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[Translation]

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To whom it may concern

Tosei Corporation

President and CEO: Seiichiro Yamaguchi

Securities code: 8923 (Tokyo Stock Exchange, Prime Market)

S2D (Singapore Exchange, Mainboard)

Contact: Director and CFO: Noboru Hirano

TEL: +81-3-5439-8807

Notice Regarding Revision of Full-Year Earnings and Dividend Forecasts (Dividend Increase)

for the Fiscal Year Ending November 30, 2025

Tosei Corporation (the “Company”) hereby announces that in light of recent performance trends, it decided to revise its full-year earnings and dividend forecasts for the fiscal year ending November 30, 2025 (December 1, 2024 to November 30, 2025) announced on January 10, 2025. The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2025 (December 1, 2024 to November 30, 2025)

	Revenue (¥ million)	Operating profit (¥ million)	Profit before tax (¥ million)	Profit attributable to owners of the parent (¥ million)	Basic earnings per share (¥)
Previous forecasts (A) (Announced on January 10, 2025)	102,078	20,639	18,800	12,806	264.27
Revised forecasts (B)	98,125	21,617	19,800	14,085	290.59
Amount of change (B-A)	(3,952)	978	1,000	1,278	
Percentage change (%)	(3.9)	4.7	5.3	10.0	
[Reference] Results for the previous fiscal year ended November 30, 2024	82,191	18,488	17,364	11,985	247.43

2. Non-consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2025 (December 1, 2024 to November 30, 2025)

	Revenue (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on January 10, 2025)	62,782	15,098	11,866	244.86
Revised forecasts (B)	59,089	15,121	12,397	255.76
Amount of change (B-A)	(3,692)	22	530	
Percentage change (%)	(5.9)	0.2	4.5	
[Reference] Results for the previous fiscal year ended November 30, 2024	45,587	14,838	11,746	242.50

[Reason for Revisions]

(1) Consolidated Earnings Forecasts

Steady demand from domestic and international investors continues in the Japanese real estate market, supporting solid progress in the Revitalization Business. In the Fund and Consulting Business, the Company acquired several new contracts, including large-scale transactions, with assets under management exceeding the FY2025 target and reaching ¥2.67 trillion as of end of May 2025. In the Hotel Business, the performance also exceeded the initial forecast, driven by strong inbound tourism demand.

Considering these performance trends, the Company has strategically revised the initial sales plan in the Revitalization Business, shifting the sales timing of certain properties from this fiscal year to the next and beyond. The Company has also factored in the anticipated increase in assets management fees in the Fund and Consulting Business and the upward performance in the Hotel Business, thereby revised forecasts for the current fiscal year as a result of above as follows: the revenue was revised to ¥98,125 million, a decrease of ¥3,952 million from the previous forecast, the operating profit was revised to ¥21,617 million, an increase of ¥978 million, the profit before tax was revised to ¥19,800 million, an increase of ¥1,000 million, and the profit attributable to owners of the parent was revised to ¥14,085 million, an increase of ¥1,278 million.

(2) Non-consolidated Earnings Forecasts

As the Company revised the initial sales plan of fiscal years mentioned in the Consolidated Earnings Forecasts above, etc., it has revised its non-consolidated earnings forecast: the revenue was revised to ¥59,089 million, a decrease of ¥3,692 million, the ordinary income was revised to ¥15,121million, an increase of ¥22 million, and the net income was revised to ¥12,397 million, an increase of ¥530 million.

3. Dividend Forecasts Revision for the Fiscal Year Ending November 30, 2025

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on January 10, 2025)	(¥) —	(¥) —	(¥) —	(¥) 89.00	(¥) 89.00
Revised forecasts	—	—	—	98.00	98.00
Results for the current period	—	0.00	—	—	—
Results for the previous fiscal year ended November 30, 2024	—	0.00	—	79.00	79.00

[Reason for Revisions]

The Company recognizes that a stable dividend to its shareholders is one of the most important management issues. The Company's basic policy is to comprehensively consider factors such as its operating performance trends, the surrounding business environment, and the future business plans, so as to balance the distribution with retained earnings necessary for the enhancement of corporate value from a long-term perspective by taking advantage of profitable business opportunities.

For the fiscal year ending November 30, 2025, the Company revised its year-end dividend forecasts to ¥98 per share (payout ratio 33.7%), up ¥9 from the previous forecasts, based on the revision to the consolidated earnings forecasts and the level of the payout ratio before the revision, 33.7%.

End

Note: The above earnings forecasts are based on information available at the time of announcement. There is a possibility that the actual result may differ from the forecasts.