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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 30, 2025

Company name: ENDO Lighting Corporation

Listing: Tokyo Stock Exchange

Securities code: 6932

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

Representative: Kunihiko Endo Representative Director and President

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Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 24, 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	53,735	3.9	4,930	(5.3)	5,411	(5.5)	4,799	3.2
March 31, 2024	51,706	13.1	5,203	68.3	5,724	57.7	4,649	57.0

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 6,112 million [(18.6)%]
Fiscal year ended March 31, 2024: ¥ 7,512 million [101.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	324.85	-	11.6	8.3	9.2
March 31, 2024	314.67	-	13.3	9.5	10.1

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	67,667	44,052	65.1	2,981.30
March 31, 2024	62,753	38,567	61.5	2,610.11

(Reference) Equity: As of March 31, 2025: ¥ 44,052 million
As of March 31, 2024: ¥ 38,567 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	2,916	(4,322)	(6)	15,467
March 31, 2024	10,152	(2,904)	(4,094)	16,163

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	17.50	-	22.50	40.00	591	12.7	1.7
March 31, 2025	-	20.00	-	30.00	50.00	738	15.4	1.8
Fiscal year ending March 31, 2026 (Forecast)	-	40.00	-	44.00	84.00		-	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	26,200	5.1	1,900	13.6	2,100	9.5	1,700	33.3	115.05
Full year	55,700	3.7	5,300	7.5	5,600	3.5	4,100	(14.6)	277.47

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - 2) Changes in accounting policies due to other reasons: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement: None
- (3) Number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025:	14,776,321 shares
March 31, 2024:	14,776,321 shares
 - 2) Number of treasury shares at the end of the period:

March 31, 2025:	196 shares
March 31, 2024:	152 shares
 - 3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	14,776,136 shares
Fiscal Year ended March 31, 2024:	14,776,169 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	29,774	8.4	791	(43.0)	2,006	(29.5)	2,519	(7.9)
March 31, 2024	27,474	12.4	1,388	-	2,845	109.9	2,736	87.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	170.49	-
March 31, 2024	185.16	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	38,202	19,482	51.0	1,318.53
March 31, 2024	35,891	17,545	48.9	1,187.39

(Reference) Equity: As of March 31, 2025: ¥ 19,482 million
As of March 31, 2024: ¥ 17,545 million

* This financial report is not subject to audits by certified public accountants or auditing corporations.

* Explanation on proper use of financial results 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)

Supplemental materials will be posted on the Company's website on Thursday, May 15, 2025.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,373	15,692
Notes receivable - trade	728	728
Accounts receivable - trade	9,116	10,501
Merchandise and finished goods	10,822	12,400
Work in process	269	367
Raw materials and supplies	1,172	1,478
Lease receivables and investments in leases	675	639
Other	1,028	1,480
Allowance for doubtful accounts	(262)	(215)
Total current assets	39,924	43,072
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,806	10,218
Accumulated depreciation	(5,348)	(5,790)
Buildings and structures, net	4,457	4,427
Machinery, equipment and vehicles	3,618	3,902
Accumulated depreciation	(3,221)	(3,492)
Machinery, equipment and vehicles, net	396	410
Rental assets	15,940	17,833
Accumulated depreciation	(8,436)	(9,336)
Rental assets, net	7,503	8,497
Land	3,452	3,465
Leased assets	422	296
Accumulated depreciation	(302)	(152)
Leased assets, net	119	144
Construction in progress	323	543
Other	3,997	3,564
Accumulated depreciation	(3,381)	(2,878)
Other, net	616	686
Total property, plant and equipment	16,871	18,176
Intangible assets		
Software	463	616
Goodwill	2,516	2,335
Other	153	103
Total intangible assets	3,134	3,055
Investments and other assets		
Investment securities	100	93
Retirement benefit asset	101	104
Deferred tax assets	947	1,481
Other	1,759	1,762
Allowance for doubtful accounts	(85)	(78)
Total investments and other assets	2,823	3,363
Total non-current assets	22,829	24,595
Total assets	62,753	67,667

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,036	4,906
Short-term borrowings	200	1,500
Current portion of long-term borrowings	4,464	3,595
Lease liabilities	48	49
Accounts payable - other	1,477	1,280
Income taxes payable	667	406
Provision for bonuses	872	1,035
Provision for bonuses for directors (and other officers)	171	124
Provision for product warranties	582	512
Other	1,718	1,140
Total current liabilities	15,238	14,551
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	6,624	6,820
Lease liabilities	79	118
Deferred tax liabilities	135	13
Provision for retirement benefits for directors (and other officers)	109	127
Retirement benefit liability	303	385
Other	694	599
Total non-current liabilities	8,947	9,064
Total liabilities	24,186	23,615
Net assets		
Shareholders' equity		
Share capital	5,155	5,155
Capital surplus	5,516	5,516
Retained earnings	22,574	26,746
Treasury shares	(0)	(0)
Total shareholders' equity	33,246	37,418
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	32	27
Deferred gains or losses on hedges	(20)	19
Foreign currency translation adjustment	5,374	6,648
Remeasurements of defined benefit plans	(66)	(61)
Total accumulated other comprehensive income	5,320	6,633
Non-controlling interests	0	0
Total net assets	38,567	44,052
Total liabilities and net assets	62,753	67,667

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	51,706	53,735
Cost of sales	31,814	32,915
Gross profit	19,891	20,820
Selling, general and administrative expenses	14,687	15,890
Operating profit	5,203	4,930
Non-operating income		
Interest and dividend income	294	415
Income of rent	165	172
Gain on valuation of derivatives	329	-
Other	127	142
Total non-operating income	917	730
Non-operating expenses		
Interest expenses	93	84
Foreign exchange losses	177	35
Rental costs	70	75
Loss on retirement of non-current assets	9	35
Other	45	18
Total non-operating expenses	396	248
Ordinary profit	5,724	5,411
Extraordinary income		
Gain on sale of non-current assets	2	0
Total extraordinary income	2	0
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on cancellation of leases	3	-
Total extraordinary losses	3	0
Profit before income taxes	5,723	5,412
Income taxes - current	1,310	1,271
Income taxes - deferred	(236)	(658)
Total income taxes	1,073	612
Profit	4,649	4,799
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	4,649	4,799

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,649	4,799
Other comprehensive income		
Valuation difference on available-for-sale securities	18	(5)
Deferred gains or losses on hedges	46	40
Foreign currency translation adjustment	2,749	1,273
Remeasurements of defined benefit plans, net of tax	48	4
Total other comprehensive income	2,862	1,312
Comprehensive income	7,512	6,112
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,512	6,112
Comprehensive income attributable to non-controlling interests	0	0

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,155	5,516	18,405	(0)	29,077
Changes during period					
Dividends of surplus			(480)		(480)
Profit attributable to owners of parent			4,649		4,649
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,169	-	4,169
Balance at end of period	5,155	5,516	22,574	(0)	33,246

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14	(67)	2,625	(114)	2,457	0	31,535
Changes during period							
Dividends of surplus							(480)
Profit attributable to owners of parent							4,649
Purchase of treasury shares							-
Net changes in items other than shareholders' equity	18	46	2,749	48	2,862	0	2,862
Total changes during period	18	46	2,749	48	2,862	0	7,032
Balance at end of period	32	(20)	5,374	(66)	5,320	0	38,567

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,155	5,516	22,574	(0)	33,246
Changes during period					
Dividends of surplus			(627)		(627)
Profit attributable to owners of parent			4,799		4,799
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,171	(0)	4,171
Balance at end of period	5,155	5,516	26,746	(0)	37,418

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	32	(20)	5,374	(66)	5,320	0	38,567
Changes during period							
Dividends of surplus							(627)
Profit attributable to owners of parent							4,799
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	(5)	40	1,273	4	1,312	0	1,312
Total changes during period	(5)	40	1,273	4	1,312	0	5,484
Balance at end of period	27	19	6,648	(61)	6,633	0	44,052

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,723	5,412
Depreciation	2,975	3,097
Amortization of goodwill	221	241
Increase (decrease) in allowance for doubtful accounts	149	(60)
Increase (decrease) in provision for bonuses	274	147
Increase (decrease) in provision for bonuses for directors (and other officers)	34	(49)
Increase (decrease) in provision for product warranties	(74)	(70)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(9)	17
Decrease (increase) in retirement benefit asset	(81)	(3)
Increase (decrease) in retirement benefit liability	36	58
Interest and dividend income	(294)	(415)
Interest expenses	93	84
Loss (gain) on sale of non-current assets	(2)	(0)
Decrease (increase) in trade receivables	(934)	(1,244)
Decrease (increase) in inventories	1,480	(1,686)
Increase (decrease) in trade payables	396	(285)
Increase (decrease) in accounts payable - other	497	(491)
Other, net	398	(655)
Subtotal	10,885	4,096
Interest and dividends received	294	414
Interest paid	(92)	(79)
Income taxes paid	(934)	(1,513)
Net cash provided by (used in) operating activities	10,152	2,916
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,843)	(4,154)
Proceeds from sale of property, plant and equipment	26	8
Purchase of intangible assets	(223)	(314)
Payments into time deposits	(206)	(224)
Proceeds from withdrawal of time deposits	213	220
Other, net	130	142
Net cash provided by (used in) investing activities	(2,904)	(4,322)
Cash flows from financing activities		
Proceeds from issuance of bonds	1,000	-
Net increase (decrease) in short-term borrowings	(2,650)	1,300
Proceeds from long-term borrowings	3,000	4,000
Repayments of long-term borrowings	(4,944)	(4,674)
Dividends paid	(479)	(627)
Other, net	(20)	(4)
Net cash provided by (used in) financing activities	(4,094)	(6)
Effect of exchange rate change on cash and cash equivalents	1,162	715
Net increase (decrease) in cash and cash equivalents	4,316	(696)
Cash and cash equivalents at beginning of period	11,847	16,163
Cash and cash equivalents at end of period	16,163	15,467

Notes on Consolidated Results by Segment

Summary of Segment Information

3. Information of the sales, profit or loss, assets, liabilities and other items by reportable segment

Previous Consolidated Financial Results for the Fiscal Year (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable Segment				Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total	
Sales Revenues					
Revenues from external customers	40,315	10,217	1,174	51,706	51,706
Inter-segment revenues and transfers	5,459	55	—	5,515	5,515
Total	45,774	10,272	1,174	57,221	57,221
Segment profit or loss (Δ)	5,624	897	Δ210	6,311	6,311
Segment Assets	32,704	12,437	1,020	46,162	46,162
Other items					
Depreciation	763	2,545	8	3,318	3,318
Goodwill Amortization	221	—	—	221	221
Increase in tangible assets and intangible assets	589	2,845	0	3,436	3,436

Current Consolidated Financial Results for the Fiscal Year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segment				Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total	
Sales Revenues					
Revenues from external customers	42,198	10,143	1,394	53,735	53,735
Inter-segment revenues and transfers	5,776	47	—	5,824	5,824
Total	47,975	10,190	1,394	59,560	59,560
Segment profit or loss	5,283	960	78	6,322	6,322
Segment Assets	35,923	13,968	1,274	51,166	51,166
Other items					
Depreciation	804	2,583	8	3,396	3,396
Goodwill Amortization	241	—	—	241	241
Increase in tangible assets and intangible assets	626	3,931	2	4,561	4,561

4. The difference between the total amounts by reportable segment and the amount reported on the consolidated statement and the main contents of said difference (Matters concerning difference adjustment)

(Millions of yen)

Sales Revenues	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Total of reportable segment	57,221	59,560
Elimination of intra-segment transactions	△5,515	△5,824
Consolidated Sales Revenues	51,706	53,735

(Millions of yen)

Profit	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Total of reportable segment	6,311	6,322
Elimination of intra-segment transactions	114	133
Unrealized profit adjustment	32	△37
Company-wide expenses (See note)	△1,254	△1,487
Consolidated Operating profit	5,203	4,930

(Note) Company-wide expenses mainly present administration expenses of the parent non-attributable to the reportable segment.

(Millions of yen)

Assets	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Total of reportable segment	46,162	51,166
Elimination of intra-segment transactions	△6,175	△6,569
Unrealized profit adjustment	△1,492	△1,407
Company-wide assets (See note)	24,259	24,478
Total of Consolidated Assets	62,753	67,667

(Note) Company-wide assets present cash & deposits and land of the parent non-attributable to the reportable segment.

(Millions of yen)

Other items	Total of Reportable segment		Adjustment (See note)		Consolidated amount	
	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Depreciation	3,318	3,396	△374	△329	2,944	3,067
Goodwill Amortization	221	241	—	—	221	241
Increase in tangible assets and intangible assets	3,436	4,561	△288	△266	3,147	4,294

(Note) Adjustment is as follows.

- Adjustment of depreciation includes the elimination of intra-segment unrealized profits (Previous consolidated fiscal year △474 million yen, Current consolidated fiscal year △446 million yen) and the depreciation of company-wide assets non-attributable to the reportable segments (Previous consolidated fiscal year 99 million yen, Current consolidated fiscal year 117 million yen).
- Adjustment of increase in tangible assets and intangible assets includes the elimination of intra-segment unrealized profits (Previous consolidated fiscal year △462 million yen, Current consolidated fiscal year △510 million yen) and the investment amount of company-wide assets non-attributable to the reportable segments (Previous consolidated fiscal year 173 million yen, Current consolidated fiscal year 243 million yen).

5. Information of Goodwill Amortization and unamortized balance by reportable segment

Previous Consolidated Fiscal Year (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment				Elimination of company-wide transactions	Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total		
Unamortized balance	2,516	—	—	2,516	—	2,516

(Note) The statement of Goodwill Amortization is omitted due to the same information as the disclosure of segment.

Current Consolidated Fiscal Year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Elimination of company-wide transactions	Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total		
Unamortized balance	2,335	—	—	2,335	—	2,335

(Note) The statement of Goodwill Amortization is omitted due to the same information as the disclosure of segment.