



CALIFORNIA FIRST LEASING CORPORATION ANNOUNCES PRELIMINARY RESULTS OF TENDER OFFER

NEWPORT BEACH, CALIFORNIA, June 25, 2025 -- California First Leasing Corporation (the "Company" or "CalFirst Lease", OTCQX: CFNB) today announced the preliminary results of its tender offer to purchase up to 330,000 shares of its common stock for cash at a price per share of \$18.50, which expired at 5:00 p.m., New York City time on Tuesday, June 24, 2025.

Based on the preliminary count by Computershare Trust Company, N.A, the depository for the tender offer, the tender offer was oversubscribed and a total of 669,285 shares of CalFirst Leasing's common stock, \$0.01 par value per share ("Common Stock"), were properly tendered and not properly withdrawn.

In accordance with the terms and conditions of the tender offer, and based on the preliminary count by the depository, CalFirst Lease has accepted for purchase 330,000 shares of Common Stock on a pro rata basis, except for tenders of odd lots, which were accepted in full. At a price of \$18.50 per share, the aggregate cost is approximately \$6,105,000, excluding fees and expenses relating to the tender offer. The 330,000 shares that the Company expects to accept for purchase represent approximately 3.5% of the Company's Common Stock outstanding as of June 24, 2025. The Company has been informed by the depository that the preliminary proration factor for the tender offer is approximately 49.3 percent.

The number of shares to be purchased are preliminary and subject to change. The preliminary information contained in this release is subject to confirmation by the depository. The final number of shares of Common Stock to be purchased will be announced following the completion by the depository of the confirmation process. Payment for Common Stock accepted for purchase under the tender offer, and return of all other shares tendered and not purchased, will occur promptly thereafter.

The information in this release is for informational purposes only and does not constitute an offer to purchase nor a solicitation of an offer to sell shares of CalFirst Lease Common Stock. The tender offer was made only pursuant to the offer to purchase dated May 20, 2025 and the related documents that were filed with the Securities and Exchange Commission (the "SEC"). Stockholders who have questions or would like additional information about the tender offer may contact the information agent, Georgeson LLC, at (888) 826-6570. In addition, all of the materials and all other offer documents filed are available at no charge on the SEC's website at www.sec.gov.

California First Leasing Corporation registered as an internally managed non-diversified closed-end investment company under the Investment Company Act of 1940, as amended, in February 2022. The Company retains its lease business while using equity and other investments to maximize current income and generate capital appreciation.

This release contains forward-looking statements, such as references to the completion of the tender offer, the number of shares of Common Stock expected to be purchased, the estimated proration factor and the payment for shares of Common Stock pursuant to the tender offer. These statements, including their underlying assumptions, are subject to risk and uncertainties and are not guarantees of future performance. Results may differ due to various factors, such as the possibility that conditions to completion of the tender offer are not satisfied or the proration factor was inadvertently miscalculated. For further details of these risks, you should read our filings with the SEC, including our Schedule TO and other documents which have been filed with the SEC.

The statements presented in this release speak only as of the date of the release. Except as otherwise required by applicable law, the Company does not undertake any obligation to publicly update its forward-looking statements based on events or circumstances after the date hereof.