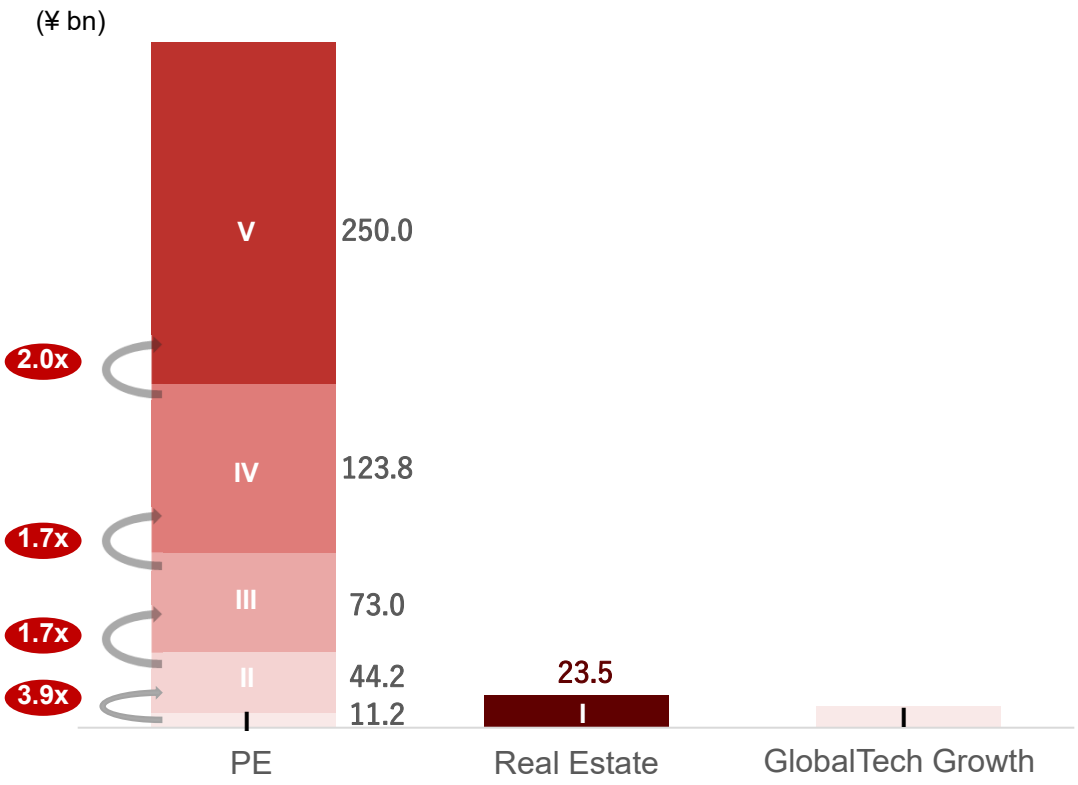
Q3 Management Presentation 2026

Integral Group Corporation

November 2026

Proven Performance, Expanding Investment Areas



Gross MOIC[1]	Gross IRR[1]
3.1x	29.8%
Fee Earning AUM[2]	**Investment professionals[3]**
359.2bn	78 / 121

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 September 30, 2026
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. GlobalTech Growth Investment Business
4. Results of FY2026Q3
5. Update of Our Three pillars

Executive Summary

Appendix

1

PE Investment Business

Invested in EV of More Than ¥870bn 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 spirit of Tokyo — Planning & production of TV commercials
- Dramatic Communication アパマンショップ NETWORK — Residential real estate service
- FBest — Design and sales of optical components

Fund2

- TBI Group "partner in every steps" — Japanese-style izakaya bar chain
- Shinwa 信和株式会社 — Wedge-type system scaffolding manufacturer
- 株式会社コンヴァノ Convano — 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
- センサで世界を測る、未来を拓く。 OHIZUMI — Production of temperature sensors and related electronic devices

Fund3

- DmMix — Telemarketing Service provider
- BTC — Professionals of IT & RPA
- TOYO ENGINEERING Your Success, Our Pride — Fertilizer/ammonia chemical plant EPC
- Nitto FC 日東エフシー株式会社 — Independent fertilizer manufacturer
- SDRS — 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
- MiraiVets Partners — Animal hospital group
- 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
- yasojima — Specialized manufacturer of high-performance resin components
- at home — Real estate information service
- STPR — Comprehensive entertainment production company

Investments & Exits 1/2

As of e/o October 2026

	Company	Business	Fund	Principal
I	BPS	Manufacturer of customized inserters	Exit	Exit
	Yuji 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	-
	FiBest	Design and sales of optical components	Exit	Exit
II	TBI Group	Japanese style Izakaya bar chain	Exit	-
	信和株式会社	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
	J-trading inc.	In/export & wholesale of tuna & salmon	Exit	-
	ITOKIN Styling the Next	Women's apparel manufacturer	Exit	Hold
	アデランス	Custom & ready made wig production	Hold	-
	センサで世界を測る、未来を拓く。 OHIZUMI	Production of temperature sensors & related products	Exit	Exit

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

Investments held

Investments & Exits2/2

As of e/o October 2026

	Company	Business	Fund	Principal
IV	KITAMURA	Photo-related service provider	Hold	Hold
	oliver	Wooden furniture manufacturer	Exit	Hold
	TEKSCEND PHOTOMASK	Photomask manufacturer for semiconductors	Exit	Hold
	hhoken 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
	MiraiVets Partners	Veterinary clinic group	Hold	Hold
	YAMANE	Steel frames for skyscrapers manufacturer	Hold	Hold
	NEO COM TOY	Planning, development and sales of character toys	Hold	Hold

	Company	Business	Fund	Principal
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
	yasojima	Specialized manufacturer of high-performance resin components	Hold	Hold
	at home	Real estate information service	Hold	Hold
	STPR	Comprehensive entertainment production company	Hold	Hold

Active in Investments & Exits

January - October

TOYO ENGINEERING

Fund III Exit

Feb.- April 2026

Shares sold through on-market transaction

豆蔵 MAMEZOU HOLDINGS

Fund III Exit

March 2026

All shares sold to third party

MUTOH

Fund IV Exit

March 2026

Shares sold in tender offer

oliver

Fund IV Exit

Sep. – Oct. 2026

Shares offered in listing on standard market of TSE

PRIMO GHD

Fund III Exit

October 2026

Portion of shares sold to third parties

yasojima

Fund V

March 2026

Capital participation in Yasojima Proceed Co., Ltd.

MiraiVets Partners

Fund IV

Feb. – July 2026

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

at home

Fund V

June 2026

Capital participation in At Home Holdings, Inc.

STPR

Fund V

June 2026

Capital participation in STPR Inc.

2

Real Estate Investment Business

Enhancing Asset Value and Earnings Power through Advanced Value-Add Strategies

Unlocking each property's full potential through conversions, major renovations and regulatory compliance

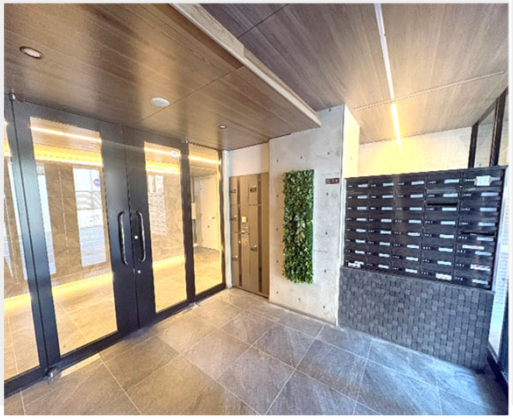
Hotel Conversion




Residential Renovation of Rentable Areas




Residential Renovation of Common Areas

Office Renovation




Steadily Expanding Our Portfolio through Asset Diversification and Growth in Regional Core Cities

Cumulative investments surpassed ¥70 billion*

Acquired new properties in Tokyo, Fukuoka and Sendai, leveraging strong sourcing capabilities

~2026Q1 | 2026Q2~

M: multifamily (selection of portfolio shown)



H: hotel



O: office



R: retail



L: logistics



Newly acquired properties (2026Q2–Q3)



Acquired 2026Q2 | Fukuoka



Acquired 2026Q3 | Fukuoka



Acquired 2026Q3 | Sendai



Acquired 2026Q3 | Tokyo

Properties with signed sales contracts



Fukuoka



Fukuoka

M: Multifamily, H: Hotel, O: Office

*Cumulative amount as of September 30, 2026 (on a signed sales contract basis)

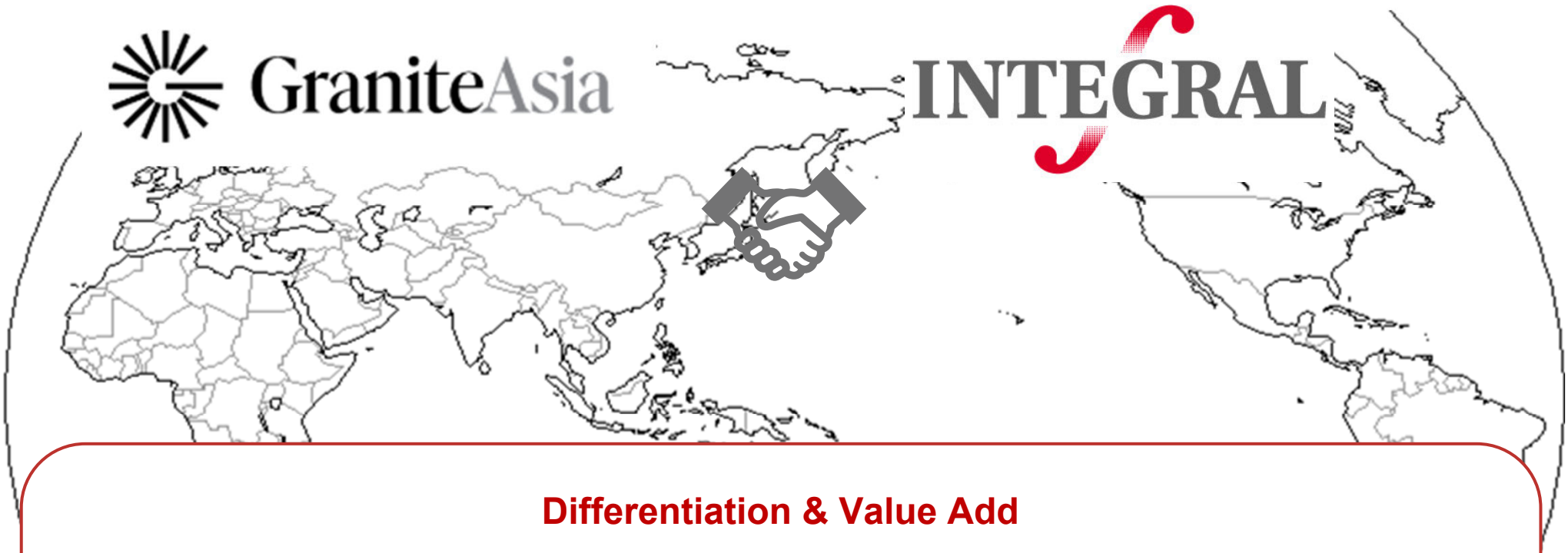
3

GlobalTech Growth Investment 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

JV with Granite Asia



Differentiation & Value Add

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

GlobalTech Growth Investments

Granite-Integral

March 2026

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

Granite-Integral

March 2026

Operator of a global transportation infrastructure platform

Granite-Integral

July 2026

Accurate cancer risk assessment using urine

GlobalTech Partners

August 2026

Recovers & refines lithium from used EV batteries

GlobalTech Partners

September 2026

Develops trapped-ion quantum computers

GlobalTech Partners

September 2026

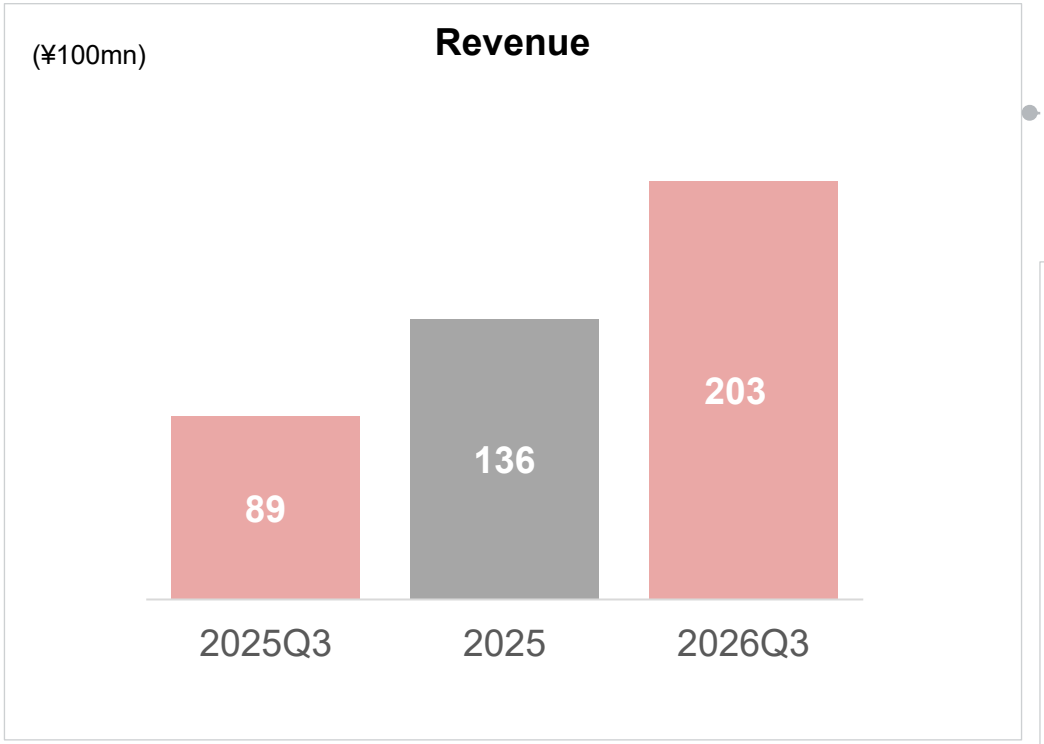
Controllers for semiconductor storage and memory

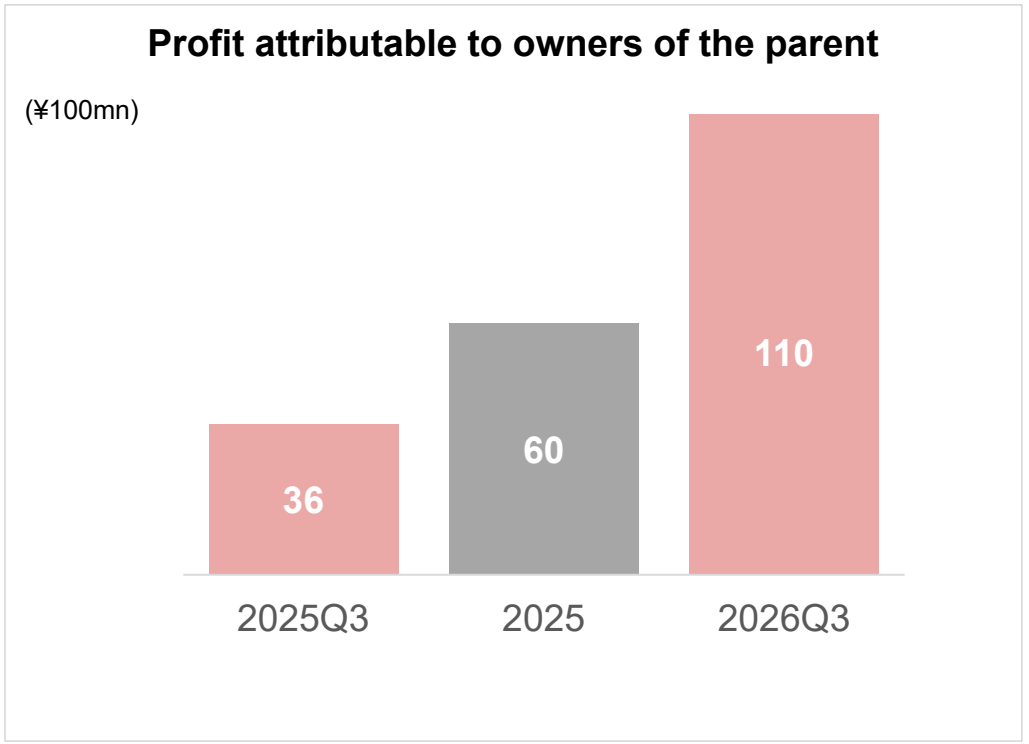
4

Results of FY2026Q3

Revenue and Profit Trend

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





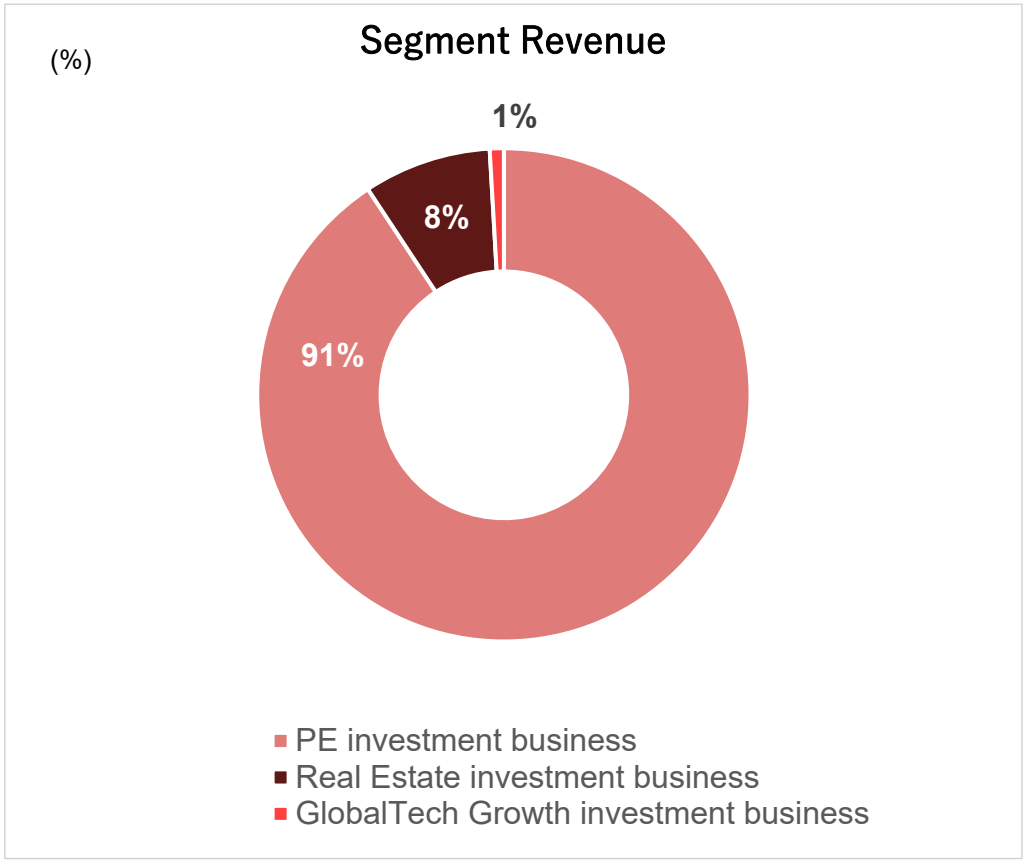
(¥100mn)

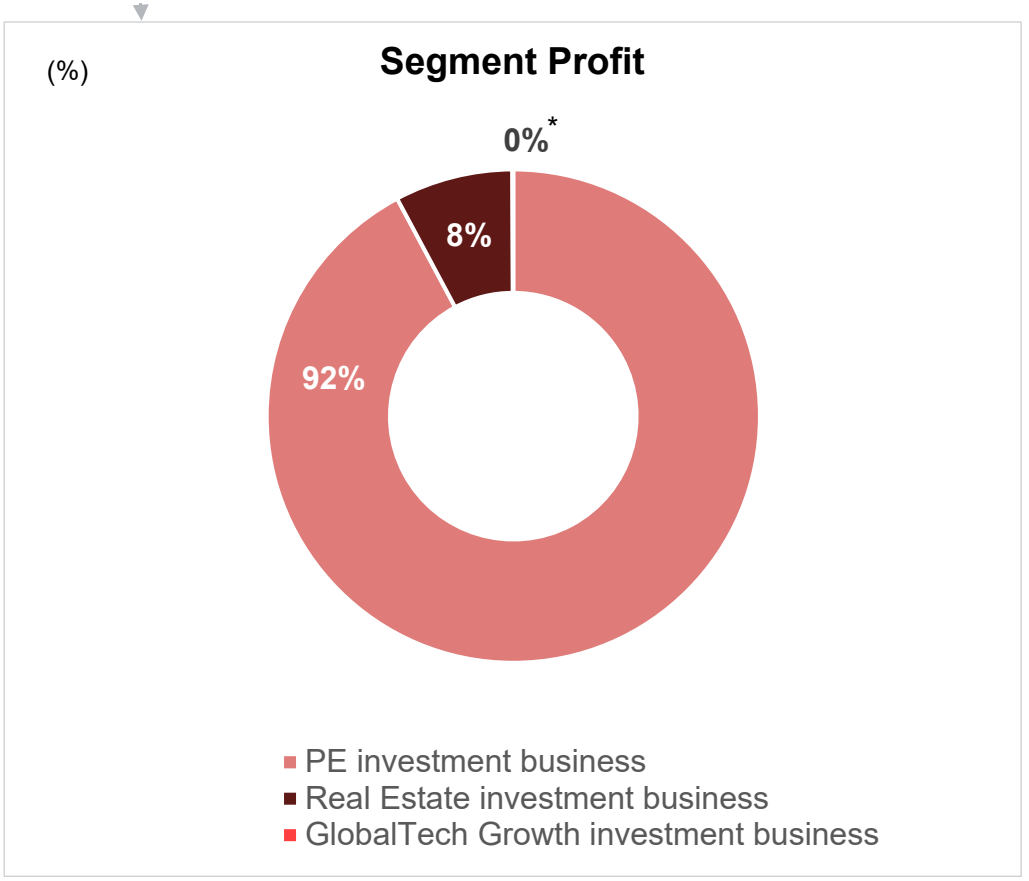
Changes in Revenue and Profit

		2025Q3	2026Q3	YoY	Main reasons for change
Revenue	Total investment revenue (changes in fair value)	17	33	+16	PE +19: fair value of listed investees increased due to the changes in the stock prices. Fair value of unlisted investees increased on improvement of financial conditions while various indicators such as increased interest rates deteriorated. Gross investment return increased. Real Estate +12: 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. GlobalTech Growth +1: fair value revaluated at transaction prices of new fundraising rounds resulted in increase in gross investment return Group: as a result of the above, gross investment return increased.
	Recurring	58	59	+1	PE (2.5): 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 9 months Real estate +3.1: 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	89	203	+114	
Profit attributable to owners of the parent		36	110	+74	

Revenue and Profit by Segment

While the PE business accounts for 90% of revenue and profits, the Real Estate and GlobalTech Growth segments are growing as new pillars of revenue.

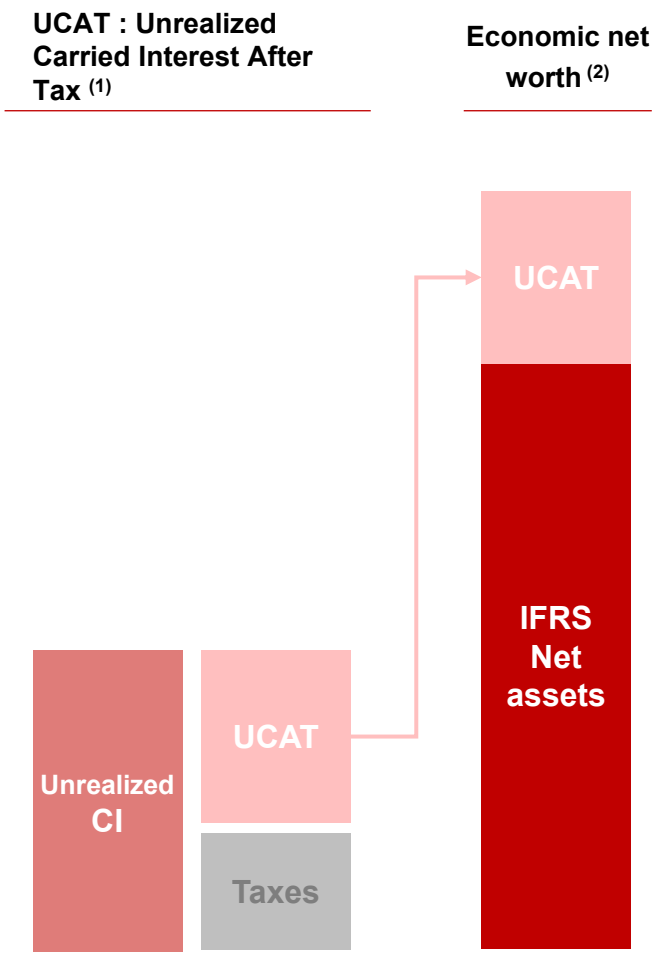




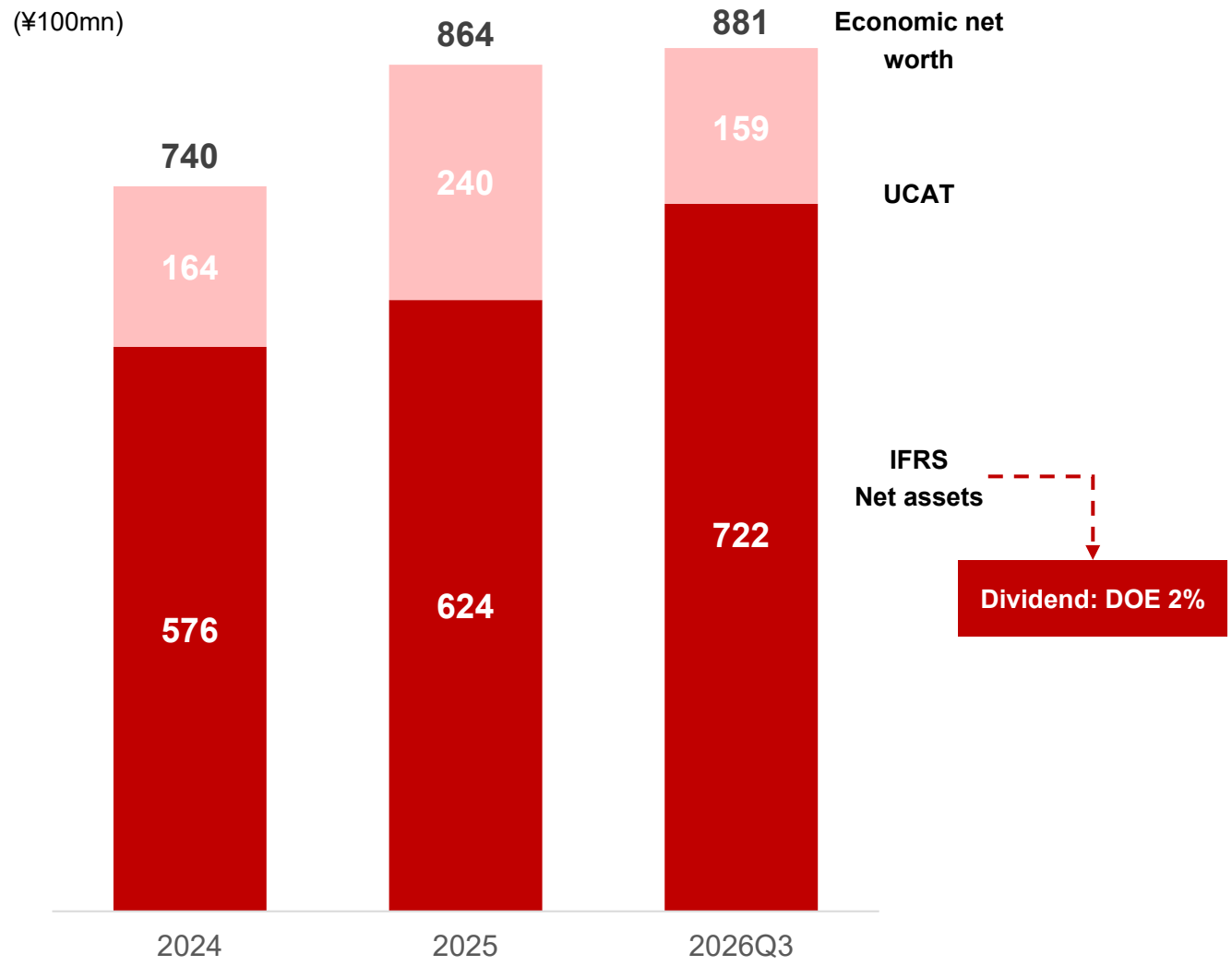
*Less than 1%

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

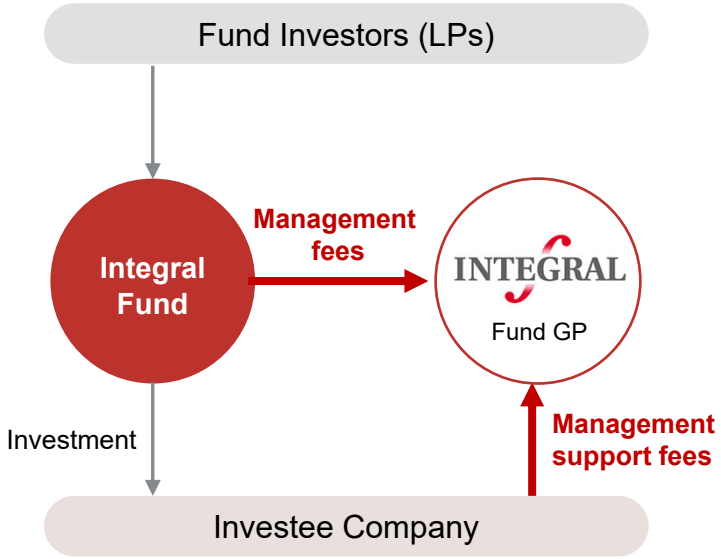
5

Update of Our Three Pillars

We Have Three Pillars

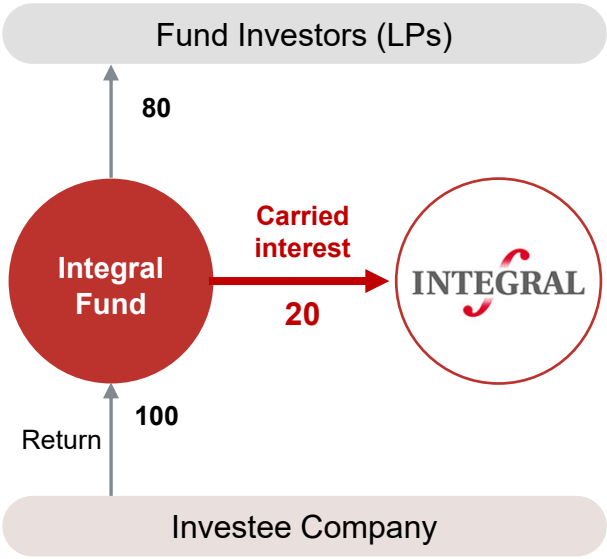
1

Integral receives quarterly fees based on FE AUM as recurring revenue



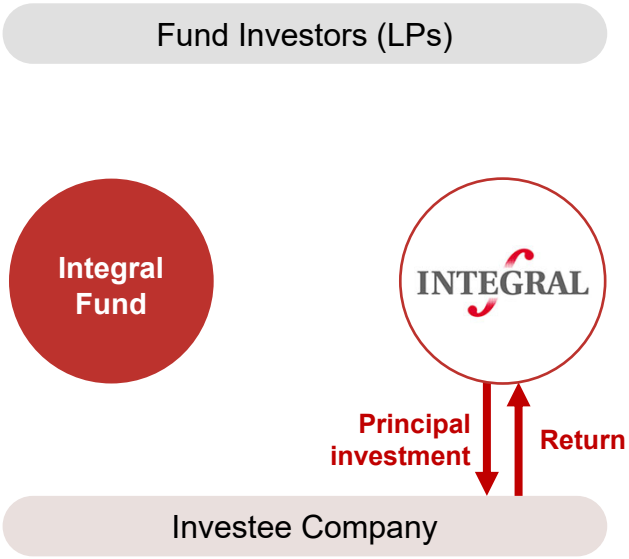
2

Upon investment exit, Integral receives certain % of return

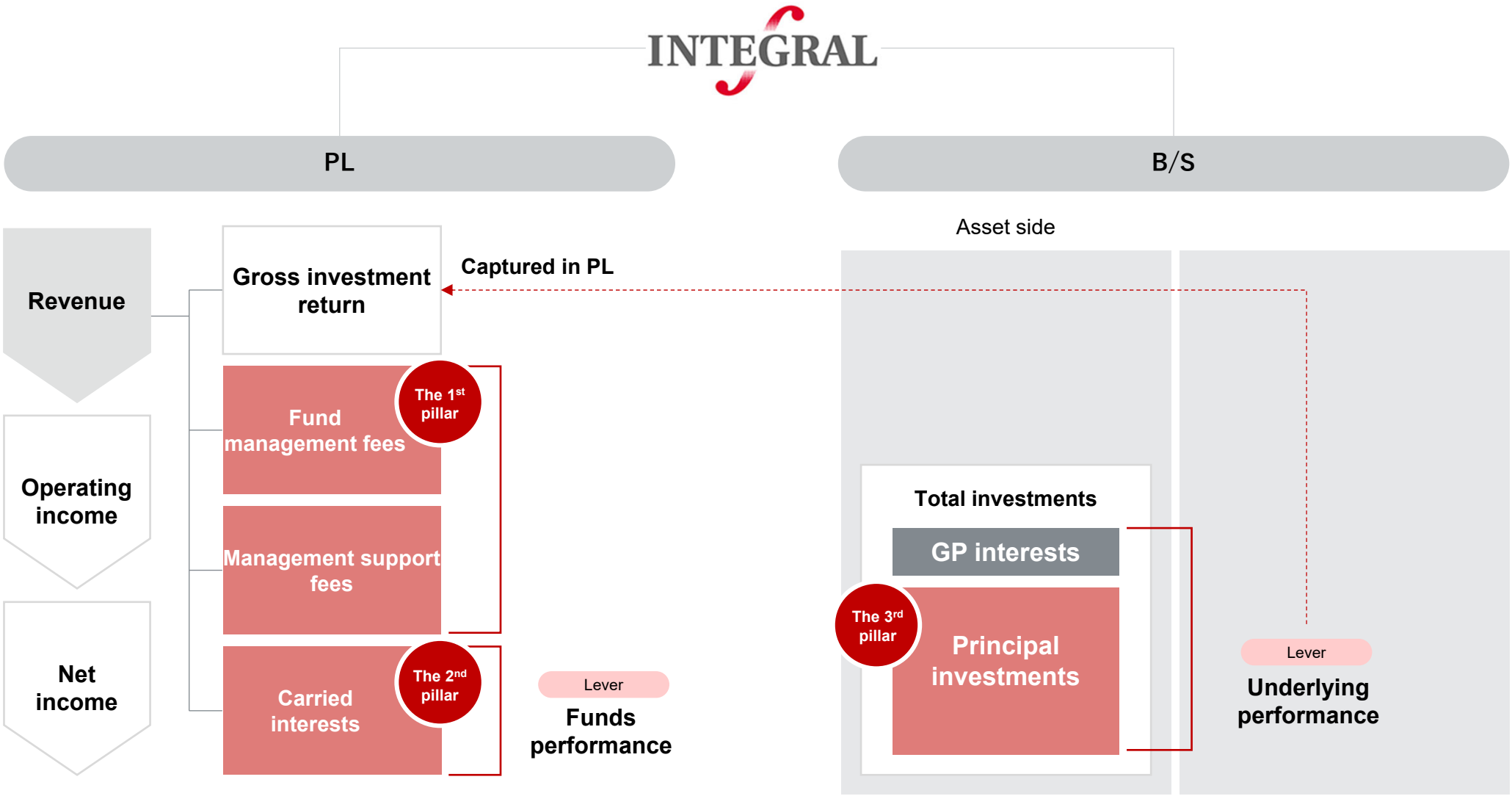


3

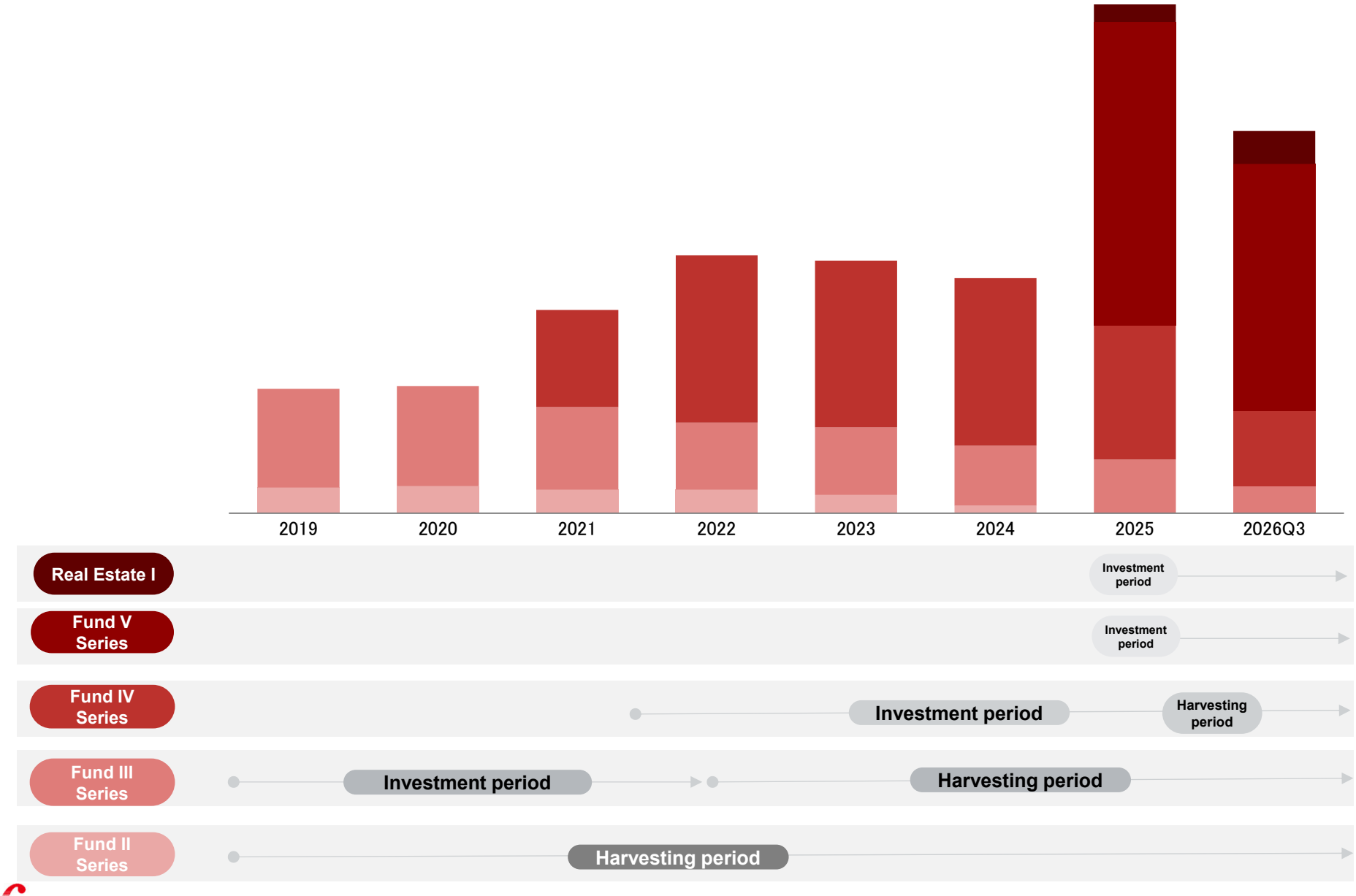
Integral makes a principal investment in parallel with the fund investment, leading to its competitive advantage



Our Unique Value Creation Model with the Three Pillars

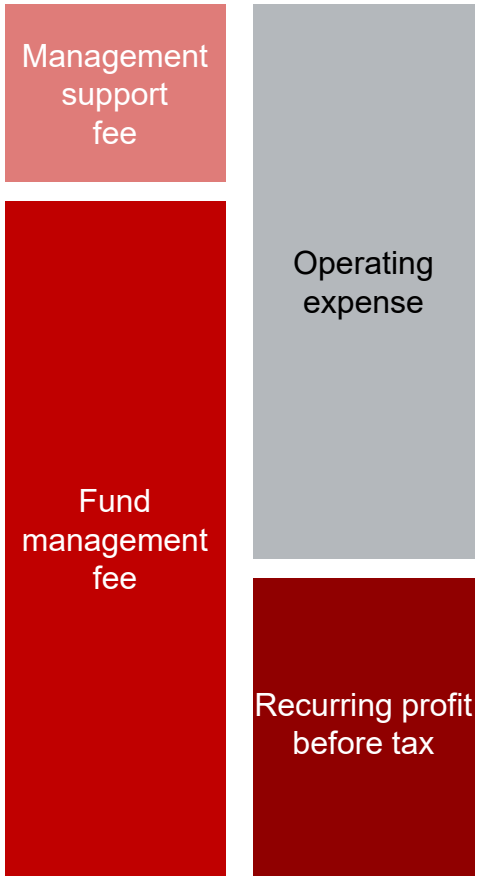


The 1st Pillar (1)
Management fees to be piled up

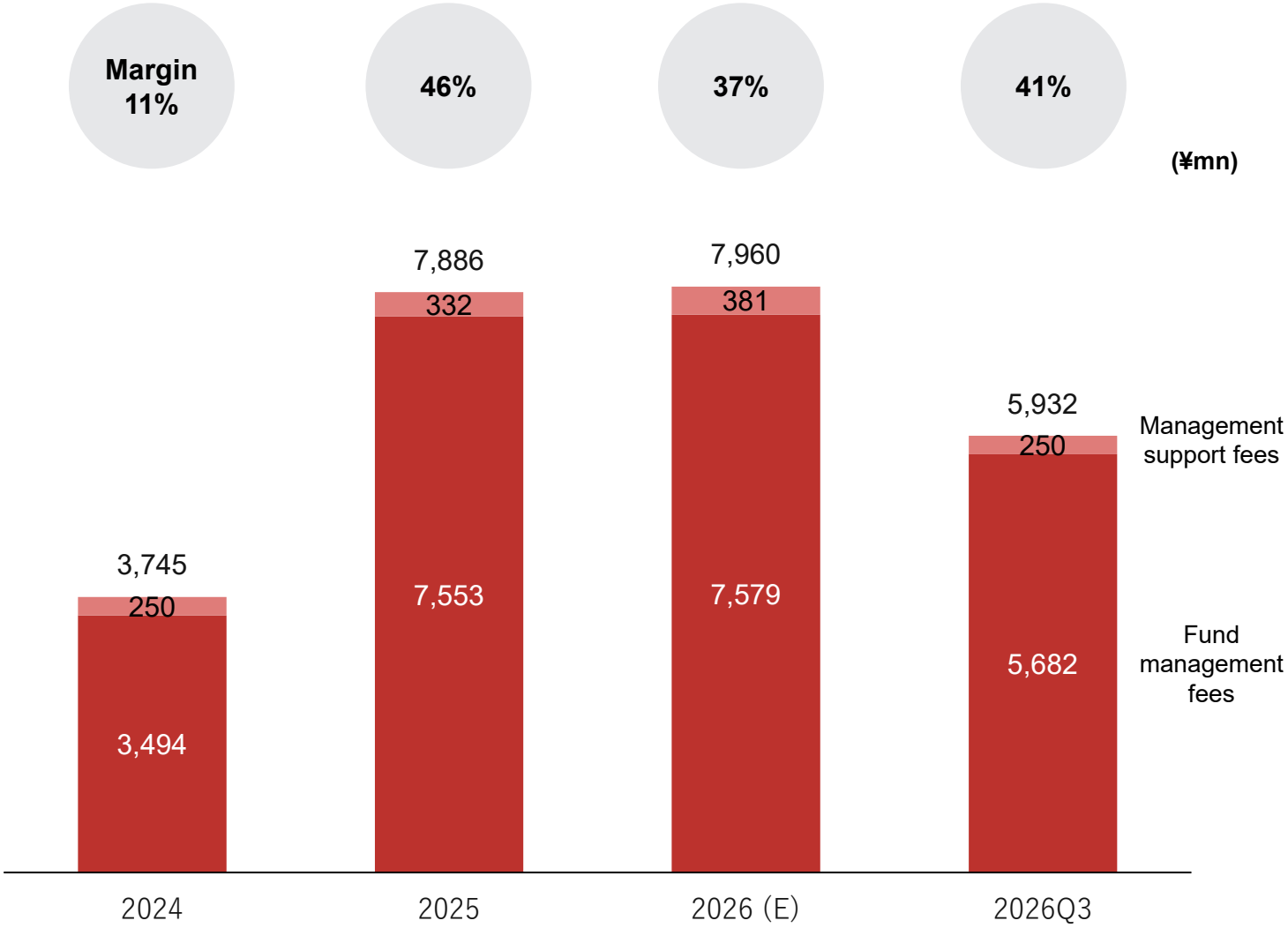


The 1st Pillar (2)
Good recurring margins

Framework



Actual and Estimate

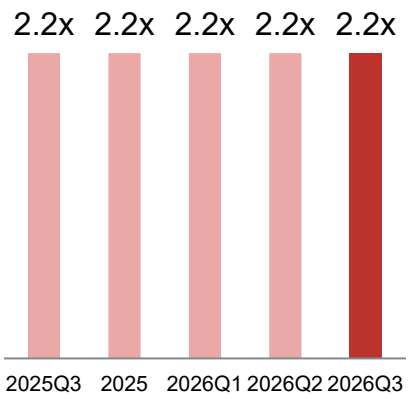


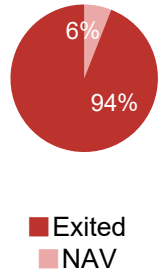
1. In calculating margins, one-time expenses are deducted from operating expenses. One-time expenses were JPY 1,888mn in FY2024, JPY 125mn in FY2025, estimated at JPY 564mn for FY2026

The 2nd Pillar (1) Strong fund performance

Fund II Series

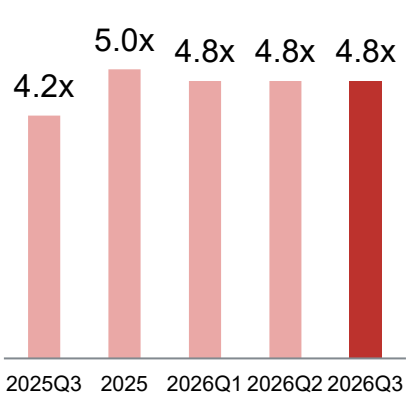
2014～ Fund size: ¥44.2bn

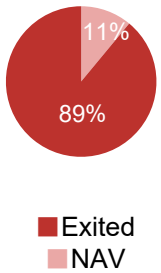




Fund III Series

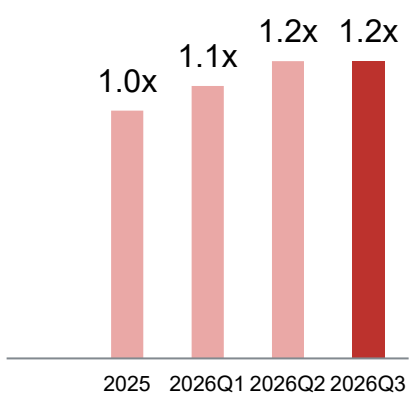
2017～ Fund size: ¥73.0bn

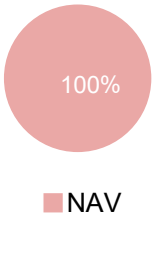




Real Estate Fund I

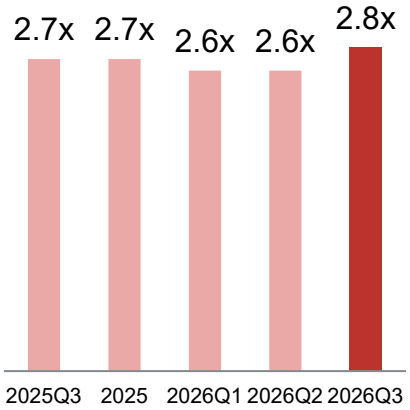
2025～ Fund size: ¥23.5bn

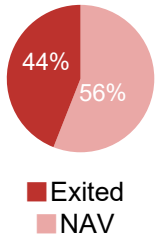




Fund IV Series

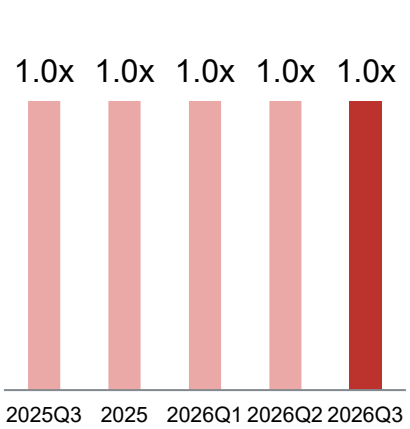
2021～ Fund size: ¥123.8bn

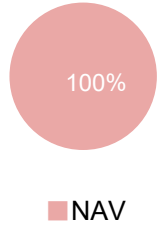




Fund V Series

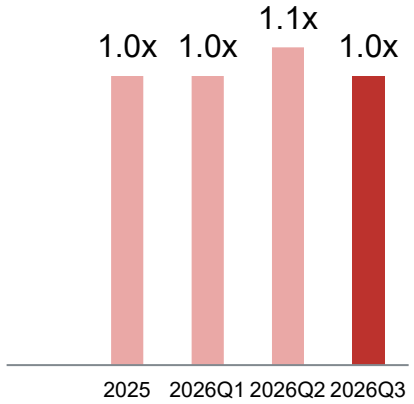
2025～ Fund size: ¥250.0bn

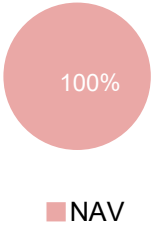




GlobalTech Growth

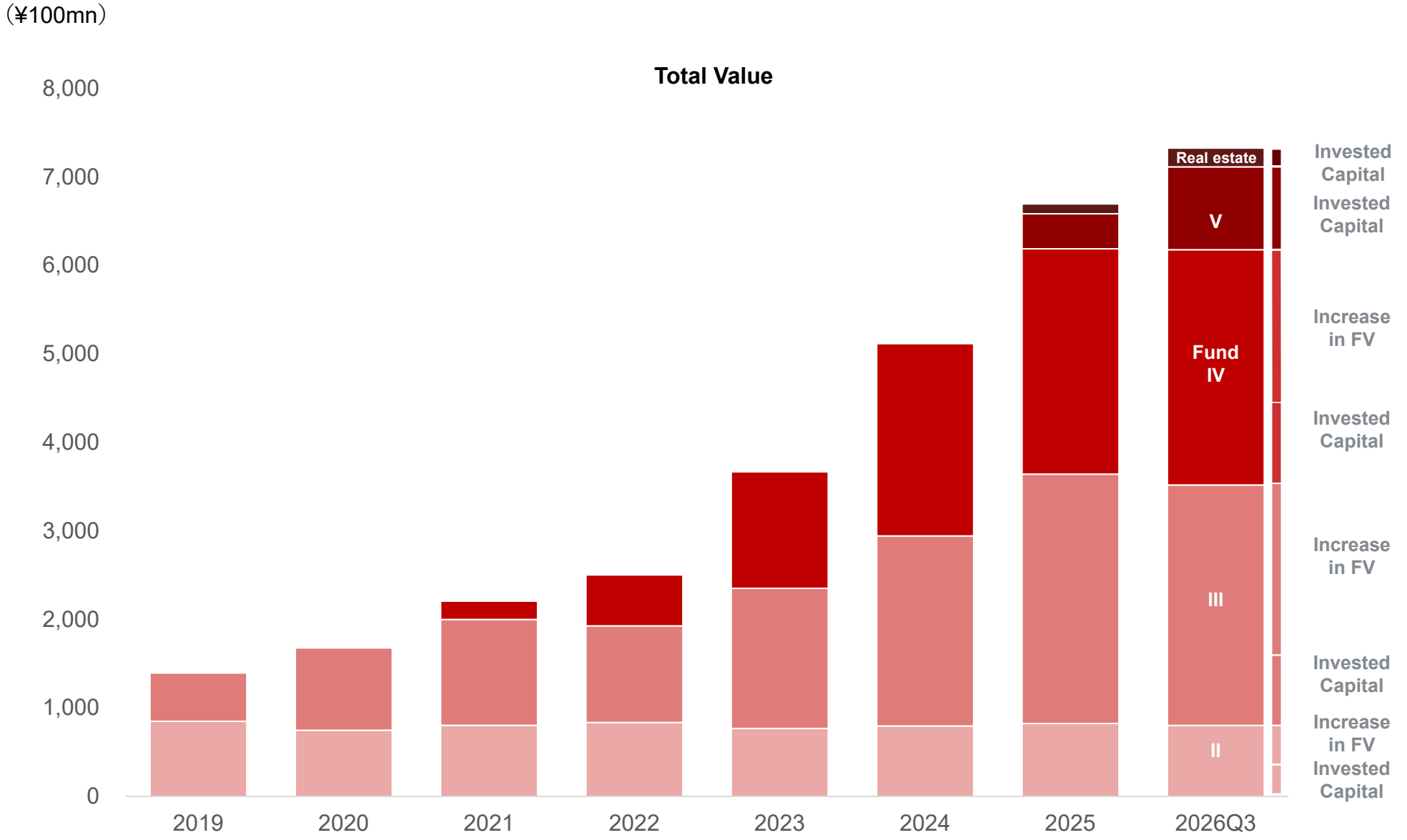
2025～ Fund size: $100mn





INTEGRAL

The 2nd Pillar (2)
Source of carried interest



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

Has the stock balance increased?

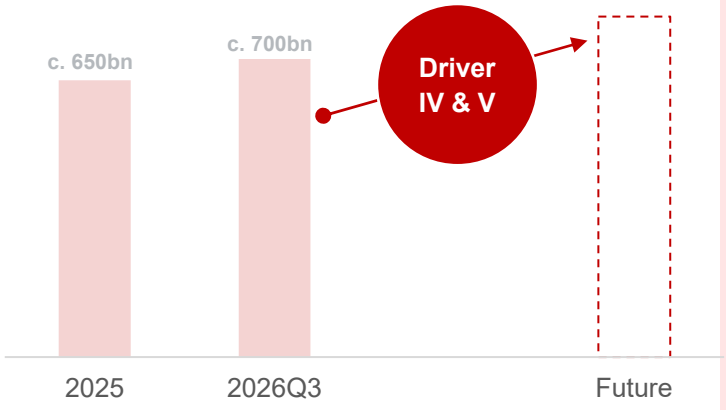
Value of the fund balance increasing → Source → **Carried interest is increasing**

From stock to flow

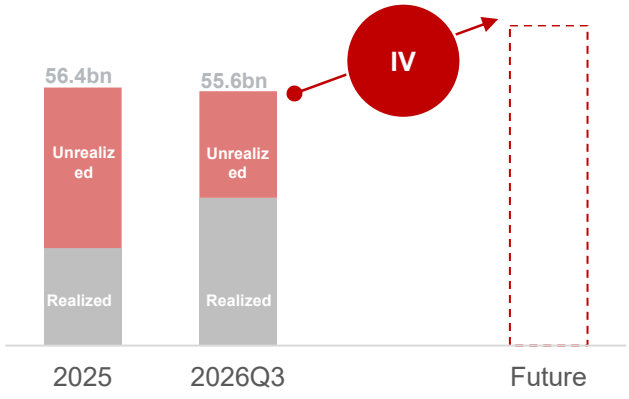
Source → **Future CI can be forecast**

Source

Increased fund balance = exits + balance FV



Carried interest increases

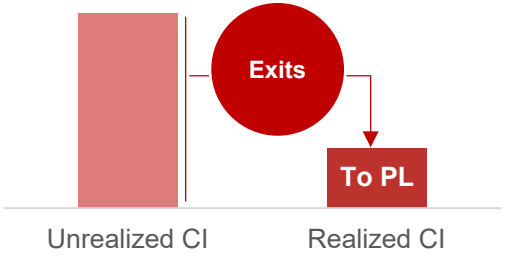


Additional disclosure of main KPIs in "Kessan Tanshin" on page 5

(¥100mn)	2024	2025	2026/9
AUM	2,885	5,765	4,579
…			
Unrealized carried interest			
Fund II Series	6	10	6
Fund III Series	80	165	39
Fund IV Series	150	176	186
Real Estate I	-	-	1

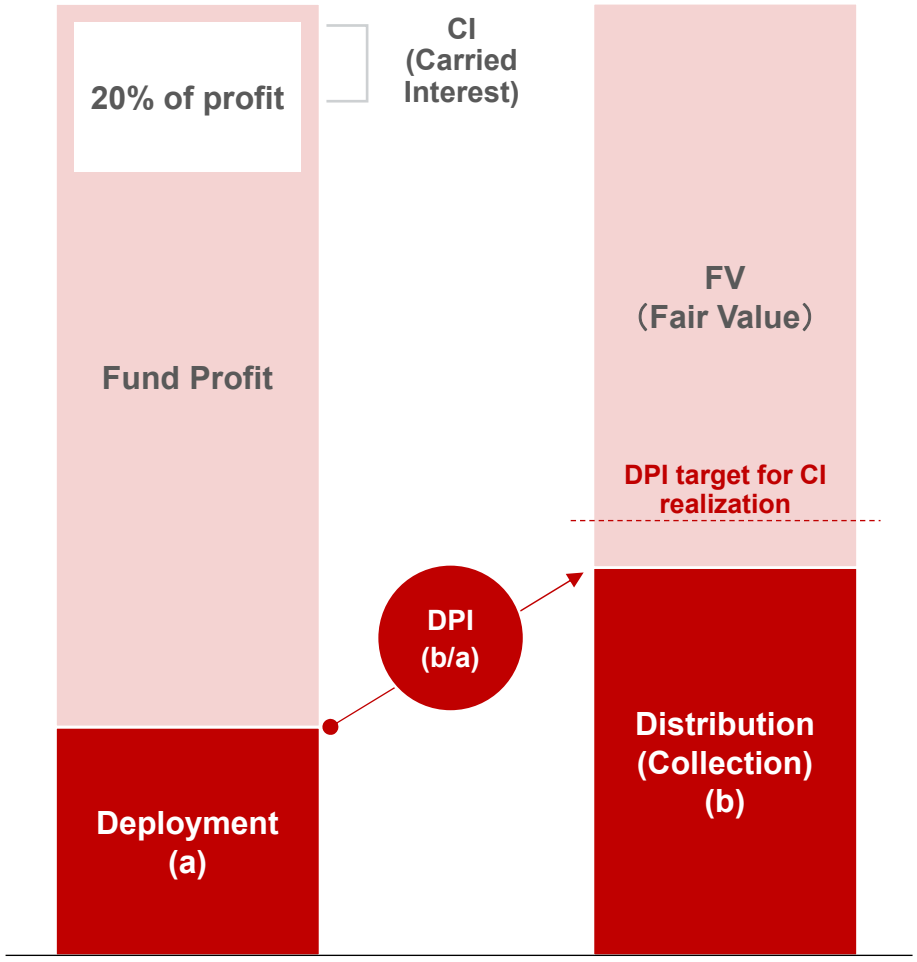
Source

Realized CI generates income

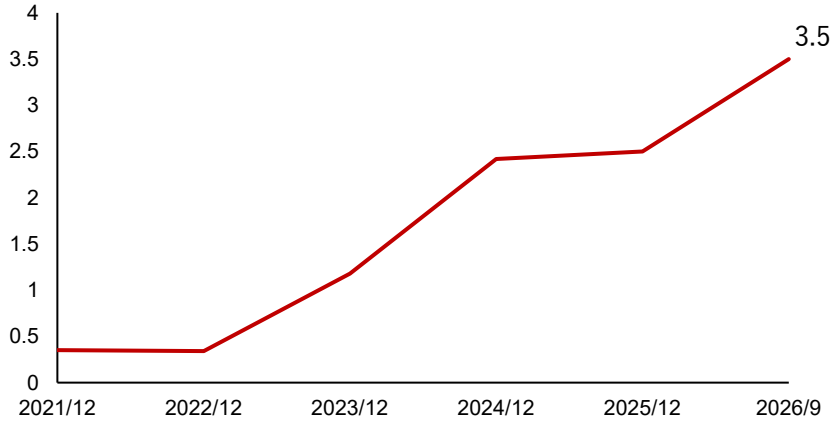


The 2nd Pillar (4)
DPI is a Leading Indicator for CI

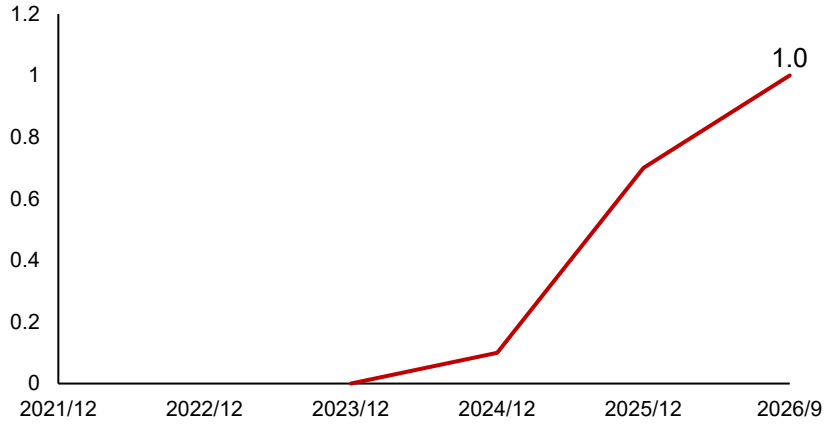
DPI (Distribution to Paid-In Capital) as a leading KPI



Fund III Series[1]



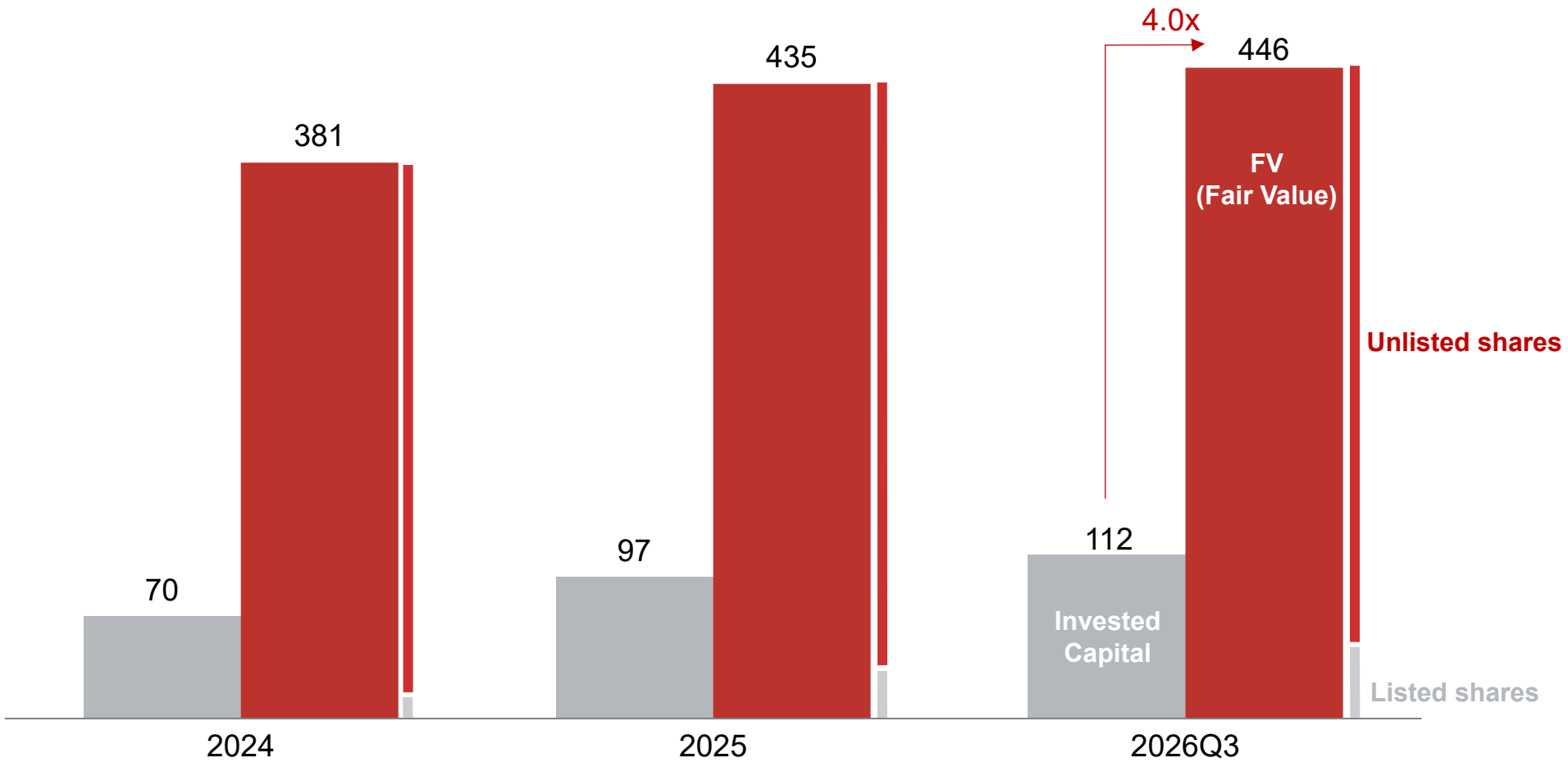
Fund IV Series



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

The 3rd Pillar
FV impacted by market environment

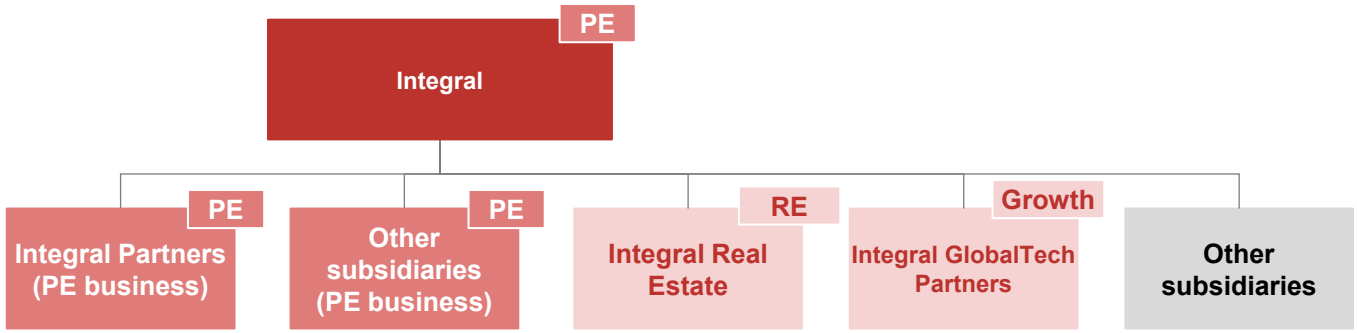
（¥100mn）



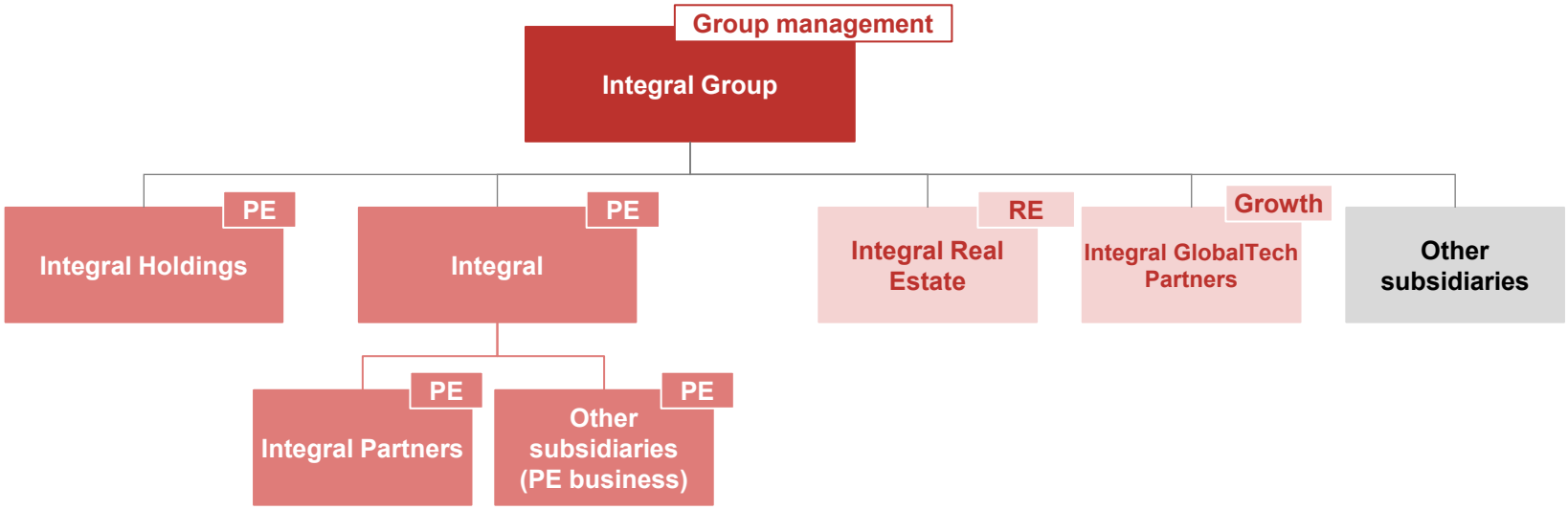
Completed Transition to Group Management Company Structure

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

Former structure



Current structure



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 34

GlobalTech Growth

- Investment started in September 2025, 8 investments made in total

Exits

PE

- Fund III exits are on track, second exit in Fund IV executed in September 2026

Real Estate

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

Team

PE, Real Estate, GlobalTech Growth

- Hired 11 investment professionals since January 2026
- Able to handle high volume of deal flow

Investment, exits and team expansion are all on track

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

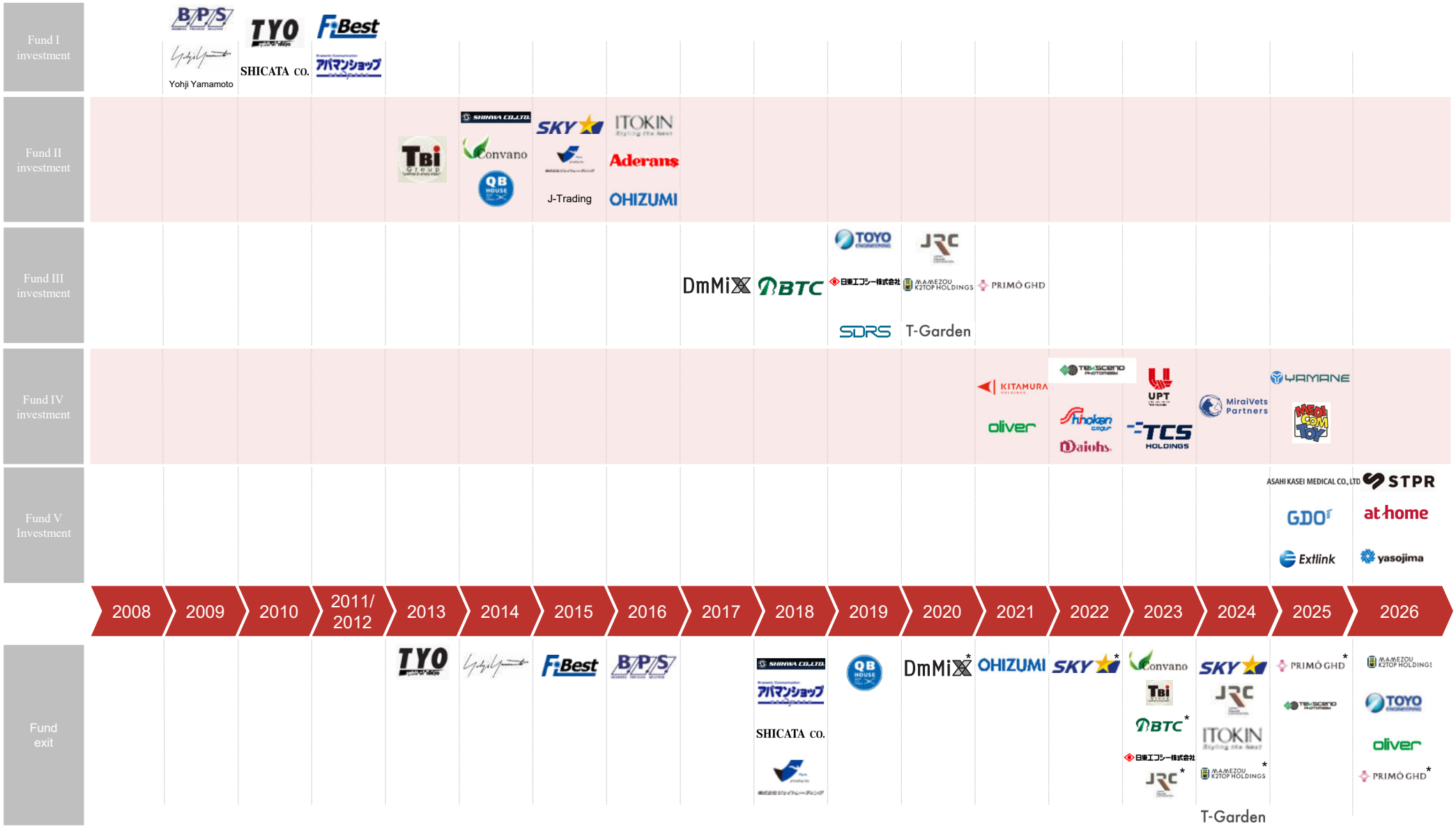


Chee Kong Choun

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

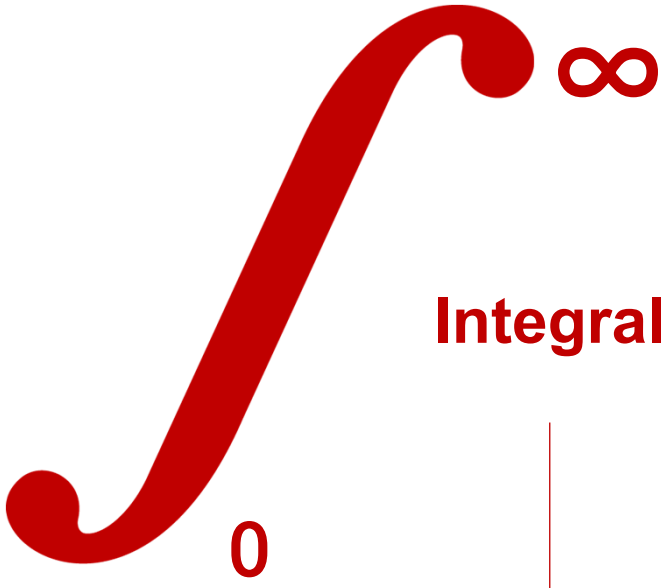


*Partial exit

2

Integral's unique features

Our Mission

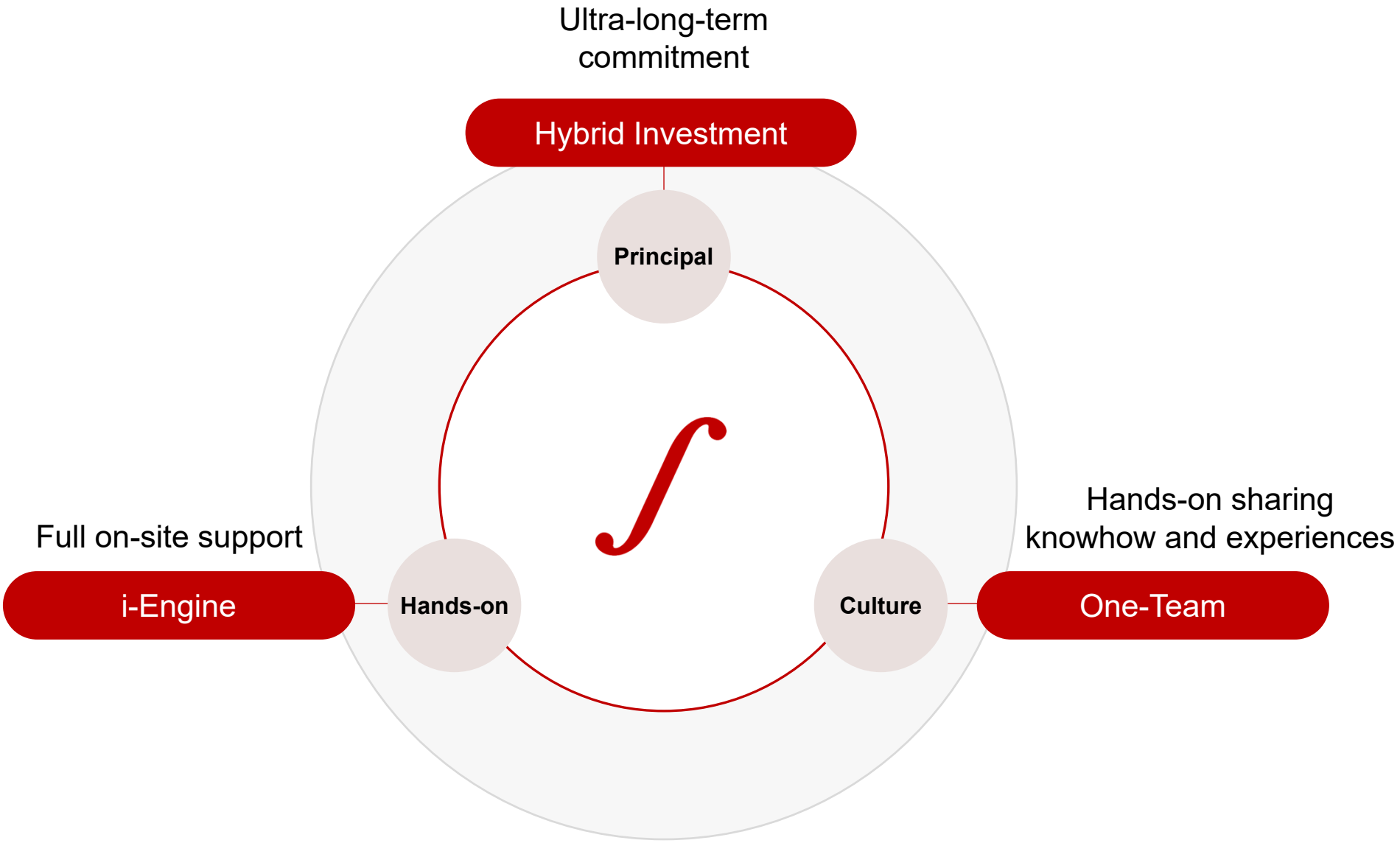


Integral > **Trusted Investor** > **Unique "Japanese Private Equity" model**

Deepest trust
and highest wisdom

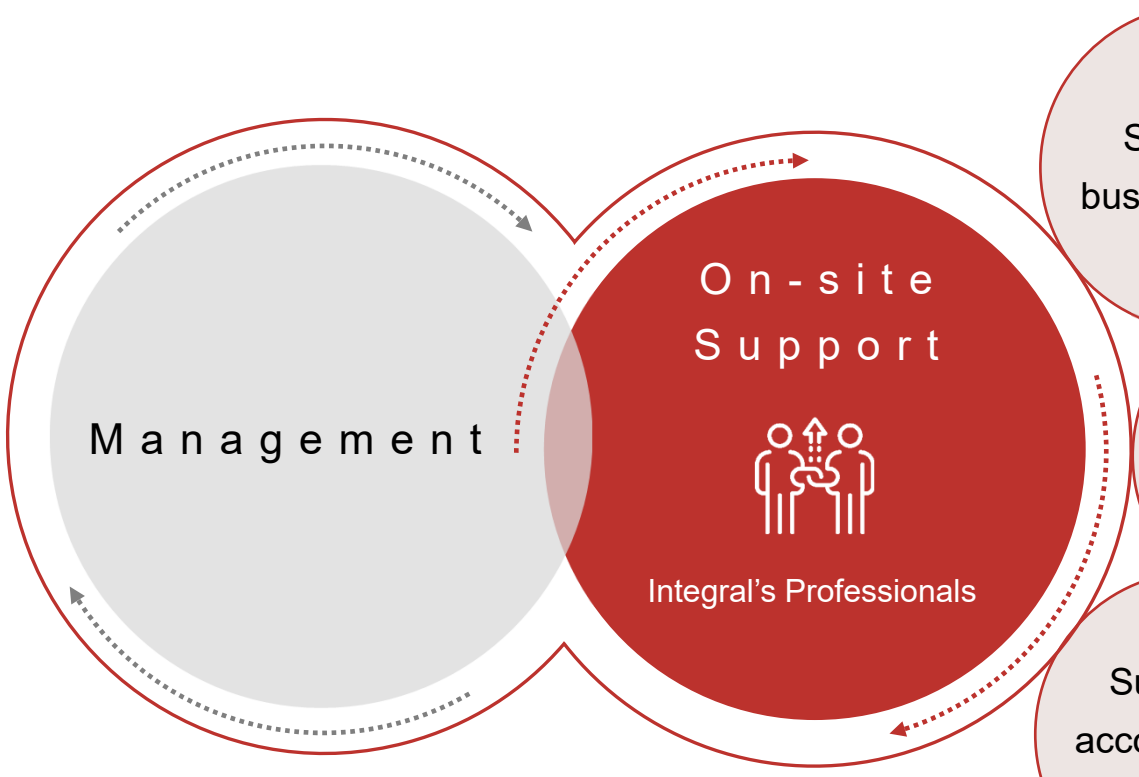
Seeing "eye-to-eye"
with management

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

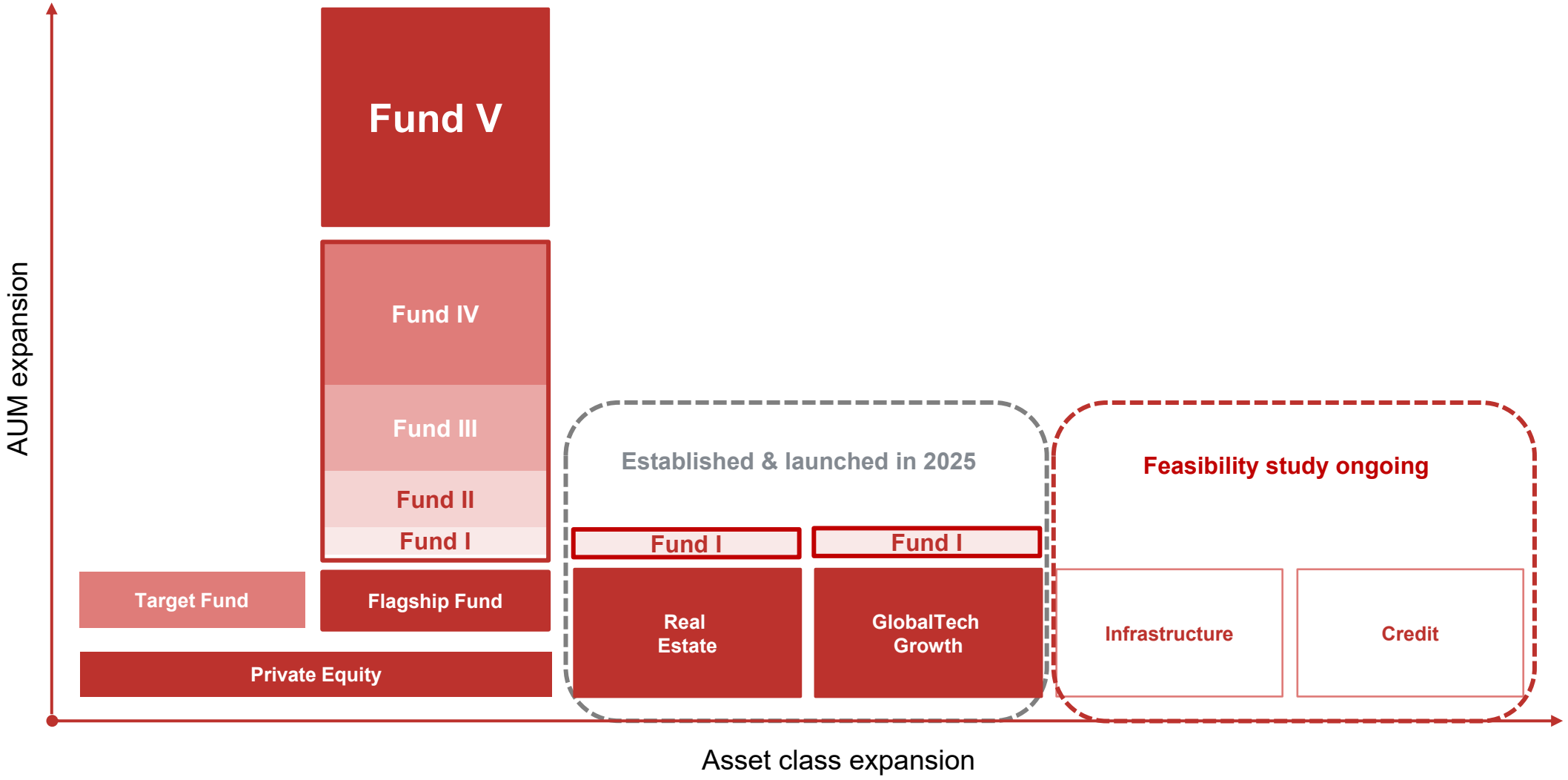
Support for accounting and internal controls

- Visualization
- Organizational restructuring/reform
- Structure incentive plans

3

Our growth strategy

Further Expansion of Asset Classes



4

Ample opportunities

Huge Upside in Japan...

Sources of Fund side

Asset Allocation in Alternative Assets

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

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

PE Business: Why Now?

Business Succession

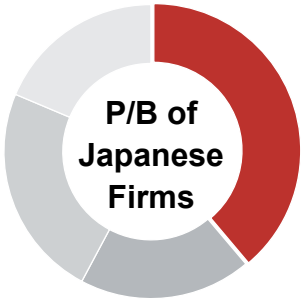
% of small to mid-cap owners aged 70+

25.3%

Increase in succession M&A in the past 5 yrs

c. 3x

Undervalued

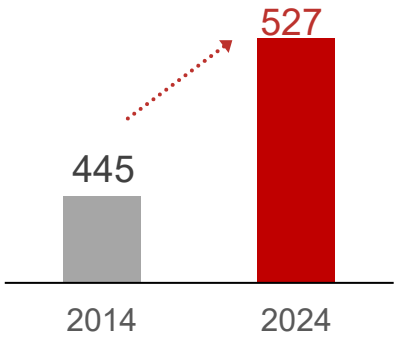


Less than 1.0x

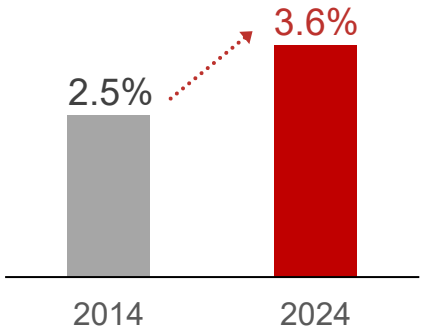
38.8%

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**

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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㎡ → 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

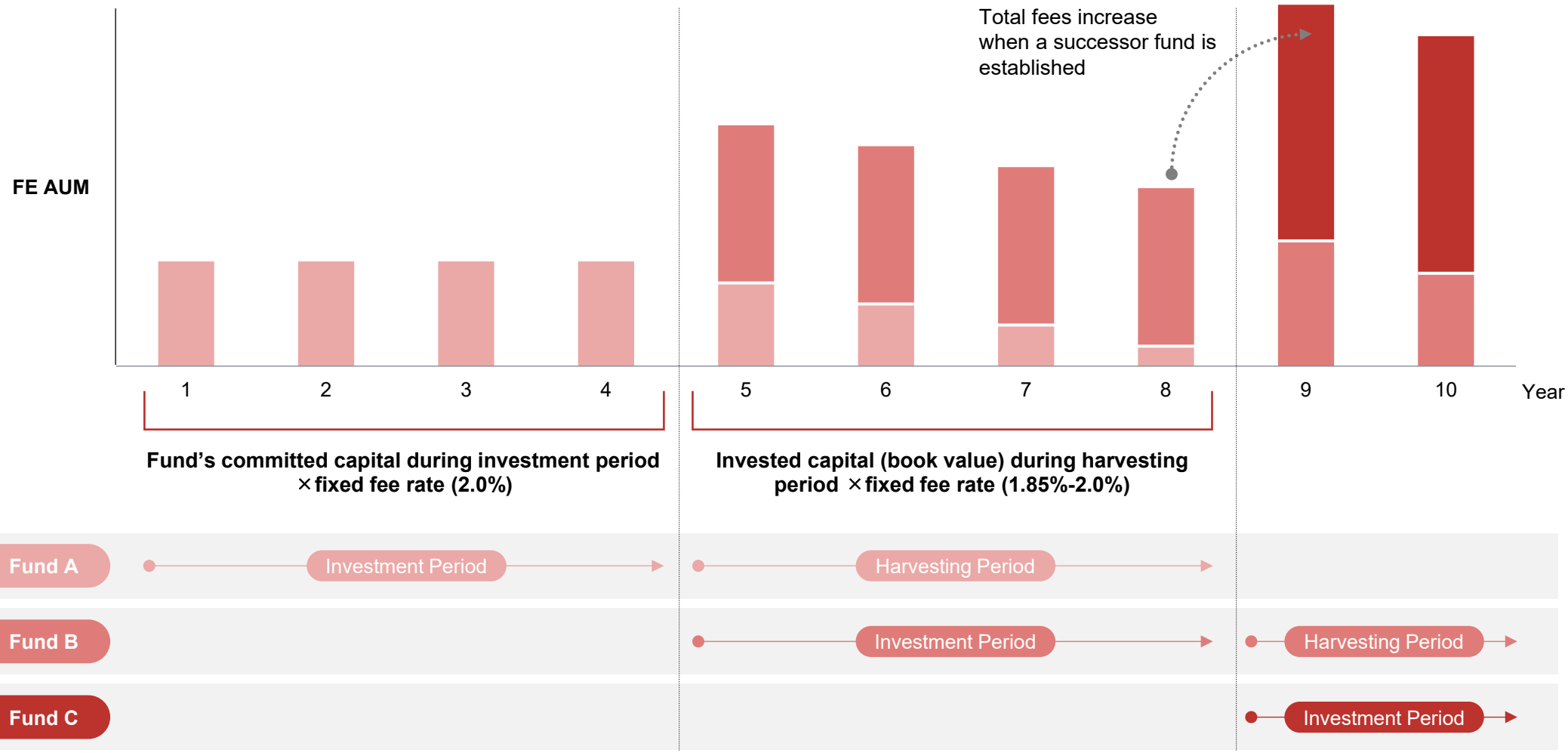
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5

Our business model

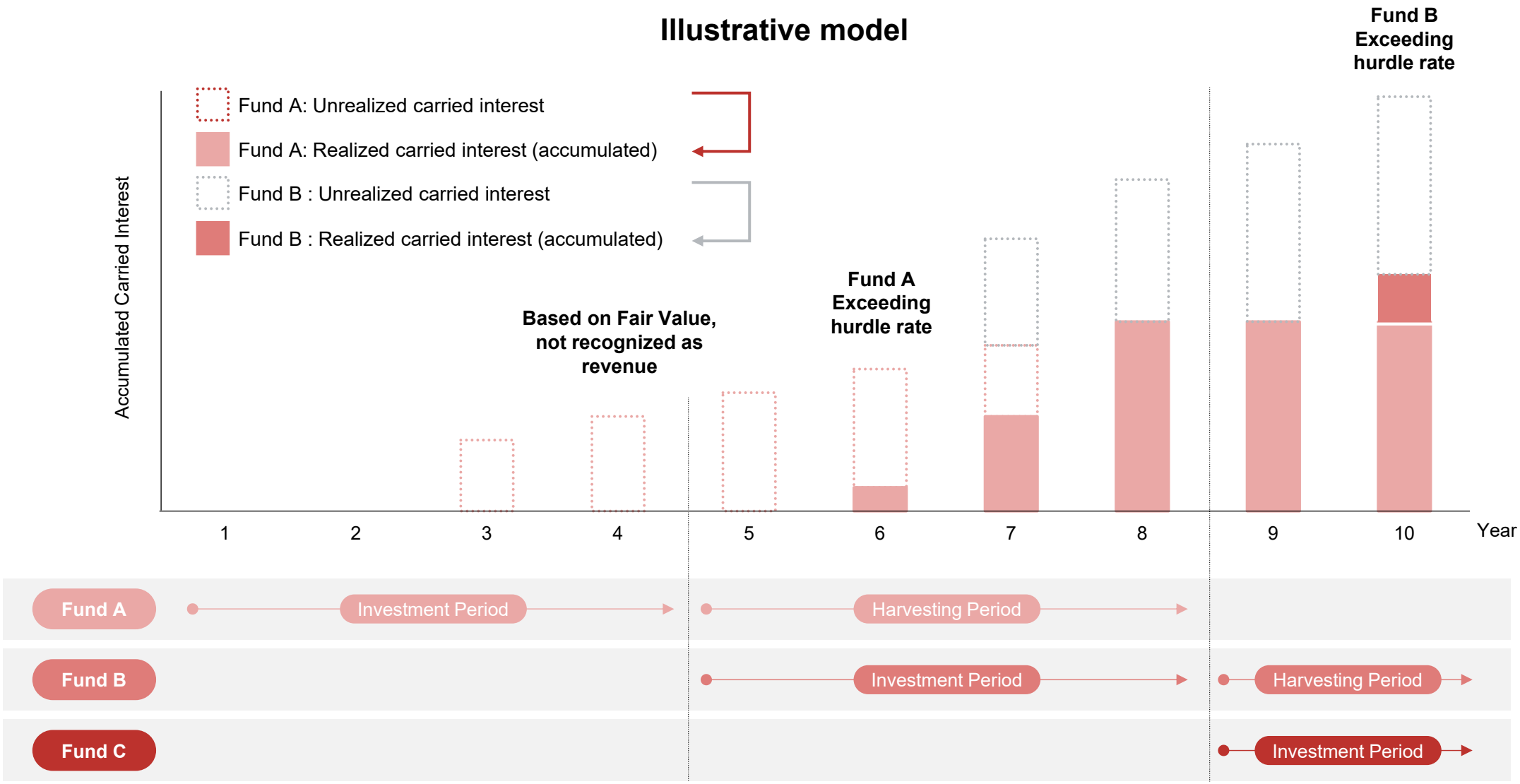
Management Fees Are the Foundation for Our Value Expansion

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



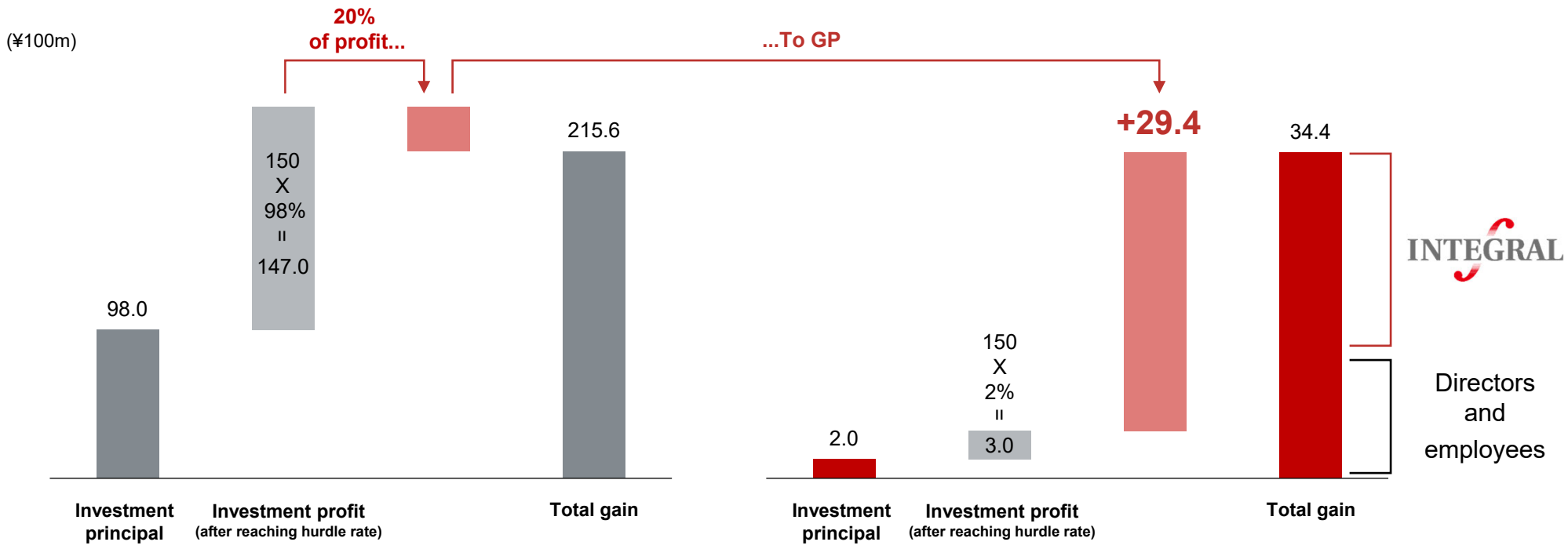
Carried Interest Brings Higher Return

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

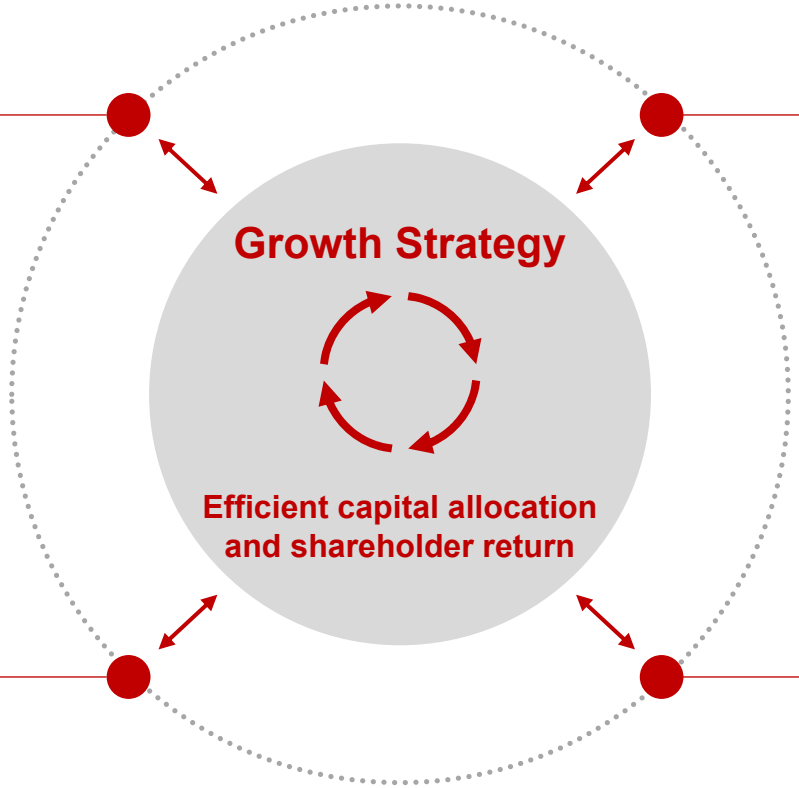
FE AUM growth rate
10-20%

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

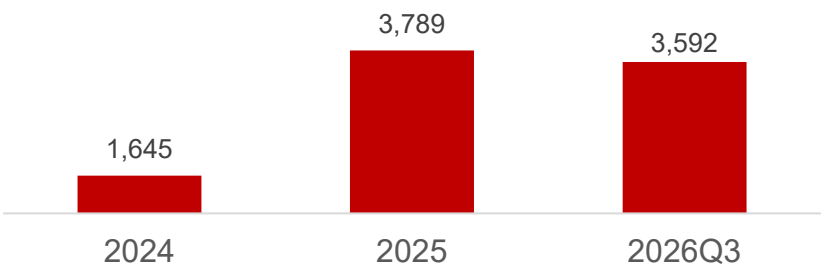
6

Our financials

FE-AUM, AUM, and FV

FE-AUM[1]

(¥100mn)



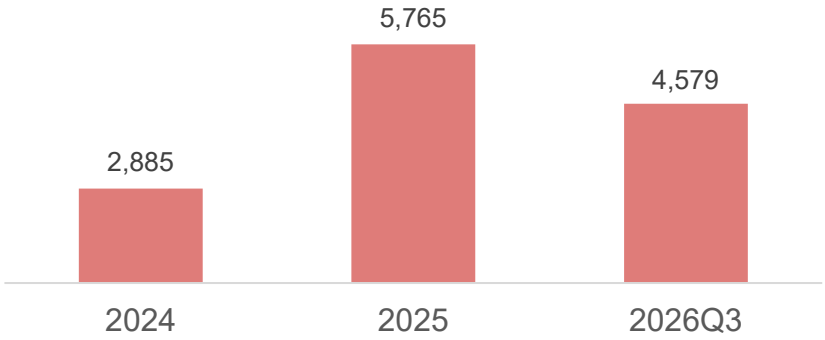
(Funds in investment period)
Capital commitment amount of fund V series, real estate fund I

+

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

FE-AUM[1]

AUM



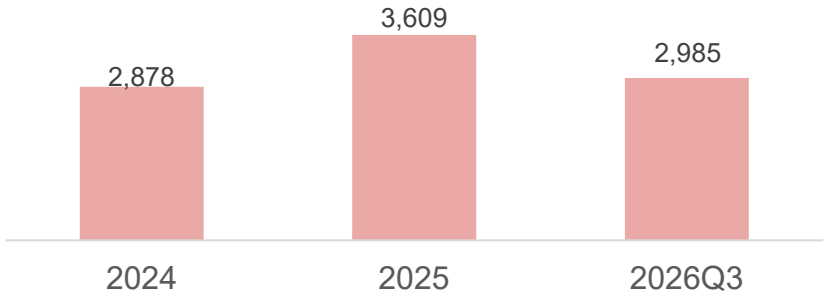
(Funds in investment period)
The larger amount of:
capital commitment amount
or FV of investments
in fund V series, real estate fund I

+

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

AUM

Fund FV



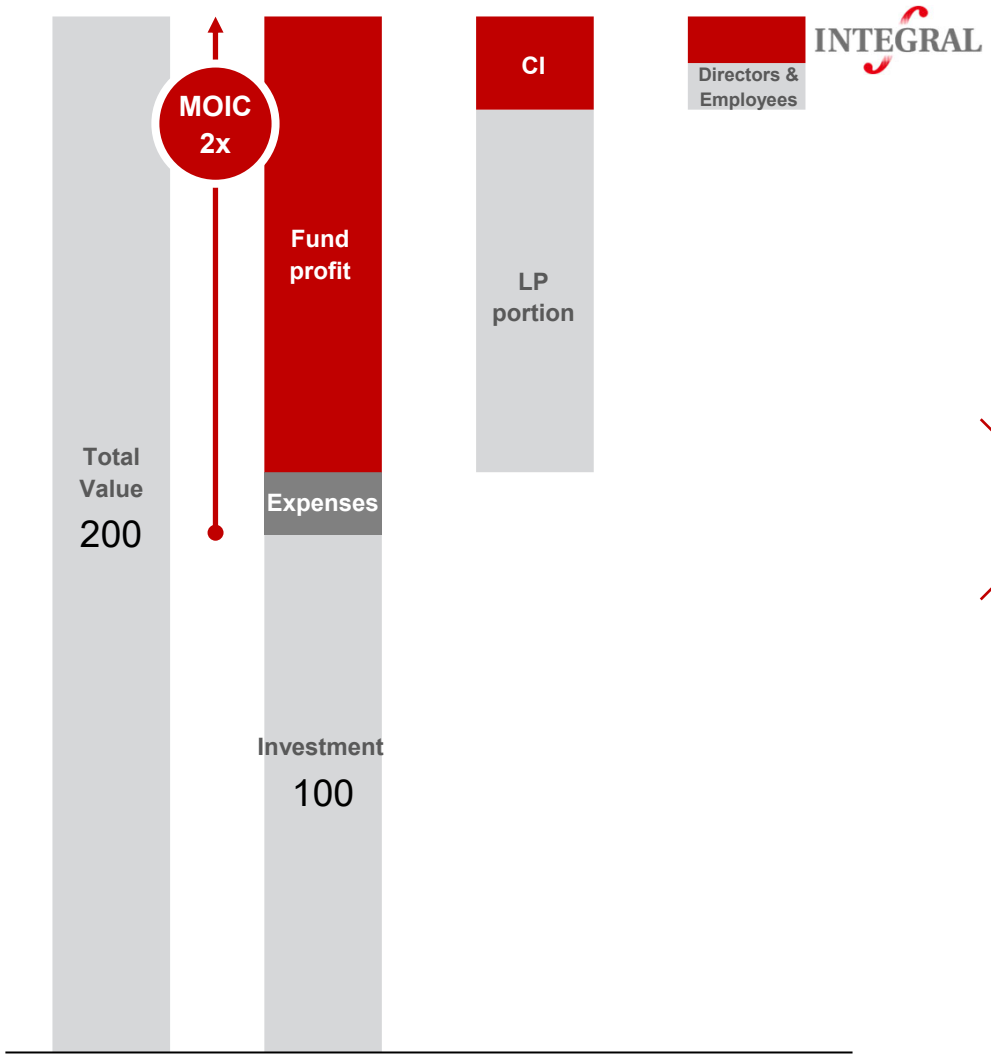
Fair value of investments in fund II, III, IV, V series
and real estate fund I

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)

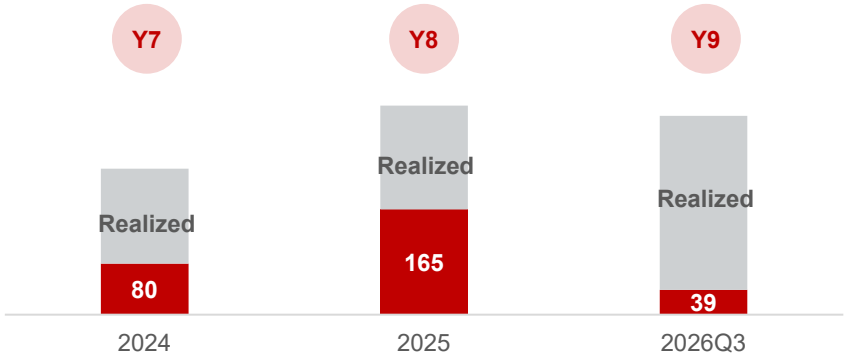
Framework : MOIC drives CI



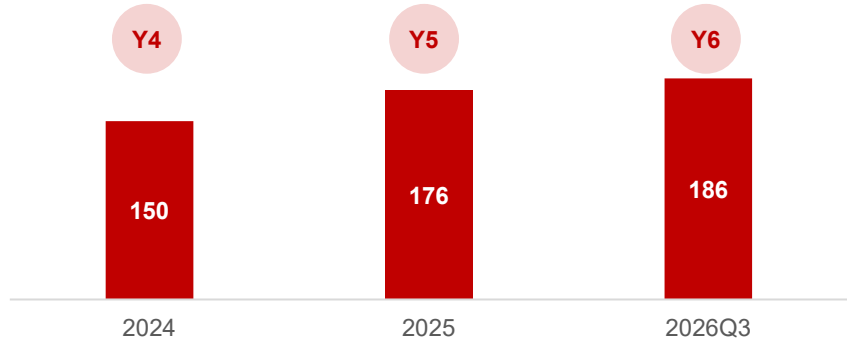
Fund II Series



Fund III Series



Fund IV Series

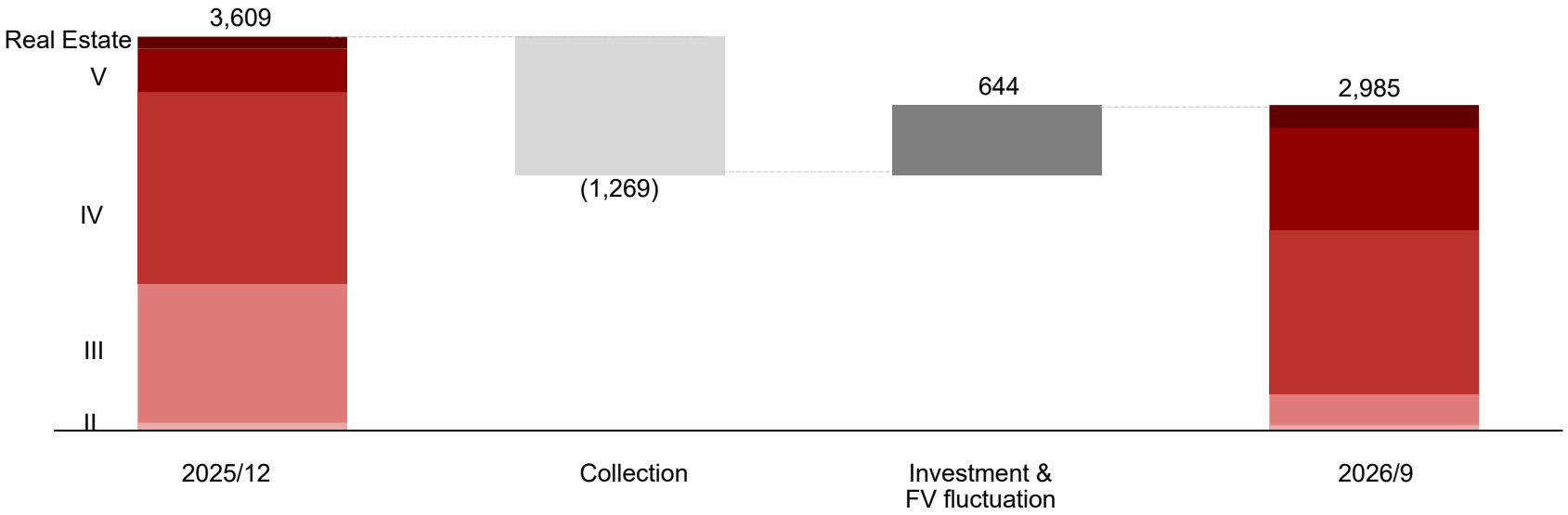


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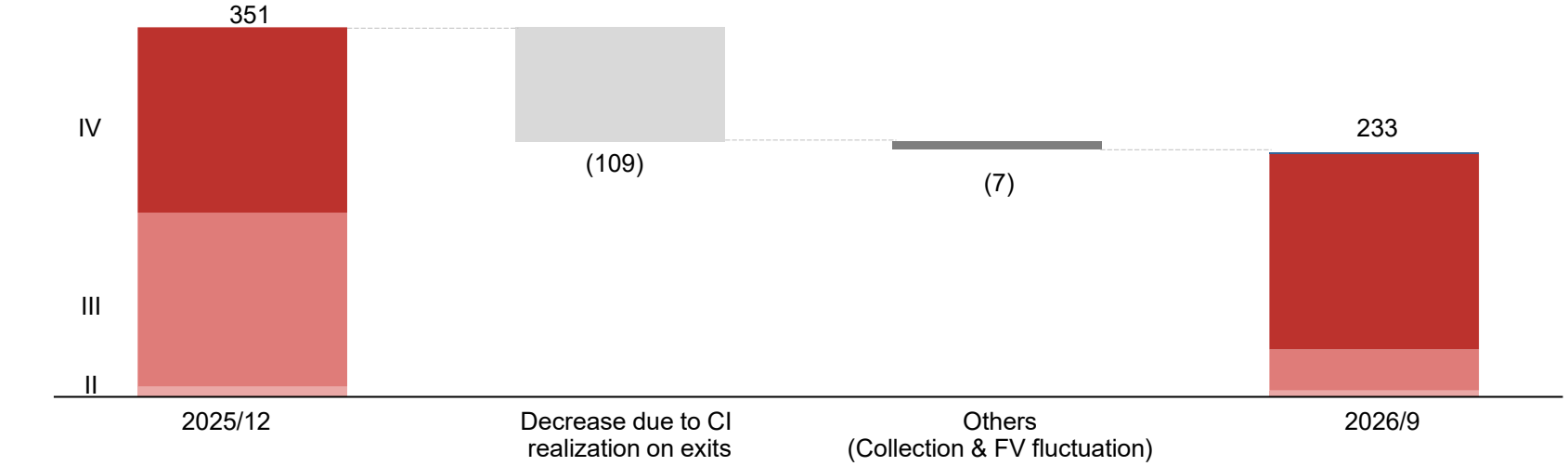
FV and Unrealized CI

(¥100mn)

Investee's FV in our funds (Fair value)



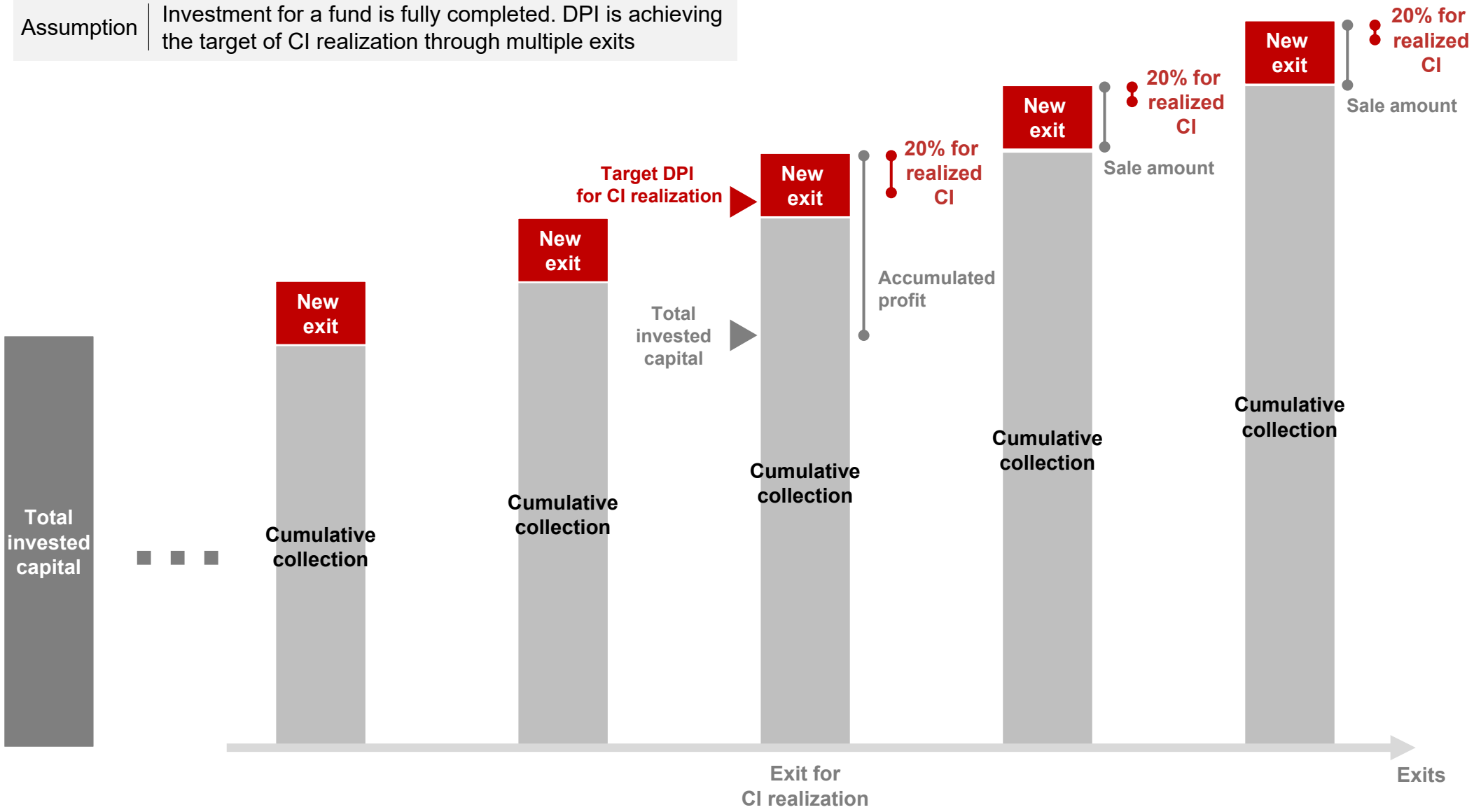
Unrealized CI (Carried Interest)



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



Key Financials

Consolidated Statement of Profit and Loss

(¥mn)

	Sep. 30, 2025	Sep. 30, 2026	Dec. 31, 2025
Realized profits / (losses) on disposal of investments	0	(14)	0
Fair value movements on investment portfolio	777	1,378	2,350
Fair value movements on subsidiaries measured at fair value	914	1,910	1,969
Dividends	45	115	48
Interest income from investment portfolio	32	0	32
Gross investment return	**1,770**	**3,389**	**4,400**
Fund management fees	5,567	5,682	7,553
Carried interest	1,364	10,983	1,364
Management support fees	233	250	332
Other operating income	2	5	4
Revenue	**8,939**	**20,311**	**13,655**
Personnel expenses	2,128	2,792	2,889
Other SG&A expenses	1,051	1,421	1,509
Operating expense	**(3,179)**	**(4,214)**	**(4,399)**
Operating income	**5,760**	**16,097**	**9,256**
Finance income	236	202	303
Finance costs	(221)	(240)	(295)
Profit before income taxes	**5,774**	**16,058**	**9,264**
Income taxes	(2,127)	(4,976)	(3,190)
Profit for the period	**3,646**	**11,082**	**6,073**

Key Financials

Consolidated Statement of Financial Position

(¥mn)

	Dec. 31, 2025	Sep. 30, 2026
Assets		
Current assets		
Cash and cash equivalents	19,277	31,494
Trade and other receivables	901	1,358
Income taxes receivable	1,756	—
Securities	—	2,006
Loans	—	732
Loans to subsidiaries measured at fair value	—	40
Other current financial assets	0	—
Other current assets	191	111
Total current assets	22,128	35,743
Non-current assets		
Total investments	57,711	65,874
Investment portfolio	14,673	17,488
Investments in subsidiaries measured at fair value	43,037	48,386
Property, plant and equipment	179	134
Right-of-use assets	520	557
Intangible assets	0	0
Loans	2,107	—
Loans to subsidiaries measured at fair value	390	893
Other non-current financial assets	264	277
Other non-current assets	1	2
Total non-current assets	61,174	67,739
Total assets	**83,303**	**103,482**

	Dec. 31, 2025	Sep. 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	983	647
Income taxes payable	1,431	4,253
Consumption taxes payable	229	75
Advances received	2,410	1,909
Loans from subsidiaries measured at fair value	1,300	10,931
Lease liabilities	229	229
Provision for bonuses	-	425
Other current liabilities	160	129
Total current liabilities	6,744	18,601
Non-current liabilities		
Loans	2,107	—
Lease liabilities	191	255
Asset retirement obligations	212	212
Deferred tax liabilities	11,619	12,181
Total non-current labilities	14,130	12,649
Total liabilities	**20,875**	**31,250**
Equity		
Share capital	7,634	7,634
Capital surplus	6,459	6,492
Retained earnings	48,333	58,082
Share acquisition rights	0	0
Treasury stock	(4)	(4)
Other components of equity	-	0
Equity attributable to owners of parent	62,422	72,204
Non-controlling interests	5	27
Total equity	**62,428**	**72,231**
Total liabilities and equity	**83,303**	**103,482**

Key Financials

Consolidated Statement of Cash Flows

(¥mn)

	Sep. 30, 2025	Sep. 30, 2026	Dec. 31, 2025
Cash flows from operating activities			
Profit (loss) before income taxes	5,774	16,058	9,264
Depreciation and amortization	266	255	355
Interest and dividend income	(314)	(318)	(384)
Interest expenses	221	240	295
Increase (decrease) in provisions	78	425	(258)
Decrease (increase) in trade and other receivables	9,058	(456)	9,877
Decrease (increase) in investment portfolio	(4,511)	(2,815)	(7,138)
Decrease (increase) in investments in subsidiaries measured at fair value	(10,184)	(5,348)	(7,841)
Decrease (increase) in loans	440	1,519	440
Decrease (increase) in loans to subsidiaries measured at fair value	(260)	(543)	(390)
Decrease (increase) in other financial assets	(0)	(10)	(0)
Decrease (increase) in other assets	(79)	13	(49)
Increase (decrease) in trade and other payables	(498)	(345)	86
Increase (decrease) in consumption taxes payable	163	(153)	199
Increase (decrease) in advances received	1,149	(500)	1,003
Increase (decrease) in other liabilities	(4)	(31)	41
Others	(0)	(0)	(0)
Subtotal	1,300	7,989	5,502
Interest and dividends received	222	233	227
Interest paid	(134)	(96)	(138)
Income taxes paid	(6,960)	(1,591)	(6,972)
Income taxes refund	—	1,756	—
Cash flows from operating activities	**(5,572)**	**8,290**	**(1,380)**

(¥mn)

	Sep. 30, 2025	Sep. 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)

	Sep. 30, 2025	Sep. 30, 2026	Dec. 31, 2025
Cash flows from financing activities			
Proceeds from loans from subsidiaries measured at fair value	2,700	10,931	2,800
Repayment of loans from subsidiaries measured at fair value	(1,500)	(1,300)	(1,500)
Repayment of loans	(1,201)	(2,251)	—
Repayments of lease liabilities	(166)	(171)	(214)
Proceeds from sale of treasury stock	32	33	38
Dividends paid	(1,317)	(1,311)	(1,317)
Cash flows from financing activities	**(1,452)**	**5,929**	**(1,394)**

Information on Reportable Segments

September 30, 2026

(¥mn)

	Reportable segments				Others	Total	Eliminations and corporate[1]	Consolidated
	PE investment business	Real Estate investment business	GlobalTech Growth investment business	Total				
Revenue								
Gross investment return	1,997	1,204	187	3,389	–	3,389	–	3,389
Revenue from external customers[2]	16,424	497	0	16,922	–	16,922	–	16,922
Intersegment revenues	–	–	–	–	–	–	–	–
Total	**18,421**	**1,702**	**187**	**20,311**	–	**20,311**	**–**	**20,311**
Finance income	131	0	0	133	–	133	69	202
Finance costs	(79)	(1)	(65)	(146)	–	(146)	(94)	(240)
Segment profit (loss)[3]	**16,179**	**1,359**	**11**	**17,549**	–	**17,549**	**(1,491)**	**16,058**
Segment assets[4]	48,181	9,471	8,221	65,874	–	65,874	–	65,874

1. "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.
2. "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 .
3. "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.
4. "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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