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

English translation from the original Japanese-language document.

October 6, 2025

Company name INTELLEX Co., Ltd. Listings Tokyo Stock Exchange
Securities code 8940 URL <http://www.intellex.co.jp/>
Representative President and Representative Director, Seiji Toshinari
Contact Director and Executive Officer, 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, 2026 (Cumulative: June 1, 2025 to August 31, 2025)

	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, 2026	16,340	56.9	1,249	-2.6	1,038	-11.6	743	-8.3
For the 1Q of fiscal year ending May 31, 2025	10,416	-0.6	1,282	—	1,174	—	810	—

(Note) Comprehensive income:

For the 1Q of fiscal year ending May 31, 2026: 735 million yen (-9.5%)

For the 1Q of fiscal year ending May 31, 2025: 812 million yen (-%)

	Profit per share	Diluted profit per share
	yen	yen
For the 1Q of fiscal year ending May 31, 2026	91.78	—
For the 1Q of fiscal year ending May 31, 2025	101.09	—

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	million yen	million yen	%
As of August 31, 2025	54,800	14,122	25.3
As of May 31, 2025	52,663	13,621	25.4

(Reference) Shareholders' equity:

As of August 31, 2025: 13,864 million yen As of May 31, 2025: 13,363 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, 2025	—	17.00	—	29.00	46.00
Fiscal year ending May 31, 2026	—				
Fiscal year ending May 31, 2026 (forecast)		23.00	—	23.00	46.00

(Notes) Revisions to the latest dividends forecast: None
 Breakdown of second quarter-end dividend of FY2025:
 Ordinary dividend of ¥10.00 and 30th anniversary commemorative dividend of ¥7.00
 Breakdown of year-end dividend of FY2025:
 Ordinary dividend of ¥22.00 and 30th anniversary commemorative dividend of ¥7.00

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
Half-year (cumulative)	31,929	41.1	1,634	-5.9	1,372	-12.4	925	-12.9	114.28
Full-year	56,415	25.9	2,498	4.7	2,006	-7.4	1,346	-19.3	166.25

(Notes) Revisions to the latest forecast: None

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 fiscal period (including treasury shares)

As of August 31, 2025: 8,932,100 shares

As of May 31, 2025: 8,932,100 shares

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

As of August 31, 2025: 835,209 shares

As of May 31, 2025: 834,609 shares

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

For the first quarter of fiscal year ending May 31, 2026: 8,097,128 shares

For the first quarter of fiscal year ending May 31, 2025: 8,015,091 shares

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

(1) Explanation of operating results

During the first quarter of the consolidated cumulative period (June 1, 2025, to August 31, 2025), the Japanese economy showed a gradual recovery. This improvement was driven by solid corporate earnings, rising household income, and continued demand for services from inbound tourists.

According to data from the East Japan Real Estate Information Network (REINS East Japan), the pre-owned condominium market in the Tokyo metropolitan area remained robust. Contract prices exceeded those of the same month in the previous year for ten consecutive months, from November 2024 through August 2025. In addition, the number of transactions during the period from June to August 2025 increased by 35.2% compared with the same period a year earlier.

In the Renovation Business segment, the number of Renovated Condominium units sold in the first quarter was 214, unchanged from the same period of the previous year. However, due to an 18.4% year-on-year increase in the average selling price, sales revenue from property sales rose 19.3%.

In addition, sales in the Renovation Business segment grew 25.9% year-on-year, supported by a strong performance in the joint property acquisition and resale business with Saisei Jutaku Partners, which record a 243.5% increase compared to the previous year.

On the other hand, in the Solution Business segment, sales of properties surged 86.0%, year-on-year, driven by the sale of profitable properties, the sale of trust beneficiary rights for Leaseback properties, and the formation of the small-lot real estate investment product “Asset Sharing Sapporo II.”

Furthermore, sales from joint property acquisition and resale projects with Saisei Jutaku Partners in this segment grew an impressive 506.1% year-on-year, resulting in an overall 112.7% increase in sales for the Solution Business Segment. As a result, consolidated sales for the period increased by 56.9% compared to the same period last year.

In terms of profitability, consolidated gross profit rose 11.3% year-on-year, driven by continued improvement in the profit margin of Renovated Condominium sales from the previous period and higher profit contributions from joint ventures operated by Saisei Jutaku Partners. Selling, general and administrative expenses increased by 25.1% year-on-year reflecting higher brokerage fees from the rise in property sales transactions, increased salary levels in line with the company's focus on human capital management, higher rent associated with relocating the headquarters to a new office, and costs related to the company's 30th anniversary. As a result, operating profit declined 2.6% compared to the same period of the previous year.

Consequently, for the first quarter of the fiscal year ending May 2026, net sales increased 56.9% year-on-year to 16,340 million yen, operating profit decreased by 2.6% to 1,249 million yen, ordinary profit fell 11.6% to 1,038 million yen, and quarterly net profit attributable to owners of the parent decreased by 8.3% to 743 million yen.

The results of the segments are as follows.

(Renovation Business)

Sales revenue from property sales in this business segment increased by 19.3% year-on-year to 7,088 million yen, reflecting a rise in the average selling price of Renovated Condominiums. Sales revenue from rental income in this segment also grew by 36.5% year-on-year to 35 million yen. In addition, sales revenue from other income in this business segment surged by 79.7% year-on-year to 1,305 million yen, driven by higher revenue from the Partner-Sourced Purchase and Resale Business, the Renovation and Decoration Business, and FLIE.

As a result, total sales in the Renovation Business segment rose by 25.9% year-on-year to 8,430 million yen, while operating profit increased by 150.0% year-on-year to 585 million yen, supported by an improvement in gross profit margin.

(Solution Business)

In this business segment, sales revenue from property sales increased by 86.0% year-on-year to 5,214 million yen. Rental income in this segment rose modestly by 2.7% year-on-year to 252 million yen, while sales revenue from other income jumped by 264.2% year-on-year to 2,443 million yen, mainly reflecting strong contributions from the Partner-Sourced Profitable Property Business and increased revenue from the Hotel Business.

Consequently, total sales in the Solution Business segment expanded by 112.7% year-on-year to 7,910 million yen. However, operating profit declined by 28.1% year-on-year to 909 million yen, primarily due to higher selling, general and administrative expenses.

(2) Explanation of financial position

At the end of the first quarter of the consolidated accounting period, the financial position was as follows: total assets amounted to 54,800 million yen, an increase of 2,137 million yen from the end of the previous consolidated fiscal year. Liabilities were 40,677 million yen, up by 1,636 million yen, while net assets stood at 14,122 million yen, an increase of 501 million yen.

(Assets)

The increase in assets was mainly due to a 154 million yen rise in real estate for sale, a 174 million yen increase in advance payments to suppliers, and an 1,849 million yen increase in tangible assets (property, plant and equipment), among other factors.

(Liabilities)

The increase in liabilities was primarily driven by a 3,128 million yen rise in short-term borrowings and a 1,372 million yen increase in the current portion of long-term borrowings. Offsetting these were decreases of 134 million yen, in accounts payable-trade, 556 million yen in income taxes payable, 310 million yen in other current liabilities, and 1,849 million yen, long-term borrowings.

(Net assets)

Net assets uncreased increased mainly due to the recognition of 743 million yen in quarterly net profit attributable to the owners of the parent of, while it decreased by 234 million yen due to 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 second quarter (cumulative) or for the full fiscal year ending May 2026, as disclosed at the time of the announcement of the financial results for the fiscal year ended on May 2025 (July 11, 2025).

2. Consolidated quarterly financial statements and major notes

(1) Consolidated quarterly balance sheet

(Thousand yen)

	As of May 31, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	5,534,385	5,510,420
Accounts receivable - trade	504,277	409,618
Real estate for sale	28,563,489	28,718,301
Advance payments - trade	492,460	666,510
Other	486,158	503,865
Allowance for doubtful accounts	-791	-847
Total current assets	35,579,980	35,807,870
Non-current assets		
Tangible assets		
Building and structures, net	4,128,599	4,831,919
Land	10,225,389	11,446,021
Lease asset, net	35,030	30,111
Construction in progress	78,531	13,069
Other, net	44,350	39,994
Total tangible assets	14,511,901	16,361,115
Intangible assets		
Other	16,463	14,483
Total intangible assets	16,463	14,483
Investments and other assets		
Investment securities	1,119,950	1,196,232
Deferred tax assets	276,013	184,478
Other	1,163,931	1,240,480
Allowance for doubtful accounts	-4,926	-4,088
Total investments and other assets	2,554,969	2,617,102
Total non-current assets	17,083,334	18,992,701
Total assets	52,663,315	54,800,572

(Thousand yen)

	As of May 31, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	973,598	839,550
Short-term borrowings	14,546,109	17,674,734
Current portion of bonds available	206,000	276,000
Current portion of long-term borrowings	1,825,593	3,198,127
Income taxes payable	810,839	254,746
Contract liabilities	297,507	284,687
Allowance for guarantee of after-sales service	39,297	38,875
Other	1,370,378	1,060,320
Total current liabilities	20,069,324	23,627,040
Non-current liabilities		
Bonds	594,000	524,000
Long-term borrowings	17,880,580	16,030,942
Asset retirement obligations	93,277	93,424
Other	404,185	402,216
Total non-current liabilities	18,972,043	17,050,583
Total liabilities	39,041,368	40,677,624
Net assets		
Shareholders' equity		
Capital stock	2,253,779	2,253,779
Capital surplus	2,454,223	2,454,223
Retained earnings		
Other retained earnings		
Reserve for open innovation tax incentive	22,256	22,256
Deferred retained earnings	9,054,159	9,562,521
Total retained earnings	9,076,415	9,584,777
Treasury shares	-481,476	-481,476
Total shareholders' equity	13,302,941	13,811,303
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	61,006	53,644
Total of accumulated other comprehensive income	61,006	53,644
Non-controlling interests	258,000	258,000
Total net assets	13,621,947	14,122,947
Total liabilities and net assets	52,663,315	54,800,572

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

(Thousand yen)

	First quarter of FY2025	First quarter of FY2026
Net sales	10,416,421	16,340,229
Cost of sales	7,841,648	13,473,902
Gross profit	2,574,772	2,866,327
Selling, general and administrative expenses	1,292,230	1,616,610
Operating profit	1,282,541	1,249,716
Non-operating income		
Interest income	301	3,836
Dividend income	6,766	7,638
Penalty income	2,529	7,046
Outsourcing service income	3,204	3,204
Subsidiary income	160	9,915
Commission income	1,065	1,479
Gain on investments in silent partnership	55,233	12,613
Other	3,789	3,601
Total non-operating income	73,050	49,335
Non-operating expenses		
Interest expenses	100,920	165,223
Commission fee	47,558	68,787
Other	32,385	26,082
Total non-operating expenses	180,863	260,094
Ordinary profit or loss	1,174,728	1,038,957
Extraordinary income		
Gain on sales of non-current assets	—	41,968
Gain on reversal of asset retirement obligations	15,000	—
Total extraordinary income	15,000	41,968
Profit or loss before income taxes	1,189,728	1,080,925
Income taxes - current	335,294	242,812
Income taxes - deferred	44,184	94,924
Total income taxes	379,478	337,736
Profit or loss	810,250	743,189
Profit or loss attributable to owners of parent	810,250	743,189

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

(Thousand yen)

	First quarter of FY2025	First quarter of FY2026
Profit or loss	810,250	743,189
Other comprehensive income or loss (-)		
Valuation difference on available-for-sale securities	2,542	-7,361
Total other comprehensive income	2,542	-7,361
Comprehensive income	812,793	735,827
(Breakdown)		
Comprehensive income attributable to owners of parent	812,793	735,827
Comprehensive income attributable to non-controlling interests	—	—

(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)

(Transferring from tangible noncurrent asset to real estate for sale)

Due to change in the purpose of ownership, part of tangible non-current assets has been transferred to real estate for sale. Below is the summary:

(Thousand yen)

	Fiscal period ended May 31, 2025 (from June 1, 2024 to May 31, 2025)	First quarter of consolidated cumulative period of the fiscal year ending May 2026 (from June 1, 2025 to August 31, 2025)
Building and structures	736,253	13,774
Land	1,306,295	120,661
Total	2,042,548	134,436

(Transferring from real estate for sale to tangible noncurrent asset)

Due to change in the purpose of ownership, part of real estate for sale has been transferred to tangible non-current assets. Below is the summary:

(Thousand yen)

	Fiscal period ended May 31, 2025 (from June 1, 2024 to May 31, 2025)	First quarter of consolidated cumulative period of the fiscal year ending May 2026 (from June 1, 2025 to August 31, 2025)
Building and structures	443,572	-
Land	1,463,076	-
Total	1,906,649	-

(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, 2026. However, depreciation (including amortization expenses for intangible assets other than goodwill) for the first quarter of the fiscal year ending May 31, 2026 are as follows:

(Thousand yen)

	Fiscal period ended May 31, 2025 (from June 1, 2024 to August 31, 2024)	First quarter of consolidated cumulative period of the fiscal year ending May 2026 (from June 1, 2025 to August 31, 2025)
Depreciation	66,972	72,165

(Notes on segment information, etc.)

(Segment information)

I. For the 1st quarter of FY2025 (from June 1, 2024 to August 31, 2024): cumulative

1. Information regarding the amounts of net sales and profit or loss by reported segments

(Thousand yen)

	Reported segments			Adjustment (Note 1)	Amount on consolidated quarterly financial statements (Note 2)
	Renovation Business	Solution Businesses	Total		
Net sales					
Revenue from contracts with customers	6,670,564	3,116,316	9,786,881	—	9,786,881
Other revenue	26,346	603,193	629,539	—	629,539
Sales – outside customers	6,696,911	3,719,509	10,416,421	—	10,416,421
Sales and transfer – inter-segment	—	—	—	—	—
Total	6,696,911	3,719,509	10,416,421	—	10,416,421
Segment profit or loss (-)	234,163	1,266,109	1,500,273	-217,731	1,282,541

(Notes) 1. The adjustment to segment profit of -217,731 thousand yen is corporate expenses that are not allocated to any reported segment. Corporate expenses are mainly 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.

II. For the 1st quarter of FY2026 (from June 1, 2025 to August 31, 2025): cumulative

1. Information regarding the amounts of net sales and profit or loss by reported segments

(Thousand yen)

	Reported segments			Adjustment (Note 1)	Amount on consolidated financial statements (Note 2)
	Renovation Business	Solution Businesses	Total		
Net sales					
Revenue from contracts with customers	8,394,146	5,716,295	14,110,442	—	14,110,442
Other revenue	35,971	2,193,815	2,229,787	—	2,229,787
Sales – outside customers	8,430,118	7,910,111	16,340,229	—	16,340,229
Sales and transfer – inter-segment	—	—	—	—	—
Total	8,430,118	7,910,111	16,340,229	—	16,340,229
Segment profit	585,417	909,900	1,495,317	-245,601	1,249,716

(Notes) 1. The adjustment to segment profit of -245,601 thousand yen is corporate expenses that are not allocated to any reported segment. Corporate expenses are mainly 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)

As of October 1, 2025, we completed the procedures for the disposal of treasury share as restricted share compensation to directors and executives of the Company and its subsidiaries, which was resolved at the Board of Directors meeting held on September 8, 2025.

Summary of disposal of treasury share

1	Date of disposal	October 1, 2025
2	Type and number of shares to be disposed	77,400 common shares
3	Disposal price	¥1,047 per share
4	Total price of shares to be disposed	¥81,037,800
5	Parties (and numbers) and number of shares to be disposed	7 Executive Directors of the parent: 31,000 shares 34 employees of the parent: 29,500 shares 3 Executive Directors of subsidiaries: 4,800 shares 13 employees of subsidiaries: 12,100 shares

(Establishment of a subsidiary)

At the Board of Directors meeting held on September 8, 2025, we resolved to establish the subsidiary “Intellex Kobe Minato Co., Ltd.” through a joint investment with Kobe Minato Kousan Co., Ltd. (President and CEO Ikuya Fujii), and we established the subsidiary as follows on October 1, 2025.

1. Purpose of establishing a subsidiary:

As part of our core business - the Renovated Condominium Business, which focusses on renovating and distributing pre-owned condominiums, we have been working closely with The Minato Bank, Ltd, primarily in the Kobe area. This collaboration has included financing property acquisitions, as well as providing housing loans to property buyers. To support regional revitalization, we now aim to further expand our business in the Kobe area by leveraging the strengths of the three companies: Kobe Minato Kousan’s in-depth knowledge of local properties and extensive distribution network, The Minato Bank, Ltd.’s matching services, and our expertise in delivering high-quality Renovated Condominiums. Through this collaboration, we aim to revitalize the existing housing market in the region.

2. Overview of the established subsidiary:

(1) Name: Intellex Kobe Minato Co., Ltd.

(2) Address: 3F, Omori Minato Building, 2-1-2 Tamondori, Chuo-ku, Kobe

(3) Representative: President and CEO, Yasutaka Oda (Director of Intellex)

(4) Business: Real estate sales and purchases, real estate rentals, real estate brokerage, real estate consulting, and other real estate-related services

(5) Licenses: Real Estate Broker License from the Hyogo Prefecture Governor (planned)

(6) Capital: 100,000,000 yen

(7) Date of establishment: October 1, 2025

(8) Start of operations: December 1, 2025 (planned)

(9) Fiscal year end: May 31

(10) Major shareholders (and shareholding ratio): Intellex Co., Ltd. (80%); Kobe Minato Kousan Co., Ltd. (20%)