



June 25, 2025

Listed company: **NITTOC CONSTRUCTION CO., LTD.**

Representative: Yasuo Wada, President & Representative Director

Securities code: 1929 (Tokyo Stock Exchange Prime Market)

Inquiries: Atsushi Yamazaki

Director, Managing Executive Officer, and General

Manager of Corporate Strategy Division

Phone: +81-3-5645-5080

Notice regarding Financial Results of an Unlisted Parent Company

We hereby announce that the financial results for the fiscal year ended March 31, 2025, 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 Nittoc Construction CO., LTD. | |
| (i) Capital relations | ASO CORPORATION holds 58.08% voting rights of Nittoc Construction CO., LTD. as of March 31, 2025
(of which, an indirect holding rate of 58.08% is included) |
| (ii) Human relations | Iwao Aso, Representative Director and President
(Director of Nittoc Construction CO., LTD.) |
| (iii) Business relations | None |

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 March 31, 2025

As of March 31, 2023

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	11	1	43	—	—	840	896	—
Shares held (trading unit)	2	4,412	5	15,415	—	—	11,930	31,764	33,600
Ratio of shares held (%)	0.01	13.89	0.02	48.53	—	—	37.56	100	—

Note: Of 122,423 treasury shares, 1,224 units are included under “Individuals and others” and 23 shares are included under “Shares less than one trading unit.”

(2) Major shareholders

As of March 31, 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 112.4 thousand treasury shares.

(3) Executive officers

As of March 31, 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		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		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	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		Ichiro Enomoto (August 1, 1974)	Apr. 1997 Sep. 2001 Dec. 2003 June 2008 Aug. 2008 Aug. 2011 Aug. 2015 June 2021	Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) Enrolled at Northwestern University Kellogg School of Management Joined Fukuoka Realty Co., Ltd. Joined Fukuoka Jisho Co., Ltd. Director Managing Director President and Representative Director (to present) Director of the Company (ASO CORPORATION) (to present)	—
Auditor (full-time)		Shuichi Takei (May 12, 1952)	Feb. 1977 June 2023	Joined the Company (ASO CORPORATION) Auditor (to present)	0.7
Auditor		Shinichi Ueyama (October 6, 1957)	Apr. 1980 Apr. 1986 July 1992 Sep. 2000 Sep. 2003 Apr. 2007 June 2010 Jan. 2012 June 2019 Mar. 2021 May 2022 Apr. 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, United States Distinguished Research Professor at Graduate School of Media and Governance, Keio University Professor at Faculty of Policy Management, Keio University Auditor of the Company (to present) Auditor 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 at Keio University (to present)	—
Auditor		Toshihiko Takeda (September 2, 1959)	Apr. 1983 July 2014 Oct. 2015 June 2016 July 2017 Nov. 2018 Dec. 2018 Jan. 2019 Jan. 2019 June 2022 Dec. 2022 Sep. 2023 Jan. 2025	Joined the Ministry of Health and Welfare (currently the Ministry of Health, Labour and Welfare) Deputy Director General Director General for Policy Planning Director General of Pharmaceutical and Environmental Health Bureau Director General for Health Policy Bureau Policy Advisor (part-time) Visiting Professor at 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) Auditor of the Company (ASO CORPORATION) Advisor of Nishimura & Asahi LPC (currently Nishimura & Asahi Foreign Law Joint Enterprise) (to present) Policy Advisor of Healthcare and Medical Strategy Office, Cabinet Secretariat Special Advisor of TOHO HOLDINGS CO., LTD. (to present)	—
Total					356.5

- 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 March 31, 2025

Yen in millions

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 subsidiaries and associates	97
Machinery and equipment	42	Other non-current liabilities	346
Vehicles	5		
Tools, furniture and fixtures	2,176		
Land	9,576		
(2) Intangible assets	455		
Mining right	8		
Software	435		
Other intangible assets	11		
(3) Investments and other assets	237,316		
Investment securities	52,891		
Shares of subsidiaries and associates	158,093		
Long-term loans receivable	23,633		
Lease receivables	527		
Long-term prepaid expenses	19		
Other investments	2,352		
Allowance for doubtful accounts	(200)		
		Total Liabilities	221,732
		III Net assets	
		1. Shareholder's equity	53,376
		(1) Share capital	3,580
		(2) Capital surplus	2,619
		(i) Legal capital surplus	2,499
		(ii) Other capital surplus	119
		(3) Retained earnings	47,614
		(i) Legal retained earnings	182
		(ii) Other retained earnings	47,432
		1) Reserve for special depreciation	75
		2) Reserve for tax purpose deduction entry of non-current assets	379
		3) General reserve	190
		4) Retained earnings brought forward	46,788
		(4) Treasury shares	(436)
		2. Valuation and translation adjustments	12,513
		Valuation difference on available-for-sale securities	12,513
		Total net assets	65,890
Total assets	287,623	Total liabilities and net assets	287,623

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

(2) Statement of Income

Statement of Income

From April 1, 2024
to March 31, 2025

Yen in millions

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 income and dividend income	14,770	
2. Miscellaneous revenue	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: 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, 2024
to March 31, 2025

Yen in millions

1.6 in millions

	Shareholder's equity									
	Share capital	Capital surplus			Legal retained earnings	Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus		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 of 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

	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	(380)	38,099	13,690	13,690	51,790
Changes during period					
Dividends of 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: Amounts are shown after rounding down figures of less than one million yen.