

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]
October 5, 2026

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, 2026

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, 2026 (December 1, 2025 to November 30, 2026) announced on January 14, 2026. The details are as follows.

1. Consolidated Earnings Forecasts Revision for the Fiscal Year Ending November 30, 2026 (December 1, 2025 to November 30, 2026)

	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 14, 2026)	122,986	24,611	22,000	15,157	156.31
Revised forecasts (B)	113,613	25,061	22,700	15,906	163.94
Amount of change (B-A)	(9,373)	449	700	749	
Percentage change (%)	(7.6)	1.8	3.2	4.9	
[Reference] Results for the previous fiscal year ended November 30, 2025	94,688	22,336	20,631	14,754	152.18

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The basic earnings per share have been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2025.

2. Non-consolidated Earnings Forecasts Revision for the Fiscal Year Ending November 30, 2026 (December 1, 2025 to November 30, 2026)

	Revenue (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on January 14, 2026)	78,408	17,471	13,837	142.70
Revised forecasts (B)	70,236	19,147	15,645	161.24
Amount of change (B-A)	(8,171)	1,676	1,808	

Percentage change (%)	(10.4)	9.6	13.1	
[Reference] Results for the previous fiscal year ended November 30, 2025	56,833	15,837	13,011	134.20

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The net income per share have been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2025.

[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 and the Rental Business, as the Company strove for leasing and rent increases in addition to property sales. Against the backdrop of an active investment market, the acquisition and disposition of AUM in the Fund and Consulting Business progressed beyond the Company's initial forecast.

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 disposition fees and other revenues in the Fund and Consulting Business and the upward performance in the Rental Business, thereby revising its forecasts for the current fiscal year as follows: the revenue was revised to ¥113,613 million, a decrease of ¥9,373 million from the previous forecast of ¥122,986 million, the operating profit was revised to ¥25,061 million, an increase of ¥449 million from the previous forecast of ¥24,611 million, the profit before tax was revised to ¥22,700 million, an increase of ¥700 million from the previous forecast of ¥22,000 million, and the profit attributable to owners of the parent was revised to ¥15,906 million, an increase of ¥749 million from the previous forecast of ¥15,157 million.

(2) Non-consolidated Earnings Forecasts

Since the Company shifted a portion of the initial sales plan of the current fiscal year to the next and beyond, etc. as mentioned in the Consolidated Earnings Forecasts above, it has revised its non-consolidated earnings forecast: the revenue was revised to ¥70,236 million, a decrease of ¥8,171 million from the previous forecast of ¥78,408 million, the ordinary income was revised to ¥19,147 million, an increase of ¥1,676 million from the previous forecast of ¥17,471 million, and the net income was revised to ¥15,645 million, an increase of ¥1,808 million from the previous forecast of 13,837 million.

3. Dividend Forecasts Revision for the Fiscal Year Ending November 30, 2026

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on January 14, 2026)	(¥) —	(¥) —	(¥) —	(¥) 55.00	(¥) 55.00
Revised forecasts	—	—	—	58.00	58.00
Results for the current period	—	0.00	—	—	—
Results for the previous fiscal year ended November 30, 2025	—	0.00	—	100.00	100.00

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. For the previous fiscal year ended November 30, 2025, the actual dividend amount before the share split is stated. For the previous

forecasts and the revised forecasts, the figures after the share split are stated.

[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, 2026, the Company revised its year-end dividend forecasts to ¥58 per share (payout ratio 35.4%), up ¥3 from the previous forecasts, based on the revision to the consolidated earnings forecasts and the level of the payout ratio before the revision, 35.2%.

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.