



つぎの価値を測る。

# Financial results briefing material for interim period ending May 2025

January 2025

Stock code: 8940

**Intellex Co., Ltd.**



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# Message from President

In the real estate market, transactions remain robust, driven by several factors: limited increases in interest rates, an influx of foreign capital due to the weak yen, and rising corporate wages, serving as a hedge against inflation. Meanwhile, the construction and logistics industries are beginning to experience the impact of new labor regulations in Japan, which limit overtime hours to improve work-life balance. Known as the "2024 problem," these changes pose challenges such as potential project delays and increased costs. This makes it essential to closely monitor supply-demand dynamics and profitability on a project-by-project basis, especially for redevelopment and new construction projects. In the Renovation Business, during the first half of the year, we responded flexibly to market changes by reviewing processes and clearly defining project timelines based on real-world conditions. These efforts resulted in shorter project durations and improved gross profit margins. In the Solution Business, we enhanced our financial stability by restructuring our asset portfolio, ensuring gross profit levels and maintaining a sound financial foundation.

Looking ahead to the second half of the fiscal year, we aim to maintain progress towards the goals established at year's outset. At the same time, we recognize that 2025 marks a major milestone – Intellex' 30<sup>th</sup> Anniversary – and provides an opportunity to champion the concept of "opening up of housing value," promoting industry transparency and operational efficiency.

Key trends and initiatives shaping this transition include a growing demand for transparency in real estate. The influx of foreign capital has heightened the need for greater clarity in the industry. In the real estate brokerage business, stricter regulations on exclusive client practices by closing off listings took effect in January 2025. As a labor-intensive sector, brokerages faces pressure to enhance efficiency through digital transformation. To address this, we are advancing the adoption of FLIE, our subsidiary's property inspection and automated viewing system. These steps include recruiting and training new talent to support future growth.

Also, energy efficiency is a major topic. From April 2025, new properties must meet energy-efficiency performance standards before construction can begin. In response, the Renovation Council is leading efforts to promote *Ecocube*, an energy-efficient renovation housing standard originally developed by Intellex. By sharing the expertise, we aim to drive industry-wide adoption, create new value and reinforce the vision of "opening up of housing value."



Seiji Toshinari, President and CEO

## 1. Results Summary for FY2025 Interim Period

### Financial highlights:

- The **sale of a long-term profitable property** significantly contributed to improved overall performance.
- Strong **sales** of Renovated Condominiums, coupled with enhanced profitability, boosted profits.
- The increase in selling and administrative expenses was absorbed, leading to a **substantial rise in profits below the operating profit line**.



Initial forecast revision: Sales and profit forecasts for the interim period were revised upward.

# 1-1 Summary of Consolidated Results

- Earnings forecast revised upward for the current interim period, with significant profit increase compared to last year.

	(Million yen)				※ Changes are compared to the previous year				
	Interim of FY2024	Interim of FY2025	YoY changes	Actual to forecast					
<b>Net sales</b>	<b>22,670</b>	<b>22,634</b>	- 0.2%	+ 6.4%	<ul style="list-style-type: none"> <li>Sales of Renovation Business segment down 12.1% YoY</li> <li>The number of Renovated Condominiums sold declined due to inventory reductions carried out in the previous fiscal year.</li> </ul>				
Renovation Business	19,886	17,478	- 12.1%		<table border="1"> <tr> <td>No. of units sold</td> <td><b>539 units</b> -113 units YoY</td> <td>Average price per unit</td> <td><b>¥28.23 million</b> -¥0.34 million YoY</td> </tr> </table>	No. of units sold	<b>539 units</b> -113 units YoY	Average price per unit	<b>¥28.23 million</b> -¥0.34 million YoY
No. of units sold	<b>539 units</b> -113 units YoY	Average price per unit	<b>¥28.23 million</b> -¥0.34 million YoY						
Solution Business	2,783	5,156	+85.2%		<ul style="list-style-type: none"> <li>Sales of Solution Business segment up 85.2 % YoY</li> <li>A significant increase driven by the sale of a profitable property.</li> <li>Hotel business sales grew strongly, rising 24.6%.</li> </ul>				
<b>Gross profit</b>	<b>2,811</b>	<b>4,489</b>	+59.7%	+ 14.3%	<ul style="list-style-type: none"> <li>Gross profit margin improved due to progress in sales of long-term inventory and property replacement in the previous fiscal year.</li> <li>Renovation Business: gross profit margin of 13.5% (+3.6 points)</li> <li>Profitability increased substantially due to the sale of a profitable property.</li> </ul>				
(Profit Margin)	(12.4%)	(19.8%)							
Renovation Business	1,971	2,352	+19.3%						
(Profit Margin)	(9.9%)	(13.5%)							
Solution Business	840	2,137	+154.5%						
(Profit Margin)	(30.2%)	(41.5%)							
<b>Operating profit</b>	<b>239</b>	<b>1,736</b>	+624.6%	+ 34.3%					
<b>Ordinary profit</b>	<b>104</b>	<b>1,567</b>	+1403.0%	+47.6%	<ul style="list-style-type: none"> <li>Operating profit increased significantly, absorbing a 7.1% increase in selling, general and administrative expenses.</li> <li>Ordinary and interim net profit also grew substantially.</li> </ul>				
<b>Interim net profit</b>	<b>72</b>	<b>1,062</b>	+1358.5%	+46.3%					

# 1-2 Consolidated Balance Sheets

- During the current interim period, the number of properties available for sale has increased as a result of adopting a more proactive purchasing stance.

(Million yen)

	As of May 31, 2024		As of Nov. 30, 2024		Changes	
	Amount (million ¥)	Ratio	Amount (million ¥)	Ratio	Increase/decrease amount	Increase/decrease ratio
Cash and deposits	4,980	12.2%	6,046	13.2%	1,066	+21.4%
Real estate for sale	20,308	49.9%	21,543	46.9%	1,234	+6.1%
Other current assets	1,162	2.9%	1,282	2.8%	119	+10.3%
Current assets	26,452	65.0%	28,872	62.9%	2,420	+9.1%
Non-current assets	14,258	35.0%	17,062	37.1%	2,803	+19.7%
<b>Total assets</b>	40,710	100.0%	45,934	100.0%	5,223	+12.8%
Current liabilities	16,353	40.2%	16,631	36.2%	278	+1.7%
Non-current liabilities	12,484	30.7%	16,401	35.7%	3,916	+31.4%
<b>Total liabilities</b>	28,838	70.8%	33,033	71.9%	4,195	+14.5%
<b>Total net assets</b>	11,872	29.2%	12,901	28.1%	1,028	+8.7%
<b>Total liabilities and net assets</b>	40,710	100.0%	45,934	100.0%	5,223	+12.8%

※Increase/decrease shows changes from the previous term

■ Cash and deposit  
**¥6,000 mil** (+¥1,000 mil YoY)

■ Types of properties for sale  
• Properties for sale increased by 6.1%

**Properties for sale** **¥12,900 mil** (+¥300 mil)  
517 units (-7 units)

**Properties for rent** **¥8,200 mil** (+¥800 mil)  
147 units (+3 units)

■ Long-term profitable properties

**Reserves: ¥14,200 mil, 331 units**  
(Changes: +¥2,600 mil, +55 units)

■ Interest-bearing liabilities significantly reduced

**¥29,700 mil** (YoY: +¥4,000 mil)

■ Capital-to-asset ratio:

**28.0%** (Change: -1.1 points)

## 2. Forecast for FY2025

## 2-1 Revision of FY2025 Full-year Earnings Forecast

### ■ Reflecting strong interim results, full-year forecast revised upwards

	(Million yen)				
	Net sales	Operating profit	Ordinary profit	Interim net profit	Interim net profit per share
Previous forecast as of July 12, 2024	45,011	1,619	1,186	896	111.90
Revised forecast as of Jan 10, 2025	<b>46,365</b>	<b>2,063</b>	<b>1,691</b>	<b>1,231</b>	<b>152.56</b>
Increase/decrease amount	<b>1,354</b>	<b>443</b>	<b>505</b>	<b>334</b>	—
Increase/decrease ratio	<b>+3.0%</b>	<b>+27.4%</b>	<b>+42.6%</b>	<b>+37.3%</b>	—
(Ref.) FY2024 results	42,702	931	607	414	50.04

- The revised full-year earnings forecast is based on the following calculation:  
[Interim results] + [Initial plan for second half]
- Sales and profits up to the interim have been included in the update.

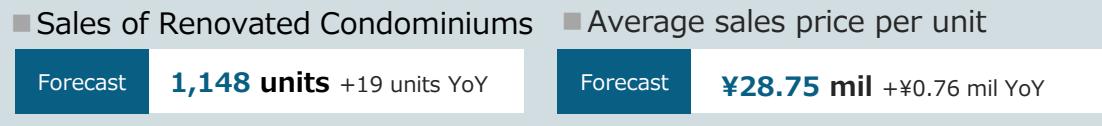
## 2-2 Breakdown of Full-year Earnings Forecast

(Million yen)

	FY2023		FY2024		FY2025 (forecast)					
	(actual)		(actual)		Interim (Actual)	Second half (forecast)	Full-year			
	Amount	Ratio	Amount	Ratio	Actual	Initial forecast	Revised forecast	Ratio	% changes	Amount changes
<b>Net Sales</b>	41,236	100.0%	42,702	100.0%	<b>22,634</b>	<b>23,731</b>	<b>46,365</b>	100.0%	<b>+8.6%</b>	+3,663
<b>Gross profit</b>	6,112	14.8%	5,831	13.7%	<b>4,489</b>	<b>3,209</b>	<b>7,699</b>	16.6%	<b>+32.0%</b>	+1,867
<b>Operating profit</b>	710	1.7%	931	2.2%	<b>1,736</b>	<b>326</b>	<b>2,063</b>	4.4%	<b>+121.6%</b>	+1,132
<b>Ordinary profit</b>	239	0.6%	607	1.4%	<b>1,567</b>	<b>124</b>	<b>1,691</b>	3.6%	<b>+178.4%</b>	+1,084
<b>Net profit</b>	100	0.2%	414	1.0%	<b>1,062</b>	<b>169</b>	<b>1,231</b>	2.7%	<b>+197.4%</b>	+817

### Revised performance plan

(Changes are increase/decrease from previous period)



- Sales are projected to grow 8.6% year on year (billions of yen)
  - Sales of Renovated Condominiums: 33.2 (+1)
  - Sales from Asset Sharing: 1.3 (+0.1)
  - Sales of a profitable property: 4.1 (+2.3)
  - Sales from Leaseback Business: 1 (-2.1) with securitization planned for FY2026
- Gross profit is expected to rise by 32.0% year on year, driven by an anticipated improvement in the profit margin of property sales.
- While SG&A expenses are forecast to increase by 15.0% year on year, these additional costs will be absorbed, resulting in an expected 121.6% increase in operating profit and a 178.4% increase in ordinary profit.

## Dividend Policy

- Performance-linked: Based on a consolidated dividend payout ratio of 30% or higher  
+  
■ Stable dividends: Minimum annual dividend of ¥20 per share

## Dividend Results and Forecasts

- The interim and final dividend for FY2025 is expected to be ¥17, consisting of an ordinary dividend of ¥10 and a 30<sup>th</sup> Anniversary Dividend of ¥7.
- For FY2025, the total annual dividend will be ¥34, which includes an ordinary dividend of ¥20 and a 30<sup>th</sup> Anniversary Dividend of ¥14. The expected dividend payout ratio is 22.3%.

	Interim	Year-end	Annual	Dividend payout ratio
<b>FY2023</b>	¥9	¥9	¥18	154.5%
<b>FY2024</b>	¥9	¥10	¥19	38.0%
<b>FY2025 (forecast)</b>	<b>¥10 (ordinary) ¥7 (anniversary)</b>	<b>¥10 (ordinary) ¥7 (anniversary)</b>	<b>¥34</b>	<b>22.3%</b>

Actual

Forecast

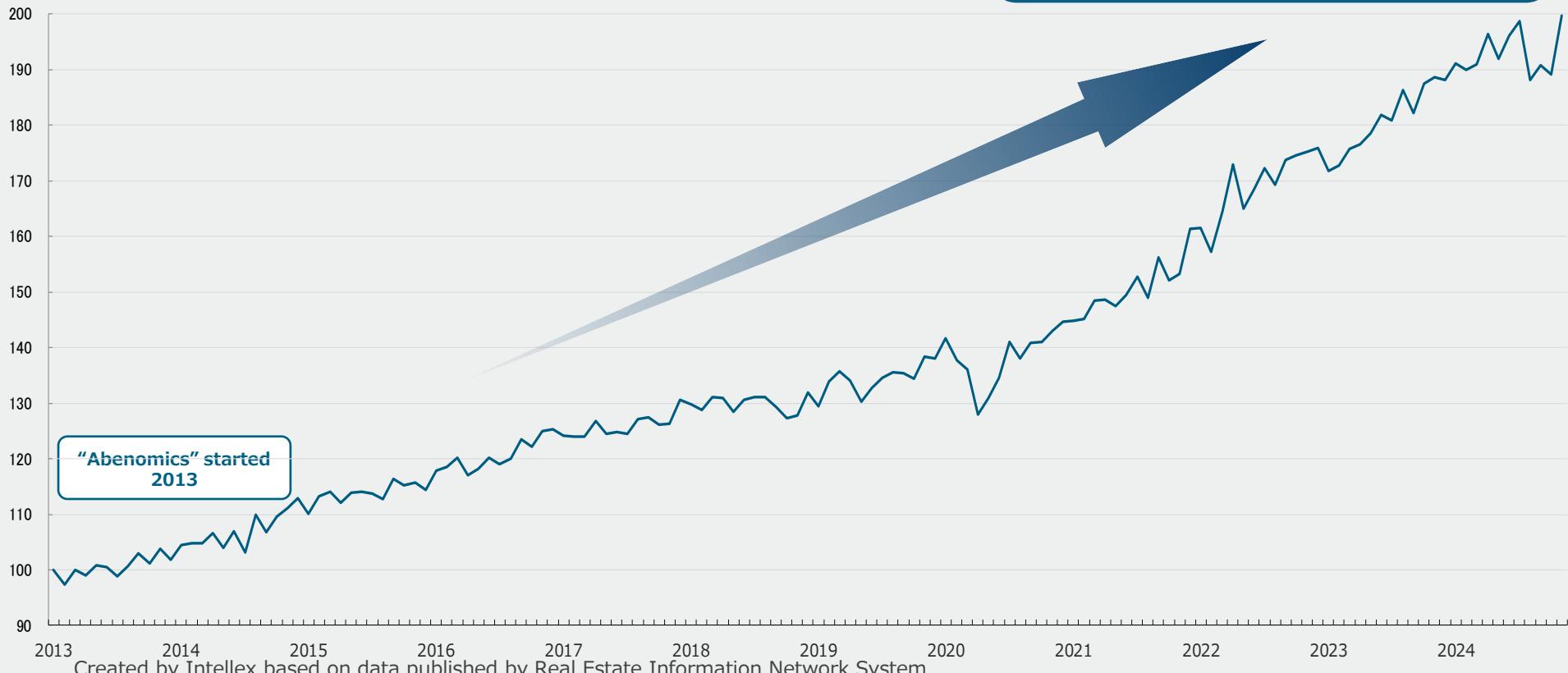
### 3. Trends in the Pre-Owned Condominium Market

### 3-1 Trends in the Pre-Owned Condominium Market (Contract Price)

■ Trends of  $m^2$  Unit Price Index of Pre-Owned Condominiums Contracted in the Greater Tokyo Area (January 2013 – November 2024)

( $m^2$  Unit Price Index is set as 100 for January 2013)

$m^2$  Unit Price as of Nov. 2024 has increased twofold since start of "Abenomics" (January 2013)

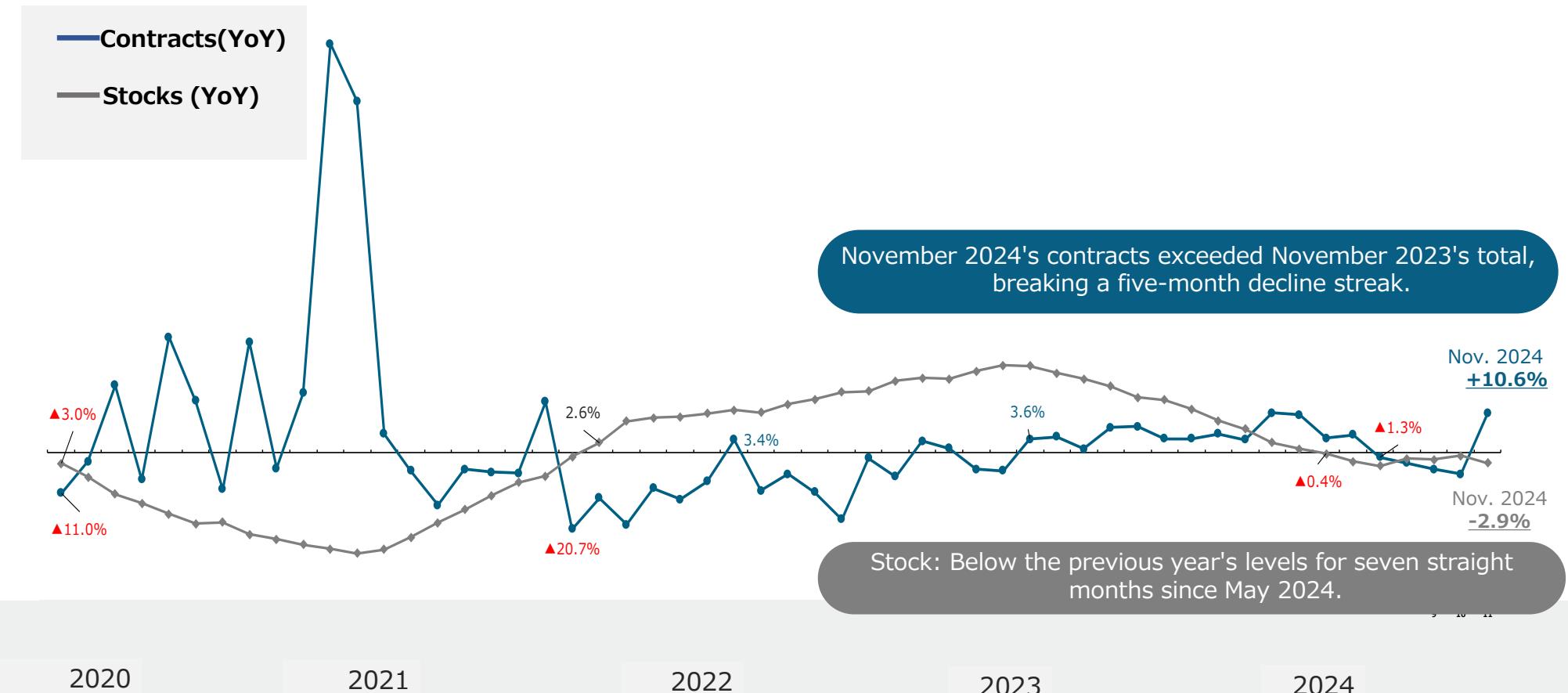


Created by Intellex based on data published by Real Estate Information Network System

## 3-2 Trends in the Pre-Owned Condominium Market (Year-on-year comparison)

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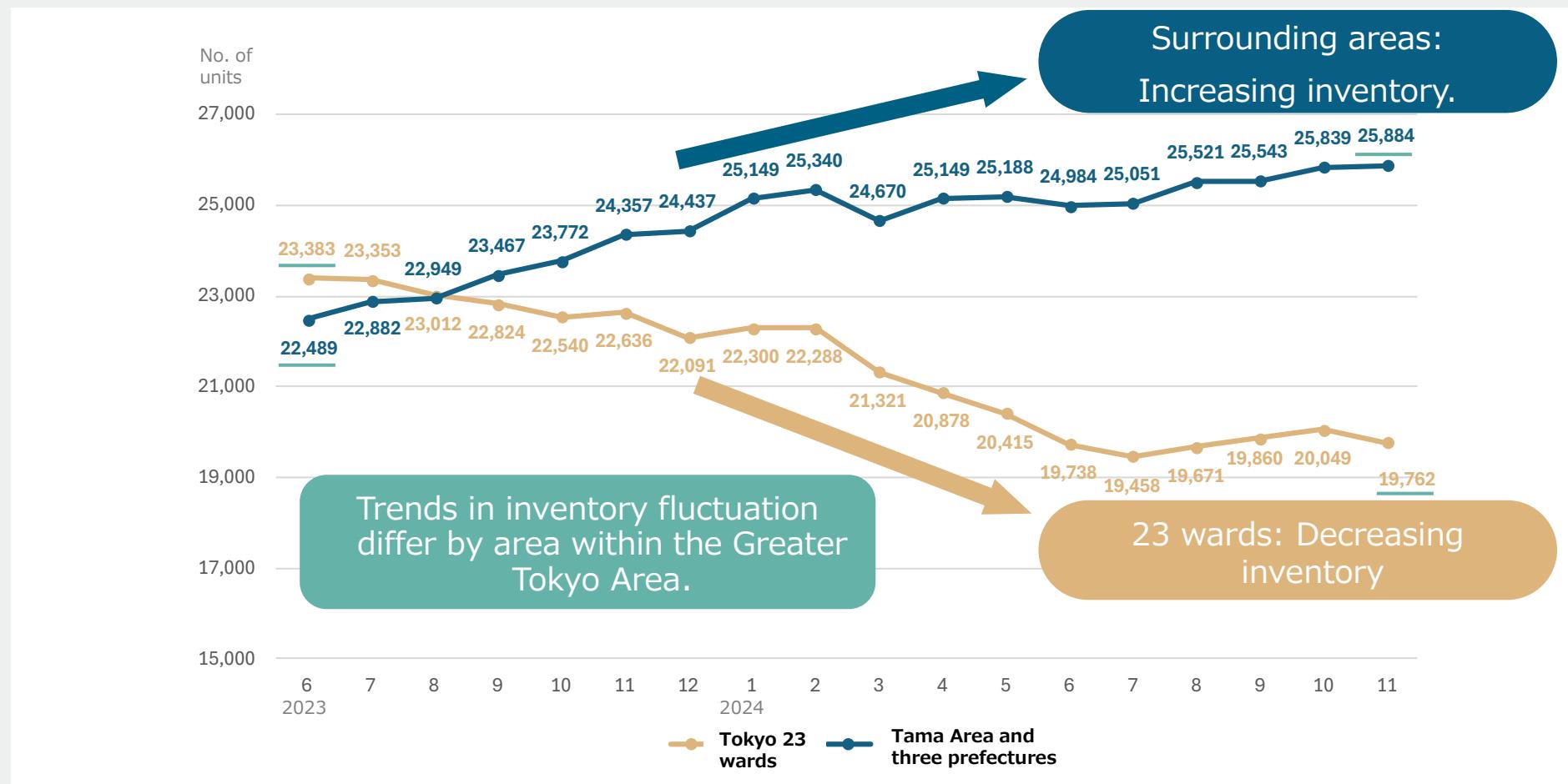
■ Number of contracts and inventory of pre-owned condominiums in the Greater Tokyo Area (Year-on-year growth rate: June 2020 to November 2024)



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

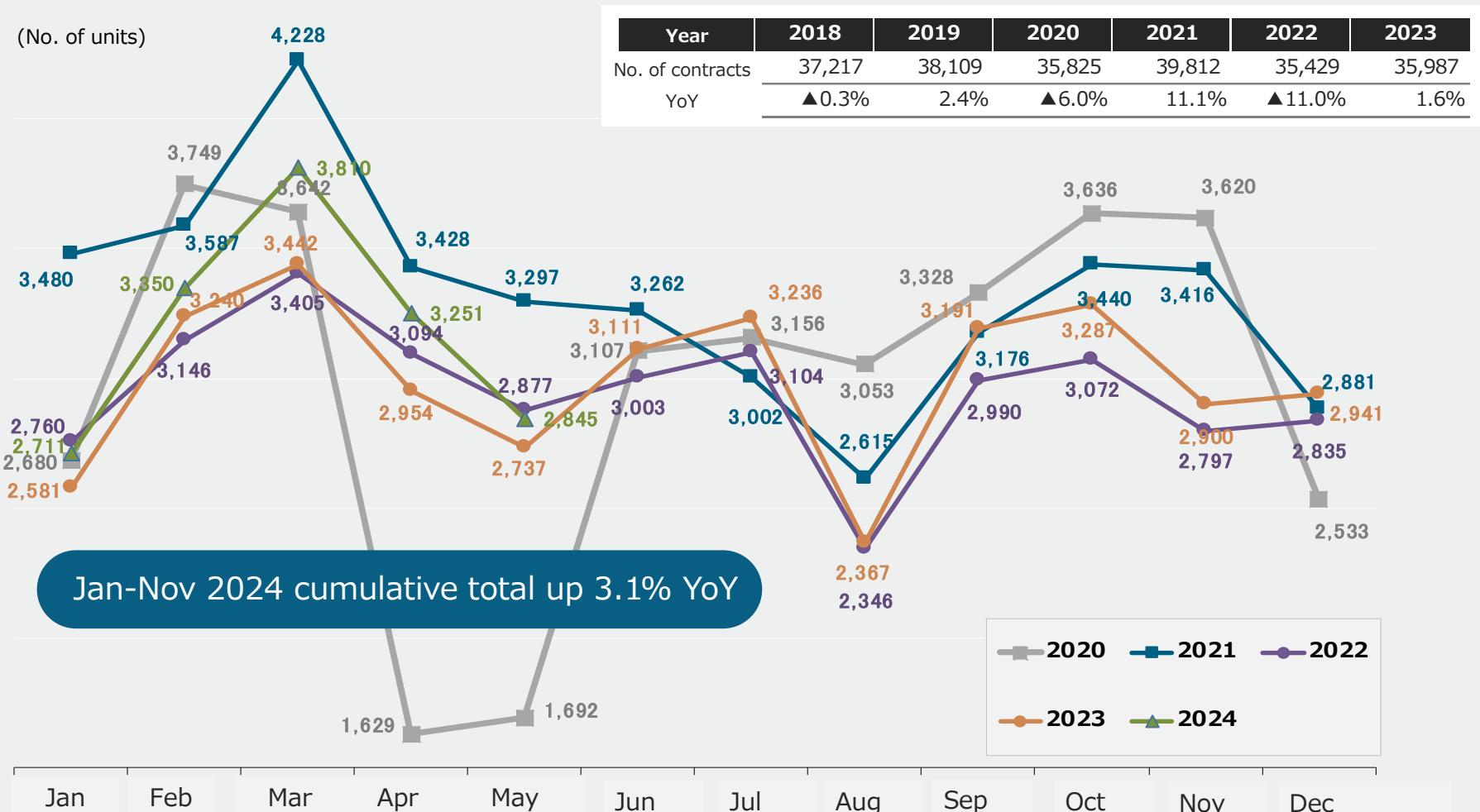
### 3-3 Trends in the Pre-Owned Condominium Market (Actual Trends of Inventories)

- Changes in the number of pre-owned condominiums in inventory by area in the Greater Tokyo Area (June 2023 – November 2024)



### 3-4 Trends in the Pre-Owned Condominium Market (Contract Numbers Development)

#### ■ Number of closed contracts of pre-owned condominiums in Greater Tokyo Area (monthly real trend: January 2020 – November 2024)



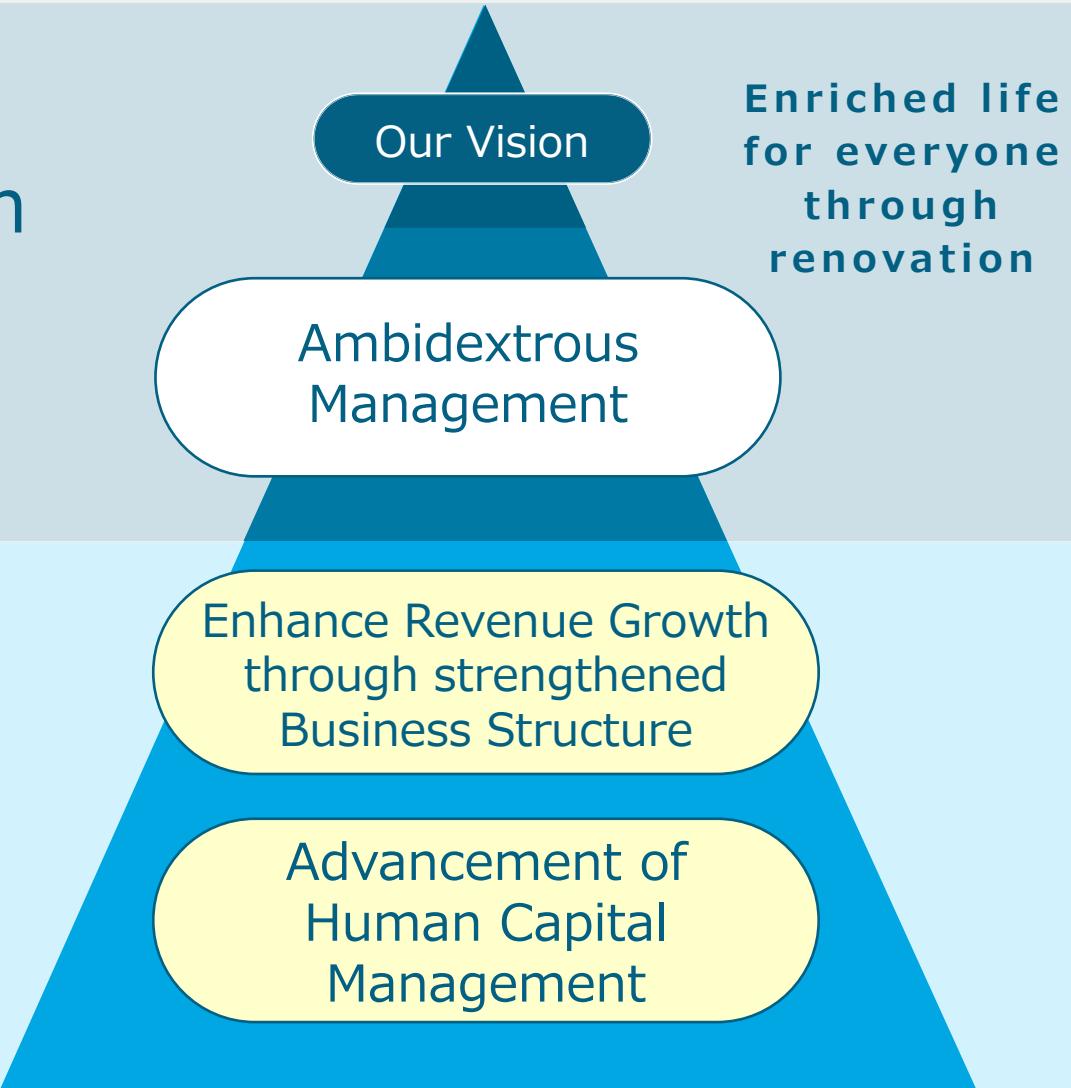
## 4. Strategic Priorities for FY2025

- Fortify the Management Framework by Advancing the Medium-Term Strategy and Implementing the Annual Management Plan

## Ongoing Medium-Term Management Plan

## FY2025 Annual Management Plan:

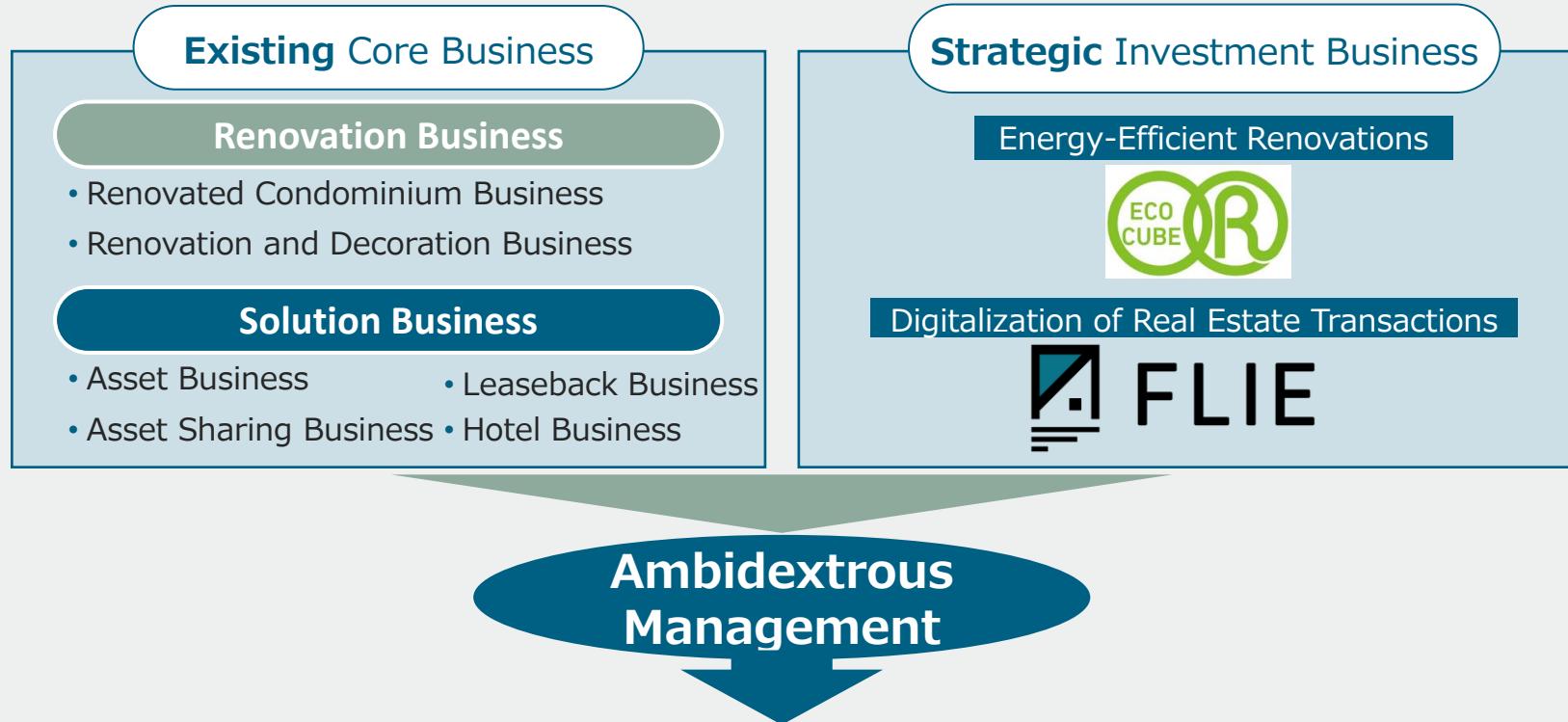
30<sup>th</sup> Anniversary:  
**Back to Our Core Value**



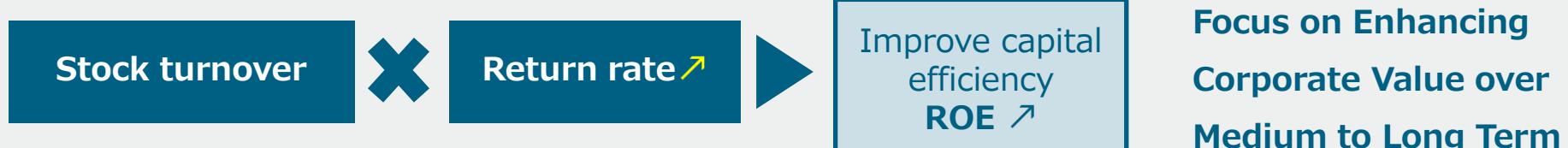
## 4-2 Advance the Medium-Term Management Plan to Implement Ambidextrous Management Strategies

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- Promote **ambidextrous management** to **revitalize** core businesses and **drive** strategic investments.



- Achieve lean management by improving efficiency and profitability



# 4-3 Annual Management Plan I: Enhanced Revenue Growth through Strengthened Business Structure

- Earnings are projected to rise as we advance in strengthening the profitability structure of our core businesses.

## Renovation Business

- Interim of FY2024:  
Early sale of long-term inventory
- 2<sup>nd</sup> half of FY2024:  
Reactivation of purchases
- FY2025: Inventory consists of market-ready properties from the start

### ◎ Expected Return to Profitability

(Gross Profit Margin on Property Sales)

FY2024: 10.6% ⇒ Interim of FY2025: 13.4% (actual)  
⇒ Full year of FY2025: 12.9%

(forecast)

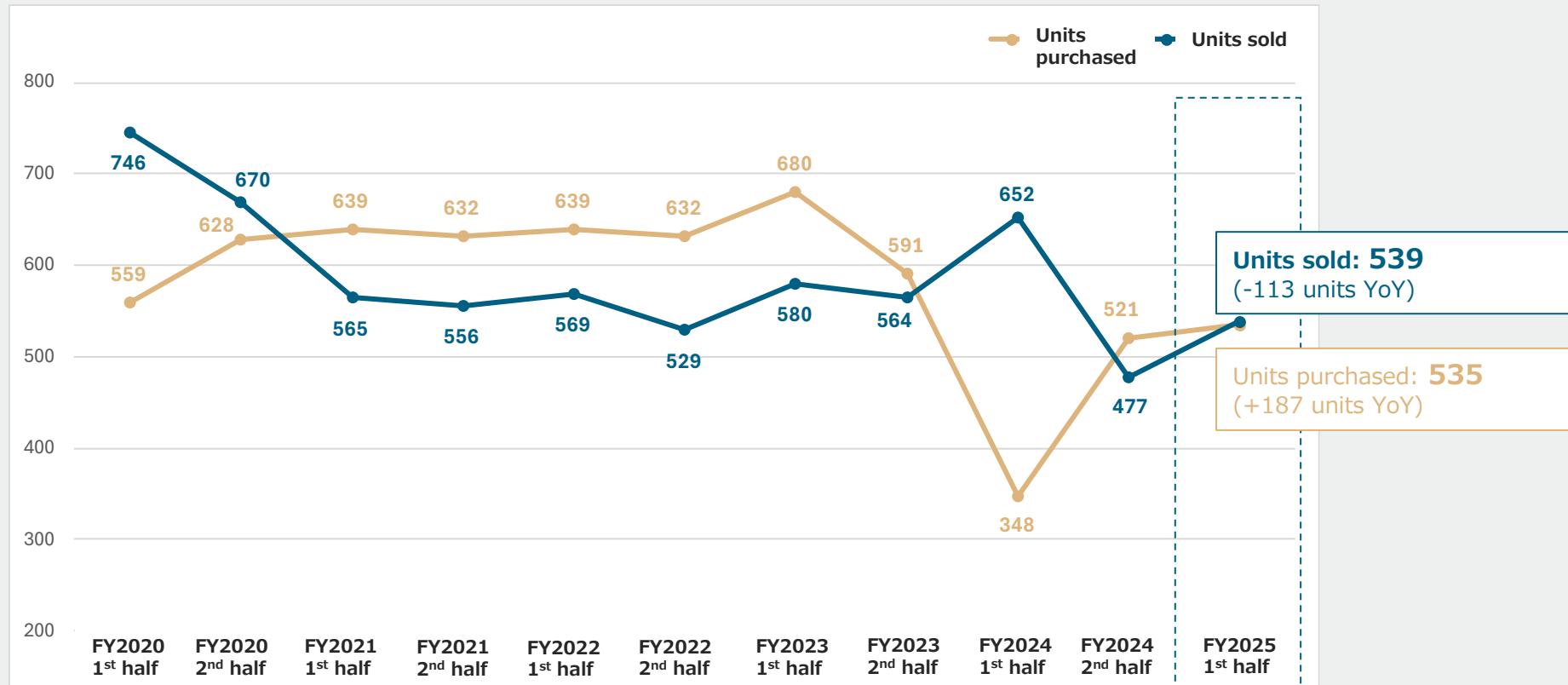
### ◎ Strategic Acquisition of High-Value Properties

### ◎ Implementation of Energy-Efficient Renovations

## Solution Business

- Sale of Long-term Profitable Property completed in 1Q of FY2025  
⇒ Profit increased
  - Address: Minami Otsuka, Toshima Ward, Tokyo
- Continued sales of *Asset Sharing*, our fractional ownership real estate product
  - Asset Sharing + (Plus)*: sold out
  - Launched sales of *Asset Sharing Sapporo II*
- Hotel business continues to contribute to profits through high occupancy rates and rising unit prices

### ■ Renovated Condominiums Purchase and Sales Trends



FY2024:

- Prioritized early sales of long-term properties and made selective purchases

⇒ Sold more units than purchased

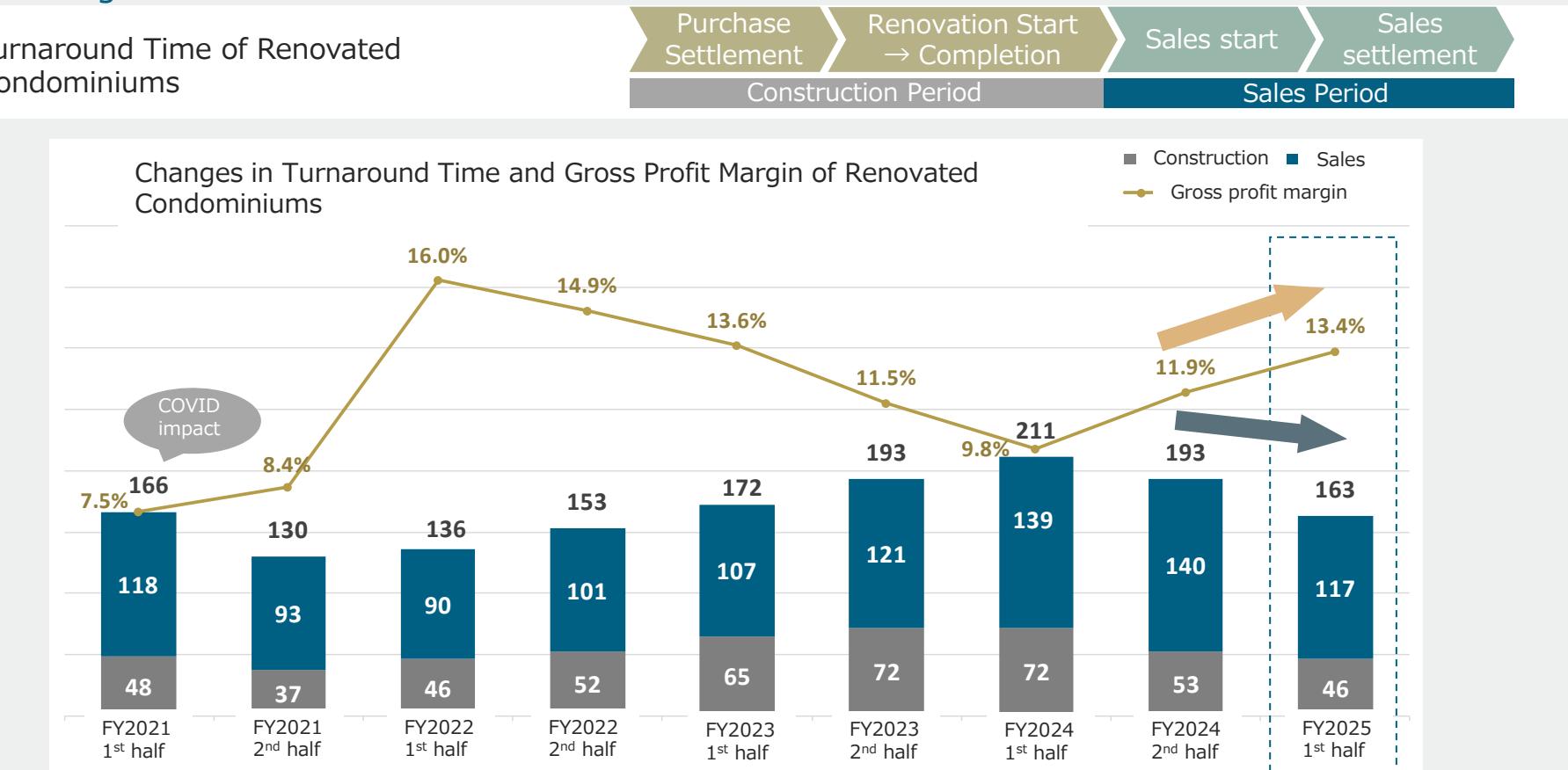
FY2025:

- Transitioning to a proactive purchasing strategy with increased purchases

⇒ Plan: Boost sales in the second half of the fiscal year

## 4-5 Correlation between Turnaround Time and Gross Profit Margin

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



FY2024:

- Acceleration of long-term inventory sale through strategic price adjustments
- ⇒ Transitioned focus to purchase of newer properties

FY2025 interim:

- Turnaround Time continues to decrease with a new target of 150 days
- Substantial improvement in gross profit margin (+3.6 points YoY)

## 4-6 Unveiling the New Renovated Condominium Logo

- Celebrating Our 30<sup>th</sup> Anniversary, we created a new logo to increase awareness of Renovated Condominium properties.



Our new logo combines the letter **R**, from Renovation and Renovated Condominiums (branded as "Renovex Mansion"), with our signature Intellex **X** symbol, representing our commitment to **add value through expert renovations**. The **X** is placed in the top right corner to emphasize this promise.

We have paired the logo with our new tagline "Reassuring Quality" to highlight our dedication to **long-term customer care**. This includes our 20-year after-sales guarantee and **comprehensive support system that stays with you long after you move in**.

# 4-7 Solution Business: Status of Key Initiatives

## ■ Stabilize Profit Opportunities through a Diverse Business Portfolio

### Leaseback Business

- Expand as a purchasing route from a medium- to long-term perspective
- Implement securitization for regular monetization



- Enhance promotions to boost awareness
  - TV commercials & web marketing
- Strengthen collaboration with major real estate brokerage firms.
  - Partnership with Century 21 Group, Toho House, leading railway brokerage companies, etc.



#### Acquisition Record of Leaseback Properties (As of Nov 2024)

- Cumulative number of properties acquired: **946 units** (+58 YoY)
- Cumulative acquisition amount: **¥15,200 mil** (+¥900 mil YoY)

### Asset Sharing Business

- Meeting investor and inheritance needs by continuously offering real estate fractional ownership products



Address real estate investment issues:

- Investment possible in **small units** starting **¥1 million**
- Comprehensive management, ensures a **worry-free experience for investors**
- **Equitable distribution** during inheritance or gifting



#### Track Record of Asset Sharing (As of Nov 2024)

- 9 series completed to date
- Total composition amount: **¥9,400 million**

# 4-8 Performance of Asset Sharing Series



## ■ The Amount Raised by the Asset Sharing Series Totals ¥9,400 Million (as of Nov 2024)

### ► Properties currently in operation



Harajuku

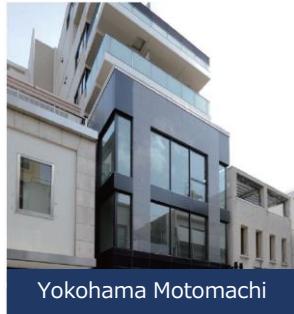
Property type: Share house

Address: Shibuya, Tokyo

Access: 5 min walk from Kitasando Station

Total amount raised: ¥800 million

Year established: 2015



Yokohama Motomachi

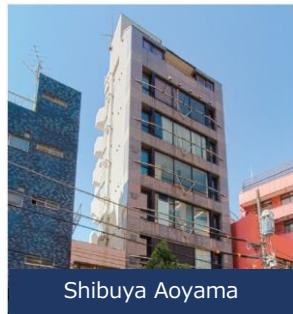
Property type: Commercial facility

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

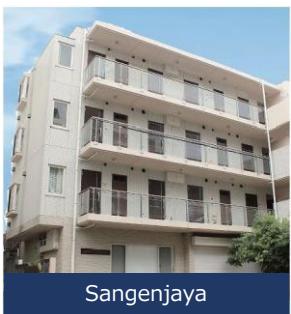
Property type: Business hotel

Address: Adachi, Tokyo

Access: 4 min walk from Kitasenju sta.

Total amount raised: ¥1,900 million

Year established: 2018



Sangenjaya

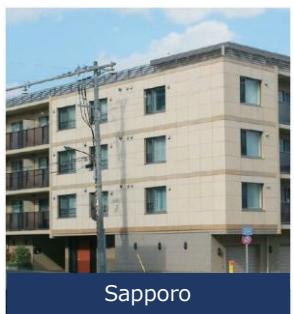
Property type: Residence

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

### ► Properties redeemed



Hakata

Address: Hakata, Fukuoka  
Year established: 2018



Kyomachiya I

Address: Kyoto  
Year established: 2018

### Recently launched:

#### Asset Sharing Plus

Total raised: ¥1,345 million

• FY2024 result: ¥790 million

• FY2025 result: **¥555 million**

# 4-9 Asset Sharing Sapporo II



## ■ Applications opened in December 2024 for the 10<sup>th</sup> Series, "Asset Sharing Sapporo II".

- Sapporo, where urban convenience meets natural 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 of nature, industry, and historical significance.



### Property Overview

- Name: Atlantis Hassamu
- Total Units: 40 residences/ 26 parking spaces
- Construction Date: August 2024
- Access : 5-minute walk from Hassamu Chuo Station  
12-minute walk from Hassamu Minami Subway station

### Product Summary

- Application period: Dec. 9, 2024 – Mar. 21, 2025
- Total amount (Shares): ¥840 million (840 shares)
- Distribution Period: Twice a year (February and August)
- Operation Period: 10 years
- Expected Yield: approx. 4.8% (Expected Dividend Yield: 3.5%)

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.

# 4-10 Transfer of *Ecocube*'s Trademark Registration to the Renovation Council

## ■ The Step-Up Trajectory of *Ecocube*

- Our goal is to establish Ecocube as the **industry standard**, raising awareness of energy efficient renovations
- Co-creation** in the energy-efficient renovation market



*Opening up of Housing Value*

### What is *Ecocube*?

*Ecocube* is a condominium renovated for energy efficiency, offering clear visual insights into its performance.



From Jan. 2021

### Step I

- Introduction of *Ecocube*

From Oct. 2023

### Step II

- Visualization of Energy-efficiency Performance

Launched the "Energy Efficiency Performance Report"

From 2024

### Step III

- Introduction of New Construction Methods
- Development aligned with ZEH (Net Zero Energy House) standards.

From Feb. 2025

### Step IV

- Trademark Transfer to the Renovation Council
- Ecocube* Compliance Requirements: Energy-Efficiency Standard Housing

### Current situation

### National Policy Milestones

September 2023  
Introduction of "Guidelines for Energy Efficiency Labeling System"

April 2024  
Implementation of energy-efficient performance labeling for new builds

April 2025  
Mandated compliance with energy efficiency standards for newly built houses

### Future

# 4-11 (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 with 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 $\leq 0.46$	Grade 6	BEI $\leq 0.80$	Grade 6	
Ua $\leq 0.60$	Grade 5	BEI $\leq 0.80$	Grade 6	 ZEH standard energy-efficiency housing
Ua $\leq 0.87$	Grade 4	BEI $\leq 1.00$	Grade 4	 ZEH standard energy-efficiency housing
		Energy Consumption: 100 points Earn 100 or more points on the "Energy Efficient Equipment Point Table"		



The R1 Housing Eco Standards 1 to 3 are subject to change.

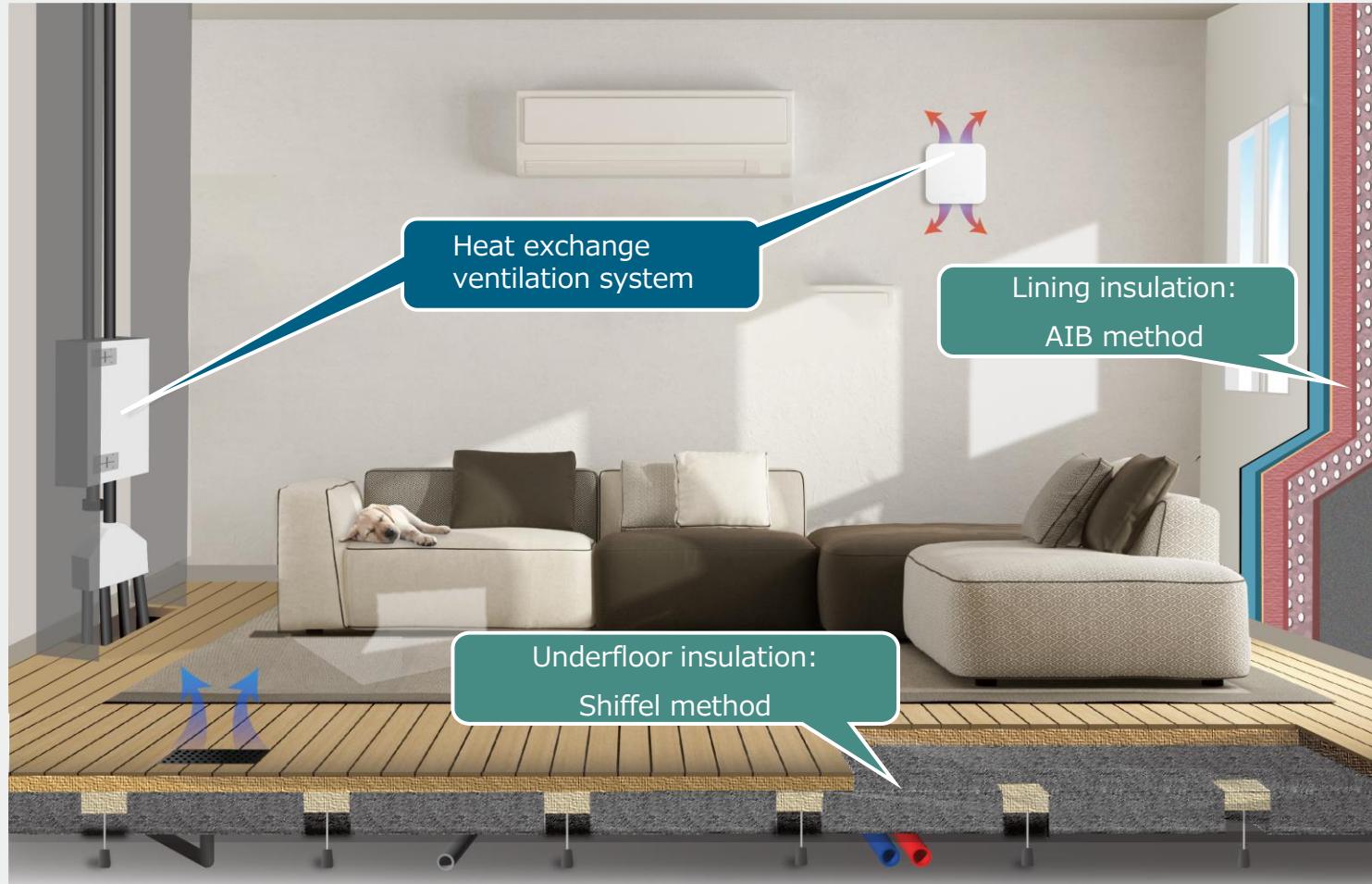
### ◎ Providing Energy Efficiency Reports

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.



# 4-12 Development of New Construction Methods for Energy-Efficient Renovations

- Enhanced energy-efficient performance through the development and new construction methods



Insulation performance



Ventilation performance

Improved insulation performance

Less susceptible to summer heat or winter cold

Improved ventilation performance

Bring in outside air at room temperature for ventilation

- Comfortable year-round: Cool in summer warm in winter
- Reduced utility costs
- Eligibility for housing loan deduction for energy efficiency standard-compliant homes\*.

\* Note: Even if energy efficiency standards are met, mortgage tax reductions may not apply if other requirements are not fulfilled.

# 4-13 FLIE: Leading the Way in Real Estate Direct Sales I

## ■ A Comprehensive Platform Anchored in FLIE ONE, A Cutting-Edge Online/Offline Real-Estate Digital Transformation Solution



A **new** real estate information site that allows clients to communicate directly with **sellers**



FLIE (Furi-ë)

- Japan's Largest Marketplace **for Property Sales**
- Over 2,000 Properties Listed
- Expanded Coverage from Greater Tokyo Area to **Nationwide**

Seamless Integration with Related Services for Enhanced Listing Experience



Sales activities

FLIE Property Inquiry



Property confirmation

Regarding properties confirmation, all properties registered on FLIE are automatically linked with our property confirmation system. This system ensures timely synchronization of prices and sales status, simplifying property management.

FLIE ONE

To fully showcase a property's appeal, we capture images from the buyer's perspective and maintain the property in optimal condition through regular cleaning.



Property cleaning

Photo and video shooting

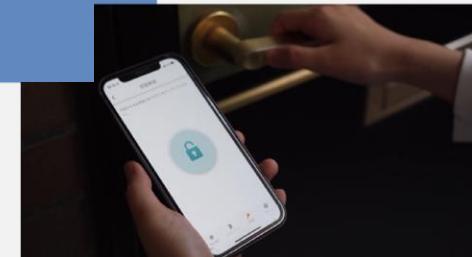
Sales Promotion Support Services

Captures Natural Colors and Optimal Viewing Angles

Enhances Depth and Increases Property Appeal



Smaview (smart viewing)



Self-viewing

In addition to the FLIE Property Inquiry Service, we offer a self-viewing system for real estate agents. The Smaview technology removes the need for physical keys and minimizes the risks associated with key exchange.



# 4-14 FLIE: Leading the Way in Real Estate Direct Sales II

- We operate **FLIE**, a secure platform enabling real estate direct transactions between sellers and buyers.

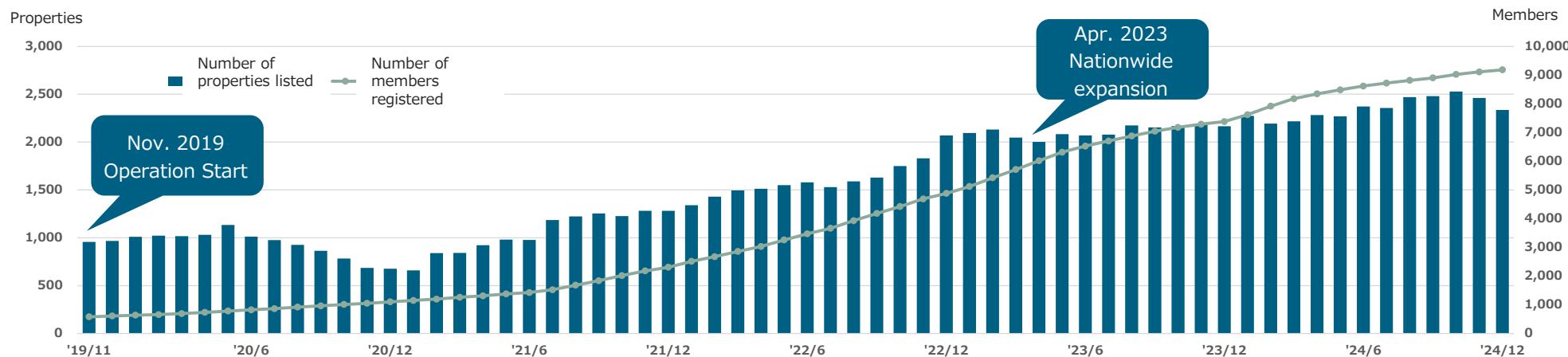
## Expanding the Marketplace Connecting Sellers and Buyers



### No brokerage fees with FLIE!

- "Seller Direct" directly connects sellers and buyers
- One of Japan's largest websites specializing in buying and selling renovated pre-owned real estate
- Expanding the property listing area from the Greater Tokyo Area to nationwide reach
- Over 2,000 properties listed, and more than registered 9,000 members registered

What is **FLIE**? Flea market × ie ("house" in Japanese)



# 4-15 FLIE Property Inquiry: Our DX support tool

- Promoting the adoption of **FLIE Property Inquiry**, a digital transformation support tool for sellers and brokerage companies.

Enhancing business efficiency  
for sellers and brokerage companies



**Driving Factors for Adoption: Strengthened regulations are driving adoption.** Starting in 2025, the revised Real Estate Brokerage Act will make "exclusive client practices by closing off listings" subject to disciplinary action.

The demand for greater transparency in real estate transactions is growing

- Major compliance-focused companies are accelerating their adoption of this tool.

## Features of FLIE Property Inquiry:

- A digital transformation support tool that allows clients to manage property information online and **accept property information confirmations and viewing reservations 24/7**.
- Available outside of business hours or when phone communication is difficult
- Improved business efficiency for both parties while reducing communication costs**
  - An experiment showed a **65% reduction in phone calls** within one month of FLIE Property Inquiry implementation



Our client base is expanding rapidly, including companies like **Mitsui Fudosan Realty Co., Ltd.**

# 4-16 Smaview: Our Smart Entry/Exit Management Service

- Promoting the adoption **Smaview 2.0**, the next-generation smart entry/exit management solution.

Unlocking doors effortlessly with just a smartphone, while streamlining system management for entry and exit.



## Features of Smaview2.0:

- Effortless unlocking without an app
- Digital key management enhances security and significantly administrative burdens. No on-site key box installation required.
- Online entry/exit record management. Prevents unauthorized access and enables quick resolution of issues.

### Expanding Applications:

- Versatile IoT system: Designed for diverse use cases beyond property viewings.
  - Examples : Monthly apartment and private lodging management, construction site management, office building oversight, warehouses and logistics centers
- Realizing a **keyless society**, Smaview contributes to solving the '2024 problem', which impacts the real-estate, construction and logistics industries.\*



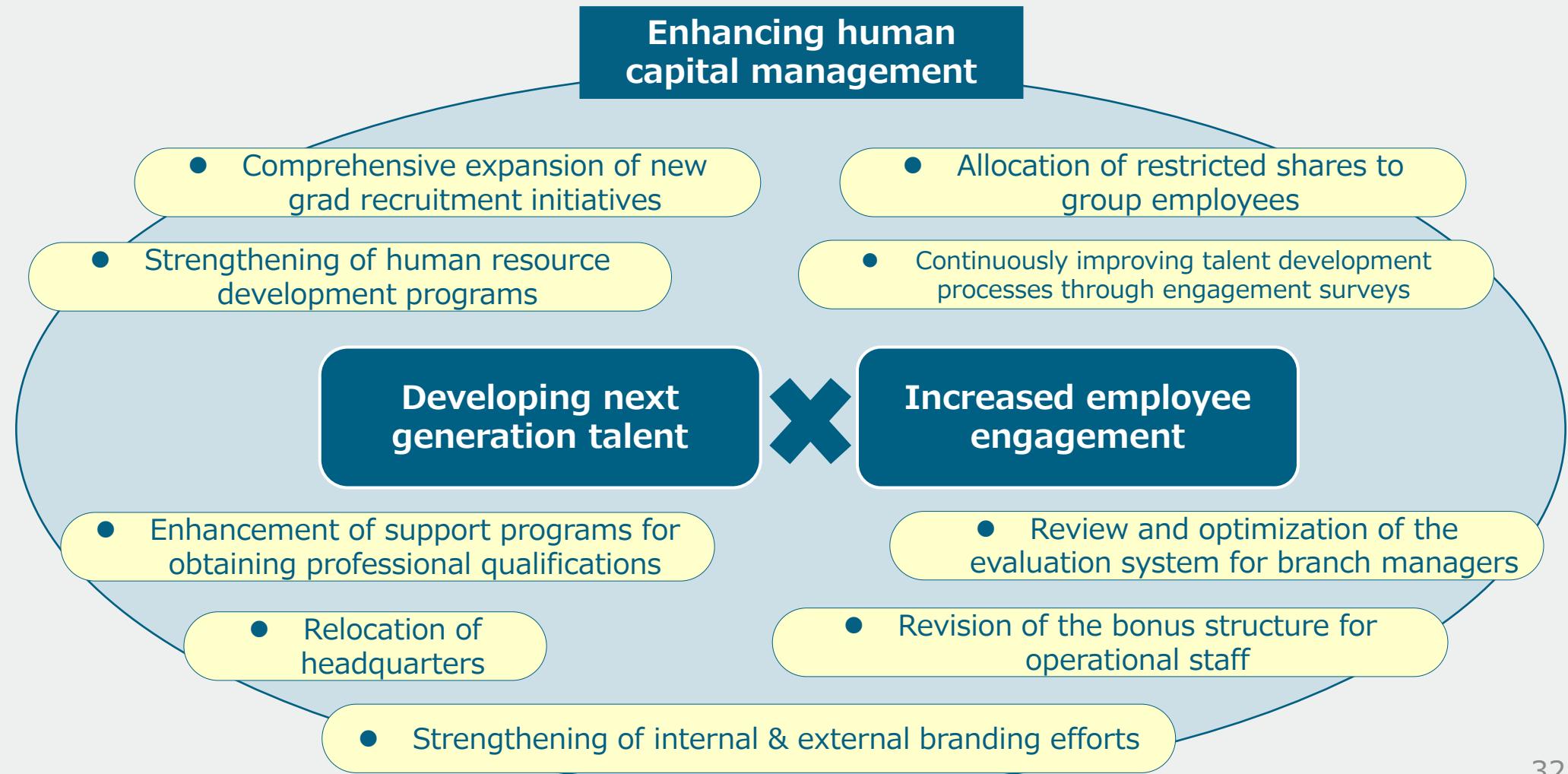
With a rapidly growing client base - including **Mitsubishi Estate Residence Co., Ltd.** – Smaview is driving innovation in keyless solutions.

 **MITSUBISHI ESTATE RESIDENCE**

\* The "2024 problem" refers to the 2024 introduction of labor law regulations limiting overtime in among others the logistics industry, intensifying labor shortages and spurring automation, new schedules, and smart management solutions.

# 4-17 Annual Management Plan II: Enhancing Human Capital Management

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



# 4-18 Annual Management Plan II: Progress of Human Capital Management Plan

- Actively promoting various measures aimed at realizing human capital management

Measures	Status	Contents
Comprehensive expansion of new grad recruitment initiatives		Actively recruiting new graduates in 2025 and 2026 to strengthen recruitment initiatives.
Strengthening of human resource development programs		Expanding training programs for new employees and hierarchical development
Enhancement of support programs for obtaining professional qualifications		Providing support for employees to obtaining first-class architect qualifications
Allocation of restricted shares to group employees		Allocated to all full-time group employees
Review and optimization of the evaluation system for branch managers		Launching a new evaluation system for branch managers starting from interim FY2025
Revision of the bonus structure for operational staff		Implementation planned for FY2026
Continuously improving talent development processes through engagement surveys		Enhancing talent development through updates to engagement surveys
Relocation of headquarters		Relocation to Shibuya Sakura Stage in late Feb 2025
Strengthening of internal & external branding efforts		Strengthening branding efforts as part of the 30 <sup>th</sup> Anniversary project with various PR initiatives such as new logo creation, company information video production

# 4-19 Improved Engagement through Head Office Relocation

- We plan to relocate our head office to the newly developed area next to Shibuya Station

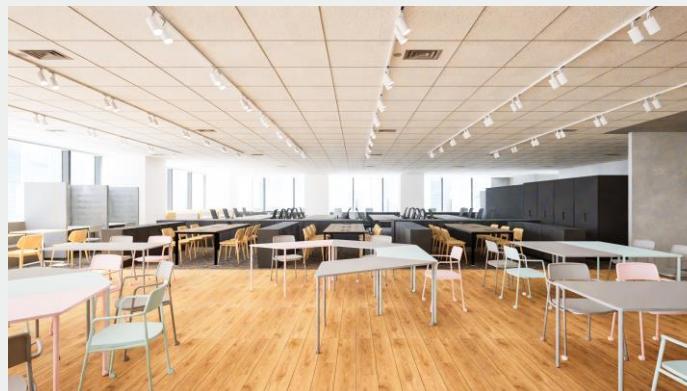
- The move to **Shibuya Sakura Stage** will take place in late February 2025.

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

- By adopting 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.



Interior Concept



## 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 CO<sub>2</sub> through renovation

### Enriched Life for Everyone

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

## 5. Appendix [Reference]

# 5-1 Sales Results by Segment

(Million ¥)

Segment	Sales categories	FY2024 interim		FY2025 interim		Year-on-year changes	
		Amount	Ratio	Amount	Ratio	Increase/decrease	Increase/decrease ratio
Renovation Business	Property sales	18,627	82.2%	15,235	67.3%	- 3,391	- 18.2%
	Rents	52	0.2%	57	0.3%	4	+ 9.0%
	Others	1,206	5.3%	2,185	9.7%	979	+ 81.2%
	Subtotal	19,886	87.7%	17,478	77.2%	- 2,407	- 12.1%
Solution Business	Property sales	1,549	6.8%	3,306	14.6%	1,756	+ 113.3%
	Rents	525	2.3%	470	2.1%	- 55	- 10.5%
	Others	708	3.1%	1,379	6.1%	670	+ 94.7%
	Subtotal	2,783	12.3%	5,156	22.8%	2,372	+ 85.2%
Total	Property sales	20,177	89.0%	18,542	81.9%	- 1,634	- 8.1%
	Rents	578	2.6%	527	2.3%	- 50	- 8.7%
	Others	1,914	8.4%	3,564	15.7%	1,649	+ 86.2%
	Total	22,670	100.0%	22,634	100.0%	- 35	- 0.2%

■ Renovation Business:

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

■ 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
- Profitable Properties joint venture
- Hotel & Accommodation Business

# 5-2 Gross Profit by Segment

Segment	Sales categories	FY2024 interim		FY2025 interim		Year-on-year changes	
		Amount	Gross margin	Amount	Gross margin	Increase/decrease	Increase/decrease ratio
Renovation Business	Property sales	1,820	9.8%	2,036	13.4%	215	+ 11.9%
	Rents	34	66.5%	40	71.1%	5	+ 16.5%
	Others	115	9.6%	274	12.6%	159	+ 138.1%
	Subtotal	1,971	9.9%	2,352	13.5%	380	+ 19.3%
Solution Business	Property sales	325	21.0%	1,507	45.6%	1,181	+ 362.8%
	Rents	255	48.7%	250	53.3%	- 5	- 2.1%
	Others	258	36.5%	379	27.5%	121	+ 46.9%
	Subtotal	840	30.2%	2,137	41.5%	1,297	+ 154.5%
Total	Property sales	2,146	10.6%	3,544	19.1%	1,397	+ 65.1%
	Rents	290	50.3%	291	55.2%	0	+ 0.1%
	Others	373	19.5%	654	18.3%	280	+ 75.0%
	Total	2,811	12.4%	4,489	19.8%	1,678	+ 59.7%

■ Renovation Business:

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

■ Solution Business:

- Development, sales, leasing, management and brokerage of other real estate (buildings, lands, etc.).
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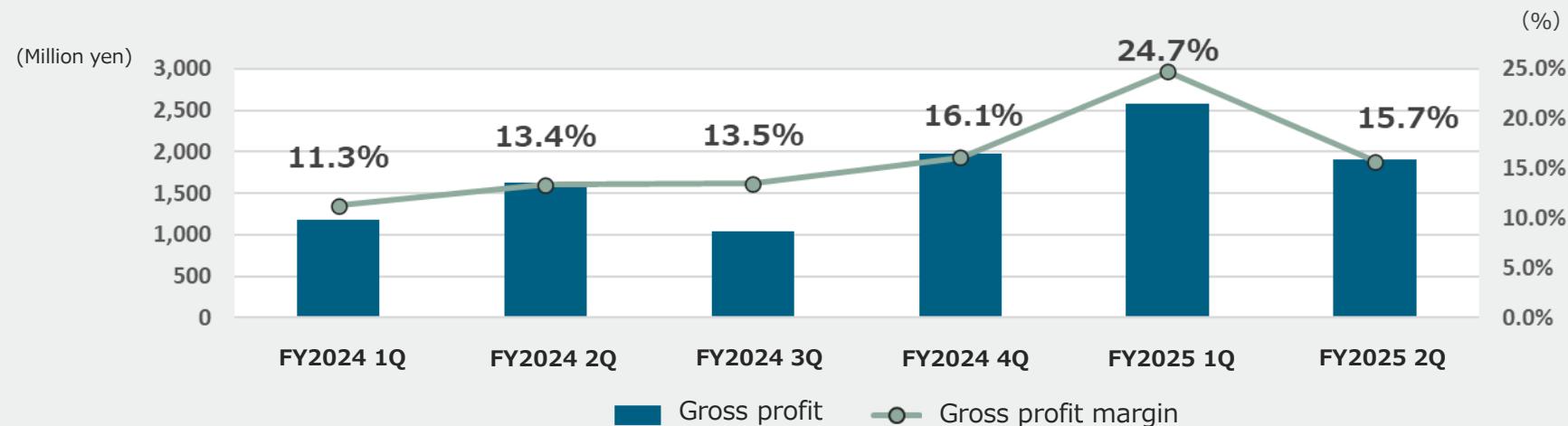
# 5-3 Summary of Consolidated Quarterly Results

## ■ Trends of Consolidated Results

(Million yen)

	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2025 1Q		FY2025 2Q	
	Million ¥	Sales ratio										
Net sales	10,483	100.0%	12,186	100.0%	7,711	100.0%	12,320	100.0%	10,416	100.0%	12,218	100.0%
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%
Operating profit	- 88	-	327	2.7%	- 74	-	765	6.2%	1,282	12.3%	454	3.7%
Ordinary profit	- 131	-	235	1.9%	- 159	-	662	5.4%	1,174	11.3%	392	3.2%
Quarterly net profit	- 55	-	127	1.0%	- 109	-	450	3.7%	810	7.8%	251	2.1%

## ■ Trends of Gross Profit and Gross Profit Margin



# 5-4 Trends of Quarterly Profitability by Segment

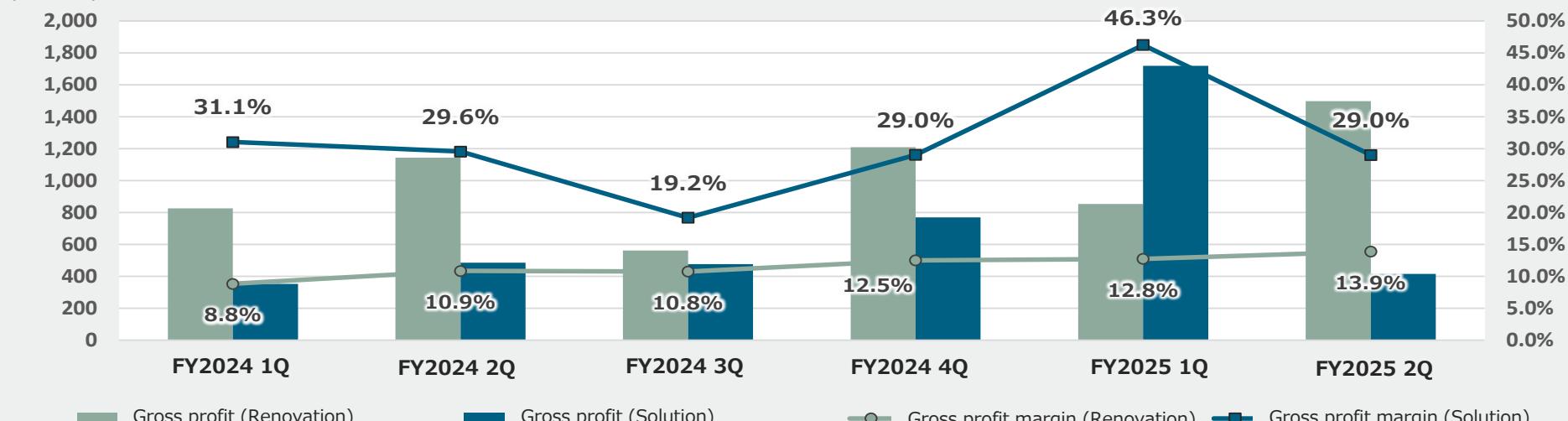
## ■ Trends of Sales and Gross Profit by Segment

(¥ million)

	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2025 1Q		FY2025 2Q	
	Sales	Gross margin										
Renovation	9,345		10,540		5,226		9,668		6,696		10,781	
Solution	1,137		1,645		2,484		2,651		3,719		1,436	
Total sales	10,483		12,186		7,711		12,320		10,416		12,218	
Renovation	826	8.8%	1,144	10.9%	562	10.8%	1,210	12.5%	854	12.8%	1,498	13.9%
Solution	353	31.1%	486	29.6%	477	19.2%	770	29.0%	1,720	46.3%	416	29.0%
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%

## ■ Trends of Gross Profit and Gross Profit Margin by Segment

(¥ million)



## ■ Number of Units Sold

Segment	FY2024 interim	FY2025 interim	Year-on-year changes
Renovated Condominiums	652	<b>539</b>	- 17.3%
Other real estate properties	15	<b>44</b>	+193.3%
<b>Total (no. of units)</b>	<b>667</b>	<b>583</b>	- 12.6%

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

## ■ Summary of Renovated Condominium Sales

	FY2024 interim	FY2025 interim	Year-on-year changes
Average age (year)	33.5	<b>34.7</b>	+ 1.1
Average land area (m <sup>2</sup> )	66.7	<b>65.1</b>	- 1.7
Average sales price (thousand ¥)	28,569	<b>28,234</b>	- 335

## ■ Sales of Renovated Condominiums by Area

Area	FY2024 interim			FY2025 interim			
	No. of units sold	Area share	Average price per unit (¥)	No. of units sold	YoY changes	Area share	Average price per unit (¥)
Tokyo 23 wards	142	21.8%	43 million	123	- 13.4%	22.8%	40 million
Greater Tokyo	29	4.4%	33 million	14	- 51.7%	2.6%	34 million
Kanagawa	88	13.5%	27 million	69	- 21.6%	12.8%	27 million
Saitama	28	4.3%	26 million	10	- 64.3%	1.9%	28 million
Chiba	12	1.8%	29 million	15	+ 25.0%	2.8%	28 million
<b>Greater Tokyo Area total</b>	<b>299</b>	<b>45.9%</b>	<b>35 million</b>	<b>231</b>	<b>- 22.7%</b>	<b>42.9%</b>	<b>35 million</b>
Sapporo area	64	9.8%	19 million	76	+ 18.8%	14.1%	19 million
Sendai area	47	7.2%	23 million	52	+ 10.6%	9.6%	22 million
Nagoya area	47	7.2%	18 million	21	- 55.3%	3.9%	18 million
Osaka area	102	15.6%	25 million	83	- 18.6%	15.4%	27 million
Hiroshima area	25	3.8%	23 million	18	- 28.0%	3.3%	24 million
Fukuoka area	68	10.4%	21 million	58	- 14.7%	10.8%	22 million
<b>Major local cities total</b>	<b>353</b>	<b>54.1%</b>	<b>22 million</b>	<b>308</b>	<b>- 12.7%</b>	<b>57.1%</b>	<b>23 million</b>
<b>Total</b>	<b>652</b>	<b>100.0%</b>	<b>28 million</b>	<b>539</b>	<b>- 17.3%</b>	<b>100.0%</b>	<b>28 million</b>

## ■ Summary of Property Purchases

Segment	FY2024 Interim		FY2025 Interim			
	Number of units	Amount ¥	Number of units	YoY changes	Amount ¥	YoY changes
Renovated Condominiums	348	6.4 billion	535	+53.7%	10.6 billion	+65.0%
Other real estates	3	0.2 billion	7	+133.3%	2.7 billion	+849.7%
<b>Total</b>	<b>351</b>	<b>6.7 billion</b>	<b>542</b>	<b>+54.4%</b>	<b>13.4 billion</b>	<b>+99.4%</b>

- In FY2024, we focused on accelerating the sale of long-term inventory, completing a cycle of property turnover.
- In FY2025, we have shifted to a more active purchasing stance and are promoting purchasing activities to support this transition.

# 5-8 Property Purchases II

## ■ Purchases of Renovated Condominiums by Area

Area	FY2024 interim			FY2025 interim			
	No. of purchases	Area share	Average unit price (¥)	No. of purchases	YoY changes	Area share	Average unit price (¥)
Tokyo 23 wards	66	19.0%	30 million	128	+93.9%	23.9%	33 million
Greater Tokyo	22	6.3%	19 million	19	- 13.6%	3.6%	23 million
Kanagawa	58	16.7%	23 million	67	+15.5%	12.5%	19 million
Saitama	18	5.2%	19 million	12	- 33.3%	2.2%	20 million
Chiba	2	0.6%	15 million	13	+550.0%	2.4%	25 million
<b>Tokyo Metro-politan Area total</b>	<b>166</b>	<b>47.7%</b>	<b>25 million</b>	<b>239</b>	<b>+44.0%</b>	<b>44.7%</b>	<b>27 million</b>
Sapporo area	41	11.8%	8 million	76	+85.4%	14.2%	9 million
Sendai area	29	8.3%	11 million	42	+44.8%	7.9%	13 million
Nagoya area	20	5.7%	10 million	38	+90.0%	7.1%	10 million
Osaka area	51	14.7%	15 million	74	+45.1%	13.8%	19 million
Hiroshima area	9	2.6%	18 million	8	- 11.1%	1.5%	14 million
Fukuoka area	32	9.2%	12 million	58	+81.3%	10.8%	13 million
<b>Major local cities total</b>	<b>182</b>	<b>52.3%</b>	<b>12 million</b>	<b>296</b>	<b>+62.6%</b>	<b>55.3%</b>	<b>13 million</b>
<b>Total</b>	<b>348</b>	<b>100.0%</b>	<b>18 million</b>	<b>535</b>	<b>+53.7%</b>	<b>100.0%</b>	<b>19 million</b>

# 5-9 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



Of 74,915 cumulative "R Housing" issued  
(as of end of March 2024),  
Intellex has a

**22.7% share\***

**Industry-leading sales performance !**  
Exceeded **27,000**  
cumulative sales  
27,317 units sold as of end of May 2024

※Created from materials published by the Renovation Council on June 21, 2024  
The number of "R housing" issued that meet the quality standards of excellent renovation will reach 6,383 in FY2023, exceeding 74,000 in total over a period of 15 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"

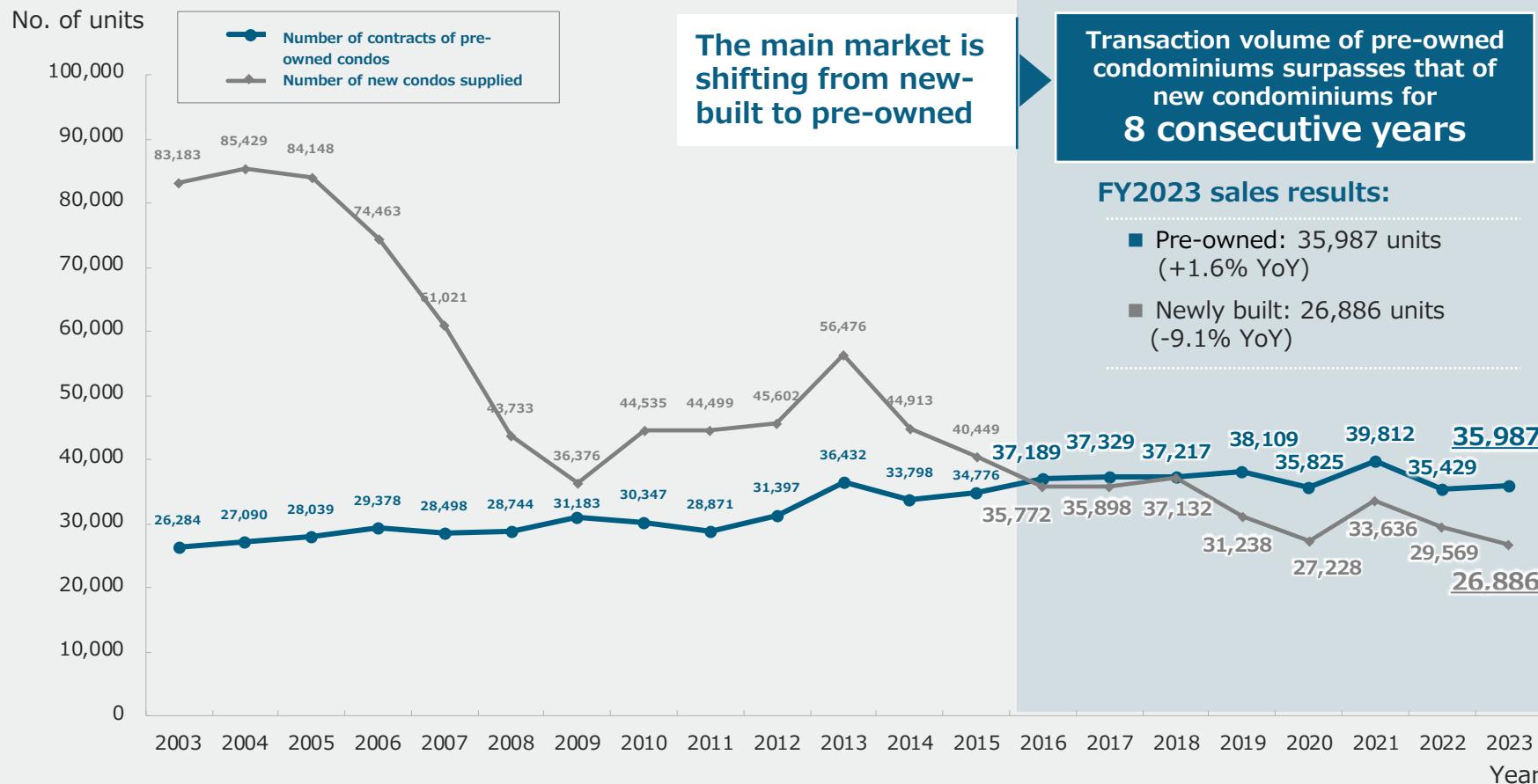
Building on the standards established by the Renovation Council in 2022, these homes further incorporate energy-efficiency requirements. As part of the promotion for **Ecocube**, we endeavor to make homes compliant with the "R1 Housing Eco" Standard.



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

# 5-10 Pre-owned Condominiums Continue to Outperform New-Built Housing Market

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

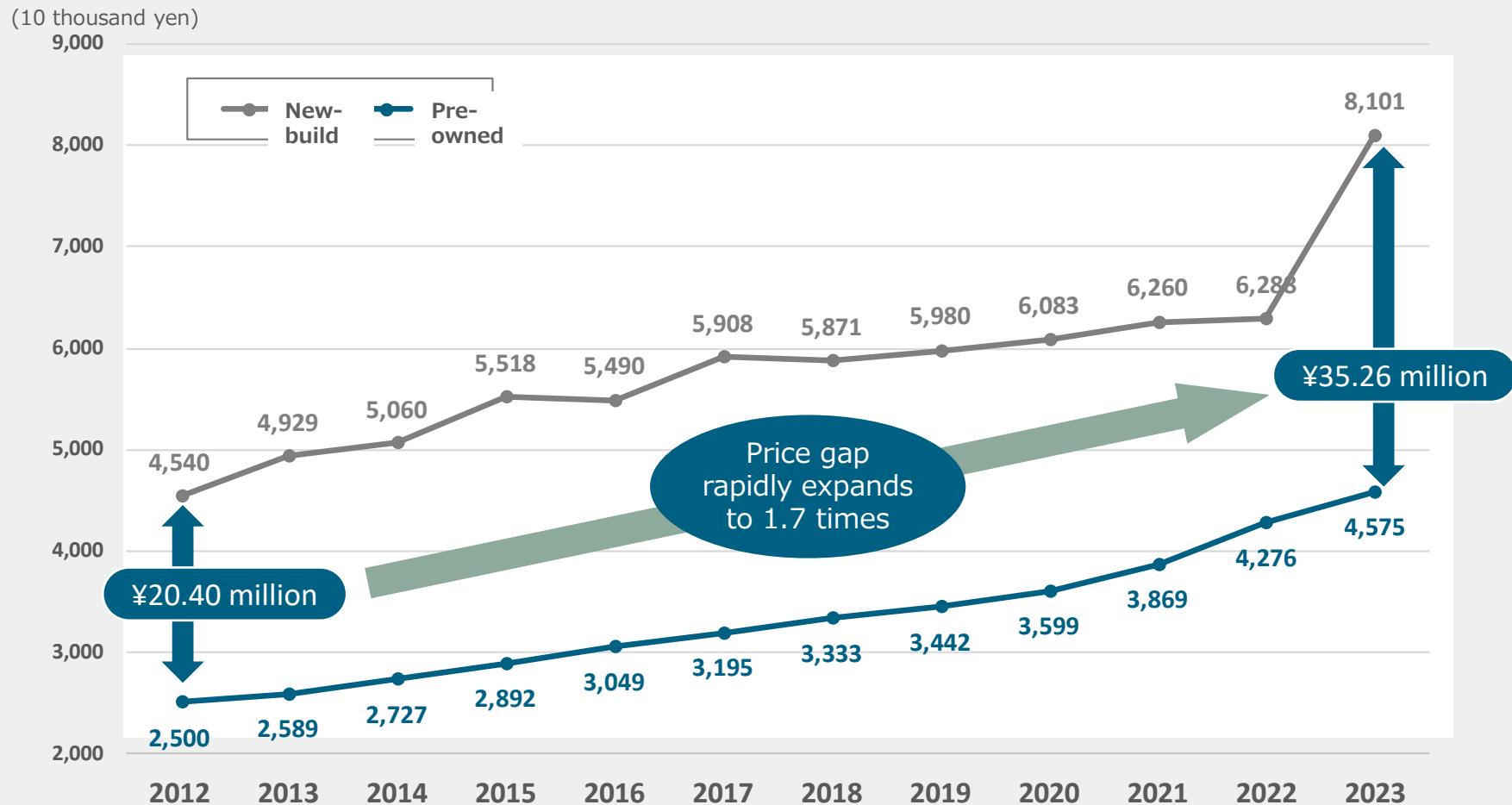


\* Number of new condominiums supplied: Created by Intellex based on data published by the Real Estate Economic Institute

\* Number of pre-owned condominiums contracted: Created by Intellex based on data published by Real Estate Information Network System

# 5-11 Widening Price Gap: New-builds vs Pre-owned Markets

- Trends in sales prices for newly built condominiums and contracted prices for pre-owned condominium in the Greater Tokyo Area



※ Newly built condominium sales price: Created by Intellex based on data published by the Real Estate Economic Institute

※ Pre-owned condominium contract price: Created by Intellex based on data published by Real Estate Information Network System

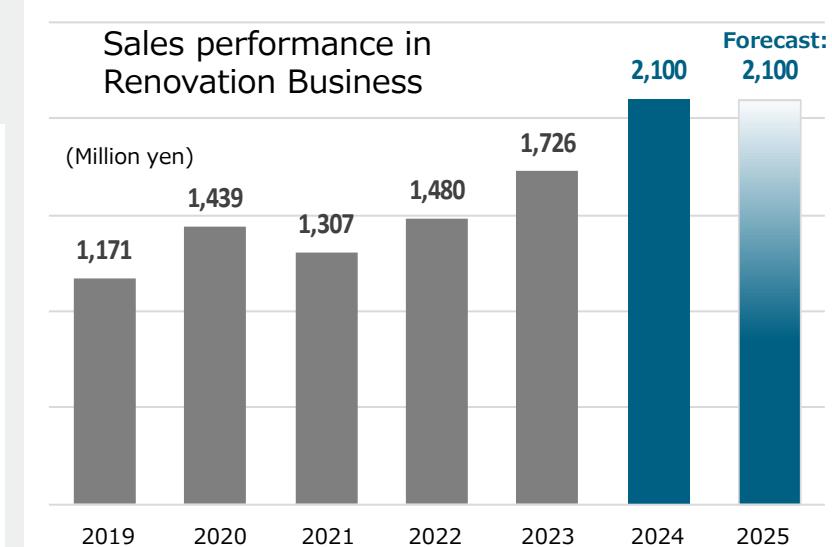
- Extensive know-hows gained over years satisfy diverse renovation needs

## Contracted works for corporate clients: Collaboration with industry peers

- Increased renovation orders from major industry peers who value our high-quality works



- FY2025 Interim Results:**  
Net sales totaled **¥1,100 million** (+13.0% YoY) driven by higher renovation orders from corporations
- FY2025 full-year forecast:**  
Total sales for both corporate and individual clients are projected to reach **¥2,100 million** (maintaining FY2024 level)



## ■ 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 strive to decarbonize and attain carbon neutrality across our entire value chain by developing and promoting business models that support to 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 to change	We mitigate ESG risks across the supply chain and build trust of stakeholders
Specific initiatives	<ul style="list-style-type: none"> <li>Promotion of Ecocube, energy-efficient renovations</li> <li>Standardization and optimization of thermal calculation processes</li> <li>Enhancement of energy-efficiency performance visualization</li> <li>Initiatives to reduce GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>Embedding corporate philosophy</li> <li>Initiatives to promote female participation</li> <li>Creating an inclusive workplace</li> <li>Developing and implementing a strategic education system</li> </ul>	<ul style="list-style-type: none"> <li>Standardization of business processes</li> <li>Implementation of compliance training</li> </ul>
SDGs goals	   	  	 

## ■ Team E: Environmental Issues

- Promotes environmental projects
- CDP (Carbon Disclosure Project) & TCFD disclosure implemented  
CDP First response in 2023: Gained "B-" score  
⇒ Answered in October 2024, as in the previous year  
Securities Report TCFD: Calculated Scope 3 CO<sub>2</sub> emissions in addition to Scope 1 and Scope 2

## ■ Team SG: Social Issues

- Advancements of Human Capital Management Practices
- **Development and Implementation of a Strategic Education System**  
Redesigned the education framework, including tailored programs by role and job type, to rapidly equip employees with necessary skills, enhance their capabilities, and cultivate highly skilled professionals.
- **Conducting Engagement Surveys**  
Analyzing employee feedback and identifying issues to drive improvements and boost engagements.
- **Enhancing Internal Communication**  
Promoting a culture of mutual and recognition through expanded awards programs and increased communication via social events and an internal digital newsletter.

## ■ 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 overseas international investors

## ■ 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      Featured in the Investor Relation special edition of the money and investment magazine *Diamond Zai*

Jan. 21, 2025      Appeared on Radio Nikkei's "The Money"

Feb. 16, 2025      Scheduled to appear at VOICE's "Asset Formation Festa 2025"



- Guided by our corporate vision “Enriched Life for Everyone Through Renovation,” we aim to address societal challenges through segments that leverage the strengths of our group.

## Renovation Business

Renovation-related business,  
The Intellex group core business

### Renovated Condominium Business

Sales of high-quality renovated condominiums

### Renovation & Decoration Business

Freely order your home renovation

### Renovation Platform Initiative

Building a foundation for revitalizing  
renovation market

#### Warranty

Long-term  
warranty for  
**up to 20  
years**

#### Industry group

Leadership in  
Renovation  
Council

#### Product development

**Energy-efficient  
renovation**,  
etc.

#### Partnership

Construction  
cooperation  
association,  
**FLIE**

## Solution Business

We offer value-added **solutions**  
for various types of real estate asset management

### Asset Business

Revitalization of qualitative properties through renovation

### Leaseback Business

Asset utilization: Enabling owners to sell without moving out

### Asset Sharing Business

Qualitative and inexpensive real estate asset management

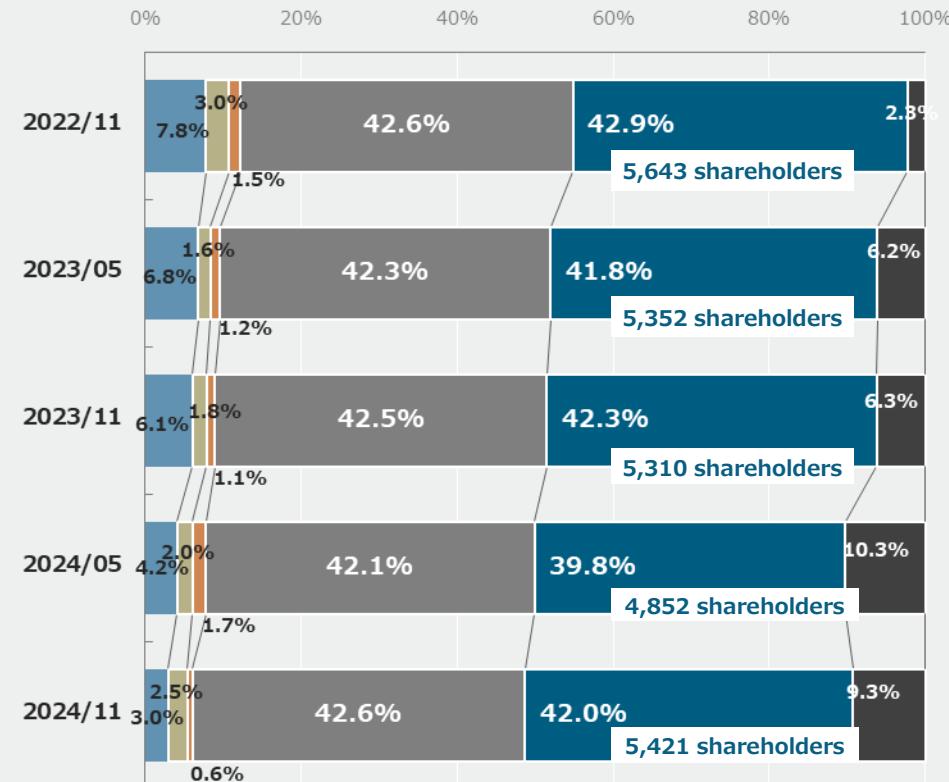
### Hotel & Accommodation Business

Providing a relaxing time at our hotels  
and accommodations

# 5-18 Share Information

## Changes in Shareholder Structure (by Number of Shares Held) ■ Major Shareholders

Financial Institutions      Foreign Corporations, etc.      Security Firms  
Other Domestic Corporations      Individual Investors and Others      Treasury Shares



- Institutional investors decrease: **-0.6 points** (6.1 % ⇒ 5.5%)
- Individual investors increase: **+2.2 points** (39.8% ⇒ 42.0%)
- Treasury shares: **827,909 shares** (10.3% ⇒ 9.3%)

※ Difference to previous FY

(6.1 % ⇒ 5.5%)

(39.8% ⇒ 42.0%)

(10.3% ⇒ 9.3%)

As of Nov. 30, 2024

Major Shareholders	Number of shares held	Voting rights ratio (%)
1 E-alliance Co., Ltd.	<b>3,637,800</b>	44.89
2 The Master Trust Bank of Japan, Ltd. (Trust account)	<b>248,700</b>	3.07
3 Intellex employees' Share Ownership Association	<b>196,000</b>	2.42
4 Seigo Naito	<b>130,135</b>	1.61
5 Tomohiro Suzuki	<b>100,400</b>	1.24
6 Hiroyuki Shimazaki	<b>81,700</b>	1.01
7 KITAZAWA SANGYO CO., LTD.	<b>71,400</b>	0.88
8 Junko Kitagawa	<b>67,800</b>	0.84
9 THE BANK OF NEW YORK MELLON 140042	<b>61,600</b>	0.76
10 Hideki Utou	<b>60,200</b>	0.74

\*Ratio of voting is calculated deducting 557,909 treasury shares

- Shares issued: **8,932,100 shares**
- Number of shareholders: **5,421** (+ 569 since May 2024)

# 5-19 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 Nov.30, 2024
■ Permits	Real Estate Broker License: Minister of Land, Infrastructure, Transport and Tourism (5) No. 6392
■ 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

Jul 95	Established Prestage Co., Ltd., as a renovation specialist in Setagaya, Tokyo, with capital of ¥10 million
Feb 96	Certified by the Governor of Tokyo as a house agent (Reg#(1)73719) and started Renovated Condominium Business
Jul 96	Changed company name to Intellex Co., Ltd.
Feb 98	Established Intellex Space Plan Co., Ltd. (later subsidized by Intellex Co., Ltd.)
July 00	Implemented in-house General Management System to manage real estate properties under management
Feb 03	Established Branch in Nishi-ku, Yokohama
Feb 03	Certified by Minister of Land, Infrastructure and Transport as a house agent (Reg#(1)6392, later changed to #(4)6392)
Jun 03	Absorbed Central Plaza Co., Ltd., in merger
Apr 05	Listed in JASDAQ Securities Exchange (code#8940)
May 07	Listed in the Second Section of Tokyo Stock Exchange
Jul 09	Joined the General Incorporated Association Renovation Housing Promotion Council at the time of establishment
Mar 15	Obtained permission based on the Real Estate Specified Joint Enterprise Law (Governor of Tokyo permission)
Apr 15	Established Intellex Property Co., Ltd. (consolidated subsidiary)
Jun 16	Listed in the First Section of Tokyo Stock Exchange
Jan 18	Established Intellex Credit Guarantee Co., Ltd. (consolidated subsidiary) (currently Saisei Jutaku Partner, Co., Ltd.)
Nov 19	Established FLIE Co., Ltd. (consolidated subsidiary)
Jan 21	Established Intellex TEI Co., Ltd. (currently TEI Japan Co., Ltd.)(consolidated subsidiary)
Feb 22	Established RECOSYS, Inc. (consolidated subsidiary)
Apr 22	Listed in the Prime Section of Tokyo Stock Exchange
Mar 23	Absorbed Intellex Housing Co., Ltd. in merger
Oct 23	Changed listing market to Standard Section of Tokyo Stock Exchange

## Group Companies

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### ■ 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 Properties 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
- Memberships      Public Interest Incorporated Association Tokyo Real Estate Brokers Association  
                      Metropolitan Real Estate Fair Trade Council, Public Interest Incorporated Association

## Group Companies

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### ■ **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. 104498

### ■ **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

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Mr. Abe/Ms. Hama at Corporate Strategy Department

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

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