

COMPANY RESEARCH AND ANALYSIS REPORT

INTERTRADE Co., Ltd.

3747

Tokyo Stock Exchange Standard Market

5-Feb.-2026

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Contents

Summary	01
1. Overview of FY9/25 results	01
2. FY9/26 forecasts	01
3. Future management plan	02
Company profile	03
1. Company profile	03
2. History	03
Business overview	05
1. Financial Solutions Business	05
2. Business Solutions Business	06
3. Healthcare Business	06
Strengths	08
Results trends	08
1. Overview of FY9/25 results	08
2. Results by business segment	09
3. Financial position	10
4. Status of cash flows	11
5. Management indicators	12
Outlook	12
1. FY9/26 forecasts	12
2. Future management plan	13
Shareholder return policy	15

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3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir>

Summary

Although results stagnated in FY9/25, the Healthcare Business released a Food with Function Claims product

INTERTRADE Co., Ltd. <3747> (hereafter, also “the Company”) has three business segments. Its core business is the Financial Solutions Business, which provides services such as stock trading systems for securities companies and forex (FX) trading systems and accounts for 80% of net sales. The others are the Business Solutions Business, which mainly provides IT support and develops and sells group management and control solution systems, and the Healthcare Business, which develops and sells health foods, cosmetics, and other products based on Hanabiratake (*sparassis crispa*), a functional food ingredient. The Company more or less dominates the market for small to mid-size local securities brokerages for stock trading and other systems that the Financial Solutions Business supplies to brokerages.

1. Overview of FY9/25 results

The FY9/25 consolidated results were net sales of ¥1,836mn (down 0.7% year on year [YoY]), operating loss of ¥8mn (profit of ¥80mn in FY9/24), ordinary loss of ¥213mn (loss of ¥159mn in FY9/24), and loss attributable to owners of parent of ¥145mn (loss of ¥97mn in FY9/24). In the initial forecasts, the Company expected to record higher sales and profit for all profit lines except ordinary income, but the net sales achievement rate was 85.0% of the projected ¥2,160mn and loss was recorded for each profit line, with ordinary loss higher than the forecast. In the Financial Solutions Business, sales increased due to orders for system upgrading to support arrowhead 4.0 implemented by the Tokyo Stock Exchange (TSE) and increased orders from existing customers. The Healthcare Business released a new product, Estrorich Pure, after completing its application for approval of IT HANABIRATAKE as a Food with Function Claims (FFC) product, but sales remained at the same level as the previous fiscal year due to factors such as customers refraining from buying old products. In the Business Solutions Business, SI service sales increased, but orders related to the mainstay GroupMAN@IT e² platform were slow, leading to a drop in sales. In terms of profit and loss, the Company recorded ordinary loss and bottom-line loss due to the decreased sales in the Business Solutions Business and recording a ¥203mn equity-method investment loss for its affiliates Digital Asset Markets, Inc. and AndGo, Inc.

2. FY9/26 forecasts

For FY9/26, the Company projects that sales will increase and each profit line will return to profitability, with net sales of ¥2,100mn (up 14.3% YoY), operating profit of ¥100mn (loss of ¥8mn in FY9/25), ordinary profit of ¥10mn (loss of ¥213mn in FY9/25), and profit attributable to owners of parent of ¥240mn (loss of ¥145mn in FY9/25). With regard to bottom-line profit or loss, it expects extraordinary profit of around ¥240mn in the form of gain on change in equity due to increased capitalization of its equity-method affiliate Digital Asset Markets. In terms of sales in the Financial Solutions Business, in addition to securing orders related to securities dealing systems, the Company expects improved results due to enhancing its market responsiveness by collaborating with affiliates, etc. on Digital Asset Markets’ security solutions, especially Digital Shelter, a backup service utilizing blockchain technology. In the Business Solutions Business, along with steady large-scale orders carrying over from FY9/25, the Company aims to grow a stable earnings base through license and maintenance fee income, with a focus on existing customers. In the Healthcare Business, it will expand the number of drugstores, etc. that have introduced Estrorich Pure, the new FFC product it has launched on the market, and increase customer awareness, leading to higher sales.

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INTERTRADE Co., Ltd. | **5-Feb.-2026**
 3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir>

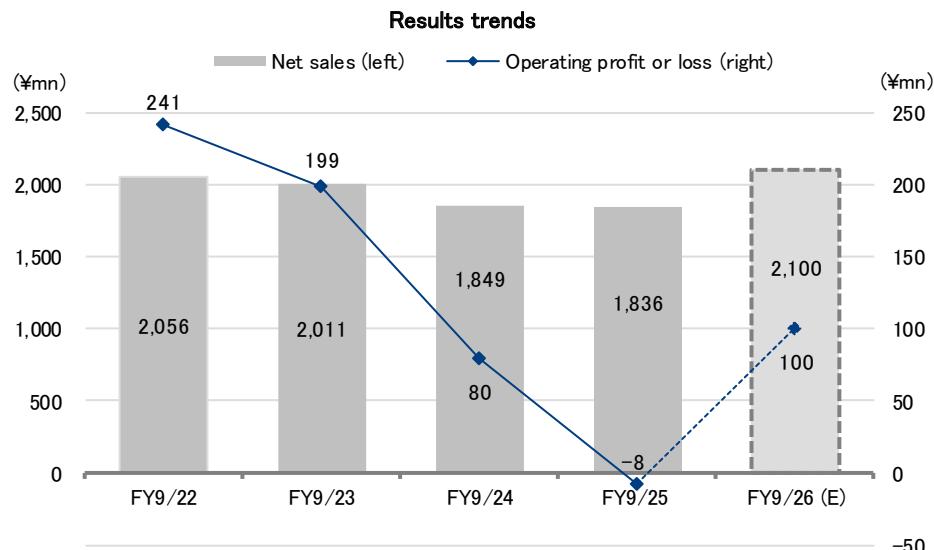
Summary

3. Future management plan

In the Financial Solutions Business, the Company has established a new Digital Trading Promotion Division to promote future DX projects, which will actively develop business targeting the DX field. With regard to digital asset trading systems in particular, it forecasts that the use of crypto assets in payments will increase due to the rise in gold market prices last year and amendments to related laws scheduled to be enacted in June 2026. It therefore expects that the transaction balance for Zipang Coin will rise further and will pursue measures such as expanding the functions of the Spider Digital Transfer series. The Business Solutions Business will enhance customer support, focusing on provision of the mainstay GroupMAN@IT e² management integration and control platform, while the Healthcare Business will develop measures such as expanding sales outlets at drugstores for Estrorich Pure, the IT HANABIRATAKE FFC product that it launched in FY9/25.

Key Points

- Upfront investment in Digital Asset Markets' blockchain technology to be reflected in results
- Released Estrorich Pure, an IT HANABIRATAKE FFC product, and intends to enhance sales
- Establishment of Digital Trading Promotion Division, an offshoot of the Financial Solutions Business, to more effectively cultivate the DX field



Source: Prepared by FISCO from the Company's financial results

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3747 Tokyo Stock Exchange Standard Market <https://www.itrade.co.jp/ir/>

Company profile

Financial Solutions Business is the mainstay; diversifying into healthcare and other fields

1. Company profile

As well as the core Financial Solutions Business, INTERTRADE engages in the Business Solutions Business and Healthcare Business. In the Financial Solutions Business, the Company provides financial solutions and services such as stock trading systems for brokerages, a proprietary trading system that enables trading outside stock exchanges, and forex trading (FX) systems. It has also expanded into trading systems for commodities such as gold, crude oil, and soybeans (commodity futures) and digital assets including crypto assets.

The Business Solutions Business provides a platform for integrated management of customers' management information, services that provide and support IT skills and business skills in terms of human labor, and support center and system integration services. The Healthcare Business conducts research, production, and sales of *sparassis crispa*, a functional food ingredient that grows in the alpine zone more than 1,000m above sea level.

2. History

The Company was founded in January 1999 by former employees of a major brokerage to develop systems for financial institutions with superior operability and functionality. It began sales of a dealing system for the securities business called TradeOffice-SX in September 2000, followed by TradeOffice-SX Trading Version, a trading system for the securities business in February 2002.

In March 2003, the Company launched Joho Haishin Service ("information delivery service"), which delivers market price information of major stock exchanges, including the TSE, and in December 2004, it began sales of MarketAxis D-Edition, a dealing system for securities services capable of processing large-volume transactions. In 2005, the Company started sales of ITMonster, a proprietary trading system (PTS), as well as MarketAxis N-Edition, an online transaction system for B2B companies. The Company began selling TIGER Trading System, a next-generation securities dealing/trading system in 2007, and began providing TIGER Trading System as an ASP service in 2008.

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3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir>

Company profile

History

Year Month	Main events
January 1999	Company founded by former employees of a major brokerage to develop systems for financial institutions with operability and functionality
September 2000	Began sales of TradeOffice-SX, a dealing system for the securities business
February 2002	Began sales of TradeOffice-SX Trading Version, a trading system for the securities business
March 2003	Launched Joho Haishin Service ("information delivery service"), which delivers market price information of major stock exchanges including the Tokyo Stock Exchange (TSE)
September 2003	Business alliance with KVH Co., Ltd. (now Colt Technology Services Co., Ltd.)
September 2004	Listed shares on the Tokyo Stock Exchange Mothers Market
December 2004	Began sales of MarketAxis D-Edition, a dealing system for brokerages capable of processing large-volume transactions
January 2005	Started sales of ITMonster, a proprietary trading system (PTS)
July 2005	Started sales of MarketAxis N-Edition, an online transaction system for B2B companies
September 2005	Launched "INTERTRADE Hitachi Riskscope" (risk analysis model) business with Hitachi, Ltd.
February 2006	Formed business and capital alliance with Itochu Techno Science Corporation (now Itochu Techno-Solutions Corporation) and kabu.com Securities Co., Ltd. (now au Kabucom Securities Co., Ltd.)
April 2006	Relocated head office to 4-5-4 Hatchobori, Chuo-ku, Tokyo Made INTERTRADE Asset Management Co., Ltd. (previously Arts Investment Management) a subsidiary
June 2006	Made Arts Securities Co., Ltd. a subsidiary
March 2007	Formed business and capital alliance with Fractal Systems Inc. Began support services for new entrants in the forex margin trading business
April 2007	Made Bladia Inc. a subsidiary
August 2007	Began selling new TIGER Trading System, a next-generation securities dealing/trading system Began selling a forex margin trading system capable of processing large-volume transactions
May 2008	Began providing TIGER Trading System ASP service
October 2008	Absorption-type merger with Bladia Inc.
February 2010	Began sales of TIGER Trading System-related services Intelligence Trading Package, MEXII&MSRII Package, and Dealers Premium Support Service (DPSS)
September 2010	Relocated head office to 1-17-21 Shinkawa, Chuo-ku, Tokyo
October 2011	Founded subsidiary Tradex Co., Ltd.
June 2012	IT Solutions Business (now Business Solutions Business) began providing services
August 2012	Withdrew from INTERTRADE Asset Management Co., Ltd.; launched Food Service Business (now Healthcare Business)
October 2012	Changed name of INTERTRADE Asset Management Co., Ltd. to Laboag Co., Ltd., which took over the Food Service Business (now Healthcare Business) Made BSJ Co., Ltd a subsidiary
February 2013	Made Pal (now INTERTRADE Healthcare Co., Ltd.) a subsidiary
February 2015	Reassigned listing to the Tokyo Stock Exchange Second Section
August 2017	Began providing Spider Digital Transfer service
January 2018	Consolidated subsidiary Kenko Plaza Pal Co., Ltd. and Laboag merge and change name to INTERTRADE Healthcare
July 2018	Transferred shares of subsidiary Tradex Co., Ltd.
November 2018	Made Digital Asset Markets a subsidiary
January 2020	Made Digital Asset Markets an equity-method affiliate after Company's stake was reduced following a third-party allotment of shares
February 2022	Equity-method affiliate Digital Asset Markets began operation of Spider Digital Transfer crypto assets service, a sales and trading management system for Zipang Coin (crypto asset)
April 2022	Transitioned to the Tokyo Stock Exchange's Standard Market
April 2025	Acquired shares in AndGo, Inc. (making it an equity-method affiliate)

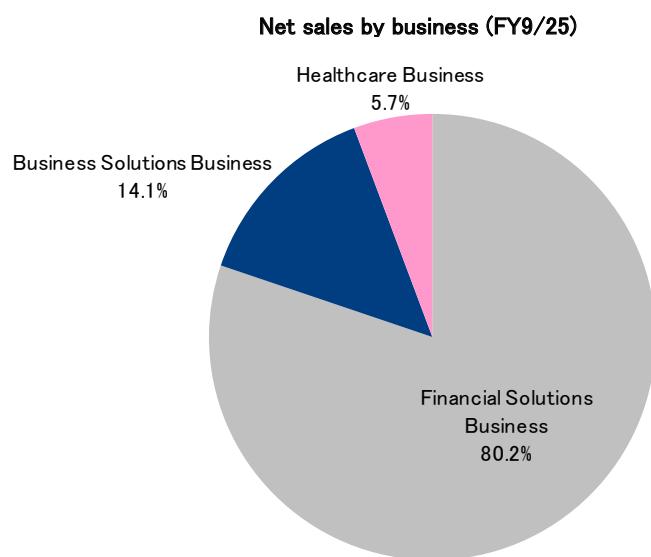
Source: Prepared by FISCO from the Company's securities reports and website

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Business overview

Expanding scope of business from financial solutions to business solutions and healthcare

INTERTRADE has three business segments. The Financial Solutions Business provides securities dealing systems, forex margin trading (FX) systems, crypto asset platforms, etc. The Business Solutions Business develops and sells group management and control solution systems, dispatches system engineers, etc. The Healthcare Business engages in research and production of functional food mushrooms IT HANABIRATAKE (*sparassis crispa*) and planning, manufacture, and sales of health food, cosmetics, and other products made from it.



Source: Prepared by FISCO from the Company's financial results

1. Financial Solutions Business

The Financial Solutions Business is the Company's core business, accounting for 80.2% of net sales in FY9/25. It mainly develops and maintains brokerage dealing systems, but it is taking action to adapt to the trend of a decreasing number of securities brokerages and dealers and the start of an increase in non-financial companies moving into the finance business amid the spread of the blockchain and other developments.

Specifically, the Company's equity-method affiliate Digital Asset Markets provides a trading system for the crypto asset Zipang Coin, Japan's first digital gold issued by Mitsui & Co. Digital Commodities, Ltd., which seeks to link the crypto asset to the price of gold. It is supporting the growth of the Financial Solutions Business. In April 2025, the Company made AndGo, which possesses advanced cryptographic technology, an equity-method affiliate. As a result, it hopes to maintain robust system infrastructure and develop new solutions aligned with market needs.

The Company also expects a one-time need arising among customers to update their systems due to the TSE upgrading its stock trading system (arrowhead) to arrowhead 4.0 in November 2024. Although the business is unlikely to offer large growth potential, it will likely continue to earn stable recurring revenue such as maintenance and license fees.

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INTERTRADE Co., Ltd. | **5-Feb.-2026**
3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir>

Business overview

2. Business Solutions Business

The Business Solutions Business accounts for 14.1% of net sales. Its core product is a management integration and control platform, which links various data used to make management decisions seamlessly in real time, provides integrated management of the combined information with added value, and assists judgment and decision-making in management by utilizing data according to the purpose. The Company aims to make its system the de-facto standard of companies' management and control systems.

The business is struggling because the system, unlike accounting systems which are essential to companies, is dependent on customers' operating environments and takes considerable time from enquiry to receiving the order. However, it is now being introduced by major companies. There are also steep peaks and troughs in the business cycle, because it is a contract development business. As well, it can be difficult to secure the best engineer resources for the job at the right time, because system operation is unpredictable, depending on the situation with each customer. As a solution to this problem, the Company is aggressively hiring new graduates, seeking to resolve the engineer shortage by training its own human resources.

3. Healthcare Business

The Healthcare Business accounts for 5.7% of net sales. It engages in research and production of IT HANABIRATAKE (*sparassis crispa*), a functional food mushroom, as well as commercializing it into products such as supplements made by drying and processing the raw material into powder form. The Company also sells raw materials and conducts OEM. *Sparassis crispa* is generally known for its immunoactivating effects, while the Company has obtained results from joint research with academic institutions that IT HANABIRATAKE is likely to have a positive effect on endocrine and nervous system functions. The Company aims to sell the supplement as an FFC product for its effects on endocrine functions, and in March 2025, it acquired an FFC product license number from the Consumer Affairs Agency. It started selling the new product Estrorich Pure on the market in July 2025.

The Company announced its acquisition of a patent pertaining to *sparassis crispa* jointly with Tsuzuki Daiichi Educational Institute, which operates Yokohama University of Pharmacy. This entailed patent no. 7440838, "Foods and beverages for suppressing visceral fat accumulation in ovariectomized organisms, and drugs for suppressing visceral fat accumulation in ovariectomized organisms," disclosed on February 29, 2024. The document describes the use of *sparassis crispa* in foods, beverages and pharmaceuticals that suppress accumulation of visceral fat based on the discovery that administering *sparassis crispa* to ovariectomized mice, an animal model for menopause in women, demonstrates effectiveness in suppressing visceral fat accumulation. Business centered around *sparassis crispa* has the potential to become a new growth driver for the Company, which released a new product in 2025 as its first FFC product.

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 3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir/>

Business overview

Sparassis crispa



Source: The Company's website

The FFC Estrorich Pure



Source: The Company's news releases

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3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir>

Strengths

Pioneering growth business areas by providing advanced systems

The Company's greatest strength can be said to be that many small and mid-size regional brokerages trust and rely on its system, because it is difficult for them to develop their own superior systems. We at FISCO think that President and Representative Director Kazuya Nishimoto being a former IT systems specialist at a brokerage provided the expertise required to provide advanced systems and helped to establish a strong reputation.

In its core market of securities trading systems, financial services harnessing new technologies are spreading around the world. In this context, the Company plans to use Spider Digital Transfer to pioneer new growth business areas. Spider Digital Transfer is a solution that selects or combines the required process application functions from multiple system packages for financial product trading to create a more compact yet deeper set of system functions that fit the customer's business.

In the Healthcare Business, the Company completed the process for approving the IT HANABIRATAKE supplement as an FFC product in March 2025, and it launched the new product Estrorich Pure on the market in July. While its contribution to the FY9/25 results was limited, it is expected to contribute in FY9/26 and beyond. In March 2023, the Company also formed a strategic business and capital alliance with AXXZIA Inc. <4936>, which has a strong track record of selling cosmetics in China. For supplements made using IT HANABIRATAKE, the Company is building up research data. It started with collaborative R&D with other private-sector companies and academia, and has conducted clinical trials with more than 60 women participants, publishing papers on the effect of reducing discomfort associated with menopause, etc. However, it does not have sufficient research and other data in the cosmetics field. The Company therefore plans to proceed with R&D in the cosmetics field through a business alliance with AXXZIA to drive future development in that field.

Results trends

Although the Company recorded a loss for each profit line in FY9/25, earnings were propped up by the mainstay Financial Solutions Business

1. Overview of FY9/25 results

The FY9/25 consolidated results were net sales of ¥1,836mn (down 0.7% YoY), operating loss of ¥8mn (profit of ¥80mn in FY9/24), ordinary loss of ¥213mn (loss of ¥159mn in FY9/24), and loss attributable to owners of parent of ¥145mn (loss of ¥97mn in FY9/24). In the initial forecasts, the Company expected to record higher sales and profit for all profit lines except ordinary income, but the net sales achievement rate was 85.0% of the projected ¥2,160mn and loss was recorded for each profit line, with ordinary loss higher than the forecast.

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3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir>

Results trends

Net sales were up 2.0% YoY in the Financial Solutions Business, but fell 13.5% in the Business Solutions Business and 0.6% in the Healthcare Business. In the Financial Solutions Business, although there was a decrease in license fee income from major customers and orders for Web3*-related business were slow, sales increased due to orders for system upgrading in conjunction with the TSE starting operation of arrowhead 4.0 and increased orders from existing customers. Meanwhile, in the Healthcare Business, the Company completed application for approval of IT HANABIRATAKE as an FFC product and released a new product. However, there was a gap prior to launching it on the market and customers also refrained from buying old products, so sales ended up at the same level as the previous fiscal year. In the Business Solutions Business, SI service sales increased, but orders related to the mainstay GroupMAN@IT e² platform were slower than initially forecast, leading to a drop in sales.

| * Decentralized Internet based on blockchain technology, known as the next generation of the Internet. |

The decrease in sales in the Business Solutions Business had an impact in terms of profit and loss. Efforts to recruit personnel to handle planned orders were behind schedule. As a result, orders were delayed and costs rose. Other projects also did not progress according to plan in FY9/25 due to increased development man-hours and other factors and recorded a loss, leading to an overall operating loss. With regard to other profit and loss, the Company recorded a ¥63mn gain on change in equity due to increased capitalization of its affiliate Digital Asset Markets, but it recorded ordinary loss and bottom-line loss due to recording a ¥203mn equity-method investment loss for Digital Asset Markets and AndGo.

FY9/25 consolidated results

(¥mn)						
FY9/24		FY9/25				
	Results	% of sales	Results	% of sales	YoY	Plan
Net sales	1,849	-	1,836	-	-0.7%	2,160
Gross profit	652	35.3%	547	29.8%	-16.1%	-
Operating profit/loss	80	4.3%	-8	-0.5%	-	110
Ordinary profit/loss	-159	-	-213	-	-	-40
Profit attributable to owners of parent	-97	-	-145	-	-	10

Source: Prepared by FISCO from the Company's financial results

2. Results by business segment

FY 9/25 net sales by segment

(¥mn)				
FY9/24		FY9/25		
	Results	% of sales	Results	% of sales
Net sales	1,849	-	1,836	-
Financial Solutions Business	1,445	78.1%	1,473	80.2%
Business Solutions Business	298	16.2%	258	14.1%
Healthcare Business	105	5.7%	104	5.7%
Operating profit/loss	80	4.3%	-8	-
Profit attributable to owners of parent	-97	-	-145	-

Source: Prepared by FISCO from the Company's financial results

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3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir/>

Results trends

(1) Financial Solutions Business

Net sales declined 2.0% YoY to ¥1,473mn and segment profit was down 5.6% to ¥393mn. Negative factors for net sales included a decrease in license usage fee income from major customers as well as Web3-related sales lagging behind the forecast. However, results were propped up by sales from existing customers, including orders for system upgrades in conjunction with the TSE starting operation of arrowhead 4.0 as well as replacement of customer terminals due to the end of support for Windows 10. With regard to Web3-related business, orders for Digital Asset Markets' cyber resilience service Digital Shelter did not reach the level targeted in the initial forecasts. This period coincided with heightened interest in information security at companies, with cyber-attacks on major corporations being widely reported. This prompted some inquiries from major corporations, but it seems that only some of these led to orders due to issues such as Digital Asset Markets' customer responsiveness. Addressing this will be a pressing issue going forward. Although hardware sales increased in conjunction with project operation, profit decreased YoY, mainly due to a decrease in the share of sales accounted for by license usage fees, which have a high profit margin.

(2) Business Solutions Business

Net sales increased 13.5% YoY to ¥258mn and segment loss was ¥30mn in contrast to segment profit of ¥20mn in FY9/24. While SI services performed steadily, sales decreased due to a YoY decrease in orders from existing customers related to the mainstay GroupMAN@IT e² management integration and control platform and orders being slower than expected at the time of the initial forecasts. In terms of profit and loss, loss was recorded due to decreased sales as well as personnel costs associated with recruiting personnel for anticipated orders and increased development man-hours for ordered projects.

(3) Healthcare Business

Net sales decreased 0.6% YoY to ¥104mn and segment loss was ¥51mn (loss of ¥51mn in FY9/24). The Company completed application for approval of the IT HANABIRATAKE supplement as an FFC product and launched the new product Estrorich Pure in July 2025. However, there was a gap prior to its release and customers also refrained from buying old products, so sales did not progress significantly and the business was unable to return to profitability.

Equity ratio remains above 70%. Going forward, increasing earning power through improved results will be key

3. Financial position

The financial position of the Company as of the end of FY9/25 is as follows. Total assets (total liabilities and net assets) decreased by ¥164mn from the end of the previous fiscal year to ¥1,481mn. The main factors behind this were a ¥58mn increase in notes and accounts receivable – trade and contract assets and ¥216mn increase in investment securities and a ¥313mn decrease in cash and deposits and ¥100mn decrease in short-term loans receivable.

Total liabilities decreased by ¥7mn from the end of the previous fiscal year to ¥405mn. This was mainly due to a ¥33mn increase in accounts payable and ¥40mn decrease in long-term borrowings.

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Results trends

Total net assets decreased ¥156mn from the end of the previous fiscal year to ¥1,076mn, which was mainly due to the occurrence of loss attributable to owners of parent. With regard to net assets, the Company's retained earnings remained negative (-¥1,303mn) due to recording bottom-line loss for the past two fiscal years. The Company expects it will take several years to clear this, and while it has not paid dividends since FY9/15, it is apparently holding to its policy of paying dividends after retained earnings return to positive territory.

Simplified balance sheet

	FY9/24	FY9/25	YoY	
			Change	% change
Assets				
Current assets	1,423	1,060	-362	-25.5%
Non-current assets	222	420	198	89.0%
Property, plant and equipment	44	31	-13	-30.1%
Intangible assets	2	2	-0	-17.9%
Investments and other assets	175	387	212	121.0%
Total assets	1,645	1,481	-164	-10.0%
Total liabilities				
Current liabilities	272	303	30	11.3%
Non-current liabilities	140	102	-38	-27.2%
Total liabilities	413	405	-7	-1.8%
Net assets				
Shareholders' equity	1,221	1,076	-145	-11.9%
Share capital	1,478	1,478	0	0.0%
Capital surplus	996	996	0	0.0%
Retained earnings	-1,158	-1,303	-145	12.5%
Treasury shares	-95	-95	-0	0.0%
Total net assets	1,232	1,076	-156	-12.7%
Total liabilities and net assets	1,645	1,481	-164	-10.0%

Source: Prepared by FISCO from the Company's financial results

4. Status of cash flows

Cash and cash equivalents at the end of FY9/25 totaled ¥711mn, an increase of ¥313mn from the end of the previous fiscal year. A breakdown of the status of cash flows by activity is provided below.

Cash used in operating activities totaled ¥12mn (it provided ¥81mn in the previous fiscal year). While the Company recorded an equity-method investment loss of ¥203mn, this figure was negative mainly due to loss attributable to owners of parent of ¥149mn and gain on change in equity of ¥63mn. Cash used in investing activities came to ¥252mn (¥124mn was used in the previous fiscal year), mainly due to an outflow of ¥350mn for the acquisition of investment securities and ¥100mn decrease in short-term loans receivable. Cash used in financing activities came to ¥47mn (¥73mn was provided in the previous fiscal year). The main reason for the decrease was a ¥40mn outflow due to repayment of long-term borrowings.

While losses were recorded in the results for FY9/25, the Company actively pursued investment activities, such as acquiring shares in AndGo in April 2025. Since no increase in borrowings was observed, it is likely that these investment activities were funded with cash and deposits in hand. Due to the impact of the bottom-line loss, operating cash flow became negative, albeit only slightly, so the Company's cash management should be monitored closely in the future.

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Results trends

Cash flow statement

	FY9/24	FY9/25	(¥mn) YoY
Cash flows from operating activities	81	-12	-94
Cash flows from investing activities	-124	-252	-128
Cash flows from financing activities	73	-47	-121
Cash and cash equivalents at end of period	1,024	711	-313

Source: Prepared by FISCO from the Company's financial results

5. Management indicators

Looking at stability indicators, the equity ratio was down 1.6 percentage points (pp) from the end of FY9/24 to 72.6%, but remained at a high level. The current ratio at 321.1% was also far higher than the benchmark figure of 200%, which is considered excellent, while the non-current ratio was 39.1%, well below the benchmark figure of 100%. Based on these indicators, we can say that there are no issues with management stability at present.

Meanwhile, the Company continued to record loss associated with its equity-method affiliate Digital Asset Markets, which had an impact on the equity ratio. Since Digital Asset Markets drives Web3-related business, which will be responsible for growth of the Company, rapid development through collaboration is required.

Management indicators

	FY9/24	FY9/25	YoY
<Stability indicators>	Equity ratio	74.2%	72.6% -1.6pp
	Current ratio	487.9%	321.1% -166.8pp
	Non-current ratio	18.2%	39.1% 20.9pp
<Profitability indicators>	ROE (return on equity)	-7.7%	-12.6% -4.9pp
	ROA (return on assets)	-9.5%	-13.6% -4.1pp
	Operating margin	4.3%	-0.5% -4.8pp

Source: Prepared by FISCO from the Company's financial results

Outlook

Pursuing key measures in each business to return results to profitability

1. FY9/26 forecasts

For the FY9/26 consolidated results, the Company expects sales to increase and each profit line to return to profitability, with net sales of ¥2,100mn (up 14.3%), operating profit of ¥100mn (loss of ¥8mn in FY9/25), ordinary profit of ¥10mn (loss of ¥213mn in FY9/25), and profit attributable to owners of parent of ¥240mn (loss of ¥145mn in FY9/25). In terms of bottom-line profit or loss, the Company expects to record around ¥240mn in extraordinary profit in 1Q in the form of gain on change in equity due to increased capitalization totaling ¥1.3bn by its equity-method affiliate Digital Asset Markets with multiple domestic companies as underwriters, which is reflected in the forecasts.

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5-Feb.-2026
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Outlook

The forecasts are based on orders that have already been received or are highly probable. In terms of sales, in the Financial Solutions Business, besides securing orders related to securities dealing systems at the Company itself, trends in the sales of Digital Asset Markets' security solutions should be closely monitored. Digital Shelter provided by Digital Asset Markets is a data backup service utilizing blockchain technology. Due to forming an alliance with Fireblocks, Inc. in the US and making AndGo an equity-method affiliate in FY9/25, the Company will share blockchain-related technology expertise and enhance its solution responsiveness, which is expected to lead to higher sales. There are still few engineers with expertise in blockchain, and the Company intends to support Digital Asset Markets by developing in-house engineers, dispatching personnel, etc.

In the Business Solutions Business, along with steady large-scale orders carrying over from FY9/25, the Company is expected to grow a stable earnings base through license and maintenance fee income, with a focus on existing customers. In the Healthcare Business, it is increasing sales outlets by expanding the number of drugstores, etc. that have introduced its new FFC product Estrorich Pure. It aims to expand sales outlets from around 2,000 stores as of October 2025 to around 5,000 in September 2026, which will lead to higher sales. In terms of profit, it expects equity-method investment loss to decrease YoY due to the impact of higher sales as well as improved results for Digital Asset Markets.

FY9/26 consolidated forecasts

	FY9/25 Results	FY9/26 Forecast	YoY	
			Change	% change
Net sales	1,836	2,100	263	14.3%
Operating profit/loss	-8	100	108	-
Ordinary profit/loss	-213	10	223	-
Profit attributable to owners of parent	-145	240	385	-

Source: Prepared by FISCO from the Company's financial results and results briefing materials

2. Future management plan

In the Financial Solutions Business, the Company has made organizational reforms as part of its efforts to promote DX business in the future, dividing the previous Financial Solutions Segment into two divisions: the Financial Solutions Business Division and Digital Trading Promotion Division. The former will oversee the existing business relating to trading systems for securities firms. The latter division will lead the way in developing business targeting the DX field, with its mission specifically covering interfaces (IFs) for DX business promotion, autonomous AI, etc., digital asset trading systems, FX hedging systems, and data security / cyber resilience.

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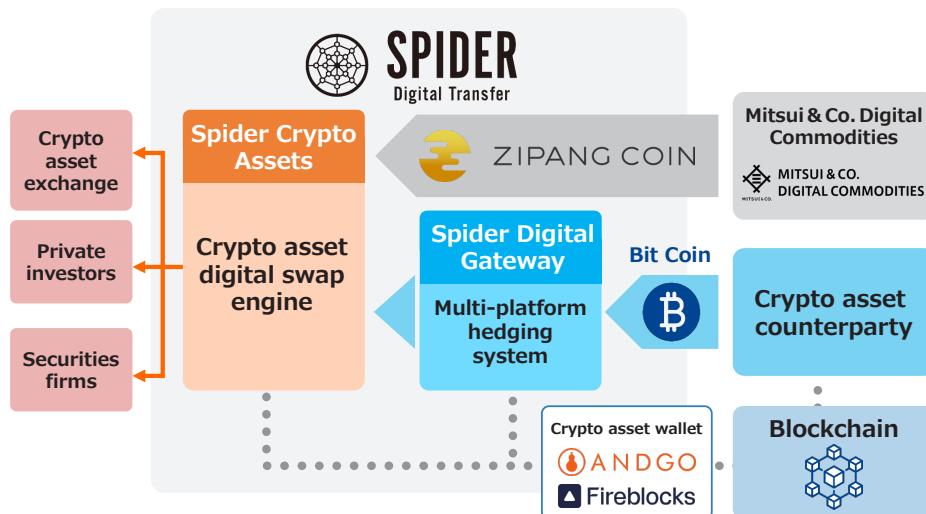
INTERTRADE Co., Ltd. | 5-Feb.-2026
 3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir>

Outlook

With regard to digital asset trading systems in particular, the business will focus on assets such as Zipang Coin, which is handled by Digital Asset Markets. Zipang Coin is a crypto asset intended to be linked to the price of gold whose issuer is Mitsui & Co. Digital Commodities. It is circulated with a bank guarantee, and with the rise in the price of gold last year, its transaction balance is increasing. Since system upgrading will also be important due to future growth, the Company plans to add Spider Digital Gateway to its Spider Digital Transfer system infrastructure series. This will establish an integrated platform that enables not just crypto asset trading but also rapid acquisition of price information from FX, commodity (commodity futures), domestic and foreign securities, and other markets as well as hedge trading*, which will be developed as digital trading infrastructure. Furthermore, legislative development related to crypto asset trading is under way, with the revised Payment Services Act set to be enacted in June 2026. One of the revisions is the establishment of the crypto asset intermediary business. Under the condition of supervision and guidance from a designated crypto asset exchange operator, intermediary business called "electronic payment instruments and crypto asset service intermediary business," which will be less strictly regulated than current crypto asset exchange operators, will be permitted. In the future, besides the circulation of crypto assets for the purpose of asset formation, it is likely that their use in payments will advance. Furthermore, it is expected that prominent securities firms with which the Company has long and a strong relationship will step up preparations to enter the crypto asset intermediary business. The Company continues to pursue R&D with Digital Asset Markets so that it will be able to support their systems, and it is expected that related system development projects will materialize as the crypto asset market flourishes.

| * Placing an order with a financial institution that is the same or similar to a transaction undertaken by a trader to avoid risk. |

Financial Solutions Business (functional enhancement of integrated platform)



Source: The Company's results briefing materials

In the Business Solutions Business, the plan is to help client companies realize sustainable corporate management by supporting multi-dimensional management decisions and maximization of business potential, focusing on provision of the mainstay management integration and control platform GroupMAN@IT e². The Company will provide high added value by using DX, RPA, and AI for issues facing client companies and offer solutions incorporating its expertise to support increasingly sophisticated decision-making processes using big data.

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INTERTRADE Co., Ltd. | **5-Feb.-2026**
3747 Tokyo Stock Exchange Standard Market | <https://www.itrade.co.jp/ir/>

Outlook

In the Healthcare Business, the Company completed application for approval of IT HANABIRATAKE as an FFC product in FY9/25, advancing to the new product launch stage. It released Estrorich Pure as a first product in FY9/25. This product was its first FFC product to be approved based on its own research and papers. It has the effect of alleviating temporary fatigue in daily life for healthy middle-aged women. With the aim of increasing sales, the Company is adopting an approach focused on drugstore chains with a strategy of first selling it at a low price so that consumers will experience its benefits. Going forward, with improving visibility in mind, it is also considering selling it as an ingredient for other companies' products. With an increasing number of inquiries from new sources, future developments should be monitored closely. The product's contribution to earnings in FY9/25 was limited, but according to the Company, during the five-year period from 2018 to 2023, the actual femcare market grew 33% to around ¥25.0bn while the potential femcare market grew 8% to around ¥50.0bn. Boosted by this tailwind, it seems that the product may be expected to make a substantial contribution to earnings in FY9/26 and beyond.

Shareholder return policy

Priority on strengthening financial position and policy of paying dividends after clearing losses brought forward remains unchanged

The Company is keenly aware of the importance of shareholder returns. Its plan for returning profit to shareholders is to prioritize strengthening its management base and financial position as a way to enhance corporate value, and return profits to shareholders after that. It has continued to pay no dividends since FY9/15. At present, it still has losses brought forward, and as mentioned, it is focused on turning its negative retained earnings balance positive, after which it plans to pay dividends. Although the Company previously adopted a shareholder benefits program, it announced discontinuance of the program effective on June 20, 2024, in part due to the program's limited user base.

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