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June 25, 2025

Company name: YOTAI REFRACTORIES CO., LTD.
Representative: Mitsuo Taguchi, President
(Securities code: 5357, TSE Prime Market)
Inquiries: Shinichiro Takebayashi, Senior Managing
Director, General Manager of General
Affairs Department of Head Office
Telephone: +81-72-430-2100

Notice Regarding the Financial Results of the Non-listed Parent Company, etc.

YOTAI REFRACTORIES CO., LTD. (the “Company”) hereby announces that the financial results for the fiscal year ended March 31, 2025 of Aso Corporation, the Company's non-listed parent company, have been finalized as follows.

1. Overview of the non-listed parent company, etc.

- | | |
|---------------------------------------|--|
| (1) Name of parent company: | Aso Corporation |
| (2) Location of head office: | 7-18 Yoshio-machi, Iizuka City, Fukuoka |
| (3) Title and name of representative: | Iwao Aso, Representative Director and President |
| (4) Description of business: | Healthcare-related business, real estate business |
| (5) Amount of capital: | 3,580 million yen |
| (6) Relationship with the Company: | |
| (i) Capital relationship: | Percentage of the Company's voting rights held:
35.4% (as of May 21, 2025)
(of which, the percentage of indirectly owned voting rights is 35.4%) |
| (ii) Personnel relationship: | None |
| (iii) Business relationship: | None |

2. Share ownership structure, major shareholders, and Directors and Officers of the parent company, etc.

(1) Ownership structure

As of March 31, 2025

As of March 31, 2023

Category	Status of shares (1 unit = 100 shares)								Status of shares less than one unit (Shares)
	Government and local public entities	Financial institutions	Financial instruments business operator	Other corporations	Foreign corporations, etc.		Individuals and others	Total	
					Non-individuals	Individuals			
Number of shareholders (persons)	1	11	1	43	—	—	840	896	—
Number of shares held (units)	2	4,412	5	15,415	—	—	11,930	31,764	33,600
Percentage of shares held (%)	0.01	13.89	0.02	48.53	—	—	37.56	100	—

Note: The 122,423 treasury shares are included in “Individuals and others” (1,224 units) and “Status of shares less than one unit” (23 shares), respectively.

(2) Status of major shareholders

As of March 31, 2025

Name	Address	Number of shares of held (Thousand shares)	Percentage of shares held to total number of issued shares (%) (excluding treasury shares)
Aso College Group	3-83 Yoshio-machi, Iizuka City, Fukuoka Prefecture	937.4	30.36
Yutaka Aso	Iizuka City, Fukuoka Prefecture	166.0	5.38
Taro Aso	Iizuka City, Fukuoka Prefecture	154.3	5.00
Iwao Aso	Iizuka City, Fukuoka Prefecture	123.2	3.99
Kabushiki Kaisha Ozawa	2-3-39 Uzu, Wakayama City, Wakayama Prefecture	105.0	3.40
Takeshi Aso	Shibuya-ku, Tokyo	100.7	3.26
Aso Kosan KK	2-4-27 Momochihama, Sawara-ku, Fukuoka City, Fukuoka Prefecture	97.0	3.14
The Nishi-Nippon City Bank, Ltd.	3-1-1 Hakata Ekimae, Hakata-ku, Fukuoka City, Fukuoka Prefecture	80.0	2.59
The Bank of Fukuoka, Ltd.	2-13-1 Tenjin, Chuo-ku, Fukuoka City, Fukuoka Prefecture	80.0	2.59
Sumitomo Mitsui Trust Bank, Limited	1-4-1 Marunouchi, Chiyoda-ku, Tokyo	80.0	2.59
Total	—	1,923.7	62.31

Note: In addition to the above, the Company holds 122.4 thousand treasury shares.

(3) Status of Directors and Officers

As of March 31, 2025

Title	Position	Name (Date of birth)	Career summary		Number of shares held (Thousand shares)
Director and Chairman (Representative Director)		Yutaka Aso (August 28, 1946)	May 1975 June 1977 December 1979 July 2004 April 2005 June 2010 August 2011	Corporate Auditor of the Company Senior Managing Director Director and President Director and President, Member of the Group Management Committee Director and President, Chair of the Group Management Committee Director and Chairman, Chair of the Group Management Committee Director and Chairman, Member of the Group Management Committee (to present)	166.0
Director and President (Representative Director)	Head of the Real Estate Business Headquarters	Iwao Aso (July 17, 1974)	June 2000 June 2001 August 2001 June 2005 June 2006 October 2008 June 2010 August 2011 June 2018 April 2020 September 2022	Corporate Auditor of the Company Director Director, General Manager of the Medical Business Development Department and General Manager of the New Business Development Department Managing Director, Member of the Group Management Committee, Head of the Medical Business Headquarters and General Manager of the Medical Business Development Department Senior Managing Director, Member of the Group Management Committee, Head of the Medical Business Headquarters and General Manager of the Medical Business Development Department Director and Vice President, Member of the Group Management Committee, Head of the Medical Business Headquarters and General Manager of the Tokyo Branch Director and President, Member of the Group Management Committee, Head of the Medical Business Headquarters, Head of the Real Estate Business Headquarters and General Manager of the Tokyo Branch Director and President, Chair of the Group Management Committee, Head of the Medical Business Headquarters, Head of the Real Estate Business Headquarters and General Manager of the Tokyo Branch Director and President, Chair of the Group Management Committee, Head of the Real Estate Business Headquarters and General Manager of the Tokyo Branch Director and President, Chair of the Group Management Committee, Head of the Real Estate Business Headquarters and General Manager of External Affairs and Statistics Department Director and President of the Company, Chair of the Group Management Committee and Head of the Real Estate Business Headquarters (to present)	123.2
Director and Vice President (Representative Director)	Head of the Medical Business Headquarters	Hidetoshi Takinaka (April 24, 1958)	April 1982 November 1999 June 2005 April 2008 June 2009 October 2009 June 2012	Joined the Company General Manager of the Hospital Consulting Business Department Director, General Manager of the Hospital Consulting Business Department Director, Deputy Head of the Medical Business Headquarters and General Manager of the Hospital Consulting Business Department Director, Member of the Group Management Committee, Deputy Head of the Medical Business Headquarters and General Manager of the Hospital Consulting Business Department Director, Member of the Group Management Committee and Deputy Head of the Medical Business Headquarters Managing Director, Member of the Group Management Committee and Deputy Head of the Medical Business Headquarters	0.5

			June 2016	Senior Managing Director, Member of the Group Management Committee and Deputy Head of the Medical Business Headquarters	
			June 2018	Senior Managing Director, Member of the Group Management Committee and Head of the Medical Business Headquarters	
			June 2020	Senior Managing Director, Member of the Group Management Committee, Head of the Medical Business Headquarters and Chair of the Group Risk Management Committee	
			June 2024	Director and Vice President, Member of the Group Management Committee, Head of the Medical Business Headquarters and Chair of the Group Risk Management Committee (to present)	
Senior Managing Director		Koji Nariyoshi (January 30, 1962)	April 1984	Joined the Company	0.2
			December 1999	Director of Administration at Iizuka Hospital	
			July 2005	General Manager in charge of the PFI Business in the Medical Business Headquarters and Iizuka Hospital Assistant Vice Director in charge of Hospital Management	
			June 2010	Director, General Manager in charge of the PFI Business in the Medical Business Headquarters	
			December 2012	Director	
			June 2016	Managing Director	
			June 2020	Managing Director, Member of the Group Management Committee and Chair of the Group Investment and Loan Committee	
			February 2022	Managing Director, Member of the Group Management Committee, Chair of the Group Investment and Loan Committee and General Manager of the Legal Department	
			June 2024	Senior Managing Director, Member of the Group Management Committee, Chair of the Group Investment and Loan Committee and General Manager of the Legal Department (to present)	

Title	Position	Name (Date of birth)	Career summary		Number of shares held (Thousand shares)
Managing Director		Yoshinori Sugiyama (November 16, 1962)	April 1988 February 2004	Joined the Company General Manager of the Renovation Technology Business Department (currently the Construction Consulting Department at ASO SHOJI CO., LTD.)	0.5
			June 2009	Director and General Manager of Construction Consulting Business Department (currently the Construction Consulting Department at ASO SHOJI CO., LTD.)	
			April 2017	Director	
			June 2022 September 2023	Managing Director Managing Director and General Manager of the Real Estate Business Department in the Real Estate Business Headquarters (to present)	
Managing Director	Deputy Head of the Medical Business Headquarters	Kenjiro Ike (July 18, 1963)	April 1987 October 2008	Joined the Company General Manager of the Medical Business Development Department	0.2
			October 2014 June 2018	General Manager of Hospital Management at Iizuka Hospital Director, Deputy Head of the Medical Business Headquarters and General Manager of Hospital Management at Iizuka Hospital	
			June 2024	Managing Director, Deputy Head of the Medical Business Headquarters and General Manager of Hospital Management at Iizuka Hospital (to present)	
Director		Chikako Aso (May 30, 1950)	June 1997	Director of the Company (to present)	12.2
Director		Masahiro Aso (December 29, 1984)	April 2014 June 2014 June 2015	Joined the Company Corporate Auditor Director (to present)	52.9
Director		Tadaki Iijima (August 19, 1970)	September 2011 January 2012	Joined the Company General Manager of External Affairs and Statistics Office (currently the External Affairs and Statistics Department) in the Management Support Headquarters	—
			June 2020	Executive Officer	

			June 2022	Director (to present)	
Director	President of Iizuka Hospital	Kenta Motomura (March 22, 1964)	May 1999 April 2014 September 2020 February 2021 June 2024	Joined the Company Chief of Hepatology at Iizuka Hospital Vice President and Chief of Hepatology at Iizuka Hospital Vice President, Chief of Hepatology and Head of Preventive Medicine Headquarters at Iizuka Hospital Director of the Company and President of Iizuka Hospital (to present)	0.1
Director		Ichiro Enomoto (August 1, 1974)	April 1997 September 2001 December 2003 June 2008 August 2008 August 2011 August 2015 June 2021	Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) Enrolled in Kellogg School of Management, Northwestern University Joined Fukuoka Realty Co., Ltd. Joined Fukuoka Jisho Co., Ltd. Director Executive Director President and Representative Director (to present) Director of the Company (to present)	—
Corporate Auditor (Full-time)		Shuichi Takei (May 12, 1952)	February 1977 June 2023	Joined the Company Corporate Auditor (to present)	0.7
Corporate Auditor		Shinichi Ueyama (October 6, 1957)	April 1980 April 1986 July 1992 September 2000 September 2003 April 2007 June 2010 January 2012 June 2019 March 2021 May 2022 April 2023	Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism) Joined McKinsey & Company, Inc. Japan Partner Research Professor at Georgetown University (USA) Special Research Professor at Keio University's Graduate School of Media and Governance Professor at Keio University's Faculty of Policy Management Corporate Auditor of the Company (to present) Outside Audit & Supervisory Board Member of Asukoe Partners, Inc. (to present) Outside Director of MYSTAR ENGINEERING CORP. (to present) Outside Director of Star Flyer Inc. (to present) Outside Director of Heiwado Co., Ltd. (to present) Professor Emeritus of Keio University (to present)	—

Title	Position	Name (Date of birth)	Career summary		Number of shares held (Thousand shares)
Corporate Auditors		Toshihiko Takeda (September 2, 1959)	April 1983 July 2014 October 2015 June 2016 July 2017 November 2018 December 2022 January 2019 January 2019 June 2022 December 2022 September 2023 January 2025	Joined the Ministry of Health and Welfare (currently the Ministry of Health, Labour and Welfare) Deputy Director-General Director General Head of Medical Economics and Environmental Health Division Head of Health Policy Bureau Special Adviser (contract employee) Visiting Professor of School of Medicine, Iwate Medical University (to present) Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd. Senior Advisor of Boston Consulting Group (to present) Corporate Auditor of the Company (to present) Adviser of Nishimura Asahi (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) (to present) Policy Advisor, Health and Medical Strategy Office, Cabinet Secretariat Special Advisor to TOHO HOLDINGS CO., LTD. (to present)	—
Total					356.5

(Notes) 1. Director Ichiro Enomoto is an Outside Director.

2. Corporate Auditor Shinichi Ueyama and Corporate Auditor Toshihiko Takeda are Outside Corporate Auditors.

3. Director and President Iwao Aso is the eldest son of Director and Chairman Yutaka Aso.

4. Director Chikako Aso is the spouse of Director and Chairman Yutaka Aso's older brother.

5. Director Masahiro Aso is the eldest son of Director Chikako Aso.

(1) Balance Sheets

As of March 31, 2025

(Millions of yen)

I Assets		II Liabilities	
1. Current assets	30,953	1. Current liabilities	66,416
Cash and deposits	21,301	Accounts payable - trade	6,914
Accounts receivable - trade	1,131	Short-term borrowings	4,699
Real estate for sale	34	Current portion of long-term borrowings	24,378
Merchandise and finished goods	58	Accounts payable - other	886
Supplies	959	Accrued expenses	2,335
Prepaid expenses	73	Income taxes payable	761
Accrued revenue	50	Deposits received	24,507
Accounts receivable - other	4,392	Provision for bonuses	1,515
Short-term loans receivable	420	Other current liabilities	419
Other current assets	3,130	2. Non-current liabilities	155,316
Allowance for doubtful accounts	(600)	Long-term borrowings	145,489
2. Non-current assets	256,670	Deferred tax liabilities	1,227
(1) Property, plant and equipment	18,897	Provision for retirement benefits	7,293
Buildings	6,692	Provision for retirement benefits for directors (and other officers)	862
Structures	404	Provision for loss on business of affiliates	97
Machinery and equipment	42	Other non-current liabilities	346
Vehicles	5		
Tools, furniture and fixtures	2,176	Total liabilities	221,732
Land	9,576		
(2) Intangible assets	455	III Net assets	
Mining right	8	1. Shareholders' equity	53,376
Software	435	(1) Share capital	3,580
Other intangible assets	11	(2) Capital surplus	2,619
(3) Investments and other assets	237,316	(i) Legal capital surplus	2,499
Investment securities	52,891	(ii) Other capital surplus	119
Shares of subsidiaries and associates	158,093	(3) Retained earnings	47,614
Long-term loans receivable	23,633	(i) Legal retained earnings	182
Lease receivables	527	(ii) Other retained earnings	47,432
Long-term prepaid expenses	19	1) Reserve for special depreciation	75
Other investments	2,352	2) Reserve for tax purpose reduction entry of non-current assets	379
Allowance for doubtful accounts	(200)	3) General reserve	190
		4) Retained earnings brought forward	46,788
		(4) Treasury shares	(436)
		2. Valuation and translation adjustments	12,513
		Net unrealized gains (losses) on other securities	12,513
		Total net assets	65,890
Total assets	287,623	Total liabilities and net assets	287,623

Note: Monetary amounts are rounded down to millions.

(2) Statements of Income

Statements of Income

From April 1, 2024
to March 31, 2025

(Millions of yen)

I Net sales		43,667
II Cost of sales		42,225
	Gross profit	1,441
III Selling, general and administrative expenses		2,625
	Operating loss	1,184
IV Non-operating income		
1. Interest and dividend income	14,770	
2. Miscellaneous revenues	1,324	16,095
V Non-operating expenses		
1. Interest expenses	1,365	
2. Loss on valuation of derivatives	366	
3. Miscellaneous losses	165	1,897
	Ordinary profit	13,013
VI Extraordinary income		
1. Gain on sale of non-current assets	27	
2. Gain on sale of investment securities	2,889	
3. Gain on sale of shares of subsidiaries and associates	650	3,567
VII Extraordinary losses		
1. Loss on sale and retirement of non-current assets	31	
2. Impairment losses	93	
3. Loss on valuation of investment securities	0	125
Profit before income taxes		16,455
Income taxes - current	1,015	
Income taxes - deferred	29	1,044
Profit		15,410

Note: Monetary amounts are rounded down to millions.

(3) Statements of Changes in Equity

Statements of Changes in Equity

From April 1, 2024
to March 31, 2025

(Millions of yen)

(millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for special depreciation	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	3,580	2,499	119	2,619	182	113	431	190	31,363	32,281
Changes during period										
Dividends from surplus				-					(77)	(77)
Profit				-					15,410	15,410
Provision of reserve for special depreciation				-						-
Reversal of reserve for special depreciation				-		(38)			38	-
Provision of reserve for tax purpose reduction entry of non-current assets				-						-
Reversal of reserve for tax purpose reduction entry of non-current assets				-			(52)		52	-
Purchase of treasury shares				-						-
Net changes in items other than shareholders' equity				-						-
Total changes during period	-	-	-	-	-	(38)	(52)	-	15,424	15,333
Balance at end of period	3,580	2,499	119	2,619	182	75	379	190	46,788	47,614

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares △	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	380	38,099	13,690	13,690	51,790
Changes during period					
Dividends from surplus		(77)	-	-	(77)
Profit		15,410	-	-	15,410
Provision of reserve for special depreciation		-	-	-	-
Reversal of reserve for special depreciation		-	-	-	-
Provision of reserve for tax purpose reduction entry of non-current assets		-	-	-	-
Reversal of reserve for tax purpose reduction entry of non-current assets		-	-	-	-
Purchase of treasury shares	(56)	(56)	-	-	(56)
Net changes in items other than shareholders' equity		-	(1,177)	(1,177)	(1,177)
Total changes during period	(56)	15,277	(1,177)	(1,177)	14,099
Balance at end of period	(436)	53,376	12,513	12,513	65,890

Note: Monetary amounts are rounded down to millions.