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[Translation]

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To whom it may concern

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**Notice Regarding Revision of Full-Year Earnings Forecasts for
 Fiscal Year Ending November 30, 2023, 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, 2023 (December 1, 2022 to November 30, 2023) announced on January 12, 2023. The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2023 (December 1, 2022, to November 30, 2023)

	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 12, 2023)	85,000	14,824	14,000	9,388	198.66
Revised forecasts (B)	79,321	15,768	14,800	10,084	210.92
Amount of change (B-A)	(5,679)	944	800	696	
Percentage change (%)	(6.7)	6.4	5.7	7.4	
[Reference] Results for the previous fiscal year ended November 30, 2022	70,953	13,514	12,753	8,607	181.66

2. Non-consolidate Earnings Forecasts Revision for Fiscal Year Ending November 30, 2023 (December 1, 2022, to November 30, 2023)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on January 12, 2023)	53,429	11,430	9,011	190.68
Revised forecasts (B)	46,506	10,673	8,603	179.95
Amount of change (B-A)	(6,923)	(757)	(407)	
Percentage change (%)	(13.0)	(6.6)	(4.5)	
[Reference] Results for the previous fiscal year ended November 30, 2022	43,063	10,678	8,687	183.35

[Reason for Revisions]

(1) Consolidated Earnings Forecasts

Mainly due to the revision of the sales period of some of the properties initially planned to be sold in the Revitalization Business and the Development Business in the period under review, the revenue forecast was revised to ¥79,321 million, a decrease of ¥5,679 million from the previous forecast.

However, about the profit forecast, the profit margin was higher than projected at the beginning of the fiscal year in the Revitalization Business and Development Business. Furthermore, the performance was strong and exceeded the initial forecast in the Fund and Consulting Business and the Hotel Business. Therefore, the Company has revised the full-year operating profit forecast to ¥15,768 million, an increase of ¥944 million, profit before tax was revised to ¥14,800 million, an increase of ¥800 million and the profit attributable to owners of the parent was revised to ¥10,084 million, an increase of ¥696 million.

(2) Non-consolidated Earnings Forecasts

As for non-consolidated performance, with the same reason mentioned above that the revision of the sales period of some of the properties initially planned to be sold in the Revitalization Business and the Development Business in the period under review. Therefore, the net sales forecast was revised to ¥46,506 million, a decrease of ¥6,923 million from the previous forecast, the ordinary income forecast was revised to ¥10,673 million, a decrease of ¥757 million, and the net income forecast was revised to ¥8,603 million, a decrease of ¥407 million.

3. Dividend Forecasts Revision for the Fiscal Year Ending November 30, 2023

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on January 12, 2023)	(¥) —	(¥) —	(¥) —	(¥) 60.00	(¥) 60.00
Revised forecasts	—	—	—	64.00	64.00
Results for the current period	—	0.00	—	—	—
Results for the same period of the previous year ended Nov. 2022	—	0.00	—	51.00	51.00

[Reason for Revisions]

The Company maintains the stable dividend distribution to its shareholders as a crucial management priority. The Company's basic policy is to comprehensively take into account such factors as its operating performance trend, the surrounding business environment going forward, as well as the development of the business plans, so as to balance the profit distribution with the need for the internal capital resources for a long-term enterprise value enhancement by taking advantage of profitable business opportunities.

For the fiscal year ending November 30, 2023, the Company revised its year-end dividend forecast to ¥64 per share (payout ratio 30.3%), up ¥4 from the previous forecast, based on the revision to the consolidated earnings forecast and the level of the payout ratio before the revision (30.2%).

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.