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August 12, 2026

Consolidated Financial Results for the Six Months Ended June 30, 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 file semi-annual securities report: August 12, 2026
Scheduled date to commence dividend payments: August 20, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Profit before income taxes		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	15,699	216.8	12,748	341.0	12,674	338.0	8,788	417.0
June 30, 2025	4,955	(48.8)	2,890	(57.7)	2,893	(57.5)	1,699	(64.1)

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2026	8,766	415.1	8,788	417.0	257.32	251.53
June 30, 2025	1,701	(64.1)	1,699	(64.1)	50.32	48.22

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2026	99,842	70,566	70,538	70.7
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	—	18.50			
Fiscal year ending December 31, 2026 (Forecast)			—	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 June 30, 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 June 30, 2026	908,024 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)

Six months ended June 30, 2026	34,066,976 shares
Six months ended June 30, 2025	33,819,580 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 second quarter of the current fiscal year. Financial results presentation materials and video will be disclosed on the Company's website on Wednesday, August 12, 2026.

Table of Contents – Attachments

1. Overview of Operating Results and Financial Position

In this Consolidated Financial Results, the funds managed by the Group 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 six months ended June 30, 2026, the details of revenue and expenses are as follows.

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

Operating expenses, which is mainly composed of personnel costs, office rent and commission fees, 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 six months ended June 30, 2026 was ¥15,699 million (¥4,955 million in the same period of the previous year), Operating income was ¥12,748 million (¥2,890 million in the same period of the previous year), Profit before income taxes was ¥12,674 million (¥2,893 million in the same period of the previous year), and Profit for the period attributable to owners of the parent was ¥8,766 million (¥1,701 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 acquired the shares of Yasojima Proceed Co., Ltd., a specialized manufacturer of high-performance resin components, acquired shares of At Home Holdings Inc., which provides real estate information services, and contributed capital to STPR Inc., a comprehensive entertainment production company. Additionally, MiraiVets Partners Co., Ltd., the animal hospital group held by Fund IV Series, have entered into a strategic capital alliance with the four animal hospital operators, P&V Holdings Co., Ltd. (the Kansai region), IDC Co., Ltd. (Tokyo and Saitama Prefecture), Kumachan Animal Hospital Co., Ltd. (Niigata Prefecture) and Veterinary Ophthalmology Specialized Clinic Co., Ltd. As a result, the animal hospital group has grown into a hospital network comprising 49 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 all shares of Toyo Engineering Corporation through on-market transactions. 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 ¥14,030 million (¥4,805 million in the same period of the previous year) and segment profit was ¥12,363 million (¥3,660 million in the same period of the previous year).

Changes in fair value are as follows.
The fair value of listed investees increased due to the changes in the stock prices of each investee. The overall fair value of unlisted investees has decreased 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 slightly decreased compared to the same period of the previous year due to the decrease of Fund management fee from Fund III Series and Fund IV Series due to the decrease of the invested capital by the progress in exit, that serves as the basis for calculating management fees for these series while Fund management fee from Fund V Series increased due to a six-month contribution in this year. 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 was recognized as income.

As part of investment activities from July 2026 onwards, MiraiVets Partners Co., Ltd., the animal hospital group held by Fund IV Series, invested in Vets Proof Co., Ltd. (Tokyo), a provider of minimally invasive treatment.

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. Further it acquired a rental property located in Fukuoka City, Fukuoka in June 2026. As a result, the cumulative number of properties acquired has reached 29 including those under purchase and sale agreements, with the total acquisition value exceeding JPY 54 billion including properties for which sales and purchase agreements have been executed.

Further, Real Estate Fund I made the final closing in May 2026, with total capital commitments reaching JPY 23.5 billion.

Regarding revenue and segment profit in Real Estate investment business, revenue was ¥1,279 million (¥185 million in the same period of the previous year) and segment profit was ¥1,054 million (segment profit was 72 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.

3. Other business

Regarding the investment activities in GlobalTech Growth Investment Business, 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 half ended June 30, 2026 were as follows:

(Assets)

Total assets increased by ¥16,539 million from the end of the previous fiscal year to ¥99,842 million. Total current assets increased by ¥18,519 million to ¥40,647 million, mainly due to a ¥16,516 million increase in Cash and cash equivalents and a ¥1,894 million increase in Trade and other receivables. Non-current assets decreased by ¥1,979 million to ¥59,195 million, mainly due to a ¥1,884 million decrease in Investments in subsidiaries measured at fair value and a ¥2,107 million decrease in Loans despite a ¥1,466 million increase in Investment portfolio.

(Liabilities)
Total liabilities increased by ¥8,401 million from the end of the previous fiscal year to ¥29,276 million. Current liabilities increased by ¥10,807 million to ¥17,551 million, mainly due to a 2,866 million increase in Income taxes payable and a ¥8,701 million increase in Loans from subsidiaries measured at fair value. Non-current liabilities decreased by ¥2,406 million to ¥11,724 million, mainly due to a ¥2,107 million decrease in Loans.

(Equity)
Total equity increased by ¥8,138 million from the end of the previous fiscal year to ¥70,566 million, mainly due to a ¥8,085 million increase in Retained earnings.

b. Cash flows
Cash flows for the six months ended June 30, 2026 were as follows:

(Cash flows from operating activities)
Cash flows provided by operating activities for the six months ended June 30, 2026 was a ¥12,836 million (¥456 million used in the same period of the previous year). This was mainly due to the record of Profit before income taxes of ¥12,674 million, a decrease of ¥1,884 million in Investments in subsidiaries measured at fair value and a decrease of ¥2,251 million in Loans despite an increase of ¥1,894 million in Trade and other receivables and a increase of ¥1,466 million in Investment portfolio.

(Cash flows from investing activities)
Cash flows used by investing activities for the six months ended June 30, 2026 was a ¥2,003 million (¥83 million used in the same period of the previous year). This was mainly due to Purchase of securities of ¥2,001 million.

(Cash flows from financing activities)
Cash flows provided by financing activities for the six months ended June 30, 2026 was ¥5,683 million (¥1,605 million used in the same period of the previous year). This was mainly due to the net increase of Loans from subsidiaries measured at fair value of ¥8,701 million despite Repayment of loans of ¥2,251 million.

As a result, Cash and cash equivalents increased by ¥16,516 million, and Cash and cash equivalents at the end of the period was ¥35,794 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)	Six-month period ended June 30, 2026 (Actual)	Year ending December 31, 2026 (Forecast)	
				Percentage change from the previous year
Fund management fees	7,553	3,860	7,579	0.4%
Management support fees	332	171	381	14.7%
Recurring expenses (A-B)	4,274	2,297	5,051	18.2%
Operating expenses (A)	4,399	2,951	5,615	27.6%
One-time expenses (B)	125	654	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 six months period ended June 30, 2026
AUM *1	2,885	5,765	4,689
Fee-Earning AUM *2	1,645	3,789	3,661
FV of principal investments	381	435	419
Acquisition value of principal investments *3	70	97	111
FV of fund investments*4	2,878	3,609	3,067
Unrealized carried interest *5			
Fund II Series	6	10	7
Fund III Series	80	165	39
Fund IV Series	150	176	174
Real Estate Fund I	-	-	0
UCAT (Unrealized Carried Interest After Tax) *6	164	240	152
Economic net worth *7	740	864	857

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 Equiy 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)

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2026
Realized profits/(losses) on the disposal of investments	0	(14)
Fair value movements on investment portfolio	326	1,203
Fair value movements on subsidiaries measured at fair value	(621)	(600)
Dividends	24	91
Interest income from investment portfolio	32	0
Gross investment return	(237)	680
Fund management fees	3,671	3,860
Carried interest	1,363	10,983
Management support fees	156	171
Other operating income	2	4
Revenue	4,955	15,699
Operating expenses	(2,064)	(2,951)
Operating income (loss)	2,890	12,748
Finance income	156	100
Finance costs	(154)	(174)
Profit (loss) before income taxes	2,893	12,674
Income taxes	(1,193)	(3,886)
Profit (loss) for the period	1,699	8,788
Profit (loss) for the period attributable to:		
Owners of the parent	1,701	8,766
Non-controlling interests	(2)	22
Profit (loss) for the period	1,699	8,788
Earnings per share	Yen	Yen
Basic earnings (loss) per share	50.32	257.32
Diluted earnings (loss) per share	48.22	251.53

Condensed Quarterly Consolidated Statement of Comprehensive Income

(Unit: million yen)

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2026
Profit (loss) for the period	1,699	8,788
Comprehensive income for the period	1,699	8,788
Comprehensive income for the period attributable to:		
Owners of the parent	1,701	8,766
Non-controlling interests	(2)	22
Comprehensive income for the period	1,699	8,788

(2) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: million yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	19,277	35,794
Trade and other receivables	901	2,796
Income taxes receivable	1,756	10
Securities	-	2,002
Other current financial assets	0	0
Other current assets	191	43
Total current assets	22,128	40,647
Non-current assets:		
Investments:	57,711	57,293
Investment portfolio	14,673	16,140
Investments in subsidiaries measured at fair value	43,037	41,153
Property, plant and equipment	179	145
Right-of-use assets	520	620
Intangible assets	0	0
Loans	2,107	-
Loans to subsidiaries measured at fair value	390	857
Other non-current financial assets	264	276
Other non-current assets	1	2
Total non-current assets	61,174	59,195
Total assets	83,303	99,842

(Unit: million yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities and Equity		
Liabilities		
Current liabilities:		
Trade and other payables	983	598
Income taxes payable	1,431	4,297
Consumption taxes payable	229	82
Advances received	2,410	1,783
Loans from subsidiaries measured at fair value	1,300	10,001
Lease liabilities	229	229
Provision for bonuses	-	419
Other current liabilities	160	139
Total current liabilities	6,744	17,551
Non-current liabilities:		
Loans	2,107	-
Lease liabilities	191	311
Asset retirement obligations	212	212
Deferred tax liabilities	11,619	11,200
Total non-current liabilities	14,130	11,724
Total liabilities	20,875	29,276
Equity		
Share capital	7,634	7,634
Capital surplus	6,459	6,490
Retained earnings	48,333	56,419
Share acquisition rights	0	0
Treasury stock	(4)	(4)
Equity attributable to owners of parent	62,422	70,538
Non-controlling interests	5	27
Total equity	62,428	70,566
Total liabilities and equity	83,303	99,842

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the Six-month period ended June 30, 2025

(Unit: million yen)

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

For the Six-month period ended June 30, 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	-	-	8,766	-	-	8,766	22	8,788
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8,766	-	-	8,766	22	8,788
Exercise of share acquisition rights	-	0	-	(0)	-	-	-	-
Forfeiture of share acquisition rights	-	-	0	(0)	-	(0)	-	(0)
Dividends	-	-	(680)	-	-	(680)	-	(680)
Disposal of treasury stock	-	30	-	-	0	31	-	31
Total transactions with owners	-	30	(680)	(0)	0	(649)	-	(649)
Balance as of June 30, 2026	7,634	6,490	56,419	0	(4)	70,538	27	70,566

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Unit: million yen)

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2026
Cash flows from operating activities:		
Profit (loss) before income taxes	2,893	12,674
Depreciation and amortization	176	179
Interest and dividend income	(214)	(192)
Interest expenses	154	174
Increase (decrease) in provisions	9	419
Decrease (increase) in trade and other receivables	8,650	(1,894)
Decrease (increase) in investment portfolio	(720)	(1,466)
Decrease (increase) in investments in subsidiaries measured at fair value	(4,905)	1,884
Decrease (increase) in loans	440	2,251
Decrease (increase) in loans to subsidiaries measured at fair value	(200)	(467)
Decrease (increase) in other financial assets	0	(10)
Decrease (increase) in other assets	(77)	67
Increase (decrease) in trade and other payables	(471)	(391)
Increase (decrease) in consumption taxes payable	99	(146)
Increase (decrease) in advances received	315	(627)
Increase (decrease) in other liabilities	3	(21)
Others	(0)	0
Subtotal	6,152	12,434
Interest and dividends received	184	125
Interest paid	(129)	(30)
Income taxes paid	(6,663)	(1,449)
Income taxes refund	-	1,756
Cash flows from operating activities	(456)	12,836
Cash flows from investing activities:		
Purchase of property, plant and equipment	(83)	(1)
Purchase of securities	-	(2,001)
Cash flows from investing activities	(83)	(2,003)
Cash flows from financing activities:		
Proceeds from loans from subsidiaries measured at fair value	1,540	10,001
Repayment of loans from subsidiaries measured at fair value	(1,500)	(1,300)
Repayments of loans	(831)	(2,251)
Repayments of lease liabilities	(107)	(115)
Proceeds from sale of treasury stock	31	31
Dividends paid	(737)	(680)
Cash flows from financing activities	(1,605)	5,683
Increase (decrease) in cash and cash equivalents	(2,145)	16,516
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	19,992	35,794

(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:

<u>Private Equity investment business ("PE investment business")</u>

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.

<u>Real Estate investment business</u>

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 due to the increased quantitative significance of the Real Estate investment business, presenting it as a reportable segment. Accordingly, segment information for the six-month period ended June 30, 2025 has been prepared and presented based on the revised classifications.

(3) Information of reportable segments

For the Six-month period ended June 30, 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	(298)	97	(201)	(36)	(237)	-	(237)
Revenue from external customers *3	5,103	88	5,192	0	5,192	-	5,192
Intersegment revenues	-	-	-	-	-	-	-
Total	4,805	185	4,991	(36)	4,955	-	4,955
Finance income	151	0	151	(0)	151	5	156
Finance costs	(144)	-	(144)	(0)	(144)	(9)	(154)
Segment profit (loss) *4	3,660	72	3,733	(93)	3,639	(746)	2,893
Segment assets *5	42,757	5,410	48,167	189	48,357	-	48,357

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.

For the Six-month period ended June 30, 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	(604)	894	290	389	680	-	680
Revenue from external customers *3	14,635	384	15,019	0	15,019	-	15,019
Intersegment revenues	-	-	-	-	-	-	-
Total	14,030	1,279	15,309	390	15,699	-	15,699
Finance income	88	0	88	0	88	12	100
Finance costs	(72)	(1)	(73)	(35)	(109)	(64)	(174)
Segment profit (loss) *4	12,363	1,054	13,418	279	13,697	(1,022)	12,674
Segment assets *5	45,856	6,849	52,705	4,587	57,293	-	57,293

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.