

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 25, 2024

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 Forecasts for
 Fiscal Year Ending November 30, 2024, and Revision of Dividend Forecasts**

Tosei Corporation (the “Company”) hereby announces that in light of recent performance trends it decided to revise its full-year earnings forecasts and dividend forecasts for the fiscal year ending November 30, 2024 (December 1, 2023 to November 30, 2024) announced on October 7, 2024. The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2024 (December 1, 2023 to November 30, 2024)

	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 October 7, 2024)	81,921	18,187	17,000	11,723	242.07
Revised forecasts (B)	82,197	18,439	17,227	11,872	245.14
Amount of change (B-A)	276	252	227	148	
Percentage change (%)	0.3	1.4	1.3	1.3	
[Reference] Results for the previous fiscal year ended November 30, 2023	79,446	16,254	15,310	10,507	219.74

[Reason for Revisions]

The earnings forecasts were revised mainly due to the factors that in October and November, revenue from sales of pre-owned condominium units exceeded the expectations in the Revitalization Business and the occupancy rate and ADR (average daily rate) trending higher than the forecasts in the Hotel Business.

2. Dividend Forecasts Revision for the Fiscal Year Ending November 30, 2024

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on October 7, 2024)	(¥) —	(¥) —	(¥) —	(¥) 77.00	(¥) 77.00
Revised forecasts	—	—	—	79.00	79.00
Results for the current period	—	0.00	—	—	—
Results for the previous fiscal year ended November 30, 2023	—	0.00	—	66.00	66.00

[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, the surrounding business environment, and the future business plans, so as to balance the distribution with retained earnings that would be 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, 2024, the Company revised its year-end dividend forecasts to ¥79 per share (payout ratio 32.2%), 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 (31.8%).

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.