

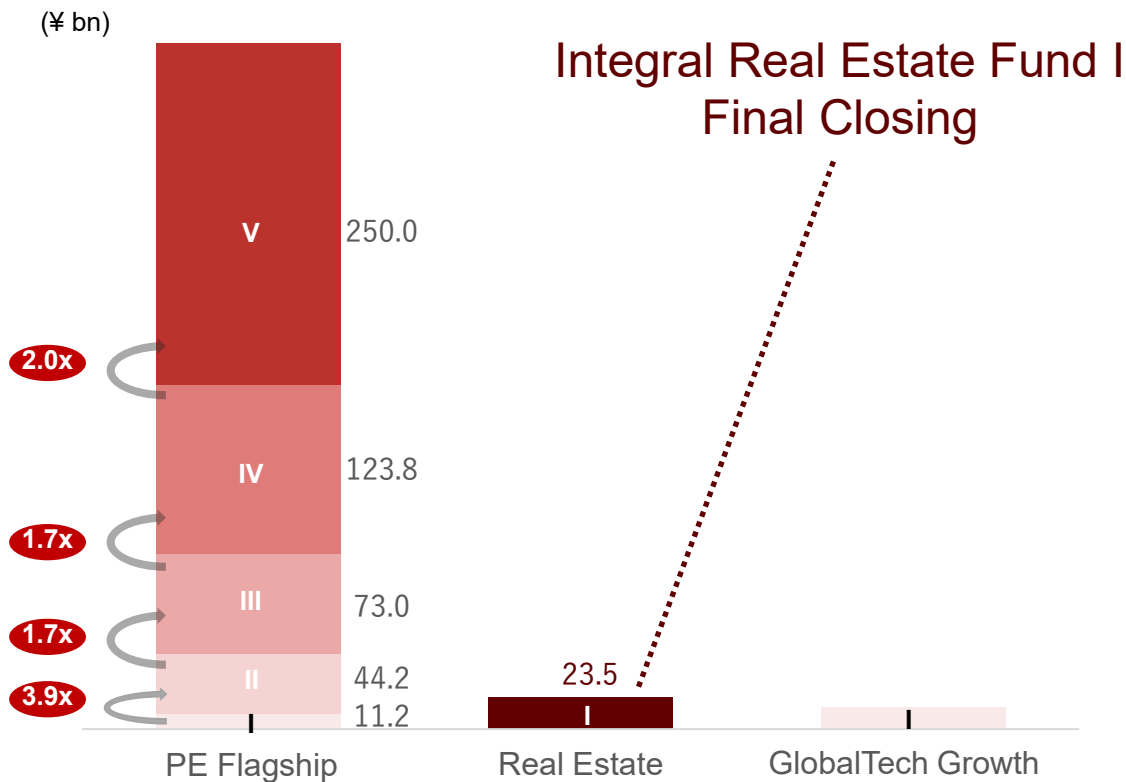


# Q1 Management Presentation 2026

**Integral Corporation**

May 2026

# Integral is an Evolving Japanese-Style Private Equity



Gross MOIC<sup>1</sup>

**3.1x**

Gross IRR<sup>1</sup>

**30.5%**

Fee Earning AUM<sup>2</sup>

**368.5bn**

Investment professionals<sup>3</sup>

**74 / 115**

1. Average of gross MOIC and gross IRR for Fund I, Fund II Series, Fund III series and Fund IV series, excluding Fund V series which is still in the investment period. Fund I as of fund liquidation, Fund II, Fund III and Fund IV series as of March 31, 2026
2. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.
3. Of the group.

## Agenda Today

1. PE Investment Business
2. Real Estate Investment Business
3. Other Business
4. Results of FY2026Q1
5. Update of Our Three pillars

Executive Summary

Appendix



1

PE Investment Business

# Invested in EV of More Than ¥750bn by Focusing on Mid-cap Companies in Japan

Fund 1



Manufacturer of customized inserters



Prominent brand in Paris Fashion week

SHICATA CO.

Design & production of women's bags



Planning & production of TV commercials



Residential real estate service



Design and sales of optical components

Fund 2



Japanese-style izakaya bar chain



Wedge-type system scaffolding manufacturer



Low price nail salon chain



Low price hair cut salon chains



3rd largest airline



Import/export and wholesale of tuna and salmon



Women's apparel manufacturer



Production of custom-made & ready-made wigs



Production of temperature sensors and related electronic devices

Fund 3



Telemarketing Service provider



Professionals of IT & RPA



Fertilizer/ammonia chemical plant EPC



Independent fertilizer manufacturer



Vending machine and refrigerated showcase manufacturer



Conveyor belt component manufacturer & Robot Sler



Professionals of DX/IoT



Development and sales for color contact



Bridal ring manufacturer

Fund 4



Photo-related service provider



Wooden furniture manufacturer



Photomask manufacturer for semiconductors



Production and sale for apartments for investment



Office coffee service provider



Precision products manufacturer



IT Staffing Agencies



Three major animal hospitals



Steel fabricator manufacturing steel frames for skyscrapers



Planning, development and sales of character toys

Fund 5

ASAHI KASEI MEDICAL CO., LTD.

Blood purification business



Online golf services business






































Solution provider enhancing DX for SMEs



Specialized manufacturer of high-performance resin components

# Investments & Exits

Company	Business	Fund	Principal
 BPS BUSINESS PROCESS SOLUTION	Manufacturer of customized inserters	Exit	Exit
	Prominent fashion brand	Exit	Hold
SHICATA CO.	Design & production of women's bags	Exit	Exit
 TYO Public of Tokyo	Planning & production of TV commercials	Exit	-
	Residential real estate service	Exit	-
	Design and sales of optical components	Exit	Exit
 Tbi Group	Japanese style Izakaya bar chain	Exit	-
	Wedge-type scaffolding manufacturer	Exit	-
	Nail salon chain	Exit	Exit
	Affordable hair cut salon chain	Exit	Hold
II 	#3 airline carrier	Exit	Exit
	In/export & wholesale of tuna & salmon	Exit	-
 ITOKIN Styling the Next	Women's apparel manufacturer	Exit	Hold
	Custom & ready made wig production	Hold	-
 OHIZUMI センサで世界を測る。未来を拓く。	Production of temperature sensors & related products	Exit	Exit
	Telemarketing service provider	Partial Exit	Hold
	IT & RPA professionals	Exit	Exit
	Fertilizer/ammonia chemical plant EPC	Exit	Exit
III 	Independent fertilizer manufacturer	Exit	Exit

Company	Business	Fund	Principal
	Vending machine & refrigerated showcase manufacturer	Hold	Hold
	Conveyor belt component manufacturer & robot Sier	Exit	Hold
III 	Dx/IoT professionals	Exit	Exit
	Development & sales of color contact lenses	Exit	Exit
	Bridal ring manufacturer	Partial Exit	Hold
	Photo-related service provider	Hold	Hold
	Wooden furniture manufacturer	Hold	Hold
	Photomask manufacturer for semiconductors	Exit	Hold
	Production & sale of apartments for investment purposes	Hold	Hold
	Coffee service provider for offices	Hold	Hold
IV 	Precision products manufacturer	Hold	Hold
	IT staffing agency	Hold	Hold
	Veterinary clinic group	Hold	Hold
	Steel frames for skyscrapers manufacturer	Hold	Hold
	Planning, development and sales of character toys	Hold	Hold
	Blood purification business of Asahi Kasei Medical	Hold	Hold
	Online golf services business	Hold	Hold
	Solution provider enhancing DX for SMEs	Hold	Hold
	Specialized manufacturer of high-performance resin components	Hold	Hold
V			

# Active in Investments & Exits

January - April



Fund III Exit

Feb.- April 2026

Shares sold through on-market transaction



Fund III Exit

March 2026

All shares sold to third party



Fund IV Exit

March 2026

Shares sold in tender offer



Fund V

March 2026

Capital participation in Yasojima Proceed Co., Ltd.



Fund IV

Feb. – Mar. 2026

Existing portfolio company, veterinary hospital group, completed 3 follow-on investments



2

Real Estate Investment Business

# Optimizing Assets Through Value-Add Initiatives

Diverse strategies including renovation and conversion

Hotel Conversion



Residential Renovation of Rentable Areas



Residential Renovation of Common Areas





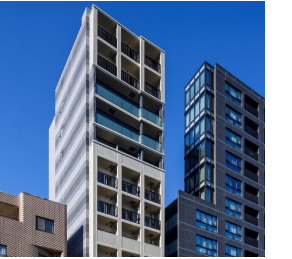





Plug and Play Office Solutions



# Accelerating Real Estate Growth

Total acquisition value for Integral Real Estate Fund I exceeded 45 billion yen on a contract basis

M. Tokyo Meguro	M. Tokyo Senzoku	M. Chiba Gyotoku I	M. Chiba Gyotoku IV	M. Sendai Nagamachi	M. Tokyo Kita-Sando	M. Tokyo Ichigaya
						
M. Osaka Minami-Horie I	M. Osaka Minami-Horie II	M. Osaka Minami-Horie III	M. Tokyo Yoyogi	M. Tokyo Yoyogi II	M. Tokyo Yoyogi-Uehara I	M. Tokyo Yoyogi-Uehara II
						
M. Fukuoka Watanabe-dori	O. Tokyo Shin-Otsuka	O. Tokyo Kanda	H. Tokyo Shimbashi	H. Fukuoka Hakata	R. Osaka Chuo-ku	L. Chiba Matsudo
						

Newly acquired properties

# Integral Real Estate Fund

**Final closing of Fund I at ¥23.5bn**

Company Name	Integral Corporation
Name of Representative	Reijiro Yamamoto, Representative Director and Partner (Securities Code: 5842 Growth Market of the Tokyo Stock Exchange)
Inquiries	Yasuaki Sumikawa, CFO & Controller (TEL. 03-6212-6100)

**Notice Regarding the Final Closing of Integral Real Estate Fund I**

Integral Real Estate Corporation (“IRE”), a consolidated subsidiary of Integral Corporation, is pleased to announce the final closing of Integral Real Estate Fund I (“IREF I”), the first fund in its real estate investment business.

IREF I collectively refers to the Integral Real Estate Fund I Investment Limited Partnership and other investment vehicles established to be managed by IRE.

**1. Successful Final Closing of IREF I**

Subsequent to the initial closing announced on January 20, 2025, the Group has been actively engaging in fundraising for Integral Real Estate Fund I (IREF I). While the initial target for total committed capital was to exceed JPY 10.0 billion, strong investor interest has led to a highly successful final closing.

Through successive funding rounds, we secured Limited Partnership Agreements with a diverse group of domestic institutional investors, including financial institutions and corporate investors. Consequently, the fund closed with a total of JPY 23.5 billion, more than double the original target. With these commitments and planned leverage, IRE intends to drive a cumulative investment volume of approximately JPY 100 billion, including the strategic reinvestment of proceeds.



3



Other Business

# GlobalTech Growth Investment Business

Investment stage  
Growth

Fund I size  
\$100M

Investment target  
Japan Nexus

Target area  
Asia & global

Established JV  
& fund with  
Granite Asia Capital

Alliance with  
Touring Capital

## JV with Granite Asia



### **Differentiation & Value Add**

- Granite is a leading Asian multi-asset investment platform managing more than \$5 billion in assets
- Deep insights & expertise in Japanese market & market entry
- Hands-on support for business expansion across Japan & Asia
- Extensive access to a network of industry leaders, strategic partners and top-tier talent

# GlobalTech Growth Investments



Granite-Integral

March 2026

Operator of PixAI an AI-driven image generation platform specialized in anime illustrations



Granite-Integral

March 2026

Operator of a global transportation infrastructure platform

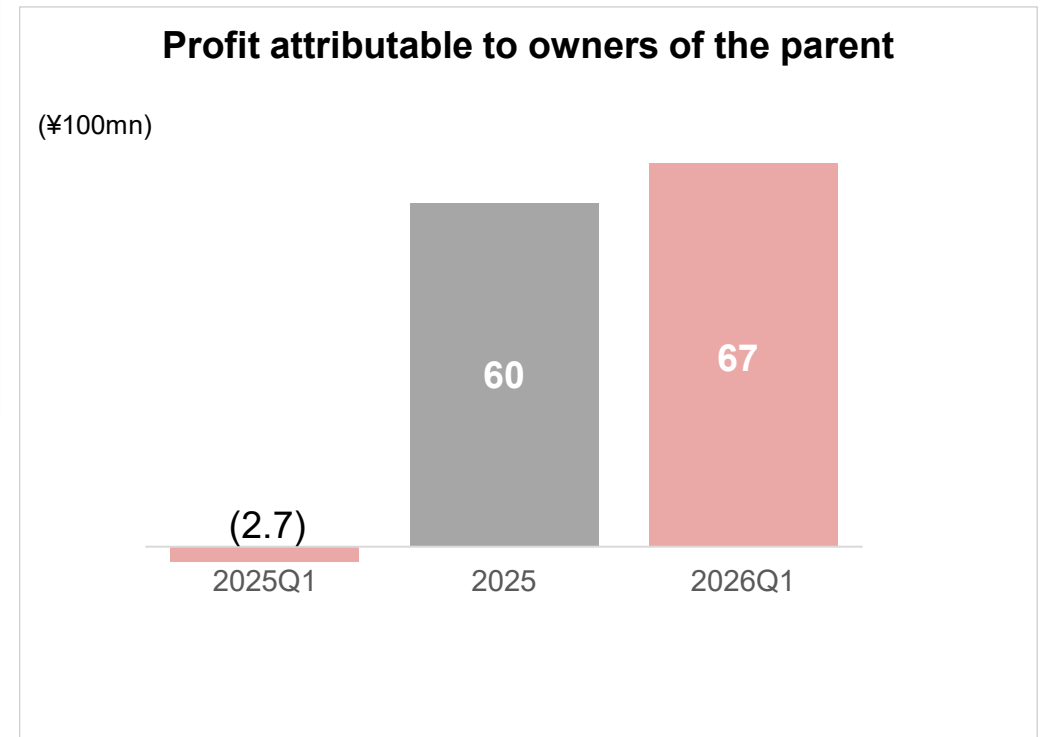
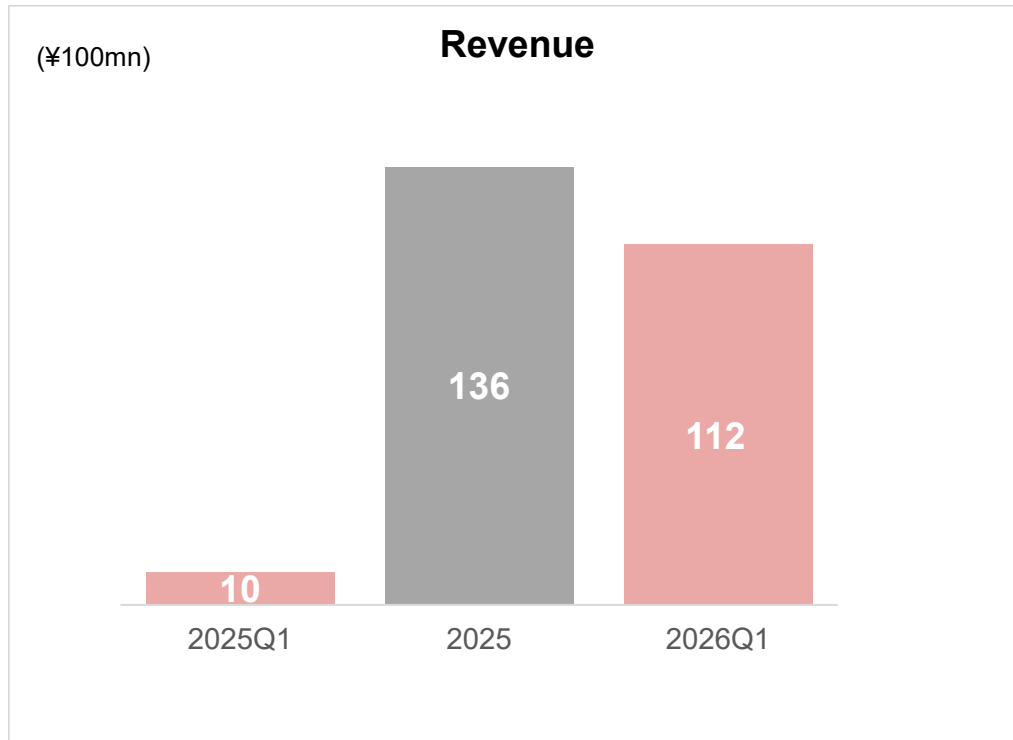


4

Results of FY2026Q1

# Revenue and Profit Trend

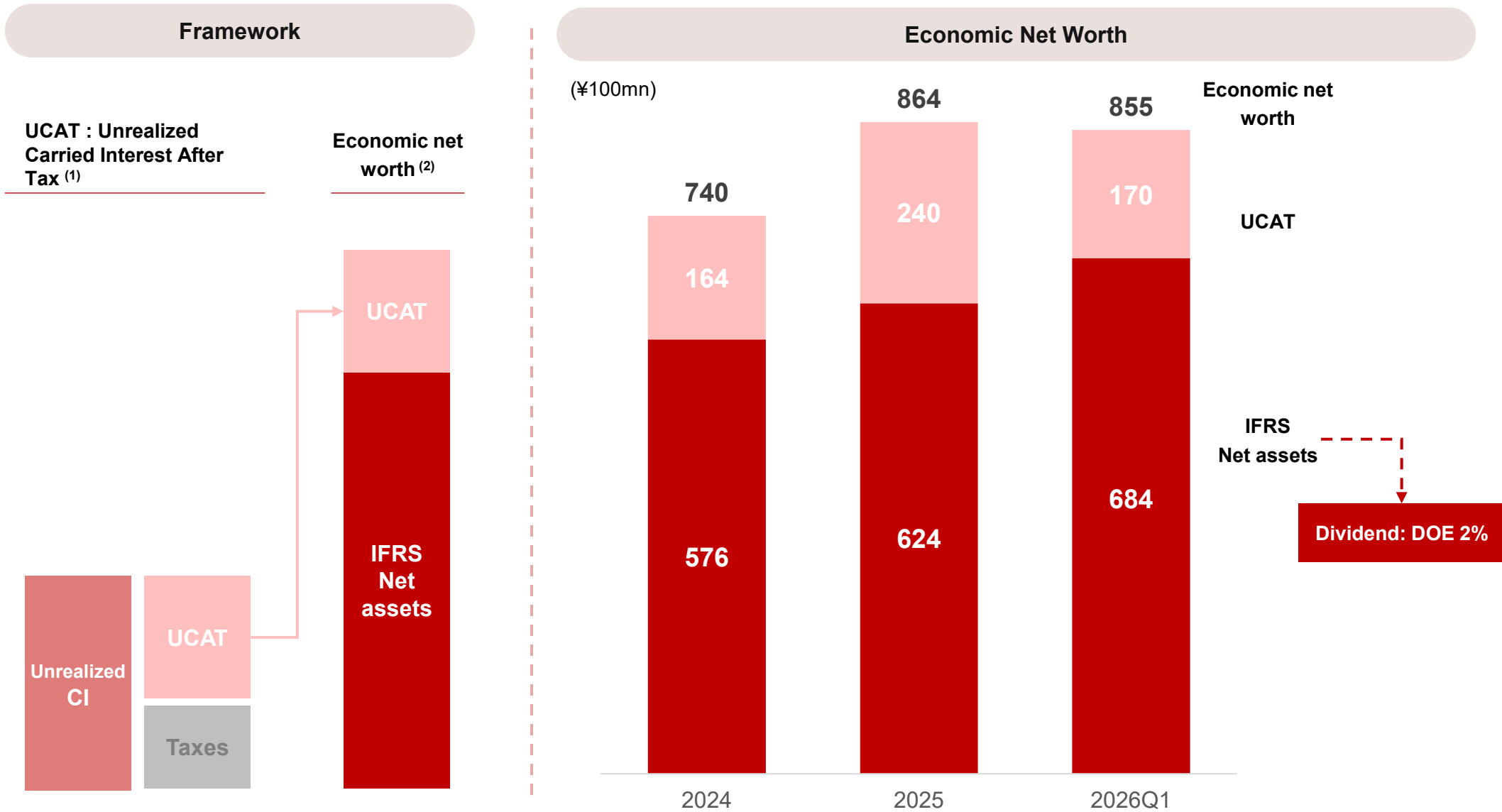
Revenue & profit increase mainly as result of carried interest realized in PE business CI (details on p18)



# Changes in Revenue and Profit

		2025Q1	2026Q1	YoY	Main reasons for change
(¥100mn)					
Revenue	Total investment revenue (changes in fair value)	(7.5)	2.7	+10	PE: fair value of listed investees decreased due to the changes in the stock prices. Fair value of unlisted investees decreased with deterioration of various indicators including increased interest rates. Gross investment return decreased. Real estate: fair value of sold assets revaluated at transaction prices and change in valuation method of assets exceeding 1 year after investment (from at cost method) resulted in increase in gross investment return. Group: as a result of the above, gross investment return increased.
	Recurring	17	20	+3	Contribution of Fund V Series investment period started in Jan. 2025
	Realized CI	0	89	+89	Carried interest received related to Fund III Series
	Total	10	112	+102	
Profit attributable to owners of the parent		(2.7)	67	+69	

# Aiming to Grow Economic Net Worth



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



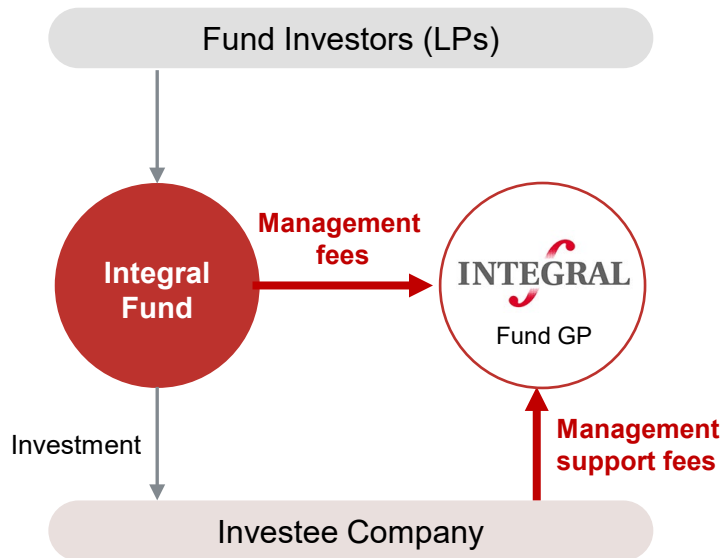
5

Update of Our Three Pillars

# We Have Three Pillars

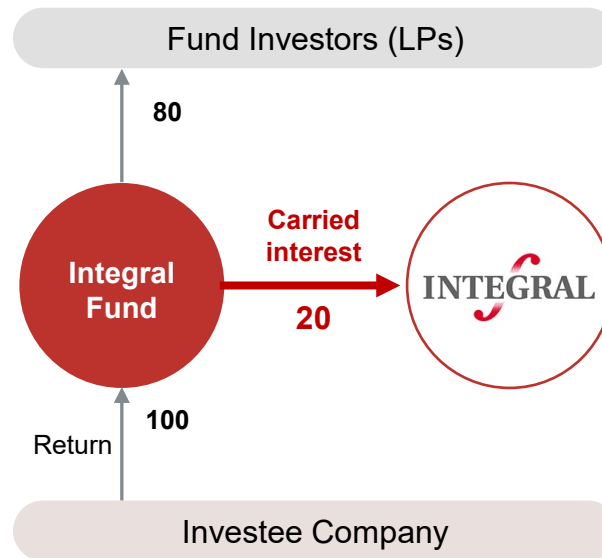
1

Integral receives quarterly fees based on FE AUM as recurring revenue



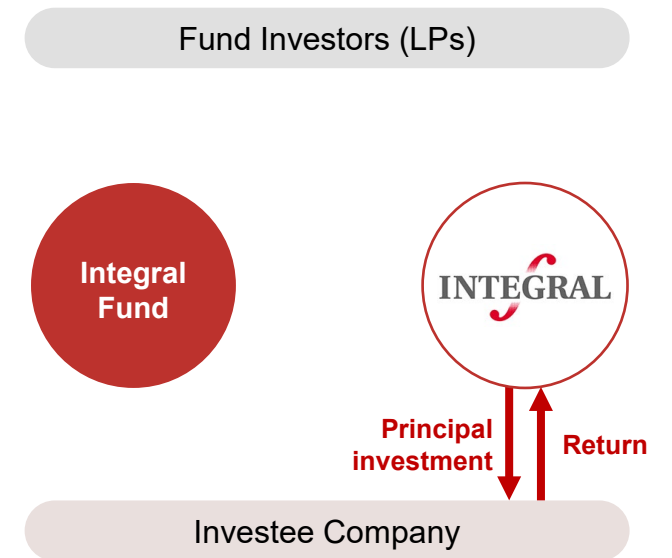
2

Upon investment exit, Integral receives certain % of return

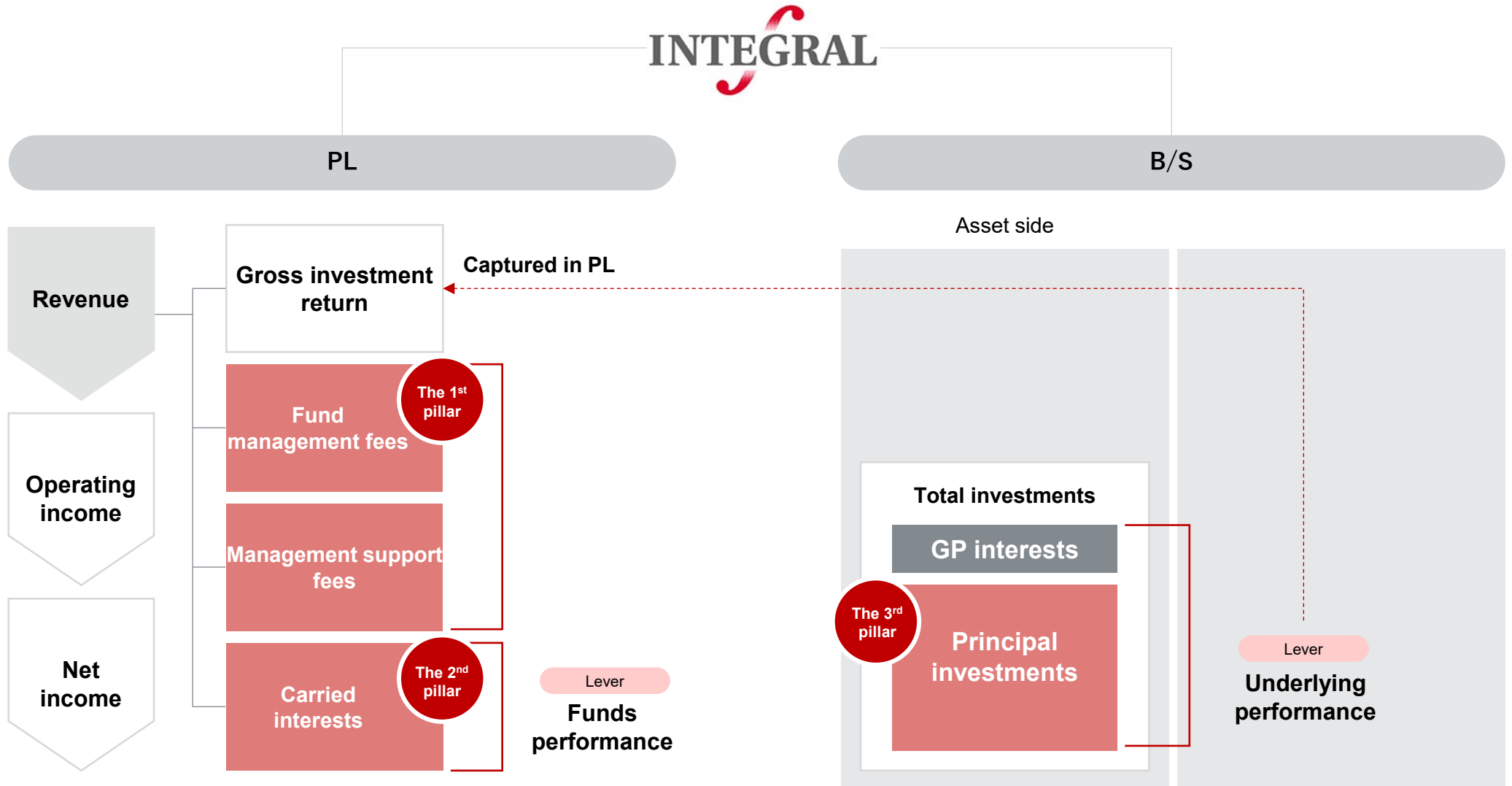


3

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

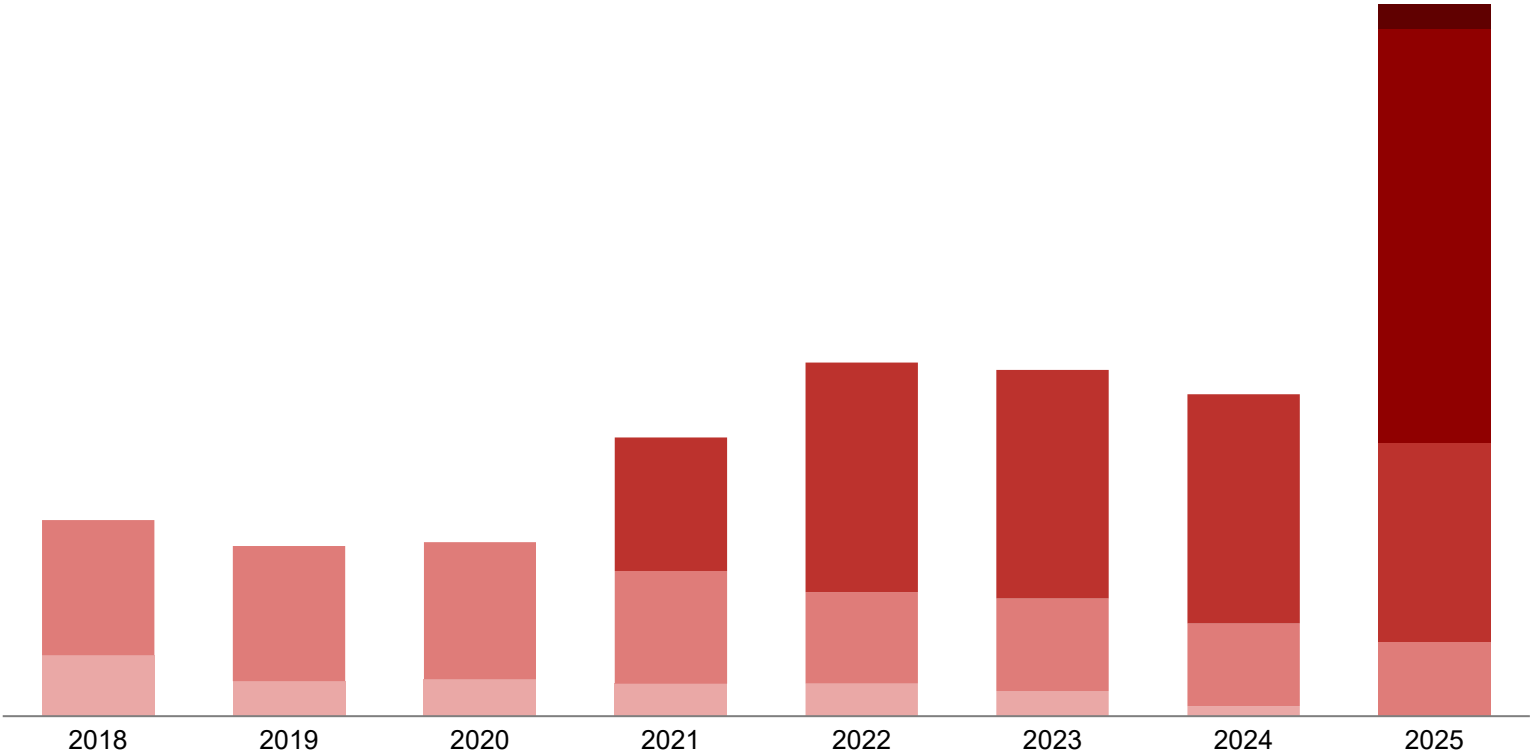


# Our Unique Value Creation Model with the Three Pillars



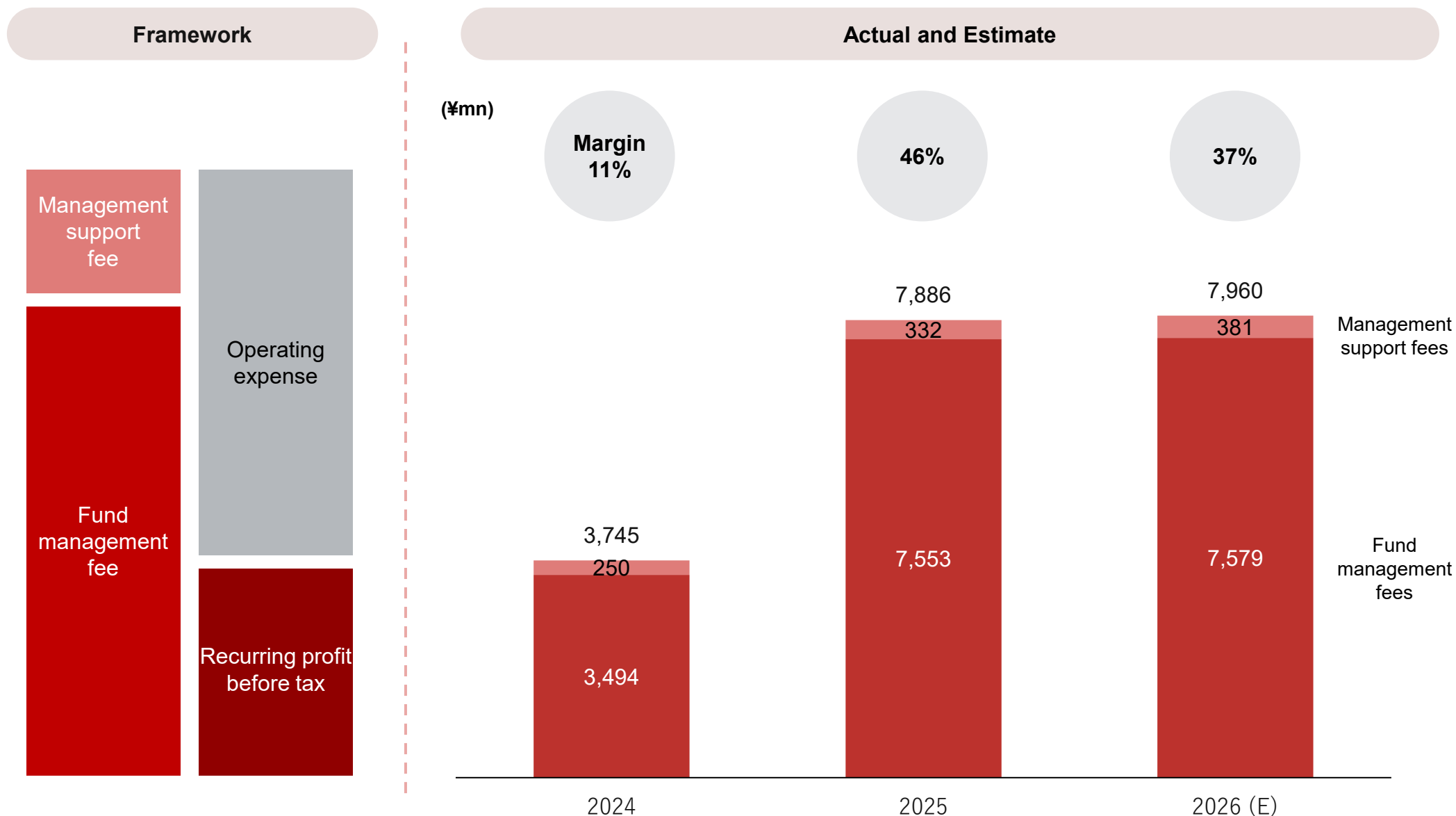
# The 1<sup>st</sup> Pillar (1)

## Management fees to be piled up



# The 1<sup>st</sup> Pillar (2)

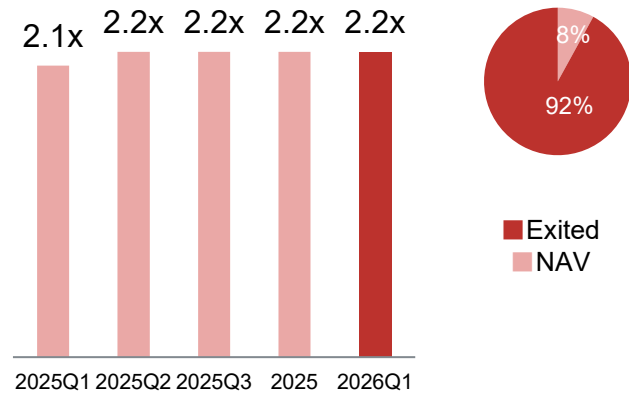
## Good recurring margins



# The 2<sup>nd</sup> Pillar (1) Strong fund performance

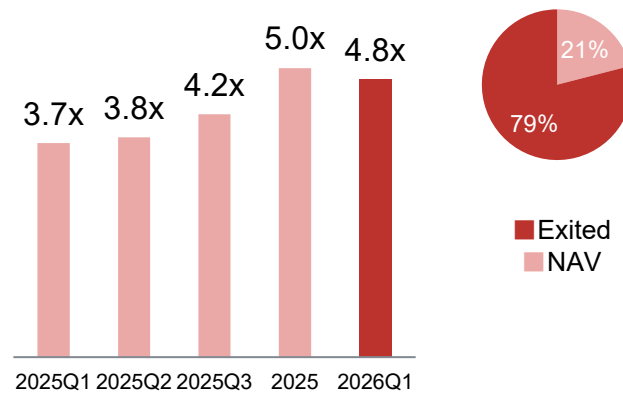
## Fund II Series

2014~ Fund size: ¥44.2bn



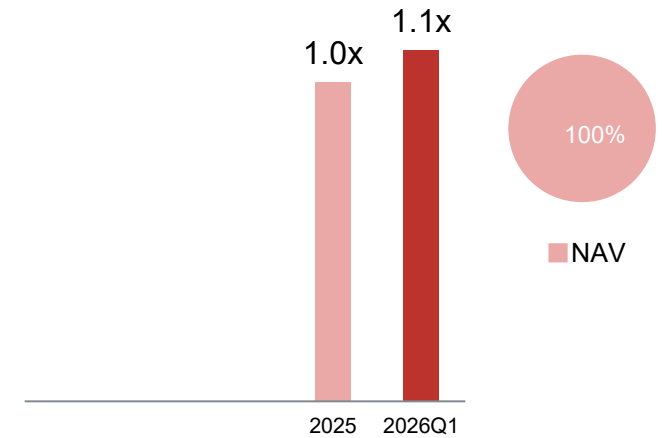
## Fund III Series

2017~ Fund size: ¥73.0bn



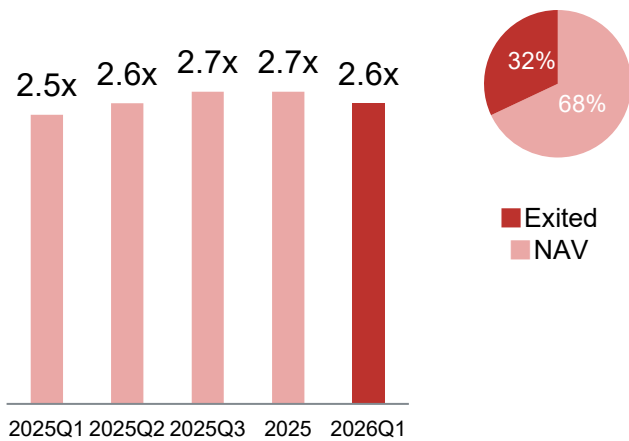
## Real Estate Fund I

2025~ Fund size: ¥23.5bn



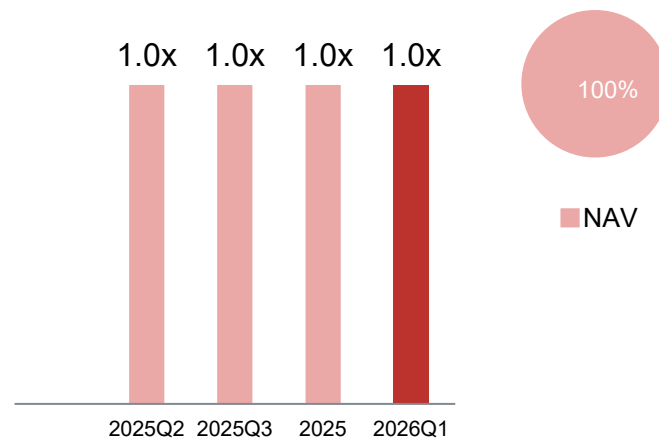
## Fund IV Series

2021~ Fund size: ¥123.8bn



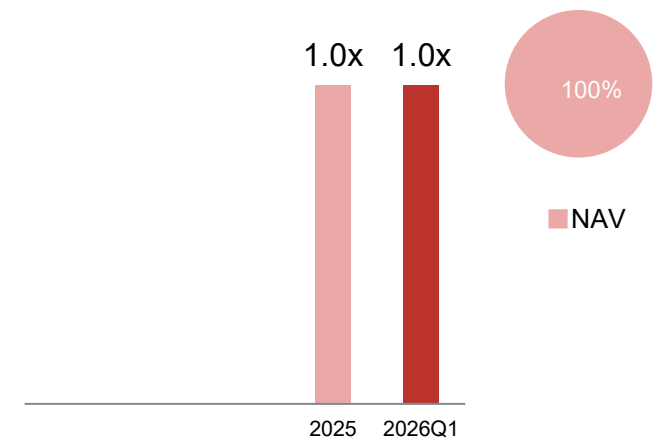
## Fund V Series

2025~ Fund size: ¥250.0bn



## GlobalTech Growth

2025~ Fund size: \$100M



# The 2<sup>nd</sup> Pillar (2)

## Source of carried interest

(¥100mn)

7,000

Total Value

6,000

5,000

4,000

3,000

2,000

1,000

0

2019

2020

2021

2022

2023

2024

2025

2026Q1

Invested Capital  
Invested Capital  
Increase in FV  
Invested Capital  
Increase in FV  
Invested Capital  
Increase in FV  
Invested Capital

Real estate

V

Fund IV

III

II

# The 2<sup>nd</sup> 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

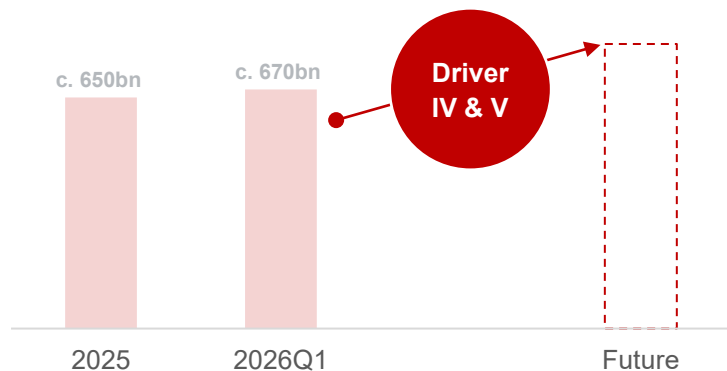
Carried interest is increasing

Source

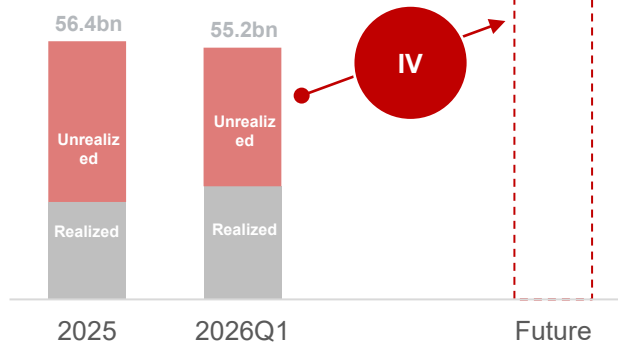
Future CI can be forecast

From stock to flow

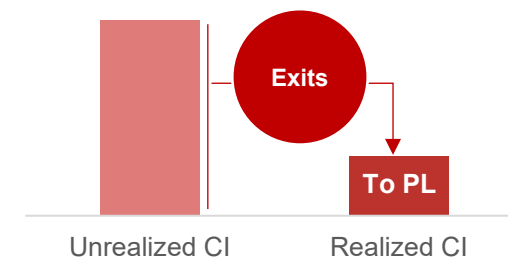
Increased fund balance  
= exits + balance FV



Carried interest increases



Realized CI generates income



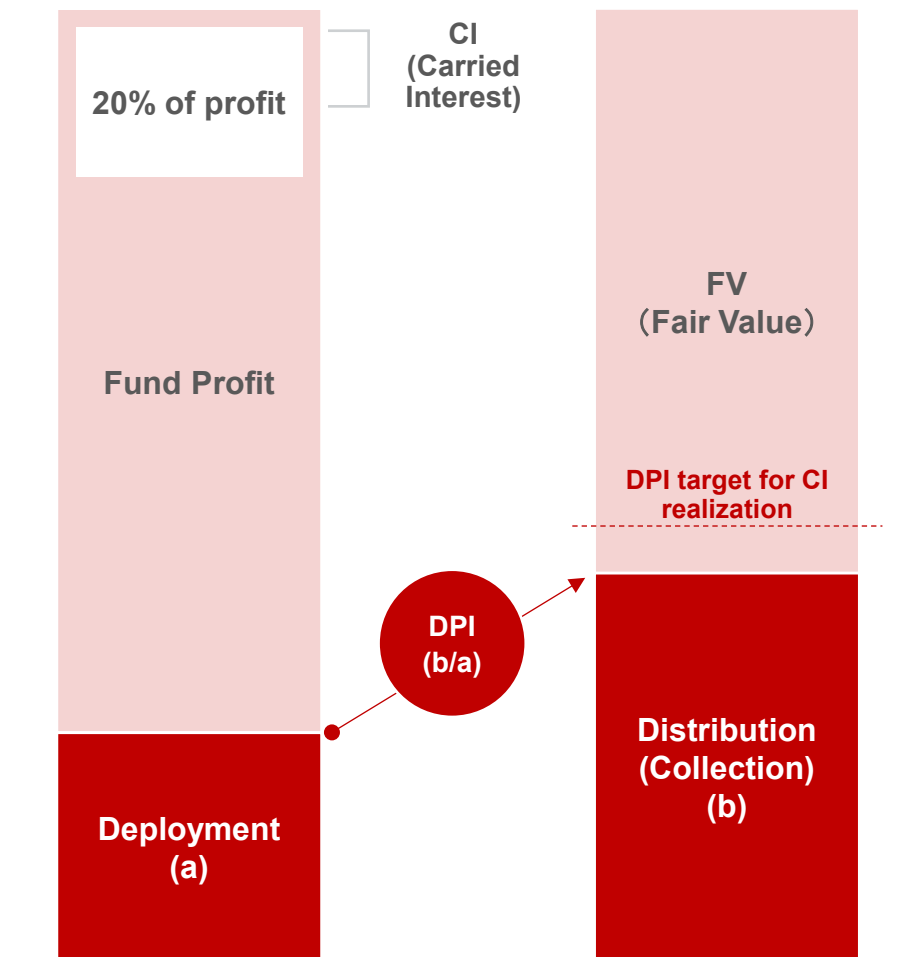
Additional disclosure of main KPIs in "Kessan Tanshin" on page 5

(¥100mn)	2024	2025	2026/3
AUM	2,885	5,765	5,103
...			
Unrealized carried interest			
Fund II Series	6	10	7
Fund III Series	80	165	69
Fund IV Series	150	176	171
Real Estate I	NA	NA	0

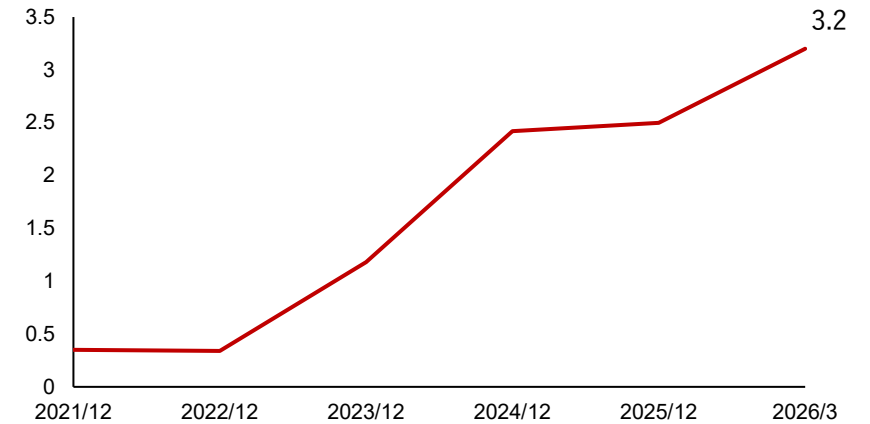
# The 2nd Pillar (4)

## DPI is a Leading Indicator for CI

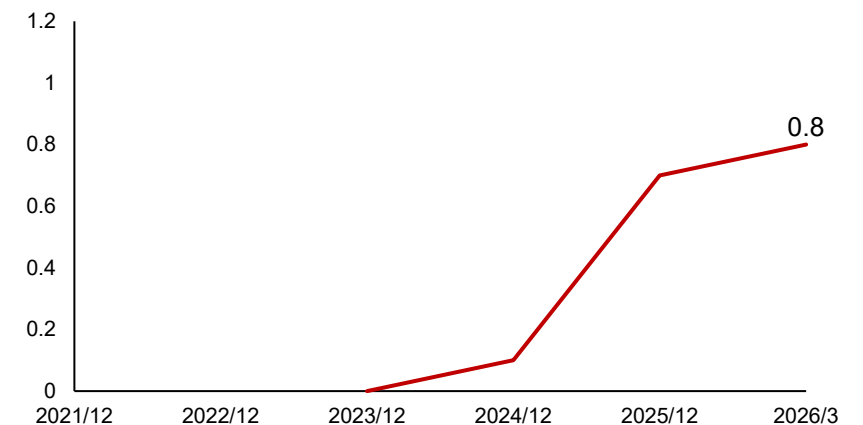
### DPI (Distribution to Paid-In Capital) as a leading KPI



### Fund III Series<sup>1</sup>



### Fund IV Series<sup>2</sup>

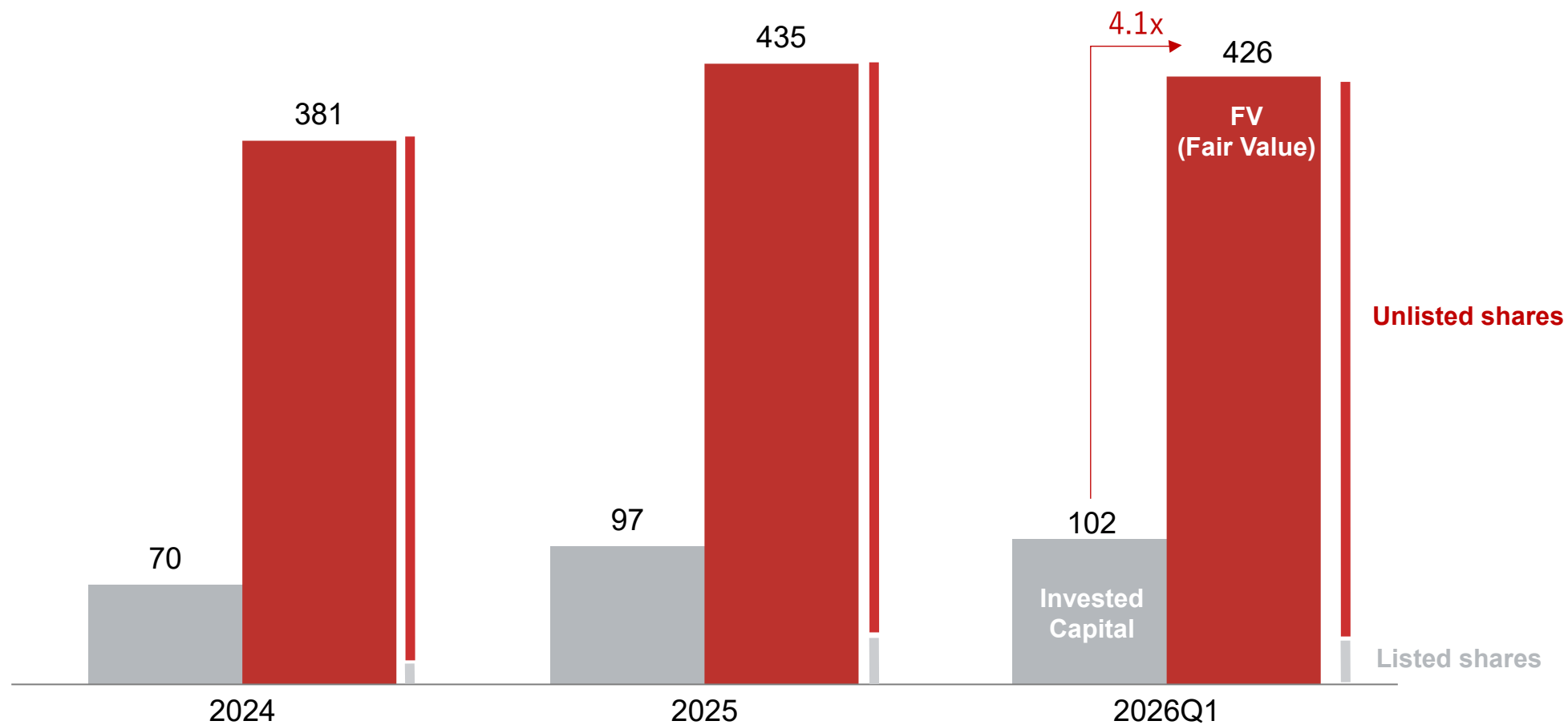


1. DPI before the carried interest that has been already paid.
2. DPI includes the proceeds from the sale of MUTOH Holdings shares and other assets as distribution.

# The 3<sup>rd</sup> Pillar

## FV impacted by market environment

(¥100mn)



---

## Key Takeaways

- 1 — PE business : robust investment & exit activities: 1 new investment, 3 exits**
- 2 — Real Estate business: Fund I final closing, 2 new investments**
- 3 — GlobalTech Growth business: 2 new investments**



# Appendix



1

About Integral

# Partner & CFO



**Rejiro 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



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**Takanori Emura**

Integral Real Estate Corporation  
Representative Director & Partner,  
Founding Member

- Myria Residential
- IDERA Capital
- Urban Asset Management



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**Hironori Nakai**

Integral Real Estate Corporation  
Representative Director & Partner,  
Founding Member

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



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**Kensuke Nakahara**

Integral Real Estate Corporation  
Representative Director & Partner,  
Founding Member

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



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**Tomohiro Sumiya**

Integral Real Estate Corporation  
Representative Director & Partner,  
Founding Member

- Blackstone Group
- Daiwa Securities SMBC

# Integral GlobalTech Partners

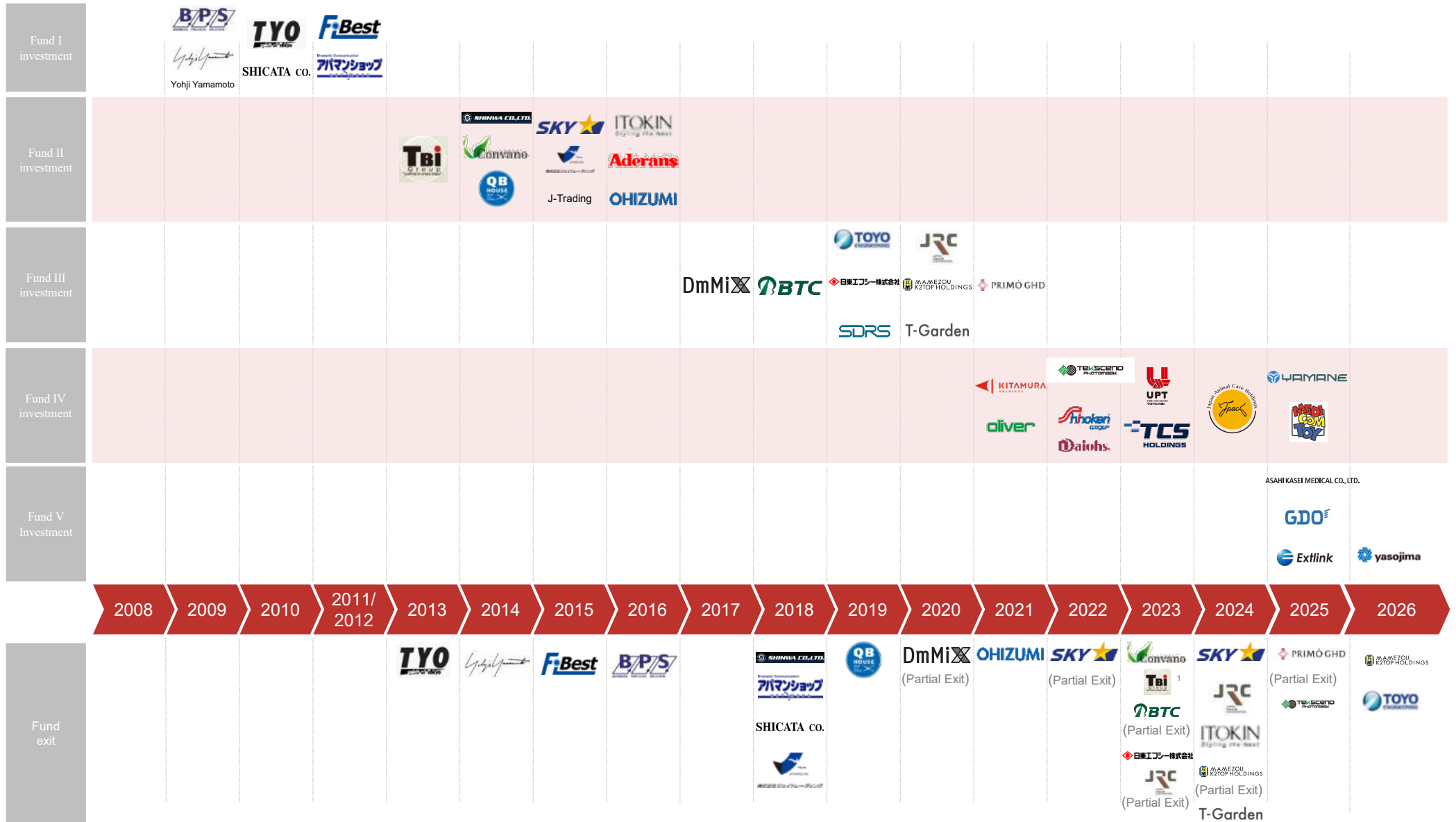


## **Chee Kong Choun**

**Integral GlobalTech Partners Corporation**  
**Representative Director & Partner**

Chee Kong is a highly experienced entrepreneur and investor, he currently leads growth investments at Integral. In his previous role at Temasek's Pavilion Capital, he served as the Head of Japan Investments and a member of the Investment Committee, overseeing the management of over \$1 billion in assets. Earlier in his career, he achieved success as a technopreneur and held several senior executive positions at Edenred and Hewlett-Packard Asia-Pacific. He is fluent in Japanese and possesses deep expertise in cross-border investments and market entry strategies.

# Investments & Exits





  
 Yohji Yamamoto  
 SHICATA CO.  







  
 DmMiX 









ASAHI KASEI MEDICAL CO., LTD.  
  

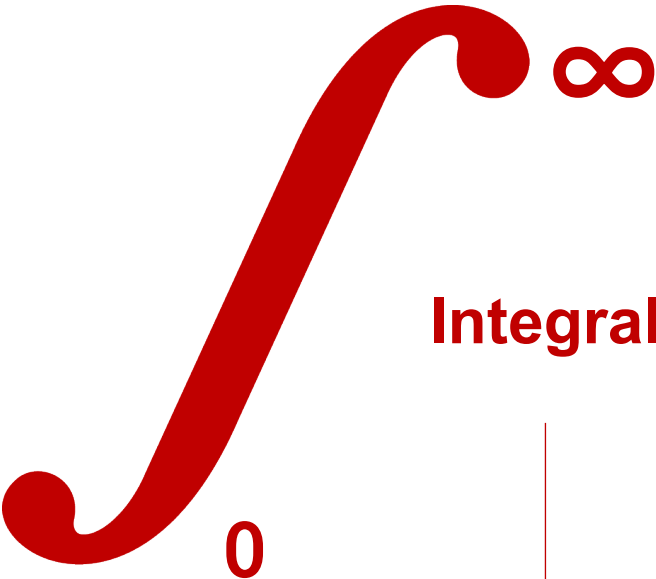




2

Integral's unique features

# Our Mission



**Integral**

Deepest trust  
and highest wisdom



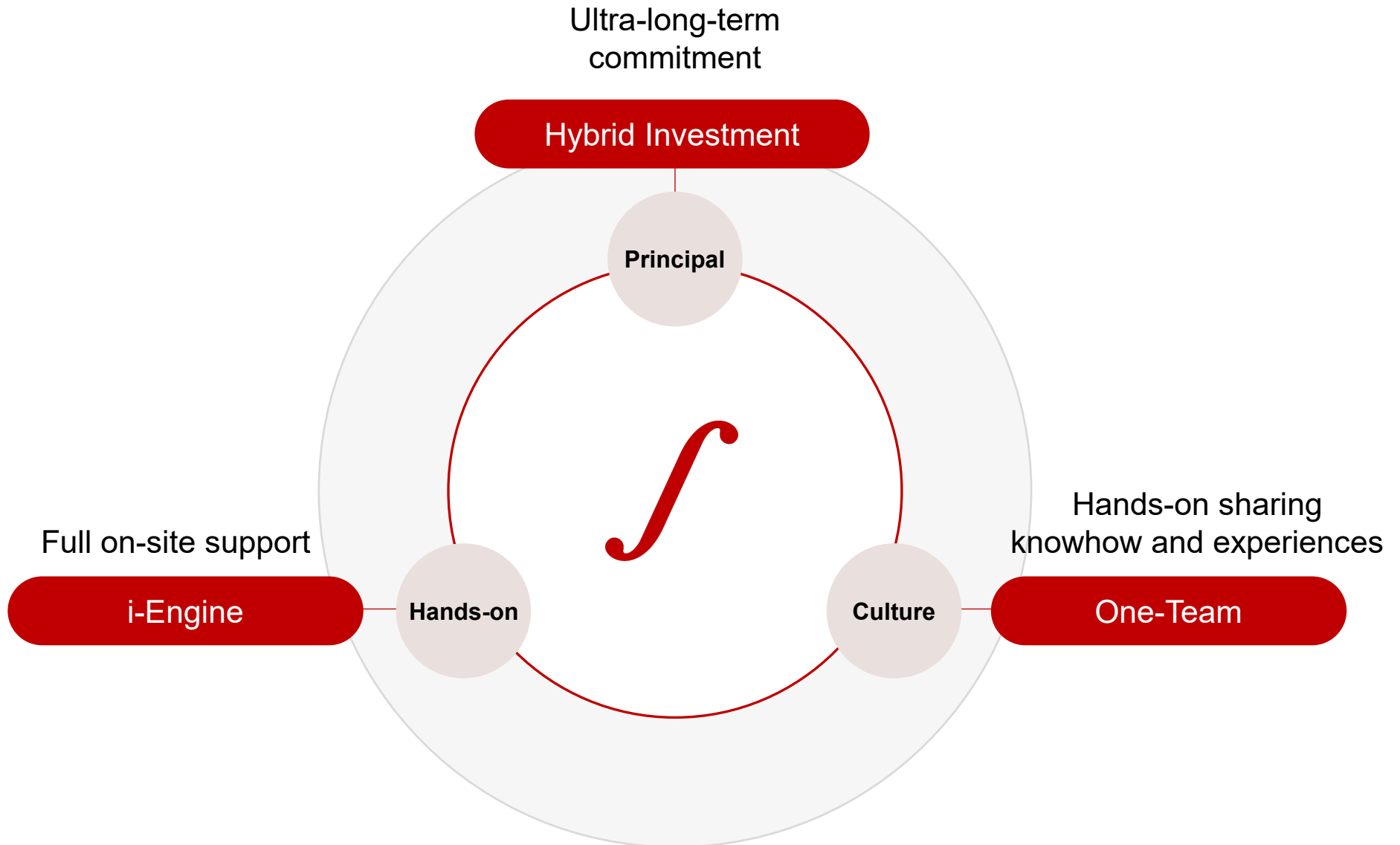
**Trusted Investor**

Seeing "eye-to-eye"  
with management



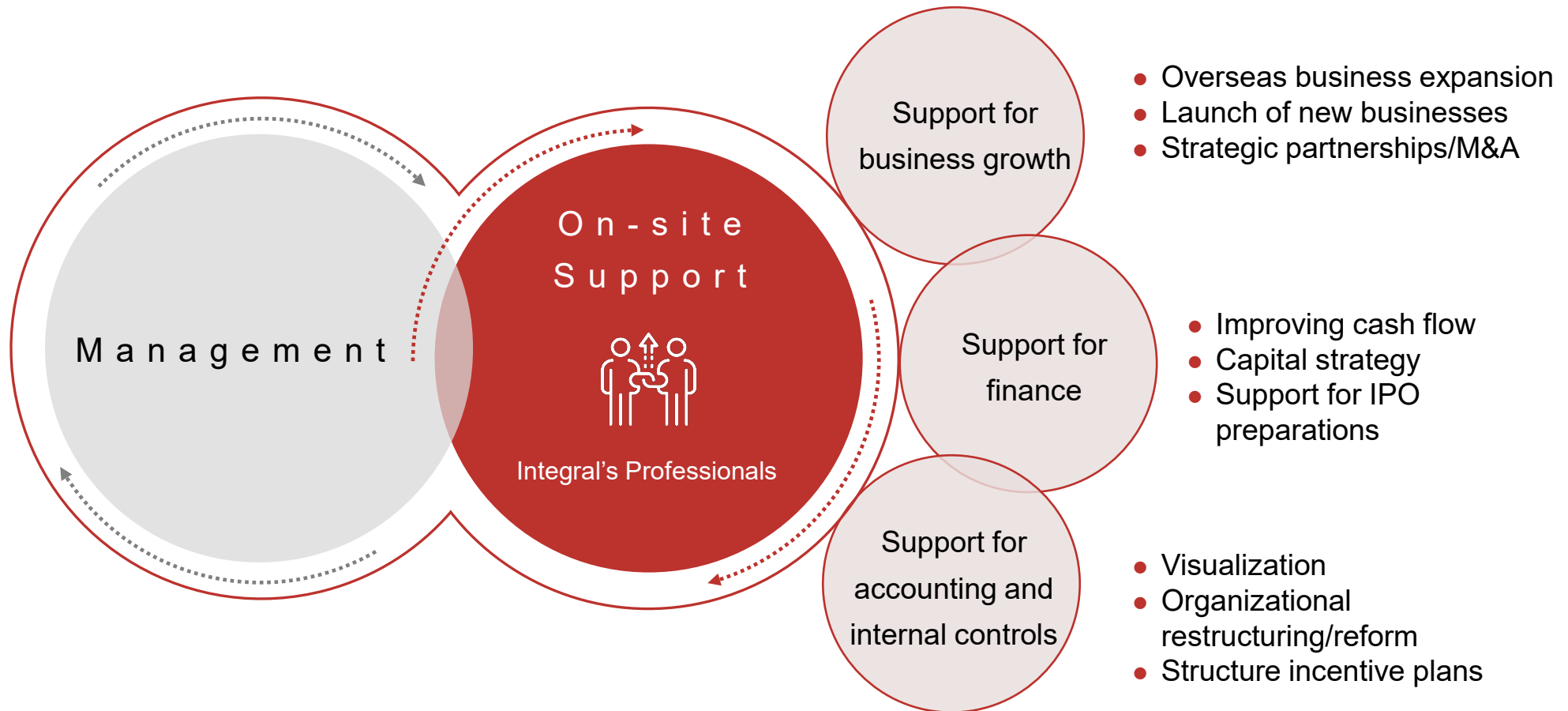
**U n i q u e**  
**" J a p a n e s e**  
**P r i v a t e E q u i t y "**  
**m o d e l**

# Why Integral is Differentiated from the Others



# What's "i-Engine"

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

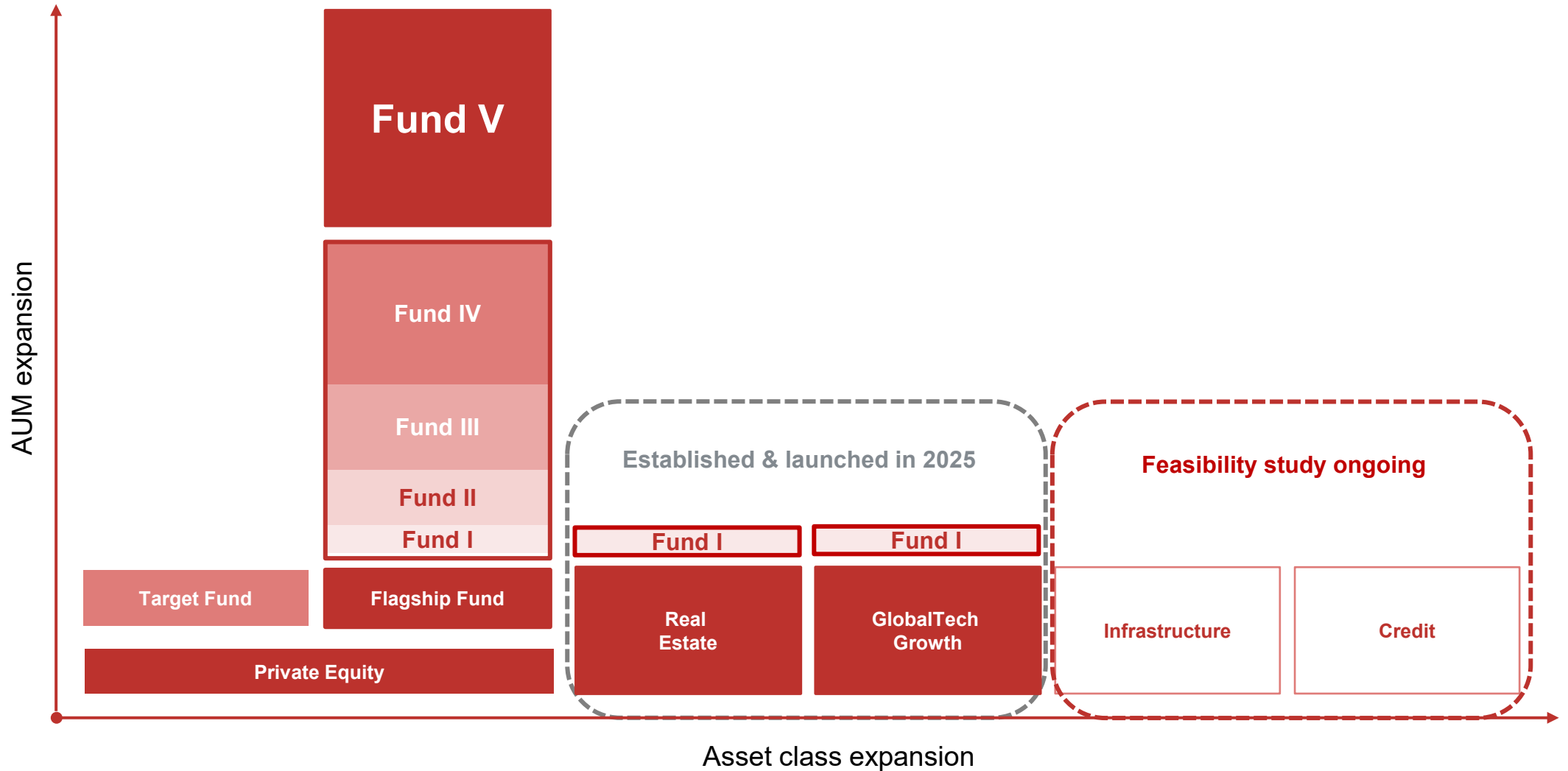




3

Our growth strategy

# Further Expansion of Asset Classes





4

Ample opportunities

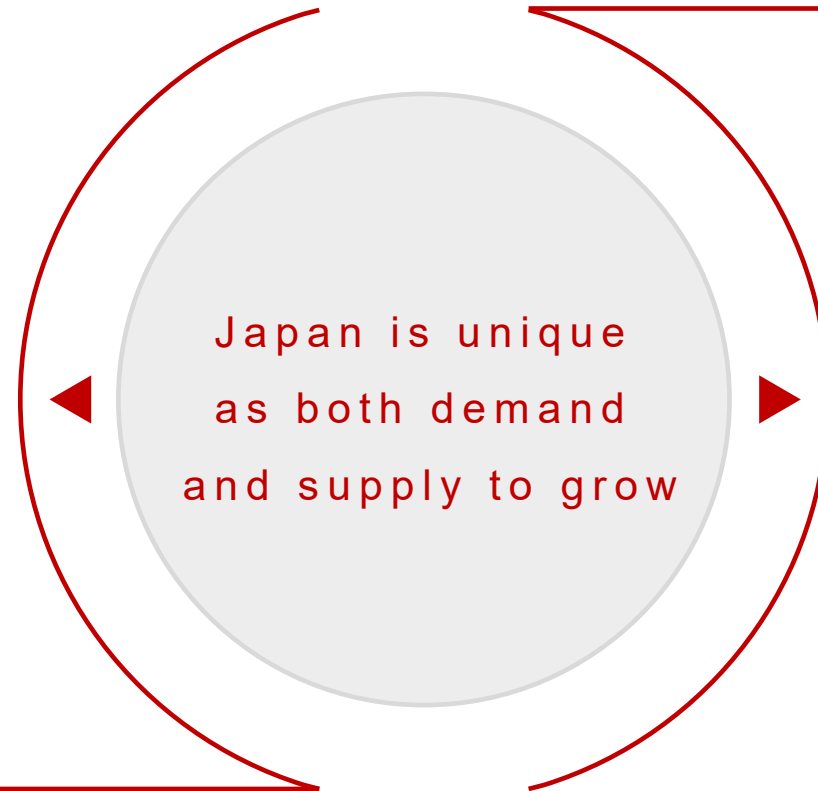
# Huge Upside in Japan...



## Sources of Fund side

### Asset Allocation in Alternative Assets

GPIF (Japan)	1.6%
PFA for Local Govt. (Japan)	1.3%
Federation of municipalities (Japan)	1.1%
GPF (Norway)	2.3%
NPS (South Korea)	15.9%
CalPERS (US)	28.3%
CPPIB (Canada)	53.0%
NSSF (China)	14.0%
CalSTRS (US)	45.5%



### PE Deal Value as % of GDP

Japan	0.4%
United States	1.3%
United Kingdom	1.9%
Germany	0.7%



## Uses of Fund side

# PE Business: Why Now?

## Business Succession

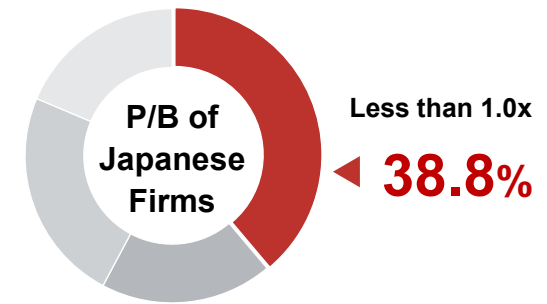
% of small to mid-cap owners aged 70+

**25.3%**

Increase in succession M&A in the past 5 yrs

**c. 3x**

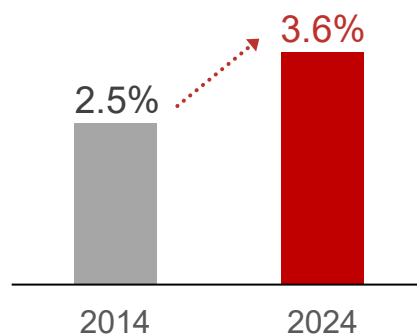
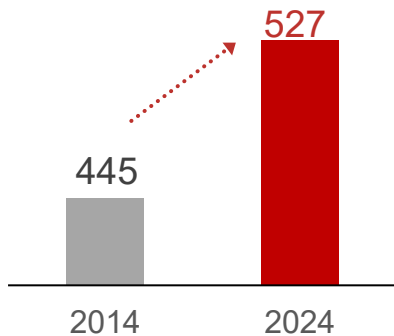
## Undervalued



## Carve-out

# of transactions

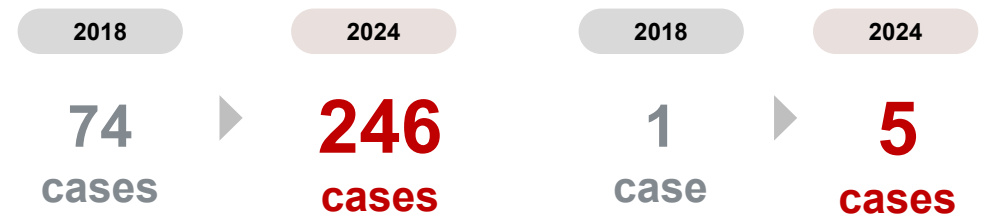
% of PE involved in carve-out



## Shareholder Activism

Activist / financial investor proposals

Hostile takeover



# Real Estate Business: Why Now?

Delivering higher yield opportunities in an inflationary era

## Domestic LP's Value-Add Investment Allocation

≈20%

Shift in Investment

The Necessity of Value-Add Investment

## From new builds to asset enhancement

1990

2025

280mn m<sup>2</sup> ▶ 100mn m<sup>2</sup>

Domestic New Construction Volume

High Potential for Asset Revitalization

Non-securitized  
Real Estate

80%+ ▶



Real Estate  
in Japan

Manager Scarcity

## One of the few domestic GPs

≈ 3firms

for Discretionary Value-Add Fund

Sources: Association for Real Estate Securitization (ARES), Sumitomo Mitsui Trust Research Institute, Japan Metropolitan Fund Investment Corporation IR materials, MLIT statistics, etc.

LP: Limited Partner, GP: General Partner

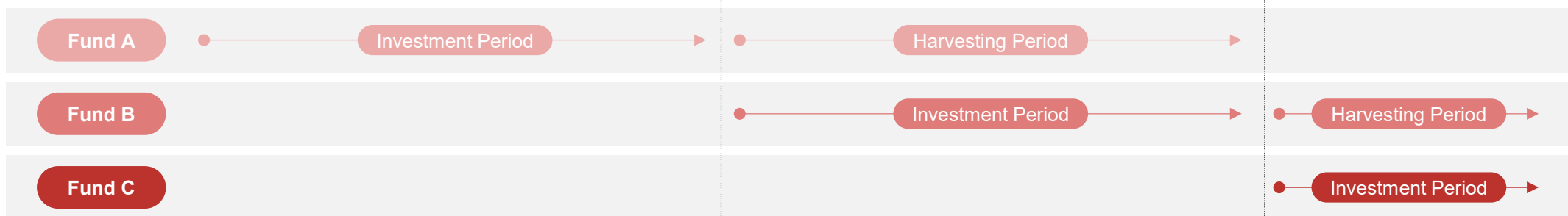


5

Our business model

# Management Fees Are the Foundation for Our Value Expansion

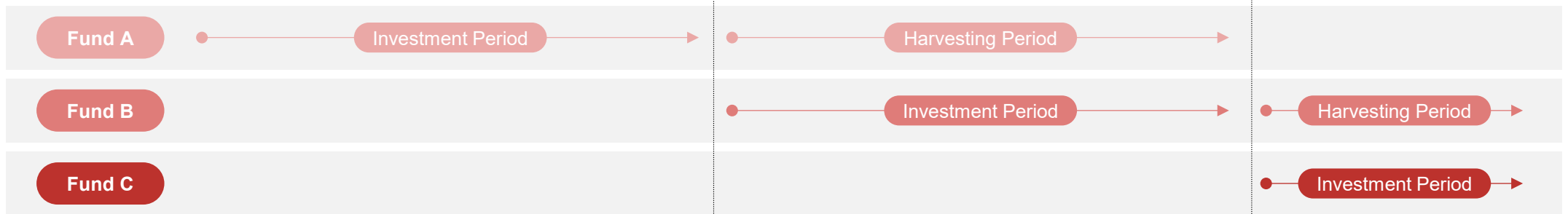
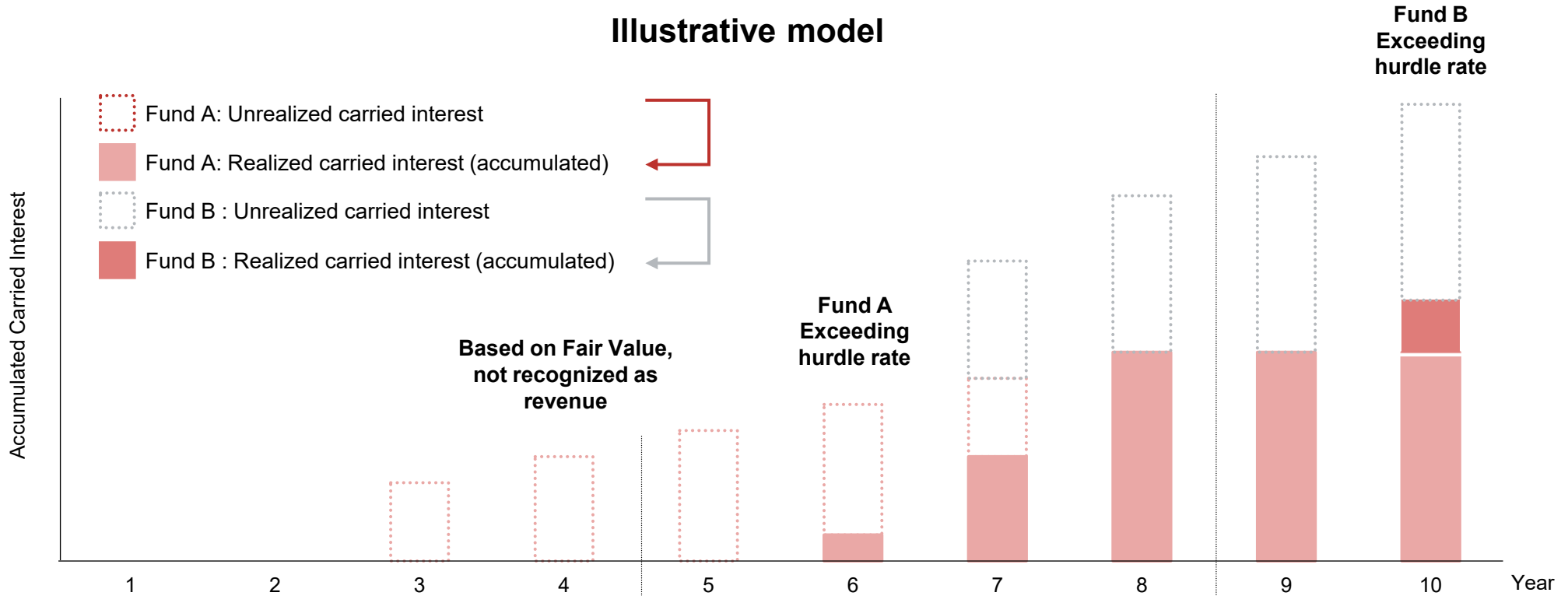
Illustrative model<sup>1</sup>



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 model<sup>1</sup>

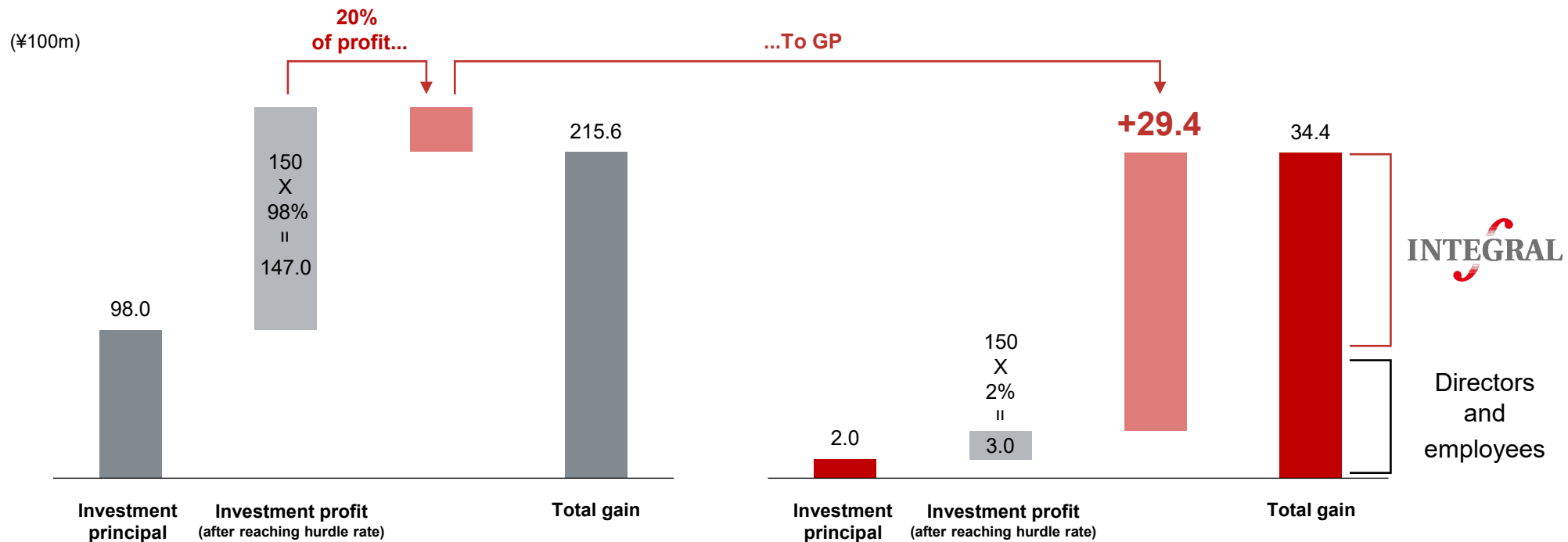
Assumption	Invested amount (LP+GP)	¥10bn	GP commitment	2%
	Investment period	4 yrs	Hurdle rate	8%
	Investment proceeds	¥25bn	Hurdle return amount	¥3.6bn

LP Return

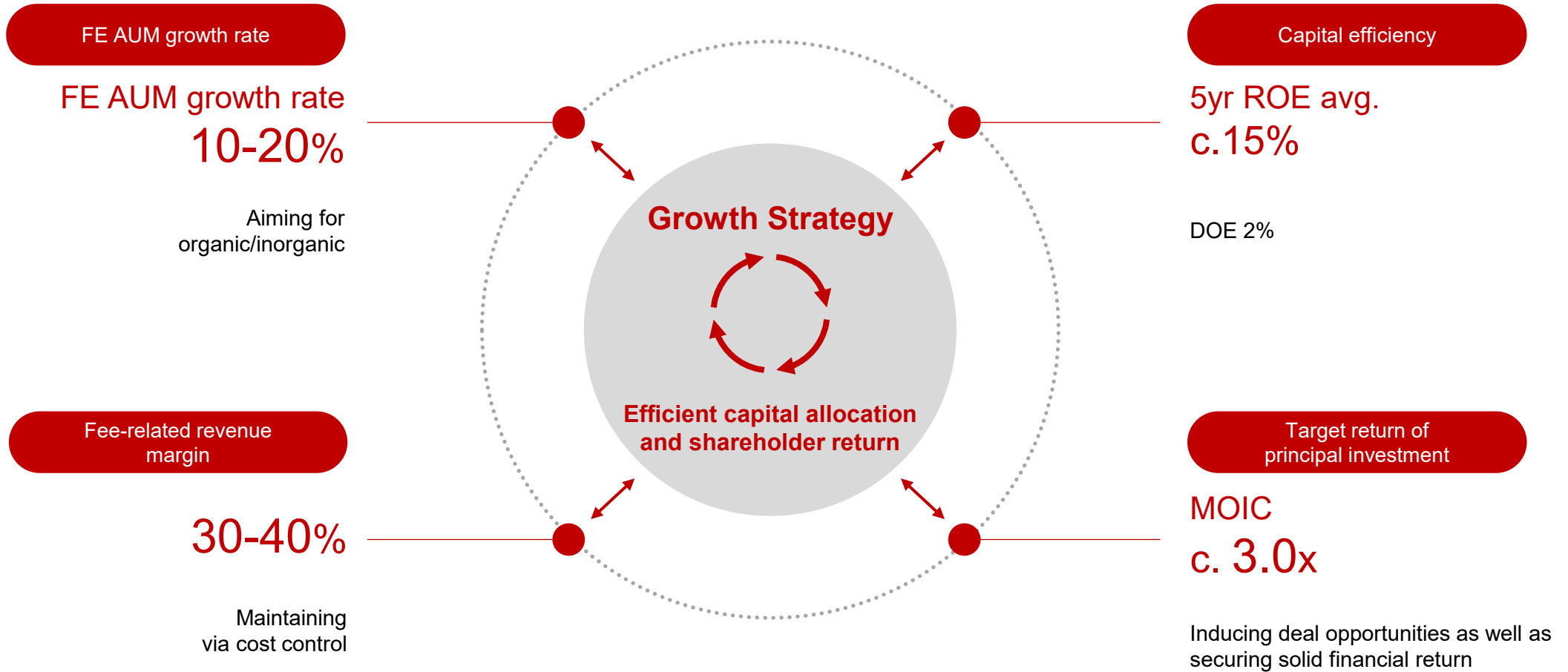
**MOIC<sup>1</sup> 2.2x: IRR<sup>1</sup> 21.8%**

GP Return

**MOIC<sup>1</sup> 17.2x: IRR<sup>1</sup> 103.6%**



# Target KPIs





6

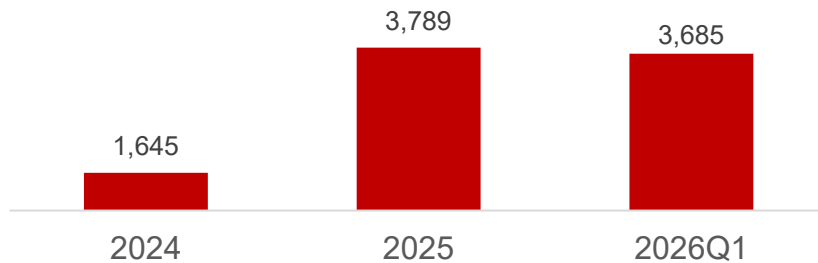


Our financials

# FE-AUM, AUM, and FV

(¥100mn)

## FE-AUM<sup>1</sup>



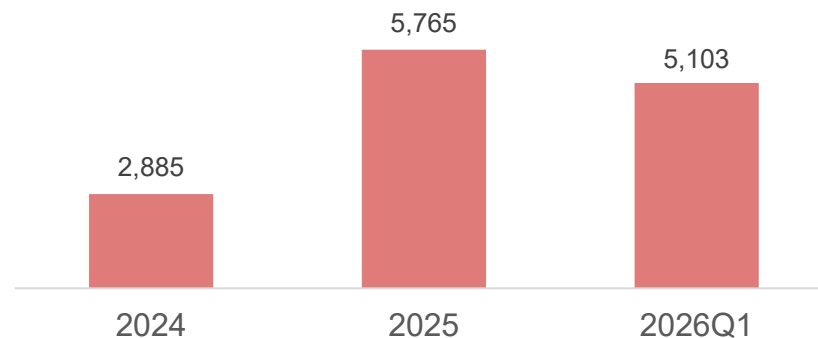
(Funds in investment period)  
Capital commitment amount of fund V series, real estate fund I

+

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

FE-AUM<sup>1</sup>

## AUM



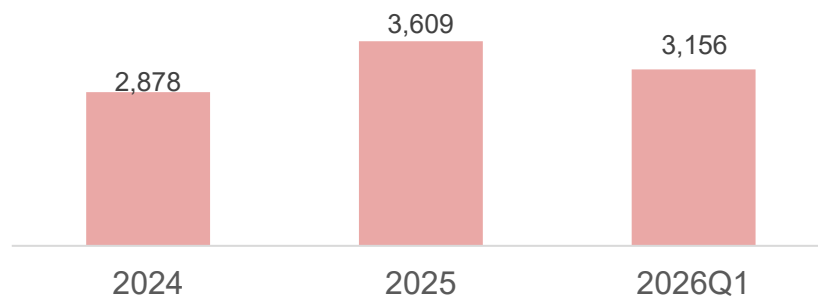
(Funds in investment period)  
The larger amount of:  
capital commitment amount  
or FV of investments  
in fund V series, real estate fund I

+

(Funds for which investment period ended)  
Fair value of investments in fund II, III and IV series

AUM

## Fund FV

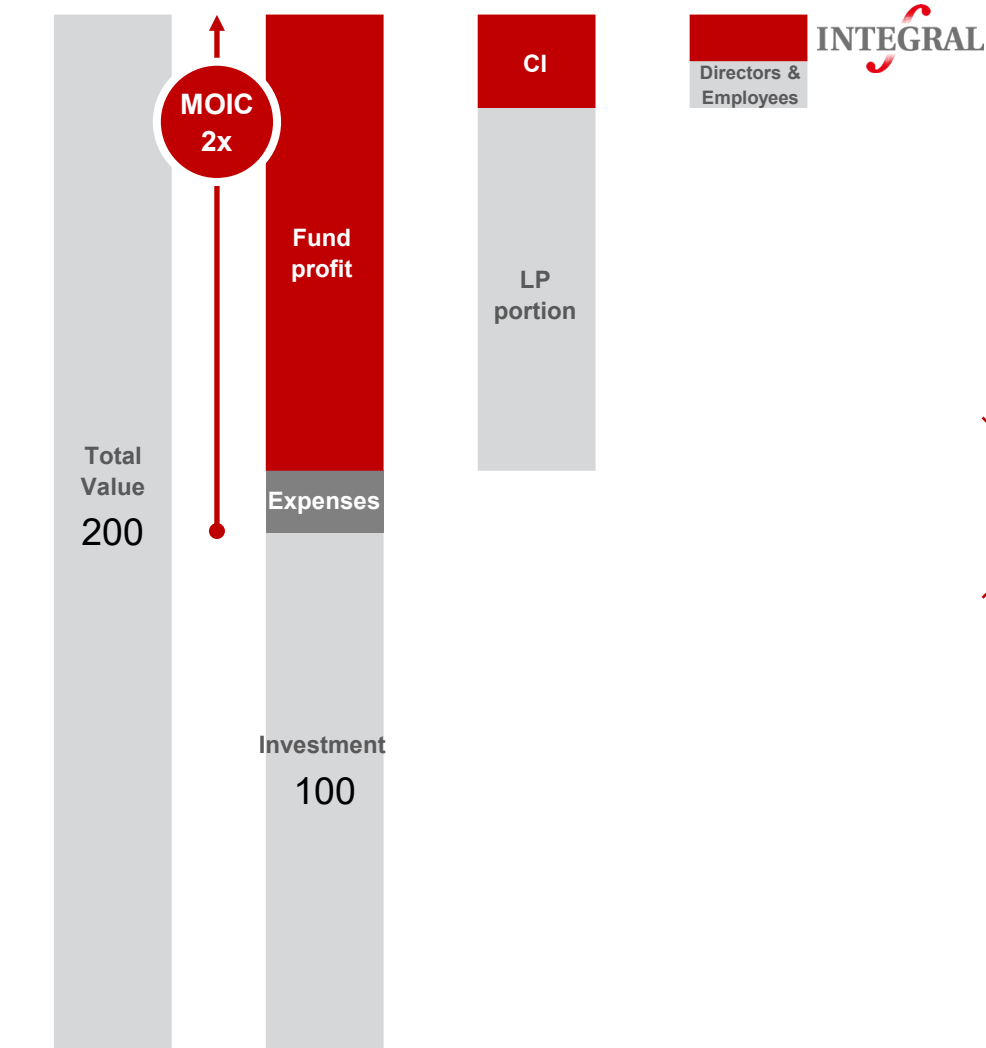


Fair value of investments in fund II, III, IV, V series  
and real estate fund I

# Unrealized CI by Fund Series

(¥100mn)

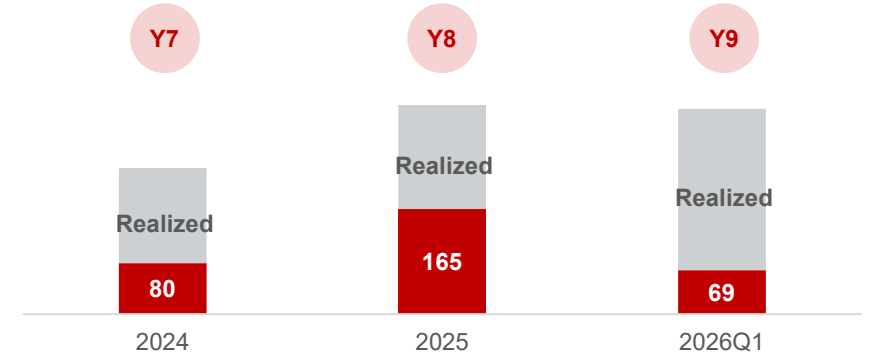
## Framework : MOIC drives CI



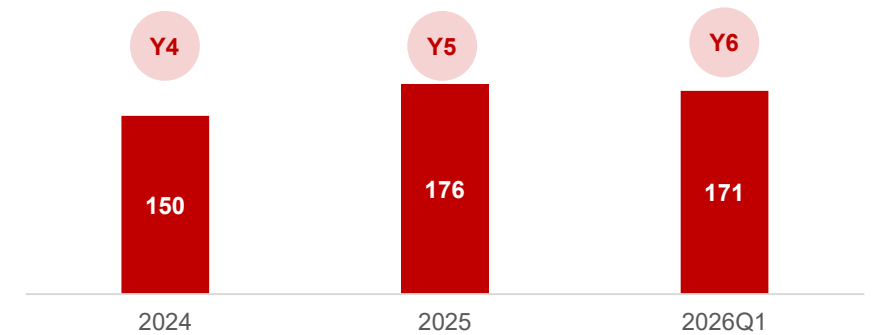
## Fund II Series



## Fund III Series

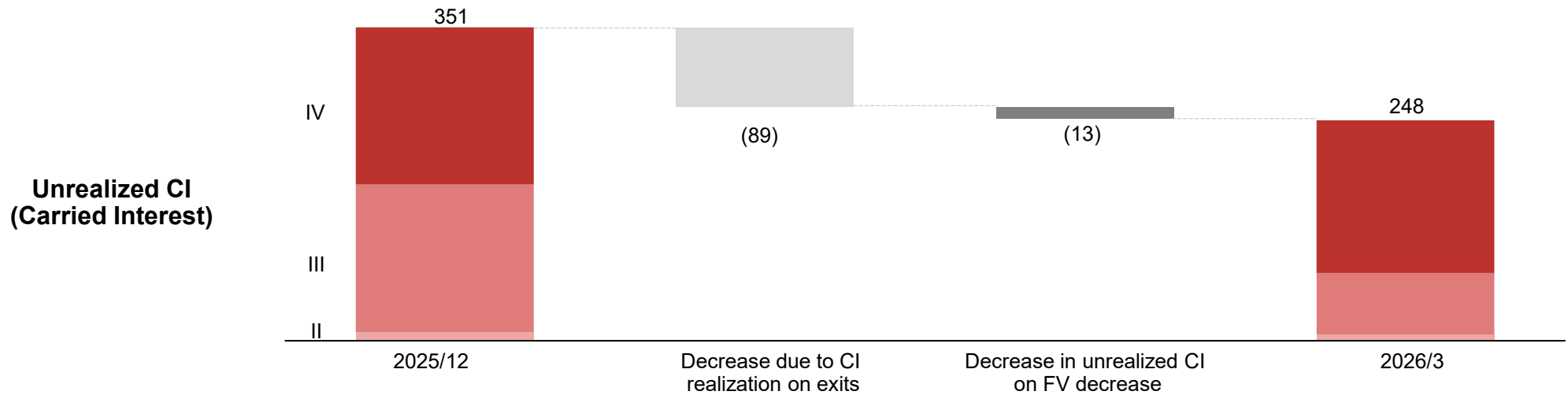
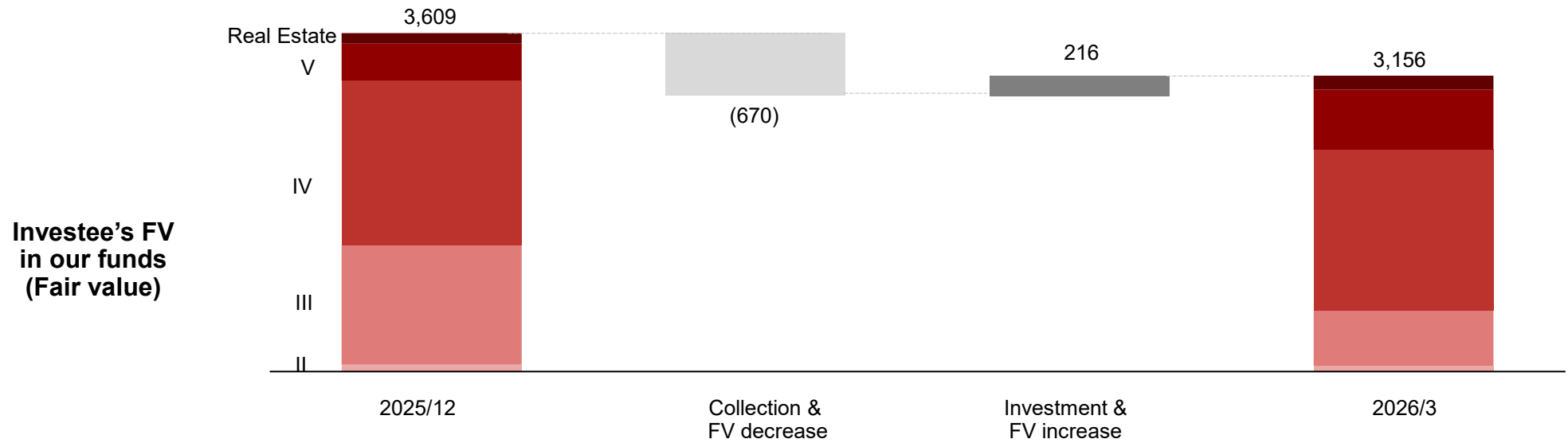


## Fund IV Series



# FV and Unrealized CI

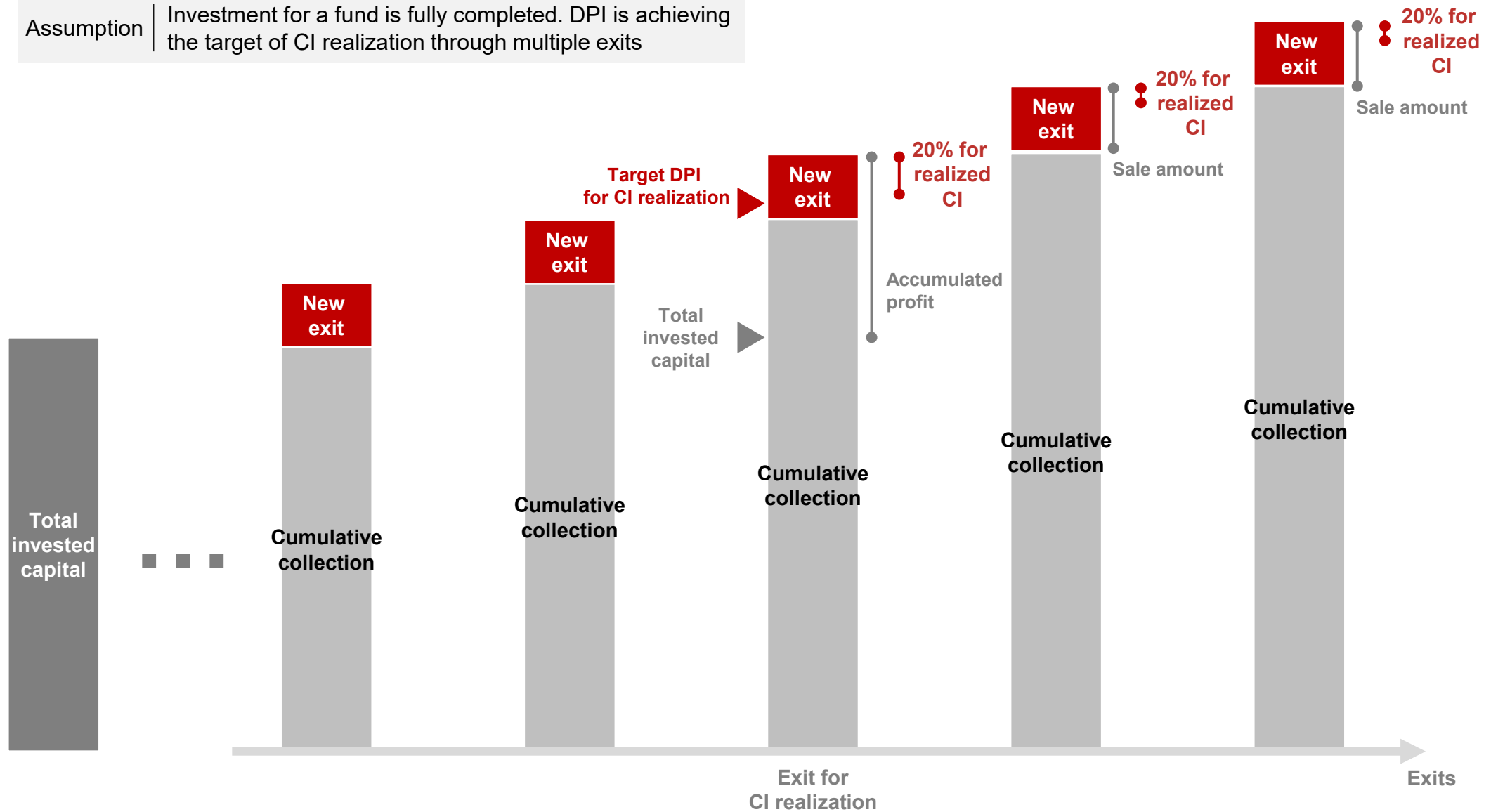
(¥100mn)



# DPI and CI Realization

## Illustrative model

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



# Key Financials

## Consolidated Statements of Financial Position

	(¥mn)		
	Mar. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
Realized profits / (losses) on disposal of investments	-	(14)	0
Fair value movements on investment portfolio	(119)	(389)	2,350
Fair value movements on subsidiaries measured at fair value	(685)	654	1,969
Dividends	21	24	48
Interest income from investment portfolio	28	-	32
<b>Gross investment return</b>	<b>(755)</b>	<b>275</b>	<b>4,400</b>
Fund management fees	1,659	1,993	7,553
Carried interest	24	8,927	1,364
Management support fees	74	85	332
Other operating income	0	0	4
<b>Revenue</b>	<b>1,003</b>	<b>11,283</b>	<b>13,655</b>
Personnel expenses	635	1,090	2,889
Other SG&A expenses	342	511	1,509
<b>Operating expense</b>	<b>978</b>	<b>1,602</b>	<b>4,399</b>
<b>Operating income (loss)</b>	<b>25</b>	<b>9,680</b>	<b>9,256</b>
Finance income	96	94	303
Finance costs	92	116	295
<b>Profit (loss) before income taxes</b>	<b>30</b>	<b>9,659</b>	<b>9,264</b>
Income taxes	303	2,926	3,190
<b>Profit (loss) for the year</b>	<b>(273)</b>	<b>6,732</b>	<b>6,073</b>

# Key Financials

## Consolidated Statements of Financial Position

	Dec. 31, 2025	Mar. 31, 2026
<b>Assets</b>		
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
<b>Total current assets</b>	<b>22,128</b>	<b>36,602</b>
Non-current assets		
Total 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
<b>Total non-current assets</b>	<b>61,174</b>	<b>59,734</b>
<b>Total assets</b>	<b>83,303</b>	<b>96,337</b>

	Dec. 31, 2025	Mar. 31, 2026
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
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
<b>Total current liabilities</b>	<b>6,744</b>	<b>16,351</b>
Non-current liabilities		
Loans	2,107	—
Lease liabilities	191	133
Asset retirement obligations	212	212
Deferred tax liabilities	11,619	11,138
<b>Total non-current liabilities</b>	<b>14,130</b>	<b>11,484</b>
<b>Total liabilities</b>	<b>20,875</b>	<b>27,836</b>
<b>Equity</b>		
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
<b>Total equity</b>	<b>62,428</b>	<b>68,500</b>
<b>Total liabilities and equity</b>	<b>83,303</b>	<b>96,337</b>

# Key Financials

## Consolidated Statements of Financial Position

	(¥mn)		
	Mar. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
<b>Cash flows from operating activities</b>			
Profit (loss) before income taxes	30	9,659	9,264
Depreciation and amortization	86	89	355
Interest and dividend income	(146)	(119)	(384)
Interest expenses	92	116	295
Increase (decrease) in provision	(152)	424	(258)
Decrease (increase) in trade and other receivables	8,258	(9,028)	9,877
Decrease (increase) in investment portfolio	(6,101)	(75)	(7,138)
Decrease (increase) in investments in subsidiaries measured at fair value	(2,093)	(469)	(7,841)
Decrease (increase) in loans	440	2,251	440
Decrease (increase) in loans to subsidiaries measured at fair value	(160)	(207)	(390)
Decrease (increase) in other financial assets	(0)	(3)	(0)
Decrease (increase) in other assets	(46)	30	(49)
Increase (decrease) in trade and other payables	(532)	169	86
Increase (decrease) in consumption taxes payable	65	(111)	199
Increase (decrease) in advances received	1,256	(491)	1,003
Increase (decrease) in other liabilities	10	(9)	41
Others	(0)	(0)	(0)
<b>Subtotal</b>	<b>1,006</b>	<b>2,226</b>	<b>5,502</b>
Interest and dividends received	149	58	227
Interest paid	(128)	(28)	(138)
Income taxes paid	(4,616)	(1,438)	(6,972)
<b>Cash flows from operating activities</b>	<b>(3,589)</b>	<b>817</b>	<b>(1,380)</b>

	(¥mn)		
	Mar. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(49)	(1)	(84)
<b>Cash flows from investing activities</b>	<b>(49)</b>	<b>(1)</b>	<b>(84)</b>

	(¥mn)		
	Mar. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
<b>Cash flows from financing activities</b>			
Proceeds from loans from subsidiaries measured at fair value	1,500	9,000	2,800
Repayment of loans from subsidiaries measured at fair value	(1,500)	(1,300)	(1,500)
Repayments of loans	(831)	(2,251)	(1,201)
Repayments of lease liabilities	(49)	(57)	(214)
Proceeds from sale of treasury stock	27	21	38
Dividends paid	(733)	(672)	(1,317)
<b>Cash flows from financing activities</b>	<b>(1,587)</b>	<b>4,738</b>	<b>(1,394)</b>

# Information on Reportable Segments

March 31, 2026

(¥mn)

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

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 consolidated statement of profit or loss .
4. "Segment profit (loss)" is based on "Profit (loss) before income taxes" on the 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 consolidated statement of financial position which is regularly provided to the Board of Directors as amount of reportable segments assets.

# 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 vertically over the word "INTEGRAL". The symbol is composed of two curved lines that meet at the top and bottom, with a fine, dotted texture along its length. The word "INTEGRAL" is written in a bold, black, serif font, centered horizontally and partially overlaid by the integral symbol.