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January 13, 2026

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Announcement of Financial Results for our Delisted Subsidiary (INTELLEX Co., Ltd.)

INTELLEX HOLDINGS Co.,Ltd. announces the Consolidated Financial Results for the first six months of the Fiscal Year Ending May 31, 2026 (from June 1, 2025 to November 30, 2025) on INTELLEX Co.,Ltd., which was made into a wholly owned subsidiary of INTELLEX HOLDINGS Co.,Ltd. on December 1, 2025, as per the attached document.



Interim Consolidated Financial Results for the Fiscal Year Ending May 31, 2026
(Japanese Accounting Standards)

January 13, 2026

Company name INTELLEX HOLDINGS Co.,Ltd. Listings Tokyo Stock Exchange Standard Market
(For INTELLEX Co.,Ltd.)
Securities code 463A URL <https://www.intellex-hd.co.jp/en/ir/>
Representative President and Representative Director, Seiji Toshinari
Contact Director, Kazunari Nakaharai
Telephone +81-3-6809-0933
Scheduled dates:
Submission of quarterly report -
Commencement of dividend payments February 12, 2026
Supplementary documents for results Yes
Quarterly results briefing Yes (for analysts and corporate investors only)

(Amounts in millions of yen rounded down to the nearest million yen)

1. Interim consolidated financial results for the fiscal year ending May 31, 2026
(Cumulative from June 1, 2025, to November 30, 2025)

(1) Operating results (cumulative) (Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Interim period ending May 2026	30,278	33.8	1,826	5.2	1,531	-2.3	1,059	-0.2
Interim period ended May 2025	22,634	-0.2	1,736	624.6	1,567	—	1,062	—

(Note) Comprehensive income:

Interim period ending May 2026: 1,054 million yen (0.5%)

Interim period ended May 2025: 1,049 million yen (-%)

	Profit per share	Diluted profit per share
	yen	yen
Interim period ending May 2026	130.50	—
Interim period ended May 2025	132.02	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
As of November 30, 2025	58,727	14,543	24.3
As of May 31, 2025	52,663	13,621	25.4

(Reference) Shareholders' equity:

As of November 30, 2025: 14,265 million yen

As of May 31, 2025: 13,363 million yen

2. Dividends

	Dividend per share				
	End of 1 st quarter	End of 1 st half	End of 3 rd quarter	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended May 31, 2025	—	17.00	—	29.00	46.00
Fiscal year ending May 31, 2026	—	23.00			
Fiscal year ending May 31, 2026 (forecast)			—	23.00	46.00

(Notes) 1. Revisions to the latest dividends forecast: None.

2. The second quarter-end interim dividend and year-end dividend for FY2025 include a ¥7.00 per share commemorative dividend related to the Company's 30th anniversary.

3. Forecast for the dividends for the fiscal year ending May 31, 2026 are for INTELLEX HOLDINGS Co.,Ltd.

3. Consolidated earnings forecast for the fiscal year ending May 31, 2026 (June 1, 2025, to May 31, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	56,415	25.9	2,498	4.7	2,006	-7.4	1,346	-19.3	165.21

(Notes) 1. Revisions to the latest forecast: None.

2. The above forecast has been prepared for INTELLEX HOLDINGS Co.,Ltd. for the fiscal year ending May 31, 2026.

Notes:

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

(2) Semi-Annual-Appling of specific accounting methods of the consolidated semi-annual financial statements: None

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

a. Changes due to revision to accounting standards, etc.: None.

b. Changes other than those in a: None

c. Changes in accounting estimates: None

d. Restatement: None

(4) Number of issued shares (common shares):

a. Number of issued shares at the end of fiscal period (including treasury shares):

As of November 30, 2025: 8,932,100 shares.

As of May 31, 2025: 8,932,100 shares.

b. Number of treasury shares as of the end of fiscal period:

As of November 30, 2025: 758,609 shares.

As of May 31, 2025: 834,609 shares.

c. Average number of shares during the period (interim period):

Interim period ending May 2026: 8,122,467 shares.

Interim period ended May 2025: 8,045,001 shares.

* Quarterly financial results reports (interim period) are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts and other noteworthy events: (Notes for financial projections, etc.)

Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that it considers to be reasonable. Actual financial results may differ significantly from the projections for several reasons. For the assumptions underlying the performance forecast and important notes regarding the use of the performance forecast, please refer to page 2 of the attached document, "1. Summary of results of operations and financial position (3) Explanation of consolidated earnings forecast and other forward-looking statements."

Regarding the submission of quarterly reports:

As INTELLEX Co.,Ltd. was delisted from the Tokyo Stock Exchange effective November 27, 2025, the scheduled dates for the submission of quarterly reports have not been provided.

Attached materials index:

1. Summary of results of operations and financial position.....	1
(1) Explanation of operating results.....	1
(2) Explanation of financial position.....	2
(3) Explanation of consolidated earnings forecast and other forward-looking statements.....	2
2. Consolidated quarterly financial statements and major notes.....	3
(1) Consolidated quarterly balance sheet.....	3
(2) Consolidated statement of income and consolidated interim statement of comprehensive income.....	5
Interim consolidated quarterly statement of income.....	5
Interim consolidated statement of comprehensive income.....	6
(3) Consolidated interim statements of cash flows.....	7
(4) Notes on interim financial report.....	9
(Notes on premise of going concern).....	9
(Notes on significant changes in shareholders' equity).....	9
(Additional information).....	9
(Segment information).....	9
(Important subsequent matters).....	10

1. Summary of results of operations and financial position

(1) Explanation of operating results

During the current interim consolidated fiscal period (June 1, 2025 to November 30, 2025), the Japanese economy experienced steady capital investment supported by strong corporate earnings. Improvements in employment and income conditions also supported personal consumption, while demand from inbound tourists remained high level amid the weak yen. Although uncertainties persist – such as rising prices and concerns over a slowdown in overseas economies - the economy as a whole continues to show a gradual recovery trend.

According to the East Japan Real Estate Information Network (East Japan REINS), the pre-owned condominium market in the Tokyo metropolitan area recorded both contract prices and the concluded contracts exceeding the corresponding months of the previous year for 13 consecutive months from November 2024 and November 2025. Notably, during the current interim consolidated fiscal period, the number of concluded contracts increased significantly, rising 37.9% year-on-year.

In the Renovation Business segment, although the number of Renovated condominium units sold declined compared with the same period last year, the average sales price rose by 28.7% year on year. As a result, property sales revenue increased by 21.4%. Net sales from the Renovation Interior Business also grew by 22.9% year on year, contributing to an overall 19.7% increase in property net sales.

In the Solutions Business segment, property net sales increased sharply by 72.4% year on year. This growth was driven by the sale of profitable properties, sale of trust beneficiary rights for leaseback properties executed in the first quarter, and the complete sale of the fractional ownership real estate product “Asset Sharing Sapporo II.”

With respect to profitability, consolidated gross profit increased by 12.0% year on year, reflecting higher sales prices for Renovated condominium units as well as contributions from increased profits generated through joint acquisition and resale projects with Saisei Jutaku Partners. Although selling, general and administrative expenses rose by 16.4% year on year - due to factors such as higher sales brokerage commissions associated with increased transaction volumes, salary increases in line with a focus on human capital management, higher rent following the relocation of the head office, and expenses related to the company’s 30th anniversary events, these costs were fully absorbed, resulting in a 5.2% year on year increase in operating profit.

As a result, net sales for the current interim consolidated fiscal period increased 33.8% year on year to 30,278 million yen, while operating profit increased rose 5.2% to 1,826 million yen. Meanwhile, non-operating expenses, including interest expenses, increased 51.1% year on year, reflecting higher interest-bearing liabilities and rising interest rates associated with property acquisitions undertaken to expand business operations. As a result, ordinary profit declined 2.3% to 1,531 million yen, and interim net profit attributable to owners of the parent decreased slightly by 0.2% to 1,059 million yen.

Operating results by segment were as follows:

(Renovation Business)

In the Renovation Business segment, property net sales increased 21.4% year on year to 18,495 million yen, driven by a higher average sales price of Renovated condominiums. Rental income rose 32.4% year on year to 75 million yen. Other sales increased 7.5% year on year to 2,349 million yen, mainly reflecting higher sales from the Renovation and Decoration business as well as the FLIE business.

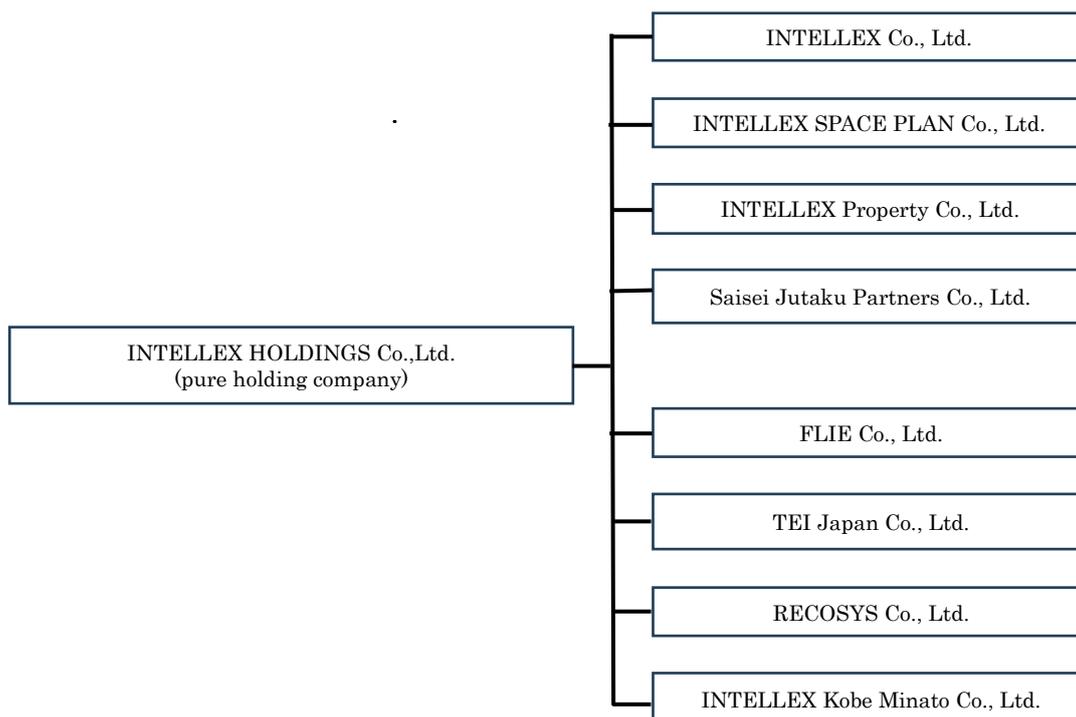
As a result, total net sales in this segment increased 19.7% year on year to 20,921 million yen. Operating profit rose significantly, up 69.3% year on year to 1,124 million yen, supported by improved profitability across all businesses.

(Solution Business)

In the Solution Business segment, property net sales increased 72.4% year on year to 5,699 million yen. This growth was driven by the sale of profitable properties, the liquidation of leaseback properties, and sales of the Asset Sharing series, the Company’s fractional ownership real estate product. Rental income increased 8.8% year on year to 511 million yen. Other revenue rose sharply by 128.1% year on year to 3,145 million yen, reflecting a significant contribution from joint ventures involving profitable properties, as well as increased revenue from the hotel business.

As a result, net sales in this segment increased 81.5% year on year to 9,356 million yen. However, operating profit declined 20.2% year on year to 1,200 million yen due to higher selling, general and administrative expenses.

INTELLEX Co., Ltd. marked its 30th anniversary in 2025. In preparation for the next decade and beyond, the company transitioned to a holdings structure to enable more agile management, strengthen its governance framework, and foster the development of the next generation of leadership. On December 1, 2025, INTELLEX established a wholly owned parent company, INTELLEX HOLDINGS Co.,Ltd. (hereinafter “INTELLEX HD”), through a sole share transfer. Subsequently, INTELLEX, as a wholly owned subsidiary of INTELLEX HD, resolved to distribute the shares of its subsidiaries to INTELLEX HD as a dividend in kind. As a result, INTELLEX HD acquired all shares of seven INTELLEX’s subsidiaries, and these seven companies became direct subsidiaries of INTELLEX HD.



(2) Explanation of financial position

As of the end of the current interim consolidated fiscal period, total assets amounted to 58,727 million yen, an increase of 6,064 million yen compared to the end of the previous consolidated fiscal year. Total liabilities were 44,184 million yen, up 5,143 million yen, and net assets were 14,543 million yen, reflecting an increase of 921 million yen.

(Assets)

The increase in assets was primarily attributable to an increase of 3,845 million yen in real estate for sale and 1,945 million yen in property, plant and equipment. These increases were partially offset by a decrease of 116 million yen in accounts receivable and a decrease of 166 million yen in investments and other assets.

(Liabilities)

The increase in liabilities was mainly due to an increase of 3,488 million yen in short-term borrowings, an increase of 1,135 million yen in the current portion of long-term borrowings, and an increase of 916 million yen in long-term borrowings. These were partially offset by a decrease of 281 million yen in income taxes payable and a decrease of 103 million yen in bonds payable.

(Net assets)

Net assets increased mainly as a result of the recording of interim net profit attributable to owners of the parent amounting to 1,059 million yen, despite a decrease of 234 million yen due to dividends of surplus.

(3) Explanation of consolidated earnings forecast and other forward-looking statements

The consolidated earnings forecast for the newly established INTELLEX Holdings Co.,Ltd. for the full fiscal year ending May 2026 remains unchanged from the consolidated earnings forecast disclosed by INTELLEX Co., Ltd. at the time of the announcement of its financial results for the fiscal year ended May 2025 (published on July 11, 2025).

2. Consolidated quarterly financial statements and major notes

(1) Consolidated quarterly balance sheet

(Thousand yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	5,534,385	6,008,114
Accounts receivable - trade	504,277	387,417
Real estate for sale	28,563,489	32,409,296
Advance payments to suppliers	492,460	530,799
Other	486,158	533,498
Allowance for doubtful accounts	-791	-811
Total current assets	35,579,980	39,868,314
Non-current assets		
Tangible assets		
Building and structures, net	4,128,599	4,842,862
Land	10,225,389	11,538,257
Lease asset, net	35,030	27,583
Construction in progress	78,531	12,275
Other, net	44,350	36,363
Total tangible assets	14,511,901	16,457,342
Intangible assets		
Other	16,463	13,221
Total intangible assets	16,463	13,221
Investments and other assets		
Investment securities	1,119,950	1,261,384
Deferred tax assets	276,013	261,236
Other	1,163,931	867,116
Allowance for doubtful accounts	-4,926	-988
Total investments and other assets	2,554,969	2,388,749
Total non-current assets	17,083,334	18,859,313
Total assets	52,663,315	58,727,628

(Thousand yen)

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	973,598	898,944
Short-term borrowings	14,546,109	18,034,513
Current portion of bonds payable	206,000	206,000
Current portion of long-term borrowings	1,825,593	2,960,800
Income taxes payable	810,839	529,755
Contract liability	297,507	360,998
Provision for guarantee for after-sales service	39,297	44,478
Other	1,370,378	1,348,137
Total current liabilities	20,069,324	24,383,627
Non-current liabilities		
Bonds	594,000	491,000
Long-term borrowings	17,880,580	18,796,809
Asset retirement obligations	93,277	93,572
Other	404,185	419,471
Total non-current liabilities	18,972,043	19,800,852
Total liabilities	39,041,368	44,184,479
Net assets		
Shareholders' equity		
Capital stock	2,253,779	2,253,779
Capital surplus	2,454,223	2,490,684
Retained earnings		
Other retained earnings		
Reserve for open innovation tax incentive	22,256	22,256
Retained earnings brought forward	9,054,159	9,879,276
Total retained earnings	9,076,415	9,901,532
Treasury shares	-481,476	-436,900
Total shareholders' equity	13,302,941	14,209,095
Accumulated other comprehensive income		
Valuation difference on other available-for-sale securities	61,006	56,568
Total accumulated other comprehensive income	61,006	56,568
Non-controlling interests	258,000	277,484
Total net assets	13,621,947	14,543,148
Total liabilities and net assets	52,663,315	58,727,628

(2) Consolidated statement of income and consolidated interim statement of comprehensive income
(Interim consolidated quarterly statement of income)

(Thousand yen)

	Interim consolidated fiscal period of FY2025	Interim consolidated fiscal period of FY2026
Net sales	22,634,864	30,278,160
Cost of sales	18,145,101	25,248,577
Gross profit	4,489,763	5,029,583
Selling, general and administrative expenses	2,753,020	3,203,221
Operating profit	1,736,742	1,826,361
Non-operating income		
Interest income	377	4,318
Dividend income	6,766	7,638
Gain on sales of investment securities	2,006	—
Penalty income	9,762	9,824
Outsourcing service income	6,409	6,409
Subsidy income	22,698	78,462
Commission income	2,406	2,882
Gain on investments in silent partnerships	95,651	76,617
Other	7,176	5,810
Total non-operating income	153,256	191,962
Non-operating expenses		
Interest expenses	210,281	340,481
Commission expenses	78,078	114,034
Other	33,932	32,607
Total non-operating expenses	322,293	487,123
Ordinary profit	1,567,705	1,531,200
Extraordinary income		
Gain on sales of non-current assets	—	41,968
Gain on reversal of asset retirement obligations	15,000	—
Total extraordinary income	15,000	41,968
Extraordinary losses		
Loss on disposal of non-current assets	56,654	—
Total extraordinary losses	56,654	—
Profit before income taxes	1,526,051	1,573,168
Income taxes - current	477,915	496,920
Income taxes - deferred	-13,933	16,819
Total income taxes	463,981	513,740
Profit (or loss)	1,062,069	1,059,428
Net loss attributable to non-controlling interests	—	-515
Profit attributable to owners of parent	1,062,069	1,059,943

(Interim consolidated statement of comprehensive income)

(Thousand yen)

	Interim consolidated fiscal period of FY2025	Interim consolidated fiscal period of FY2026
Profit (or loss)	1,062,069	1,059,428
Other comprehensive income		
Valuation difference on available-for-sale securities	-12,414	-4,437
Total other comprehensive income	-12,414	-4,437
Interim comprehensive income	1,049,654	1,054,990
(Breakdown)		
Interim comprehensive income attributable to owners of parent	1,049,654	1,055,506
Interim comprehensive loss attributable to non-controlling shareholders	—	-515

(3) Consolidated interim statements of cash flows

(Thousand yen)

	Interim consolidated fiscal period of FY2025	Interim consolidated fiscal period of FY2026
Cash flows from operating activities		
Profit (or loss) before income taxes	1,526,051	1,573,168
Depreciation	138,179	152,500
Increase (decrease) in allowance for doubtful accounts	1,723	-3,918
Increase (decrease) in allowance for after-sales service and product warranty	7,641	5,181
Interest and dividend income	-7,143	-11,956
Interest expenses	210,281	340,481
Share based payment expense	20,245	24,154
Gain on reversal of asset retirement obligations	-15,000	—
Loss (gain) on sales of investment securities	-2,006	—
Loss (gain) on disposal of non-current assets	56,654	-41,968
Decrease (increase) in trade receivables	37,264	116,860
Decrease (increase) in inventories	-2,678,055	-3,600,153
Decrease (increase) in advance payments to suppliers	-114,210	-38,339
Increase (decrease) in trade payable	172,174	-74,654
Decrease (increase) in other assets	-189,184	-104,911
Increase (decrease) in other liabilities	-423,691	64,178
Subtotal	-1,259,076	-1,599,376
Interest and dividend received	7,143	11,956
Interest paid	-219,976	-367,093
Income taxes paid	-76,162	-768,147
Net cash provided by (used in) operating activities	-1,548,072	-2,722,660
Cash flows from investing activities		
Payments into time deposits	-57,511	-67,986
Proceeds from withdrawal of time deposits	11,809	—
Purchase of non-current assets	-1,303,037	-2,374,514
Proceeds from sales of non-current assets	—	60,768
Purchase of investment securities	—	-87,000
Payments of long-term loans receivable	-4,664	-5,148
Collection of long-term loans receivable	—	385
Other	20	-29,118
Net cash provided by (used in) investing activities	-1,353,383	-2,502,614

	Interim consolidated fiscal period of FY2025	Interim consolidated fiscal period of FY2026
Cash flows from financing activities		
Bet increase (decrease) in short-term borrowings	33,988	3,488,403
Proceeds from long-term borrowings	6,177,470	7,862,250
Repayments of long-term borrowings	-2,097,585	-5,810,814
Redemption of bonds	-50,000	-103,000
Repayments of lease liabilities	-10,118	-10,175
Proceeds from share issuance to non-controlling shareholders	—	20,000
Dividends paid	-80,020	-233,757
Net cash provided by (used in) financing activities	3,973,733	5,212,906
Net increase (decrease) in cash and cash equivalents	1,072,277	-12,367
Cash and cash equivalents at beginning of fiscal period	4,690,001	5,243,779
Cash and cash equivalents at end of interim period	5,762,279	5,231,411

(4) Notes on interim financial report
(Notes on premise of going concern)
Not applicable

(Notes on significant changes in shareholders' equity)
Not applicable

(Additional information)

(Transferring from tangible noncurrent asset to real estate for sale)

Due to change in the purpose of ownership, part of tangible noncurrent assets has been transferred to real estate for sale. Below is the summary:

(Thousand yen)		
	Fiscal period ended May 31, 2025	Current interim consolidated cumulative period ended November 30, 2025
Buildings and structures	736,253	40,860
Land	1,306,295	204,793
Total	2,042,548	245,653

(Transferring from real estate for sale to tangible noncurrent asset)

Due to change in the purpose of ownership, part of real estate for sale has been transferred to tangible noncurrent assets. Below is the summary:

(Thousand yen)		
	Fiscal period ended May 31, 2025	Current interim consolidated cumulative period ended November 30, 2025
Building and structures	443,572	—
Land	1,463,076	—
Total	1,906,649	—

(Segment information)

I. Previous interim consolidated accounting period (from June 1, 2024 to November 30, 2024)

1. Information regarding the amounts of net sales and profit or loss by reported segments

	Reported segments			Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Renovation Business	Solution Businesses	Total		
Net sales					
Revenue from contracts with customers	17,421,520	4,157,893	21,579,414	-	21,579,414
Other revenue	57,318	998,131	1,055,449	-	1,055,449
Sales – outside customers	17,478,839	5,156,025	22,634,864	-	22,634,864
Sales and transfer – inter-segment	-	-	-	-	-
Total	17,478,839	5,156,025	22,634,864	-	22,634,864
Segment profit	664,558	1,504,878	2,169,437	-432,694	1,736,742

(Notes) 1. The adjustment of 432,694 thousand yen (negative) to segment profit represents corporate expenses that are not allocated to any reported segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reported segments.

2. Segment profit was adjusted with operating profit on the interim consolidated statement of income.

II. Current interim consolidated accounting period (from June 1, 2025 to November 30, 2025)

1. Information regarding the amounts of net sales and profit or loss by reported segments

(Thousand yen)

	Reported segments			Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Renovation Business	Solution Businesses	Total		
Net sales					
Revenue from contracts with customers	20,845,482	6,752,002	27,597,485	—	27,597,485
Other revenue	75,873	2,604,801	2,680,675	—	2,680,675
Sales – outside customers	20,921,356	9,356,804	30,278,160	—	30,278,160
Sales and transfer – inter- segment	—	—	—	—	—
Total	20,921,356	9,356,804	30,278,160	—	30,278,160
Segment profit	1,124,862	1,200,705	2,325,567	-499,205	1,826,361

(Notes) 1. The adjustment of 499,205 thousand yen (negative) to segment profit represents corporate expenses that are not allocated to any reported segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reported segments.

2. Segment profit was adjusted with operating profit on the interim consolidated quarterly statement of income.

(Important subsequent matters)

(Transition to a Holding Company structure through a sole share transfer)

At the Board of Directors meeting held on June 27, 2025 and the General Meeting of Shareholders held on August 26, 2025, INTELLEX Co., Ltd. resolved to establish “INTELLEX HOLDINGS Co.,Ltd.”, a pure holding company (wholly owning parent company), by means of a sole share transfer, and the company was established on December 1, 2025.

For details, please refer to the “Notice of Transition to a Holding Company” published by INTELLEX HOLDINGS Co.,Ltd. on December 1, 2025.