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October 31, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: ENDO Lighting Corporation

Listing: Tokyo Stock Exchange

Securities code: 6932

URL: <https://www.endo-lighting.co.jp>

Representative: Kunihiro Endo

Representative Director and President

Inquiries: Shuji Goto

Senior Executive Officer, General Manager of Corporate Administration Division

Telephone: +81-6-6267-7095

Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	25,138	0.8	2,076	24.2	2,242	16.9	1,616	26.8
September 30, 2024	24,939	4.3	1,672	(17.2)	1,918	(19.1)	1,275	(29.3)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,639 million [ (45.7) %]  
For the six months ended September 30, 2024: ¥ 3,022 million [ (25.1) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	109.45	-
September 30, 2024	86.30	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	67,890	45,235	66.6
March 31, 2025	67,667	44,052	65.1

Reference: Equity

As of September 30, 2025: ¥ 45,234 million

As of March 31, 2025: ¥ 44,052 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	20.00	-	30.00	50.00
Fiscal year ending March 31, 2026	-	40.00			
Fiscal year ending March 31, 2026 (Forecast)			-	44.00	84.00

Note: Revisions to the forecast of cash dividends most recently announced: None

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,700	3.7	5,300	7.5	5,600	3.5	4,100	(14.6)	277.47

Note: Revisions to the financial result forecast most recently announced: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	14,776,321 shares
As of March 31, 2025	14,776,321 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	7,703 shares
As of March 31, 2025	196 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	14,769,446 shares
Six months ended September 30, 2024	14,776,148 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautionary note concerning forward-looking statements)

The forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual results may differ substantially due to various factors.

(Where to obtain this supplemental explanation materials)

The Company plans to hold a briefing for analysts and institutional investors on Thursday, November 20, 2025. Supplemental materials will be posted on the Company's website promptly after the briefing.

## Semi-annual Consolidated Financial Statements and Primary Notes

## Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	15,692	17,488
Notes and accounts receivable - trade	11,229	9,544
Merchandise and finished goods	12,400	12,218
Work in process	367	378
Raw materials and supplies	1,478	1,433
Other	2,119	2,197
Allowance for doubtful accounts	(215)	(208)
Total current assets	43,072	43,052
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,218	10,171
Accumulated depreciation	(5,790)	(5,934)
Buildings and structures, net	4,427	4,236
Machinery, equipment and vehicles	3,902	3,970
Accumulated depreciation	(3,492)	(3,580)
Machinery, equipment and vehicles, net	410	390
Rental assets	17,833	18,340
Accumulated depreciation	(9,336)	(9,459)
Rental assets, net	8,497	8,881
Land	3,465	3,478
Leased assets	296	324
Accumulated depreciation	(152)	(142)
Leased assets, net	144	181
Construction in progress	543	639
Other	3,564	3,579
Accumulated depreciation	(2,878)	(2,948)
Other, net	686	631
Total property, plant and equipment	18,176	18,439
Intangible assets		
Software	616	769
Goodwill	2,335	2,288
Other	103	102
Total intangible assets	3,055	3,159
Investments and other assets		
Investment securities	93	108
Retirement benefit asset	104	115
Deferred tax assets	1,481	1,336
Other	1,762	1,757
Allowance for doubtful accounts	(78)	(78)
Total investments and other assets	3,363	3,238
Total non-current assets	24,595	24,837
Total assets	67,667	67,890

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,906	5,109
Short-term borrowings	1,500	950
Current portion of long-term borrowings	3,595	3,395
Lease liabilities	49	64
Income taxes payable	406	297
Provision for bonuses	1,035	627
Provision for bonuses for directors (and other officers)	124	94
Provision for product warranties	512	498
Other	2,421	2,702
Total current liabilities	14,551	13,739
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	6,820	6,557
Lease liabilities	118	156
Deferred tax liabilities	13	14
Provision for retirement benefits for directors (and other officers)	127	-
Retirement benefit liability	385	382
Other	599	805
Total non-current liabilities	9,064	8,915
Total liabilities	23,615	22,655
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,155	5,155
Capital surplus	5,516	5,518
Retained earnings	26,746	27,919
Treasury shares	(0)	(15)
Total shareholders' equity	37,418	38,578
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	36
Deferred gains or losses on hedges	19	23
Foreign currency translation adjustment	6,648	6,647
Remeasurements of defined benefit plans	(61)	(50)
Total accumulated other comprehensive income	6,633	6,656
Non-controlling interests	0	0
Total net assets	44,052	45,235
Total liabilities and net assets	67,667	67,890

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	24,939	25,138
Cost of sales	15,617	14,924
Gross profit	9,322	10,214
Selling, general and administrative expenses	7,650	8,137
Operating profit	1,672	2,076
Non-operating income		
Interest and dividend income	226	191
Income of rent	85	87
Other	38	20
Total non-operating income	350	299
Non-operating expenses		
Interest expenses	36	53
Rental costs	36	36
Foreign exchange losses	0	24
Loss on retirement of non-current assets	24	16
Other	5	2
Total non-operating expenses	103	133
Ordinary profit	1,918	2,242
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Retirement benefits for directors (and other officers)	-	51
Loss on sale of non-current assets	0	0
Total extraordinary losses	0	52
Profit before income taxes	1,918	2,190
Income taxes - current	487	437
Income taxes - deferred	155	136
Total income taxes	643	573
Profit	1,275	1,616
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	1,275	1,616

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,275	1,616
Other comprehensive income		
Valuation difference on available-for-sale securities	(8)	9
Deferred gains or losses on hedges	(31)	3
Foreign currency translation adjustment	1,773	(0)
Remeasurements of defined benefit plans, net of tax	13	10
Total other comprehensive income	1,747	23
Comprehensive income	3,022	1,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,022	1,639
Comprehensive income attributable to non-controlling interests	0	0

## Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,918	2,190
Depreciation	1,499	1,610
Amortization of goodwill	122	120
Increase (decrease) in allowance for doubtful accounts	(7)	(11)
Increase (decrease) in provision for bonuses	(289)	(401)
Increase (decrease) in provision for bonuses for directors (and other officers)	(83)	(33)
Increase (decrease) in provision for product warranties	(63)	(14)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	10	1
Increase (decrease) in retirement benefit liability	39	9
Decrease (increase) in retirement benefit asset	(16)	(10)
Interest and dividend income	(226)	(191)
Interest expenses	36	53
Loss (gain) on sale of non-current assets	(0)	(0)
Retirement benefits for directors (and other officers)	-	51
Decrease (increase) in trade receivables	(100)	1,807
Decrease (increase) in inventories	(2,488)	302
Increase (decrease) in trade payables	1,674	197
Increase (decrease) in accounts payable - other	(599)	26
Other, net	(40)	78
Subtotal	1,384	5,789
Interest and dividends received	226	191
Interest paid	(38)	(56)
Income taxes paid	(826)	(543)
Net cash provided by (used in) operating activities	746	5,380
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,023)	(1,785)
Proceeds from sale of property, plant and equipment	6	2
Purchase of intangible assets	(201)	(269)
Payments into time deposits	(216)	(527)
Proceeds from withdrawal of time deposits	215	228
Other, net	61	67
Net cash provided by (used in) investing activities	(2,156)	(2,284)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,400	(550)
Proceeds from long-term borrowings	1,500	1,500
Repayments of long-term borrowings	(2,319)	(1,962)
Dividends paid	(332)	(442)
Other, net	5	(11)
Net cash provided by (used in) financing activities	253	(1,466)
Effect of exchange rate change on cash and cash equivalents	922	(140)
Net increase (decrease) in cash and cash equivalents	(234)	1,489
Cash and cash equivalents at beginning of period	16,163	15,467
Cash and cash equivalents at end of period	15,928	16,956

## Notes on Semi-annual Consolidated Results by Segment

## Summary of Segment Information

I Previous consolidated cumulative period from April 1, 2024 to September 30, 2024

## 1. Information of the net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting Segment				Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total	
Sales Revenues					
Revenues from external customers	19,922	4,445	571	24,939	24,939
Inter-segment revenues and transfers	2,648	25	—	2,673	2,673
Total	22,570	4,471	571	27,613	27,613
Segment profit	1,866	438	12	2,317	2,317

## 2. The difference between the total amounts of profits or losses by reporting segment and the amount reported on the consolidated profit and loss statement and the main contents of said difference (Matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reporting segment	2,317
Elimination of intra-segment transactions	51
Unrealized profit adjustment	(0)
Company-wide expenses (See note)	(696)
Consolidated Operating profit	1,672

Note: Company-wide expenses mainly present administration expenses of the parent non-attributable to each reporting segment.

## 3. Information of fixed asset impairment or goodwill

Description is omitted because of lack of materiality.



## II Current consolidated cumulative period from April 1, 2025 to September 30, 2025

## 1. Information of the net sales and profit or loss by reporting segment

(Millions of yen)

	Reporting Segment				Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total	
Sales Revenues					
Revenues from external customers	19,954	4,634	549	25,138	25,138
Inter-segment revenues and transfers	2,641	38	—	2,679	2,679
Total	22,595	4,672	549	27,817	27,817
Segment profit	2,384	411	12	2,808	2,808

## 2. The difference between the total amounts of profits or losses by reporting segment and the amount reported on the consolidated profit and loss statement and the main contents of said difference (Matters concerning difference adjustment)

(Millions of yen)

Profit	Amount
Total of reporting segment	2,808
Elimination of intra-segment transactions	56
Unrealized profit adjustment	(39)
Company-wide expenses (See note)	(749)
Consolidated Operating profit	2,076

Note: Company-wide expenses mainly present administration expenses of the parent non-attributable to each reporting segment.

## 3. Information of fixed asset impairment or goodwill

Description is omitted because of lack of materiality.