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つぎの価値を測る。

Financial Results for the Fiscal Year Ended May 2026

Aiming to hit record sales and profits for the second year in a row in FY2027

July 2026

Stock code: 463A

INTELLEX HOLDINGS Co., Ltd.

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リノベーション協議会

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1． Executive Summary & Structural Changes in the Real Estate Market

Executive Summary

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- FY 2026 results significantly exceeded the initial plan, with **both sales and profit reaching record highs.** We also expect **continued sales and profit growth in FY2027.**
- The third-party allotment of new shares **strengthens our financial base** and enhances our ability to pursue strategic property acquisitions while responding flexibly to market conditions.
- Amid the need for change in response to an irreversible market environment, we have **transitioned to a holding company structure** and formulated a **Medium-term Management Plan**, through which we planning and executing specific action plans (see below)

Transition to a Holding Company Structure

(December 2025)

- Established a holding company to accelerate decision-making and strengthen group management.
- Holding company listed on the Tokyo Stock Exchange Standard Market (Ticker: **463A**)
- Enhancing the competitiveness of our operating companies while expanding business opportunities and strategic partnerships.

Announced Medium-term Management Plan

(January 2026)

- Announced our Medium-term Management Plan, Renovation Forward 31, covering the period through FY2031.
- FY2031 targets:
  - Sales : ¥80 billion
  - Ordinary profit: ¥3.5 billion
  - ROE: 11.2%
- Driving sustainable growth **centered around three key elements**: innovation, stock and flow businesses.

Execution of Medium-term Management Plan

(From January 2026)

- Formed a Capital and Business Alliance with **ZENKOKU HOSHO Co., Ltd.**, Japan's leading independent housing loan guarantor, which acquired a 20% equity stake in the Company.
- Entered into a capital and business alliance with **Mirai Holdings** to expand collaboration in monthly apartments, hotels, and related businesses through our investment.
- Accelerating business co-creation and growth initiatives, including M&A

1-2 Our Vision: Making Renovation the Mainstream Choice

■ Key trends and challenges shaping the condominium market

New-Builds Condo Market

Continued contraction in new housing supply

(See slide 5)

Pre-owned Condo Market

Shift toward renovated pre-owned homes becoming the market standard

(See slides 6 and 7)

Key Challenges in the Renovation Market

- Delivering higher-quality housing
- Rising property prices and construction material costs
- Expanding adoption of energy-efficient homes
- Aging workforce and skilled labor shortages
- Ensuring a safe and reliable housing market

1-3 Pre-owned Condominiums Continue to Outperform New-Built Housing Market

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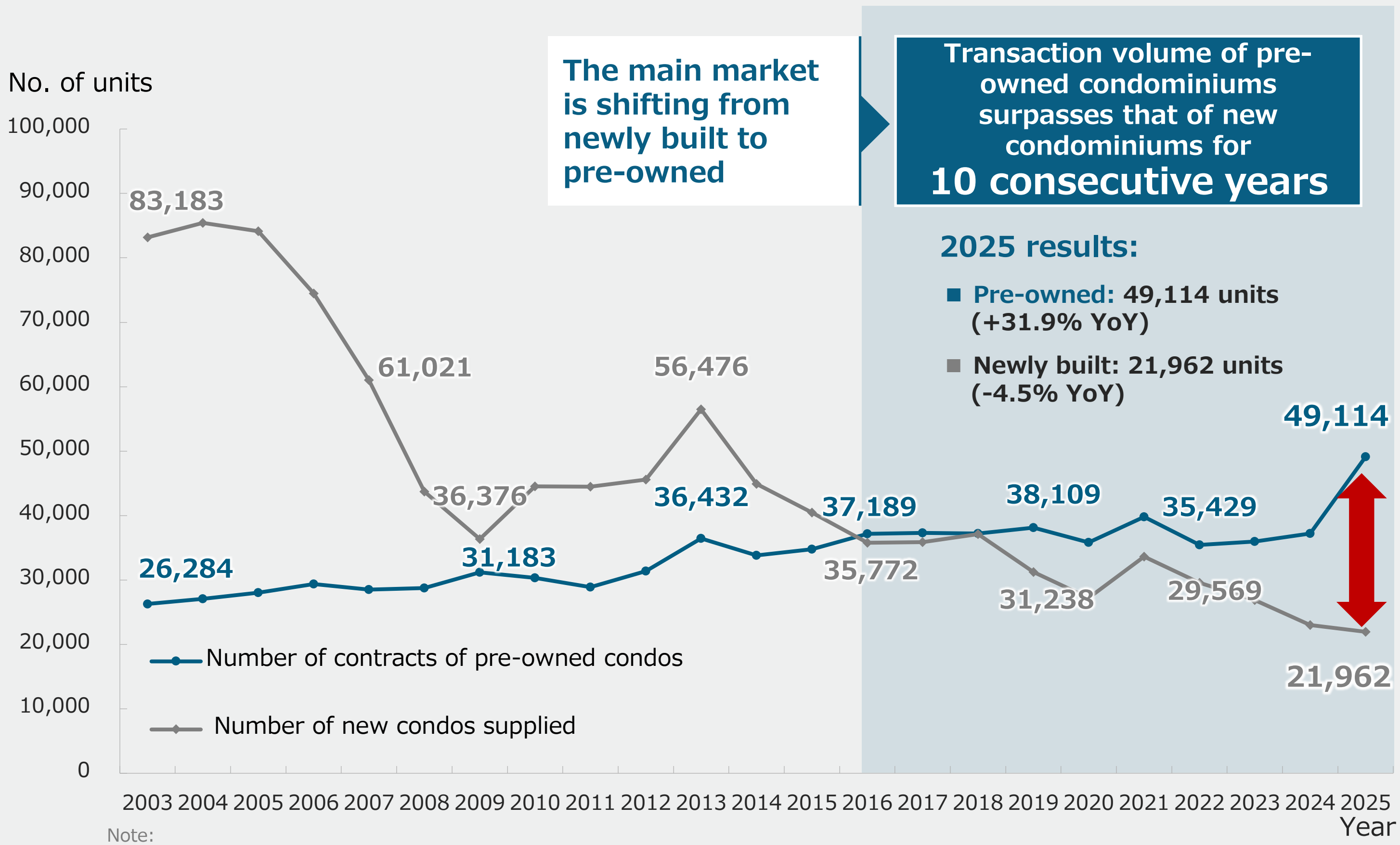
■ Comparison of the number of contracts for pre-owned condominium units and newly built condominium units supplied in Tokyo Metropolitan Area



■ Pre-owned condominiums are now the market standard

■ In the Tokyo Metropolitan Area, pre-owned transactions consistently exceed new condominium sales

Turning point: 2016

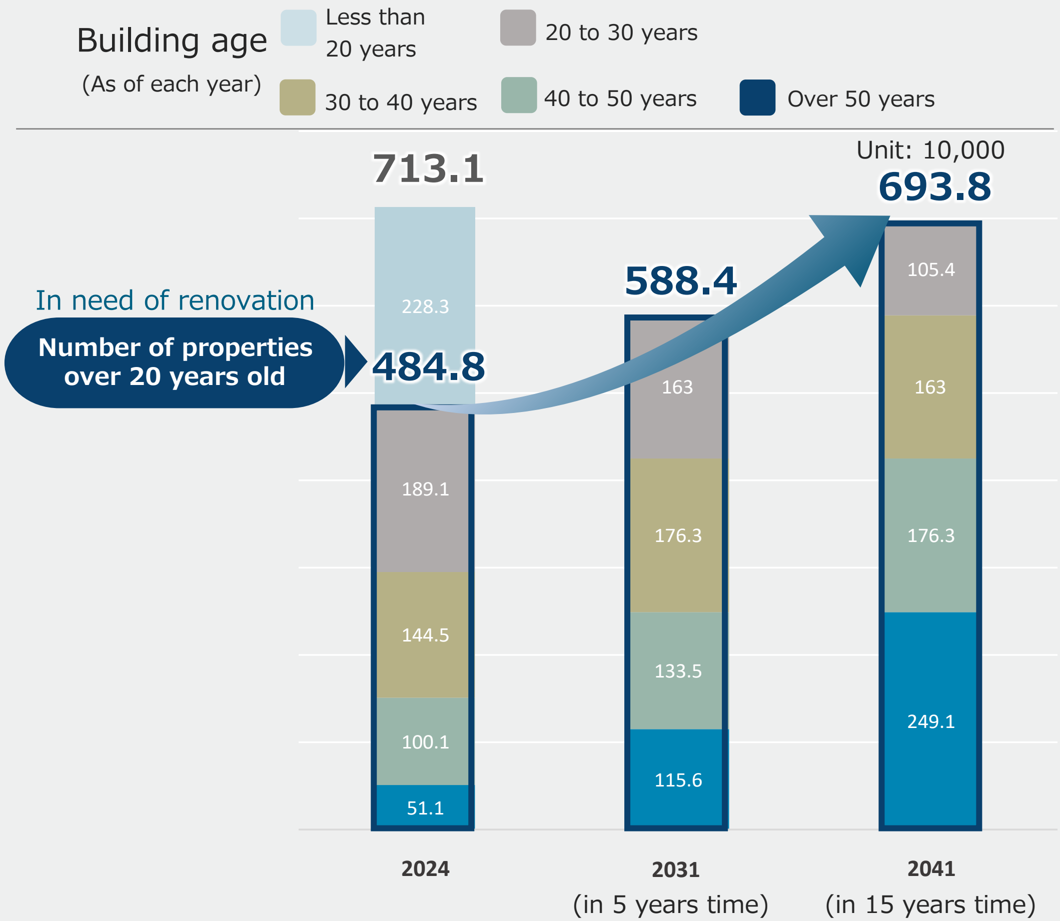
10 consecutive years of outperformance

The market gap continues to widen

Note:
Number of new condominiums supplied:Created by Intellex Holdings based on data published by the Real Estate Economic Institute
Number of contracts of pre-owned condominiums: Created by Intellex Holdings based on data published by Real Estate Information Network System

1-4 Renovation Market Expected to Expand Medium to Long-Term

■ The number of condominiums over 20 years old requiring renovation is projected to increase significantly over the next 15 years.



■Continued growth of the renovation market is expected over the medium to long term.

■Number of Condominiums in Japan over 20 years old in need of renovation

2024: 4.848 million units

(**68%** of total housing stock)

In 15 years time

By 2041 : 6.938 million units

The proportion of aging condominiums within the total housing stock is expected to continue rising.

Note:

Created by Intellex Holdings based on data published by the Ministry of Land, Infrastructure, Transport and Tourism

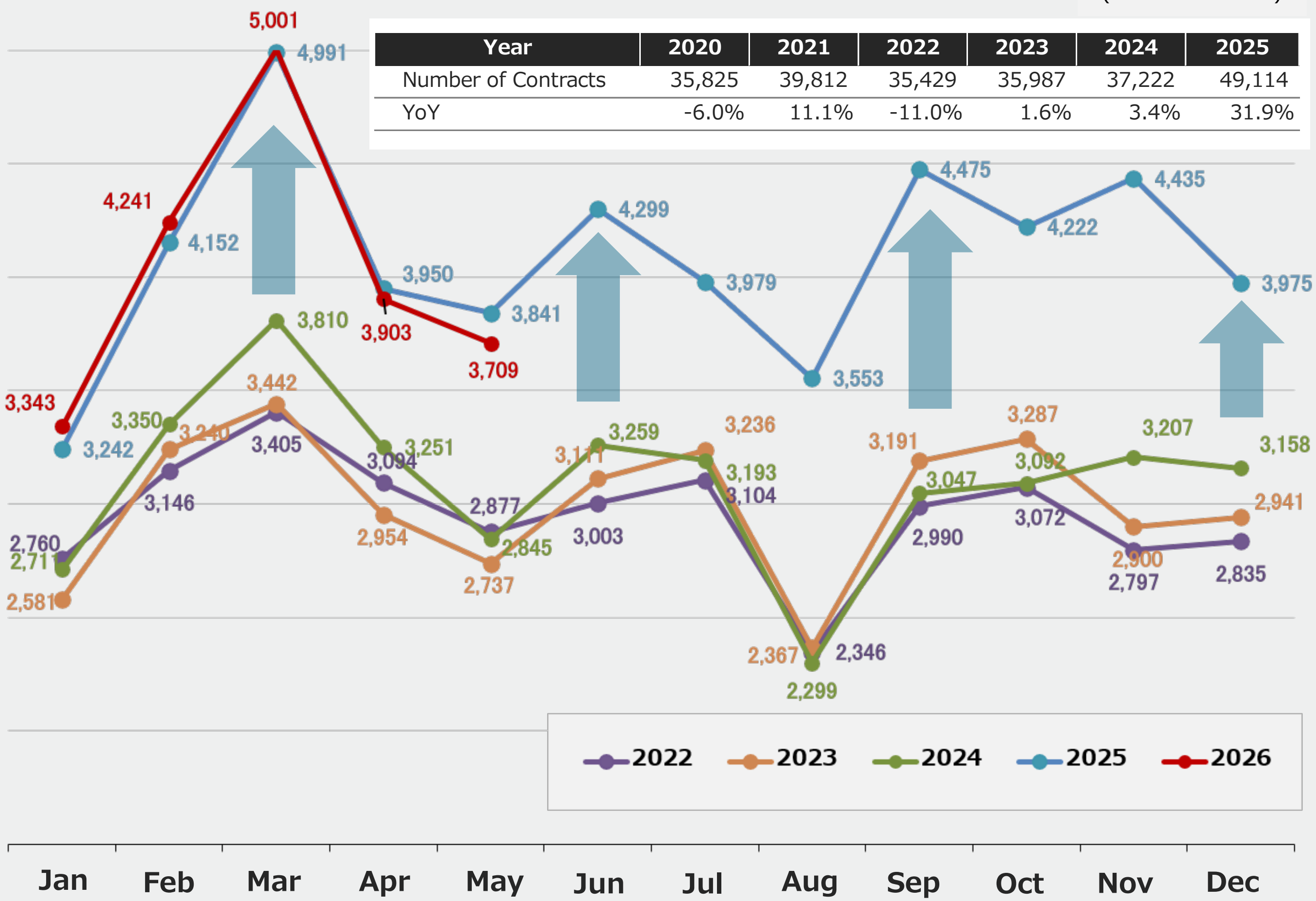
1-5 Trends in the Pre-Owned Condominium Market
(Monthly Trends in Contract Numbers Development)

■ Number of closed contracts of pre-owned condominiums in Greater Tokyo Area

(Monthly trend: January 2020 to May 2026)

(Number of units)

Year	2020	2021	2022	2023	2024	2025
Number of Contracts	35,825	39,812	35,429	35,987	37,222	49,114
YoY	-6.0%	11.1%	-11.0%	1.6%	3.4%	31.9%



■ Expansion of the pre-owned condo market is accelerating

■ 2020-2024:
Contract volume remained stable at around 30,000 contracts

Contract volume has since increased significantly

■ 2025: Exceeded 40,000 contracts (approximately +30% vs the 2020-2024 average)

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

1-6 Executing Agile Strategic Actions in a Period of Transformation

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

Renovation

- Renovated Condominium Business
- Renovation and Decoration Business
- Platform Business

Holdings' Key Themes

1 People

2 Technology

3 Finance

M&A
Business Succession
Startup Investments

Solution

- Asset Business
- Leaseback Business
- Asset Sharing Business
- Real-Estate Partner Alliance Business
- Hotel Business

2. Results for FY2026 and Plans for FY2027

2-1 Summary of Consolidated Results

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Note: FY2025 comparisons are based on the consolidated results of INTELLEX, while FY2026 comparisons are based on the consolidated results of INTELLEX HOLDINGS.

■ Due to the increase in selling prices, sales have grown significantly from the previous period, and both sales and profits have reached record highs(Million yen)

※ Changes are compared to the previous year

	FY2025	FY 2026	YoY Changes	Compared to Forecast
Sales	**44,793**	**58,471**	+30.5%	+3.6%
Renovation Business	33,568	43,208	+28.7%	
Solution Business	11,225	15,262	+36.0%	
Gross Profit	**7,971**	**9,317**	+16.9%	+8.8%
(Gross Profit)	**(17.8%)**	**(15.9%)**		
Renovation Business	4,385	5,830	+32.9%	
(Profit Margin)	(13.1%)	(13.5%)		
Solution Business	3,585	3,486	- 2.8%	
(Profit Margin)	(31.9%)	(22.8%)		
Operating Profit	**2,386**	**3,023**	+26.7%	+21.0%
Ordinary Profit	**2,166**	**2,346**	+8.3%	+16.9%
Net Profit	**1,667**	**1,675**	+0.5%	+24.5%

Renovation Business

- ■ Sales increased by 28.7%
- • Revenue increased due to an increase in sales prices of Renovated condominiums (+30.1%)

No. of units sold	1,043 units -9 units YoY	Average price per unit	¥38.24 million +¥8.84 million YoY

- ■ A big jump in profits thanks to higher unit prices and gross margins of Renovated Condominiums

Solution Business

- ■ Sales increased by 36.0%
- • Increased revenue from selling income properties such as whole buildings
- • The scale of Real-Estate Partner Alliance Business is rapidly expanding
- ■ The drop in profits from high-profit properties last term was offset by increased sales of revenue properties, bringing us closer to last term's level

- ■ SG&A expenses increased by 12.7% due to increases in sales agency fees, personnel expenses, and head office rent
- ■ Although non-operating expenses such as interest payments increased by 54.7%, this was absorbed, and ordinary profit increased by 8.3% YoY

2-2 Consolidated Balance Sheets

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Note: FY2025 comparisons are based on the consolidated results of INTELLEX, while FY2026 comparisons are based on the consolidated results of INTELLEX HOLDINGS.

■ Total assets increased steadily, supported by proactive property acquisitions. Equity was also strengthened through a third-party allotment of new shares. (See slides 2-8)

(Million yen)

	As of May 31, 2025		As of May 31, 2026		Changes	
	Amount (million ¥)	Ratio	Amount (million ¥)	Ratio	Increase/ decrease amount	Increase/ decrease ratio
Cash and deposits	5,534	10.5%	**6,220**	9.7%	**686**	+12.4%
Real estate for sale	28,563	54.2%	**37,412**	58.1%	**8,848**	+31.0%
Other curent assets	1,482	2.8%	**2,098**	3.3%	**616**	+41.6%
Current assets	35,579	67.6%	**45,731**	71.0%	**10,151**	+28.5%
Non-current assets	17,083	32.4%	**18,711**	29.0%	**1,627**	+9.5%
【 Total assets 】	52,663	100.0%	**64,442**	100.0%	**11,779**	+22.4%
Current liabilities	20,069	38.1%	**28,983**	45.0%	**8,914**	+44.4%
Non-current liabilities	18,972	36.0%	**18,657**	29.0%	**- 314**	- 1.7%
【 Total liabilities 】	39,041	74.1%	**47,641**	73.9%	**8,599**	+22.0%
【Total net assets】	13,621	25.9%	**16,801**	26.1%	**3,179**	+23.3%
【Total liabilities and net assets】	52,663	100.0%	**64,442**	100.0%	**11,779**	+22.4%

※Increase/decrease shows changes from the previous term

■Cash and deposit
¥6.2 billion (+¥0.7 billion YoY)

■Types of properties for sale
While regular properties increased by ¥8.4 billion, rental properties decreased due to the monetization of leaseback properties

Properties for sale	¥25.9 billion (**+¥8.4 billion**) 551 units (+11 units)
Properties for rent	¥11.1 billion (**+¥0.5 billion**) 235 units (-56 units)

■Long-term profitable properties
Reserves: ¥15.3 billion, 248 units
(Changes: +¥1.5 billion, +1 unit)

■Interest-bearing liabilities
¥43.7 billion (YoY: **+¥8.7 billion**)

■Equity capital ratio:
25.6% (YoY: +0.2 points)

2-3 Earnings Forecast for FY2027

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Forecasting Record-High Net Sales and Profits in Light of the Current Market Environment

	FY2025 (Actual)		FY2026 (Actual)		FY 2027 (Forecast)					
					Interim	2nd half	Full-Year			
	Million ¥	Ratio	Million ¥	Ratio	Million ¥			Ratio	YoY changes	YoY difference
Net Sales	44,793	100.0%	58,471	100.0%	**36,773**	**37,000**	**73,773**	100.0%	**+26.2%**	+15,302
Gross Profit	7,971	17.8%	9,317	15.9%	**5,283**	**5,446**	**10,729**	14.5%	**+15.2%**	+1,412
Operating Profit	2,386	5.3%	3,023	5.2%	**1,671**	**1,763**	**3,434**	4.7%	**+13.6%**	+411
Ordinary Profit	2,166	4.8%	2,346	4.0%	**1,164**	**1,280**	**2,445**	3.3%	**+4.2%**	+99
Net Profit	1,667	3.7%	1,675	2.9%	**797**	**886**	**1,683**	2.3%	**+0.5%**	+8

※ FY2025 is compared using INTELLEX (consolidated) figures, and FY2026 using INTELLEX HOLDINGS (consolidated) figures

■ Breakdown of Earnings forecast

■ Numbers of Units Sold

Forecast **1,066 units** (+23 units YoY)

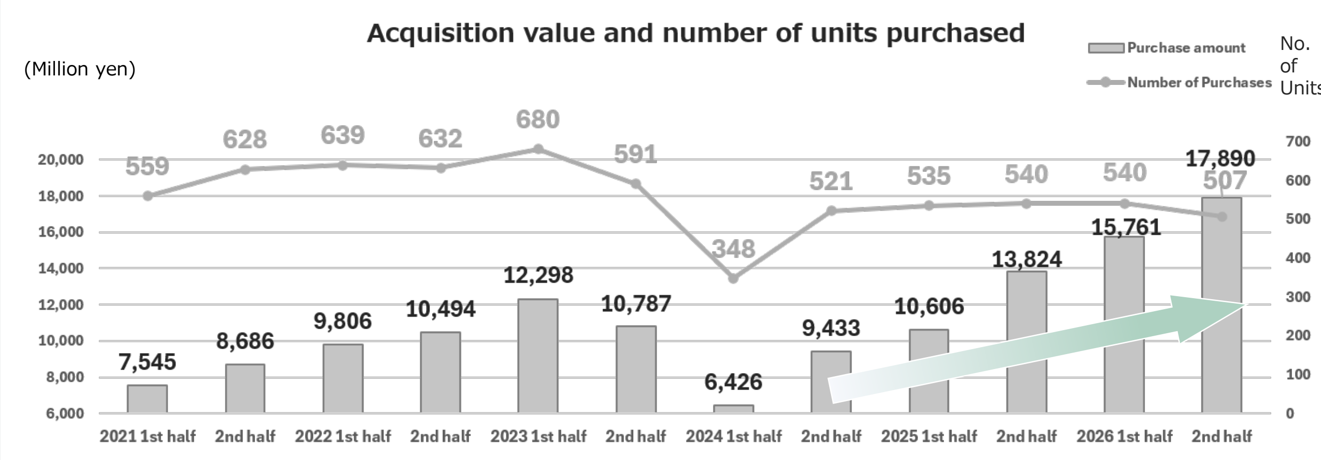
■ Average Sales Price per Unit

Forecast **¥49.21 mil** (+¥10.97 mil YoY)

- Net sales are projected to exceed ¥70.0 billion (up 26.2% year-on-year), supported by continued appreciation in property prices
- Despite a projected 15.9% increase in SG&A expenses, operating profit is expected to increase 13.6%, reflecting the ability to absorb higher costs.
- Ordinary profit is expected to increase 4.2%, despite a projected 6.3% increase in non-operating expenses, primarily reflecting higher interest rates.

2-4 Transaction Status of Renovated Condominiums

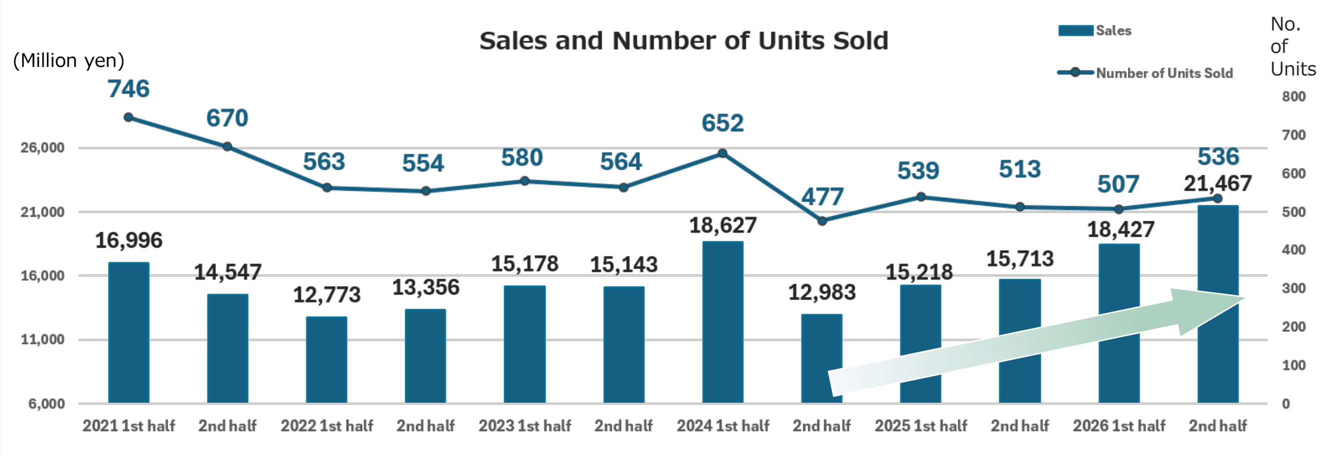
Renovated Condominiums Purchase and Sales Trends



FY2026 Purchase Results

Acquisitions: ¥33.6 billion (¥9.1 billion YoY)
Numbers of units acquired: 1,047 (-28 units)
Average price per unit: ¥32.14 million (+41.4%)

- The number of property acquisitions decreased slightly, while the total acquisition value increased significantly due to higher acquisition costs.



FY2026 Sales Results

Sales: ¥39.8 billion (¥8.9 billion YoY)
Numbers of units sold: 1,043 (-9 units)
Average price per unit: ¥38.24 million (+30.1%)

- Selling prices were adjusted to reflect higher acquisition costs, maintaining profitability.

2-5 Correlation between Turnaround Time and Gross Profit Margin

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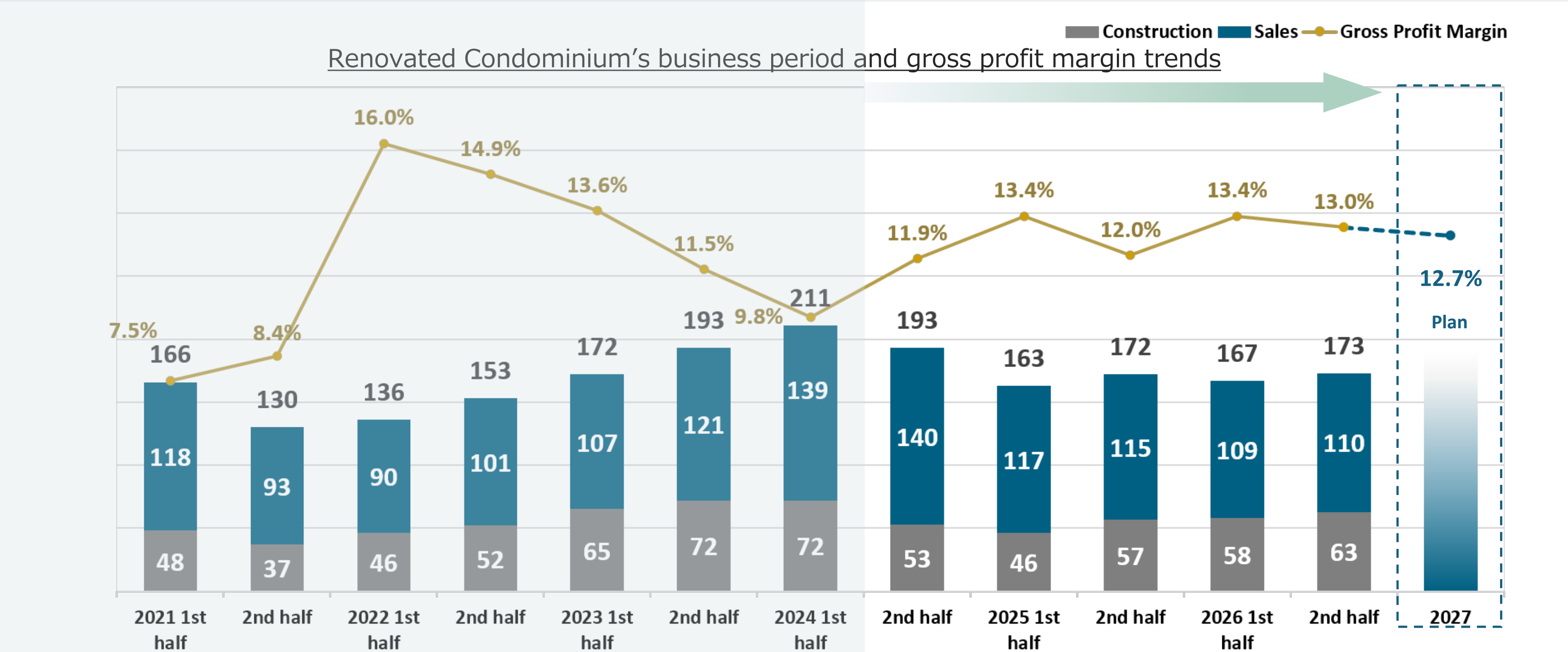
■ Strong Correlation between Turnaround Time of the Renovated Condominium Business and gross profit margins

Turnaround Time of Renovated Condominiums

Purchase Settlement → Renovation Start to Completion → Sales Start → Sales Settlement

Construction Period | Sales Period



■ Since 2H FY 2024 onward: Steady progress in reducing turnaround time and improving gross profit margins

■ FY2027 gross profit margin target: 12.7%, reflecting higher material costs

Focus Growth Area I: Renovation & Decoration Business

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■ Leveraging our accumulated renovation expertise, we provide construction services in three business areas

1) Construction Services for INTELLEX Properties

- Renovation work for renovated condominiums, backed by after-sales warranties of up to 20 years

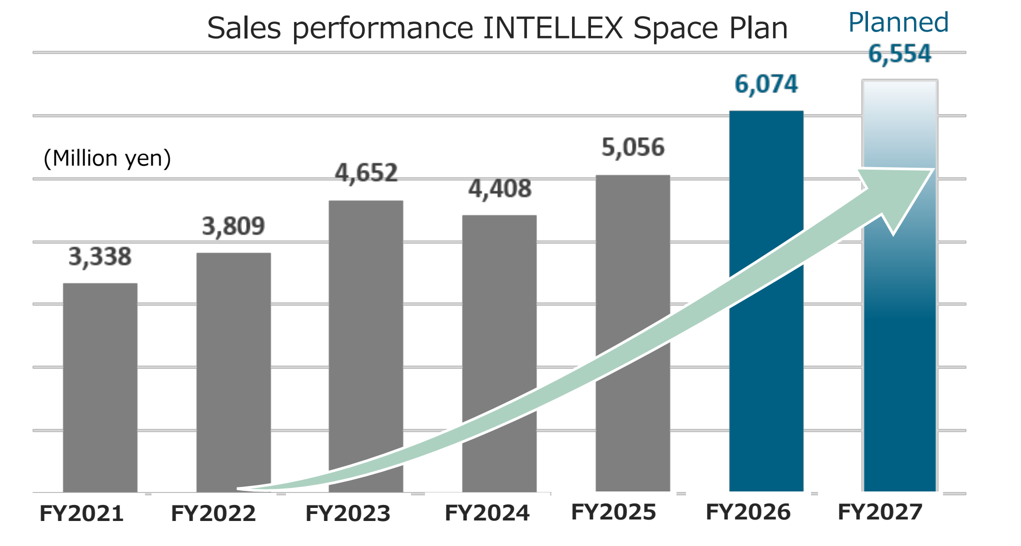
2) Construction Services for Corporate Clients

- Collaboration with companies in the real estate industry through *co-creation* initiatives
- Construction contracts received primarily from major real estate companies, reflecting our track record and renovation expertise

2) Construction Services for Individual Customers

- Renovation services specializing in pre-owned condominiums

Industry Peers	INTELLEX Space Plan	Industry Peers	Intellex Space Plan
Property Acquisition	Planning & Renovation	Sales	After-sales Support services




June 2025: Aoyama Renovation Studio reopened

■ FY2026 Results: Net sales of **¥6.07 billion** (+20.1% YoY)

■ FY2027 Forecast: Net sales of **¥6.55 billion** (+7.9% YoY)

■ Mid-Term Management Plan: Targeting **¥10 billion** in net sales by the final year of the plan (FY2031)

2-7 Focus Growth Area II: Rapid Growth in Saisei Jutaku Partners Collaborations

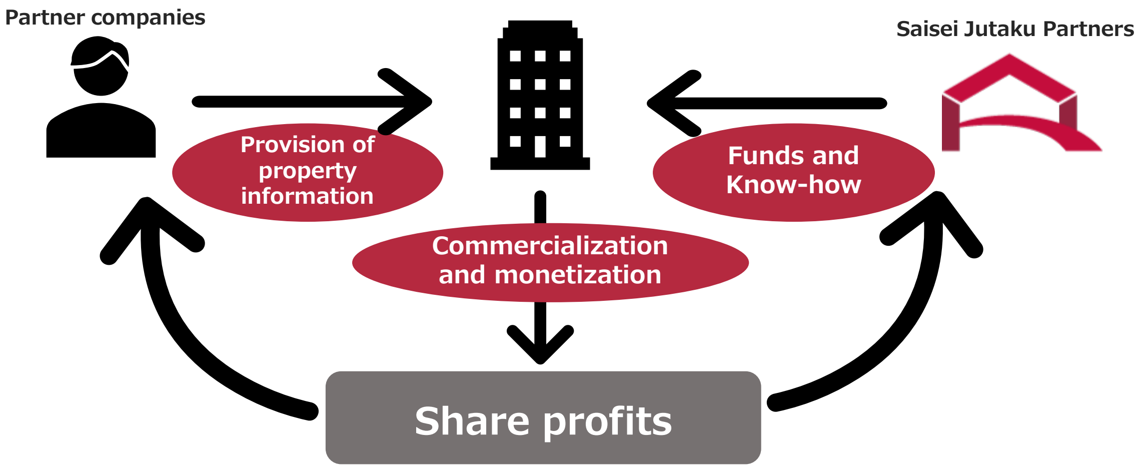
Maximizing profitability through strategic partnership

Providing solutions that eliminate lost business opportunities arising from partners' financing constraints and limited operational experience

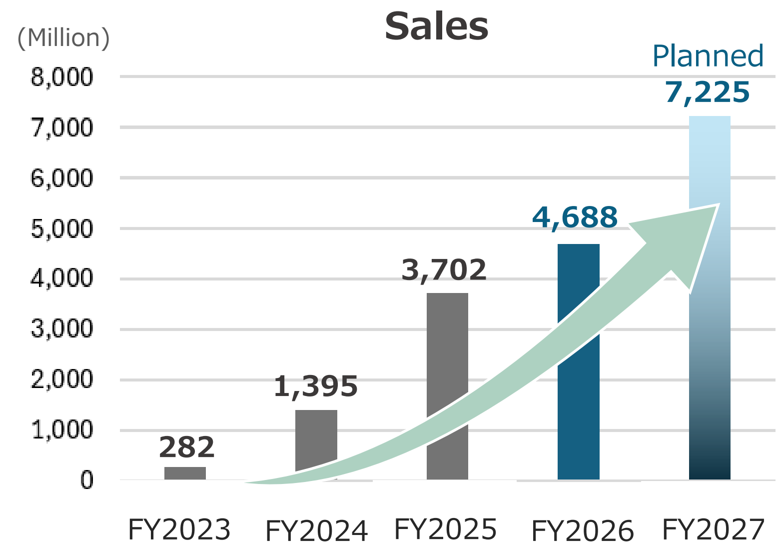
- Partner companies with strong property sourcing capabilities but limited acquisition funding
- Funding delays resulting in missed property acquisitions

A business model that addresses previously underserved market segments.

Partner-Sourced Purchase and Resale Business



Creating value through a **co-creation** approach



- **FY2026 result:**
  Steady sales of **¥4.6 billion** (+27% increase YoY)
- **FY2027 forecast:**
  Expected sales of **¥7.2 billion** (+54% increase YoY)

2-8 Alliances and Capital Business Partnerships I

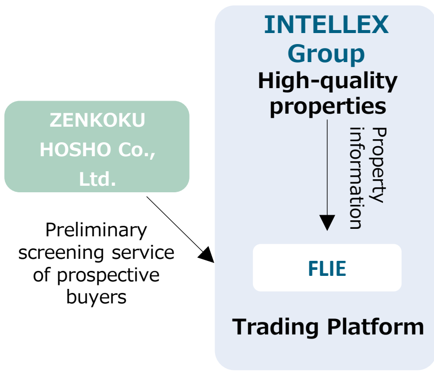
Capital and Business Alliance with ZENKOKU HOSHO Co., Ltd

■ With the third-party allotment of shares in March 2026, ZENKOKU HOSHO Co., Ltd. became our second largest shareholder (20.55%)

- ZENKOKU HOSHO Co., Ltd. is Japan's largest independent mortgage guarantee company, with outstanding guaranteed exposure totaling ¥21.4 trillion on a consolidated basis as of the end of March 2026.
- 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

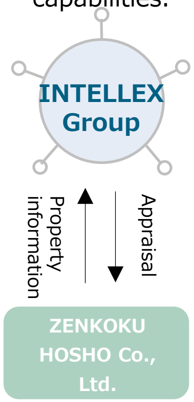
① Improvement of Property Sales Rate

Increase the number of properties covered by ZENKOKU HOSHO guarantees, thereby enhancing transaction completion rates on the FLIE platform.



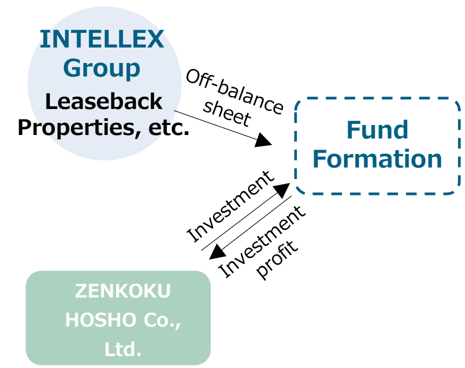
② Diversification of Property Acquisition Channels

Expand ZENKOKU HOSHO's guarantee offerings and leverage them to broaden and stabilize our property sourcing capabilities.



③ Formation of Asset Liquidation Funds

Strengthen ZENKOKU HOSHO's fund management initiatives in tandem with the expansion of our asset securitization and monetization business.



2-9 Alliances and Capital Business Partnerships II

- 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.)

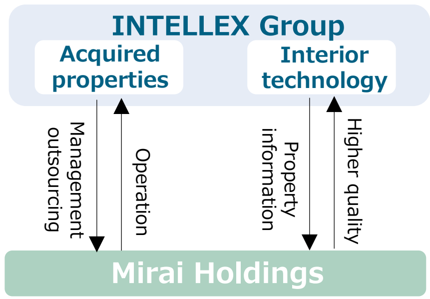
Mirai Holdings Co., Ltd. Capital and Business Alliance Agreement concluded in March 2026 https://www.miraihd.jp

- 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

1

Optimal management of acquired real estate

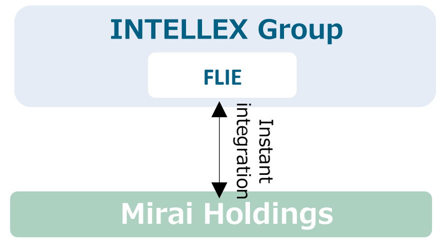
Value creation through the combination of Mirai HD's property management and operational expertise with the INTELLEX Group's interior and renovation technologies



2

API integration between FLIE and their core system

API integration with Mirai's core system will fully digitize the monthly apartment rental process - from property search and reservations to payments and key handover - enhancing customer convenience.



Future Direction for Alliances and Capital and Business Partnership

Area ✕ **Business type**

Major cities nationwide

Construction and real estate
DX/IoT company
Management services industry

Expected cases:

- Real estate companies supporting regional development and urban revitalization
- Construction companies and contractors seeking to expand construction capacity
- Businesses offering technologies or services that generate strategic synergies with the Group

Shareholder Dividend Forecast

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Dividend Policy

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

Dividend results and forecasts

- The year-end dividend for FY2026 is set at ¥24 per share, up ¥1 from forecast.
- For FY2027, we forecast an annual dividend of ¥48 per year (up ¥1), representing a dividend payout ratio of 28.4%

	Interim	Year-end	Annual	Payout ratio	Earnings per share (¥)
FY2025	¥10 (ordinary) ¥7 (anniversary)	¥22 (ordinary) ¥7 (anniversary)	¥46	22.3%	206.54
FY2026	¥23	¥24	¥47	23.9%	196.64
FY2027 (forecast)	**¥24**	**¥24**	**¥48**	**28.4%**	**168.80**

Due to the issuance of new shares through a third-party allotment to ZENKOKU HOSHO Co., Ltd., earnings per share (EPS) are expected to decrease.

Note:
Dividends up to the interim of the fiscal year ended May 31, 2026, are distributed by INTELLEX Co., Ltd.
Dividends for the fiscal year ending May 31, 2026, and subsequent periods are distributed by INTELLEX HOLDINGS Co., Ltd.

3. Medium-Term Management Plan: Year 1 Progress

3-1 Medium-term Management Plan: Goals and Roadmap

- High first-year progress toward the final-year targets of the Medium-term Management Plan
- FY2026 results (sales and profit) exceed the initial plan
- FY2027 (the first year of the new Medium-term Management Plan): Performance forecast formulated in consideration of the external business environment

Financial Targets for FY2031

Sales

¥80 billion

Compared to FY2026 (Result) : +37%

Ordinary Profit

¥3.5 billion

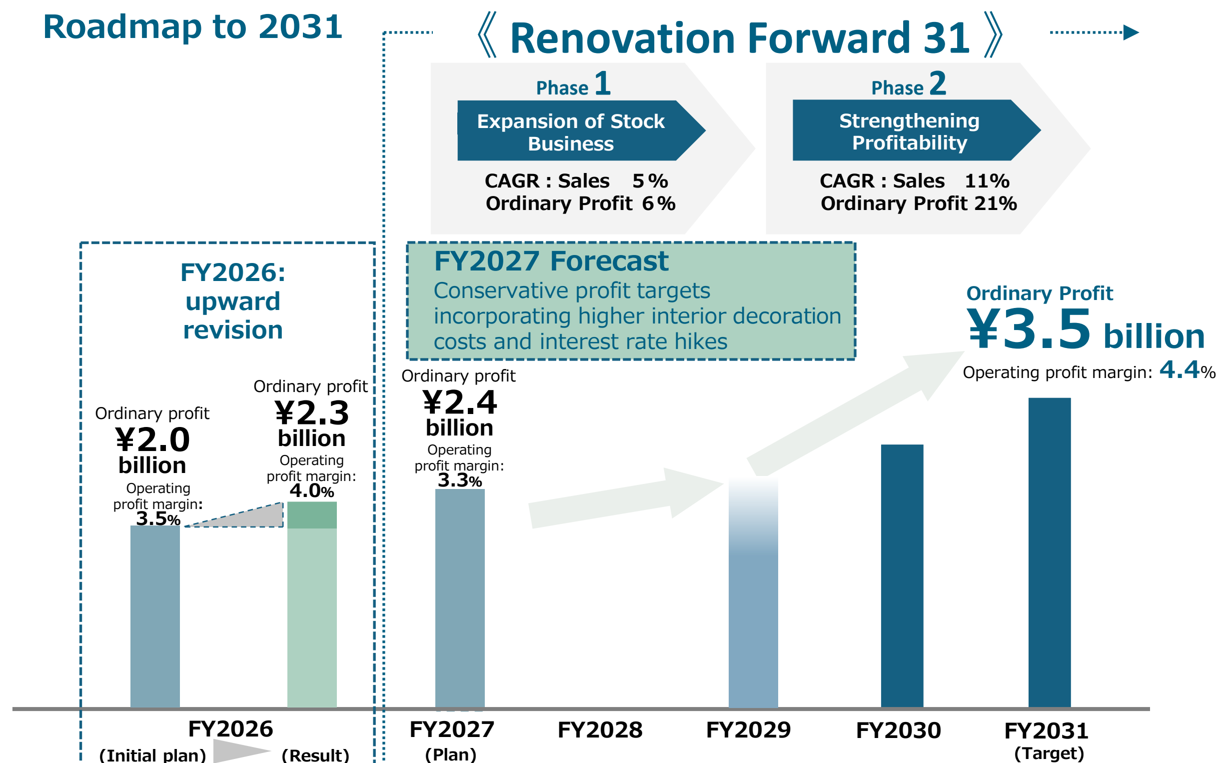
Compared to FY2026 (Result) : +52%

ROE

11.2%

Compared to FY2026 (Result) : Same level

Roadmap to 2031



	FY2026 (Initial plan)	FY2026 (Result)	FY2027 (Plan)	FY2028	FY2029	FY2030	FY2031 (Target)
Sales	¥56.4 billion	¥58.4 billion	¥73.7 billion	·	·	·	¥80 billion
ROE	9.2%	11.2%	9.8%	·	·	·	11.2%

Note: A rolling plan may be introduced if progress under the Medium-term Management Plan exceeds expectations and targets are achieved ahead of schedule.

CAGR：Compound Annual Growth Rate

Plans by Segment

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- Sales are progressing ahead of the assumptions made when the Mid-Term Management Plan was formulated
- Sales performance may vary depending on conditions in each business segment.
- Going forward, we will continue to enhance profitability through talent development and strategic business partnerships

Segment	Business area	FY2027 (Plan)	FY2031 (Target)	Increase/ decrease ratio
Renovation Business	Renovated Condominium Business (including Platform Business)	¥53.4billion	¥56.0billion	+5%
	Renovation and Decoration Business	¥6.6billion	¥10.0billion	+53%
	Segment total	¥60.0billion	¥66.0billion	+10%
Solution Business	Asset Business	¥9.3billion	¥8.8billion	-5%
	Real-Estate Partner Alliance Business	¥7.2billion	¥8.5billion	+18%
	Hotel Business	¥1.3billion	¥2.0billion	+53%
	Segment Total	¥17.8billion	¥19.3billion	+8%
Consolidated Sales (After Consolidation Elimination)		¥73.7billion	¥80.0billion	+9%

We are on track to achieve the sales target set forth in the Mid-Term Management Plan ahead of schedule.

We will continue to prioritize profitability while closely monitoring market conditions.

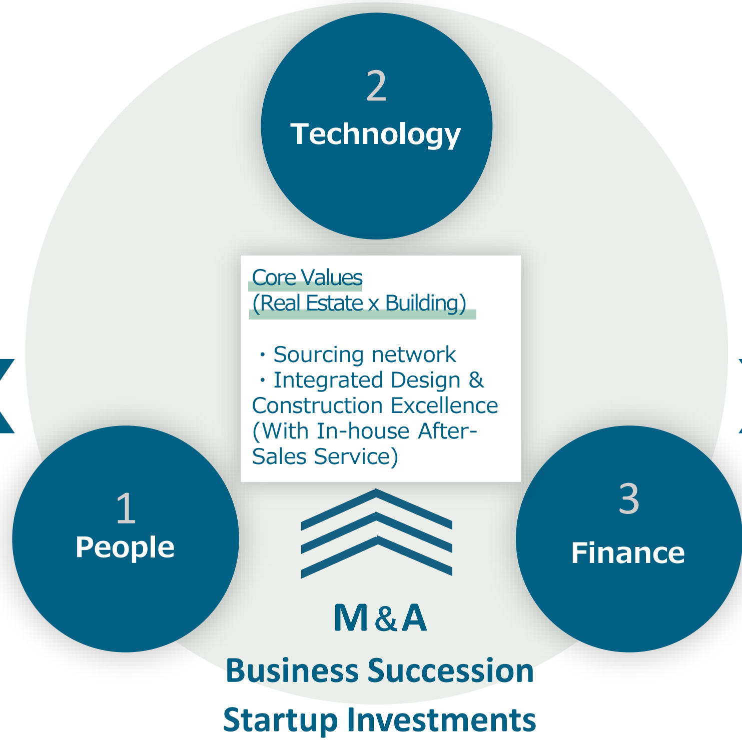
Note: A rolling plan may be introduced if progress under the Medium-term Management Plan exceeds expectations and targets are achieved ahead of schedule.

3-3 Strategic Priorities of the Medium-Term Management Plan

- The competitive landscape is expected to change significantly over the next five years.
- Leveraging our core strength in on-site expertise, we are transforming into a renovation infrastructure company by integrating *People, Technology*, and *Finance*.

Renovation

- Renovated Condominium Business
- Renovation and Decoration Business
- Platform Business



Solution

- Asset Business
- Leaseback Business
- Asset Sharing Business
- Real-Estate Partner Alliance Business
- Hotel Business

3-4 Strengthening the Management Foundation (Advancing Human Capital Management)

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

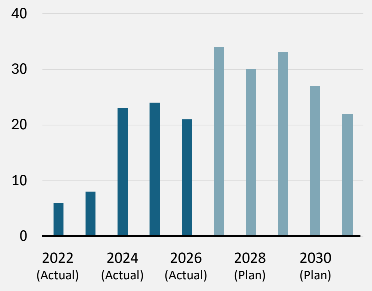
Talent Acquisition

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

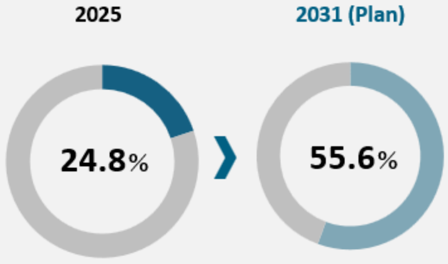
Human Capital Development

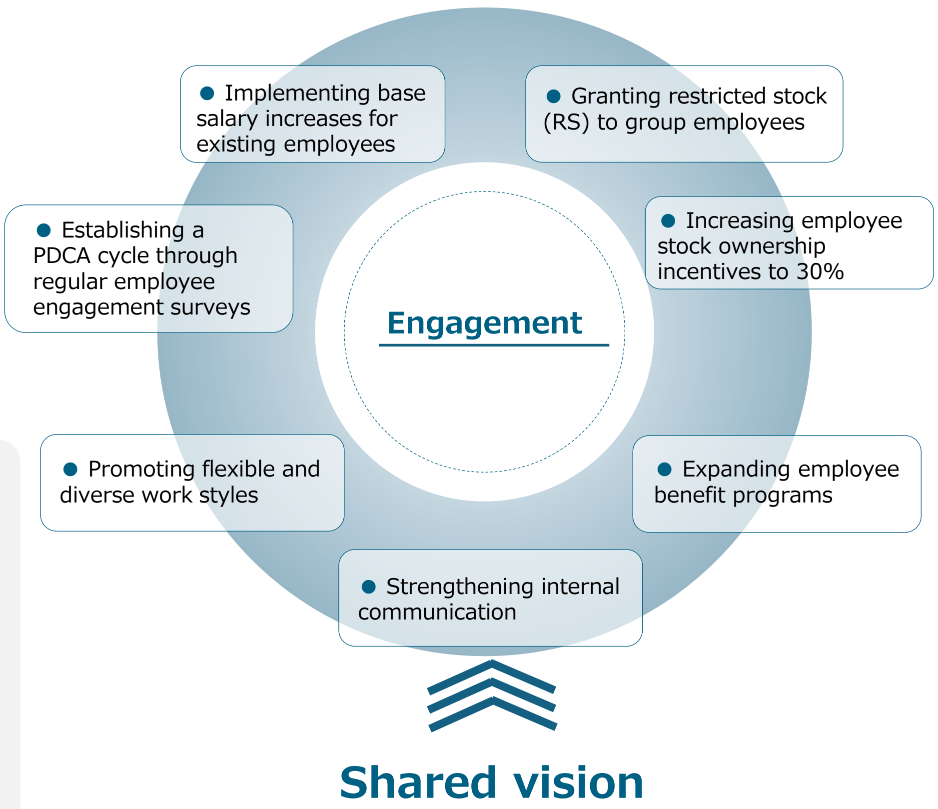
- Expanding and upgrading structured training and development programs
- Enhancing support for professional certifications and skill acquisition

■Number of early-career hires (headcount)



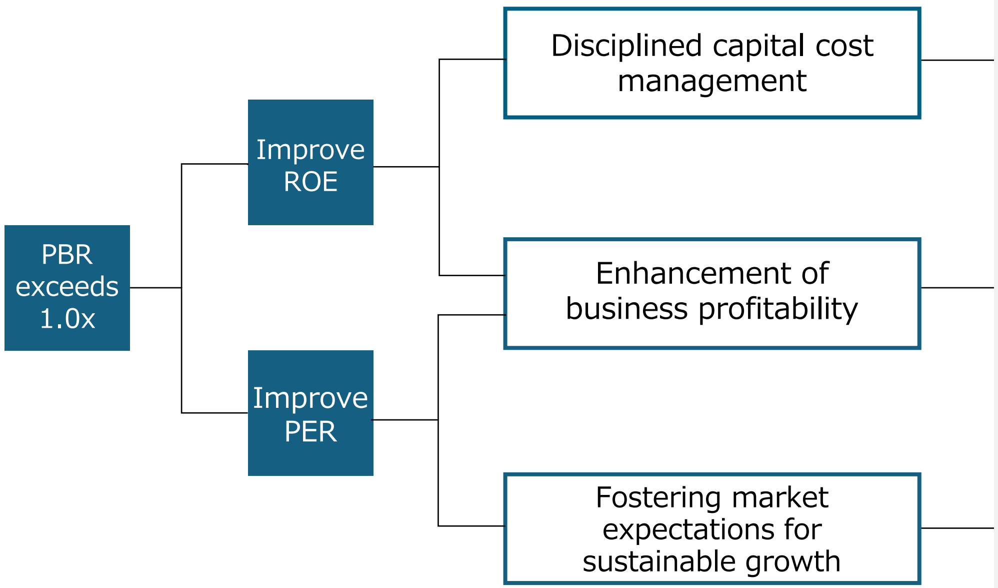
■ Ratio of early-career talent within total workforce





3-5 Towards Sustainable Growth

- 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.

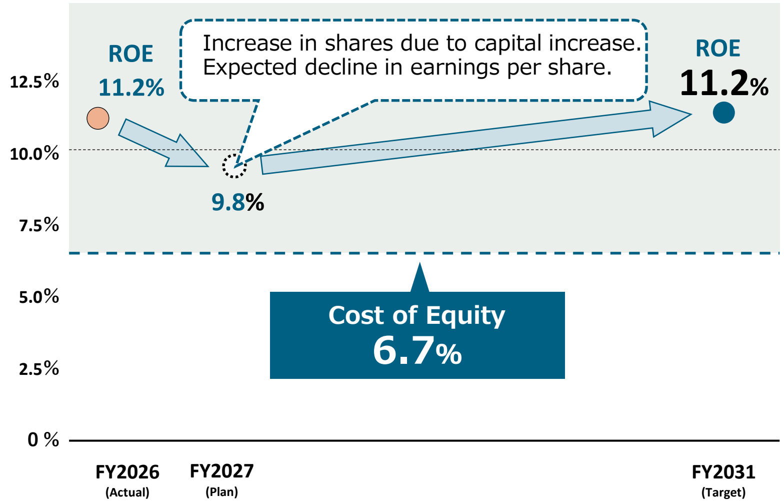


Key Actions under the Medium-term Management Plan

- Agile balance sheet management
- Leveraging technologies
- New financing scheme
- Creation of next generation revenue streams
- Promotion of human capital management
- Strengthening investor relations activities
- Commitment to Stable and sustainable shareholder returns

Capital-efficient Management Focused on Shareholders' Returns

Cost of Equity and ROE

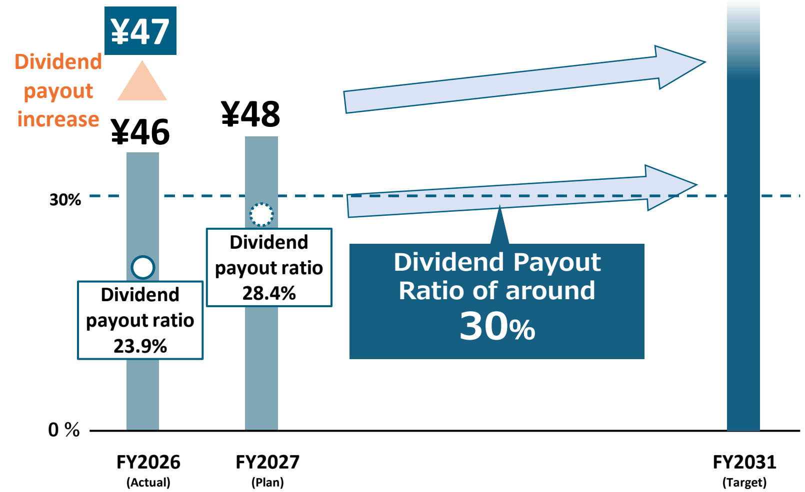


- Cost of capital estimated at 6.7%, reflecting interest rate trends
- Targeting ROE above the cost of capital
- FY2026 ROE improved to 11.2%, supported by earnings growth
- FY2027 ROE expected at 9.8%, reflecting EPS dilution following the capital increase

Calculation based on CAPM model. EPS: Net profit per share

Shareholder Returns Policy

Dividend per Share and Payout Ratio

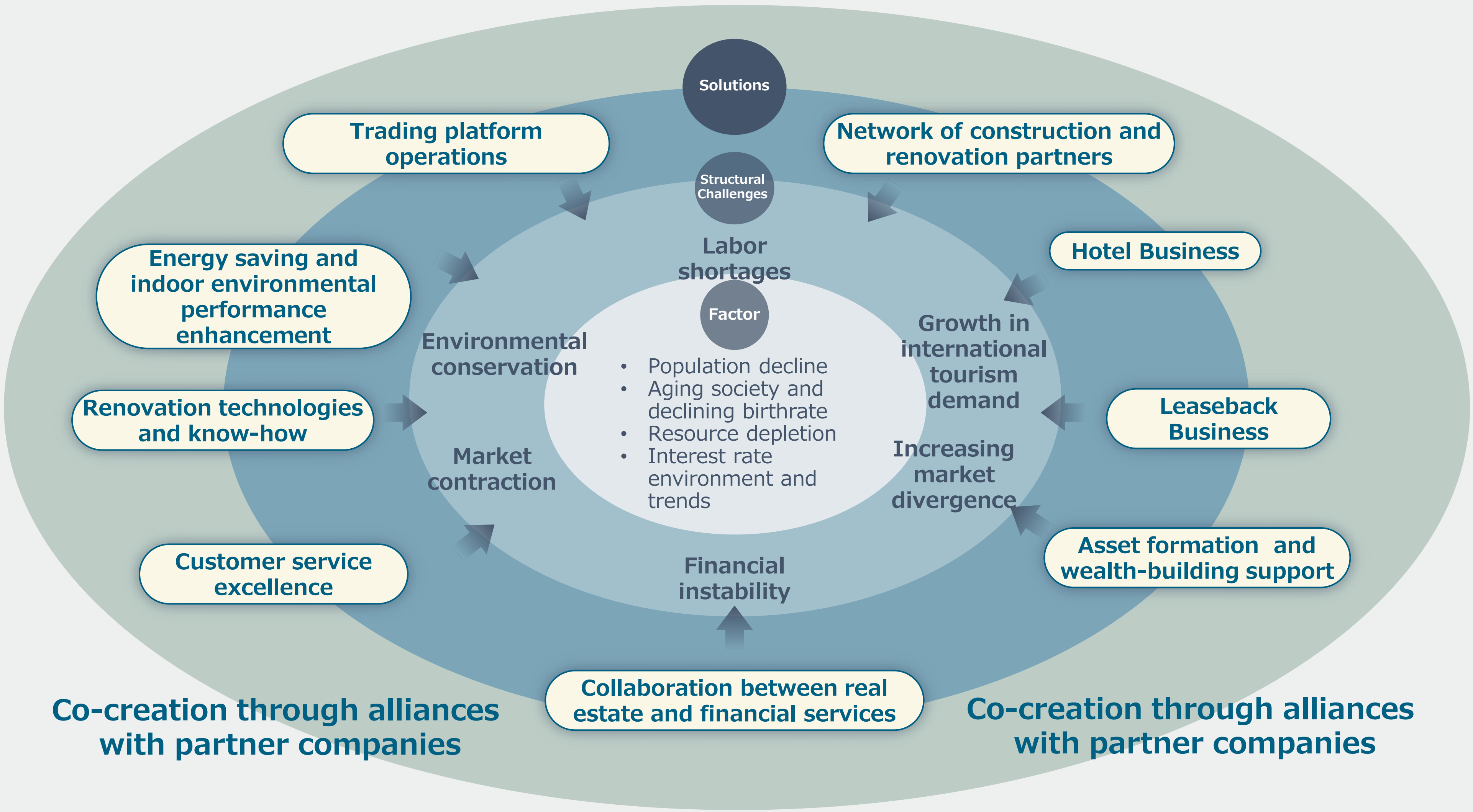


- Target payout ratio of approximately 30%, while maintaining stable and continuous dividends
- FY2026 annual dividend increased by ¥1 to ¥47 following the upward revision to earnings guidance
- FY2027 annual dividend forecast at ¥48, representing a ¥1 year-on-year increase

3-7 The Ecosystem We Aim to Build

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

■ Solving social issues through *co-creation* and increasing our value



Implementation of Circular Renovation

INTELLEX Group creates a circular economy through renovation

Together with Stakeholders

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

For Our Environment and Society

We − reduce CO_2 through renovation

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

Enriched Life for Everyone

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

4. **Appendix** (Reference)

4-1 Sales Results by Segment

InteIleX
つぎの価値を測る。

Note: FY2025 numbers are for INTELLEX (consolidated), and FY2026 numbers are for INTELLEX HOLDINGS (consolidated) for comparison

(Million ¥)

Segment	Category	FY 2025 Amount	FY 2025 Ratio	FY 2026 Amount	FY 2026 Ratio	Year on Year Changes Increase/ Decrease	Year on Year Changes Increase/ Decrease Ratio
Renovation Business	Property Sales	30,949	69.1%	**40,003**	**68.4%**	9,053	+29.3%
	Rent	127	0.3%	**152**	**0.3%**	25	+19.9%
	Other	2,491	5.6%	**3,052**	**5.2%**	561	+22.5%
	Subtotal	33,568	74.9%	**43,208**	**73.9%**	9,640	+28.7%
Solution Business	Property Sales	8,816	19.7%	**12,605**	**21.6%**	3,789	+43.0%
	Rent	976	2.2%	**1,068**	**1.8%**	91	+9.3%
	Other	1,432	3.2%	**1,588**	**2.7%**	156	+10.9%
	Subtotal	11,225	25.1%	**15,262**	**26.1%**	4,037	+36.0%
Total	Property Sales	39,765	88.8%	**52,609**	**90.0%**	12,843	+32.3%
	Rent	1,104	2.5%	**1,221**	**2.1%**	116	+10.6%
	Other	3,923	8.8%	**4,641**	**7.9%**	717	+18.3%
	Total	44,793	100.0%	**58,471**	**100.0%**	13,677	+30.5%

■ **Renovation Business:**

・Renovation, resale, leasing and brokerage of pre-owned condominiums and houses
・Renovation and Decoration Business
・FLIE (real estate direct transaction platform) Business

■ **Solution Business:**

・Development, sales, leasing, management and brokerage of other real estate (buildings, lands, etc.).
・Leaseback Business
・Real-Estate Partner Alliance Business
・Asset Sharing Business
・Hotel & Accommodation Business

4-2 Gross Profit by Segment

Intellex つぎの価値を測る。

Note: FY2025 numbers are for INTELLEX (consolidated), and FY2026 numbers are for INTELLEX HOLDINGS (consolidated) for comparison

(Million ¥)

Segment	Category	FY 2025		FY 2026		Year on Year Changes	
		Amount	Gross Margin	Amount	Gross Margin	Increase/ Decrease	Increase/ Decrease Ratio
Renovation Business	Property Sales	3,921	12.7%	5,273	13.2%	1,352	+34.5%
	Rent	90	71.2%	96	63.2%	5	+6.4%
	Other	373	15.0%	460	15.1%	86	+23.2%
	Subtotal	4,385	13.1%	5,830	13.5%	1,445	+32.9%
Solution Business	Property Sales	2,447	27.8%	2,164	17.2%	-283	- 11.6%
	Rent	506	51.9%	587	55.0%	81	+16.0%
	Other	631	44.1%	734	46.3%	103	+16.4%
	Subtotal	3,585	31.9%	3,486	22.8%	-98	- 2.8%
Total	Property Sales	6,368	16.0%	7,437	14.1%	1,068	+16.8%
	Rent	597	54.1%	684	56.0%	87	+14.6%
	Other	1,005	25.6%	1,195	25.8%	190	+18.9%
	Total	7,971	17.8%	9,317	15.9%	1,346	+16.9%

■ **Renovation Business:**

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

■ **Solution Business:**

- Development, sales, leasing, management and brokerage of other real estate (buildings, lands, etc.).
- Leaseback Business
- Real-Estate Partner Alliance Business
- Asset Sharing Business
- Hotel & Accommodation Business

IntelleX
つぎの価値を測る。

Number of Units Sold

Segment	FY2025	FY2026	Year-on-year changes
Renovex Condominiums	1,052	**1,043**	- 0.9%
Other real estate properties	96	**234**	+143.8%
Total (no. of units)	1,148	**1,277**	**+11.2%**

“Other real estate properties” : buildings, houses, lands, Asset Sharing properties, Leaseback properties, etc.

Summary of Renovated Condominium Sales

	FY2025	FY2026	Year-on-year changes
Average age (year)	34.9	**34.3**	- 0.6
Average land area (㎡)	66.1	**67.4**	+1.3
Average sales price (thousand ¥)	29,403	**38,249**	+8,846

Intellex
つぎの価値を測る。

Sales of Renovated Condominiums by Area

Area	FY2025			FY2026			
	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	**227**	21.6%	**45 million**	**263**	+15.9%	25.2%	**64 million**
Greater Tokyo	**40**	3.8%	**36 million**	**44**	+10.0%	4.2%	**41 million**
Kanagawa	**136**	12.9%	**28 million**	**116**	- 14.7%	11.1%	**35 million**
Saitama	**22**	2.1%	**30 million**	**16**	- 27.3%	1.5%	**28 million**
Chiba	**29**	2.8%	**31 million**	**21**	- 27.6%	2.0%	**31 million**
Greater Tokyo Area total	**454**	**43.2%**	**37 million**	**460**	**+1.3%**	**44.1%**	**52 million**
Sapporo Area	**153**	14.5%	**19 million**	**135**	- 11.8%	12.9%	**22 million**
Sendai Area	**95**	9.0%	**22 million**	**101**	+6.3%	9.7%	**25 million**
Nagoya Area	**55**	5.2%	**18 million**	**73**	+32.7%	7.0%	**25 million**
Osaka Area	**160**	15.2%	**27 million**	**133**	- 16.9%	12.8%	**31 million**
Hiroshima Area	**21**	2.0%	**24 million**	**14**	- 33.3%	1.3%	**21 million**
Fukuoka Area	**114**	10.8%	**24 million**	**127**	+11.4%	12.2%	**29 million**
Major local cities total	**598**	**56.8%**	**23 million**	**583**	**- 2.5%**	**55.9%**	**27 million**
Total	**1,052**	**100.0%**	**29 million**	**1,043**	**- 0.9%**	**100.0%**	**38 million**

Intellex
つぎの価値を測る。

Summary of Property Purchases

Segment	FY2025		FY2026			
	Number of units	Amount(¥)	Number of units	YoY Changes	Amount(¥)	YoY Changes
Renovated Condominiums	1,075	24.4 billion	1,047	- 2.6%	33.6 billion	+37.7%
Other real estates	93	9.4 billion	97	+4.3%	11.1 billion	+18.2%
Total	1,168	33.8 billion	1,144	- 2.1%	44.8 billion	+32.3%

- Although the number of properties acquired declined slightly year on year, the total acquisition value increased 37.7%.

  ⇒ Average acquisition price per unit increased by 41.4% YoY

- Higher prices for pre-owned condominiums, particularly in the Tokyo metropolitan area, contributed to the 32.3% increase in acquisition value despite a slight decline in the number of properties acquired.

Intellex
つぎの価値を測る。

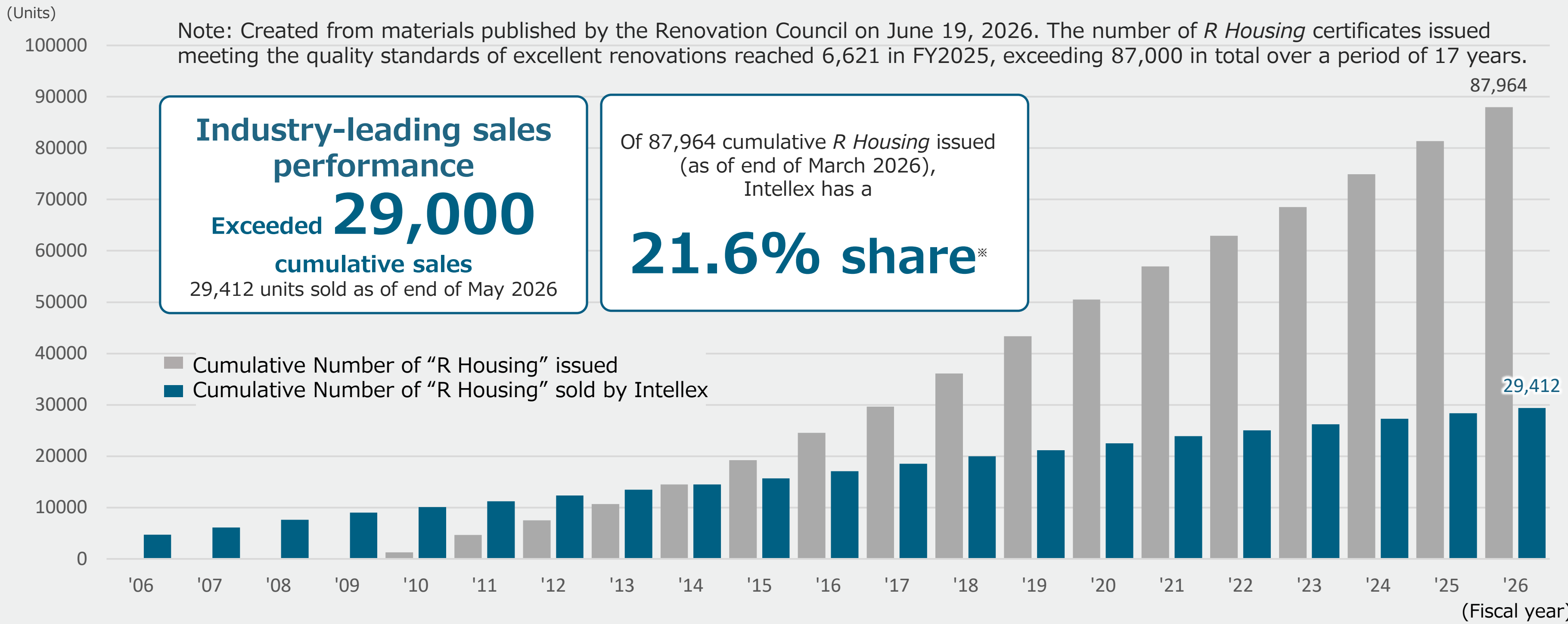
Purchases of Renovated Condominiums by Area

Area	FY2025			FY2026			
	Number of units purchased	Area Share	Average Price per Unit(¥)	Number of units purchased	YoY Changes	Area Share	Average price per unit(¥)
Tokyo 23 wards	264	24.6%	40 million	305	+15.5%	29.1%	58 million
Greater Tokyo	42	3.9%	25 million	35	-16.7%	3.3%	35 million
Kanagawa	132	12.3%	20 million	91	-31.1%	8.7%	30 million
Saitama	21	2.0%	20 million	18	-14.3%	1.7%	20 million
Chiba	23	2.1%	22 million	15	-34.8%	1.4%	20 million
Greater Tokyo Area total	**482**	**44.8%**	**31 million**	**464**	**-3.7%**	**44.3%**	**48 million**
Sapporo Area	137	12.7%	10 million	143	+4.4%	13.7%	13 million
Sendai Area	91	8.5%	15 million	101	+11.0%	9.6%	13 million
Nagoya Area	73	6.8%	11 million	60	- 17.8%	5.7%	23 million
Osaka Area	149	13.9%	21 million	131	- 12.1%	12.5%	28 million
Hiroshima Area	15	1.4%	13 million	19	+26.7%	1.8%	12 million
Fukuoka Area	128	11.9%	15 million	129	+0.8%	12.3%	19 million
Major local cities total	**593**	**55.2%**	**15 million**	**583**	**-1.7%**	**55.7%**	**19 million**
Total	**1,075**	**100.0%**	**22 million**	**1,047**	**-2.6%**	**100.0%**	**32 million**

Intellex Group Sales Performance and *R Housing* Issuance Numbers

Intellex
つぎの価値を測る。

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



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

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

Widening Price Gap: New-Builds vs Pre-owned Markets

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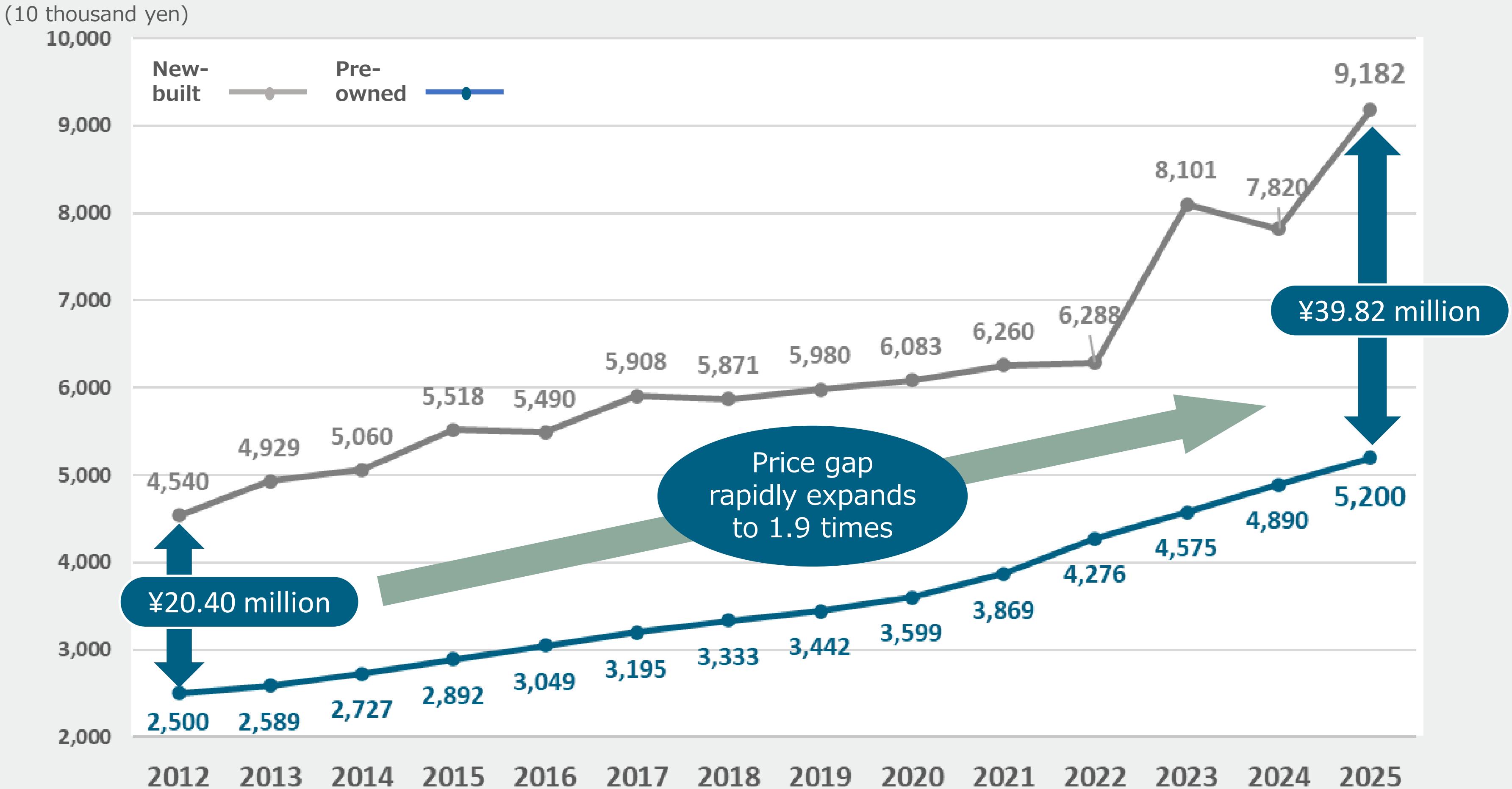
つぎの価値を測る。

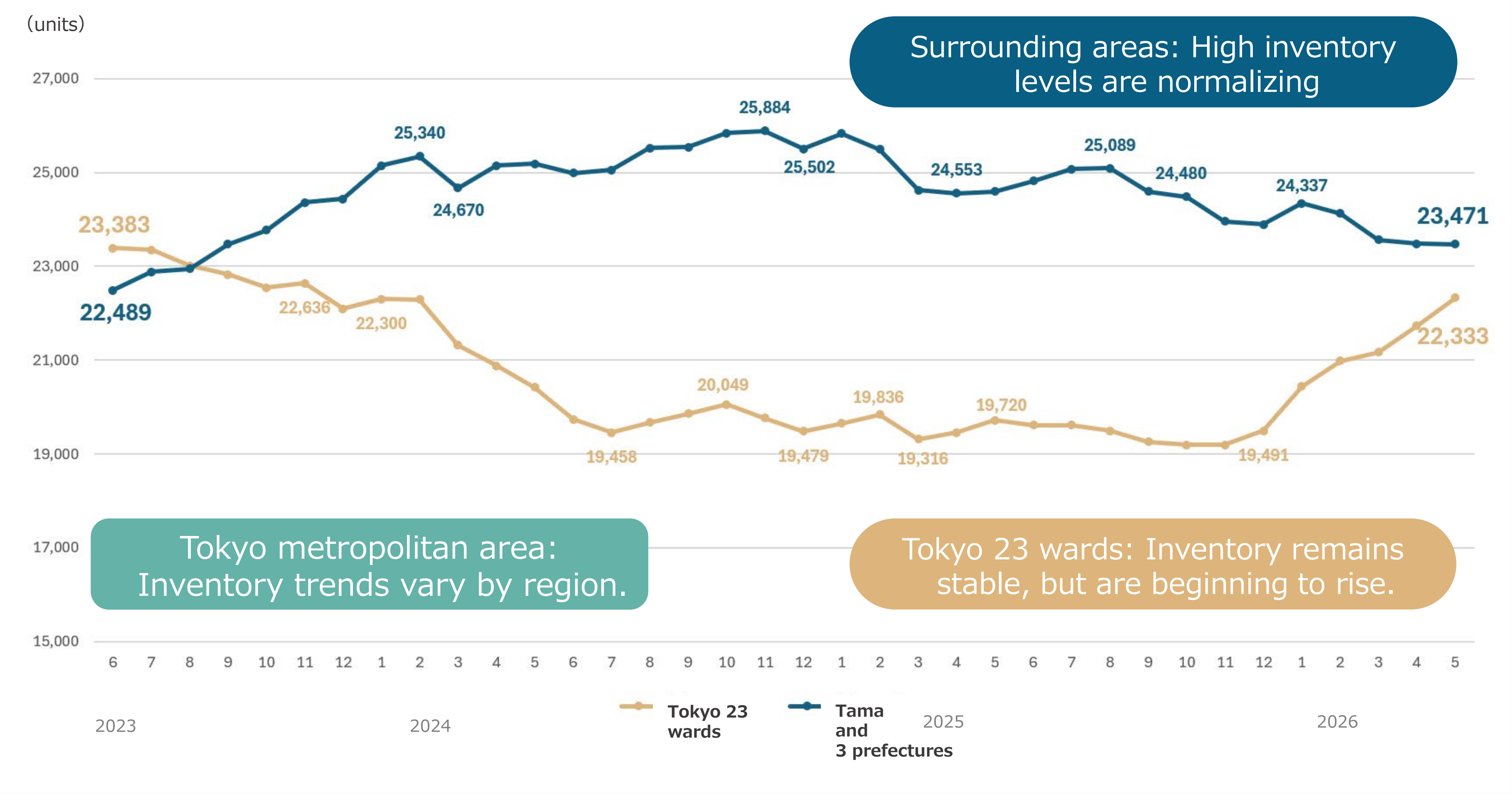
■Trends in sales prices for newly built condominiums and contract prices for pre-owned condominiums in the Tokyo Metropolitan Area



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

4-9 Trends in the Pre-owned Condominium Market (Actual Trends of Inventories)

■ Changes in the number of pre-owned condominiums in stock by area in the Tokyo Metropolitan area
(June 2023 – May 2026)

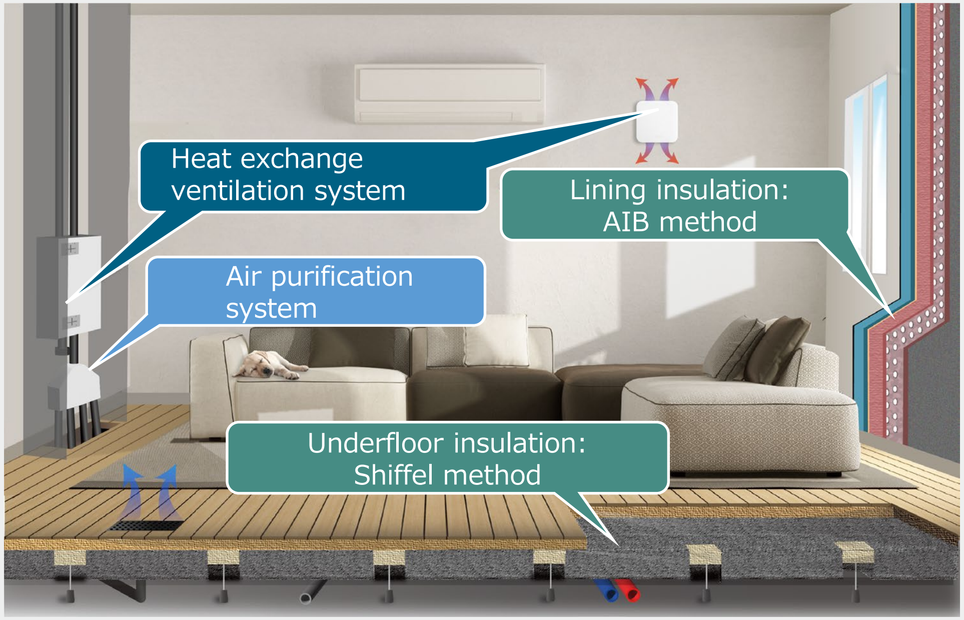


Note: Created by Intellex Holdings based on data published by Real Estate Information Network System

4-10 Development of New Construction Methods for Energy-Efficient Renovations

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

Insulation performance ✖ **Ventilation performance** ✖ **Air purification**



Improved insulation performance
Less susceptible to summer heat or winter cold.

Improved ventilation performance
Bring in outside air at room temperature for ventilation

Strengthened air purification performance
High-efficiency dust collection filters block pollen and dust, helping deliver cleaner air into the home

- Year-round Comfort: Cool in summer and warm in winter
- Reduction utility expenses
- Eligibility in 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.

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 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

FLIE ONE for Photo
FLIE ONE for Clean

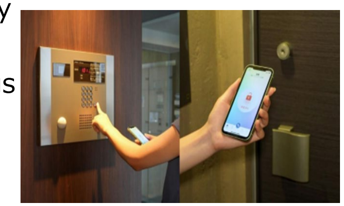
Professional photo- and videography and property cleaning services

- 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

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.



Initiatives of Solution Business

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つぎの価値を測る。

■ 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

Policies for Leaseback Business

FY2027:
・Expecting to realize gains through the monetization of leaseback properties
・ Maintaining a disciplined acquisition strategy in light of the rising interest rate environment

Asset Sharing Business

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

Resolve real estate investment challenges:

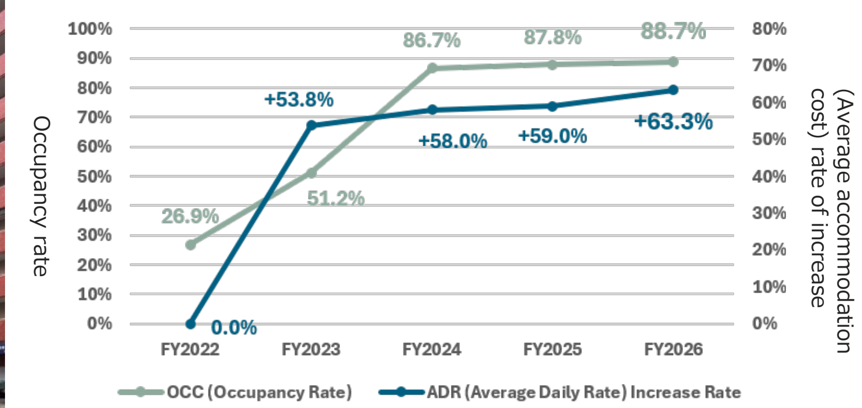
- Investment possible in units as small as ¥1 million
- End-to-end support eliminates investor burden
- Assets can be equally divided for inheritance or gifting purposes

Policies for Asset Sharing Business

FY2027:
・Monitoring tax reform developments and planning to defer sales where appropriate
・ Advancing the development of new product offerings

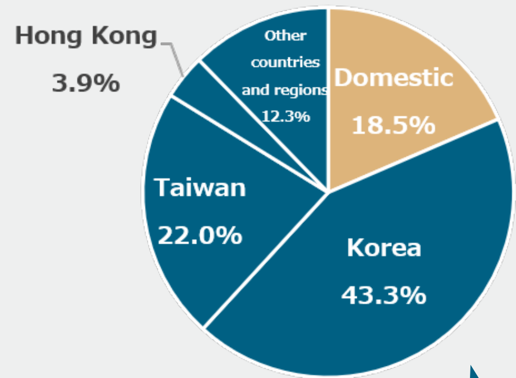
4-13 Hotels Maintain High Occupancy Rates Driven by International Tourism Demand

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



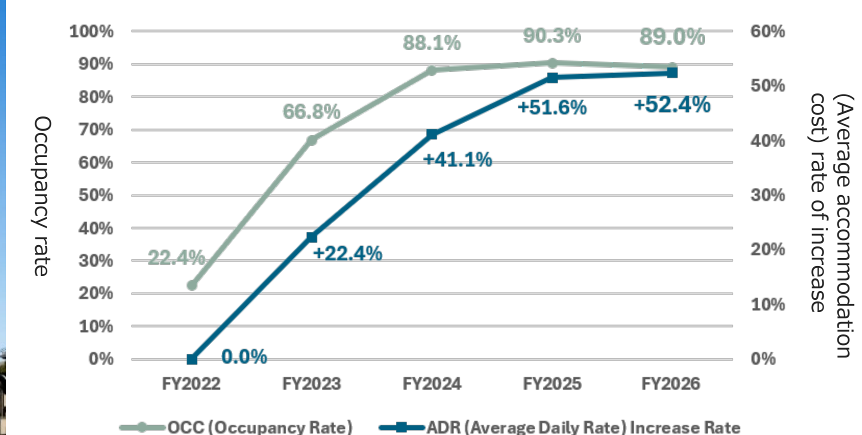
※ADR growth rate compared to FY2022

Actual results as of May 2026



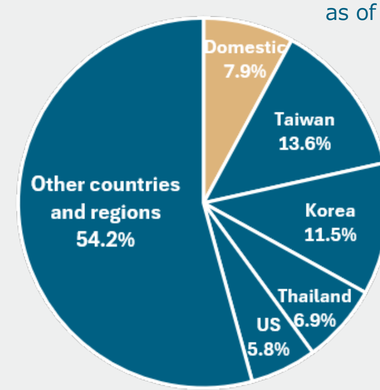
Approximately 70-90% of hotel guests are international travelers

- LANDABOUT Tokyo



※ADR growth rate compared to FY2022

Actual results as of May 2026



Intellex つぎの価値を測る。

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 achieve carbon neutrality throughout 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	・Promotion of *Ecocube*, energy-efficient renovations ・Standardization and optimization of thermal calculation processes ・Enhancement of energy-efficiency performance visualization ・Initiatives to reduce GHG emissions	・Instilling corporate philosophy ・Initiatives to promote women's participation ・Creating an accepting workplace ・Establishing and implementing a strategic education system	・Standardization of business processes ・Implementation of compliance training
SDGs goals			

Advancing Sustainability Management II

Team E: Environmental Issues

➢ Promotion of Environmental Projects

- CDP (Carbon Disclosure Project) & TCFD disclosure implemented

◎ TCFD Securities Report: In addition to Scope 1 and Scope 2, CO2 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.

4-16 Corporate Governance and 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 holding company, INTELLEX HOLDINGS, 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.

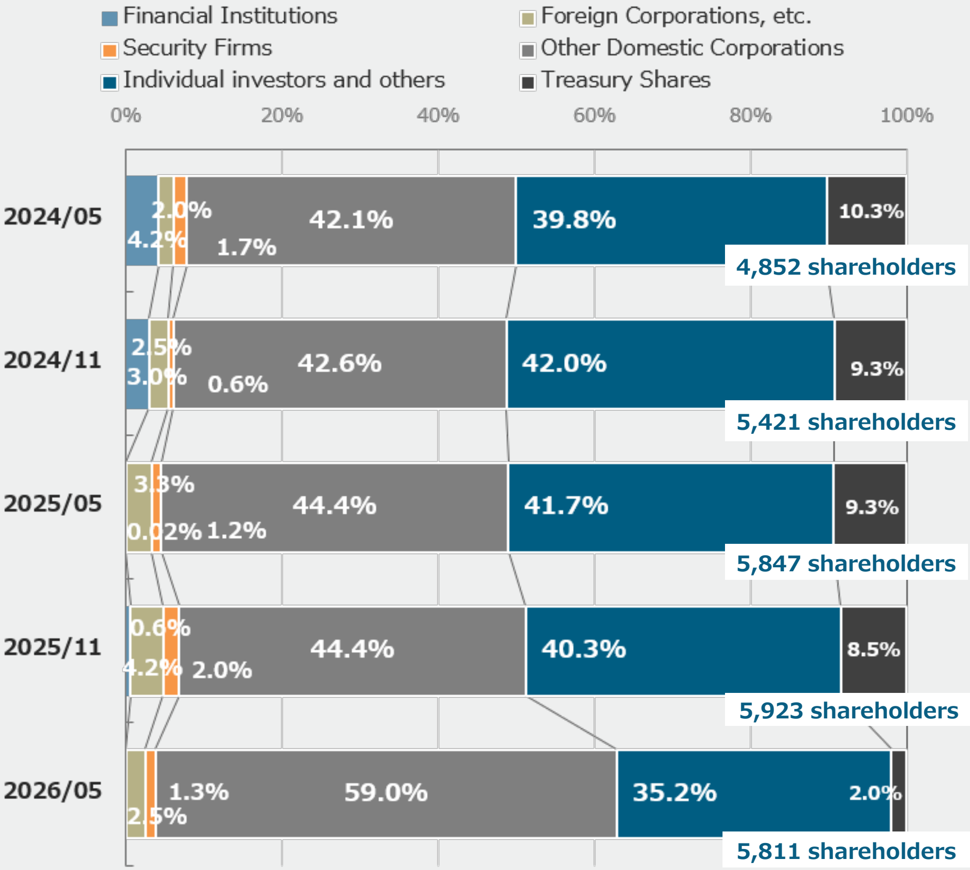
- Fostering awareness and comprehension among investors regarding the alignment of our core business with business environmental sustainability
- Facilitating the recognition and understanding of the industry's leading energy-efficient renovation initiative Ecocube among investors

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

Share Information (As of May 31, 2026)

Intellex
つぎの価値を測る。

Changes in Shareholder Structure (by Number of Shares Held)



- Domestic institutional investors: **-2.3 points** (4.8 % ⇒ 2.5%)
- Individual investors: **-5.1 points** (40.3% ⇒ 35.2%)
- Treasury shares: **208,609 shares** (-550,000 shares)

Note: YoY comparison

Major Shareholders

	Major Shareholders	Number of Shares	Voting rights ratio (%)
1	E-alliance co., Ltd.	**3,679,400**	36.89
2	ZENKOKU HOSHO Co., Ltd.	**2,050,000**	20.55
3	Intellex Employees' Share Ownership Association	**213,700**	2.14
4	AG Capital Co.,Ltd	**142,300**	1.43
5	Tomohiro Suzuki	**106,200**	1.06
6	Ueda Yagi Tanshi Co., Ltd.	**99,000**	0.99
7	The Nomura Trust and Banking Co., Ltd.	**77,500**	0.78
8	Seigo Naito	**67,500**	0.68
9	Hideki Utou	**63,500**	0.64
10	THE BANK OF NEW YORK MELLON 140042	**60,600**	0.61

Note: Ratio of voting is calculated deducting 208,609 treasury shares

- Number of shareholders: **5,811** (-112 since Nov. 2025)
- Shares issued: **10,182,100 shares**

Corporate Profile I and History

Intellex
つぎの価値を測る。

Company profile

Company name	INTELLEX HOLDINGS Co.,Ltd.
Established	December 1, 2025
Representative	President & Representative Director, Seiji Toshinari
Capital	1,046 million yen
Issued shares	10,182,100 shares
Listed	Tokyo Stock Exchange Standard Market (Securities Code: 463A)
Fiscal year end	May 31
Employees	318 (consolidated, as of May 31 2026)
Group Companies	INTELLEX Co., Ltd. INTELLEX SPACE PLAN Co., Ltd. INTELLEX Property Co., Ltd. FLIE Co., Ltd. RECOSYS Inc. Saisei Jutaku Partners Co., Ltd. INTELLEX KOBE MINATO Co., Ltd.

Month		Intellex Group History
Jul	1995	Established prestage 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. (consolidated subsidiary)
Feb	1998	Established Intellex Space Plan Co., Ltd. (consolidated subsidiary)
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)
Feb	2022	Established RECOSYS Inc. (consolidated subsidiary)
Apr	2022	Listed in the Tokyo Stock Exchange Prime Market
Oct	2023	Changed to the Tokyo Stock Exchange Standard Market
Feb	2025	Relocation of Headquarters to Shibuya Sakura Stage
Oct	2025	Established INTELLEX KOBE MINATO Co., Ltd. (consolidated subsidiary)
Dec	2025	Establishes Intellex Holdings Co.Ltd. Listed in the Tokyo Stock Exchange Standard Market (stock code: 463A)

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Group companies

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

Intellex
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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

■ 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 Inc.

- Business Areas　Energy Efficient Renovation Franchise Business
  Consulting Business regarding Thermal Environment and Fuel Efficiency of Buildings
- Permits　[First-Class Kenchikushi Office Registration] Tokyo Governor Permit No. 67187

■ 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.

- 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:
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https://www.intellex-hd.co.jp/

The information contained in these materials is based on data available as of July 2026 and certain assumptions and judgments made by the management of INTELLEX Holdings 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 Holdings' business results, etc. Furthermore, please be reminded that any investment decisions ultimately must be made based on your own decision.