



Medium-Term Management Plan Renovation Forward 31

Towards FY 2031

Message from the President: About Our Medium-term Management Plan “Renovation Forward 31”

We have formulated a new medium-term management plan, *Renovation Forward 31*. By the final fiscal year ending May 2031, we aim to achieve net sales of ¥80 billion and ordinary profit of ¥3.5 billion. The number “31” also represents the integration of *three* core elements - flow business, stock business, and innovation - functioning together as *one single, unified* growth engine. By leveraging innovation to accelerate both business models and by creating synergies across our group companies, we aim to establish ourselves as Japan’s leading renovation infrastructure company supporting the real estate distribution market.

The formulation of this medium-term management plan is driven by two major turning points facing the real estate industry.

The first turning point occurred in 2016, when - for the first time in the Tokyo metropolitan area -, the number of pre-owned condominiums sold exceeded that of newly built units. This trend has since expanded beyond Tokyo to regional cities across Japan. In addition, the government’s Basic Plan for Housing (*jūtaku kihon keikaku*), scheduled for release in March 2026, signals a major policy shift - from an emphasis on new construction to the effective utilization of existing housing stock.

The second turning point is Japan’s transition from deflation to inflation. Rising costs throughout the construction industry have led to continued increases in new-build prices. Under these conditions, we expect renovated properties to become an increasingly mainstream option for homebuyers.

To convert these structural changes into sustainable growth opportunities, we transitioned to a holding company structure in December 2025. We view this as a once-in-a-generation opportunity to fully leverage the expertise, technology, and network we have built over many years. Against this backdrop, we have formulated *Renovation Forward 31* to accelerate sustainable growth across the entire group.

Renovation Forward reflects our commitment to continuously creating customer value and to moving forward together with a broad range of stakeholders, by leveraging our accumulated technology and experience - particularly as renovation becomes a widely accepted and established housing choice. Looking ahead, we will continue to invest proactively in Japan and accelerate renovations that respond to the evolving needs of the market.

Since our founding, we always consistently pursued the creation of a society in which renovated homes are a mainstream housing option, even at a time when newly built homes were strongly preferred. We pioneered systems that enable customers to purchase pre-owned condominiums with confidence, including the industry’s first after-sales guarantee and mortgage products developed in partnership with financial institutions. As a result, we have delivered a cumulative total of over 30,000 renovated condominiums, the highest in the industry*. This founding philosophy remains unchanged, and we will continue to pursue growth that balances both scale and quality.

*Total number of Renovated Condominiums sold + number of renovation interior construction contracts



**President and CEO
Seiji Toshinari**

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Renovation Forward 31

Future of INTELLEX HOLDINGS



Objectives of the Transition

● Agile management

- Enhance the speed of decision-making to respond promptly to changes in the business environment

● Strengthening profitability and optimizing business portfolio

- Improve overall profitability by clarifying the performance of each business and pursuing selection and of living.

● Development of next-generation leadership

- Foster next-generation leaders by ensuring the independence of business operations.

● Group revitalization through M&A and new business creation

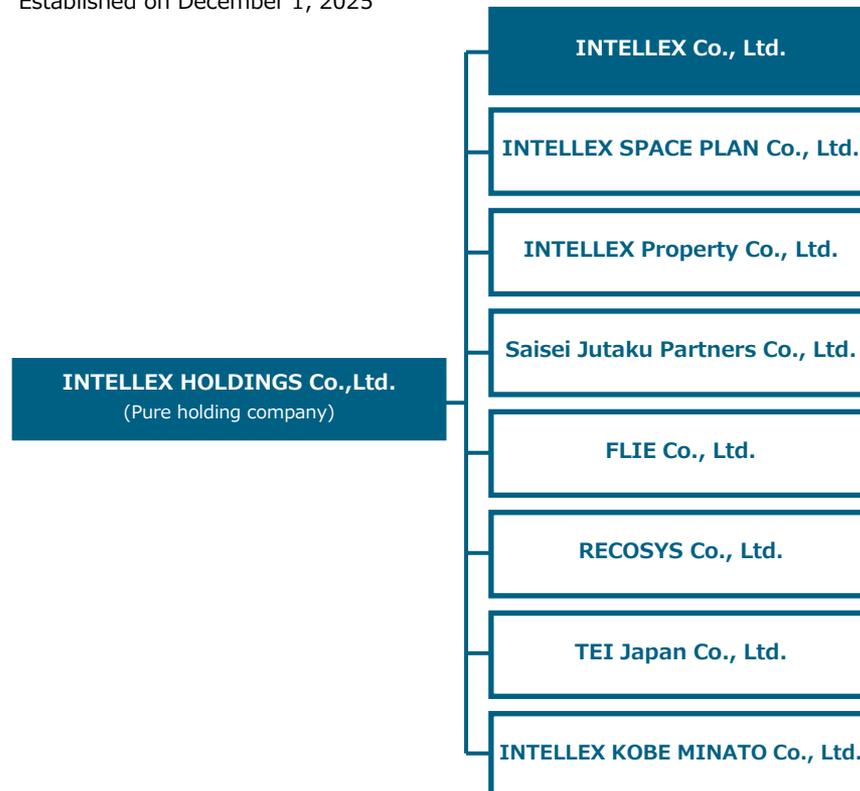
- Pursue appropriate and timely financial strategies and create new business opportunities to drive group growth.

● Establishment of a robust governance framework

- Enhance management oversight through the holding company structure.

Intellex Holdings: Overview

Established on December 1, 2025



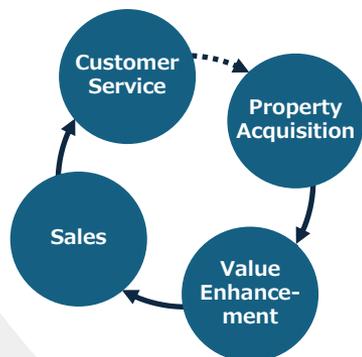
Three Elements, One Integrated Growth Model

- The Group operates under an integrated management model, in which Flow Business, Stock Business, and Innovation capabilities function collectively to drive sustainable growth. By combining these three elements, the Group aims to accelerate profitability, stability, and scalability of its overall business portfolio..
- As a *renovation infrastructure company* supporting real estate brokerage, the Group aims to establish a unique industry-leading position through the consistent execution of this integrated model.

STOCK BUSINESS

Stock

Building a value-driven business cycle designed to maximize customer value.



Innovation



FLOW BUSINESS

Flow

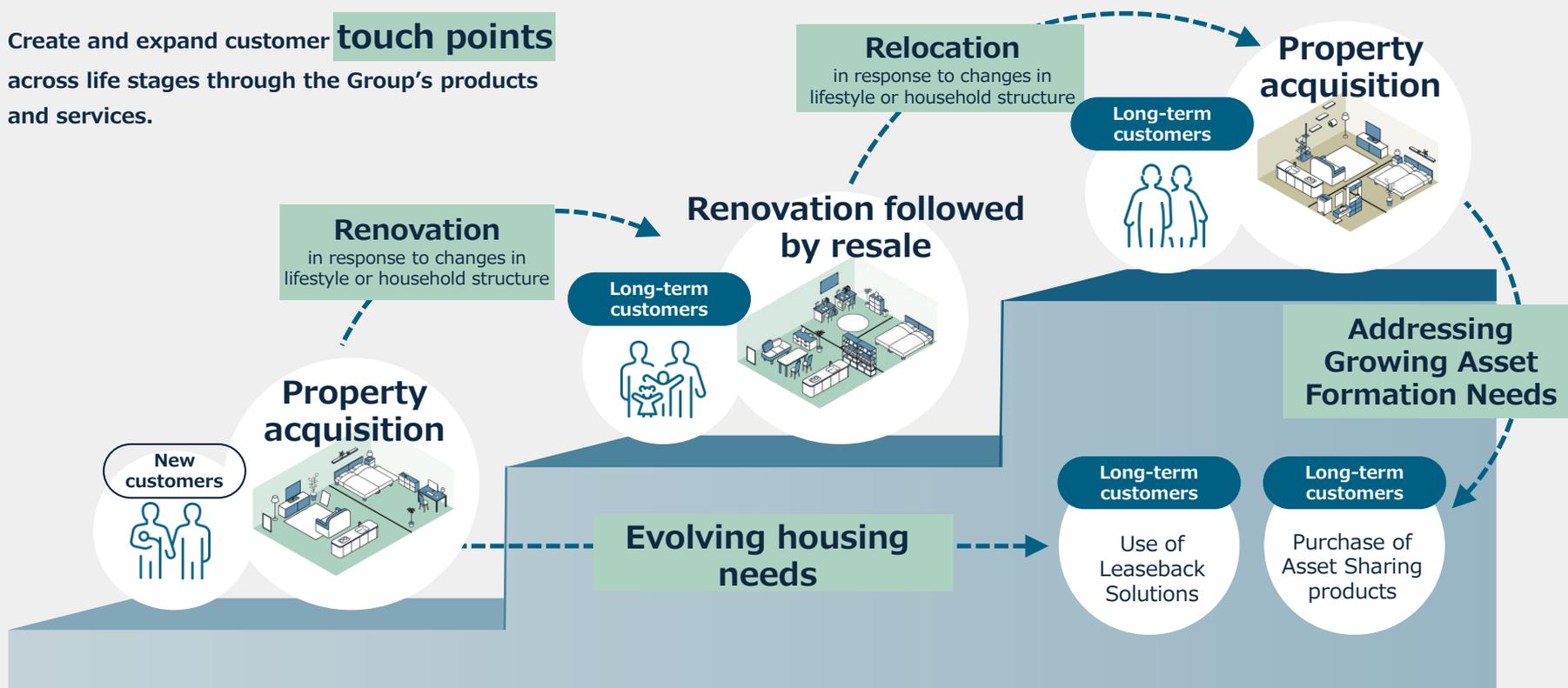
Pursuing earnings growth by enhancing of asset value.



Maximizing Lifetime Value (LTV)

Through the development of long-term customers relationship

Create and expand customer **touch points** across life stages through the Group's products and services.





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Goals and Key Themes

Hot topics	Changes within Japan	Themes in Japan's Real Estate Industry
Inflation	Inflation and rising interest rates →	<ul style="list-style-type: none"> ● Margin pressure from rising construction material costs ● Higher capital costs due to increased interest rates ● Rising labor costs amid inflation
Demographics	Population concentration in major metropolitan areas and depopulation outside of urban centers →	<ul style="list-style-type: none"> ● Upward pressure on condominium prices in urban centers ● Maintaining and strengthening regional supply chains
	Declining birthrate and aging population →	<ul style="list-style-type: none"> ● Intensifying competition for talent amid a shrinking workforce
Technology	Advances in technology →	<ul style="list-style-type: none"> ● Optimization of SG&A expenses through operational efficiency ● Research and development of new construction technologies, including artificial intelligence
Lifestyle	Growing emphasis on quality of living →	<ul style="list-style-type: none"> ● Ensuring the provision of housing with assured quality



In response to structural shifts in the business environment and evolving lifestyles, we adopted a holding company structure to enhance strategic agility and support sustainable growth.

Financial Targets for FY2031

■ Sales **¥80 billion**

Compared to FY2026 (Plan) : **+42%**

■ Ordinary Profit **¥3.5 billion**

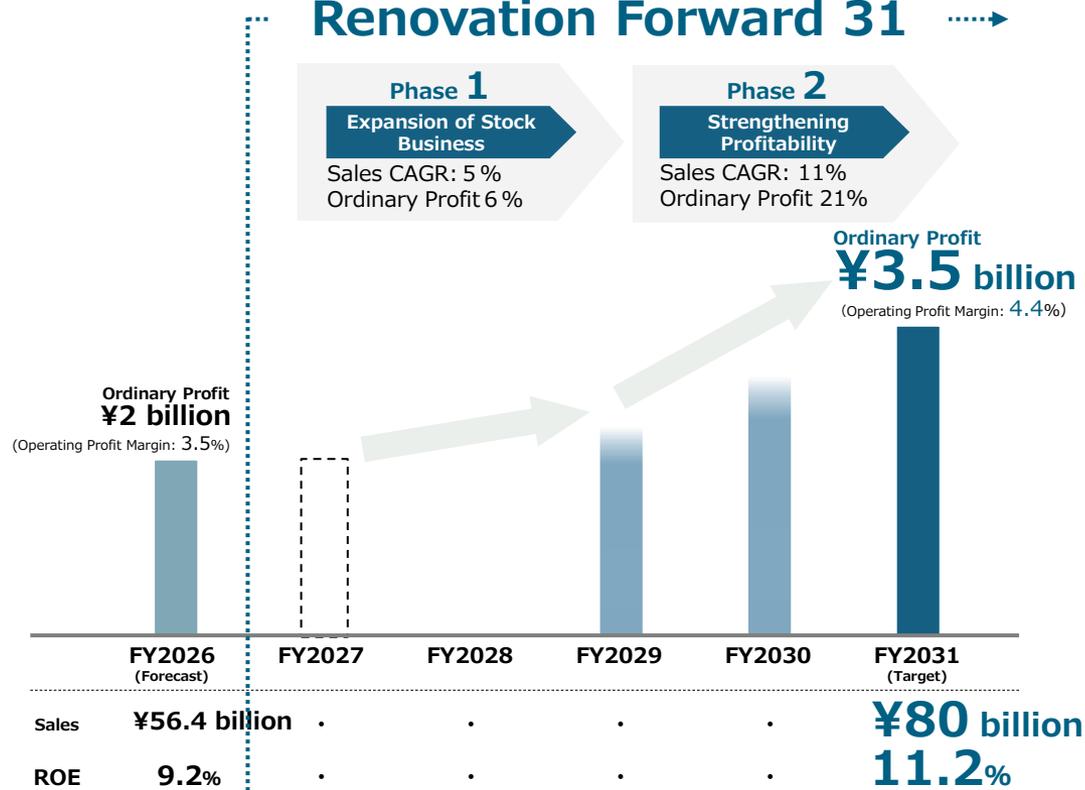
Compared to FY2026 (Plan) : **+75%**

■ ROE **11.2%**

Compared to FY2026 (Plan) : **+2.0pt**

Roadmap to 2031

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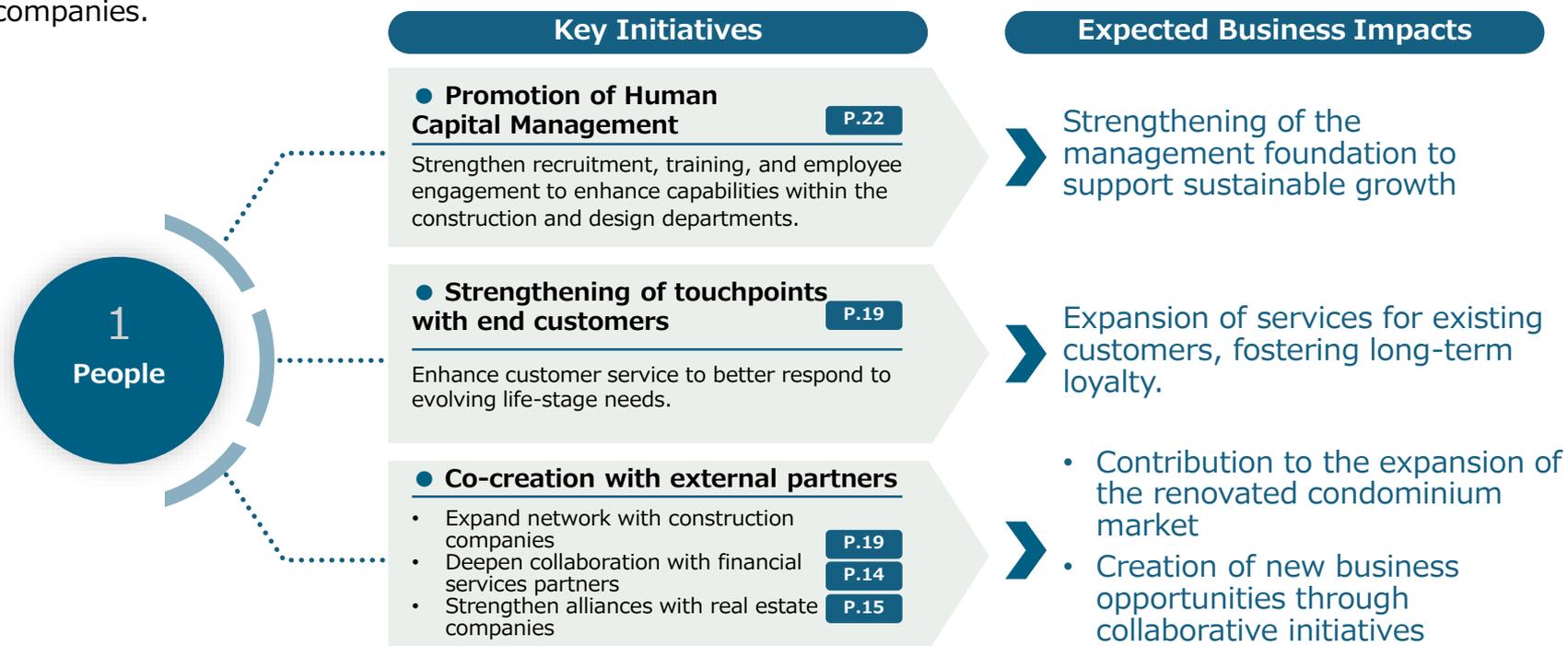


Note: CAGR = Compound Annual Growth Rate

- The Group's strategy centers on People, Technology, and Finance.
- Accelerating growth through proactive M&A and business succession initiatives

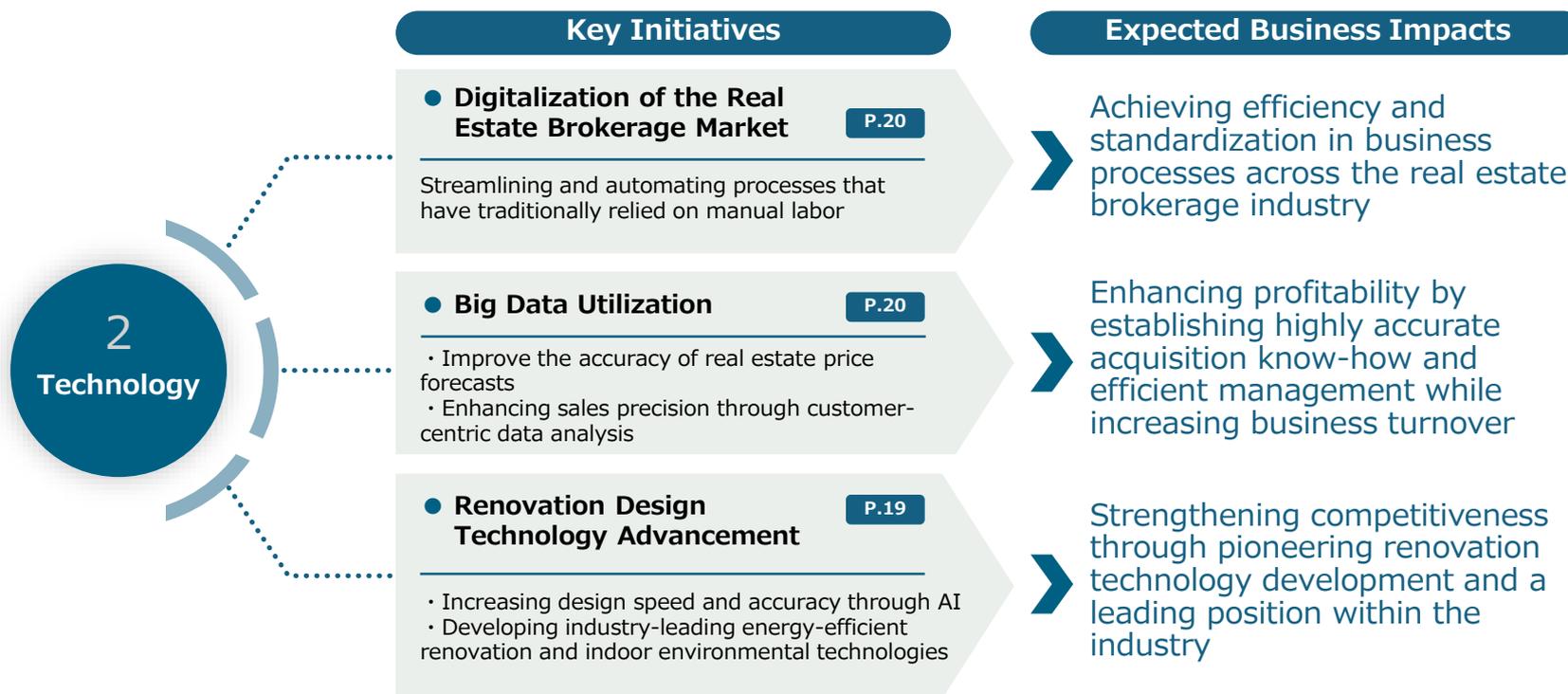


- Continue to strengthen recruitment and talent development, with a particular focus on nurturing young employees who will drive the Company's future growth.
- Address the industry-wide shortage of skilled construction personnel by expanding construction capacity through deeper collaboration with construction companies, including M&A and business succession initiatives.
- Generate new business opportunities through strategic partnerships with real estate and financial services companies.

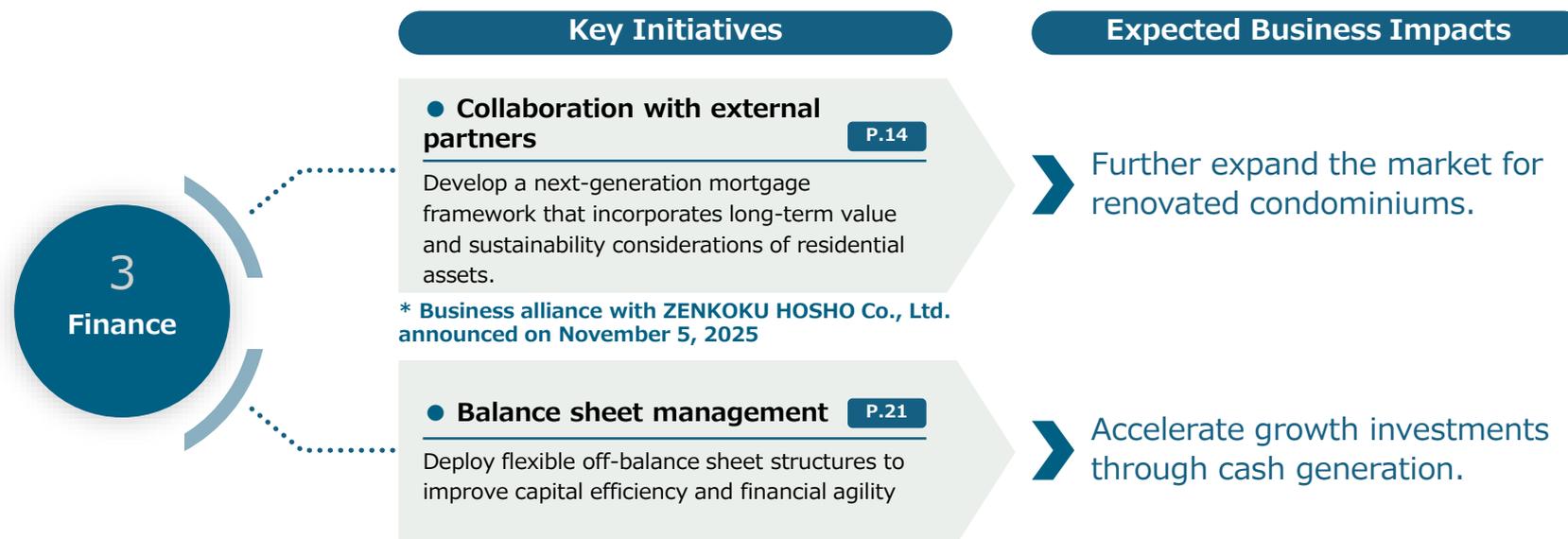


Announced consideration of a business alliance with ZENKOKU HOSHO Co., Ltd. on November 5, 2025
Announced a capital and business alliance with MIRAI HOLDINGS Co., Ltd. on January 13, 2026.

- Expanding real estate trading platform services to address labor shortages in the industry
- Leveraging data across property procurement, design, construction, and sales to optimize operations.
- Advancing energy-efficient renovation technologies to contribute to the decarbonization of existing housing

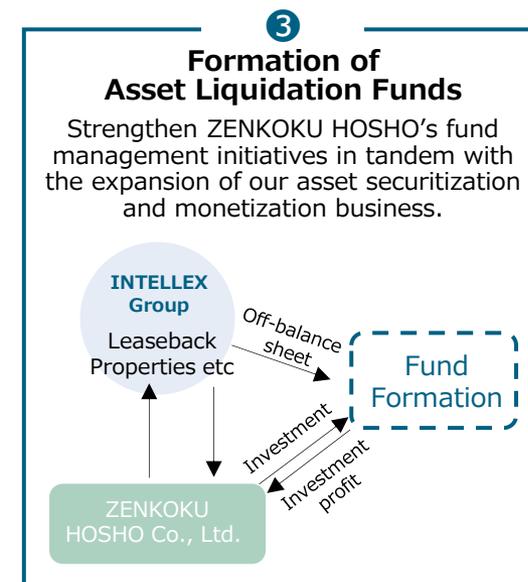
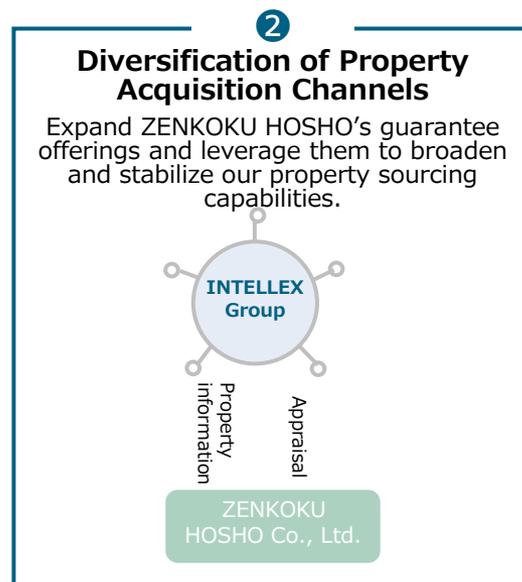
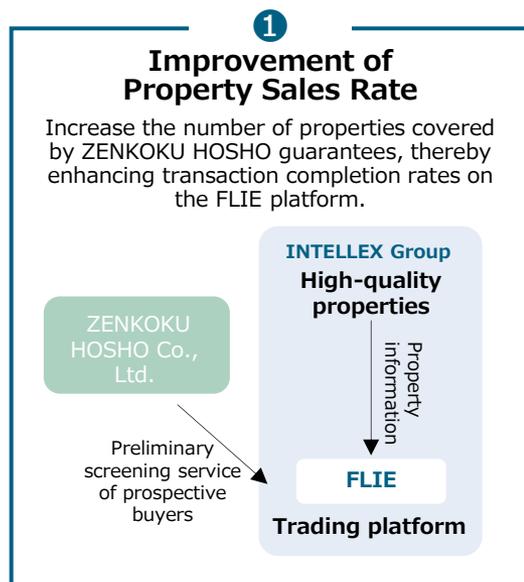


- Establish a user-centric housing loan framework designed for energy-efficient, high-quality renovated condominiums.
- Optimize balance sheet management by leveraging income-generating assets, leaseback structures, asset-sharing models, and liquidity-enhancing schemes.



Strategic Partnership with ZENKOKU HOSHO Co., Ltd. (Consideration)

- ZENKOKU HOSHO Co., Ltd. is Japan's largest independent mortgage guarantee company, with outstanding guaranteed exposure totaling ¥19.8 trillion on a consolidated basis as of the end of September 2025.
- By combining ZENKOKU HOSHO's credit guarantee expertise, sales capabilities, and stable earnings base with our platform, we aim to develop new value-added services.
- The partnership will also accelerate the expansion of profit opportunities through joint investments in real estate fund



Corporate Profile

<https://www.zenkoku.co.jp>

Business Areas	Credit guarantee services, non-life insurance agency operations, credit check operations
President	Yuichi Aoki
Capital	10,703,840,000 yen
Date of establishment	February 19, 1981

Financial Results for FY Ended March 2025

Operating Revenue	56,972 million yen
Operating Profit	41,974 million yen
Ordinary Profit	44,518 million yen
Profit Attributable to Owners of Parent	32,089 million yen

Overview of Strategic Capital and Business Alliances

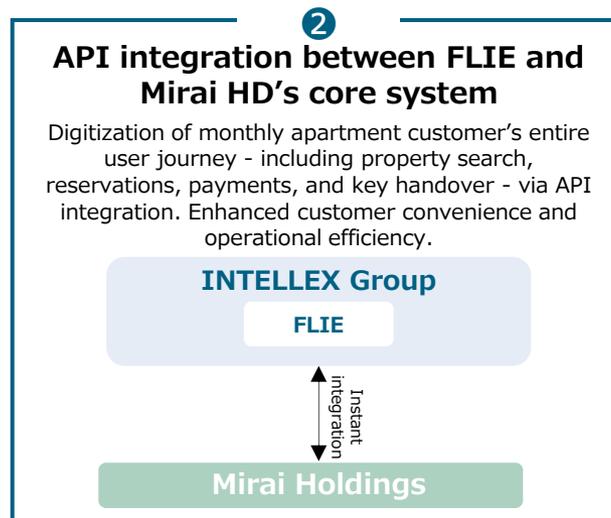
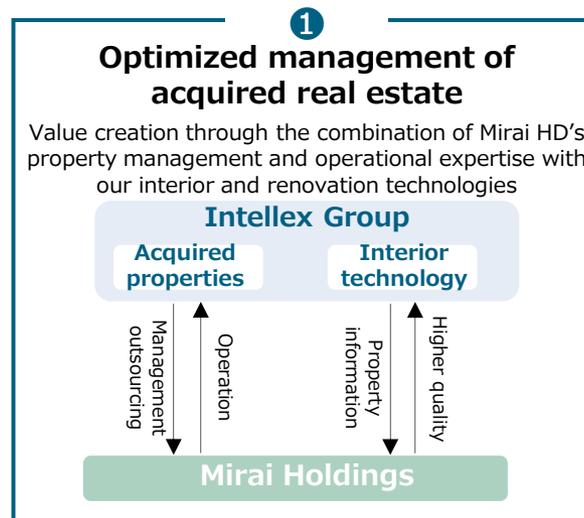
- Proactively invest in companies with distinctive capabilities and high potential for business synergies
- Support business succession and revitalization of regional enterprises through partnerships with leading local players in major cities (construction, real estate, etc.)

Mirai Holdings Co., Ltd.

Capital and business alliance agreement scheduled for February 2026

<https://www.miraihd.jp>

- Established in 2003; HQ in Nagoya
- Operates two core business pillars:
 - Guidance Business: management solutions, asset solutions, and business revitalization solutions
 - Hospitality Business: monthly apartment operations, hotel and hot spring facility management, and relocation services
- Core monthly apartment business focused on Tokyo, Osaka, and Nagoya, with industry-leading operational performance
- Strong direct customer acquisition via proprietary website
- Fully in-house operational and management systems
- Synergy creation through the integration of our real estate data and renovation expertise with Mirai HD's operational know-how and established sales platform



CANDY HOUSE JAPAN Co., Ltd.

Capital and business alliance established in May 2024

- Develops and provides smart devices leveraging AIoT technology, centered on the "Sesame" smart lock series
- Expanding applications from residential and office use to accommodation facilities and logistics centers
- Adoption of CANDY HOUSE JAPAN's technologies within FLIE's services to enhance functionality and user experience

Future Policy

Area

Major cities nationwide



Business Type

Companies in Construction and Real Estate, DX/IoT, Management Services Industries

Note: AIoT refers to the integration of Artificial Intelligence (AI) and the Internet of Things (IoT), enabling intelligent, connected devices and systems.

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Business and Financial Strategies



Segment	Business	FY2026 (Plan)	FY2031 (Target)	Increase/ decrease ratio
Renovation Business	Renovated Condominium Business (including Platform Business)	¥ 35.7 billion	¥ 56.0 billion	+57%
	Renovation and Decoration Business	¥ 5.3 billion	¥ 10.0 billion	+89%
	Segment total	¥ 41.0 billion	¥ 66.0 billion	+61%
Solution Business	Asset Business	¥ 12.4 billion	¥ 8.8 billion	-29%
	Partner-Sourced Profitable Properties	¥ 4.9 billion	¥ 8.5 billion	+73%
	Hotel Business	¥ 1.3 billion	¥ 2.0 billion	+54%
	Segment total	¥ 18.6 billion	¥ 19.3 billion	+4%
Consolidated Sales (After elimination of inter-company transactions)		¥ 56.4 billion	¥ 80.0 billion	+42%

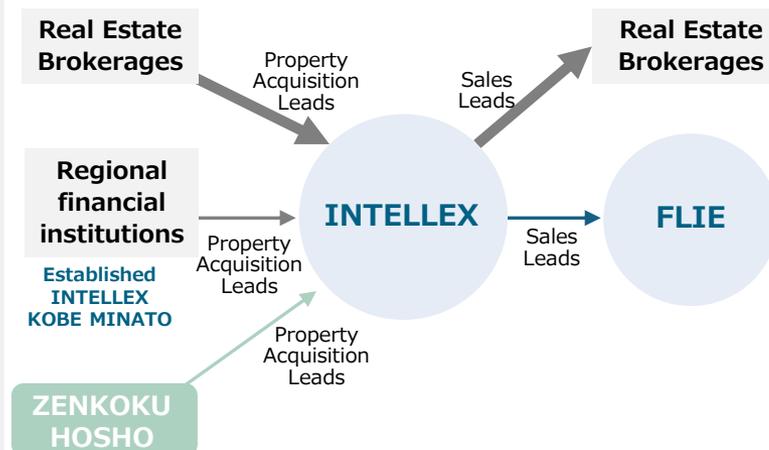
Stable Growth through Diversification of Procurement Channels

Key Initiatives

- **Expansion of procurement channels through enhanced collaboration with regional banking networks**
 - First initiative: Establishment of INTELLEX KOBE MINATO through a joint investment with Minato Kosan, a subsidiary of Minato Bank; operations scheduled to commence in 2026
⇒ Positioning the project as a role model for revitalizing real estate distribution in partnership with regional financial institutions
- **Development of a purchasing information platform linked to nationwide guaranteed financial services**
 - Expanding procurement scale through the creation of new acquisition channels
 - Generating business synergies between financial services and real estate operations
- **Proactive recruitment and accelerated development of early-career talent**
 - Securing high-potential talent through enhanced employer branding and competitive entry-level compensation
 - Early implementation of structured training programs to improve productivity
 - Expansion of the sales workforce to enable flexible resource allocation to high-demand areas
- **Enhancement of property valuation accuracy through advanced sales data analytics**
 - Strengthening data-driven marketing by integrating market trends with transaction performance
 - Early utilization of junior talent through systematic knowledge management



Diversification of Procurement Channels



Becoming the lead contractor of the renovation industry

Key Initiatives

- **Active recruitment and early training of early-career talent**
 - Strengthening employer branding to secure talent
 - Systematically accumulating operational know-how and rapidly scaling construction capabilities through data-driven execution
- **Developing corporate customers by expanding the area covered**
 - Capturing increased demand from corporate customers by expanding service areas
 - Enhancing market presence and advancing our role as a general contractor within the renovation industry
- **Expanding construction capacity through strengthening external collaboration**
 - Supporting business succession for construction firms facing workforce aging
 - Establishing win-win partnerships through integrated project and management frameworks
- **Increase LTV by expanding services for property purchasers**
 - Leveraging a customer base of over 30,000 existing clients
 - Expanding service offerings to increase customer touchpoints across the lifecycle
 - Creating mutual value through collaboration with complementary service providers



Reference: 2025 Condominium Renovation Sales Ranking

Ranking	Company name	Sales (Billion yen)
1 st	A	25.4
2 nd	B	10.6
3 rd	C	8.97
4 th	D	8.34
5 th	E	7.38
10 th	F	5.36
13 th	INTELLEX SPACE PLAN	4.94

Towards the top 3 in the industry

Source: Created by Intellex based on data from *The Japan Journal of Remodeling*

Driving Digital Transformation Through the Expansion of the FLIE Business and Establishing a New Industry Standard

Vision and objectives

Advance digital transformation in the pre-owned real estate market, redefine industry norms, and establish standardized transaction methods and business processes across the industry.

Key Initiatives

● Expansion of the Real Estate Transaction Platform FLIE

- Build a transparent transaction ecosystem that enables more direct engagement between sellers and buyers.
- Accelerate regional expansion through user-centric services and the establishment of local operating bases.

Offices opened in Osaka (April 2025) and Sapporo (September 2025); further expansion planned for Fukuoka and Sendai in 2026

● Enhancement of the Real-Estate Digital Transformation Solution FLIE ONE

- Drive further operational efficiency through the launch of an Advanced Property Confirmation System
- Provide customized development tailored to the specific needs of client companies
- Establish FLIE ONE as a central hub within the real estate transaction ecosystem

● Improving Sales Conversion Accuracy through Purchase Trend Analysis

- Strengthen big-data analytics capabilities to increase transaction close rates

KPI FLIE ONE Business Expansion Model

FY2026 (Plan)

FY2031 (Target)

① Number of properties listed on the real estate buying and selling platform, FLIE

5,000 units ➔ **60,000 units**

② Number of properties registered on the property confirmation system, FLIE Property Enquiry

110,000 units ➔ **500,000 units**

③ Number of properties installed smartphone viewing system Smaview at all times

500 units ➔ **30,000 units**

Examples of Companies Adopting the FLIE ONE Service

Representative examples only; companies listed in no particular order



Enhancing Profitability through Optimized Capital Deployment

Key Initiatives

- **Strategic asset allocation aligned with mid- to long-term economic trends**
 - Expand business scale while maintaining a sound financial position
 - Closely manage the balance between revenue growth and asset turnover
- **Profit expansion through joint ventures with strategic partners**
 - Accelerate business models that integrate partners' information and data capabilities with the Group's financial strength and operational expertise
- **Creation of new profit opportunities through strategic synergies**
 - ① Scaling the business through co-creation with partners
⇒ **ZENKOKU HOSHO's participation** in a real estate fund established by the Group
 - ① Maximizing returns by combining partners' software (operational expertise) with the Group's hardware (real estate assets)
⇒ Leveraging **Mirai Holding's facility management know-how**

Target	FY2026 (Plan)	FY2031 (Target)
Sales of Asset Solution Business	¥12.4 billion	¥8.8 billion
Sales of Partner-Sourced Profitable Properties	¥4.9 billion	¥8.5 billion
Sales of Hotel Business	¥1.3 billion	¥2.0 billion

Creating New Business Opportunities

Co-creation with business partners

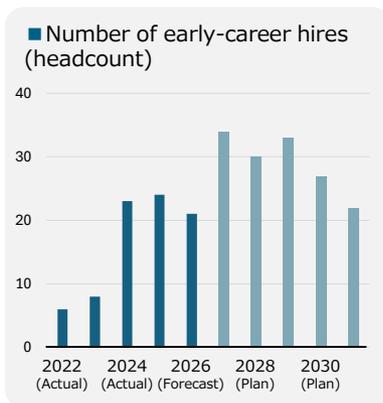
ZENKOKU HOSHO, Mirai HD, and others



Promoting our differentiated business model through the recruitment and development of early-career talent

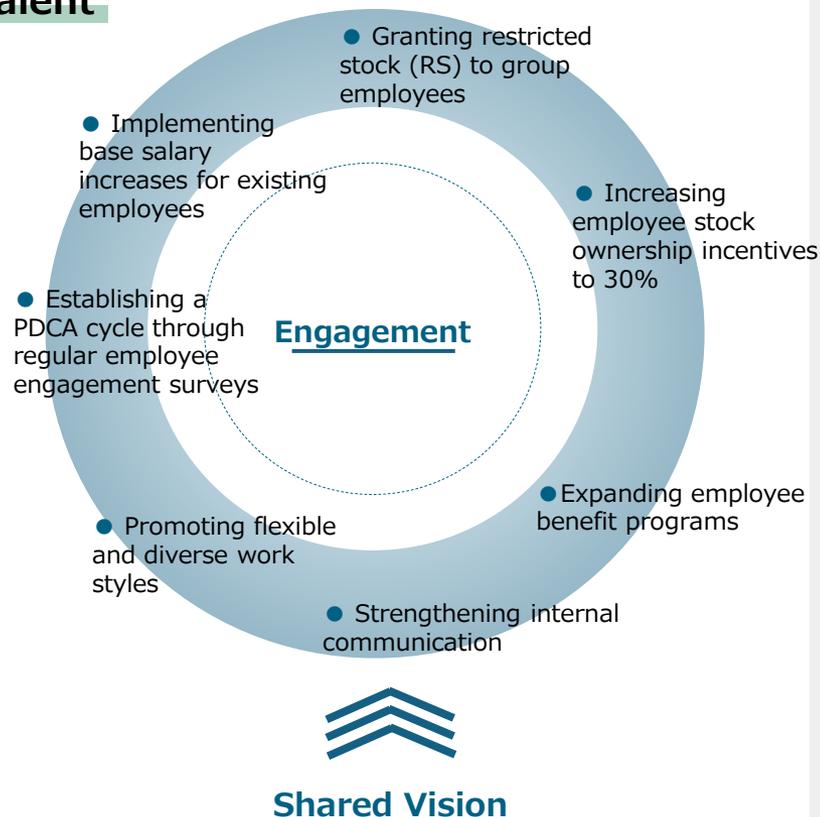
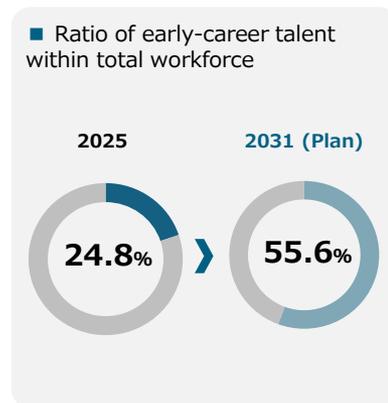
Talent Acquisition

- Strengthening employer branding and external market visibility
- Enhancing compensation competitiveness for early-career talent

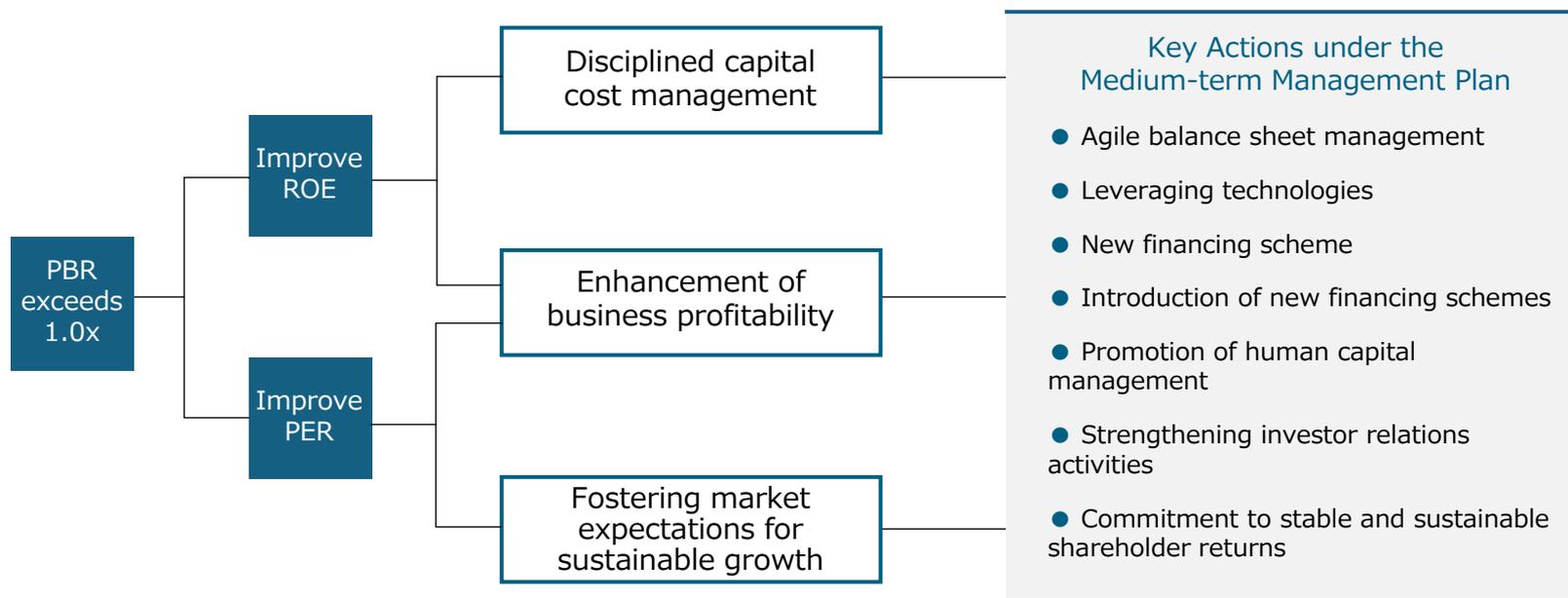


Human Capital Development

- Expanding and upgrading structured training and development programs
- Enhancing support for professional certifications and skill acquisition

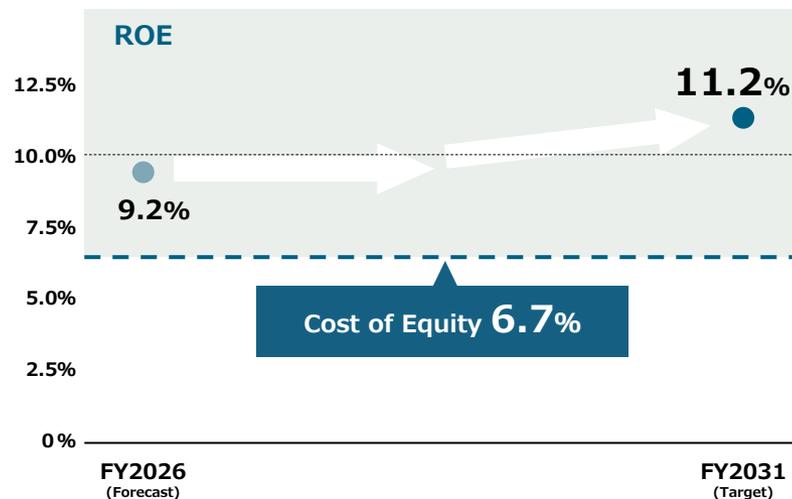


- Expand revenue scale by strengthening earnings from existing businesses and creating new growth opportunities in collaboration with partner companies.
- Optimize capital allocation by balancing growth investment and capital efficiency across our portfolio.



Capital-efficient Management Focused on Shareholder Returns

Cost of Equity and ROE

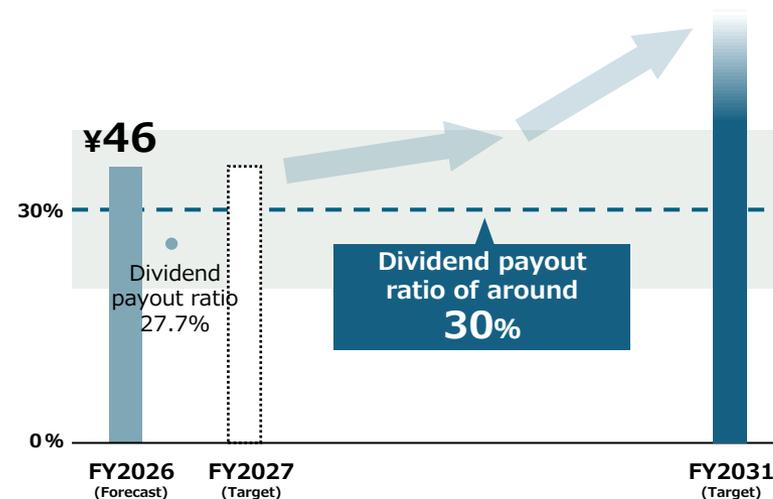


- Our cost of equity is estimated at 6.7%, taking into account prevailing interest rate trends
- We aim to sustainably improve ROE to a level that exceeds our cost of capital

Calculation based on CAPM model

Shareholder Returns Policy

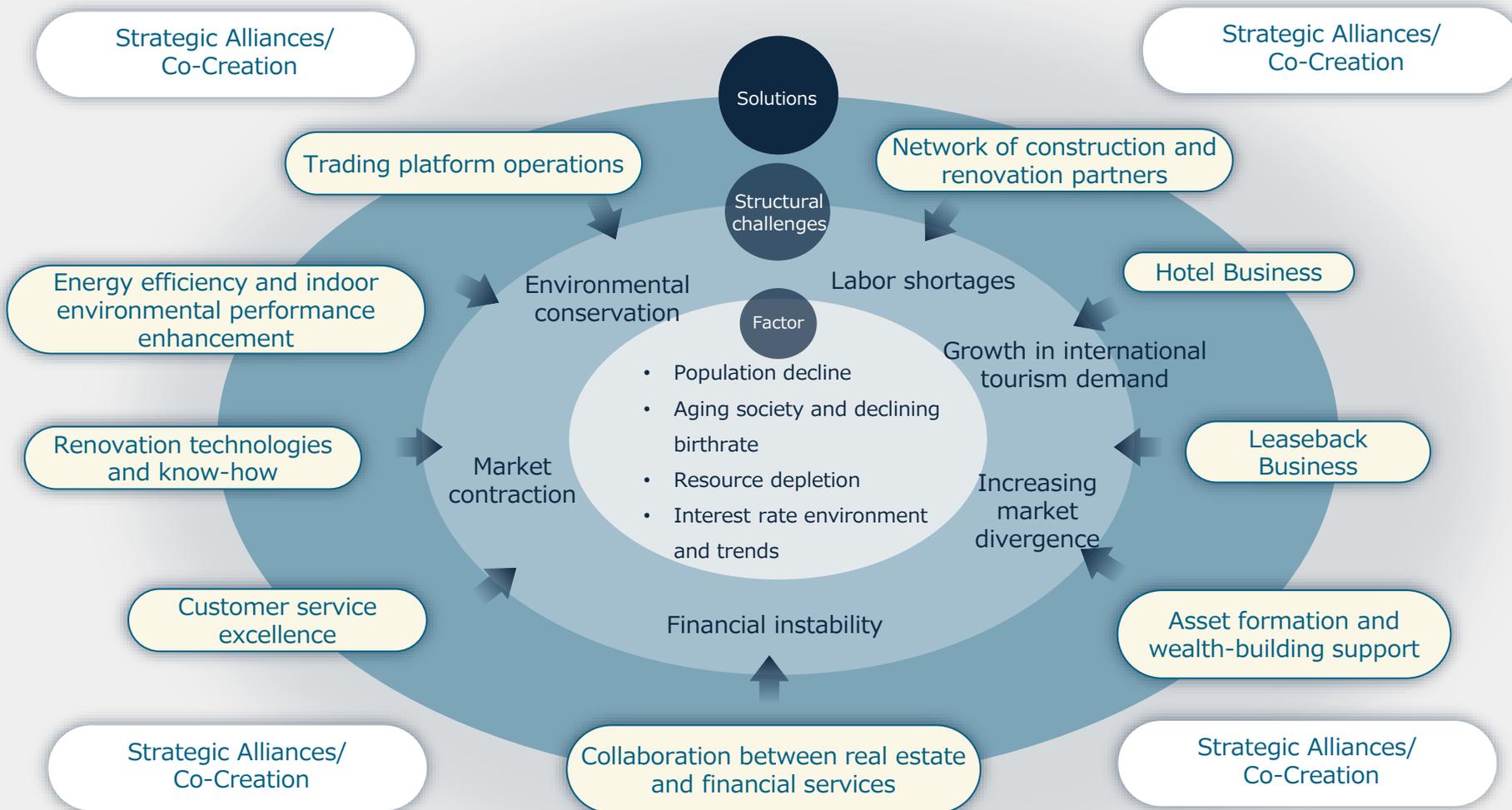
Dividend per Share and Payout Ratio



- Target a dividend payout ratio of approximately 30% while maintaining stable dividends.
- Enhance shareholder value through opportunistic share repurchases

The Ecosystem We Aim to Build

Ecosystem: A framework for value co-creation through mutually reinforcing relationships



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 CO₂ through renovation

Enriched Life for Everyone

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

VISION
Enriched Life for
Everyone
Through
Renovation

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