Management Presentation 2025

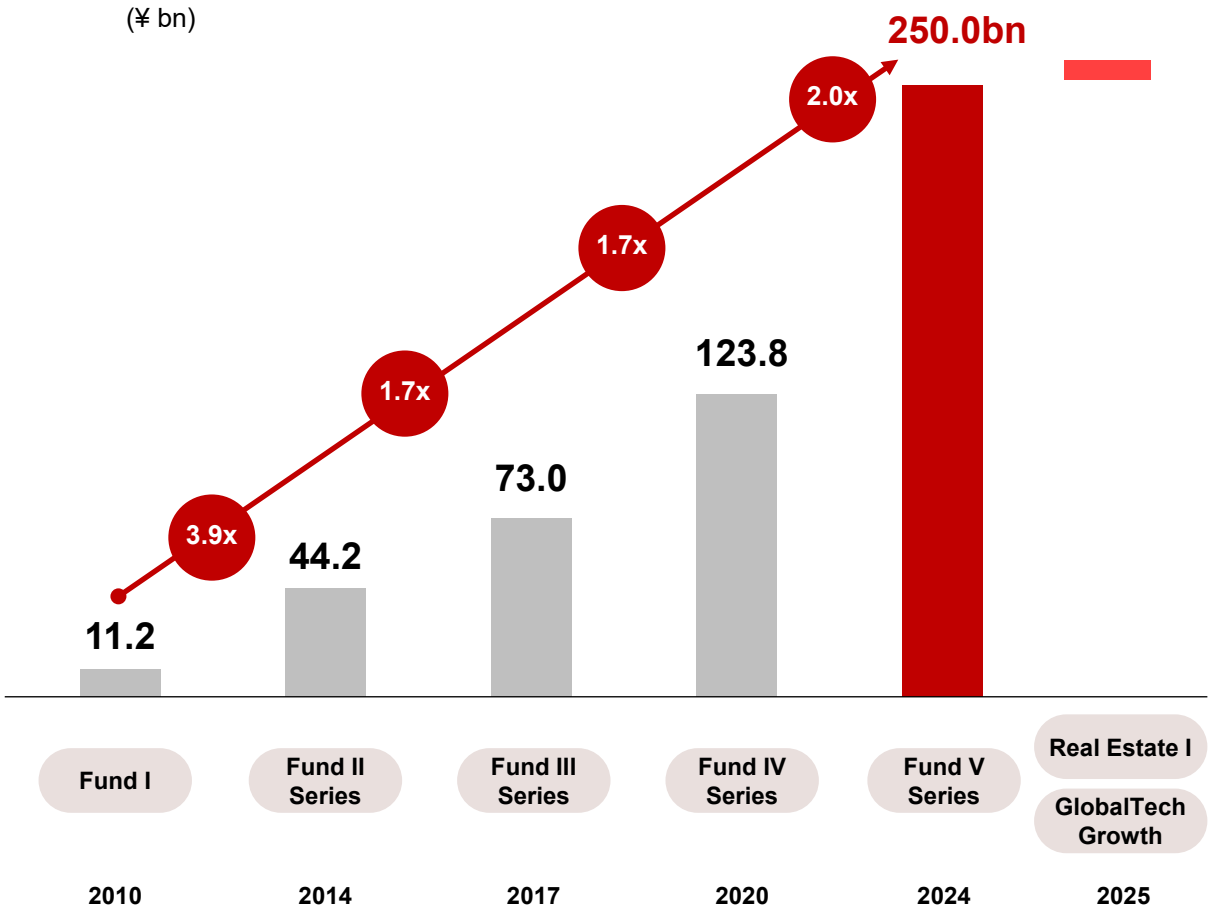
Integral Corporation

February 2026

2025:Multi Asset Strategy Progress



Integral is an Evolving Japanese-Style Private Equity



Gross MOIC[1]	Gross IRR[1]
3.1x	31.5%
Fee Earning AUM[2]	**Investment professionals[3]**
378.9bn	73 / 113

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 December 31, 2025
2. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.
3. Of the group.

INTEGRAL

Agenda Today

1. PE Investment Business
2. Real Estate Investment Business
3. Other Business
4. Results of FY2025
5. Growth Strategy
6. Update of Our Three pillars

Executive Summary

Appendix

1

PE Investment Business

Invested in EV of More Than ¥700bn by Focusing on Mid-cap Companies in Japan

Fund1

- BPS — Manufacturer of customized inserters
- Yohji Yamamoto — Prominent brand in Paris Fashion week
- SHICATA CO. — Design & production of women's bags
- TYO — Planning & production of TV commercials
- アパマンショップ — Residential real estate service
- FiBest — Design and sales of optical components

Fund2

- TBI Group — Japanese-style izakaya bar chain
- Shinwa 信和株式会社 — Wedge-type system scaffolding manufacturer
- Convano 株式会社コンヴァノ — Low price nail salon chain
- QB HOUSE — Low price hair cut salon chains
- SKY — 3rd largest airline
- J-trading inc. — Import/export and wholesale of tuna and salmon
- ITOKIN Styling the Next — Women's apparel manufacturer
- Aderans — Production of custom-made & ready-made wigs
- OHIZUMI センサで世界を測る、未来を拓く。 — Production of temperature sensors and related electronic devices

Fund3

- DmMix — Telemarketing Service provider
- BTC — Professionals of IT & RPA
- TOYO ENGINEERING — Fertilizer/ammonia chemical plant EPC
- Nitto FC 日東エフシー株式会社 — Independent fertilizer manufacturer
- SANDEN サンデン・リテールシステム株式会社 — Vending machine and refrigerated showcase manufacturer
- JRC JAPAN ROLLER CORPORATION — Conveyor belt component manufacturer & Robot SIer
- 豆蔵 MAMEZOU K2TOP HOLDINGS — Professionals of DX/IoT
- T-Garden — Development and sales for color contact
- PRIMO GHD — Bridal ring manufacturer

Fund4

- KITAMURA HOLDINGS — Photo-related service provider
- oliver — Wooden furniture manufacturer
- TEKSCEND PHOTOMASK — Photomask manufacturer for semiconductors
- shinoken GROUP — Production and sale for apartments for investment
- Daiohs — Office coffee service provider
- UPT Think ahead, Make differently — Precision products manufacturer
- TCS HOLDINGS — IT Staffing Agencies
- Japan Animal Care Holdings Jpack — Three major animal hospitals
- YAMANE — Steel fabricator manufacturing steel frames for skyscrapers
- MEDICOM TOY — Planning, development and sales of character toys

Fund5

- ASAHI KASEI MEDICAL CO., LTD. — Blood purification business
- GDO — Online golf services business
- Extlink — Solution provider enhancing DX for SMEs

Investments & Exits

As of e/o Dec. 2025

	Company	Business	Fund	Principal
I	BPS	Manufacturer of customized inserters	Exit	Exit
	Yohji Yamamoto	Prominent fashion brand	Exit	Hold
	SHICATA CO.	Design & production of women's bags	Exit	Exit
	TYO	Planning & production of TV commercials	Exit	-
	アパマンショップ	Residential real estate service	Exit	-
	FBest	Design and sales of optical components	Exit	Exit
II	TBI Group	Japanese style Izakaya bar chain	Exit	-
	信和株式会社 Shinwa	Wedge-type scaffolding manufacturer	Exit	-
	株式会社コンヴァノ Convano	Nail salon chain	Exit	Exit
	QB HOUSE	Affordable hair cut salon chain	Exit	Hold
	SKY	#3 airline carrier	Exit	Exit
		In/export & wholesale of tuna & salmon	Exit	-
	ITOKIN Styling the Next	Women's apparel manufacturer	Exit	Hold
	Aderans	Custom & ready made wig production	Hold	-
	OHIZUMI	Production of temperature sensors & related products	Exit	Exit
III	DmMix	Telemarketing service provider	Partial Exit	Hold
	BTC	IT & RPA professionals	Exit	Exit
	TOYO ENGINEERING	Fertilizer/ammonia chemical plant EPC	Hold	Hold
	日東エフシー株式会社 Nitto FC	Independent fertilizer manufacturer	Exit	Exit

	Company	Business	Fund	Principal
III	SANDEN サンデン・リテールシステム株式会社	Vending machine & refrigerated showcase manufacturer	Hold	Hold
	JRC	Conveyor belt component manufacturer & robot Sier	Exit	Hold
	豆蔵 MAMEZOU HOLDINGS	Dx/IoT professionals	Partial Exit	Partial Exit
	T-Garden	Development & sales of color contact lenses	Exit	Exit
	PRIMO GHD	Bridal ring manufacturer	Partial Exit	Hold
IV	KITAMURA	Photo-related service provider	Hold	Hold
	oliver	Wooden furniture manufacturer	Hold	Hold
	TEKSCEND PHOTOMASK	Photomask manufacturer for semiconductors	Exit	Hold
	shinoken GROUP	Production & sale of apartments for investment purposes	Hold	Hold
	Daiohs	Coffee service provider for offices	Hold	Hold
	UPT	Precision products manufacturer	Hold	Hold
	TCS HOLDINGS	IT staffing agency	Hold	Hold
		Veterinary clinic group	Hold	Hold
	YAMANE	Steel frames for skyscrapers manufacturer	Hold	Hold
	MEGAHOUSE	Planning, development and sales of character toys	Hold	Hold
V	ASAHI KASEI MEDICAL CO., LTD.	Blood purification business of Asahi Kasei Medical	Hold	Hold
	GDO	Online golf services business	Hold	Hold
	Extlink	Solution provider enhancing DX for SMEs	Hold	Hold

Investments held

Active in Investments & Exits

1-3Q

YAMANE — Fund IV

Jan. 2025

Capital participation in one of Japan's leading steel fabricators

ASAHI KASEI MEDICAL CO., LTD. — Fund V

Apr. 2025

Capital participation in blood purification business of Asahi Kasei Medical

PRIMO GHD — Fund III Exit

June 2025

Shares offered in listing on standard market of TSE

GDO — Fund V

June 2025

Tender offer for Golf Digest Online (completed July 3rd)

KITAMURA HOLDINGS — Fund IV

Aug. 2025

Acquisition of E2Care Holdings

4Q

MEDICOM TOY — Fund IV

Oct. 2025

Capital participation in MEDICOM TOY

Extlink — Fund V

Oct. 2025

Capital participation in Extlink Holdings

TEKSCEND PHOTOMASK — Fund IV Exit

Oct. 2025

Shares offered in listing on Prime market of TSE

Japan Animal Care Holdings — Fund IV

Dec. 2025

Japan Animal Care HD capital participation in Anchors Co., Ltd.

Unique Investment Approach:Case Intro

ASAHI KASEI MEDICAL CO., LTD.

Business: over 50 years of history in the development, manufacturing and sales of blood purification products globally

Main Products

Dialysis (mainly dialyzers)



Apherisis (columns & equipment)



Cryoseal



Intensive Care Area



Investment Theme

- Establishing independent operations
- Enhancing profitability in the dialysis business
- Strengthening global sales and marketing capabilities in apheresis business

i-Engine Support

- Dispatch directors, auditor and full-time member to support implementing investment themes
- Support to strengthen new businesses and overseas expansion by leveraging Integral's network

Why Now?

Business Succession

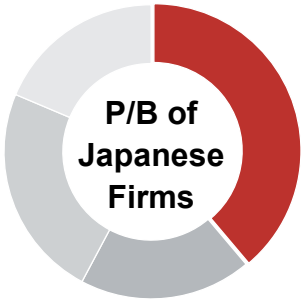
% of small to mid-cap owners aged 70+

25.3%

Increase in succession M&A in the past 5 yrs

c. 3x

Undervalued

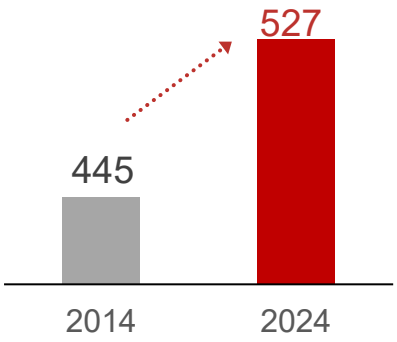


Less than 1.0x

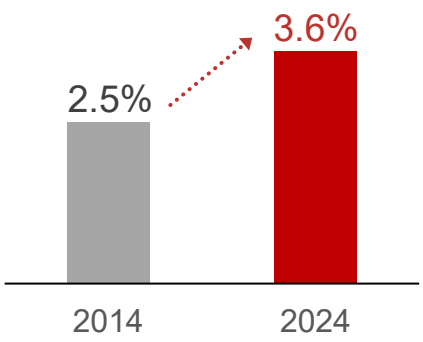
38.8%

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**

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

2

Real Estate Investment Business

Optimizing Assets Through Value-Add Initiatives

Diverse strategies including renovation and conversion

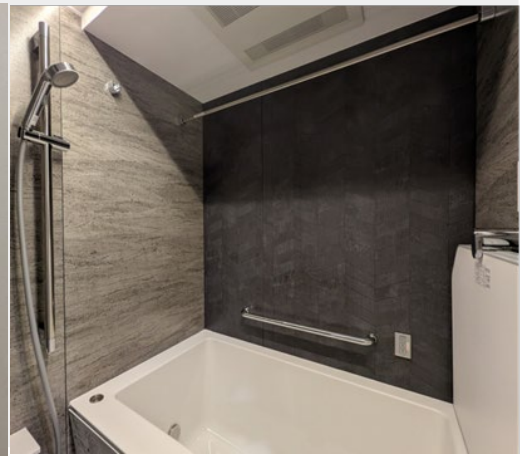
Hotel Conversion





Residential Renovation of Rentable Areas





Residential Renovation of Common Areas





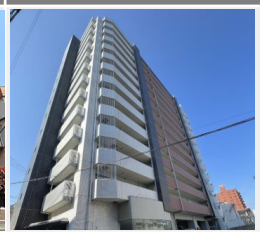
Plug and Play Office Solutions

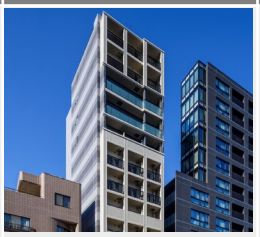
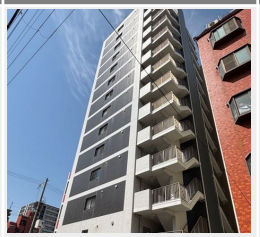
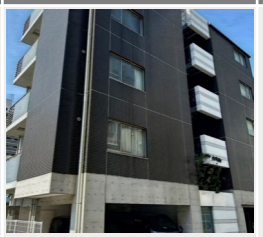


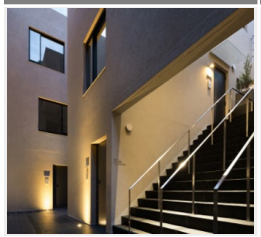
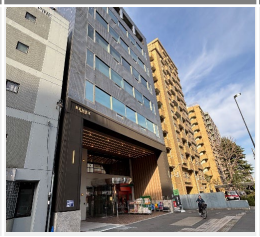
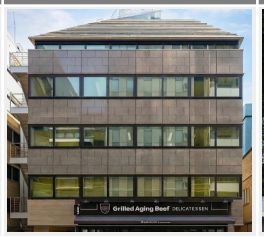


Accelerating Real Estate Growth

Total acquisition value for Integral Real Estate Fund I exceeded 40 billion yen on a contract basis

M-1. Tokyo Meguro	M-2. Tokyo Senzoku	M-3. Nagoya Izumi	M-4. Chiba Gyotoku I	M-5. Chiba Gyotoku II	M-6. Chiba Gyotoku III	M-7. Chiba Gyotoku IV	M-8. Sendai Nagamachi
							

M-9. Tokyo Kita-sando	M-10. Tokyo Ichigaya	M-11. Fukuoka Hakata	M-12. Fukuoka Tenjin	M-13. Osaka Minami Horie I	M-14. Osaka Minami Horie II	M-15. Osaka Minami Horie III	M-16. Tokyo Yoyogi I
							

M-17. Tokyo Yoyogi II	M-18.Tokyo Yoyogi Uehara I	M-19. Tokyo Yoyogi Uehara II	M-20. Fukuoka Watanabe-dori	O-1. Tokyo Shin Otsuka	O-2. Tokyo Kanda	H-1. Tokyo Shimbashi	H-2. Fukuoka Hakata
							

M: Multifamily, O: Office, H: Hotel (including Conversions), L: Logistics, R: Retail

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㎡ ▶ **100mn㎡**

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

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

daloopa

GlobalTech Partners

Sep. 2025

AI financial data platform company

notta

Granite-Integral

Oct. 2025

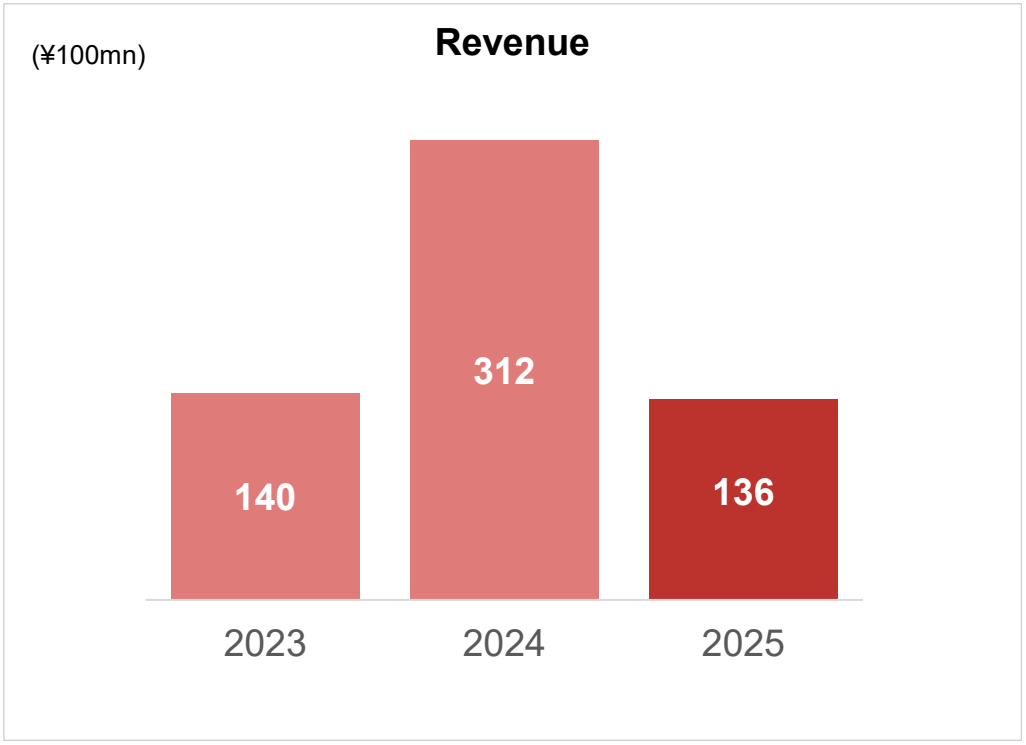
AI driven voice-intelligence transcription & recording service

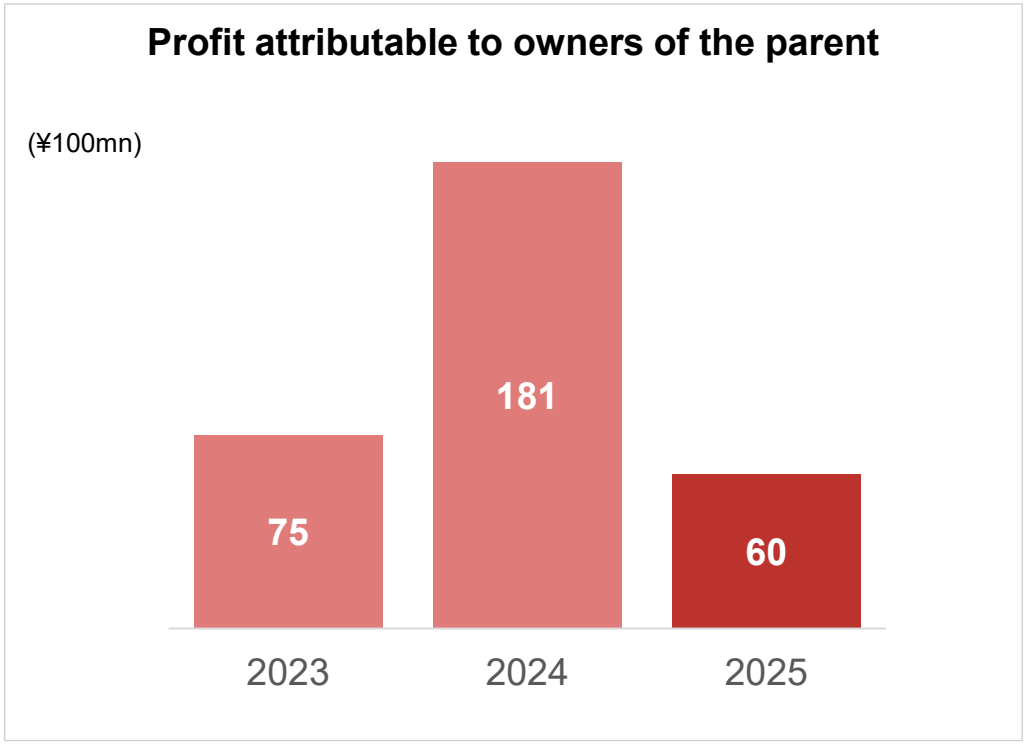
4

Results of FY2025

Revenue and Profit Trend

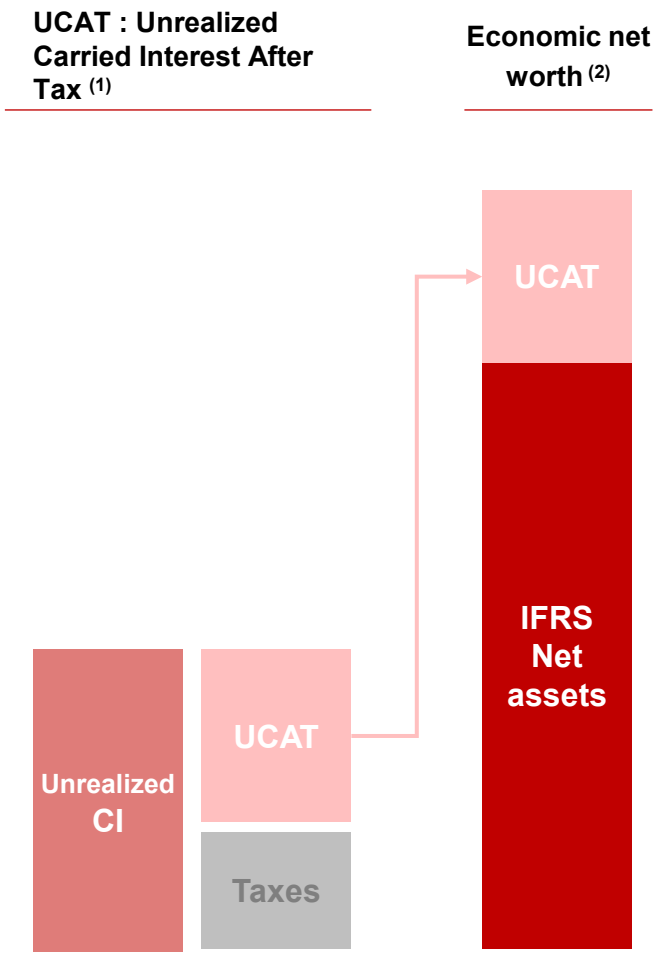
Revenue & profit decrease mainly as result of fluctuations in CI and fair value (details on p23)



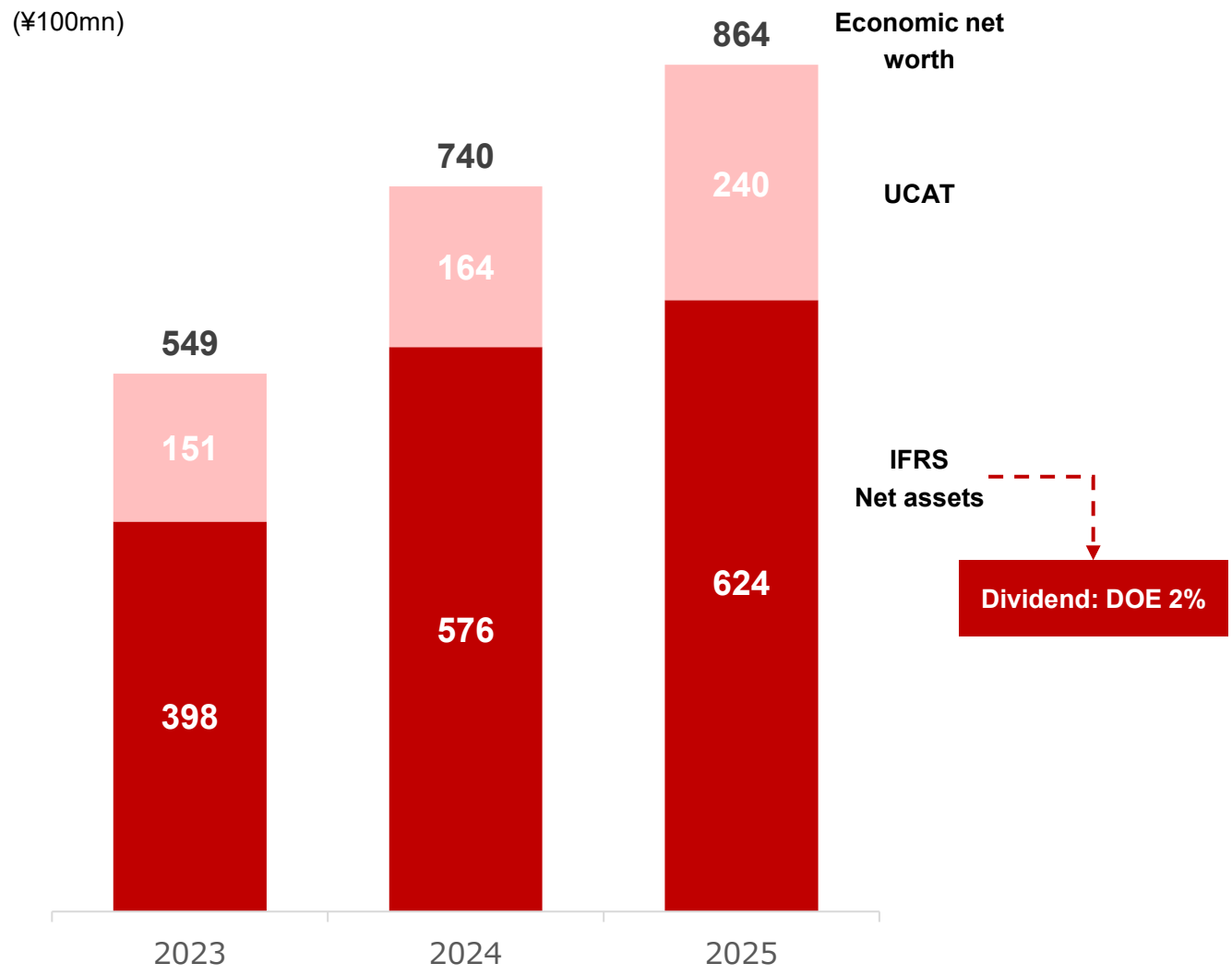


Aiming to Grow Economic Net Worth

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

*As of 2025 there is no contribution of the GlobalTech Growth business yet.

Our Dividend

Dividend for FY2025

- Our policy is to determine the dividend based on the Dividend on Equity Ratio (DoE)
- For FY2025, we have decided to pay **an annual dividend of JPY 37** (DoE 2%. The amount obtained by multiplying the equity attributable to owners of the parent as of December 31, 2025 by 2%)
- **The year-end dividend is JPY 20**, which is the difference between the interim dividend of JPY 17 and JPY 37 mentioned above

Dividend Policy for FY2026

- Our policy is to keep 2% of DoE for FY2026
- **Forecast of annual dividend** for FY2026 is **JPY 37** (**JPY 18.5 for interim** and **JPY 18.5 for year-end**)
- The above amount is calculated by multiplying the equity attributable to owners of the parent as of the previous year (December 31, 2025) by 2%, and is divided into the same amount for the interim and year-end.

Dividend per share			
Record Date	Interim	Year-end	Annual
Dec. 2023 (A)	JPY 0	JPY 0	JPY 0
Dec. 2024 (A)	**JPY 12**	**JPY 22**	**JPY 34**
Dec. 2025 (A)	**JPY 17**	**JPY 20**	**JPY 37**
Dec. 2026 (E)	**JPY 18.5**	**JPY 18.5**	**JPY 37**

Changes in Revenue and Profit

(¥100mn)

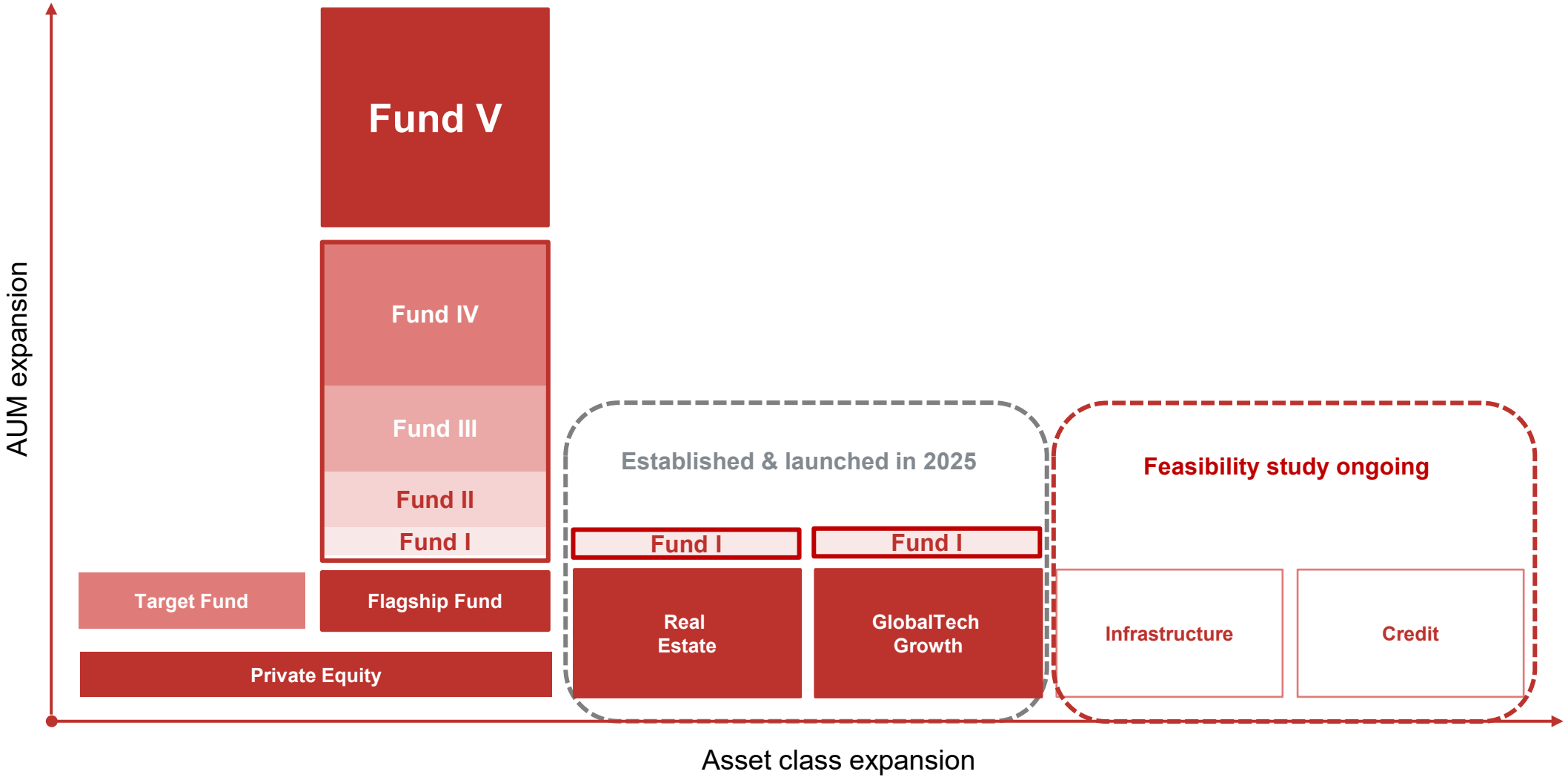
		2024	2025	YoY	Main reasons for change
Revenue	Total investment revenue (changes in fair value)	106	44	(62)	• Impact of FV fluctuations • Changes of FV the period: 2024：increased due to improvement of performance and balance sheet of unlisted investees 2025：increased due to share price increase of listed investees. While certain unlisted principal investees are in an adjustment phase, the overall FV of unlisted investees increased due to improvements in financial conditions and changes in the valuation method
	Recurring	37	78	+41	• Fund management fees increased YoY due to fund V investment period started in Jan. 2025
	Realized CI	168	13	(155)	• Occurrence of CI in the period: 2024: CI related to the exits in Fund II & III Series (partial exit of Mamezou K2TOP Holdings and previous exits and T-Garden exit) 2025：CI related to the partial exit of Primo Global Holdings
	Total	312	136	(176)	
Profit attributable to owners of the parent		181	60*	(121)	• Decrease mainly due to factors shown above • Operating expenses increased in 2025 due to higher personnel expenses on a pro-active effort to hire investment professionals etc. In 2024 one-time expenses relating to the Fund V Series fundraise efforts were recorded resulting in a approx. JPY 800 million decrease YoY

* Tax adjustments recorded in 2025 tax expense due to the calculation of deferred tax liabilities at the new effective tax rate according to the change in effective tax rate due to the enactment of the Special Defense Corporate Tax

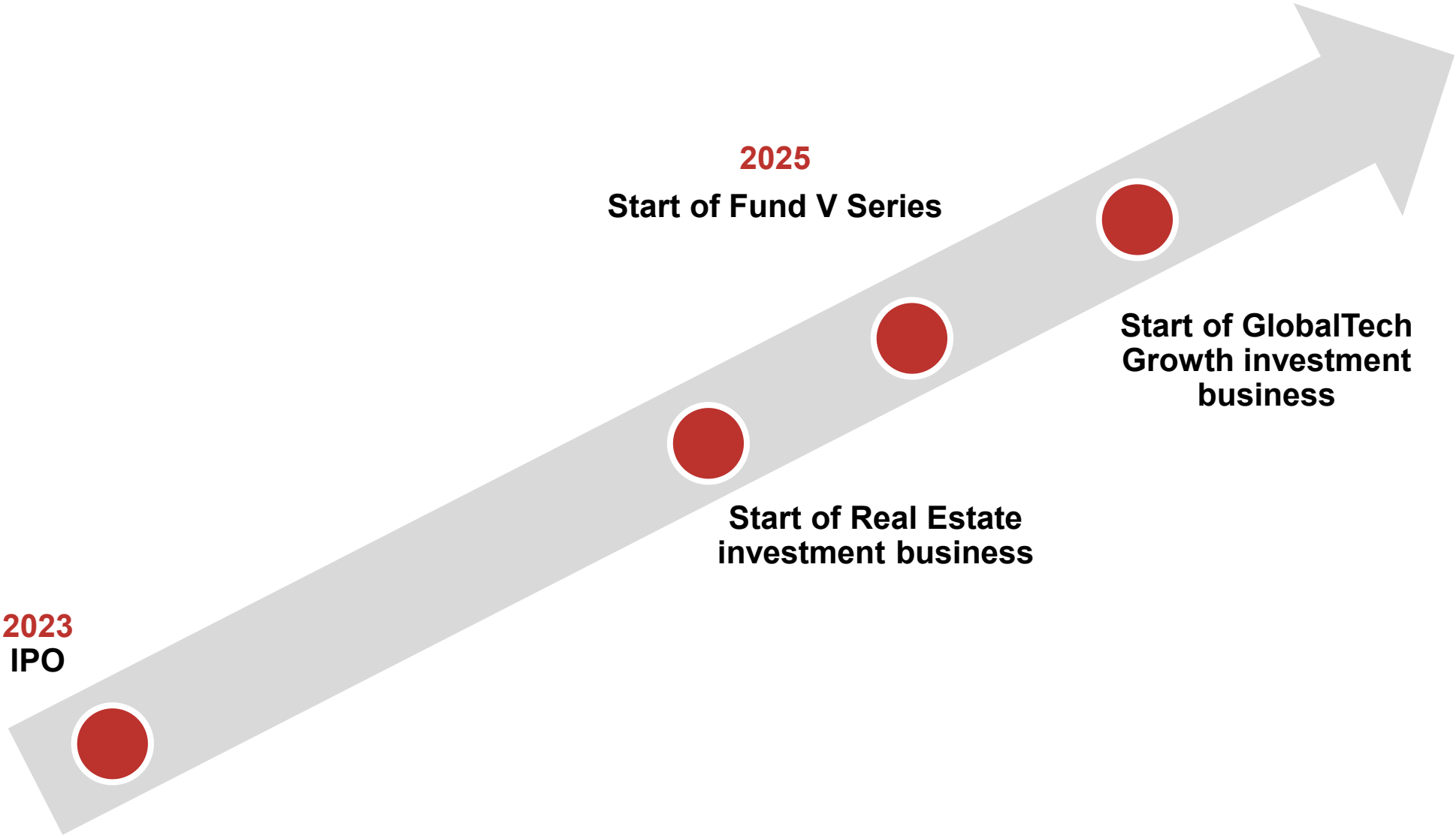
5

Our growth strategy

Further Expansion of Asset Classes



Steady Deployment of Fund V Series



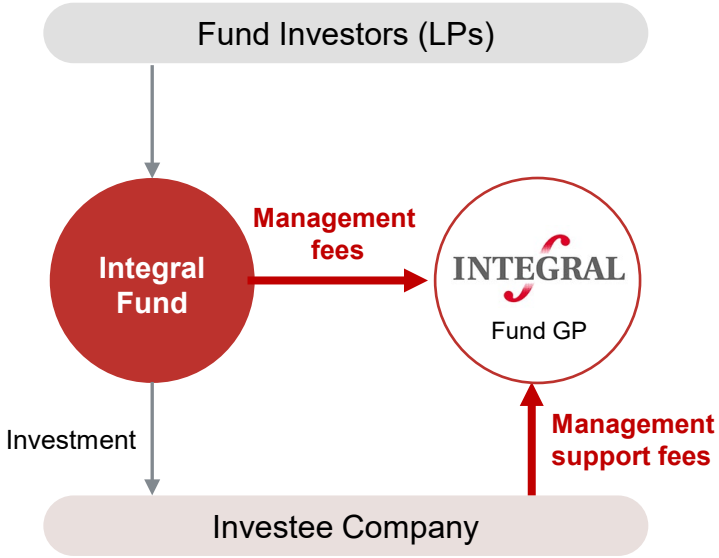
6

Update of Our Three Pillars

We Have Three Pillars

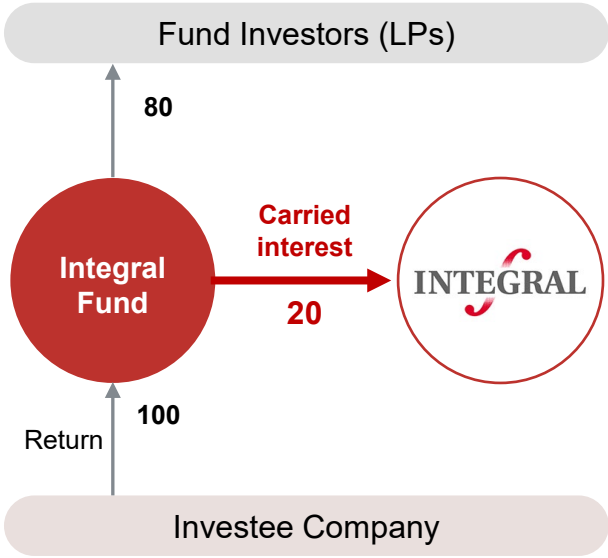
1

Integral receives quarterly fees based on FE AUM as recurring revenue



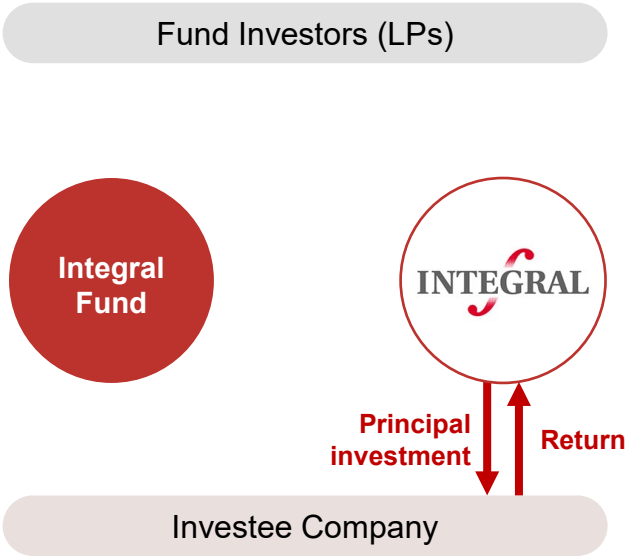
2

Upon investment exit, Integral receives certain % of return

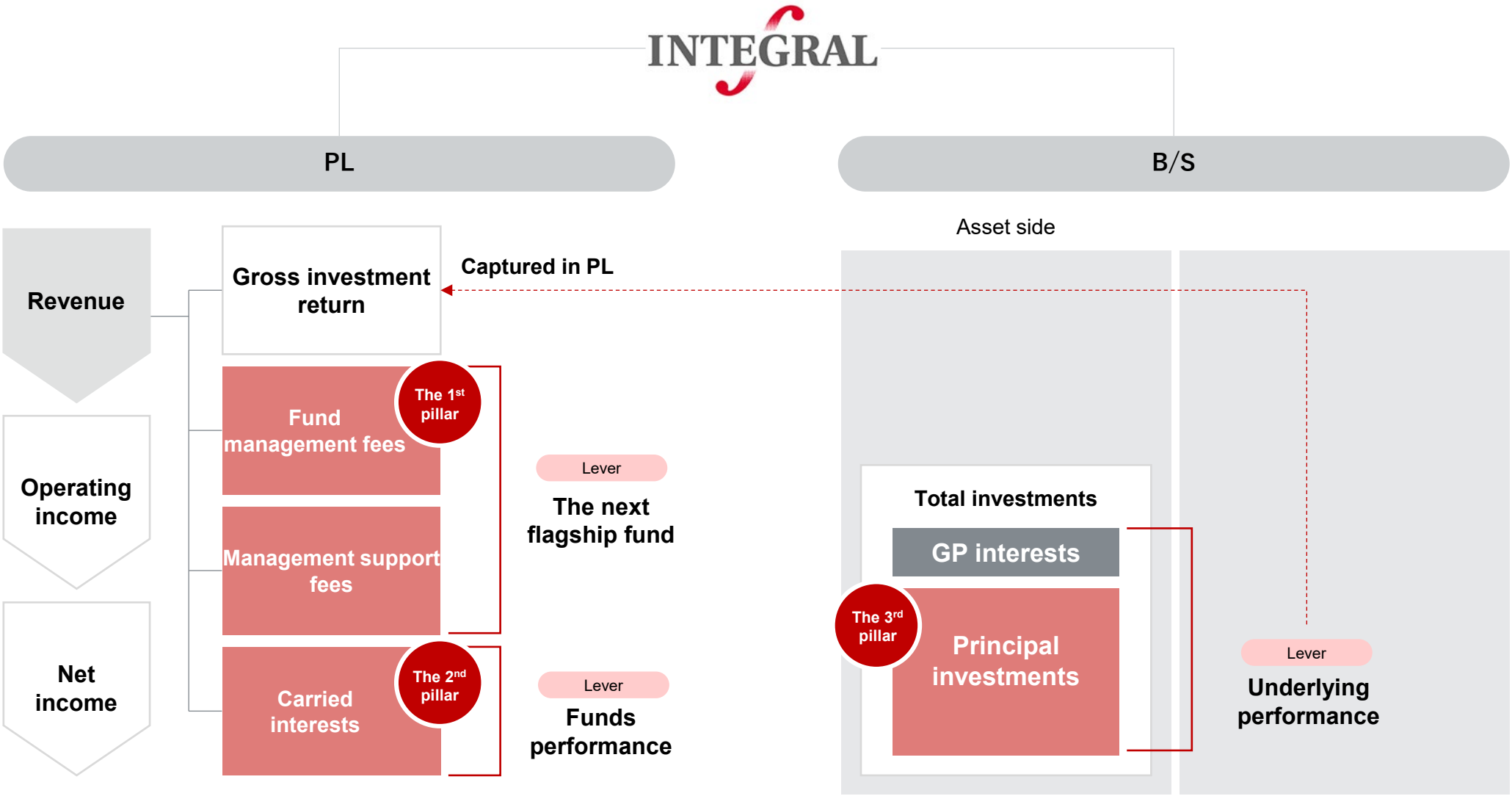


3

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



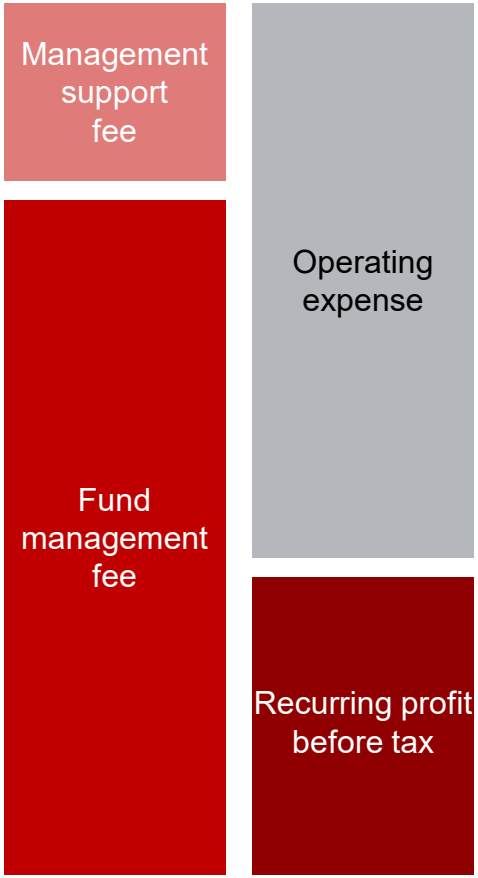
The 1st Pillar (1)
Management fees to be piled up



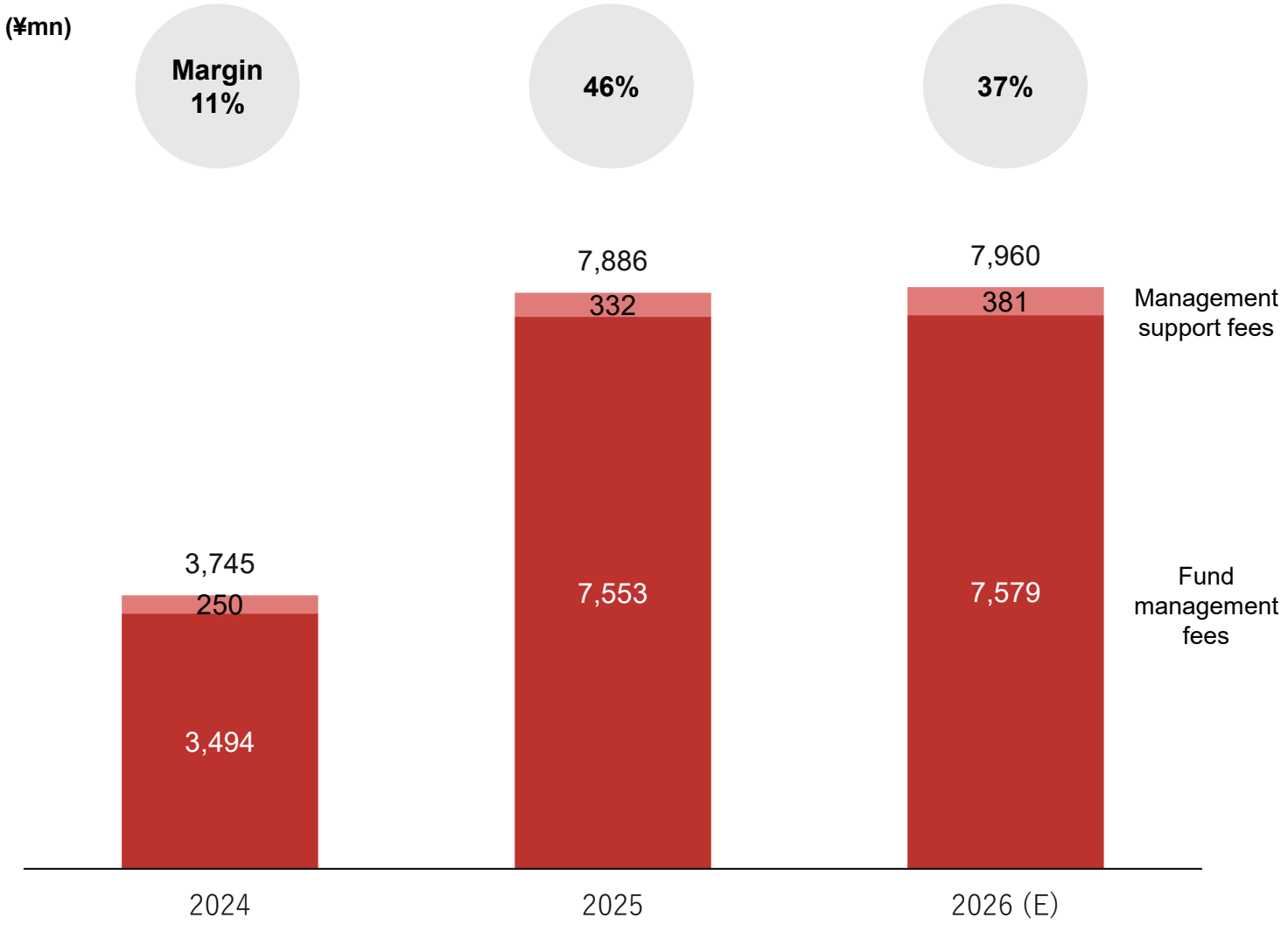
* As of 2025, nothing recorded for GlobalTech Growth.

The 1st Pillar (2)
Good recurring margins

Framework



Actual and Estimate

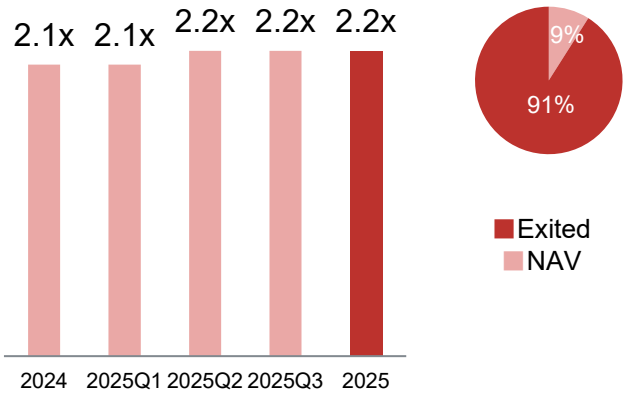


1. In calculating margins, one-time expenses are deducted from operating expenses. One-time expenses were JPY 1,888mn in FY2024, JPY 125mn in FY2025, estimated at JPY 564mn for FY2026

The 2nd Pillar (1) Strong fund performance

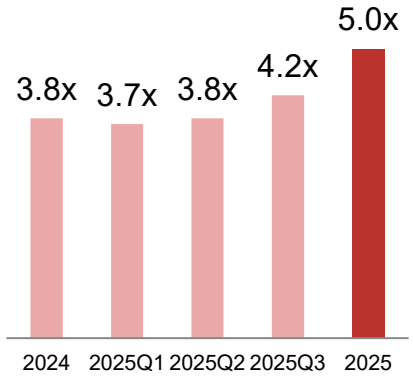
Fund II Series

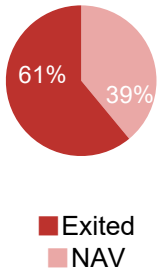
2014～ Fund size: ¥44.2bn



Fund III Series

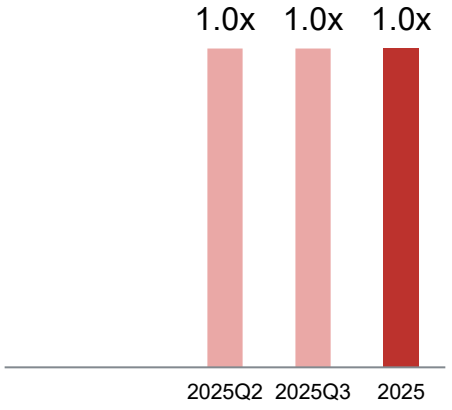
2017～ Fund size: ¥73.0bn

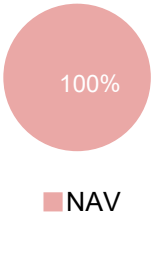




Real Estate Fund I

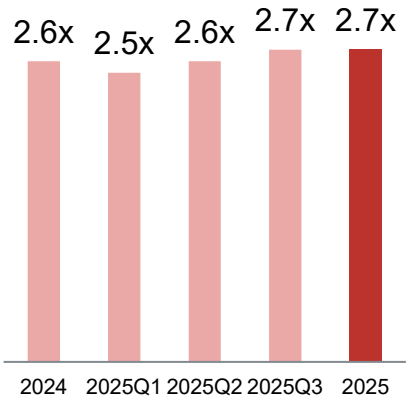
2025～ Fund close imminent

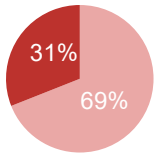




Fund IV Series

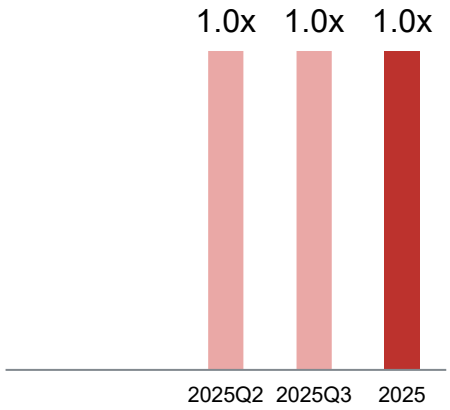
2021～ Fund size: ¥123.8bn

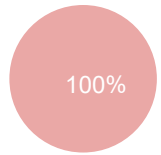




Fund V Series

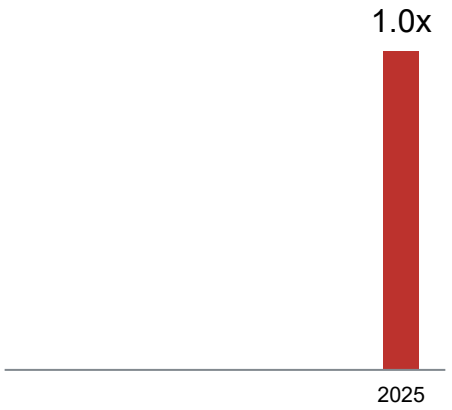
2025～ Fund size: ¥250.0bn

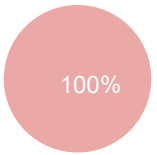




GlobalTech Growth

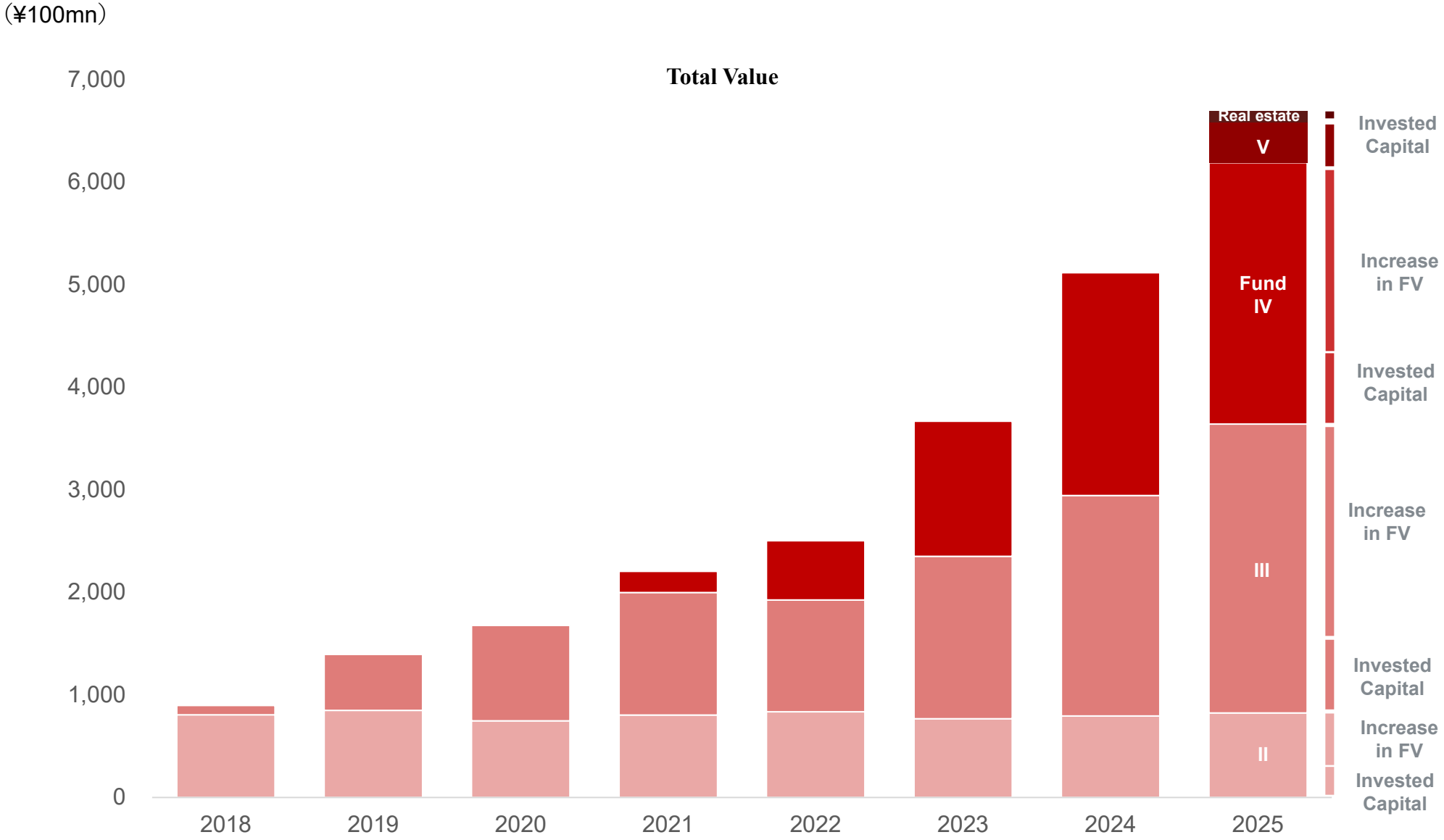
2025～ Fund size: $100M





INTEGRAL

The 2nd Pillar (2)
Source of carried interest



INTEGRAL

∗ As of 2025, nothing recorded for GlobalTech Growth.

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

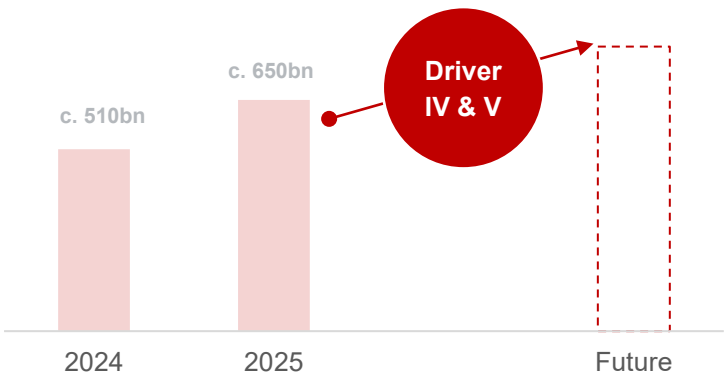
Has the stock balance increased?

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

From stock to flow

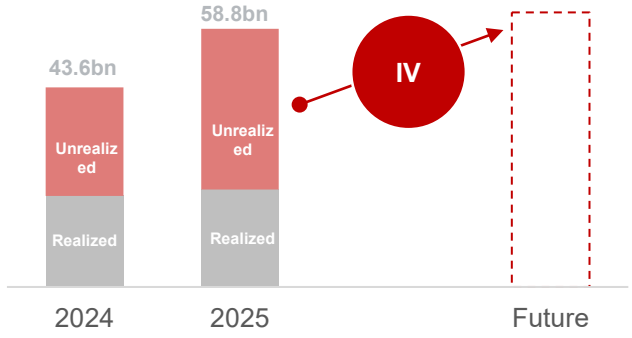
Source → Future CI can be forecast

Increased fund balance = exits + balance FV



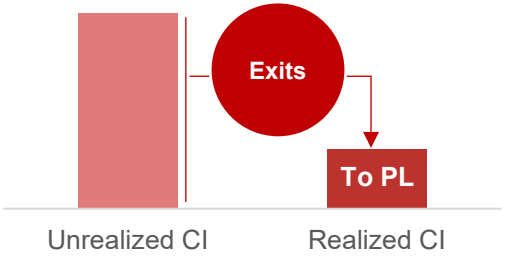
Source

Carried interest increases



Source

Realized CI generates income



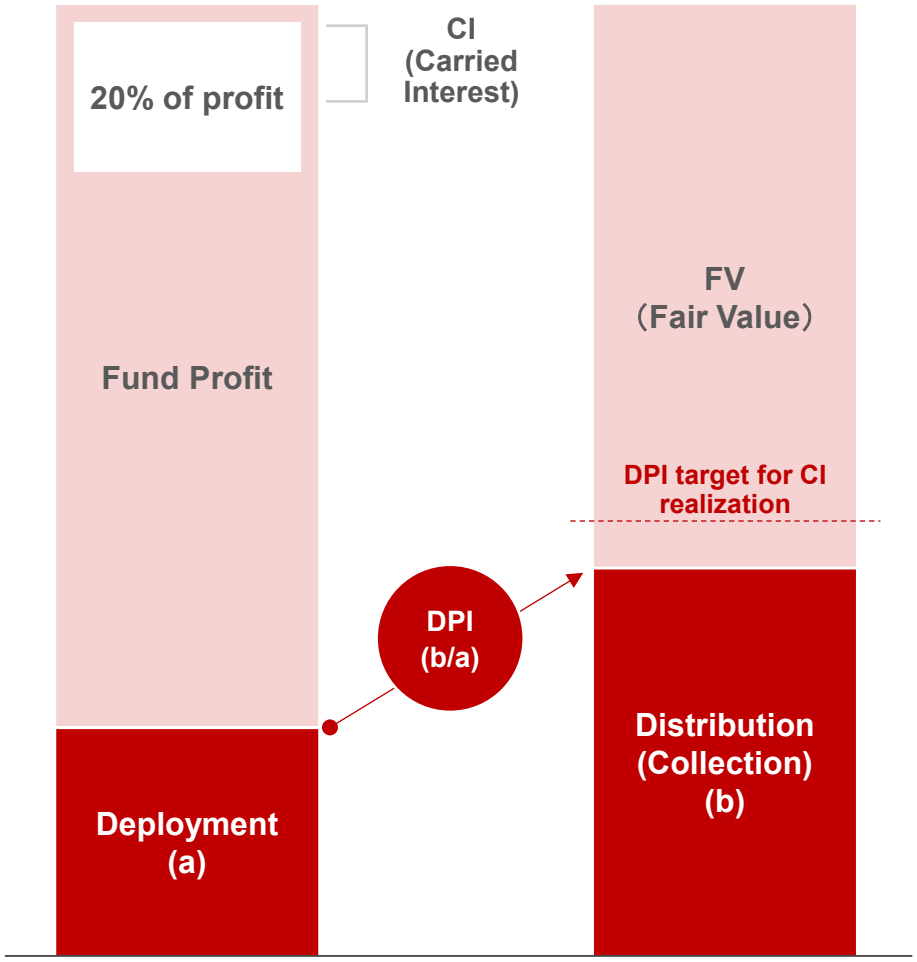
Additional disclosure of main KPIs in "Kessan Tanshin" on page 5

(¥100mn)	2023	2024	2025
AUM	2,250	2,885	5,765
…			
Unrealized carried interest			
Fund II Series	20	6	10
Fund III Series	144	80	165
Fund IV Series	53	150	176
Real Estate I	NA	NA	NA

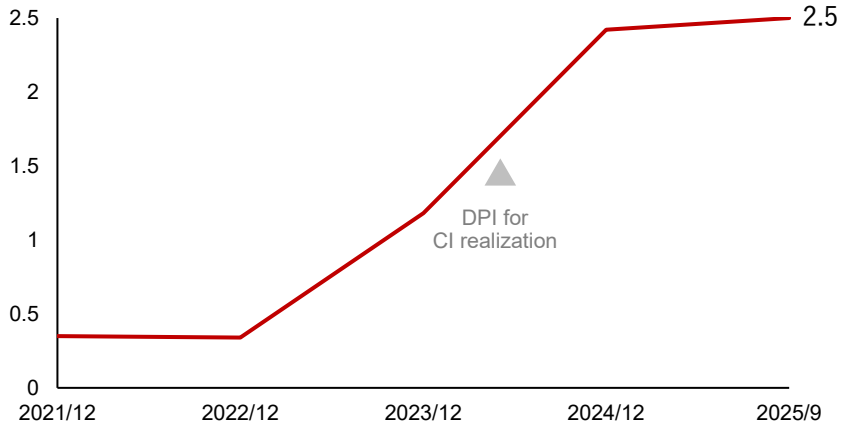
∗ As of 2025, nothing recorded for GlobalTech Growth.

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

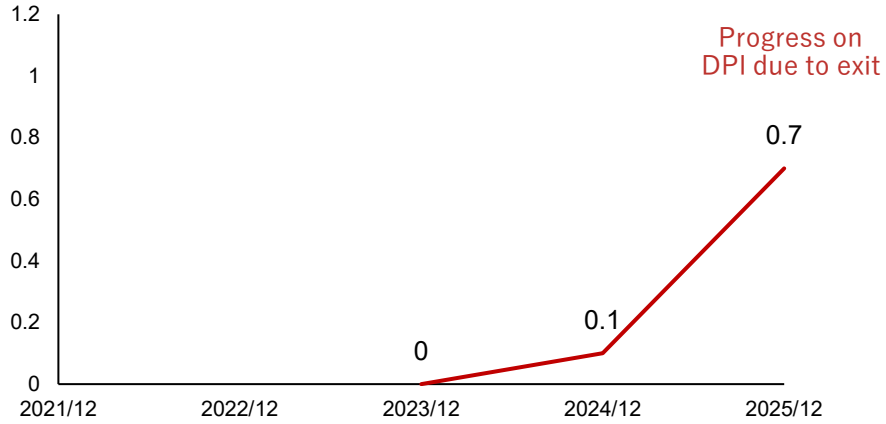
DPI (Distribution to Paid-In Capital) as a leading KPI



Fund III Series[1]



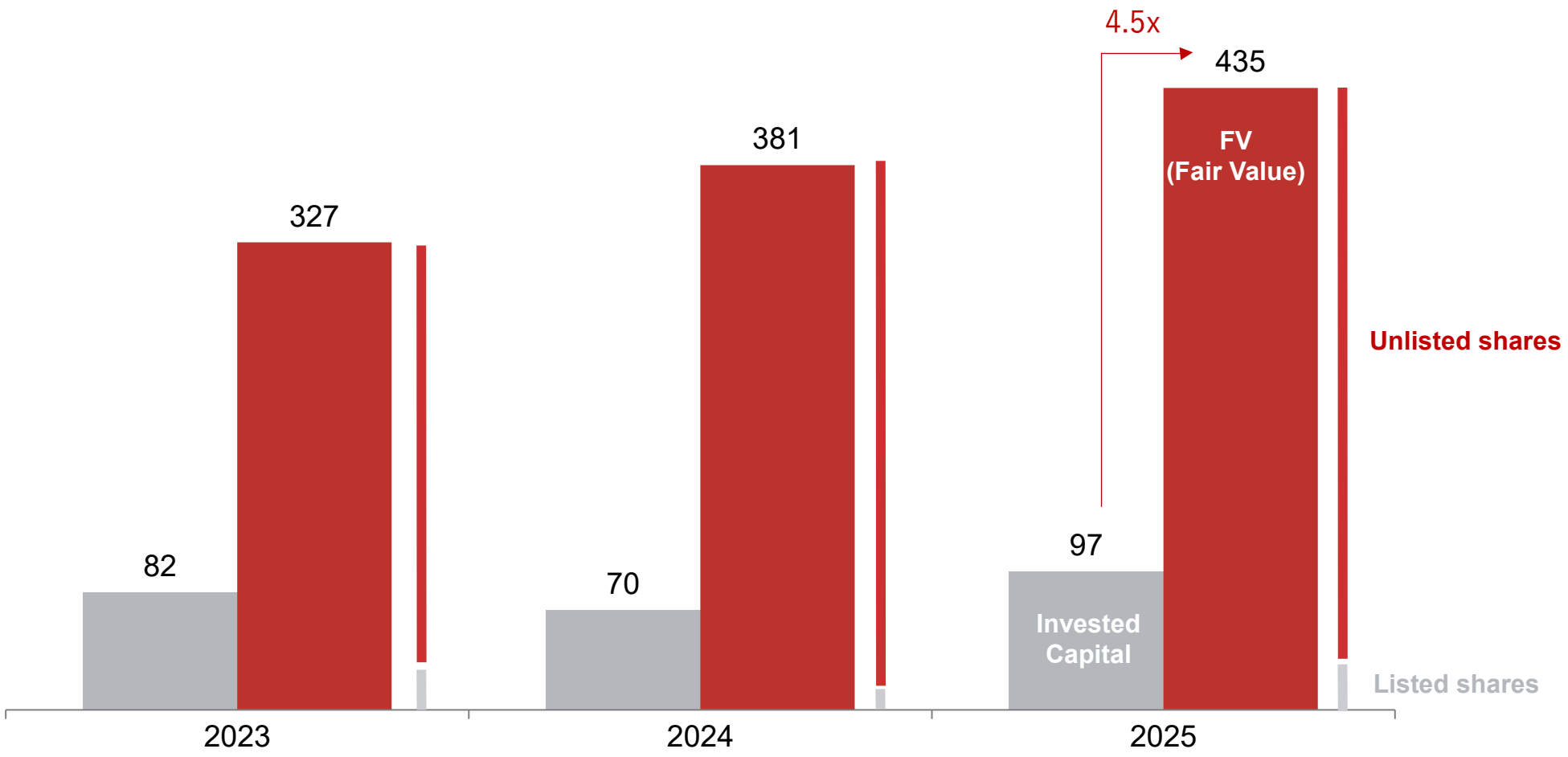
Fund IV Series



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

The 3rd Pillar
FV impacted by market environment

（¥100mn）



2025 Key Takeaways

1. **Steady progress in asset diversification:**
   Real Estate fund I started investing, management fees received
   GlobalTech Growth business executed 2 investments

2. **PE: start of fund V drives significant increase in recurring revenue management fees**

3. **PE: robust investment & exit activities: 5 new investments, 2 exits**

Appendix

1

About 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

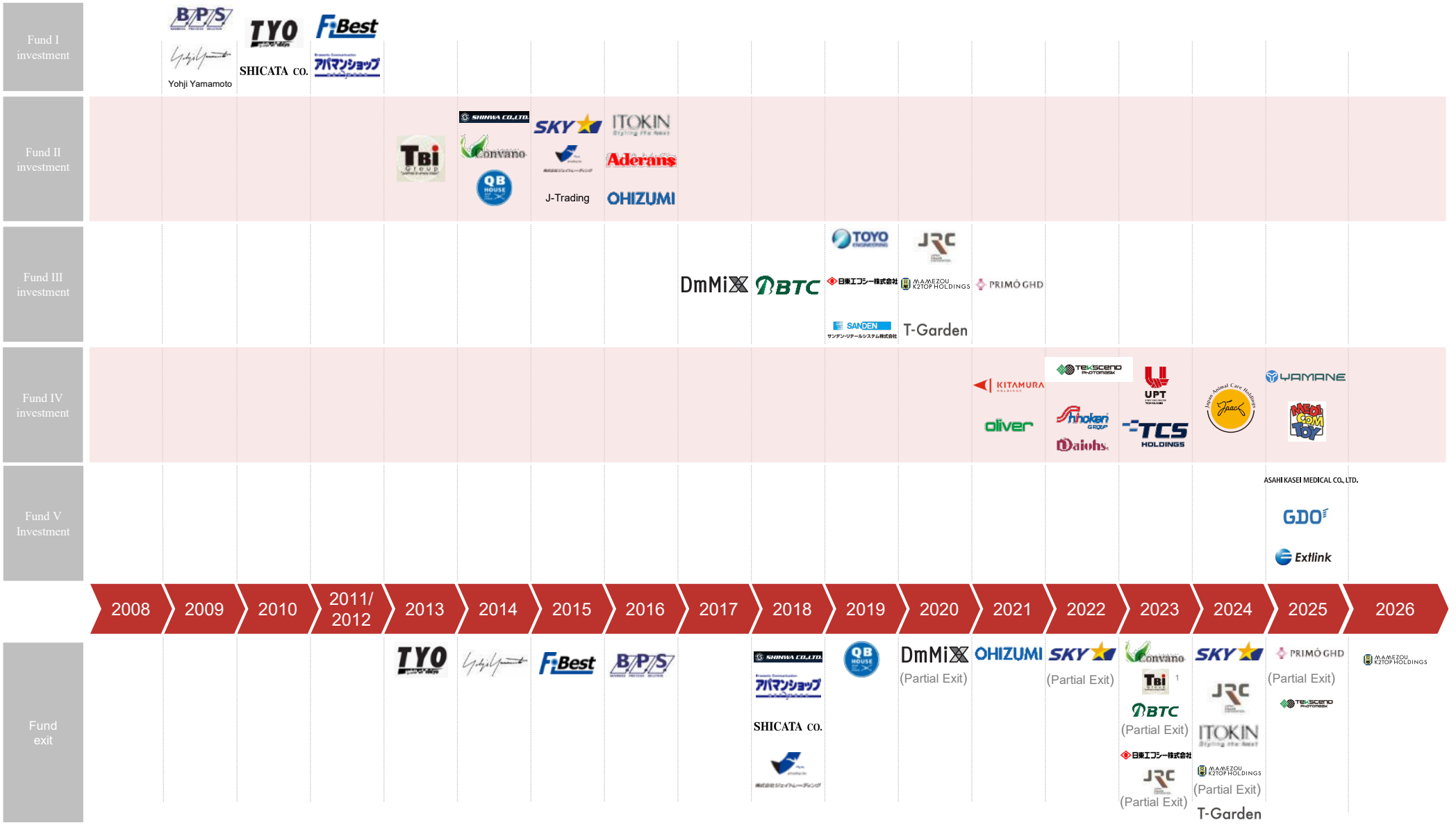


Chee Kong Choun

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.

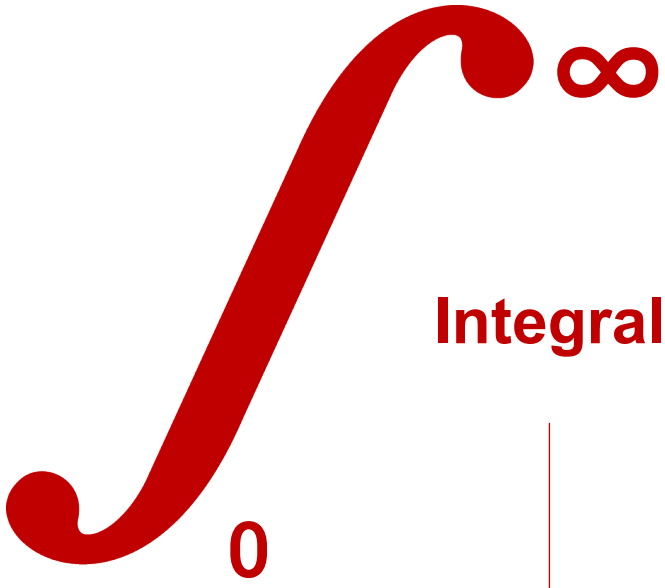
Investments & Exits



2

Integral's unique features

Our Mission

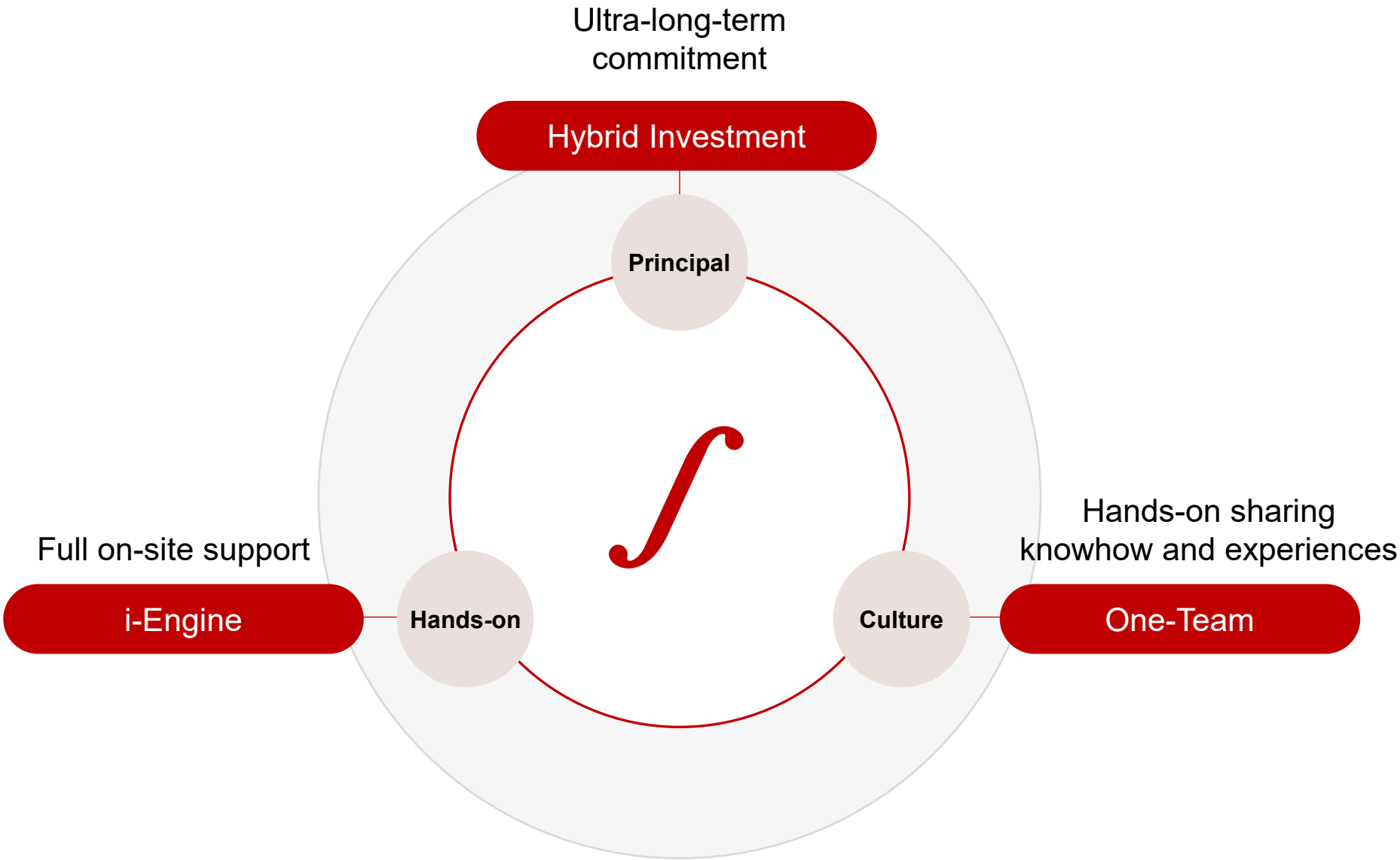


Integral > **Trusted Investor** > **Unique "Japanese Private Equity" model**

Deepest trust
and highest wisdom

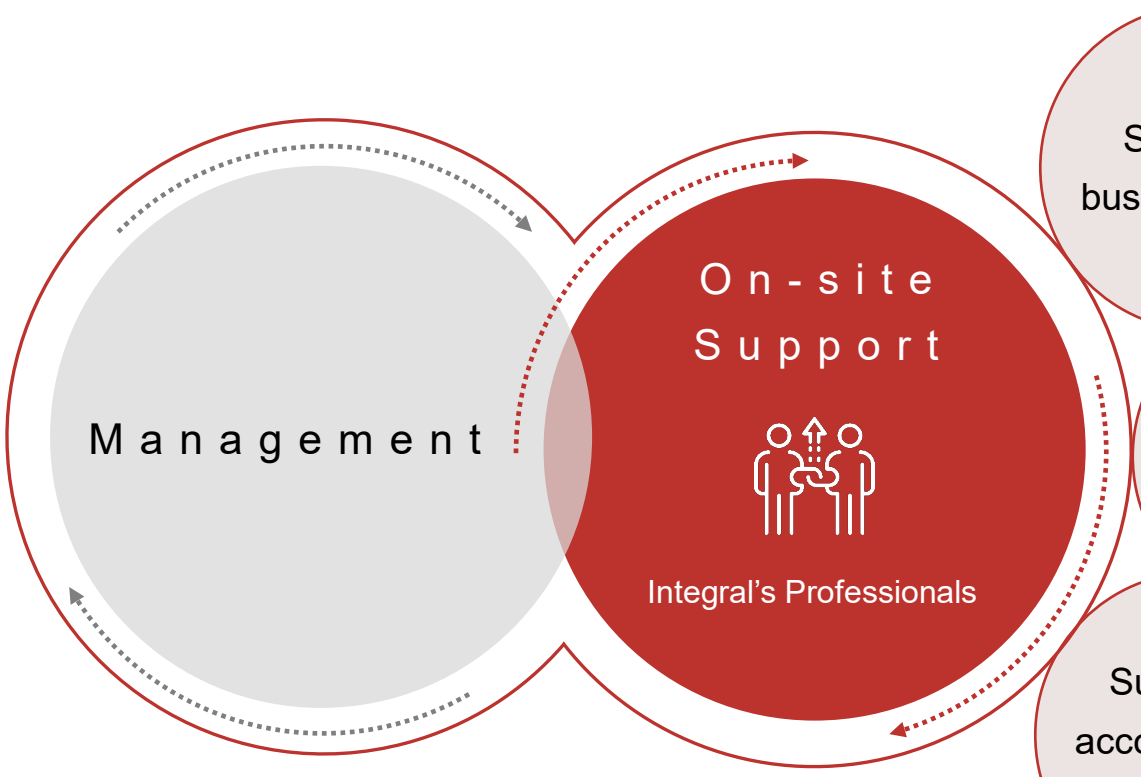
Seeing "eye-to-eye"
with management

Why Integral is Differentiated from the Others



What's "i-Engine"

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



Support for business growth

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

Support for finance

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

Support for accounting and internal controls

- Visualization
- Organizational restructuring/reform
- Structure incentive plans

3

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

Uses of Fund side

PE Deal Value as % of GDP

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

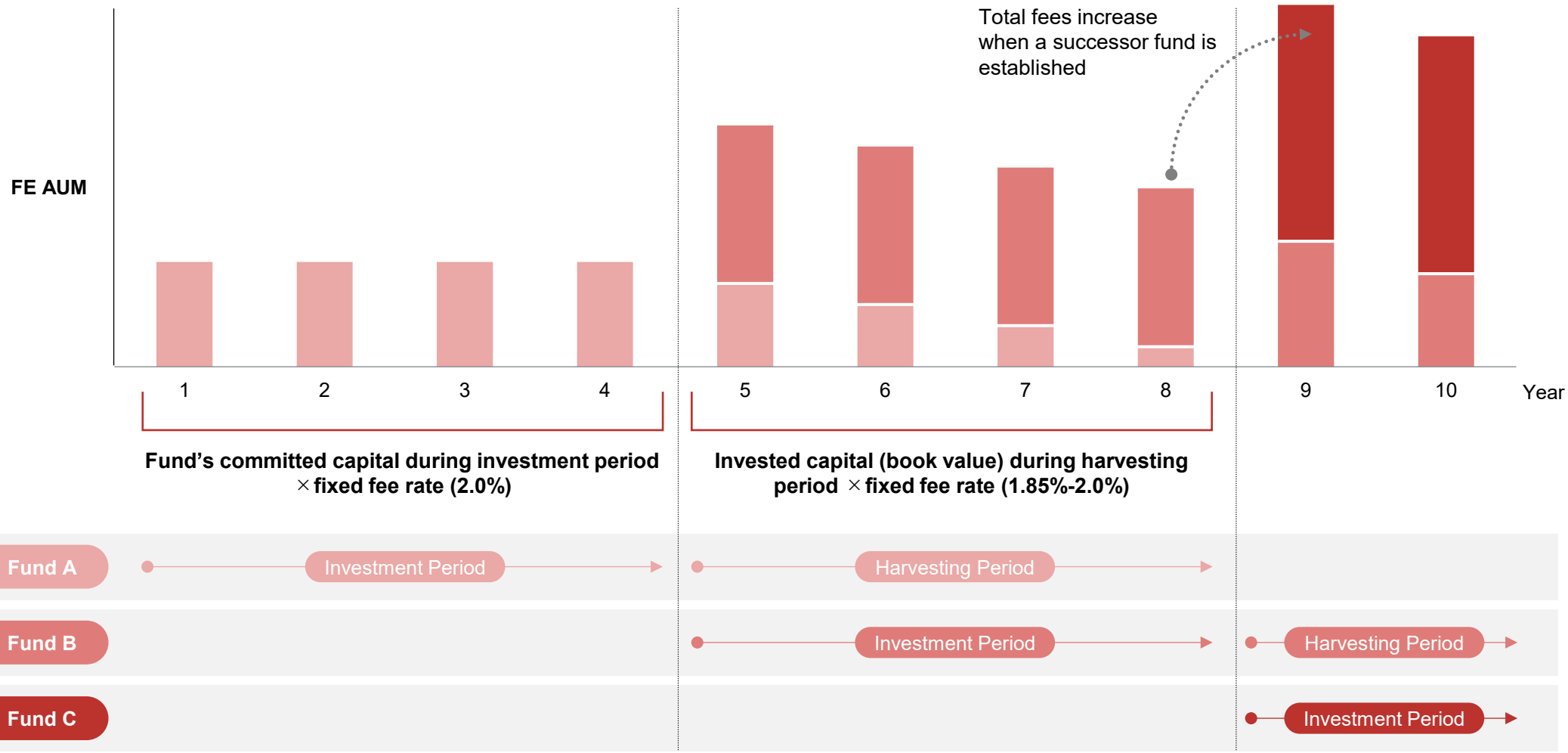
Source: based on relevant government reports

4

Our business model

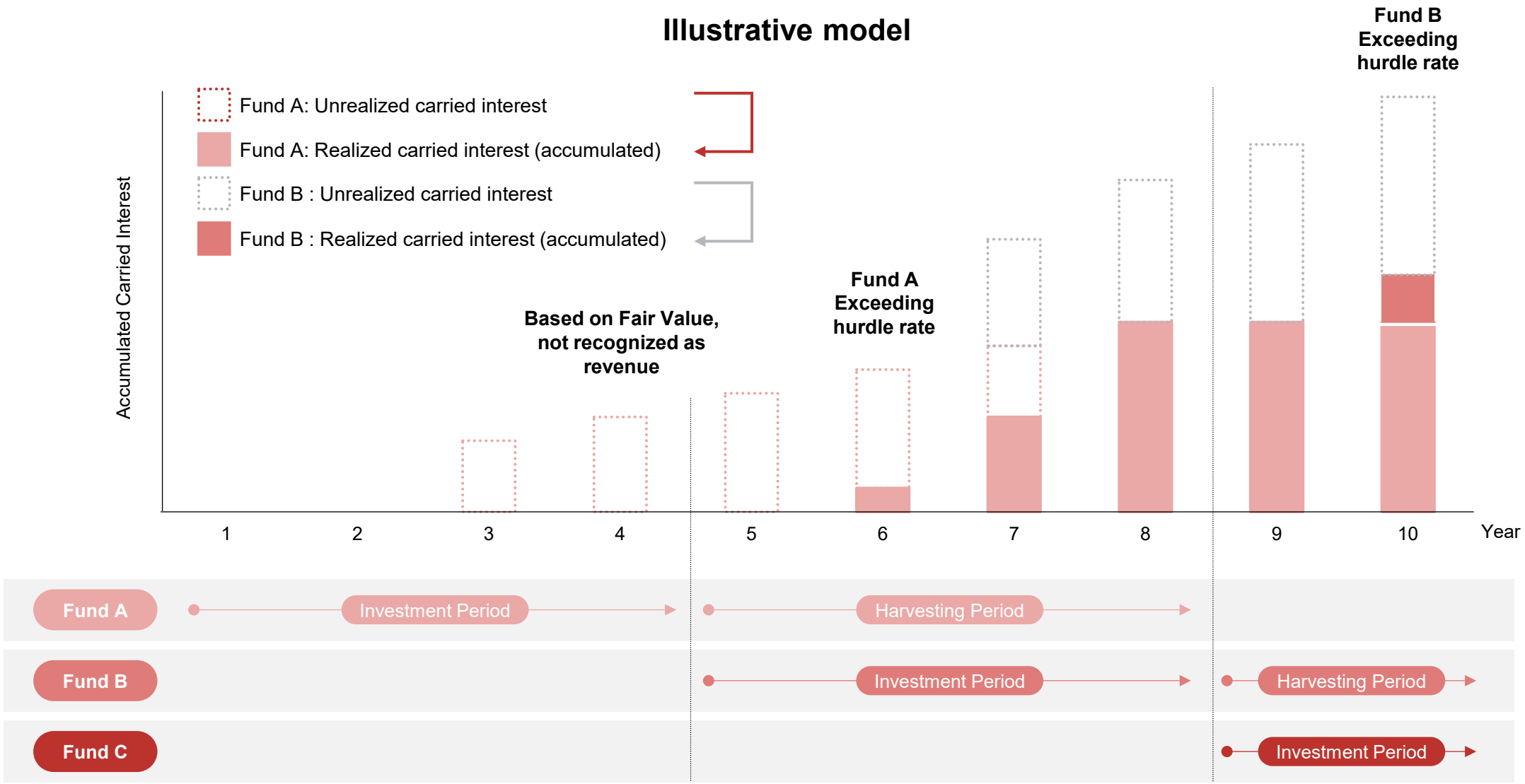
Management Fees Are the Foundation for Our Value Expansion

Illustrative model[1]



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



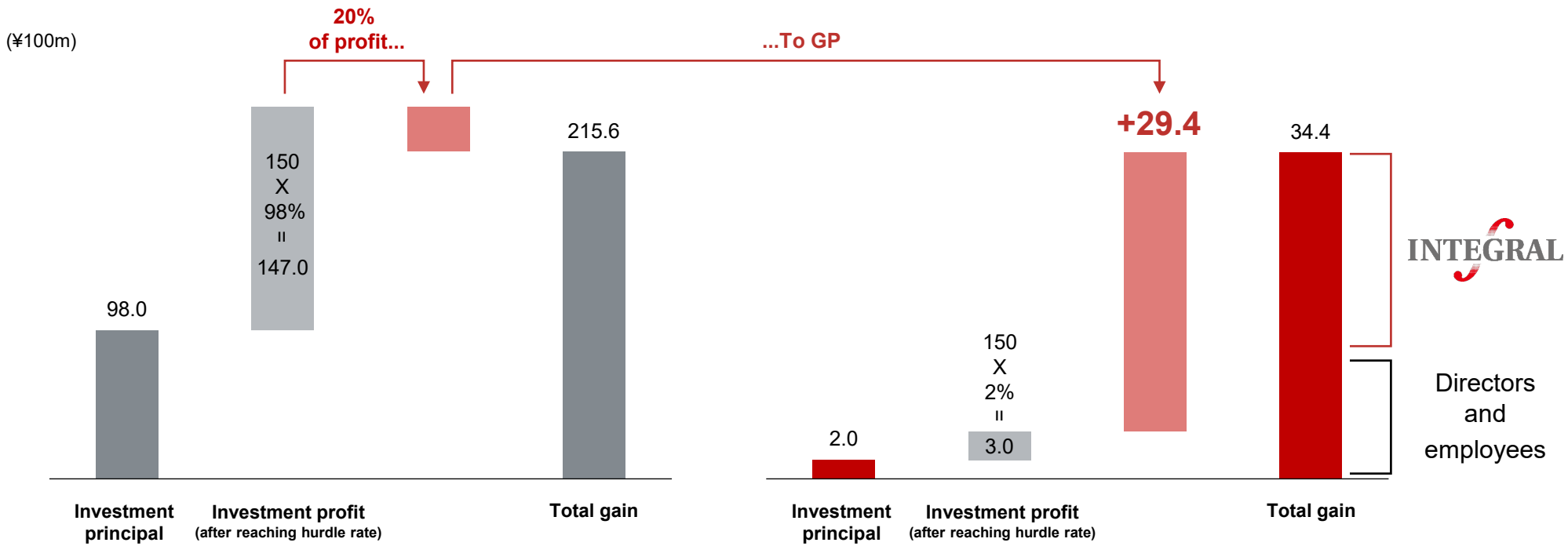
Carried Interest Brings Higher Return

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

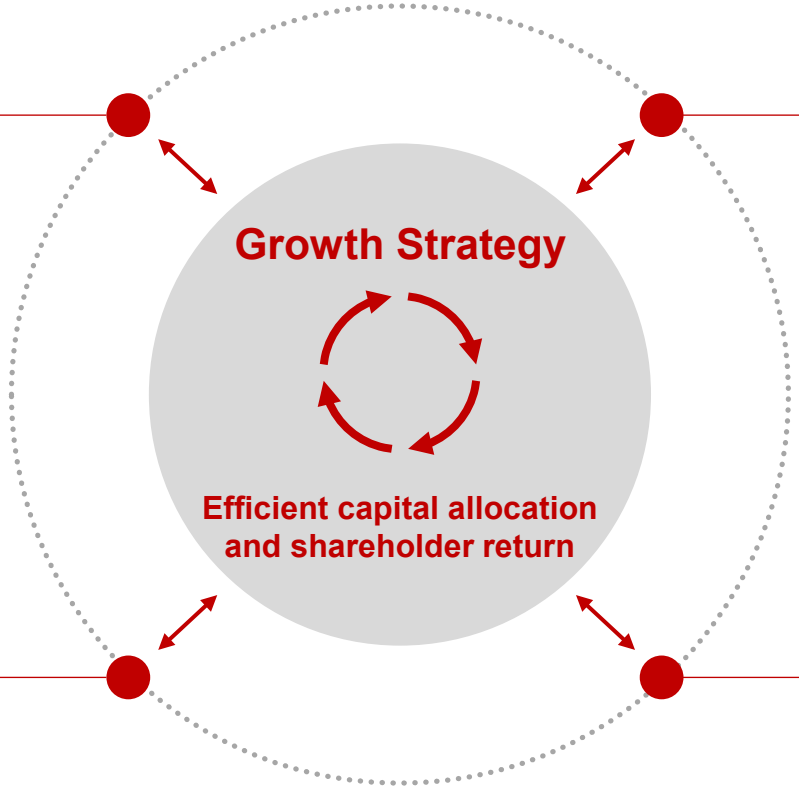
FE AUM growth rate
10-20%

Aiming for
organic/inorganic

Fee-related revenue margin

30-40%

Maintaining
via cost control



Capital efficiency

5yr ROE avg.
c.15%

DOE 2%

Target return of principal investment

MOIC
c. 3.0x

Inducing deal opportunities as well as securing solid financial return

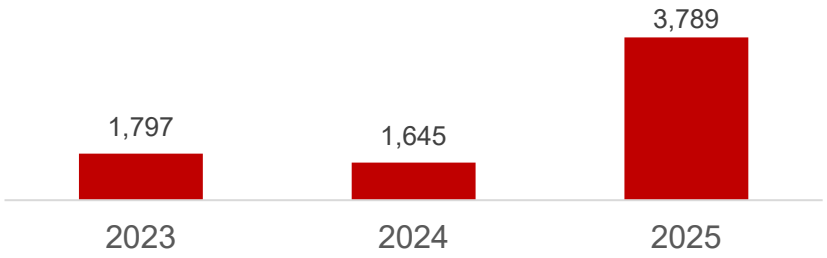
5

Our financials

FE-AUM, AUM, and FV

FE-AUM[1]

(¥100mn)



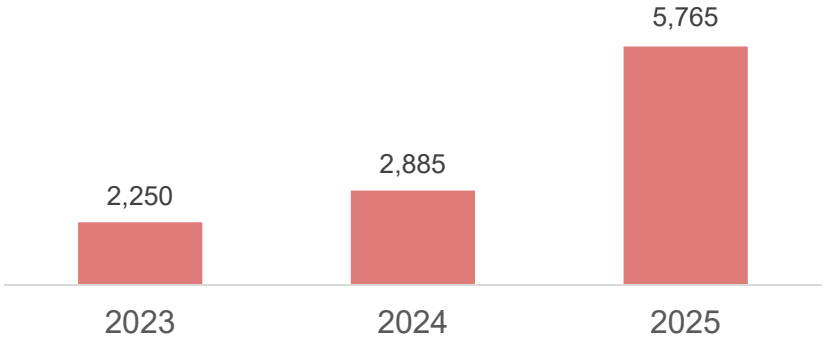
(Funds in investment period)
Capital commitment amount of fund V series, real estate fund I

+

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

FE-AUM[1]

AUM



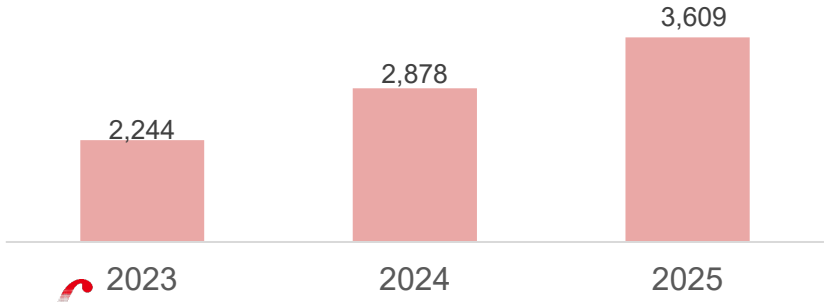
(Funds in investment period)
The larger amount of:
capital commitment amount
or FV of investments
in fund V series, real estate fund I

+

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

AUM

Fund FV



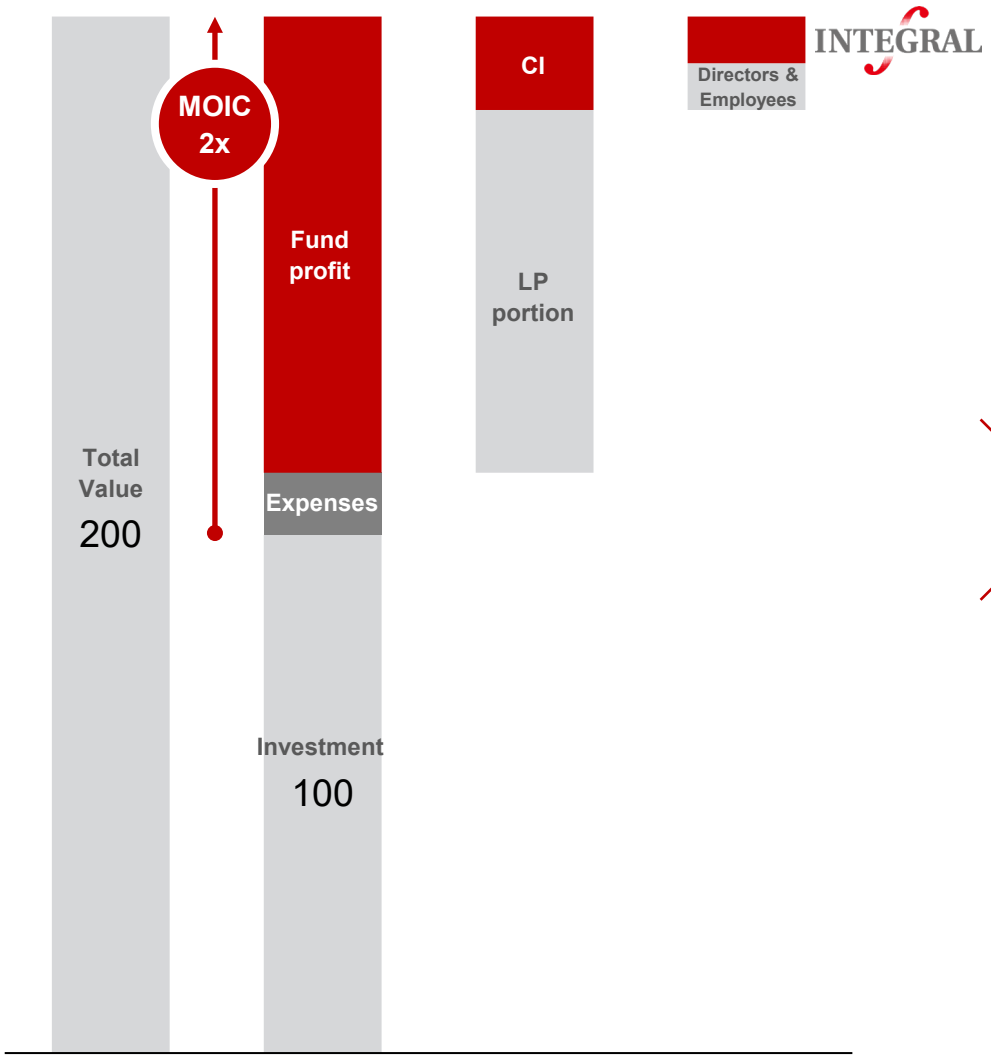
Fair value of investments in fund II, III, IV, V series and real estate fund I

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)

Flamework : MOIC drives CI



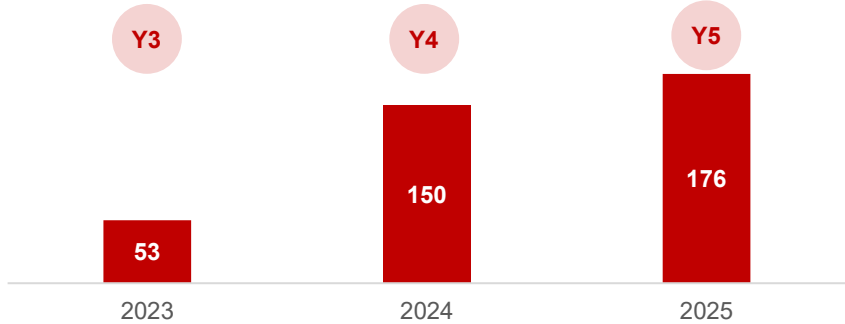
Fund II Series



Fund III Series



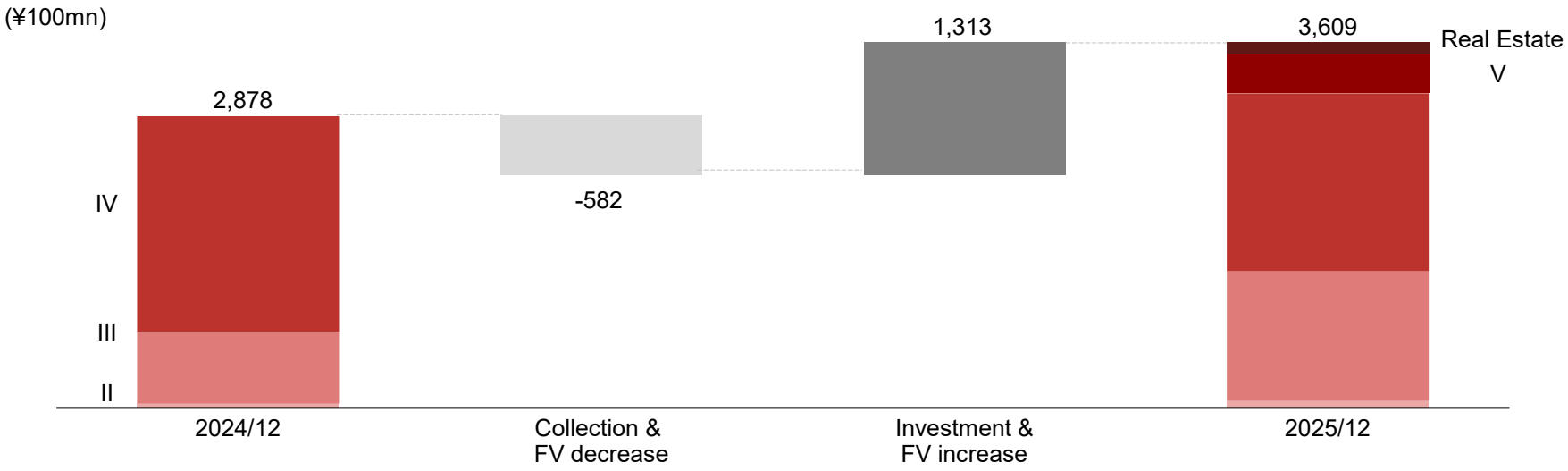
Fund IV Series



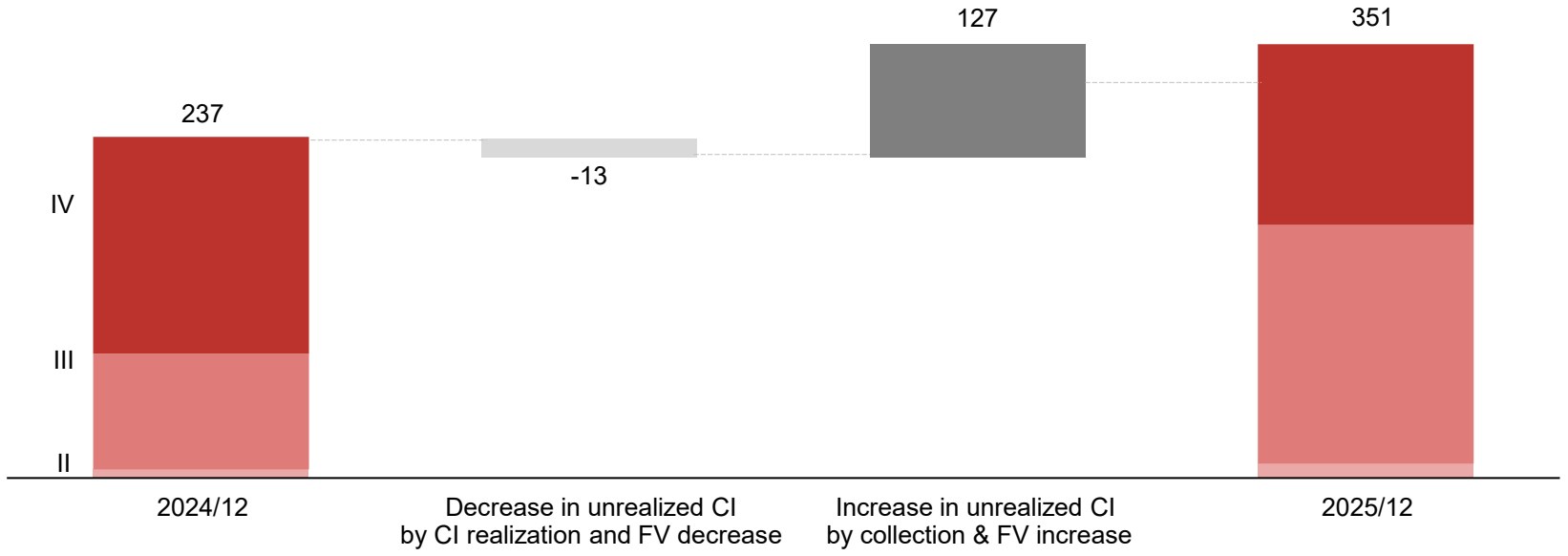
INTEGRAL

FV and Unrealized CI

Investee's FV in our funds (Fair value)



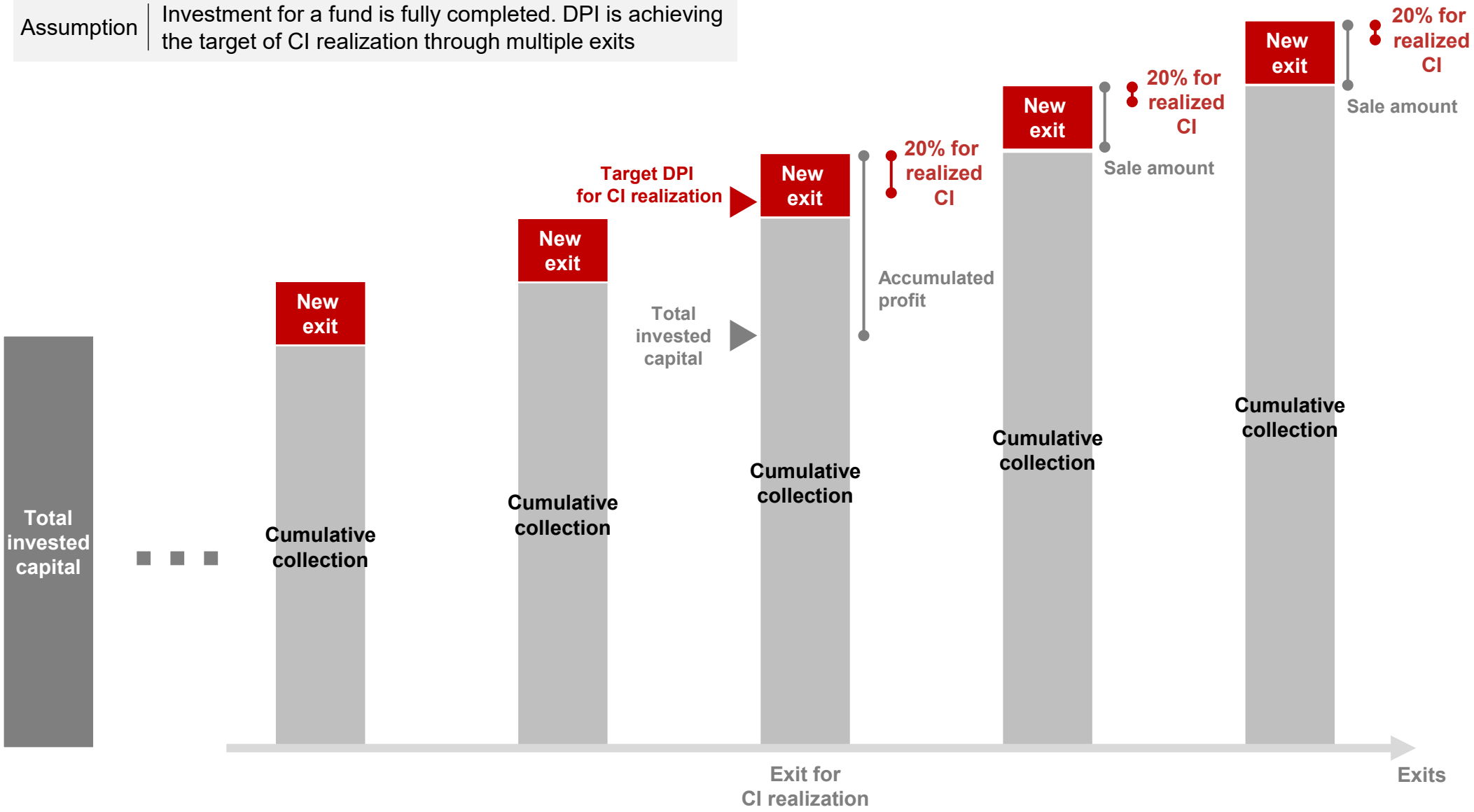
Unrealized CI (Carried Interest)



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



Key Financials

Consolidated Statements of Profit or Loss

(¥mn)

	Dec. 31, 2024	Dec. 31, 2025
Realized profits / (losses) on disposal of investments	1,200	0
Fair value movements on investment portfolio	2,219	2,350
Fair value movements on subsidiaries measured at fair value	7,187	1,969
Dividends	26	48
Interest income from investment portfolio	-	32
Gross investment return	**10,633**	**4,400**
Fund management fees	3,494	7,553
Carried interest	16,849	1,364
Management support fees	250	332
Other operating income	2	4
Revenue	**31,230**	**13,655**
Personnel expenses	2,731	2,889
Other SG&A expenses	2,480	1,509
Operating expense	**5,212**	**4,399**
Operating income（loss）	**26,017**	**9,256**
Finance income	225	303
Finance costs	257	295
Profit（loss）before income taxes	**25,985**	**9,264**
Income taxes	7,879	3,190
Profit（loss）for the year	**18,105**	**6,073**

Key Financials

Consolidated Statements of Financial Position

(¥mn)

	Dec. 31, 2024	Dec. 31, 2025
Assets		
Current assets		
Cash and cash equivalents	22,137	19,277
Trade and other receivables	10,779	901
Income taxes receivable	1	1,756
Other current financial assets	1	0
Other current assets	149	191
Total current assets	33,070	22,128
Non-current assets		
Total investments	42,730	57,711
Investment portfolio	7,534	14,673
Investments in subsidiaries measured at fair value	35,196	43,037
Property, plant and equipment	178	179
Right-of-use assets	420	520
Intangible assets	1	0
Loans	2,387	2,107
Loans to subsidiaries measured at fair value	-	390
Other non-current financial assets	260	264
Other non-current assets	-	1
Total non-current assets	45,979	61,174
Total assets	**79,050**	**83,303**

	Dec. 31, 2024	Dec. 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	897	983
Income taxes payable	4,612	1,431
Consumption taxes payable	29	229
Advances received	1,406	2,410
Loans	759	-
Loans from subsidiaries measured at fair value	-	1,300
Lease liabilities	111	229
Provision for bonuses	258	-
Other current liabilities	119	160
Total current liabilities	8,195	6,744
Non-current liabilities		
Loans	2,389	2,107
Lease liabilities	153	191
Asset retirement obligations	212	212
Deferred tax liabilities	10,465	11,619
Total non-current labilities	13,220	14,130
Total liabilities	**21,415**	**20,875**
Equity		
Share capital	7,634	7,634
Capital surplus	6,421	6,459
Retained earnings	43,574	48,333
Share acquisition rights	0	0
Treasury stock	(6)	(4)
Equity attributable to owners of parent	57,624	62,422
Non-controlling interests	9	5
Total equity	**57,634**	**62,428**
Total liabilities and equity	**79,050**	**83,303**

Key Financials

Consolidated Statements of Financial Position

(¥mn)

	Dec. 31, 2024	Dec. 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	25,985	9,264
Depreciation and amortization	205	355
Interest and dividend income	(251)	(384)
Interest expenses	255	295
Increase (decrease) in provision	191	(258)
Decrease (increase) in trade and other receivables	(10,573)	9,877
Decrease (increase) in investment portfolio	933	(7,138)
Decrease (increase) in investments in subsidiaries measured at fair value	(7,259)	(7,841)
Decrease (increase) in loans	(2,220)	440
Decrease (increase) in loans to subsidiaries measured at fair value	-	(390)
Decrease (increase) in other current financial assets	37	(0)
Decrease (increase) in other assets	(6)	(49)
Increase (decrease) in trade and other payables	56	86
Increase (decrease) in consumption taxes payable	(7)	199
Increase (decrease) in advances received	791	1,003
Increase (decrease) in other liabilities	(0)	41
Others	(0)	(0)
Subtotal	8,138	5,502
Interest and dividends received	27	227
Interest paid	(63)	(138)
Income taxes paid	(2,284)	(6,972)
Cash flows from operating activities	**5,818**	**(1,380)**

(¥mn)

	Dec. 31, 2024	Dec. 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(11)	(84)
Purchase of intangible assets	(91)	-
Cash flows from investing activities	**(102)**	(84)

(¥mn)

	Dec. 31, 2024	Dec. 31, 2025
Cash flows from financing activities		
Proceeds from loans from subsidiaries measured at fair value	-	2,800
Repayment of loans from subsidiaries measured at fair value	(3,500)	(1,500)
Proceeds from loans	2,255	—
Repayments of loans	(780)	(1,201)
Repayments of lease liabilities	(141)	(214)
Proceeds from sale of treasury stock	52	38
Purchase of treasury stock	(0)	(0)
Dividends paid	(398)	(1,317)
Capital contribution from non-controlling interests	10	-
Cash flows from financing activities	**(2,501)**	**(1,394)**

Information on Reportable Segments

Dec. 31, 2025

(¥mn)

	Reportable segments			Others[1]	Total	Eliminations and corporate[2]	Consolidated
	PE investment business	Real Estate investment business	Total				
Revenue							
Gross investment return	4,345	(7)	4,338	62	4,400	-	4,400
Revenue from external customers[3]	8,989	265	9,255	0	9,255	-	9,255
Intersegment revenues	-	-	-	-	-	-	-
Total	**13,335**	**258**	**13,593**	**62**	**13,655**	**—**	**13,655**
Finance income	287	0	288	0	288	15	303
Finance costs	(267)	(1)	(268)	(14)	(282)	(13)	(295)
Segment profit (loss)[4]	**10,871**	**(52)**	**10,818**	**(90)**	**10,727**	**(1,463)**	**9,264**
Segment assets[5]	48,230	7,688	55,919	1,791	57,711	-	57,711

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


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