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Summary of Consolidated Financial Results for the First Quarter of Fiscal Year Ending May 31, 2027
(Japanese Accounting Standards)

English translation from the original Japanese-language document.

October 9, 2026

Company name	INTELLEX Holdings Co., Ltd.	Listings	Tokyo Stock Exchange Standard Market
Securities code	463A	URL	https://www.intellex-hd.co.jp/en/ir/
Representative	President and Representative Director, Seiji Toshinari		
Contact	Director, Kazunari Nakaharai		
Telephone	+81-3-6809-0933		
Scheduled dates:			
Commencement of dividend payments	-		
Supplementary documents for results	Yes		
Quarterly results briefing	No		

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

1. Consolidated financial results for the first quarter of fiscal year ending May 31, 2027
(Cumulative: June 1, 2026 to August 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
For the 1Q of fiscal year ending May 31, 2027	13,727	—	741	—	481	—	315	—
For the 1Q of fiscal year ended May 31, 2026	—	—	—	—	—	—	—	—

(Note) Comprehensive income:
For the 1Q of fiscal year ending May 31, 2027: 348 million yen (-%)
For the 1Q of fiscal year ended May 31, 2026: - million yen (-%)

	Profit per share	Diluted profit per share
	yen	yen
For the 1Q of fiscal year ending May 31, 2027	31.68	—
For the 1Q of fiscal year ended May 31, 2026	—	—

(Note) As the Company was established via a sole-share transfer on December 1, 2025, results for the same quarter of the previous fiscal year and year-on-year percentage changes are not provided.

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
As of August 31, 2026	69,099	16,910	24.1
As of May 31, 2026	64,442	16,801	25.6

(Reference) Shareholders' equity:
As of August 31, 2026: 16,636 million yen As of May 31, 2026: 16,527 million yen

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended May 31, 2026	―	―	―	24.00	24.00
Fiscal year ending May 31, 2027	―				
Fiscal year ending May 31, 2027 (forecast)		24.00	―	24.00	48.00

(Note)
1. Revisions to the latest dividends forecast: None
2. As the Company was established via a sole-share transfer on December 1, 2025, results up to the second quarter of the previous fiscal year are not provided.
3. For the fiscal year ended May 31, 2026, Intellex Co., Ltd., which became a wholly owned subsidiary of the Company through a sole-share transfer, paid an interim dividend of ¥23 per share. Including the year-end dividend to be paid by the Company, the total annual dividend was ¥47 per share.

3. Consolidated earnings forecast for the fiscal year ending May 31, 2027 (June 1, 2026 to May 31, 2027)

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Half-year (cumulative)	36,773	―	1,671	―	1,164	―	797	―	79.90
Full-year	73,773	26.2	3,434	13.6	2,445	4.2	1,683	0.5	168.80

(Note)
1. Revisions for the latest forecast: None
2. As the Company was established via a sole-share transfer on December 1, 2025, year-on-year percentage changes for the second quarter compared to the same period of the previous fiscal year are not provided.

*Notes:

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

(2) Application of accounting methods specific to quarterly report: None

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

a. Changes due to revision to accounting standards, etc.: None
b. Changes other than a: None
c. Changes in accounting estimates: None
d. Restatement: None

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

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

As of August 31, 2026: 10,182,100 shares
As of May 31, 2026: 10,182,100 shares

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

As of August 31, 2026: 208,609 shares
As of May 31, 2026: 208,609 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year):

For the first quarter of fiscal year ending May 31, 2027: 9,973,491 shares
For the first quarter of fiscal year ended May 31, 2026: - shares

(Note)
As the Company was established via a sole-share transfer on December 1, 2025, operating results for the same quarter of the previous fiscal year are not provided.

* Review of the Japanese-language originals of the consolidated quarterly financial statements by certified public accountants or an audit corporation: none

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

Descriptions of the above financial projections and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the projections for various reasons. For prerequisite conditions and precautions for the use of earnings forecasts, please refer to [Appendix] page 3 “1. Summary of results of operations and financial position (3) Explanation of consolidated earnings forecast and other forward-looking statements.”

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1. Summary of results of operations and financial position

The Company was established on December 1, 2025, as the sole parent company of INTELLEX Co., Ltd. via a sole-share transfer. There have been no substantial changes to the scope of consolidation from that of INTELLEX Co., Ltd. prior to the Company's establishment.

Furthermore, the consolidated financial statements for the current consolidated fiscal year's first quarter have been prepared by succeeding the consolidated financial statements of the same period of the previous fiscal year (the cumulative first quarter of the previous fiscal year) of INTELLEX Co., Ltd. Accordingly, comparisons are made against the consolidated results of INTELLEX Co., Ltd. for that corresponding period.

(1) Explanation of operating results

During the first quarter of the consolidated cumulative period under review (June 1, 2026, to August 31, 2026), corporate performance in Japan remained on a growth trend sustained by resilient consumer spending backed by steady income gains and progress in passing on cost increases. However, rapid interest rate hikes and persistently high prices may weigh on the economic outlook.

In the real-estate sector, according to the East Japan Real Estate Information Network (East Japan Reins), the Tokyo metropolitan area's pre-owned condominium market saw contract price fall year-on-year for four consecutive months from May 2026. Furthermore, contract volumes decreased year-on-year for five consecutive months starting in April 2026.

In the Group, while the number of Renovated Condominiums sold decreased by 10.7% year-on-year to 191 units, the average unit selling price increased by 30.4%, resulting in a 16.4% year-on-year increase in net sales from these properties. Additionally, non-Renovated-Condominium sales included the sale of profitable properties, project income from the Real-Estate Partner Alliance Business, and the sale of trust beneficiary rights for leaseback properties. However, owing to the high base effect from multiple high-value sales of profitable properties in the same period of the previous year, net sales from these property sales declined by 46.4% year-on-year. Furthermore, whereas sales of profitable properties were weighted toward the first quarter in the previous fiscal year, sales growth in the current period is projected from the second quarter onward. As a result of these factors, consolidated net sales decreased by 16.0% year-on-year.

In terms of profit, while profit from the sale of Renovated Condominiums remained on par with the same period of the previous year, a decrease in transactions of profitable properties resulted in consolidated gross profit declining by 20.7% year-on-year. Operating profit fell 40.7% year-on-year, despite a 5.3% reduction in selling, general, and administrative expenses. Ordinary profit dropped 53.6% year-on-year, reflecting a 25.7% increase in non-operating expenses (including interest expenses) due to higher interest-bearing debt following aggressive property acquisitions.

As a result of the above, for the first quarter of the fiscal year ending May 2027, consolidated net sales decreased 16.0% year-on-year to 13,727 million yen, operating profit fell 40.7% to 741 million yen, ordinary profit fell 53.6% to 481 million yen, and net profit attributable to owners of parent fell 57.5% to 315 million yen.

The results of the segments are as follows.

(Renovation Business)

In the Renovation Business segment, net sales from property sales reached 8,168 million yen, primarily driven by the increase in the average selling price of Renovated Condominiums. Additionally, rental income in this segment totaled 41 million yen, while other income amounted to 638 million yen, supported by contributions from both the Renovation and Decoration Business and the FLIE business. As a result of these factors, the segment recorded total net sales of 8,848 million yen, with operating profit amounting to 220 million yen.

(Solution Business)

In the Solution Business segment, net sales from property sales amounted to 4,211 million yen, which included the sale of profitable properties, transactions through the Real-Estate Partner Alliance Business, and the liquidation of leaseback properties. Rental income reached 281 million yen. Furthermore, other income – including sales from the Hotel Business - amounted to 385 million yen. As a result, the segment recorded net sales of 4,878 million yen, with operating profit amounting to 762 million yen.

(2) Explanation of financial position

As of the end of the first quarter of the current consolidated fiscal year, financial position showed total assets of 69,099 million yen, representing an increase of 4,657 million yen compared to the end of the previous consolidated fiscal year. Liabilities stood at 52,189 million yen, an increase of 4,548 million yen, and net assets were 16,910 million yen, an increase of 108 million yen.

(Assets)

The increase in assets was primarily due to increases of 3,738 million yen in real estate for sale and 2,389 million yen in property, plant and equipment, which more than offset decreases of 1,187 million yen in cash and deposits, 165 million yen in accounts receivable, and 202 million yen in advance payments to suppliers

(Liabilities)

The main factors contributing to the increase in liabilities included increases in short-term borrowings of 2,303 million yen, the current portion of long-term borrowings of 599 million yen, contract liabilities of 142 million yen, and long-term borrowings of 2,525 million yen. These increases were partially offset by decreases in accounts payable of 253 million yen, income taxes payable of 254 million yen, and other current liabilities of 519 million yen.

(Net assets)

Net assets increased primarily due to the recording of 315 million yen in quarterly profit attributable to owners of parent, which was partially offset by a decrease of 239 million yen due to dividends from surplus.

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

The Group transitioned to a holding company structure in December 2025, aiming to create an organization capable of making swift decisions in response to a rapidly changing business environment. Furthermore, in January 2026, the Group also announced its Mid-Term Management Plan, "Renovation Forward 31," which sets targets for the fiscal year ending May 2031. Under this plan, the Group aims to achieve net sales of 80,000 million yen, ordinary profit of 3,500 million yen, and an ROE of 11.2% in the fiscal year ending May 31, 2031.

To achieve its Mid-Term Management Plan, the Group proactively strengthened its financial foundation in advance, enabling it to flexibly raise capital in anticipation of changes in the business environment, including rising interest rates, and to steadily execute growth investments. At the same time, through co-creation with partner companies, the Group is actively enhancing the competitiveness of existing businesses and creating business synergies that lead to new revenue opportunities.

The fiscal year ending May 31, 2027, marks the first year of the Group's Mid-Term Management Plan and is positioned as a critical year to fully establish the foundation for sustainable long-term growth. The Group will further strengthen the revenue base of both its flow and stock businesses, while promoting a management approach based on three key themes that integrates innovation to accelerate the growth of both segments.

Going forward, the Group will accurately grasp the changing socio-economic environment as opportunities for growth, balance solving social issues with improvements in profitability, strengthen the Group's management base, and expand its business areas, aiming to sustainably increase corporate value further as a 'Renovation Infrastructure Company' that creates next-generation value.

Regarding the consolidated earnings forecast for the cumulative second quarter and the full fiscal year ending May 2027, there are no changes from the forecast announced in the Summary of Consolidated Financial Results for the Fiscal Year Ended May 31, 2026, released on July 13, 2026.

2. Consolidated quarterly financial statements and major notes
(1) Consolidated quarterly balance sheet

(Thousand yen)

	As of May 31, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	6,220,455	5,033,201
Accounts receivable - trade	508,388	342,476
Real estate for sale	37,412,340	41,150,758
Advance payments to suppliers	1,003,859	801,328
Other	587,958	662,778
Allowance for doubtful accounts	-1,546	-1,659
Total current assets	45,731,456	47,988,885
Non-current assets		
Tangible assets		
Building and structures, net	4,606,964	4,727,586
Land	11,213,090	13,499,152
Lease asset, net	18,077	14,445
Construction in progress	19,798	6,375
Other, net	29,256	29,495
Total tangible assets	15,887,187	18,277,055
Intangible assets		
Other	47,194	44,546
Total intangible assets	47,194	44,546
Investments and other assets		
Investment securities	1,651,451	1,743,743
Deferred tax assets	348,826	270,723
Other	778,616	776,866
Allowance for doubtful accounts	-2,183	-2,002
Total investments and other assets	2,776,710	2,789,329
Total non-current assets	18,711,092	21,110,932
Total assets	64,442,549	69,099,817

(Thousand yen)

	As of May 31, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	898,865	645,285
Short-term borrowings	21,072,882	23,375,930
Current portion of bonds payable	248,000	248,000
Current portion of long-term borrowings	4,315,377	4,915,185
Income taxes payable	371,372	116,472
Contract liabilities	245,093	388,015
Allowance for guarantee of after-sales service	41,520	42,409
Other	1,790,436	1,270,751
Total current liabilities	28,983,546	31,002,050
Non-current liabilities		
Bonds	646,000	625,000
Long-term borrowings	17,477,302	20,002,959
Asset retirement obligations	94,751	94,906
Other	439,680	464,830
Total non-current liabilities	18,657,734	21,187,696
Total liabilities	47,641,280	52,189,746
Net assets		
Shareholders' equity		
Capital stock	1,046,125	1,046,125
Capital surplus	5,279,053	5,039,689
Retained earnings	10,329,505	10,645,466
Treasury shares	-194,214	-194,214
Total shareholders' equity	16,460,469	16,537,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	66,936	99,738
Total of accumulated other comprehensive income	66,936	99,738
Non-controlling interests	273,862	273,265
Total net assets	16,801,268	16,910,070
Total liabilities and net assets	64,442,549	69,099,817

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

(Consolidated quarterly statement of income)

(Thousand yen)

	For the first quarter consolidated cumulative period (From June 1, 2026 to August 31, 2026)
Net sales	13,727,271
Cost of sales	11,454,769
Gross profit	2,272,501
Selling, general and administrative expenses	1,530,807
Operating profit	741,693
Non-operating income	
Interest income	6,192
Dividend income	10,825
Penalty income	864
Subsidy income	17,908
Gain on investments in silent partnerships	24,049
Other	7,302
Total non-operating income	67,143
Non-operating expenses	
Interest expenses	252,328
Commission expenses	53,013
Other	21,716
Total non-operating expenses	327,057
Ordinary profit	481,779
Profit before income taxes	481,779
Income taxes - current	103,415
Income taxes - deferred	62,999
Total income taxes	166,415
Profit	315,363
Net loss attributable to non-controlling interests	-597
Profit attributable to owners of parent	315,961

(Consolidated quarterly statement of comprehensive income)

(Thousand yen)

	For the first quarter consolidated cumulative period (From June 1, 2026 to August 31, 2026)
Profit	315,363
Other comprehensive income	
Valuation difference on available-for-sale securities	32,801
Total other comprehensive income	32,801
Comprehensive income	348,165
(Breakdown)	
Comprehensive income attributable to owners of parent	348,762
Comprehensive income attributable to non-controlling interests	-597

(3) Notes on quarterly financial report

(Notes on premise of going concern)
Not applicable

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

(Additional information)
(Transfer of property, plant and equipment to real estate for sale)

Due to change in the purpose of ownership, a portion of property, plant and equipment has been transferred to real estate for sale. The summary of this transfer is as follows:

(Thousand yen)

	Fiscal year ended May 31, 2026 (From June 1, 2025 to May 31, 2026)	First quarter of consolidated cumulative period of the fiscal year ending May 2027 (From June 1, 2026 to August 31, 2026)
Buildings and structures	304,292	246,176
Land	891,040	842,964
Total	1,195,332	1,089,140

(Notes on quarterly consolidated statements of cash flow)

We have not prepared a quarterly consolidated cash flow statement for the first quarter of the fiscal year ending May 31, 2027. However, depreciation (including amortization expenses for intangible assets other than goodwill) for the first quarter of the fiscal year ending May 31, 2027 is as follows:

(Thousand yen)

	First quarter of consolidated cumulative period of the fiscal year ending May 2027 (From June 1, 2026 to August 31, 2026)
Depreciation	75,376

(Notes on segment information, etc.)
(Segment information)

For the first quarter of the fiscal year ending May 31, 2027 (from June 1, 2026 to August 31, 2026): cumulative
Information regarding the amounts of net sales and profit or loss by reported segments and information on disaggregation of revenue

(Thousand yen)

	Reported segments			Adjustment (Note 1)	Amount of consolidated quarterly financial statements (Note 2)
	Renovation Business	Solution Business	Total		
Net sales					
Revenue from contracts with customers	8,807,101	3,756,069	12,563,171	—	12,563,171
Other revenue	41,791	1,122,308	1,164,099	—	1,164,099
Sales – outside customers	8,848,892	4,878,378	13,727,271	—	13,727,271
Sales and transfers - intersegment	—	—	—	—	—
Total	8,848,892	4,878,378	13,727,271	—	13,727,271
Segment profit	220,037	762,806	982,843	-241,149	741,693

(Notes) 1. The adjustment to the segment profit of -241,149 thousand yen represents corporate expenses that are not allocated to any reported segment. These expenses mainly consist of general and administrative expenses that are not attributed to reported segments.
2. Segment profit was adjusted with operating profit on the consolidated quarterly statement of income.

(Important subsequent matters)

(Disposal of treasury shares as a restricted share compensation)

On October 1, 2026, the Company completed the procedures for the disposal of treasury share as restricted share compensation to directors and senior employees of the Company and its subsidiaries, which was resolved at the Board of Directors meeting held on September 7, 2026.

Summary of disposal of treasury share

1	Date of disposal	October 1, 2026
2	Class and number of shares disposed of	The Company's common shares: 94,900 shares
3	Disposal price	¥997 per share
4	Total amount of disposal	¥94,615,300
5	Allottees, number of allottees, and number of shares disposed of	3 Directors of the parent: 20,200 shares 15 senior employees of the parent: 14,600 shares 8 Directors of individual subsidiaries: 22,300 shares 36 senior employees of individual subsidiaries: 37,800 shares