

Note: This document has been translated from 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.

May 11, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under IFRS)

Company name: Integral Corporation
Listing: Tokyo Stock Exchange
Securities code: 5842
URL: <https://www.integralkk.com/en-home/>
Representative: Reijiro Yamamoto, Representative Director & Partner
Inquiries: Yasuaki Sumikawa, CFO & Controller
Telephone: +81-3-6212-6100
Scheduled date to commence dividend payments: —
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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Profit before income taxes		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	11,283	—	9,680	—	9,659	—	6,732	—
March 31, 2025	1,003	(80.0)	25	(99.3)	30	(99.2)	(273)	—

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Three months ended						
March 31, 2026	6,716	—	6,732	—	197.24	192.47
March 31, 2025	(272)	—	(273)	—	(8.08)	—

(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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
March 31, 2026	96,337	68,500	68,479	71.1
December 31, 2025	83,303	62,428	62,422	74.9

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, 2025	—	17.00	—	20.00	37.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		18.50	—	18.50	37.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

The Group's business, Private equity investment business, Real Estate investment business and GlobalTech Growth investment 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, 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: None

(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 March 31, 2026	34,975,000 shares
As of December 31, 2025	34,975,000 shares

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

As of March 31, 2026	920,794 shares
As of December 31, 2025	936,894 shares

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

Three months ended March 31, 2026	34,054,206 shares
Three months ended March 31, 2025	33,784,131 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 financial results)

The Company does not plan to hold a briefing in the first quarter of the current fiscal year. Financial results presentation materials and video will be disclosed on the Company's website on Monday, May 11, 2026.

Table of Contents – Attachments

1. Overview of Operating Results and Financial Position	2
(1) Overview of Operating Results	2
(2) Overview of Financial Position	3
(3) Explanation of Information on Future Forecasts Including Consolidated Earnings Forecast	4
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes	7
(1) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income	7
(2) Condensed Quarterly Consolidated Statement of Financial Position	9
(3) Condensed Quarterly Consolidated Statement of Changes in Equity	11
(4) Condensed Quarterly Consolidated Statement of Cash Flows	12
(5) Notes to Condensed Quarterly Consolidated Financial Statements	13
(Notes on Going concern assumptions)	13
(Segment information)	13

1. Overview of Operating Results and Financial Position

In this Consolidated Financial Results, the funds the Group manages in private equity (hereinafter "PE") investment business 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
Real Estate Fund I	Integral Real Estate 1 Limited Partnership	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) Overview of Operating Results

For the three months ended March 31, 2026, the details of revenue and expenses are as follows.

Revenue was primarily composed by increases in fair value changes, management fees and carried interest in Private Equity (hereinafter "PE") and Real Estate investment businesses. For major fluctuations in revenue, please refer to the investment activities and earnings by business segment.

Operating expenses increased compared to the same period of the previous year, due to growth in the Group's employee headcount.

As a result of the above, Revenue for the three months ended March 31, 2026 was ¥11,283 million (¥1,003 million in the same period of the previous year), Operating income was ¥9,680 million (¥25 million in the same period of the previous year), Profit before income taxes was ¥9,659 million (¥30 million in the same period of the previous year), and Profit for the period attributable to owners of the parent was ¥6,716 million (Loss for the period attributable to owners of the parent was ¥272 million in the same period of the previous year).

Since revenue and profit have increased significantly compared to the same period of the previous fiscal year, the year-on-year percentage change would result in an exceptionally high figure. Consequently, the actual values for the same period of the previous year have been presented instead of the percentage change. This has been applied to revenue and profit by the business segment below.

The details of investment activities and earnings by business segment are as follows.

1. PE investment business

Regarding investment activities, Fund V Series made investment in Yasojima Proceed Co., Ltd., a specialized manufacturer of high-performance resin components. Additionally, Japan Animal Care Holdings Co., Ltd., and its holding company, MiraiVets Partners Co., Ltd. held by Fund IV Series, have entered into a strategic capital alliance with the three operators of animal hospital, P&V Holdings Co., Ltd. (the Kansai region), IDC Co., Ltd. (Tokyo and Saitama Prefecture) and Kumachan Animal Hospital Co., Ltd. (Niigata Prefecture). As a result, the animal hospital group has grown into a hospital network comprising 47 facilities across 15 prefectures.

Regarding exit activities, Fund III Series sold all shares of M&I Co., Ltd. (formerly Mamezou K2TOP Holdings Co., Ltd.), and also sold the part of the shares of Toyo Engineering Corporation through on-market transactions. Further, Fund IV Series sold the shares of MUTOH Holdings Co., Ltd. by participating in tender offer.

Regarding revenue and segment profit in PE investment business, revenue was ¥10,535 million (¥1,007 million in the same period of the previous year) and segment profit was ¥9,648 million (¥468 million in the same period of the previous year).

Changes in fair value are as follows.

The fair value of listed investees decreased due to the changes in the stock prices of each investee. The overall fair value of unlisted investees has decreased since the interest rate has increased and the various indicators of comparable public companies of each portfolio have deteriorated, which are referenced for the valuation while the financial conditions have improved. As a result, Gross investment return has decreased.

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 M&I Co., Ltd. and Toyo Engineering Corporation held by Fund III Series and the related distributions, including the amounts scheduled for distribution, was recognized as income.

Regarding the activities from March 2026 onwards, Fund III series additionally sold shares of Toyo Engineering Corporation through on-market transactions, completing the sale of all shares held by Fund III Series. Furthermore, by distributing the proceeds from this sale, the Group expects to receive additional carried interest from Fund III series.

2. Real Estate investment business

Regarding investment activities, Real Estate Fund I acquired a commercial facility located in Osaka City, Osaka, in February 2026, followed by the acquisition of a logistics facility in Matsudo City, Chiba, in March 2026. As a result, the cumulative number of properties acquired has reached 26, with the total acquisition value exceeding JPY 45 billion including properties for which sales and purchase agreements have been executed.

Regarding revenue and segment profit in Real Estate investment business, revenue was ¥683 million (minus ¥3 million in the same period of the previous year) and segment profit was ¥575 million (segment loss was 46 million in the same period of the previous year). Fund management fees increased compared to the same period of the previous year due to the addition of new Limited Partners and a resulting increase in Capital Commitment by the continued fundraising activities for Real Estate Fund I.

Regarding the change in the fair value of invested assets, the fair value of sold assets increased due to the revaluation based on their actual transaction prices. The fair value of the other assets also increased due to the change in valuation method of the assets after one year has passed since their investment from its investment cost.

Regarding the activities from March 2026 onwards, Real Estate Fund I made the final closing in May 2026, with total capital commitments reaching JPY 23.5 billion.

3. Other business

Regarding the investment activities in GlobalTech Growth Investment Business, by March 2026, the Group made investments in the operator of PixAI, an AI-driven image generation platform specialized in anime illustrations, and Omio, the operator of a global transportation infrastructure platforms.

(2) Overview of Financial Position

a. Analysis of financial position

Assets, liabilities and equity at the end of first quarter ended March 31, 2026 were as follows:

(Assets)

Total assets increased by ¥13,034 million from the end of the previous fiscal year to ¥96,337 million. Total current assets increased by ¥14,474 million to ¥36,602 million, mainly due to a ¥5,554 million increase in Cash and cash equivalents and a ¥9,028 million increase in Trade and other receivables. Non-current assets decreased by ¥1,440 million to ¥59,374 million, mainly due to a ¥2,107 million decrease in Loans despite a ¥469 million increase in Investment in subsidiaries measured at fair value.

(Liabilities)

Total liabilities increased by ¥6,961 million from the end of the previous fiscal year to ¥27,836 million. Current liabilities increased by ¥9,607 million to ¥16,351 million, mainly due to a ¥1,976 million increase in Income taxes payable and a ¥7,700 million increase in Loans from subsidiaries measured at fair value. Non-current liabilities decreased by ¥2,645 million to ¥11,484 million, mainly due to a ¥2,107 million decrease in Loans.

(Equity)

Total equity increased by ¥6,072 million from the end of the previous fiscal year to ¥68,500 million, mainly due to a ¥6,036 million increase in Retained earnings.

b. Cash flows

Cash flows for the three months ended March 31, 2026 were as follows:

(Cash flows from operating activities)

Cash flows provided by operating activities for the three months ended March 31, 2026 was a ¥817 million (¥3,589 million used in the same period of the previous year). This was mainly due to the record of Profit before income taxes of ¥9,659 million and a decrease of ¥2,251 million in Loans despite an increase of ¥9,028 million in Trade and other receivables and a payment of ¥1,438 million in Income taxes.

(Cash flows from investing activities)

Cash flows used by investing activities for the three months ended March 31, 2026 was a ¥1 million (¥49 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 provided by financing activities for the three months ended March 31, 2026 was ¥4,738 million (¥1,587 million used by the same period of the previous year). This was mainly due to the net increase of Loans from subsidiaries measured at fair value of ¥7,700 million despite Repayment of loans of ¥2,251 million and Dividend paid of ¥672 million.

As a result, Cash and cash equivalents increased by ¥5,554 million, and Cash and cash equivalents at the end of the period was ¥24,832 million (¥19,277 million at the end of the previous fiscal year).

(3) Explanation of Information on Future Forecasts Including Consolidated Earnings Forecast

The Group's business (PE investment business, Real Estate investment business and GlobalTech Growth investment 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, 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, 2026 (January 1, 2026 to December 31, 2026) are as follows.

(Reference information)

(Unit: million yen, %)

	Year ended December 31, 2025 (Actual)	Three-month period ended March 31, 2026 (Actual)	Year ending December 31, 2026 (Forecast)	
				Percentage change from the previous year
Fund management fees	7,553	1,993	7,579	0.4%
Management support fees	332	85	381	14.7%
Recurring expenses (A-B)	4,274	1,197	5,051	18.2%
Operating expenses (A)	4,399	1,602	5,615	27.6%
One-time expenses (B)	125	405	564	350.8%

【Assumptions for Recurring Profit/Loss Forecast for the year ending December 31, 2026 (Consolidated)】

1. Outlook for the Group as a whole

The Group aims to expand assets under management (“AUM”) over the medium to long term, to maximize the carried interest, and to continuously grow the fair value (“FV”) of principal investments by increasing the value of invested portfolios and invested assets in each asset classes of PE investment business, Real Estate investment business and GlobalTech growth investment business. 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.

[Reference for actual results]

(Unit: 100 million yen)

	As of and for the year ended December 31, 2024	As of and for the year ended December 31, 2025	As of and for the three months period ended March 31, 2026
AUM *1	2,885	5,765	5,103
Fee-Earning AUM *2	1,645	3,789	3,685
FV of principal investments	381	435	426
Acquisition value of principal investments *3	70	97	102
FV of fund investments*4	2,878	3,609	3,156
Unrealized carried interest *5			
Fund II Series	6	10	7
Fund III Series	80	165	69
Fund IV Series	150	176	171
Real Estate Fund I	-	-	0
UCAT (Unrealized Carried Interest After Tax) *6	164	240	170
Economic net worth *7	740	864	855

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. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.

*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. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.

*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 FV of fund investments aggregates FV of investment portfolios and investment assets held by funds managed by the Group in PE and Real Estate investment businesses. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.

*5 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.

Since the first quarter of the fiscal year ending December 31, 2026, the unrealized carried interest related to Real Estate Fund I has been presented. As the Company provides LP interest into this fund, the estimated amount to be borne by the Company based on its commitment ratio in the fund has been deducted from the total unrealized carried interest.

- *6 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.
- *7 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

Regarding PE investment business and Real Estate investment business, 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

Regarding PE investment business and Real Estate investment business, 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

In PE investment business, 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, 2026, the Group mainly anticipates bonuses to employees associated with the realization of carried interest and the related taxes and the professional fees related to the transition to a group management company structure as one-time expenses.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

(Unit: million yen)

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2026
Realized profits/(losses) on the disposal of investments	-	(14)
Fair value movements on investment portfolio	(119)	(389)
Fair value movements on subsidiaries measured at fair value	(685)	654
Dividends	21	24
Interest income from investment portfolio	28	-
Gross investment return	(755)	275
Fund management fees	1,659	1,993
Carried interest	24	8,927
Management support fees	74	85
Other operating income	0	0
Revenue	1,003	11,283
Operating expenses	(978)	(1,602)
Operating income (loss)	25	9,680
Finance income	96	94
Finance costs	(92)	(116)
Profit (loss) before income taxes	30	9,659
Income taxes	(303)	(2,926)
Profit (loss) for the period	(273)	6,732
Profit (loss) for the period attributable to:		
Owners of the parent	(272)	6,716
Non-controlling interests	(0)	15
Profit (loss) for the period	(273)	6,732
Earnings per share	Yen	Yen
Basic earnings (loss) per share	(8.08)	197.24
Diluted earnings (loss) per share	-	192.47

Condensed Quarterly Consolidated Statement of Comprehensive Income

	(Unit: million yen)	
	Three-month period ended March 31, 2025	Three-month period ended March 31, 2026
Profit (loss) for the period	(273)	6,732
Comprehensive income for the period	(273)	6,732
Comprehensive income for the period attributable to:		
Owners of the parent	(272)	6,716
Non-controlling interests	(0)	15
Comprehensive income for the period	(273)	6,732

(2) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: million yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	19,277	24,832
Trade and other receivables	901	9,929
Income taxes receivable	1,756	1,763
Other current financial assets	0	0
Other current assets	191	76
Total current assets	22,128	36,602
Non-current assets:		
Investments:	57,711	58,256
Investment portfolio	14,673	14,748
Investments in subsidiaries measured at fair value	43,037	43,507
Property, plant and equipment	179	157
Right-of-use assets	520	452
Intangible assets	0	0
Loans	2,107	-
Loans to subsidiaries measured at fair value	390	597
Other non-current financial assets	264	268
Other non-current assets	1	1
Total non-current assets	61,174	59,734
Total assets	83,303	96,337

(Unit: million yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities and Equity		
Liabilities		
Current liabilities:		
Trade and other payables	983	1,102
Income taxes payable	1,431	3,407
Consumption taxes payable	229	117
Advances received	2,410	1,918
Loans from subsidiaries measured at fair value	1,300	9,000
Lease liabilities	229	229
Provision for bonuses	-	424
Other current liabilities	160	151
Total current liabilities	6,744	16,351
Non-current liabilities:		
Loans	2,107	-
Lease liabilities	191	133
Asset retirement obligations	212	212
Deferred tax liabilities	11,619	11,138
Total non-current liabilities	14,130	11,484
Total liabilities	20,875	27,863
Equity		
Share capital	7,634	7,634
Capital surplus	6,459	6,480
Retained earnings	48,333	54,369
Share acquisition rights	0	0
Treasury stock	(4)	(4)
Equity attributable to owners of parent	62,422	68,479
Non-controlling interests	5	20
Total equity	62,428	68,500
Total liabilities and equity	83,303	96,337

Integral Corporation (5842)
Consolidated Financial Results for the Three Months Ended March 31, 2026

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the Three-month period ended March 31, 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	-	-	(272)	-	-	(272)	(0)	(273)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(272)	-	-	(272)	(0)	(273)
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	-	26	-	-	0	27	-	27
Total transactions with owners	-	26	(742)	(0)	0	(715)	-	(715)
Balance as of March 31, 2025	7,634	6,448	42,559	0	(5)	56,636	9	56,645

For the Three-month period ended March 31, 2026

(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, 2026	7,634	6,459	48,333	0	(4)	62,422	5	62,428
Profit (loss) for the period	-	-	6,716	-	-	6,716	15	6,732
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	6,716	-	-	6,716	15	6,732
Share-based payment transactions	-	-	-	-	-	-	-	-
Exercise of share acquisition rights	-	0	-	(0)	-	-	-	-
Forfeiture of share acquisition rights	-	-	0	(0)	-	(0)	-	(0)
Dividends	-	-	(680)	-	-	(680)	-	(680)
Disposal of treasury stock	-	21	-	-	0	21	-	21
Total transactions with owners	-	21	(680)	(0)	0	(659)	-	(659)
Balance as of March 31, 2026	7,634	6,480	54,369	0	(4)	68,479	20	68,500

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	(Unit: million yen)	
	Three-month period ended March 31, 2025	Three-month period ended March 31, 2026
Cash flows from operating activities:		
Profit (loss) before income taxes	30	9,659
Depreciation and amortization	86	89
Interest and dividend income	(146)	(119)
Interest expenses	92	116
Increase (decrease) in provisions	(152)	424
Decrease (increase) in trade and other receivables	8,258	(9,028)
Decrease (increase) in investment portfolio	(6,101)	(75)
Decrease (increase) in investments in subsidiaries measured at fair value	(2,093)	(469)
Decrease (increase) in loans	440	2,251
Decrease (increase) in loans to subsidiaries measured at fair value	(160)	(207)
Decrease (increase) in other financial assets	(0)	(3)
Decrease (increase) in other assets	(46)	30
Increase (decrease) in trade and other payables	(532)	169
Increase (decrease) in consumption taxes payable	65	(111)
Increase (decrease) in advances received	1,256	(491)
Increase (decrease) in other liabilities	10	(9)
Others	(0)	(0)
Subtotal	1,006	2,226
Interest and dividends received	149	58
Interest paid	(128)	(28)
Income taxes paid	(4,616)	(1,438)
Cash flows from operating activities	(3,589)	817
Cash flows from investing activities:		
Purchase of property, plant and equipment	(49)	(1)
Cash flows from investing activities	(49)	(1)
Cash flows from financing activities:		
Proceeds from loans from subsidiaries measured at fair value	1,500	9,000
Repayment of loans from subsidiaries measured at fair value	(1,500)	(1,300)
Repayments of loans	(831)	(2,251)
Repayments of lease liabilities	(49)	(57)
Proceeds from sale of treasury stock	27	21
Dividends paid	(733)	(672)
Cash flows from financing activities	(1,587)	4,738
Increase (decrease) in cash and cash equivalents	(5,226)	5,554
Cash and cash equivalents at the beginning of the period	22,137	19,277
Effect of exchange rate changes on cash and cash equivalents	(0)	0
Cash and cash equivalents at the end of the period	16,910	24,832

- (5) Notes to Condensed Quarterly Consolidated Financial Statements
(Notes on Going concern assumptions)
Not applicable.

(Segment information)

(1) Summary of reportable segments

An operating segment of the Group is a component of the Group for which discrete financial information is available, and which is regularly reviewed by the Board of Directors to make decisions about the allocation of management resources and assess performance.

As part of its medium- to long-term growth strategy, the Group aims to contribute to the development of Japanese society and industry by investing in other asset classes, such as real estate and growth, in addition to private equity investments. Therefore, the Group is composed of segments by asset class, with two reportable business segments: "Private Equity investment business" and "Real Estate investment business." GlobalTech Growth investment business, which was launched in March 2025, is not presented separately as a reportable segment due to the immateriality of this business in relation to the Group as a whole. Operating segments have not been aggregated.

The Group discloses segment information in accordance with IFRS Accounting Standards to enable investors to understand the way the Board of Directors monitors business performance and evaluates the business portfolio on an ongoing basis.

The main business activities of the reportable segments are as follows:

Private Equity investment business ("PE investment business")

The Group manages private equity funds that invest in both listed and unlisted companies in Japan. As a general partner, the Group earns fund management fees, provides management support to investee companies, and earns carried interest, which is distributions received by the Group based on the fund's performance. Furthermore, by making principal investments using its own funds, the Group realizes capital gains as a result of these investments.

Real Estate investment business

The Group manages real estate investment funds targeting real estate properties in Japan. As a general partner, the Group earns fund management fees and expects to earn carried interest, which is distributions received by the Group based on the fund's performance.

(2) Matters concerning changes in reportable segments

From the fourth quarter of the fiscal year ended December 31, 2025, the Group has changed its reportable segment classifications. Accordingly, segment information for the first quarter of the previous fiscal year has been prepared and presented based on the new classifications.

(3) Information of reportable segments

For the Three-month period ended March 31, 2025

	Reportable segments			Others *1	Total	Eliminations and corporate *2	Consolidated
	PE investment business	Real Estate investment business	Total				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue							
Gross investment return	(712)	(42)	(755)	-	(755)	-	(755)
Revenue from external customers *3	1,719	38	1,758	-	1,758	-	1,758
Intersegment revenues	-	-	-	-	-	-	-
Total	1,007	(3)	1,003	-	1,003	-	1,003
Finance income	91	0	91	-	91	4	96
Finance costs	(85)	-	(85)	-	(85)	(6)	(92)
Segment profit (loss) *4	468	(46)	422	(18)	403	(373)	30
Segment assets *5	48,112	2,813	50,926	-	50,926	-	50,926

Note: *1 "Others" includes the Group's GlobalTech Growth investment business.

*2 "Eliminations and corporate" includes finance income, finance costs, and corporate expenses not attributable to any segment. Corporate expenses primary consist of personnel expenses, depreciation, and amortization.

*3 "Revenue from external customers" consists of "Fund management fees," "Carried interest," "Management support fees," and "Other operating revenue" on the condensed quarterly consolidated statement of profit or loss .

*4 "Segment profit (loss)" is based on "Profit (loss) before income taxes" on the condensed quarterly consolidated statement of profit or loss. Income taxes are not allocated to business segments, due to the Group managing them on a group-wide basis.

*5 "Segment assets" is based on "Investments" on the condensed quarterly consolidated statement of financial position which is regularly provided to the Board of Directors as amount of reportable segments assets.

Integral Corporation (5842)
Consolidated Financial Results for the Three Months Ended March 31, 2026

For the Three-month period ended March 31, 2026

	Reportable segments			Others *1	Total	Eliminations and corporate *2	Consolidated
	PE investment business	Real Estate investment business	Total				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue							
Gross investment return	(248)	458	210	64	275	-	275
Revenue from external customers *3	10,783	224	11,008	0	11,008	-	11,008
Intersegment revenues	-	-	-	-	-	-	-
Total	10,535	683	11,218	64	11,283	-	11,283
Finance income	83	0	83	0	83	10	94
Finance costs	(71)	(0)	(72)	(12)	(85)	(30)	(116)
Segment profit (loss) *4	9,648	575	10,224	16	10,240	(581)	9,659
Segment assets *5	47,176	6,842	54,018	4,238	58,256	-	58,256

Note: *1 "Others" includes the Group's GlobalTech Growth investment business.

*2 "Eliminations and corporate" includes finance income, finance costs, and corporate expenses not attributable to any segment. Corporate expenses primary consist of personnel expenses, depreciation, and amortization.

*3 "Revenue from external customers" consists of "Fund management fees," "Carried interest," "Management support fees," and "Other operating revenue" on the condensed quarterly consolidated statement of profit or loss .

*4 "Segment profit (loss)" is based on "Profit (loss) before income taxes" on the condensed quarterly consolidated statement of profit or loss. Income taxes are not allocated to business segments, due to the Group managing them on a group-wide basis.

*5 "Segment assets" is based on "Investments" on the condensed quarterly consolidated statement of financial position which is regularly provided to the Board of Directors as amount of reportable segments assets.