

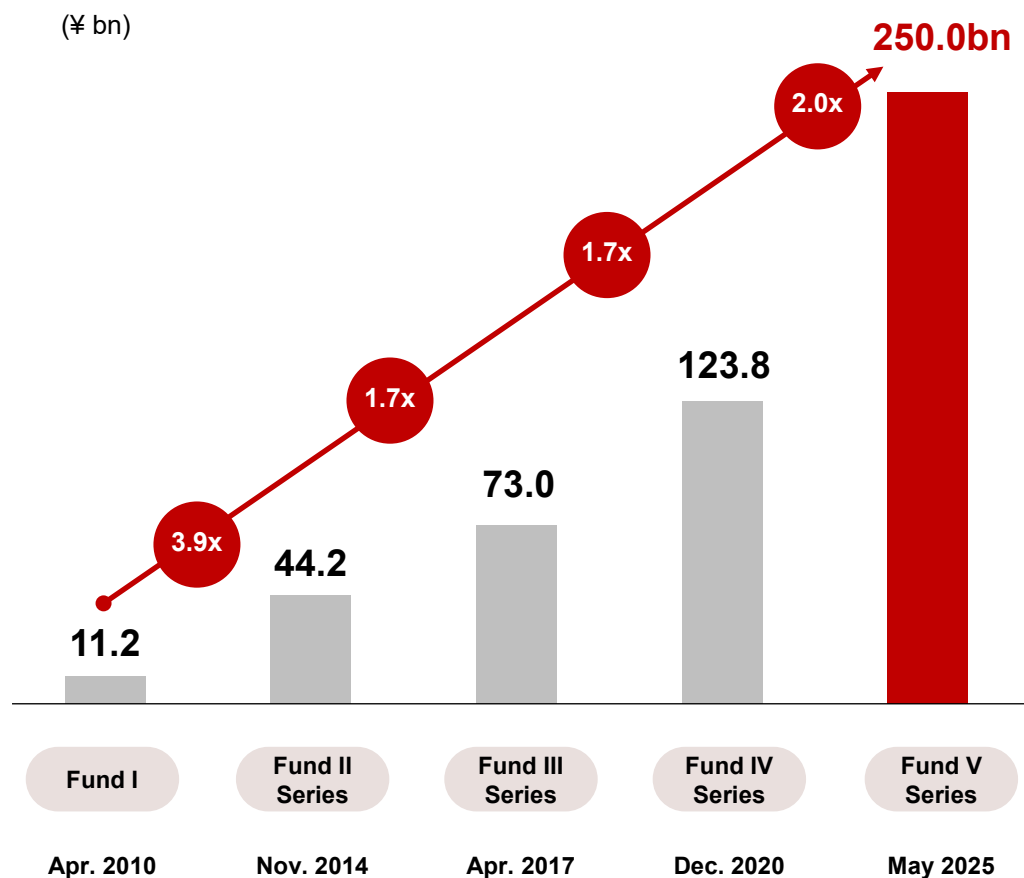


2Q Management Presentation 2025

Integral Corporation

August 2025

Integral is a leading Japanese-Style private equity



Gross MOIC¹

2.8x

Gross IRR¹

31.6%

Fee Earning AUM

371.5bn

Investment professionals

62 / 100

Invested in EV of more than ¥700bn 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



Conveyor belt component manufacturer & Robot Sler



Professionals of IT & RPA



Fertilizer/ammonia chemical plant EPC



Independent fertilizer manufacturer



サンデン・リテールシステム株式会社
Vending machine and refrigerated showcase manufacturer



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.















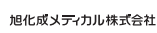

Blood purification business



Online golf services business

Investments & exits

	Company	Business	Fund	Principal
I	 BPS	Manufacturer of customized inserters	Exit	Exit
	 Lydia	Prominent fashion brand	Exit	Hold
	SHICATA CO.	Design & production of women's bags	Exit	Exit
	 TYO	Planning & production of TV commercials	Exit	-
	 アパマンショップ	Residential real estate service	Exit	-
II	 FBest	Design and sales of optical components	Exit	Exit
	 Tbi	Japanese style Izakaya bar chain	Exit	-
	 信和株式会社	Wedge-type scaffolding manufacturer	Exit	-
	 株式会社コンヴァノ Convano	Nail salon chain	Exit	Exit
	 QB HOUSE	Affordable hair cut salon chain	Exit	Hold
	 SKY	#3 airline carrier	Exit	Exit
	 Yasuda Inc.	In/export & wholesale of tuna & salmon	Exit	-
	 ITOKIN	Women's apparel manufacturer	Exit	Hold
	 アデランス	Custom & ready made wig production	Hold	-
	 OHIZUMI	Production of temperature sensors & related products	Exit	Exit
III	 DmMiX	Telemarketing service provider	Partial Exit	Hold
	 BTC	IT & RPA professionals	Exit	Exit
	 TOYO	Fertilizer/ammonia chemical plant EPC	Hold	Hold

	Company	Business	Fund	Principal
III	 日東工フシー株式会社	Independent fertilizer manufacturer	Exit	Exit
	 SANDEN サンデン・リチールシステム株式会社	Vending machine & refrigerated showcase manufacturer	Hold	Hold
	 JRC	Conveyor belt component manufacturer & robot Sier	Exit	Hold
	 MAMEZOU HOLDINGS	Dx/IoT professionals	Partial Exit	Partial Exit
	T-Garden	Development & sales of color contact lenses	Exit	Exit
IV	 PRIMÓ GHD	Bridal ring manufacturer	Partial Exit	Hold
	 KITAMURA	Photo-related service provider	Hold	Hold
	 oliver	Wooden furniture manufacturer	Hold	Hold
	 TEKSCEND PHOTOMASK	Photomask manufacturer for semiconductors	Hold	Hold
	 hoken GROUP	Production & sale of apartments for investment purposes	Hold	Hold
V	 Daiohs.	Coffee service provider for offices	Hold	Hold
	 UPT ULTRA PRECISION TECHNOLOGIES	Precision products manufacturer	Hold	Hold
	 TCS HOLDINGS	IT staffing agency	Hold	Hold
	 Jyosei	Veterinary clinic group	Hold	Hold
	 YAMANE	Steel frames for skyscrapers manufacturer	Hold	Hold
V	 旭化成メディカル株式会社	Blood purification business of Asahi Kasei Medical	Hold	Hold
	 GDO	Online golf services business	Hold	Hold

Agenda Today

1. Results of FY2025Q2
2. Update of our 3 pillars

1

FY 2025 Q2

Active in investments & exits



Fund IV Investment

Jan. 2025

Capital participation in one of
Japan's leading steel fabricators

ASAHI KASEI MEDICAL CO., LTD.

Fund V Investment

Apr. 2025

Capital participation in blood purification
business of Asahi Kasei Medical



Fund III Exit

June 2025

Shares offered in listing on standard
market of TSE



Fund V Investment

June 2025

Started tender offer for Golf Digest Online
(completed July 3rd)

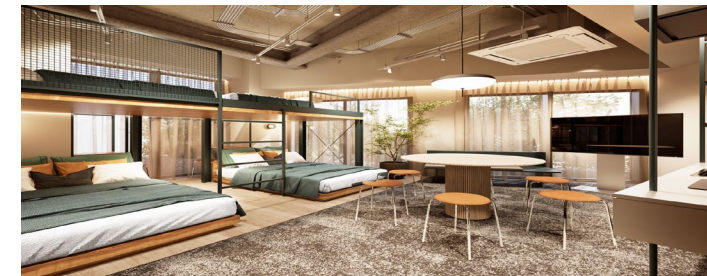
Active in real estate

Investment by real estate fund | Property Acquisition

Three residential properties

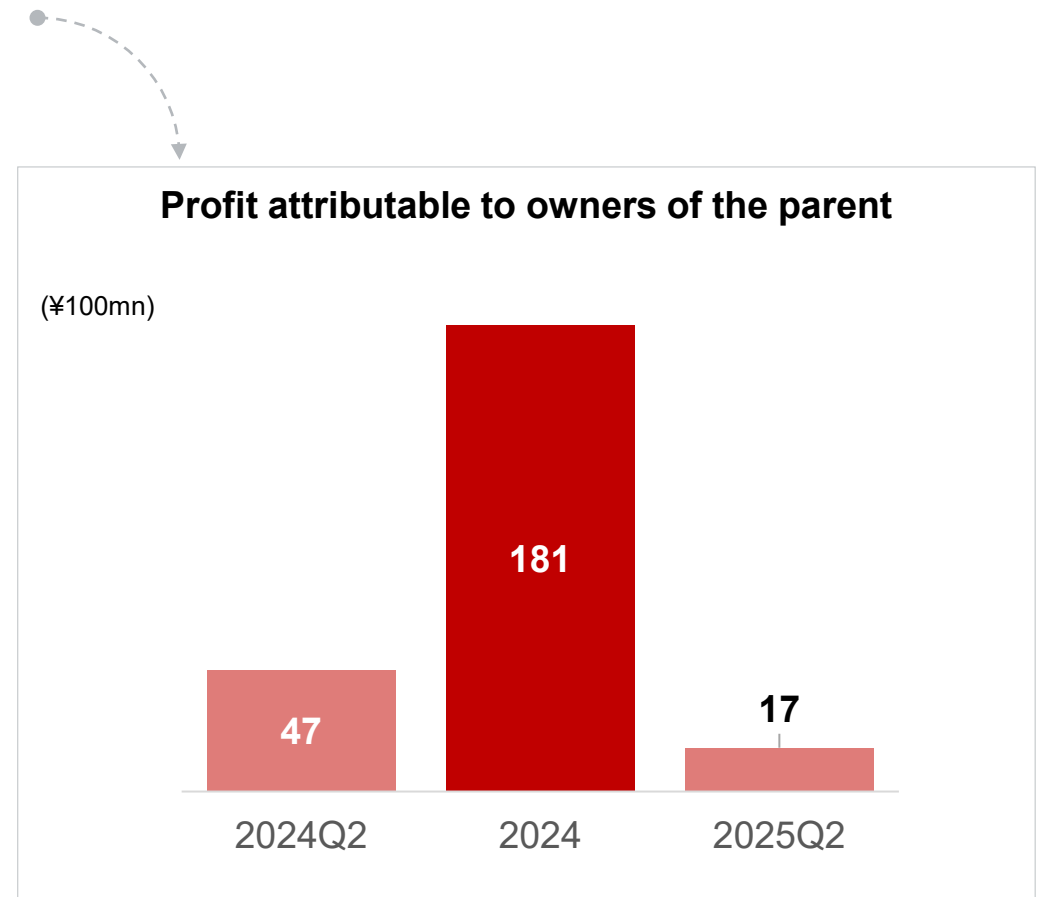
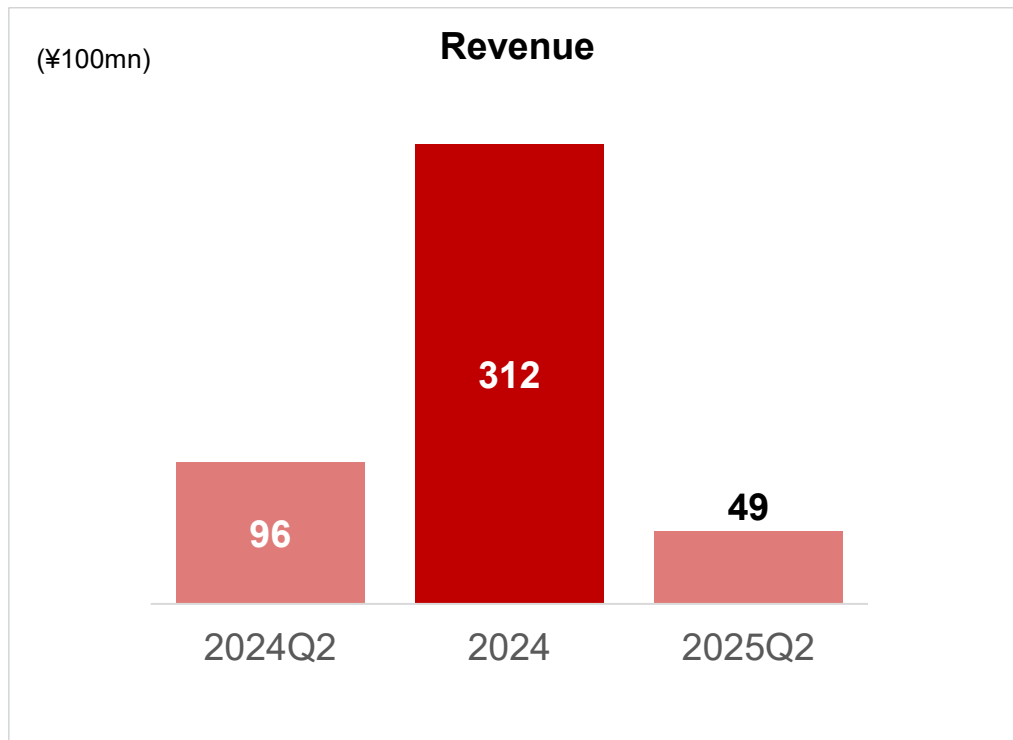


Office building intended for hotel conversion



Revenue and profit trend

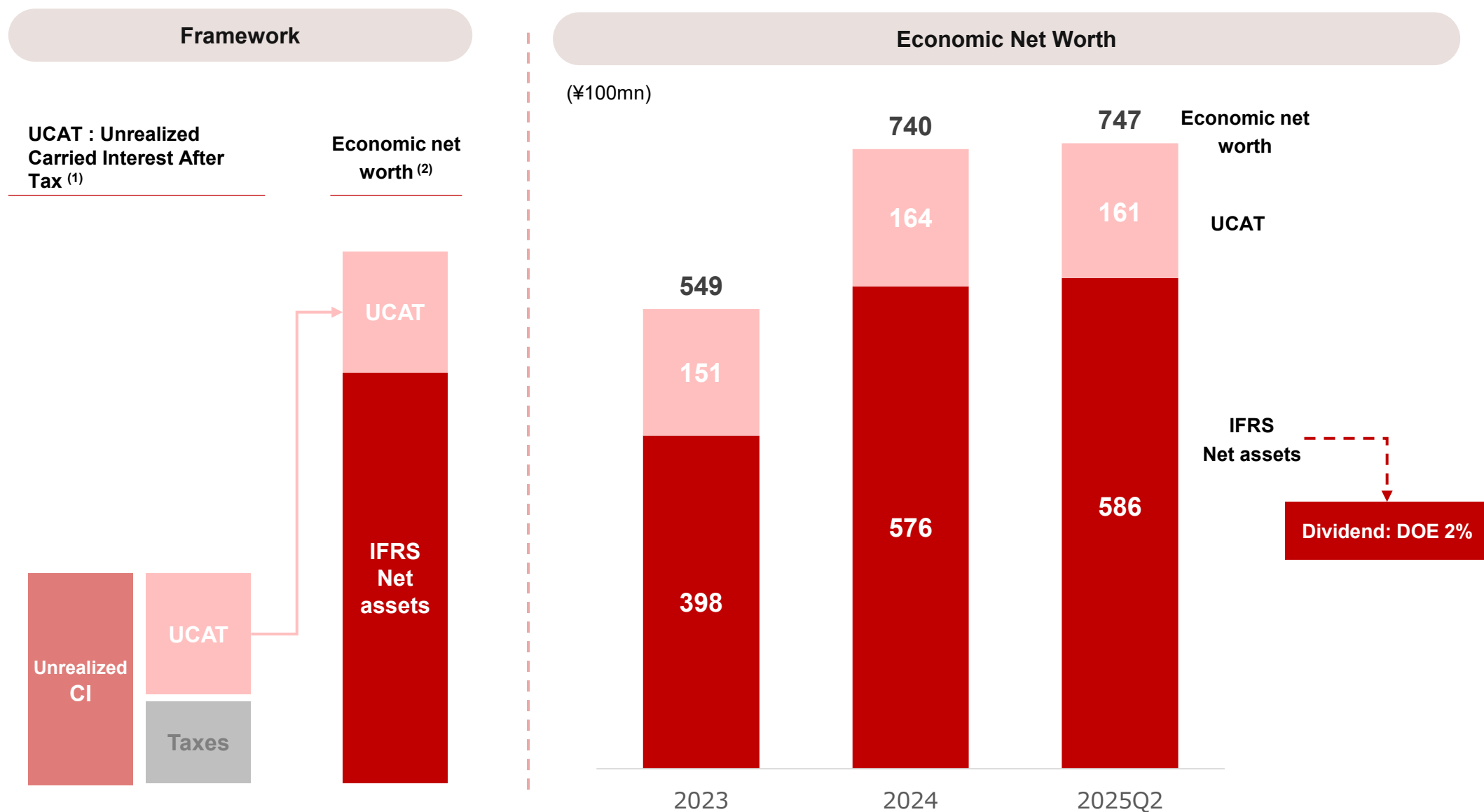
Revenue & profit decrease as result of decrease in fair value
(details on next page)



Changes in revenue and profit

(¥100mn)		2024Q2	2025Q2	YoY	Main reasons for change
Revenue	Total investment revenue (changes in fair value)	59	(2)	(61)	• Business performance of some investees in adjustment phase
	Recurring	18	38	+20	• Fund 5 investment period started
	Realized CI	18	13	(5)	• Fluctuation due to exits during each period
	Total	96	49	(47)	
Profit attributable to owners of the parent		47	17	(31)	• 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

Interim Dividend

Interim dividend for the fiscal year ending December 31, 2025 resolved at board meeting in July to be JPY 17 as previously forecasted

	Resolved (Interim for fiscal year ending December 31, 2025)	Latest forecast (Announced on February 10, 2025)	Actual (Interim for Fiscal year ended December 31, 2024)
Record date	June 30, 2025	Same as on the left	June 30, 2024
Dividend per share	JPY 17.00	Same as on the left	JPY 12.00
Total dividend	JPY 575 million	-	JPY 398 million
Effective date	August 20, 2025	-	September 12, 2024
Dividend resource	Retained earnings	-	Retained earnings

(For reference)	Dividend per share		
Record date	Second quarter-end (June 30, 2025)	Fiscal year-end (December 31, 2025)	Total
Dividend forecast	JPY 17.00	JPY 17.00	JPY 34.00
Actual results for the current fiscal year (December 31, 2025)	JPY 17.00	-	-
Actual results for the previous fiscal year (December 31, 2024)	JPY 12.00	JPY 22.00	JPY 34.00



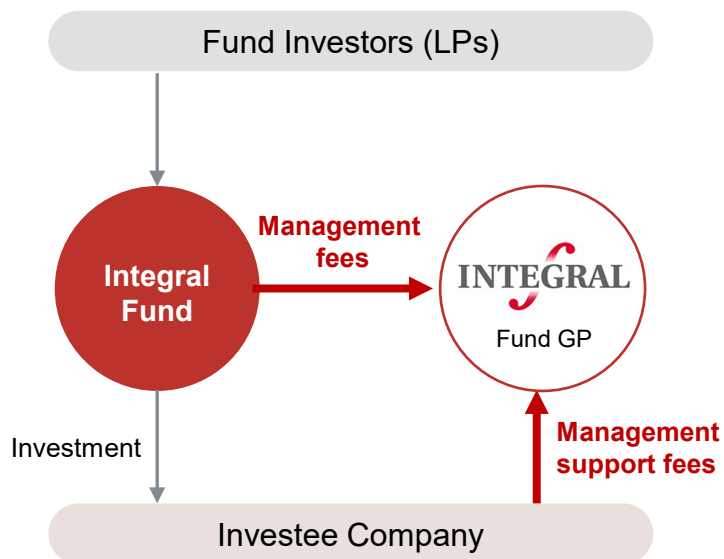
2

Update of Our Three Pillars

We have 3 pillars

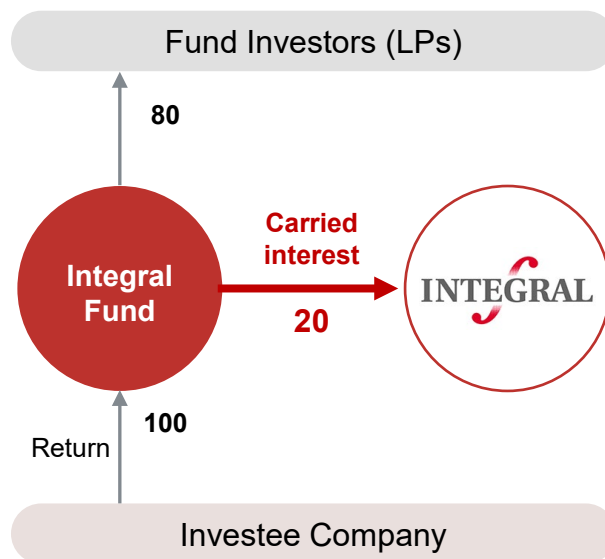
1

Integral receives quarterly fees based on FE AUM as recurring revenue



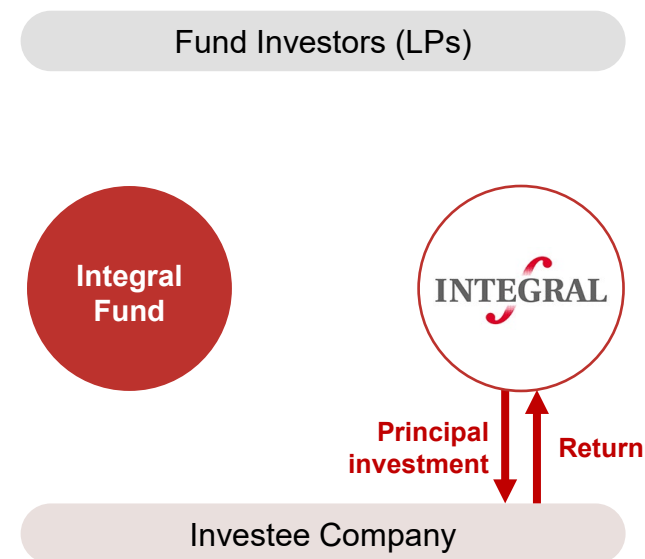
2

Upon investment exit, Integral receives certain % of return

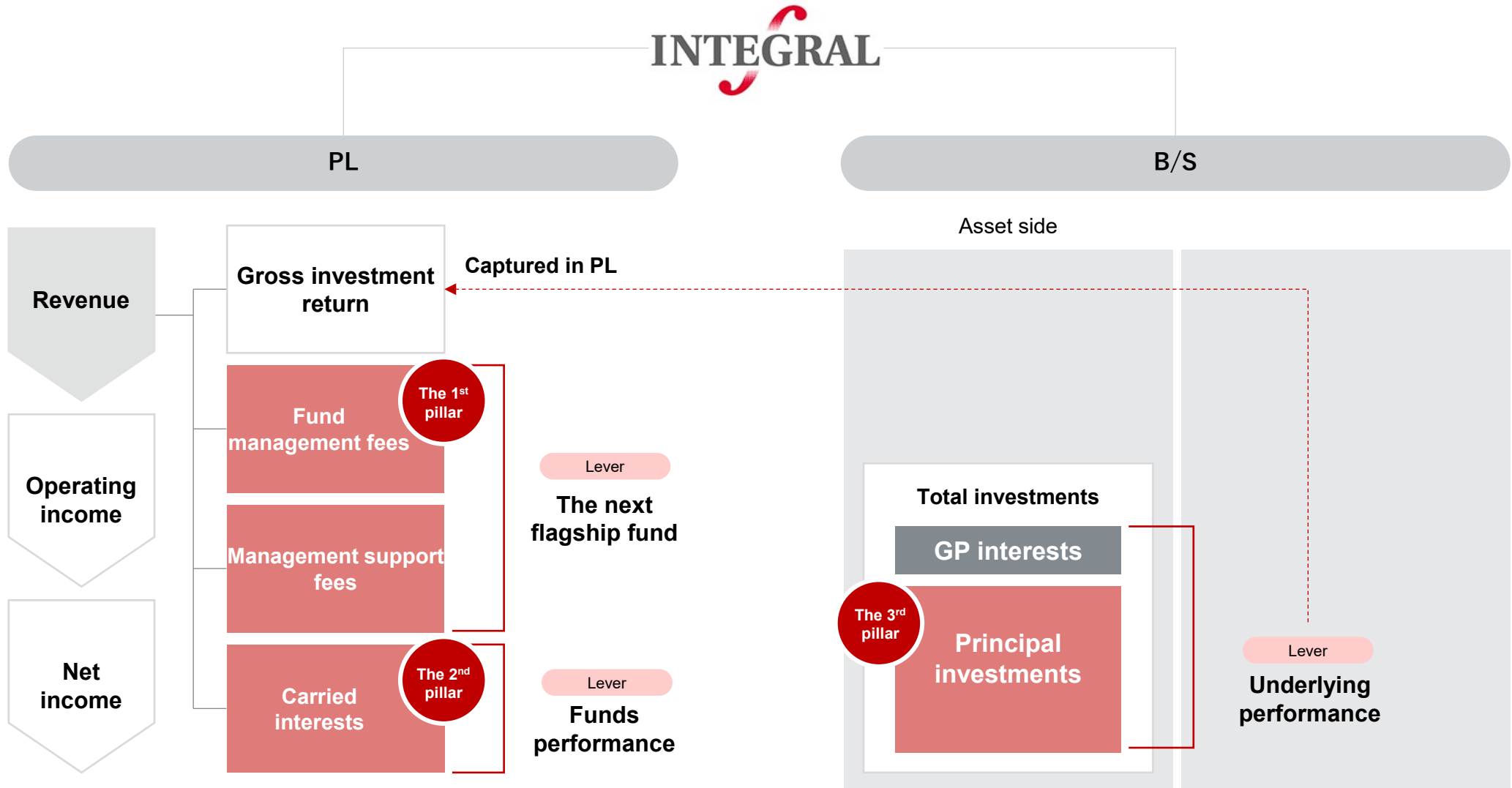


3

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

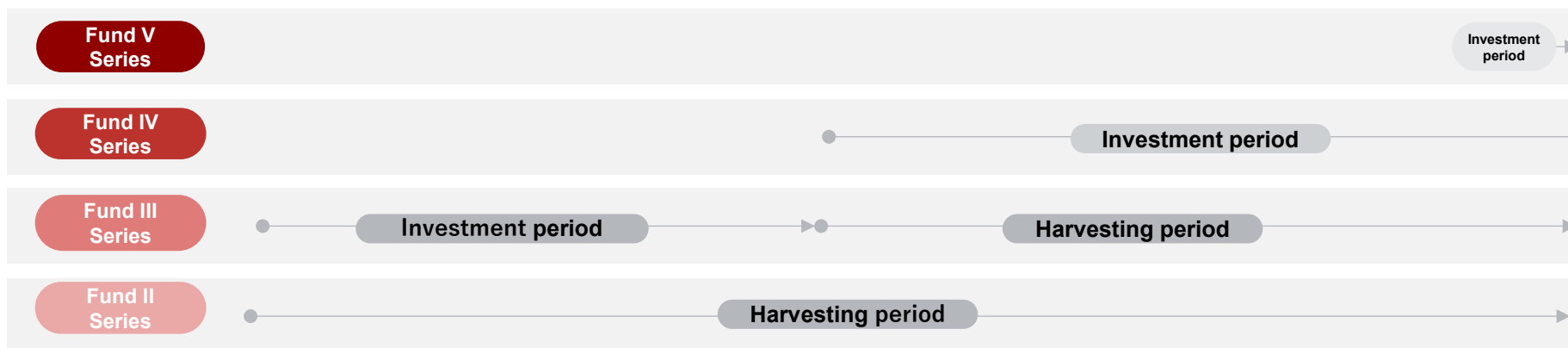
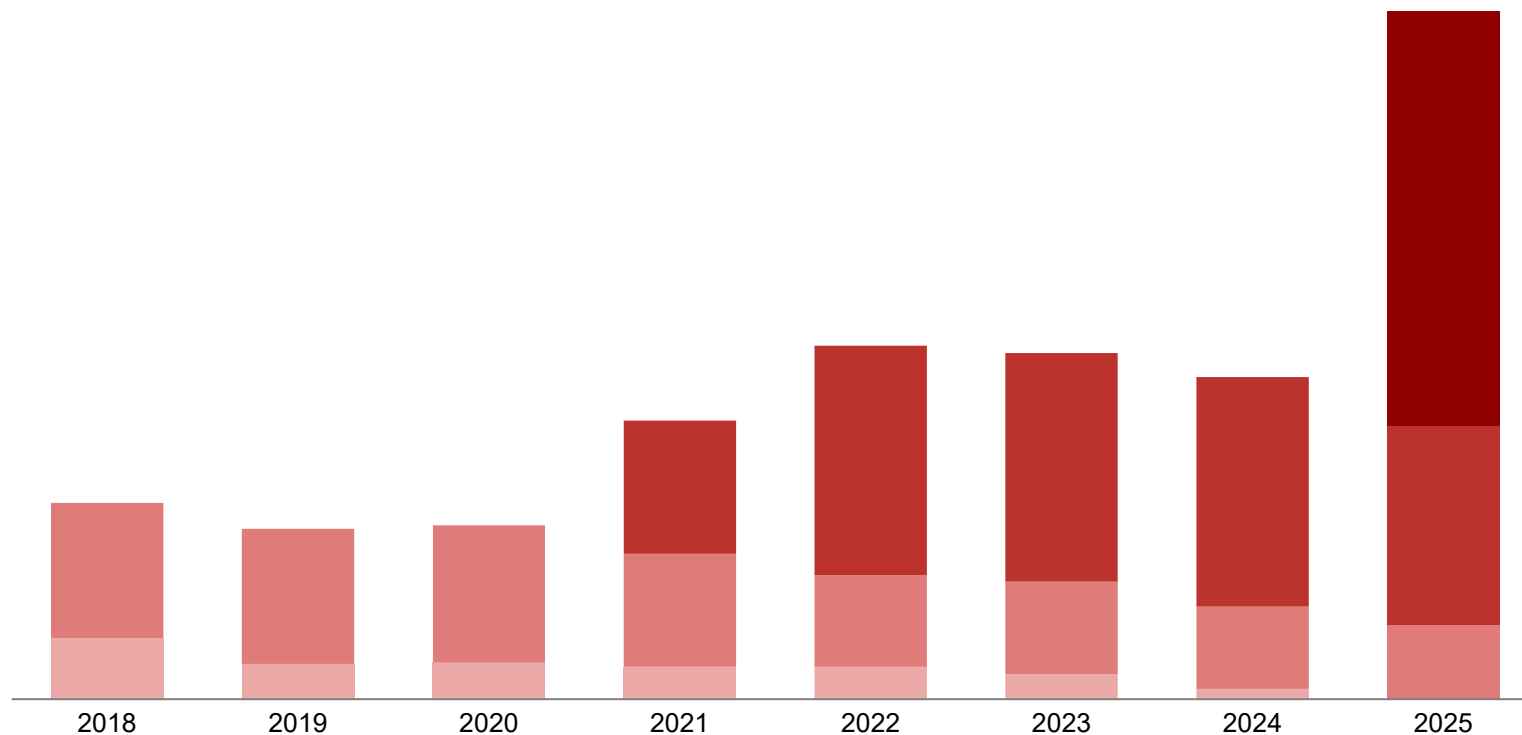


Our unique value creation model with the 3 pillars



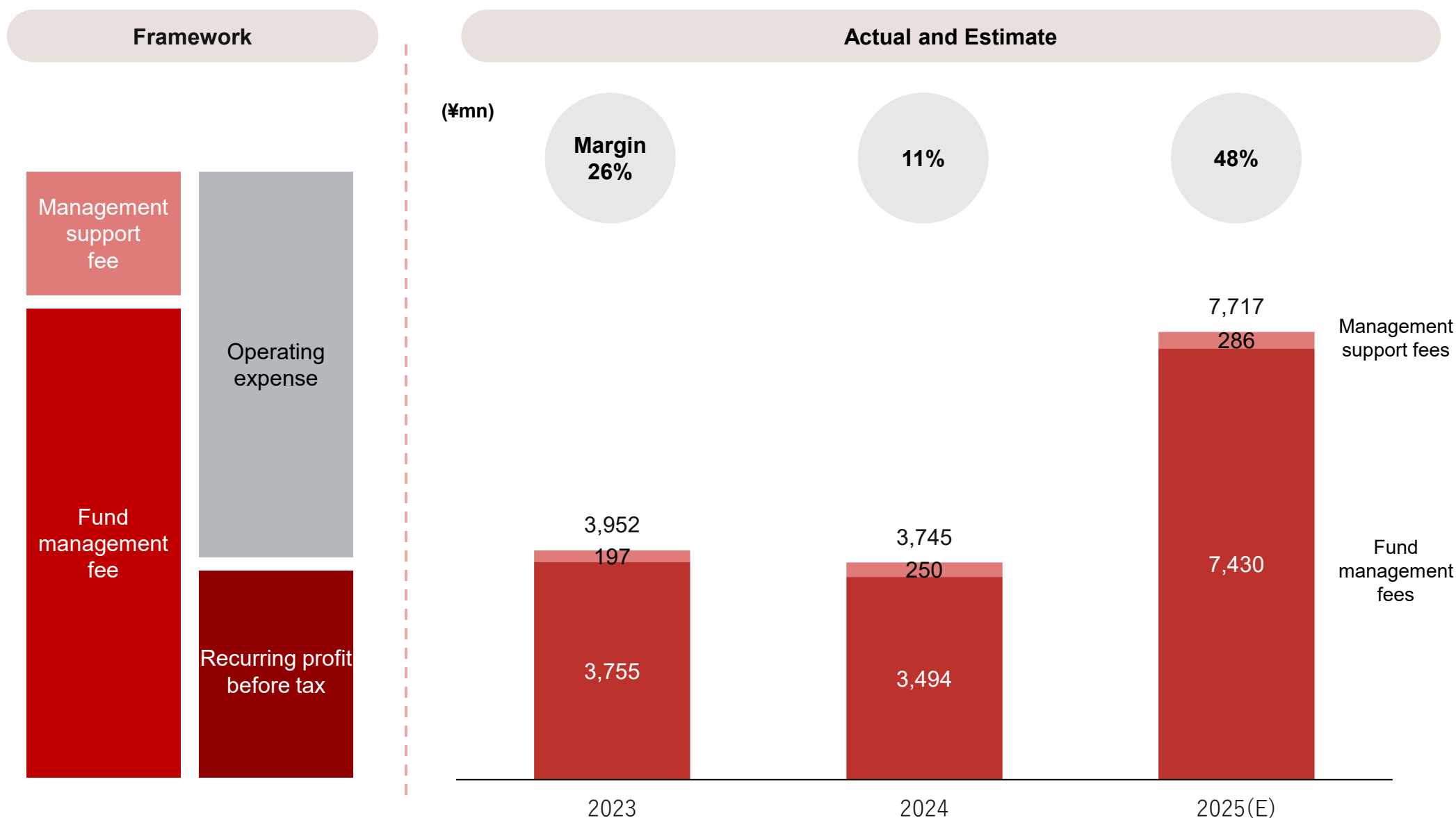
The 1st pillar (1)

Management fees to be piled up



The 1st pillar (2)

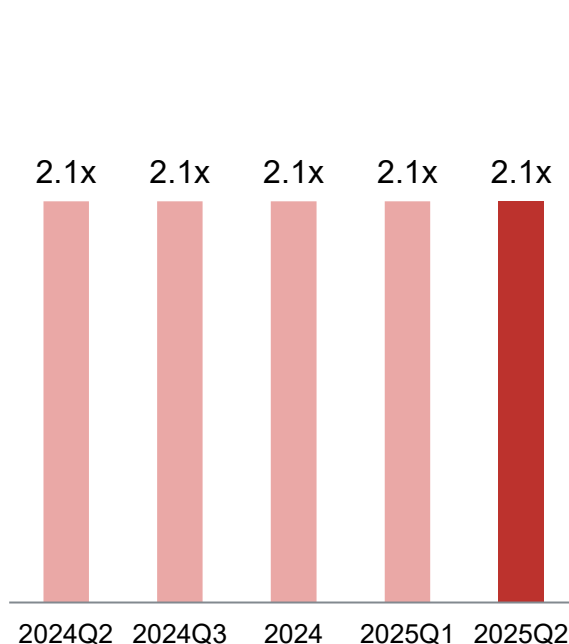
Good recurring margins



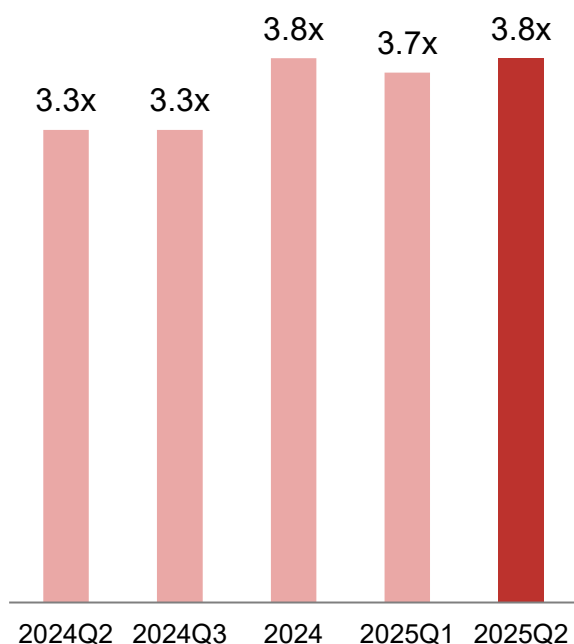
1. In calculating margins, one-time expenses are deducted from operating expenses. One-time expenses were JPY 151mn in FY2023, JPY 1,888mn in FY2024, estimated at JPY 192mn for FY2025/12.

The 2nd pillar (1) Strong fund performance

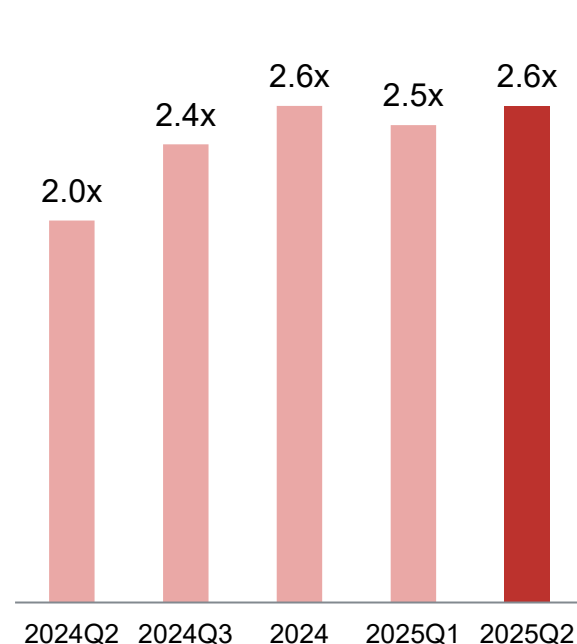
Fund II Series



Fund III Series



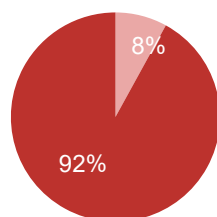
Fund IV Series



2014~

■ Exited ■ NAV

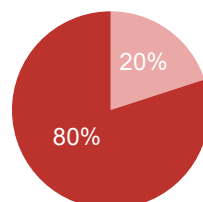
2014
¥44.2bn



2017~

■ Exited ■ NAV

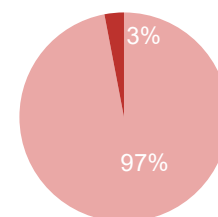
2017
¥73.0bn



2021~

■ Exited ■ NAV

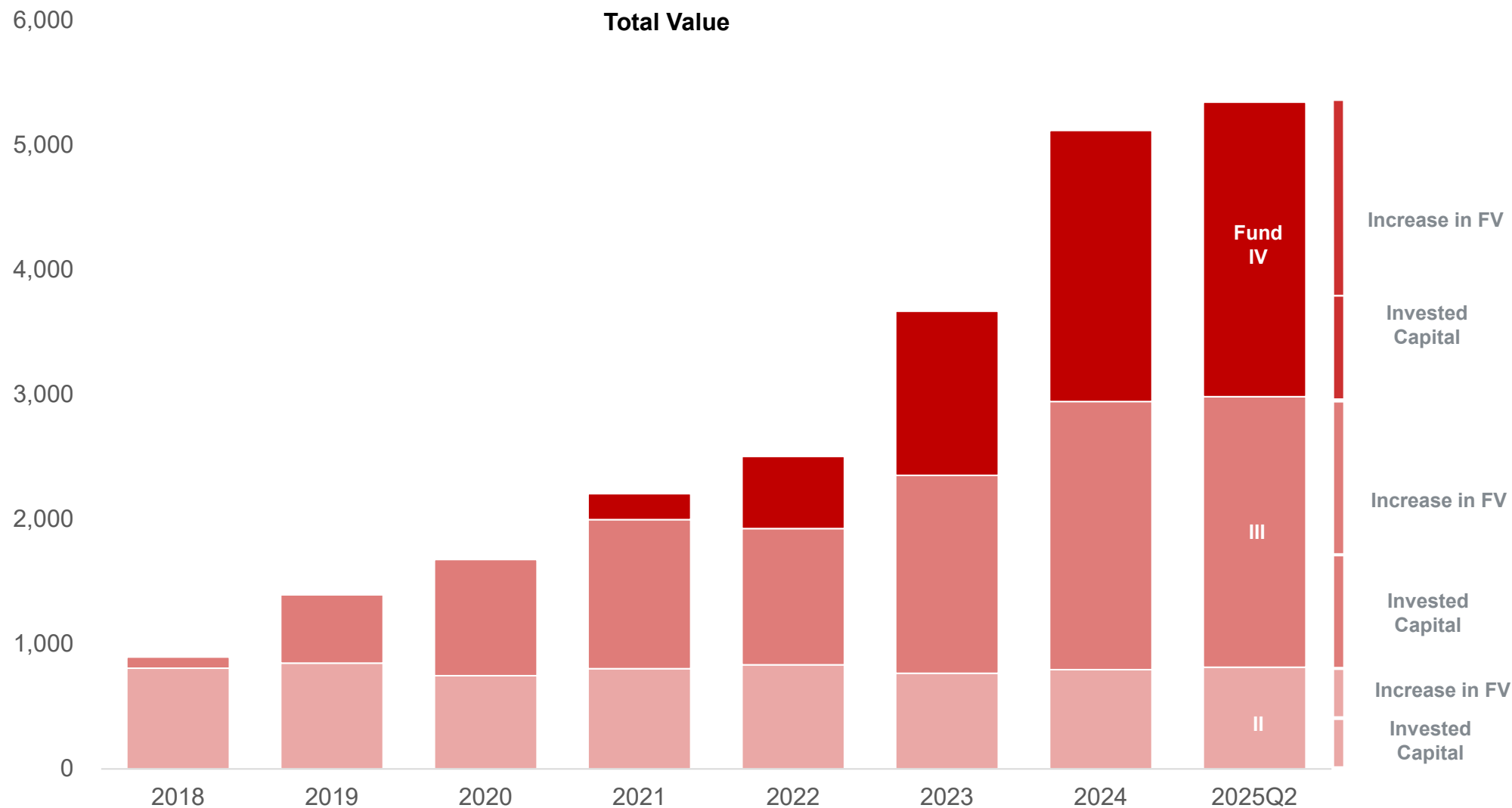
2020
¥123.8bn



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

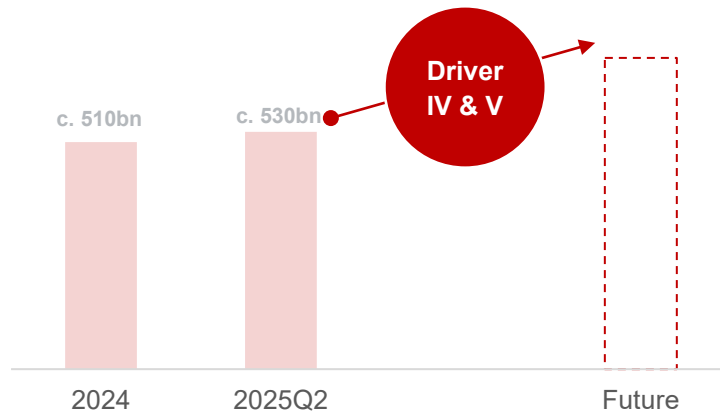
Carried interest is increasing

Source

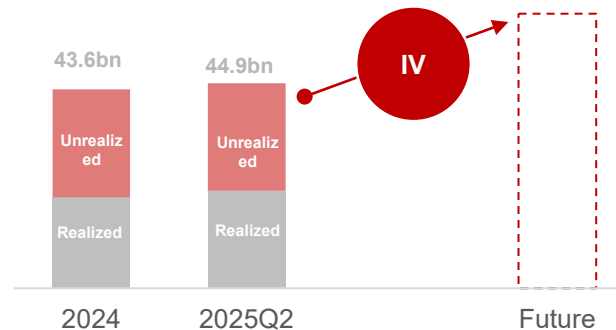
Future CI can be forecast

From stock to flow

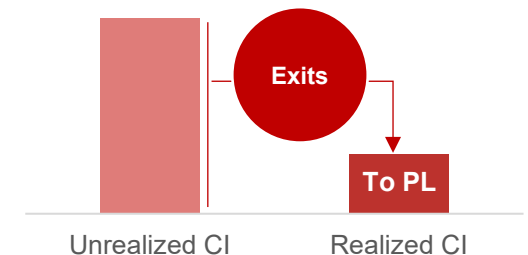
Increased fund balance
= exits + balance FV



Carried interest increases



Realized CI generates income



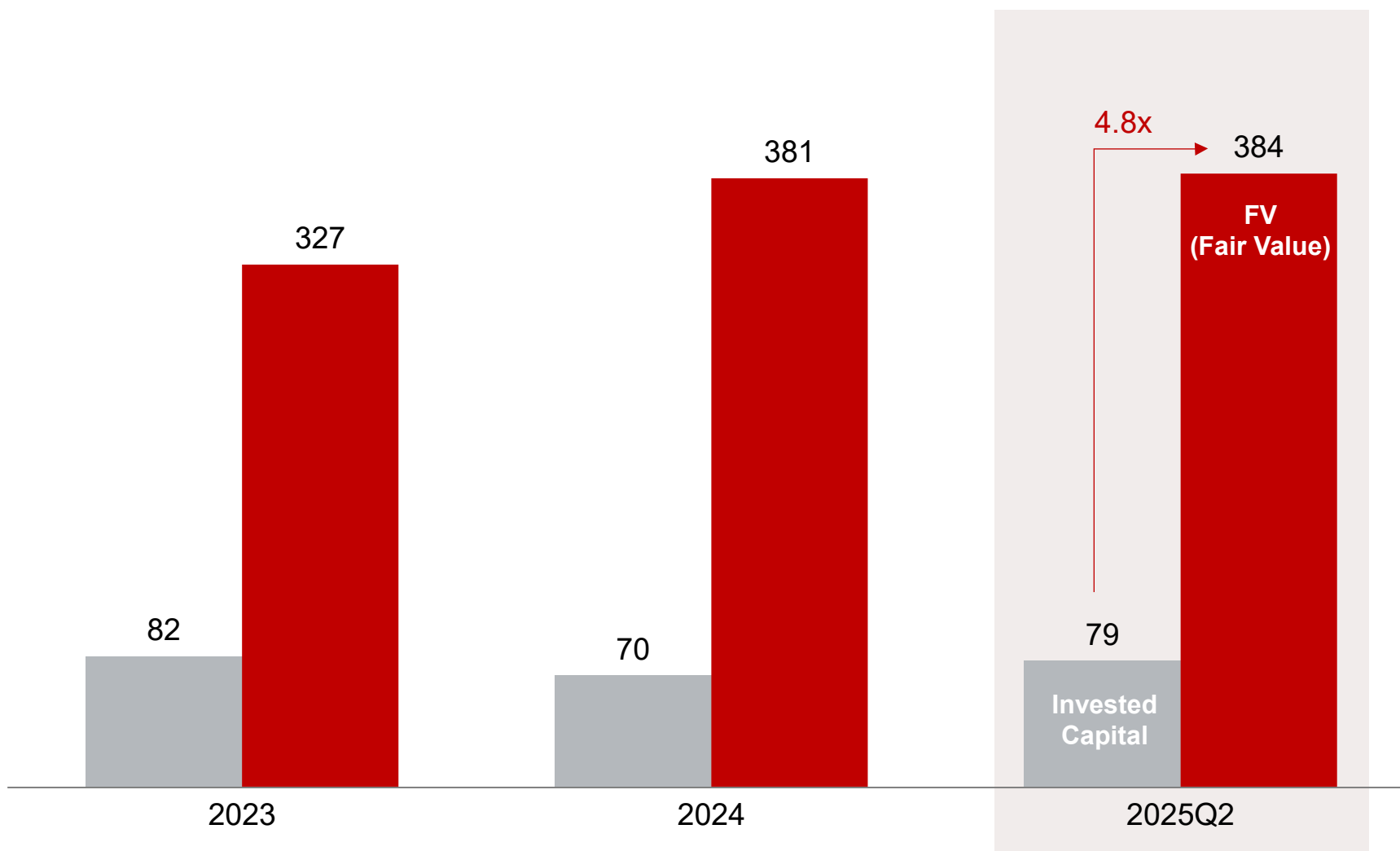
Additional disclosure of main KPIs in "Kessan Tanshin" on page 5

(¥100mn)	2023	2024	2025/6
AUM	2,250	2,885	5,481
...			
Unrealized carried interest			
Fund II Series	20	6	8
Fund III Series	144	80	65
Fund IV Series	53	150	161

The 3rd pillar

FV impacted by market environment

(¥100mn)



H 1 Key Takeaways

- 1 — **Robust investment activities: 3 new investments, 1 exit**
- 2 — **Business performance of some investees in adjustment phase, start of fund V drives significant increase in recurring revenue management fees**
- 3 — **Steady progress in asset diversification: real estate business actively investing, contributing to profit**

Appendix



1



About Integral

Partner & CFO



Reiji 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

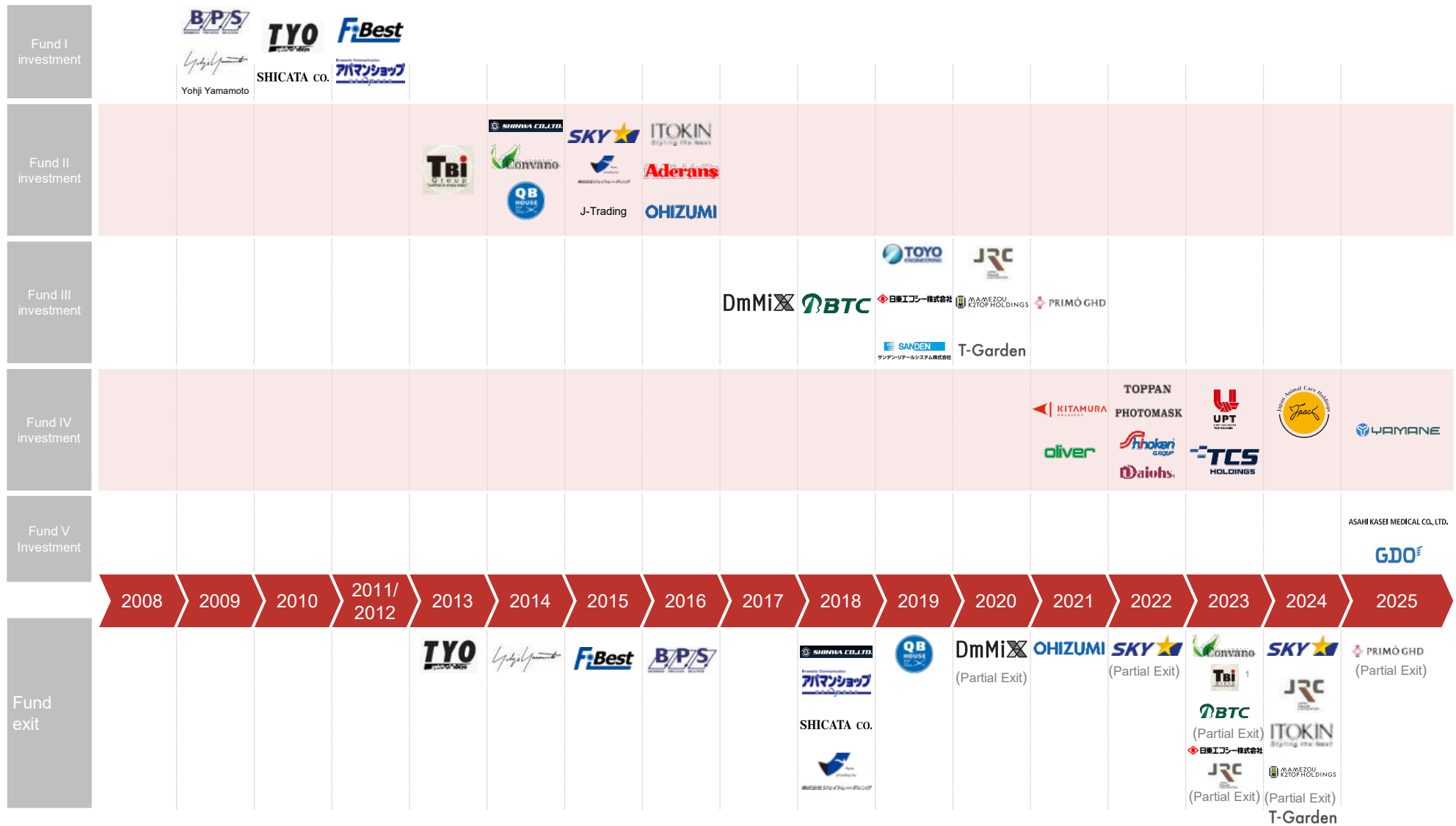


Tomohiro Sumiya

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- Blackstone Group
- Daiwa Securities SMBC

Investments & Exits

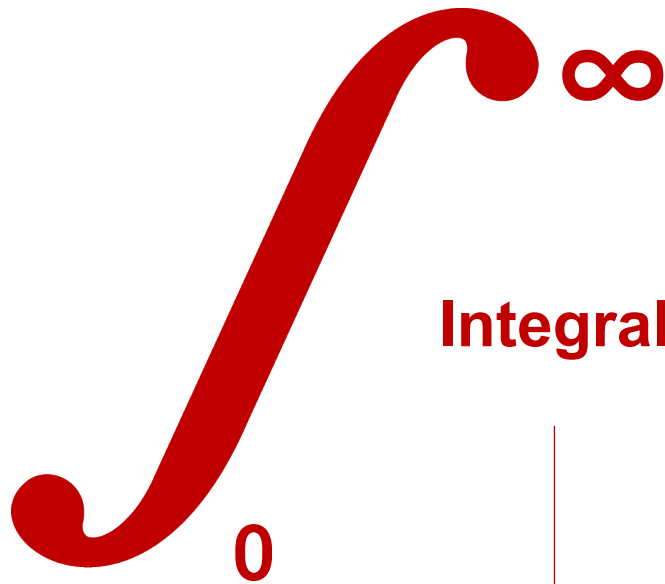




2

Integral's unique features

Our Mission



Integral

Deepest trust
and highest wisdom



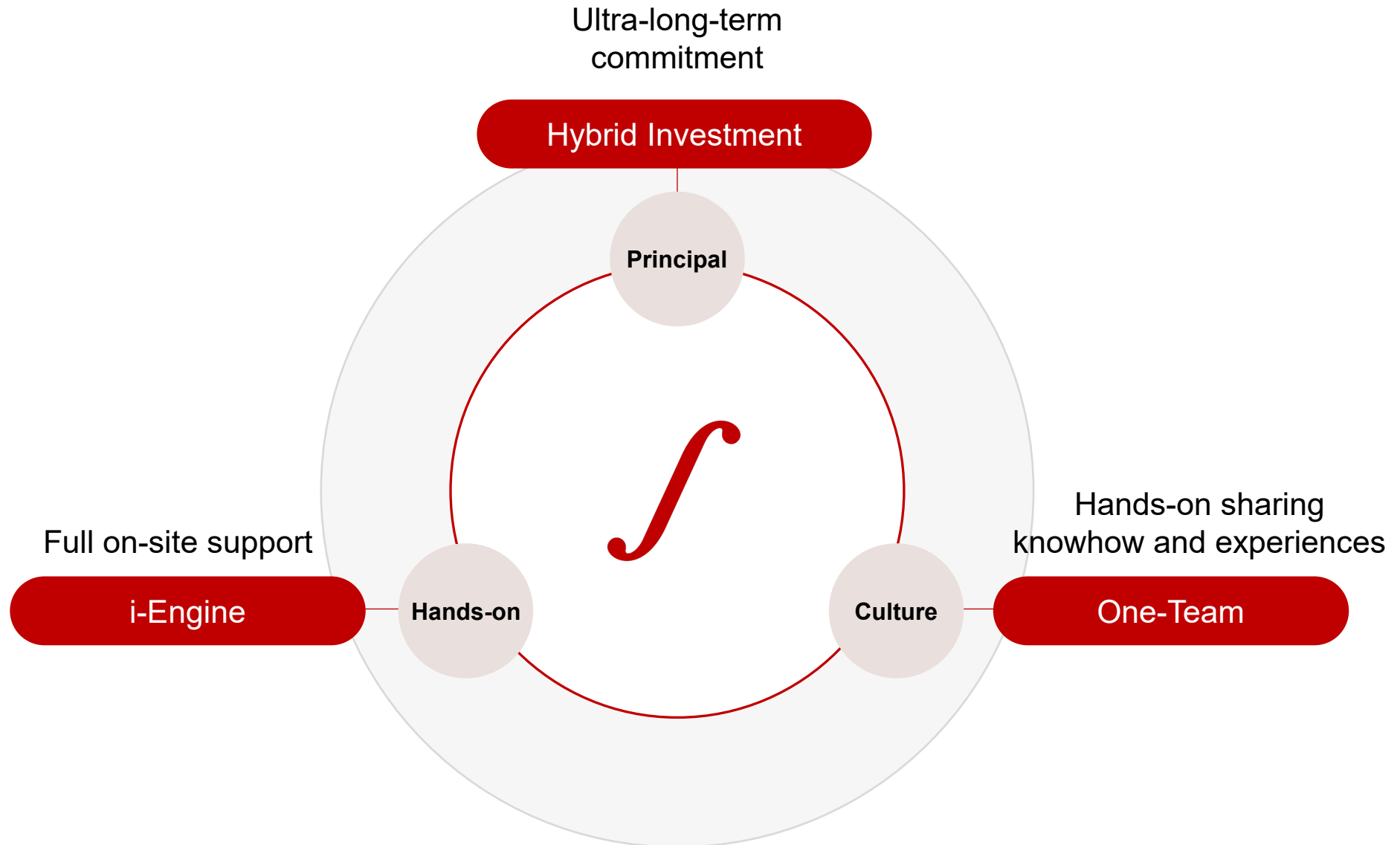
Trusted Investor

Seeing “eye-to-eye”
with management



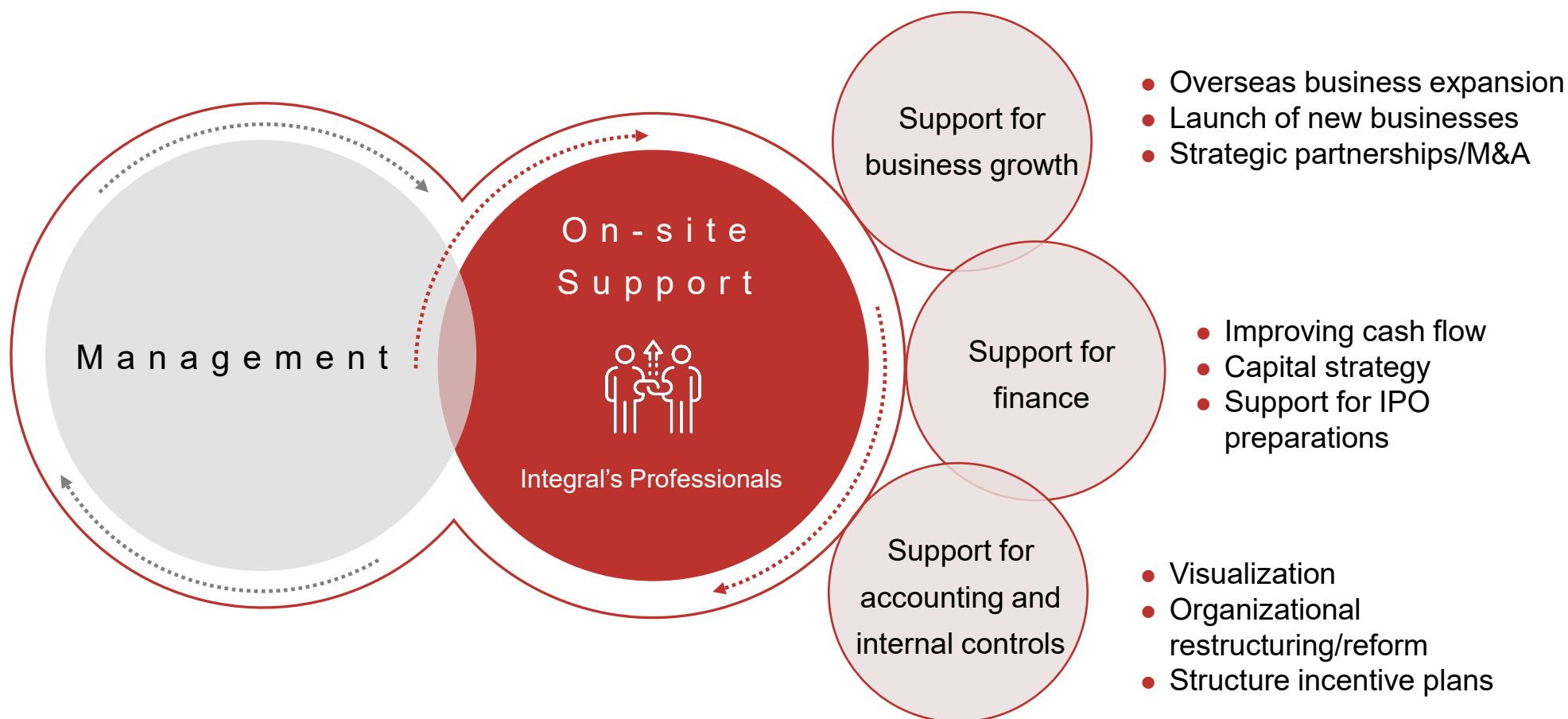
**U n i q u e
“ J a p a n e s e
P r i v a t e E q u i t y ”
m o d e l**

Why Integral is differentiated from the others



What's "i-Engine"

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



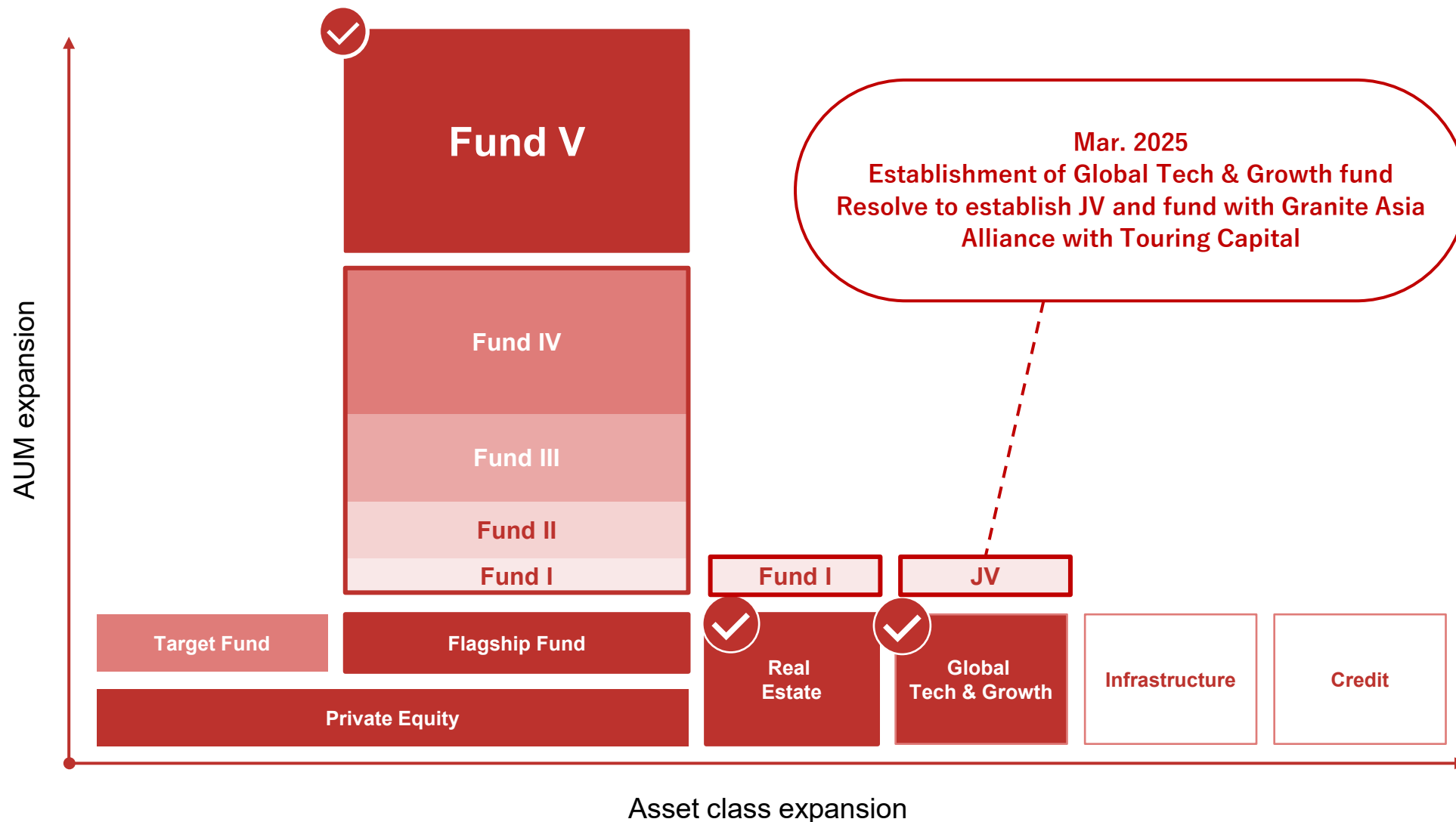


2



Growth Strategy

Expand to real estate fund

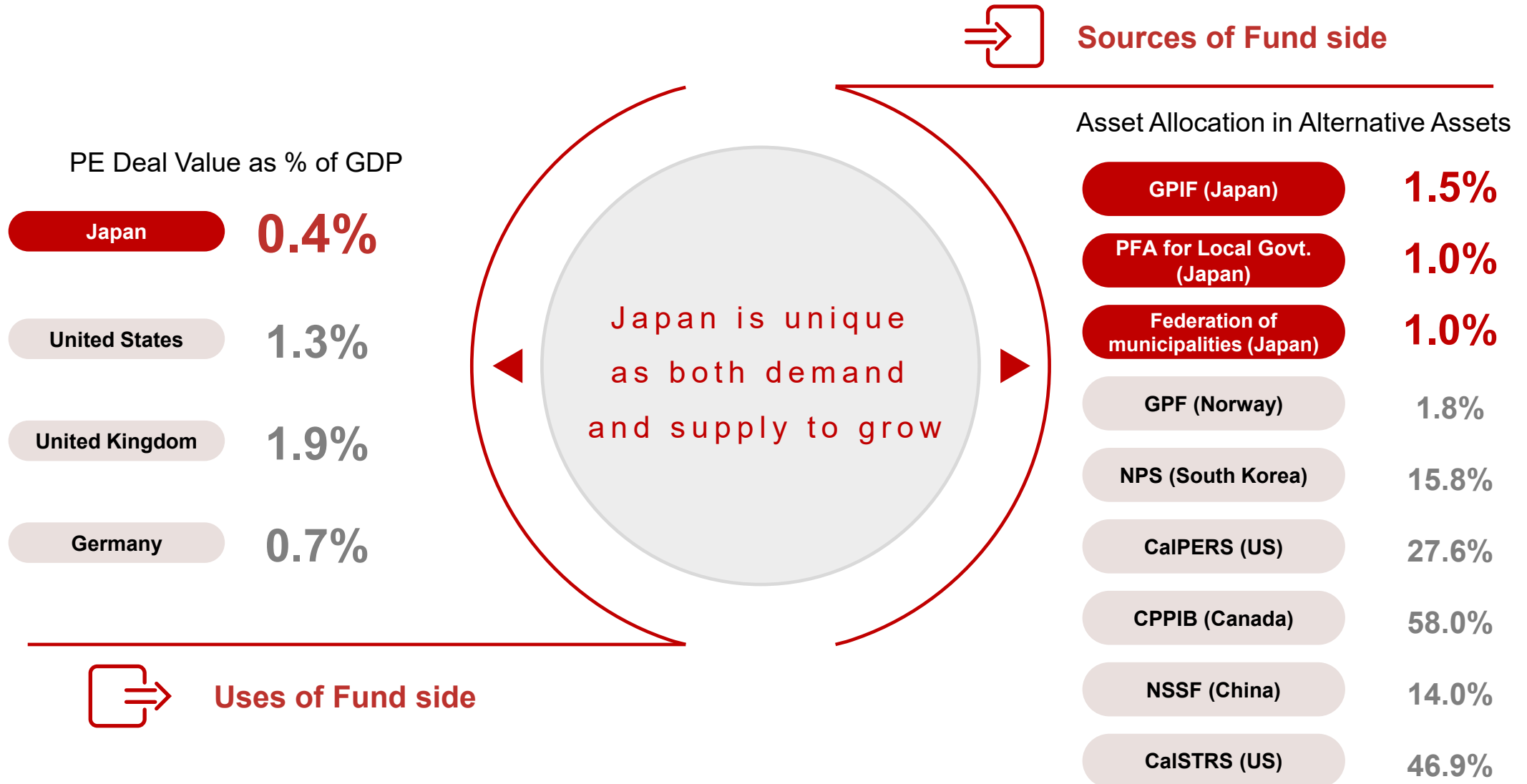




4

Ample opportunities

Huge upside in Japan...



...Then why now?

Business Succession

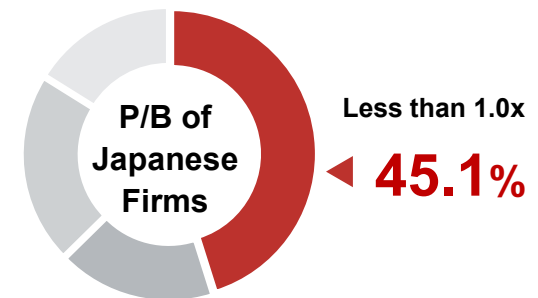
% of small to mid-cap owners aged 70+

25.5%

Increase in succession M&A in the past 5 yrs

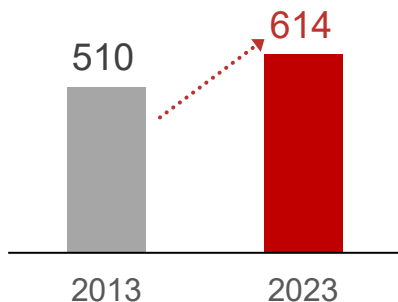
c. 2.4x

Undervalued

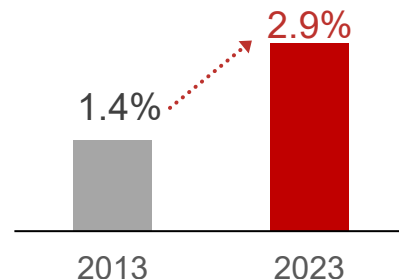


Carve-out

of transactions

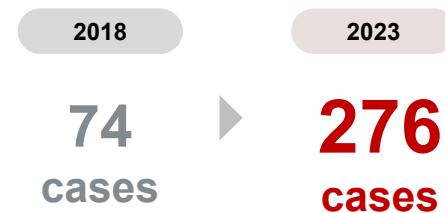


% of PE involved in carve-out



Shareholder Activism

Activist / financial investor proposals



Hostile takeover





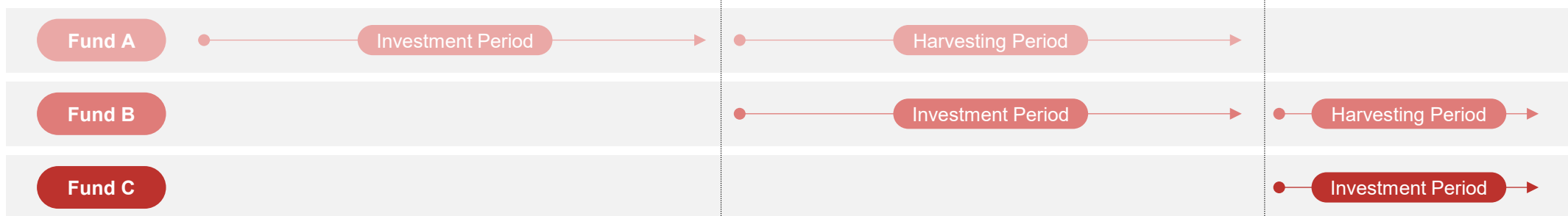
5



O u r b u s i n e s s m o d e l

Management fees are the foundation for our value expansion

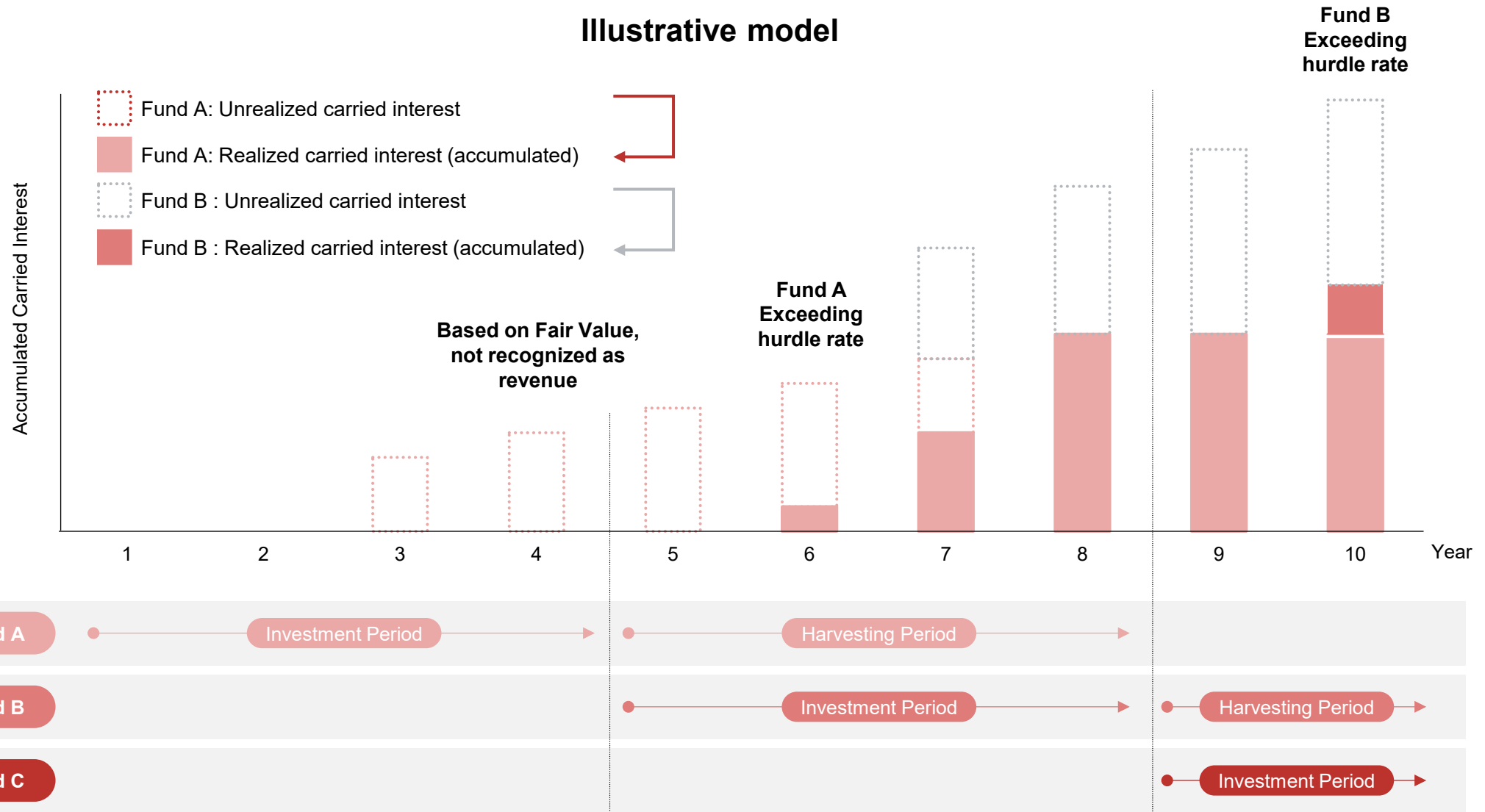
Illustrative model¹



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

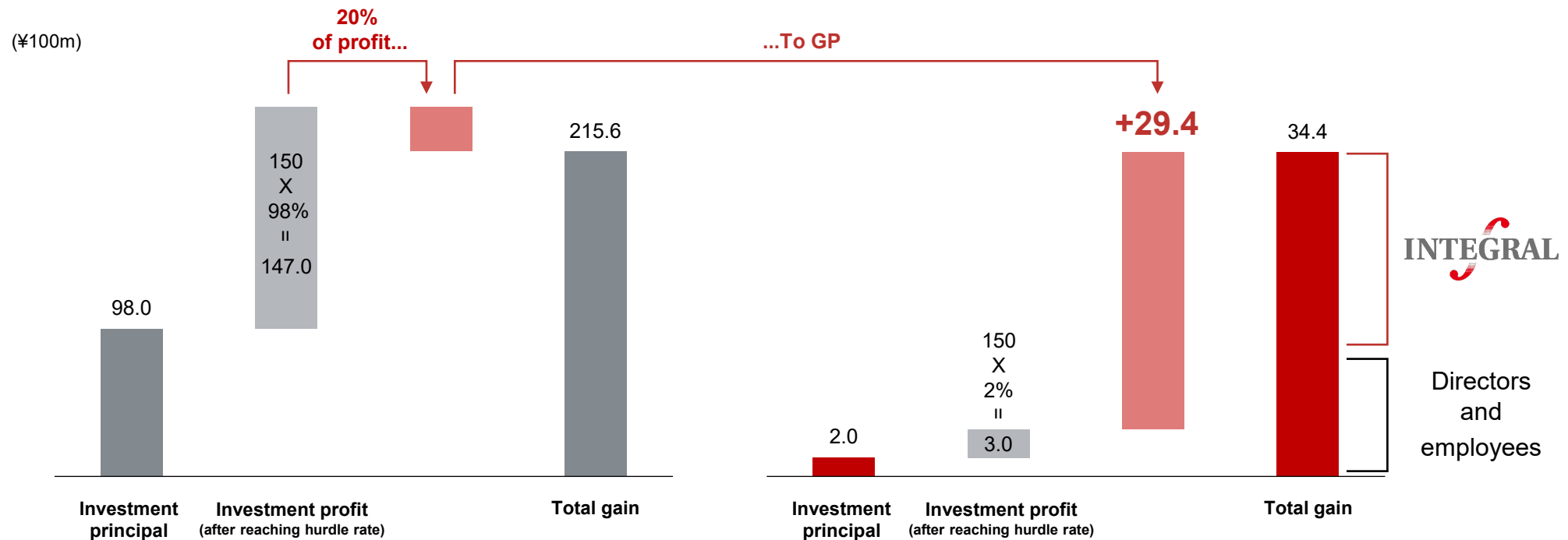
Assumption	Invested amount (LP+GP)	¥10bn	GP commitment	2%
	Investment period	4 yrs	Hurdle rate	8%
	Investment proceeds	¥25bn	Hurdle return amount	¥3.6bn

LP Return

MOIC¹ 2.2x: IRR¹ 21.8%

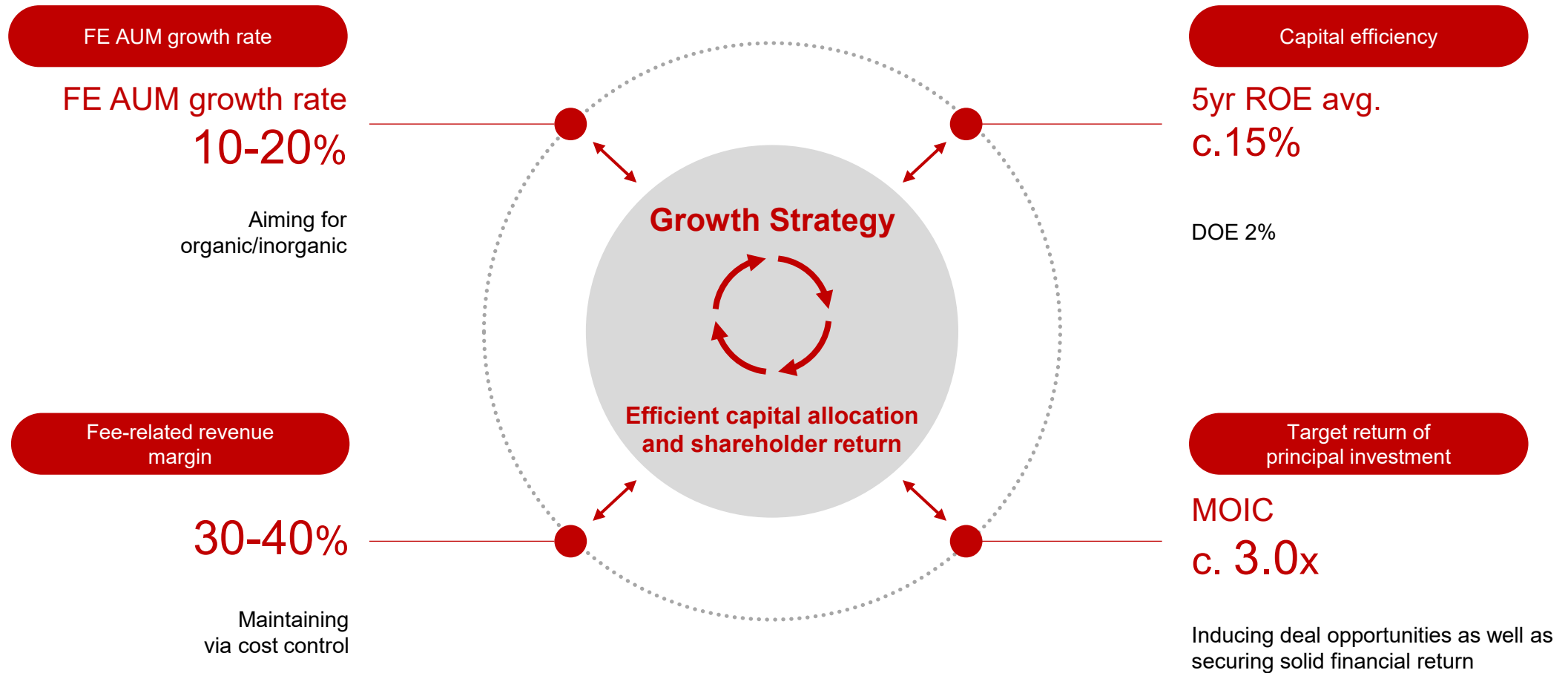
GP Return

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

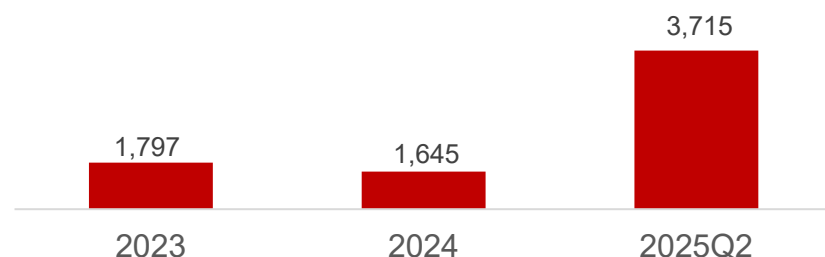


Our financials

FE-AUM, AUM, and FV

FE-AUM¹

(¥100mn)



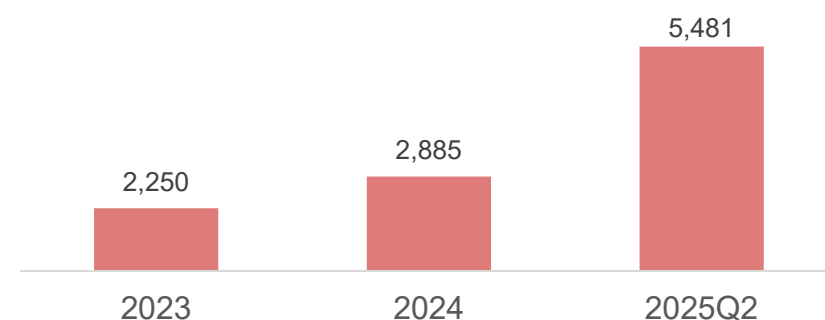
(Funds in investment period)
Capital commitment amount of fund V series

+

(Funds for which investment period ended)
Investment acquisition cost of fund II, III and IV series

FE-AUM¹

AUM²



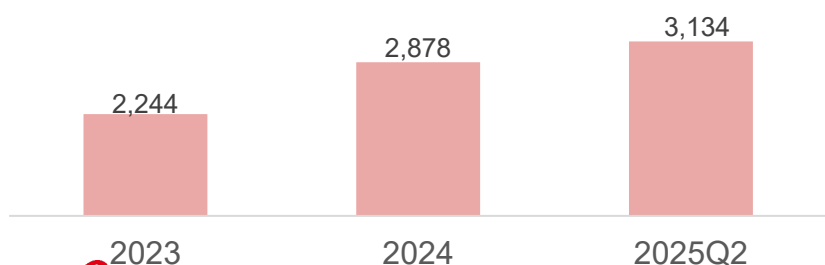
(Funds in investment period)
The larger amount of:
capital commitment amount
or FV of investees
of fund V series

+

(Funds for which investment period ended)
Investment acquisition cost of fund II, III and IV series

AUM²

Fund FV

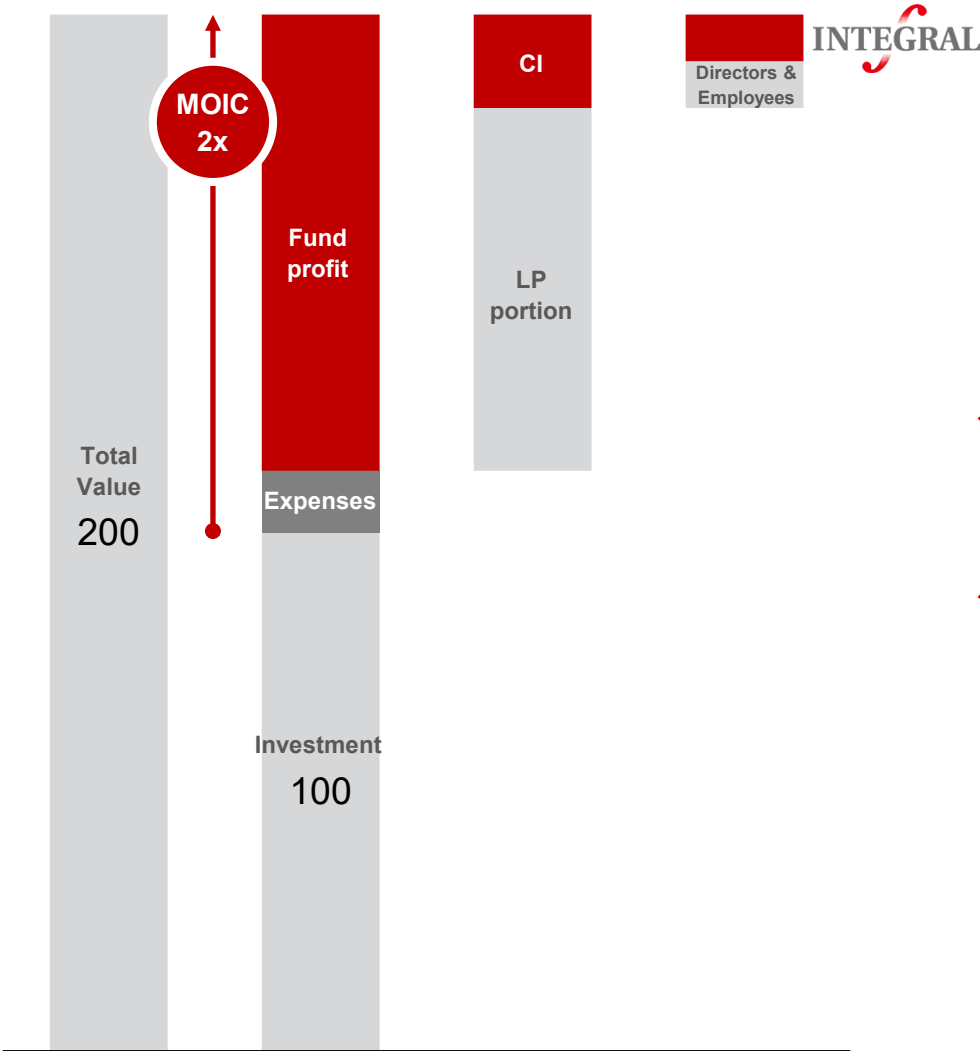


Fair value of investments in fund II, III, IV and V series

Unrealized CI by Fund Series

(¥100mn)

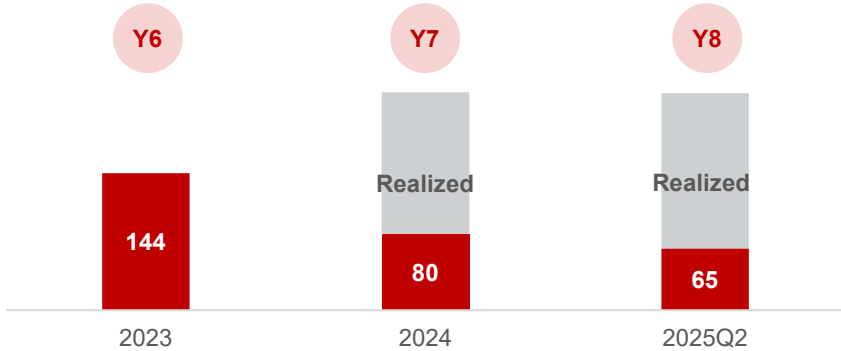
Framework : MOIC drives CI



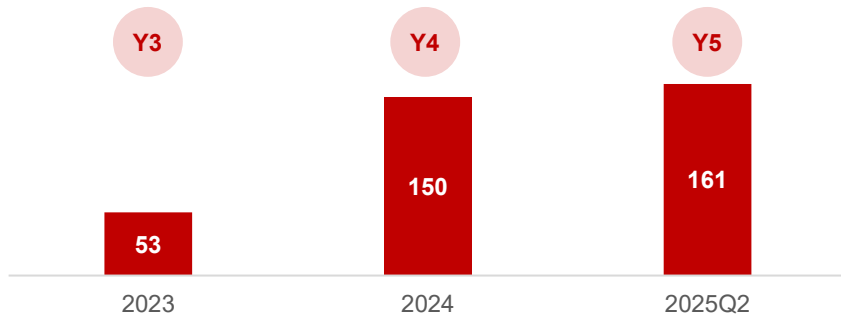
Fund II Series



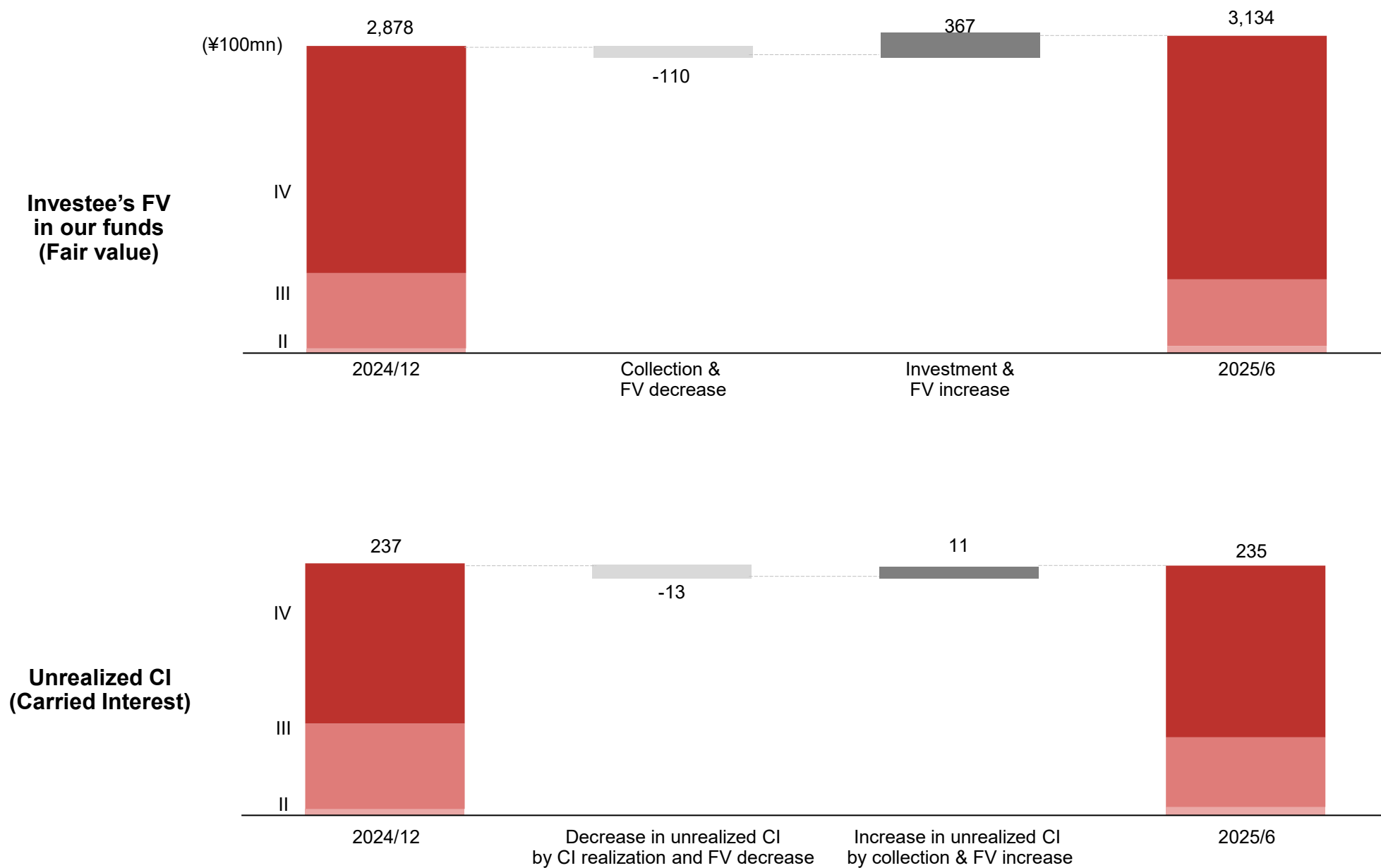
Fund III Series



Fund IV Series

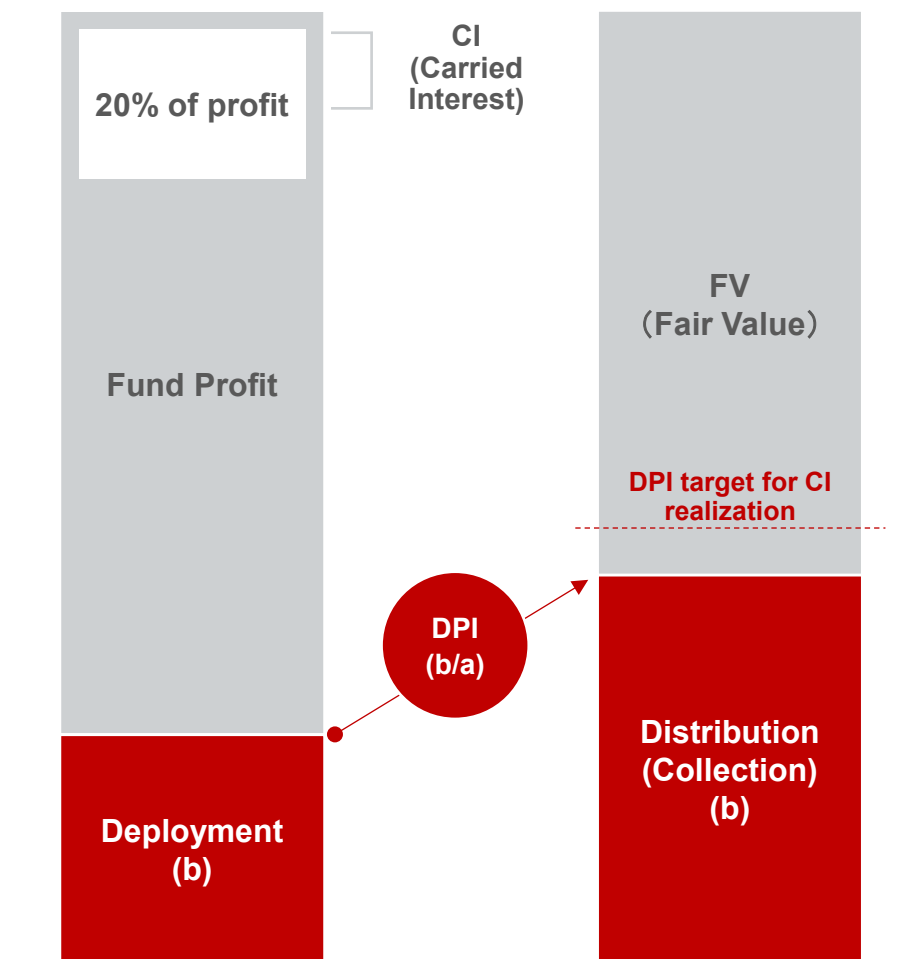


FV and Unrealized CI

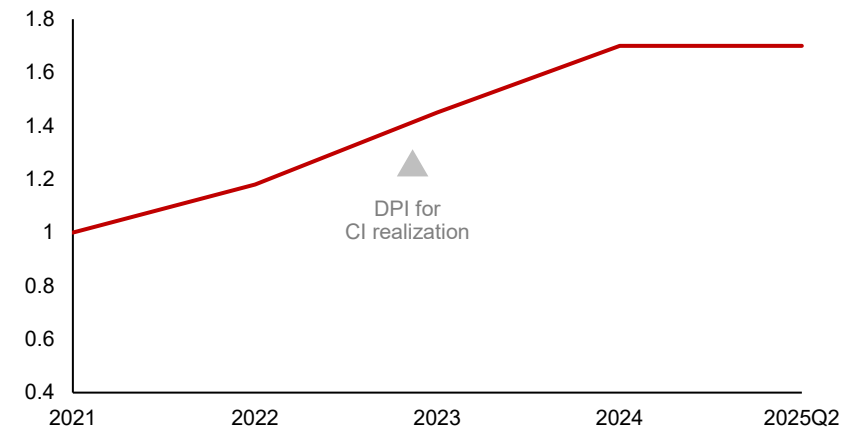


CI is a Leading Indicator

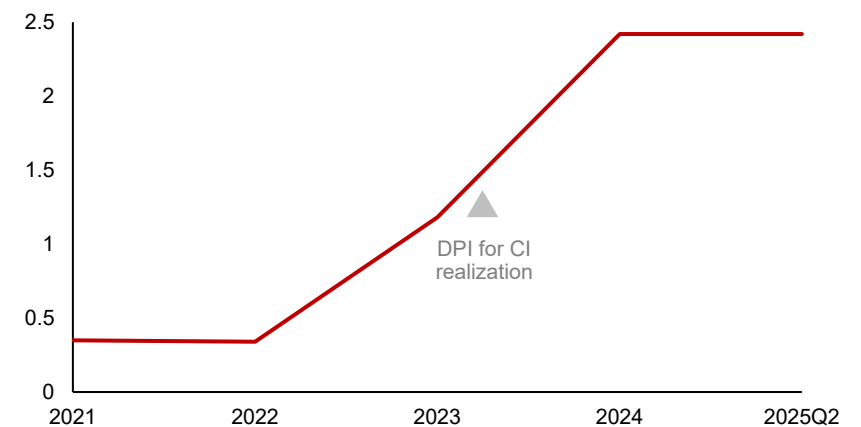
DPI (Distribution to Paid-In Capital) as a leading KPI



Fund II Series¹



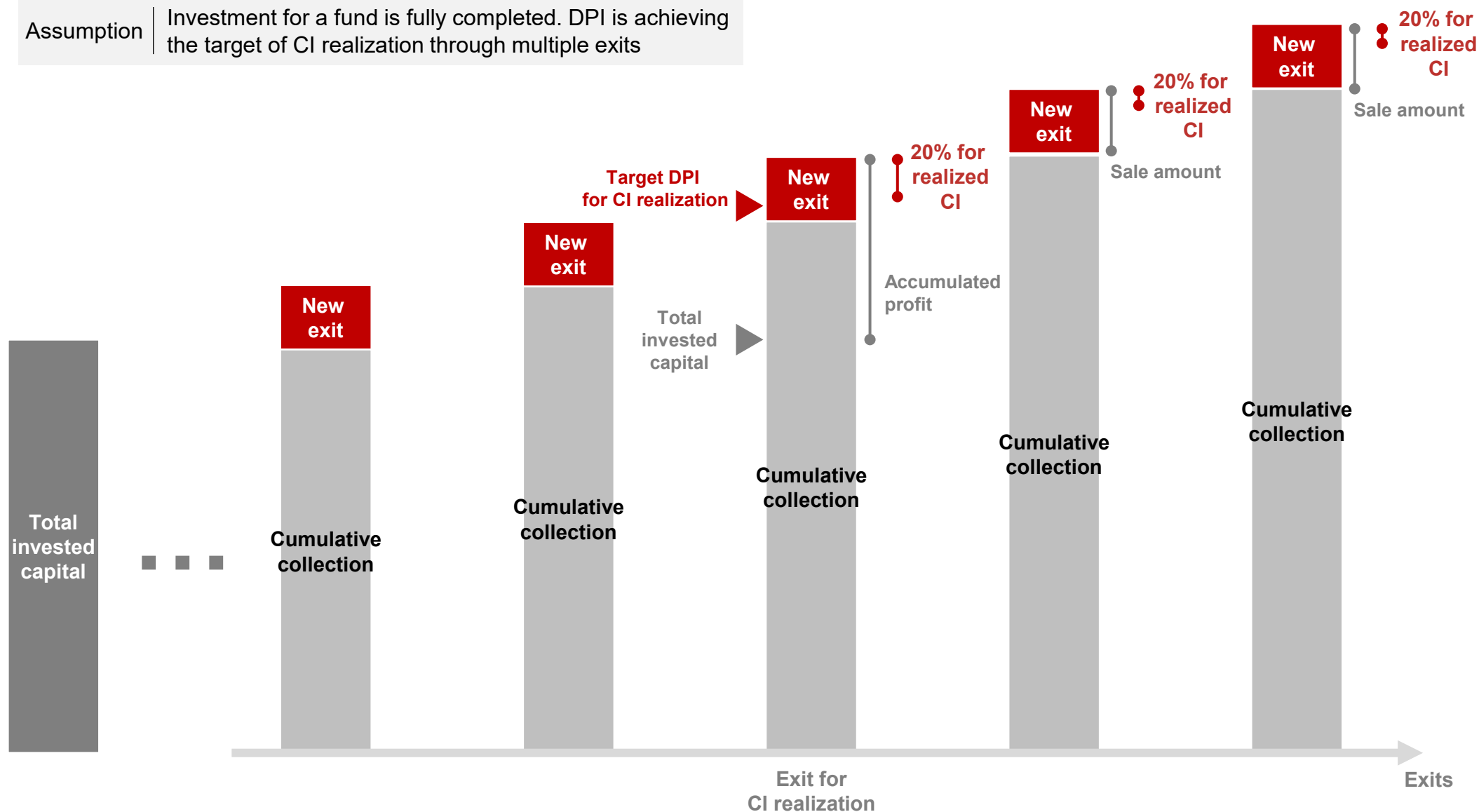
Fund III Series¹



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)		
	Jun. 30, 2024	Jun. 30, 2025	Dec. 31, 2024
Realized profits / (losses) on disposal of investments	-	0	1,200
Fair value movements on investment portfolio	1,748	326	2,219
Fair value movements on subsidiaries measured at fair value	4,221	(621)	7,187
Other investment income	7	56	26
Gross investment return	5,977	(237)	10,633
Fund management fees	1,770	3,671	3,494
Carried interest	1,816	1,363	16,849
Management support fees	118	156	250
Other operating income	0	2	2
Revenue	9,683	4,955	31,230
Personnel expenses	1,111	1,374	2,731
Other SG&A expenses	1,726	690	2,480
Operating expense	2,849	2,064	5,212
Operating income (loss)	6,834	2,890	26,017
Finance income	83	156	225
Finance costs	109	154	257
Profit (loss) before income taxes	6,808	2,893	25,985
Income taxes	2,071	1,193	7,879
Profit (loss) for the year	4,736	1,699	18,105

Key Financials

Consolidated Statements of Financial Position

	Dec. 31, 2024	Jun. 30, 2025
Assets		
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		
Total 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

(¥mn)

	Dec. 31, 2024	Jun. 30, 2025
Liabilities and equity		
Liabilities		
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
Equity		
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		
Non-controlling interests	57,624	58,616
Non-controlling interests	9	7
Total equity	57,634	58,623
Total liabilities and equity	79,050	75,565

Key Financials

Consolidated Statements of Financial Position

	(\$mn)		
	Jun. 30, 2024	Jun. 30, 2025	Dec. 31, 2024
Cash flows from operating activities			
Profit (loss) before income taxes	6,808	2,893	25,985
Depreciation and amortization	92	176	205
Interest and dividend income	(91)	(214)	(251)
Interest expenses	107	154	255
Increase (decrease) in provision	153	9	191
Decrease (increase) in trade and other receivables	(1,629)	8,650	(10,573)
Decrease (increase) in investment portfolio	(1,651)	(720)	933
Decrease (increase) in investments in subsidiaries measured at fair value	(2,630)	(4,905)	(7,259)
Decrease (increase) in loans	(2,258)	440	(2,220)
Decrease (increase) in loans to subsidiaries measured at fair value	—	(200)	—
Decrease (increase) in other financial assets	23	0	37
Decrease (increase) in other assets	(22)	(77)	(6)
Increase (decrease) in trade and other payables	(452)	(471)	56
Increase (decrease) in consumption taxes payable	(0)	99	(7)
Increase (decrease) in advances received	286	315	791
Increase (decrease) in other liabilities	(25)	3	(0)
Others	0	(0)	(0)
Subtotal	(1,290)	6,152	8,138
Interest and dividends received	11	184	27
Interest paid	(52)	(129)	(63)
Income taxes paid	(1,478)	(6,663)	(2,284)
Cash flows from operating activities	(2,809)	(456)	5,818

	(\$mn)		
	Jun. 30, 2024	Jun. 30, 2025	Dec. 31, 2024
Cash flows from investing activities			
Purchase of property, plant and equipment	(0)	(83)	(11)
Cash flows from investing activities	(0)	(83)	(102)
Cash flows from financing activities			
Proceeds from loans from subsidiaries measured at fair value	—	1,540	—
Repayment of loans from subsidiaries measured at fair value	(3,500)	(1,500)	(3,500)
Proceeds from loans	2,255	-	2,255
Repayments of loans	(390)	(831)	(780)
Repayments of lease liabilities	(70)	(107)	(141)
Proceeds from sale of treasury stock	20	31	52
Purchase of treasury stock	(0)	—	(0)
Dividends paid	—	(737)	(398)
Cash flows from financing activities	(1,684)	(1,605)	(2,501)

Glossary

Terms Used	Explanation
AUM (Assets Under Management)	The larger amounts of the capital commitment amounts or fair value of investees for funds in the investment period or funds without a defined investment period, the fair value of remaining investments for funds for which the investment period has ended.
FE AUM (Fee Earning AUM)	Capital commitment amounts for funds in the investment period or funds without a defined investment period, the acquisition cost of the remaining investments for funds for which the investment period has ended.
MOIC (Multiple Of Invested Capital)	Total recovery amount and total fair value (FV) of unrealized investments as a percentage of the total investment execution amount for each investment project within each fund series.
IRR	Internal Rate of Return
Principal investment	Investment using our group's own funds, rather than fund investments made through funds comprised of capital raised from LPs.
Management fees	The amount our group receives quarterly from the fund as consideration for fund management. For funds during their investment period or funds with no defined investment period, this amount is calculated by multiplying the committed capital by the management fee rate (annualized 1.85% to 2.00%). For funds after their investment period, it is calculated by multiplying the remaining acquisition cost balance of the investment portfolio by the management fee rate (annualized 1.85% to 2.00%).
Management support fees	Fee for management support received from investee companies
Recurring revenue	Sum of fund management fees and management support fees, revenue that is stable and predictable
GP (General Partner)	This refers to the General Partner (GP), the partner who bears unlimited liability for the fund's operations. This is our group, which acts as the fund operator.
LP (Limited Partner)	A partner who holds no authority over the fund's operations and whose liability is capped at the amount of capital committed to the fund. This describes the investors in the funds managed by our group.
Hurdle rate	This is the preferred return specified in the partnership agreement for distributions to the fund's investors. For our current fund series, it's set at 8% per annum on the paid-in capital. Our group, as the General Partner (GP), becomes eligible to receive carried interest only after this rate is exceeded.
i-Engine	On-site support provided by Integral employees
DPI (Distributions to Paid-In capital)	The ratio of cumulative distributions to investors to the cumulative capital contributions made by investors in a fund.
Carried Interest (CI)	This is the distribution amount our group can receive when the fund makes distributions exceeding its hurdle rate. Calculated as 20% of the fund's cumulative profits, minus any carried interest already received.
Unrealized Carried Interest	The estimated amount of carried interest our group would receive if investee companies were hypothetically sold at their fair value (FV) at each quarter-end, net of any already realized carried interest (representing our group's expected acquisition amount, excluding GP contributions by officers and employees).
UCAT	Unrealized Carried Interest After Tax The amount of unrealized carried interest after deducting the estimated tax amounts at the time of realization based on the effective tax rate.
Economic Net Worth	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

INTEGRAL

A stylized red integral symbol (\int) is positioned over the word "INTEGRAL". The symbol is a thick, red, curved line that starts below the 'I', loops around the 'E', and ends above the 'G'.