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February 10, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under IFRS)

Company name: Integral Corporation
Listing: Tokyo Stock Exchange
Securities code: 5842
URL: https://www.integralkk.com/en-home/
Representative: Reijiro Yamamoto, Representative Director & Partner
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Scheduled date of annual general meeting of shareholders: March 24, 2026
Scheduled date to commence dividend payments: March 25, 2026
Scheduled date to file annual securities report: March 19, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating income		Profit before income taxes		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	13,655	(56.3)	9,256	(64.4)	9,264	(64.3)	6,073	(66.5)
December 31, 2024	31,230	121.8	26,017	136.6	25,985	138.0	18,105	139.0

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2025	6,077	(66.4)	6,073	(66.5)	179.48	172.42
December 31, 2024	18,106	139.0	18,105	139.0	544.67	510.65

	Return on equity attributable to owners of parent	Ratio of profit before income taxes to total assets	Ratio of operating income to revenue
Fiscal year ended	%	%	%
December 31, 2025	10.1	11.4	67.8
December 31, 2024	37.1	38.4	83.3

Reference: Share of profit (loss) of investments accounted for using equity method
For the fiscal year ended December 31, 2025: —
For the fiscal year ended December 31, 2024: —

(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	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2025	83,303	62,428	62,422	74.9	1,833.89
December 31, 2024	79,050	57,634	57,624	72.9	1,707.49

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	(1,380)	(84)	(1,394)	19,277
December 31, 2024	5,818	(102)	(2,501)	22,137

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	12.00	—	22.00	34.00	1,141	6.2	2.3
Fiscal year ended December 31, 2025	—	17.00	—	20.00	37.00	1,256	20.6	2.1
Fiscal year ending December 31, 2026 (Forecast)	—	18.50	—	18.50	37.00		—	

Note: Our dividend policy is to determine the amount of dividends based on the DoE (Dividend on Equity Ratio). Under the policy of DoE of 2%, the annual dividend for the fiscal year ended December 31, 2025 is set at ¥37, which is calculated as 2% of the total equity attributable to owners of parent at the end of December 31, 2025. The fiscal year-end dividend is set at ¥20, which is the difference from the interim dividend of ¥17.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

The Group's business, Private equity investment business, Real Estate investment business and GlobalTech Growth investment 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, 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: 9 companies (Integral GlobalTech Partners Corporation, Innovation GlobalTech Partners Alpha GP Ltd, 7 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 December 31, 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 December 31, 2025	936,894 shares
As of December 31, 2024	1,226,949 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	33,861,796 shares
Fiscal year ended December 31, 2024	33,242,849 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	7,250	(64.1)	4,316	(73.3)	6,518	(61.3)	4,310	(63.5)
December 31, 2024	20,174	124.3	16,148	177.2	16,845	210.6	11,818	213.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	127.31	122.30
December 31, 2024	355.51	333.31

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	42,435	39,177	92.3	1,150.97
December 31, 2024	38,978	32,999	84.7	977.81

Reference: Equity
As of December 31, 2025: ¥39,176 million
As of December 31, 2024: ¥32,999 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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 plans to hold a briefing for institutional investors and analysts on Tuesday, February 10, 2026. Financial results presentation materials will be disclosed on the Company's website on the same date.

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1. Overview of Business Results, etc.

In this Consolidated Financial Results, the funds the Group manages 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
Real Estate Fund I	Integral Real Estate 1 Limited Partnership	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 Fiscal Year under Review

For the year ended December 31, 2025, the details of revenue and expenses are as follows.

Revenue was primarily composed by increases in fair value changes, management fees and carried interest in Private Equity (hereinafter "PE") and Real Estate investment businesses. For major fluctuations in revenue, please refer to the investment activities and earnings by business segment.

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 year ended December 31, 2025 include an additional increase in income tax adjustments arising from this tax rate change.

As a result of the above, Revenue for the year ended December 31, 2025 was ¥13,655 million (down 56.3% year-on-year), Operating income was ¥9,256 million (down 64.4% year-on-year), Profit before income taxes was ¥9,264 million (down 64.3% year-on-year), and Profit for the period attributable to owners of the parent was ¥6,077 million (down 66.4% year-on-year).

The details of investment activities and earnings by business segment are as follows.

1. PE investment business

Regarding investment activities, Fund IV Series made investment in Yamane Holdings Co., Ltd and Medicom Toy Corporation. Fund V Series made investment in Asahi Kasei Medical Co., Ltd, launched a Tender Offer for Golf Digest Online Inc. for MBO and made investment in Extrink Holdings Co., Ltd. Further, Kitamura Holdings Co., Ltd., a portfolio of Fund IV Series, acquired shares of E2 Care Holdings Co., Ltd., which operates retail specialty stores for eyeglasses and related products. Additionally, Japan Animal Care Holdings Co., Ltd. made investment in HAC Co., Ltd., which operates an animal hospital in Saitama Prefecture, and made investment in ANCHORS Co., Ltd. which manages a hospital group with strengths in specialized medical care, further, these investments lead to form one of the largest comprehensive veterinary groups in Japan.

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. Further, Fund IV Series sold all of the shares of Tekscend Photomask Corp. at the IPO on the Tokyo Stock Exchange Prime Market.

Regarding revenue and segment profit in PE investment business, revenue was ¥13,335 million and segment profit was ¥10,871 million.

Changes in fair value are as follows.
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.

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.

2. Real Estate investment business

Regarding investment activities, Real Estate Fund 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, Real Estate Fund I acquired three rental residential properties located in Shibuya Ward and Shinjuku Ward, Tokyo, and Hakata Ward, Fukuoka City. Additionally, Real Estate Fund 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 two rental residential properties in Shibuya Ward, Tokyo in September and October 2025. Additionally, Real Estate Fund I acquired two residential rental properties in Shibuya Ward, Tokyo and Chuo Ward, Fukuoka City, along with an office building in Chiyoda Ward, Tokyo in December 2025, and bringing the total to 24 properties, with the total property acquisition value expected to exceed ¥40 billion.

Regarding revenue and segment profit in Real Estate investment business, revenue was ¥258 million and segment loss was ¥52 million. Following the launch of Real Estate Fund I, management fees have been recorded as revenue. Furthermore, Real Estate Fund I sold a portion of the acquired investment assets, and the subsequent fair value measurement based on the transaction prices resulted in an increase in fair value.

3. Other business

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.

(2) Overview of Financial Position for the Fiscal Year under Review
Analysis of financial position
Assets, liabilities and equity at the end of this fiscal year under review were as follows:

(Assets)
Total assets increased by ¥4,252 million from the end of the previous fiscal year to ¥83,303 million. Total current assets decreased by ¥10,942 million to ¥22,128 million, mainly due to a ¥2,859 million decrease in Cash and cash equivalents and a ¥9,877 million decrease in Trade and other receivables. Non-current assets increased by ¥15,194 million to ¥61,174 million, mainly due to a ¥7,138 million increase in Investment portfolio and a ¥7,841 million increase in Investment in subsidiaries measured at fair value.

(Liabilities)
Total liabilities decreased by ¥540 million from the end of the previous fiscal year to ¥20,875 million. Current liabilities decreased by ¥1,451 million to ¥6,744 million, mainly due to a ¥3,181 million decrease in Income taxes payable despite a ¥1,003 million increase in Advances received and ¥1,300 million increase in Loans from subsidiaries measured at fair value. Non-current liabilities increased by ¥910

million to ¥14,130 million, mainly due to a ¥1,154 million increase in Deferred tax liabilities despite a ¥282 million decrease in Loans.

(Equity)
Total equity increased by ¥4,793 million from the end of the previous fiscal year to ¥62,428 million, mainly due to a ¥4,759 million increase in Retained earnings.

(3) Overview of Cash Flows for the Fiscal Year under Review
Cash flows at the end of the fiscal year under Review were as follows:

(Cash flows from operating activities)
Cash flows used by operating activities for the year ended December 31, 2025 was a ¥1,380 million (¥5,818 million provided in the same period of the previous year). This was mainly due to an increase of ¥7,138 million in Investment portfolio, an increase of ¥7,841 million in Investment in subsidiaries measured at fair value and a payment of ¥6,972 million in Income taxes despite the record of Profit before income taxes of ¥9,264 million and a decrease of ¥9,877 million in Trade and other receivables.

(Cash flows from investing activities)
Cash flows used by investing activities for the year ended December 31, 2025 was a ¥84 million (¥102 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 year ended December 31, 2025 was ¥1,394 million (¥2,501 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 ¥1,300 million.

As a result, Cash and cash equivalents decreased by ¥2,859 million, and Cash and cash equivalents at the end of the year was ¥19,277 million (¥22,137 million at the end of the previous fiscal year).

(4) Future Outlook
The Group's business (PE investment business, Real Estate investment business and GlobalTech Glowth investment 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, 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, 2026 (January 1, 2026 to December 31, 2026) are as follows.

(Reference information)

(Unit: million yen, %)

	Year ended December 31, 2024 (Actual)	Year ended December 31, 2025 (Actual)	Year ending December 31, 2026 (Forecast)	
				Percentage change from the previous year
Fund management fees	3,494	7,553	7,579	0.4%
Management support fees	250	332	381	14.7%
Recurring expenses (A-B)	3,324	4,274	5,051	18.2%
Operating expenses (A)	5,212	4,399	5,615	27.6%
One-time expenses (B)	1,888	125	564	350.8%

【Assumptions for Recurring Profit/Loss Forecast for the year ending December 31, 2026 (Consolidated)】
1. Outlook for the Group as a whole
The Group aims to expand assets under management (“AUM”) over the medium to long term, to maximize the carried interest, and to continuously grow the fair value (“FV”) of principal investments

by increasing the value of invested portfolios and invested assets in each asset classes of PE investment business, Real Estate investment business and GlobalTech growth investment business. 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.

[Reference for actual results]

(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 year ended December 31, 2025
AUM *1	2,250	2,885	5,765
Fee-Earning AUM *2	1,797	1,645	3,789
FV of principal investments	327	381	435
Acquisition value of principal investments *3	82	70	97
FV of fund investments *4	2,244	2,878	3,609
Unrealized carried interest *5			
Fund II Series	20	6	10
Fund III Series	144	80	165
Fund IV Series	53	150	176
UCAT (Unrealized Carried Interest After Tax) *6	151	164	240
Economic net worth *7	549	740	864

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. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.

*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. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.

*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 Fund FV aggregates FV of investment portfolios and investment assets held by funds managed by the Group in PE and Real Estate investment businesses. Since the fiscal year ending December 2025, the figures for Real Estate Fund I have been included.

*5 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.

*6 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.

*7 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 Equiy that would be attributable to owners of the parent assuming the unrealized carried interest were to be realized.

2. Fund management fees
   Regarding PE investment business and Real Estate investment business, 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
   Regarding PE investment business and Real Estate investment business, 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
   In PE investment business, 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 one-time expense included the bonuses to employees associated with the realization of carried interest, the expenses in related to the office expansion, professional fees paid to advisors for scheme development and fund formation in Real Estate investment business and GlobalTech Growth investment businesses. 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. For the year ended December 31, 2026, the bonuses to employees associated with the realization of carried interest is expected as one-time expenses.

2. Basic Policy on Selection of Accounting Standards

The Group has adopted International Financial Reporting Standards (IFRS) from the year ended December 31, 2021 in order to aim to diversify the financing methods in the global market by improving the international comparability of financial conditions in the capital markets, and to appropriately reflect the fair value of investee companies in our consolidated financial statements.

3. Consolidated Financial Statements and Primary Notes

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

Consolidated Statement of Profit or Loss

(Unit: million yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Realized profits/(losses) on the disposal of investments	1,200	0
Fair value movements on investment portfolio	2,219	2,350
Fair value movements on subsidiaries measured at fair value	7,187	1,969
Dividends	26	48
Interest income from investment portfolio	-	32
Gross investment return	10,633	4,400
Fund management fees	3,494	7,553
Carried interest	16,849	1,364
Management support fees	250	332
Other operating income	2	4
Revenue	31,230	13,655
Operating expenses	(5,212)	(4,399)
Operating income (loss)	26,017	9,256
Finance income	225	303
Finance costs	(257)	(295)
Profit (loss) before income taxes	25,985	9,264
Income taxes	(7,879)	(3,190)
Profit (loss) for the year	18,105	6,073
Profit (loss) for the year attributable to:		
Owners of the parent	18,106	6,077
Non-controlling interests	(0)	(4)
Profit (loss) for the year	18,105	6,073
Earnings per share	Yen	Yen
Basic earnings (loss) per share	544.67	179.48
Diluted earnings (loss) per share	510.65	172.42

Consolidated Statement of Comprehensive Income

(Unit: million yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit (loss) for the year	18,105	6,073
Comprehensive income for the year	18,105	6,073
Comprehensive income for the year attributable to:		
Owners of the parent	18,106	6,077
Non-controlling interests	(0)	(4)
Comprehensive income for the year	18,105	6,073

(2) Consolidated Statement of Financial Position

(Unit: million yen)

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

(Unit: million yen)

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

(3) Consolidated Statement of Changes in Equity

(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 year	-	-	18,106	-	-	18,106	(0)	18,105
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	18,106	-	-	18,106	(0)	18,105
Share-based payment transactions	-	-	-	0	-	0	-	0
Exercise of share acquisition rights	-	0	-	(0)	-	(0)	-	(0)
Forfeiture of share acquisition rights	-	-	0	(0)	-	(0)	-	(0)
Dividends	-	-	(398)	-	-	(398)	-	(398)
Purchase of treasury stock	-	-	-	-	(0)	(0)	-	(0)
Disposal of treasury stock	-	50	-	-	3	53	-	53
Establishment of subsidiaries	-	-	-	-	-	-	10	10
Total transactions with owners	-	50	(398)	(0)	2	(346)	10	(336)
Balance as of December 31, 2024	7,634	6,421	43,574	0	(6)	57,624	9	57,634
Profit (loss) for the year	-	-	6,077	-	-	6,077	(4)	6,073
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	6,077	-	-	6,077	(4)	6,073
Share-based payment transactions	-	-	-	0	-	0	-	0
Exercise of share acquisition rights	-	0	-	(0)	-	(0)	-	(0)
Forfeiture of share acquisition rights	-	-	0	(0)	-	(0)	-	(0)
Dividends	-	-	(1,318)	-	-	(1,318)	-	(1,318)
Purchase of treasury stock	-	-	-	-	(0)	(0)	-	(0)
Disposal of treasury stock	-	37	-	-	1	38	-	38
Total transactions with owners	-	37	(1,318)	(0)	1	(1,279)	-	(1,279)
Balance as of December 31, 2025	7,634	6,459	48,333	0	(4)	62,422	5	62,428

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities:		
Profit (loss) before income taxes	25,985	9,264
Depreciation and amortization	205	355
Interest and dividend income	(251)	(384)
Interest expenses	255	295
Increase (decrease) in provisions	191	(258)
Decrease (increase) in trade and other receivables	(10,573)	9,877
Decrease (increase) in investment portfolio	933	(7,138)
Decrease (increase) in investments in subsidiaries measured at fair value	(7,259)	(7,841)
Decrease (increase) in loans	(2,220)	440
Decrease (increase) in loans to subsidiaries measured at fair value	-	(390)
Decrease (increase) in other financial assets	37	(0)
Decrease (increase) in other assets	(6)	(49)
Increase (decrease) in trade and other payables	56	86
Increase (decrease) in consumption taxes payable	(7)	199
Increase (decrease) in advances received	791	1,003
Increase (decrease) in other liabilities	(0)	41
Others	(0)	(0)
Subtotal	8,138	5,502
Interest and dividends received	27	227
Interest paid	(63)	(138)
Income taxes paid	(2,284)	(6,972)
Cash flows from operating activities	5,818	(1,380)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(11)	(84)
Payments of leasehold and guarantee deposits	(91)	-
Cash flows from investing activities	(102)	(84)
Cash flows from financing activities:		
Proceeds from loans from subsidiaries measured at fair value	-	2,800
Repayment of loans from subsidiaries measured at fair value	(3,500)	(1,500)
Proceeds from loans	2,255	-
Repayments of loans	(780)	(1,201)
Repayments of lease liabilities	(141)	(214)
Proceeds from sale of treasury stock	52	38
Purchase of treasury stock	(0)	(0)
Dividends paid	(398)	(1,317)
Capital contribution from non-controlling interests	10	-
Cash flows from financing activities	(2,501)	(1,394)
Increase (decrease) in cash and cash equivalents	3,214	(2,859)
Cash and cash equivalents at the beginning of the year	18,922	22,137
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at the end of the year	22,137	19,277

(5) Notes to Consolidated Financial Statements

(Notes on Going concern assumptions)

Not applicable.

(Changes in presentation)

(Consolidated Statement of Cash Flows)

"Share-based payment expenses" of "Cash flows from operating activities", which had previously been presented separately for the Fiscal year ended December 31, 2024, is currently included in "Others" from the Fiscal year ended December 31, 2025, due to its decreased quantitative significance. To reflect this change in the presentation, our Consolidated Financial Statements for the Fiscal year ended December 31, 2024, have been reclassified.

As a result, in the Consolidated Statements of Cash Flows for the Fiscal year ended December 31, 2024, the ¥0 million included in "Share-based payment expenses" has been reclassified to "Others".

(Segment information)

(1) Summary of reportable segments

An operating segment of the Group is a component of the Group for which discrete financial information is available, and which is regularly reviewed by the Board of Directors to make decisions about the allocation of management resources and assess performance.

As part of its medium- to long-term growth strategy, the Group aims to contribute to the development of Japanese society and industry by investing in other asset classes, such as real estate and growth, in addition to private equity investments. Therefore, the Group is composed of segments by asset class, with two reportable business segments: "Private equity investment business" and "Real Estate investment business." Real Estate investment business was launched in November 2024, and as the scale of the business has expanded, it has become a reportable segment from this consolidated fiscal year. Although the Group launched a GlobalTech Growth investment business in March 2025, it is not presented as separate reportable segments, due to their immateriality in relation to the Group as a whole.

The Group discloses segment information in accordance with IFRS to enable investors to understand the way the Board of Directors monitors business performance and evaluates the business portfolio on an ongoing basis.

The main business activities of the reportable segments are as follows:

Private equity investment business (hereinafter "PE investment business")

The Group manages private equity funds that invest in both listed and unlisted companies in Japan. As a general partner, the Group earns fund management fees, provide management support to investee companies, and earn carried interest, which is distributions received by the Group based on the fund's performance. Furthermore, by making principal investments using our own funds, we earn capital gains as a result of these investments.

Real Estate investment business

The Group manages real estate investment funds targeting real estate properties in Japan. As a general partner, the Group earns fund management fees, and we will also earn carried interest, which is distributions that the Group receives based on the fund's performance.

(2) Information of reportable segments

Fiscal year ended December 31, 2025

	Reportable segments			Others *1	Total	Eliminations and corporate *2	Consolidated
	PE investment business	Real Estate investment business	Total				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue							
Gross investment return	4,345	(7)	4,338	62	4,400	-	4,400
Revenue from external customers *3	8,989	265	9,255	0	9,255	-	9,255
Intersegment revenues	-	-	-	-	-	-	-
Total	13,335	258	13,593	62	13,655	-	13,655
Finance income	287	0	288	0	288	15	303
Finance costs	(267)	(1)	(268)	(14)	(282)	(13)	(295)
Segment profit (loss) *4	10,871	(52)	10,818	(90)	10,727	(1,463)	9,264
Segment assets *5	48,230	7,688	55,919	1,791	57,711	-	57,711
Other items							
Depreciation and amortization	-	-	-	-	-	355	355
Investments accounted for using equity method	-	-	-	0	0	-	0

Note: *1 "Others" includes the Group's GlobalTech Growth investment business.

*2 "Eliminations and corporate" includes finance income, finance costs, and corporate expenses not attributable to any segment. Corporate expenses primary consist of personnel expenses, depreciation, and amortization.

*3 "Revenue from external customers" consists of "Fund management fees," "Carried interest," "Management support fees," and "Other operating revenue" on the consolidated statement of profit or loss .

*4 "Segment profit (loss)" is based on "Profit (loss) before income taxes" on the consolidated statement of profit or loss. Income taxes are not allocated to business segments, due to the Group managing them on a group-wide basis.

*5 "Segment assets" is based on "Investments" on the consolidated statement of financial position which is regularly provided to the Board of Directors as amount of reportable segments assets.

(Per share information)

The basis for calculating basic and diluted earnings (loss) per share is as follows:

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit (loss) attributable to owners of the parent (Millions of Yen)	18,106	6,077
Weighted average number of shares during the year (Shares)	33,242,849	33,861,796
Number of dilutive potential shares		
Increase due to exercising stock options (Shares)	2,214,413	1,386,303
Weighted average number of shares adjusted for the effect of dilution (Shares)	35,457,262	35,248,100
Basic earnings (loss) per share (Yen)	544.67	179.48
Diluted earnings (loss) per share (Yen)	510.65	172.42

(Significant subsequent events)

(Company Split for Transition to Group Management Company Structure and Partial Amendment to the Articles of Incorporation(Change of Trade Name and Business Purpose))

In the Board of Directors meeting held on February 10, 2026, Integral Corporation (the "Company") has resolved to reorganize its corporate structure and transit to a group management company, effective October 1, 2026 (scheduled). To achieve this strategic move, the Company has resolved to enter into absorption-type split agreements as follows:

(i)An absorption-type split in which the Company is the splitting company and Integral Group Corporation (a preparatory company established for the split, hereinafter "Split Preparatory Company I") is the successor company ("Absorption-type Split I"); and

(ii)An absorption-type split in which the Company is the splitting company and Integral Split Preparation Corporation (a preparatory company established for the split, hereinafter "Split Preparatory Company II") is the successor company ("Absorption-type Split II", and collectively with Absorption-type Split I, the "Company Split").

Furthermore, effective October 1, 2026 (the same date as the effective date of Absorption-type Split I), the Company has decided to change its trade name to "Integral Group Corporation" and amend its business purposes in accordance with the transition to a group management company (the "Amendments to the Articles of Incorporation"). The current Integral Group Corporation (Split Preparatory Company I) was established under its current name to preserve the trade name until the effective date, at which time it is scheduled to change its name.

The Company Split is an absorption-type split in which the Company transfers part of its business to its wholly-owned subsidiaries.

Absorption-type Split I is scheduled to be implemented on the condition that the proposal for the approval of Absorption-type Split Agreement I and the proposal for the Amendments to the Articles of Incorporation are adopted at the 20th Annual General Meeting of Shareholders to be held on March 24, 2026 (the "Annual General Meeting of Shareholders"), that Absorption-type Split II takes effect, and that the necessary permits and approvals from the relevant regulatory authorities are obtained. Absorption-type Split II is scheduled to be implemented on the condition that Absorption-type Split I takes effect and that the necessary permits and approvals from the relevant regulatory authorities are obtained. Furthermore, the Articles of Incorporation are scheduled to be amended on the condition that the proposal for the Amendments to the Articles of Incorporation is approved at the Annual General Meeting of Shareholders and that Absorption-type Split I takes effect.

(1) Purpose of the Company Split

Since its establishment, the Company has been engaged in private equity ("PE") investment, guided by the philosophy of becoming a "Trusted Investor." Our mission has been to contribute to the realization of Japanese-style corporate reform achieved through cooperation between capitalists and management under strong trust.

To date, the Group has established and managed five-fund series. The latest fund, Fund V series, has grown to an aggregate capital commitment of JPY 250 Billion. Furthermore, to expand our contribution to Japanese and global industries, the Company has been exploring asset classes beyond PE. The Company launched Real Estate Investment business in November 2024 and GlobalTech Growth Investment business in March 2025.

Managing multiple asset classes requires a robust group-wide management function and organizational structure to oversee optimal capital allocation and manage potential conflicts of interest in the group. Consequently, the Company has decided to transit to a group management company effective October 1, 2026.

(2) Summary of the Company Split

February 10, 2026	Board of Directors meeting to approve the split agreements
February 10, 2026	Execution of Absorption-type Split Agreement I
February 10, 2026	Execution of Absorption-type Split Agreement II
March 24, 2026 (scheduled)	Annual General Meeting of Shareholders to approve Absorption-type Split Agreement I
October 1, 2026 (scheduled)	Effective date of the Company Split

(Note) Absorption-type Split II falls within a "simplified absorption-type split" for the Company under Article 784, Paragraph 2 of the Companies Act. Therefore, it will be conducted without

shareholder approval. For Split Preparatory Companies I and II, the split falls within a "short-form split" under Article 796, Paragraph 1 of the Companies Act. Therefore, it will be conducted without shareholder approval.

(3) Capital to be Increased or Decreased
There will be no change in the Company's capital.

(4) Business Content of the Divisions to be Split
Absorption-type Split I: Principal investment business conducted jointly with PE funds and businesses mainly incidental or related thereto.
Absorption-type Split II: PE funds management business and businesses mainly incidental or related thereto.

(5) Partial Amendment to the Articles of Incorporation
In connection with the transition to a group management company, the Company will change its trade name and business purposes effective October 1, 2026 (scheduled).

Details of the Amendments (Underlined parts indicate changes)

Current Article	Proposed Amendments
(Trade Name) Article 1. The name of the Company shall be Integral Kabushiki Kaisha and in English it shall be Integral Corporation.	(Trade Name) Article 1. The name of the Company shall be Integral Group Kabushiki Kaisha and in English it shall be Integral Group Corporation.
(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: 1.to 9. (Omitted)	(Purpose) Article 2. The purpose of the Company shall be to manage the business activities of companies (including foreign companies), partnerships (including those equivalent to partnerships in foreign countries), and other similar business entities by owning their shares or equity interests in the following businesses: 1.～9. (Same as the current Articles) 2 The Company may engage in any and all businesses incidental or related to the items in the preceding paragraph.

(6) Impact on the consolidated financial results for the next fiscal year
The Company Split will not have a significant impact on the financial results.