



November 5, 2025

To Whom It May Concern:

Company name: ZENKOKU HOSHO Co., Ltd.
 Representative: Yuichi Aoki, President &
 Representative Director
 (Code Number: 7164, Prime
 Market of the Tokyo Stock
 Exchange)
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Signing of Memorandum to Consider a Business Alliance with INTELLEX, Co., Ltd.

ZENKOKU HOSHO Co., Ltd. (the "Company") hereby announces that it has today signed a memorandum to consider a business alliance with INTELLEX, Co., Ltd. (Head Office: Shibuya-ku, Tokyo; President & Representative Director: Seiji Toshinari; listed on the Standard Market of the Tokyo Stock Exchange; hereinafter "INTELLEX") to enhance the corporate value of both companies.

1. Objectives of considering the business alliance

An "independent housing loan guarantee company," the Company is a market leader in outstanding guarantee exposure. Under the management philosophy of "helping customers realize their dreams and happiness and contributing to the development of regional communities through our credit guarantee service business," we have been facilitating housing purchases by leveraging the expertise in credit guarantee services accumulated since our foundation.

INTELLEX has been mainly engaged in renovation of pre-owned condominiums since its founding in 1995, and now is a leading player in the renovation market, with a proven track record of more than 28,000 units sold. Guided by its corporate vision, "Enriched Life for Everyone Through Renovation," INTELLEX contributes to the supply of high-quality pre-owned housing through the sale of premium renovated condominiums.

Expecting that a partnership between the two companies, both of which have strengths in addressing housing-related challenges, will help promote the circulation of quality housing, the parties have decided to sign a memorandum to consider a business alliance.

Going forward, we will seek to enhance the corporate value of the two companies by exploring various opportunities for collaboration, including preliminary customer screenings, purchase assessments, purchase guarantees, and investments in real estate liquidation funds.

2. Overview of the counterparty to the memorandum (as of May 2025)

(1) Name	INTELLEX, Co., Ltd.	
(2) Address of registered headquarters	3-2, Sakuragaoka-cho, Shibuya-ku, Tokyo	
(3) Job title and name of representative	Seiji Toshinari, President & Representative Director	
(4) Description of business	Real estate sales, real estate leasing, real estate consulting	
(5) Share capital	2,253 million yen	
(6) Date of establishment	July 17, 1995	
(7) Major shareholders and ownership ratios	E-alliance Co., Ltd.	46.92%
	Intellex Employees' Share Ownership Association	2.23%
	Hiroyuki Shimazaki	1.60%

	Tomohiro Suzuki		1.26%
	Seigo Naito		0.88%
	KITAZAWA SANGYO CO., LTD.		0.88%
	Junko Kitagawa		0.84%
	Hideki Utou		0.78%
	THE BANK OF NEW YORK MELLON 140040 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)		0.70%
	Toyohiko Tsuruta		0.57%
(8)Relationship between the Company and said company	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Business relationship	Not applicable	
	Related party relationship	Not applicable	
(9)Operating results and financial positions for the last three years			
(Millions of yen)			
Fiscal year ended	May 2023	May 2024	May 2025
Net assets	11,774	11,872	13,621
Total assets	45,629	40,710	52,663
Net assets per share (Yen)	1,403.89	1,479.04	1,650.38
Net sales	41,236	42,702	44,793
Operating profit	710	931	2,386
Ordinary profit	239	607	2,166
Profit attributable to owners of parent	100	414	1,667
Profit per share (Yen)	11.65	50.04	206.54
Dividend per share (Yen)	18.00	19.00	46.00

(Notes) 1. "Ownership ratios" are calculated after deducting treasury shares (834,609 shares).

2. The dividend per share for the fiscal year ended May 2025 includes a 30th anniversary commemorative dividend of ¥14.00.

3. Future outlook

The impact of this event on the Company's consolidated financial results is minimal. Accordingly, the current earnings forecast remains unchanged. Should any matter requiring disclosure arise in the future, the Company will promptly make an announcement.