

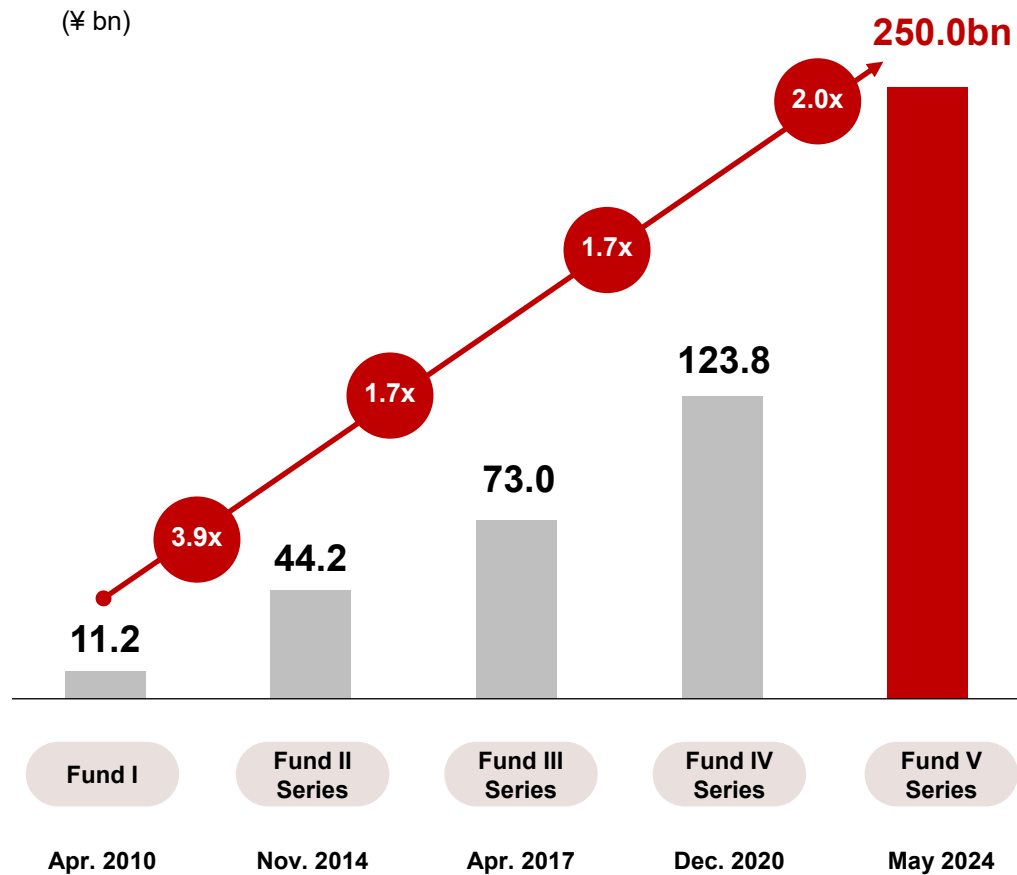


3Q Management Presentation 2025

Integral Corporation

November 2025

Integral is a leading Japanese-Style private equity



Gross MOIC¹

3.0x

Gross IRR¹

31.1%

Fee Earning AUM

374.4bn

Investment
professionals

70 / 108

Invested in EV of more than ¥700bn by focusing on mid-cap companies in Japan

Fund 1



Manufacturer of customized inserters



Prominent brand in Paris Fashion week

SHICATA CO.

Design & production of women's bags



Planning & production of TV commercials



Residential real estate service



Design and sales of optical components

Fund 2



Japanese-style izakaya bar chain



Wedge-type system scaffolding manufacturer



Low price nail salon chain



Low price hair cut salon chains



3rd largest airline



Import/export and wholesale of tuna and salmon



Women's apparel manufacturer



Production of custom-made & ready-made wigs



Production of temperature sensors and related electronic devices

Fund 3



Telemarketing Service provider



Conveyor belt component manufacturer & Robot Sler



Professionals of IT & RPA



Fertilizer/ammonia chemical plant EPC



Independent fertilizer manufacturer



Vending machine and refrigerated showcase manufacturer



Professionals of DX/IoT



Development and sales for color contact



Bridal ring manufacturer

Fund 4



Photo-related service provider



Wooden furniture manufacturer



Photomask manufacturer for semiconductors



Production and sale for apartments for investment



Office coffee service provider



Precision products manufacturer



IT Staffing Agencies



Three major animal hospitals



Steel fabricator manufacturing steel frames for skyscrapers



Planning, development and sales of character toys

Fund 5

ASAHI KASEI MEDICAL CO., LTD.

Blood purification business





















Online golf services business



















Solution provider enhancing DX for SMEs

Investments & exits

As of e/o Oct. 2025

	Company	Business	Fund	Principal
I	 BPS BUSINESS PROCESS SOLUTION	Manufacturer of customized inserters	Exit	Exit
		Prominent fashion brand	Exit	Hold
	SHICATA CO.	Design & production of women's bags	Exit	Exit
	 TYO TYO Group of Tokyo	Planning & production of TV commercials	Exit	-
	 アマンショップ Aman Shopping	Residential real estate service	Exit	-
II	 FBest	Design and sales of optical components	Exit	Exit
	 Tbi Group 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
	 Jarding 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	-
	 OHIZUMI センサで世界を測る。未来を拓く。	Production of temperature sensors & related products	Exit	Exit
III	 DmMiX	Telemarketing service provider	Partial Exit	Hold
	 NBTC	IT & RPA professionals	Exit	Exit
	 TOYO	Fertilizer/ammonia chemical plant EPC	Hold	Hold
	 日東工フラー株式会社	Independent fertilizer manufacturer	Exit	Exit

	Company	Business	Fund	Principal
II	 SANDEN サンデン・リチウムシステム株式会社	Vending machine & refrigerated showcase manufacturer	Hold	Hold
	 JRC	Conveyor belt component manufacturer & robot Sier	Exit	Hold
	 MAMEZOU HOLDINGS	Dx/IoT professionals	Partial Exit	Partial Exit
III	T-Garden	Development & sales of color contact lenses	Exit	Exit
	 PRIMO GHD	Bridal ring manufacturer	Partial Exit	Hold
	 KITAMURA HOLDINGS	Photo-related service provider	Hold	Hold
IV	 oliver	Wooden furniture manufacturer	Hold	Hold
	 TEKSCEND PHOTOMASK	Photomask manufacturer for semiconductors	Partial Exit	Hold
	 shinken GROUP	Production & sale of apartments for investment purposes	Hold	Hold
	 Daiohs.	Coffee service provider for offices	Hold	Hold
	 UPT ULTRA PRECISION TECHNOLOGY	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
	 NED COM TOY	Planning, development and sales of character toys	Hold	Hold
	ASAHI KASEI MEDICAL CO., LTD.	Blood purification business of Asahi Kasei Medical	Hold	Hold
V	 GDO	Online golf services business	Hold	Hold
	 Extlink	Solution provider enhancing DX for SMEs	Hold	Hold

Agenda Today

1. Results of FY2025Q3
2. Update of our 3 pillars

1

FY 2025 Q3

Active in investments & exits

1Q



ASAHI KASEI MEDICAL CO., LTD.

Fund IV

Jan. 2025

Capital participation in one of Japan's leading steel fabricators

Fund V

Apr. 2025

Capital participation in blood purification business of Asahi Kasei Medical

2Q



Fund III Exit

June 2025

Shares offered in listing on standard market of TSE



Fund IV

June 2025

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

3Q & after



Fund IV

Aug. 2025

Hasegawa Animal Clinic joins Japan Animal Care HD



Fund IV

Aug. 2025

Acquisition of E2Care Holdings



Fund IV

Oct. 2025

Capital participation in MEDICOM TOY



Fund V

Oct. 2025

Capital participation in Extlink Holdings



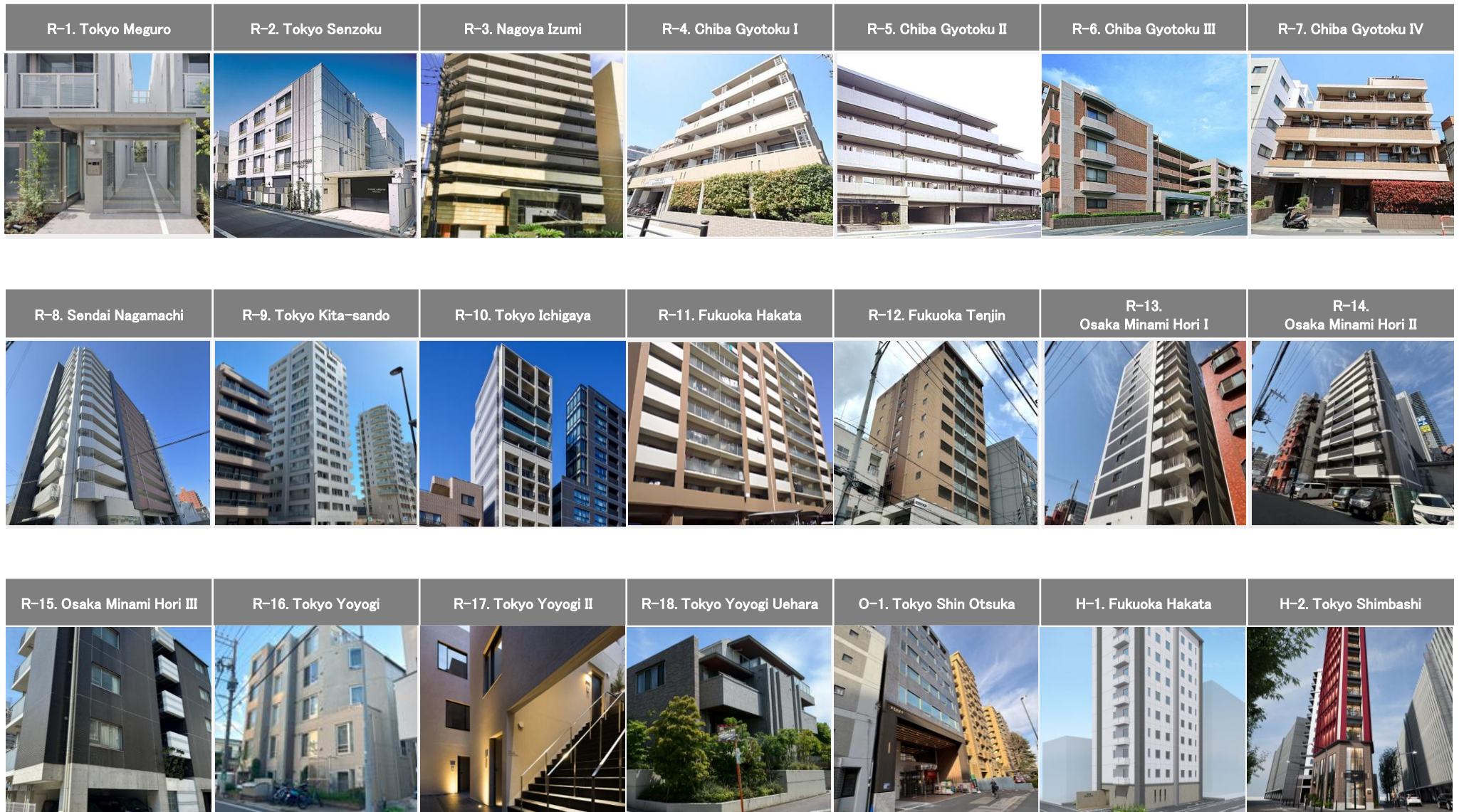
Fund IV Exit

Oct. 2025

Shares offered in listing on Prime market of TSE

Active in real estate

Total real estate acquisition value for Integral Real Estate Fund I exceeded 30 billion yen



Increase real estate value through diverse value-add strategies

Diverse value-add strategies including renovation and conversion

Hotel conversion



Residential renovation (living space)



Residential renovation (common areas)

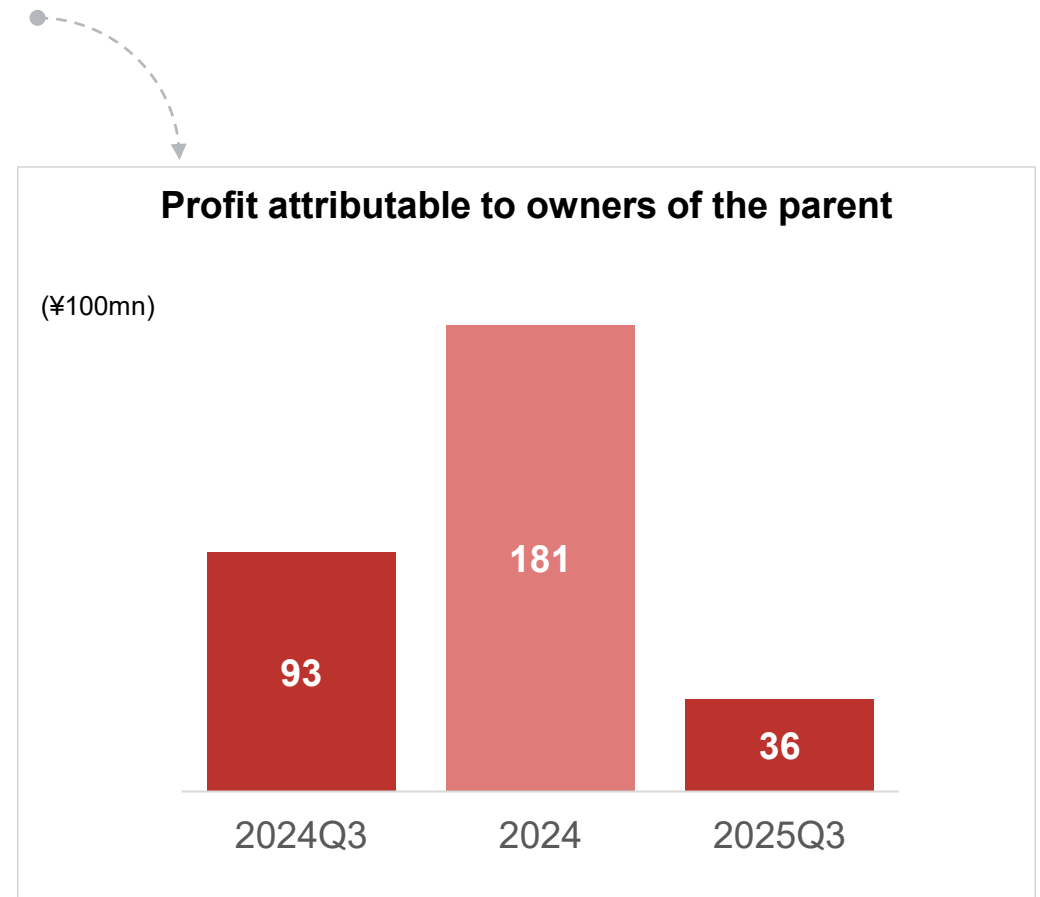
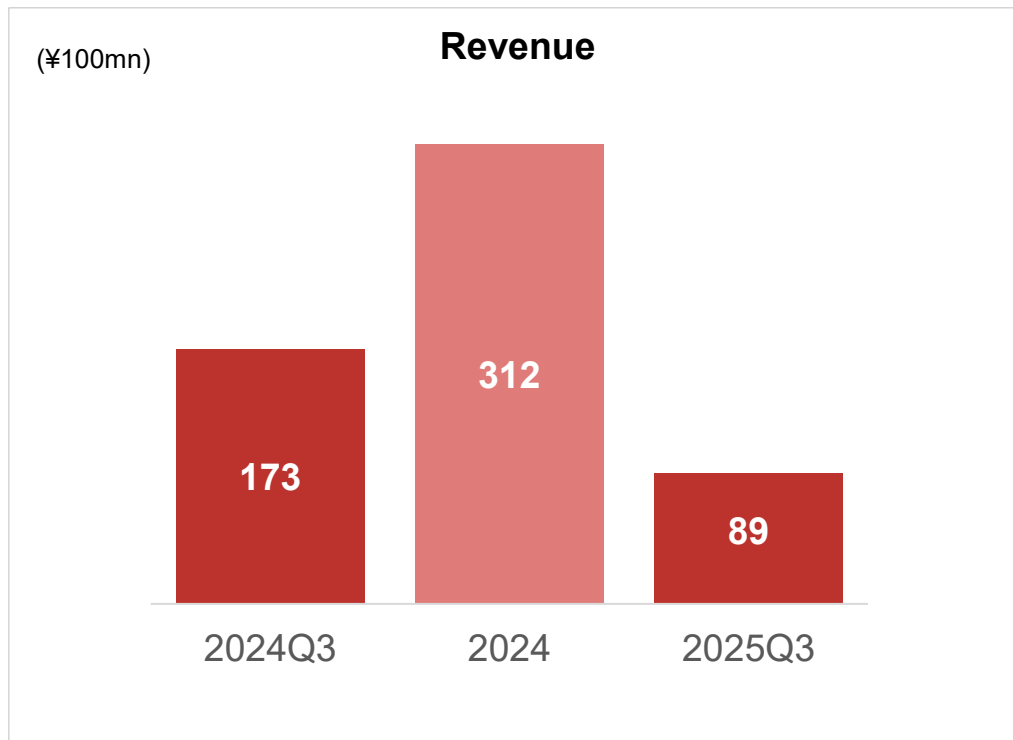


Office renovation



Revenue and profit trend

Revenue & profit decrease as result of decrease in fair value
(details on next page)



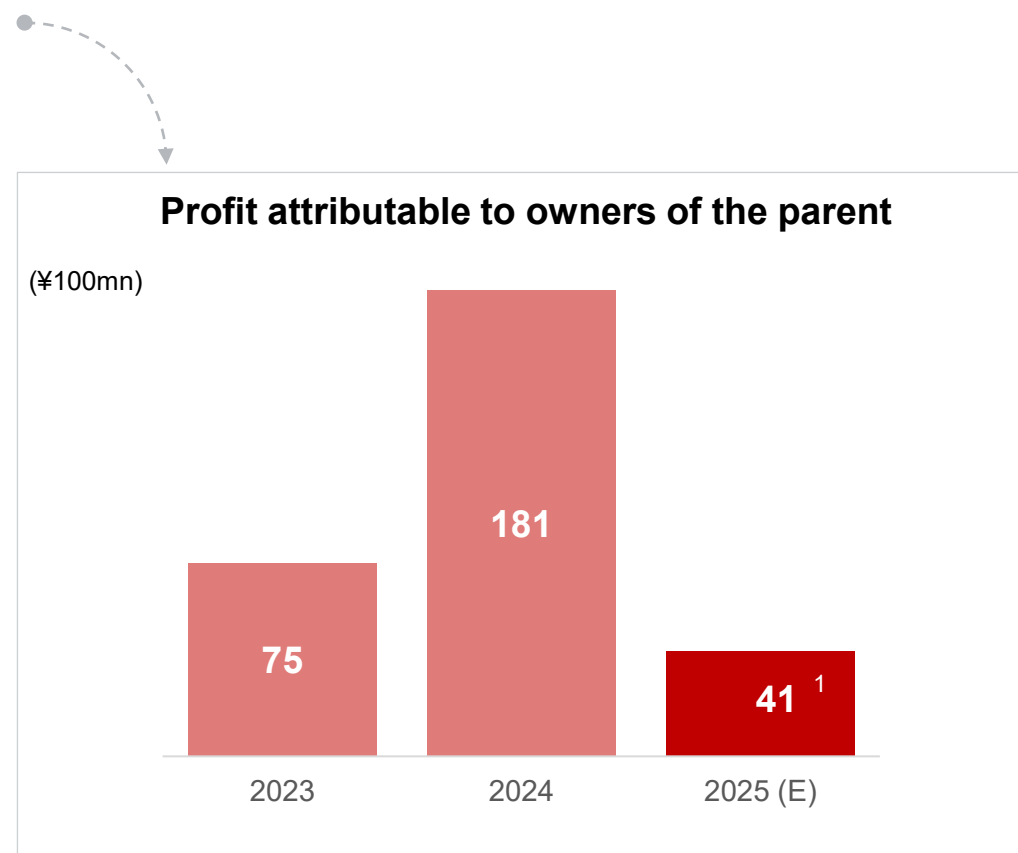
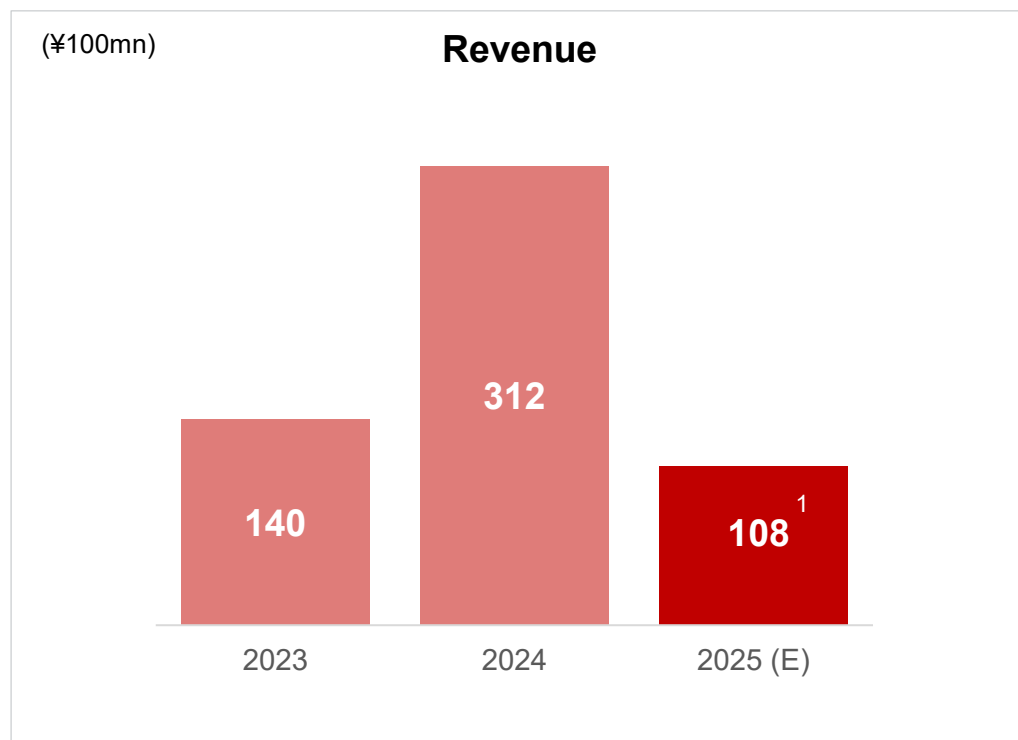
Changes in revenue and profit

(¥100mn)		2024Q3	2025Q3	YoY	Main reasons for change
Revenue	Total investment revenue (changes in fair value)	76	17	(58)	<ul style="list-style-type: none"> Impact of FV fluctuations Changes of FV the period: 2024Q3 : increased due to improvement of performance and balance sheet of unlisted investees 2025Q3 : 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	28	58	+29	<ul style="list-style-type: none"> Fund management fees increased YoY due to fund V investment period started in Jan. 2025
	Realized CI	69	13	(55)	<ul style="list-style-type: none"> Occurrence of CI in the period: 2024Q3: CI related to the exits in Fund II & III Series (partial exit of Mamezou K2TOP Holdings and previous exits) 2025Q3: CI related to the partial exit of Primo Global Holdings
	Total	173	89	(84)	
Profit attributable to owners of the parent		93	36*	(56)	<ul style="list-style-type: none"> Decrease mainly due to factors shown above Operating expenses increased in 2025Q3 due to higher personnel expenses on a pro-active effort to hire investment professionals etc. In 2024Q3 one-time expenses relating to the Fund V Series fundraise efforts were recorded resulting in a approx. JPY 800 million decrease YoY

FYE 2025 Revenue and profit trend

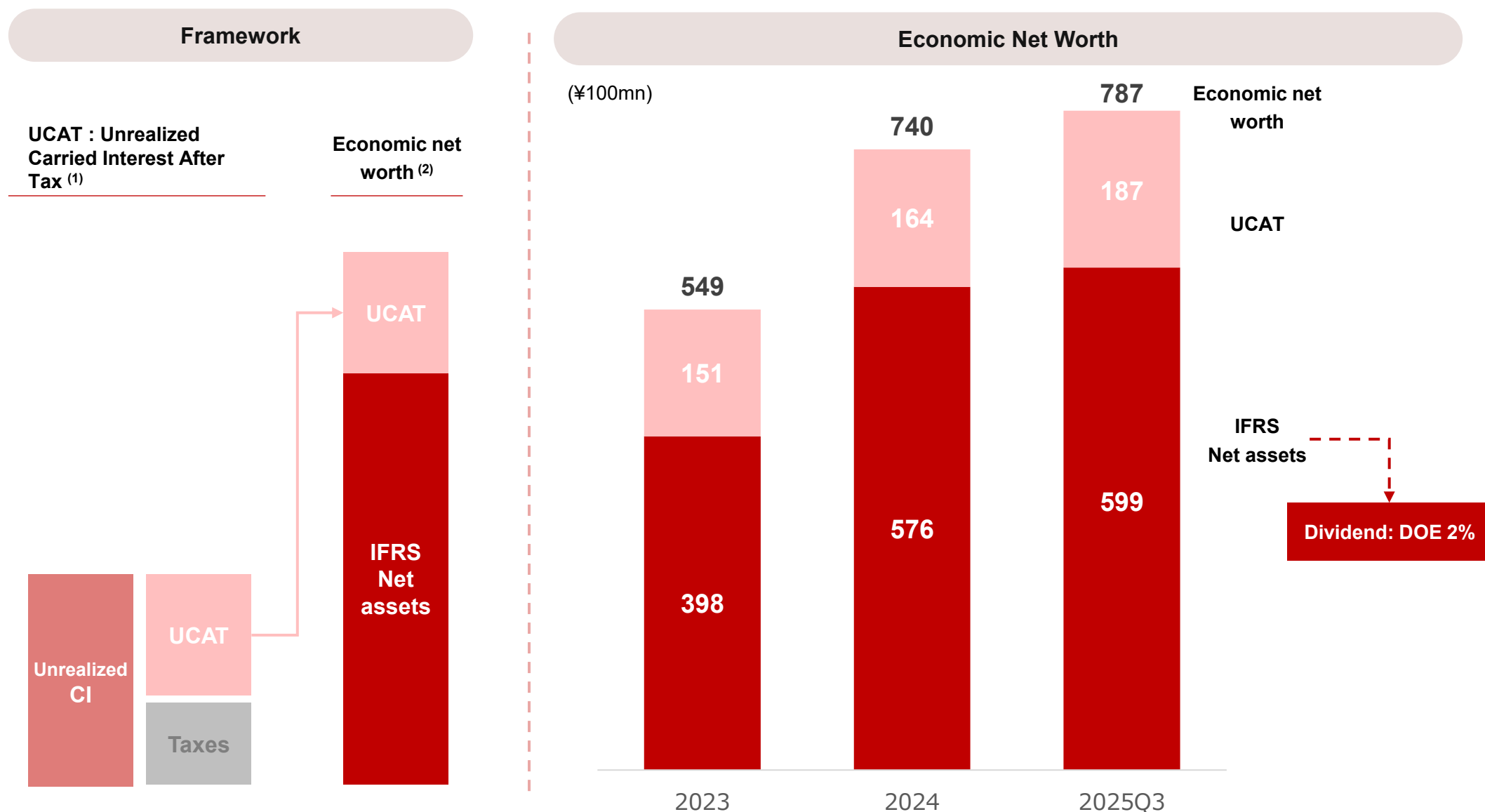
(excluding impact of FV changes in 2025Q4)

Revenue & profit decrease expected in line with 2025Q3, increase in management fees continues to contribute in Q4



1. Profit attributable to owners of the parent for FY2025 calculated based on: the future forecast information (fund management fees of JPY 7,430 million, management support fees of JPY 286 million and operating expenses of JPY 4,415 million) disclosed in the Consolidated Financial Results for the Nine Months Ended September 30, 2025. Other income, finance income and finance costs for the Nine Months Ended September 30, 2025 are used, tax expenses calculated using the abovementioned recurring revenue and recurring expenses to estimate the expected tax amount in 2025Q4 which is added to the tax expenses for the Nine Months Ended September 30, 2025.

Aiming to grow economic net worth growing



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

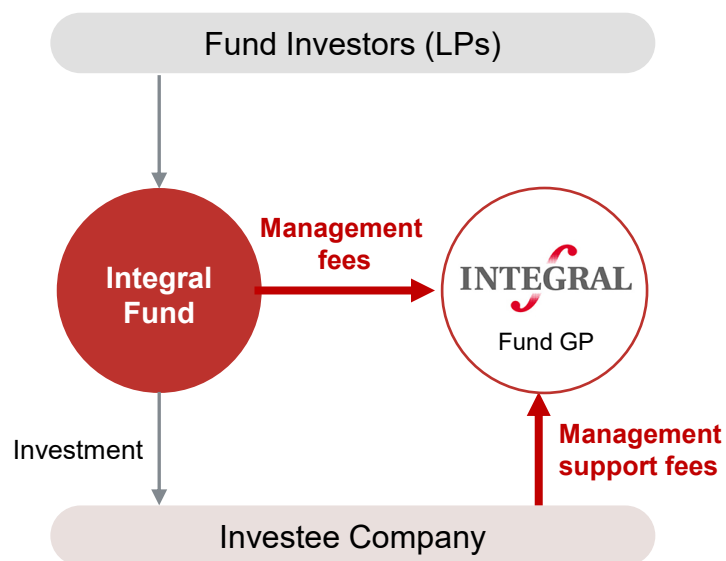
2

Update of Our Three Pillars

We have 3 pillars

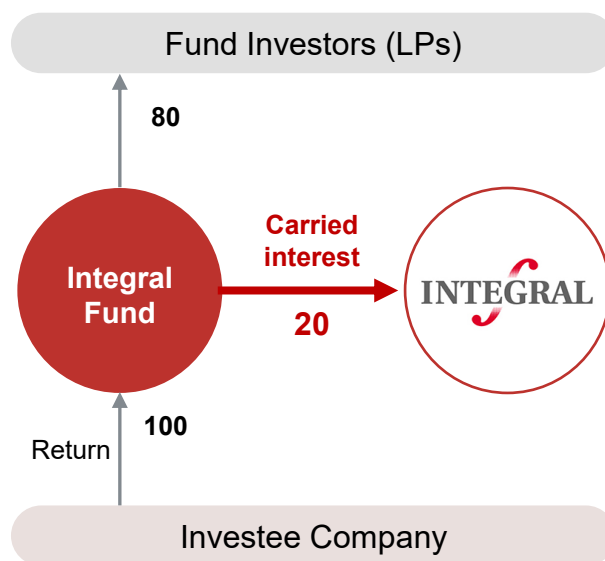
1

Integral receives quarterly fees based on FE AUM as recurring revenue



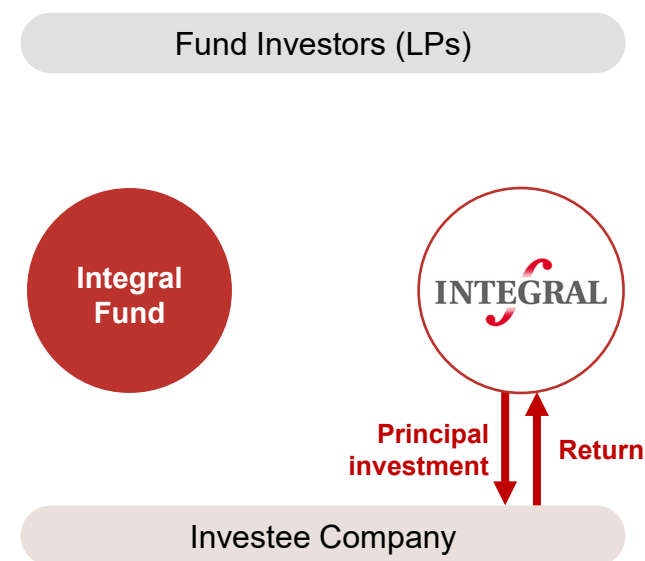
2

Upon investment exit, Integral receives certain % of return

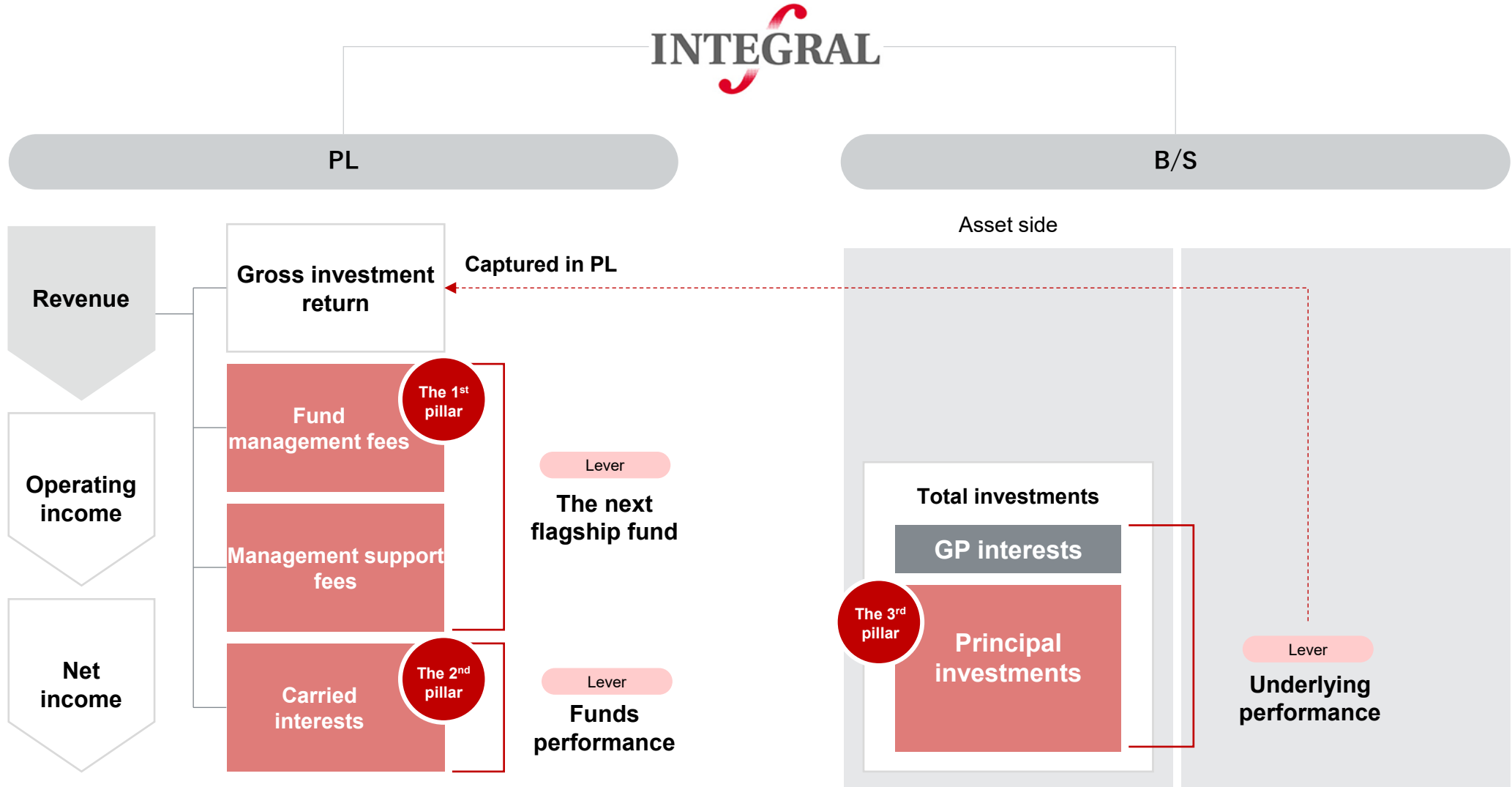


3

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

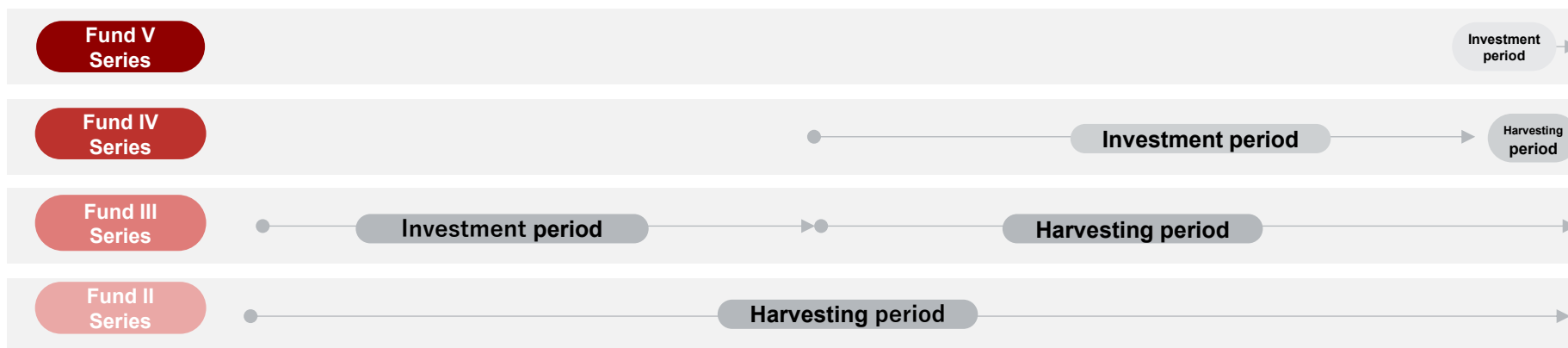
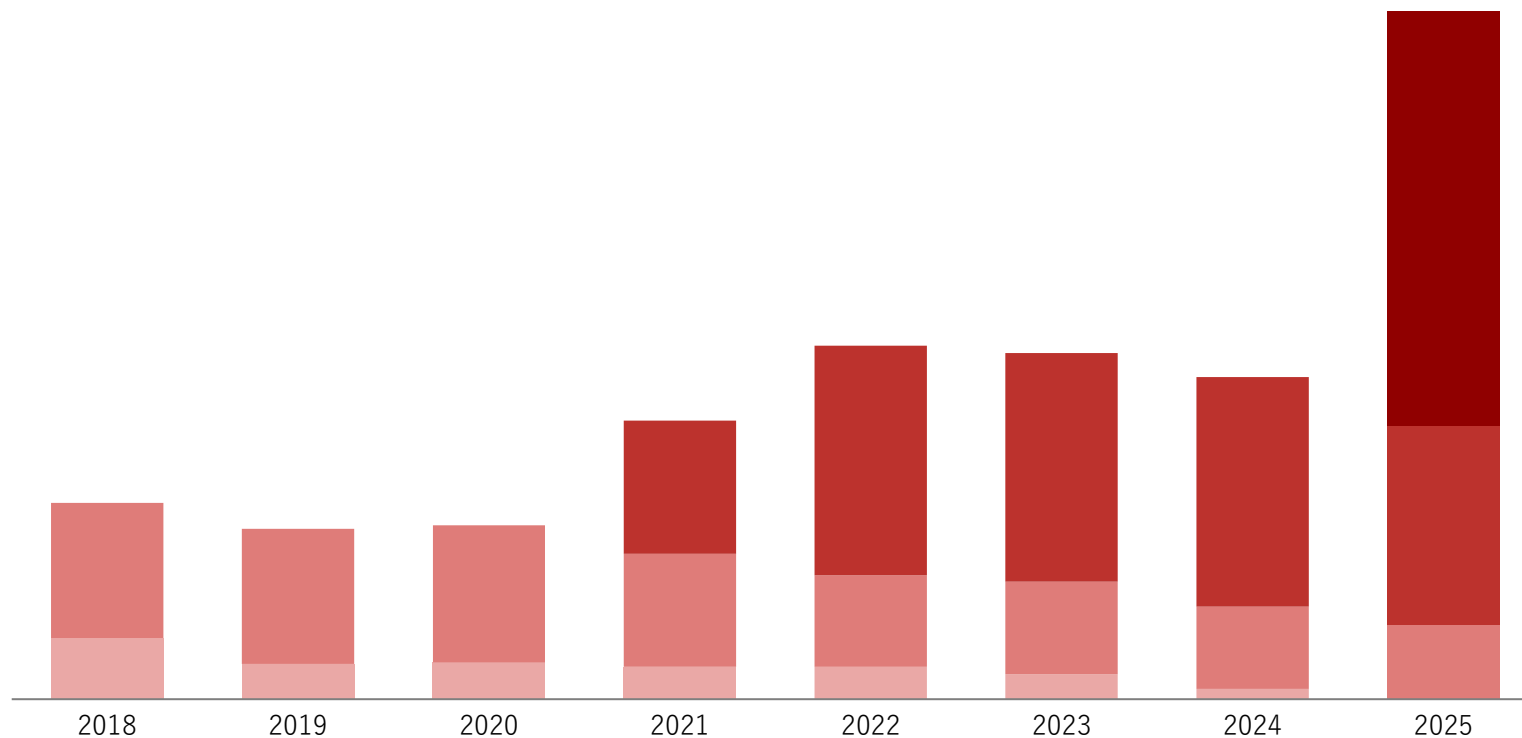


Our unique value creation model with the 3 pillars



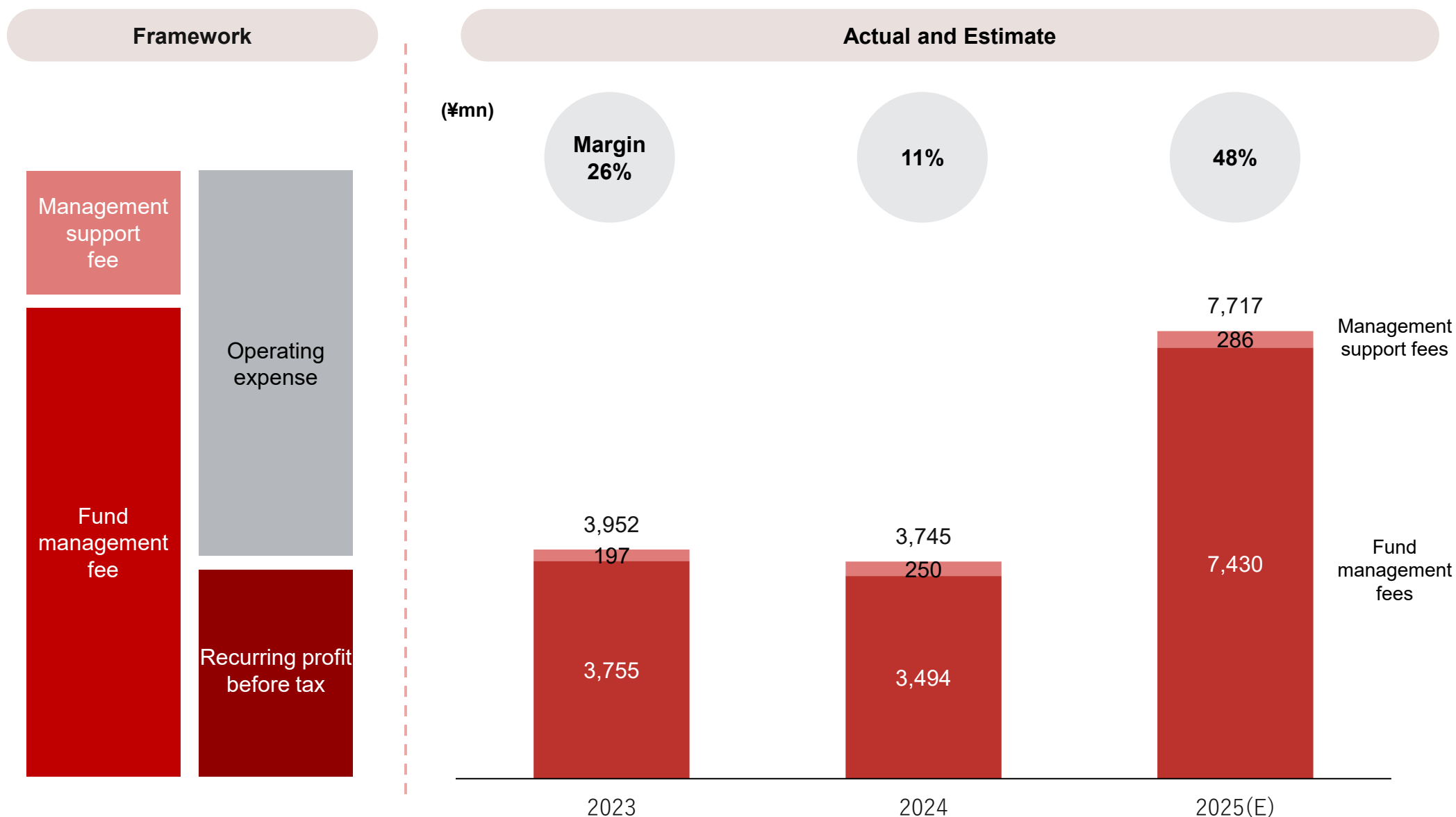
The 1st pillar (1)

Management fees to be piled up



The 1st pillar (2)

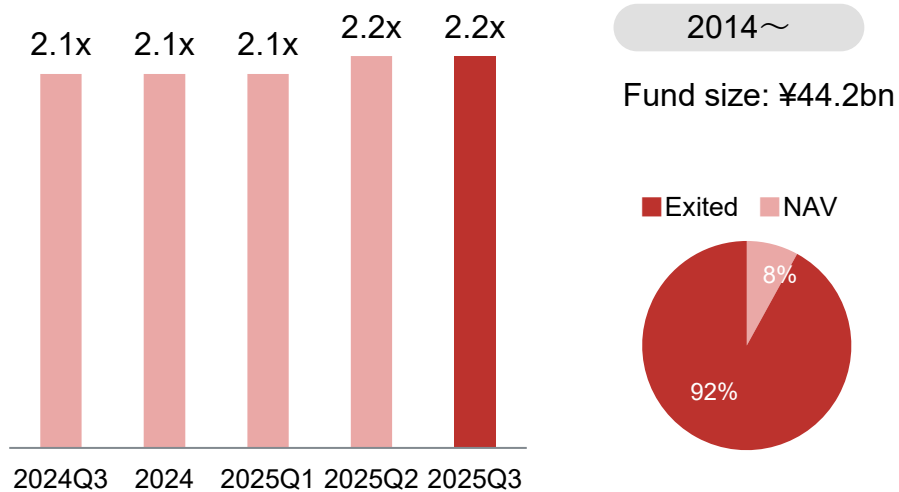
Good recurring margins



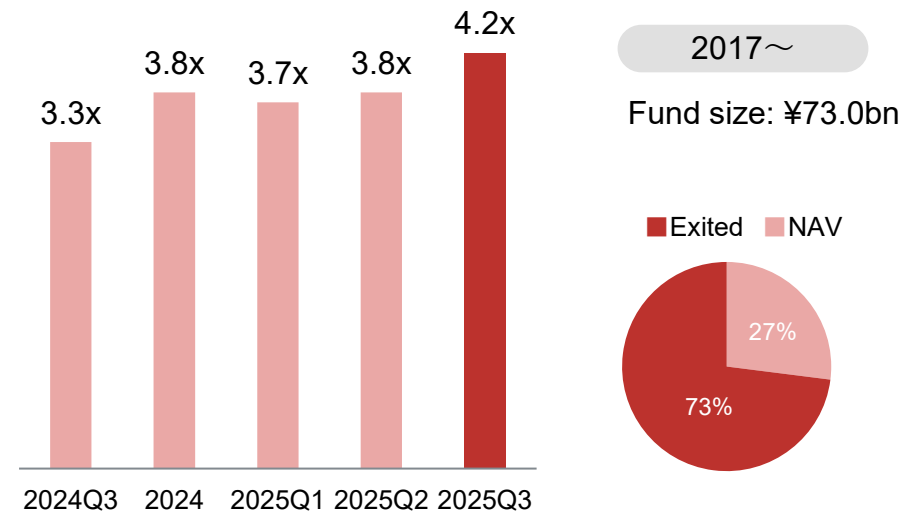
1. In calculating margins, one-time expenses are deducted from operating expenses. One-time expenses were JPY 151mn in FY2023, JPY 1,888mn in FY2024, estimated at JPY 192mn for FY2025/12.

The 2nd pillar (1) Strong fund performance

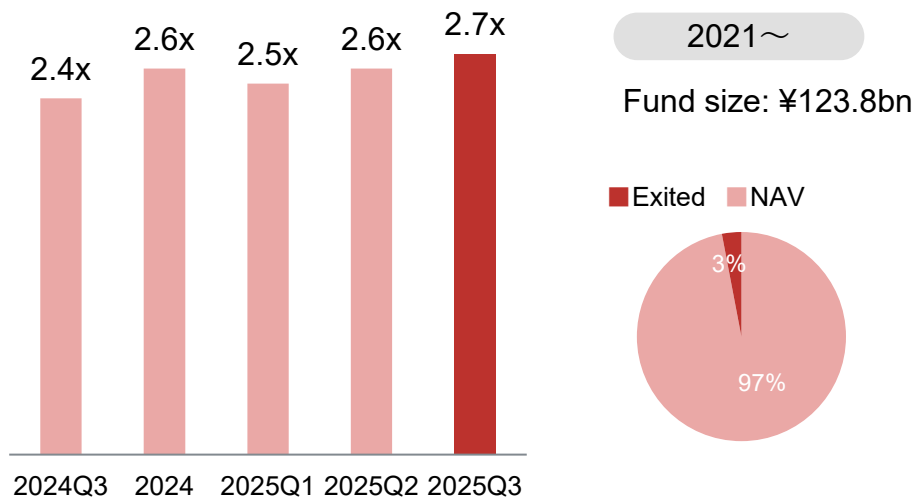
Fund II Series



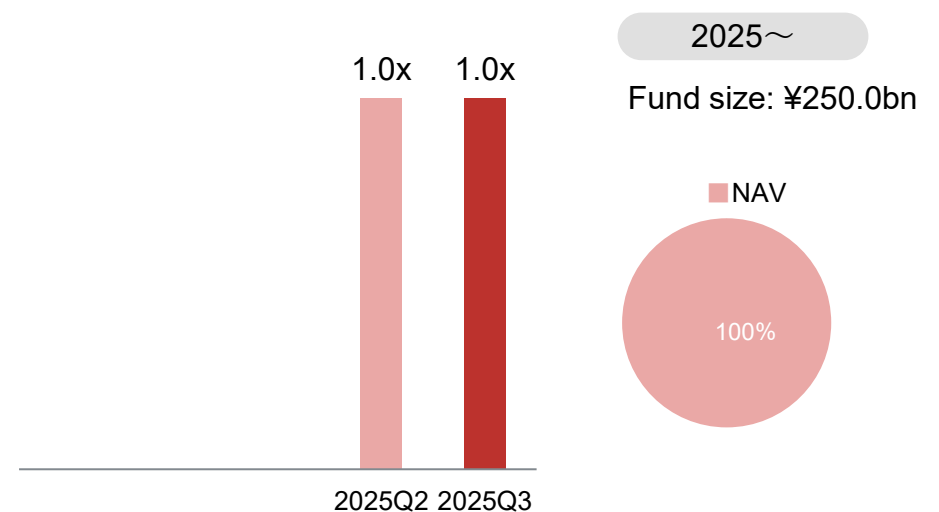
Fund III Series



Fund IV Series



Fund V Series



The 2nd pillar (2)

Source of carried interest

(¥100mn)

7,000

Total Value

6,000

5,000

4,000

3,000

2,000

1,000

0

2018

2019

2020

2021

2022

2023

2024

2025Q3

Invested
Capital

Increase in FV

Invested
Capital

Increase in FV

Invested
Capital

Increase in FV

Invested
Capital

V

Fund
IV

III

II

The 2nd pillar (3)

Investees' prosperity is our top priority, returns will follow as result

Has the stock balance increased?

Value of the fund balance increasing

Source

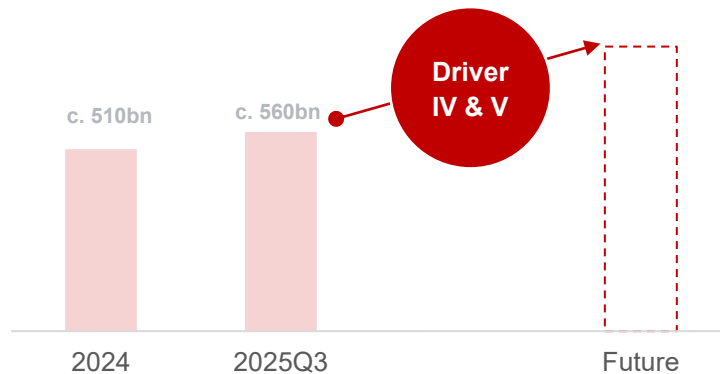
Carried interest is increasing

Source

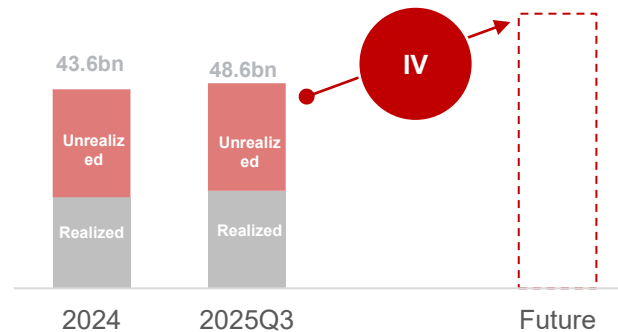
Future CI can be forecast

From stock to flow

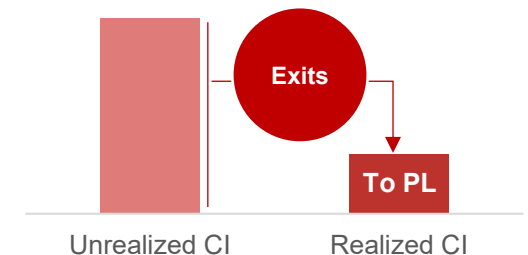
Increased fund balance
= exits + balance FV



Carried interest increases



Realized CI generates income

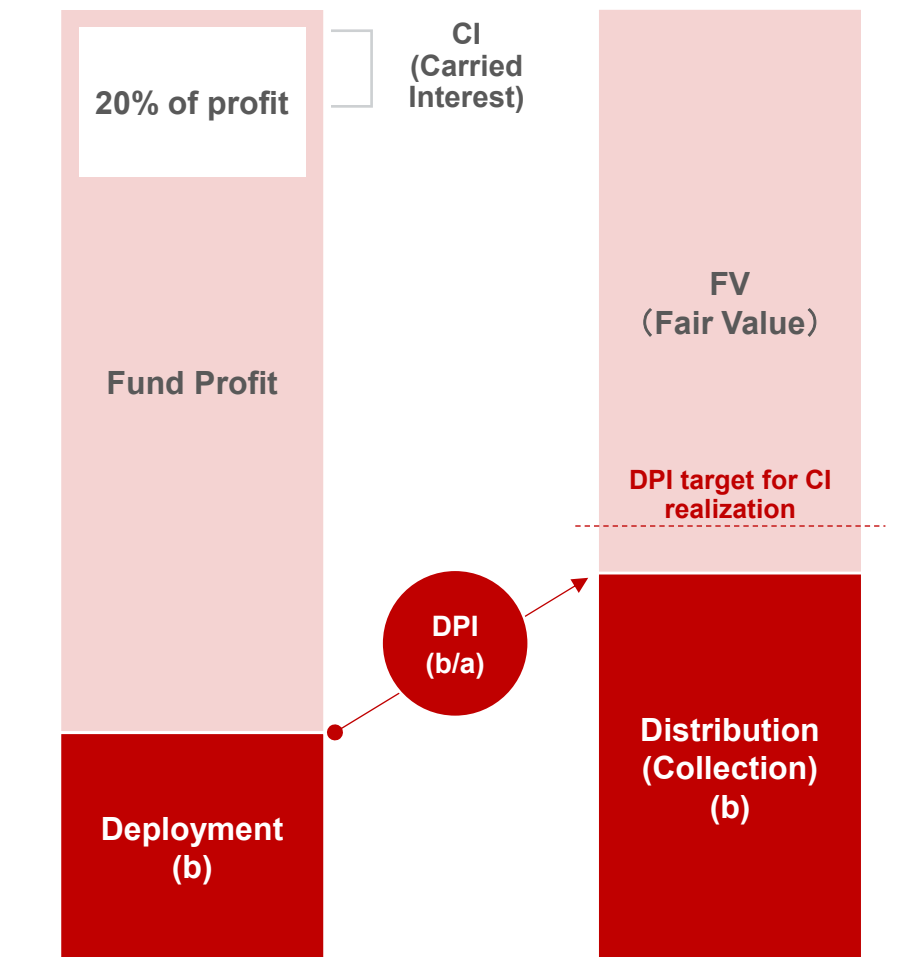


Additional disclosure of main KPIs in "Kessan Tanshin" on page 5

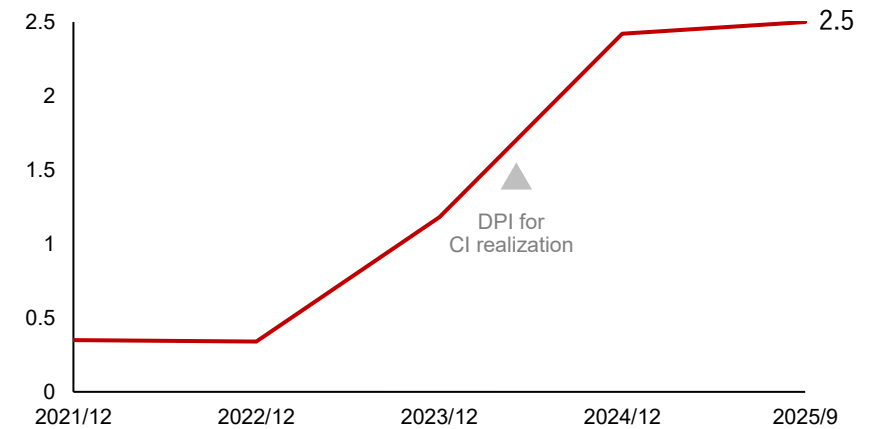
(¥100mn)	2023	2024	2025/9
AUM	2,250	2,885	5,746
...			
Unrealized carried interest			
Fund II Series	20	6	9
Fund III Series	144	80	97
Fund IV Series	53	150	166

The 2nd pillar (4) CI is a Leading Indicator

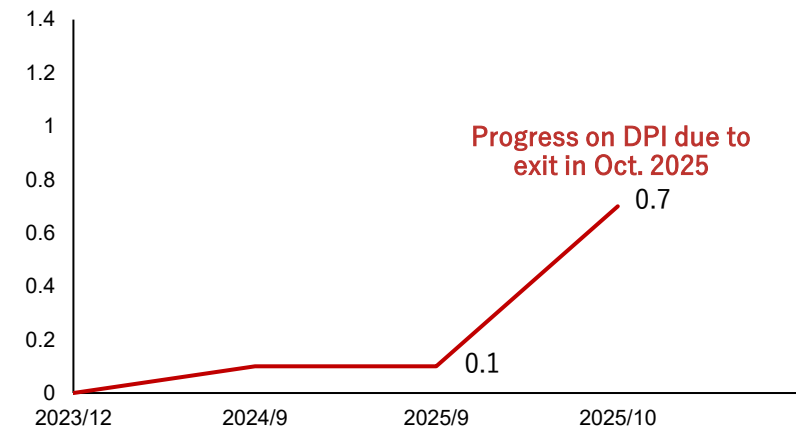
DPI (Distribution to Paid-In Capital) as a leading KPI



Fund III Series¹



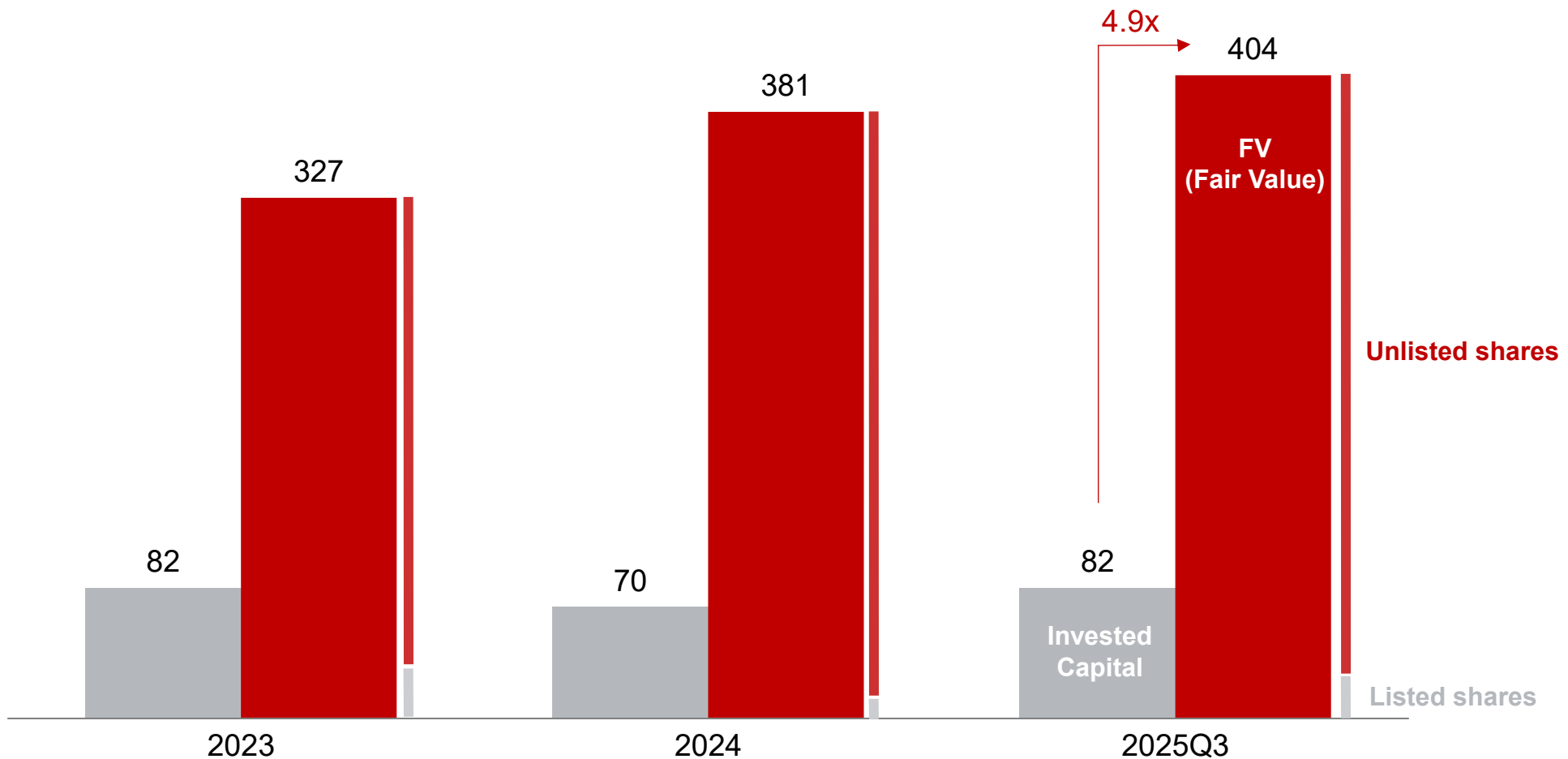
Fund IV Series



The 3rd pillar

FV impacted by market environment

(¥100mn)



Q 1 - Q 3 Key Takeaways (as of now)

1 — Robust investment & exit activities: 5 new investments, 2 exits

2 — Start of fund V drives significant increase in recurring revenue management fees

Steady progress in asset diversification:
3 — Real estate business actively investing, contributing to profit
Global Tech & Growth business executed 2 investments

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

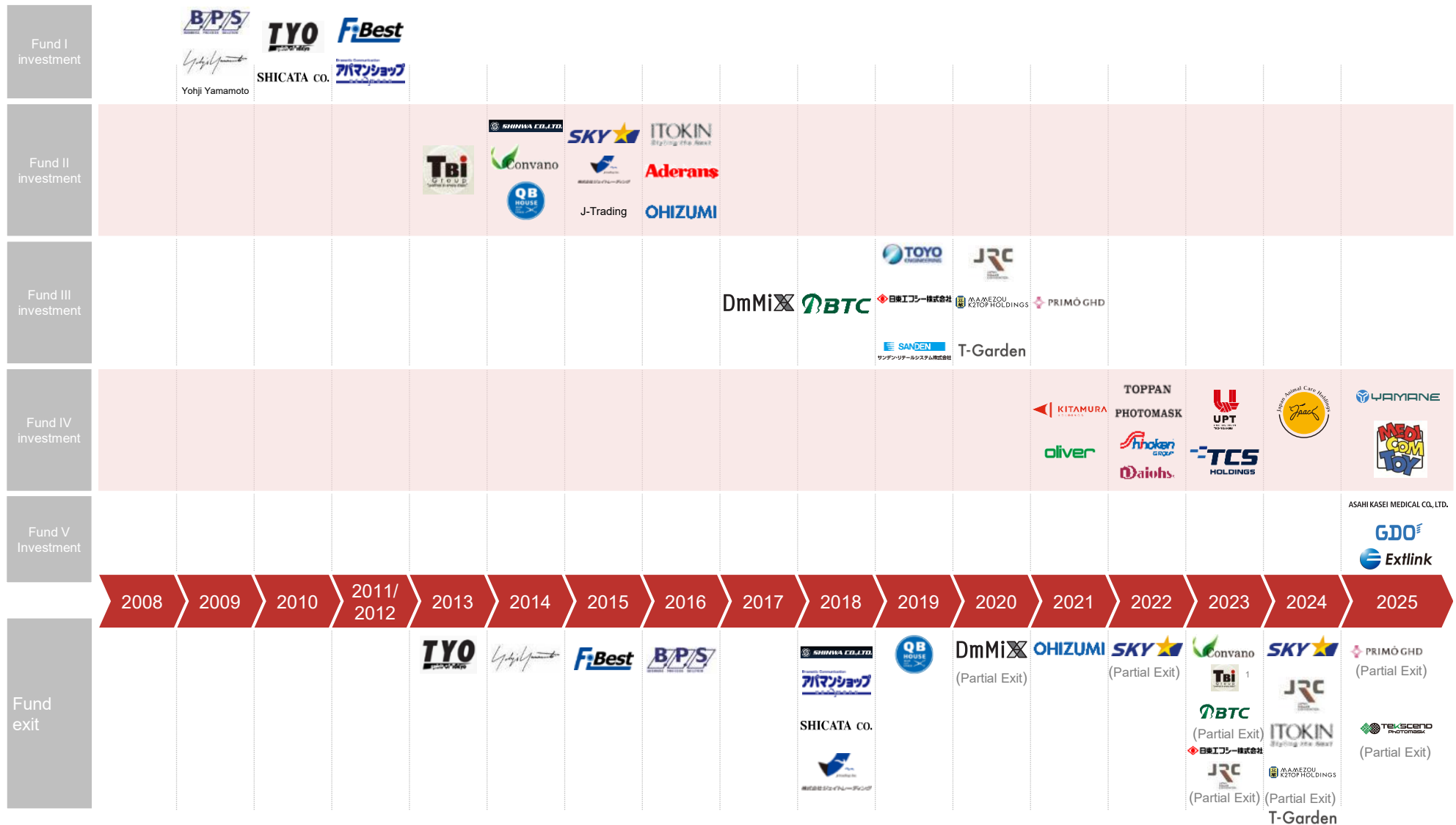


Tomohiro Sumiya

Integral Real Estate Corporation
Representative Director & Partner,
Founding Member

- Blackstone Group
- Daiwa Securities SMBC

Investments & Exits

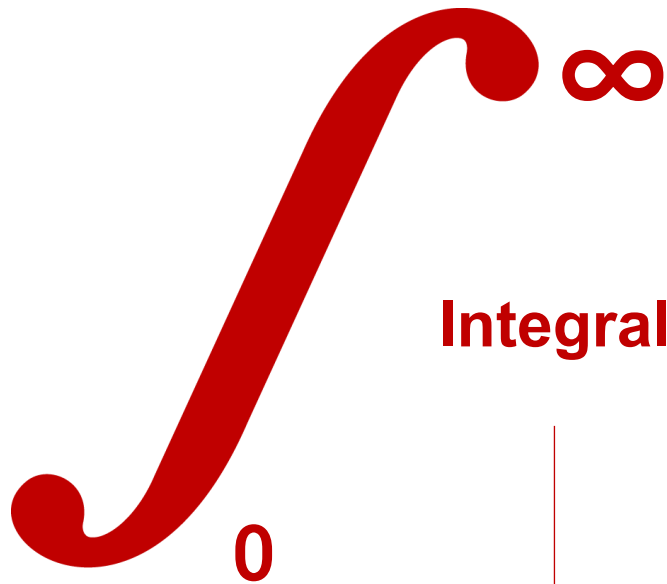




2

Integral's unique features

Our Mission



Integral

Deepest trust
and highest wisdom



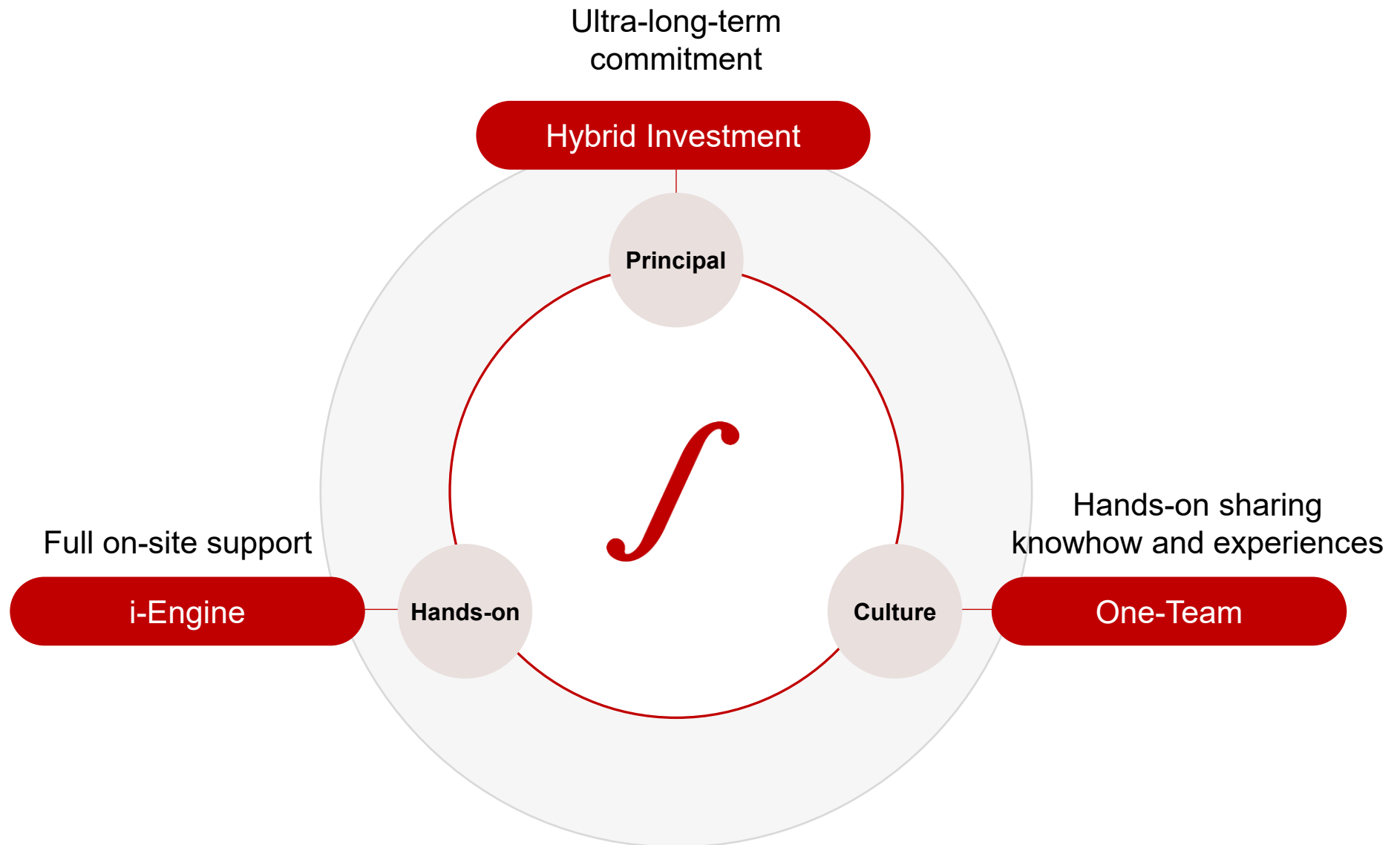
Trusted Investor

Seeing “eye-to-eye”
with management



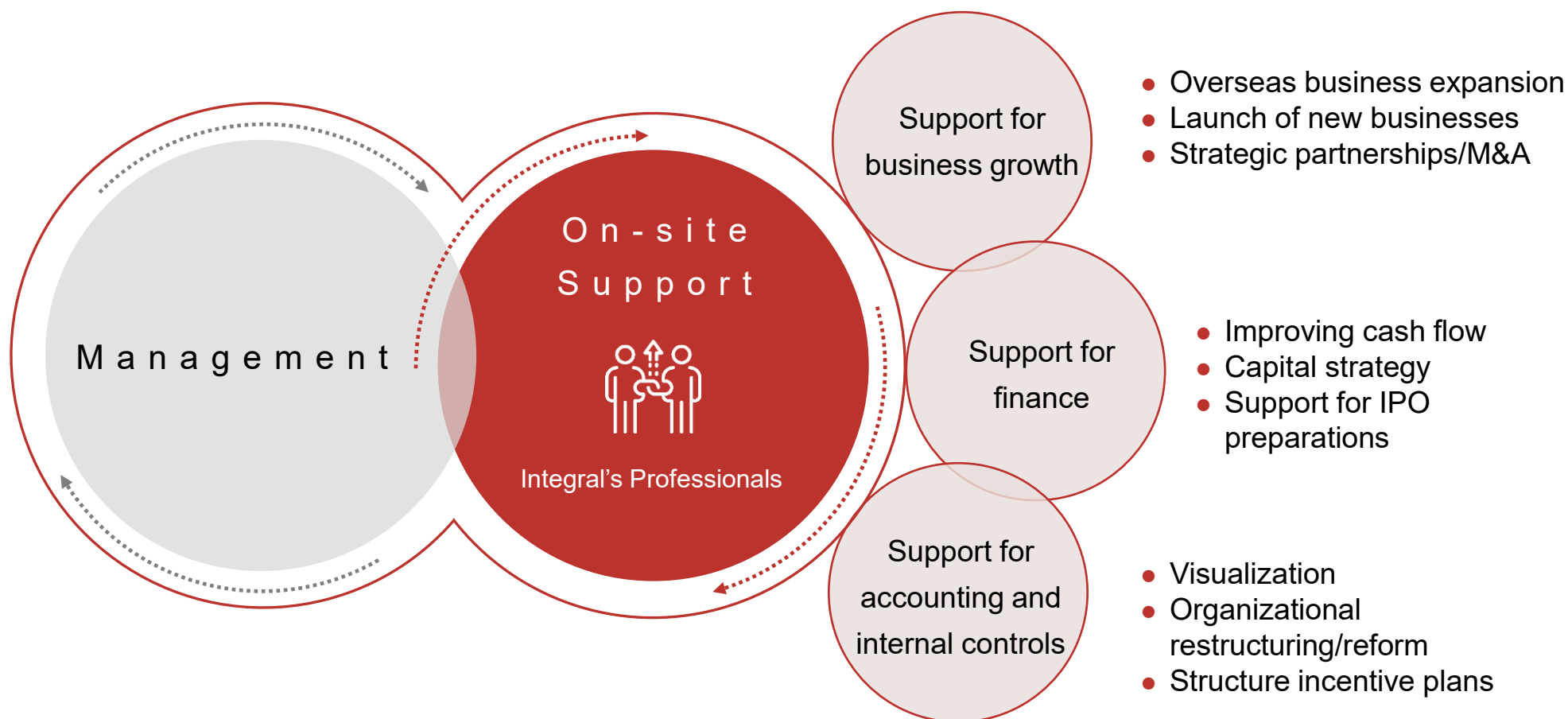
**U n i q u e
“ J a p a n e s e
P r i v a t e E q u i t y ”
m o d e l**

Why Integral is differentiated from the others



What's "i-Engine"

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



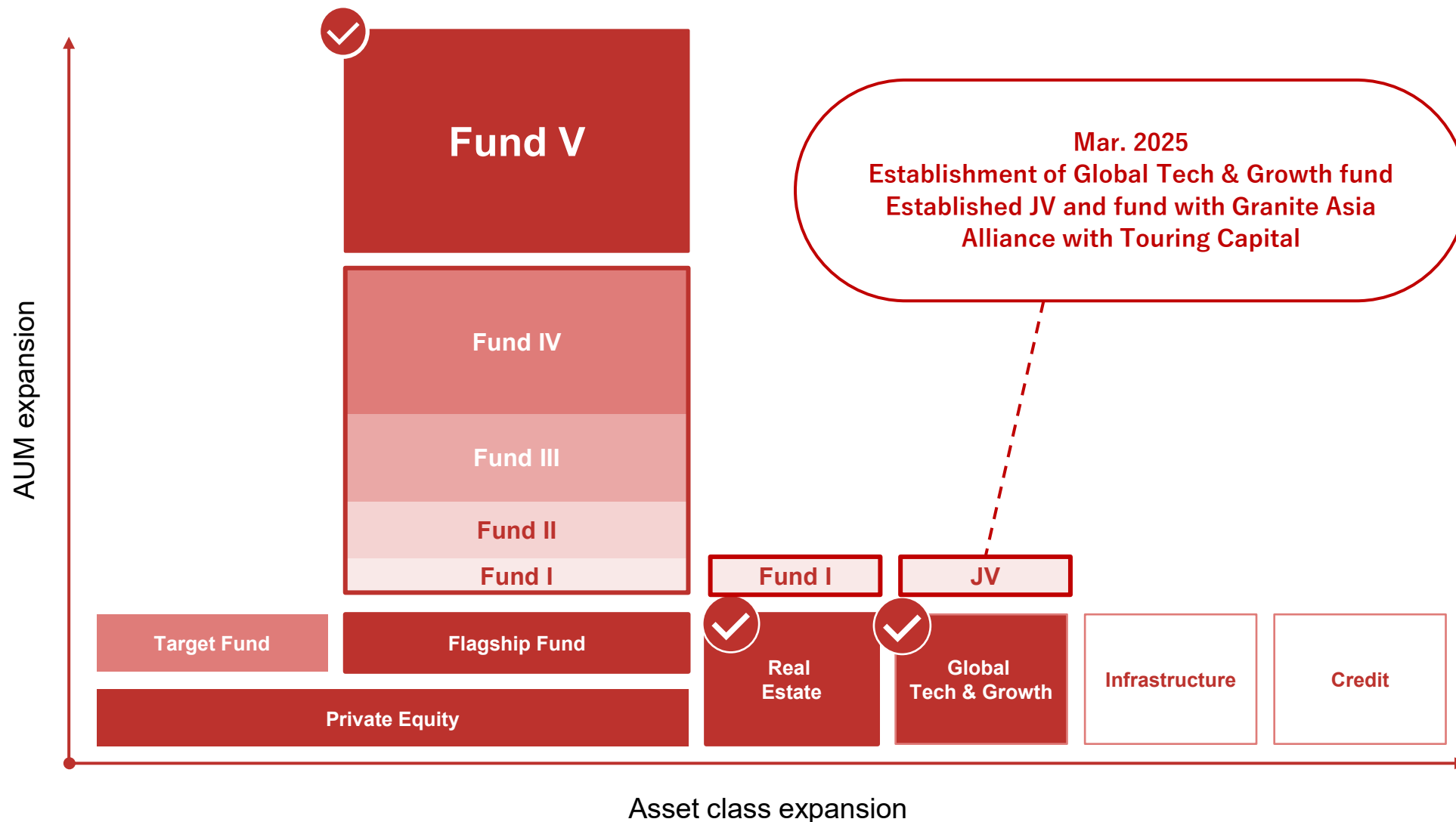


2



Growth Strategy

Expand to real estate fund

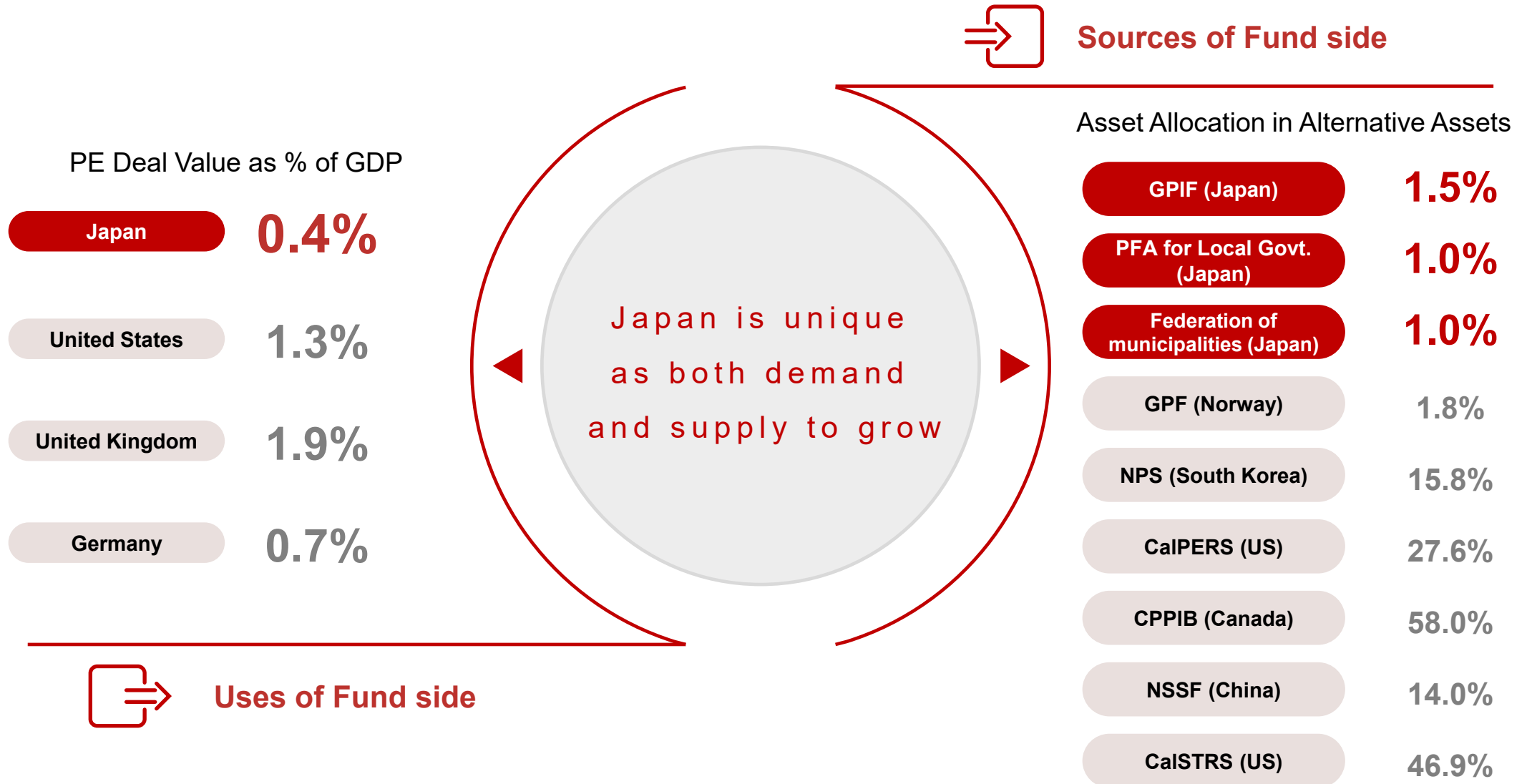




4

Ample opportunities

Huge upside in Japan...



...Then why now?

Business Succession

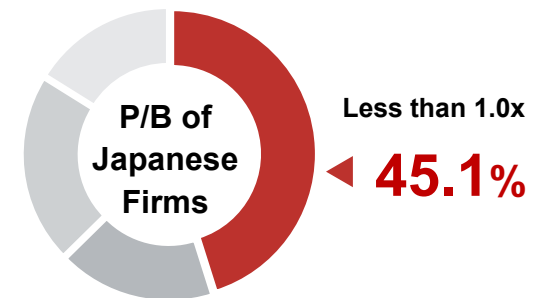
% of small to mid-cap owners aged 70+

25.5%

Increase in succession M&A in the past 5 yrs

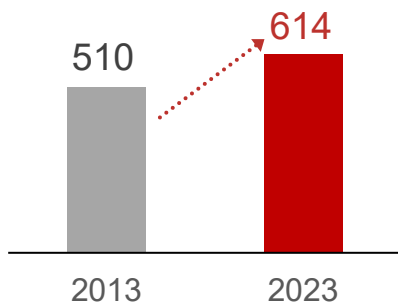
c. 2.4x

Undervalued

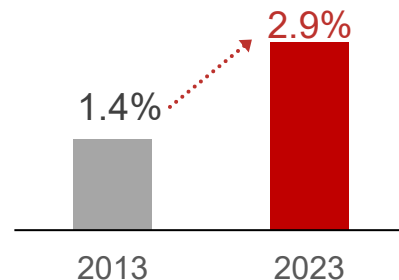


Carve-out

of transactions

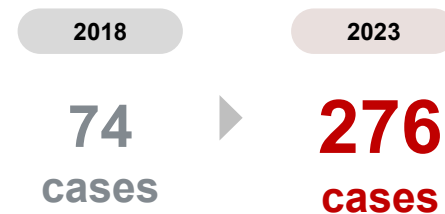


% of PE involved in carve-out



Shareholder Activism

Activist / financial investor proposals



Hostile takeover





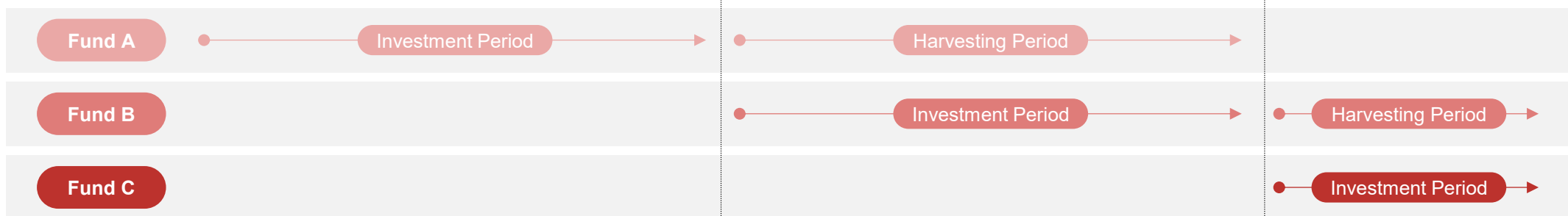
5



Our business model

Management fees are the foundation for our value expansion

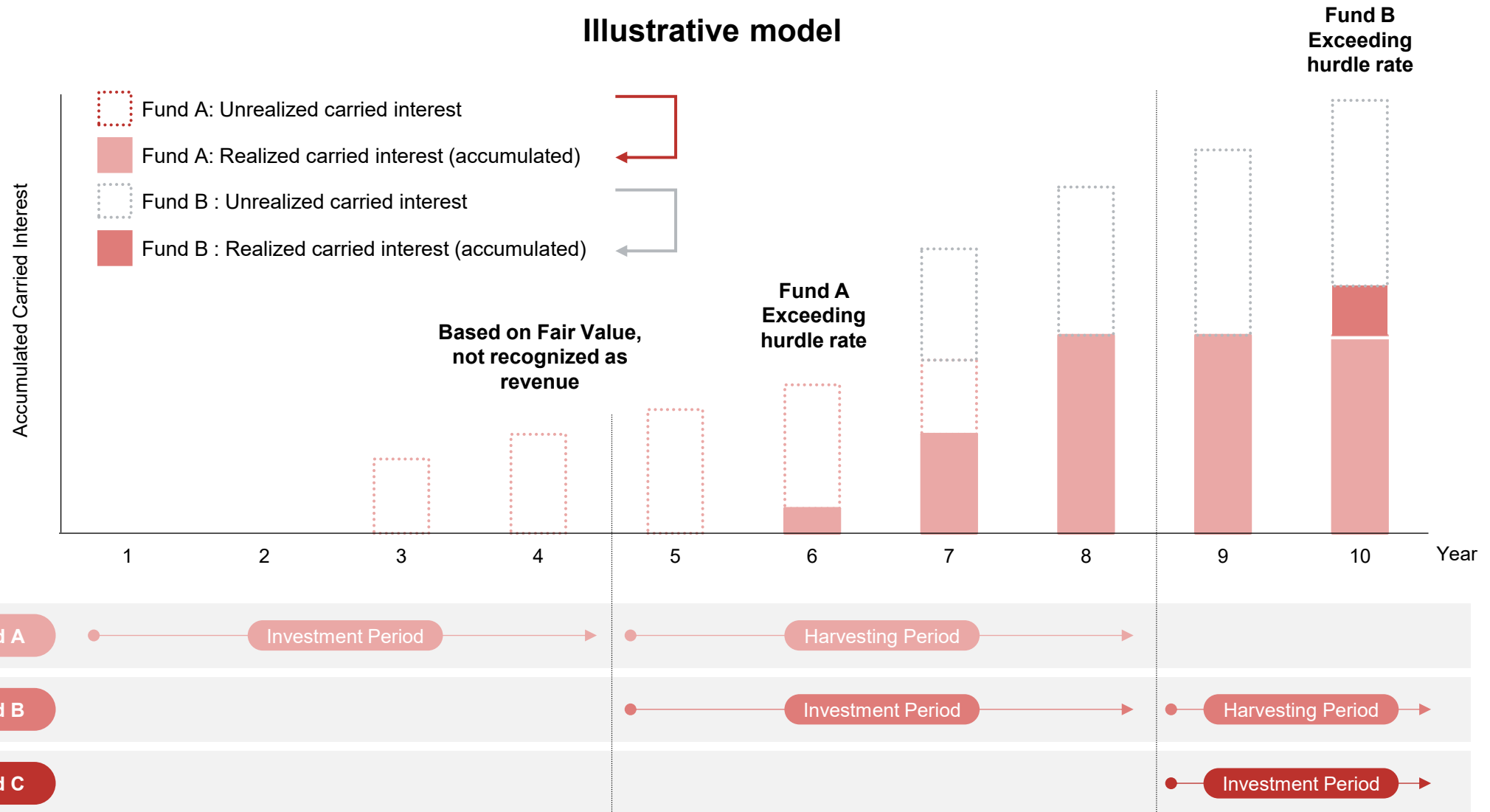
Illustrative model¹



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

Illustrative model



Carried interest brings higher return

Illustrative return model¹

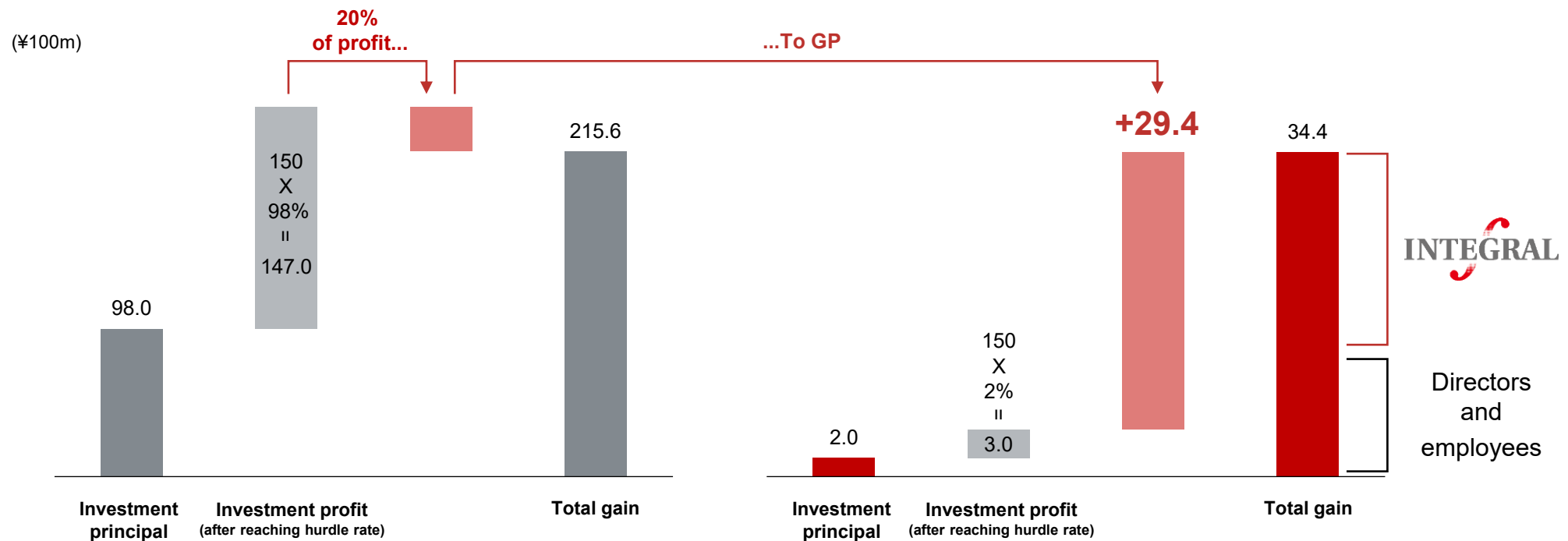
Assumption	Invested amount (LP+GP)	¥10bn	GP commitment	2%
	Investment period	4 yrs	Hurdle rate	8%
	Investment proceeds	¥25bn	Hurdle return amount	¥3.6bn

LP Return

MOIC¹ 2.2x: IRR¹ 21.8%

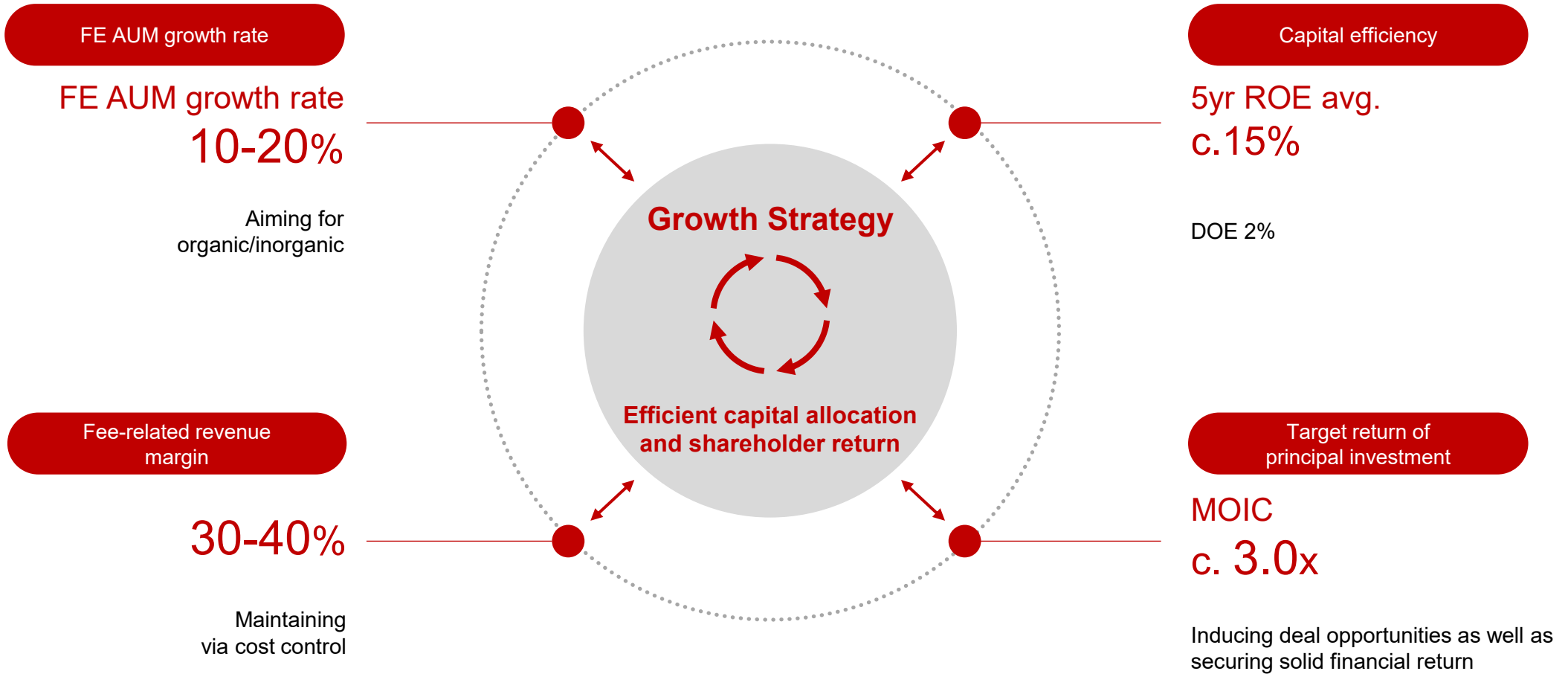
GP Return

MOIC¹ 17.2x: IRR¹ 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





6

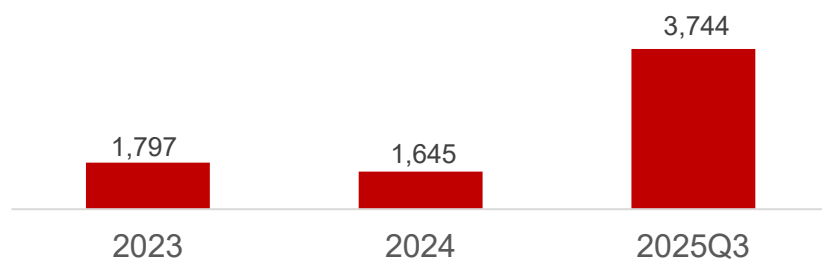


Our financials

FE-AUM, AUM, and FV

FE-AUM¹

(¥100mn)



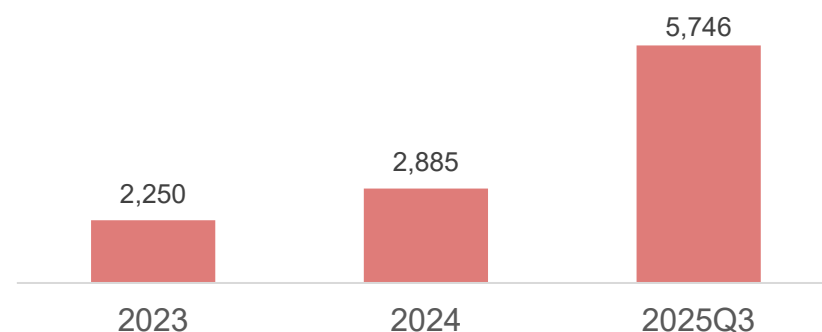
(Funds in investment period)
Capital commitment amount of fund V series

+

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

FE-AUM¹

AUM



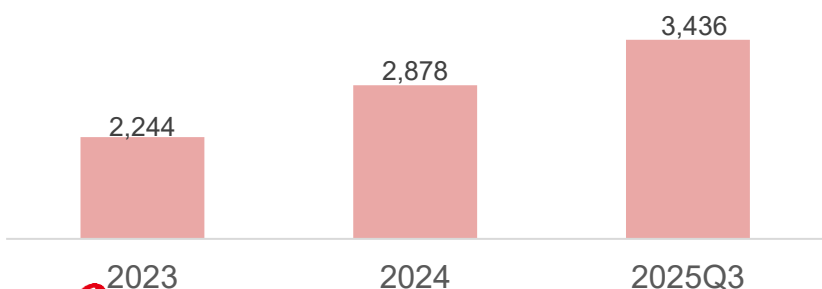
(Funds in investment period)
The larger amount of:
capital commitment amount
or FV of investments
in fund V series

+

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

AUM

Fund FV

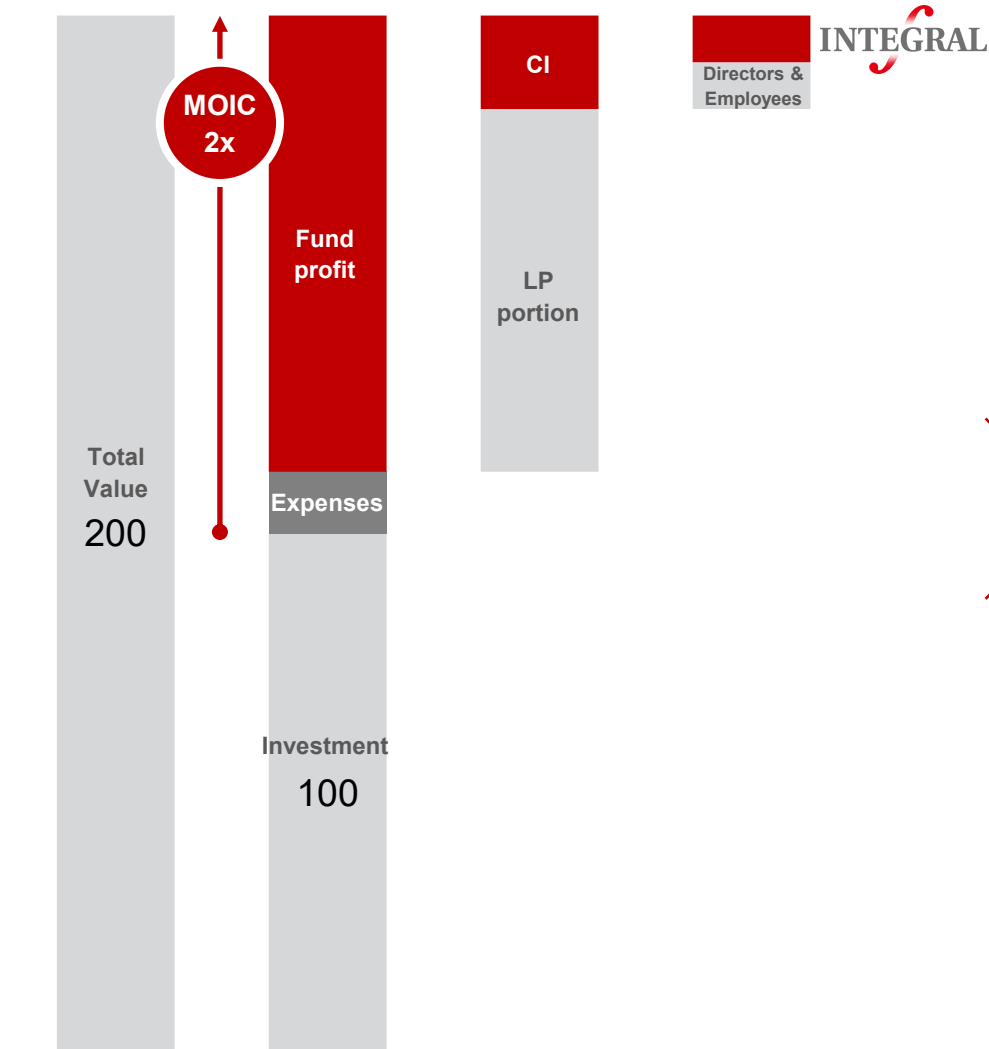


Fair value of investments in fund II, III, IV and V series

Unrealized CI by Fund Series

(¥100mn)

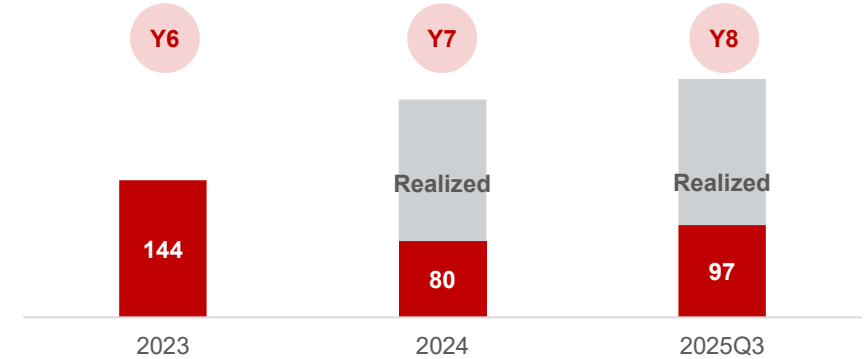
Framework : MOIC drives CI



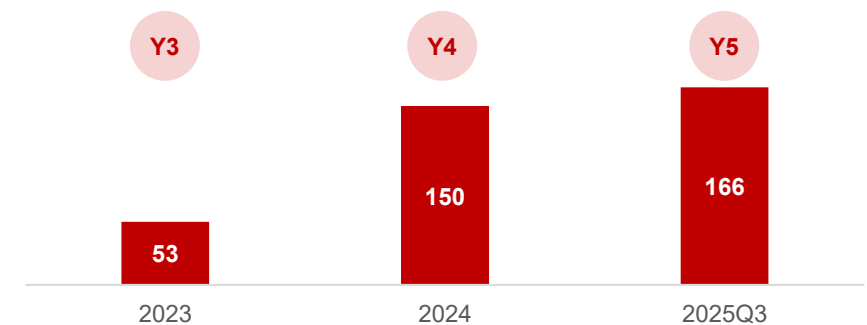
Fund II Series



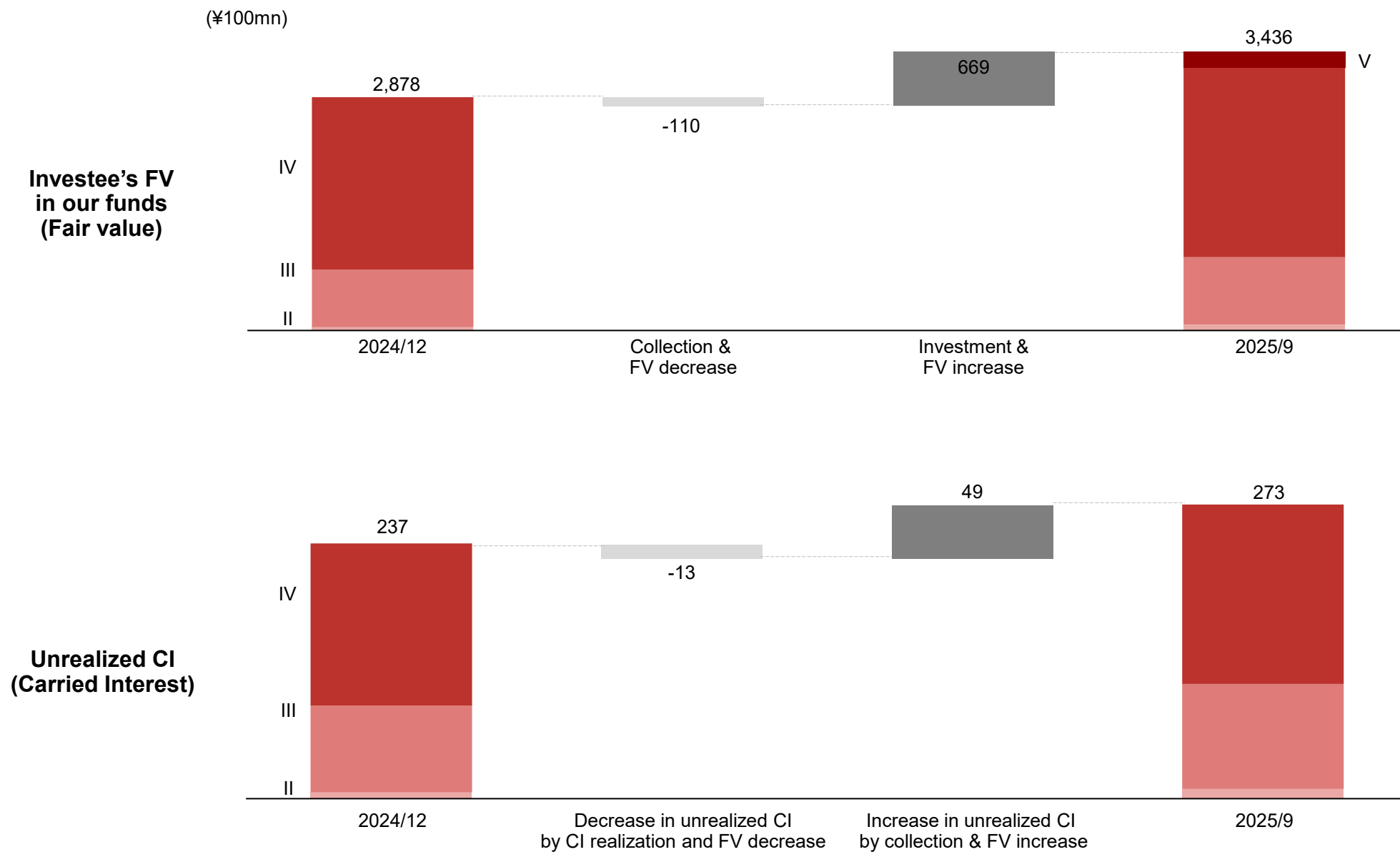
Fund III Series



Fund IV Series



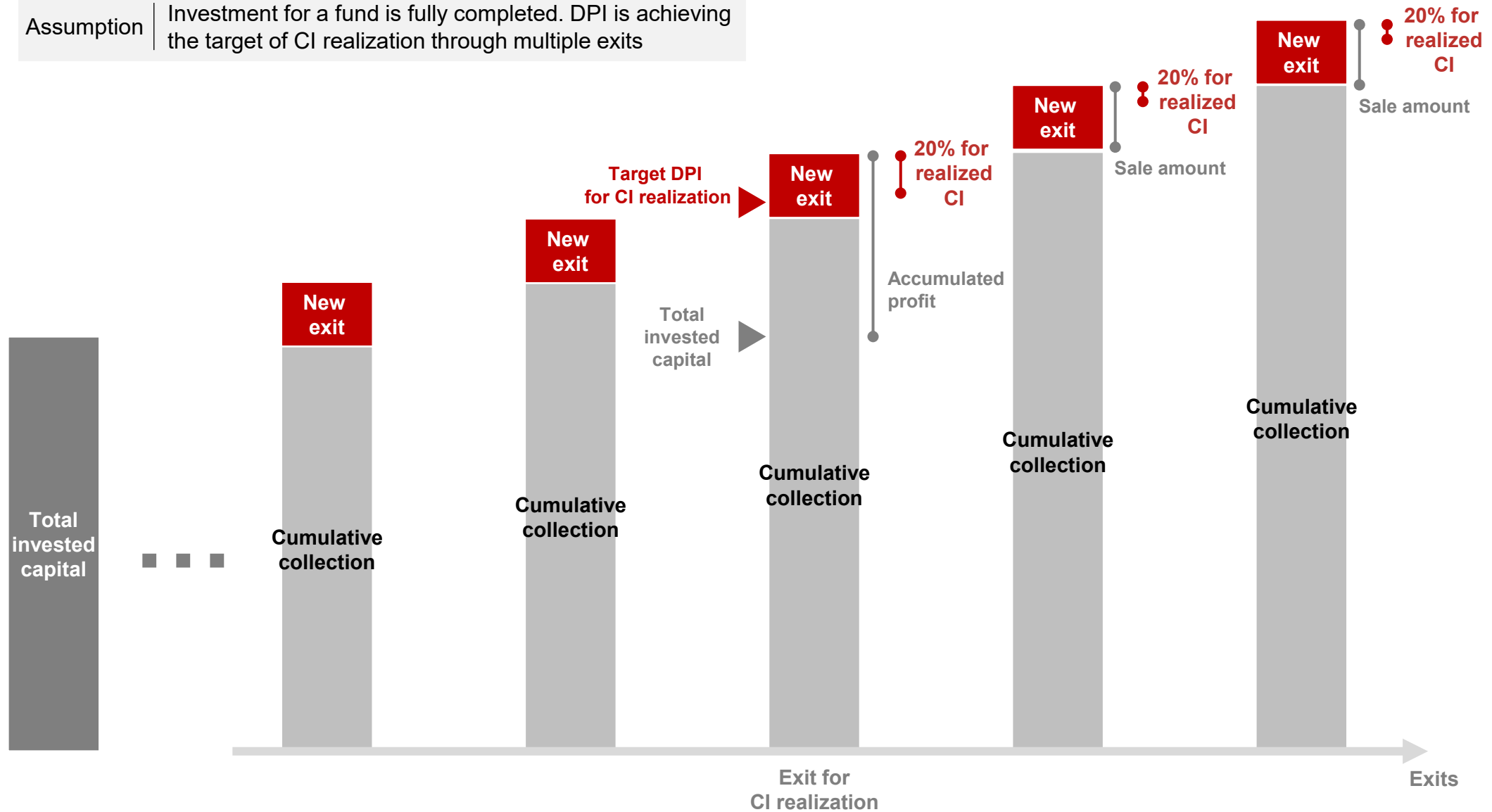
FV and Unrealized CI



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 Financial Position

	(¥mn)		
	Sep. 30, 2024	Sep. 30, 2025	Dec. 31, 2024
Realized profits / (losses) on disposal of investments	-	0	1,200
Fair value movements on investment portfolio	2,015	777	2,219
Fair value movements on subsidiaries measured at fair value	5,610	914	7,187
Other investment income	23	45	26
Interest income from investment portfolio	—	32	—
Gross investment return	7,649	1,770	10,633
Fund management fees	2,645	5,567	3,494
Carried interest	6,911	1,364	16,849
Management support fees	178	233	250
Other operating income	1	2	2
Revenue	17,387	8,939	31,230
Personnel expenses	1,842	2,128	2,731
Other SG&A expenses	2,065	1,051	2,480
Operating expense	(3,908)	(3,179)	(5,212)
Operating income (loss)	13,478	5,760	26,017
Finance income	153	236	225
Finance costs	(182)	(221)	257
Profit (loss) before income taxes	13,450	5,774	25,985
Income taxes	(4,105)	(2,127)	(7,879)
Profit (loss) for the year	9,344	3,646	18,105

Key Financials

Consolidated Statements of Financial Position

	Dec. 31, 2024	Sep. 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		
Total 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

	Dec. 31, 2024	Sep. 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		
Non-controlling interests	57,624	59,992
Non-controlling interests	9	3
Total equity	57,634	59,996
Total liabilities and equity	79,050	79,406

Key Financials

Consolidated Statements of Financial Position

	Sep. 30, 2024	Sep. 30, 2025	Dec. 31, 2024
Cash flows from operating activities			
Profit (loss) before income taxes	13,450	5,774	25,985
Depreciation and amortization	138	266	205
Interest and dividend income	(177)	(314)	(251)
Interest expenses	180	221	255
Increase (decrease) in provision	208	78	191
Decrease (increase) in trade and other receivables	(1,918)	9,058	(10,573)
Decrease (increase) in investment portfolio	256	(4,511)	933
Decrease (increase) in investments in subsidiaries measured at fair value	(5,676)	(10,184)	(7,259)
Decrease (increase) in loans	(2,255)	440	(2,220)
Decrease (increase) in loans to subsidiaries measured at fair value	—	(260)	—
Decrease (increase) in other financial assets	37	(0)	37
Decrease (increase) in other assets	(14)	(79)	(6)
Increase (decrease) in trade and other payables	(256)	(498)	56
Increase (decrease) in consumption taxes payable	(3)	163	(7)
Increase (decrease) in advances received	855	1,149	791
Increase (decrease) in other liabilities	(33)	(4)	(0)
Others	0	(0)	(0)
Subtotal	4,790	1,300	8,138
Interest and dividends received	25	222	27
Interest paid	(62)	(134)	(63)
Income taxes paid	(2,233)	(6,960)	(2,284)
Cash flows from operating activities	2,519	(5,572)	5,818

(¥mn)

	Sep. 30, 2024	Sep. 30, 2025	Dec. 31, 2024
Cash flows from investing activities			
Purchase of property, plant and equipment	(0)	(83)	(11)
Payments of leasehold and guarantee deposits	(91)	—	(91)
Cash flows from investing activities	(91)	(83)	(102)

(¥mn)

	Sep. 30, 2024	Sep. 30, 2025	Dec. 31, 2024
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)	(3,500)
Proceeds from loans	2,255	—	2,255
Repayments of loans	(780)	(1,201)	(780)
Repayments of lease liabilities	(106)	(166)	(141)
Proceeds from sale of treasury stock	20	32	52
Purchase of treasury stock	(0)	—	(0)
Dividends paid	(371)	(1,317)	(398)
Cash flows from financing activities	(2,481)	(1,452)	(2,501)

(¥mn)

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

INTEGRAL

