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Consolidated Financial Results
for the Fiscal Year Ended November 30, 2025
<Under IFRS>

January 14, 2026

Company name: Tosei Corporation
Stock listing: TSE / SGX
Securities code number: 8923/S2D
URL: https://www.toseicorp.co.jp/english/
Representative: Seiichiro Yamaguchi, President and CEO
Contact: Noboru Hirano, Director and CFO
Phone: +81-3-5439-8807
Scheduled date of annual general meeting of shareholders: February 26, 2026 (scheduled)
Scheduled date to commence of dividend payments: February 27, 2026 (scheduled)
Scheduled date to file annual securities report (Yuka Shoken Hokokusho): February 25, 2026 (scheduled)
Preparation of supplementary materials for financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (December 1, 2024 – November 30, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the year	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Year ended Nov. 30, 2025	94,688	15.2	22,336	20.8	20,631	18.8	14,795	23.3
Year ended Nov. 30, 2024	82,191	3.5	18,488	13.7	17,364	13.4	12,000	14.2

	Profit attributable to owners of the parent		Total comprehensive income for the year		Basic earnings per share	Diluted earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥)	(¥)
Year ended Nov. 30, 2025	14,754	23.1	15,981	39.2	152.18	151.88
Year ended Nov. 30, 2024	11,985	14.1	11,481	8.9	123.72	123.61

	Ratio of profit to equity attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	(%)	(%)	(%)
Year ended Nov. 30, 2025	15.3	7.1	23.6
Year ended Nov. 30, 2024	13.9	6.7	22.5

(Reference) Equity method investment gain or loss Year ended Nov. 30, 2025: ¥－million Year ended Nov.30, 2024: ¥－million

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The basic earnings per share and the diluted 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, 2024.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
	(¥ million)	(¥ million)	(¥ million)	(%)	(¥)
As of Nov. 30, 2025	307,427	102,836	102,805	33.4	1,060.18
As of Nov. 30, 2024	276,815	90,866	90,500	32.7	933.74

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The equity per share attributable to owners of the parent have been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2024.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
Year ended Nov. 30, 2025	(1,736)	(3,493)	9,946	39,604
Year ended Nov. 30, 2024	(13,045)	(5,608)	14,329	34,874

2. Dividends

	Annual dividends per share					Total dividends per share (Total)	Dividend payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	(¥)	(¥)	(¥)	(¥)	(¥)	(¥ million)	(%)	(%)
Year ended Nov. 30, 2024	–	0.00	–	79.00	79.00	3,828	31.9	4.4
Year ended Nov. 30, 2025	–	0.00	–	100.00	100.00	4,848	32.9	5.0
Year ending Nov. 30, 2026 (Forecast)	–	0.00	–	55.00	55.00		35.2	

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. For the fiscal years ended November 30, 2024, and November 30, 2025, the actual dividend amount before the share split is stated. For the fiscal year ending November 30, 2026 (forecast), the figure after the share split is stated

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

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Year ending Nov. 30, 2026	122,986	29.9	24,611	10.2	22,000	6.6	15,157	2.7	156.31

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The impact of the share split has been taken into account for the basic earnings per share of the consolidated earnings forecasts for the fiscal year ending November 30, 2026.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: No

Newly included: — Excluded: —

(2) Changes in accounting policies and changes in accounting estimates

(a) Changes in accounting policies required by IFRS: No

(b) Changes in accounting policies due to other reasons: No

(c) Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

(a) Number of issued shares at the end of the year (including treasury shares)

As of Nov. 30, 2025	97,367,600 shares
As of Nov. 30, 2024	97,367,600 shares

(b) Number of treasury shares at the end of the year

As of Nov. 30, 2025	398,000 shares
As of Nov. 30, 2024	445,596 shares

(c) Average number of outstanding shares during the year

Year ended Nov. 30, 2025	96,954,955 shares
Year ended Nov. 30, 2024	96,876,196 shares

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The number of issued shares (ordinary shares) has been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2024.

(Reference) Summary of Non-Consolidated Results

1. Non-consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (December 1, 2024 – November 30, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Revenue		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Year ended Nov. 30, 2025	56,833	24.7	12,492	20.6	15,837	6.7	13,011	10.8
Year ended Nov. 30, 2024	45,587	(1.9)	10,358	33.6	14,838	36.0	11,746	34.4

	Net income per share	Net income per share (diluted)
	(¥)	(¥)
Year ended Nov. 30, 2025	134.20	133.93
Year ended Nov. 30, 2024	121.25	121.15

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The net income per share and the Net income per share (diluted) have been calculated on the assumption that this share split had been implemented at the beginning of the previous fiscal year ended November 30, 2024.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(¥ million)	(¥ million)	(%)	(¥)
As of Nov. 30, 2025	275,156	92,497	33.6	952.00
As of Nov. 30, 2024	244,994	81,996	33.4	845.48

(Reference) Equity As of November 30, 2025: ¥92,315million As of November 30, 2024: ¥81,945million

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The net assets 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, 2024.

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

(Percentages indicate year-on-year changes.)

	Revenue		Ordinary income		Net income		Net income per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Year ending Nov. 30, 2026	78,408	38.0	17,471	10.3	13,837	6.3	142.70

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The impact of the share split has been taken into account for net income per share in the non-consolidated earnings forecasts for the fiscal year ending November 30, 2026.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other special notes

(1) The forward-looking statements, including outlook of future performance, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual performance and other results may differ substantially from these statements due to various factors. For the assumptions on which the earnings forecasts are based and cautions concerning the use thereof, please refer to "1.Operating results and Financial Position (5) Future outlook" on page 7 of the attached materials.

(2) A financial results meeting will be held on January 14, 2026 for institutional investors and analysts. The presentation materials distributed at the meeting will be available on our website immediately after the financial results disclosure.

Contents of Attached Material

1. Operating Results and Financial Position

(1) Operating Results

During the fiscal year ended November 30, 2025, the Japanese economy showed a gradual recovery, although the impact of reciprocal tariff measures with the U.S., etc. is being observed in some industries. In terms of the outlook for the future, economic recovery is expected against a backdrop of improvements in the employment and income environment, and other factors; however, the effects of reciprocal tariff measures with the U.S. and the continuing rise in prices have proven to pose downside risks to the domestic economy. Therefore, it remains necessary to monitor these developments together with the fluctuations in the financial and capital markets.

In the real estate industry where Tosei Group operates, against a backdrop of expanded investment demand by investors both in Japan and overseas, and large-scale property transactions, mainly office buildings, domestic real estate investments for the nine months from January to September 2025 increased 22% year on year and reached a record high of ¥4,710.0 billion, with Tokyo maintaining its top ranking in the world for real estate investments by city. Despite rising domestic interest rates, changes in the real estate investment strategies of companies and investors, driven by rising rent levels and other factors, are contributing to an increase in real estate transactions. Against this backdrop, and given expectations that robust investment demand will continue, real estate investments for the full year of 2025 are expected to exceed ¥6 trillion, marking a record high (according to a survey by a private research institute).

In the Tokyo metropolitan area condominium market, some developers are limiting supply from the standpoint of profitability against the backdrop of soaring construction costs, etc. As a result, the number of newly built units for the ten months from January to October 2025 decreased by 2.5% year on year to 14,584 units at the same level as the previous year, which recorded the lowest levels to date. The average price per unit has continued to rise to ¥98.95 million in October 2025 (up 7.1% year on year) resulting from the decline in supply and the ongoing shifting of construction costs. Moreover, in the Tokyo metropolitan area pre-owned condominium market, the number of units contracted for the ten months from January to October 2025 increased to 40,704 units (up 31.9% year on year), and the average price per unit has continued to rise to ¥61.15 million in October 2025 (up 25.7% year on year). The shift in demand toward pre-owned condominiums continues to grow due to a decline in the supply of newly built condominiums and soaring prices, and an upward trend in average prices is continuing. In the Tokyo metropolitan area build-for-sale detached house market, housing starts for the ten months from January to October 2025 were 42,052 units (down 5.4% year on year), continuing the downward trend (according to a survey by a private research institute).

The average costs per tsubo in terms of construction costs for the ten months from January to October 2025 were ¥1,604 thousand per tsubo (1 tsubo = 3.30 square meters) (a decrease of 9.5% year on year) for steel reinforced concrete structures and ¥767 thousand per tsubo (an increase of 5.5% year on year) for wooden structures. Construction costs remained high due to the rising prices of materials, labor costs and other expenses (according to a survey by the Ministry of Land, Infrastructure, Transport and Tourism).

In the office leasing market of Tokyo's five business wards, as of October 2025, the average asking rent was ¥21,261 per tsubo (an increase of 5.4% year on year), and the average vacancy rate was 2.6% (a decrease of 1.9 percentage points year on year). Driven by strong office demand in conjunction with corporate business expansion and relocations, both rent levels and vacancy rates remain strong. While approximately 0.9 million m^2 of new office supply, roughly at the same level as the average annual supply over the past decade, is expected in 2026, an increase in the vacancy rate is expected to be limited, and rent levels are expected to continue on an upward trend against a backdrop of robust corporate demand for offices. (according to a survey by a private research institute).

In the Tokyo metropolitan area condominium leasing market, the average asking rent of apartments as of October 2025 was ¥12,856 per tsubo (an increase of 9.0% year on year). The trend of rising rents in the Tokyo metropolitan area as a whole continues, driven by the soaring rent in central Tokyo. Furthermore, the average occupancy rate of condominiums held by J-REIT in the Tokyo area remains strong at 97.5% (an increase of 0.6 percentage points year on year) as of August 31, 2025, against the backdrop of robust demand for rental apartment (according to a survey by a private research institute).

In the Tokyo metropolitan area's logistics facility leasing market, leasable stock as of October 2025 was 11.35 million tsubo (an increase of 6.4% year on year), while the asking rent was ¥4,540 per tsubo (a decrease of 5.0% year on year), and the vacancy rate was 8.5% (a decrease of 0.2 percentage points year on year). Although the supply-demand balance in central Tokyo is improving, many properties in suburban areas are experiencing prolonged vacancy periods. As a result, in the Tokyo metropolitan area as a whole, the vacancy rate remains high and rent levels are declining. While the new supply is expected to be gradually curtailed going forward, the supply-demand balance in struggling suburban areas is expected to improve at a gradual pace (according to a survey by a private research institute).

In the real estate fund market, J-REIT assets under management as of October 2025 totaled ¥23.9 trillion (an increase of ¥0.4 trillion year on year), and assets under management in private placement funds as of June 30, 2025 totaled ¥44.9 trillion (an increase of ¥6.3 trillion year on year). As a result, the real estate securitization market scale grew to ¥68.8 trillion (according to a survey by a private research institute).

In the Tokyo business hotel market, the average guest room occupancy rate for the nine months from January to September 2025 was 80.6% (a decrease of 1.2 percentage points year on year), and the total number of hotel guests in Tokyo encompassing all types of accommodation amounted to 78.98 million (a decrease of 3.1% year on year). Although the rise in guest room rates has led to a decline in domestic visitors, the number of inbound visitors, which drives up guest room rates, continues to increase at a pace exceeding that of the previous year when inbound demand reached a record high. As a result, robust inbound demand continues to drive the hotel market. Meanwhile, inbound demand is expected to be affected by factors such as the Chinese authorities' request to its nationals to refrain from visiting Japan. Therefore, it remains necessary to monitor these developments. (according to a survey by the Japan Tourism Agency).

Amid this operating environment, in the Revitalization Business and the Development Business, the Group proceeded with property sales and the acquisition of income-generating properties and lands for development as future sources of income. In the Hotel Business, the Group endeavored to capture inbound demand, while in the Fund and Consulting Business, it strove to increase its balance of assets under management and as a result, AUM amounted to ¥2,662.7 billion.

As a result, consolidated revenue for the fiscal year under review totaled ¥94,688million (up 15.2% year on year), operating profit was ¥22,336 million (up 20.8%), profit before tax was ¥20,631 million (up 18.8%), and profit attributable to owners of the parent was ¥14,754 million (up 23.1%).

Performance by business segment is shown below.

Revitalization Business

During the fiscal year under review, the segment sold 34 properties it had renovated and 105 pre-owned condominium units, including T's garden Toyo-cho (Koto-ku, Tokyo), T's garden Higashiogu (Arakawa-ku, Tokyo), T's garden Nishi-Ojima (Koto-ku, Tokyo).

During the fiscal year under review, it also acquired a total of 38 income-generating office buildings, and apartments, five land lots and 81 pre-owned condominium units.

As a result, revenue in this segment was ¥39,150 million (up 5.2% year on year) and the segment profit was ¥6,324 million (up 6.1%).

Development Business

During the fiscal year under review, for whole buildings, the segment sold 12 properties including T's Logi Sano (Sano-shi, Tochigi) which is a logistic facility, THE PALMS Chiba Chuo (Chiba-shi, Chiba) , THE PALMS Kashiwa (Kashiwa-shi, Chiba) which is rental apartment and sold 50 detached houses at such properties as THE Palms Court Sakurashinmachi (Setagaya-ku, Tokyo).

During the fiscal year under review, it also acquired four land lots for hotel projects, one land lot for rental apartment project, 18 land lots for rental wooden apartment project and land lots for 58 detached houses.

As a result, revenue in this segment was ¥23,068 million (up 38.5% year on year) and the segment profit was ¥5,730 million (up 15.5%).

Rental Business

During the fiscal year under review, the Company focused on leasing out its rental properties.

As of November 30, 2025, the number of rental properties increased by nine from 123 at the end of the previous fiscal year to 132, as the segment acquired 31 properties, and begin offering for rental of 18 properties, sold 38 properties, and terminated the leasing of two properties.

As a result, revenue in this segment was ¥9,025 million (up 11.6% year on year) and the segment profit was ¥4,938 million (up 20.9%).

Fund and Consulting Business

During the fiscal year under review, while ¥226,911 million was subtracted due mainly to property dispositions by funds, ¥445,839 million added due to new asset management contracts, from the balance of assets under management (Note) ¥2,443,808 million for the end of the previous fiscal year. The balance of assets under management as of November 30, 2025, was ¥2,662,737 million.

As a result, revenue in this segment was ¥8,932 million (up 31.0% year on year) and the segment profit was ¥5,471 million (up 43.1%).

Note: The balance of assets under management includes the balance of assets that were subject to consulting contracts, etc.

Property Management Business

During the fiscal year under review, the segment made efforts to win new contracts and maintain existing contracts. Consequently, the total number of properties under management was 969 as of November 30, 2025, an increase of six from November 30, 2024, with the total comprising 570 office buildings, hotels, logistic facilities and other such properties, and 399 condominiums and apartments.

As a result, revenue in this segment was ¥7,375 million (up 3.8% year on year) and segment profit was ¥1,168 million (up 12.4%).

Hotel Business

During the fiscal year under review, thanks to recovering domestic demand and by capturing inbound demand, guest room occupancy rates and guest room rates improved, and both revenue and segment profit significantly exceeded that of the same period of the previous fiscal year.

As a result, revenue in this segment was ¥7,137 million (up 13.3% year on year) and segment profit was ¥2,809 million (up 27.3%).

(2) Analysis and Discussion of Operating Results

During the fiscal year under review, amid expanding global demand for real estate investment, robust investment activity by both domestic and overseas investors continued in the domestic real estate investment market. This is against a backdrop of factors such as the anticipated rising interest rate remaining at a gradual pace, robust investment demand for office buildings and residential properties mainly in urban areas of the Tokyo metropolitan area, and rent increases driven by inflation.

Amid this operating environment, for the fiscal year under review, the Group reported consolidated revenue of ¥94.6 billion (down 7.2% from the initial plan), consolidated operating profit of ¥22.3 billion (up 8.2% from the initial plan), and consolidated profit before tax of ¥20.6 billion (up 9.7% from the initial plan). The Revitalization Business achieved numerous property sales at profit margins exceeding initial assumptions by the end of the first half of the current fiscal year; the Fund and Consulting Business expanded its performance supported by the acquisition of new large-scale projects; and the Hotel Business delivered a strong performance driven by robust inbound demand. In the second half of the current fiscal year, the timing of sales of certain properties in the Revitalization Business has been strategically deferred to the next fiscal year and beyond from the standpoint of achieving sustainable profitable growth. Although consolidated revenue decreased compared to the initial plan, consolidated profit before tax and consolidated profit reached record highs for the fourth consecutive fiscal year. In addition, the Group achieved the target for consolidated profit before tax for the final year of the medium-term management plan, "Further Evolution 2026," one year ahead of schedule.

As for the operating segments, the Revitalization Business, the Company's mainstay business, achieved strong sales by selling whole condominium buildings and high-priced pre-owned condominiums in the five central Tokyo wards. Additionally, in the Development Business, seven whole buildings were sold to domestic and overseas institutional investors in addition to a total of five properties under the "T's Cuore" series in the development of rental apartments made from wooden structures, which has been newly positioned as one of the key assets in response to persistently high construction costs.

In the Rental Business, one of the Company's stable sources of income in our portfolio management, performance exceeded the initial plan due to an increase in rental properties by reviewing the sales plan for the Revitalization Business as well as rent increases for its properties. In the Fund and Consulting Business, assets under management (AUM) increased by ¥218.9 billion from the end of the previous fiscal year to ¥2,662.7 billion. In particular, the Company has steadily accumulated achievements as a partner for domestic and overseas institutional investors in domestic real estate investment, including the new asset management contract for one of Japan's largest share-house portfolios, "TOKYO<β> (TOKYO BETA)," which was handled by Warburg Pincus LLC, a leading global investment firm, as its first investment in the Japanese rental housing market. This resulted in a significant increase in revenue and profits compared to the initial plan. In the Property Management Business, as a result of a slight increase in the total number of properties under management, revenue decreased but profit increased compared to the initial plan. Additionally, in the Hotel Business, thanks to continued robust inbound demand, the guest room occupancy rate for each hotel remained high and the average guest room rates at all hotels exceeded the initial plan, resulting in a significant increase in revenue and profits compared to the previous fiscal year.

The Company will continue to strive for the further evolution and growth of each business, centered on portfolio management that balances growth potential with stability.

(3) Financial Positions

As of November 30, 2025, total assets were ¥307,427 million, a increase of ¥30,612 million compared with November 30, 2024, while total liabilities were ¥204,591 million, a increase of ¥18,642 million.

Increase in total assets were due to an increase in cash and cash equivalents, and inventories. Increase in total liabilities were due to an increase in interest-bearing liabilities.

Total equity increased by ¥11,969 million to ¥102,836 million, mainly due to an increase in retained earnings, payment of cash dividends.

(4) Cash Flows

Cash and cash equivalents (hereinafter "cash") as of November 30, 2025 totaled ¥39,604 million, a increase of ¥4,730 million compared with November 30, 2024.

The cash flows for the fiscal year under review and factors contributing to those amounts are as follows:

Cash Flows from Operating Activities

Net cash used in operating activities totaled ¥1,736 million (down 86.7% year on year). This is mainly attributed to the profit before tax of ¥20,631 million, an increase in inventories of ¥23,135 million and income taxes paid of ¥6,573 million.

Cash Flows from Investing Activities

Net cash used in investing activities totaled ¥3,493 million (down 37.7% year on year). This is mainly due to payments of loans receivable of ¥9,149 million and collection of loans receivable of ¥6,509 million.

Cash Flows from Financing Activities

Net cash provided by financing activities totaled ¥9,946million (down 30.6% year on year). This mainly reflects proceeds from non-current borrowings of ¥59,744 million, the repayments of non-current borrowings of ¥44,136 million, and cash dividends paid of ¥3,827 million.

(Reference) Trends in cash flow indicators for the Tosei Group

	Year ended Nov. 30, 2023	Year ended Nov. 30, 2024	Year ended Nov. 30, 2025
Ratio of equity attributable to owners of the parent to total assets (%)	33.4	32.7	33.4
Ratio of equity attributable to owners of the parent to market capitalization (%)	35.5	42.7	52.2
Ratio of cash flows to interest-bearing debt (years)	25.6	—	—
Interest coverage ratio (times)	3.6	—	—

Ratio of equity attributable to owners of the parent to total assets: Equity attributable to owners of the parent /Total assets
Ratio of equity attributable to owners of the parent to market capitalization: Market capitalization/Total assets
Ratio of cash flows to interest-bearing debt: Interest-bearing debt/Cash flows
Interest coverage ratio: Cash flows/Interest expenses

Notes:
(1) All indicators are calculated using consolidated financial figures.
(2) Market capitalization is calculated based on the number of issued shares, excluding treasury shares.
(3) The figure for cash flows employs cash flows from operating activities.
(4) Interest-bearing debt includes all liabilities recorded on the Consolidated Statement of Financial Position on which interest is paid.
(5) Interest-bearing debt to cash flows ratio and interest coverage ratio are not presented for the year ended November 30, 2024 and the year ended November 30, 2025 because cash flows from operating activities on the consolidated statements of cash flows was negative.

(5) Future Outlook

In the Tokyo metropolitan area real estate investment market, which is the Group's mainstay market, long-term interest rates in Japan have remained high due to factors such as policy rate hikes by the Bank of Japan amid rising inflation and concerns over a deterioration due to the government's expansionary fiscal policy. As a result, Japan's yield spread is on a narrowing trend; however, compared to major cities in other countries, the spread is still wide enough. Furthermore, considering that further enhancement in real estate profitability can be expected due to rising rents, we recognize that the Japanese real estate market is expected to continue attracting capital inflows. Meanwhile, we view construction cost trends, which are expected to remain high due to structural factors such as labor shortages, along with the impact of prolonged diplomatic tensions with China on inbound demand as critical issues that must be closely monitored in the business strategies for the Development Business and the Hotel Business.

Under this operating environment, as for the business forecast for the fiscal year ending November 30, 2026, which is the final year of the current medium-term management plan, "Further Evolution 2026," the Group expects consolidated revenue of ¥122.9 billion (up 29.9% year on year), consolidated operating profit of ¥24.6 billion (up 10.2% year on year), consolidated profit before tax of ¥22.0 billion (up 6.6% year on year), and profit attributable to owners of the parent of ¥15.1 billion (up 2.7% year on year). In the overall sales business portfolio, the Company will consciously increase the investment weight toward the Revitalization Business, where construction costs can be relatively contained. In the Development Business, focus will be placed on hotels, where price pass-through of rising construction costs is expected, as well as apartment buildings made from wooden structures and detached houses, which have experienced relatively moderate cost increases. The Company will promote further expansion of the assets under management as a partner for domestic and overseas institutional investors in domestic real estate investment in the Fund and Consulting Business while also striving to improve property profitability by shoring up the leasing activities of its properties. In the Hotel Business, the Company will continue to promote its initiatives aiming for early and stable operation of Tosei Hotel COCONE Kamata opened in December 2025.

The Group, aiming to enhance its corporate value, promotes its businesses by formulating a three-year medium-term management plan. The medium-term management plan, "Further Evolution 2026" (from December 2023 to November 2026), which began in the fiscal year ended November 30, 2024, has been positioned as Phase 1 in the process of realizing the "Tosei Group Long-Term Vision 2032." The main policy of the plan is to "Aim for further evolution as a unique comprehensive real estate company capable of contributing to the realization of a sustainable society" and by executing various measures under the policies of the plan, we will enhance the competitive edge of the Group and also contribute to the realization of a sustainable society.

It should be noted that the plan for the final year has been revised as follows, in light of the current performance trends of each business and the outlook of the operating environment.

<Quantitative Plan of the Medium-term Management Plan "Further Evolution 2026" (Consolidated) Initial Plan (announced on January 12, 2024)>

	Initial year Year ended November.30, 2024	2nd year Year ended November.30, 2025	3rd year (final year) Year ending November.30, 2026
Consolidated revenue	¥92.1 billion	¥117.8 billion	¥123.2 billion
Consolidated profit before tax	¥16.5 billion	¥17.7 billion	¥19.0 billion
ROE in the final fiscal year	13.0%	12.7%	12.5%
Stable businesses ratio (operating profit-basis)	45% or more	45% or more	45% or more
Equity ratio	Around 35%	Around 35%	Around 35%
Net debt-to-equity ratio	About 1.4 times	About 1.4 times	About 1.4 times
Dividend payout ratio	31.5%	33.0%	35.0%

< Quantitative Plan of the Medium-term Management Plan “Further Evolution 2026” (Consolidated) Results and Revised Plan (announced on January 10, 2025)>
*Underlined portions indicate revisions.

	Initial year Year ended November.30, 2024 Results	2nd year Year ended November.30, 2025 Revised plan	3rd year (final year) Year ending November.30, 2026 Revised plan
Consolidated revenue	¥82.1 billion	¥102.0 billion	¥123.0 billion
Consolidated profit before tax	¥17.3 billion	¥18.8 billion	¥20.2 billion
ROE	13.9%	13.5%	13.2%
Stable businesses ratio (operating profit-basis)	50.5%	45% or more	45% or more
Equity ratio	32.7%	Around 35%	Around 35%
Net debt-to-equity ratio	1.45 times	About 1.4 times	About 1.4 times
Dividend payout ratio	31.9%	33.7%	35.0%

< Quantitative Plan of the Medium-term Management Plan “Further Evolution 2026” (Consolidated) Results and Revised Plan (announced on January 14, 2026)>
*Underlined portions indicate revisions.

	Initial year Year ended November.30, 2024 Results	2nd year Year ended November.30, 2025 Results	3rd year (final year) Year ending November.30, 2026 Revised plan
Consolidated revenue	¥82.1 billion	¥94.6 billion	¥122.9 billion
Consolidated profit before tax	¥17.3 billion	¥20.6 billion	¥22.0 billion
ROE	13.9%	15.3%	14.0%
Stable businesses ratio (operating profit-basis)	50.5%	54.4%	45% or more
Equity ratio	32.7%	33.4%	Around 35%
Net debt-to-equity ratio	1.45 times	1.39 times	About 1.4 times
Dividend payout ratio	31.9%	32.9%	35.0%

(Note) As for shareholder returns, the Company aims to gradually increase the dividend payout ratio to 35% from 30% over the three-year period, and purchase of treasury shares will be considered by comprehensively taking into account the operating environment, stock price trends, improvement in shareholder value, etc.

(6) Fundamental Earnings Distribution Policy and Dividends for 2025 and 2026

Tosei's fundamental earnings distribution policy is to strive to continuously provide stable dividends while comprehensively considering operating results, the future operating environment and progress in its business plan to balance dividends with the need for internal capital resources to generate long-term growth in corporate value by taking advantage of highly profitable business opportunities.

For the fiscal year ended November 30, 2025, the Company plans to pay a year-end dividend of ¥100 per share.

In addition, a 2-for-1 share split of ordinary shares was conducted with November 30, 2025, as the record date and December 1, 2025, as the effective date.

Based on these factors, for the fiscal year ending November 30, 2026, the Company plans to pay a year-end dividend of ¥55 per share.

2. Basic Concept Regarding Selection of Accounting Standards

Tosei Group has adopted IFRS.

The Group expects that adoption of IFRS will bring numerous benefits in facilitating its overseas expansion going forward, such that include improving its creditworthiness abroad enhancing flexibility in fund raising by global offering, etc., and improved convenience of financial information for overseas investors and others.

Meanwhile, another benefit is that the adoption of IFRS enables Tosei Corporation to submit IFRS-based financial statements, as is, for matters involving both the Tokyo Stock Exchange and the Singapore Exchange where the Company maintains multiple listings.

3. Consolidated Financial Statements and notes

(1) Consolidated Statement of Financial Position

(¥ thousand)

	As of Nov. 30, 2024	As of Nov. 30, 2025
Assets		
Current assets		
Cash and cash equivalents	34,874,164	39,604,289
Trade and other receivables	8,606,489	10,198,324
Inventories	146,817,328	170,357,783
Other current assets	32,307	91,459
Total current assets	190,330,290	220,251,856
Non-current assets		
Property, plant and equipment	32,094,169	32,961,224
Investment properties	40,945,876	38,509,920
Goodwill	1,401,740	1,401,740
Intangible assets	117,737	89,953
Trade and other receivables	1,595,084	1,914,916
Other financial assets	9,034,356	11,141,295
Deferred tax assets	1,268,119	1,095,042
Other non-current assets	28,010	61,523
Total non-current assets	86,485,095	87,175,618
Total assets	276,815,386	307,427,474
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,610,460	9,863,882
Interest-bearing liabilities	20,786,314	27,625,866
Current income tax liabilities	3,723,178	3,606,113
Provisions	1,528,380	1,788,240
Total current liabilities	34,648,333	42,884,102
Non-current liabilities		
Trade and other payables	4,762,512	5,494,144
Interest-bearing liabilities	145,114,493	155,014,462
Retirement benefits obligations	791,045	808,683
Provisions	85,948	86,783
Deferred tax liabilties	546,316	303,103
Total non-current liabilities	151,300,315	161,707,178
Total Liabilities	185,948,649	204,591,281
Equity		
Share capital	6,624,890	6,624,890
Capital reserves	7,288,479	7,453,348
Retained earnings	76,914,414	87,876,336
Treasury shares	(243,716)	(217,705)
Other components of equity	(83,780)	1,068,237
Total equity attributable to owners of parent	90,500,287	102,805,108
Non-controlling interests	366,448	31,085
Total equity	90,866,736	102,836,193
Total liabilities and equity	276,815,386	307,427,474

(2) Consolidated Statement of Comprehensive Income

(¥ thousand)

	Year ended Nov. 30, 2024 (Dec. 1, 2023 – Nov. 30, 2024)	Year ended Nov. 30, 2025 (Dec. 1, 2024 – Nov. 30, 2025)
Revenue	82,191,828	94,688,969
Cost of revenue	46,995,418	54,793,054
Gross profit	35,196,410	39,895,915
Selling, general and administrative expenses	16,182,236	17,653,893
Other income	133,298	210,626
Other expenses	658,892	115,676
Operating profit	18,488,579	22,336,971
Finance income	620,957	694,335
Finance costs	1,744,597	2,399,949
Profit before tax	17,364,939	20,631,357
Income tax expense	5,364,723	5,835,459
Profit for the year	12,000,215	14,795,898
Other comprehensive income		
Other comprehensive income Items that will not be reclassified to profit or loss		
Net change in financial assets measured at fair values through other comprehensive income	(517,852)	1,130,694
Remeasurements of defined benefit pension plans	(17,573)	33,277
Subtotal of Other comprehensive income Items that will not be reclassified to profit or loss	(535,426)	1,163,972
Other comprehensive income Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,788	14,653
Net change in fair values of cash flow hedges	13,349	6,669
Subtotal of other comprehensive income Items that may be reclassified to profit or loss	17,137	21,323
Other comprehensive income for the year, net after tax	(518,289)	1,185,295
Total comprehensive income for the year	11,481,926	15,981,193
Profit attributable to:		
Owners of the parent	11,985,203	14,754,770
Non-controlling interests	15,012	41,127
Profit for the year	12,000,215	14,795,898
Total comprehensive income attributable to:		
Owners of the parent	11,466,914	15,940,066
Non-controlling interests	15,012	41,127
Total comprehensive income for the year	11,481,926	15,981,193
Earnings per share attributable to owners of the parent		
Basic earnings per share (¥)	123.72	152.18
Diluted earnings per share (¥)	123.61	151.88

(3) Consolidated Statement of Changes in Equity

Year ended November 30, 2024 (Dec. 1, 2023 – Nov. 30, 2024)

(¥ thousand)

	Share capital	Capital reserves	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at Dec. 1, 2023	6,624,890	7,200,518	68,139,668	(335,327)	416,935	82,046,685	272,596	82,319,282
Profit for the year			11,985,203			11,985,203	15,012	12,000,215
Other comprehensive income					(518,289)	(518,289)		(518,289)
Total comprehensive income for the year	–	–	11,985,203	–	(518,289)	11,466,914	15,012	11,481,926
Amount of transactions with owners								
Purchase of treasury shares				(310)		(310)		(310)
Disposal of treasury shares		(5,844)		91,921		86,076		86,076
Dividends from surplus			(3,192,884)			(3,192,884)		(3,192,884)
Dividends to non-controlling interests						–	(9,763)	(9,763)
Change from newly consolidated subsidiary						–	126,500	126,500
Changes in ownership interest in subsidiaries						–	(37,897)	(37,897)
Transfer from other components of equity to retained earnings			(17,573)		17,573	–		–
Share-based payment transactions		93,806				93,806		93,806
Balance at Nov. 30, 2024	6,624,890	7,288,479	76,914,414	(243,716)	(83,780)	90,500,287	366,448	90,866,736

Year ended November 30, 2025 (Dec. 1, 2024 – Nov. 30, 2025)

(¥ thousand)

	Share capital	Capital reserves	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at Dec. 1, 2024	6,624,890	7,288,479	76,914,414	(243,716)	(83,780)	90,500,287	366,448	90,866,736
Profit for the year			14,754,770			14,754,770	41,127	14,795,898
Other comprehensive income					1,185,295	1,185,295		1,185,295
Total comprehensive income for the year	–	–	14,754,770	–	1,185,295	15,940,066	41,127	15,981,193
Amount of transactions with owners								
Disposal of treasury shares		(26,011)		26,011		–		–
Dividends of surplus			(3,828,419)			(3,828,419)		(3,828,419)
Dividends to non-controlling interests						–	(43,797)	(43,797)
Changes in ownership interest in subsidiaries			2,293			2,293	(332,693)	(330,400)
Transfer from other components of equity to retained earnings			33,277		△33,277	–		–
Share-based payment transactions		190,880				190,880		190,880
Balance at Nov. 30, 2025	6,624,890	7,453,348	87,876,336	(217,705)	1,068,237	102,805,108	31,085	102,836,193

(4) Consolidated Statement of Cash Flows

(¥ thousand)

	Year ended Nov. 30, 2024 (Dec. 1, 2023 – Nov. 30, 2024)	Year ended Nov. 30, 2025 (Dec. 1, 2024 – Nov. 30, 2025)
Cash flows from operating activities		
Profit before tax	17,364,939	20,631,357
Depreciation expense	1,596,465	1,675,646
Increase (decrease) in provisions and retirement benefits obligations	413,572	326,460
Interest and dividends income	(620,957)	(694,335)
Interest expenses	1,744,597	2,399,949
Decrease (increase) in trade and other receivables	(2,351,043)	658,451
Decrease (increase) in inventories	(29,310,228)	(23,135,367)
Increase (decrease) in trade and other payables	2,884,921	1,887,603
Other, net	28,553	191,054
Subtotal	(8,249,180)	3,940,821
Interest and dividends income received	563,052	657,329
Income taxes paid	(5,624,292)	(6,573,723)
Income taxes refund	264,725	239,099
Net cash from (used in) operating activities	(13,045,695)	(1,736,474)
Cash flows from investing activities		
Payments into time deposits	—	(52,470)
Proceeds from time deposits	—	3,000
Purchase of property, plant and equipment	(194,350)	(161,174)
Purchase of investment properties	(2,448,566)	(117,642)
Purchase of intangible assets	(33,772)	(32,431)
Payments of loans receivable	(8,840,031)	(9,149,000)
Collection of loans receivable	7,804,276	6,509,527
Purchase of other financial assets	(2,360,523)	(756,778)
Collection of other financial assets	402,384	292,654
Payments for acquisition of subsidiaries	(46,190)	—
Payments for sale of subsidiaries	—	(8,224)
Proceeds from acquisition of businesses	101,584	—
Other, net	6,726	(21,085)
Net cash from (used in) investing activities	(5,608,461)	(3,493,624)
Cash flows from financing activities		
Net increase (decrease) in current borrowings	2,976,360	1,509,130
Proceeds from non-current borrowings	59,194,525	59,744,635
Repayments of non-current borrowings	(42,352,044)	(44,136,718)
Redemption of bonds	(21,356)	(11,356)
Repayments of lease obligations	(564,137)	(415,778)
Repayments to non-controlling interests	(37,897)	(330,400)
Capital contribution from non-controlling interests	126,500	—
Cash dividends paid	(3,192,502)	(3,827,070)
Dividends paid to non-controlling interests	(9,763)	(18,342)
Purchase of treasury shares	(310)	—
Proceeds from disposal of treasury shares	84,604	57,329
Interest expenses paid	(1,874,416)	(2,624,989)
Net cash from (used in) financing activities	14,329,562	9,946,439
Net increase (decrease) in cash and cash equivalents	(4,324,594)	4,716,340
Cash and cash equivalents at beginning of year	39,197,843	34,874,164
Effect of exchange rate change on cash and cash equivalents	914	13,784
Cash and cash equivalents at end of year	34,874,164	39,604,289

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

No item to report.

(Segment Information)

(1) Summary of reportable segments

The Group's reportable segments are components of the Group about which separate financial information is available that the Board of Directors regularly conducts deliberations to determine the allocation of management resources and to assess the performance. The Group draws up comprehensive strategies for each of the following six business segments and conducts business activities accordingly; "Revitalization Business", "Development Business", "Rental Business", "Fund and Consulting Business", "Property Management Business" and "Hotel Business". In the Revitalization Business, the Group acquires the properties whose asset values have declined, renovates, and resells them. In the Development Business, the Group sells condominium units and detached houses to individual customers as well as apartment and office buildings to investors. In the Rental Business, the Group leases office buildings and apartments. The Fund and Consulting Business mainly provides asset management services for the properties placed in real estate funds. The Property Management Business provides comprehensive property management services. The Hotel Business provides mainly hotel operating services.

(2) Method for calculating revenue, profit or loss and other items by reportable segment

The methods of accounting applied in the reported operating segments are consistent with the accounting policies adopted by the Group.The reported segment profit is calculated on an operating profit basis. Intersegment revenue or transfers are based on actual market prices.

The Group's revenue and profit by reportable segment are as follows:

Year ended November 30, 2024
(Dec. 1, 2023 – Nov. 30, 2024)

(¥ thousand)

	Reportable Segments						Adjustment	Total
	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business	Hotel Business		
Revenue								
Revenue from external customers	37,221,768	16,659,822	8,088,698	6,819,917	7,104,472	6,297,148	—	82,191,828
Intersegment revenue	—	—	112,277	43,222	1,542,744	31,858	(1,730,103)	—
Total	37,221,768	16,659,822	8,200,976	6,863,139	8,647,217	6,329,007	(1,730,103)	82,191,828
Segment profit	5,963,384	4,962,592	4,083,875	3,824,371	1,039,267	2,206,644	(3,591,557)	18,488,579
Finance income/costs, net								(1,123,639)
Profit before tax								17,364,939

Year ended November 30, 2025
(Dec. 1, 2024 – Nov. 30, 2025)

(¥ thousand)

	Reportable Segments						Adjustment	Total
	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business	Hotel Business		
Revenue								
Revenue from external customers	39,150,385	23,068,199	9,025,256	8,932,155	7,375,415	7,137,556	—	94,688,969
Intersegment revenue	—	—	113,552	165,240	1,677,193	40,693	(1,996,679)	—
Total	39,150,385	23,068,199	9,138,809	9,097,395	9,052,608	7,178,250	(1,996,679)	94,688,969
Segment profit	6,324,175	5,730,415	4,938,211	5,471,034	1,168,352	2,809,013	(4,104,233)	22,336,971
Finance income/costs, net								(1,705,613)
Profit before tax								20,631,357

(Earnings per Share)

	Year ended November 30, 2024 (Dec. 1, 2023 – Nov. 30, 2024)	Year ended November 30, 2025 (Dec. 1, 2024 – Nov. 30, 2025)
Profit attributable to owners of the parent (¥ thousand)	11,985,203	14,754,770
Net income used to figure diluted net income per share (¥ thousand)	11,985,203	14,754,770
Weighted average number of outstanding ordinary shares (shares)	96,876,196	96,954,955
The number of increased ordinary shares used to figure diluted earnings per share (shares)		
Subscription rights to shares relating to stock options (shares)	45,740	162,937
Common stock relating to PSU (shares)	35,108	26,938
Common stock relating to RSU (shares)	604	460
The weighted-average number of ordinary shares used to figure diluted earnings per share (shares)	96,957,648	97,145,290
Basic earnings per share (¥)	123.72	152.18
Diluted net income per share (¥)	123.61	151.88

Note: The Company conducted a 2-for-1 share split of ordinary shares effective December 1, 2025. The basic earnings per share and the diluted 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, 2024.

(Significant Subsequent Events)

Share split and partial amendment to the Articles of Incorporation in conjunction with the share split

The Company, at the Board of Directors's meeting held on July 7, 2025, resolved to conduct a share split and partial amendment to the Articles of Incorporation in conjunction with the share split.

1. Purpose of the share split

The purpose of the share split is to enhance the liquidity of the Company's shares and expand the investor base by reducing the amount per trading unit of the Company's shares, thereby creating an environment that facilitates investment by investors.

2. Outline of the share split

(1)Method of the share split

With November 30, 2025, as the record date, the Company conducted a 2-for-1 share split of the common shares of the Company owned by shareholders registered or recorded in the shareholder registry as of the end of the same date.

(2)The number of shares increased by the share split

The total number of issued shares before the share split:	48,683,800 shares
The number of shares increased by the share split:	48,683,800 shares
The total number of issued shares after the share split:	97,367,600 shares
The total number of authorized shares after the share split:	300,000,000 shares

(3)Schedule of the share split

Date of public notice of the record date:	November 14, 2025
Record date:	November 30, 2025
Effective date:	December 1, 2025

(4)Impact on per share information

The impact on per share information is stated in the relevant section.

3. Partial amendment to the Articles of Incorporation in conjunction with the share split

(1)Reason for the change

In conjunction with this share split, the total number of authorized shares of Article 6 of the Company's Articles of Incorporation changed pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act, with an effective date of December 1, 2025.

(2) Details of the change

Details of the change are as follows.

Current Articles of Incorporation	Amended Articles of Incorporation
(Total Number of Authorized Shares) Article 6 The total number of shares authorized to be issued by the Company shall be one hundred fifty million (150,000,000).	(Total Number of Authorized Shares) Article 6 The total number of shares authorized to be issued by the Company shall be three hundred million (300,000,000).

4. Others

(1)Change to the amount of share capital

There will be no change to the amount of share capital due to this share split.

(2) Year-end dividend

As this share split will become effective December 1, 2025, the year-end dividend for the fiscal year ending November 30, 2025, with a record date of November 30, 2025 will be paid based on the number of shares before the share split.