

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 12, 2025

Company name: ENOMOTO Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 6928 URL <https://www.enomoto.co.jp/>
 Representative: President Homare Shiratori
 Inquiries: Operating Officer of Administration Group Tsutomu Takei TEL 0554-62-5111
 Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date to file Securities Report: June 25, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2025 (from 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	%
Year ended March 31, 2025	26,880	6.5	618	286.0	669	129.3	447	269.3
Year ended March 31, 2024	25,244	(13.7)	160	(89.7)	291	(83.8)	121	(90.4)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	68.51	68.34	2.1	2.1	2.3
Year ended March 31, 2024	18.16	18.11	0.6	0.9	0.6

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	32,834	21,902	66.7	3,435.39
As of March 31, 2024	32,371	20,977	64.8	3,138.77

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	732	(1,645)	(98)	4,445
Year ended March 31, 2024	3,096	(1,757)	(511)	5,032

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	35.00	—	35.00	70.00	476	385.5	2.3
Year ended March 31, 2025	—	35.00	—	36.00	71.00	471	103.6	2.2
Year ending March 31, 2026 (Forecast)	—	35.00	—	36.00	71.00		66.3	

3. Forecast of consolidated financial results for the 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		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	27,000	0.4	1,000	61.6	1,050	56.9	700	56.3	107.07

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2025: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2025	6,865,360 shares	As of March 31, 2024	6,865,360 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	493,390 shares	As of March 31, 2024	186,750 shares
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Average number of shares during the period

Year ended March 31, 2025	6,537,966 shares	Year ended March 31, 2024	6,678,660 shares
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Consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,032,349	4,445,869
Electronically recorded monetary claims - operating	1,374,382	582,833
Accounts receivable - trade	4,927,500	5,494,354
Merchandise and finished goods	1,319,598	1,914,667
Work in process	1,742,997	2,098,413
Raw materials and supplies	1,948,793	2,581,223
Accounts receivable - other	351,877	304,137
Other	439,524	191,290
Allowance for doubtful accounts	(3,407)	(2,635)
Total current assets	17,133,617	17,610,154
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,080,788	11,526,251
Accumulated depreciation	(6,446,602)	(6,978,493)
Buildings and structures, net	4,634,185	4,547,757
Machinery, equipment and vehicles	16,203,612	17,389,706
Accumulated depreciation	(11,226,474)	(12,291,093)
Machinery, equipment and vehicles, net	4,977,138	5,098,612
Tools, furniture and fixtures	4,150,674	4,544,441
Accumulated depreciation	(3,470,409)	(3,854,976)
Tools, furniture and fixtures, net	680,264	689,464
Land	2,875,567	2,872,362
Construction in progress	409,323	240,153
Total property, plant and equipment	13,576,479	13,448,350
Intangible assets	574,038	515,814
Investments and other assets		
Investment securities	511,598	523,139
Retirement benefit asset	340,919	470,487
Deferred tax assets	19,192	34,560
Other	243,535	252,177
Allowance for doubtful accounts	(28,050)	(20,000)
Total investments and other assets	1,087,197	1,260,365
Total non-current assets	15,237,715	15,224,530
Total assets	32,371,333	32,834,685

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,198,950	3,968,966
Short-term borrowings	1,572,018	2,128,000
Income taxes payable	72,693	63,754
Provision for bonuses	330,000	349,000
Other	1,355,522	1,145,433
Total current liabilities	8,529,184	7,655,154
Non-current liabilities		
Long-term borrowings	1,536,000	1,908,000
Deferred tax liabilities	150,597	127,217
Retirement benefit liability	309,035	342,362
Provision for retirement benefits for directors (and other officers)	67,792	67,792
Provision for share awards for directors (and other officers)	172,101	144,528
Provision for share awards for employees	—	7,902
Deferred tax liabilities for land revaluation	269,710	278,208
Other	359,173	401,007
Total non-current liabilities	2,864,410	3,277,020
Total liabilities	11,393,595	10,932,175
Net assets		
Shareholders' equity		
Share capital	4,749,333	4,749,333
Capital surplus	5,082,571	5,067,265
Retained earnings	9,181,017	9,157,986
Treasury shares	(244,331)	(677,968)
Total shareholders' equity	18,768,590	18,296,617
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,556	29,473
Revaluation reserve for land	(397,291)	(407,376)
Foreign currency translation adjustment	2,383,975	3,686,873
Remeasurements of defined benefit plans	184,797	284,627
Total accumulated other comprehensive income	2,194,037	3,593,597
Share acquisition rights	15,109	12,295
Total net assets	20,977,737	21,902,510
Total liabilities and net assets	32,371,333	32,834,685

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	25,244,080	26,880,395
Cost of sales	22,589,549	23,733,328
Gross profit	2,654,530	3,147,067
Selling, general and administrative expenses	2,494,256	2,528,442
Operating profit	160,273	618,625
Non-operating income		
Interest income	56,027	86,823
Dividend income	3,009	2,847
Rental income	30,930	30,633
Subsidy income	35,275	25,391
Foreign exchange gains	17,119	—
Other	47,129	52,167
Total non-operating income	189,491	197,865
Non-operating expenses		
Interest expenses	32,199	34,100
Loss on sale of receivables	—	4,076
Foreign exchange losses	—	65,139
Taxes and dues	5,288	5,154
Depreciation	6,740	5,361
Commission expenses	12,661	—
Compensation expenses	—	25,000
Other	928	8,265
Total non-operating expenses	57,818	147,097
Ordinary profit	291,946	669,392
Extraordinary income		
Gain on sale of non-current assets	12,728	10,837
National subsidies	96,086	—
Total extraordinary income	108,814	10,837
Extraordinary losses		
Loss on sale of non-current assets	5,516	12,110
Loss on retirement of non-current assets	89,651	103,411
Impairment losses	13,183	3,205
Loss on tax purpose reduction entry of non-current assets	96,086	—
Total extraordinary losses	204,437	118,726
Profit before income taxes	196,323	561,503
Income taxes - current	219,598	191,105
Income taxes - deferred	(144,560)	(77,533)
Total income taxes	75,038	113,571
Profit	121,284	447,931
Profit attributable to owners of parent	121,284	447,931

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	121,284	447,931
Other comprehensive income		
Valuation difference on available-for-sale securities	(7,627)	6,917
Foreign currency translation adjustment	600,442	1,302,897
Revaluation reserve for land	—	(8,974)
Remeasurements of defined benefit plans, net of tax	111,513	99,829
Total other comprehensive income	704,327	1,400,670
Comprehensive income	825,612	1,848,601
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	825,612	1,848,601
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,749,333	5,082,571	9,502,195	(244,093)	19,090,006
Changes during period					
Dividends of surplus			(442,461)		(442,461)
Profit attributable to owners of parent			121,284		121,284
Purchase of treasury shares				(238)	(238)
Disposal of treasury shares					
Disposal of treasury shares for ESOP					—
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity					
Total changes during period	—	—	(321,177)	(238)	(321,415)
Balance at end of period	4,749,333	5,082,571	9,181,017	(244,331)	18,768,590

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	30,183	(397,291)	1,783,533	73,283	1,489,709	15,109	20,594,825
Changes during period							
Dividends of surplus							(442,461)
Profit attributable to owners of parent							121,284
Purchase of treasury shares							(238)
Disposal of treasury shares							
Disposal of treasury shares for ESOP							—
Reversal of revaluation reserve for land							
Net changes in items other than shareholders' equity	(7,627)	—	600,442	111,513	704,327	—	704,327
Total changes during period	(7,627)	—	600,442	111,513	704,327	—	382,912
Balance at end of period	22,556	(397,291)	2,383,975	184,797	2,194,037	15,109	20,977,737

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,749,333	5,082,571	9,181,017	(244,331)	18,768,590
Changes during period					
Dividends of surplus			(472,072)		(472,072)
Profit attributable to owners of parent			447,931		447,931
Purchase of treasury shares				(504,876)	(504,876)
Disposal of treasury shares		(15,305)		18,122	2,817
Disposal of treasury shares for ESOP				53,116	53,116
Reversal of revaluation reserve for land			1,109		1,109
Net changes in items other than shareholders' equity					
Total changes during period	—	(15,305)	(23,031)	(433,637)	(471,973)
Balance at end of period	4,749,333	5,067,265	9,157,986	(677,968)	18,296,617

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	22,556	(397,291)	2,383,975	184,797	2,194,037	15,109	20,977,737
Changes during period							
Dividends of surplus							(472,072)
Profit attributable to owners of parent							447,931
Purchase of treasury shares							(504,876)
Disposal of treasury shares							2,817
Disposal of treasury shares for ESOP							53,116
Reversal of revaluation reserve for land							1,109
Net changes in items other than shareholders' equity	6,917	(10,084)	1,302,897	99,829	1,399,560	(2,813)	1,396,746
Total changes during period	6,917	(10,084)	1,302,897	99,829	1,399,560	(2,813)	924,772
Balance at end of period	29,473	(407,376)	3,686,873	284,627	3,593,597	12,295	21,902,510

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	196,323	561,503
Depreciation	1,885,109	2,182,865
Increase (decrease) in retirement benefit liability	37,569	(4,345)
Decrease (increase) in retirement benefit asset	(7,393)	17,443
Increase (decrease) in provision for share awards for directors (and other officers)	27,510	25,465
Increase (decrease) in provision for bonuses	(10,000)	19,000
Increase (decrease) in allowance for doubtful accounts	(105)	(772)
Interest and dividend income	(59,036)	(89,671)
Interest expenses	32,199	34,100
Gain on sales of property, plant and equipment	(12,728)	(10,837)
Loss on sales of noncurrent assets	5,516	12,110
Loss on retirement of property, plant and equipment	89,651	103,411
Impairment losses	13,183	3,205
Decrease (increase) in trade receivables	2,610,543	564,482
Decrease (increase) in inventories	888,790	(1,269,552)
Decrease (increase) in other current assets	(265,284)	322,790
Increase (decrease) in trade payables	(1,962,285)	(1,422,110)
Increase (decrease) in other current liabilities	(298,345)	(131,233)
Other, net	2,509	(21,763)
Subtotal	3,173,728	896,089
Interest and dividends received	48,611	94,384
Interest paid	(31,237)	(36,424)
Income taxes refund (paid)	(94,812)	(222,018)
Net cash provided by (used in) operating activities	3,096,289	732,030
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,955,271)	(1,637,001)
Proceeds from sale of property, plant and equipment	83,021	31,965
Purchase of intangible assets	(63,947)	(25,822)
Purchase of investment securities	(2,521)	(2,400)
Decrease (increase) in investments and other assets	(10,724)	(7,108)
Subsidies received	196,086	—
Other, net	(4,264)	(5,093)
Net cash provided by (used in) investing activities	(1,757,621)	(1,645,461)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	400,000	450,000
Proceeds from long-term borrowings	—	900,000
Repayments of long-term borrowings	(423,996)	(422,018)
Repayments of finance lease liabilities	(44,855)	(49,662)
Purchase of treasury shares	(238)	(504,876)
Dividends paid	(442,461)	(472,072)
Net cash provided by (used in) financing activities	(511,552)	(98,628)
Effect of exchange rate change on cash and cash equivalents	164,014	425,579
Net increase (decrease) in cash and cash equivalents	991,130	(586,479)
Cash and cash equivalents at beginning of period	4,041,219	5,032,349
Cash and cash equivalents at end of period	5,032,349	4,445,869