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August 12, 2025

## Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under IFRS)

Company name: Integral Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 5842  
 URL: <https://www.integralkk.com/en-home/>  
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 Scheduled date to file semi-annual securities report: August 12, 2025  
 Scheduled date to commence dividend payments: August 20, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Profit before income taxes		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	4,955	(48.8)	2,890	(57.7)	2,893	(57.5)	1,699	(64.1)
June 30, 2024	9,683	51.4	6,834	34.3	6,808	34.9	4,736	35.0

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	1,701	(64.1)	1,699	(64.1)	50.32	48.22
June 30, 2024	4,736	35.0	4,736	35.0	142.78	133.52

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	75,565	58,623	58,616	77.6
December 31, 2024	79,050	57,634	57,624	72.9

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	12.00	—	22.00	34.00
Fiscal year ending December 31, 2025	—	17.00			
Fiscal year ending December 31, 2025 (Forecast)			—	17.00	34.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

Private equity investment business, the Group's primary business, is significantly affected by market conditions such as the stock market and interest rates, as well as by opportunities to invest and dispose of investments. In addition, Profit/(Loss) on fair value movements on investment calculated in accordance with International Financial Reporting Standards (IFRS) as adopted by the Group are highly dependent on estimates. Therefore, it is difficult to make reasonable earnings forecasts, and we do not make any business forecasts.

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 7 companies (Integral GlobalTech Partners Corporation,  
Innovation GlobalTech Partners Alpha GP Ltd, 5 other companies)

Excluded: 1 company (Integral OS Corporation)

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	34,975,000 shares
As of December 31, 2024	34,975,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,111,349 shares
As of December 31, 2024	1,226,949 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	33,819,580 shares
Six months ended June 30, 2024	33,174,513 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions deemed to be reasonable, and the Company does not promise achievement. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Method of accessing supplementary material on semi-annual financial results)

The Company does not plan to hold a briefing in the second quarter of the current fiscal year. Financial results presentation materials and video will be disclosed on the Company's website on Tuesday, August 12, 2025.

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# 1. Qualitative Information on Semi-annual Financial Results

In this Consolidated Financial Results, the funds the Group manages are collectively referred to as follows.

Fund Series	Fund Name	Status *1
Fund II Series	Integral 2 Limited Partnership Integral Fund II (A) L.P.	After Investment Period (Harvesting Period)
Fund III Series	Integral 3 Limited Partnership Innovation Alpha L.P.	After Investment Period (Harvesting Period)
Fund IV Series	Integral 4 Limited Partnership Innovation Alpha IV L.P. Initiative Delta IV L.P.	After Investment Period (Harvesting Period)
Fund V Series	Integral 5 Limited Partnership Innovation Alpha V L.P. Initiative Delta V L.P. Infinity Gamma V L.P.	Investment Period

\* The investment period is the period during which the partnership agreement allows each fund to make new investments, which is approximately 5 years after the start of the fund.

## (1) Explanation of Operating Results

For the six months ended June 30, 2025, the Group's business activities are as follows.

Regarding investment activities in private equity (hereinafter "PE") investment business, which is the group's main business, Fund IV Series made investment in Yamane Holdings Co., Ltd. Further, the investment period for Fund V Series commenced in January 2025, then Fund V Series made investments in Asahi Kasei Medical Co., Ltd and launched a Tender Offer for Golf Digest Online Inc. for MBO. Regarding exit activities, Fund III Series sold a portion of the shares of Primo Global Holdings Co., Ltd., at the IPO on the Tokyo Stock Exchange Standard Market.

In real estate investment business, Integral Real Estate Fund I acquired eight residential properties in major cities (including Tokyo, Nagoya, and Sendai), an office building in Tokyo, and a hotel property in Fukuoka Prefecture by the end of March 2025. Further, it acquired three residential properties in Tokyo and Fukuoka Prefecture by the end of May 2025.

Furthermore, the Group launched GlobalTech Growth investment business in March 2025, through which the Group plans to invest in and provide management support to growth companies in Japan, Asia, and the United States. In this business, the Group set up a JV, Granite Integral Capital Pte. Ltd. together with Granite Asia Capital Pte. Ltd., Asia's leading multi-asset growth investment fund, and started growth investment business and management of a growth fund, Granite Integral Investments. The Group have also initiated an alliance with Touring Capital LLC, which invests in software and AI-related startups in the United States. Moving forward, the Group will actively pursue investment opportunities in the global technology growth sector.

For the six months ended June 30, 2025, the details of revenue and expenses are as follows.

Changes in fair value are as follows.

Regarding PE investment business, the fair value of listed investees increased due to the changes in the stock prices of each investee. The overall fair value of unlisted investees has decreased mainly due to entering the adjustment phase of business performance while overall investees' financial conditions have improved.

Regarding real estate investment business, the fair value of invested assets increased due to the commencement of valuation.

As a result, the fair value change in all investees in PE investment business and invested assets in real estate investment business decreased compared to the same period of the previous year.

Fund management fee increased compared to the same period of the previous year due to the commencement of the investment period for Fund V Series in January 2025.

Carried interest generated by the abovementioned sales of the shares of Primo Global Holdings held by Fund III Series at its IPO and related distributions was recognized as income.

Operating expenses decreased compared to the same period of the previous year, despite increases in personnel expenses due to growth in the Group's employee headcount and increased costs associated with office expansion, as the one-time expenses related to fundraising activities for Fund V Series occurred in the previous year.

Regarding Income taxes, based on the enactment of the "Act for Partial Amendment to the Income Tax Act" (Act No. 13 of 2025) by the Diet on March 31, 2025, which introduces the "Special Defense Corporate Tax" for fiscal years beginning April 2026 and thereafter, Deferred tax liabilities related to future temporary differences expected to be reversed in and after the said fiscal year have been recalculated using the new statutory effective tax rate. As a result, Income taxes for the six months ended June 30, 2025 include an additional increase in income tax adjustments arising from this tax rate change.

As a result of the above, Revenue for the six months ended June 30, 2025 was ¥4,995 million (down 48.8% year-on-year), Operating income was ¥2,890 million (down 57.7% year-on-year), Profit before income taxes was ¥2,893 million (down 57.5% year-on-year), and Profit for the period attributable to owners of the parent was ¥1,701 million (down 64.1% year-on-year).

(2) Explanation of Financial Position

a. Analysis of financial position

Assets, liabilities and equity at the end of first half ended June 30, 2025 were as follows:

(Assets)

Total assets decreased by ¥3,484 million from the end of the previous fiscal year to ¥75,565 million. Total current assets decreased by ¥9,198 million to ¥23,871 million, mainly due to a ¥2,145 million decrease in Cash and cash equivalents and a ¥8,650 million decrease in Trade and other receivables. Non-current assets increased by ¥5,714 million to ¥51,694 million, mainly due to a ¥720 million increase in Investment portfolio and a ¥4,905 million increase in Investment in subsidiaries measured at fair value.

(Liabilities)

Total liabilities decreased by ¥4,473 million from the end of the previous fiscal year to ¥16,942 million. Current liabilities decreased by ¥4,885 million to ¥3,309 million, mainly due to a ¥484 million decrease in Trade and other payables and a ¥4,596 million decrease in Income taxes payable. Non-current liabilities increased by ¥411 million to ¥13,632 million, mainly due to a ¥661 million increase in Deferred tax liabilities despite a ¥399 million decrease in Loans.

(Equity)

Total equity increased by ¥989 million from the end of the previous fiscal year to ¥58,623 million, mainly due to a ¥959 million decrease in Retained earnings.

b. Cash flows

Cash flows for the six months ended June 30, 2025 were as follows:

(Cash flows from operating activities)

Cash flows used by operating activities for the six months ended June 30, 2025 was a ¥456 million (¥2,809 million used in the same period of the previous year). This was mainly due to an increase of ¥720 million in Investment portfolio, an increase of ¥4,905 million in Investment in subsidiaries measured at fair value and a payment of ¥6,663 million in Income taxes despite the record of Profit before income taxes of ¥2,893 million and a decrease of ¥8,650 million in Trade and other receivables.

(Cash flows from investing activities)

Cash flows used by investing activities for the six months ended June 30, 2025 was a ¥83 million (¥0 million used in the same period of the previous year). This was mainly due to the Purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash flows used by financing activities for the six months ended June 30, 2025 was ¥1,605 million (¥1,684 million used by the same period of the previous year). This was mainly due to Repayment of loans of ¥831 million and Dividend paid of ¥737 million.

As a result, Cash and cash equivalents decreased by ¥2,145 million, and Cash and cash equivalents at the end of the period was ¥19,992 million (¥22,137 million at the end of the previous fiscal year).

- (3) Explanation of Information on Future Forecasts Including Consolidated Earnings Forecast  
Private equity investment business, the Group's main business, are significantly affected by market conditions such as the stock market and interest rates, as well as by opportunities to invest and dispose of investments.  
In addition, Gain/(Loss) on fair value movements of investees calculated in accordance with International Financial Reporting Standards (IFRS) as adopted by the Group are highly dependent on estimates. Therefore, it is difficult to make reasonable earnings forecasts, and we do not make any business forecasts. However, for the convenience of investors and shareholders, instead of earnings forecasts, we disclose the recurring profit/loss forecasts as reference information. The recurring profit/loss forecasts for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025) are as follows.

(Reference information)

(Unit: million yen, %)

	Year ended December 31, 2024 (Actual)	Six-month period ended June 30, 2025 (Actual)	Year ending December 31, 2025 (Forecast)	
				Percentage change from the previous year
Fund management fees	3,494	3,671	7,430	112.7%
Management support fees	250	156	286	14.2%
Recurring expenses (A-B)	3,324	1,978	4,222	27.0%
Operating expenses (A)	5,212	2,064	4,415	(15.3)%
One-time expenses (B)	1,888	85	192	(89.8)%

**【Assumptions for Recurring Profit/Loss Forecast for the year ending December 31, 2025 (Consolidated)】**

1. Outlook for the Group as a whole

The Group is a private equity management company that invest in both listed and unlisted companies in Japan. We seek to provide investors with superior returns by investing at appropriate valuations in mid-cap Japanese companies with potential for earnings growth.

Our company name “Integral” originates from “integral calculus - accumulation among relations over time”, meaning that we strive to establish a relationship of deep trust and accumulation of the highest wisdom. As a result of this accumulation, we aim to contribute to the realization of Japanese-style business improvement as "Trusted Investor", which is our corporate mission.

Our Group has established a business model with diversified earning opportunities utilizing our principal capital. The Company's subsidiaries, affiliates, and investees are managed as an investment portfolio, and under this structure, the Group earns fund management fees, management support fees, and carried interest. In this situation, we aim to continuously increase the rate of earnings growth by expanding assets under management (“AUM”) over the medium to long term by increasing the value of equity of investees, to maximize the carried interest received through the realization of investment income, and to continuously grow the fair value (“FV”) of principal investments.

It is difficult to reasonably forecast future AUM, realization of investment income, and FV of principal investments, so we do not forecast these results. These actual figures are as follows.

Real estate investment business and GlobalTech Growth investment business are not included in the following as these businesses are relatively small in proportion to the Group's overall business.

[Reference for actual results]

(Unit: 100 million yen)

	As of and for the year ended December 31, 2023	As of and for the year ended December 31, 2024	As of and for the six months period ended June 30, 2025
AUM *1	2,250	2,885	5,481
Fee-Earning AUM *2	1,797	1,645	3,715
FV of principal investments	327	381	384
Acquisition value of principal investments *3	82	70	79
FV of fund investments	2,244	2,878	3,134
Unrealized carried interest *4			
Fund II Series *5	20	6	8
Fund III Series *6	144	80	65
Fund IV Series	53	150	161
UCAT (Unrealized Carried Interest After Tax) *7	151	164	161
Economic net worth *8	549	740	747

- Note: \*1 AUM is calculated based on the larger amounts of capital commitment amounts or fair value of investees for funds for which the investment period has not ended or for funds without a defined investment period, and based on the fair value of the remaining investments for funds for which the investment period has ended. AUM includes only the funds for which we receive management fee, and excludes funds in which co-investors make investments for specific investees.  
Regarding the fiscal years ended December 31, 2023 and December 31, 2024, the capital commitment amounts were included in the AUM calculation for Fund IV Series. However, since the fair value of investees for Fund IV series during these periods exceeded the capital commitment amounts, AUM figures for the fiscal years ended December 31, 2023 and December 31, 2024 were revised.
- \*2 Fee Earning AUM consist of the balance of managed assets that are used as the basis in calculating fund management fees. It is calculated based on capital commitment amounts for funds for which the investment period has not ended or for funds without a defined investment period, and based on the investment acquisition cost of the remaining investments for funds for which the investment period has ended.  
Furthermore, as the capital commitment amounts and investment acquisition cost of each fund series include the Group's commitment and investment as General Partner, equivalent to 2%, these amounts have been excluded from Fee Earning AUM.
- \*3 The acquisition value of principal investments is calculated based on (i) the acquisition cost of shares and bonds based on IFRS and (ii) the investment amount calculated by subtracting the amounts distributed as investment return from the amount of invested capital and the adjusted amounts based on the sale ratio in partial exit.
- \*4 Unrealized carried interest is the amount of carried interest that is expected to be received assuming that the relevant funds were terminated and liquidated as of the relevant date and at the estimated fair value of their investments. Unrealized carried interest is calculated as (A) 20% of the sum of (i) the accumulated distribution amounts as of the end of the period, (ii) gain or loss from fair market valuation of the portfolio and (iii) net assets, less (iv) the deployed amount and (B) less the carried interest amounts that have been already realized. Unrealized carried interest shown in the table above consists of the prospective amount that we expect to receive from the unrealized carried interest calculated in accordance with the aforementioned formula, less the GP investments by our directors and employees.
- \*5 Fund II Series started its realization of carried interest since the fourth quarter in the year ended December 31, 2023.
- \*6 Fund III Series started its realization of carried interest since the third quarter in the year ended December 31, 2024.
- \*7 UCAT (Unrealized Carried Interest After Tax) represents the amount of unrealized carried interest after deducting the estimated tax amounts at the time of realization based on the effective tax rate.
- \*8 Economic net worth represents the sum of "Equity attributable to owners of parent" in the Consolidated Statement of Financial Position and UCAT, which indicates the estimated



amount of Equity that would be attributable to owners of the parent assuming the unrealized carried interest were to be realized.

2. Fund management fees

Fund management fees are recognized as revenue with the passage of time, as the Group, in principle, provides investment management services to the funds over the duration of the funds in accordance with the partnership agreement with the funds that the Group manages. In accordance with the partnership agreement, Fund management fees is calculated in principal based on (i) the amount of capital commitments of the fund currently in the investment period and (ii) the investment acquisition cost of the fund after the end of the investment period.

3. Carried interest

Under the limited partnership agreements, as a general partner, we are entitled to receive distribution referred to as “carried interest” based on the fund’s performance. We record the amount that is up to 20% of fund’s cumulative gains less the amount that has already been realized and will highly probable not to be subject to claw-back as carried interest, when it is certain that the funds will make distributions in excess of the hurdle rate of 8% of the deployment capital set forth in the partnership agreement and that we will be able to receive carried interest.

4. Management support fees

After making an investment, the Group dispatches our employees to the investees and supports its management to realize investees’ short to mid strategic goals. Management support fees are paid to the Group in accordance with the management support agreement and are recognized as revenue over the contract period with the passage of time.

5. Operating expenses

The Group's operating expenses consist primarily of personnel expenses, commissions expenses, depreciation (including depreciation of right-of-use assets).

6. One-time expenses

The Group's one-time expenses are the cost that are not expected to be incurred on an ongoing basis. In the year ended December 31, 2025, the Group primarily anticipates bonuses to employees associated with the realization of carried interest and the expenses in related to the office expansion as one-time expenses. This represents a decrease compared to the fiscal year ended December 31 2024, which included placement agent fees related to fundraising for Fund V Series.

## 2. Condensed Semi-annual Consolidated Financial Statements and Primary Notes

### (1) Condensed Semi-annual Consolidated Statement of Profit or Loss and Comprehensive Income

#### Condensed Semi-annual Consolidated Statement of Profit or Loss

(Unit: million yen)

	Six-month period ended June 30, 2024	Six-month period ended June 30, 2025
Realized profits/(losses) on the disposal of investments	-	0
Fair value movements on investment portfolio	1,748	326
Fair value movements on subsidiaries measured at fair value	4,221	(621)
Dividends	7	24
Interest income from investment portfolio	-	32
Gross investment return	5,977	(237)
Fund management fees	1,770	3,671
Carried interest	1,816	1,363
Management support fees	118	156
Other operating income	0	2
Revenue	9,683	4,955
Operating expenses	(2,849)	(2,064)
Operating income (loss)	6,834	2,890
Finance income	83	156
Finance costs	(109)	(154)
Profit (loss) before income taxes	6,808	2,893
Income taxes	(2,071)	(1,193)
Profit (loss) for the period	4,736	1,699
Profit (loss) for the period attributable to:		
Owners of the parent	4,736	1,701
Non-controlling interests	-	(2)
Profit (loss) for the period	4,736	1,699
Earnings per share	Yen	Yen
Basic earnings (loss) per share	142.78	50.32
Diluted earnings (loss) per share	133.52	48.22

Integral Corporation (5842)  
Consolidated Financial Results for the Six Months Ended June 30, 2025

Condensed Semi-annual Consolidated Statement of Comprehensive Income

(Unit: million yen)

	Six-month period ended June 30, 2024	Six-month period ended June 30, 2025
Profit (loss) for the period	4,736	1,699
Comprehensive income for the period	4,736	1,699
Comprehensive income for the period attributable to:		
Owners of the parent	4,736	1,701
Non-controlling interests	-	(2)
Comprehensive income for the period	4,736	1,699

(2) Condensed Semi-annual Consolidated Statement of Financial Position

(Unit: million yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	22,137	19,992
Trade and other receivables	10,779	2,129
Income taxes receivable	1	1,536
Other current financial assets	1	1
Other current assets	149	211
Total current assets	33,070	23,871
Non-current assets:		
Investments:	42,730	48,357
Investment portfolio	7,534	8,255
Investments in subsidiaries measured at fair value	35,196	40,102
Property, plant and equipment	178	220
Right-of-use assets	420	661
Intangible assets	1	1
Loans	2,387	1,989
Loans to subsidiaries measured at fair value	-	200
Other non-current financial assets	260	261
Other non-current assets	-	1
Total non-current assets	45,979	51,694
Total assets	79,050	75,565

(Unit: million yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Current liabilities:		
Trade and other payables	897	413
Income taxes payable	4,612	15
Consumption taxes payable	29	129
Advances received	1,406	1,721
Loans	759	369
Loans from subsidiaries measured at fair value	-	40
Lease liabilities	111	229
Provision for bonuses	258	267
Other current liabilities	119	123
Total current liabilities	8,195	3,309
Non-current liabilities:		
Loans	2,389	1,989
Lease liabilities	153	303
Asset retirement obligations	212	212
Deferred tax liabilities	10,465	11,126
Total non-current liabilities	13,220	13,632
Total liabilities	21,415	16,942
<b>Equity</b>		
Share capital	7,634	7,634
Capital surplus	6,421	6,453
Retained earnings	43,574	44,533
Share acquisition rights	0	0
Treasury stock	(6)	(5)
Equity attributable to owners of parent	57,624	58,616
Non-controlling interests	9	7
Total equity	57,634	58,623
Total liabilities and equity	79,050	75,565

Integral Corporation (5842)  
Consolidated Financial Results for the Six Months Ended June 30, 2025

(3) Condensed Semi-annual Consolidated Statement of Changes in Equity  
For the Six-month period ended June 30, 2024

	(Unit: million yen)							
	Share capital	Capital surplus	Retained earnings	Share acquisition rights	Treasury stock	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2024	7,634	6,371	25,866	0	(9)	39,864	-	39,864
Profit (loss) for the period	-	-	4,736	-	-	4,736	-	4,736
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	4,736	-	-	4,736	-	4,736
Share-based payment transactions	-	-	-	0	-	0	-	0
Exercise of share acquisition rights	-	0	-	(0)	-	-	-	-
Purchase of treasury stock	-	-	-	-	(0)	(0)	-	(0)
Disposal of treasury stock	-	19	-	-	0	20	-	20
Total transactions with owners	-	19	-	(0)	0	20	-	20
Balance as of June 30, 2024	7,634	6,391	30,603	0	(8)	44,621	-	44,621

For the Six-month period ended June 30, 2025

	(Unit: million yen)							
	Share capital	Capital surplus	Retained earnings	Share acquisition rights	Treasury stock	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2025	7,634	6,421	43,574	0	(6)	57,624	9	57,634
Profit (loss) for the period	-	-	1,701	-	-	1,701	(2)	1,699
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,701	-	-	1,701	(2)	1,699
Share-based payment transactions	-	-	-	0	-	0	-	0
Exercise of share acquisition rights	-	0	-	(0)	-	-	-	-
Forfeiture of share acquisition rights	-	-	0	(0)	-	(0)	-	(0)
Dividends	-	-	(742)	-	-	(742)	-	(742)
Disposal of treasury stock	-	31	-	-	0	31	-	31
Total transactions with owners	-	31	(742)	(0)	0	(710)	-	(710)
Balance as of June 30, 2025	7,634	6,453	44,533	0	(5)	58,616	7	58,623

(4) Condensed Semi-annual Consolidated Statement of Cash Flows

	(Unit: million yen)	
	Six-month period ended June 30, 2024	Six-month period ended June 30, 2025
<b>Cash flows from operating activities:</b>		
Profit (loss) before income taxes	6,808	2,893
Depreciation and amortization	92	176
Interest and dividend income	(91)	(214)
Interest expenses	107	154
Increase (decrease) in provisions	153	9
Decrease (increase) in trade and other receivables	(1,629)	8,650
Decrease (increase) in investment portfolio	(1,651)	(720)
Decrease (increase) in investments in subsidiaries measured at fair value	(2,630)	(4,905)
Decrease (increase) in loans	(2,258)	440
Decrease (increase) in loans to subsidiaries measured at fair value	-	(200)
Decrease (increase) in other financial assets	23	0
Decrease (increase) in other assets	(22)	(77)
Increase (decrease) in trade and other payables	(452)	(471)
Increase (decrease) in consumption taxes payable	(0)	99
Increase (decrease) in advances received	286	315
Increase (decrease) in other liabilities	(25)	3
Others	0	(0)
Subtotal	(1,290)	6,152
Interest and dividends received	11	184
Interest paid	(52)	(129)
Income taxes paid	(1,478)	(6,663)
Cash flows from operating activities	(2,809)	(456)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(0)	(83)
Cash flows from investing activities	(0)	(83)
<b>Cash flows from financing activities:</b>		
Proceeds from loans from subsidiaries measured at fair value	-	1,540
Repayment of loans from subsidiaries measured at fair value	(3,500)	(1,500)
Proceeds from loans	2,255	-
Repayments of loans	(390)	(831)
Repayments of lease liabilities	(70)	(107)
Proceeds from sale of treasury stock	20	31
Purchase of treasury stock	(0)	-
Dividends paid	-	(737)
Cash flows from financing activities	(1,684)	(1,605)
Increase (decrease) in cash and cash equivalents	(4,494)	(2,145)
Cash and cash equivalents at the beginning of the period	18,922	22,137
Effect of exchange rate changes on cash and cash equivalents	-	(0)
Cash and cash equivalents at the end of the period	14,427	19,992

(5) Notes to Condensed Semi-annual Consolidated Financial Statements

(Notes on Going concern assumptions)

Not applicable.

(Changes in presentation)

(Condensed Semi-annual Consolidated Statement of Cash Flows)

“Share-based payment expenses” of “Cash flows from operating activities”, which had previously been presented separately for the Six-month period ended June 30, 2024, is currently included in “Others” from the Six-month period ended June 30, 2025, due to its decreased quantitative significance. To reflect this change in the presentation, our Condensed Semi-annual Consolidated Financial Statements for the Six-month period ended June 30, 2024, have been reclassified.

As a result, in the Condensed Semi-annual Consolidated Statements of Cash Flows for the Six-month period ended June 30, 2024, the ¥0 million included in “Share-based payment expenses” has been reclassified to “Others”.

(Segment information)

The Group’s primary business is the private equity investment business. Although the Group launched a real estate investment business in November 2024 and a GlobalTech Growth investment business in March 2025, they are not presented as separate reportable segments, due to their immateriality in relation to the Group as a whole. Accordingly, segment information has not been presented here.