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December 25, 2025

Company name	Tsuzuki Denki Co., Ltd.
Representative	Katsuyuki Yoshida Representative Director, President & CEO
Securities code	8157 (TSE Prime Market)
Contact	Toshihiro Hirai Managing Executive Officer (Tel: +81-50-3684-7780)

Notice Concerning Interim Financial Results of Unlisted Parent Company

We hereby announce that the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2026 of our unlisted parent company, ASO CORPORATION, have been confirmed as follows.

1. Summary of the unlisted parent company

- | | |
|---|--|
| (1) Name of a parent company | ASO CORPORATION |
| (2) Head office | Yoshio-machi 7-18, Iizuka City, Fukuoka Prefecture |
| (3) Job title and name of the representative | Iwao Aso, Representative Director and President |
| (4) Business activities | Medical-related business, real estate business |
| (5) Capital | 3,580 million yen |
| (6) Relationship with TSUZUKI DENKI CO., LTD. | |
| (i) Capital relations | ASO CORPORATION holds 24.03% voting rights of TSUZUKI DENKI CO., LTD. as of September 30, 2025 |
| (ii) Human relations | Hidetoshi Takinaka, Representative Director and Vice President (Director of TSUZUKI DENKI CO., LTD.) |
| (iii) Business relations | We have concluded a capital and business alliance agreement on January 5, 2017. |

Note: From page 2 and thereafter, materials provided by ASO CORPORATION are attached.

2. Type of shareholders, major shareholders and executive officers

(1) Type of shareholders

As of September 30, 2025

As of September 30, 2020

Type	Shares (100 shares constitute one trading unit)								Shares less than one trading unit
	Government and local municipalities	Financial institutions	Financial instruments trading operators	Other corporations	Foreign corporations, etc.		Individuals and others	Total	
					Other than individuals	Individuals			
Number of shareholders (people)	1	15	1	39	—	—	838	894	—
Shares held (trading unit)	2	6,852	5	12,975	—	—	11,933	31,767	33,300
Ratio of shares held (%)	0.01	21.57	0.02	40.84	—	—	37.56	100	—

Note: Of 122,711 treasury shares, 1,227 units are included under “Individuals and others” and 11 shares are included under “Shares less than one trading unit.”

(2) Major shareholders

As of September 30, 2025

Name	Location	Shares held (thousand shares)	Percentage of shares held to total number of outstanding shares (excluding treasury shares)
Educational Foundation Aso Juku	Yoshio-machi 3-83, 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
Ozawa CO., Ltd.	Uzu 2-chome 3-39, Wakayama City, Wakayama Prefecture	105.0	3.40
Takeshi Aso	Shibuya-ku, Tokyo	100.7	3.26
Aso Kosan Co., Ltd.	Momochihama 2-chome 4-27, Sawara-ku, Fukuoka City, Fukuoka Prefecture	97.0	3.14
THE NISHI-NIPPON CITY BANK, LTD.	Hakataekimae 3-chome 1-1, Hakata-ku, Fukuoka City, Fukuoka Prefecture	80.0	2.59
The Bank of Fukuoka, Ltd.	Tenjin 2-chome 13-1, Chuo-ku, Fukuoka City, Fukuoka Prefecture	80.0	2.59
Sumitomo Mitsui Trust Bank, Limited	Marunouchi 1-chome 4-1, Chiyoda-ku, Tokyo	80.0	2.59
Total	—	1,923.7	62.31

Note: In addition to the shareholdings above, ASO CORPORATION holds 122.7 thousand treasury shares.

(3) Executive officers

As of September 30, 2025

Title	Position	Name (Date of birth)	Career summary		Number of shares held (thousand shares)
Chairperson of the Board of Directors (Representative Director)		Yutaka Aso (August 28, 1946)	May 1975 June 1977 Dec. 1979 July 2004 Apr. 2005 June 2010 Aug. 2011	Auditor of the Company (ASO CORPORATION) Senior Managing Director Director and President Director, President and Member of Group Management Committee Director, President and Chairperson of Group Management Committee Director, Chairperson of the Board of Directors, and Chairperson of Group Management Committee Director, Chairperson of the Board of Directors, and Member of Group Management Committee (to present)	166.0
Director and President (Representative Director)	General Manager of Real Estate Business Division	Iwao Aso (July 17, 1974)	June 2000 June 2001 Aug. 2001 June 2005 June 2006 Oct. 2008 June 2010 Aug. 2011 June 2018 Apr. 2020 Sep. 2022	Auditor of the Company (ASO CORPORATION) Director Director, General Manager of Medical Business Development Department, and General Manager of New Business Development Department Managing Director, Member of Group Management Committee, General Manager of Medical Business Division, and General Manager of Medical Business Development Department Senior Managing Director, Member of Group Management Committee, General Manager of Medical Business Division, and General Manager of Medical Business Development Department Director, Vice President, Member of Group Management Committee, General Manager of Medical Business Division, and General Manager of Tokyo Branch Director, President, Member of Group Management Committee, General Manager of Medical Business Division, General Manager of Real Estate Business Division, and General Manager of Tokyo Branch Director, President, Chairperson of Group Management Committee, General Manager of Medical Business Division, General Manager of Real Estate Business Division, and General Manager of Tokyo Branch Director, President, Chairperson of Group Management Committee, General Manager of Real Estate Business Division, and General Manager of Tokyo Branch Director, President, Chairperson of Group Management Committee, General Manager of Real Estate Business Division, and General Manager of Foreign Affairs and Statistics Department Director, President, Chairperson of Group Management Committee, and General Manager of Real Estate Business Division (to present)	123.2

Title	Position	Name (Date of birth)	Career summary		Number of shares held (thousand shares)
Director and Vice President (Representative Director)	General Manager of Medical Business Division	Hidetoshi Takinaka (April 24, 1958)	<p>Apr. 1982 Nov. 1999</p> <p>June 2005</p> <p>Apr. 2008</p> <p>June 2009</p> <p>Oct. 2009</p> <p>June 2012</p> <p>June 2016</p> <p>June 2018</p> <p>June 2020</p> <p>June 2024</p>	<p>Joined the Company (ASO CORPORATION) General Manager of Hospital Consulting Business Department</p> <p>Director and General Manager of Hospital Consulting Business Department</p> <p>Director, Deputy General Manager of Medical Business Division, and General Manager of Hospital Consulting Business Department</p> <p>Director, Member of Group Management Committee, Deputy General Manager of Medical Business Division, and General Manager of Hospital Consulting Business Department</p> <p>Director, Member of Group Management Committee, and Deputy General Manager of Medical Business Division</p> <p>Managing Director, Member of Group Management Committee, and Deputy General Manager of Medical Business Division</p> <p>Senior Managing Director, Member of Group Management Committee, and Deputy General Manager of Medical Business Division</p> <p>Senior Managing Director, Member of Group Management Committee, and General Manager of Medical Business Division</p> <p>Senior Managing Director, Member of Group Management Committee, General Manager of Medical Business Division, and Chairperson of Group Risk Management Committee</p> <p>Director, Vice President, Member of Group Management Committee, General Manager of Medical Business Division, and Chairperson of Group Risk Management Committee (to present)</p>	0.5
Senior Managing Director		Koji Nariyoshi (January 30, 1962)	<p>Apr. 1984 Dec. 1999 July 2005</p> <p>June 2010</p> <p>Dec. 2012</p> <p>June 2016</p> <p>June 2020</p> <p>Feb. 2022</p> <p>June 2024</p>	<p>Joined the Company (ASO CORPORATION) Administrative Director of Aso Iizuka Hospital General Manager in charge of PFI Business, Medical Business Division of the Company, concurrently serving as Assistant to Deputy Director for Hospital Management at Aso Iizuka Hospital</p> <p>Director and General Manager in charge of PFI Business, Medical Business Division</p> <p>Director</p> <p>Managing Director</p> <p>Managing Director, Member of Group Management Committee, and Chairperson of Group Investment and Financing Committee</p> <p>Managing Director, Member of Group Management Committee, Chairperson of Group Investment and Financing Committee, and General Manager of Legal Department</p> <p>Senior Managing Director, Member of Group Management Committee, Chairperson of Group Investment and Financing Committee, and General Manager of Legal Department (to present)</p>	0.2

Title	Position	Name (Date of birth)	Career summary		Number of shares held (thousand shares)
Managing Director		Yoshinori Sugiyama (November 16, 1962)	Apr. 1988 Feb. 2004 June 2009 Apr. 2017 June 2022 Sep. 2023	Joined the Company (ASO CORPORATION) General Manager of Renewal Technology Business Department (currently Construction Consulting Department of ASO SHOJI CO., LTD) Director of the Company and General Manager of Construction Consulting Business Department (currently Construction Consulting Department of ASO SHOJI CO., LTD) Director Managing Director Managing Director and General Manager of Real Estate Business Department, Real Estate Business Division (to present)	0.5
Managing Director	Deputy General Manager of Medical Business Division	Kenjiro Ike (July 18, 1963)	Apr. 1987 Oct. 2008 Oct. 2014 June 2018 June 2024	Joined the Company (ASO CORPORATION) General Manager of Medical Business Development Department General Manager of Administrative Management Department of Aso Iizuka Hospital Director of the Company, Deputy General Manager of Medical Business Division, and General Manager of Administrative Management Department of Aso Iizuka Hospital Managing Director, Deputy General Manager of Medical Business Division, and General Manager of Administrative Management Department of Aso Iizuka Hospital (to present)	0.2
Director		Tadaki Iijima (August 19, 1970)	Sep. 2011 Jan, 2012 June 2020 June 2022	Joined the Company (ASO CORPORATION) Head of Foreign Affairs and Statistics Office (currently Foreign Affairs and Statistics Department), Business Support Division Executive Officer Director (to present)	—
Director		Chikako Aso (May 30, 1950)	June 1997	Director of the Company (ASO CORPORATION) (to present)	12.2
Director		Masahiro Aso (December 29, 1984)	Apr. 2014 June 2014 June 2015	Joined the Company (ASO CORPORATION) Auditor Director (to present)	52.9
Director	Director of Aso Iizuka Hospital	Kenta Motomura (March 22, 1964)	May 1999 Apr. 2014 Sep. 2020 Feb. 2021 June 2024	Joined the Company (ASO CORPORATION) General Manager of Liver Internal Medicine, Aso Iizuka Hospital Deputy Director of Aso Iizuka Hospital and General Manager of Liver Internal Medicine Deputy Director of Aso Iizuka Hospital, General Manager of Liver Internal Medicine, and General Manager of Preventive Medicine Division Director of the Company and Director of Aso Iizuka Hospital (to present)	0.1

Title	Position	Name (Date of birth)	Career summary		Number of shares held (thousand shares)
Director		Kazunori Takimoto (December 9, 1960)	Apr. 1979	Joined the Company (ASO CORPORATION)	0.5
			Feb. 2022	General Manager of Administrative Management Division	
			Sep. 2022	General Manager of Administrative Management Division, Head of Group Management Promotion Office and Head of IT Promotion Office	
			July 2023	Executive Officer, General Manager of Administrative Management Division, Head of Group Management Promotion Office and Head of IT Promotion Office	
			Jan. 2025	Executive Officer, General Manager of Administrative Management Division and General Manager of General Affairs Department	
			June 2025	Director, General Manager of Administrative Management Division and General Manager of General Affairs Department	
			July 2025	Director (to present)	
Director		Ichiro Enomoto (August 1, 1974)	Apr. 1997	Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)	—
			Sep. 2001	Enrolled at Northwestern University Kellogg School of Management	
			Dec. 2003	Joined Fukuoka Realty Co., Ltd.	
			June 2008	Joined Fukuoka Jisho Co., Ltd.	
			Aug. 2008	Director	
			Aug. 2011	Managing Director	
			Aug. 2015	President and Representative Director (to present)	
Auditor (full-time)		Shuichi Takei (May 12, 1952)	Feb. 1977	Joined the Company (ASO CORPORATION)	0.7
			June 2023	Auditor (to present)	
Auditor		Shinichi Ueyama (October 6, 1957)	Apr. 1980	Joined the Ministry of Transport (currently the Ministry of Land, Infrastructure, Transport and Tourism)	—
			Apr. 1986	Joined McKinsey & Company, Inc. Japan	
			July 1992	Partner	
			Sep. 2000	Research Professor at Georgetown University, United States	
			Sep. 2003	Distinguished Research Professor at Graduate School of Media and Governance, Keio University	
			Apr. 2007	Professor at Faculty of Policy Management, Keio University	
			June 2010	Auditor of the Company (to present)	
			Jan. 2012	Auditor of Asukoe Partners, Inc. (to present)	
			June 2019	Outside Director of MYSTAR ENGINEERING CORP. (to present)	
			Mar. 2021	Outside Director of Star Flyer Inc. (to present)	
			May 2022	Outside Director of HEIWADO Co., LTD. (to present)	
			Apr. 2023	Professor Emeritus at Keio University (to present)	

Title	Position	Name (Date of birth)	Career summary		Number of shares held (thousand shares)
Auditor		Toshihiko Takeda (September 2, 1959)	Apr. 1983	Joined the Ministry of Health and Welfare (currently the Ministry of Health, Labour and Welfare)	—
			July 2014	Deputy Director General	
			Oct. 2015	Director General for Policy Planning	
			June 2016	Director General of Pharmaceutical and Environmental Health Bureau	
			July 2017	Director General for Health Policy Bureau	
			Nov. 2018	Policy Advisor (part-time)	
			Dec. 2018	Visiting Professor at School of Medicine, Iwate Medical University (to present)	
			Jan. 2019	Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd.	
			Jan. 2019	Senior Advisor of Boston Consulting Group (to present)	
			June 2022	Auditor of the Company (ASO CORPORATION)	
			Dec. 2022	Advisor of Nishimura & Asahi LPC (currently Nishimura & Asahi Foreign Law Joint Enterprise) (to present)	
			Sep. 2023	Policy Advisor of Healthcare and Medical Strategy Office, Cabinet Secretariat	
			Jan. 2025	Special Advisor of TOHO HOLDINGS CO., LTD. (to present)	
Total					357.4

- Notes: 1 Director Ichiro Enomoto is an Outside Director.
- 2 Auditors Shinichi Kamiyama and Toshihiko Takeda are Outside Auditors.
- 3 Director and President Iwao Aso is the eldest son of Yutaka Aso, Chairperson of the Board of Directors.
- 4 Director Chikako Aso is the spouse of the elder brother of Yutaka Aso, Chairperson of the Board of Directors.
- 5 Director Masahiro Aso is the eldest son of Director Chikako Aso.

3. Financial Statements

(1) Balance Sheet

Balance Sheet

As of September 30, 2025

Yen in millions

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	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		
Land	9,576		
Construction in progress	0		
(2) Intangible assets	401	Total Liabilities	242,791
Mining right	8		
Software	382		
Other intangible assets	11		
(3) Investments and other assets	264,294	III Net assets	
Investment securities	65,156	1. Shareholder's equity	59,247
Shares of subsidiaries and associates	160,253	(1) Share capital	3,580
Long-term loans receivable	36,215	(2) Capital surplus	2,619
Lease receivables	518	(i) Legal capital surplus	2,499
Long-term prepaid expenses	18	(ii) Other capital surplus	119
Other investments	2,332	(3) Retained earnings	53,491
Allowance for doubtful accounts	(200)	(i) Legal retained earnings	182
		(ii) Other retained earnings	53,308
		1) Reserve for special depreciation	59
		2) Reserve for tax purpose deduction entry of non-current assets	365
		3) General reserve	190
		4) Retained earnings brought forward	52,693
		(4) Treasury shares	(442)
		2. Valuation and translation adjustment	17,080
		Valuation difference on available-for-sale securities	17,080
		Total net assets	76,328
Total assets	319,120	Total liabilities and net assets	319,120

Note: Amounts are shown after rounding down figures of less than one million yen.

(2) Statement of Income

Statement of Income

From April 1, 2025
to September 30, 2025

Yen in millions

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 income and dividend income	7,812	
2. Miscellaneous revenue	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 non-current assets	75	75
VII Extraordinary losses		
1. Loss on sale and retirement of non-current assets	3	
2. Impairment losses	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: Amounts are shown after rounding down figures of less than one million yen.

(3) Statement of Changes in Equity

Statement of Changes in Equity

From April 1, 2025
to September 30, 2025

Yen in millions

	Shareholder's 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	75	379	190	46,788	47,614
Changes during period										
Dividends of surplus				-					(77)	(77)
Interim net income				-					5,953	5,953
Provision of reserve for special depreciation				-						-
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 change during interim period				-						-
Total change during interim period	-	-	-	-	-	(15)	(13)	-	5,905	5,876
Balance at end of interim period	3,580	2,499	119	2,619	182	59	365	190	52,693	53,491

	Shareholder's 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
Change during interim period					
Dividends of surplus		(77)	-	-	(77)
Interim net income		5,953	-	-	5,953
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	(5)	(5)	-	-	(5)
Net changes in items other than shareholders' equity		-	4,567	4,567	4,567
Total change during interim period	(5)	5,870	4,567	4,567	10,438
Balance at end of interim period	(442)	59,247	17,080	17,080	76,328

Note: Amounts are shown after rounding down figures of less than one million yen.