

Note: This English document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail. Tosei Corporation assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.



[Translation]

November 5, 2025

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

In light of recent performance trends, Tosei Corporation (the “Company”) 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 July 7, 2025. The details are as follows.

1. Consolidated Earnings Forecasts Revision for the 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 July 7, 2025)	98,125	21,617	19,800	14,085	290.59
Revised forecasts (B)	95,026	22,040	20,300	14,484	298.79
Amount of change (B-A)	(3,099)	423	500	399	
Percentage change (%)	(3.2)	2.0	2.5	2.8	
[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 the 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 July 7, 2025)	59,089	15,121	12,397	255.76
Revised forecasts (B)	56,779	15,405	12,642	260.80
Amount of change (B-A)	(2,310)	284	245	
Percentage change (%)	(3.9)	1.9	2.0	
[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

Considering recent performance trends, the Company has strategically revised its sales plan for the Revitalization Business to ensure sustainable growth, shifting the sales timing of certain properties from this fiscal year to the next and beyond. Furthermore, reflecting progress in pre-owned condominium unit sales, and outperformance in rental income from owned properties and the Hotel Business, the Company has revised its forecasts for the current fiscal year: the revenue was revised to ¥95,026 million, a decrease of ¥3,099 million from the previous forecast, the operating profit was revised to ¥22,040 million, an increase of ¥423 million, the profit before tax was revised to ¥20,300 million, an increase of ¥500 million, and the profit attributable to owners of the parent was revised to ¥14,484 million, an increase of ¥399 million.

(2) Non-consolidated Earnings Forecasts

The Company has strategically revised its non-consolidated earnings forecasts in line with the consolidated earnings forecasts to reflect a decrease in revenue due to the shifting sales timing of certain properties of the Revitalization Business from this fiscal year to the next and beyond and an increase in rental income from owned properties and in earnings from the Hotel Business: the revenue was revised to ¥56,779 million, a decrease of ¥2,310 million, the ordinary income was revised to ¥15,405 million, an increase of ¥284 million, and the net income was revised to ¥12,642 million, an increase of ¥245 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 July 7, 2025)	(¥) —	(¥) —	(¥) —	(¥) 98.00	(¥) 98.00
Revised forecasts	—	—	—	100.00	100.00
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 ¥100 per share (payout ratio 33.5%), up ¥2 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%.

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.