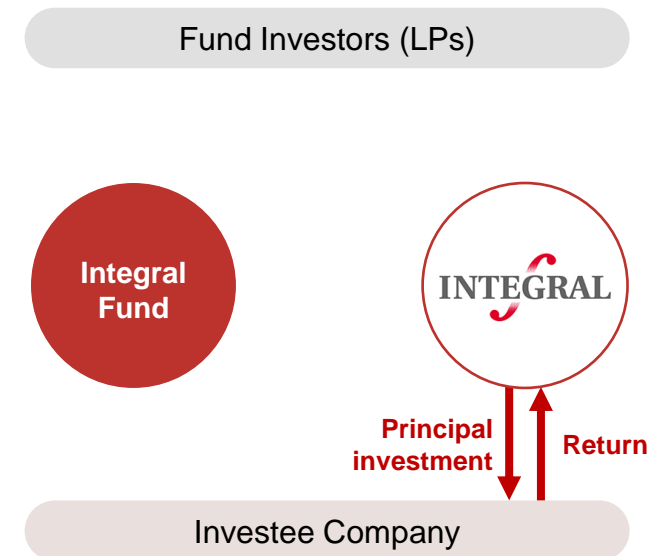
2

Upon investment exit, Integral receives certain % of return

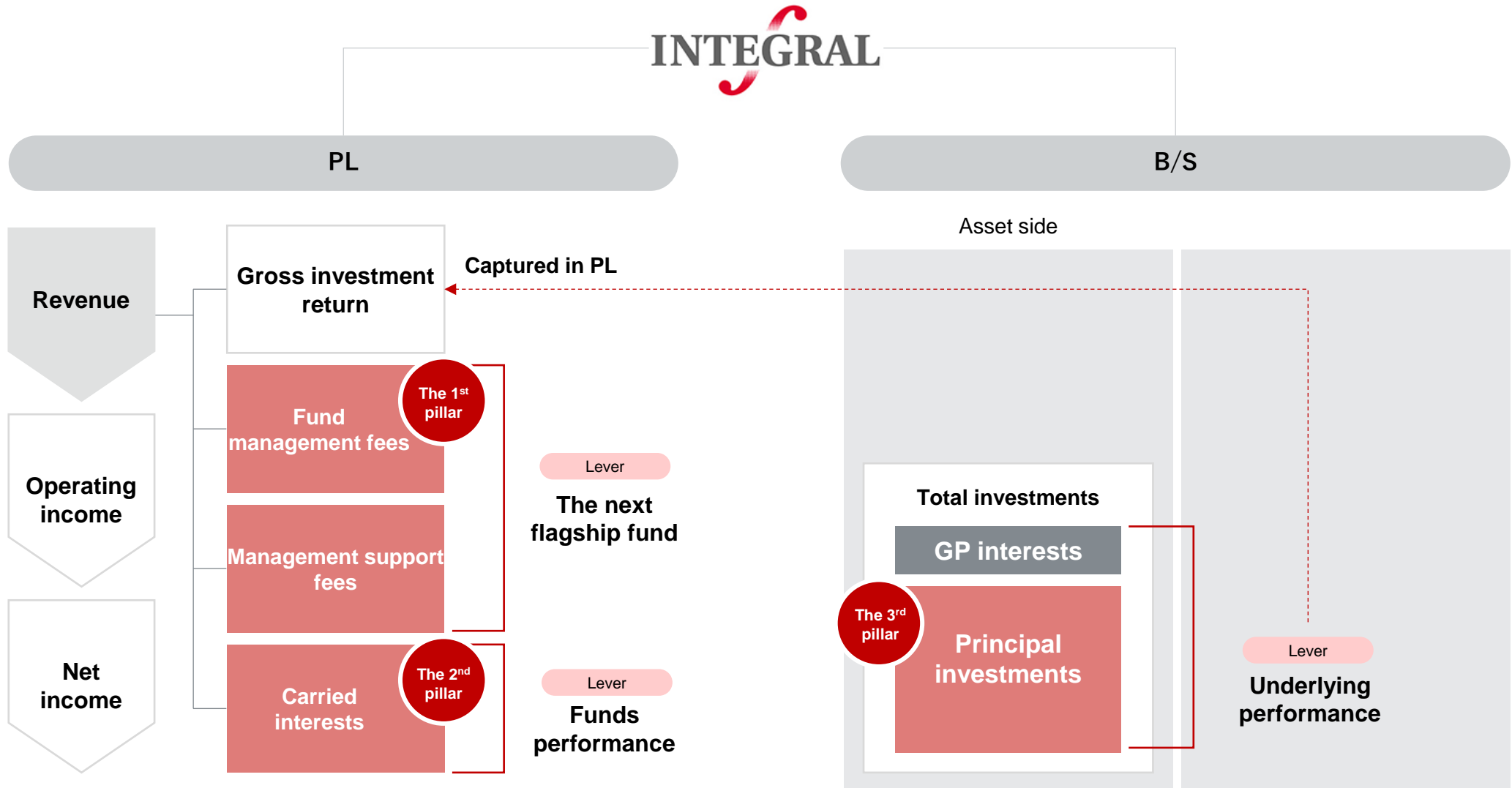


3

Integral makes a principal investment in parallel with the fund investment, leading to its competitive advantage

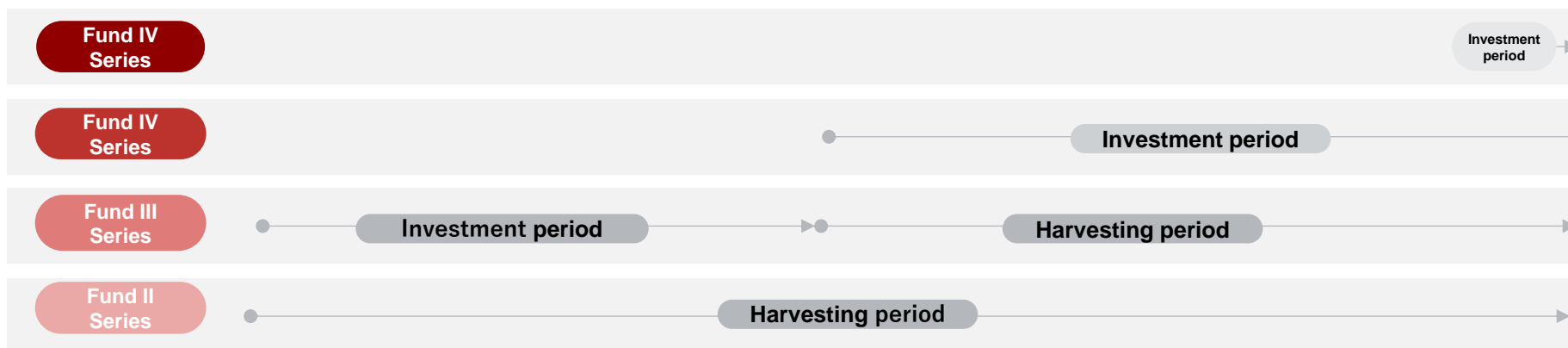
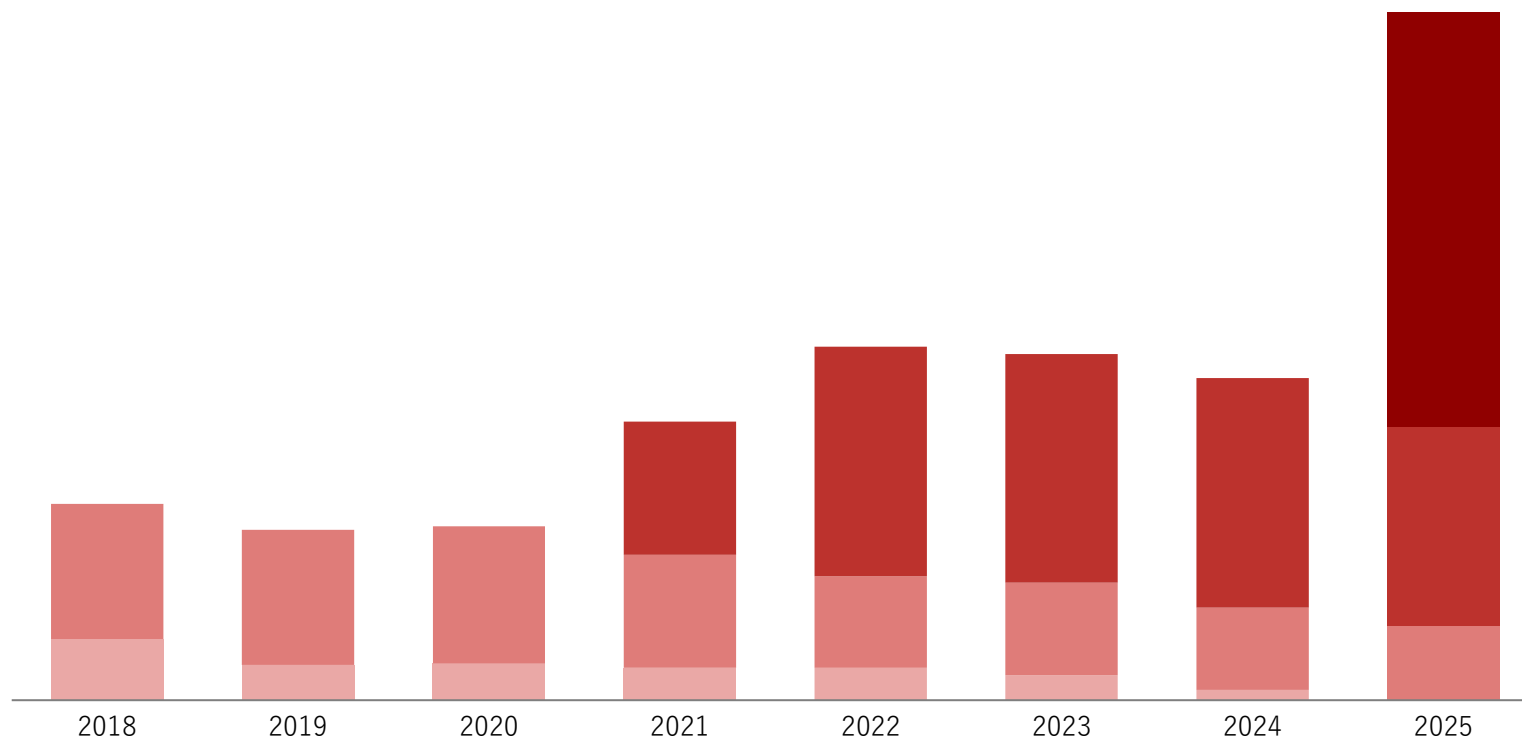


Our unique value creation model with the 3 pillars



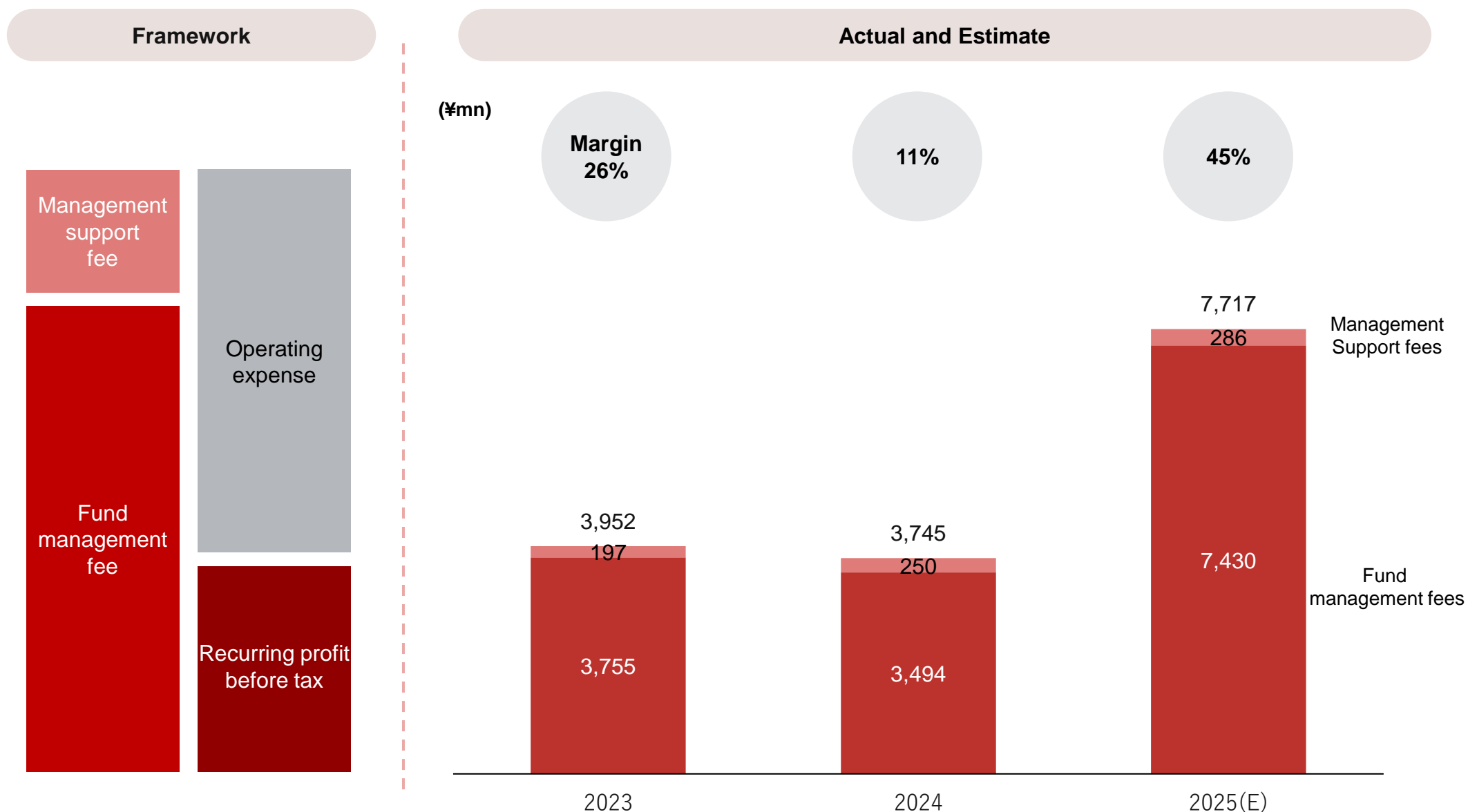
The 1st pillar (1)

Management fees to be piled up



The 1st pillar (2)

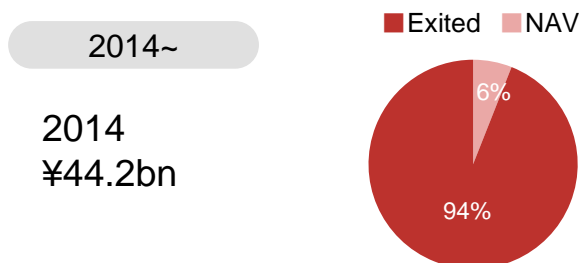
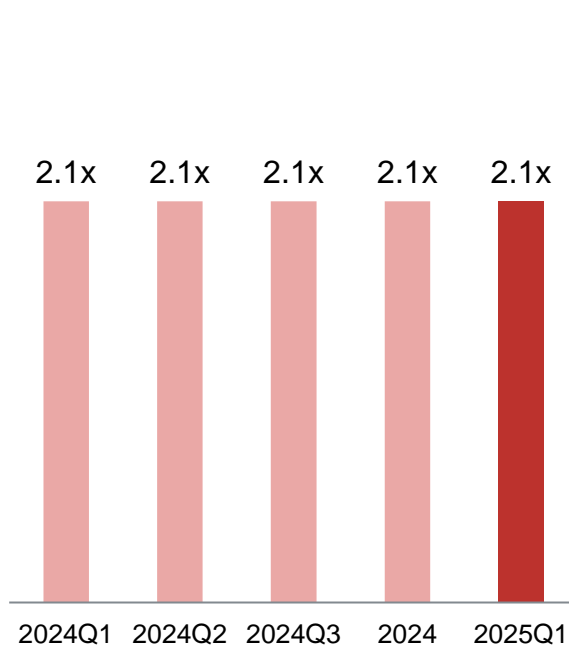
Good recurring margins



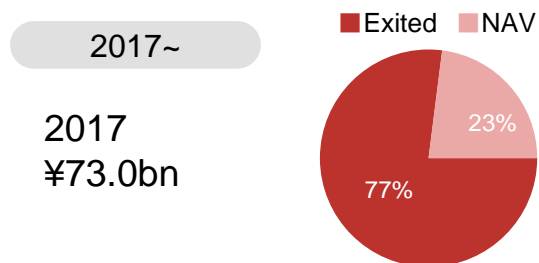
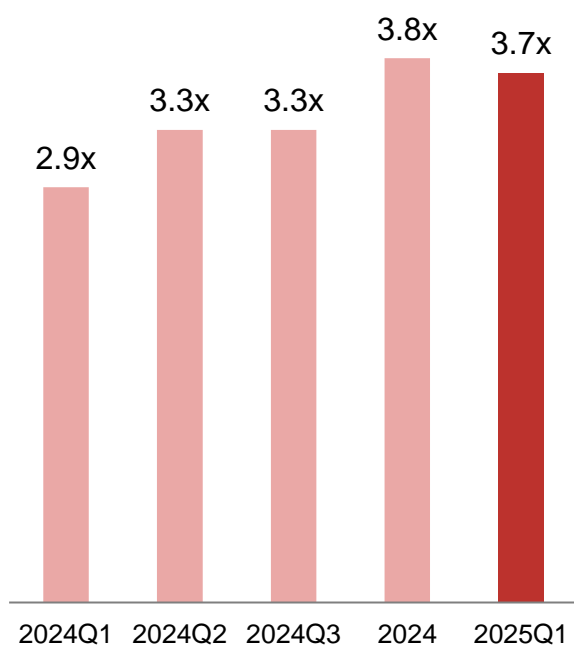
The 2nd pillar (1)

Strong fund performance

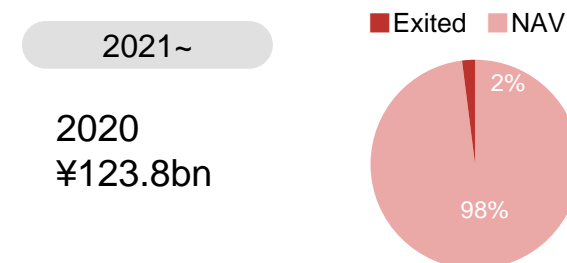
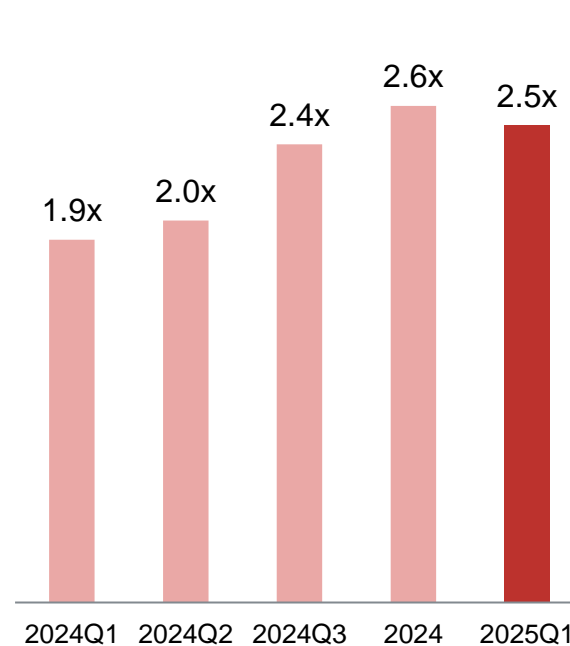
Fund II Series



Fund III Series



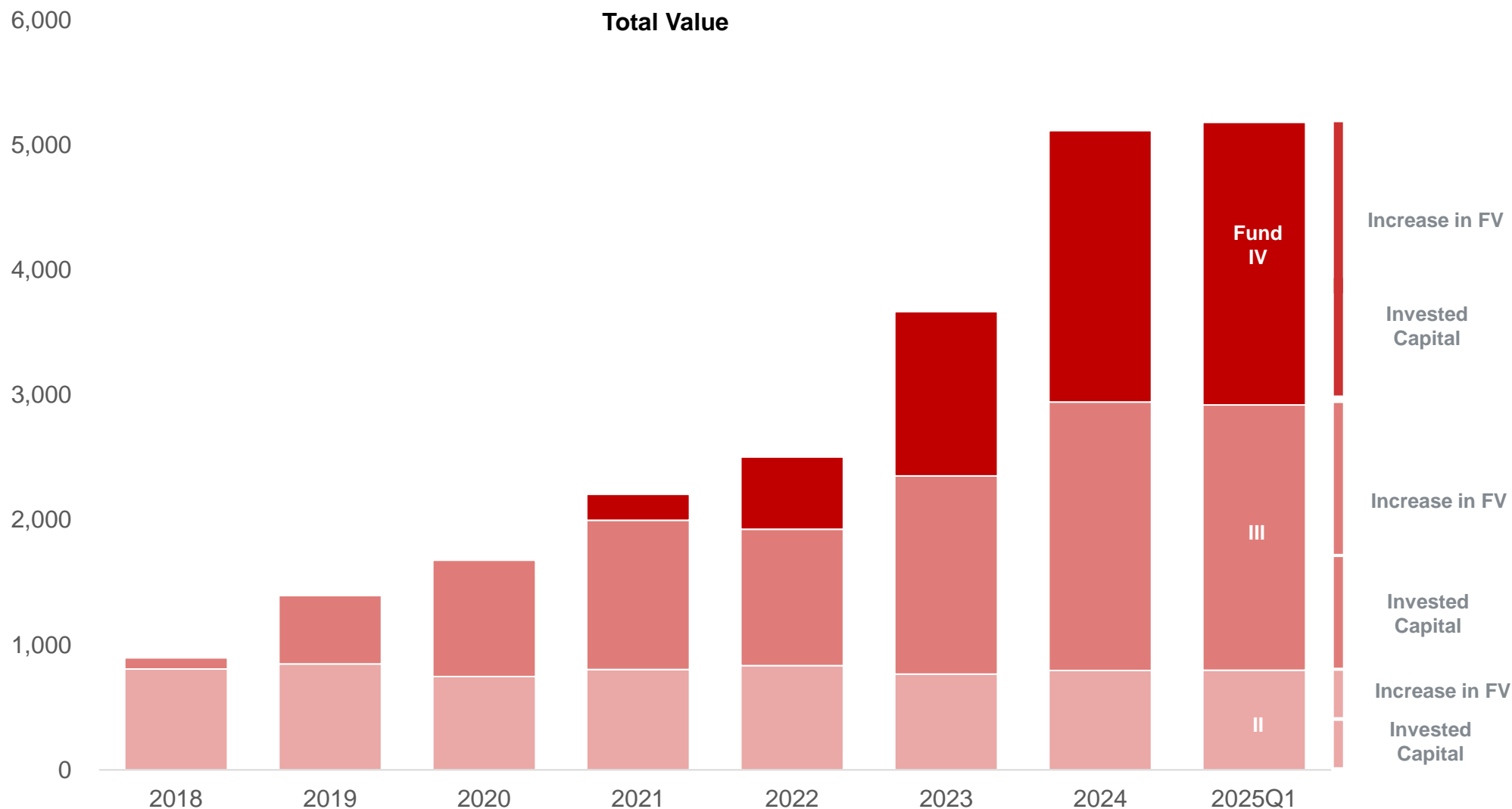
Fund IV Series



The 2nd pillar (2)

Source of carried interest

(¥100mn)



The 2nd pillar (3)

Investees' prosperity is our top priority, returns will follow as result

Has the stock balance increased?

Value of the fund balance increasing

Source

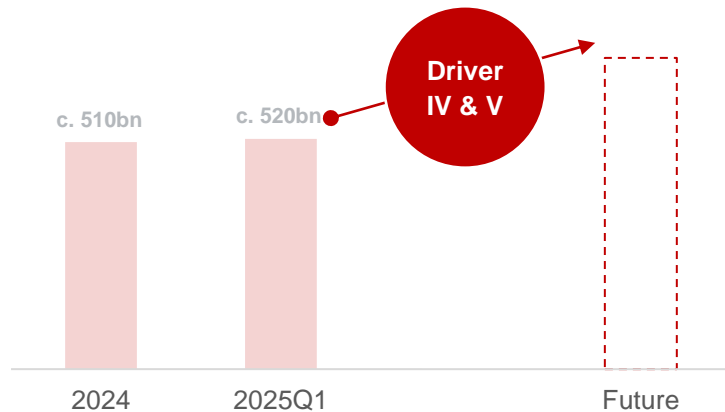
Carried interest is increasing

Source

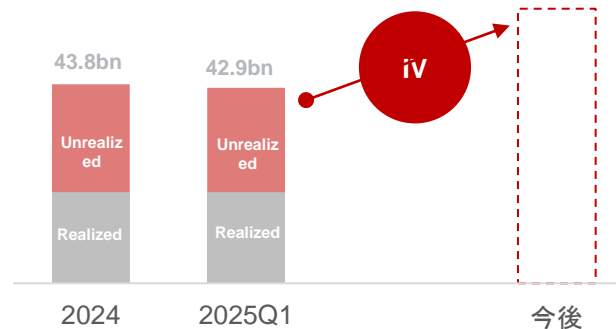
Future CI can be forecast

From stock to flow

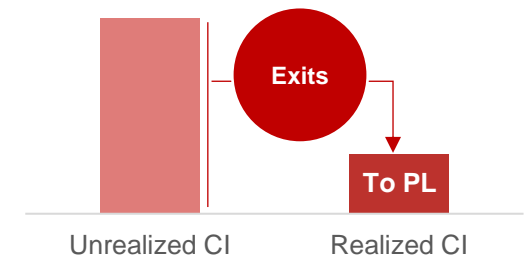
Increased fund balance
= exits + balance FV



Carried interest increases



Realized CI generates income

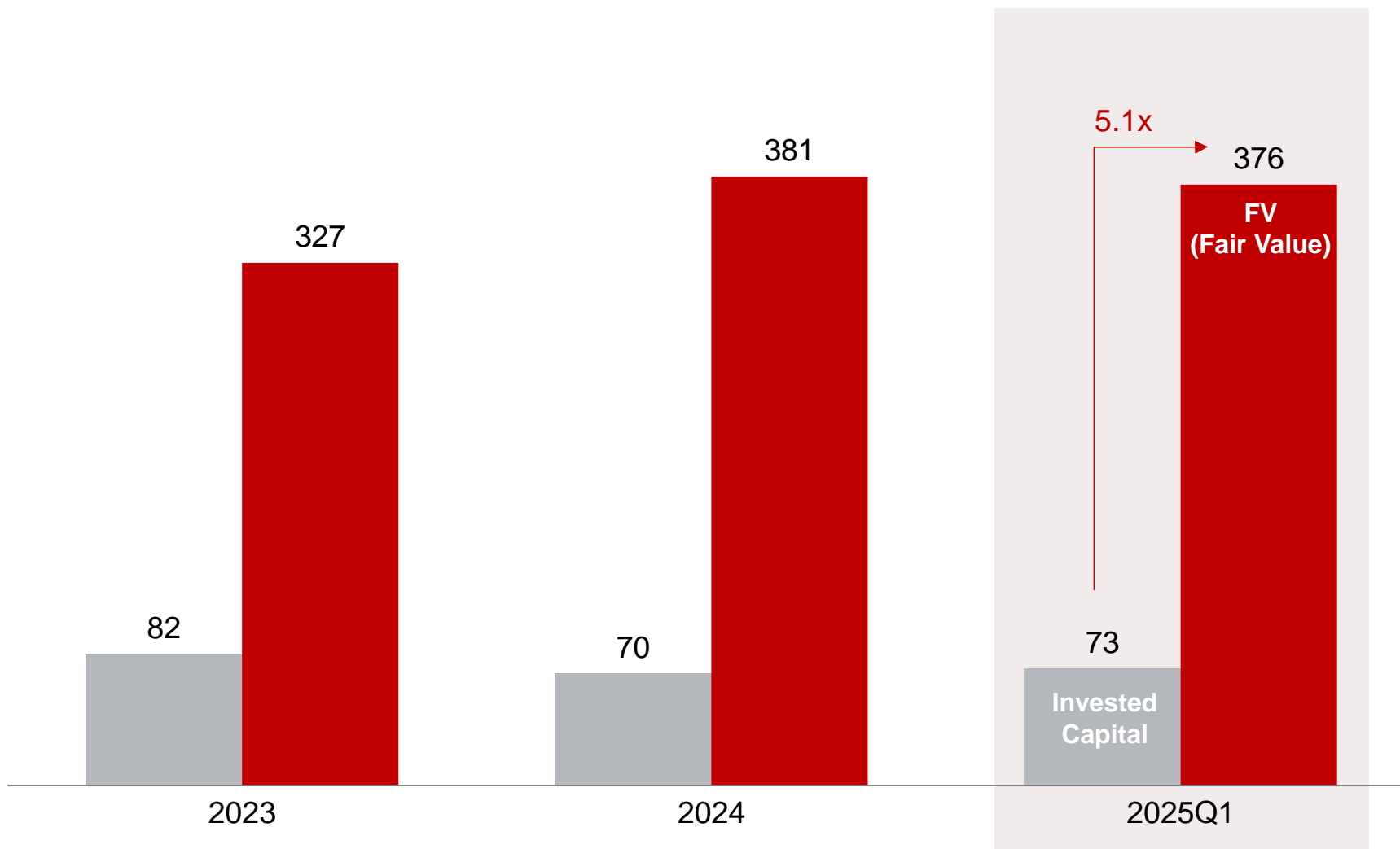


Additional disclosure of main KPIs in "Kessan Tanshin" on page 8

(¥100mn)	2023	2024	2025/3
AUM	2,185	1,999	5,439
...			
Unrealized carried interest			
Fund II Series	20	6	5
Fund III Series	144	80	72
Fund IV Series	53	150	149

The 3rd pillar FV impacted by market environment

(¥100mn)



1. As of the end of March 2025, i-Bridge investments (investments utilizing the Group's own funds as bridge finance for agile investment execution) and Fund IV Series' bridge financing were made. However, these amounts have been excluded as they are temporary and will be repaid in the future.

Key Takeaways

- 1 — **Decrease in revenue and profit due to market fluctuations, portfolio investee companies performance remains strong**
- 2 — **Investment period of Fund V Series started, recurring revenue (fund management fees) increased significantly**
- 3 — **Steady progress in asset diversification:**
 - Real estate fund business acquired & signed purchase agreement for several properties
 - Global tech & growth fund launched in March 2025

Appendix



1



About Integral

Partner & CFO



Reijiro Yamamoto
Representative Director & Partner
(founding member)



Nobuo Sayama
Partner
(founding member)



Yoshihiro Hemmi
Director & Partner
(founding member)



Kensaku Mizutani
Director & Partner
(founding member)



Makiko Hayase
Director & Partner



Satoko Niiya
Partner
(Lawyer)



Hidetsune Goto
Partner



Tsuyoshi Yamazaki
Partner



Shigehiro Nishioka
Partner



Yasuaki Sumikawa
CFO & Controller
(CPA)

Real Estate Fund Partners



Takanori Emura

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- Myria Residential
- IDERA Capital
- Urban Asset Management



Hironori Nakai

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- CBRE Investment Management
- Tokio Marine Asset Management
- Hulic
- KJR Management
- TOKYU



Kensuke Nakahara

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- Orix
- Capitaland Japan
- M&G Real Estate Japan
- Phoenix Property Investors Japan

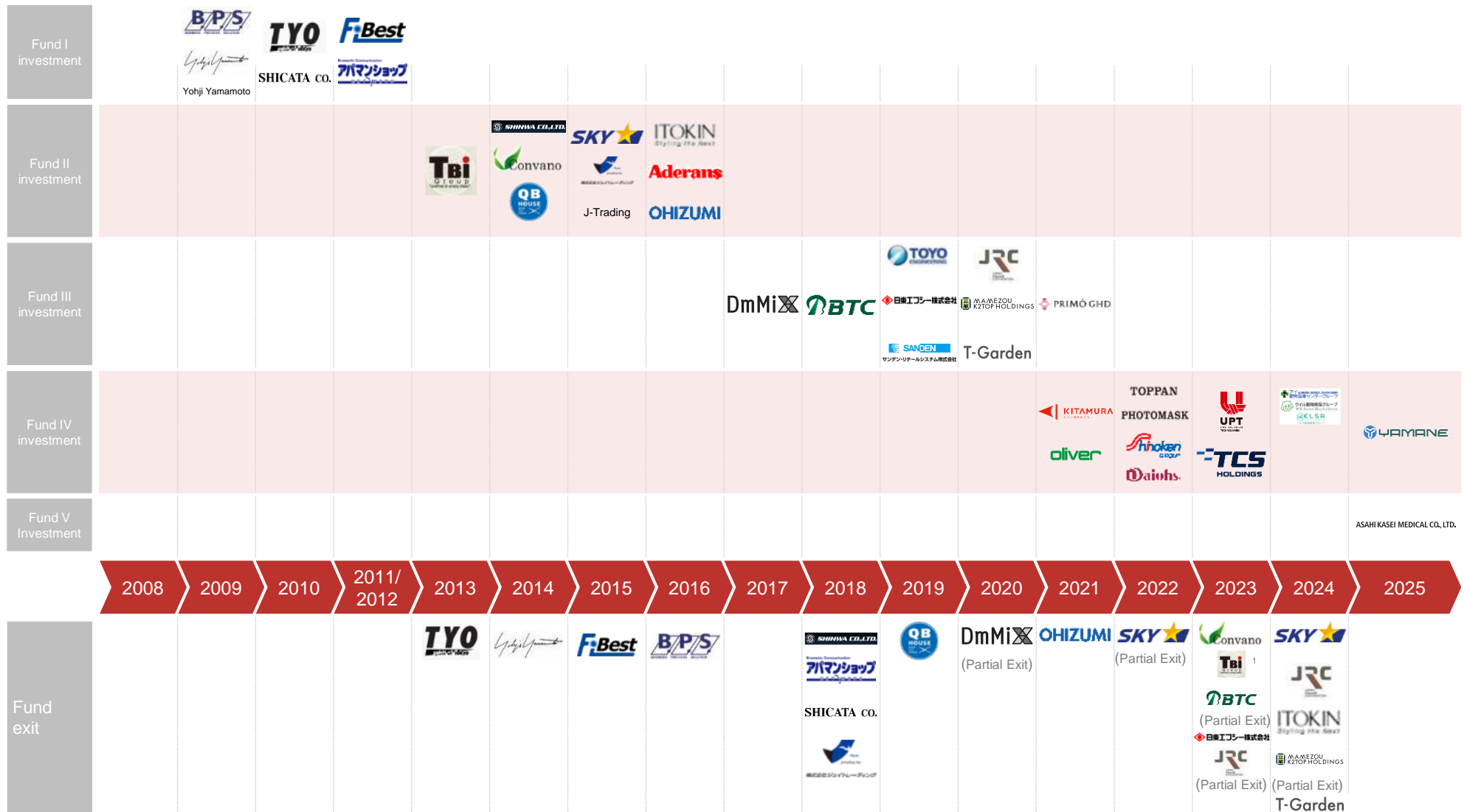


Tomohiro Sumiya

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- Blackstone Group
- Daiwa Securities SMBC

Investments & Exits



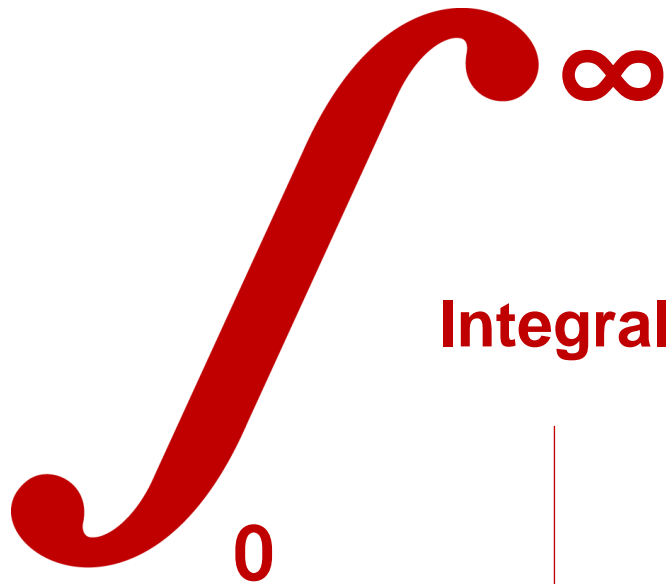
(1) TBI is a cross-fund investment in Funds I and II. Funds I and II invested in TBI at the same time in September 2013.



2

Integral's unique features

Our Mission



Integral

Deepest trust
and highest wisdom



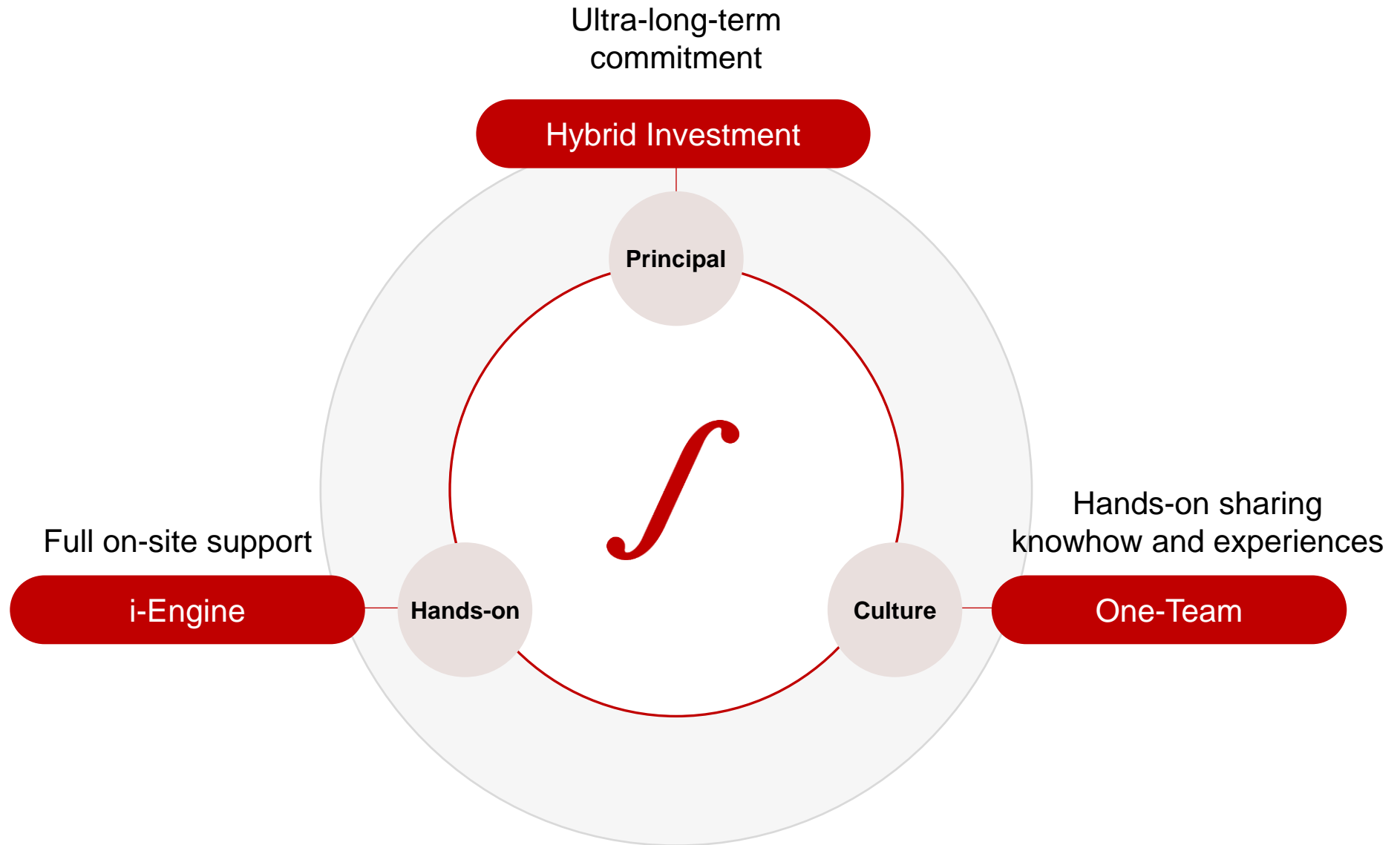
Trusted Investor

Seeing “eye-to-eye”
with management



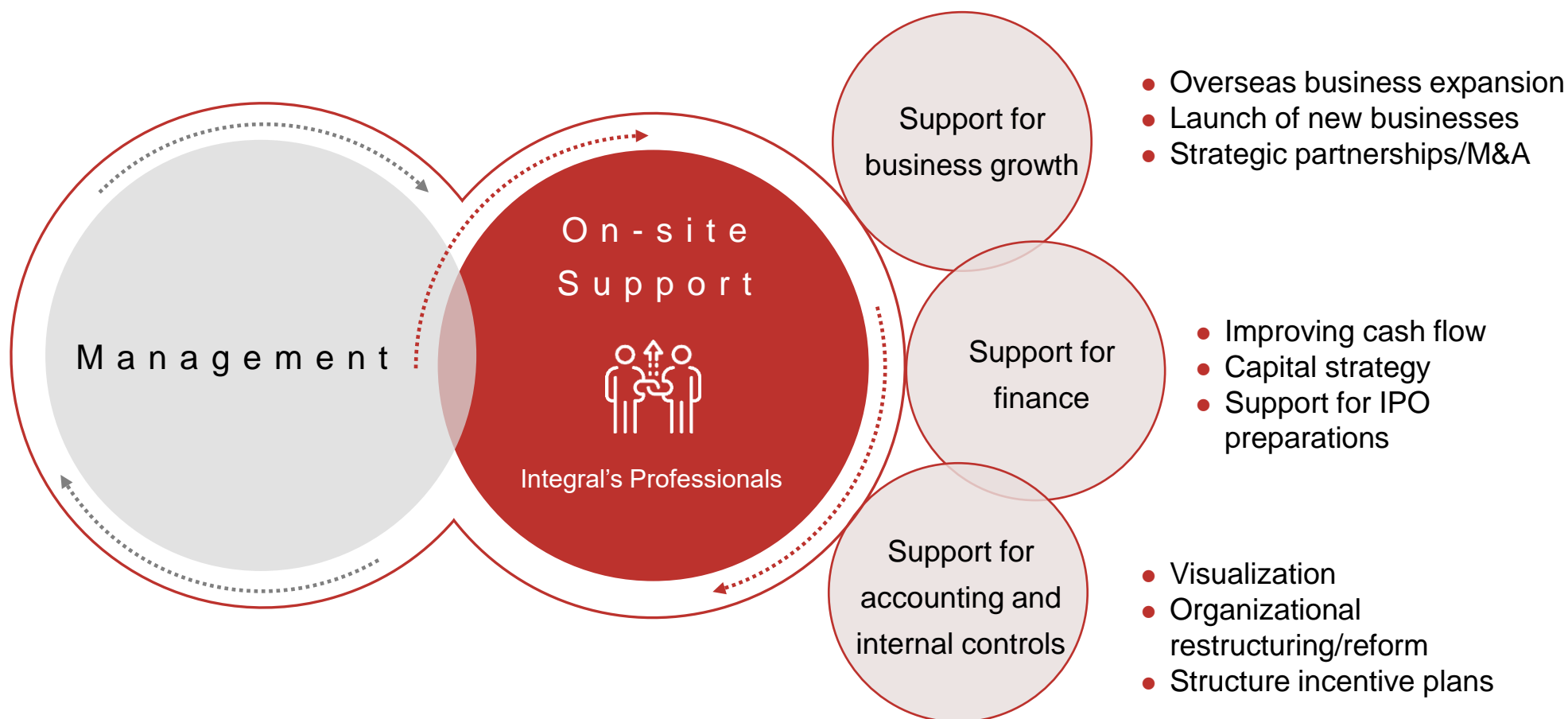
**Unique
“Japanese
Private Equity”
model**

Why Integral is differentiated from the others



What's "i-Engine"

Quickly and seamlessly strengthen internal structure
through hands-on management support



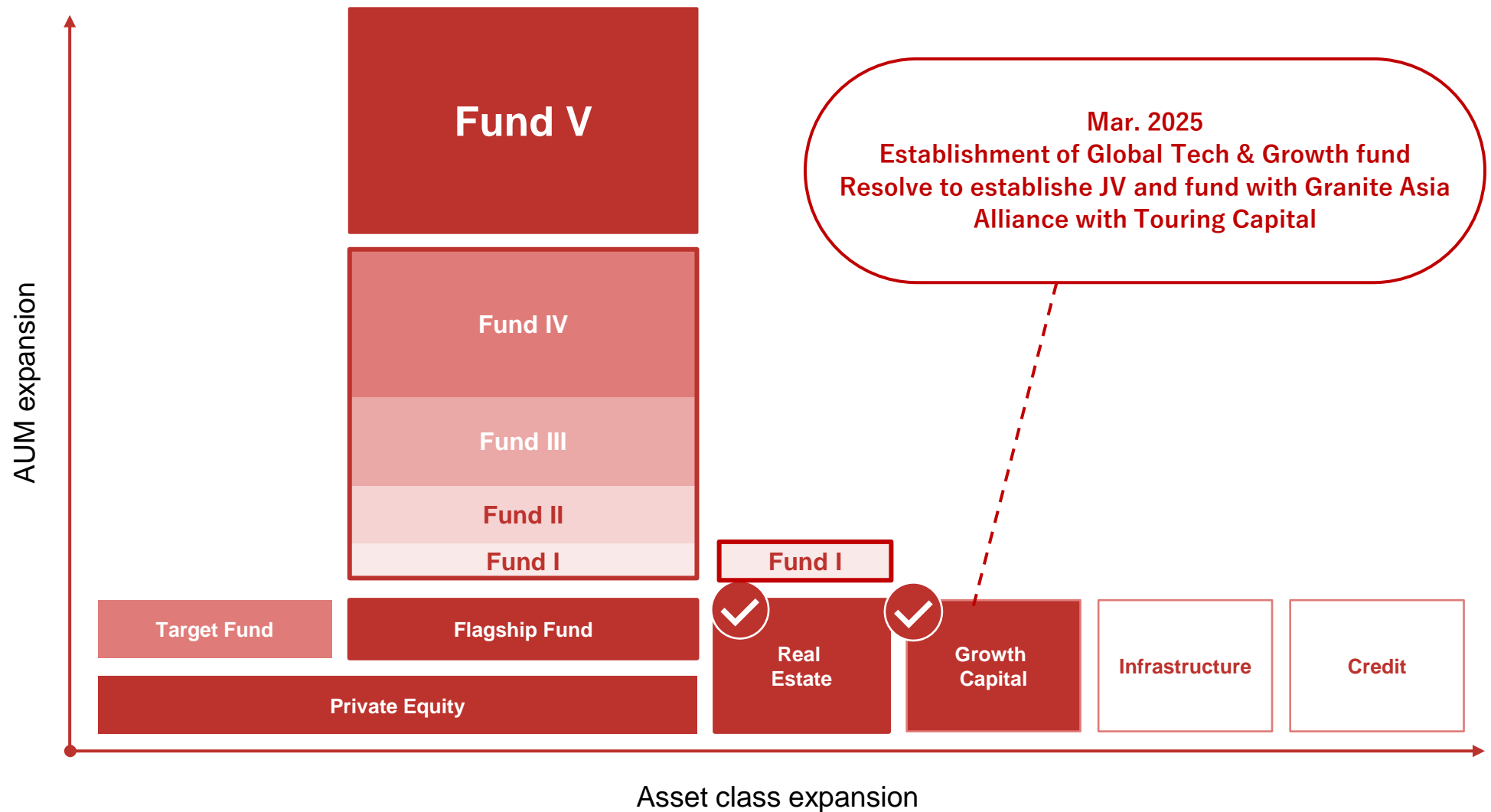


2



Growth Strategy

Expand to real estate fund

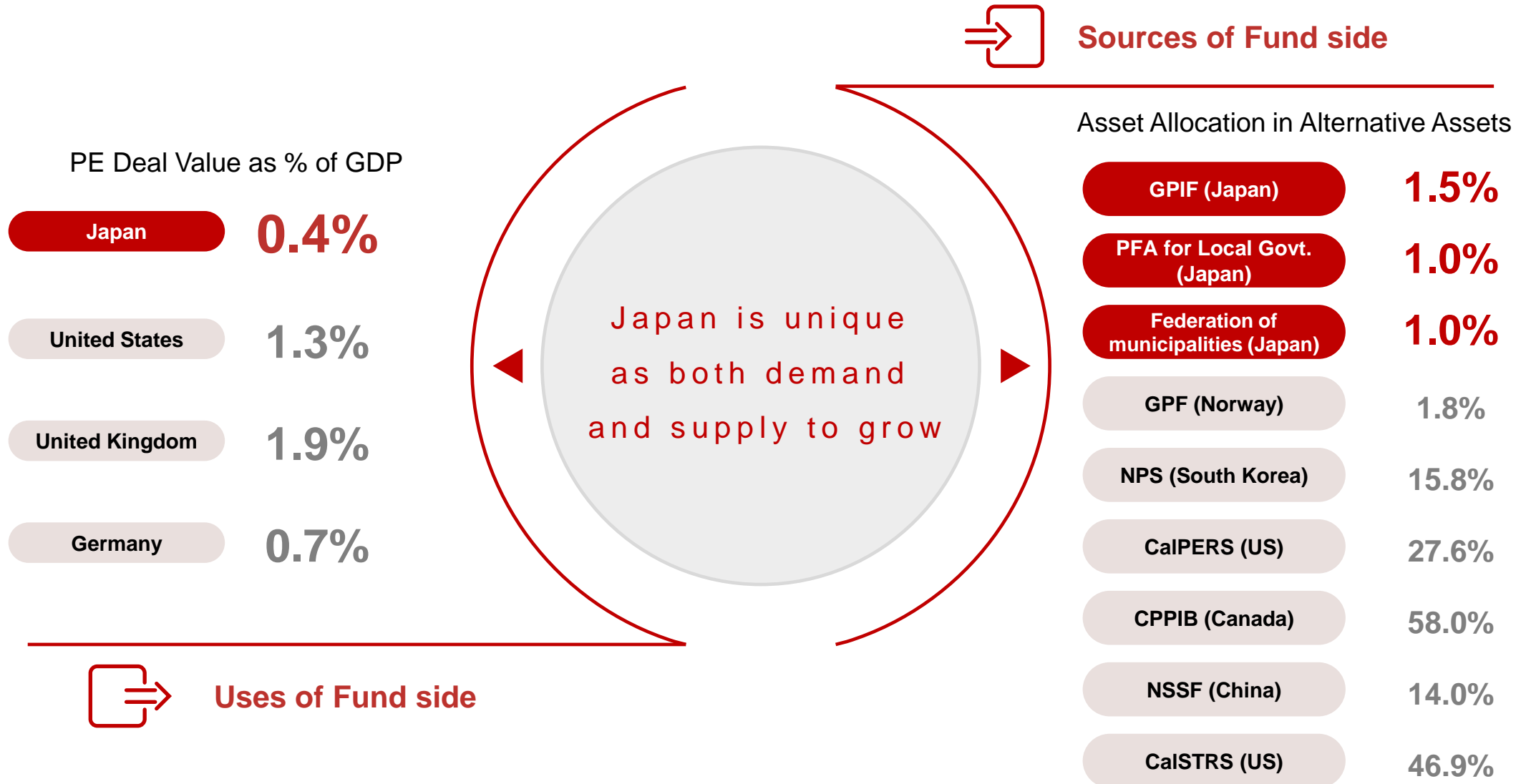




4

Ample opportunities

Huge upside in Japan...



...Then why now?

Business Succession

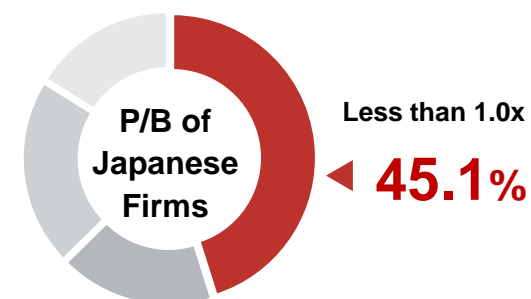
% of small to mid-cap owners aged 70+

25.5%

Increase in succession M&A in the past 5 yrs

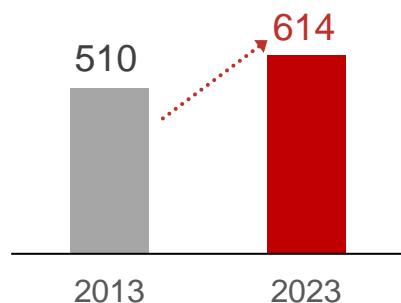
c. 2.4x

Undervalued

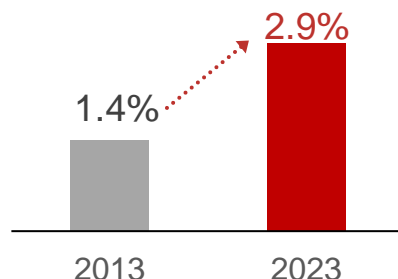


Carve-out

of transactions

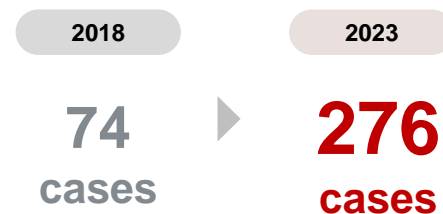


% of PE involved in carve-out



Shareholder Activism

Activist / financial investor proposals



Hostile takeover





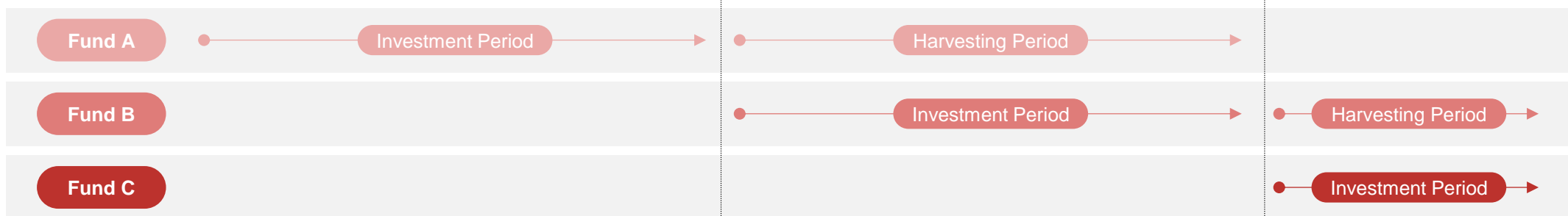
5



Our business model

Management fees are the foundation for our value expansion

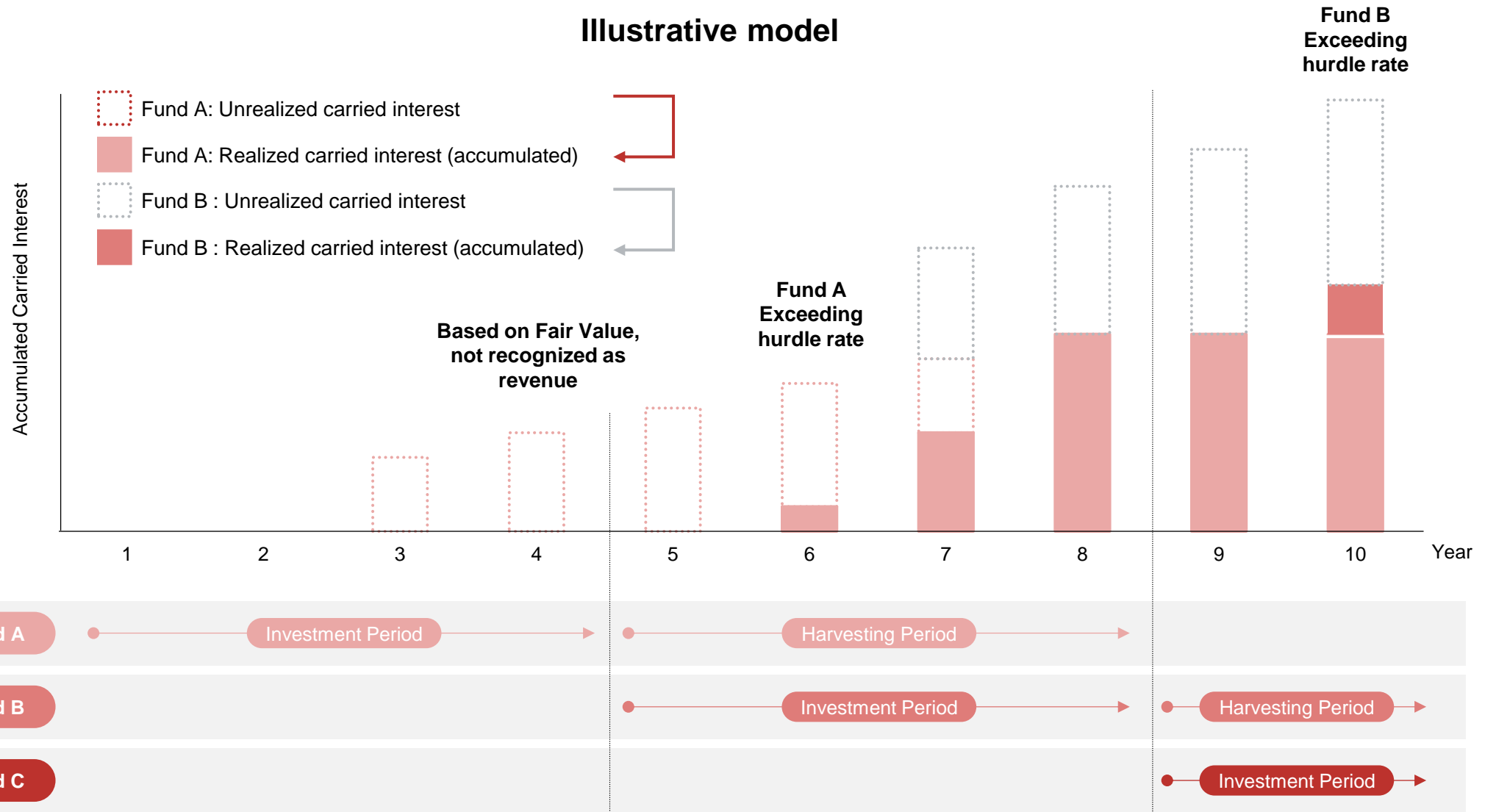
Illustrative model¹



1. Assuming that the next fund is established every 4 years and the fund size increases by 1.5 times for each subsequent fund

Carried interest is realized when the cumulative gains exceed the hurdle rate

Illustrative model



Carried interest brings higher return

Illustrative return model¹

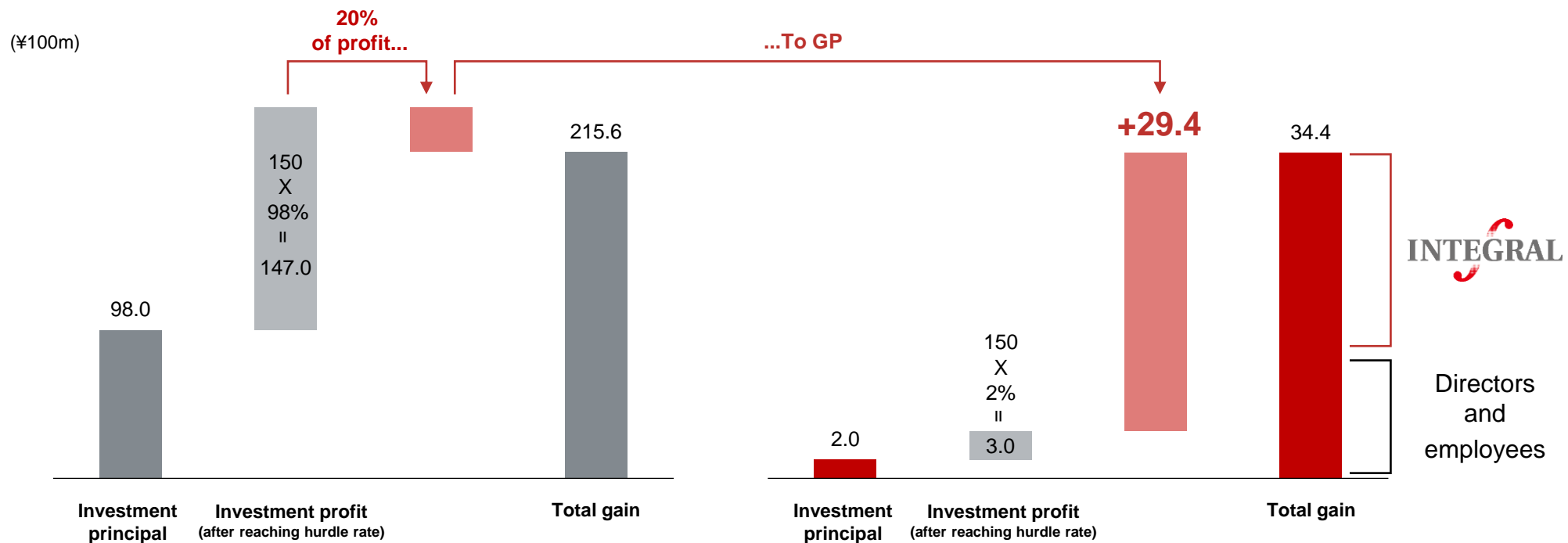
Assumption	Invested amount (LP+GP)	¥10bn	GP commitment	2%
	Investment period	4 yrs	Hurdle rate	8%
	Investment proceeds	¥25bn	Hurdle return amount	¥3.6bn

LP Return

MOIC¹ 2.2x: IRR¹ 21.8%

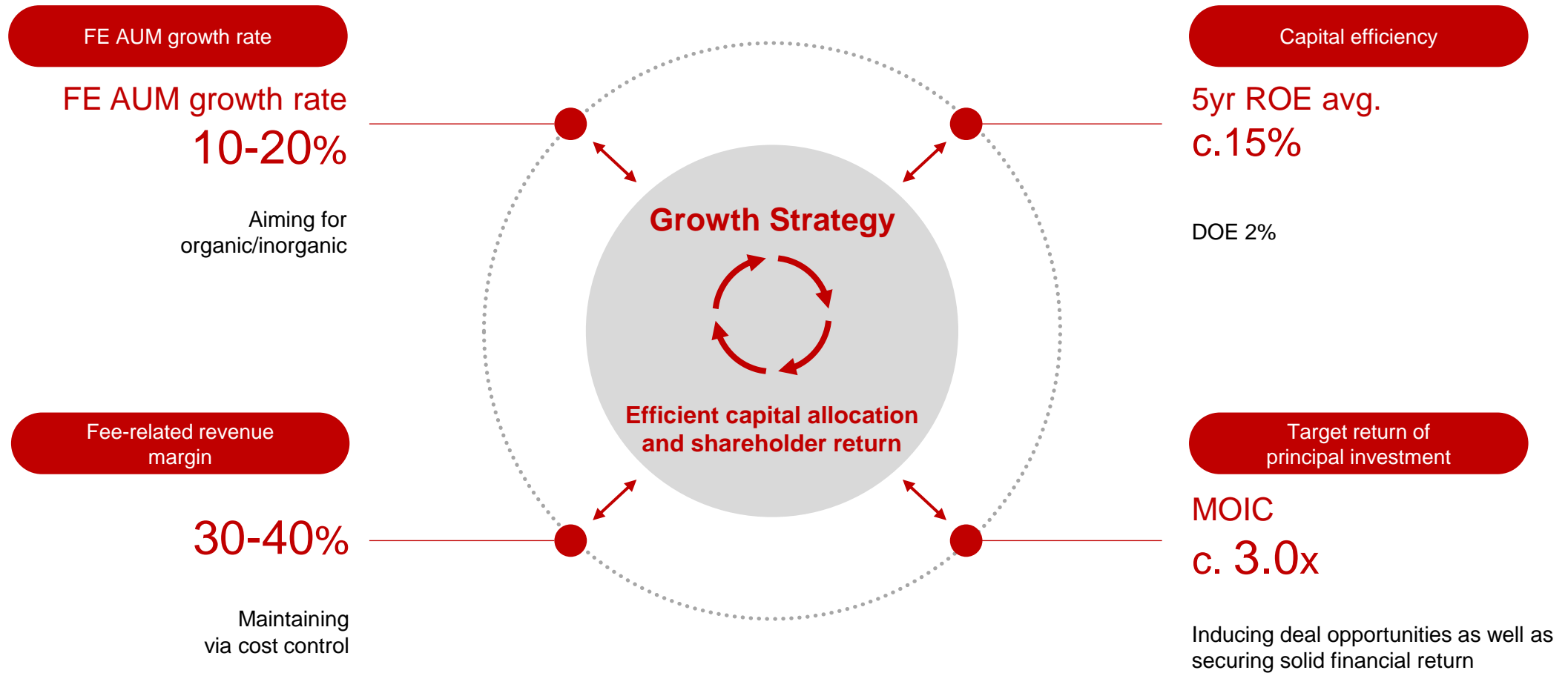
GP Return

MOIC¹ 17.2x: IRR¹ 103.6%



1. Net MOIC / IRR calculated based on assumptions. Net MOIC / IRR refer to the investment ratio and internal rate of return, respectively, based on the investment proceeds received in the project after deducting various expenses (excluding unrealized carried interest)

Target KPIs





6

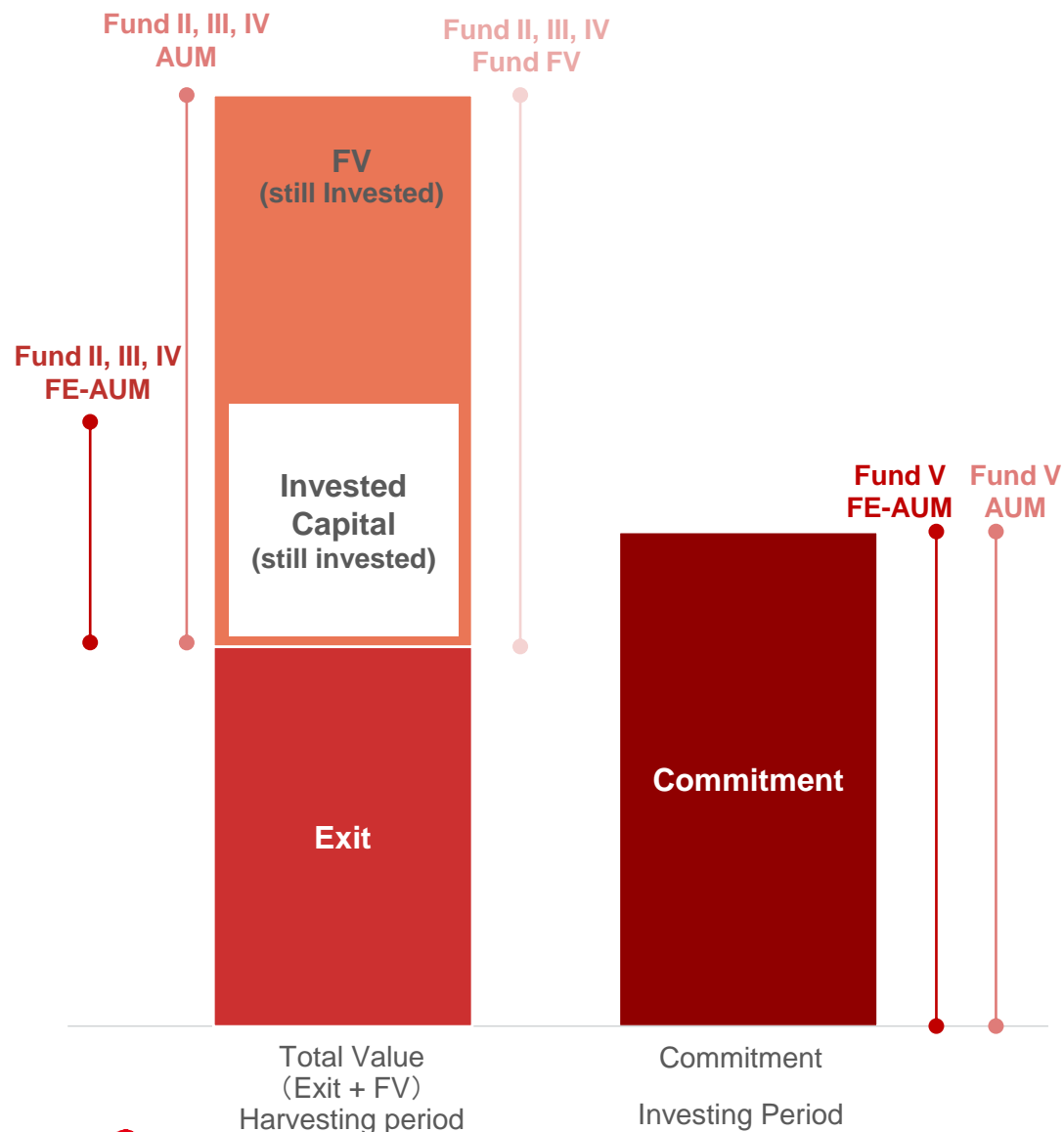


Our financials

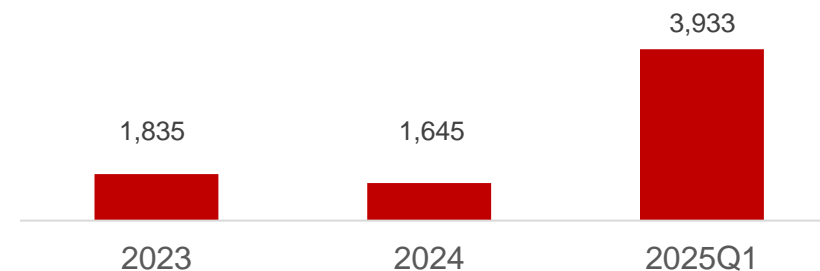
FE-AUM, AUM, and FV

(¥100mn)

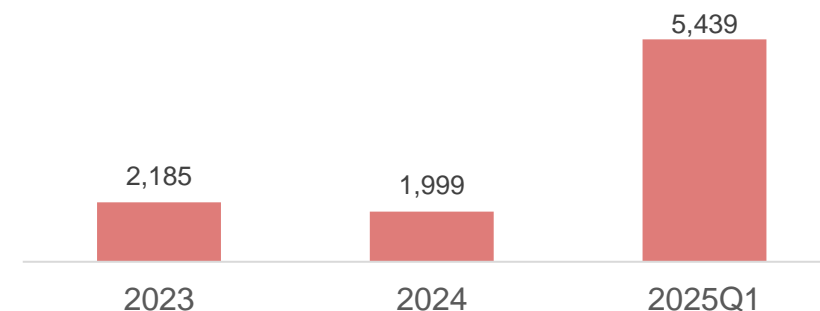
Framework



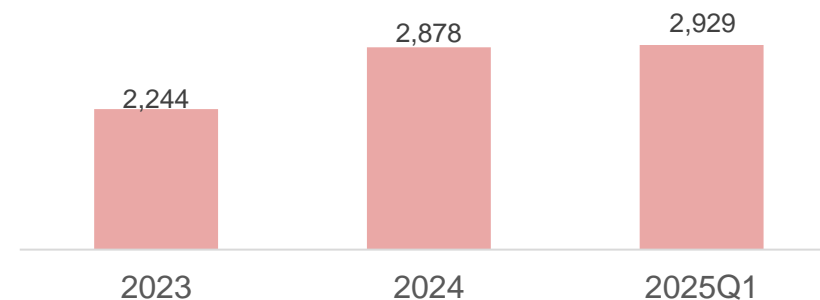
FE-AUM⁽¹⁾



AUM



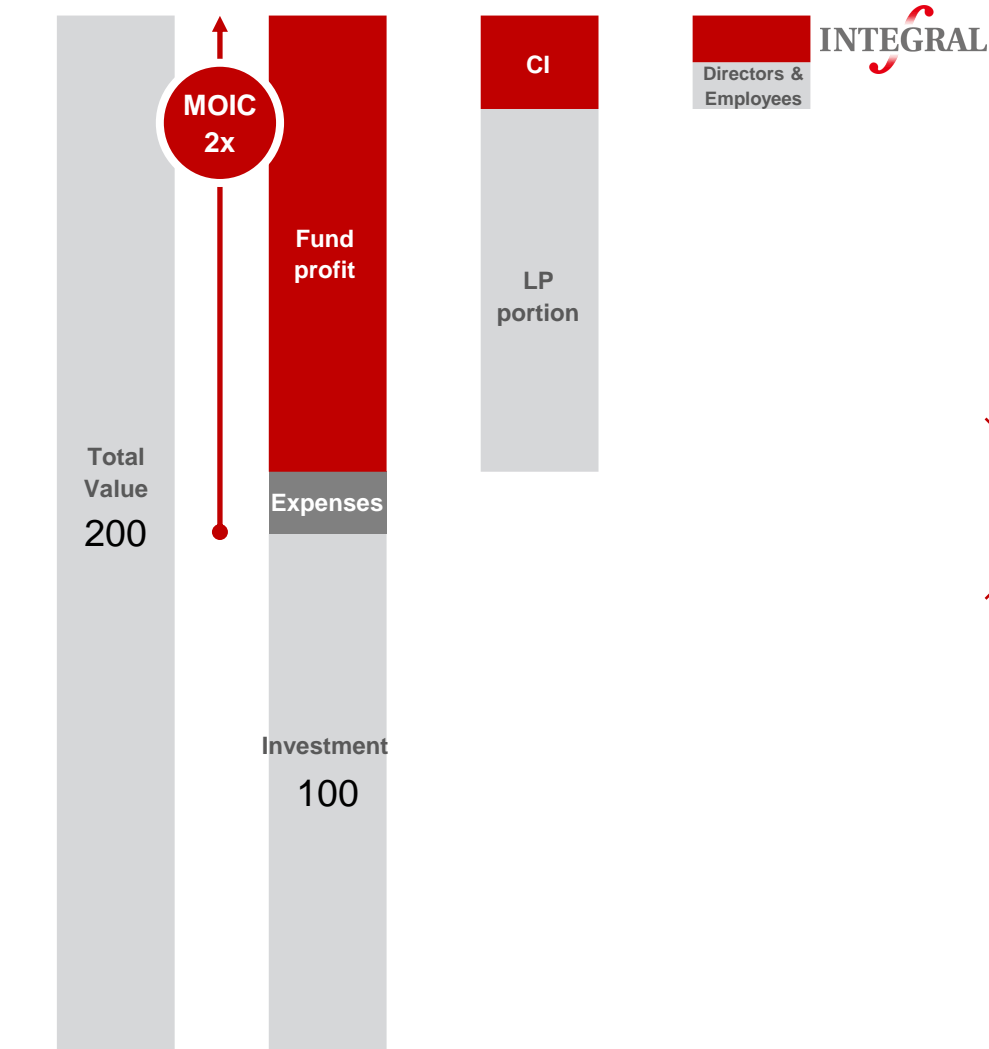
Fund FV⁽²⁾



Unrealized CI by Fund Series

(¥100mn)

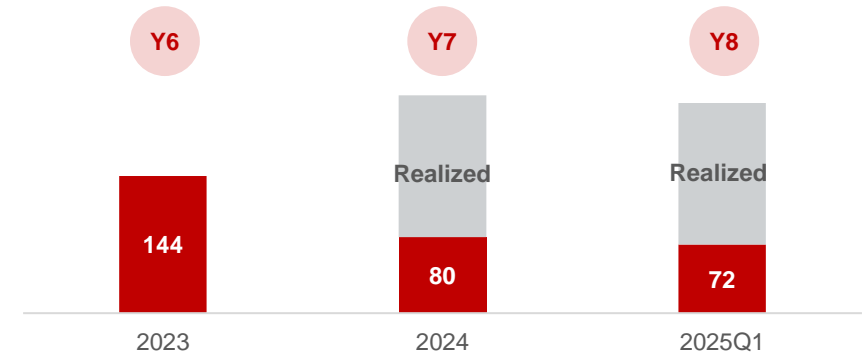
Framework : MOIC drives CI



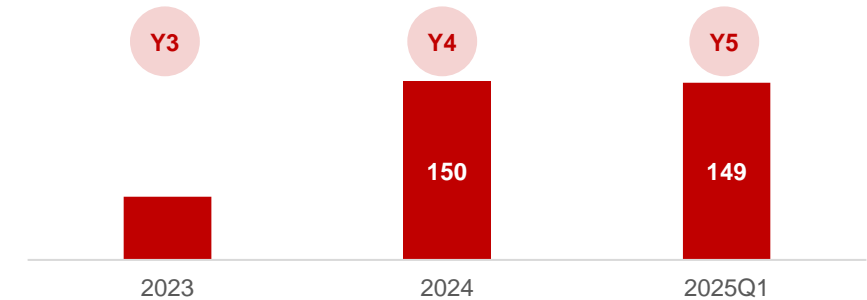
Fund II Series



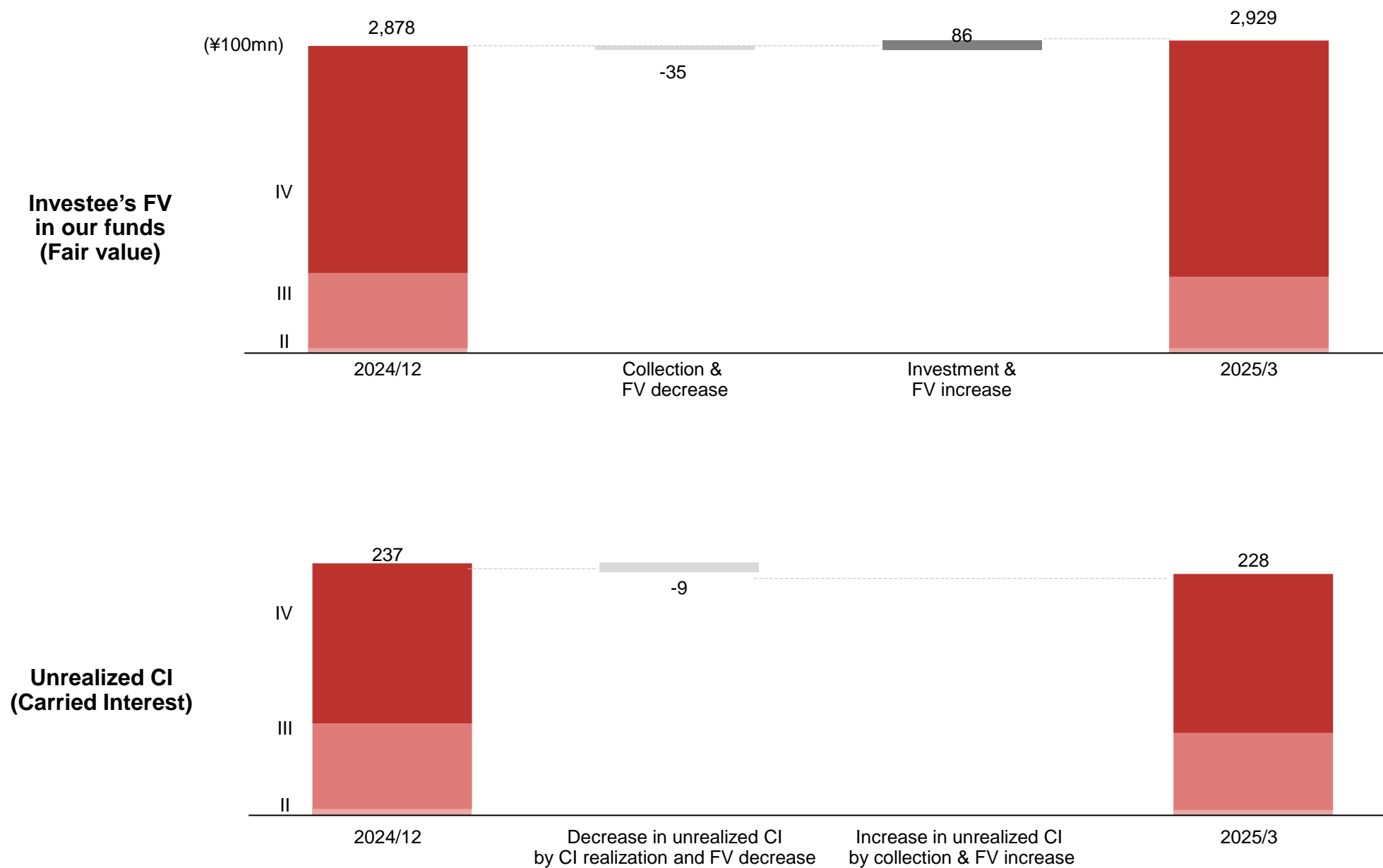
Fund III Series



Fund IV Series

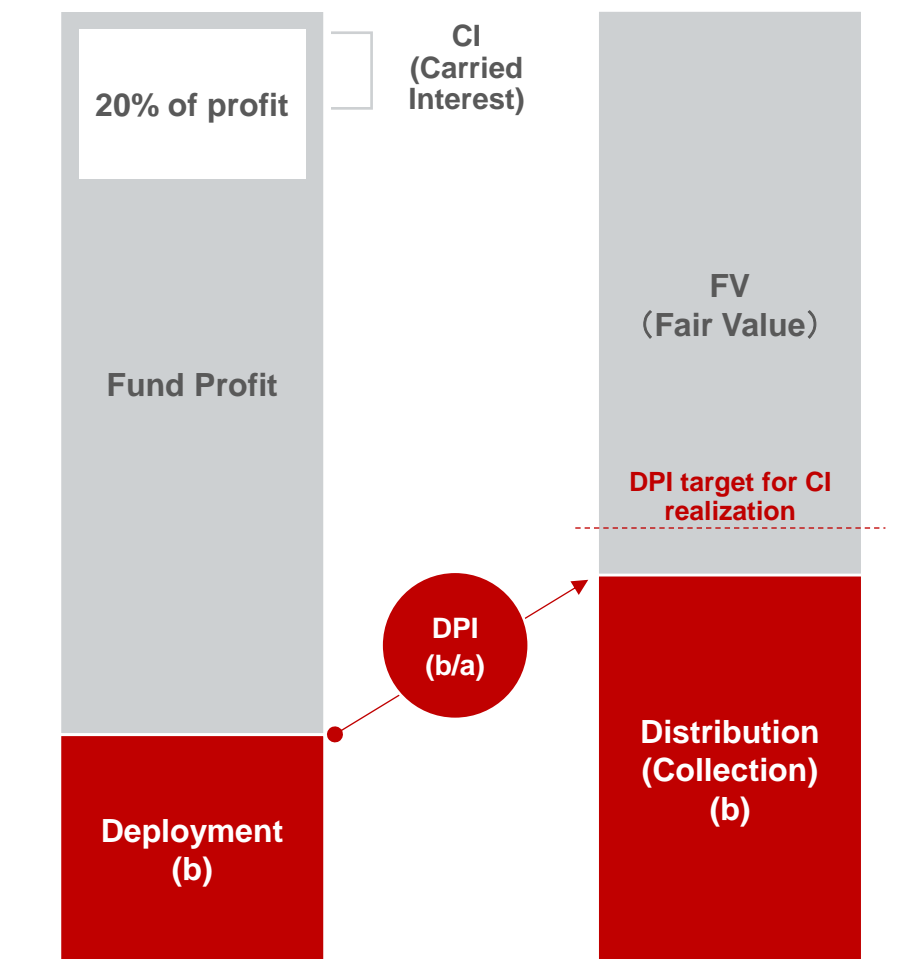


FV and Unrealized CI

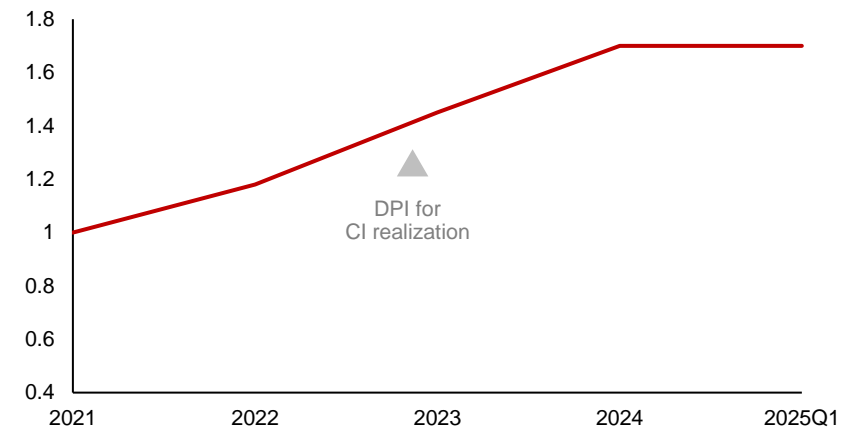


CI is a Leading Indicator

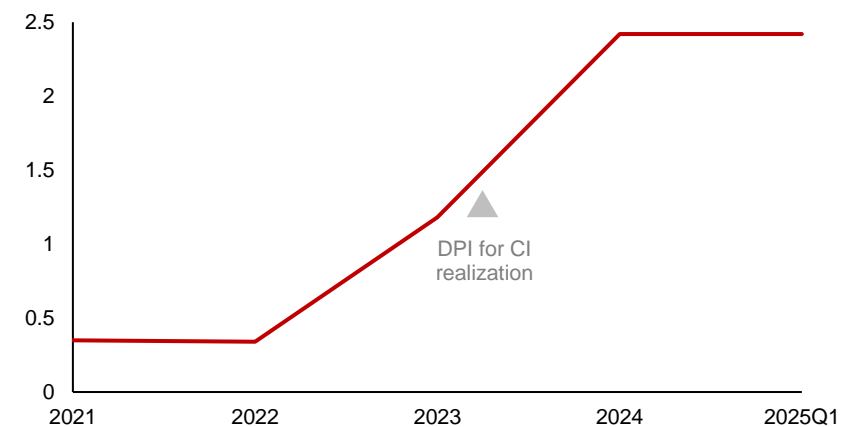
DPI (Distribution to Paid-In Capital) as a leading KPI



Fund II Series¹



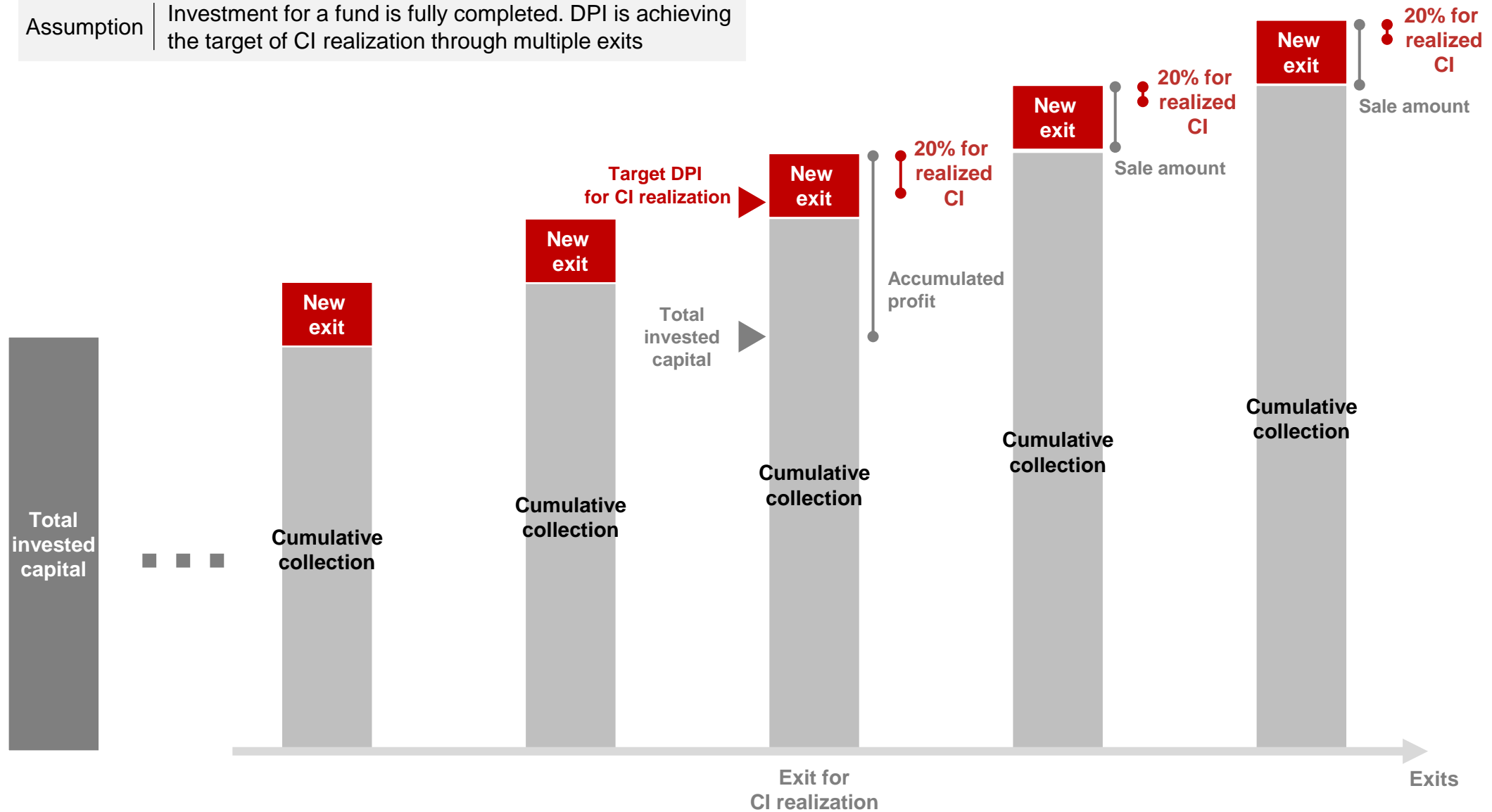
Fund III Series¹



DPI and CI Realization

Illustrative model

Assumption | Investment for a fund is fully completed. DPI is achieving the target of CI realization through multiple exits



Key Financials

Consolidated Statements of Financial Position

	(¥mn)		
	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Realized profits / (losses) on disposal of investments	-	-	1,200
Fair value movements on investment portfolio	524	(119)	2,219
Fair value movements on subsidiaries measured at fair value	3,034	(685)	7,187
Other investment income	3	50	26
Gross investment return	3,562	(755)	10,633
Fund management fees	886	1,659	3,494
Carried interest	501	24	16,849
Management support fees	59	74	250
Other operating income	0	0	2
Revenue	5,008	1,003	31,230
Personnel expenses	540	635	2,731
Other SG&A expenses	809	342	2,480
Operating expense	1,349	978	5,212
Operating income (loss)	3,659	25	26,017
Finance income	17	96	225
Finance costs	33	92	257
Profit (loss) before income taxes	3,643	30	25,985
Income taxes	1,121	303	7,879
Profit (loss) for the year	2,521	(273)	18,105

Key Financials

Consolidated Statements of Financial Position

	Dec. 31, 2024	Mar. 31, 2025
Assets		
Current assets		
Cash and cash equivalents	22,137	16,910
Trade and other receivables	10,779	2,520
Income taxes receivable	1	6
Other current financial assets	1	1
Other current assets	149	153
Total current assets	33,070	19,592
Non-current assets		
Total investments	42,730	50,926
Investment portfolio	7,534	13,636
Investments in subsidiaries measured at fair value	35,196	37,289
Property, plant and equipment	178	230
Right-of-use assets	420	355
Intangible assets	1	1
Loans	2,387	1,987
Loans to subsidiaries measured at fair value	-	160
Other non-current financial assets	260	261
Total non-current assets	45,979	53,922
Total assets	79,050	73,515

	Dec. 31, 2024	Mar. 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	897	320
Income taxes payable	4,612	2
Consumption taxes payable	29	95
Advances received	1,406	2,662
Loans	759	369
Lease liabilities	111	84
Provision for bonuses	258	105
Other current liabilities	119	130
Total current liabilities	8,195	3,770
Non-current liabilities		
Loans	2,389	1,987
Lease liabilities	153	133
Asset retirement obligations	212	212
Deferred tax liabilities	10,465	10,766
Total non-current liabilities	13,220	13,098
Total liabilities	21,415	16,869
Equity		
Share capital	7,634	7,634
Capital surplus	6,421	6,448
Retained earnings	43,574	42,559
Share acquisition rights	0	0
Treasury stock	(6)	(5)
Equity attributable to owners of parent		
Non-controlling interests	57,624	56,636
Non-controlling interests	9	9
Total equity	57,634	56,645
Total liabilities and equity	79,050	73,515

Key Financials

Consolidated Statements of Financial Position

	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Cash flows from operating activities			
Profit (loss) before income taxes	3,643	30	25,985
Depreciation and amortization	46	86	205
Interest and dividend income	(20)	(146)	(251)
Interest expenses	33	92	255
Increase (decrease) in provision	27	(152)	191
Decrease (increase) in trade and other receivables	(1,784)	8,258	(10,573)
Decrease (increase) in investment portfolio	(423)	(6,101)	933
Decrease (increase) in investments in subsidiaries measured at fair value	(1,720)	(2,093)	(7,259)
Decrease (increase) in loans	(2,256)	440	(2,220)
Decrease (increase) in loans to subsidiaries measured at fair value	—	(160)	—
Decrease (increase) in other financial assets	17	(0)	37
Decrease (increase) in other assets	(30)	(46)	(6)
Increase (decrease) in trade and other payables	30	(532)	56
Increase (decrease) in consumption taxes payable	23	65	(7)
Increase (decrease) in advances received	324	1,256	791
Increase (decrease) in other liabilities	(19)	10	(0)
Others	0	(0)	(0)
Subtotal	(2,108)	1,006	8,138
Interest and dividends received	4	149	27
Interest paid	(49)	(128)	(63)
Income taxes paid	(1,447)	(4,616)	(2,284)
Cash flows from operating activities	(3,632)	(3,589)	5,818

(¥mn)

	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Cash flows from investing activities			
Purchase of property, plant and equipment	—	(49)	(11)
Cash flows from investing activities	—	(49)	(102)
Cash flows from financing activities			
Proceeds from loans from subsidiaries measured at fair value	—	1,500	—
Repayment of loans from subsidiaries measured at fair value	—	(1,500)	(3,500)
Proceeds from loans	2,255	-	2,255
Repayments of loans	(390)	(831)	(780)
Repayments of lease liabilities	(35)	(49)	(141)
Proceeds from sale of treasury stock	11	27	52
Dividends paid	—	(733)	—
Cash flows from financing activities	1,841	(1,587)	(2,501)

(¥mn)

(¥mn)

INTEGRAL

A stylized red integral symbol (\int) is positioned vertically, overlapping the word "INTEGRAL". The symbol is rendered in a vibrant red color with a subtle gradient and a slight shadow effect, giving it a three-dimensional appearance. It is centered horizontally and partially obscures the letters "T" and "E" in the word "INTEGRAL".