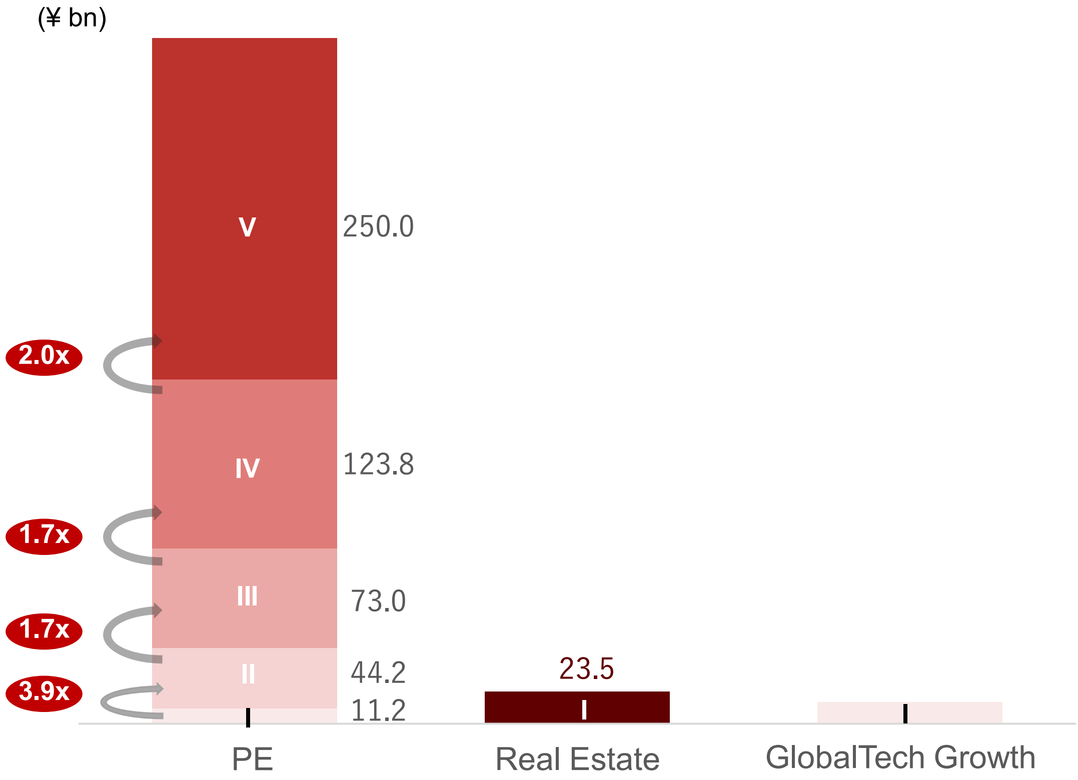
Q2 Management Presentation 2026

Integral Corporation

August 2026

Integral is an Evolving Japanese-Style Private Equity



Gross MOIC[1]	Gross IRR[1]
3.0x	29.9%

Fee Earning AUM[2]	Investment professionals[3]
366.1bn	75 / 116

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 June 30, 2026
2. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.
3. Of the group.

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Agenda Today

1

PE Investment Business

Invested in EV of More Than ¥870bn by Focusing on Mid-cap Companies in Japan

Fund 1

- Manufacturer of customized inserters
- Prominent brand in Paris Fashion week
- 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
- Shinwa — 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
- Nitto FC — Independent fertilizer manufacturer
- Vending machine and refrigerated showcase manufacturer
- Conveyor belt component manufacturer & Robot SIer
- 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
- Animal hospital group
- Steel fabricator manufacturing steel frames for skyscrapers
- Planning, development and sales of character toys

Fund 5

- Blood purification business
- Online golf services business
- Solution provider enhancing DX for SMEs
- Specialized manufacturer of high-performance resin components
- Real estate information service
- Comprehensive entertainment production company

Investments & Exits 1/2

As of e/o June 2026

	Company	Business	Fund	Principal
I	BPS (Business Process Solution)	Manufacturer of customized inserters	Exit	Exit
I	Yohji Yamamoto	Prominent fashion brand	Exit	Hold
I	SHICATA CO.	Design & production of women's bags	Exit	Exit
I	TYO	Planning & production of TV commercials	Exit	-
I	アパマンショップ	Residential real estate service	Exit	-
I	FiBest	Design and sales of optical components	Exit	Exit
II	TBI Group	Japanese style Izakaya bar chain	Exit	-
II	信和株式会社	Wedge-type scaffolding manufacturer	Exit	-
II	株式会社コンヴァノ Convano	Nail salon chain	Exit	Exit
II	QB HOUSE	Affordable hair cut salon chain	Exit	Hold
II	SKY	#3 airline carrier	Exit	Exit
II	J-trading inc.	In/export & wholesale of tuna & salmon	Exit	-
II	ITOKIN Styling the Next	Women's apparel manufacturer	Exit	Hold
II	アデランス	Custom & ready made wig production	Hold	-
II	OHIZUMI	Production of temperature sensors & related products	Exit	Exit

	Company	Business	Fund	Principal
III	DmMiX	Telemarketing service provider	Partial Exit	Hold
III	BTC	IT & RPA professionals	Exit	Exit
III	TOYO	Fertilizer/ammonia chemical plant EPC	**Exit**	**Exit**
III	日東エフシー株式会社	Independent fertilizer manufacturer	Exit	Exit
III	SDRS	Vending machine & refrigerated showcase manufacturer	Hold	Hold
III	JRC	Conveyor belt component manufacturer & robot Sier	Exit	Hold
III	豆蔵 MAMEZOU HOLDINGS	Dx/IoT professionals	**Exit**	**Exit**
III	T-Garden	Development & sales of color contact lenses	Exit	Exit
III	PRIMO GHD	Bridal ring manufacturer	Partial Exit	Hold

Investments held

Investments & Exits2/2

As of e/o June 2026

	Company	Business	Fund	Principal
IV	KITAMURA HOLDINGS	Photo-related service provider	Hold	Hold
IV	oliver	Wooden furniture manufacturer	Hold	Hold
IV	Tekscend Photomask	Photomask manufacturer for semiconductors	Exit	Hold
IV	Shinoken Group	Production & sale of apartments for investment purposes	Hold	Hold
IV	Daiohs	Coffee service provider for offices	Hold	Hold
IV	UPT	Precision products manufacturer	Hold	Hold
IV	TCS Holdings	IT staffing agency	Hold	Hold
IV	MiraiVets Partners	Veterinary clinic group	Hold	Hold
IV	YAMANE	Steel frames for skyscrapers manufacturer	Hold	Hold
IV	MEDICOM TOY	Blood purification business of Asahi Kasei Medical	Hold	Hold

	Company	Business	Fund	Principal
V	ASAHI KASEI MEDICAL CO., LTD.	Blood purification business of Asahi Kasei Medical	Hold	Hold
V	GDO	Online golf services business	Hold	Hold
V	Exflink	Solution provider enhancing DX for SMEs	Hold	Hold
V	yasojima	Specialized manufacturer of high-performance resin components	Hold	Hold
V	at home	Real Estate information service	Hold	Hold
V	STPR	Comprehensive entertainment production company	Hold	Hold

Investments held

Active in Investments & Exits

January - July

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. – July 2026

Existing portfolio company, veterinary hospital group, completed 5 follow-on investments

Fund V

June 2026

Capital participation in At Home Holdings, Inc.

Fund V

June 2026

Capital participation in STPR Inc.

2

Real Estate Investment Business

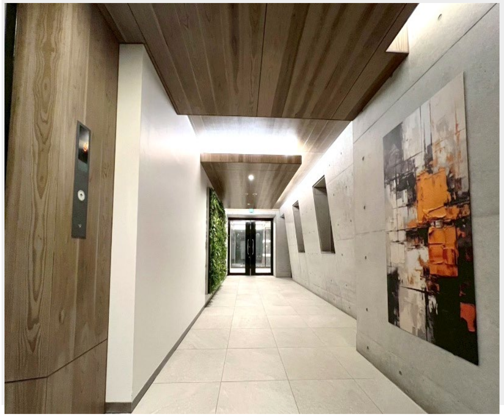
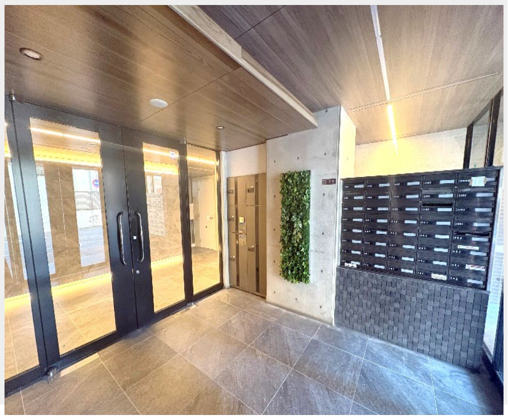
Optimizing Assets Through Value-Add Initiatives

Diverse strategies including renovation and conversion

Hotel Conversion


Residential Renovation of Rentable Areas


Residential Renovation of Common Areas

Plug and Play Office Solutions


Actively Promoting Real Estate Investment Across a Wide Range of Asset Classes

Total acquisition value for Integral Real Estate Fund I reached 55* billion yen on a contract basis

Acquired new property in Fukuoka city and concluded a sales contract, leveraging strong sourcing capabilities.

～2026Q1

M: multi family properties (selection of portfolio shown)

H: hotel

O: offices

R: retail facility

L: logistics facility

2026Q2～

Newly acquired properties

Properties with signed sales contracts

M: Multifamily, O: Office, H: Hotel

*Cumulative amount as of August 12, 2026 (including properties with signed sales contracts)

3

Other Business

GlobalTech Growth Investment Business

Investment stage Growth	Fund I size $100mn	Investment target Japan Nexus
Target area Asia & global	Established JV & fund with Granite Asia Capital	Alliance with Touring Capital

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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

daloopa

GlobalTech Partners

Sep. 2026

AI financial data platform company

notta

Granite-Integral

Oct. 2026

AI driven voice-intelligence transcription & recording service

Granite-Integral

March 2026

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

omio

Granite-Integral

March 2026

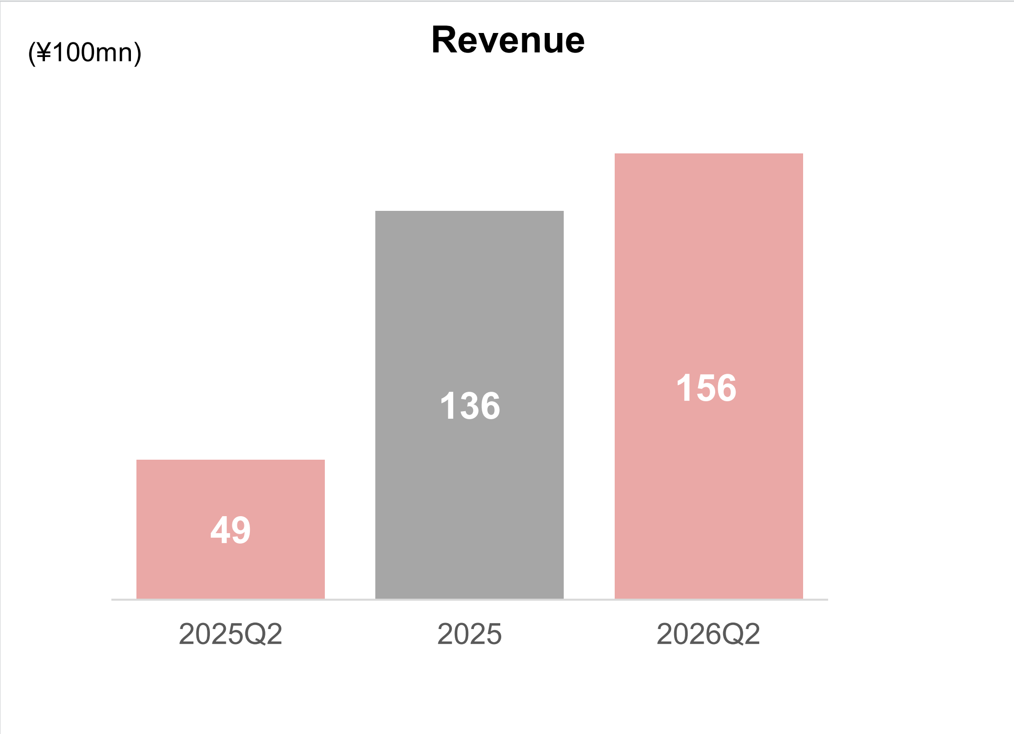
Operator of a global transportation infrastructure platform

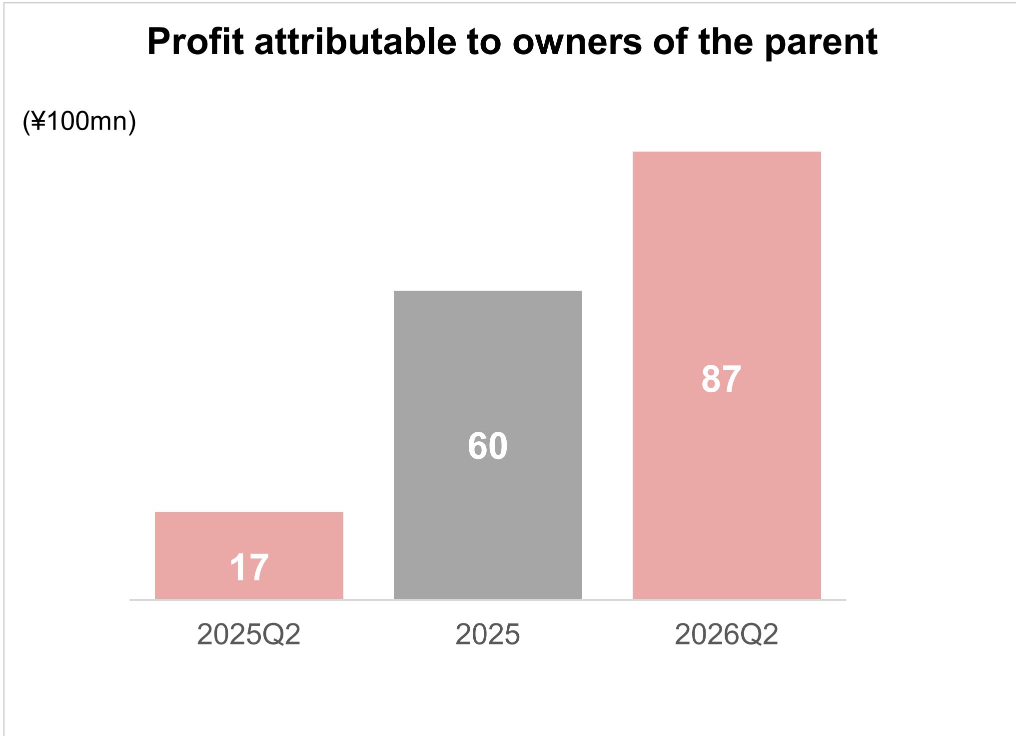
4

Results of FY2026Q2

Revenue and Profit Trend

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





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(¥100mn)

Changes in Revenue and Profit

		2025Q2	2026Q2	YoY	Main reasons for change
Revenue	Total investment revenue (changes in fair value)	(2)	6	+8	PE (3): fair value of listed investees increased 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 +8: 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	38	40	+2	PE (1): slight decrease in fund management fee due to decrease in invested capital, which serves as basis for calculation, in fund III and IV series on exits, while management fee of Fund V Series contributed for 6 months Real estate +3: continued fundraising for Real Estate Fund I led to new LPs joining and an increase in capital committed resulting in higher fund management fees YoY Group: as a result of the above, fund management fees increased.
	Realized CI	13	109	+96	Carried interest received related to Fund III Series
	Total	49	156	+107	
Profit attributable to owners of the parent		17	87	+70	

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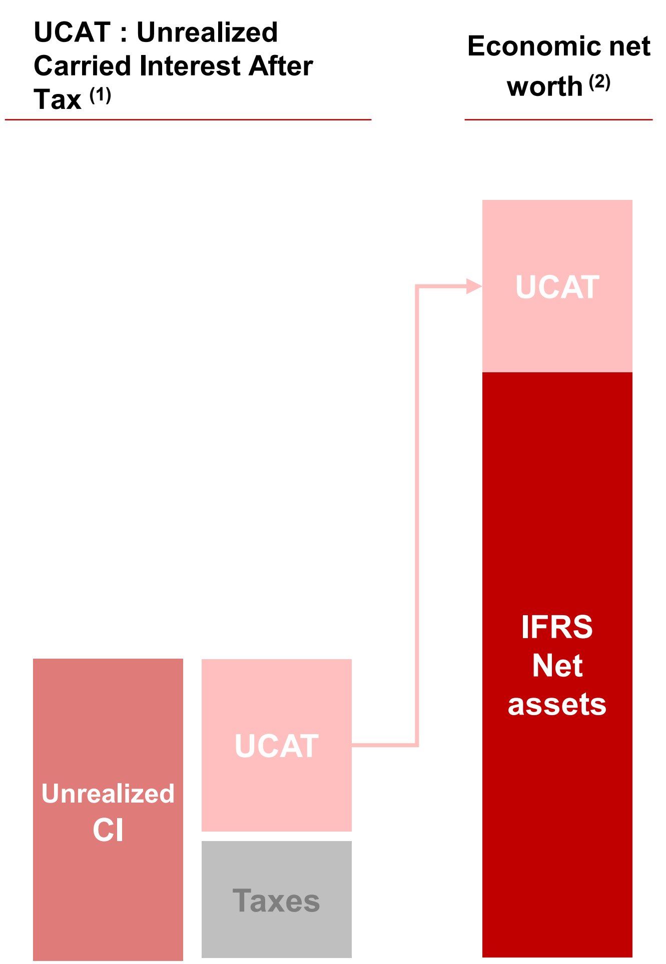
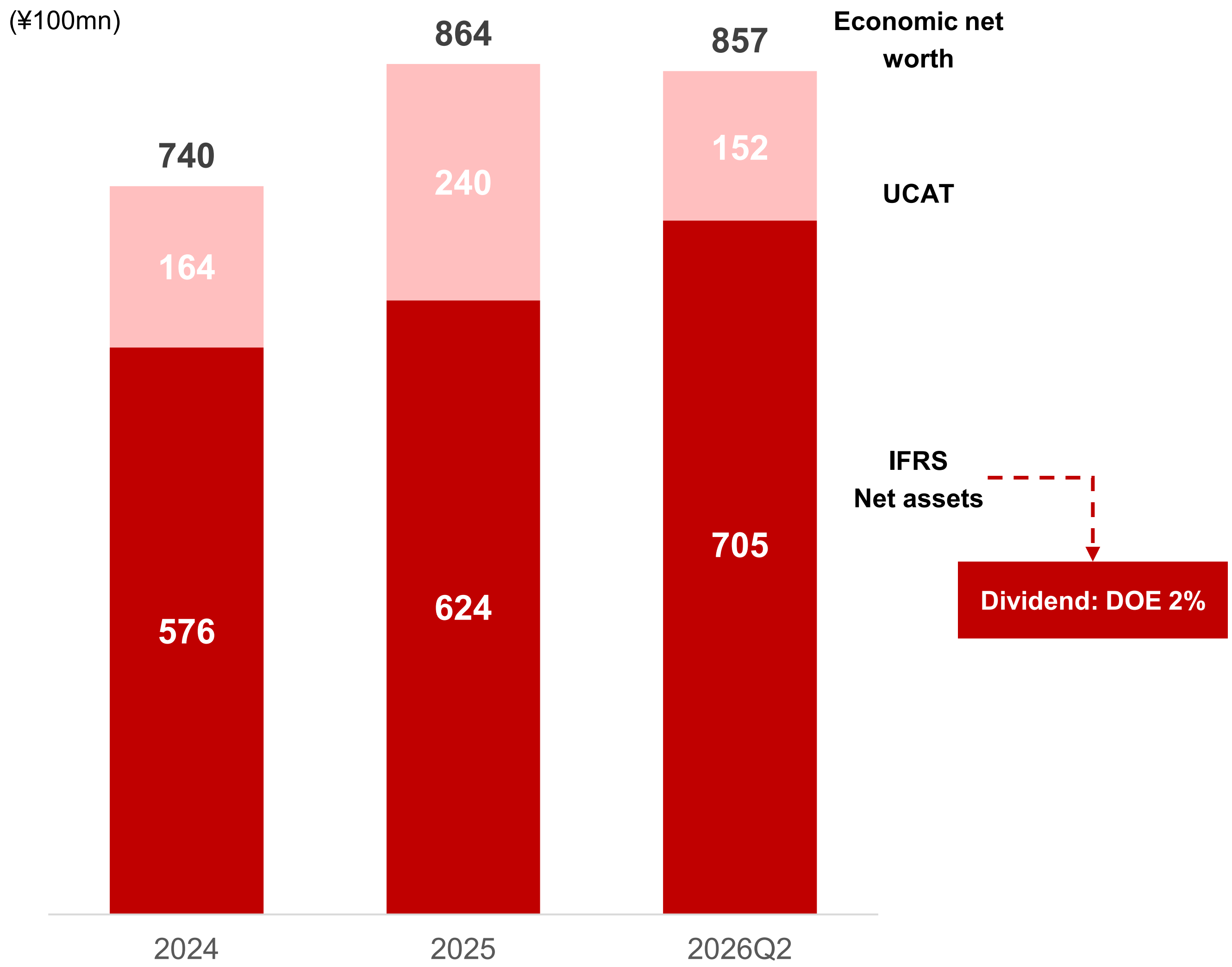
Aiming to Grow Economic Net Worth

Framework



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

Interim Dividend

Interim dividend for the fiscal year ending December 31,2026 resolved at board meeting in July to be JPY 18.5 as previously forecasted

	Resolved (Interim for fiscal year ending December 31, 2026)	**Latest forecast** (Announced on February 10, 2026)	**Actual** (Interim for fiscal year ended December 31, 2025)
Record date	June 30, 2026	Same as on the left	June 30, 2025
Dividend per share	JPY 18.50	Same as on the left	JPY 17.00
Total dividend	JPY 630 million	-	JPY 575 million
Effective date	August 20, 2026	-	August 20, 2025
Dividend resource	Retained earnings	-	Retained earnings

(Reference)

	Dividend per share		
Record date	Second quarter-end (June 30, 2026)	Fiscal year-end (December 31, 2026)	Total
Dividend forecast	JPY 18.50	JPY 18.50	JPY 37.00
Dividend forecast for the fiscal year ending December 31, 2026	JPY 18.50	-	-
Actual results for the fiscal year ended December 31, 2025	JPY 17.00	JPY 20.00	JPY 37.00
Actual results for the fiscal year ended December 31, 2024	JPY 12.00	JPY 22.00	JPY 34.00

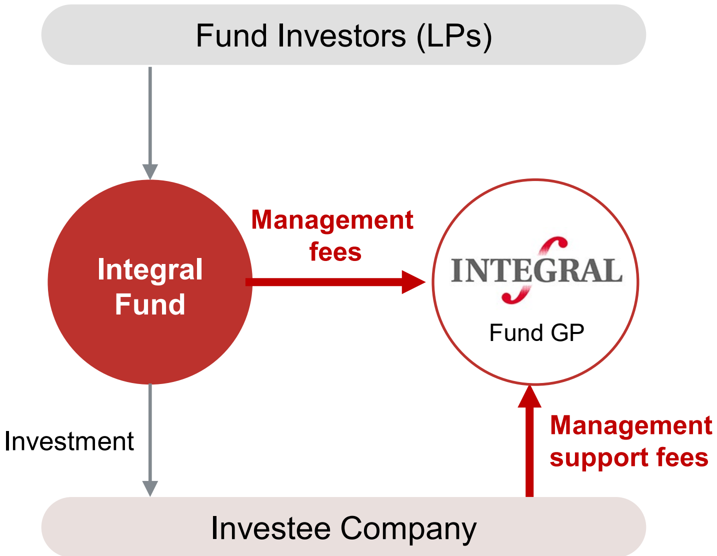
5

Update of Our Three Pillars

We Have Three Pillars

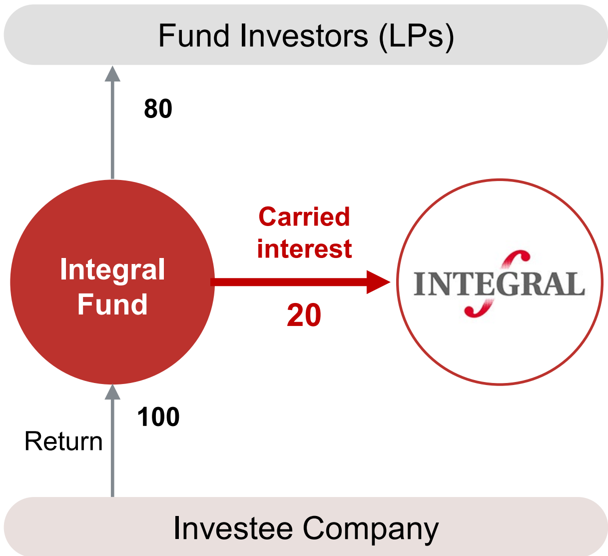
1

Integral receives quarterly fees based on FE AUM as recurring revenue



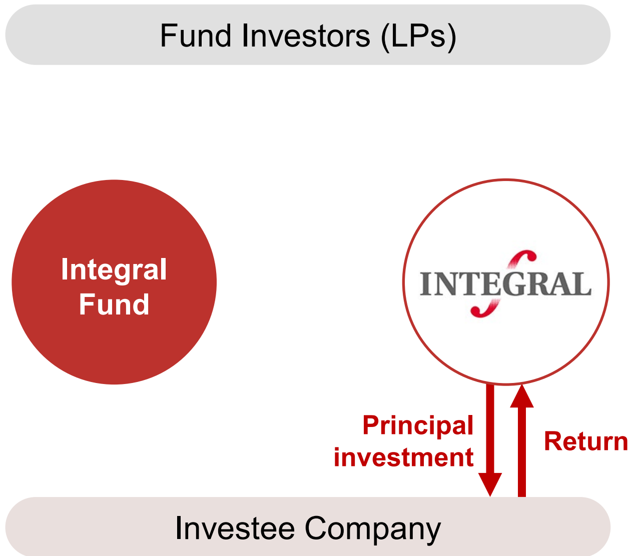
2

Upon investment exit, Integral receives certain % of return

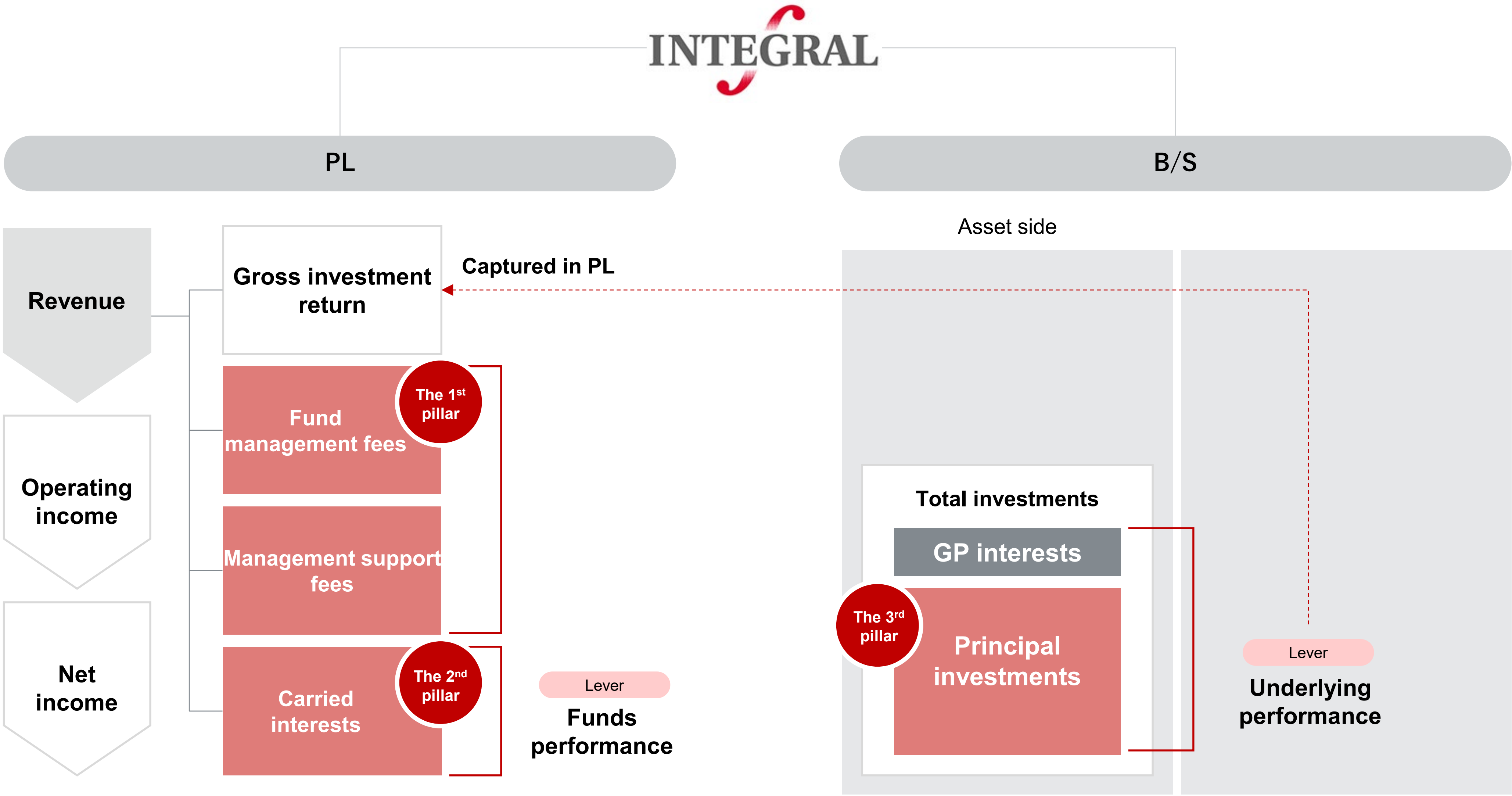


3

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



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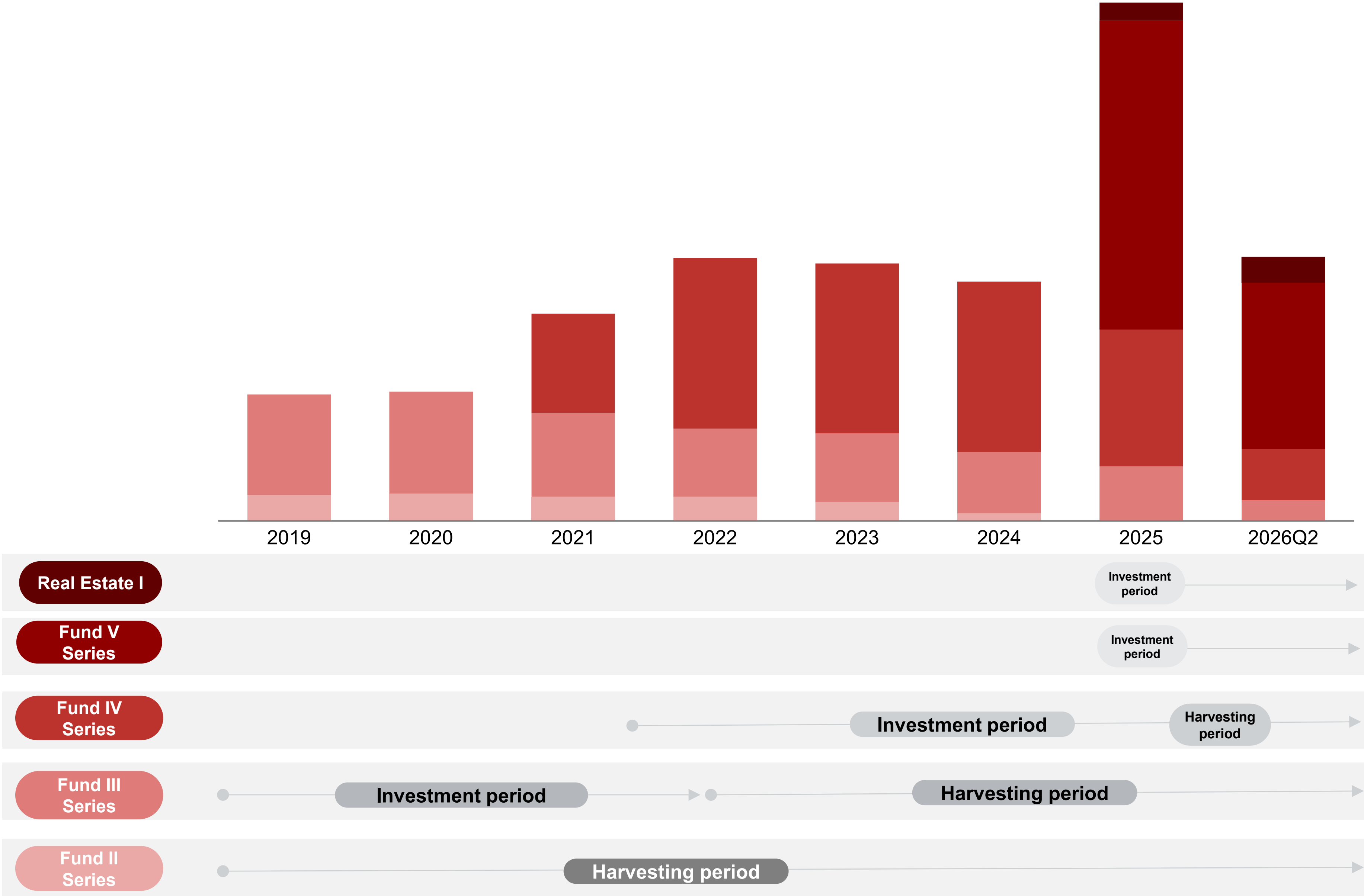
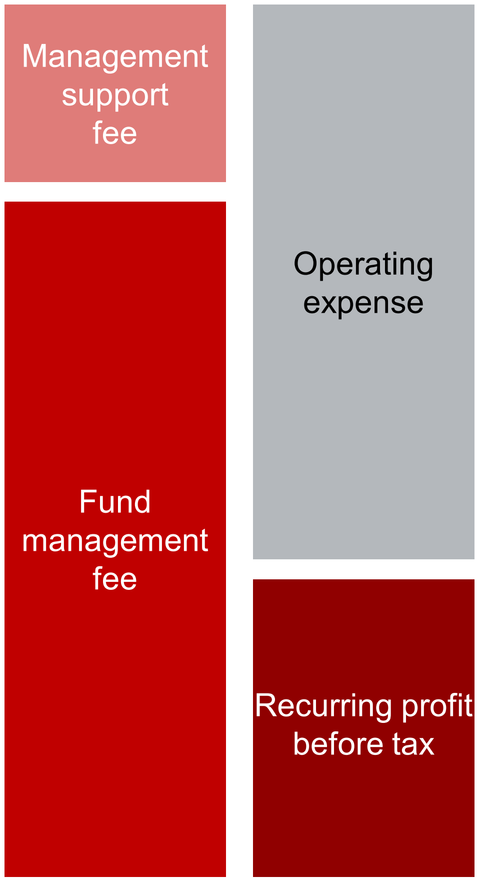
The 1st Pillar (1)
Management fees to be piled up

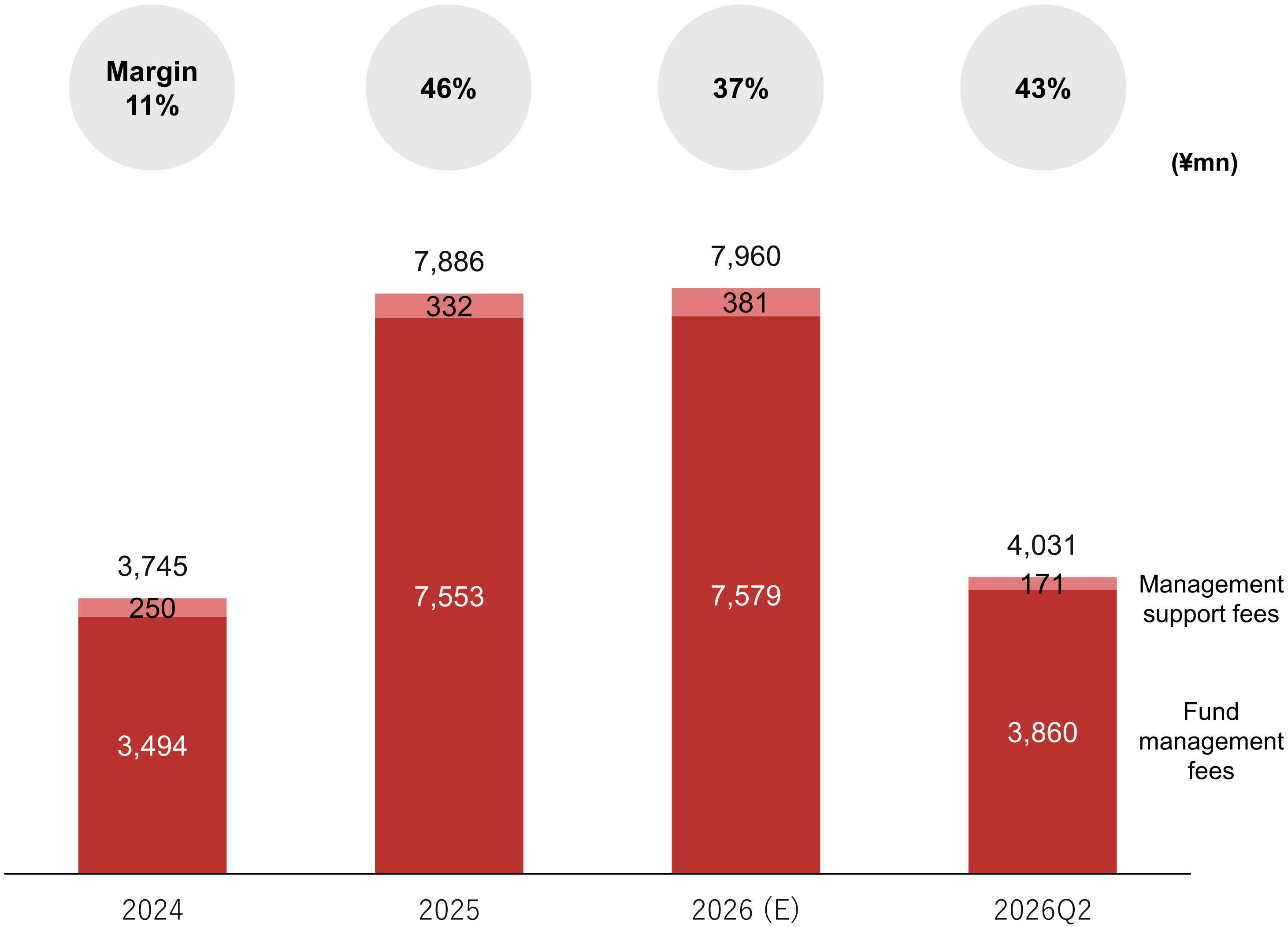


The 1st Pillar (2)
Good recurring margins

Framework



Actual and Estimate

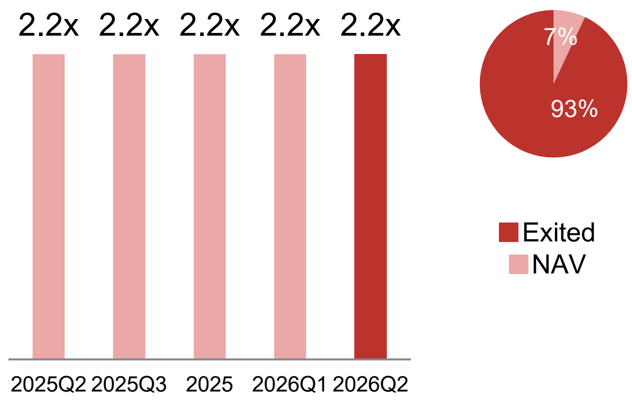


1. In calculating margins, one-time expenses are deducted from operating expenses. One-time expenses were JPY 1,888mn in FY2024, JPY 125mn in FY2025, estimated at JPY 564mn for FY2026

The 2nd Pillar (1) Strong fund performance

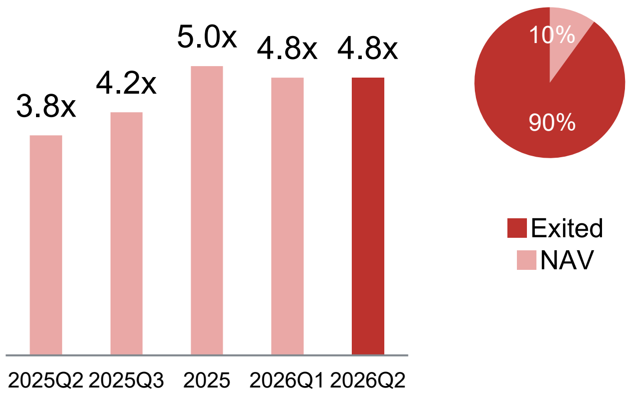
Fund II Series

2014～ Fund size: ¥44.2bn



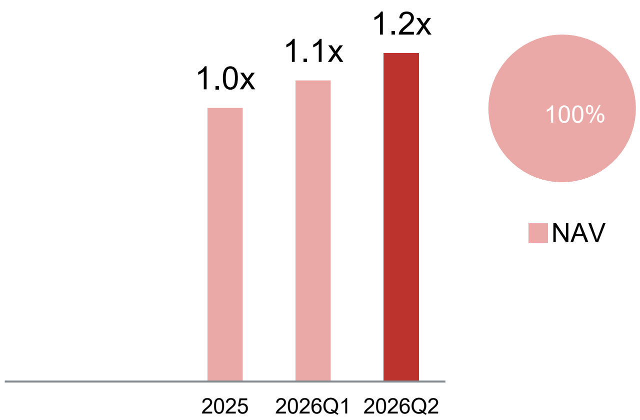
Fund III Series

2017～ Fund size: ¥73.0bn



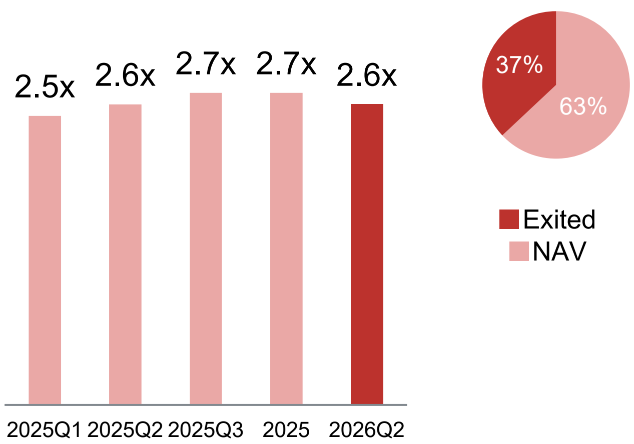
Real Estate Fund I

2025～ Fund size: ¥23.5bn



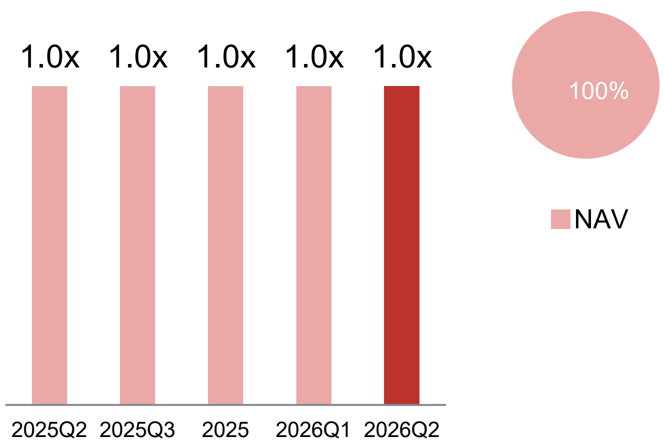
Fund IV Series

2021～ Fund size: ¥123.8bn



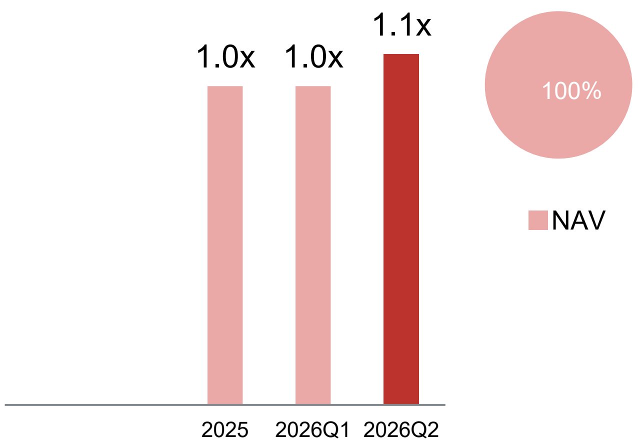
Fund V Series

2025～ Fund size: ¥250.0bn

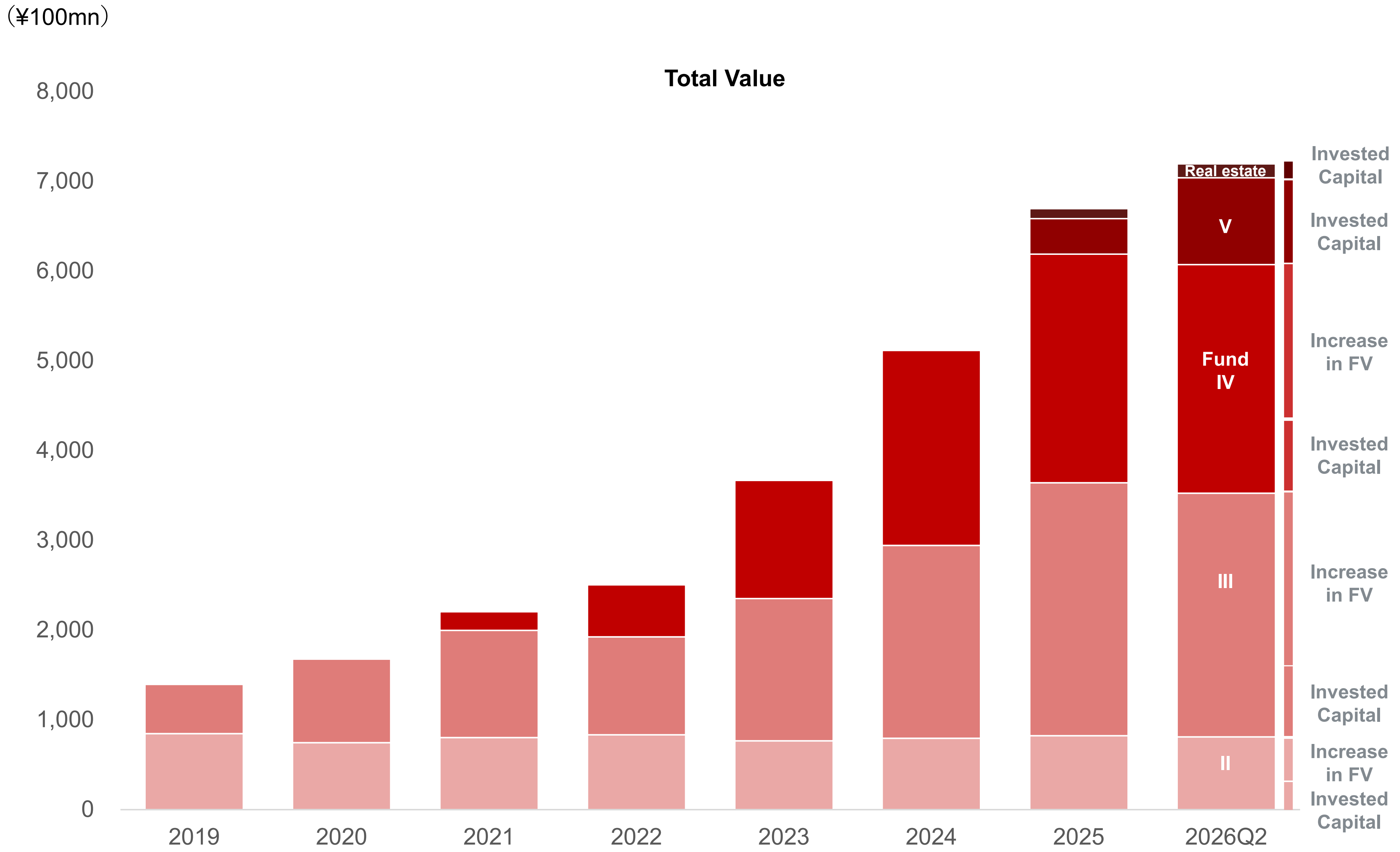


GlobalTech Growth

2025～ Fund size: $100mn



The 2nd Pillar (2)
Source of carried interest



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The 2nd Pillar (3)
Investees' prosperity is our top priority, returns will follow as result

Has the stock balance increased?

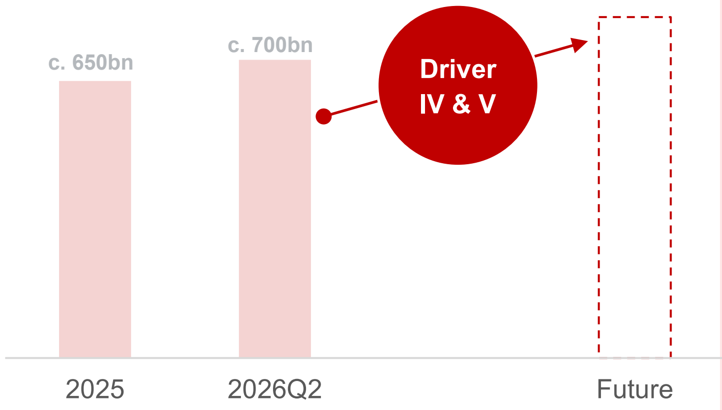
Value of the fund balance increasing → Source → Carried interest is increasing → Source →

From stock to flow

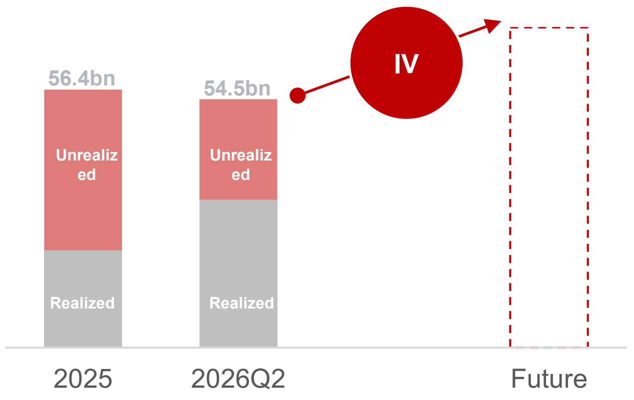
Future CI can be forecast

Source

Increased fund balance = exits + balance FV



Carried interest increases

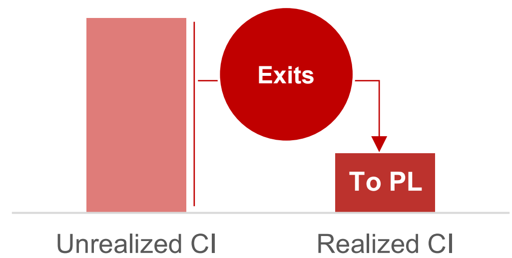


Additional disclosure of main KPIs in "Kessan Tanshin" on page 5

(¥100mn)	2024	2025	2026/6
AUM	2,885	5,765	4,689
…			
Unrealized carried interest			
Fund II Series	6	10	7
Fund III Series	80	165	39
Fund IV Series	150	176	174
Real Estate I	-	-	0

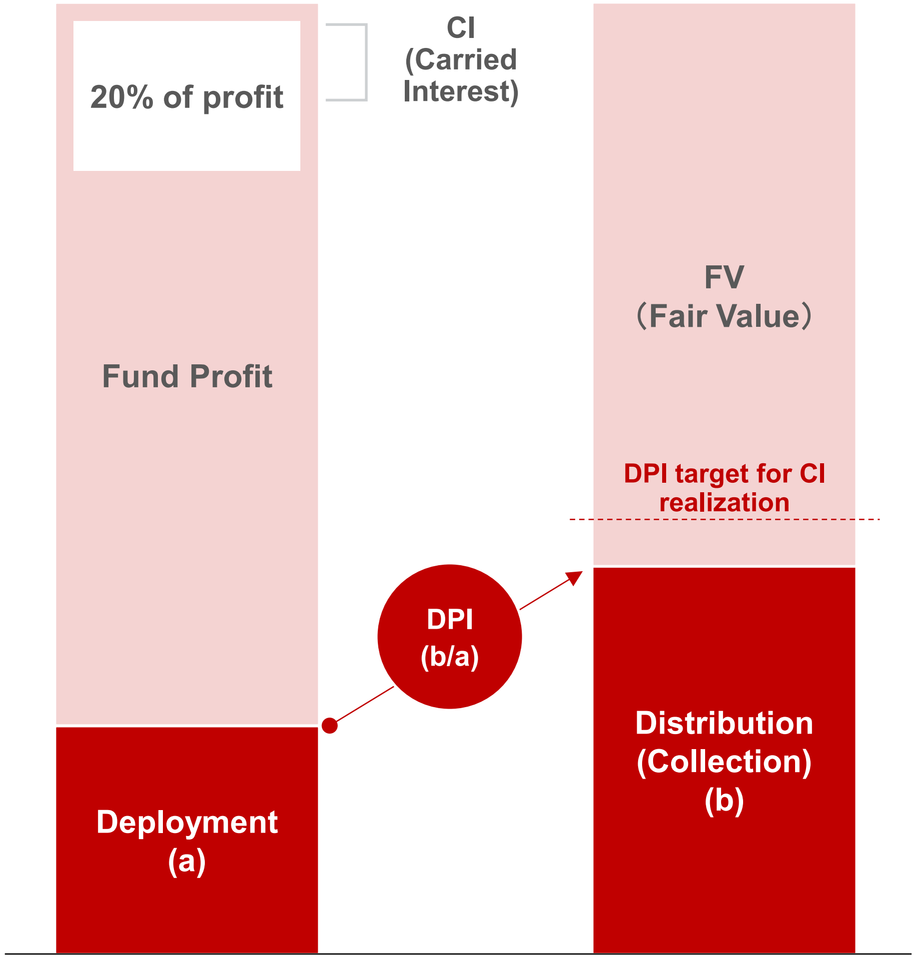
Source

Realized CI generates income

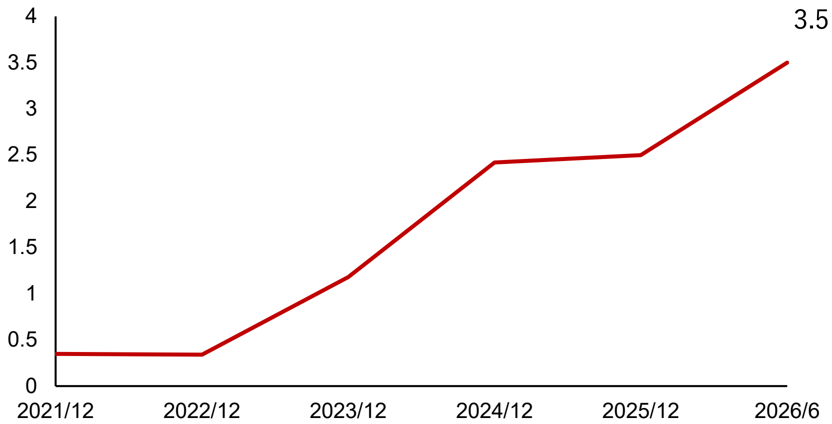


The 2nd Pillar (4)
DPI is a Leading Indicator for CI

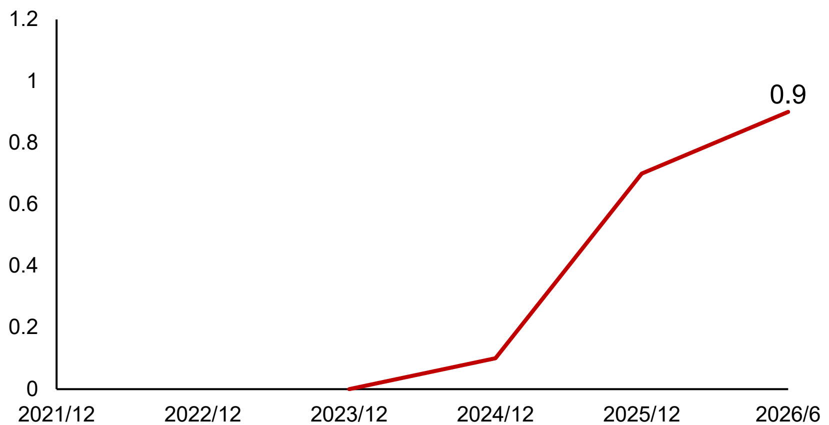
DPI (Distribution to Paid-In Capital) as a leading KPI



Fund III Series[1]

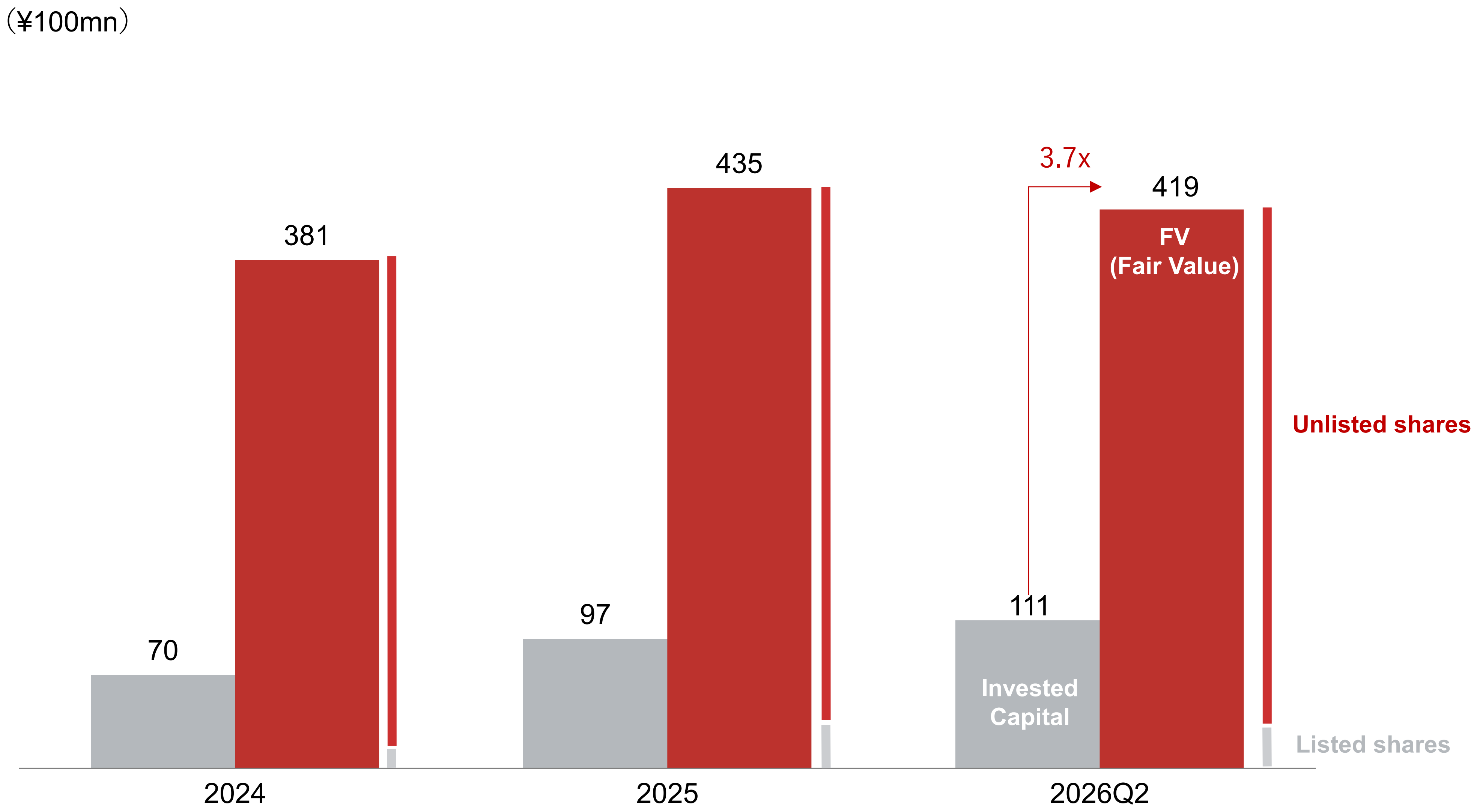


Fund IV Series



1. DPI before the carried interest that has been already paid.

The 3rd Pillar
FV impacted by market environment

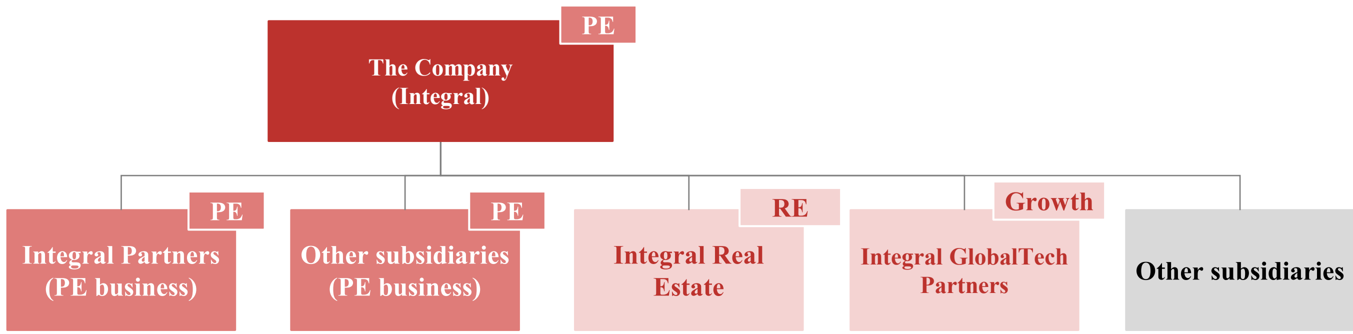


Transition to Group Management Company Structure

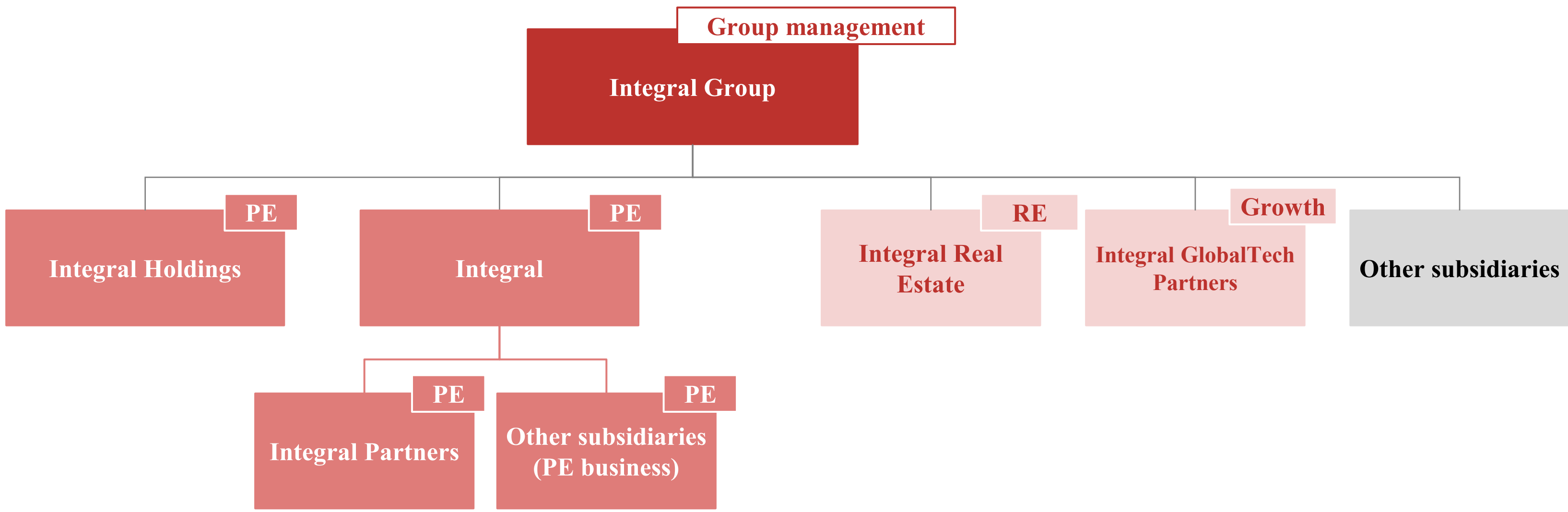
Establish group-wide management function to optimize capital allocation and manage potential conflicts of interest in the group as asset classes expand.

Effective October 1, 2026 (scheduled)

Current structure



Structure after October 2026



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Key Takeaways

Investments

PE
- Fund V: investment started in 2025, 6 investments executed, deployment rate exceeds 40%
- Fund IV: continue roll-up investments in animal hospital group
- Abundant deal pipeline

Real Estate
- Investment started in March 2025, cumulative number of properties acquired reached 29

GlobalTech Growth
- Investment started in September 2025, 4 investments made in total

Exits

PE
- Fund III exits are on track, first exit in Fund IV executed in 2025

Real Estate
- Several properties have been sold within 1 year since the start of investment

Team

PE, Real Estate, GlobalTech Growth
- Hired 20 investment professionals in 2025 as part of multi-asset strategy
- Able to handle high volume of deal flow

Investment, exits and team expansion are all on track

Appendix

1

About Integral

INTEGRAL

Partner & CFO

Reijiro Yamamoto
Representative Director & Partner
(founding member)

Nobuo Sayama
Partner
(founding member)

Yoshihiro Hemmi
Director & Partner
(founding member)

Kensaku Mizutani
Director & Partner
(founding member)

Makiko Hayase
Director & Partner

Satoko Niiya
Partner
(Lawyer)

Hidetsune Goto
Partner

Tsuyoshi Yamazaki
Partner

Shigehiro Nishioka
Partner

Yasuaki Sumikawa
CFO & Controller
(CPA)

Real Estate Fund Partners

Takanori Emura

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- Myria Residential
- IDERA Capital
- Urban Asset Management

Hironori Nakai

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

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

Kensuke Nakahara

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

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

Tomohiro Sumiya

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- Blackstone Group
- Daiwa Securities SMBC

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

	2008	2009	2010	2011/ 2012	2013	2014	2015	2016
Fund I investment		BPS Yohji Yamamoto	TYO SHICATA CO.	F-Best アパマンショップ				
Fund II investment					TBi Group	SHINWA CO.,LTD. Convano QB HOUSE	SKY J-Trading	ITOKIN Aderans OHIZUMI
Fund III investment								
Fund IV investment								
Fund V Investment								
Fund exit					TYO	Yohji Yamamoto	F-Best	BPS

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund I investment										
Fund II investment										
Fund III investment	DmMiX	BTC	TOYO 日東エフシー株式会社 SDRS	JRC MAMEZOU K2TOP HOLDINGS T-Garden	PRIMO GHD					
Fund IV investment					KITAMURA oliver	TEKSCEND PHOTOMASK Shoken Group Daiohs	UPT TCS HOLDINGS	MiraiVets Partners	YAMANE MEDI COM TOY	
Fund V Investment									ASAHI KASEI MEDICAL CO., LTD GDO Exflink	STPR at home yasojima
Fund exit		SHINWA CO.,LTD. アパマンショップ SHICATA CO. J-Trading	QB HOUSE	DmMiX*	OHIZUMI	SKY*	Convano TBi BTC* 日東エフシー株式会社 JRC*	SKY JRC ITOKIN MAMEZOU K2TOP HOLDINGS* T-Garden	PRIMO GHD* TEKSCEND PHOTOMASK	MAMEZOU K2TOP HOLDINGS TOYO

*Partial exit

INTEGRAL

2

Integral's unique features

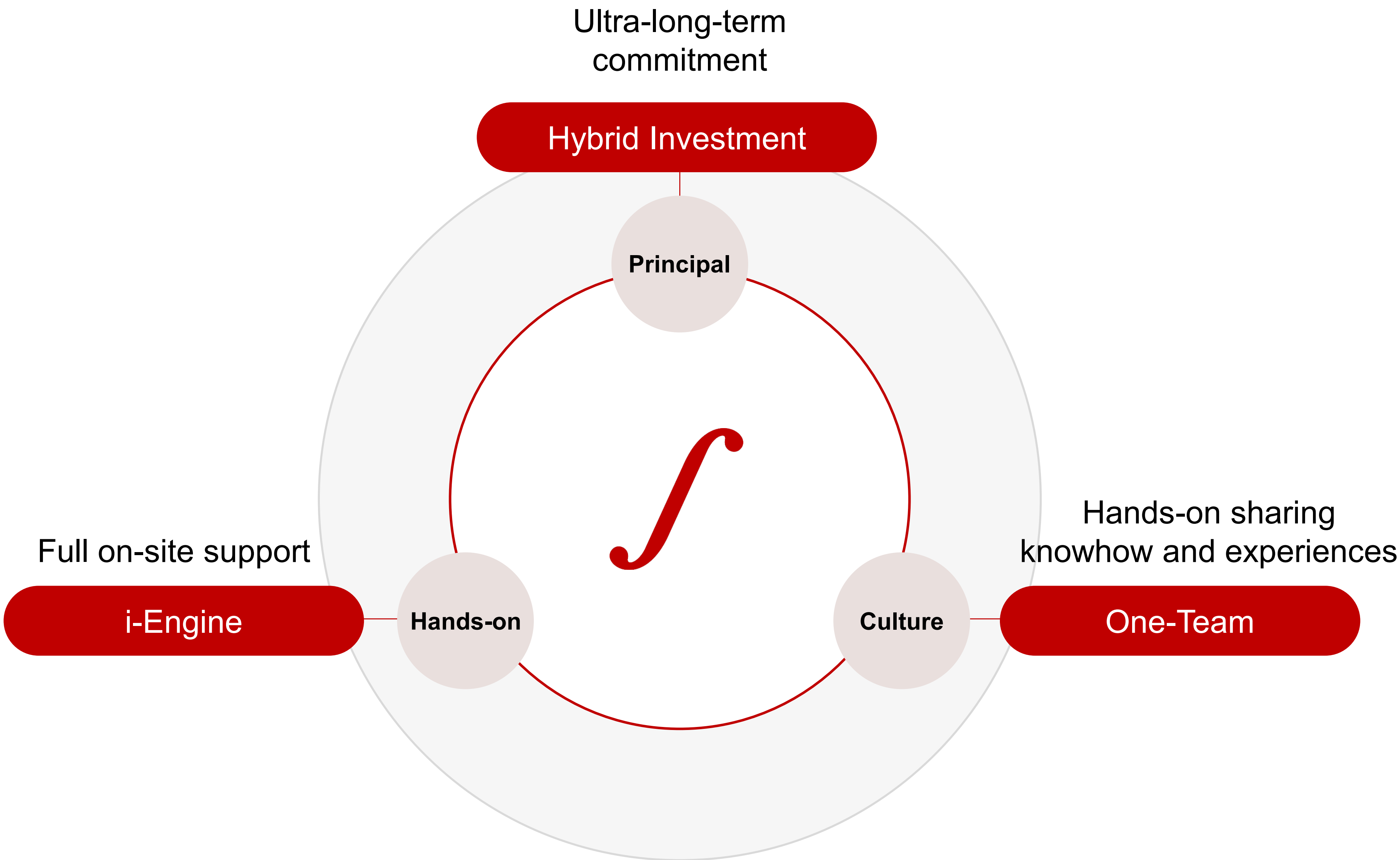
Our Mission

$\int_0^\infty$ **Integral** › **Trusted Investor** › **Unique "Japanese Private Equity" model**

Integral: Deepest trust and highest wisdom

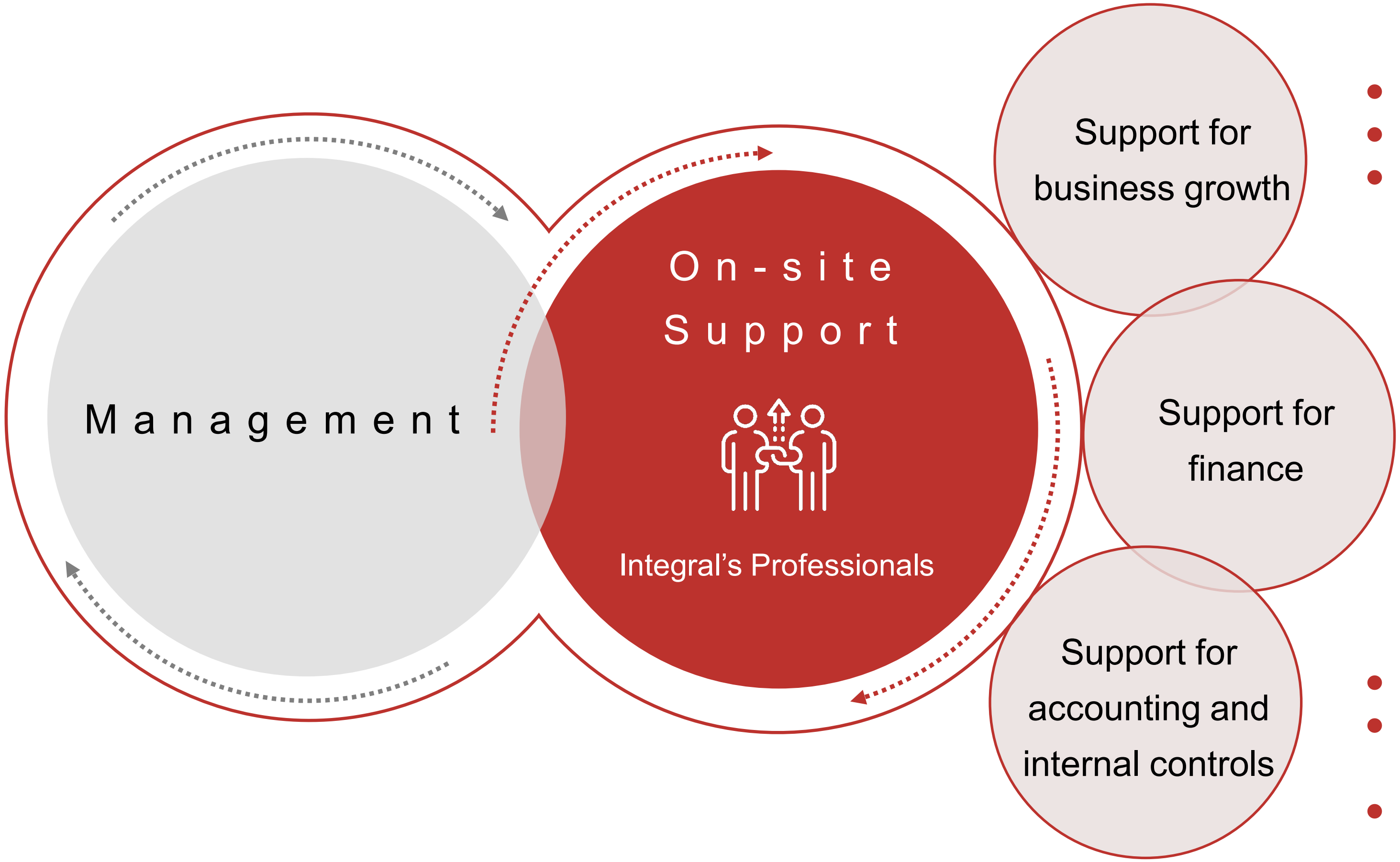
Trusted Investor: Seeing "eye-to-eye" with management

Why Integral is Differentiated from the Others



What's "i-Engine"

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



- Overseas business expansion
- Launch of new businesses
- Strategic partnerships/M&A

- Improving cash flow
- Capital strategy
- Support for IPO preparations

- Visualization
- Organizational restructuring/reform
- Structure incentive plans

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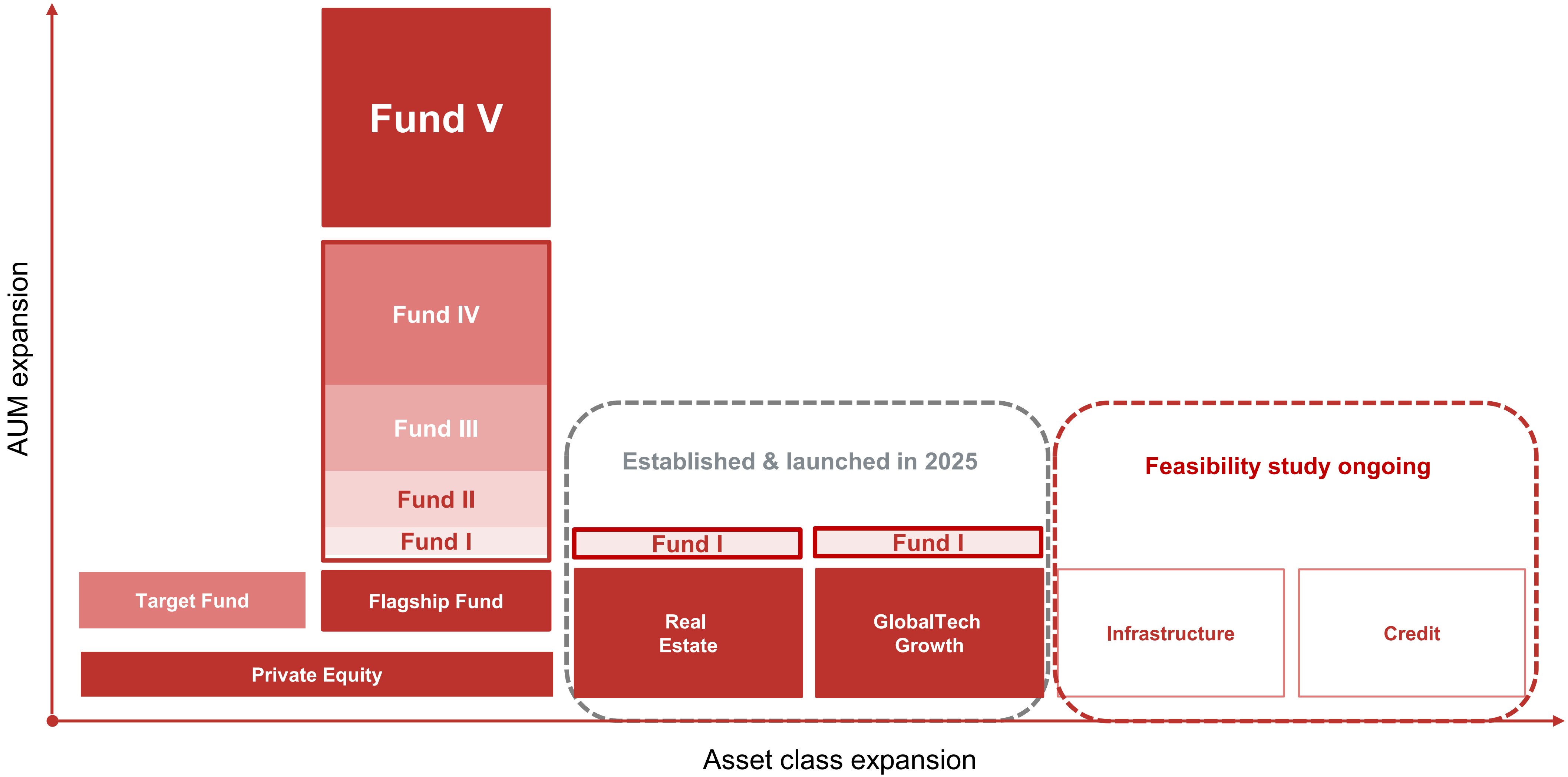
Our growth strategy

Further Expansion of Asset Classes



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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%

Japan is unique as both demand and supply to grow

PE Deal Value as % of GDP

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

Uses of Fund side

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Source: based on relevant government reports

PE Business: Why Now?

Business Succession

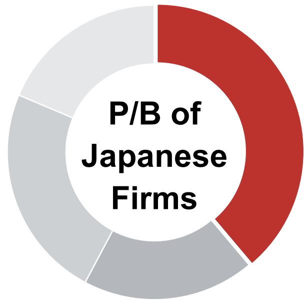
% of small to mid-cap owners aged 70+

25.3%

Increase in succession M&A in the past 5 yrs

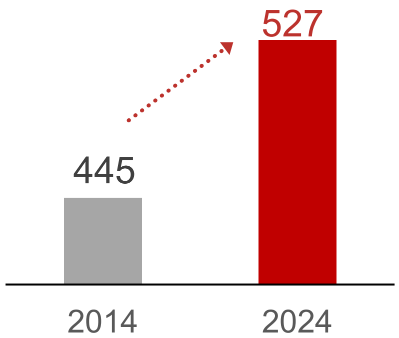
c. 3x

Undervalued

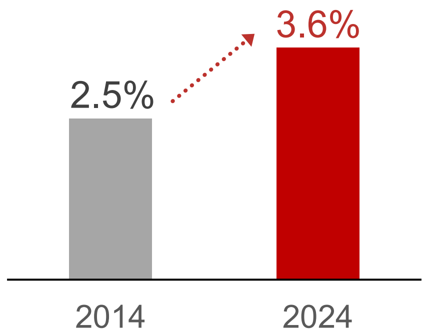


Carve-out

# of transactions



% of PE involved in carve-out



Shareholder Activism

Activist / financial investor proposals

2018	2024
74 cases	246 cases

Hostile takeover

2018	2024
1 case	5 cases

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Source: 2025 White Paper on Small and Medium Enterprises in Japan, Recof, FactSet, Refinitiv, Activist Insight etc.

Real Estate Business: Why Now?

Delivering higher yield opportunities in an inflationary era

Domestic LP's Value-Add Investment Allocation

≈20%

Shift in Investment

High Potential for Asset Revitalization

Non-securitized Real Estate

80%+

The Necessity of Value-Add Investment

From new builds to asset enhancement

1990		2025
280mn m²	▶	100mn m²

Domestic New Construction Volume

Manager Scarcity

One of the few domestic GPs

≈ 3firms

for Discretional 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.

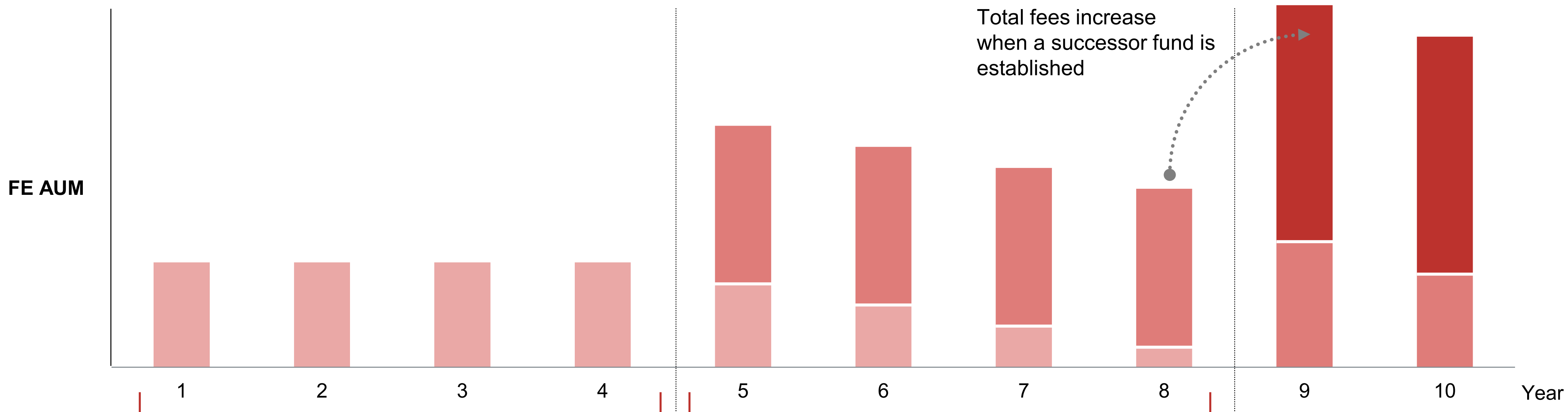
LP: Limited Partner, GP: General Partner

5

Our business model

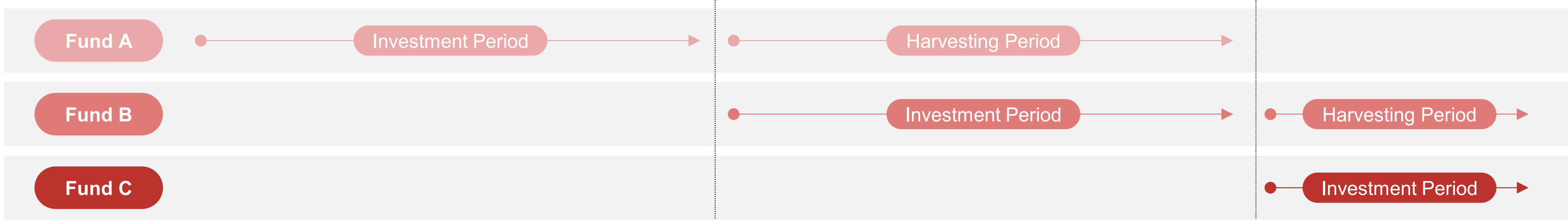
Management Fees Are the Foundation for Our Value Expansion

Illustrative model[1]



Fund's committed capital during investment period ×fixed fee rate (2.0%)

Invested capital (book value) during harvesting period ×fixed fee rate (1.85%-2.0%)



1. Assuming that the next fund is established every 4 years and the fund size increases by 1.5 times for each subsequent fund

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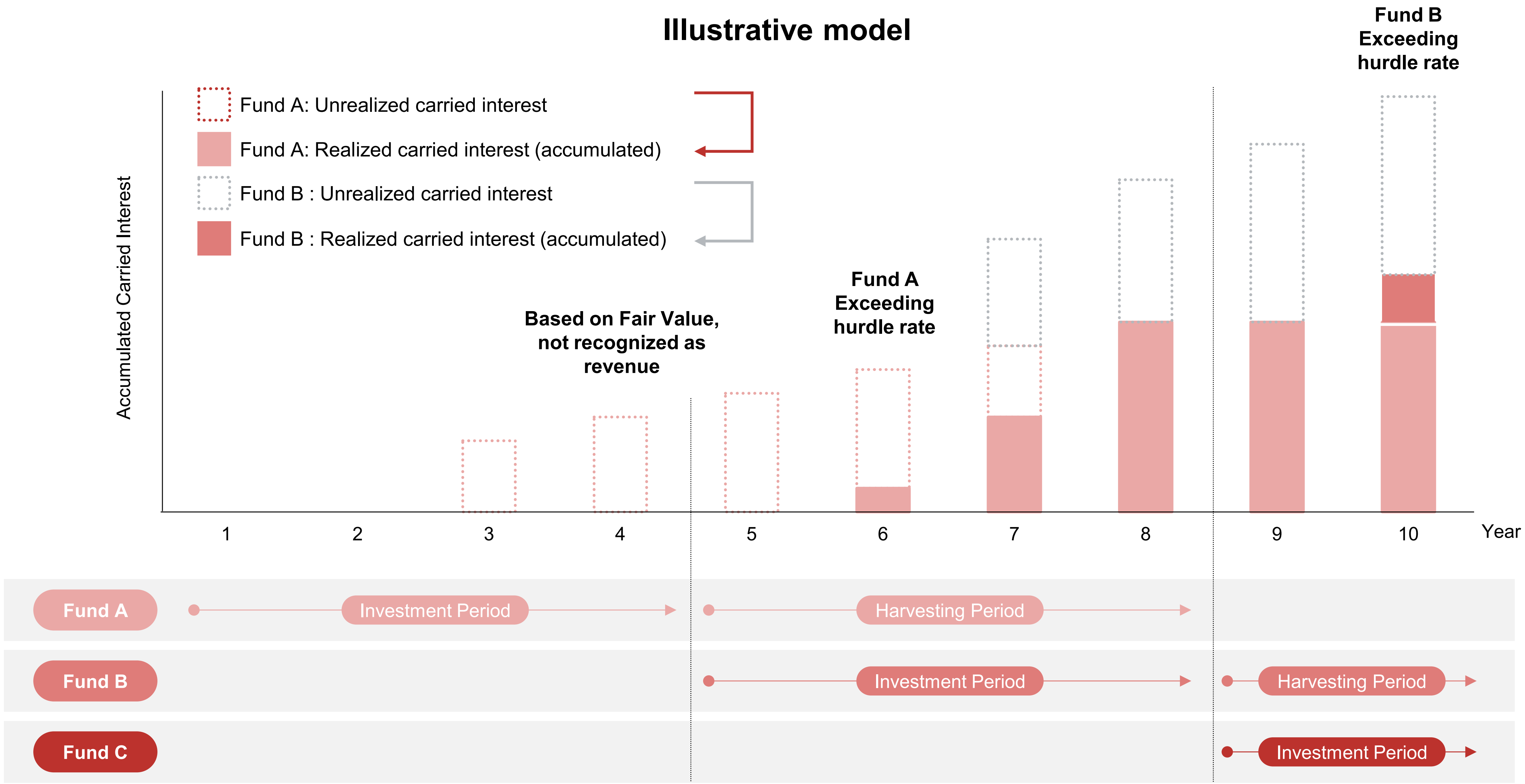
Carried Interest is Realized when the Cumulative Gains Exceed the Hurdle Rate

Illustrative model



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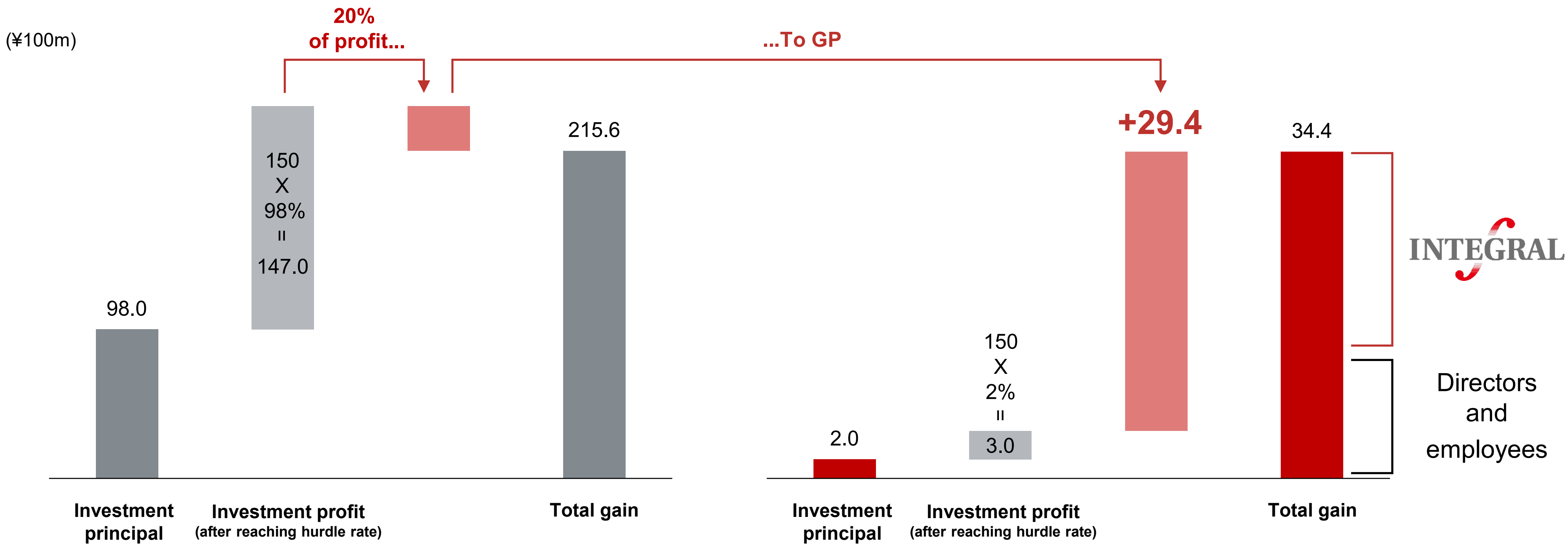
Carried Interest Brings Higher Return

Illustrative return model[1]

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[1] 2.2x: IRR[1] 21.8%**

GP Return **MOIC[1] 17.2x: IRR[1] 103.6%**



1. Net MOIC / IRR calculated based on assumptions. Net MOIC / IRR refer to the investment ratio and internal rate of return, respectively, based on the investment proceeds received in the project after deducting various expenses (excluding unrealized carried interest)

Target KPIs

FE AUM growth rate

FE AUM growth rate
10-20%

Aiming for organic/inorganic

Capital efficiency

5yr ROE avg.
c.15%

DOE 2%

Growth Strategy

Efficient capital allocation and shareholder return

Fee-related revenue margin

30-40%

Maintaining via cost control

Target return of principal investment

MOIC
c. 3.0x

Inducing deal opportunities as well as securing solid financial return

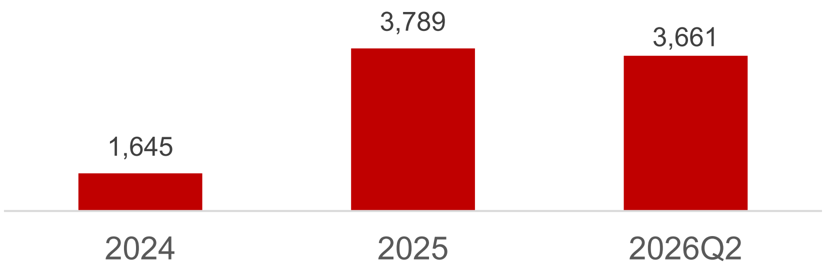
6

Our financials

FE-AUM, AUM, and FV

FE-AUM[1]

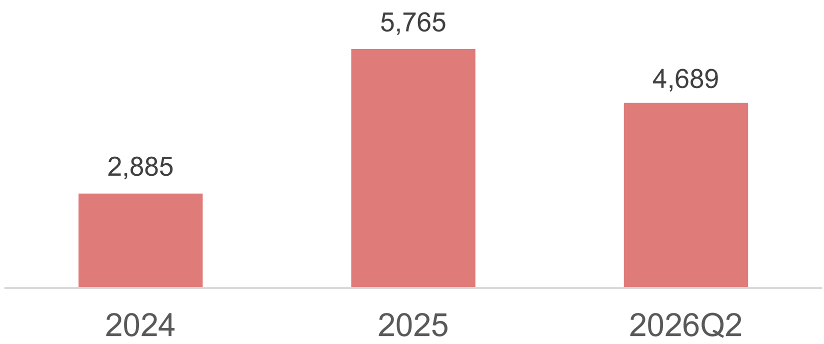
(¥100mn)



(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[1]

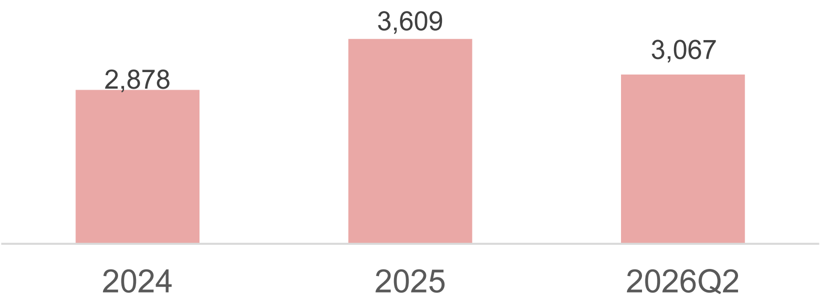
AUM



(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



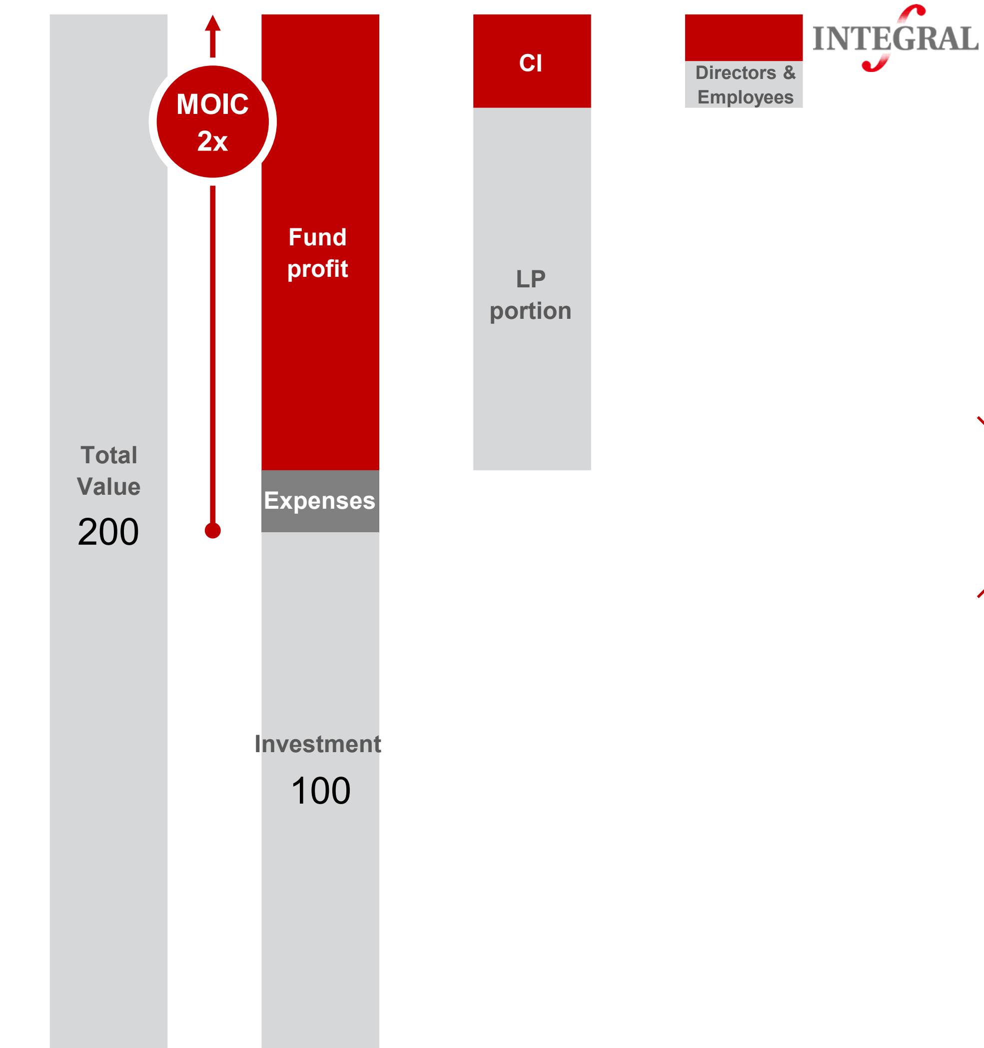
Fair value of investments in fund II, III, IV, V series and real estate fund I

1. The 2% of the Group's commitment as a General Partner has been excluded from Fee Earning AUM

Unrealized CI by Fund Series

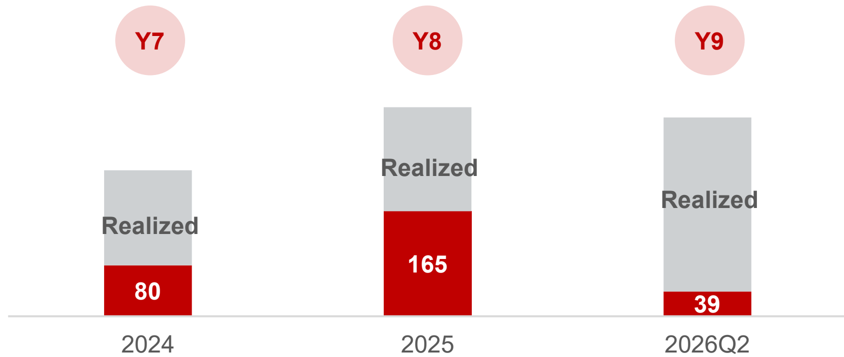
(¥100mn)

Framework : MOIC drives CI

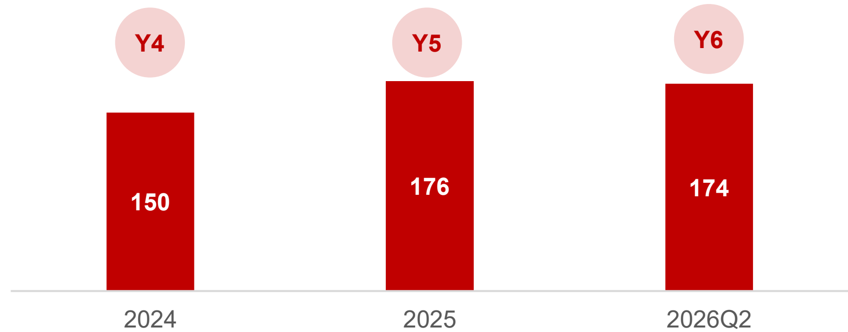


Fund II Series

Fund III Series



Fund IV Series



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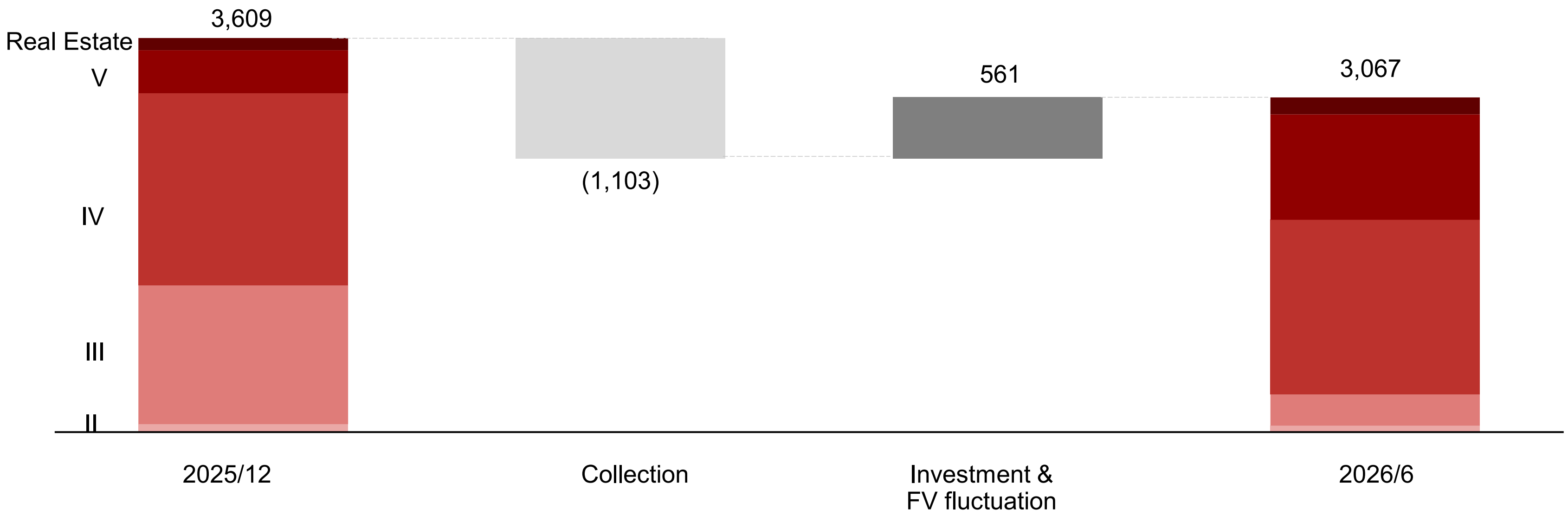
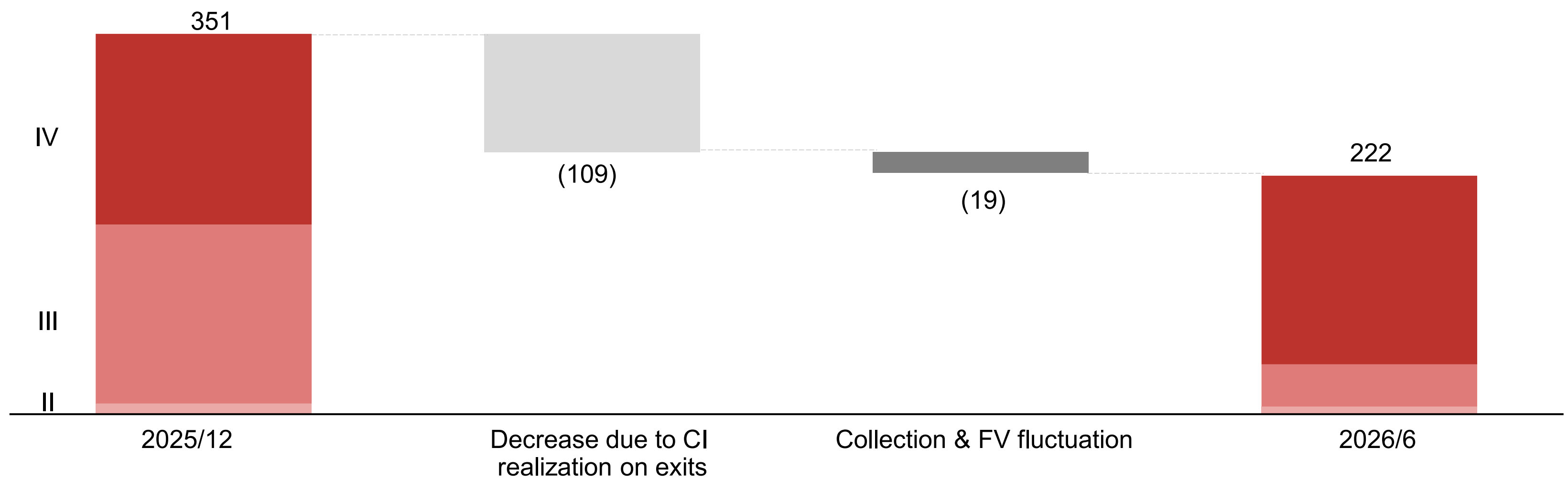
FV and Unrealized CI

(¥100mn)

Investee's FV in our funds (Fair value)



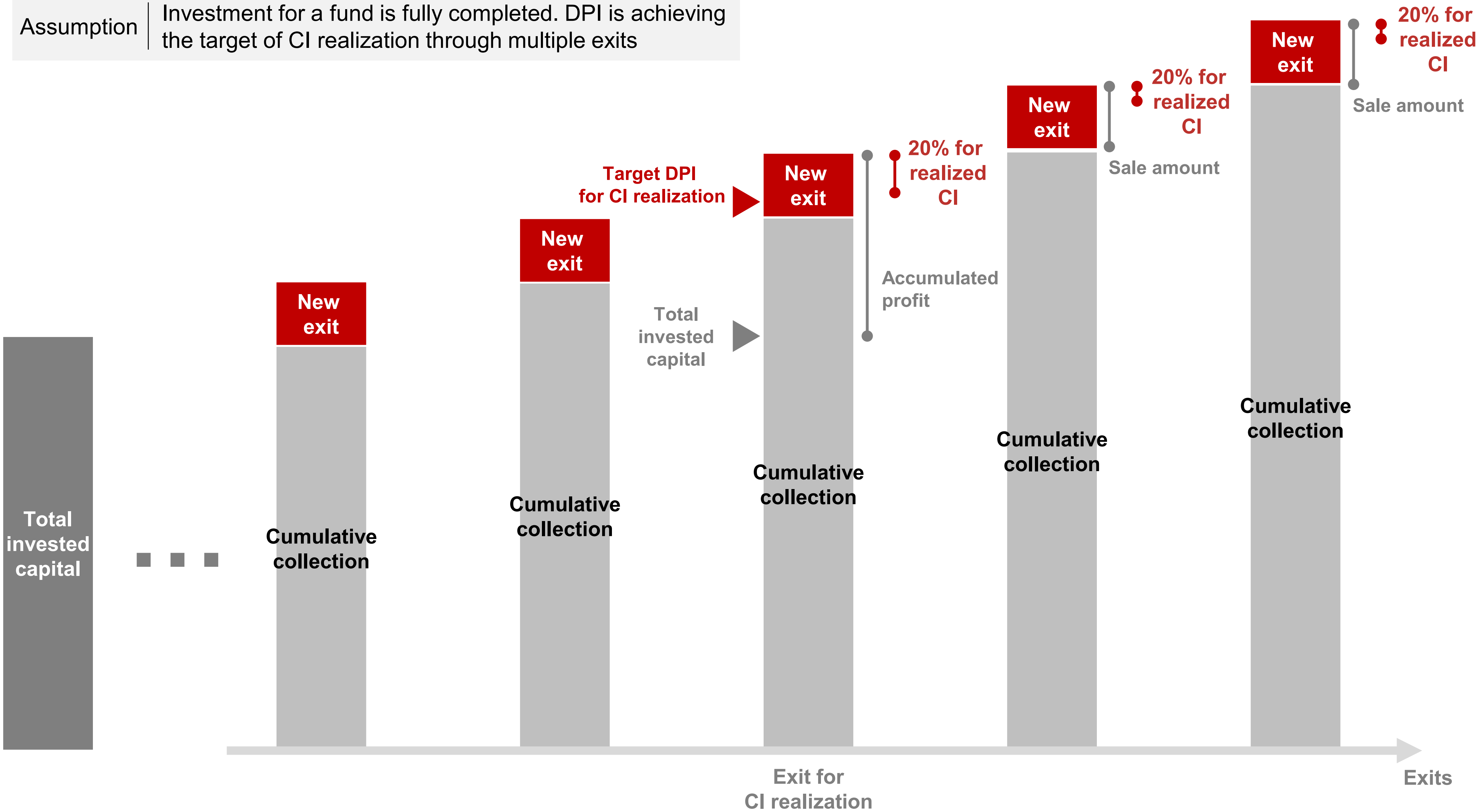
Unrealized CI (Carried Interest)



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



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Key Financials

Consolidated Statements of Financial Position

(¥mn)

	Jun. 30, 2025	Jun. 30, 2026	Dec. 31, 2025
Realized profits / (losses) on disposal of investments	0	(14)	0
Fair value movements on investment portfolio	326	1,203	2,350
Fair value movements on subsidiaries measured at fair value	(621)	(600)	1,969
Dividends	24	91	48
Interest income from investment portfolio	32	0	32
Gross investment return	**(237)**	**680**	**4,400**
Fund management fees	3,671	3,860	7,553
Carried interest	1,363	10,983	1,364
Management support fees	156	171	332
Other operating income	2	4	4
Revenue	**4,955**	**15,699**	**13,655**
Personnel expenses	1,374	1,965	2,889
Other SG&A expenses	690	986	1,509
Operating expense	**2,064**	**2,951**	**4,399**
Operating income	**2,890**	**12,748**	**9,256**
Finance income	156	100	303
Finance costs	154	174	295
Profit before income taxes	**2,893**	**12,674**	**9,264**
Income taxes	1,193	3,886	3,190
Profit for the period	**1,699**	**8,788**	**6,073**

Key Financials

Consolidated Statements of Financial Position

(¥mn)

	Dec. 31, 2025	Jun. 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		
Total 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**

	Dec. 31, 2025	Jun. 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 labilities	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**

Key Financials

Consolidated Statements of Financial Position

(¥mn)

	Jun. 30, 2025	Jun. 30, 2026	Dec. 31, 2025
Cash flows from operating activities			
Profit (loss) before income taxes	2,893	12,674	9,264
Depreciation and amortization	176	179	355
Interest and dividend income	(214)	(192)	(384)
Interest expenses	154	174	295
Increase (decrease) in provisions	9	419	(258)
Decrease (increase) in trade and other receivables	8,650	(1,894)	9,877
Decrease (increase) in investment portfolio	(720)	(1,466)	(7,138)
Decrease (increase) in investments in subsidiaries measured at fair value	(4,905)	1,884	(7,841)
Decrease (increase) in loans	440	2,251	440
Decrease (increase) in loans to subsidiaries measured at fair value	(200)	(467)	(390)
Decrease (increase) in other financial assets	0	(10)	(0)
Decrease (increase) in other assets	(77)	67	(49)
Increase (decrease) in trade and other payables	(471)	(391)	86
Increase (decrease) in consumption taxes payable	99	(146)	199
Increase (decrease) in advances received	315	(627)	1,003
Increase (decrease) in other liabilities	3	(21)	41
Others	(0)	0	(0)
Subtotal	6,152	12,434	5,502
Interest and dividends received	184	125	227
Interest paid	(129)	(30)	(138)
Income taxes paid	(6,663)	(1,449)	(6,972)
Income taxes refund	—	1,756	—
Cash flows from operating activities	**(456)**	**12,836**	**(1,380)**

(¥mn)

	Jun. 30, 2025	Jun. 30, 2026	Dec. 31, 2025
Cash flows from investing activities			
Purchase of property, plant and equipment	(83)	(1)	(84)
Purchase of securities	—	(2,001)	—
Cash flows from investing activities	**(83)**	**(2,003)**	**(84)**

(¥mn)

	Jun. 30, 2025	Jun. 30, 2026	Dec. 31, 2025
Cash flows from financing activities			
Proceeds from loans from subsidiaries measured at fair value	1,540	10,001	2,800
Repayment of loans from subsidiaries measured at fair value	(1,500)	(1,300)	(1,500)
Repayment of loans	(831)	(2,251)	—
Repayments of lease liabilities	(107)	(115)	(214)
Proceeds from sale of treasury stock	31	31	38
Dividends paid	(737)	(680)	(1,317)
Cash flows from financing activities	**(1,605)**	**5,683**	**(1,394)**

Information on Reportable Segments

June 30, 2026

(¥mn)

	Reportable segments			Others[1]	Total	Eliminations and corporate[2]	Consolidated
	PE investment business	Real Estate investment business	Total				
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

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 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

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