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February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

Company name: INTRANCE CO., LTD.
Stock exchange listing: Tokyo Stock Exchange
Code number: 3237
URL: https://www.intrance.jp
Representative: He Tongxi, President and Representative Director, Chief Executive Officer
Contact: Yasuyuki Morita, General Manager
Phone: +81-3-6803-8100
Scheduled date to commence dividend payments: None
Preparation of supplementary material on financial results: None
Schedule of quarterly financial results briefing session: None

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

1.Consolidated Financial Results for the Nine months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First nine months	Milliom of Yen	%	Milliom of Yen	%	Milliom of Yen	%	Milliom of Yen	%
FY 2025	903	41.2	(280)	—	(332)	—	(333)	—
FY 2024	639	(31.8)	(220)	—	(265)	—	(266)	—

(Note) Comprehensive income: For the Nine months ended December 31, 2025: (332) million yen [(-)%]

For the Nine months ended December 31, 2024: (270) million yen [(-)%]

	Earnings per share	Fully diluted earnings per share
First nine months	Yen	Yen
FY 2025	(7.17)	—
FY 2024	(5.79)	—

(2) Summary of consolidated balance sheet

	Total assets	Total net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	%
As of Dec 31, 2025	968	403	38.5
As of Mar 31, 2025	1,059	735	66.5

Reference: Equity: As of December 31, 2025: 372 million yen As of March 31, 2025: 704 million yen

2. Dividends

	Annual dividends				
	Q1 (Yen)	Q2 (Yen)	Q3 (Yen)	Year-end (Yen)	Total (Yen)
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
FY2024 ended March 31 2025	—	0.00	—	0.00	0.00
FY2025 ended March 31 2026	—	0.00	—		
FY2025 ending March 31, 2026 (Forecast)				0.00	0.00

Note: Revisions to the forecasts of dividends most recently announced: None

3. Forecast for Fiscal Year 2025 Ending March 31, 2026

(% indicates year-on-year change.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Full-year forecast	2,249	172.7	92	—	82	—	55	—	1.19

Note: Revisions to the forecasts most recently announced: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: – (Company name: –)

Excluded: – (Company name: –)

(2) Application of Accounting Treatment Specific to the Preparation of Interim Consolidated Financial Statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025: 46,552,784 shares

As of March 31, 2025: 46,552,784 shares

2) Number of treasury shares at the end of the period

As of December 31, 2025: 60,400 shares

As of March 31, 2025: 60,400 shares

3) Average number of shares (cumulative from the beginning of the fiscal year)

Nine months December 31, 2025: 46,492,384 shares

Nine months December 31, 2024: 46,025,207 shares

* Review of the Attached Quarterly Consolidated Financial Statements by a Certified Public Accountant or Audit Firm: None

* Proper use of forecasts, and other special matters

(Disclaimer)

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. 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.

Table of Contents – Attachments

1. Overview of Operating Results and Financial Position

(1) Overview of Financial Results

During the third quarter cumulative period (April 1, 2025 to December 31, 2025), Japan's economy showed a gradual recovery trend. This was underpinned by a rebound in personal consumption and increased inbound demand, driven by improvements in corporate earnings and the employment and income environment.

Meanwhile, the outlook remains uncertain due to persistent inflation, heightened geopolitical risks, and concerns over the uncertainty of U.S. trade policy.

In this environment, in the real estate industry in which the company's operates, interest in domestic properties from overseas investors remains high, due to the continued low interest rates environment and the weak yen. Both supply and demand continue to be robust. However, caution remains necessary due to factors such as rising real estate prices driven by soaring costs for land and construction work.

Furthermore, in the hotel operational sector where the company focuses our efforts, the number of inbound tourists and their spending are progressing at a pace exceeding the record highs set in the previous fiscal year, and the company expects this trend to continue.

Under these circumstances, the company has accelerated initiatives in hotel operations, a new business domain, alongside our longstanding real estate business, aiming to expand our business scope and enhance corporate value.

The company's target business model is to generate stable income from real estate while pursuing high growth in hotel operations. The company's core strategy is to expand hotel operating income by promoting "Urban apartment hotel development" and "Regional revitalization hotel investment."

Accordingly, in the real estate business, the company has focused not only on property management but also on the development and sale of inbound accommodation facilities, which can generate revenue in a shorter time, as well as the purchase and sale of inbound accommodation facilities.

In the hotel operational business, the company has concentrated on securing operating rights for Urban apartment hotels, aimed at managing newly developed hotels in addition to existing ones, and on activities to secure operating rights for resort hotels and traditional inns.

In the other businesses, the company consolidated subsidiary, Intrance Shanghai., has promoted inbound customer sending, including to our group's hotels. Concurrently, centered on our consolidated subsidiary, Japan Hotel Investment Co., Ltd., the company has focused on fundraising activities aimed at establishing and operating funds for investing in hotel facilities.

As a result, net sales for the first nine months of the current fiscal year totaled ¥903,388 thousand (41.2% increase compared to the same period last year), operating loss was ¥280,538 thousand (compared to an operating loss of ¥220,496 thousand in the same period last year), ordinary loss was ¥332,331 thousand (compared to an ordinary loss of ¥265,477 thousand in the same quarter of the previous year), and net loss attributable to owners of the parent for the quarter was ¥333,575 thousand (compared to a net loss attributable to owners of the parent of ¥266,688 thousand in the same quarter of the previous year).

The performance of each segment is as follows.

(Real estate business)

Regarding the real estate business, during the first nine months of the current fiscal year, the company focused primarily on property management services, the resale of inns, and the development and sale of inbound accommodation facilities. Revenue reached ¥337,227 thousand (81.7% increase compared to the same period last year), and segment profit (operating profit) was ¥39,389 thousand (5.1% decrease compared to the same period last year).

(Hotel Management Business)

Regarding the hotel operational business, during the first nine months of the current fiscal year, the company focused on promoting the operation of existing hotels while also concentrating on securing new development opportunities and operational rights for existing hotels and inns. However, the company were unable to secure new operational rights. Revenue was ¥565,927 thousand (24.7% increase compared to the same period last year), and segment loss (operating loss) was ¥28,675 thousand (compared to an operating loss of ¥35,957 thousand in the same quarter of the previous year).

(Other business)

Regarding other businesses, during the first nine months of the current fiscal year, the company promoted the tourist sending business at our consolidated subsidiary, Intrance Shanghai Co., Ltd., which handles tourists sending from Greater China. However, as this business currently only directs tourists to hotels within the group, revenue has been limited.

Concurrently, efforts were made to secure investors for fund formation and other initiatives related to hotel investment businesses, primarily centered on Japan Hotel Investment Co., Ltd. However, no significant progress was made. Consequently, in this business segment, revenue amounted to ¥233 thousand (no revenue in the same quarter of the previous year), and segment loss (operating loss) was ¥17,531 thousand (operating loss of ¥19,413 thousand in the same quarter of the previous year).

(2) Overview of Financial Position

(Assets)

Assets as of the end of the third quarter of the current fiscal year, current assets decreased by ¥123,502 thousand compared to the end of the previous fiscal year, totaling ¥591,126 thousand. This decrease was primarily due to ¥86,140 thousand decrease in cash and deposits and ¥40,833 thousand decrease in real estate for sale. Fixed assets increased by ¥34,808 thousand compared to the end of the previous fiscal year, totaling ¥371,631 thousand. This was mainly due to increase of ¥37,133 thousand in investments and other assets. Deferred assets decreased by ¥2,631 thousand to ¥5,262 thousand due to decrease in hotel opening costs. As a result, total assets decreased by ¥91,325 thousand compared to the end of the previous fiscal year, amounting to ¥968,020 thousand.

(Liabilities)

Liabilities as of the end of the third quarter of the current consolidated fiscal year, current liabilities increased by ¥206,695 thousand compared to the end of the previous consolidated fiscal year, reaching ¥452,225 thousand. This was primarily due to increase of ¥260,000 thousand in bonds due within one year and a decrease of ¥43,505 thousand in the provision for shareholder benefits, among other factors. Non-current liabilities increased by ¥34,487 thousand compared to the end of the previous fiscal year, reaching ¥112,573 thousand. This was mainly due to increase of ¥35,743 thousand in derivative liabilities. As a result, total liabilities increased by ¥241,182 thousand compared to the end of the previous fiscal year, reaching ¥564,799 thousand.

(Net assets)

Net assets as of the end of the third quarter of the current fiscal year decreased by ¥332,508 thousand compared to the end of the previous fiscal year, amounting to ¥403,221 thousand. This decrease was primarily due to ¥333,575 thousand decrease in retained earnings resulting from the recording of a net loss attributable to owners of the parent for the quarter.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There are no changes to the consolidated earnings forecast announced in the "Summary of Financial Results for the Fiscal Year Ended March 2026" dated May 14, 2025.
This forecast is based on information available as of the date of this announcement, and actual results may differ from the forecast figures due to various factors in the future. We will carefully assess events that may affect our business and promptly disclose any necessary revisions in the future.

(4) Significant Events Related to the Going Concern Assumption

The company recorded significant operating losses, ordinary losses, and net losses attributable to owners of the parent for three consecutive fiscal years in the previous consolidated fiscal year, with cash and deposits decreasing to ¥535 million.

During the third quarter of the current fiscal year, the company again recorded operating losses, ordinary losses, and interim net losses, along with a significant negative operating cash flow. Consequently, circumstances continue to exist that raise substantial doubt about the company's ability to continue as a going concern.

To resolve this situation, the company is implementing the following countermeasures.

a. Improving the business's revenue structure

The company's target business model aims for stable revenue from real estate operations while pursuing high growth in hotel management. The company's core strategy is to expand hotel management revenue by promoting “Urban apartment hotel development” and “Regional revitalization hotel investments.”

However, while the company has achieved some success in securing operating rights for apartment hotels—which are developed with the goal of operating new hotels and are expected to generate significant future revenue in several years—we have not yet secured new operating rights for existing resort hotels or traditional inns. Furthermore, in the company's real estate business, which the company's view as a stable revenue base in the short to medium term, the company has seen some results in the development and sale of inbound accommodation facilities, however progress has been delayed.

Therefore, the company is implementing the following measures to improve profitability across each business segment.

(Real Estate Business)

In the real estate business, the company will focus on the resale of lodging facilities expected to generate short to medium term profits, project management for resort facility development, and the development and sale of inbound accommodation facilities. Furthermore, the company will shift human resources within the real estate business to these initiatives, aiming to secure a revenue base that sufficiently covers the company's selling, general, and administrative expenses.

(Hotel Management Business)

In the hotel management business, centered on the company's hotel management company, Intrance Hotels and Resorts Co., Ltd., the company will focus on securing hotel operating rights, acquiring management contracts, and consulting projects to increase the number of transactions. Furthermore, the company will acquire personnel well-versed in hotel operations within our company, aiming to expand the scale of the hotel management business and maximize profits.

(Other Businesses)

In the inbound customer sending business, under the management of our group company, Intrance Shanghai, the company will promote customer sending from Greater China to our group hotels and work to reduce the deficit in this business.

In the investment business, through the management of the company's group companies Japan Hotel Investment Co., Ltd. and Hospitality Investment LLC, the company will focus on funding activities related to the company's core businesses of real estate and hotel operations, providing support to ensure the smooth operation of the group's businesses.

b. Cost Structure Improvement

The company is implementing reductions in executive compensation and simultaneously reviewing outsourced operations. Furthermore, the company will examine and implement various measures to enhance labor productivity.

Additionally, the company will pursue cost structure improvements by reviewing costs associated with our businesses and curbing selling, general, and administrative expenses.

c. Fundraising

At the Board of Directors meeting held on May 8, 2025, a resolution was passed to issue corporate bonds with Delight Works Inc. as the underwriter. A payment of ¥260 million was received on May 9 of the same month.

Furthermore, at the Board of Directors meeting held on January 22, 2026, the issuance of convertible bonds with share acquisition rights to ZUU Target Fund for INT LPS as the underwriter and the issuance of share acquisition rights to ET Mobile Japan Co., Ltd. as the underwriter were resolved. On February 9 of the same year, issue amount ¥1,297 million for the convertible bonds with share acquisition rights and ¥6 million for the share acquisition rights, for a total of ¥1,303 million.

Additionally, the company will strive to strengthen our cash position going forward by restoring our business performance at an early stage, enhancing our creditworthiness, and aiming to achieve a financial condition that enables borrowing from financial institutions.

Based on these countermeasures, the company has determined that no significant uncertainty exists regarding the going concern assumption.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousand of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	535,806	449,666
Accounts receivable - trade	100,458	80,153
Real estate for sale	40,883	–
Other inventories	1,224	1,356
Other	36,496	60,190
Allowance for doubtful accounts	(240)	(240)
Total current assets	714,628	591,126
Non-current assets		
Property, plant and equipment	5,724	5,113
Intangible assets	8,550	6,834
Investments and other assets		
Long-term deposits	222,887	222,887
Other	169,662	206,794
Allowance for doubtful accounts	(70,000)	(70,000)
Total investments and other assets	322,549	359,682
Total non-current assets	336,823	371,631
Deferred asset	7,893	5,262
Total assets	1,059,346	968,020
Liabilities		
Current liabilities		
Accounts payable - trade	2,665	2,302
Corporate bonds due within one year	–	260,000
Current portion of long-term debt	8,120	2,550
Provision for bonuses	7,252	3,165
Allowance for shareholder special benefit	43,505	–
Other	183,987	184,205
Total current liabilities	245,530	452,225
Non-current liabilities		
Long-term borrowings	1,020	–
Derivative liabilities	76,830	112,573
Other	236	–
Total non-current liabilities	78,086	112,573
Total non-current liabilities	323,616	564,799
Net assets		
Shareholders' equity		
Paid-in capital	1,444,427	1,444,427
Capital surplus	1,214,426	1,214,426
Retained earnings	(1,938,897)	(2,272,473)
Treasury shares	(2,476)	(2,476)
Total shareholders' equity	717,480	383,904
Accumulated other comprehensive income		
Foreign currency translation adjustment	(12,655)	(11,587)
Total accumulated other comprehensive	(12,655)	(11,587)
Share acquisition rights	30,904	30,904
Total net assets	735,729	403,221
Total liabilities and net assets	1,059,346	968,020

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income Nine Months Ended December 31

(Thousand of yen)

	FY2024 (From April 1, 2024 to December 31, 2024)	FY2025 (From April 1, 2025 to December 31, 2025)
Net sales	639,598	903,388
Cost of sales	132,871	277,373
Gross profit	506,726	626,015
Selling, general and administrative expenses	727,223	906,553
Operating income (loss)	(220,496)	(280,538)
Non-operating income		
Interest received	78	562
Foreign exchange gains	1,335	－
Equity Method Investment Income	1,737	564
Other	1,007	1,057
Total non-operating income	4,158	2,185
Non-operating expenses		
Interest expenses	403	5,119
Bond issuance costs	－	3,111
Share issuance expenses	1,974	－
Amortization of Opening Costs	2,631	2,631
Commission expenses	1,500	4,685
Derivative valuation loss	42,630	35,743
Foreign exchange loss	－	2,253
Other	－	433
Total non-operating expenses	49,139	53,978
Ordinary loss	(265,477)	(332,331)
Income (Loss) before income taxes	(265,477)	(332,331)
Income taxes -current	1,210	1,243
Profit (Loss)	(266,688)	(333,575)
Profit (Loss) attributable to owners of parent	(266,688)	(333,575)

Quarterly Consolidated Statement of Comprehensive Income
Nine Months Ended December 31

(Thousand of yen)

	FY2024 (From April 1, 2024 to December 31, 2024)	FY2025 (From April 1, 2025 to December 31, 2025)
Profit (Loss)	(266,688)	(333,575)
Other comprehensive income		
Foreign currency translation adjustment	(3,317)	1,067
Total other comprehensive income	(3,317)	1,067
Comprehensive income	(270,005)	(332,508)
(details)		
Comprehensive income attributable to owners of parent	(270,005)	(332,508)
Comprehensive income attributable to non-controlling interests	－	－

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

(Note on Segment information)

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on sales revenue and profit or loss by reportable segments

(Thousand of yen)

	Reportable segments			Other (Note 1)	Adjustment (Note 2)	Total (Note 3)
	Reportable segments	Reportable segments	Reportable segments			
Sales revenue						
Sales revenue to outside customers	181,833	453,988	635,822	—	—	635,822
Revenue from other sources	3,775	—	3,775	—	—	3,775
Sales to external customers	185,609	453,988	639,598	—	—	639,598
Inter-segment sales or transfers	—	—	—	—	—	—
Segment profit (loss)	41,517	(35,957)	5,560	(19,413)	(206,643)	(220,496)

(Note) 1. The “Other” segment is a business segment not included in the reportable segments and mainly consists of the tourists sending business from China.

2. Adjustment of segment profit (loss) is the cost of head office expenses that do not belong to the reportable segments.

3. Total segment profit (loss) is adjusted with operating loss in the quarterly consolidated statements of income.

Ⅱ. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information on sales revenue and loss by reportable segments.

(Thousand of yen)

	Reportable segments			Other (Note 1)	Adjustment (Note 2)	Total (Note 3)
	Reportable segments	Reportable segments	Reportable segments			
Sales revenue						
Sales revenue to outside customers	334,792	565,927	900,720	233	—	900,953
Revenue from other sources	2,434	—	2,434	—	—	2,434
Sales to external customers	337,227	565,927	903,155	233	—	903,388
Inter-segment sales or transfers	—	157	157	174	(331)	—
Segment profit (loss)	39,389	(28,675)	10,714	(17,531)	(273,721)	(280,538)

(Note) 1. The “Other” segment is a business segment not included in the reportable segments and mainly consists of the tourists sending business from China.

2. Adjustment of segment profit (loss) is the cost of head office expenses that do not belong to the reportable segments.

3. Total segment profit (loss) is adjusted with operating loss in the quarterly consolidated statements of income.

(Notes on Significant Changes to Shareholders' Equity)
Current quarterly consolidated accounting period (April 1, 2025 to December 31, 2025)
Not applicable

(Notes on going concern assumption)
Not applicable

(Notes to the Statement of Cash Flows)
The company has not prepared a quarterly consolidated statement of cash flows for the nine-month period ended December 31, 2025. Depreciation and amortization (including amortization of intangible assets) for the nine-month period ended December 31, 2025, is as follows:

	Previous Third Quarter Cumulative Period (April 1, 2024 to December 31, 2024)	For the Third Quarter Cumulative Period (From April 1, 2025 to December 31, 2025)
Depreciation expense	2,352 thousand yen	2,325 thousand yen

(Significant Subsequent Event)
At the Board of Directors meeting held on January 22, 2026, the Company resolved to issue the Second Series of Unsecured Convertible Bonds with Share Acquisition Rights (hereinafter referred to as the "Second Series Bonds," and the bond portion thereof as the "Bonds") and the 10th Series Share Acquisition Rights (hereinafter referred to as the "10th Series Share Acquisition Rights" or the "Share Acquisition Rights").
Furthermore, on February 9, 2026, the payment procedures for the total subscription amount of the Bonds with Share Acquisition Rights (¥1,297,440,000) and the total issue price of the Share Acquisition Rights (¥6,428,550) were completed.

(Overview)
(1) Convertible Bonds with Share Acquisition Rights

a. Payment due date	February 9, 2026
b. Total number of Share Acquisition Rights	30
c. Issue price of corporate bonds and Share Acquisition Rights	¥43,248,000 per bond (¥90.1 per ¥100 of the bond amount) No cash payment is required in exchange for the stock acquisition rights associated with the Stock Acquisition Rights Bonds.
d. Bond redemption amount	100 yen for every 100 yen of the face value of each bond
e. Number of potential shares resulting from the issuance	23,225,790 shares (774,193 shares per stock acquisition right)
f. Amount of funding	¥1,297,440,000
g. Conversion price	¥62
h. Method of offering or allocating bond underwriters	Third-party allotment
i. Allocation recipients for bonds	ZUU Target Fund for INT LPS
j. Interest rate and maturity date	No interest will be paid on these corporate bonds. Maturity Date: February 8, 2028

k. Other	The foregoing conditions are subject to the effectiveness of the notification under the Financial Instruments and Exchange Act. The transfer of these bonds with share acquisition rights requires the approval of the Company's Board of Directors.

(2) Share Acquisition Rights (SAR)

a. Allotment Date	February 9, 2026
b. Total number of SAR	214,285 units (100 common shares per unit of SAR)
c. Issue price	Total amount: ¥6,428,550 (¥30 per share)
d. Number of potential shares resulting from the issuance	21,428,500 shares (100 shares per SAR)
e. Amount of funding	¥1,527,852,050 (Breakdown) Amount raised through issuance of these new SAR: ¥6,428,550 Amount raised through exercise of these new SAR: ¥1,521,423,500
f. Exercise price	¥71
g. Method of offering or allocating SAR underwriters	Third-party allotment
h. Allocation recipients for share acquisition rights	ET Mobile Japan co., Ltd.
i. Exercise Period	February 10, 2026 to February 8, 2028
j. Other	The foregoing conditions are subject to the effectiveness of the notification under the Financial Instruments and Exchange Act. The transfer of these share acquisition rights requires the approval of the Company's Board of Directors.

(3) Specific Use of Funds Raised through the Issuance of the Bonds with Share Acquisition Rights and the Share Acquisition Rights

< Bonds with Share Acquisition Rights >

Specific Use of Funds	Amount (Millions of yen)	Planned expenditure period
a. Working capital (funds to ensure liquidity on hand)	194	February 2026 to February 2028
b. Business Investment (Real Estate Acquisition, Hotel Operation Deposits and Opening Expenses)	400	same above
c. New Business Investment (M&A, New Ventures [AI, Web3, etc.])	700	same above
Total amount	1,294	—

<Share Acquisition Rights >

Specific Use of Funds	Amount (Millions of yen)	Planned expenditure period
a. Working capital (funds to ensure liquidity on hand)	147	same above
b. Business Investment (Real Estate Acquisition, Hotel Operation Deposits and Opening Expenses)	400	same above
c. New Business Investment (M&A, New Ventures [AI, Web3, etc.])	700	same above

d. Repayment of Corporate Bonds (Principal and Interest)	264	May 2026
Total amount	1,511	-

(Note)

1. Funds will be appropriately managed in the Company's deposit account until the scheduled expenditure period.
2. The scheduled expenditure period for the procured funds is approximately two years; however, the plan may be delayed depending on the progress of the business and the exercise status of these stock acquisition rights.
3. In the case of planned funds cannot be raised as scheduled, the company plans to consider revising the business plan or exploring new funding options.
4. The company plan to redeem the bonds proceeds from the exercise of share acquisition rights. However, in the unlikely event that the share acquisition rights are not exercised by the bond redemption date, the company plans to secure these funds through separate financing.