

**Consolidated Financial Results for the Third Quarter of Fiscal Year Ending May 31, 2026**  
**(Japanese Accounting Standards)**

English translation from the original Japanese-language document



April 13, 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/>  
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 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 third quarter of fiscal year ending May 31, 2026  
 (Cumulative: June 1, 2025, to February 28, 2026)

(1) Operating results (cumulative) (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 3Q of fiscal year ending May 31, 2026	41,149	—	2,234	—	1,818	—	1,203	—
For the 3Q of fiscal year ended May 31, 2025	—	—	—	—	—	—	—	—

(Note) Comprehensive income:

For the 3Q of fiscal year ending May 31, 2026: 1,214 million yen (-%)

For the 3Q of fiscal year ended May 31, 2025: - million yen (-%)

	Profit per share	Diluted profit per share
	yen	yen
For the 3Q of fiscal year ending May 31, 2026	147.81	—
For the 3Q of fiscal year ended May 31, 2025	—	—

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 February 28, 2026	61,422	14,514	23.2
As of May 31, 2025	—	—	—

(Reference) Shareholders' equity:

As of February 28, 2026: 14,238 million yen

As of May 31, 2025: - million yen

As the Company was established via a sole-share transfer on December 1, 2025, results for the fiscal year ended May 31, 2025 are not provided.

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## 2. Dividends

	Dividend per share				
	End of 1 <sup>st</sup> quarter	End of 1 <sup>st</sup> half	End of 3 <sup>rd</sup> quarter	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended May 31, 2025	—	—	—	—	—
Fiscal year ending May 31, 2026	—	—	—		
Fiscal year ending May 31, 2026 (forecast)				23.00	23.00

- (Notes)
1. Revisions to the latest dividends forecast: None.
  2. As the Company was established via a sole-share transfer on December 1, 2025, dividends for the fiscal year ended May 31, 2025 and the second quarter are not provided.

## 3. Consolidated earnings forecast for the fiscal year ending May 31, 2026 (June 1, 2025, to May 31, 2026)

(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
Full year	56,415	—	2,498	—	2,006	—	1,346	—	157.95

- (Notes)
1. Revisions to the latest forecast: None.
  2. As the Company was established via a sole-share transfer on December 1, 2025, year-on-year (YoY) changes from the previous fiscal year are not provided.
  3. Profit per share is calculated based on the weighted-average number of shares outstanding during the period, reflecting the number of new shares issued (1,250,000 shares) and the number of treasury shares disposed of (550,000 shares) via the Third-Party Allotment with a payment date of March 17, 2026.

Notes:

(1) Significant changes in the scope of consolidation during the fiscal period under review: 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 those in 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 fiscal period (including treasury shares):

As of February 28, 2026: 8,932,100 shares.

As of May 31, 2025: - shares.

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

As of February 28, 2026: 758,609 shares.

As of May 31, 2025: - shares.

c. Average number of shares during the period (cumulative):

For the 3Q of fiscal year ending May 31, 2026: 8,139,288 shares.

For the 3Q of fiscal year ended May 31, 2025: - shares.

(Note) As the Company was established on December 1, 2025, through a sole-share transfer, no results are available for the previous fiscal year or the same quarter of the previous fiscal year.

For the period from June 1, 2025 to November 30, 2025, prior to the Company's establishment, profit per share was calculated using the weighted-average number of shares of INTELLEX Co., Ltd. For the period from December 1, 2025, to February 28, 2026, it was calculated using the weighted-average number of shares of the Company.

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\* Review by a certified public accountant or an auditing firm of the attached quarterly consolidated financial statements:  
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 points to note when using such assumptions and financial projections, please see “1. Summary of results of operations and financial position (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 3 of the attached materials.

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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. through 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 cumulative third quarter of the current fiscal year have been prepared by succeeding the consolidated quarterly financial statements of INTELLEX Co., Ltd. Comparisons are made against the consolidated results of INTELLEX Co., Ltd. for the previous fiscal year and the same cumulative third quarter of the previous year.

### (1) Explanation of operating results

During the cumulative third quarter of the current consolidated fiscal year (June 1, 2025 to February 28, 2026), the Japanese economy continued to recover gradually. Capital investment remained resilient against the backdrop of solid corporate earnings, while personal consumption showed signs of a pickup owing to improvements in the employment and income environment. While the economy remains on a moderate recovery trend, the outlook remains uncertain. There are concerns that inflation could re-accelerate, driven by rising energy prices amid heightened geopolitical risks in the Middle East.

According to the East Japan Real Estate Distribution Organization (East Japan REINS), the pre-owned condominium market in the Tokyo metropolitan area saw year-on-year increases in both contract prices and concluded contracts for 16 consecutive months from November 2024 to February 2026. Notably, during the current period (June 2025 to February 2026), the number of transactions increased significantly by 27.5% year-on-year.

In the Renovated Condominium segment, the number of units sold increased by 4 units year-on-year to 735. This, combined with a substantial 28.8% increase in average unit sales price, resulted in a 29.7% increase in net sales for this segment. Furthermore, sales from properties excluding Renovated Condominiums grew significantly by 49.0%. This growth was driven by the sale of profitable properties by INTELLEX and Saisei Jutaku Partners, the sale of trust beneficiary rights for leaseback properties, and the successful sell-out of the "Asset Sharing Sapporo II" fractional ownership real estate product. Additionally, the Renovation and Decoration Business saw a 28.2% year-on-year increase in sales, while the hotel business grew by 5.8% year-on-year, supported by robust occupancy rates. As a result, consolidated net sales for the period increased by 32.5% year-on-year.

In terms of profitability, consolidated gross profit increased by 15.7% year-on-year. This was driven by a significant increase in average unit selling price of Renovated Condominiums, alongside higher profits from joint ventures with Saisei Jutaku Partners. This growth successfully offset a 12.9% increase in selling, general and administrative expenses, resulting in a 21.8% year-on-year increase in operating profit.

As a result, for the first nine months (cumulative third quarter) of the fiscal year ending May 31, 2026, net sales reached 41,149 million yen (up 32.5% year-on-year), and operating profit increased by 21.8% to 2,234 million yen. In addition, non-operating expenses, including interest expenses, surged 50.5% year-on-year due to an increase in interest-bearing debt following property acquisitions for business expansion. As a result, ordinary profit grew 5.7% to 1,818 million yen. Profit attributable to owners of parent decreased 10.6% year-on-year to 1,203 million yen, primarily due to the impact of extraordinary income (compensation for forced relocation of the head office) recorded in the same period of the previous fiscal year.

Operating results by segment were as follows:

#### (Renovation Business)

Net sales from property sales in this business segment reached 27,159 million yen, due to an increase in the average sales price of Renovated Condominiums. Net sales from rental income in the same business segment reached 112 million yen. Other sales in the same business segment reached 2,150 million yen, due to increased sales contributions from the Renovation and Decoration Business and the FLIE Business.

As a result, the segment recorded total net sales of 29,423 million yen, and an operating profit of 1,294 million yen.

#### (Solution Business)

Net sales from property sales in this segment amounted to 9,790 million yen. This was primarily due to the sale of profitable properties, the liquidation of leaseback properties, and sales of the "Asset Sharing" series of fractional ownership real estate products. Rental income sales totaled 786 million yen, while other income sales in the same business segment reached 1,149 million yen following increased sales in the hotel business.

As a result, the segment recorded net sales of 11,726 million yen, and an operating profit of 1,647 million yen.

### (2) Explanation of financial position

As of the end of the third quarter of the current consolidated fiscal year, total assets amounted to 61,422 million yen (an increase of 8,759 million yen compared to the end of the previous consolidated fiscal year), liabilities were 46,908 million yen (an increase of 7,866 million yen), and net assets were 14,514 million yen (an increase of 892 million yen).

(Assets)

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The increase in assets was primarily due to increases of 7,794 million yen in real estate for sale, 119 million yen in advance payments to suppliers, 126 million yen in other current assets, and 2,091 million yen in property, plant and equipment, which offset decrease of 1,023 million yen in cash and deposits and 263 million yen in investments and other assets.

(Liabilities)

The increase in liabilities was primarily due to increases of 5,967 million yen in short-term borrowings, 1,618 million yen in current portion of long-term borrowings, 155 million yen in bonds payable, and 980 million yen in long-term borrowings, despite decreases of 668 million yen in income taxes payable and 318 million yen in other current liabilities.

(Net assets)

The increase in net assets was primarily due to the recording of 1,203 million yen in profit attributable to owners of parent, which was partially offset by 422 million yen due in dividends of surplus.

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

There are no changes to the consolidated earnings forecast for the fiscal year ending May 31, 2026.

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## 2. Consolidated financial statements and major notes

### (1) Consolidated balance sheet

(Thousand yen)

As of February 28, 2026

Assets	
Assets	
Current assets	
Cash and deposits	4,511,083
Accounts receivable - trade	407,860
Real estate for sale	36,358,070
Advance payments to suppliers	612,225
Other	612,268
Allowance for doubtful accounts	-905
Total current assets	42,500,604
Non-current assets	
Tangible assets	
Building and structures, net	4,878,486
Land	11,661,099
Lease asset, net	21,708
Construction in progress	9,675
Other, net	32,542
Total tangible assets	16,603,512
Intangible assets	
Other	27,314
Total intangible assets	27,314
Investments and other assets	
Investment securities	1,322,357
Deferred tax assets	154,531
Other	816,886
Allowance for doubtful accounts	-2,774
Total investments and other assets	2,291,001
Total non-current assets	18,921,828
Total assets	61,422,432

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(Thousand yen)	
As of February 28, 2026	
<b>Liabilities</b>	
Current liabilities	
Accounts payable - trade	889,749
Short-term borrowings	20,513,771
Current portion of bonds payable	248,000
Current portion of long-term borrowings	3,444,055
Income taxes payable	142,341
Contract liability	436,863
Provision for guarantee of after-sales service	47,204
Other	1,051,617
Total current liabilities	26,773,602
Non-current liabilities	
Bonds	749,000
Long-term borrowings	18,860,826
Asset retirement obligations	94,598
Other	430,174
Total non-current liabilities	20,134,599
Total liabilities	46,908,202
<b>Net assets</b>	
Shareholders' equity	
Capital stock	413,000
Capital surplus	4,600,828
Retained earnings	
Other retained earnings	
Reserve for open innovation tax incentive	22,256
Retained earnings brought forward	9,834,404
Total retained earnings	9,856,660
Treasury shares	-706,264
Total shareholders' equity	14,164,223
Accumulated other comprehensive income	
Valuation difference on other available-for-sale securities	73,811
Total of accumulated other comprehensive income	73,811
Non-controlling interests	276,194
Total net assets	14,514,229
Total liabilities and net assets	61,422,432

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(2) Consolidated statement of income and consolidated statement of comprehensive income  
(Consolidated statement of income)  
(Cumulative during the period)

	(Thousand yen)
	From June 1, 2025 to February 28, 2026
Net sales	41,149,665
Cost of sales	34,332,674
Gross profit	6,816,990
Selling, general and administrative expenses	4,582,120
Operating profit	2,234,870
Non-operating income	
Interest income	8,406
Dividend income	7,638
Subsidy income	133,929
Gain on investment in silent partnerships	117,094
Other	45,757
Total non-operating income	312,825
Non-operating expenses	
Interest expenses	537,448
Commission expenses	146,605
Other	44,901
Total non-operating expenses	728,956
Ordinary profit	1,818,739
Extraordinary income	
Gain on sales of non-current assets	63,274
Total extraordinary income	63,274
Profit before income taxes	1,882,014
Income taxes - current	564,876
Income taxes - deferred	115,881
Total income taxes	680,757
Profit (or loss)	1,201,256
Loss attributable to non-controlling interests	-1,805
Profit attributable to owners of parent	1,203,061

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(Consolidated statement of comprehensive income)  
(Cumulative during the period)

	(Thousand yen)
	From June 1, 2025 to February 28, 2026
Quarterly net profit	1,201,256
Other comprehensive income	
Valuation difference on available-for-sale securities	12,805
Total other comprehensive income	12,805
Comprehensive quarterly income	1,214,062
(Breakdown)	
Comprehensive income attributable to owners of parent	1,215,867
Comprehensive income attributable to non-controlling interests	-1,805

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(3) Notes on quarterly financial report  
(Notes on premise of going concern)  
Not applicable

(Notes on significant changes in shareholders' equity)

The company was incorporated on December 1, 2025, as the wholly owning parent company of INTELLEX Co., Ltd. via a sole-share transfer. As a result of the share transfer and other factors, as of the end of the third quarter of the current consolidated fiscal year, capital stock was 413,000 thousand yen, capital surplus was 4,600,828 thousand yen, and treasury shares were a negative 706,264 thousand yen.

(Additional information)

(Transfer of Property, Plant and Equipment to Real Estate for Sale)

Due to a change in the purpose of holding, a portion of property, plant and equipment has been transferred to real estate for sale. The details are as follows:

(Thousand yen)

	Third quarter of consolidated cumulative period of the fiscal year ending May 2026 (from June 1, 2025 to February 28, 2026)
Building and structures	40,860
Land	204,793
Total	245,653

(Notes on consolidated quarterly statement of cash flows)

No quarterly consolidated cash flow statement was prepared for the third quarter of the current consolidated cumulative period. Depreciation (including amortization expenses for intangible assets other than goodwill) for the third quarter of the current consolidated cumulative period, is as follows:

(Thousand yen)

	Third quarter of consolidated cumulative period of the fiscal year ending May 2026 (from June 1, 2025 to February 28, 2026)
Depreciation expenses	233,736

(Notes on segment information, etc.)

(Segment information)

Third quarter of consolidated cumulative period of the fiscal year ending May 2026 (from June 1, 2025 to February 28, 2026)

Information regarding the amount of sales and profit or loss by reportable segment, as well as information regarding the breakdown of sales

(Thousand yen)

	Reported segments			Adjustment (Note 1)	Amount on consolidated quarterly financial statements (Note 2)
	Renovation Business	Solution Business	Total		
Net sales					
Sales from contracts with customers	29,310,135	8,847,495	38,157,631	—	38,157,631
Other sales	112,946	2,879,087	2,992,033	—	2,992,033
Sales – outside customers	29,423,081	11,726,583	41,149,665	—	41,149,665
Sales or transfers - intersegment	—	—	—	—	—
Total	29,423,081	11,726,583	41,149,665	—	41,149,665
Segment profit or loss (-)	1,294,160	1,647,047	2,941,208	-706,338	2,234,870

(Notes)

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1. The segment profit adjustment of -706,338 thousand yen is corporate expenses that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses that are not attributed to reported segments.
2. Segment profit was adjusted to match the operating profit on the quarterly consolidated statement of income.

(Business Combinations and Related Matters)  
Transactions Under Common Control

(Establishment of a pure holding company through a sole-share transfer)

(1) Overview of the Business Combination

The company was established on December 1, 2025, through a sole-share transfer of INTELLEX Co., Ltd.

1. Names and Business Activities of the Combining Company:

Wholly owned subsidiary in the share transfer: INTELLEX Co., Ltd. (Real Estate Buying and Selling, Real Estate Rental Business, Real Estate Consulting)

2. Date of the Business Combination:

December 1, 2025

3. Legal Form of Business Combination:

Establishment of a pure holding company through sole-share transfer

4. Name of the Company after the Combination:

Wholesale parent company through share transfer: INTELLEX HOLDINGS Co., Ltd.

5. Purpose of the Business Combination:

With a view toward the future, the Company determined that transitioning to a pure holding company structure is the optimal path to implement more agile management, build a more robust governance system, and promote the development of next-generation leadership.

(2) Outline of the Accounting Implemented

In accordance with the “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan Statement No.21 January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Guidance No.10 September 13, 2024), this transaction is treated as a transaction under common control.

(Acquisition of subsidiary shares through dividend in kind)

(1) Overview of Acquisition

The company acquired shares of its subsidiaries held by its wholly owned subsidiary, INTELLEX Co., Ltd., through a dividend in kind.

1. Names of the Combining Companies and Descriptions of Their Businesses

Names of the Combining Companies	Descriptions of Their Businesses
INTELLEX SPACE PLAN Co., Ltd	Interior Decoration, Design, and Construction
INTELLEX Property Co., Ltd.	Real Estate Management, Sales and Rental of Profitable Properties
Saisei Jutaku Partners Co., Ltd.	Partner-based Real Estate Investment and Resale
FLIE Co., Ltd.	Operation of Real Estate Buying and Selling Platform
TEI Japan Co., Ltd.	Consulting Business regarding Thermal Environment of Buildings
RECOSSYS, Co., Ltd.	Development and Franchising of Energy Efficient Renovation Businesses
INTELLEX KOBE MINATO Co., Ltd.	Real Estate Buying and Selling, Real Estate Rental Business, Real Estate Brokerage

2. Date of Business Combination:

December 1, 2025

3. Legal Forms of Business Combinations:

Dividend in kind from consolidated subsidiaries

4. Names of the Companies after Combination:

No changes.

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#### 5. Purpose of the Business Combination

The group transitioned to a pure holding company structure on December 1, 2025. As a pure holding company, the Company aims to optimize the allocation of management resources and achieve sustainable growth and enhancement of corporate value for the entire group. As part of this initiative, INTELLEX Co., Ltd., a wholly owned subsidiary of the Company, transferred its holdings of subsidiary shares to the Company by means of a dividend in kind.

#### (2) Outline of the Accounting Implemented

In accordance with the “Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Statement No. 7, September 13, 2013) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (Accounting Standards Board of Japan Guidance No.10 September 13, 2024), the shares of said subsidiaries acquired through dividends in kind are accounted for by deeming them to have been substantially exchanged for the corresponding portion of the shares of INTELLEX Co., Ltd. previously held.

#### (Important subsequent matters)

(Notice regarding the completion of payment for issuance of new shares and disposal of treasury shares through third-party allotment)

The payment procedures for the issuance of new shares and the disposal of treasury shares through third-party allotment (hereinafter the “Third-Party Allotment”), which was resolved at the meeting of the Board of Directors held on February 27, 2026, were completed on March 17, 2026.

For further details regarding this matter, please refer to the “Notice Concerning Conclusion of a Capital and Business Alliance with ZENKOKU HOSHO Co., Ltd., Issuance of New Shares and Disposal of Treasury Shares Through Third-Party Allotment to Said Company, Secondary Offering and Changes in Major Shareholders and Other Related Companies” dated February 27, 2026.

#### Summary of the Issuance of New Shares through a Third-Party Allotment and the Disposal of Treasury Shares:

1. Payment Date	March 17, 2026
2. Number of New Shares Issued and Treasury Shares Disposed	1,800,000 shares of common shares of the Company, as follows: 1) Issuances of new shares: 1,250,000 shares 2) Disposal of treasury shares: 550,000 shares
3. Issue Price and Disposal Price	1,013 yen per share
4. Amount of Funds Raised	1,823,400,000 yen
5. Amount of Increase in Capital and Capital Surplus	Amount of increase in capital: 633,125,000 yen Amount of increase in capital surplus: 633,125,000 yen
6. Method of Offering or Disposal	By Third-Party Allotment
7. Scheduled Allottee:	ZENKOKU HOSHO Co., Ltd.
8. Total Number of Issued Shares after the Third-Party Allotment	10,182,100 shares
9. Number of Treasury Shares after Third-Party Allotment	208,609 shares

#### (Note)

- Since the Company is a newly incorporated company and no record date has been set as of March 17, 2026, the figures for “8. Total Number of Issued Shares after the Third-Party Allotment” and “9. Number of Treasury Shares after Third-Party Allotment” are based on the shareholder register of the Company’s wholly-owned subsidiary, INTELLEX Co., Ltd., as of November 30, 2025.
- For “8. Total Number of Issued Shares after the Third-Party Allotment,” the figure represents the total number of issued shares as of November 30, 2025 (8,932,100 shares), plus the number of new shares to be issued (1,250,000 shares). For “(9) Number of Treasury Shares after the Third-Party Allotment”, the figure represents the number of treasury shares as of the same date (758,609 shares), less the number of treasury shares to be disposed of (550,000 shares).