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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

April 30, 2024

Company name: ENDO Lighting Corporation

Stock exchange listing: Tokyo

Code number: 6932

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

Representative: Kunihiko Endo

Representative Director and President

Contact: Shuji Goto

Officer, General Manager of Corporate Administration Division

Phone: +81-6-6267-7095

Scheduled date of Annual General Meeting of Shareholders: June 26, 2024

Scheduled date of commencing dividend payments: June 27, 2024

Scheduled date of filing annual securities report: June 26, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

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

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	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, 2024	51,706	13.1	5,203	68.3	5,724	57.7	4,649	57.0
March 31, 2023	45,731	12.5	3,092	(19.2)	3,630	(14.6)	2,962	(11.0)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 7,512 million [ 101.1%]  
Fiscal year ended March 31, 2023: ¥ 3,735 million [ (24.7)%]

	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, 2024	314.67	-	13.3	9.5	10.1
March 31, 2023	200.48	-	9.9	6.4	6.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ - million  
Fiscal year ended March 31, 2023: ¥ - 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, 2024	62,753	38,567	61.5	2,610.11
March 31, 2023	57,343	31,535	55.0	2,134.19

(Reference) Equity: As of March 31, 2024: ¥ 38,567 million  
As of March 31, 2023: ¥ 31,535 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, 2024	10,152	(2,904)	(4,094)	16,163
March 31, 2023	3,901	(2,789)	(461)	11,847

## 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, 2023	-	15.00	-	15.00	30.00	443	15.0	1.5
March 31, 2024	-	17.50	-	22.50	40.00	591	12.7	1.7
Fiscal year ending March 31, 2025 (Forecast)	-	20.00	-	20.00	40.00		-	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	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, 2024	24,500	2.5	1,700	(15.8)	1,800	(24.1)	1,400	(22.4)	94.75
Full year	53,000	2.5	5,300	1.8	5,500	(3.9)	4,200	(9.7)	284.24

## \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2024: 14,776,321 shares

March 31, 2023: 14,776,321 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 152 shares

March 31, 2023: 152 shares

3) Average number of shares outstanding during the period:

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

Fiscal Year ended March 31, 2023: 14,776,169 shares

## (Reference) Summary of Non-consolidated Financial Results

## 1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

## (1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

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, 2024	27,474	12.4	1,388	-	2,845	109.9	2,736	87.0
March 31, 2023	24,445	13.0	64	(90.3)	1,355	(30.1)	1,463	(7.4)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	185.16	-
March 31, 2023	99.03	-

## (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, 2024	35,891	17,545	48.9	1,187.39
March 31, 2023	36,037	15,231	42.3	1,030.79

(Reference) Equity: As of March 31, 2024: ¥ 17,545 million  
As of March 31, 2023: ¥ 15,231 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 23, 2024.

## Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	12,050	16,373
Notes receivable - trade	524	728
Accounts receivable - trade	7,862	9,116
Merchandise and finished goods	11,358	10,822
Work in process	272	269
Raw materials and supplies	1,236	1,172
Other	1,945	1,704
Allowance for doubtful accounts	(109)	(262)
Total current assets	35,140	39,924
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,508	9,806
Accumulated depreciation	(4,943)	(5,348)
Buildings and structures, net	4,564	4,457
Machinery, equipment and vehicles	3,444	3,618
Accumulated depreciation	(2,994)	(3,221)
Machinery, equipment and vehicles, net	449	396
Rental assets	15,023	15,940
Accumulated depreciation	(7,877)	(8,436)
Rental assets, net	7,146	7,503
Land	3,453	3,452
Leased assets	534	422
Accumulated depreciation	(398)	(302)
Leased assets, net	136	119
Construction in progress	319	323
Other	3,754	3,997
Accumulated depreciation	(3,191)	(3,381)
Other, net	563	616
Total property, plant and equipment	16,634	16,871
Intangible assets		
Software	406	463
Goodwill	2,368	2,516
Other	97	153
Total intangible assets	2,871	3,134
Investments and other assets		
Investment securities	72	100
Retirement benefit asset	20	101
Deferred tax assets	945	947
Other	1,733	1,759
Allowance for doubtful accounts	(75)	(85)
Total investments and other assets	2,696	2,823
Total non-current assets	22,202	22,829
<b>Total assets</b>	<b>57,343</b>	<b>62,753</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,282	5,036
Short-term borrowings	2,850	200
Current portion of long-term borrowings	4,794	4,464
Lease liabilities	66	48
Accounts payable - other	1,302	1,477
Income taxes payable	207	667
Provision for bonuses	572	872
Provision for bonuses for directors (and other officers)	120	171
Provision for product warranties	655	582
Other	1,112	1,718
Total current liabilities	15,965	15,238
Non-current liabilities		
Bonds payable	-	1,000
Long-term borrowings	8,239	6,624
Lease liabilities	73	79
Deferred tax liabilities	332	135
Provision for retirement benefits for directors (and other officers)	119	109
Retirement benefit liability	251	303
Other	826	694
Total non-current liabilities	9,842	8,947
<b>Total liabilities</b>	<b>25,807</b>	<b>24,186</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,155	5,155
Capital surplus	5,516	5,516
Retained earnings	18,405	22,574
Treasury shares	(0)	(0)
Total shareholders' equity	29,077	33,246
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14	32
Deferred gains or losses on hedges	(67)	(20)
Foreign currency translation adjustment	2,625	5,374
Remeasurements of defined benefit plans	(114)	(66)
Total accumulated other comprehensive income	2,457	5,320
Non-controlling interests	0	0
<b>Total net assets</b>	<b>31,535</b>	<b>38,567</b>
<b>Total liabilities and net assets</b>	<b>57,343</b>	<b>62,753</b>

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	45,731	51,706
Cost of sales	29,739	31,814
Gross profit	15,991	19,891
Selling, general and administrative expenses	12,898	14,687
Operating profit	3,092	5,203
Non-operating income		
Interest and dividend income	105	294
Income of rent	145	165
Foreign exchange gains	752	-
Gain on valuation of derivatives	-	329
Other	73	127
Total non-operating income	1,076	917
Non-operating expenses		
Interest expenses	98	93
Foreign exchange losses	-	177
Rental costs	74	70
Loss on valuation of derivatives	329	-
Other	35	55
Total non-operating expenses	538	396
Ordinary profit	3,630	5,724
Extraordinary income		
Gain on sale of non-current assets	2	2
Total extraordinary income	2	2
Extraordinary losses		
Retirement benefits for directors (and other officers)	338	-
Loss on cancellation of leases	-	3
Other	0	0
Total extraordinary losses	338	3
Profit before income taxes	3,294	5,723
Income taxes - current	647	1,310
Income taxes - deferred	(314)	(236)
Total income taxes	332	1,073
Profit	2,962	4,649
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	2,962	4,649

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	2,962	4,649
Other comprehensive income		
Valuation difference on available-for-sale securities	3	18
Deferred gains or losses on hedges	(181)	46
Foreign currency translation adjustment	997	2,749
Remeasurements of defined benefit plans, net of tax	(46)	48
Total other comprehensive income	773	2,862
Comprehensive income	3,735	7,512
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,735	7,512
Comprehensive income attributable to non-controlling interests	0	0

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2023

(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	15,886	(0)	26,558
Changes during period					
Dividends of surplus			(443)		(443)
Profit attributable to owners of parent			2,962		2,962
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,518	-	2,518
Balance at end of period	5,155	5,516	18,405	(0)	29,077

	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	10	113	1,628	(67)	1,684	0	28,243
Changes during period							
Dividends of surplus							(443)
Profit attributable to owners of parent							2,962
Net changes in items other than shareholders' equity	3	(181)	997	(46)	773	0	773
Total changes during period	3	(181)	997	(46)	773	0	3,292
Balance at end of period	14	(67)	2,625	(114)	2,457	0	31,535



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
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
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

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,294	5,723
Depreciation	2,927	2,975
Amortization of goodwill	202	221
Increase (decrease) in allowance for doubtful accounts	(39)	149
Increase (decrease) in provision for bonuses	(32)	274
Increase (decrease) in provision for bonuses for directors (and other officers)	(78)	34
Increase (decrease) in provision for product warranties	20	(74)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(334)	(9)
Decrease (increase) in retirement benefit asset	46	(81)
Increase (decrease) in retirement benefit liability	12	36
Interest and dividend income	(105)	(294)
Interest expenses	98	93
Loss (gain) on sale of non-current assets	(2)	(2)
Decrease (increase) in trade receivables	(861)	(934)
Decrease (increase) in inventories	769	1,480
Increase (decrease) in trade payables	(946)	396
Increase (decrease) in accounts payable - other	(40)	497
Other, net	(100)	398
Subtotal	4,830	10,885
Interest and dividends received	105	294
Interest paid	(99)	(92)
Income taxes paid	(935)	(934)
Net cash provided by (used in) operating activities	3,901	10,152
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,893)	(2,843)
Proceeds from sale of property, plant and equipment	6	26
Purchase of intangible assets	(182)	(223)
Payments into time deposits	(199)	(206)
Proceeds from withdrawal of time deposits	192	213
Other, net	286	130
Net cash provided by (used in) investing activities	(2,789)	(2,904)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	-	1,000
Net increase (decrease) in short-term borrowings	350	(2,650)
Proceeds from long-term borrowings	4,770	3,000
Repayments of long-term borrowings	(5,004)	(4,944)
Dividends paid	(443)	(479)
Other, net	(133)	(20)
Net cash provided by (used in) financing activities	(461)	(4,094)
Effect of exchange rate change on cash and cash equivalents	594	1,162
Net increase (decrease) in cash and cash equivalents	1,244	4,316
Cash and cash equivalents at beginning of period	10,602	11,847
Cash and cash equivalents at end of period	11,847	16,163