

Explanatory Material on Consolidated Financial Results for the three months ended Jun 30, 2025

INTRANCE CO., LTD.

August 8, 2025

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◆ Sales in the hotel business inc. significantly, sales in the real estate business dec. slightly, resulting in an inc. in sales & slight deterioration in operating loss year on year.

■ Real Estate Business

- Resale of accommodation facilities: **No deals were concluded in the 1Q, and we will continue to focus on negotiations to conclude deals.**
- Development and sale of accommodation facilities: **No development projects were undertaken in the 1Q, and we will focus on securing land and sales negotiations.**
- Segment figures: PM and construction are stable, however sales and **operating income decreased slightly due to the absence of sales of real estate for sale.**

■ Hotel Operation Business

- Existing hotel operations: **Hotel sales expanded significantly in the 1Q**, with contributions from Osaka and Kyoto, while Okinawa remained flat.
- Hotel operating rights: **No new contracts were signed in the 1Q**, and focus on new contracts.
- Segment figures: Hotels performed well, however were unable to cover overall fixed costs, resulting in increased sales and **improved operating losses.**

■ Other Business

- The number of handling figures for tourists sending from Greater China to outside the group is increasing, however, **sales are low and operating losses remain unchanged.**

◆ Activities to achieve the performance forecast for the fiscal year ending March 2026

- Real estate business: Aiming to conclude contracts for the **resale of accommodation facilities, development and sale of inbound accommodation facilities, and project management for the development of resort facilities.**
- Hotel management business: Focus on **expanding the revenue of operational hotels and M&A of existing hotels, aiming to increase the number of managed hotel properties.**
- Tourists sending business: Focus on **increase the number of handling figures to outside hotels.**
- Investment business: Focus on **establish funds with investors** to secure cash for hotel development.

Consolidated Financial Result for FY2025 1Q

FY2025 1Q Result	Net sales	235m yen
		(Down 16.9% year on year)
	Operating loss	(87m yen)
		(Loss of ¥85M in FY2024 1Q)
	Ordinary loss	(116m yen)
		(Loss of ¥88M in FY2024 1Q)
	Loss attributable to owners of parent	(116m yen)
		(Loss of ¥88M in FY2024 1Q)
	Earnings per share	(2.51 yen)
		(Loss of ¥1.97 in FY2024 1Q)
	Total assets	1,159 yen
		(End of previous period 1,059M yen)
	Net assets	621m yen
		(End of previous period 735M yen)
	Equity Ratio	50.9%
		(End of previous period: 66.5%)

Forecast for Fiscal Year 2025 (Ending March 31, 2026) (Million yen)

Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
2,249	92	82	55

* This forecast was announced on May 14, 2025.

Overview of Segments information for FY2025 1Q



Real Estate Business

Focus on resell of hotel facilities, developing and selling inbound facilities, and PM and real estate rental.

Net sales 46m yen **Operating Profit 1m yen**
(Down 8.2% year on year) (Loss of ¥11m in FY2024)



Hotel Operation Business

Focus on expanding from operational hotels KPI, securing operating rights for new hotels, and M&A of new hotels.

Net sales 189m yen **Operating loss (9m yen)**
(Up 25.2% year on year) (Loss of ¥11m in FY2024)



Other Business (Tourist sending, Fund raising)

The company focused on tourists sending from China to group hotels. Besides, the company started to tourists sending to outside hotels.

Net sales 0m yen **Operational loss (6m yen)**
(Loss of ¥6m in FY2024)

ACCOUNTING SETTLEMENT RESULT in FY2025 1Q

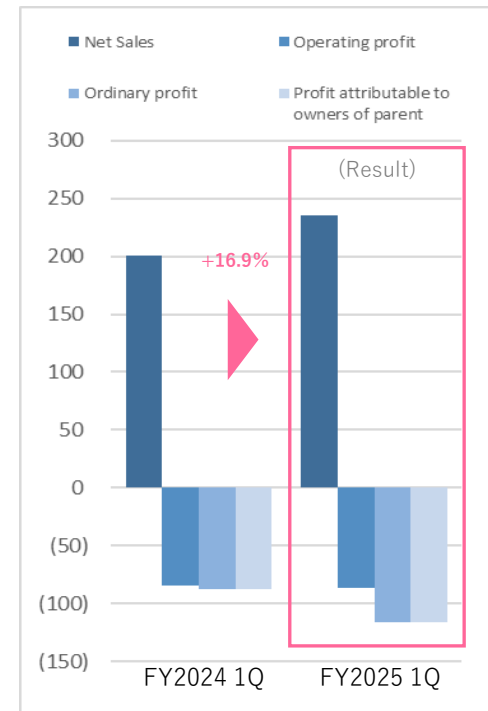
- Compared to the FY2024 1Q, **real estate business sales decreased slightly, hotel business sales expanded, consolidated sales increased**, and going forward, **we will focus on securing real estate projects currently under negotiation and expanding the number of operational hotels through hotel M&A, etc.**
- Compared to the FY2024 1Q, operating income from the real estate business decreased slightly, operating losses from the hotel operational business decreased slightly and are improving, consolidated operating losses increased slightly, and going forward, **we will focus on securing high-profit real estate projects currently under negotiation.**

(Million of yen)

	FY2024 1Q (Actual result)	FY2025 1Q (Actual result)	FY2025 (Initial Full-Year Forecast)	Change from the previous year	Achievement ratio toward initial forecast
Net Sales	201	235	2,249	+34 +16.9%	10.4%
Operating profit	(85)	(87)	92	- 2	-
Ordinary profit	(88)	(116)	82	- 28	-
Profit attributable to owners of parent	(88)	(116)	55	- 28	-
Earnings per share (yen)	(1.97)	(2.51)	1.19	- 0.54	-

(Million of yen)

Revenue Trends (Consolidated)

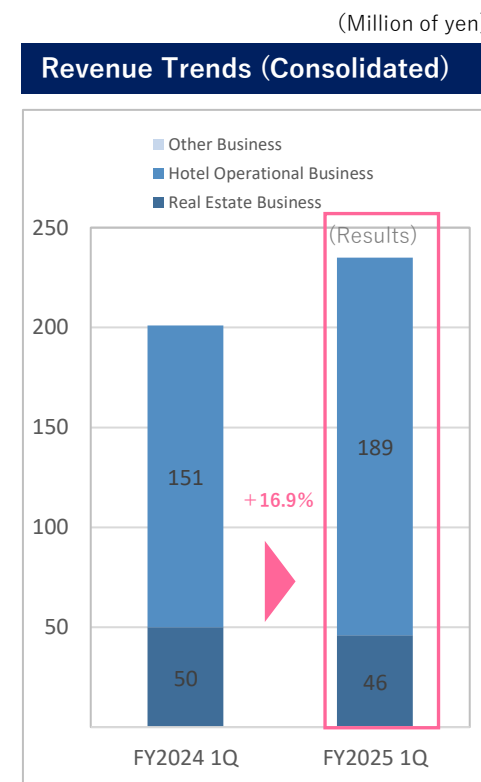


BUSINESS SEGMENT RESULT in FY2025 1Q

- Real Estate Business: Sales and operating income decreased year-on-year, from no deals of real estate resale and sales of inbound accommodation facilities.
- Hotel Operations Business: Hotel sales expanded and gross profit increased, however the segment as a whole was unable to cover fixed costs, resulting in an operating loss.
- Tourists sending business: Sales from tourists sending to group hotels were eliminated in consoli. accounts. And sales from tourists sending to non-group hotels began, however handling figures still small and has not yet contributed to earnings.

	FY2024 1Q (Actual result)	FY2025 1Q (Actual result)	FY2025 (Full year forecast)	Change from the previous year	Achievement ratio toward initial forecast
Consolidated Net Sales	201	235	2249	+34 +16.9%	10.4%
Real Estate Business	50	46	1093	- 4 - 8.2%	4.2%
Hotel Operational Business	151	189	1142	+38 +25.2%	16.5%
Other Business	0	0	13	+0 -	0.0%
Operating profit	(85)	(87)	92	- 2 -	-
Ordinary profit	(88)	(116)	82	- 28 -	-
Profit attributable to owners of parent	(88)	(116)	55	- 28 -	-
Earnings per share (yen)	(1.97)	(2.51)	1.19	- 0.54 -	-

(Million of yen)



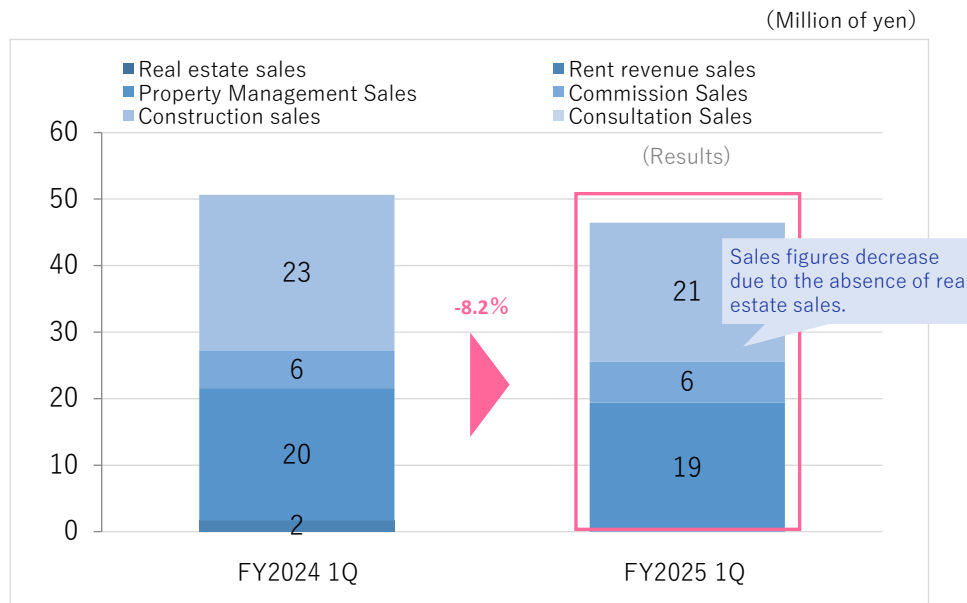
(Estate Business)

- **PM business and construction sales declined** due to a decrease in contract clients, etc. **Other income, such as rental income, also declined.**
- In order to expand revenue, we **focused on the resale of accommodation facilities and the sale of development accommodation facilities**, however these efforts were still not concluded.
- Segment figures showed **a slight decrease in both sales and operating income.**

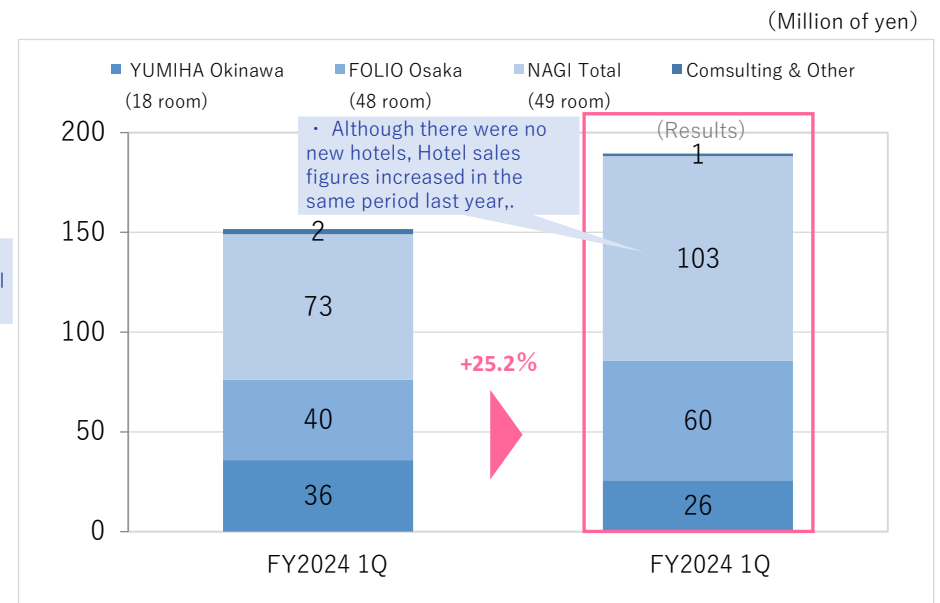
(Hotel Operation Business)

- **Significant increase in sales at operational hotels** (contributed by Osaka and Kyoto, while Okinawa remained flat)
- **Focus on acquiring apartment hotel management rights, as well as existing hotel M&A, etc.**
- Segment figures showed **an increase in sales and a slight decrease in operating losses.**

Real Estate Business Year-on-Year



Hotel Operation Business Year-on-Year



BALANCE SHEET TREND SUMMARY in FY2024

- Assets decreased compared to the FY2024 (inc. in cash & deposits)
- Liabilities increased compared to the FY2024 (inc. in Bond due within 1 year).
- Net assets decreased compared to the FY2024. (dec. due to after-tax loss)

Balance Sheet Summary (Comparison with FY2024)

(Million of yen)

	FY2024	FY2025 1Q	Increase/ Decrease	Major Factors for Increase/Decrease
Cash and deposits	535	672	137	*Inc in cash and deposits.
Notes and accounts receivable - trade	100	71	△ 29	
Real estate for sale	40	40	0	
Other inventories	1	1	(0)	
Other	36	30	△ 6	
Allowance for doubtful accounts	(0)	△ 0	0	
Total current assets	714	816	102	*Inc in cash and deposits.
Property, plant and equipment	5	5	0	
Intangible assets	8	7	△ 1	
Investments and other assets				
Investments and other assets	222	392	170	
Allowance for doubtful accounts	(70)	△ 70	0	
Total investments and other assets	322	322	0	
Total non-current assets	336	336	0	
Deferred asset	7	7		
Total assets	1,059	1,159	100	

	FY2024	FY2025 1Q	Increase/ Decrease	Major Factors for Increase/Decrease
Accounts payable - trade	2	2		
Bonds due within one year	0	260	260	*issuance of Bond.
Current portion of long-term debt	8	5	(3)	
Provision for bonuses	7	1	(6)	
Allowance for shareholder special benefit	43	0	(43)	*Dec in provision for shareholders' benefits.
Other	23	170	147	
Total current liabilities	245	440	195	*issuance of Bond
Long-term borrowings	1	0	(1)	
Derivative liabilities	76	98	22	*Inc in Liabilities for Forward Stock Repurchase Agreement.
Total non-current liabilities	78	98	20	
Total liabilities	323	538	215	
Paid-in capital	1,444	1,444		
Capital surplus	1,214	1,214		
Retained earnings	(1,938)	(2,055)	(117)	*Due to the loss after income tax.
Treasury shares	(2)	(2)	0	
Total shareholders' equity	717	600	(117)	
Accumulated other comprehensive income	(12)	(10)	2	
Share acquisition rights	30	30		
Total net assets	735	621	(114)	
Total liabilities and net assets	1,059	1,159	100	

Equity ratio (%)	66.5%	50.8%	-15.7%	*Inc due to issuance of Bond.
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CONSOLIDATED REVENUE FORECAST for FY2025

- For the FY2025, the company will focus on improve profitability in the hotel management business and **secure a revenue base through our real estate business and tourist sending business.**
- Based on the above, the company aim to break through from three consecutive years of losses and **achieve the budget figures by turning a profit in the FY2025.**
- The business issues are “raising funds” and “securing human resources,” and to solve these issues, **the company plan to promote alliances and collaborations.**

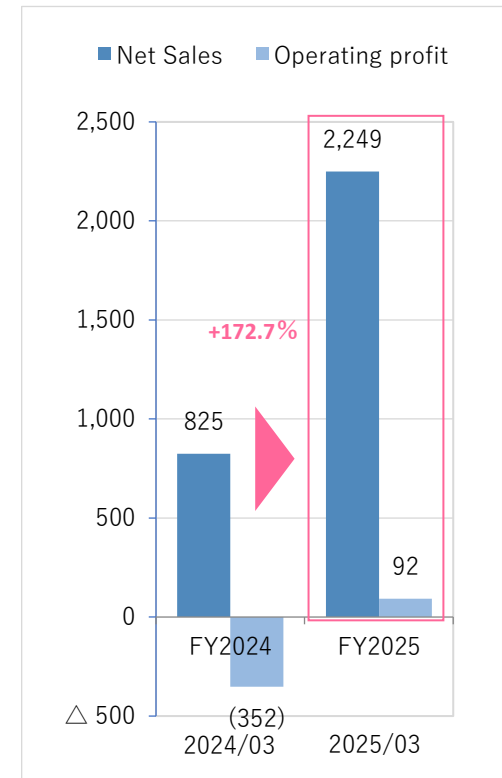
(Million of yen)

(Million of yen)

	FY2024	FY2025			Major factor
	(Actual result)	(Full year forecast)	(Inc/dec)	(% change)	
Net Sales	825	2,249	1,424	172.7%	* Increase in real estate deals, such as resale of accommodation facilities. * Operation of new hotel facilities.
Operating profit	(352)	92	444	-	* Improved real estate revenues. * Improved hotel operating revenues.
(Ratio)	(42.7%)	4.1%	46.8%	-	
Ordinary profit	(429)	82	511	-	
(Ratio)	(52.0%)	3.6%	55.7%	-	
Profit attributable to owners of parent	(432)	55	487	-	
(Ratio)	(52.4%)	5.0%	57.5%	-	
Earnings per share (yen)	(9.37)	1.19	4.09	-	

Aiming to break out of three consecutive years in the red, return to profitability in FY2026, and achieve budget.

Revenue Trends (Consolidated)



SEGMENT REVENUE FORECAST for FY2025

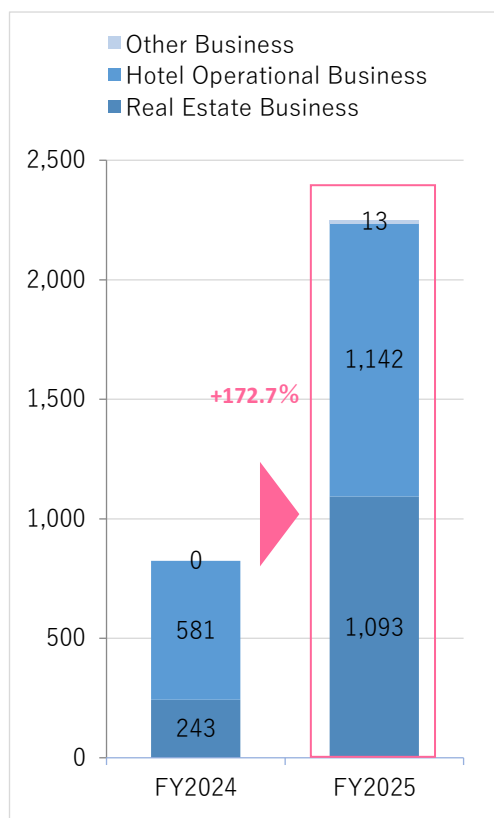
- Real estate business: The company plan to **secured stable earnings through our existing businesses of "Reselling accommodation facilities," "Resort facility development project management," & "Developing and selling inbound accommodation facilities."**
- Hotel management business: The company plan to **secure stable profits through "Existing hotel management revenue" & "Resort facility consulting"**. In addition, the company will continue to promote "securing the operating rights for development-type apartment hotels" for future profits.
- Tourists sending business: **Increase number of tourists sending to hotels both hotel of our group & outside group**, and secure new revenue.

(Million of yen)

(Million of yen)

	FY2024	FY2025			Major factor
	(Actual result)	(Full year forecast)	(Inc/dec)	(% change)	
Net Sales	825	2,249	1,424	172.7%	Focus on increasing revenue in the real estate business and expand sales by increasing the number of hotel operations.
Real Estate Business	243	1,093	849	348.5%	■ Increase in real estate deals, such as resale of accommodation facilities.
Hotel Operational Business	581	1,142	561	96.7%	■ Operation of new hotel facilities.
Other Business	0	13	13	-	
Operating profit	(352)	92	444	-	
Real Estate Business	41	488	447	1,090.7%	■ Improved real estate revenues
Hotel Operational Business	(60)	(13)	47	-	■ Improved hotel operating revenues
Other Business	(25)	(30)	(4)	-	
(Ratio)	(42.7%)	4.1%	46.8%	-	

今期予想収益（連結合計）



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- **Real Estate Business:** Focused on the **sale of inbound accommodation facilities, development and sale of inbound accommodation facilities, and project management for resort facility development. No deals were concluded** during this quarter.
- **Hotel Operational Business:** Focused on expanding revenue at operational hotels, **securing management rights for new hotels and inns, and obtaining consulting services for resort facility launches. No deals were concluded** during this quarter.
- **Tourists sending business:** **Promoted tourists sending from Greater China** to domestic hotels and began tourists sending to non-group hotels, however **handling figures are still low.**
- **Investment business:** **Focusing on forming funds with investors** to secure funds for hotel development.

Specific Business Progress on FY2025/1Q

	1Q Result	2Q Plan	3Q Plan	4Q Plan
Real Estate Business	<ul style="list-style-type: none"> ■ Resale of Hotel & Inns: 1 PJ planned > 0 results (delayed to 2Q) ■ Resort facility dev. PM: 1 PJ planned > 0 results (delayed to 2Q) 	<ul style="list-style-type: none"> ■ Resale of Hotel & Inns: 1 PJ planned ■ Dev. & sale of inbound facilities: 1 PJ planned 	<ul style="list-style-type: none"> ■ Resale of Hotel & Inns: 1 PJ planned 	<ul style="list-style-type: none"> ■ Dev. & sale of inbound facilities: 2 PJ planned
Hotel Operational Business	<ul style="list-style-type: none"> ■ Existing hotels operation: 5 hotess planned >5 hotel operated ■ New hotels & inns: 1 hotel increase >0 result (delayed to 2Q) 	<ul style="list-style-type: none"> ■ Existing hotels operation: 7 hotels planned ■ New hotels & inns: 1 hotel increase ■ Resort facility consulting: 1 PJ planned 	<ul style="list-style-type: none"> ■ Existing hotels operation: 8 hotels planned ■ New hotels & inns: 1 hotel increase ■ Resort facility consulting: 1 PJ planned 	<ul style="list-style-type: none"> ■ Existing hotels operation: 8 hotels planned
Other Business				
Tourist Sending Business	<ul style="list-style-type: none"> ■ Tourists sending sales: Planned 2.4 million yen (cumulative) >Actual results: 0 million yen 	<ul style="list-style-type: none"> ■ Tourists sending sales: Planned 6.2 million yen (cumulative) 	<ul style="list-style-type: none"> ■ Tourists sending sales: Planned 3.1 million yen (cumulative) 	<ul style="list-style-type: none"> ■ Tourists sending sales: Planned 1.5 million yen (cumulative)
Tourist Sending Business	<ul style="list-style-type: none"> ■ Focusing on securing hotel investment funds (no budget) 	<ul style="list-style-type: none"> ■ Focusing on securing hotel investment funds (no budget) 	<ul style="list-style-type: none"> ■ Focusing on securing hotel investment funds (no budget) 	<ul style="list-style-type: none"> ■ Focusing on securing hotel investment funds (no budget)

- In the real estate business, in addition to property management, we are focusing on the **resale of accommodation facilities, the development and sale of inbound facilities, and the project management of resort facility development.**
- Although no deals were concluded in this quarter, **negotiations are progressing toward conclusion.**
- Real estate deals offer high rates of profit, so it is **essential to conclude negotiations in order to achieve our budget targets.**
- Real estate deals currently under negotiation are listed in the pipeline below.

Business Pipeline / Estate Business (Projects currently confirmed or under negotiation)

No.	Project Name	Location (Development area)	Product/Service Characteristics	Annual Contribution Profit (Estimated)	Target start/ settlement date	Project Status
(Unsettled project)						
1	Inbound facility development	Taito-ku, Tokyo	Development and sales of inbound accommodation facilities.	30 million yen	During this term.	Contracted and under development.
2	Inbound facility development	Nerima-ku, Tokyo	Development and sales of inbound accommodation facilities.	30 million yen	During this term.	Contracted and under development.
3	Real estate transaction	Shizuoka	Resale of onsen ryokan. (inns in operation)	140 million yen	During this term.	Under negotiation.
4	Real estate transaction	Shizuoka	Resale of onsen ryokan. (inns in operation)	140 million yen	During this term.	Under negotiation.
5	Real estate transaction	Kanagawa	Resale of onsen ryokan. (inns in operation)	140 million yen	During this term.	Negotiations begin.
6	Real estate brokerage	Okinawa	Brokerage of hotel development sites.	60 million yen	During this term.	Under negotiation
7	Real estate advisory	Nagano	Brokerage of hotel development sites, and Management fee income from project management of resort facility development.	18 million yen	This fiscal year and next fiscal year.	Under negotiation.
8	Real estate sales	Tochigi	Sale of real estate for sale	30 million yen	During this term.	Under negotiation
(Termination or Lost contract)						
9	Inbound facility development	Kita-ku, Tokyo	Development and sales of inbound accommodation facilities.	30 million yen	During this term (initial plan).	Development suspended.
10	Real estate brokerage	Okinawa	Brokerage of hotel development sites.	60 million yen	During this term.	Negotiation concluded.

*Since revenue recognition (operating income, non-operating income, extraordinary income, etc.) may vary depending on the project, the company describe to it as contribution income.

*Above information is updated as necessary depending on business conditions.

- In the hotel operational business, in addition to operate existing hotels, we are focusing on **securing management rights for new hotels and inns, as well as establishing consulting services for the opening of resort facilities.**
- Although no deals were finalized in this quarter, **negotiations are progressing steadily toward finalization.**
- In terms of hotel management rights contracts, we are focusing not only on development-type hotels where revenue recognition will occur in future periods, also on **securing deals that can generate revenue in the short term, such as M&A of existing hotels.**
- The hotel management projects currently under negotiation are listed in the pipeline below.

Business Pipeline / Hotel Management Business (Projects currently confirmed or under negotiation)

No.	Project Name	Location (Development area)	Hotel Brand	number of rooms	Annual Sales (Actual or Forecast)	Annual Operating Income (Forecast)	Opening Date	Project Status
(Already settled project)								
1	Homm Stay Yumiha Okinawa	Kunigami-gun, Okinawa	HOMM (BANYAN)	18 rooms	100 million yen	-	In operation. (from July 2022)	In operation.
2	Folio Sakura Shinsaibashi Osaka	Osaka City, Osaka	FOLIO (BANYAN)	48 rooms	150 million yen	-	In operation. (from July 2023)	In operation.
3	Homm Stay Nagi Sanjo Kyoto	Kyoto City, Kyoto	HOMM (BANYAN)	28 rooms	330 million yen (Total of 3 hotels)	-	In operation. (Consolidated in April 2024)	In operation.
4	Homm Stay Nagi Shijo Kyoto	Kyoto City, Kyoto	HOMM (BANYAN)	12 rooms				
5	Homm Stay Nagi Arashiyama Kyoto	Kyoto City, Kyoto	HOMM (BANYAN)	9 rooms				
6	Kitahiroshima Ball Park Hotel	Kitahiroshima City, Hokkaido	BANYAN	Approx. 190 rooms	2,000 million yen	250million yen	Scheduled to open in spring 2027, before construction.	Lease agreement signed (Fall 2023).
7	Sapporo Susukino Hotel	Sapporo City, HokkaidoK	To be selected in the future	Approx. 130 rooms	1,500 million yen	100million yen	Scheduled to open in spring 2027, under design.	Lease agreement signed (Fall 2024).
8	Lake Kawaguchi Hotel	Yamanashi	To be selected in the future	Approx. 70 rooms	900 million yen	60 million yen	Scheduled to open in spring 2027, in planning.	Lease agreement signed (Spring 2025).
(Unsettled project)								
9	Hotel operating rights	Shizuoka	-	10 rooms	250 million yen	10 million yen	In operation.	Under negotiation.
10	Hotel operating rights	Okinawa	-	26 rooms	500 million yen	20 million yen	Scheduled to open in spring 2026, in planning.	Under negotiation.
11	Hotel operating rights	Nagano	To be selected in the future	Approx. 40 rooms	600 million yen	50 million yen	Scheduled to open in summer 2027, in planning.	Under negotiation.
12	Hotel opening support consulting	Nagano (Hotel Start-up Support)	-	-	26 million yen	26 million yen	-	Under negotiation.
13	Hotel operating rights	Hokkaido	To be selected in the future	Approx. 130 rooms	2,000 million yen	100 million yen	Scheduled to open in summer 2028, in planning.	Negotiations scheduled to begin.
14	Hotel operating rights	Osaka	To be selected in the future	Approx. 240 rooms	2,200 million yen	100 million yen	Scheduled to open in fall 2027, in planning	Planned participation in bidding.
(Termination or Lost contract)								
15	Hotel operating rights	Hokkaido	-	Approx. 130 rooms	2,000 million yen	100 million yen	Scheduled to open in summer 2028, currently in planning stages.	Negotiation concluded.
16	Hotel operating rights	Okinawa	-	Approx. 110 rooms	4,500 million yen	40 million yen	Scheduled to open in summer 2028 (initial plan)	Development has been discontinued.
17	Hotel opening support consulting	Okinawa (Hotel Start-up Support)	-	-	4 million yen	4 million yen	Same above	Development has been discontinued.

*The reason for the different operating profit ratio for each hotel is due to the different hotel management contract schemes.

*Above information is updated as necessary depending on business conditions.

- Tourists Sending Business is an **overseas sales function (Global Sales Office)** that handles advertising and sales of group hotels that send tourists from Greater China. Also promotes revenue -generating activities by handling tourists sending to outside hotels. [Support business + additional revenue]
- The Group has been sending tourists to group hotels since last year. Currently, the company is promoting contracts with outside hotels. > Aiming to expand hotel reservation sales and **establish a position as a business group capable of creating demand for hotel reservations.**
- In the Investment Business, focus on fundraising activities from Japan and overseas for the purpose of hotel investment, and continue to do so in the future.

Business Pipeline / Other Business (Projects currently confirmed or under negotiation)

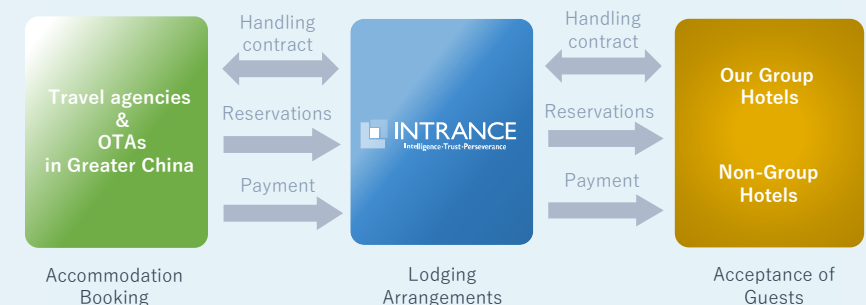
No.	Project Name	Product/Service Characteristics	Target Amount handled	Scheduled start date	Project Status
(Tourist Sending Business)					
(Already settled project)					
1	Five of the Group's hotels	Tourist sending to hotels operated by the Group [Promote & Selling group hotels.]	The goal is to handle 10% of the number of rooms available for sale at each hotel.	in operation	Under contract.
2	Hotels in Kyoto	Tourist sending to hotels outside of the group. [Revenue-generating activities]	Depends on the size of each hotel to be contracted, but targets between ¥ 2m and ¥20m for each hotel.	April 2025	Under tourist sending by spot contracts.
3	Hotels in Osaka			May 2025	Under contract.
4	Hotels in Hokkaido			April 2025	Under tourist sending by spot contracts.
5	Nationwide hotel chain			April 2025	
6	Nationwide hotel chain			April 2025	
7	Hotels in Tokyo			April 2025	
8	Hotels in Osaka			April 2025	
9	Nationwide hotel chain			April 2025	
10	Hotels in Shiga			April 2025	
(Unsettled project)					
-	-	-	-	-	-
(Termination or Lost contract)					
11	Hotels in Osaka	-	Same above	Feb 2025	Negotiations discontinued.
12	Hotels in Osaka	-	Same above	Feb 2025	
13	Hotels in Mara	-	Same above	Jun 2025	
14	Hotels in Okinawa	-	Same above	Jun 2025	
(Investment Business)					
-	There are no projects that can be made public currently.	-	-	-	-

*No sales will be recorded in this business, since the business purpose of the investment business is to raise funds for the Company's main business of real estate and hotel management.

Tourists Sending Business

- Tourists sending business refers to the business of sending tourists from Greater China to our Group's hotels and non-Group domestic hotels.
- The Company Group concludes contracts with OTAs and travel agencies in Greater China, collects tourists, and sends them to the Company Group's hotels in Japan.[Advertising & sales of the group hotels (stabilization of room reservations)]
- Whereas, the group conclude handling contracts with hotels outside the Group, and send the tourists we have attracted to them.

(Flow of Tourists Sending)



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Business Model of the company

Group revenue growth through a series of inbound cycles

- Real estate business: **Inc. in gains on "Resale of accommodation facilities, project management, development and sales of small accommodation facilities". >> Expansion of stable revenue.**
(Target properties are "Urban apartment hotels" and "Inbound accommodation facilities")
- Hotel Operational business: **Inc. operating revenue by expanding the number of hotels in operation >> Expansion of growth revenue.**
(The investment target hotels are "Urban apartment hotels" and "Resort hotels & Inns, etc.")
- In addition, as a supplementary business for establishing the inbound business cycle, the company advances **Tourist sending business from Greater China & Securing funds for hotel investment. >> Support for expansion of hotel management business and real estate business.**

Necessary activities to realize this goal

Expansion of the number of hotels under management and hotel real estate sales and purchases.

(Real Estate Business)

- **Stabilize the revenue base by implementing the strategic business of "Reselling accommodation facilities, Project management, and Development and sales of small accommodation facilities".**
- Secure real estate revenues from Property management, real estate brokerage, rent revenues, etc.

(Hotel Operational Business)

- Activities to expand KPIs such as OCC and ADR for managed hotels.
- **Expansion of the number of "Urban apartment hotels" & "resort hotels and inns, etc." under management", as strategic investments.**
- Focus on **"Hotel Opening Consulting" in Resort Facility Development.**

Support the growth of the main business by Supplementary business.

(Tourist sending business)

- Expansion the **tourist sending business & improve hotel KPI** by sending tourists from Greater China to own hotels and external hotels.

(Investment business)

- Support **increased number of hotel investments and sales revenues** through fundraising and establishment of hotel investment funds.

Differentiation & Advantage from others for revenue growth

Advantages of having strategic alliances with international hotel brands

- The company has **strategic alliances (JV) with the world's top international hotel brands**, and can expect **branding strategies**.
- The company can be expected to **manage hotel development and operation using the strength of our brand**.
- The Company has the advantage of having an international brand, which makes it easier to **enter into master lease agreements with hotel property owners as a third-party operator** due to its credibility and increased revenue expectations.

Advantage that our business covers all inbound markets

- The company's strength is that **it covers all inbound markets** through its “Tourists sending from Greater China,” “Hotel operations and land services in Japan,” and “Business of increasing real estate value through the sale and purchase of hotel assets & asset management,”
- With the growth of the inbound market, **can expect to expand the scale of the company's business**, and thereby increase the company's value.

Advantages of having a Greater China network

- The company **has a network in Greater China**, which enables us to develop business **by utilizing Greater China capital and human resource channels**.
- In the real estate area, the company has channels of investors in Greater China who highly value Japanese real estate, **making it easy for us to secure promising buyers for the hotels and facilities we are involved in**.
- In the hotel area, there is a network of investors who are considering developing and investing in resort facilities in Japan, and **the possibility of the company's participation as project management role is increasing new business opportunities**.
- The company has a China investor channel, **which enables it to raise capital for development and investment in domestic hotels**.
- The company has started tourists sending from China, and **it will help stabilize room reservations of group hotels**, furthermore, regarding non-group hotels will enable us to secure handling fee.

GROUP FACILITIES (Including hotels to be operated)

Okinawa

Luxury villa hotel in
Onna Village, Okinawa
(18 rooms)



[Homm Stay Yumiha Okinawa](#) (Location in Onnason)

Osaka

Luxury business hotel
in a good location in
Shinsaibashi, Osaka
(48 rooms)



[Folio Sakura Shinsaibashi Osaka](#) (Location in Shinsaibashi)

Kyoto

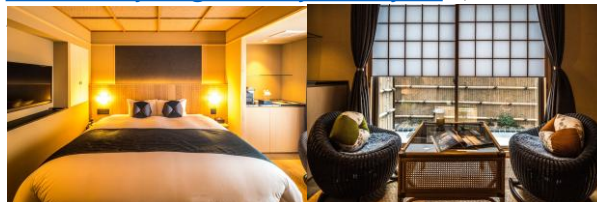
Boutique hotels in
Arashiyama, Sanjo and
Shijo in Kyoto
(49 rooms in 3 hotels)



[Homm Stay Nagi Sanjo Kyoto](#) (Location in Sanjo)



[Homm Stay Nagi Shijo Kyoto](#) (Location in Sanjo)



[Homm Stay Nagi Arashiyama Kyoto](#) (Location in

Hokkaido(Open in 2027)

* Name to be determined.

Large type of hotel adjacent to ESCON
Field in Hokkaido Ball Park F Village
(188 rooms)



Hokkaido(Open in 2027)

Name to be determined.

Large type of hotel located on the main
district of Susukino, Sapporo, Hokkaido
(126 rooms)

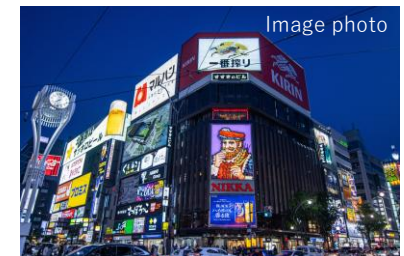


Image photo

Yamanashi(Open in 2027)

* Name to be determined.

Large type of resort hotel located on the lake
Kawaguchi, Yamanashi.
(71 rooms)



Image photo

Key Financial Indicator (Consolidated)

(Thousand of yen)

	FY2021 (24th period)	FY2022 (25th period)	FY2023 (26th period)	FY2024 (27th period)	FY2025 1Q (28th period)
Statement of Income					
Netsales	2,351,550	598,187	1,292,217	825,023	235,902
Operating profit	195,233	(416,169)	(154,220)	(352,518)	(87,402)
Ordinary profit	195,188	(471,007)	(162,432)	(429,247)	(116,524)
Profit	154,132	(493,412)	(139,905)	(432,377)	(116,912)
Profit attributable to owners of parent	156,110	(493,412)	(139,905)	(432,377)	(116,912)
Comprehensive income	149,869	(494,145)	(143,131)	(437,915)	(114,614)
Balance Sheet					
Total net assets	1,182,078	692,706	860,453	735,729	621,114
Total assets	1,862,683	1,181,012	1,158,001	1,059,346	1,159,985
Cash flow Statement					
Cash flows from operating activities	1,456,016	(587,342)	281,367	(391,619)	-
Cash flows from investing activities	(64,650)	(148,747)	34,536	(238,399)	-
Cash flows from financing activities	(1,031,338)	(47,598)	121,995	276,309	-
Cash and cash equivalents at end of period	1,233,959	452,415	890,040	535,806	-
Financial Data					
Equity ratio (%)	62.0	56.2	70.8	66.5	50.9
Return on equity (%)	(14.4)	(74.4)	(18.9)	(56.7)	(19.8)
Earnings per share (yen)	(4.21)	(13.31)	(3.74)	(9.37)	(2.51)
Book-value per Share (yen)	31.23	17.90	19.68	15.16	12.71

Company Overview (As of March 31, 2025)

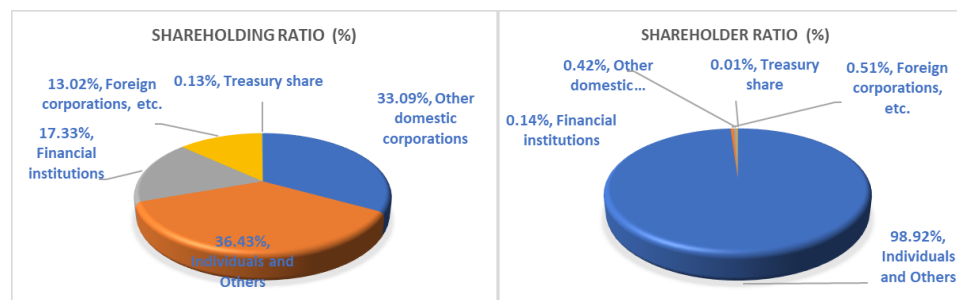
Company name	INTRANCE CO., LTD.
Representative	He Tongxi, President & CEO
Founded	May 1, 1998
Head office address	9F, Oshita bldg, 1-16-5, Dogenzaka, Shibuya, Tokyo, 1500043
Capital	1,444,427 thousand yen
Listed Stock Exchange	TSE Growth market (Code; 3237)
Number of employees	133 (Consolidated)
Business activities	Estate business Hotel operation business Other business
Qualified Invoicing Business Registration number	T5-0110-0103-0534
Licenses and Permits, etc.	Real estate brokerage business [Governor of Tokyo (1) No. 105555] Property management business [Minister of Land, Infrastructure, Transport and Tourism (1) No. 7482]. Type II Financial Instruments business [Director-General of Kanto Local Finance Bureau (Financial Instruments and Exchange Act) No. 1732] Land operator business [Governor of Tokyo No. 20725]
Member organization	National association for real estate transaction guaranty Type II Financial Instruments Dealers Association Japan Investment Advisers Association

Board Member (As of March 31, 2025)

Director and Auditor	President & CEO	He Tongxi
	Director	Shigeru Sudo
	Outside Director	Ken Hibino
	Outside Director	Qiu Fei
	Auditor	Kunio Hirata
	Outside Auditor	Ryuji Uwatoko
	Outside Auditor	Sadahiro Sugita

Stock Status (As of March 31, 2025)

Total number of authorized shares	115,200,000 shares
Total number of issued shares	46,552,784 shares
Number of shareholders	12,705



Major Shareholders (Top 10) (As of March 31, 2025)

No.	Shareholders Name	Number of shares held	Voting rights ratio	Shareholding ratio
1	Inbound Investment, LLC.	7,565,000	16.27%	16.25%
2	Delight Works Co., Ltd.	6,660,000	14.33%	14.31%
3	Japan Securities Finance Co., Ltd.	4,380,800	9.42%	9.41%
4	BNP Paribas Singapore /2S / JASDEC / GF Securities HK	3,621,084	7.79%	7.78%
5	Matsui Securities Co., Ltd.	2,658,200	5.72%	5.71%
6	BNP Paribas London Branch for Prime Brokerage Clearance ACC for third party	1,800,000	3.87%	3.87%
7	Find Star Group Co., Ltd.	660,000	1.42%	1.42%
8	Rakuten Securities Co., Ltd.	419,400	0.90%	0.90%
9	Individual shareholder	380,000	0.82%	0.82%
10	Individual shareholder	363,200	0.78%	0.78%
	Total	28,507,684	61.32%	61.24%

For reference purpose only

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Consequently, any statements herein do not constitute assurances regarding actual results by the Company.

Actual performance may significantly differ from these forecasts due to various factors in the future.

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