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December 25, 2025

Company name: YOTAI REFRACTORIES CO., LTD.

Representative: Mitsuo Taguchi, President

(Securities code: 5357, TSE Prime Market)

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

YOTAI REFRACTORIES CO., LTD. (the "Company") hereby announces that the semi-annual financial results for the fiscal year ending March 31, 2026 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:
35.49% (as of September 30, 2025)
(of which, the percentage of indirectly owned voting rights is 35.49%) |
| (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 September 30, 2025

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.	Non-individuals	Individuals	
Number of shareholders (persons)	1	15	1	39	—	—	838	894
Number of shares held (units)	2	6,852	5	12,975	—	—	11,933	31,767
Percentage of shares held (%)	0.01	21.57	0.02	40.84	—	—	37.56	100

Note: The 122,711 treasury shares are included in “Individuals and others” (1,227 units) and “Status of shares less than one unit” (11 shares), respectively.

(2) Status of major shareholders

As of September 30, 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 122.7 thousand treasury shares.

(3) Status of Directors and Officers

As of September 30, 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

Title	Position	Name (Date of birth)	Career summary		Number of shares held (Thousand shares)
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 June 2016 June 2018 June 2020 June 2024	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 Senior Managing Director, Member of the Group Management Committee and Deputy Head of the Medical Business Headquarters Senior Managing Director, Member of the Group Management Committee and Head of the Medical Business Headquarters Senior Managing Director, Member of the Group Management Committee, Head of the Medical Business Headquarters and Chair of the Group Risk Management Committee 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)	0.5
Senior Managing Director		Koji Nariyoshi (January 30, 1962)	April 1984 December 1999 July 2005 June 2010 December 2012 June 2016 June 2020 February 2022 June 2024	Joined the Company Director of Administration at Iizuka Hospital General Manager in charge of the PFI Business in the Medical Business Headquarters and Iizuka Hospital Assistant Vice Director in charge of Hospital Management Director, General Manager in charge of the PFI Business in the Medical Business Headquarters Director Managing Director Managing Director, Member of the Group Management Committee and Chair of the Group Investment and Loan Committee Managing Director, Member of the Group Management Committee, Chair of the Group Investment and Loan Committee and General Manager of the Legal Department 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)	0.2
Managing Director		Yoshinori Sugiyama (November 16, 1962)	April 1988 February 2004 June 2009 April 2017 June 2022 September 2023 April 2025	Joined the Company General Manager of the Renovation Technology Business Department (currently the Construction Consulting Department at ASO SHOJI CO., LTD.) Director and General Manager of Construction Consulting Business Department (currently the Construction Consulting Department at ASO SHOJI CO., LTD.) Director Managing Director Managing Director, Member of the Group Management Committee and General Manager of the Real Estate Business Department in the Real Estate Business Headquarters Managing Director, Member of the Group Management Committee (to present)	0.5

Title	Position	Name (Date of birth)	Career summary		Number of shares held (Thousand shares)
Managing Director	Deputy Head of the Medical Business Headquarters	Kenjiro Ike (July 18, 1963)	April 1987 October 2008 October 2014 June 2018 June 2024	Joined the Company General Manager of the Medical Business Development Department 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 Managing Director, Deputy Head of the Medical Business Headquarters and General Manager of Hospital Management at Iizuka Hospital (to present)	0.2
Managing Director		Tadaki Iijima (August 19, 1970)	September 2011 January 2012 June 2020 June 2022 June 2025	Joined the Company General Manager of External Affairs and Statistics Office (currently the External Affairs and Statistics Department) in the Management Support Headquarters Executive Officer Director Managing Director (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)	53.2
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		Kazunori Takimoto (December 9, 1960)	April 1979 February 2022 September 2022 July 2023 January 2025 June 2025 July 2025	Joined the Company Head of the Administration Headquarters Head of the Administration Headquarters, General Manager of Group Management Promotion Office and General Manager of IT Promotion Office Executive Officer, Head of the Administration Headquarters, General Manager of Group Management Promotion Office and General Manager of IT Promotion Office Executive Officer, Head of the Administration Headquarters and General Manager of General Affairs Department Director, Head of the Administration Headquarters and General Manager of General Affairs Department Director (to present)	0.5
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

Title	Position	Name (Date of birth)	Career summary		Number of shares held (Thousand shares)
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 April 2025	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) Vice President of ZEN University (to present)	—
Corporate Auditor		Toshihiko Takeda (September 2, 1959)	April 1983 July 2014 October 2015 June 2016 July 2017 November 2018 December 2018 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					357.4

(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.

3. Semi-annual Financial Statements

(1) Semi-annual Balance Sheets

Semi-annual Balance Sheets

As of September 30, 2025

(Millions of yen)

I Assets		II Liabilities	
1. Current assets	35,844	1. Current liabilities	72,623
Cash and deposits	28,617	Accounts payable - trade	6,644
Accounts receivable - trade	1,119	Short-term borrowings	4,699
Real estate for sale	34	Current portion of long-term borrowings	27,497
Merchandise and finished goods	58	Accounts payable - other	258
Supplies	974	Accrued expenses	2,275
Prepaid expenses	106	Income taxes payable	89
Accrued revenue	365	Deposits received	29,345
Accounts receivable - other	3,209	Provision for bonuses	1,624
Short-term loans receivable	416	Other current liabilities	188
Other current assets	1,123	2. Non-current liabilities	170,168
Allowance for doubtful accounts	(180)	Long-term borrowings	158,220
2. Non-current assets	283,275	Deferred tax liabilities (non-current)	3,366
(1) Property, plant and equipment	18,579	Provision for retirement benefits	7,330
Buildings	6,501	Provision for retirement benefits for directors (and other officers)	887
Structures	386	Other non-current liabilities	363
Machinery and equipment	45		
Vehicles	3		
Tools, furniture and fixtures	2,066	Total liabilities	242,791
Land	9,576		
Construction in progress	0		
(2) Intangible assets	401	III Net assets	
Mining right	8	1. Shareholders' equity	59,247
Software	382	(1) Share capital	3,580
Other intangible assets	11	(2) Capital surplus	2,619
(3) Investments and other assets	264,294	(i) Legal capital surplus	2,499
Investment securities	65,156	(ii) Other capital surplus	119
Shares of subsidiaries and associates	160,253	(3) Retained earnings	53,491
Long-term loans receivable	36,215	(i) Legal retained earnings	182
Lease receivables	518	(ii) Other retained earnings	53,308
Long-term prepaid expenses	18	1) Reserve for special depreciation	59
Other investments	2,332	2) Reserve for tax purpose reduction entry of non-current assets	365
Allowance for doubtful accounts	(200)	3) General reserve	190
		4) Retained earnings brought forward	52,693
		(4) Treasury shares	(442)
		2. Valuation and translation adjustments	17,080
		Net unrealized gains (losses) on other securities	17,080
		Total net assets	76,328
Total assets	319,120	Total liabilities and net assets	319,120

Note: Monetary amounts are rounded down to millions.

(2) Semi-annual Statements of Income

Semi-annual Statements of Income

From April 1, 2025
to September 30, 2025

(Millions of yen)

I Net sales		22,047	
II Cost of sales		21,602	
	Gross profit	444	
III Selling, general and administrative expenses		1,421	
	Operating loss	976	
IV Non-operating income			
1. Interest and dividend income	7,812		
2. Miscellaneous revenues	703	8,516	
V Non-operating expenses			
1. Interest expenses	1,001		
2. Miscellaneous losses	131	1,133	
	Ordinary profit	6,406	
VI Extraordinary income			
1. Gain on sale of investment securities	75	75	
VII Extraordinary losses			
1. Loss on sale and retirement of non-current assets	3		
2. Loss on sale of investment securities	21		
3. Loss on valuation of investment securities	125		
4. Loss on valuation of shares of subsidiaries and associates	298	448	
Profit before income taxes		6,033	
Income taxes - current	30		
Income taxes - deferred	49	79	
Profit		5,953	

Note: Monetary amounts are rounded down to millions.

(3) Semi-annual Statements of Changes in Equity

Semi-annual Statements of Changes in Equity

From April 1, 2025
to September 30, 2025

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Reserve for special depreciation	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	3,580	2,499	119	2,619	182	75	379	190	46,788	47,614
Changes during period										
Dividends from surplus				–					(77)	(77)
Profit				–					5,953	5,953
Reversal of reserve for special depreciation				–		(15)			15	–
Provision of reserve for tax purpose reduction entry of non-current assets				–					(0)	–
Reversal of reserve for tax purpose reduction entry of non-current assets				–			(13)		13	–
Purchase of treasury shares				–					–	–
Net changes in items other than shareholders' equity				–					–	–
Total changes during period	–	–	–	–	–	(15)	(13)	–	5,905	5,876
Balance at end of period	3,580	2,499	119	2,619	182	59	365	190	52,693	53,491

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholder's equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(436)	53,376	12,513	12,513	65,890
Changes during period					
Dividends from surplus		(77)		–	(77)
Profit		5,953		–	5,953
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	(5)	(5)		–	(5)
Net changes in items other than shareholders' equity		–	4,567	4,567	4,567
Total changes during period	(5)	5,870	4,567	4,567	10,438
Balance at end of period	(442)	59,247	17,080	17,080	76,328

Note: Monetary amounts are rounded down to millions.