

**Intellex**

つぎの価値を測る。

# Financial Results Briefing for Interim period of the Fiscal year Ending May 2026

(for INTELLEX Co., Ltd.)

January 2026

Securities code: 463A

**INTELLEX HOLDINGS Co.,Ltd.**



かえる。くらし。すまい。  
リノベーション協議会



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# 1. Results Summary for FY2026 Interim Period

# 1-1 Summary of Consolidated Results

■ Although sales fell short of the initial forecast, profits exceeded expectations, supported by strong overall sales performance.

(Million yen)

	Interim FY2025	Interim FY2026	YoY Changes	Compared to Forecast
<b>Sales</b>	<b>22,634</b>	<b>30,278</b>	+33.8%	-5.2%
Renovation Business	17,478	20,921	+19.7%	
Solution Business	5,156	9,356	+81.5%	
<b>Gross Profit</b>	<b>4,489</b>	<b>5,029</b>	+12.0%	+4.8%
(Gross Profit Margin)	(19.8%)	(16.6%)		
Renovation Business	2,352	2,917	+24.0%	
(Profit Margin)	(13.5%)	(13.9%)		
Solution Business	2,137	2,112	-1.2%	
(Profit Margin)	(41.5%)	(22.6%)		
<b>Operating Profit</b>	<b>1,736</b>	<b>1,826</b>	+5.2%	+11.7%
<b>Ordinary Profit</b>	<b>1,567</b>	<b>1,531</b>	-2.3%	+11.5%
<b>Interim Net Profit</b>	<b>1,062</b>	<b>1,059</b>	-0.2%	+14.5%

Note: Changes are compared to the previous year

■ Sales in the Renovation Business segment increased by 19.7% YoY

- Sales growth was driven by higher sales prices of Renovated condominiums (+28.7%).

No. of units sold	<b>507 units</b> -32 units YoY	Average price per unit	<b>¥36.34 million</b> +¥8.11 million YoY
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■ Sales in the Solution Business segment increased by 81.5% YoY

- Sales increased due to sales of profitable properties and other related transactions.
- The scale of joint ventures for profitable properties expanded rapidly.
- Hotel occupancy rates remained stable.

■ Profits increased, supported by the contribution of higher unit prices for Renovated condominiums

■ Profits levels were maintained at the same level as the previous fiscal year, as increased sales of profitable properties offset the rebound decline in profits from high-profit properties.

■ SG&A expenses increased by 16.4% due to higher brokerage commissions, higher personnel expenses, and higher head office rent

■ Non-operating expenses, including interest payments, increased by 51.1%

⇒ As a result, ordinary profit decreased by 2.3% compared to the previous interim period.

# 1-2 Summary of Consolidated Balance Sheets

■ Total assets have increased steadily, driven by proactive property acquisitions.

(Million yen)

	FY 2025		FY 2026 Interim		Changes	
	Million ¥	Ratio	Million ¥	Ratio	Increase/ decrease	Increase/ decrease
Cash and Deposits	5,534	10.5%	<b>6,008</b>	10.2%	<b>473</b>	+8.6%
Real Estate for Sale	28,563	54.2%	<b>32,409</b>	55.2%	<b>3,845</b>	+13.5%
Other Current Assets	1,482	2.8%	<b>1,450</b>	2.5%	<b>- 31</b>	- 2.1%
<b>Current Assets</b>	<b>35,579</b>	<b>67.6%</b>	<b>39,868</b>	<b>67.9%</b>	<b>4,288</b>	<b>+12.1%</b>
Non-Current Assets	17,083	32.4%	<b>18,859</b>	32.1%	<b>1,775</b>	+10.4%
<b>Total Assets</b>	<b>52,663</b>	<b>100.0%</b>	<b>58,727</b>	<b>100.0%</b>	<b>6,064</b>	<b>+11.5%</b>
Current Liabilities	20,069	38.1%	<b>24,383</b>	41.5%	<b>4,314</b>	+21.5%
Non-Current Liabilities	18,972	36.0%	<b>19,800</b>	33.7%	<b>828</b>	+4.4%
<b>Total Liabilities</b>	<b>39,041</b>	<b>74.1%</b>	<b>44,184</b>	<b>75.2%</b>	<b>5,143</b>	<b>+13.2%</b>
<b>Total Net Assets</b>	<b>13,621</b>	<b>25.9%</b>	<b>14,543</b>	<b>24.8%</b>	<b>921</b>	<b>+6.8%</b>
<b>Total Liabilities and Net Assets</b>	<b>52,663</b>	<b>100.0%</b>	<b>58,727</b>	<b>100.0%</b>	<b>6,064</b>	<b>+11.5%</b>

Note: Increase/decrease shows changes from the previous term

■ Cash and deposit  
**¥6,000 mil** (+¥470 mil YoY)

■ Types of properties for sale  
 • Portfolio: Regular properties increased by 4,200 million yen, while rental properties declined due to the liquidation of leaseback properties

**Properties for sale**    ¥21,800 mil (**+¥4,200 mil**)  
568 units (+28 units)

**Properties for rent**    ¥10,100 mil (**-¥400 mil**)  
173 units (-118 units)

■ Long-term profitable properties  
**Reserves: ¥15,800 mil, 290 units**  
(Changes: +¥2,000 mil, +43 units)

■ Interest-bearing liabilities  
**¥40,500 mil** (YoY: **+¥5,400 mil**)

■ Equity capital ratio:  
**24.3%** (Change: -1.1 points)

## 2. Forecasts for FY2026

## 2-1 Earnings Forecast for FY2026

Targeting revenue and operating profit growth through business portfolio expansion

(Million yen)

	FY 2024		FY 2025		FY 2026 (Forecast)			
	(Actual)		(Actual)		Full Year			
	Million ¥	Ratio	Million ¥	Ratio	Million ¥	Ratio	YoY changes	YoY difference
<b>Sales</b>	42,702	100.0%	44,793	100.0%	<b>56,415</b>	100.0%	<b>+25.9%</b>	+11,621
<b>Gross Profit</b>	5,831	13.7%	7,971	17.8%	<b>8,563</b>	15.2%	<b>+7.4%</b>	+592
<b>Operating Profit</b>	931	2.2%	2,386	5.3%	<b>2,498</b>	4.4%	<b>+4.7%</b>	+111
<b>Ordinary profit</b>	607	1.4%	2,166	4.8%	<b>2,006</b>	3.6%	<b>-7.4%</b>	-160
<b>Net Profit</b>	414	1.0%	1,667	3.7%	<b>1,346</b>	2.4%	<b>-19.3%</b>	-321

### Breakdown of Earnings Forecast

	Number of Units Sold	Average Sales Price per Unit
Forecast	<b>1,047 units</b> (-5 units YoY)	Forecast <b>¥33.05 mil</b> (+¥3.65 mil YoY)

- Net sales: Projected to reach a record high of over ¥50,000 million (a 25.9% increase from the previous fiscal year)
- SG&A expenses are expected to rise by 8.6%; however, cost increases are expected to be absorbed, resulting in a **4.7% increase in operating profit**.
- Non-operating expenses are expected to grow by 10.2%, reflecting higher inventory levels and interest rates. As a result, **ordinary profit is expected to decline by 7.4%**.
- **Net profit are expected to decrease by 19.3%**, primarily due to the absence of the previous year's one-time compensation income (compensation for forced relocation; ¥310 million) related to the head office relocation.

# 2-2 Unlocking New Growth Through Portfolio Expansion

- Sales is growing steadily across all business lines in both segments.
- To achieve sustainable growth, we are developing a well-balanced business portfolio.

## Renovation Business

The renovation-related business serves as a central pillar of the Intellex Group

Sales plan  
increase/decrease  
rate (YoY changes)

### Renovated Condominium Business

 +12%

Engaged in the sale of high-quality fully renovated condominiums

### Renovation & Decoration Business

 +5%

Offers customized renovation services tailored to individual preferences

### Partner-Sourced Purchase and Resale Business

 +3%

Development of partner sourced resale properties.

### Platform Business

 +69%

Driving revitalization of the real estate distribution market through our FLIE platform

## Solution Business

We provided high-value **solutions** tailored to diverse real estate asset management needs.

Sales plan  
increase/decrease  
rate (YoY changes)

### Asset Business

 +52%

Enhances the value of existing properties through strategic renovations

### Leaseback Business

 +263%

Offers asset solutions that allow clients to monetize their properties without relocating.

### Asset Sharing Business

 +100%

Delivers cost-effective and high-quality real estate asset management services.

### Partner-Sourced Profitable Properties

 +59%

Development of partner sourced profitable properties.

### Hotel Business

 -3%

Delivers restful and high-quality hospitality experiences.

## 2-3 Shareholders Dividend Forecast

### Dividend policy

Our dividend policy is designed to minimize fluctuations in dividend payments caused by short-term earnings volatility, thereby providing shareholders with greater stability and peace of mind over the medium to long term

- We aim to maintain stable dividend payments while targeting a dividend payout ratio of around 30%

### Dividend results and forecasts

- The interim dividend for the fiscal year ending May 2026 is set at **¥23 per share**, in line with expectations.
- For FY2026, we forecast an **annual dividend of ¥46 per share** (including interim and year-end dividends), representing a dividend payout ratio of **27.8%**.

	Interim	Year-end	Annual	Dividend payout ratio	Net earnings per share (¥)
FY2024	¥9	¥10	¥19	38.0%	50.04
FY2025	¥10 (ordinary) ¥7 (anniversary)	<b>¥22</b> (ordinary) <b>¥7</b> (anniversary)	¥46	22.3%	206.54
<b>FY 2026 (forecast)</b>	<b>¥23</b> <small>Actual</small>	<b>¥23</b> <small>Forecast</small>	<b>¥46</b>	<b>27.8%</b>	<b>165.21</b>

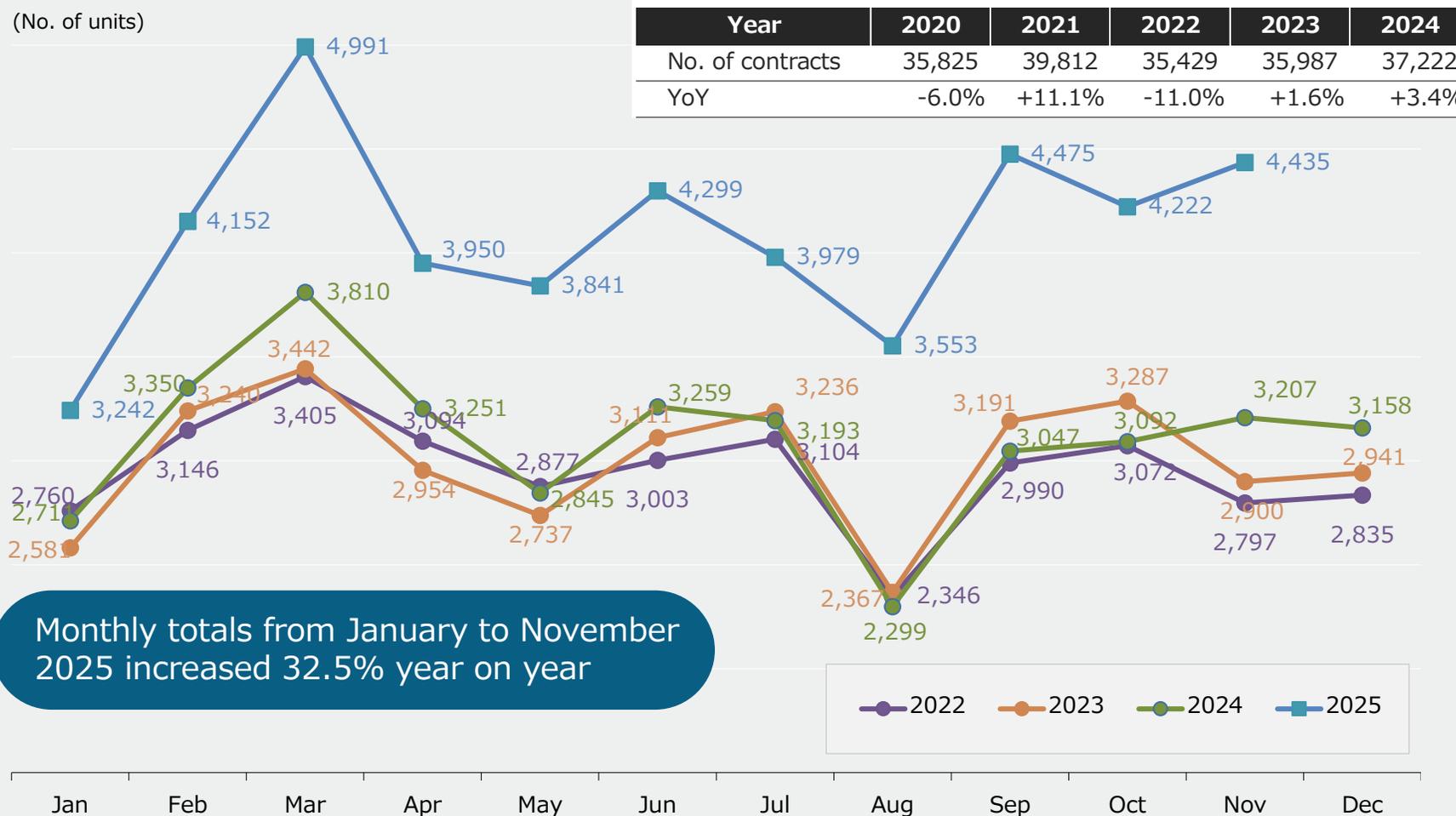
Note: Interim dividends for FY2026 are for INTELLEX Co., Ltd.

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

### 3. Trends in the Pre-owned Condominium Market

# 3-1 Trends in the Pre-Owned Condominium Market Intellex (Monthly Trends in Contract Numbers Development) つぎの価値を測る。

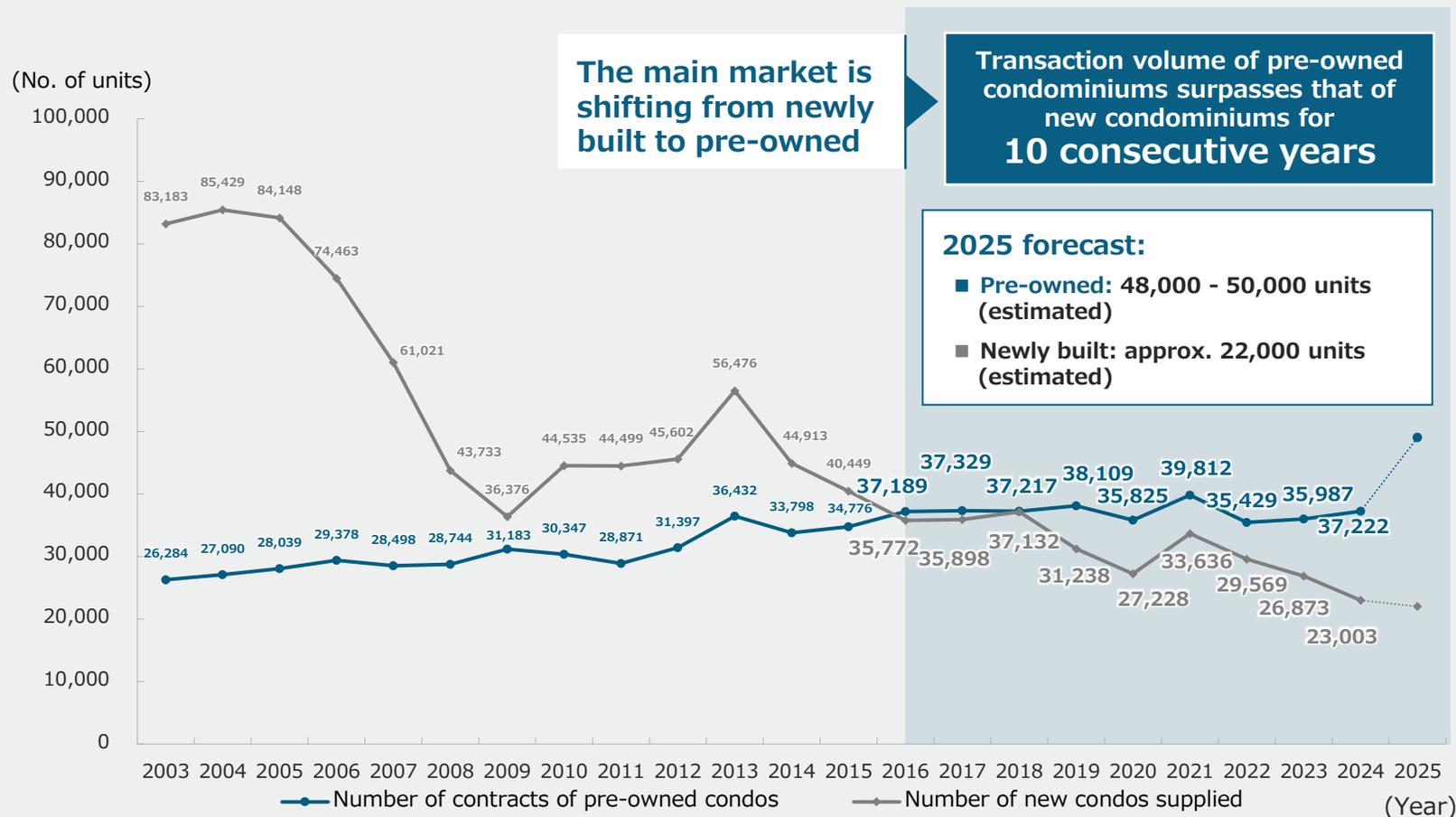
■ Number of closed contracts of pre-owned condominiums in Greater Tokyo Area  
 (Monthly trend: January 2020 - November 2025)



Note: Created by Intellex based on data published by Real Estate Information Network System

# 3-2 Pre-owned Condominiums Continue to Outperform New-Built Housing Market

■ Comparison of the number of contracts for pre-owned condominium units and newly built condominium units supplied in Greater Tokyo Area



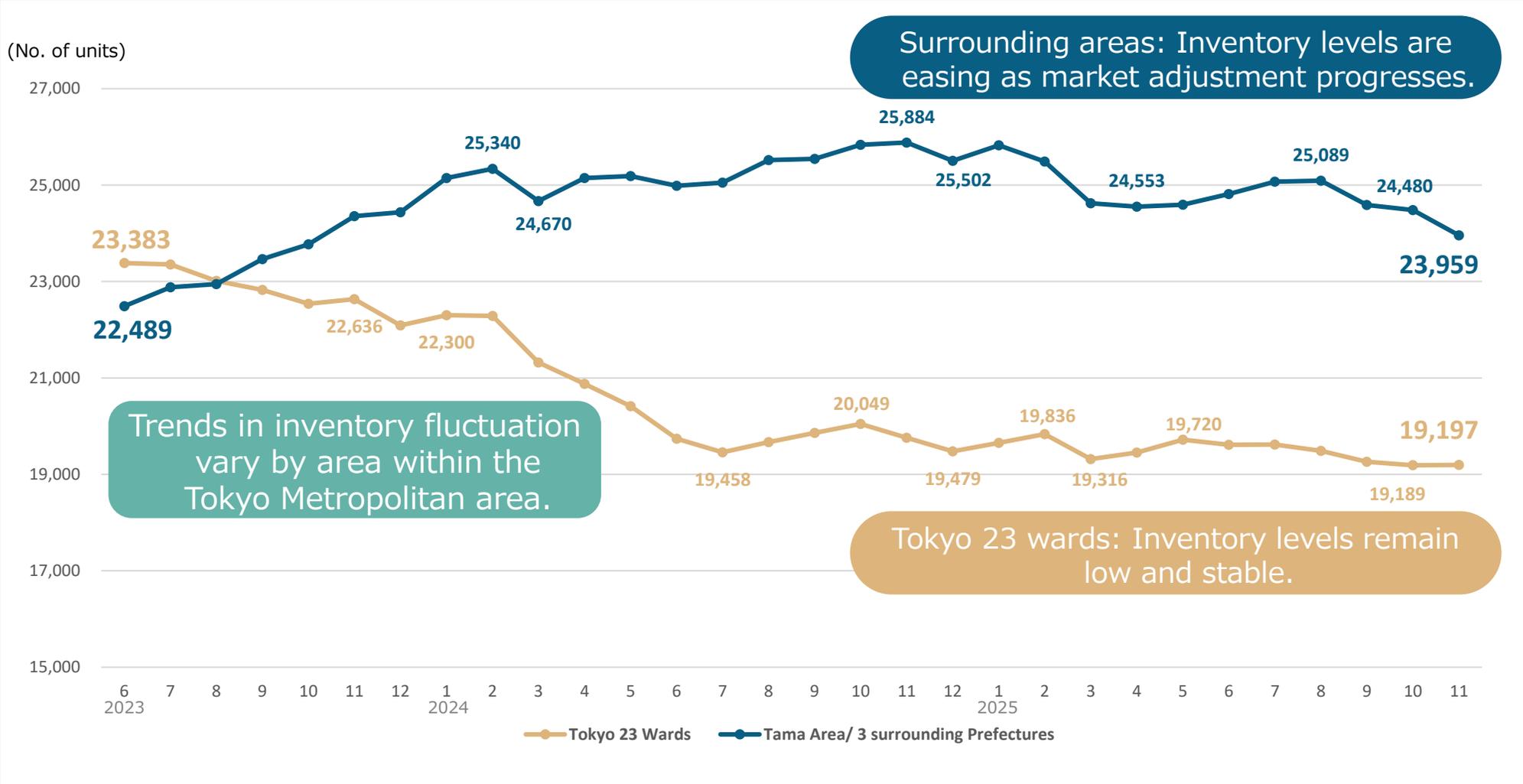
Note:

Number of new condominiums supplied: Created by Intellex based on data published by the Real Estate Economic Institute

Number of contracts of pre-owned condominiums: Created by Intellex based on data published by Real Estate Information Network System

# 3-3 Trends in the Pre-owned Condominium Market (Actual Trends of Inventories)

Changes in the number of used apartments in inventory by area in the Tokyo metropolitan area (June 2023 – November 2025)

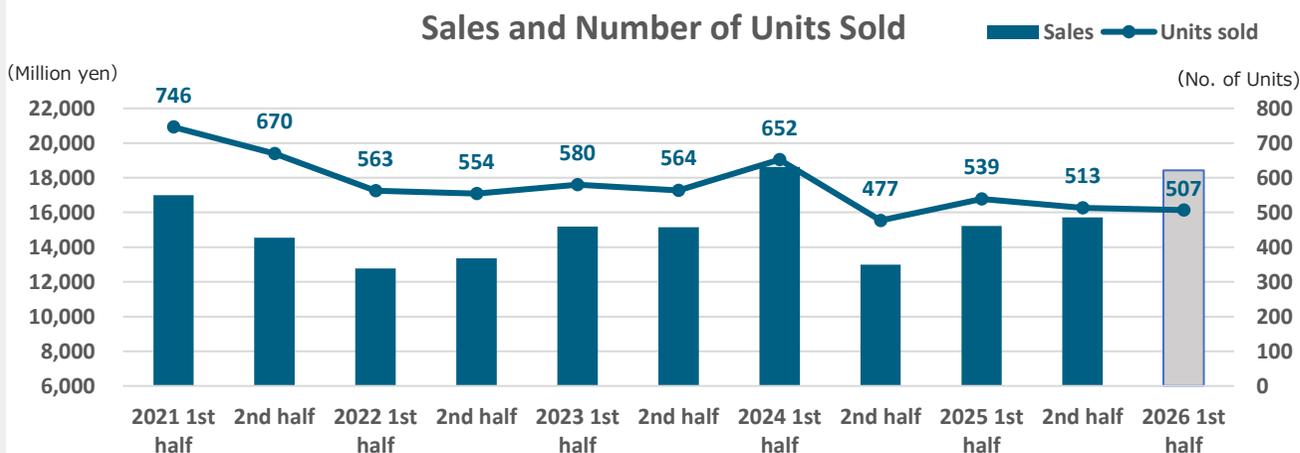
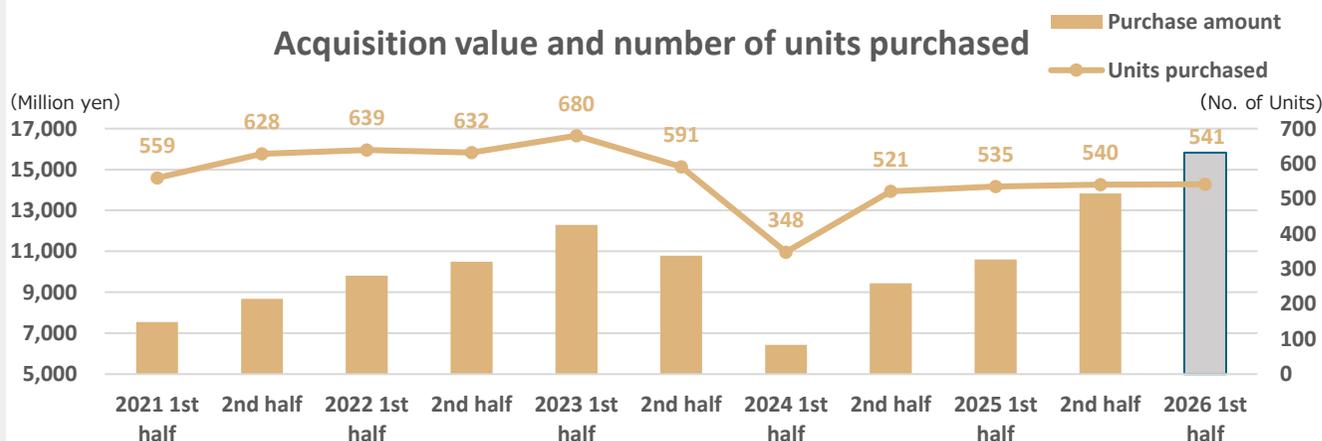


Note: Created by Intellex based on published data by Real Estate Information Network System

## 4. Initiatives of Renovation Business

# 4-1 Transaction Status of Renovated Condominiums

## Renovated Condominiums Purchase and Sales Trends



## FY2026 Interim Results

### Acquisitions

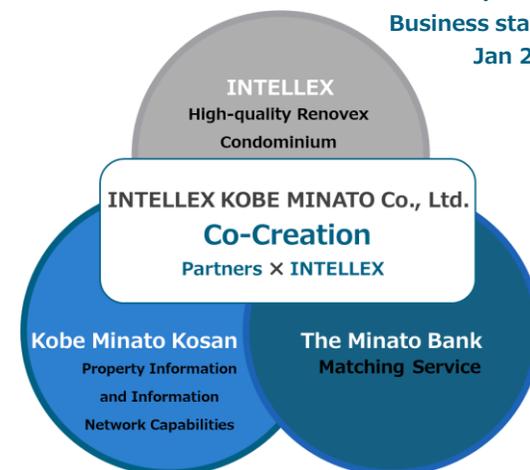
Total acquisition value: ¥15,800 million (+¥5,200 million YoY)  
 Number of units acquired: 541 (+6)  
 Average price per unit: ¥29.25 million (+47.6%)

### Sales

Sales: ¥18,400 million (+¥3,200 million)  
 Number of units sold: 507 (-32 units)  
 Average price per unit: ¥36.34 million (+28.7%)

## INTELLEX KOBE MINATO CO., Ltd.

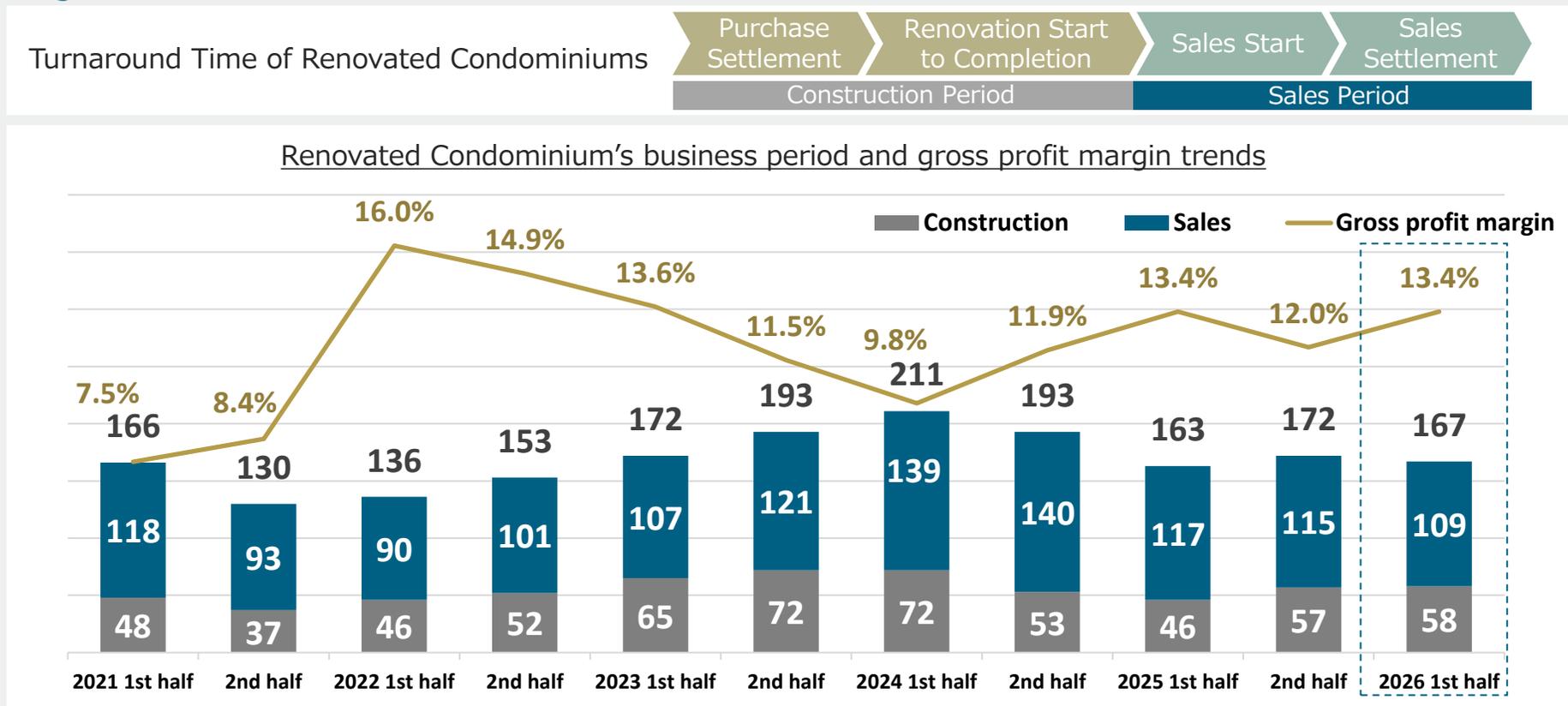
Business started  
Jan 2026



Established as a joint venture with Kobe Minato Kosan Co., Ltd. to expand procurement in the Kobe area

# 4-2 Correlation between Turnaround Time and Gross Profit Margin

- Strong correlation between Turnaround Time of the Renovated Condominium Business and gross profit margins.



FY2025:

- Reduction in Overall Project Duration through Enhanced Construction Period Management
- Gross profit margin maintained at a stable level of 12–13%

### Progress in the Current FY

- Turnaround Time:** A shorter Sales Period contributed to an improvement compared with the same period of the previous fiscal year
- Gross Profit Margin:** Maintained within the standard range of 12–13%, in line with the previous period

# 4-3 Status of Renovation and Decoration Business

■ Leveraging our extensive know-how accumulated over the years, we address a wide range of renovation needs.

## ■ B2B: Corporate Projects

- Strategic collaborations with B2B clients through co-creation initiatives.
- Our renovation quality is highly recognized in the industry, leading to construction contracts from major real estate companies.

## ■ B2C: Projects for Individuals

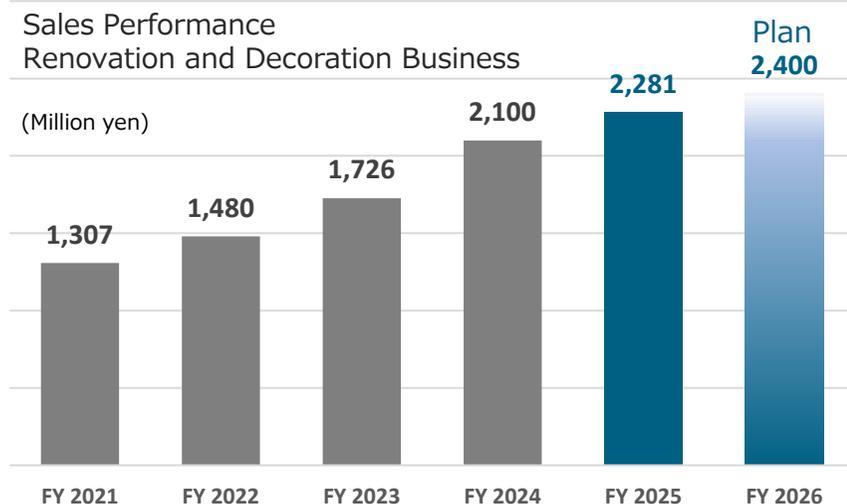
- We specialize in the renovation of pre-owned condominiums, offering reliable and high-quality renovation services.

### Properties Purchased by Industry Peers



Sales Performance  
Renovation and Decoration Business

(Million yen)



June 2025: The Aoyama Renovation Studio reopened, strengthening our customer engagement and sales capabilities.

- FY2026 Interim Results: Renovation contracts from corporate clients progressed steadily, with sales reaching **¥1,370 million** (up 22.9% year on year)
- FY2026 Plan: Combined B2B and B2C sales are expected to reach **¥2,400 million** (up 5.2% year on year)

## 5. Initiatives of Solution Business

# 5-1 Initiatives of Solution Business

## ■ Establish a stable earnings foundation through a diversified business portfolio

### Leaseback Business

- Expand procurement channels with a medium- to long-term perspective
  - Implement securitization to ensure consistent monetization
- ▼
- Enhance promotional efforts to increase market awareness
    - TV commercials and digital marketing
  - Strengthen partnership with major real estate brokerage firms
    - Collaborations with Century 21 Group, Toho House, major railway-affiliated brokerages
- ▼

#### Leaseback Properties Acquisition Performance

July 2025:

- Revenue recognized from the liquidation of Leaseback Properties
  - Strengthened financial position through off-balance sheet treatment
- Number of properties: 136 units ■ Transfer price: ¥1,825 million

### Asset Sharing Business

- Address investor and inheritance-related needs through the continued offer of fractional ownership real estate product
- ▼

Resolve real estate investment challenges:

- Investment possible in units as small as ¥1 million
  - End-to-end support eliminates investor burden
  - Assets can be equally divided for inheritance or gifting purposes
- ▼

#### Asset Sharing Business Track Record

- Asset Sharing Sapporo II fully sold out  
(Total capital raised: ¥840 million)
- For the second half of FY2026, we plan to hold off on Asset Sharing sales as we closely monitor developments in tax reform.

# 5-2 Rapid Growth in Saisei Jutaku Partners Collaborations

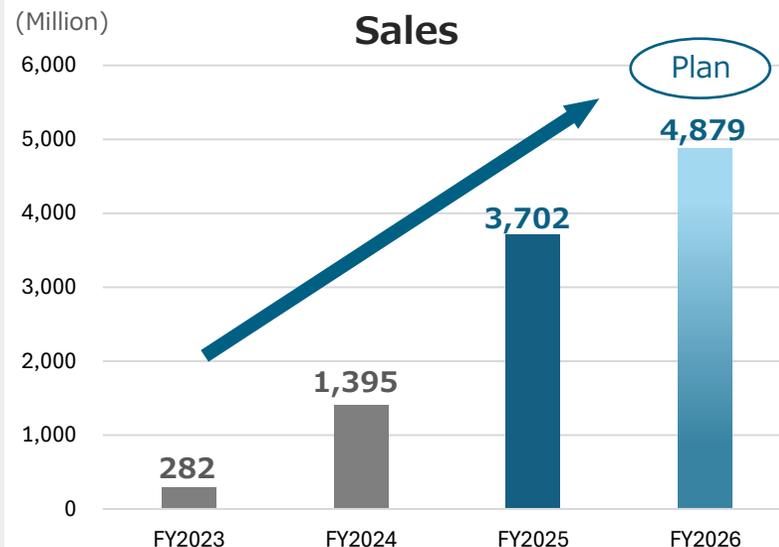
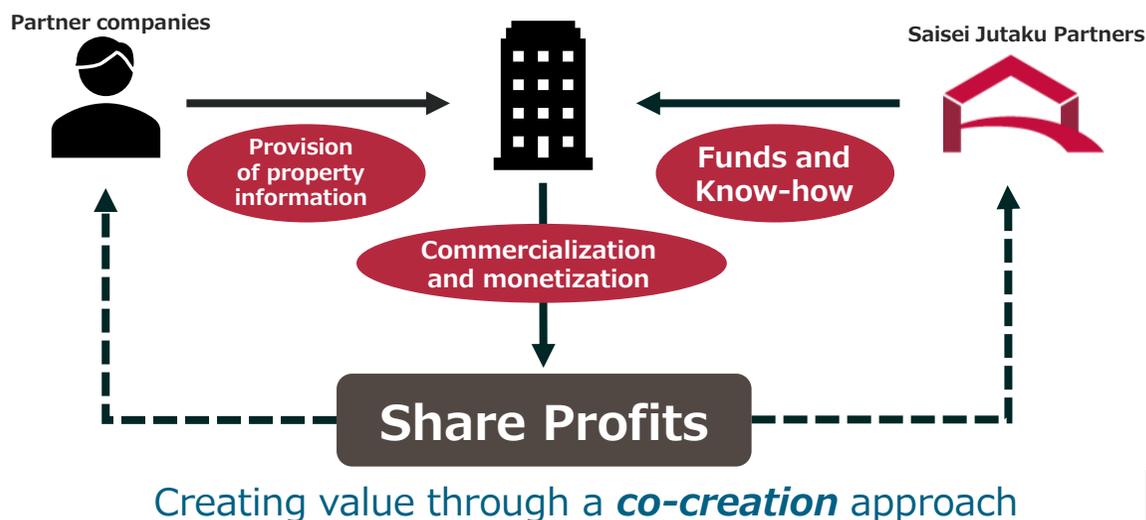
## ■ Maximizing profitability through collaborations with partner companies

Offering solutions to prevent opportunity losses stemming from insufficient funding or operational experience among partner companies

- Partner companies possessing strong property information but are unable to proceed with acquisitions due to limited financial resources.
- Financial institutions require equity contributions from the companies themselves.
- Newly established companies face challenges in securing financing.

A business model that addresses previously underserved market segments.

### Partner-Sourced Purchase and Resale Business



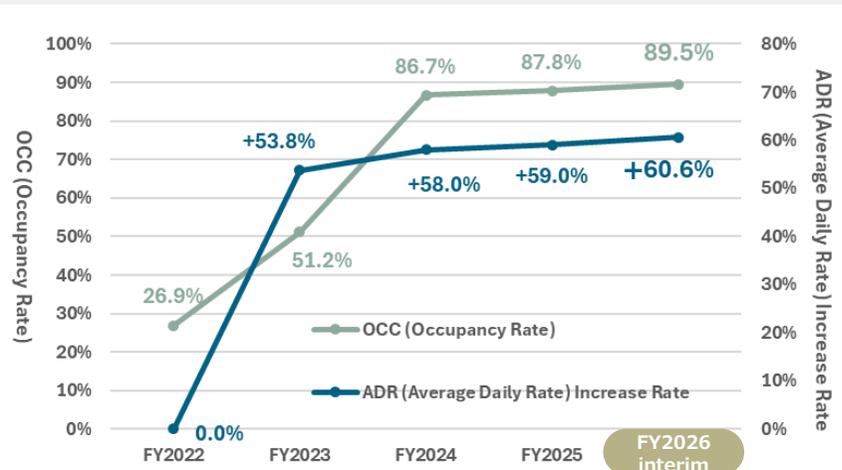
■ **FY2026 Plan:**  
Expected sales of **¥4,870 million**  
(31% increase YoY)

■ **FY2026 Interim Results:** Actual sales of **¥3,230 million**, representing **66% progress** toward the full-year plan

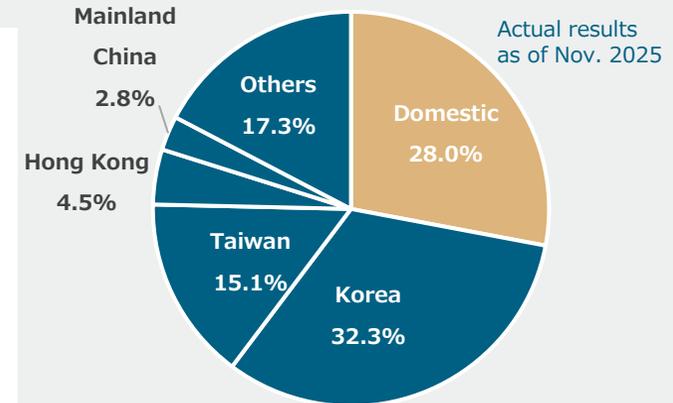
# 5-3 Hotels Maintain High Occupancy Rates Driven by International Tourism Demand

■ Following the COVID-19 pandemic, the Hotel Business as experienced a strong recovery in guest numbers, and both occupancy rates and average room rates are sustaining high levels.

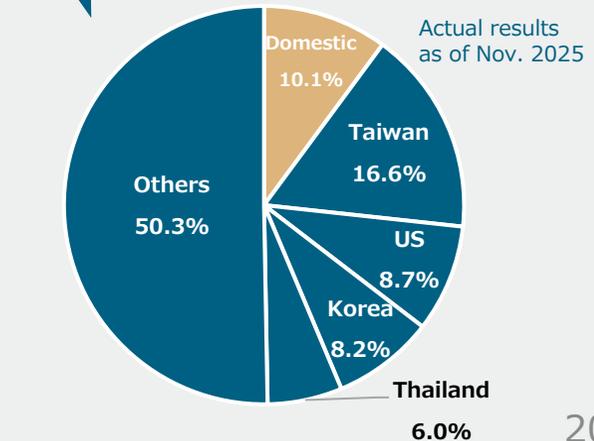
## ■ Montan HAKATA



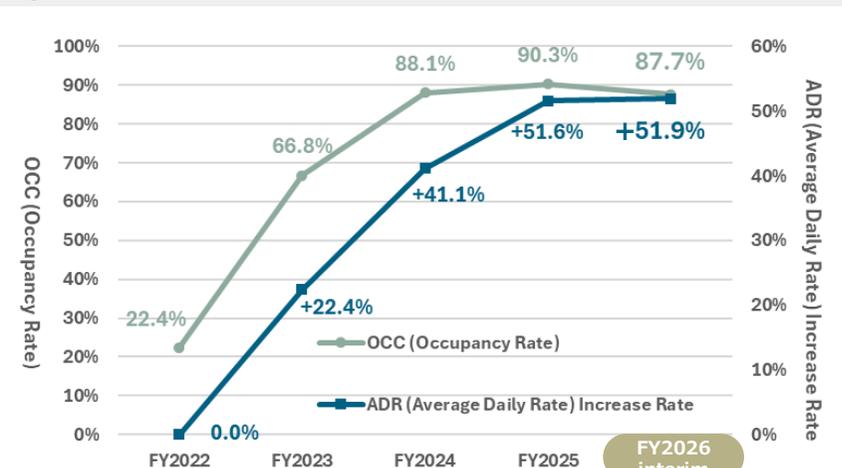
Note: ADR growth rate compared to FY2022



Approximately 70-90% of hotel guests are international travelers



## ■ LANDABOUT Tokyo



Note: ADR growth rate compared to FY2022

## 6. Appendix (Reference)

# 6-1 Sales Results by Segment

(Million ¥)

Segment	Category	FY2025 Interim		FY 2025 Interim		Year on Year Changes	
		Amount	Ratio	Amount	Ratio	Increase/ Decrease	Increase/ Decrease ratio
Renovation Business	Property Sales	15,235	67.3%	<b>18,495</b>	<b>61.1%</b>	3,260	+21.4%
	Rent	57	0.3%	<b>75</b>	<b>0.3%</b>	18	+32.4%
	Other	2,185	9.7%	<b>2,349</b>	<b>7.8%</b>	163	+7.5%
	Subtotal	<b>17,478</b>	<b>77.2%</b>	<b>20,921</b>	<b>69.1%</b>	<b>3,442</b>	<b>+19.7%</b>
Solution Business	Property Sales	3,306	14.6%	<b>5,699</b>	<b>18.8%</b>	2,392	+72.4%
	Rent	470	2.1%	<b>511</b>	<b>1.7%</b>	41	+8.8%
	Other	1,379	6.1%	<b>3,145</b>	<b>10.4%</b>	1,766	+128.1%
	Subtotal	<b>5,156</b>	<b>22.8%</b>	<b>9,356</b>	<b>30.9%</b>	<b>4,200</b>	<b>+81.5%</b>
Total	Property Sales	18,542	81.9%	<b>24,195</b>	<b>79.9%</b>	5,652	+30.5%
	Rent	527	2.3%	<b>587</b>	<b>1.9%</b>	60	+11.4%
	Other	3,564	15.7%	<b>5,495</b>	<b>18.1%</b>	1,930	+54.2%
	Total	<b>22,634</b>	<b>100.0%</b>	<b>30,278</b>	<b>100.0%</b>	<b>7,643</b>	<b>+33.8%</b>

■ **Renovation Business:**

- Renovation, resale, leasing and brokerage of pre-owned condominiums and houses
- Renovation and Decoration business
- FLIE (real estate direct transaction platform) Business
- Partner Sourced Purchase and Resale Business

■ **Solution Business:**

- Development, sales, leasing, management and brokerage of other real estate (buildings, lands, etc.).
- Development and sales of newly built condominiums
- Leaseback Business      • Asset Sharing Business
- Hotel & Accommodation Business
- Partner-Sourced Profitable Property Business

## 6-2 Gross Profit by Segment

(Million ¥)

Segment	Category	FY2025 Interim		FY 2025 Interim		Year on Year Changes	
		Amount	Ratio	Amount	Ratio	Increase/ Decrease	Increase/ Decrease ratio
Renovation Business	Property Sales	2,036	13.4%	<b>2,478</b>	<b>13.4%</b>	441	+21.7%
	Rent	40	71.1%	<b>54</b>	<b>72.1%</b>	13	+34.3%
	Other	274	12.6%	<b>383</b>	<b>16.3%</b>	109	+39.9%
	Subtotal	<b>2,352</b>	<b>13.5%</b>	<b>2,917</b>	<b>13.9%</b>	<b>565</b>	<b>+24.0%</b>
Solution Business	Property Sales	1,507	45.6%	<b>940</b>	<b>16.5%</b>	-567	-37.6%
	Rent	250	53.3%	<b>278</b>	<b>54.4%</b>	28	+11.2%
	Other	379	27.5%	<b>893</b>	<b>28.4%</b>	513	+135.3%
	Subtotal	<b>2,137</b>	<b>41.5%</b>	<b>2,112</b>	<b>22.6%</b>	<b>-25</b>	<b>-1.2%</b>
Total	Property Sales	3,544	19.1%	<b>3,419</b>	<b>14.1%</b>	-125	-3.5%
	Rent	291	55.2%	<b>333</b>	<b>56.7%</b>	42	+14.4%
	Other	654	18.3%	<b>1,277</b>	<b>23.2%</b>	622	+95.2%
	Total	<b>4,489</b>	<b>19.8%</b>	<b>5,029</b>	<b>16.6%</b>	<b>539</b>	<b>+12.0%</b>

### ■ Renovation Business:

- Renovation, resale, leasing and brokerage of pre-owned condominiums and houses
- Renovation and Decoration business
- FLIE (real estate direct transaction platform) Business
- Partner Sourced Purchase and Resale Business

### ■ Solution Business:

- Development, sales, leasing, management and brokerage of other real estate (buildings, lands, etc.).
- Development and sales of newly built condominiums
- Leaseback Business      • Asset Sharing Business
- Hotel & Accommodation Business
- Partner-Sourced Profitable Property Business

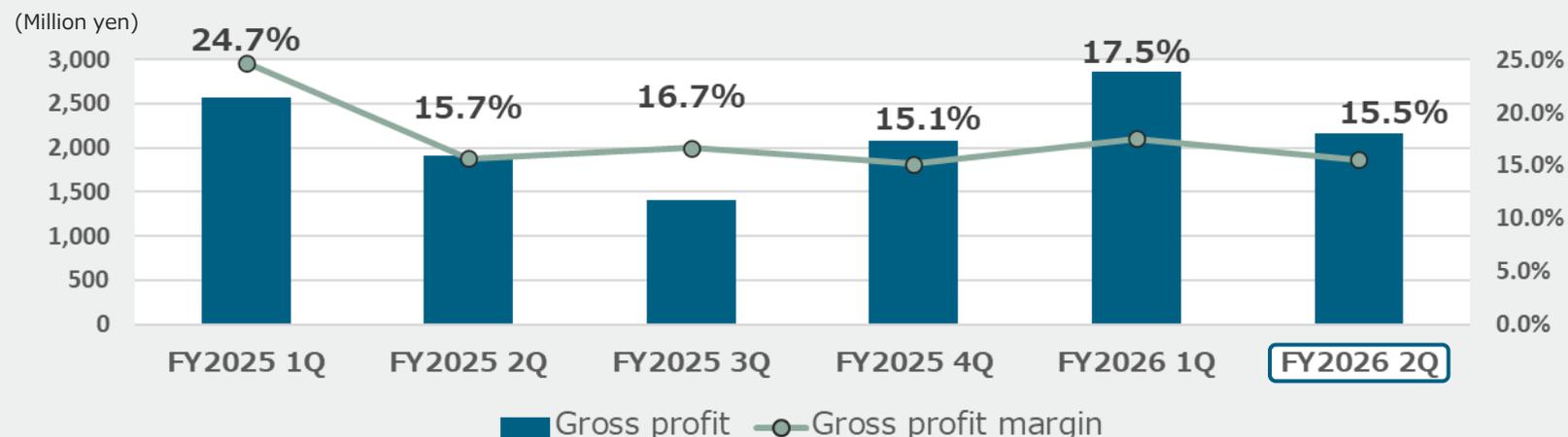
# 6-3 Summary of Consolidated Quarterly Results

## ■ Trends of Consolidated Results

(Million yen)

	FY 2025 1Q		FY 2025 2Q		FY 2025 3Q		FY 2025 4Q		FY 2026 1Q		FY 2026 2Q	
	Million ¥	Sales ratio	Million ¥	Sales ratio	Million ¥	Sales ratio	Million ¥	Sales ratio	Million ¥	Sales ratio	Million ¥	Sales ratio
<b>Net Sales</b>	<b>10,416</b>	100.0%	<b>12,218</b>	100.0%	<b>8,422</b>	100.0%	<b>13,736</b>	100.0%	<b>16,340</b>	100.0%	<b>13,937</b>	100.0%
<b>Gross Profit</b>	<b>2,574</b>	24.7%	<b>1,914</b>	15.7%	<b>1,403</b>	16.7%	<b>2,078</b>	15.1%	<b>2,866</b>	17.5%	<b>2,163</b>	15.5%
<b>Operating Profit</b>	<b>1,282</b>	12.3%	<b>454</b>	3.7%	<b>98</b>	1.2%	<b>551</b>	4.0%	<b>1,249</b>	7.6%	<b>576</b>	4.1%
<b>Ordinary Profit</b>	<b>1,174</b>	11.3%	<b>392</b>	3.2%	<b>153</b>	1.8%	<b>445</b>	3.2%	<b>1,038</b>	6.4%	<b>492</b>	3.5%
<b>Quarterly net profit</b>	<b>810</b>	7.8%	<b>251</b>	2.1%	<b>284</b>	3.4%	<b>321</b>	2.3%	<b>743</b>	4.5%	<b>316</b>	2.3%

## ■ Trends of Gross Profit and Gross Profit Margin



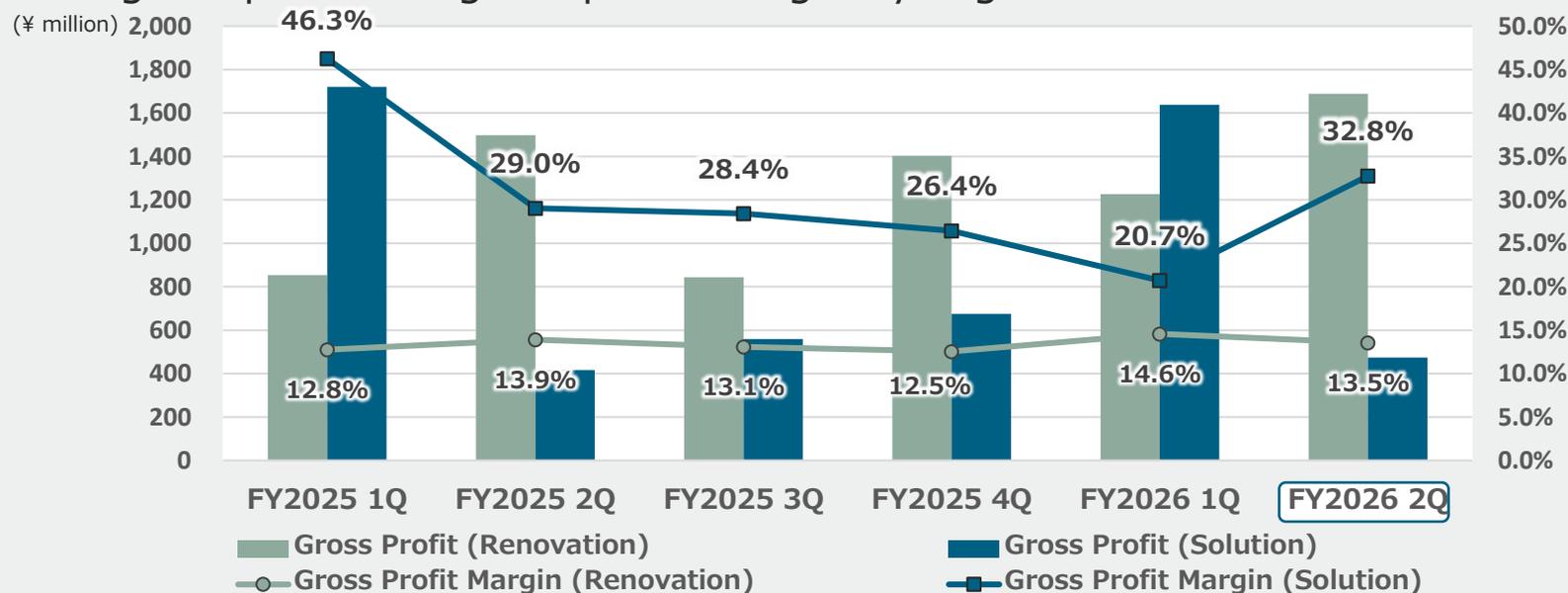
# 6-4 Trends of Quarterly Profitability by Segment

## ■ Trends of sales and gross profit by segment

(¥ million)

	FY 2025 1Q		FY 2025 2Q		FY 2025 3Q		FY 2025 4Q		FY 2026 1Q		FY 2026 2Q	
	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin
Renovation	6,696		10,781		6,453		11,184		8,430		12,491	
Solution	3,719		1,436		1,968		2,552		7,910		1,446	
<b>Total Sales</b>	<b>10,416</b>		<b>12,218</b>		<b>8,422</b>		<b>13,736</b>		<b>16,340</b>		<b>13,937</b>	
Renovation	854	12.8%	1,498	13.9%	843	13.1%	1,403	12.5%	1,227	14.6%	1,689	13.5%
Solution	1,720	46.3%	416	29.0%	559	28.4%	674	26.4%	1,638	20.7%	474	32.8%
<b>Total Gross Profit</b>	<b>2,574</b>	<b>24.7%</b>	<b>1,914</b>	<b>15.7%</b>	<b>1,403</b>	<b>16.7%</b>	<b>2,078</b>	<b>15.1%</b>	<b>2,866</b>	<b>17.5%</b>	<b>2,163</b>	<b>15.5%</b>

## ■ Trends of gross profit and gross profit margin by segment



## 6-5 Property Sales I

### ■ Number of Units Sold

Segment	Interim FY 2025	Interim FY 2026	YoY Changes
Renovated Condominiums	539	<b>507</b>	-5.9%
Other real estate properties	44	<b>191</b>	+334.1%
<b>Total (number of units)</b>	<b>583</b>	<b>698</b>	<b>+19.7%</b>

Note: Other real estates include: buildings, houses, lands, newly build condominiums, Asset Sharing properties, Leaseback properties, etc.

### ■ Summary of Renovated Condominium Sales

	Interim FY 2025	Interim FY 2026	YoY Changes
Average age (year)	34.7	<b>34.2</b>	- 0.5
Average land area (㎡)	65.1	<b>67.4</b>	+2.3
Average sales price (thousand yen)	28,234	<b>36,345</b>	+8,111

## 6-6 Property Sales II

### ■ Sales of Renovated Condominiums by area

Area	FY2025 interim			FY 2026 interim			
	Number of units sold	Area share	Average price per unit (¥)	Number of units sold	YoY changes	Area share	Average price per unit (¥)
Tokyo 23 wards	123	22.8%	40 million	127	3.3%	25.0%	60 million
Greater Tokyo	14	2.6%	34 million	20	42.9%	3.9%	41 million
Kanagawa	69	12.8%	27 million	64	-7.2%	12.6%	33 million
Saitama	10	1.9%	28 million	8	-20.0%	1.6%	22 million
Chiba	15	2.8%	28 million	11	-26.7%	2.2%	29 million
<b>Greater Tokyo Area total</b>	<b>231</b>	<b>42.9%</b>	<b>35 million</b>	<b>230</b>	<b>-0.4%</b>	<b>45.4%</b>	<b>48 million</b>
Sapporo Area	76	14.1%	19 million	67	-11.8%	13.2%	22 million
Sendai Area	52	9.6%	22 million	45	-13.5%	8.9%	25 million
Nagoya Area	21	3.9%	18 million	30	42.9%	5.9%	27 million
Osaka Area	83	15.4%	27 million	61	-26.5%	12.0%	29 million
Hiroshima Area	18	3.3%	24 million	9	-50.0%	1.8%	20 million
Fukuoka Area	58	10.8%	22 million	65	12.1%	12.8%	28 million
<b>Major local cities total</b>	<b>308</b>	<b>57.1%</b>	<b>23 million</b>	<b>277</b>	<b>-10.1%</b>	<b>54.6%</b>	<b>26 million</b>
<b>Total</b>	<b>539</b>	<b>100.0%</b>	<b>28 million</b>	<b>507</b>	<b>-5.9%</b>	<b>100.0%</b>	<b>36 million</b>

## 6-7 Property Purchases I

### ■ Summary of Property Purchases

Segment	FY 2025 interim		FY2026 interim			
	Number of units	Amount ¥	Number of units	YoY changes	Amount ¥	YoY changes
Renovated Condominiums	535	10.6 billion	541	+1.1%	15.8 billion	+49.2%
Other real estates	41	4.7 billion	49	+19.5%	7.8 billion	+65.5%
<b>Total</b>	576	15.3 billion	590	+2.4%	23.6 billion	+54.2%

- Renovated Condominium Purchases: The number of units acquired increased only slightly YoY, while the total purchase value increased significantly by 49.2%.  
⇒ Reflecting a 47.6% year on year increase in the average purchase price per property.
- Proactive acquisition and rising prices of used condominiums in the Tokyo metropolitan area and elsewhere led to a 54.2% increase YoY in the total amount of purchase.

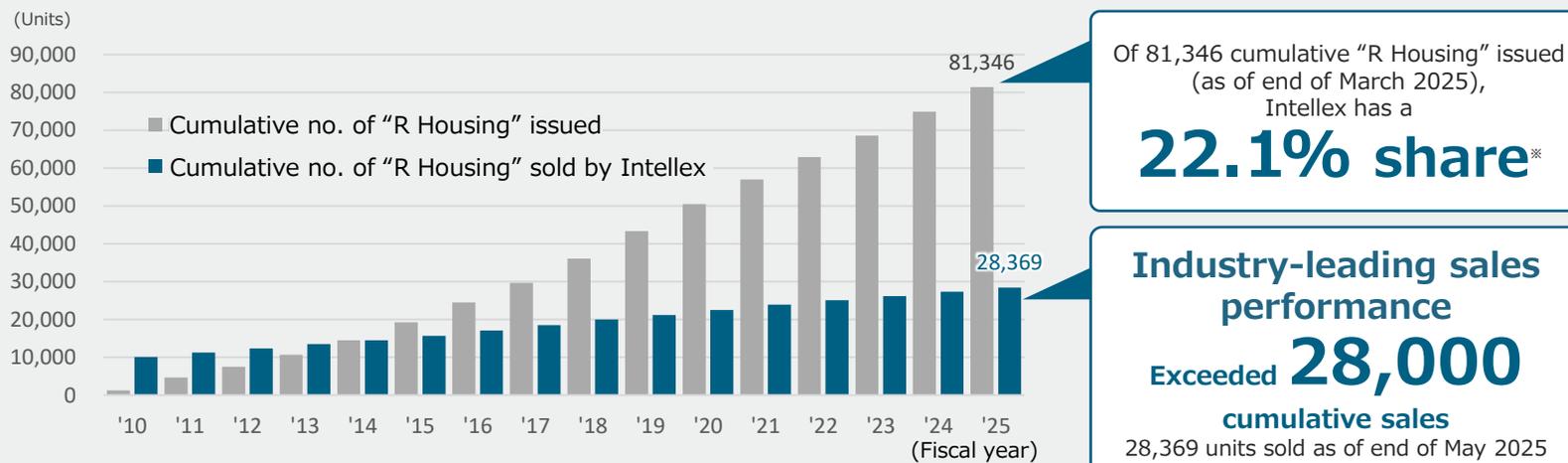
## 6-8 Property Purchases II

### ■ Purchases of Renovated Condominiums by area

Area	FY 2025 interim			FY 2026 interim			
	No of units purchased	Area share	Average price of unit	No of units purchased	YoY changes	Area share	Average price of unit
Tokyo 23 wards	128	23.9%	33 million	145	13.3%	26.8%	54 million
Greater Tokyo	19	3.6%	23 million	27	42.1%	5.0%	33 million
Kanagawa	67	12.5%	19 million	51	-23.9%	9.4%	26 million
Saitama	12	2.2%	20 million	7	-41.7%	1.3%	21 million
Chiba	13	2.4%	25 million	12	-7.7%	2.2%	19 million
<b>Greater Tokyo Area total</b>	<b>239</b>	<b>44.7%</b>	<b>27 million</b>	<b>242</b>	<b>1.3%</b>	<b>44.7%</b>	<b>43 million</b>
Sapporo Area	76	14.2%	9 million	68	-10.5%	12.6%	12 million
Sendai Area	42	7.9%	13 million	54	28.6%	10.0%	14 million
Nagoya Area	38	7.1%	10 million	36	-5.3%	6.7%	18 million
Osaka Area	74	13.8%	19 million	64	-13.5%	11.8%	24 million
Hiroshima Area	8	1.5%	14 million	8	0.0%	1.5%	8 million
Fukuoka Area	58	10.8%	13 million	69	19.0%	12.8%	19 million
<b>Major local cities total</b>	<b>296</b>	<b>55.3%</b>	<b>13 million</b>	<b>299</b>	<b>1.0%</b>	<b>55.3%</b>	<b>17 million</b>
<b>Total</b>	<b>535</b>	<b>100.0%</b>	<b>19 million</b>	<b>541</b>	<b>+1.1%</b>	<b>100.0%</b>	<b>29 million</b>

# 6-9 Our Sales Performance and “R Housing” Issuance Numbers

## Renovated Condominium sales results (by fiscal year) and cumulative number of “R Housing” issued by Renovation Council



Note: Created from materials published by the Renovation Council on June 20, 2025. The number of “R housing” certificates issued meeting the quality standards of excellent renovations reached 6,431 in FY2024, exceeding 81,000 in total over a period of 16 years.

### R Housing

R-Housing is given to renovated homes that meet the stringent quality standards set by the Renovation Council.

R-Housing certification is a standard feature of Renovated Condominiums



- Provision of safe and secure housing.
- We take pride in leading the industry by establishing standardized warranty periods

### R1 Housing Eco

R1 Eco Housing: An enhancement of the existing “R Housing” classification through the addition of energy-efficiency performance requirements

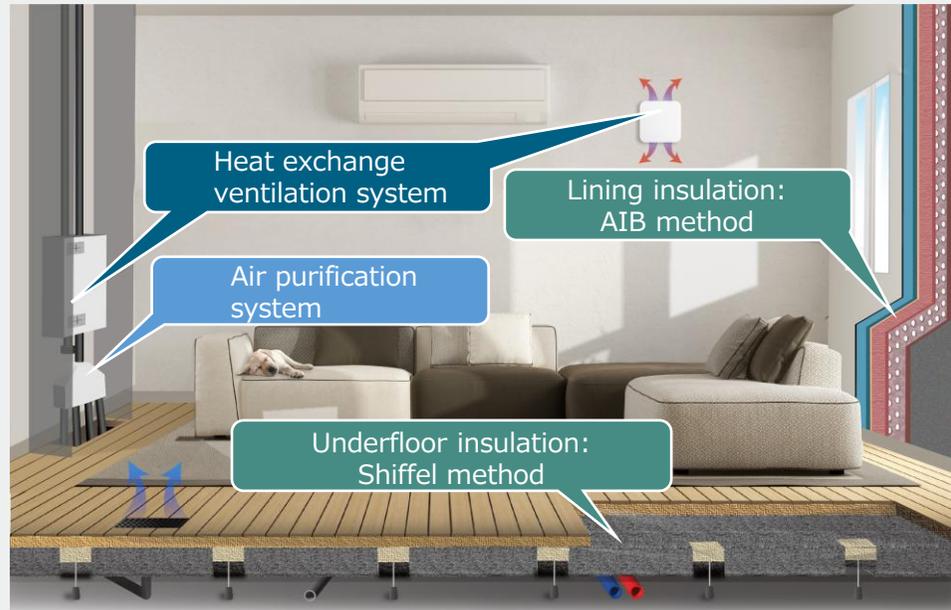
*Ecocube*: As of February 2025, the standard within R1 Eco Housing that exceeds conventional energy-efficiency performance benchmarks will be rebranded under the new name *Ecocube*.



- Provision of energy-efficient renovated homes
- We promote the standard’s adoption and standardization throughout the industry

# 6-10 Development of New Construction Methods for Energy-Efficient Renovations

- Enhancement of energy efficiency through the development and implementation of advanced construction methods



<p><b>Improved insulation performance</b></p> <p>Less susceptible to summer heat or winter cold.</p>	<p><b>Improved ventilation performance</b></p> <p>Bring in outside air at room temperature for ventilation.</p>
<p><b>Strengthened air purification performance</b></p> <p>High-efficiency dust collection filters block pollen and dust, helping deliver cleaner air into the home.</p>	

- Year-round Comfort: Cool in summer, warm in winter
- Reduction in utility expenses
- Eligibility for housing loan deductions for homes that meet energy efficiency standards\*
- Maintains a consistently clean and fresh indoor air environment

\* Please note that even if energy-efficiency standards are met, the mortgage tax deduction may not apply if other eligibility criteria are not fulfilled.

# 6-11 Transfer of *Ecocube's* Trademark Registration to the Renovation Council

## ■ *Ecocube's* stepwise development

- We aim to **raise awareness** of energy efficient renovation properties by establishing *Ecocube* as **industry benchmark**.
- Fostering **co-creation** within the energy-efficient renovation market

Unlocking the latent value of residential properties

### What is *Ecocube*?

A renovated condominium that delivers energy savings and transparent performance indicators



Logo image

From Jan. 2021

### Step I

- Launch of the *Ecocube* concept

From Oct. 2023

### Step II

- Visualization of Energy Efficiency Performance
- Introduction of "Energy Efficiency Performance Report"

From 2024

### Step III

- Adoption of innovative construction techniques
- Development aligned with ZEH (Net Zero Energy House) standards.

From Feb. 2025

### Step IV

- Transfer of the registered trademark to the Renovation Council
- *Ecocube* Compliance Criteria: must meet defined standards for energy-efficient housing

### National Policy Milestones

September 2023  
Introduction of Guidelines for Efficiency Labeling System.

April 2024  
Implementation of energy efficiency performance labeling requirements for newly constructed residential properties

April 2025  
Mandated compliance with energy efficiency standards for newly constructed residential properties

## ■ Energy-Efficiency Renovation Standards of the Renovation Council

### ◎ Scope of Name Change

Among the existing "R1 Eco Housing" standards, any standard with a higher energy-efficiency performance than "equivalent to a home that complies with energy-efficiency standards" will be renamed Ecocube. This new name not only reflects compliance with energy-efficiency standards, but also adherence to the "R1 Housing" standards, which focus on high-quality renovations.

Insulation Performance Standards		Energy Consumption Standards		R1 Housing Eco Display
Required value for building envelope's average heat transfer coefficient (Ua value)*	Insulation Performance Grades under the Housing Performance Indication System	Required Value for Primary Energy Consumption Performance (BEI value)	Primary energy consumption grades under the Housing Performance Indication System	
<b>Ua</b> ≤ 0.46	Grade 6	<b>BEI</b> ≤ 0.80	Grade 6	
<b>Ua</b> ≤ 0.60	Grade 5	<b>BEI</b> ≤ 0.80	Grade 6	ZEH standard energy efficiency housing
<b>Ua</b> ≤ 0.87	Grade 4	<b>BEI</b> ≤ 1.00	Grade 4	ZEH standard energy efficiency housing
		Energy Consumption: 100 points Earn 100 or more points on the "Energy Efficient Equipment Point Table"		



The R1 Housing Eco Standards 1 to 3 are subject to change.

### ◎ Providing Energy Efficiency Reports

We plan to provide an "Energy Efficiency Report" that clearly visualizes the benefits to energy-efficiency measures to consumers. We believe that by offering tools that simplify these explanations, energy efficiency renovations will become more widely adopted



# 6-13 FLIE: Leading the Way in Real Estate Direct Sales

## ■ A Comprehensive Platform Anchored in FLIE ONE, A Cutting-Edge Online/Offline Real-Estate Digital Transformation Solution

- FLIE ONE delivers comprehensive support covering property management, property viewings, and sales assistance.
- By seamlessly integrating digital and in-person services, FLIE aims to elevate the efficiency and experience of real estate transactions.
- Operating from a neutral standpoint, FLIE enhances transparency in property transactions and enables mutual value creation for both sellers and buyers through digital innovation.

### FLIE (Furi-e)

Direct sales real estate trading platform

- One of Japan's largest platforms specializing in seller-listed properties
- Over 2,000 properties listed
- Fully integrated with wide range of related services
- Offers brokerage fees as low as 0%



### FLIE ONE for Photo FLIE ONE for Clean

Professional photo- and videography and property cleaning services

- Offline support for enhancing property marketing and promotion
- Visual content designed to highlight each property's appeal from the buyer's perspective
- Comprehensive property management including regular cleaning for optimal presentation

### FLIE Property Inquiry

Property confirmation system

- Digital transformation tool for property owners and brokerages
- Enables 24/7 access to property details and viewing appointment bookings
- Sales efficiency...approximately 65% reduction in workload



### Smaview (smart viewing)

Smart system for managing entry and exit during property viewings



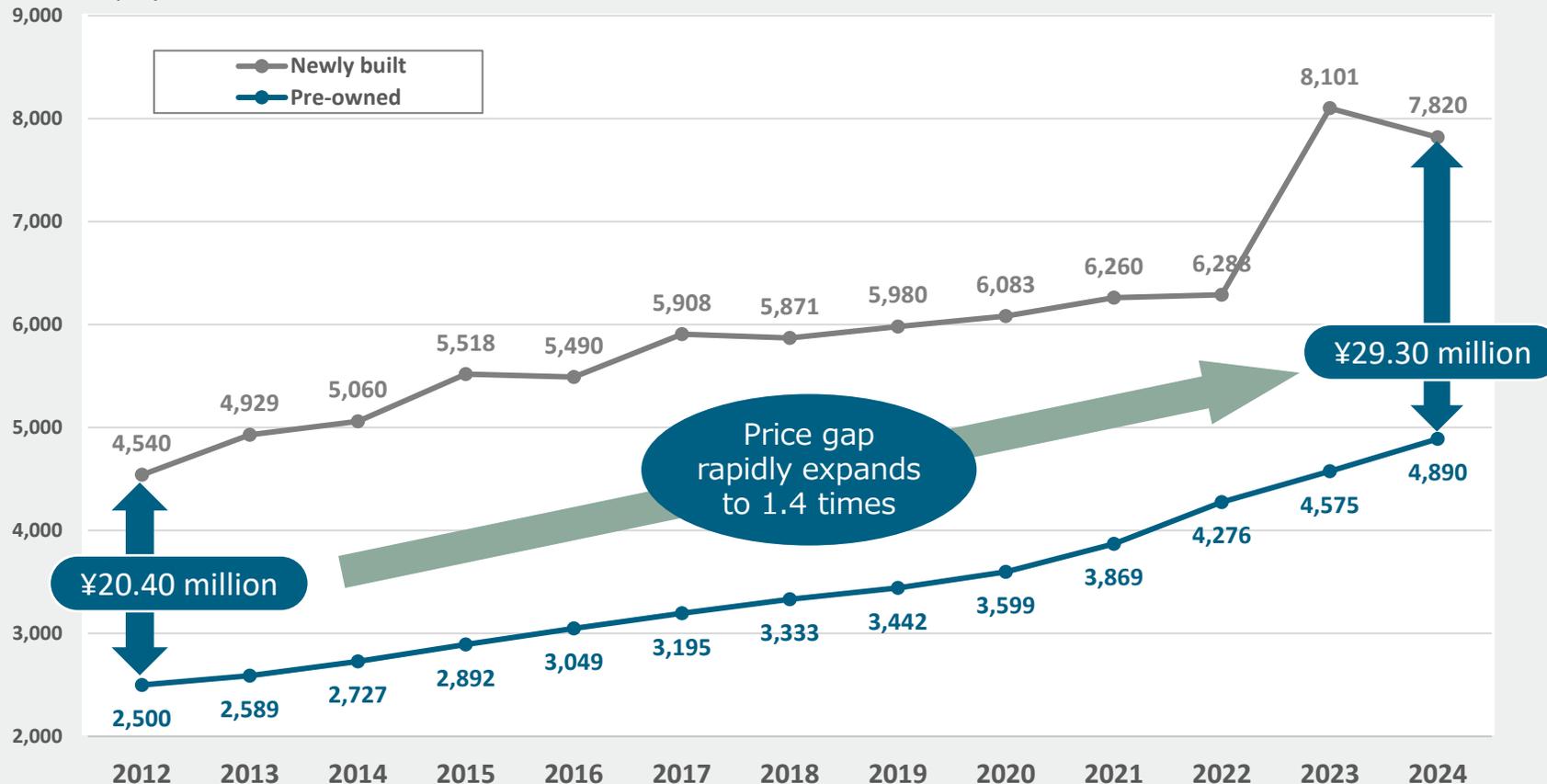
- Eliminates the need for physical keys through digital key technology
- Enhances security while significantly reducing management
- Highly adaptable for various settings including property tours, serviced apartments, private lodgings, construction sites, and commercial office spaces.



# 6-14 Widening Price Gap: New-builds vs Pre-Owned Markets

- Trends in sales prices for newly built condominium and contract prices for pre-owned condominiums in the Tokyo Metropolitan Area

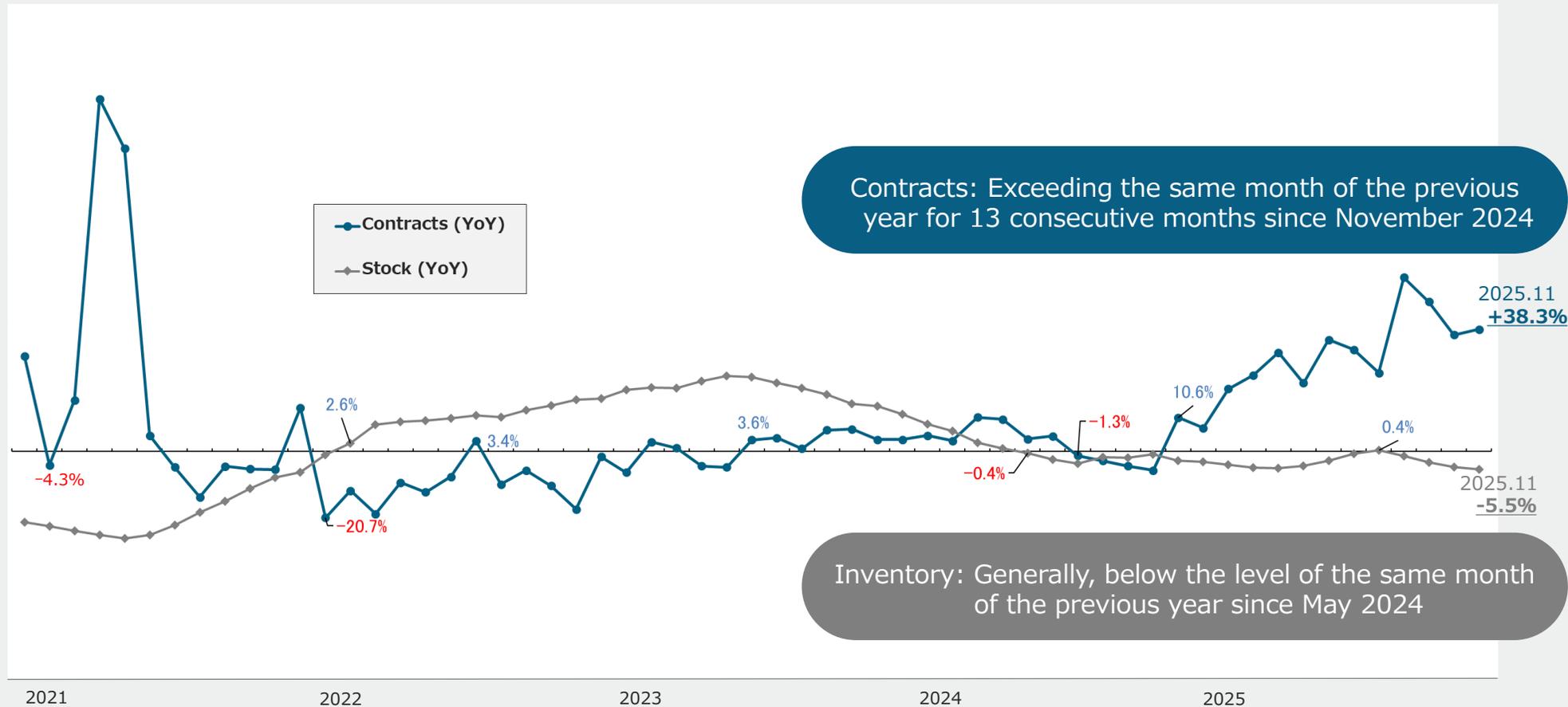
(10 thousand yen)



Note: Sales price for newly built condominiums: Created by Intellex based on data published by the Real Estate Economic Institute.  
Contract prices for pre-owned condominiums: Created by Intellex based on data published by Real Estate Information Network System.

# 6-15 Trends in the pre-owned condominium market (year-on-year comparison)

- Number of contracts and inventory of pre-owned condominiums in the Greater Tokyo Area (Year-on-year trends growth rate: January 2021 to November 2025)



Note: Created by Intellex based on data published by Real Estate Information Network System.

# 6-16 Performance of Asset Sharing Series

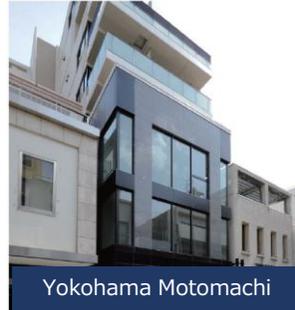
## ■ The Amount Raised by Asset Sharing Series Totals ¥10,240 million (as of November 2025)

### ▶ Properties currently in operation



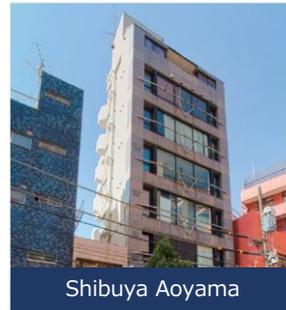
Harajuku

Property type: **Share house**  
 Address: [Shibuya, Tokyo](#)  
 Access: [5 min walk from Kitasando Station](#)  
 Total amount raised: [¥800 million](#)  
 Year established: 2015



Yokohama Motomachi

Property type: **Commercial facility**  
 Address: [Yokohama, Kanagawa](#)  
 Access: [5 min walk from Motomachi Chukagai sta.](#)  
 Total amount raised: [¥1,050 million](#)  
 Year established: 2017



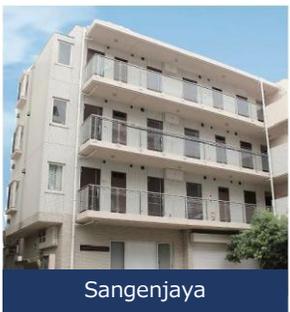
Shibuya Aoyama

Property type: **Commercial bldg.**  
 Address: [Shibuya, Tokyo](#)  
 Access: [7 min walk from Omotesando Sta.](#)  
 Total amount raised: [¥1,250 million](#)  
 Year established: 2017



Kitasenju Station

Property type: **Business hotel**  
 Address: [Adachi, Tokyo](#)  
 Access: [4 min walk from Kitasenju sta.](#)  
 Total amount raised: [¥1,900 million](#)  
 Year established: 2018



Sangenjaya

Property type: **Residence**  
 Address: [Setagaya, Tokyo](#)  
 Access: [10 min walk from Sangenjaya sta.](#)  
 Total amount raised: [¥600 million](#)  
 Year established: 2020



Sapporo

Property type: **Residence**  
 Address: [Sapporo, Hokkaido](#)  
 Access: [13 min walk from Sapporo sta.](#)  
 Total amount raised: [¥480 million](#)  
 Year established: 2023



Asset Sharing + (Plus)

Property type: **Residence**  
 Address: [Ryogoku \(Tokyo\), Kawasaki \(Kanagawa\) & Sapporo \(Hokkaido\)](#)  
 Access: [5 min walk from Ryogoku sta., 8 min walk from Kawasaki sta., and 8 min walk from Soen sta respect.](#)  
 Total amount raised: [¥1,345 million](#)  
 Year established: 2024



Sapporo II

Property type: **Residence**  
 Address: [Sapporo, Hokkaido](#)  
 Access: [5 min walk from Hassamu Chuo sta.](#)  
 Total amount raised: [¥840 million](#)  
 Year established: 2025

### ▶ Properties redeemed



Redeemed in 2021

Hakata

Address: [Hakata, Fukuoka](#)  
 Year established: 2018



Redeemed in 2023

Kyomachiya I

Address: [Kyoto](#)  
 Year established: 2018

Recently launched:

**Asset Sharing Sapporo II**

Total raised: [¥840 million](#)

**Sold out**

## ■ Sustainability Policy and Initiatives

➤ In alignment with our corporate philosophy, we are integrating sustainability into our business operations. We identify key issues for sustainable growth (materiality) and actively promote initiatives to drive our business forward.

Materiality	Achieving a Circular Economy	Embracing Diverse Human Resources	Establishing Responsible Business Processes
Initiative policy	We work to decarbonize and attain carbon neutrality across our entire value chain by developing and promoting business models that support a circular Economy.	We foster a corporate culture that empowers diverse talents to reach their full potential, evolving into employees and a company that can adapt to effectively change.	We mitigate ESG risks across the supply chain and build trust of stakeholders.
Specific initiatives	<ul style="list-style-type: none"> <li>• Promotion of <i>Ecocube</i> energy efficient renovations</li> <li>• Standardization and optimization of thermal calculation processes</li> <li>• Enhancement of energy-efficiency performance visualization</li> <li>• Initiatives to reduce GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Instilling corporate philosophy</li> <li>• Initiatives to promote female participation</li> <li>• Creating an inclusive workplace</li> <li>• Establishing and implementing a strategic education system</li> </ul>	<ul style="list-style-type: none"> <li>• Standardization of business processes</li> <li>• Implementation of compliance training</li> </ul>
SDGs goals			

## ■ Team E: Environmental Issues

### ➤ Promotes Environmental Projects

- CDP & TCFD disclosure implemented (CDP: Carbon Disclosure Project)
- ✓ TCFD Securities Report: In addition to Scope 1 and Scope 2, CO<sub>2</sub> emissions for all Group businesses are calculated for Scope 3
- ✓ CDP: 2023 and 2024: Received a B- rating for two consecutive years  
⇒ **Received a B score for the first time in 2025**

## ■ Team SG: Social Issues

### ➤ Advancement of Human Capital Management Practices

- **Development and Implementation of a Strategic Education System**  
Redesigned the education framework, including tailored programs by role and job type, to rapidly equip employees with necessary skills, enhance their capabilities, and cultivate highly skilled professionals.
- **Conducting Engagement Surveys**  
Analyzing employee feedback and identifying issues to drive improvements and boost engagements.
- **Enhancing Internal Communication**  
Promoting a culture of mutual and recognition through expanded awards programs and increased communication via social events and an internal digital newsletter.

# 6-19 Corporate Governance & Investor Relations for Enhanced Corporate Value

## ■ Enhancement of Corporate Governance

➤ We aim to improve corporate value by proactively working based on the principles of the Corporate Governance Code

- To enhance agile management and strengthen governance through a clear separation of management and execution, we established **INTELLEX Holdings as a holding company** in December 2025 and listed it on the Tokyo Stock Exchange Standard Market.
- Dedicated teams operate under the Sustainability Committee to support structured and effective responses to sustainability-related issues.

## ■ Strengthening IR Activities

➤ Elevating corporate value through the proactive dissemination of Investor Relation information and cultivating engagement with investors on a medium- to long-term perspective.

- Fostering awareness and comprehension among investors regarding the alignment of our core business with **business environmental sustainability**.
- Facilitating the recognition and understanding of the industry-leading **energy-efficient renovation initiative Ecocube** among investors

⇒ Objective: Strengthen our positioning as a **sustainable company** and engage with medium- to long-term ESG investors.

## Intellex Group creates a circular economy through renovation

### Together with Stakeholders

Our stakeholders are our partners  
We **X** co-create new value with our partners

### For a Sound Market

We promote DX conversion of real estate transactions in order to create a transparent renovation platform where more participants can trade  
**=** fairly



### For Our Environment and Society

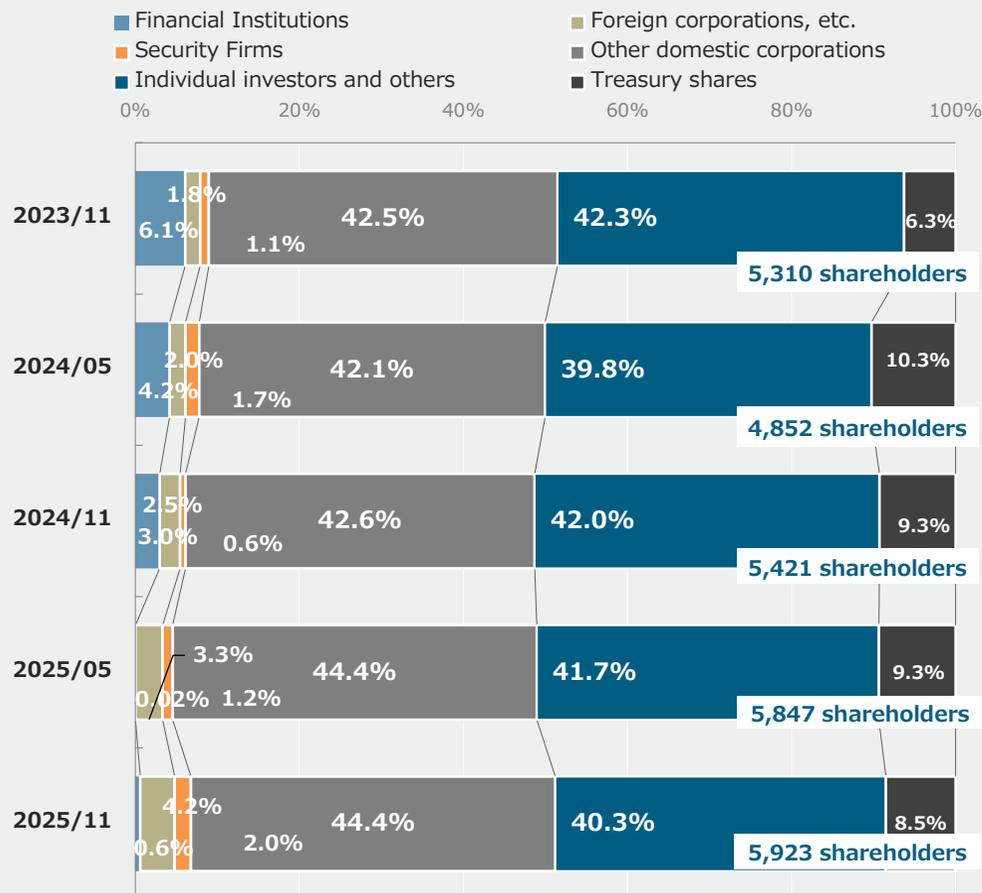
We **-** reduce CO<sub>2</sub> through renovation

### Enriched Life for Everyone

Through renovation, we **+** create a space that satisfies each individual and enhances QOL

# 6-21 Share Information

## Changes in Shareholder Structure (by Number of Shares Held)



- Domestic institutional investors: **+1.5 points** (3.3 % ⇒ 4.8%)
- Individual investors: **-1.4 points** (41.7% ⇒ 40.3%)
- Treasury shares: **758,609 shares** (-76,000 shares)

## Major Shareholders(As of November 30,2025)

Major Shareholders	Number of Shares	Voting rights ratio (%)
1 E-alliance co., Ltd.	3,799,500	46.49
2 Intellex Employees' Share Ownership Association	195,400	2.39
3 Rakuten Securities, Inc.	123,500	1.51
4 Tomohiro Suzuki	102,000	1.25
5 KITAZAWA SANGYO CO., LTD.	71,400	0.87
6 Junko Kitagawa	68,800	0.84
7 THE BANK OF NEW YORK MELLON 140040	68,300	0.84
8 Seigo Naito	67,600	0.83
9 Hideki Utou	63,100	0.77
10 Japan Securities Finance Co., Ltd.	56,900	0.70

Note: Ratio of voting is calculated deducting 758,609 treasury shares

- Shares issued: **8,932,100 shares**
- Number of shareholders: **5,923** (up 76 since May 2025)

# 6-22 Corporate Profile I and History

## Company profile

■ Company name	INTELLEX HOLDINGS Co.,Ltd.
■ Established	December 1, 2025
■ Representative	President & Representative Director, Seiji Toshinari
■ Capital	413 millions
■ Issued shares	8,932,100 shares
■ Listed	Tokyo Stock Exchange Standard Market (Securities Code: 463A)
■ Fiscal year end	31-May
■ Employees	304 (consolidated) (as of Nov 30, 2025)
■ Group Companies	INTELLEX Co., Ltd.  INTELLEX SPACE PLAN Co., Ltd.  INTELLEX Property Co., Ltd.  FLIE Co., Ltd.  RECOSSYS Co., Ltd.  TEI Japan Co., Ltd.  Saisei Jutaku Partners Co., Ltd.  INTELLEX KOBE MINATO Co., Ltd.

Year/ Month		Intellex Group History
Jul	1995	Established prestige co. Ltd. as a renovation specialist in Setagaya Tokyo with capital of ¥10 million
Feb	1996	Certified by the Governor of Tokyo as a house agent (Reg#(1)73719) and started Renovated Condominium Business
Jul	1996	Changed company name to Intellex Co. Ltd.
Feb	1998	Established Intellex Space Plan Co. Ltd. (later subsidized by Intellex Co. Ltd.)
Feb	2003	Certified by Minister of Land Infrastructure and Transport as a house agent (Reg#(1)6392 later changed to #(5)6392)
Apr	2005	Listed in JASDAQ Securities Exchange (stock code: 8940)
May	2007	Listed in the Second Section of Tokyo Stock Exchange
Jul	2009	Joined as establishing member of Renovation Council
Mar	2015	Certified based on Real Estate Specified joint Enterprise Act by Governor of Tokyo
Apr	2015	Established Intellex Property Co. Ltd. (consolidated subsidiary)
Jun	2016	Listed in the First Section of Tokyo Stock Exchange
Jan	2018	Established Intellex Credit Guarantee Co. Ltd. (Current Saisei Jutaku Partners; consolidated subsidiary)
Nov	2019	Established FLIE Co. Ltd. (consolidated subsidiary)
Jan	2021	Established Intellex TEI Co. Ltd. (currently TEI Japan Co. Ltd; consolidated subsidiary)
Feb	2022	Established RECOSSYS Inc. (consolidated subsidiary)
Apr	2022	Listed in the Prime Section of Tokyo Stock Exchange
Oct	2023	Changed to the Tokyo Stock Exchange Standard Market
Feb	2025	Relocation of Headquarter to Shibuya Sakura Stage
Oct	2025	Established Intellex Kobe Minato (consolidated subsidiary)
Dec	2025	Establishes Intellex Holdings Co.Ltd. Listed in the Standard Section of Tokyo Stock Exchange (stock code: 463A)

## Group Companies

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### ■ INTELLEX, Co., Ltd

- Business Areas Real Estate Buying and Selling, Real Estate Rental Business, Real Estate Consulting
- Permits Real Estate Broker License: Minister of Land, Infrastructure, Transport and Tourism (5) No. 6392  
Real estate specified joint venturer license: Tokyo Governor No. 97
- Memberships Renovation Council General Incorporated Association  
Metropolitan Real Estate Fair Trade Council  
Real Estate Distribution Management Association  
National Housing Industry Association  
Association for Real Estate Securitization  
Association of Specified Real Estate Joint Venture Operators

## Group Companies

### ■ INTELLEX SPACE PLAN Co., Ltd.

- Business Areas Interior Decoration (Interior Industry), Design, Coordination
- Permits [First-Class Kenchikushi Office Registration] Tokyo Governor Permit No. 52796  
[General Construction Industry Permit] Tokyo Governor Permit (General-7) No. 152419  
Interior Finish Work Business, Carpentry Work Business  
[Specified Construction Industry Permit] Tokyo Governor Permit (Special-7) No. 152419  
Construction Business, Painting Business, Waterproofing Business
- Memberships Renovation Council General Incorporated Association

### ■ INTELLEX Property Co., Ltd.

- Business Areas Real Estate Management Business
- Permits [Real Estate Transaction License] Governor of Tokyo (2) No. 99689  
[Rental Housing Management Company Registration] Minister of Land, Infrastructure, Transport and Tourism (02) No. 002468  
[First-Class Kenchikushi Office Registration] Tokyo Governor Permit No. 66324
- Memberships Public Interest Incorporated Association Tokyo Real Estate Brokers Association  
Metropolitan Real Estate Fair Trade Council, Public Interest Incorporated Association

## Group Companies

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### ■ FLIE CO., Ltd.

- Business Areas    Operation of Real Estate Buying and Selling Platform  
Real Estate Buying and Selling Support Agent
- Permits            [Real Estate Transaction License] Governor of Tokyo (1) No. 10892

### ■ RECOSYS Co., Ltd.

- Business Areas    Energy Efficient Renovation Franchise Business

### ■ TEI Japan Co., Ltd.

- Business Areas    Consulting Business regarding Thermal Environment and Fuel Efficiency of Buildings
- Permits            [First-Class Kenchikushi Office Registration] Tokyo Governor Permit No. 65665

### ■ Saisei Jutaku Partners Co., Ltd.

- Business Areas    Real Estate Buying and Selling, Real Estate Rental Business, Real Estate Consulting
- Permits            [Real Estate Broker License] Minister of Land, Infrastructure, Transport and Tourism (1) No. 10418

### ■ INTELLEX KOBE MINATO Co., Ltd. **(Started Operation January 2026)**

- Business Areas    Real Estate Buying and Selling, Real Estate Rental Business, Real Estate Brokerage  
Real Estate Consulting, Business pertaining to Real Estate
- Permits            [Real Estate Transaction License] Governor of Hyogo (1) 12721

For IR-related inquiries, please contact:  
Mr. Abe/Mr. Ebata at Corporate Strategy Department

E-Mail: [ir@intellex.co.jp](mailto:ir@intellex.co.jp)

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**<https://www.intellex-hd.co.jp/>**

The information contained in these materials is based on data available as of January 2026 and certain assumptions and judgments made by the management of Intellex at the time these materials were created and is subject to change without notice. Accordingly, you should not rely solely on this information when making any projection about Intellex's business results, etc. Furthermore, please be reminded that any investment decisions ultimately must be made based on your own decision.