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November 12, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 5842
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Profit before income taxes		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	8,939	(48.6)	5,760	(57.3)	5,774	(57.1)	3,646	(61.0)
September 30, 2024	17,387	130.2	13,478	152.7	13,450	155.1	9,344	155.7

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	3,652	(60.9)	3,646	(61.0)	107.96	103.51
September 30, 2024	9,344	155.7	9,344	155.7	281.52	263.44

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	79,406	59,996	59,992	75.6
December 31, 2024	79,050	57,634	57,624	72.9

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	12.00	—	22.00	34.00
Fiscal year ending December 31, 2025	—	17.00	—		
Fiscal year ending December 31, 2025 (Forecast)				17.00	34.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

Private equity investment business, the Group's primary business, is significantly affected by market conditions such as the stock market and interest rates, as well as by opportunities to invest and dispose of investments. In addition, Profit/(Loss) on fair value movements on investment calculated in accordance with International Financial Reporting Standards (IFRS) as adopted by the Group are highly dependent on estimates. Therefore, it is difficult to make reasonable earnings forecasts, and we do not make any business forecasts.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 7 companies (Integral GlobalTech Partners Corporation,
Innovation GlobalTech Partners Alpha GP Ltd, 5 other companies)

Excluded: 1 company (Integral OS Corporation)

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	34,975,000 shares
As of December 31, 2024	34,975,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,106,849 shares
As of December 31, 2024	1,226,949 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	33,834,976 shares
Nine months ended September 30, 2024	33,192,799 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions deemed to be reasonable, and the Company does not promise achievement. Actual results may differ significantly from these forecasts due to a wide range of factors.

(Method of accessing supplementary material on financial results)

The Company does not plan to hold a briefing in the third quarter of the current fiscal year. Financial results presentation materials and video will be disclosed on the Company's website on Wednesday, November 12, 2025.

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1. Overview of Operating Results and Financial Position

In this Consolidated Financial Results, the funds the Group manages in private equity (hereinafter "PE") investment business are collectively referred to as follows.

Fund Series	Fund Name	Status *1
Fund II Series	Integral 2 Limited Partnership Integral Fund II (A) L.P.	After Investment Period (Harvesting Period)
Fund III Series	Integral 3 Limited Partnership Innovation Alpha L.P.	After Investment Period (Harvesting Period)
Fund IV Series	Integral 4 Limited Partnership Innovation Alpha IV L.P. Initiative Delta IV L.P.	After Investment Period (Harvesting Period)
Fund V Series	Integral 5 Limited Partnership Innovation Alpha V L.P. Initiative Delta V L.P. Infinity Gamma V L.P.	Investment Period

* The investment period is the period during which the partnership agreement allows each fund to make new investments, which is approximately 5 years after the start of the fund.

(1) Overview of Operating Results

For the nine months ended September 30, 2025, the Group's business activities are as follows.

Regarding investment activities in PE investment business, which is the group's main business, Fund IV Series made investment in Yamane Holdings Co., Ltd. Further, Fund V Series made investment in Asahi Kasei Medical Co., Ltd and launched a Tender Offer for Golf Digest Online Inc. for MBO. Additionally, Japan Animal Care Holdings Co., Ltd., a portfolio of Fund IV Series, made investment in HAC Co., Ltd., which operates an animal hospital in Saitama Prefecture, and Kitamura Holdings Co., Ltd. acquired shares of E2 Care Holdings Co., Ltd., which operates retail specialty stores for eyeglasses and related products.

Regarding exit activities, Fund III Series sold a portion of the shares of Primo Global Holdings Co., Ltd., at the IPO on the Tokyo Stock Exchange Standard Market.

In real estate investment business, Integral Real Estate Fund I (hereinafter "IREF I") acquired eight residential properties in major government-designated cities, an office building in Bunkyo Ward, Tokyo, and a hotel in Hakata Ward, Fukuoka City in March 2025. In May 2025, IREF I acquired three rental residential properties located in Shibuya Ward and Shinjuku Ward, Tokyo, and Hakata Ward, Fukuoka City. Additionally, IREF I completed the acquisition of an office building in Minato Ward, Tokyo, intended for conversion into a hotel in July 2025, the acquisition of five rental residential properties in Shibuya Ward, Tokyo, Nishi Ward, Osaka City, and Hakata Ward, Fukuoka City in August 2025, and the acquisition of a rental residential property in Shibuya Ward, Tokyo in September 2025.

Furthermore, the Group launched GlobalTech Growth investment business in March 2025, through which the Group plans to invest in and provide management support to growth companies in Japan, Asia, and the United States. In this business, the Group set up a JV, Granite Integral Capital Pte. Ltd. together with Granite Asia Capital Pte. Ltd., Asia's leading multi-asset growth investment fund, and started growth investment business and management of a growth fund, Granite Integral Investments. The Group have also initiated an alliance with Touring Capital LLC, which invests in software and AI-related startups in the United States. Since the launch of this business, the Group made two investments to date.

Regarding activities from October 2025 onwards, in PE investment business, Fund IV Series made investment in Medicom Toy Corporation, and Fund V Series made investment in Extrink Co., Ltd. As for exit activities, Fund IV Series sold a portion of the shares of Tekscend Photomask Corp. at the IPO on the Tokyo Stock Exchange Prime Market. Additionally, in real estate investment business, IREF I acquired a rental residential property in Shibuya Ward, Tokyo, bringing the total to 21 properties, with the total property acquisition value expected to exceed 30 billion yen.

For the nine months ended September 30, 2025, the details of revenue and expenses are as follows.

Changes in fair value are as follows.

Regarding PE investment business, the fair value of listed investees increased due to the changes in the

stock prices of each investee. The overall fair value of unlisted investees has increased due to the overall improvement in financial conditions and changes in the valuation method of the investee after one year has passed since its most recent transactions while the portfolio is entering the adjustment phase of business performance.

Regarding real estate investment business, the fair value of invested assets increased due to a result of valuation based on the transaction price as the Group sold a part of invested assets.

Fund management fee increased compared to the same period of the previous year due to the commencement of the investment period for Fund V Series in January 2025.

Carried interest generated by the abovementioned sales of the shares of Primo Global Holdings held by Fund III Series at its IPO and related distributions was recognized as income.

Operating expenses decreased compared to the same period of the previous year, despite increases in personnel expenses due to growth in the Group's employee headcount and increased costs associated with office expansion, as the one-time expenses related to fundraising activities for Fund V Series occurred in the previous year.

Regarding Income taxes, based on the enactment of the "Act for Partial Amendment to the Income Tax Act" (Act No. 13 of 2025) by the Diet on March 31, 2025, which introduces the "Special Defense Corporate Tax" for fiscal years beginning April 2026 and thereafter, Deferred tax liabilities related to future temporary differences expected to be reversed in and after the said fiscal year have been recalculated using the new statutory effective tax rate. As a result, Income taxes for the nine months ended September 30, 2025 include an additional increase in income tax adjustments arising from this tax rate change.

As a result of the above, Revenue for the nine months ended September 30, 2025 was ¥8,939 million (down 48.6% year-on-year), Operating income was ¥5,760 million (down 57.3% year-on-year), Profit before income taxes was ¥5,774 million (down 57.1% year-on-year), and Profit for the period attributable to owners of the parent was ¥3,652 million (down 60.9% year-on-year).

(2) Overview of Financial Position

a. Analysis of financial position

Assets, liabilities and equity at the end of third quarter ended September 30, 2025 were as follows:

(Assets)

Total assets increased by ¥356 million from the end of the previous fiscal year to ¥79,406 million. Total current assets decreased by ¥14,513 million to ¥18,556 million, mainly due to a ¥7,108 million decrease in Cash and cash equivalents and a ¥9,058 million decrease in Trade and other receivables. Non-current assets increased by ¥14,869 million to ¥60,849 million, mainly due to a ¥4,511 million increase in Investment portfolio and a ¥10,184 million increase in Investment in subsidiaries measured at fair value.

(Liabilities)

Total liabilities decreased by ¥2,005 million from the end of the previous fiscal year to ¥19,410 million. Current liabilities decreased by ¥3,232 million to ¥4,963 million, mainly due to a ¥568 million decrease in Trade and other payables and a ¥4,609 million decrease in Income taxes payable. Non-current liabilities increased by ¥1,226 million to ¥14,446 million, mainly due to a ¥1,418 million increase in Deferred tax liabilities despite a ¥284 million decrease in Loans.

(Equity)

Total equity increased by ¥2,361 million from the end of the previous fiscal year to ¥59,996 million, mainly due to a ¥2,334 million increase in Retained earnings.

b. Cash flows

Cash flows for the nine months ended September 30, 2025 were as follows:

(Cash flows from operating activities)

Cash flows used by operating activities for the nine months ended September 30, 2025 was a ¥5,572 million (¥2,519 million provided in the same period of the previous year). This was mainly due to an increase of ¥4,511 million in Investment portfolio, an increase of ¥10,184 million in Investment in subsidiaries measured at fair value and a payment of ¥6,960 million in Income taxes despite the

record of Profit before income taxes of ¥5,774 million and a decrease of ¥9,058 million in Trade and other receivables.

(Cash flows from investing activities)

Cash flows used by investing activities for the nine months ended September 30, 2025 was a ¥83 million (¥91 million used in the same period of the previous year). This was mainly due to the Purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash flows used by financing activities for the nine months ended September 30, 2025 was ¥1,452 million (¥2,481 million used by the same period of the previous year). This was mainly due to Repayment of loans of ¥1,201 million and Dividend paid of ¥1,317 million, despite the net increase of Loans from subsidiaries measured at fair value of ¥1,200 million.

As a result, Cash and cash equivalents decreased by ¥7,108 million, and Cash and cash equivalents at the end of the period was ¥15,029 million (¥22,137 million at the end of the previous fiscal year).

(3) Explanation of Information on Future Forecasts Including Consolidated Earnings Forecast

Private equity investment business, the Group's main business, are significantly affected by market conditions such as the stock market and interest rates, as well as by opportunities to invest and dispose of investments.

In addition, Gain/(Loss) on fair value movements of investees calculated in accordance with International Financial Reporting Standards (IFRS) as adopted by the Group are highly dependent on estimates. Therefore, it is difficult to make reasonable earnings forecasts, and we do not make any business forecasts. However, for the convenience of investors and shareholders, instead of earnings forecasts, we disclose the recurring profit/loss forecasts as reference information. The recurring profit/loss forecasts for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025) are as follows.

(Reference information)

	Year ended December 31, 2024 (Actual)	Nine-month period ended September 30, 2025 (Actual)	(Unit: million yen, %)	
			Year ending December 31, 2025 (Forecast)	Percentage change from the previous year
Fund management fees	3,494	5,567	7,430	112.7%
Management support fees	250	233	286	14.2%
Recurring expenses (A-B)	3,324	3,070	4,222	27.0%
Operating expenses (A)	5,212	3,179	4,415	△15.3%
One-time expenses (B)	1,888	109	192	△89.8%

【Assumptions for Recurring Profit/Loss Forecast for the year ending December 31, 2025 (Consolidated)】

1. Outlook for the Group as a whole

The Group is a private equity management company that invest in both listed and unlisted companies in Japan. We seek to provide investors with superior returns by investing at appropriate valuations in mid-cap Japanese companies with potential for earnings growth.

Our company name “Integral” originates from “integral calculus - accumulation among relations over time”, meaning that we strive to establish a relationship of deep trust and accumulation of the highest wisdom. As a result of this accumulation, we aim to contribute to the realization of Japanese-style business improvement as "Trusted Investor", which is our corporate mission.

Our Group has established a business model with diversified earning opportunities utilizing our principal capital. The Company's subsidiaries, affiliates, and investees are managed as an investment portfolio, and under this structure, the Group earns fund management fees, management support fees, and carried interest. In this situation, we aim to continuously increase the rate of earnings growth by expanding assets under management (“AUM”) over the medium to long term by increasing the value of equity of investees, to maximize the carried interest received through the realization of investment income, and to continuously grow the fair value (“FV”) of principal investments.

It is difficult to reasonably forecast future AUM, realization of investment income, and FV of principal investments, so we do not forecast these results. These actual figures are as follows.

Real estate investment business and GlobalTech Growth investment business are not included in the following as these businesses are relatively small in proportion to the Group's overall business.

[Reference for actual results regarding PE investment business]

(Unit: 100 million yen)

	As of and for the year ended December 31, 2023	As of and for the year ended December 31, 2024	As of and for the nine months period ended September 30, 2025
AUM *1	2,250	2,885	5,746
Fee-Earning AUM *2	1,797	1,645	3,744
FV of principal investments	327	381	404
Acquisition value of principal investments *3	82	70	82
FV of fund investments	2,244	2,878	3,436
Unrealized carried interest *4			
Fund II Series *5	20	6	9
Fund III Series *6	144	80	97
Fund IV Series	53	150	166
UCAT (Unrealized Carried Interest After Tax) *7	151	164	187
Economic net worth *8	549	740	787

- Note: *1 AUM is calculated based on the larger amounts of capital commitment amounts or fair value of investees for funds for which the investment period has not ended or for funds without a defined investment period, and based on the fair value of the remaining investments for funds for which the investment period has ended. AUM includes only the funds for which we receive management fee, and excludes funds in which co-investors make investments for specific investees.
- *2 Fee Earning AUM consist of the balance of managed assets that are used as the basis in calculating fund management fees. It is calculated based on capital commitment amounts for funds for which the investment period has not ended or for funds without a defined investment period, and based on the investment acquisition cost of the remaining investments for funds for which the investment period has ended. Furthermore, as the capital commitment amounts and investment acquisition cost of each fund series include the Group's commitment and investment as General Partner, equivalent to 2%, these amounts have been excluded from Fee Earning AUM.
- *3 The acquisition value of principal investments is calculated based on (i) the acquisition cost of shares and bonds based on IFRS and (ii) the investment amount calculated by subtracting the amounts distributed as investment return from the amount of invested capital and the adjusted amounts based on the sale ratio in partial exit.
- *4 Unrealized carried interest is the amount of carried interest that is expected to be received assuming that the relevant funds were terminated and liquidated as of the relevant date and at the estimated fair value of their investments. Unrealized carried interest is calculated as (A) 20% of the sum of (i) the accumulated distribution amounts as of the end of the period, (ii) gain or loss from fair market valuation of the portfolio and (iii) net assets, less (iv) the deployed amount and (B) less the carried interest amounts that have been already realized. Unrealized carried interest shown in the table above consists of the prospective amount that we expect to receive from the unrealized carried interest calculated in accordance with the aforementioned formula, less the GP investments by our directors and employees.
- *5 Fund II Series started its realization of carried interest since the fourth quarter in the year ended December 31, 2023.
- *6 Fund III Series started its realization of carried interest since the third quarter in the year ended December 31, 2024.
- *7 UCAT (Unrealized Carried Interest After Tax) represents the amount of unrealized carried interest after deducting the estimated tax amounts at the time of realization based on the effective tax rate.
- *8 Economic net worth represents the sum of "Equity attributable to owners of parent" in the Consolidated Statement of Financial Position and UCAT, which indicates the estimated amount of Equity that would be attributable to owners of the parent assuming the unrealized carried interest were to be realized.

2. Fund management fees

Fund management fees are recognized as revenue with the passage of time, as the Group, in principle, provides investment management services to the funds over the duration of the funds in accordance with the partnership agreement with the funds that the Group manages. In accordance with the partnership agreement, Fund management fees is calculated in principal based on (i) the amount of capital commitments of the fund currently in the investment period and (ii) the investment acquisition cost of the fund after the end of the investment period.

3. Carried interest

Under the limited partnership agreements, as a general partner, we are entitled to receive distribution referred to as “carried interest” based on the fund’s performance. We record the amount that is up to 20% of fund’s cumulative gains less the amount that has already been realized and will highly probable not to be subject to claw-back as carried interest, when it is certain that the funds will make distributions in excess of the hurdle rate of 8% of the deployment capital set forth in the partnership agreement and that we will be able to receive carried interest.

4. Management support fees

After making an investment, the Group dispatches our employees to the investees and supports its management to realize investees’ short to mid strategic goals. Management support fees are paid to the Group in accordance with the management support agreement and are recognized as revenue over the contract period with the passage of time.

5. Operating expenses

The Group's operating expenses consist primarily of personnel expenses, commissions expenses, depreciation (including depreciation of right-of-use assets).

6. One-time expenses

The Group's one-time expenses are the cost that are not expected to be incurred on an ongoing basis. In the year ended December 31, 2025, the bonuses to employees associated with the realization of carried interest and the expenses in related to the office expansion have been recognized as one-time expenses. This represents a decrease compared to the fiscal year ended December 31 2024, which included placement agent fees related to fundraising for Fund V Series.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

Condensed Quarterly Consolidated Statement of Profit or Loss

(Unit: million yen)

	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2025
Realized profits/(losses) on the disposal of investments	-	0
Fair value movements on investment portfolio	2,015	777
Fair value movements on subsidiaries measured at fair value	5,610	914
Dividends	23	45
Interest income from investment portfolio	-	32
Gross investment return	7,649	1,770
Fund management fees	2,645	5,567
Carried interest	6,911	1,364
Management support fees	178	233
Other operating income	1	2
Revenue	17,387	8,939
Operating expenses	(3,908)	(3,179)
Operating income (loss)	13,478	5,760
Finance income	153	236
Finance costs	(182)	(221)
Profit (loss) before income taxes	13,450	5,774
Income taxes	(4,105)	(2,127)
Profit (loss) for the period	9,344	3,646
Profit (loss) for the period attributable to:		
Owners of the parent	9,344	3,652
Non-controlling interests	-	(5)
Profit (loss) for the period	9,344	3,646
Earnings per share	Yen	Yen
Basic earnings (loss) per share	281.52	107.96
Diluted earnings (loss) per share	263.44	103.51

Integral Corporation (5842)
Consolidated Financial Results for the Nine Months Ended September 30, 2025

Condensed Quarterly Consolidated Statement of Comprehensive Income

	(Unit: million yen)	
	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2025
Profit (loss) for the period	9,344	3,646
Comprehensive income for the period	9,344	3,646
Comprehensive income for the period attributable to:		
Owners of the parent	9,344	3,652
Non-controlling interests	-	(5)
Comprehensive income for the period	9,344	3,646

(2) Condensed Quarterly Consolidated Statement of Financial Position

(Unit: million yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	22,137	15,029
Trade and other receivables	10,779	1,721
Income taxes receivable	1	1,644
Other current financial assets	1	1
Other current assets	149	160
Total current assets	33,070	18,556
Non-current assets:		
Investments:	42,730	57,426
Investment portfolio	7,534	12,045
Investments in subsidiaries measured at fair value	35,196	45,380
Property, plant and equipment	178	199
Right-of-use assets	420	593
Intangible assets	1	0
Loans	2,387	2,104
Loans to subsidiaries measured at fair value	-	260
Other non-current financial assets	260	262
Other non-current assets	-	1
Total non-current assets	45,979	60,849
Total assets	79,050	79,406

(Unit: million yen)

As of December 31, 2024 As of September 30, 2025

Liabilities and Equity

Liabilities

Current liabilities:

Trade and other payables	897	329
Income taxes payable	4,612	2
Consumption taxes payable	29	193
Advances received	1,406	2,556
Loans	759	-
Loans from subsidiaries measured at fair value	-	1,200
Lease liabilities	111	229
Provision for bonuses	258	336
Other current liabilities	119	115
Total current liabilities	8,195	4,963

Non-current liabilities:

Loans	2,389	2,104
Lease liabilities	153	245
Asset retirement obligations	212	212
Deferred tax liabilities	10,465	11,883
Total non-current liabilities	13,220	14,446
Total liabilities	21,415	19,410

Equity

Share capital	7,634	7,634
Capital surplus	6,421	6,454
Retained earnings	43,574	45,909
Share acquisition rights	0	0
Treasury stock	(6)	(5)
Equity attributable to owners of parent	57,624	59,992
Non-controlling interests	9	3
Total equity	57,634	59,996
Total liabilities and equity	79,050	79,406

Integral Corporation (5842)
Consolidated Financial Results for the Nine Months Ended September 30, 2025

(3) Condensed Quarterly Consolidated Statement of Changes in Equity
For the Nine-month period ended September 30, 2024

	(Unit: million yen)							
	Share capital	Capital surplus	Retained earnings	Share acquisition rights	Treasury stock	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2024	7,634	6,371	25,866	0	(9)	39,864	-	39,864
Profit (loss) for the period	-	-	9,344	-	-	9,344	-	9,344
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	9,344	-	-	9,344	-	9,344
Share-based payment transactions	-	-	-	0	-	0	-	0
Exercise of share acquisition rights	-	0	-	(0)	-	-	-	-
Dividends	-	-	(398)	-	-	(398)	-	(398)
Purchase of treasury stock	-	-	-	-	(0)	(0)	-	(0)
Disposal of treasury stock	-	19	-	-	0	20	-	20
Total transactions with owners	-	19	(398)	(0)	0	(378)	-	(378)
Balance as of September 30, 2024	7,634	6,391	34,812	0	(8)	48,830	-	48,830

For the Nine-month period ended September 30, 2025

	(Unit: million yen)							
	Share capital	Capital surplus	Retained earnings	Share acquisition rights	Treasury stock	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of January 1, 2025	7,634	6,421	43,574	0	(6)	57,624	9	57,634
Profit (loss) for the period	-	-	3,652	-	-	3,652	(5)	3,646
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	3,652	-	-	3,652	(5)	3,646
Share-based payment transactions	-	-	-	0	-	0	-	0
Exercise of share acquisition rights	-	0	-	(0)	-	-	-	-
Forfeiture of share acquisition rights	-	-	0	(0)	-	(0)	-	(0)
Dividends	-	-	(1,318)	-	-	(1,318)	-	(1,318)
Disposal of treasury stock	-	32	-	-	0	32	-	32
Total transactions with owners	-	32	(1,318)	(0)	0	(1,285)	-	(1,285)
Balance as of September 30, 2025	7,634	6,454	45,909	0	(5)	59,992	3	59,996

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	(Unit: million yen)	
	Nine-month period ended September 30, 2024	Nine-month period ended September 30, 2025
Cash flows from operating activities:		
Profit (loss) before income taxes	13,450	5,774
Depreciation and amortization	138	266
Interest and dividend income	(177)	(314)
Interest expenses	180	221
Increase (decrease) in provisions	208	78
Decrease (increase) in trade and other receivables	(1,918)	9,058
Decrease (increase) in investment portfolio	256	(4,511)
Decrease (increase) in investments in subsidiaries measured at fair value	(5,676)	(10,184)
Decrease (increase) in loans	(2,255)	440
Decrease (increase) in loans to subsidiaries measured at fair value	-	(260)
Decrease (increase) in other financial assets	37	(0)
Decrease (increase) in other assets	(14)	(79)
Increase (decrease) in trade and other payables	(256)	(498)
Increase (decrease) in consumption taxes payable	(3)	163
Increase (decrease) in advances received	855	1,149
Increase (decrease) in other liabilities	(33)	(4)
Others	0	(0)
Subtotal	4,790	1,300
Interest and dividends received	25	222
Interest paid	(62)	(134)
Income taxes paid	(2,233)	(6,960)
Cash flows from operating activities	2,519	(5,572)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(0)	(83)
Payments of leasehold and guarantee deposits	(91)	-
Cash flows from investing activities	(91)	(83)
Cash flows from financing activities:		
Proceeds from loans from subsidiaries measured at fair value	-	2,700
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	(106)	(166)
Proceeds from sale of treasury stock	20	32
Purchase of treasury stock	(0)	-
Dividends paid	(371)	(1,317)
Cash flows from financing activities	(2,481)	(1,452)
Increase (decrease) in cash and cash equivalents	(53)	(7,108)
Cash and cash equivalents at the beginning of the period	18,922	22,137
Effect of exchange rate changes on cash and cash equivalents	-	0
Cash and cash equivalents at the end of the period	18,869	15,029

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going concern assumptions)

Not applicable.

(Changes in presentation)

(Condensed Quarterly Consolidated Statement of Cash Flows)

“Share-based payment expenses” of “Cash flows from operating activities”, which had previously been presented separately for the Nine-month period ended September 30, 2024, is currently included in “Others” from the Nine-month period ended September 30, 2025, due to its decreased quantitative significance. To reflect this change in the presentation, our Condensed Quarterly Consolidated Financial Statements for the Nine-month period ended September 30, 2024, have been reclassified.

As a result, in the Condensed Quarterly Consolidated Statements of Cash Flows for the Nine-month period ended September 30, 2024, the ¥0 million included in “Share-based payment expenses” has been reclassified to “Others”.

(Segment information)

The Group’s primary business is the private equity investment business. Although the Group launched a real estate investment business in November 2024 and a GlobalTech Growth investment business in March 2025, they are not presented as separate reportable segments, due to their immateriality in relation to the Group as a whole. Accordingly, segment information has not been presented here.