

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]

December 3, 2025

To Whom It May Concern

Company name: Tosei Corporation
President and CEO: Seiichiro Yamaguchi
Securities code: 8923 (Tokyo Stock Exchange, Prime Market)
Securities code: S2D (Singapore Exchange, Main Board)
Contact: Noboru Hirano, Director and CFO
TEL: +81-3-5439-8807

Notice Regarding the Status and Completion of Repurchase of the Company's Shares
(In accordance with the Articles of Incorporation pursuant to Article 165, Paragraph 2 of the Companies Act)

Tosei Corporation (the “Company”) hereby announces the status of repurchase of its own shares, pursuant to Article 156 of the Companies Act which is applicable under Article 165, Paragraph 3 of this Act, and further inform that the share repurchase period authorized by the resolution of the Board of Directors on April 7, 2025, ended on November 30, 2025.

Details are as follows:

(1) Class of shares repurchased	Common share of Tosei Corporation
(2) Total number of shares repurchased	0 shares
(3) Total value of shares repurchased	0 yen
(4) Period for repurchase	From November 1, 2025, to November 30, 2025
(5) Method of repurchase	Discretionary investment by a securities company

Reference:

1. Details of the Board of Directors’ resolution on April 7, 2025

(1) Class of shares to be repurchased	Common share of Tosei Corporation
(2) Total number of shares to be repurchased	Up to 700,000 shares (1.4% of issued shares (excluding treasury shares))
(3) Total value of shares to be repurchased	Up to 1,000 million yen
(4) Period for repurchase	From April 11, 2025, to November 30, 2025

2. Details of shares repurchased based on the above Board of Directors’ resolution (as of November 30, 2025)

(1) Total number of shares repurchased	0 shares
(2) Total value of shares repurchased	0 yen

3. The reason for the lack of progress in the repurchase

The Company's policy is to determine whether to conduct share repurchases based on a comprehensive assessment of factors such as the business environment, the stock price trends, and the enhancement of shareholder value. At the time of the resolution to repurchase shares in April 2025, the Company's stock price had declined sharply to levels that it believed deviated from its fundamentals, due to the impact of a global market downturn following the announcement of reciprocal tariff measures in the United States. With the aim of enhancing shareholder value, it therefore resolved to proceed with the share repurchase.

On the other hand, as part of its capital strategy, the Company considers from the perspective of the Company's capital allocation that the repurchase of shares at high valuation levels does not necessarily contribute to enhancing shareholder value. Accordingly, when the Company initiated the share repurchase, it set an upper limit on the purchase price. Since the Company's stock price remained above the purchase price it had anticipated following the resolution date, the repurchase did not progress, and the period expired without any shares being repurchased.

The Company will continue to balance growth investments with a focus on capital efficiency and the maintenance of financial soundness, and will strive to maximize long-term shareholder value under flexible management decisions.

End