



January 13, 2026

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Notice Concerning the Capital and Business Alliance with MIRAI HOLDINGS Co., Ltd.

The Company hereby announces that, at a meeting of its Board of Directors held today, it resolved to enter into a capital and business alliance agreement (the “Capital and Business Alliance Agreement”) with MIRAI HOLDINGS Co., Ltd. (Head Office: Nishi-ku, Nagoya; Representative Director: Satoru Isobe; hereinafter, “MIRAI HD”).

Through this alliance, the two companies aim to achieve sustainable growth and enhance their medium- to long-term corporate value by jointly addressing challenges facing the real estate industry.

1. Purpose of the Capital and Business Alliance

Since its founding in 1995, the Company has primarily engaged in the renovation of pre-owned condominiums. With a cumulative track record of over 30,000 renovated units, we are one of the leading operators in the renovation market, guided by our vision of “Enriched Life for Everyone Through Renovation,” and have continuously supplied high-quality pre-owned housing. To support sustainable growth, the Company established INTELLEX HOLDINGS Co., Ltd. as a holding company on December 1, 2025.

The real estate industry is undergoing significant structural changes, including rising inflation and rapid technological advancements such as AI. We view these changes as opportunities and, with the aim of evolving into a *renovation platform company*, intend to pursue business co-creation through strategic alliances and M&A initiatives.

MIRAI HD Group operates under its corporate philosophy of “valuing people’s hearts and creating and connecting what is good for the future.” Through its *Michibiku* segment, the Group focuses on regional revitalization and operates the real estate crowdfunding platform Mirafun. Through its *Motenasu* hospitality businesses, MIRAI HD operates one of the industry’s largest portfolio of monthly rental apartments, as well as hotels, hot spring and bath facilities featuring diverse, regionally focused concepts. Originating in Nagoya City, the Group has steadily expanded its operations.

In addressing challenges facing the real estate industry, such as labor shortages and rising material costs, we consider it essential to combine our renovation expertise with MIRAI HD Group’s operational know-how and sales infrastructure cultivated through its *Michibiku* and *Motenasu* businesses. By leveraging the respective strengths of both companies through future initiatives (See “2. Details of the Capital and Business Alliance”), we aim to transform industry challenges into business opportunities and further enhance the corporate value of both companies.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

2. Overview of the Capital and Business Alliance

2.1 Capital Alliance

The Company will be allotted 12,000 shares (¥300 million) of Class III Preferred Shares newly issued by MIRAI HD Co., Ltd through third-party allocation. The outline of the Class III Preferred Shares is as follows:

Issue price:	¥25,000 per share
Type of shares:	Preferred shares (dividend preferred)
Preferred dividend per share:	¥1,563
Voting rights:	Yes

Please note that the issuance of the Class III Preferred Shares by MIRAI HD Co., Ltd. is scheduled to be approved at its shareholders' meeting on February 16, 2026. The allotment is subject to the approval of this resolution.

2.2 Outline of the Business Alliance

Areas of Synergy	MIRAI HD's Initiatives	The Company's Initiatives	Expected Synergy Effects
1) Optimal utilization of the Company's real estate assets	<ul style="list-style-type: none"> Leasing residential properties owned by the Company for operation as accommodation facilities Sharing of property-related information 	<ul style="list-style-type: none"> Property acquisition and information sharing Provision of renovation services 	Through the mutual sharing of property-related information, MIRAI HD's operational know-how and the Company's renovation expertise are expected to be leveraged to enhance the value of real estate assets.
2) Introduction of services provided by the Company's subsidiary (FLIE Co., Ltd.)	Pilot introduction of services provided by the Company's subsidiary, including the digitalization of accommodation operations (e.g., reservations, lodging management, and keyless entry).	Provision of solutions, including the development of API integrations, in preparation for the pilot introduction	Expected to improve MIRAI HD's operational efficiency and customer experience, while facilitating collaboration with the services of the Company's subsidiary.

At present, the business alliance initiatives consist of the two items described above. Going forward, the parties intend to continue discussions regarding additional initiatives, including the joint development of new businesses and the development of new schemes in the real estate specified joint enterprise business.

3. Company Profile of the Capital and Business Alliance Partner (as of March 31, 2025)

1. Name	MIRAI HOLDINGS Co., Ltd.	
2. Location	6-1 Ushijimachō, Nishi-ku, Nagoya-shi, Aichi-ken	
3. Job title and name of the Representative	Satoru Isobe, Representative Director	
4. Description of business	Business holding company	
5. Capital	91 million yen	
6. Date of Establishment	January 2004	
7. Major shareholders and ownership ratio (%)	MIRAI Service Co., Ltd.	54.01
	Nagoya Small and Medium Business Investment & Consultation	7.72
	Satoru Isobe	7.42
	Others	30.85

Please note that the projected figures in this document are based on information available as of its creation date. Actual performance may differ from these projections due to various factors.

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8. Relation between the Company and said company	Capital Relationship	No items to be noted.	
	Personnel Relationship	No items to be noted.	
	Trade Relationship	No items to be noted.	
	Related parties	No items to be noted.	
9. Operating results and financial positions of said company for the last three years (Consolidated)			
As of/ Fiscal Year ended	FY ended March 2023	FY ended March 2024	FY ended March 2025
Net assets	941 million yen	1,439 million yen	1,953 million yen
Total assets	9,487 million yen	10,762 million yen	12,411 million yen
Net Sales	6,537 million yen	8,453 million yen	9,764 million yen
Operating profit	243 million yen	712 million yen	928 million yen
Ordinary profit	199 million yen	725 million yen	864 million yen
Profit	174 million yen	507 million yen	565 million yen

4. Future Outlook

The impact of this matter on the Company's consolidated business results is minimal, and it does not plan to revise the earnings forecast currently announced. If any matters arise in the future that require disclosure as the partnership progresses, it will promptly provide notification.

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