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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	39,388	1.7	3,638	20.1	3,828	24.5	2,715	26.1
December 31, 2024	38,734	4.1	3,028	(14.5)	3,076	(22.6)	2,153	(29.8)
Note: Comprehensive income		For the nine months ended December 31, 2025:		¥	3,810 million	[(1.1)%]		
For the nine months ended December 31, 2024:		¥	3,850 million	[(30.8)%]				

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	183.89	179.75
December 31, 2024	145.75	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen	Millions of yen	%
December 31, 2025	74,224	46,814	63.1
March 31, 2025	67,667	44,052	65.1

Reference: Equity

As of December 31, 2025:	¥	46,814 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
Fiscal year ended March 31, 2025	Yen -	Yen 20.00	Yen -	Yen 30.00	Yen 50.00
Fiscal year ending March 31, 2026	Yen -	Yen 40.00	Yen -		
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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	14,769,169 shares
Nine months ended December 31, 2024	14,776,140 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,692	23,165
Notes and accounts receivable - trade	11,229	10,415
Merchandise and finished goods	12,400	11,793
Work in process	367	461
Raw materials and supplies	1,478	1,392
Other	2,119	2,192
Allowance for doubtful accounts	(215)	(202)
Total current assets	43,072	49,217
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,218	10,411
Accumulated depreciation	(5,790)	(6,161)
Buildings and structures, net	4,427	4,250
Machinery, equipment and vehicles	3,902	4,227
Accumulated depreciation	(3,492)	(3,802)
Machinery, equipment and vehicles, net	410	425
Rental assets	17,833	18,670
Accumulated depreciation	(9,336)	(9,703)
Rental assets, net	8,497	8,966
Land	3,465	3,496
Leased assets	296	332
Accumulated depreciation	(152)	(152)
Leased assets, net	144	180
Construction in progress	543	853
Other	3,564	3,705
Accumulated depreciation	(2,878)	(3,045)
Other, net	686	660
Total property, plant and equipment	18,176	18,832
Intangible assets		
Software	616	736
Goodwill	2,335	2,280
Other	103	104
Total intangible assets	3,055	3,121
Investments and other assets		
Investment securities	93	108
Retirement benefit asset	104	121
Deferred tax assets	1,481	1,223
Other	1,762	1,674
Allowance for doubtful accounts	(78)	(75)
Total investments and other assets	3,363	3,052
Total non-current assets	24,595	25,006
Total assets	67,667	74,224

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,906	4,931
Short-term borrowings	1,500	650
Current portion of long-term borrowings	3,595	3,305
Lease liabilities	49	68
Income taxes payable	406	143
Provision for bonuses	1,035	534
Provision for bonuses for directors (and other officers)	124	112
Provision for product warranties	512	499
Other	2,421	3,472
Total current liabilities	14,551	13,716
Non-current liabilities		
Bonds payable	1,000	1,000
Convertible-bond-type bonds with share acquisition rights	-	5,019
Long-term borrowings	6,820	6,297
Lease liabilities	118	155
Deferred tax liabilities	13	14
Provision for retirement benefits for directors (and other officers)	127	-
Retirement benefit liability	385	401
Other	599	804
Total non-current liabilities	9,064	13,693
Total liabilities	23,615	27,409
Net assets		
Shareholders' equity		
Share capital	5,155	5,155
Capital surplus	5,516	5,518
Retained earnings	26,746	28,428
Treasury shares	(0)	(15)
Total shareholders' equity	37,418	39,086
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	36
Deferred gains or losses on hedges	19	17
Foreign currency translation adjustment	6,648	7,718
Remeasurements of defined benefit plans	(61)	(45)
Total accumulated other comprehensive income	6,633	7,727
Non-controlling interests	0	0
Total net assets	44,052	46,814
Total liabilities and net assets	67,667	74,224

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	38,734	39,388
Cost of sales	24,009	23,276
Gross profit	14,724	16,111
Selling, general and administrative expenses	11,696	12,473
Operating profit	3,028	3,638
Non-operating income		
Interest and dividend income	314	295
Income of rent	129	132
Other	101	48
Total non-operating income	545	476
Non-operating expenses		
Interest expenses	58	79
Rental costs	56	54
Foreign exchange losses	344	95
Loss on retirement of non-current assets	24	41
Other	14	15
Total non-operating expenses	498	286
Ordinary profit	3,076	3,828
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	3,076	3,776
Income taxes - current	826	801
Income taxes - deferred	95	258
Total income taxes	922	1,060
Profit	2,153	2,715
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	2,153	2,715

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,153	2,715
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	9
Deferred gains or losses on hedges	167	(1)
Foreign currency translation adjustment	1,515	1,070
Remeasurements of defined benefit plans, net of tax	20	16
Total other comprehensive income	1,697	1,094
Comprehensive income	3,850	3,810
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,850	3,810
Comprehensive income attributable to non-controlling interests	0	0

Notes on Quarterly Consolidated Results by Segment

Summary of Segment Information

I Previous third quarter consolidated cumulative period from April 1, 2024 to December 31, 2024

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

	Reporting Segment				Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total	
Sales Revenues					
Revenues from external customers	30,616	7,188	929	38,734	38,734
Inter-segment revenues and transfers	4,106	38	—	4,145	4,145
Total	34,722	7,227	929	42,879	42,879
Segment profit	3,317	692	44	4,053	4,053

2. The difference between the total amounts of profits or losses by reporting segment and the amount reported on the quarterly 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	4,053
Elimination of intra-segment transactions	82
Unrealized profit adjustment	△21
Company-wide expenses (See note)	△1,085
Consolidated Operating profit	3,028

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 third quarter consolidated cumulative period from April 1, 2025 to December 31, 2025

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

	Reporting Segment				Total
	Lighting Fixtures	Environment-related Business	Interior Furniture	Total	
Sales Revenues					
Revenues from external customers	31,317	7,284	785	39,388	39,388
Inter-segment revenues and transfers	4,126	56	—	4,182	4,182
Total	35,444	7,340	785	43,571	43,571
Segment profit	4,093	634	0	4,728	4,728

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

Profit	Amount
Total of reporting segment	4,728
Elimination of intra-segment transactions	92
Unrealized profit adjustment	△44
Company-wide expenses (See note)	△1,138
Consolidated Operating profit	3,638

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.