



November 5, 2025

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Notice Concerning the Execution of Memorandum of Understanding on Consideration of a Business Alliance with ZENKOKU HOSHO Co., Ltd.

INTELLEX, Co., Ltd., (the “Company”) hereby announces that, at today’s meeting of the Board of Directors, it resolved to enter into a memorandum of understanding with ZENKOKU HOSHO Co., Ltd. (located in Chiyoda-ku, Tokyo; Yuichi Aoki, President & Representative Director, TSE Prime Market, hereinafter “ZENKOKU HOSHO Co., Ltd.”) regarding the consideration of a business alliance aimed at addressing challenges in the real estate industry and achieving sustainable growth and medium- to long-term enhancement of corporate value for both parties.

1. Purpose of the Business Alliance under Consideration

Since its establishment in 1995, the Company has specialized in renovating pre-owned condominiums. Having sold more than 28,000 units to date, it has established itself as a market leader in the renovation industry, guided by its vision of “Enriched Life for Everyone Through Renovation”. To further accelerate its growth, the Company plans to transition to a holding company structure in December 2025. Amid irreversible changes in the real estate industry - such as persistent inflation and the rapid advancement of technologies including AI - the Company regards these transformations as opportunities. Through business co-creation driven by strategic partnerships and M&A, it aims to evolve into a “Renovation Platformer” that drives the next stage of innovation in the industry.

ZENKOKU HOSHO Co., Ltd. holds the leading position in outstanding guarantee obligations as an independent housing loan guarantee company. Guided by its management philosophy - “Helping customers realize their dreams and happiness and contributing to the development of regional communities through our credit guarantee service business” - the company has, since its founding, leveraged its accumulated expertise in credit guarantees to promote home ownership.

The Company believes that revitalizing the real estate industry, which faces numerous challenges such as labor shortages and rising material costs, requires not only its renovation expertise but also the credit guarantee know-how and extensive sales network possessed by ZENKOKU HOSHO Co., Ltd. Through the initiatives outlined in Section 2: “Overview of the Business Alliance under Consideration”, the Company aims to combine the strengths of both companies to turn industry challenges into business opportunities and enhance corporate value for both parties.

2. Overview of the Business Alliance under Consideration

Theme for Synergy Creation	ZENKOKU HOSHO Co., Ltd.'s Initiatives	The Company's Initiatives	Expected Synergy Effects
1. Increasing Property Sales Closing Rate	Utilizing ZENKOKU HOSHO Co., Ltd.'s customer database for preliminary client screening	Providing buyer-focused services through the Company and its group company FLIE CO., Ltd.	Broader range of properties covered under ZENKOKU HOSHO Co., Ltd.'s guarantee scheme and higher closing rates through FLIE CO., Ltd.
2. Diversifying Property Acquisition Channels	Supplying real estate property information	Expanding property acquisition through purchase assessments and buyback guarantee	Expansion of ZENKOKU HOSHO Co., Ltd.'s guarantee operations and increased property sourcing for the Company
3. Establishing Asset Securitization Funds	Investing in real estate funds	Transferring leaseback properties off balance sheet through fund structures	Enhanced asset management for ZENKOKU HOSHO Co., Ltd. and expansion of the Company's asset securitization business

At this stage, the three items listed above represent the specific collaboration initiatives currently envisioned by both companies. In addition, the Company intends to continue exploring a broad range of other potential areas for cooperation.

4. Overview of the counterparty to the business alliance (dated March 31, 2025)

1. Name	ZENKOKU HOSHO Co., Ltd.	
2. Location	2-1-1 Otemachi, Chiyoda-ku, Tokyo	
3. Job title and name of the representative	Yuichi Aoki, President & Representative Director	
4. Description of business	Credit guarantee services, non-life insurance agency operations, credit check operations	
5. Share Capital	10,703,840,000 yen	
6. Date of establishment	February 19, 1981	
7. Major shareholders and ownership ratios (%)	The Master Trust Bank of Japan, Ltd. (Trust account)	10.48
	Fukoku Mutual Life Insurance Company	9.18
	Meiji Yasuda Life Insurance Company	9.18
	Custody Bank of Japan, Ltd. (Trust account)	8.30
	TAIYO LIFE INSURANCE COMPANY	6.32
	BBH FOR FIDELITY LOW-PRICED STOCK FUND	2.20
	STATE STREET BANK AND TRUST COMPANY 505001	2.15
	SMBC Nikko Securities Inc.	1.65
	The Dai-ichi Life Insurance Company, Limited	1.59
	The Nomura Trust and Banking Co., Ltd. (Investment trust account)	1.22
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.

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.

9. Operating results and financial positions of said company for the last three years			
As of/ Fiscal Year ended	March 31, 2023	March 31, 2024	March 31, 2025
Net assets	205,619 million yen	225,082 million yen	238,678 million yen
Total assets	442,945 million yen	466,618 million yen	492,398 million yen
Net assets per share (yen)	1,496.00 yen	1,638.01 yen	1,767.98 yen
Operating revenue	50,272 million yen	51,638 million yen	56,972 million yen
Operating profit	39,884 million yen	39,102 million yen	41,974 million yen
Ordinary profit	41,456 million yen	41,581 million yen	44,518 million yen
Profit attributable to owners of parent	28,584 million yen	28,796 million yen	32,089 million yen
Profit per share (yen)	207.98 yen	209.54 yen	236.54 yen
Dividend per share (yen)	74.00 yen	85.00 yen	106.00 yen

Note:

1. The ownership ratio is calculated after eliminating 1,218,229 shares of treasury stock, 43,750 shares held by the Employee Stock Ownership Plan (J-ESOP), and 109,400 shares held by the Board Benefit Trust.
2. ZENKOKU HOSHO Co., Ltd. has conducted a two-for-one share split, effective April 1, 2025. The above dividend per share refers to the actual dividends paid before the share split.

5. 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.