



Celebrating Our 30th Anniversary

Financial results briefing material for fiscal period ended May 2025

July 2025

Stock code: 8940

Intellex Co., Ltd.



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リノベーション協議会



Message from President



On July 17th of this year, we celebrated the 30th anniversary of our founding. Thirty years ago, we launched our business when Japan's housing market was still firmly rooted in the belief that new construction was the only path forward, and the secondary housing market had yet to gain traction. With the support of our business partners and stakeholders, we were able to pioneer and develop a new category: housing renovation.

As we commemorate this important milestone, we have reaffirmed our dedication to returning to our foundational principles under the theme "Back to our Core Value." At the heart of our business lies the strength of our on-site capabilities – our every employees' hands-on expertise and the ability to execute thoroughly, even in the face of change. These capabilities include not only the sales skills to identify valuable properties, but also the design expertise to revitalize them, and the commitment to providing after-sales service long after the handover to the customer. Furthermore, we have maintained agility in adjusting our business cycles to respond swiftly and flexibly to changes in the market. These collective efforts have been the bedrock of our sustained business continuity.

At the same time, the real estate and construction industries are now facing significant structural challenges. Labor shortages, the aging of skilled workers, climate change and disaster risks, and rising expectations around health and comfort are issues that transcend the capacity of a single company and demand broader societal collaboration.

In response, we have continued to explore and redefine the value of housing. Through experimentation within our own business, we have been developing new products and services to meet emerging needs. Today, the seeds of innovation that we have sown are beginning to bear fruit. In line with this progress, we are preparing to transition to a holding company structure.

This new structure will enable more autonomous and accelerated decision-making, allowing us to move with greater dynamism into our next chapter. Guided by our unwavering commitment, to our core values, we are determined to build a future driven by the principle: "From our Core, Forward."

Seiji Toshinari, President and CEO

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1. Results Summary for FY2025

1-1 Summary of FY2025 Results

- Following the upward revision of the earnings forecast, **record-high profits were achieved in both operating profit and net profit** achieved

1. Expansion of the business portfolio progressed steadily, resulting in a **3.5-fold increase in ordinary profit** compared to FY2024 (profit/loss)
2. **Total assets surpassed ¥50 billion** (balance sheet), driven by proactive property acquisitions aimed at business growth
3. **Initiated the transition to a holding company structure** to establish a framework that supports sustainable growth

Profits increased across both business segments

Renovation Business

- Profit margins saw a significant improvement driven by the sale of newly acquired, high-quality properties
- Continued growth of the FLIE platform

Solution Business

- The sale of long-held, profitable assets made a substantial contribution to profit growth
- Saisei Jutaku Partners strengthened partner-collaboration and business expansion
- The hotel business sustained a high occupancy rate, establishing itself a stable source of profits

Proactive procurement to drive business expansion

Renovation Business

- The volume of property purchases for Renovated Condominiums increased by 1.5 times with a focus on higher-value assets

Solution Business

- Actively acquired profitable properties with the intention of establishing them as a primary profit source in FY2026 and thereafter
- Continuously acquired leaseback properties in anticipation of liquidity requirements in FY2026

Strengthening corporate structure

Transition to a Holding Company

- In order to ensure sustainable corporate growth and enhance governance, we are progressing toward the establishment a holding company structure. Targeted launch: Dec 2025

Enhancing Human Capital Management

- Relocation of Head Office to Shibuya Sakura Stage
- Rolling out initiatives aimed at improving employee engagement.

1-2 Summary of Consolidated Results

■ Ordinary profit increased 3.5 times, driven by profit growth across both business segments

Note: Changes are compared to the previous year

	FY2024	FY2025	YoY changes
Net Sales	42,702	44,793	+4.9%
Renovation Business	34,781	35,117	+1.0%
Solution Business	7,920	9,676	+22.2%
Gross profit	5,831	7,971	+36.7%
(Profit Margin)	(13.7%)	(17.8%)	
Renovation Business	3,744	4,599	+22.8%
(Profit margin)	(10.8%)	(13.1%)	
Solution Business	2,087	3,371	+61.5%
(Profit margin)	(26.4%)	(34.8%)	
Operating profit	931	2,386	+156.3%
Ordinary profit	607	2,166	+256.5%
Net profit	414	1,667	+302.6%

■ Sales in the Renovation Business segment **up 1.0% YoY**

- Despite a decline in the number of properties sold due to selective purchasing in the previous period, average sales increased

Number of units sold **1,052 units**
-77 units YoY

Average price per unit **¥29.40 million**
+¥1.4 million YoY

■ Sales in the Solution Business segment **grew by 22.2% YoY**

- Revenue increased due to sales of profitable properties and other related transactions.
- Partner-sourced profitable properties scaled up of rapidly
- Hotel occupancy rates remained stable

■ Strategic inventory replacement carried out in the previous fiscal year led to **improved gross profit margins**

- Renovation Business segment recorded a gross profit margin of 13.1% (+2.3 points)

■ Profits saw a significant boost due to the sale of profitable properties

- Operating profit increased significantly, offsetting a 14.0% increase in selling, general and administrative expenses
- Ordinary & net profit both posted strong year-over-year growth

1-3 Summary of Consolidated Balance Sheets

- Active purchasing led to a significant increase in real estate for sale and non-current assets, with total assets exceeding 50 billion yen

(Million yen)

	As of May 31, 2024		As of May 31, 2025		Changes	
	Amount (million ¥)	Ratio	Amount (million ¥)	Ratio	Increase/ decrease amount	Increase/ decrease ratio
Cash and deposits	4,980	12.2%	5,534	10.5%	553	+11.1%
Real estate for sale	20,308	49.9%	28,563	54.2%	8,254	+40.6%
Other current assets	1,162	2.9%	1,482	2.8%	319	+27.5%
Current assets	26,452	65.0%	35,579	67.6%	9,127	+34.5%
Non-current assets	14,258	35.0%	17,083	32.4%	2,824	+19.8%
【 Total assets 】	40,710	100.0%	52,663	100.0%	11,952	+29.4%
Current liabilities	16,353	40.2%	20,069	38.1%	3,715	+22.7%
Non-current liabilities	12,484	30.7%	18,972	36.0%	6,487	+52.0%
【 Total liabilities 】	28,838	70.8%	39,041	74.1%	10,203	+35.4%
【 Total net assets 】	11,872	29.2%	13,621	25.9%	1,749	+14.7%
【Total liabilities and net assets】	40,710	100.0%	52,663	100.0%	11,952	+29.4%

Note: Increase/decrease shows changes from the previous term

■ Cash and deposits
¥5,500 mil (+¥500 mil YoY)

■ Types of real estate for sale
• Real estate for sale **increased by 40.6%**

Real estate for sale ¥17,500 mil (**+¥4,900 mil**)
540 units (+16 units)

Real estate for rent ¥10,600 mil (**+¥3,200 mil**)
291 units (+147 units)

■ Long-term earning properties
Reserves: ¥13,800 mil, 246 units
(Changes: +¥2,200 mil, -30 units)

■ Interest-bearing liabilities
¥35,000 mil (YoY: **+¥9,300 mil**)

■ Equity-capital ratio:
25.4% (Change: -3.7 points)

2. Forecast for FY2026

2-1 Summary of FY2026 Forecast

Targeting revenue and operating profit growth through business portfolio expansion

	FY2024		FY2025		FY2026 (forecast)					
	(Actual)		(Actual)		1st half	2nd half	Full year			
	Million ¥	Ratio	Million ¥	Ratio	Million ¥		Ratio	YoY changes	YoY difference	
Net Sales	42,702	100.0%	44,793	100.0%	31,929	24,486	56,415	100.0%	+25.9%	+11,621
Gross profit	5,831	13.7%	7,971	17.8%	4,799	3,764	8,563	15.2%	+7.4%	+592
Operating profit	931	2.2%	2,386	5.3%	1,634	864	2,498	4.4%	+4.7%	+111
Ordinary profit	607	1.4%	2,166	4.8%	1,372	633	2,006	3.6%	-7.4%	-160
Net profit	414	1.0%	1,667	3.7%	925	420	1,346	2.4%	-19.3%	-321

Breakdown of earnings forecast

■ Number of Units sold

Forecast **1,047 units** (-5 units YoY)

■ Average price per unit

Forecast **¥33.05 mil** (+¥3.65 mil YoY)

- Sales: Projected to reach a record high of over ¥5,000 million (a 25.9% increase from the previous fiscal year)
 - Renovated Condominium sales: 34,600 (+3,000)
 - Leaseback Business: 3,400 (+2,400)
 - Saisei Jutaku Partners: 4,800 (+1,100)
 - Sales of whole-building profitable properties: 6,100 (2,000)
 - Sales of Asset Sharing products: 1,700 (+800)
- SG&A expenses are expected to rise by 8.6%; however, the increase will be offset by higher revenues, leading to a projected **operating profit increase of 4.7%**
- 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 is projected 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 yen) related to the head office relocation).

Dividend policy

NEW

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

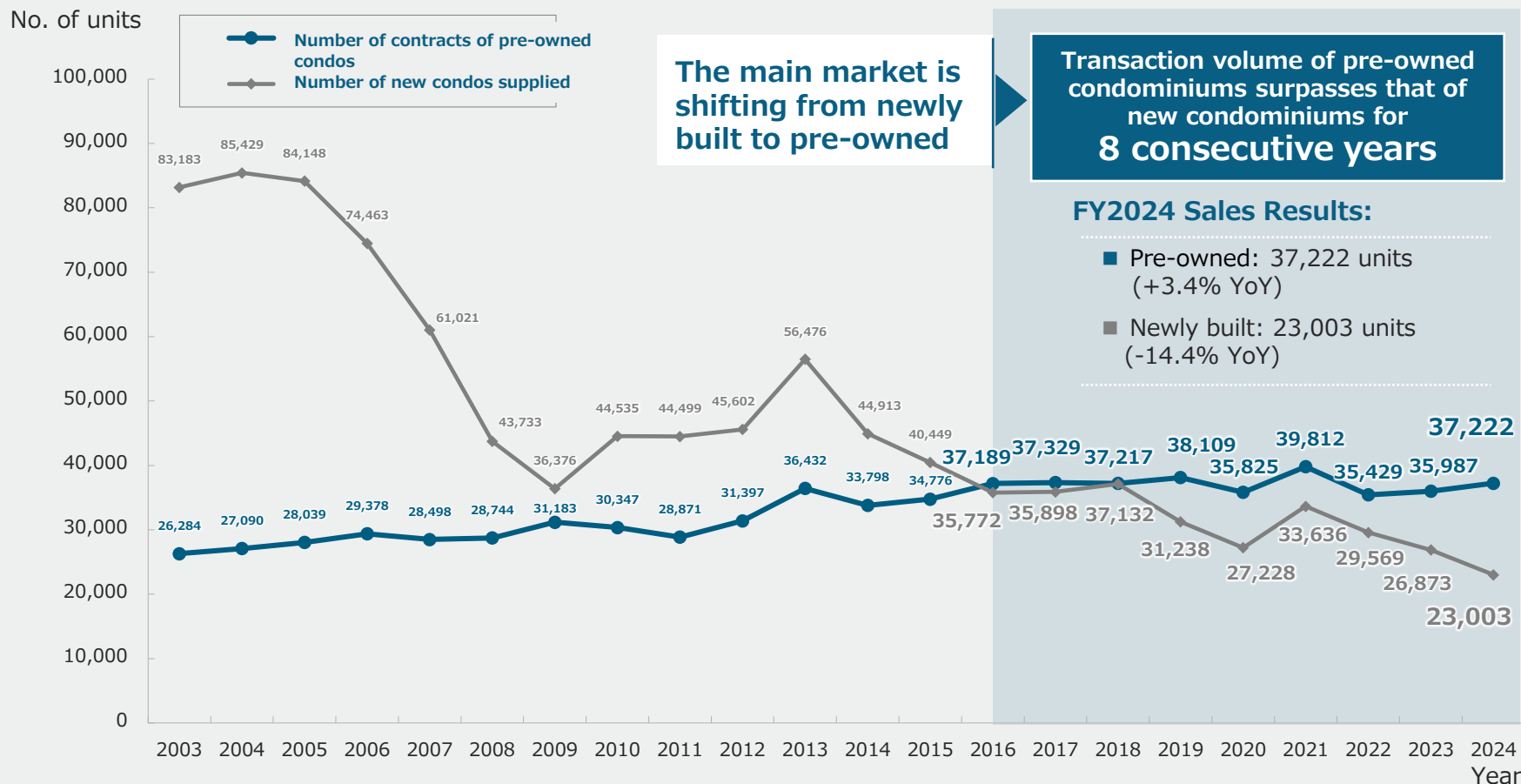
- The year-end dividend for FY2025 will be **increased by ¥12**, bringing the total to **¥29** (comprising an ordinary dividend of **¥22** and a **¥7** commemorative dividend to mark our 30th anniversary)
- For FY2026, we forecast a total **annual dividend of ¥46**, including interim and year-end dividends, representing a dividend payout ratio of **27.7%**.

	End of 1 st half	Year-end	Annual	Dividend payout ratio	Net earnings per share (¥)
FY2024	¥9	¥10	¥19	38.0%	50.04
FY2025	¥10 (ordinary) ¥7 (anniversary)	¥22 (ordinary) ¥7 (anniversary)	¥46	22.3%	206.54
FY2026 (forecast)	¥23	¥23	¥46	27.7%	166.24

3. Trends in the Pre-Owned Condominium Market

3-1 Pre-Owned Condominiums Continue to Outperform New-Build Housing Market

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



Note: Number of newly built condominium units: 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

3-2 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.

3-3 Trends in the Pre-Owned Condominium Market (Year-on-year Comparison)

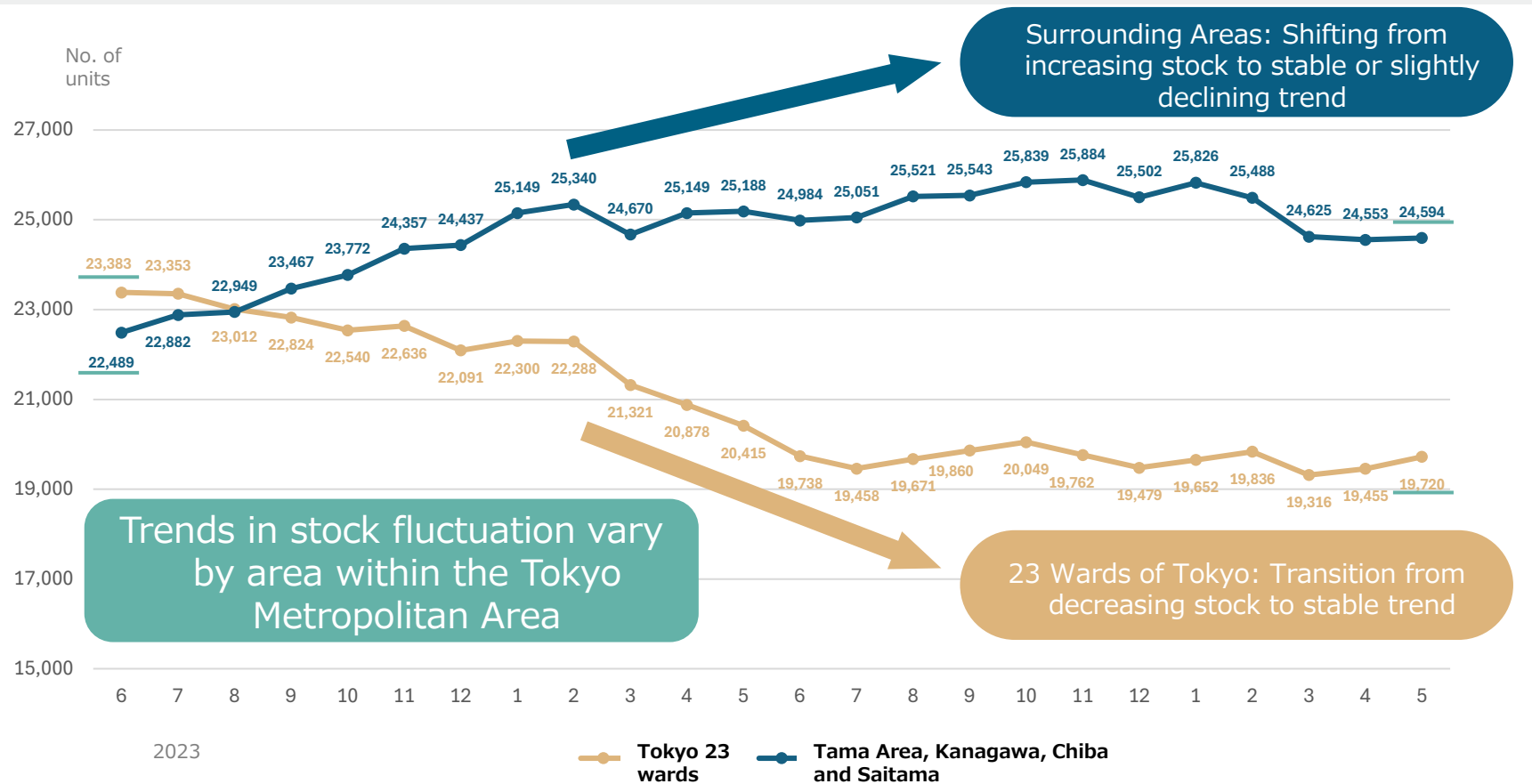
■ Number of contracts and stock of pre-owned condominiums in the Tokyo Area (Year-on-year trends growth rate: June 2020 to May 2025)

Greater



3-4 Trends in the Pre-Owned Condominium Market (Actual Stock Trends)

■ Changes in the number of pre-owned condominium stock by area within the Tokyo Metropolitan Area
(June 2023 – May 2025)



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

3-5 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 – May 2025)



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

4. Strategic Priorities for FY2026

Key Policies and Three Strategic Focus Areas

- Establishment of a robust management foundation for sustainable growth and business expansion

Business portfolio expansion

Scaling up operations through proactive acquisition activities

Practical implementation of human capital management strategies

30th Anniversary: **Back to our Core Value**

From our Core, Forward

- Transition to a holding company structure
- Enhancement of business profitability



Following the transition to a holding company structure, we intend to release our Medium-Term Management Plan (scheduled for January 2026)

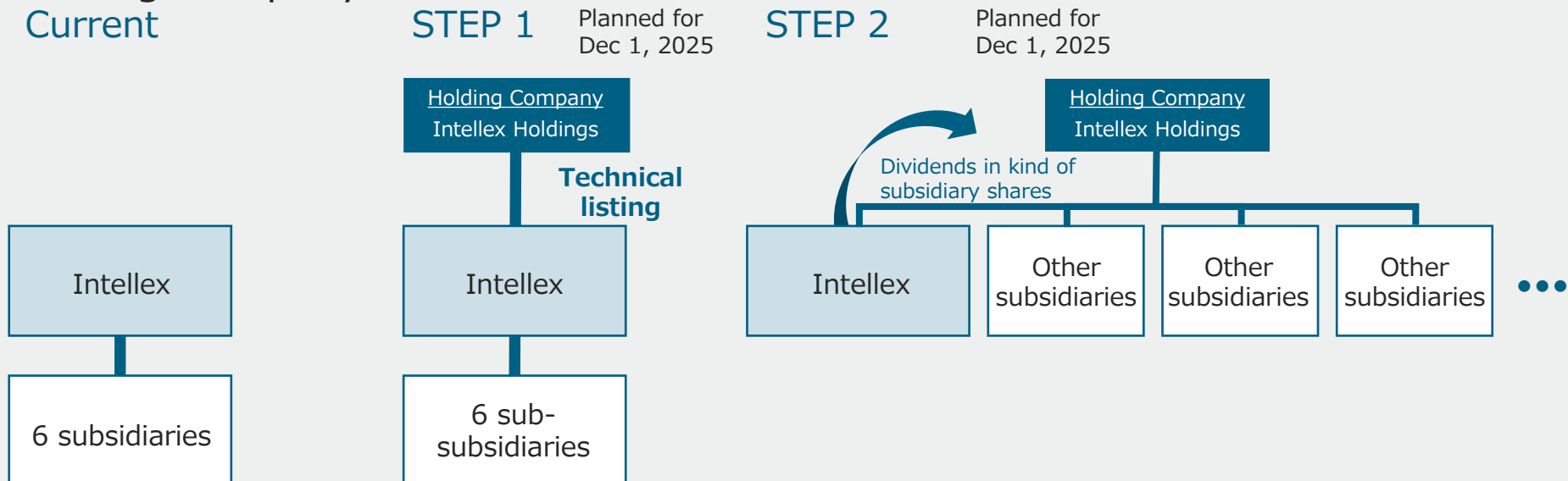
4-2 Purpose of Transitioning to a Holding Company and Overview of the Transition Process

■ Purpose of Transitioning a Holding Company Structure

In commemoration of our 30th anniversary, we seek to establish a sustainable corporate framework that positions us for long-term growth in the next era

- Enabling agile and responsive management
- Enhancing overall business profitability
- Fostering and developing the next generation of leadership
- Strengthening governance through the separation of management oversight and operational execution
- Optimizing the allocation and utilization of management resources
- Revitalizing the company through mergers and acquisitions, as well as the creation of new business ventures

■ Process for the Sole Share Transfer in Conjunction with the Transition to a Holding Company Structure



4-3 Unlocking New Growth Through Portfolio Expansion

- Sales are growing steadily across all business lines in both segments as we transition to a holding company structure
- 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)

Renovex Condominium Business

Engaged in the sale of high-quality fully renovated condominiums

+12%

Renovation & Decoration Business

Offers customized renovation services tailored to individual preferences.

+5%

Partner-Sourced Purchase and Resale Business

A resale model involving property buy-backs in partnership with external firms

+3%

Real Estate Transaction Platform Business

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

+69%

Solution Business

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

Sales plan
increase/decrease
rate (YoY changes)

Asset Business

Enhances the value of existing properties through strategic renovations

+52%

Leaseback Business

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

+263%

Asset Sharing Business

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

+100%

Partner-sourced profitable properties

Development of partner sourced profitable properties.

+59%

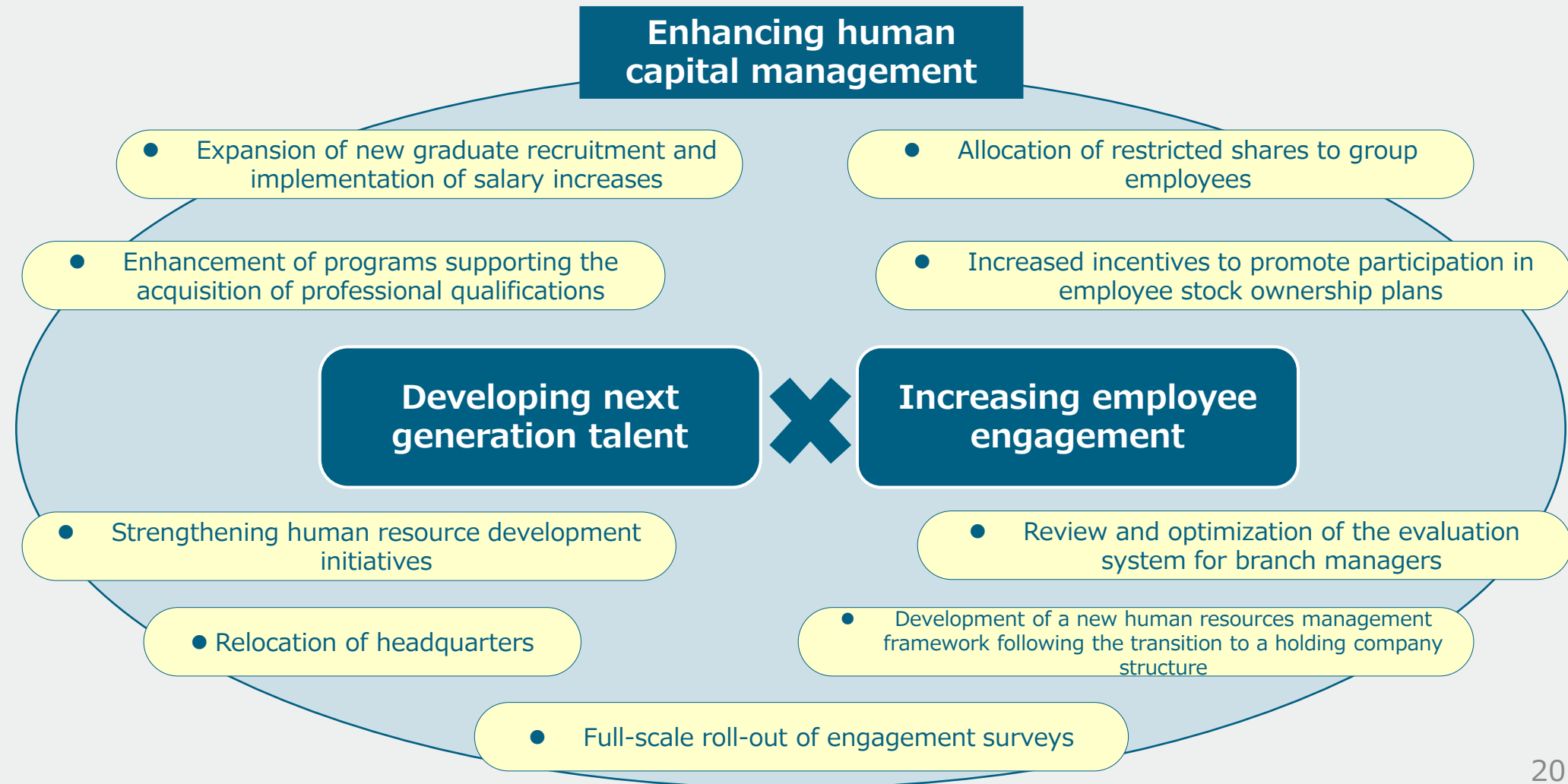
Hotel Business

Delivers restful and high-quality hospitality experiences.

-3%

4-4 Enhancing Human Capital Management

- As we celebrate our 30th Anniversary, we are advancing the development of next generation talent and establishing a robust system to support our next phase of growth



4-5 Progress of Human Capital Management Plan **In+elleX**

つぎの価値を測る。

■ Actively promoting various measures aimed at realizing human capital management

Measures	Status	Contents
Full-scale expansion of new graduate recruitment	In progress	Proactively recruiting new graduates from 2024 through 2026, with continued hiring planned for 2027
Improvement of salaries for both new hires and existing employees	Planned	Offering higher starting salaries to new graduates than those provided in 2026
Enhancement of qualification support programs	Completed	Providing support for employees pursuing first-class architect qualification
Granting restricted stock to group employees	Completed	Already granted; transfer restrictions to be lifted this year
Revision of employee stock ownership plan incentives	Started	Increasing company subsidy from 5% to 30%, effective from 2026.
Review of evaluation system for base managers	Completed	New evaluation framework implemented, in 2025
Enhancing Talent Development Programs	In progress	Expanding training programs for new hires and by organizational level
Establishment of personnel system after holding company formation	Planned	Currently designing a new HR system for implementation in 2027
Full-scale implementation of engagement surveys	In progress	Enhancing employee engagement through a structured PDCA (Plan-Do-Check-Act) cycle.
Head office relocation	Completed	Head office relocated to Shibuya Sakura Stage in February 2025.

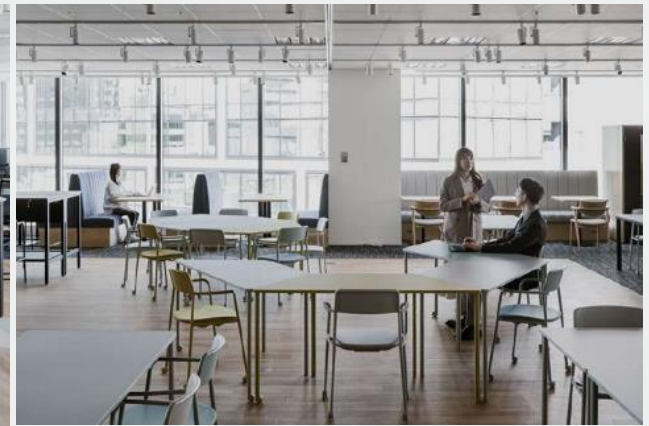
4-6 Improved Engagement through Head Office Relocation

■ Head office relocated to the newly developed area next to Shibuya Station

- Moved to Shibuya Sakura Stage

New address: Shibuya Sakura Stage, SAKURA Tower 9F, 3-2 Sakuragaokacho, Shibuya-ku, Tokyo

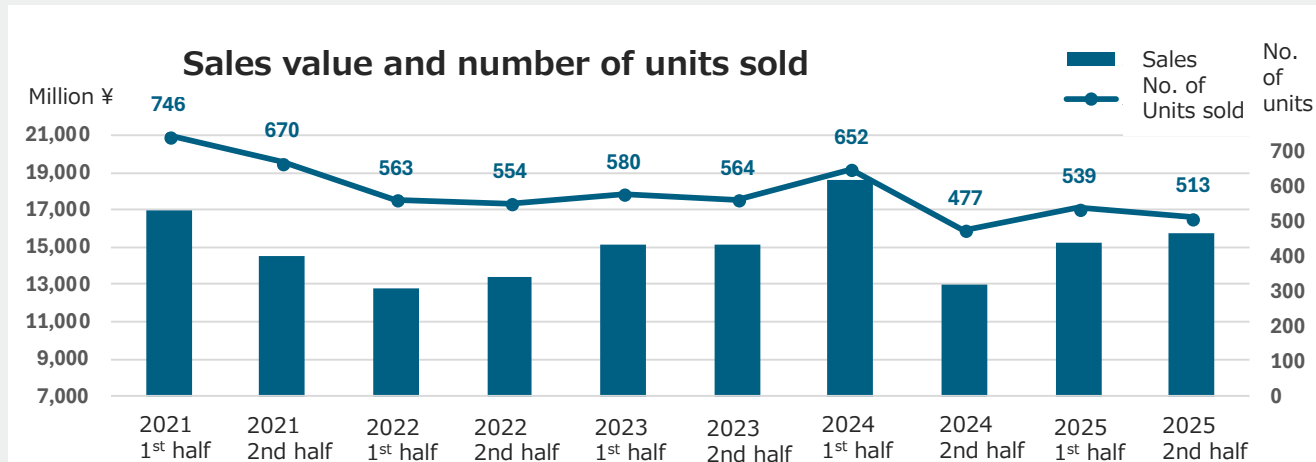
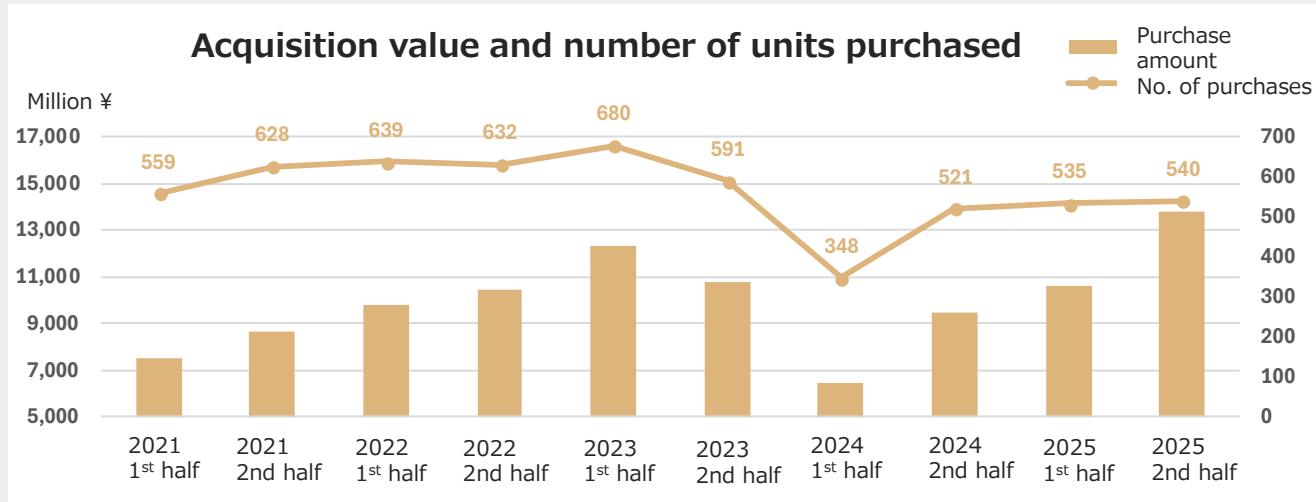
- By introducing a new work style in the new office, we aim to enhance internal communication, improve work efficiency, and attract a diverse workforce. This will ultimately increase employee engagement and contribute to greater corporate value.



5. Initiatives of Renovation Business

5-1 Transaction Status of Renovated Condominiums

Renovex Condominiums Purchase and Sales Trends



【FY2024】

- Focused on the early disposal of long-held inventory and implemented selective acquisition strategies
⇒ Number of units sold exceeded the number if units purchased

FY2025

Transitioned to a more active procurement approach, leading to an increase in acquisitions
⇒ Number of units sold was lower than the number of units purchased
⇒ The increased level of procurement is expected to contribute to profit growth in FY2026

FY2025 results

Acquisitions

Total acquisition value: ¥24.4 billion
(+¥8.5 billion year-on-year)
Number of units acquired: 1,075 units
(+206 units year-on-year)

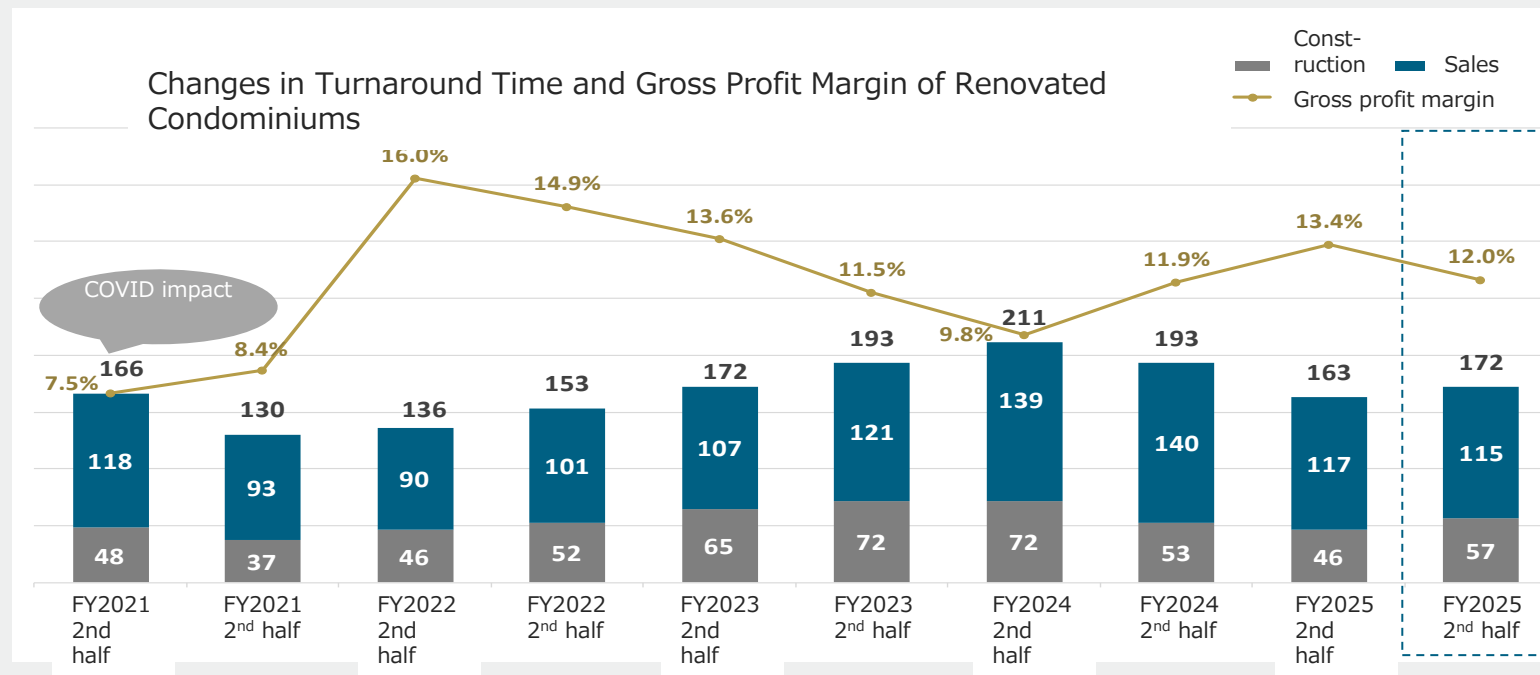
Sales

Total sales value: ¥30.9 billion
(-¥0.6 billion YoY)
Number of units sold: 1,052 units
(-77 units YoY)

5-2 Correlation between Turnaround Time and Gross Profit Margin

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

Turnaround Time of Renovated Condominiums



FY2024:

- While implementing price adjustments, we prioritized the prompt sale of properties that had accumulated as backlogged inventory
- ⇒ These were subsequently replaced with newly acquired properties

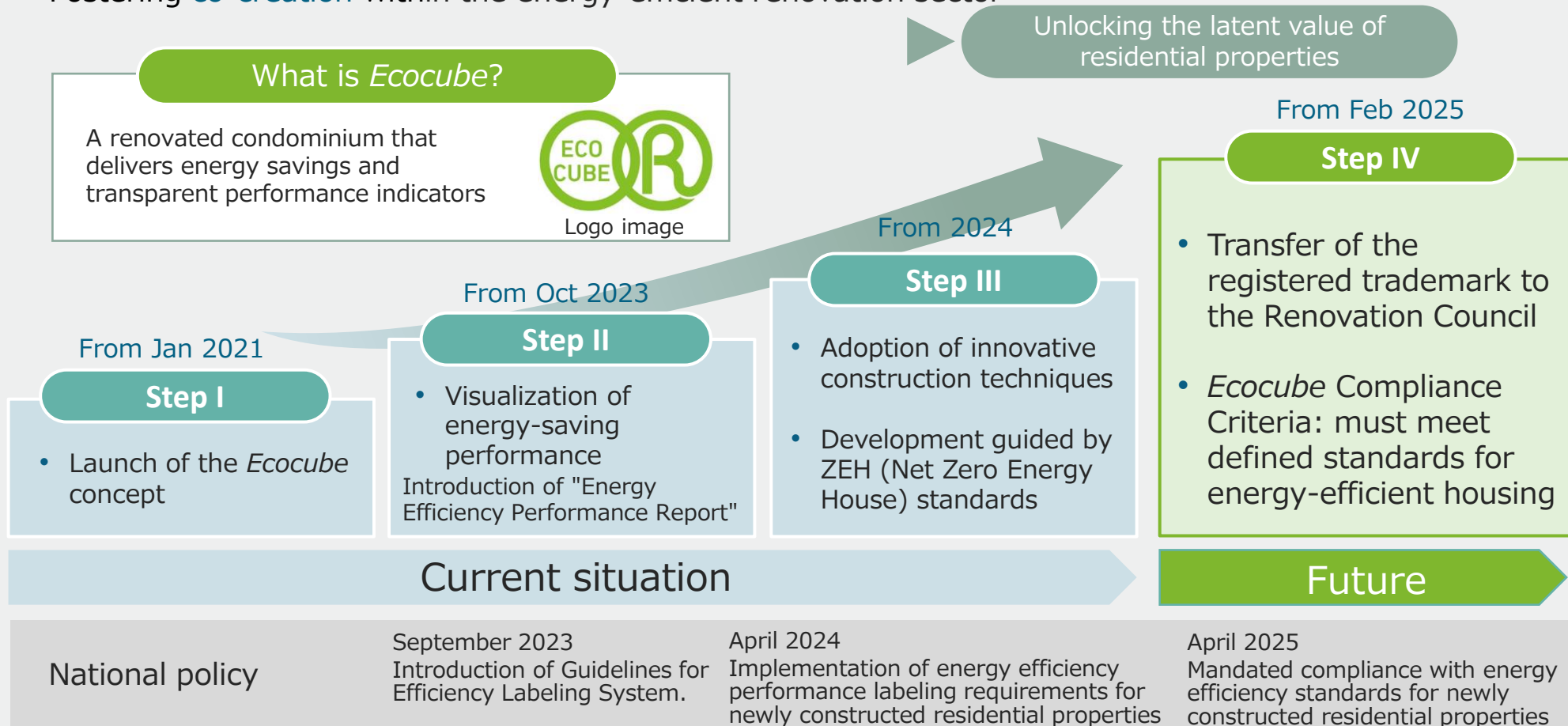
FY2025:

- The overall Turnaround Time was shortened
⇒ Our emphasis shifted to streamlining the construction phase.
- Gross profit margin remained within the standard range of 12-13%

5-3 Transfer of the *Ecocube* Trademark Registration to the Renovation Council

■ *Ecocube*'s stepwise development

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



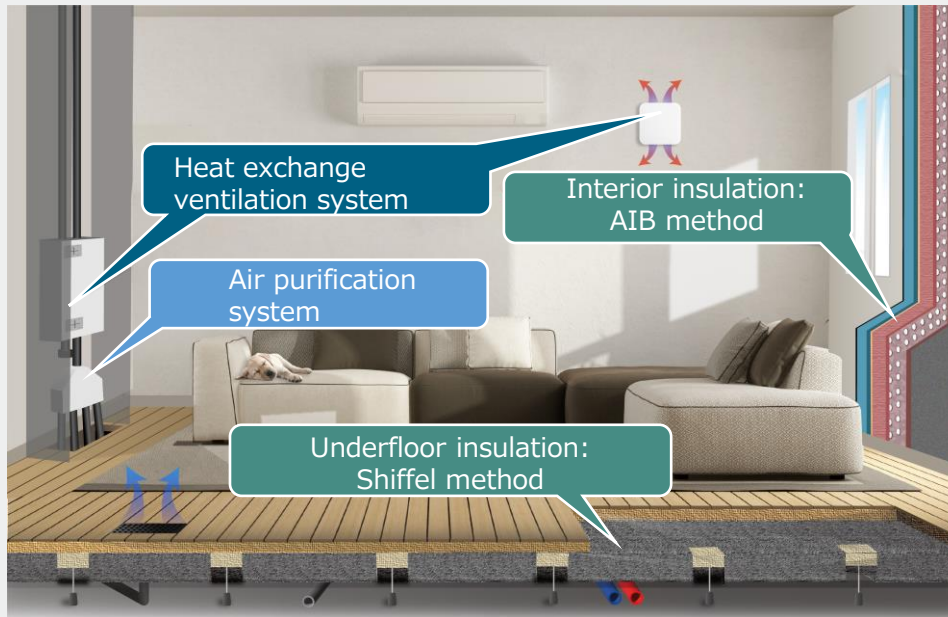
5-4 Development of New Construction Methods for Energy-Efficient Renovations

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

Insulation performance

Ventilation performance

Air purification



Improved insulation performance

Minimizing the impact of summer heat and winter cold

Enhanced ventilation performance

Enables intake of outdoor air at temperatures close to room temperature, ensuring effective ventilation

Strengthened air purification performance

High-efficiency dust collection filters block pollen and dust, allowing only purified air into the home

- **Year-round comfort:** cool during summer and warm during winter
- **Reduction in utility expenses**
- **Eligible 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.

5-5 Overview of FLIE Our Real Estate Transaction Platform

- Platform business centered around FLIE ONE, an integrated digital transformation service for real estate, combining both online and offline capabilities

- 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-ë*)

Direct sales real estate trading platform

- Japan's largest marketplace for property sales
- Over 2,000 properties listed
- Fully integrated with wide range of related services
- Offers brokerage fees as low as 0%



FLIE Property Enquiry

Property confirmation system

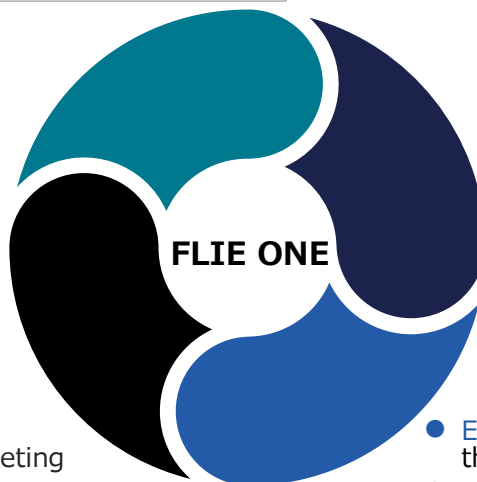


- Digital transformation tool for property owners and brokerages
- Enables 24/7 access to property details and viewing appointment bookings
- Sales efficiency...approximately 65% reduction in workload

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

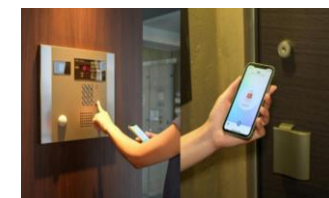


Smaview (self-viewing)



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 burdens
- Highly adaptable for various settings including property tours, serviced apartments, private lodgings, construction sites, and commercial office spaces



5-6 Deployment of *FLIE*

- *FLIE* is transitioning from an investment-focused business to a growth-oriented business

Adoption of *FLIE ONE* services by leading companies is advancing to the next phase

Examples of companies that have adopted *FLIE* include:



Delivering solutions aligned with industry-specific needs and challenges

Key industry challenges to address:

The “2024 issue”

- Work style reforms in the real estate, construction, and logistics sectors driven by regulatory changes
⇒ Emphasis on leveraging IT solutions to enhance operational efficiency

Strengthened Legal and Regulatory Frameworks

- The 2025 revision of the Real Estate Brokerage Act introduces disciplinary measures against "enclosure/hoarding" practices, where real estate agents block other agencies from introducing buyers to a listed property in order to monopolize the commission.
⇒ Increased transparency in real estate transactions is becoming essential

- Actively pursuing inter-company collaboration and co-creation initiatives
- Working to resolve critical challenges with the aim of establishing *FLIE ONE* as the industry standard

6. 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 partnerships with major real estate brokerage firms
 - Collaborations with Century 21 Group, Toho House, and major railway-affiliated brokerages
- 


Leaseback Properties Acquisition Performance

(as of end-May 2025)


- Cumulative number of properties acquired: 1,004 units (+116 YoY)
- Cumulative acquisition amount: ¥16.0 billion (+¥1,700 mil YoY)

▶ FY2026 Outlook: Scheduled liquidation through real estate trust beneficiary rights

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 of ¥1 million
 - End-to-end support eliminates investor burden
 - Assets can be equally divided for inheritance or gifting purposes
- 

Asset Sharing Business Track record

(As of end-May 2025)

- 10 series launched to date
- Total issuance amount: ¥9,880 million

▶ FY2026: Plans to launch multiple new Asset Sharing series

6-2 Performance of Asset Sharing Series

■ The Amount Raised by Asset Sharing Series Totals ¥9,880 million (as of May 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

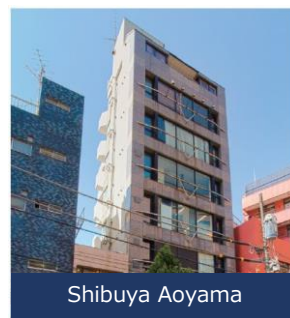
Property type: Commercial facility

Address: Yokohama, Kanagawa

Access: 5 min walk from Motomachi Chukagai sta.

Total amount raised: ¥1,050 million

Year established: 2017



Shibuya Aoyama

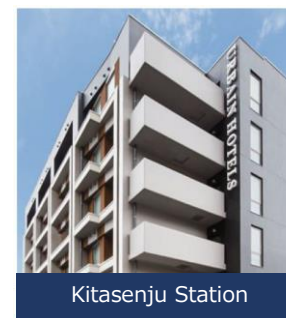
Property type: Commercial bldg.

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 stations respectively.

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 amount: ¥840 million

Already raised: ¥477 million

Currently on sale: ¥363 million

6-3 Rapid Growth in Saisei Jutaku Partners Collaborations

■ Maximizing profitability through collaborations with partner companies

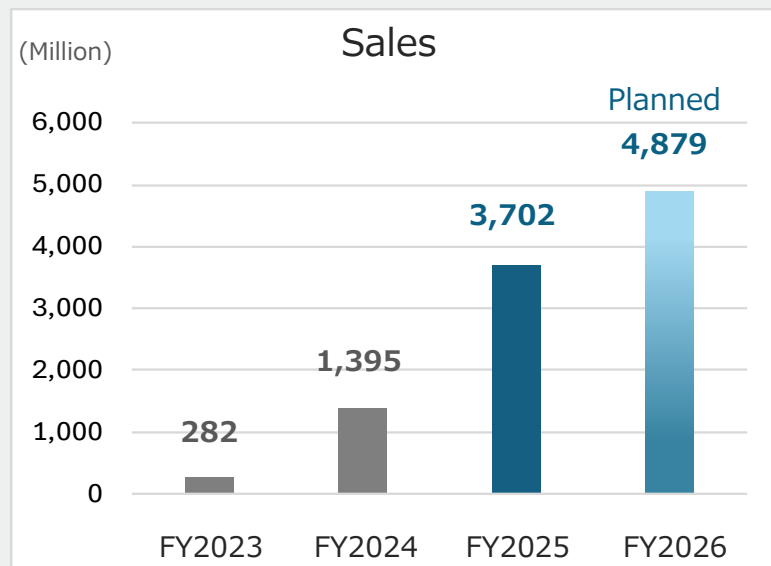
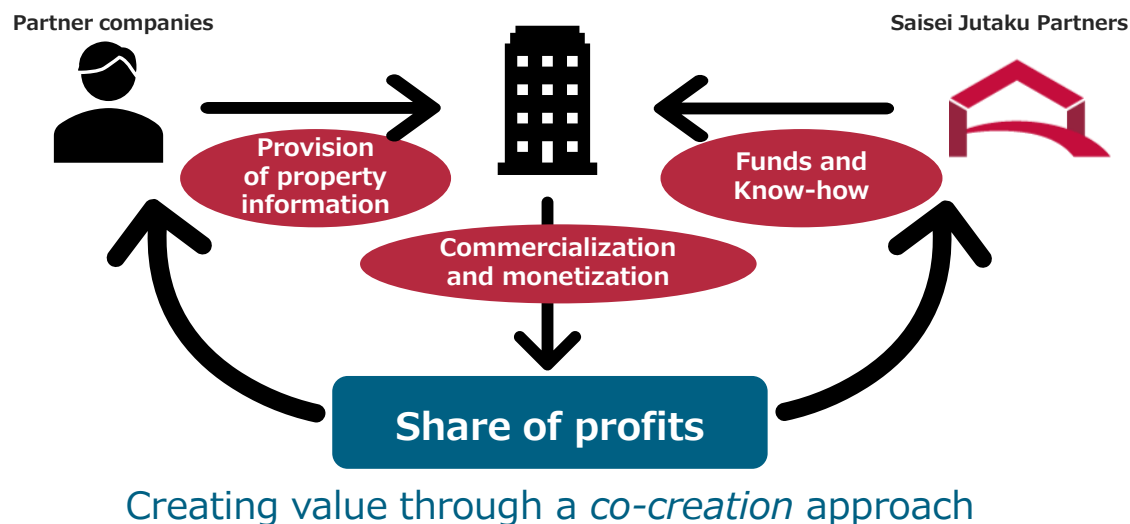
Offering solutions to prevent opportunity losses stemming from insufficient funding or operational experience among partner companies

- Partner companies possessing strong property information, but 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

- FY2025:
Within just three years since the commencement of operation, sales have **surged to ¥3,700 million** (165% YoY increase from FY2024)
- FY2026:
Sales are projected to reach **¥4,800 million** (31% YoY increase from FY2025)

A business model that addresses previously underserved market segments

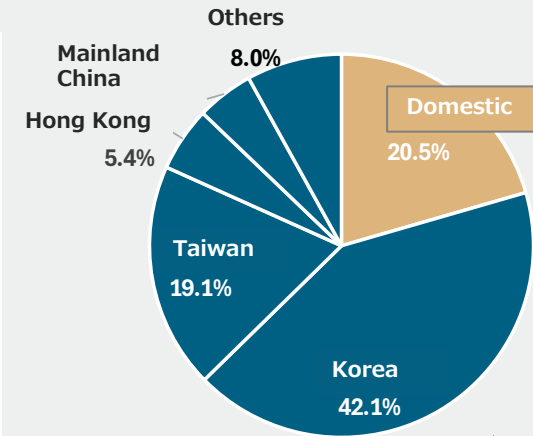
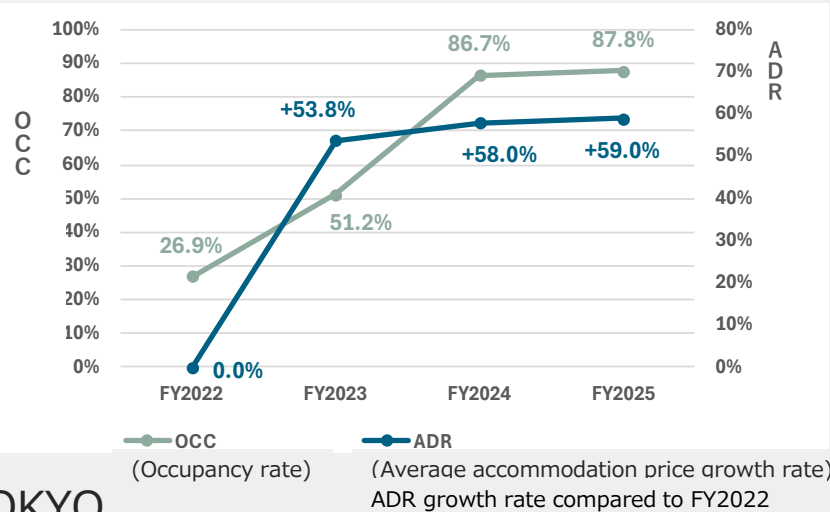
Partner-Sourced Purchase and Resale Business



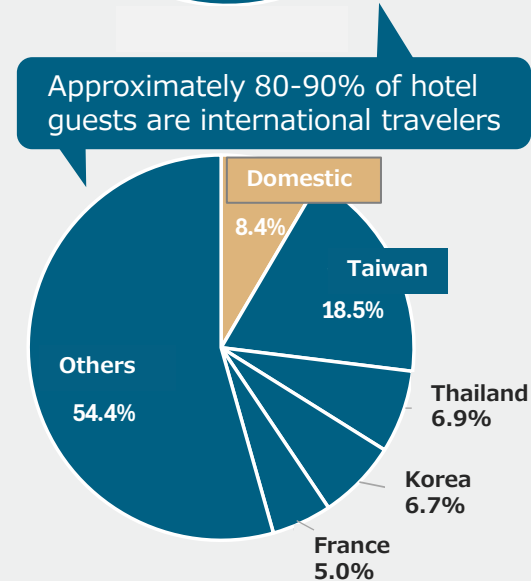
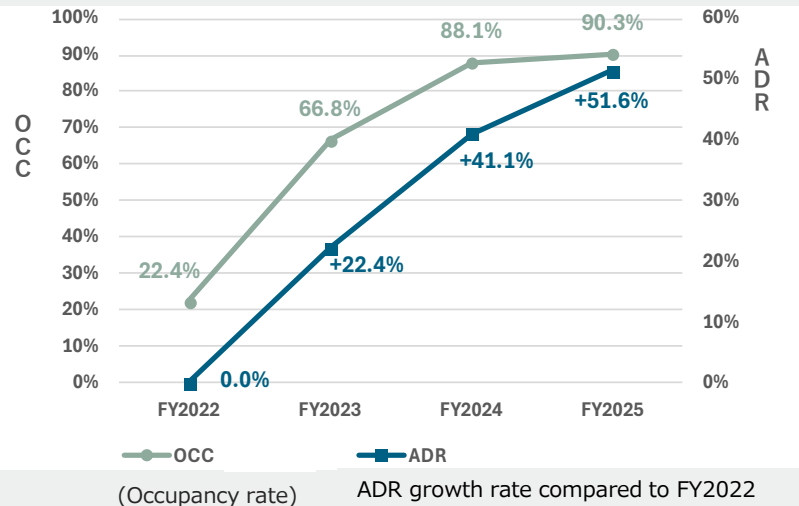
6-4 Hotels Maintain High Occupancy Levels Driven by International Tourism Demand

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

■ Montan HAKATA



■ LANDABOUT TOKYO



Approximately 80-90% of hotel guests are international travelers

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

7. **Appendix** (Reference)

7-1 Sales Results by Segment

(Million ¥)

Segment	Sales categories	FY2024		FY2025		Year-on-year changes	
		Amount	Ratio	Amount	Ratio	Increase/decrease	Increase/decrease ratio
Renovation Business	Property sales	31,610	74.0%	30,949	69.1%	- 661	- 2.1%
	Rents	115	0.3%	127	0.3%	11	+ 10.2%
	Others	3,055	7.2%	4,040	9.0%	985	+ 32.2%
	Subtotal	34,781	81.5%	35,117	78.4%	335	+ 1.0%
Solution Business	Property sales	5,259	12.3%	5,199	11.6%	- 60	- 1.2%
	Rents	942	2.2%	976	2.2%	34	+ 3.6%
	Others	1,718	4.0%	3,500	7.8%	1,782	+ 103.7%
	Subtotal	7,920	18.5%	9,676	21.6%	1,756	+ 22.2%
Total	Property sales	36,870	86.3%	36,148	80.7%	- 722	- 2.0%
	Rents	1,058	2.5%	1,104	2.5%	46	+ 4.4%
	Others	4,773	11.2%	7,540	16.8%	2,767	+ 58.0%
	Total	42,702	100.0%	44,793	100.0%	2,091	+ 4.9%

■ Renovation Business:

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

7-2 Gross Profit by Segment

(Million ¥)

Segment	Sales Categories	FY2024		FY2025		Year-on-year changes	
		Amount	Gross margin	Amount	Gross margin	Increase/decrease	Increase/decrease ratio
Renovation Business	Property sales	3,365	10.6%	3,921	12.7%	555	+16.5%
	Rents	79	68.3%	90	71.2%	11	+14.8%
	Others	299	9.8%	587	14.5%	287	+96.0%
	Subtotal	3,744	10.8%	4,599	13.1%	855	+22.8%
Solution Business	Property sales	1,005	19.1%	1,867	35.9%	862	+85.8%
	Rents	495	52.5%	506	51.9%	11	+2.3%
	Others	587	34.2%	997	28.5%	410	+69.9%
	Subtotal	2,087	26.4%	3,371	34.8%	1,284	+61.5%
Total	Property sales	4,370	11.9%	5,788	16.0%	1,417	+32.4%
	Rents	574	54.3%	597	54.1%	23	+4.0%
	Others	887	18.6%	1,585	21.0%	698	+78.7%
	Total	5,831	13.7%	7,971	17.8%	2,139	+36.7%

■ 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

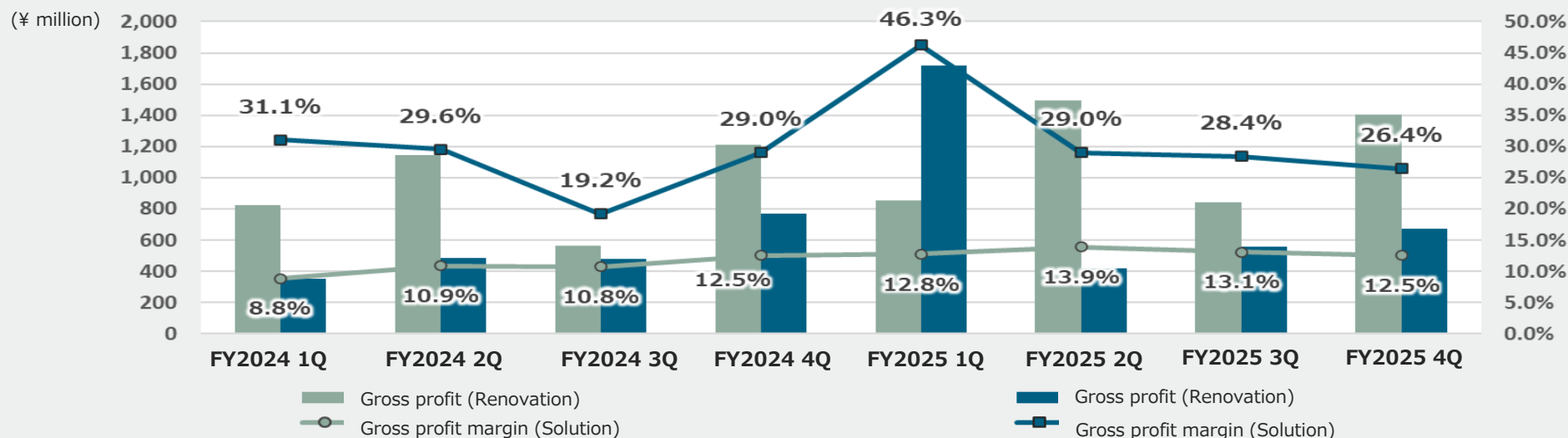
7-3 Trends of Quarterly Profitability by Segment

■ Trends of Sales and Gross Profit by Segment

(¥ million)

	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2025 1Q		FY2025 2Q		FY2025 3Q		FY2025 4Q	
	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin	Sales	Gross margin
Renovation	9,345		10,540		5,226		9,668		6,696		10,781		6,453		11,184	
Solution	1,137		1,645		2,484		2,651		3,719		1,436		1,968		2,552	
Total sales	10,483		12,186		7,711		12,320		10,416		12,218		8,422		13,736	
Renovation	826	8.8%	1,144	10.9%	562	10.8%	1,210	12.5%	854	12.8%	1,498	13.9%	843	13.1%	1,403	12.5%
Solution	353	31.1%	486	29.6%	477	19.2%	770	29.0%	1,720	46.3%	416	29.0%	559	28.4%	674	26.4%
Total gross profit	1,180	11.3%	1,630	13.4%	1,039	13.5%	1,980	16.1%	2,574	24.7%	1,914	15.7%	1,403	16.7%	2,078	15.1%

■ Trends of Gross Profit and Gross Profit Margin by Segment



■ Number of Units Sold

Property type	FY2024	FY2025	Year-on-year changes
Renovex Condominiums	1,129	1,052	- 6.8%
Other real estate properties	169	96	- 43.2%
Total (no. of units)	1,298	1,148	- 11.6%

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

■ Summary of Renovated Condominium sales

	FY2024	FY2025	Year-on-year changes
Average age (year)	34.1	34.9	+ 0.8
Average land area (㎡)	66.6	66.1	- 0.5
Average sales price (thousand yen)	27,999	29,403	+ 1,404

7-5 Property Sales II

■ Sales of Renovated Condominiums by Area

Area	FY2024			FY2025			
	No. of units sold	Area share	Average price per unit (yen)	Number of units sold	Year-on-year changes	Area share	Average price per unit (yen)
Tokyo 23 wards	246	21.8%	43 million	227	- 7.7%	21.6%	45 million
Greater Tokyo	55	4.9%	31 million	40	- 27.3%	3.8%	36 million
Kanagawa	163	14.4%	28 million	136	- 16.6%	12.9%	28 million
Saitama	49	4.3%	26 million	22	- 55.1%	2.1%	30 million
Chiba	17	1.5%	30 million	29	+ 70.6%	2.8%	31 million
Tokyo Metropolitan Total	530	46.9%	35 million	454	- 14.3%	43.2%	37 million
Sapporo area	128	11.3%	18 million	153	+ 19.5%	14.5%	19 million
Sendai area	90	8.0%	21 million	95	+ 5.6%	9.0%	22 million
Nagoya area	77	6.8%	18 million	55	- 28.6%	5.2%	18 million
Osaka area	146	12.9%	24 million	160	+ 9.6%	15.2%	27 million
Hiroshima area	37	3.3%	23 million	21	- 43.2%	2.0%	24 million
Fukuoka Area	121	10.7%	21 million	114	- 5.8%	10.8%	24 million
Major local cities total	599	53.1%	21 million	598	- 0.2%	56.8%	23 million
Total	1,129	100.0%	27million	1,052	- 6.8%	100.0%	29million

7-6 Property Purchases I

■ Summary of Property Purchases

Property type	FY2024		FY2025			
	Number of units	Amount (yen)	Number of units	Year-on-year changes	Amount (yen)	Year-on-year changes
Renovated Condominiums	869	15.8 billion	1,075	+23.7%	24.4 billion	+54.1%
Other real estate	22	2.5 billion	93	+322.7%	9.4 billion	+276.0%
Total	891	18.4 billion	1,168	+31.1%	33.8 billion	+83.7%

- Renovated Condominium Purchases: The number of units acquired increased by 23.7% year-on-year, while the total purchase value increased 54.1% year on year
⇒ Reflecting a 24.5% year-on-year increase in the average price purchase per property
- Proactive acquisition aimed at expanding future sales volume resulted in an 83.7% increase in the total amount of purchase

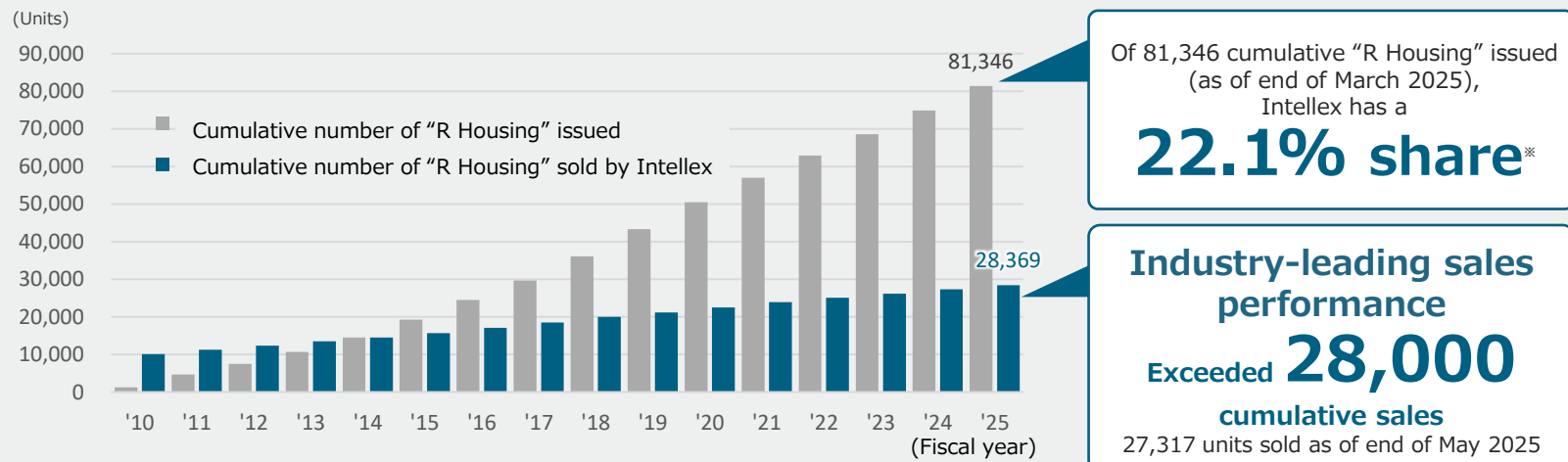
7-7 Property Purchases II

■ Purchases of Renovated Condominiums by Area

Area	FY2024			FY2025			
	No. of purchases	Area share	Average price per unit (yen)	No. of purchases	Year-on-year changes	Area share	Average price per unit (yen)
Tokyo 23 wards	173	19.9%	29 million	264	+52.6%	24.6%	40 million
Greater Tokyo	42	4.8%	21 million	42	+0.0%	3.9%	25 million
Kanagawa	123	14.2%	22 million	132	+7.3%	12.3%	20 million
Saitama	32	3.7%	20 million	21	- 34.4%	2.0%	20 million
Chiba	19	2.2%	18 million	23	+21.1%	2.1%	22 million
Greater Tokyo total	389	44.8%	24 million	482	+23.9%	44.8%	31 million
Sapporo area	114	13.1%	9 million	137	+20.2%	12.7%	10 million
Sendai area	76	8.7%	12 million	91	+19.7%	8.5%	15 million
Nagoya area	54	6.2%	9 million	73	+35.2%	6.8%	11 million
Osaka area	126	14.5%	16 million	149	+18.3%	13.9%	21 million
Hiroshima area	24	2.8%	16 million	15	- 37.5%	1.4%	13 million
Fukuoka area	86	9.9%	12 million	128	+48.8%	11.9%	15 million
Outside Tokyo total	480	55.2%	12 million	593	+23.5%	55.2%	15 million
Total	869	100.0%	18 million	1,075	+23.7%	100.0%	22 million

7-8 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 FY2025, 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-saving 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.

7-9 (Reference) Ecocube Standards of the Renovation Council

■ 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 meet the 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	
Ua value ≤ 0.46	Grade 6	BEI value ≤ 0.80	Grade 6	
Ua value ≤ 0.60	Grade 5	BEI value ≤ 0.80	Grade 6	 ZEH standard energy-efficiency housing
Ua value ≤ 0.87	Grade 4	BEI value ≤ 1.00	Grade 4	 ZEH standard energy-efficiency housing
		Energy Consumption: 100 points Earn 100 or more points on the "Energy Efficient Equipment Points Table"		



The R1 Housing Eco Standards 1-3 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.



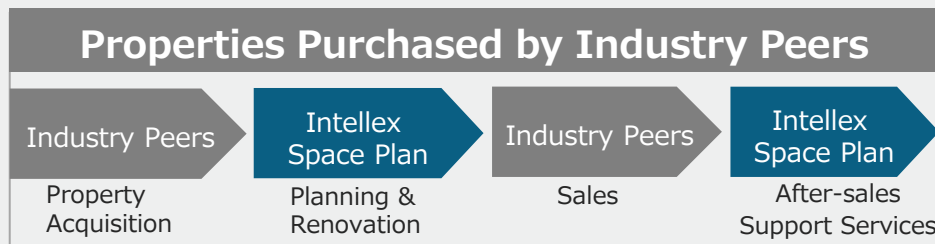
■ Leveraging our extensive expertise accumulated over the years, we address a wide range of renovation needs

■ B2B: Corporate Projects

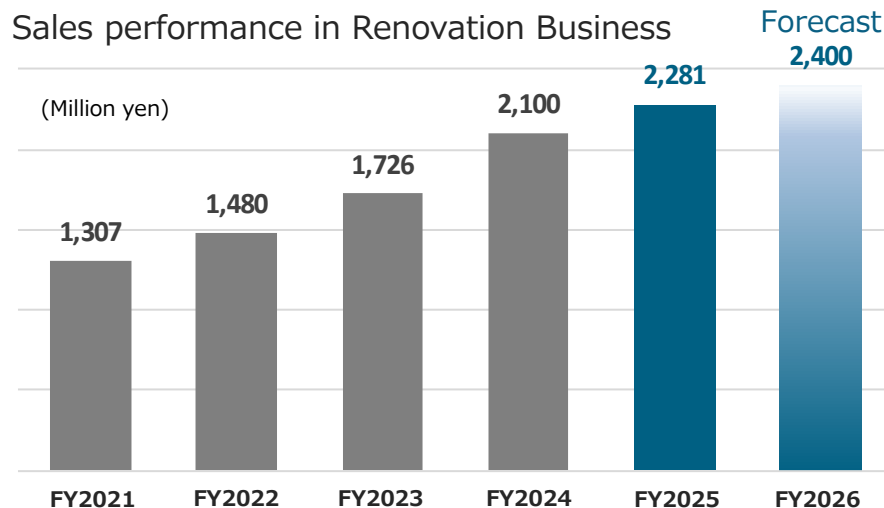
- Strategic collaborations with B2B clients through *co-creation* initiatives
- Our renovation quality is highly recognized in the industry, leading to construction contracts from major real estate companies

■ B2C: Projects for Individuals

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



June 2025: Reopening of Aoyama Renovation Studio.



- **FY2025 Results:**
Renovation contracts from corporate clients progressed steadily, with sales reaching **¥2,280 million** (up 8.6% year-on-year)
- **FY2026 Forecast:**
Combined B2B and B2C sales are expected to reach **¥2,400 million** (up 5.2% year on year)

7-11 Now on Sale: *Asset Sharing Sapporo II*



■ Our 10th Asset Sharing Series for "Asset Sharing Sapporo II," is currently on sale

- Sapporo, where urban convenience meets nature, consistently ranks highly in city popularity surveys.
- This project features newly built rental apartments in the Kotoni/ Hassamu area, an area known for its harmonious blend



Property Overview

- Name: Atlantis Hassamu
- Total Amount (Shares): ¥840 million (840 units)
- Management period: 10 years
- Distribution period: twice a year (February and August)
- Expected yield: approx. 4.8% (expected dividend yield: 3.5%)

1st & 2nd periods:
now in operation

3rd period: now on sale

- Start of operation:
1st period: March 31, 2025
2nd period: May 30, 2025
- Amount raised (number of shares):
1st period:
¥312 million (312 shares)
2nd period:
¥165 million (165 shares)

- Application period:
June 2, 2025 to August 22, 2025
- Amount offered (number of shares):
363 million yen (363 shares)

Note: The expected yield refer to the ratio of annual rental income to the subscription amount. The expected distribution yield represents the ratio of annual cash distributions to the total subscription amount. Please note that principal and dividends are not guaranteed in the future.

■ 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"> • Promotion of Ecocube, out energy-saving renovation • Standardization and efficiency of thermal calculation work • Promotion of visualization of energy-saving performance • Initiatives to reduce GHG emissions 	<ul style="list-style-type: none"> • Instilling corporate philosophy • Initiatives to promote women's participation • Creating an accepting workplace • Establishing and implementing a strategic education system 	<ul style="list-style-type: none"> • Standardization of business processes • Implementation of compliance training
SDGs goals	<div>7 エネルギーをみんなにそしてクリーンに</div> <div>9 産業と技術革新の基盤をつくろう</div> <div>11 住み続けられるまちづくりを</div> <div>13 気候変動に具体的な対策を</div>	<div>3 すべての人に健康と福祉を</div> <div>5 ジェンダー平等を實現しよう</div> <div>8 働きがいも経済成長も</div>	<div>12 つくる責任 つかう責任</div> <div>17 パートナリーシップで目標を達成しよう</div>

■ Team E: Environmental Issues

➤ Promotion of environmental projects

- CDP (Carbon Disclosure Project) & TCFD disclosure implemented
CDP: Earned a B- score for two consecutive years in 2023 and 2024.
TCFD Securities Report: Calculated Scope 3 CO₂ emissions in addition to Scope 1 and Scope 2

■ 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 employee 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.

7-14 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

- **Regular Management Meetings:** conducted to support the Board of Directors and ensure timely decision-making. These meetings focus on discussing and deliberating on fundamental policies and critical business matters, with the goal of enhancing the governance framework.
- The Sustainability Committee forms teams for each issue and responds to them.

■ 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 image as a **sustainable company** and connect with medium- to long-term ESG investors
- Developed an English version of the corporate website and enhanced the availability of IR materials for international investors.

7-15 Investor Relation Activities

■ Investor Relation Activities for Individual Investors

- Oct.19, 2024 Participated in the “Investor Relations Seminar for Individual Investors” hosted by Logmi Finance
- Jan. 16, 2025 Appeared on Radio Nikkei's "The Money"
- Jan. 21, 2025 Featured in the Investor Relation special edition of the investment and money magazine Diamond Zai
- Feb. 16, 2025 Participated in VOICE's "Asset Formation Festa 2025"

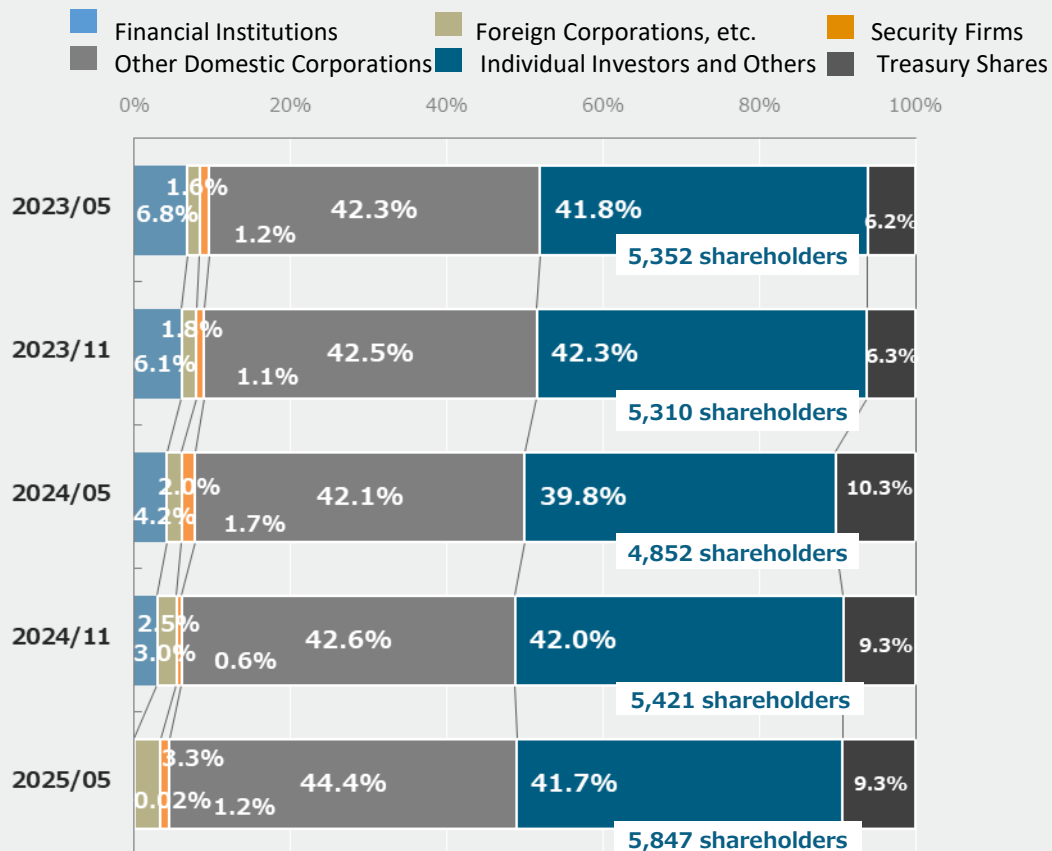


7-16 Share Information

IntelleX

つぎの価値を測る。

Changes in Shareholder structure (by Number of Shares Held)



Note: difference to previous FY

- Domestic institutional investors: **-2.2 points** (5.5 % ⇒ 3.3%)
- Individual investors: **-0.3 points** (42.0% ⇒ 41.7%)
- Treasury shares: **834,609 shares** (+6,700 shares)

Major shareholders

As of May 31, 2025

Major shareholders	Number of shares held	Voting rights ratio (%)
1 E-alliance co., Ltd.	3,799,500	46.92
2 Intellex Employees' Share Ownership Association	180,800	2.23
3 Hiroyuki Shimazaki	129,200	1.60
4 Tomohiro Suzuki	102,000	1.26
5 Seigo Naito	71,626	0.88
6 KITAZAWA SANGYO CO., LTD.	71,400	0.88
7 Junko Kitagawa	67,800	0.84
8 Hideki Utou	63,000	0.78
9 THE BANK OF NEW YORK MELLON 140040	57,000	0.70
10 Toyohiko Tsuruta	46,500	0.57

Note: Ratio of voting is calculated deducting 834,609 treasury shares

- Shares issued: **8,932,100 shares**
- No. of shareholders: **5,847** (+ 426 since Nov. 2024)

7-17 Corporate Profile I and History

Company profile

■ Company name	Intellex, Co., Ltd
■ Established	July 17, 1995
■ President	Seiji Toshinari
■ Capital	¥2,253 million
■ Issued shares	8,932,100 shares
■ Listed	Standard section of Tokyo Stock Exchange
■ Fiscal year end	May 31
■ Branches	Shibuya, Sapporo, Sendai, Tokyo Nihombashi, Yokohama, Nagoya, Osaka Kyoto, Hiroshima, Fukuoka
■ Employees	305 (consolidated), 195 (non-consolidated) As of May 31, 2025
■ 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
■ Membership of professional institutions	Renovation Council Metropolitan Real Estate Fair Trade Council Real Estate Distribution Management Association National Housing Industry Association Real Estate Securitization Association

Year		
July	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
July	1996	Changed company name to Intellex Co., Ltd.
Feb	1998	Established Intellex Space Plan Co., Ltd. (later subsidized by Intellex Co., Ltd.)
July	2000	Implemented in-house General Management System to manage real estate properties under management
Feb	2003	Established Branch in Nishi-ku, Yokohama
Feb	2003	Certified by Minister of Land, Infrastructure and Transport as a house agent (Reg#(1)6392, later changed to #(4)6392)
June	2003	Absorbed Central Plaza Co., Ltd., in merger
Apr	2005	Listed in JASDAQ Securities Exchange (code#8940)
May	2007	Listed in the Second Section of Tokyo Stock Exchange
July	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)
June	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 RECO SYS, Inc. (consolidated subsidiary)
Apr	2022	Listed in the Prime Section of Tokyo Stock Exchange
Mar	2023	Absorbed Intellex Housing Co., Ltd in merger.
Oct	2023	Changed to the Tokyo Stock Exchange Standard Market
Feb	2025	Relocation of Headquarter to Shibuya Sakura Stage

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-2) No. 152419
Interior Finish Work Business
[Specified Construction Industry Permit] Tokyo Governor Permit (Special-2) 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. 10982

■ RECOSYS, Inc.

- 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

For IR-related inquiries, please contact:
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The information contained in this material is based on generally recognized economic and social conditions as of July 2025, as well as certain assumptions and judgments made by the Intellex's management at the time this material was created. Please note that this information may be subject to change without prior notice. Accordingly, we ask that you refrain from solely relying on this material when making forecasts regarding Intellex's performance or related matters. Investment decisions should ultimately be made at your own discretion.