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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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

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Scheduled date to file semi-annual securities report: November 13, 2026

Scheduled date to commence dividend payments: December 1, 2026

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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	27,128	7.9	2,124	2.3	2,325	3.7	1,507	(6.7)
September 30, 2025	25,138	0.8	2,076	24.2	2,242	16.9	1,616	26.8

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 2,539 million [54.8%]
For the six months ended September 30, 2025: ¥ 1,639 million [(45.7) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	102.06	88.70
September 30, 2025	109.45	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	75,975	51,867	68.3
March 31, 2026	76,589	50,025	65.3

Reference: Equity

As of September 30, 2026: ¥ 51,866 million

As of March 31, 2026: ¥ 50,025 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, 2026	-	40.00	-	48.00	88.00
Fiscal year ending March 31, 2027	-	40.00			
Fiscal year ending March 31, 2027 (Forecast)			-	48.00	88.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	59,500	7.3	6,000	4.5	6,200	4.5	4,400	1.3	297.93

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, 2026	14,776,321 shares
As of March 31, 2026	14,776,321 shares

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

As of September 30, 2026	2,906 shares
As of March 31, 2026	7,703 shares

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

Six months ended September 30, 2026	14,770,059 shares
Six months ended September 30, 2025	14,769,446 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 Tuesday, November 17, 2026. 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	23,988	21,928
Notes and accounts receivable - trade	11,492	9,969
Merchandise and finished goods	11,444	12,270
Work in process	494	602
Raw materials and supplies	1,376	1,491
Other	2,349	2,909
Allowance for doubtful accounts	(190)	(178)
Total current assets	50,954	48,992
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,545	10,666
Accumulated depreciation	(6,308)	(6,558)
Buildings and structures, net	4,237	4,107
Machinery, equipment and vehicles	4,357	4,480
Accumulated depreciation	(3,900)	(3,914)
Machinery, equipment and vehicles, net	456	566
Rental assets	18,907	19,522
Accumulated depreciation	(9,756)	(10,297)
Rental assets, net	9,150	9,225
Land	3,494	3,497
Leased assets	353	379
Accumulated depreciation	(169)	(196)
Leased assets, net	183	183
Construction in progress	1,042	2,373
Other	3,881	4,105
Accumulated depreciation	(3,163)	(3,332)
Other, net	717	772
Total property, plant and equipment	19,282	20,726
Intangible assets		
Software	826	796
Goodwill	2,315	2,230
Other	120	154
Total intangible assets	3,262	3,181
Investments and other assets		
Investment securities	106	58
Retirement benefit asset	289	301
Deferred tax assets	1,113	1,080
Other	1,580	1,635
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,089	3,075
Total non-current assets	25,635	26,982
Total assets	76,589	75,975

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,899	4,652
Short-term borrowings	900	650
Current portion of long-term borrowings	3,125	2,845
Lease liabilities	70	80
Income taxes payable	328	403
Provision for bonuses	1,096	794
Provision for bonuses for directors (and other officers)	113	89
Provision for product warranties	474	456
Other	2,919	2,556
Total current liabilities	13,926	12,527
Non-current liabilities		
Bonds payable	1,000	1,000
Convertible-bond-type bonds with share acquisition rights	5,018	5,016
Long-term borrowings	5,045	3,712
Lease liabilities	154	164
Deferred tax liabilities	163	403
Retirement benefit liability	422	443
Other	834	839
Total non-current liabilities	12,637	11,580
Total liabilities	26,564	24,108
Net assets		
Shareholders' equity		
Share capital	5,155	5,155
Capital surplus	5,518	5,519
Retained earnings	30,054	30,853
Treasury shares	(15)	(5)
Total shareholders' equity	40,712	41,522
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34	14
Deferred gains or losses on hedges	12	16
Foreign currency translation adjustment	9,194	10,242
Remeasurements of defined benefit plans	70	69
Total accumulated other comprehensive income	9,312	10,344
Non-controlling interests	0	0
Total net assets	50,025	51,867
Total liabilities and net assets	76,589	75,975

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, 2025	For the six months ended September 30, 2026
Net sales	25,138	27,128
Cost of sales	14,924	15,719
Gross profit	10,214	11,409
Selling, general and administrative expenses	8,137	9,284
Operating profit	2,076	2,124
Non-operating income		
Interest and dividend income	191	161
Income of rent	87	91
Foreign exchange gains	-	12
Other	20	20
Total non-operating income	299	286
Non-operating expenses		
Interest expenses	53	44
Rental costs	36	36
Foreign exchange losses	24	-
Loss on retirement of non-current assets	16	2
Other	2	1
Total non-operating expenses	133	84
Ordinary profit	2,242	2,325
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	-	59
Total extraordinary income	0	60
Extraordinary losses		
Retirement benefits for directors (and other officers)	51	-
Loss on sale of non-current assets	0	0
Total extraordinary losses	52	0
Profit before income taxes	2,190	2,386
Income taxes - current	437	587
Income taxes - deferred	136	291
Total income taxes	573	879
Profit	1,616	1,507
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	1,616	1,507

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,616	1,507
Other comprehensive income		
Valuation difference on available-for-sale securities	9	(19)
Deferred gains or losses on hedges	3	3
Foreign currency translation adjustment	(0)	1,048
Remeasurements of defined benefit plans, net of tax	10	(0)
Total other comprehensive income	23	1,031
Comprehensive income	1,639	2,539
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,639	2,539
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, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,190	2,386
Depreciation	1,610	1,682
Amortization of goodwill	120	133
Increase (decrease) in allowance for doubtful accounts	(11)	(8)
Increase (decrease) in provision for bonuses	(401)	(310)
Increase (decrease) in provision for bonuses for directors (and other officers)	(33)	(25)
Increase (decrease) in provision for product warranties	(14)	(17)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1	-
Increase (decrease) in retirement benefit liability	9	3
Decrease (increase) in retirement benefit asset	(10)	(11)
Interest and dividend income	(191)	(161)
Interest expenses	53	44
Loss (gain) on sale of non-current assets	0	(1)
Retirement benefits for directors (and other officers)	51	-
Decrease (increase) in trade receivables	1,807	1,633
Decrease (increase) in inventories	302	(821)
Increase (decrease) in trade payables	197	(375)
Increase (decrease) in accounts payable - other	26	(480)
Other, net	78	(406)
Subtotal	5,789	3,262
Interest and dividends received	191	161
Interest paid	(56)	(46)
Income taxes paid	(543)	(513)
Net cash provided by (used in) operating activities	5,380	2,864
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,785)	(2,735)
Proceeds from sale of property, plant and equipment	2	1
Purchase of intangible assets	(269)	(110)
Proceeds from sale of investment securities	-	79
Payments into time deposits	(527)	(482)
Proceeds from withdrawal of time deposits	228	250
Other, net	67	(8)
Net cash provided by (used in) investing activities	(2,284)	(3,004)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(550)	(250)
Proceeds from long-term borrowings	1,500	-
Repayments of long-term borrowings	(1,962)	(1,612)
Dividends paid	(442)	(707)
Other, net	(11)	20
Net cash provided by (used in) financing activities	(1,466)	(2,549)
Effect of exchange rate change on cash and cash equivalents	(140)	384
Net increase (decrease) in cash and cash equivalents	1,489	(2,305)
Cash and cash equivalents at beginning of period	15,467	23,534
Cash and cash equivalents at end of period	16,956	21,229

Notes on Semi-annual Consolidated Results by Segment

Summary of Segment Information

I Previous 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.

II Current consolidated cumulative period from April 1, 2026 to September 30, 2026

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	21,777	4,888	463	27,128	27,128
Inter-segment revenues and transfers	2,566	19	—	2,586	2,586
Total	24,344	4,907	463	29,715	29,715
Segment profit or loss (△)	2,470	454	△7	2,917	2,917

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	2,917
Elimination of intra-segment transactions	58
Unrealized profit adjustment	(60)
Company-wide expenses (See note)	(792)
Consolidated Operating profit	2,124

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.