



2025

ANNUAL REPORT

 ENOMOTO Co.,Ltd.

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President
Homare Shiratori

白鳥 誉

Management Philosophy

The ENOMOTO Group has been contributing to Japanese manufacturing since its founding in 1962, underpinned by its Management Philosophy of “Recognizing that people are at the heart of business management, ENOMOTO is committed to healthy manufacturing as its contribution to the development of an affluent society.”

Achievements in this regard have involved developing numerous new technologies related to press processing, establishing die technologies encompassing a wide range of processes such as blanking, bending, drawing and resin molding, and coming up with ultrafine composite machining technologies for metal and plastic – all aimed at meeting fast-evolving market needs for miniaturization, higher performance and greater functionality.

Our products in particular include lead frames for opto-electronic devices typified by light-emitting diodes (LEDs) which constitute an energy-saving product that helps combat global warming, components for micro pitch connectors installed in smartphones and other IT devices and various types of semiconductor lead frames essential for facilitating the spread of self-driving vehicles and IoT. We take pride in these products, which are key technological elements poised to help bring about advances in society going forward. Also, we believe that supplying these products to major manufacturers worldwide will enable the Group to continue playing an indispensable role with respect to helping in bringing about a prosperous society in the future.

2024 Economic Condition

In the previous fiscal year, the global economy remained uncertain, affected by rising geopolitical risks. In Japan, domestic consumption showed a gradual recovery supported by improvements in the employment situation, income environment, and increased inbound demand. However, factors such as exchange rate fluctuations and rising resource prices put downward pressure on business confidence.

In the electronic components industry to which our group belongs, inventory adjustments for consumer and industrial equipment have been prolonged due to the impact of the Chinese economic downturn. As a result, a significant recovery in demand is not expected until the second half of 2025 or later. Furthermore, growth in the automotive industry has temporarily slowed due to a slowdown in the overseas EV market.

Under these circumstances, our group has been working to improve profitability by focusing on in-house production of plating processes, strengthening production capacity, and automating and streamlining manufacturing processes.

2024 Our Financial Performance

In the fiscal year ended 31 March 2025, the Company consequently generated net sales of 26,880 million yen (Increased 6.5% YoY), operating profit of 618 million yen (Increased 129.3% YoY), Ordinary profit of 669 million yen (Increased 129.3% YoY), and profit attributable to owners of parent of 447 million yen (Increased 269.3% YoY).

We will continue to work as one to improve our business performance and strengthen our management base, and we look forward to your continued support.

Inside Directors



**Nobuyuki
Takeuchi**



**Homare
Shiratori**



**Hideo
Ogawa**

Director

Representative
Director

Director

Roles and Responsibilities

Chairman of the Board of
Directors

President /
Chief Executive Officer /
Chief Domestic Business
Manager / Chairman of
Enomoto Hong Kong
Co.,Ltd.

Chief Overseas Business
Officer / Chairman of
ZHONGSHAN ENOMOTO
Co.,Ltd.

Gender ● Male
○ Female



Independent Officer

Skills

Management
Strategy



Technology and
Quality Control



Marketing and
Sales



Global Business



Human Resource
Development



Environment and
Society

Finance and
Accounting

Legal and
Governance



Outside Directors



**Kazuhiko
Kitta**



**Sachiko
Yamaki**



**Michiyo
Ujiie**

Director

Director

Director

Roles and Responsibilities

Full-time Audit and
Supervisory
Committee Member

Audit and
Supervisory
Committee Member /
Attorney

Audit and
Supervisory
Committee Member /
Certified Public
Accountant

Gender ● Male
○ Female



Independent Officer



Skills

Management
Strategy



Technology and
Quality Control

Marketing and
Sales

Global Business

Human Resource
Development



Environment and
Society



Finance and
Accounting



Legal and
Governance



IT / DX



Motto

心技一体

SHINGI ITTAI

Shingi ittai : Heart and technique are both essential for our manufacturing and we can't make good products with either of them. Since our start in small lab, we have cherished the spirit of craft workers and their technique.

Management Philosophy

People are at the heart of business.

Through sound manufacturing, we contribute to the realization of prosperous society.

Vision 2030

Creating the Future with Precision Die Technology

Finer and faster with leading-edge technology,
We aim to be your best partner for living and business.

Target

We continue to speedily provide high-quality products to the cutting-edge market with the evolution of die technology.

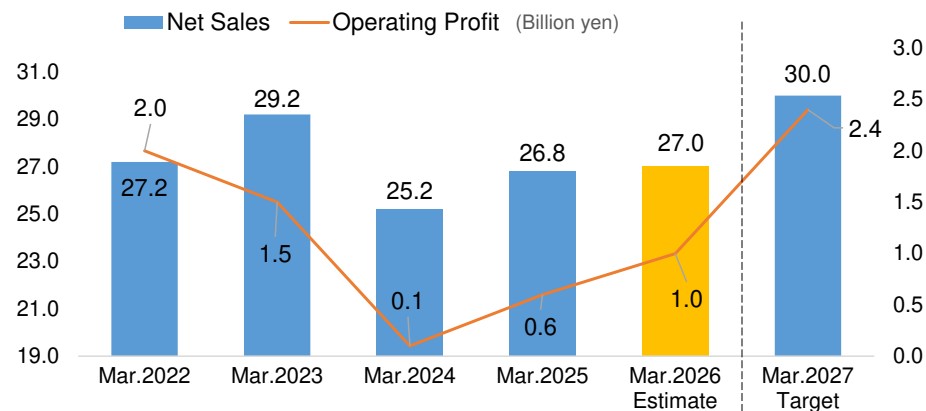
We create innovation by building a work environment that takes on challenges without fear of failure.

We contribute to the realization of carbon-free society by putting fuel cell parts to practical use.

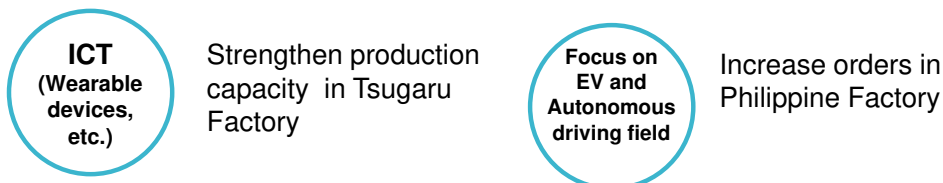
Targets For 2nd STEP (Apr 2024 ~ Mar 2027)



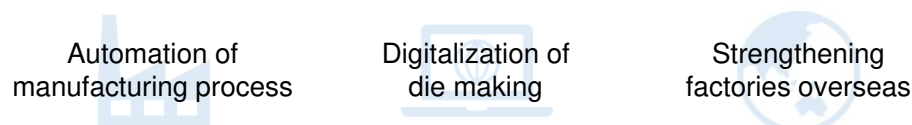
Net Sales · Operating Profit



How We Achieve Our Goals: Investment in Growing Fields



How We Increase Our Marginal Profit



Target for 2030

Total GHG Emissions **10,676t-CO₂**

GHG Emission Reduction 6,488t-co₂

Action Plan

1

Use of Renewable Energy

- **Solar power generation equipment**
- **Purchasing carbon-free electricity**

2

Energy Saving Measures

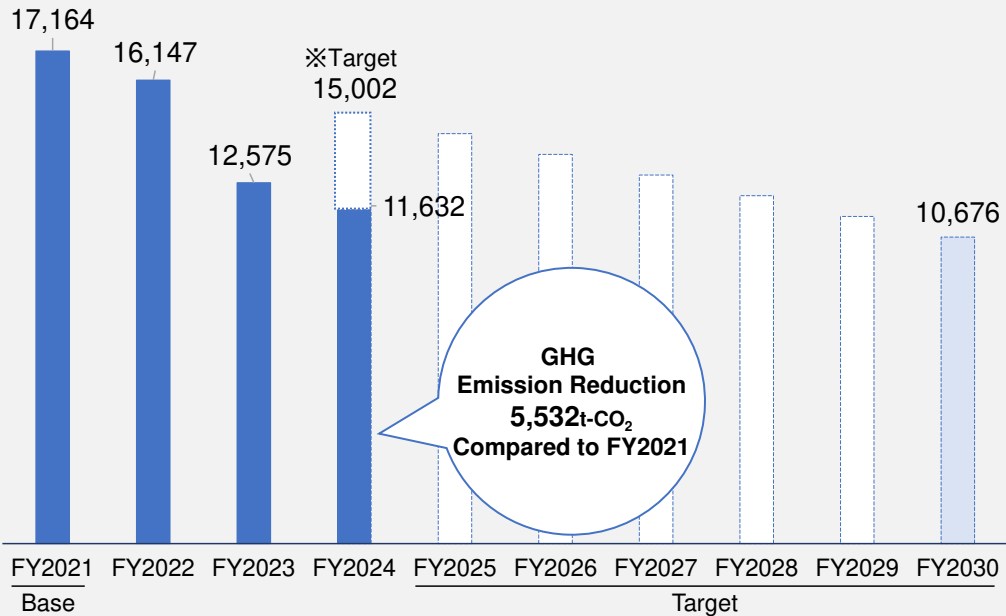
Compressor

Air Conditioner

Lighting

Others, Equipment

Total GHG Emissions (t-CO₂)



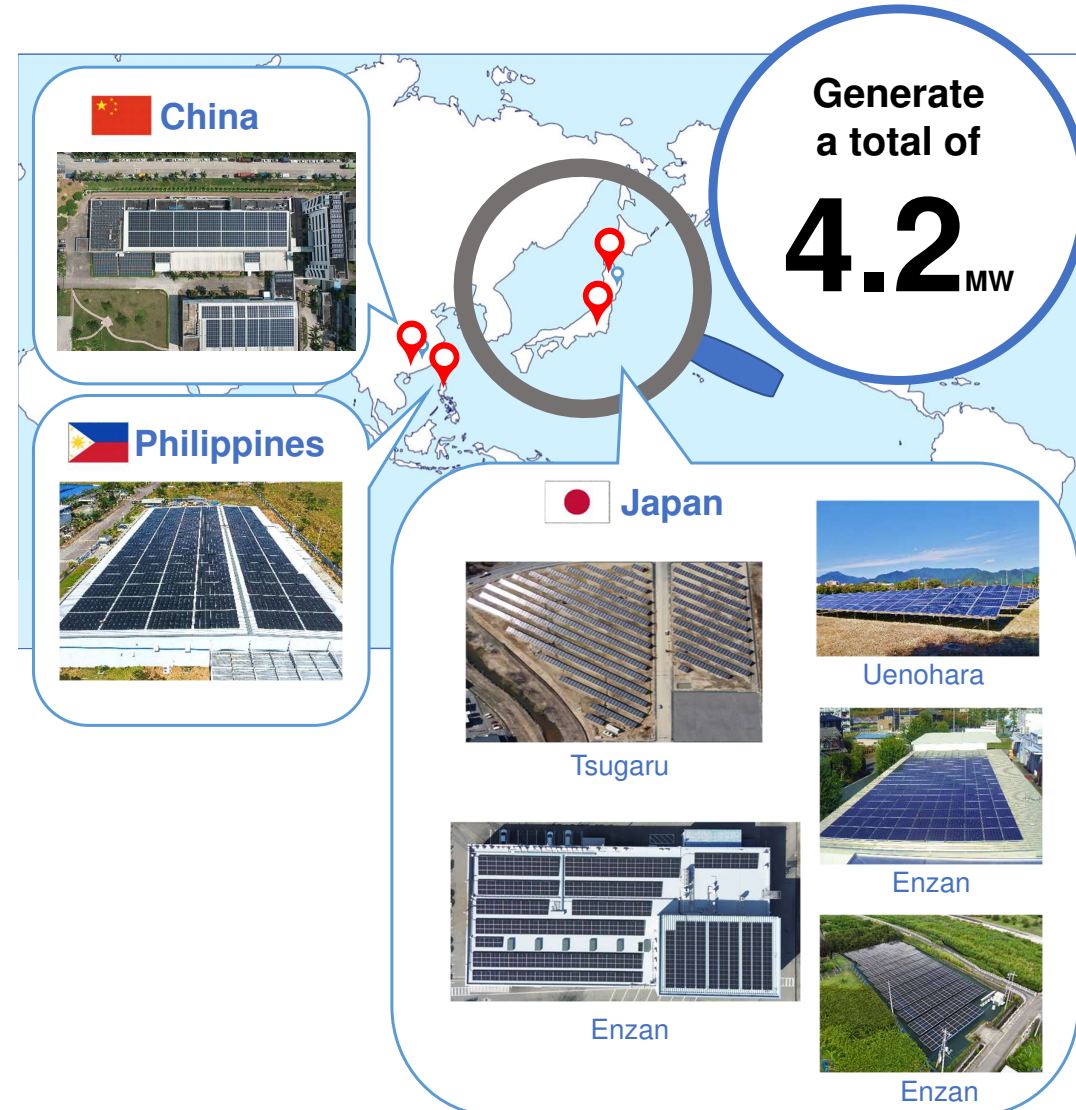
Our Action

Past Action

- Installed 7 solar power generation equipment.

On-Going Action

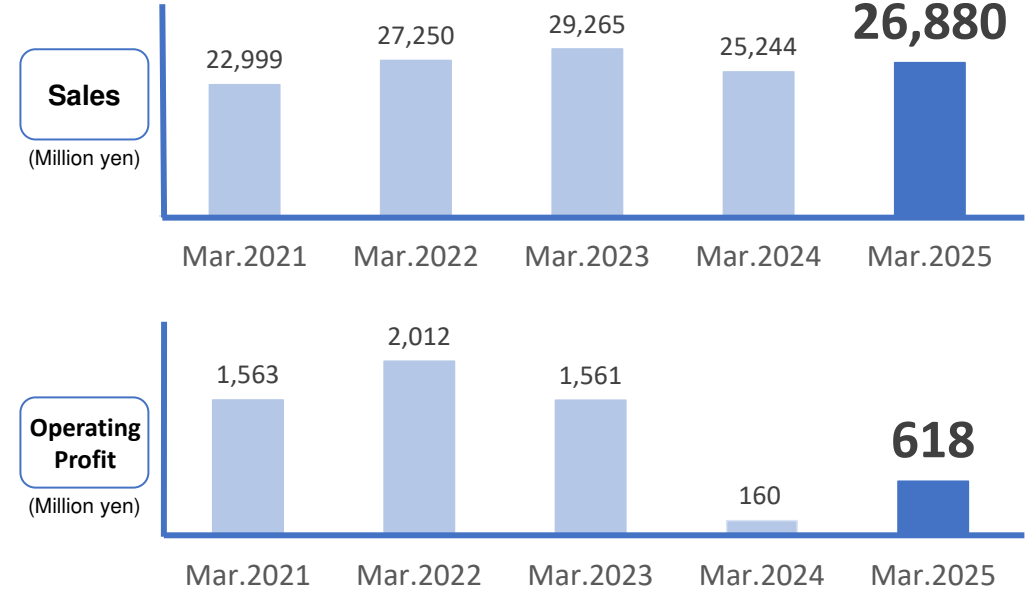
- Under construction for installing additional solar power generation equipment in Enzan Factory.



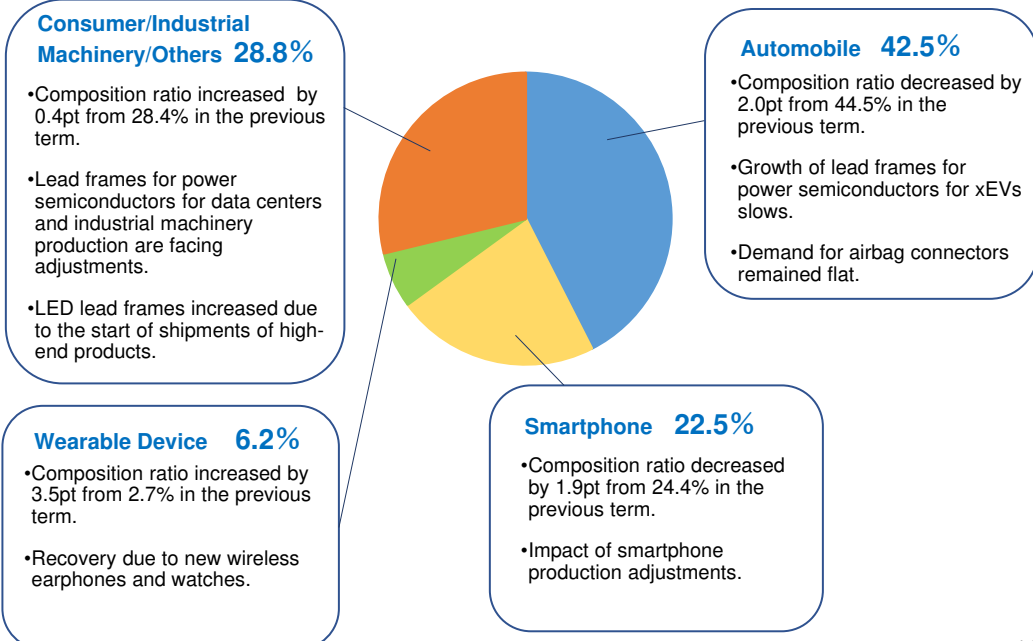
Summary of Selected Financial Data (consolidated)

	55th term Fiscal year ended 31 Mar 2021	56th term Fiscal year ended 31 Mar 2022	57th term Fiscal year ended 31 Mar 2023	58th term Fiscal year ended 31 Mar 2024	59th term Fiscal year ended 31 Mar 2025
Net sales	22,999	27,250	29,265	25,244	26,880
(Million yen)					
Ordinary Profit	1,561	2,054	1,805	291	669
(Million yen)					
Profit (loss) attributable to owners of parent	1,489	1,545	1,269	121	447
(Million yen)					
Comprehensive income	1,362	2,404	2,363	825	1,848
(Million yen)					
Net assets	16,739	18,628	20,594	20,977	21,902
(Million yen)					
Total assets	25,577	30,174	34,039	32,371	32,834
(Million yen)					
Net assets per share	2,487.46	2,790.49	3,081.37	3,138.77	3,435.39
(Yen)					
Basic earnings (loss) per share	221.66	230.49	190.02	18.16	68.51
(Yen)					
Diluted earnings per share	221.01	229.80	189.45	18.10	68.34
(Yen)					
Equity-to-asset ratio	65.3	61.6	60.4	64.7	66.6
(%)					
Rate of return on equity	9.2	8.7	6.4	0.5	2.0
(%)					
Price-earnings ratio	9.3	6.9	9.2	90.6	20.4
(Times)					
Net cash provided by (used in) operating activities	2,506	3,331	1,810	3,096	732
(Million yen)					
Net cash provided by (used in) investing activities	(2,402)	(2,965)	(2,998)	(1,757)	(1,645)
(Million yen)					
Net cash provided by (used in) financing activities	(113)	386	535	(511)	(98)
(Million yen)					
Cash and cash equivalents	3,324	4,365	4,041	5,032	4,445
(Million yen)					
Number of employees	1,240	1,272	1,274	1,264	1,285
[Average number of temporary employees]	[468]	[544]	[524]	[461]	[502]
(Number of persons)					

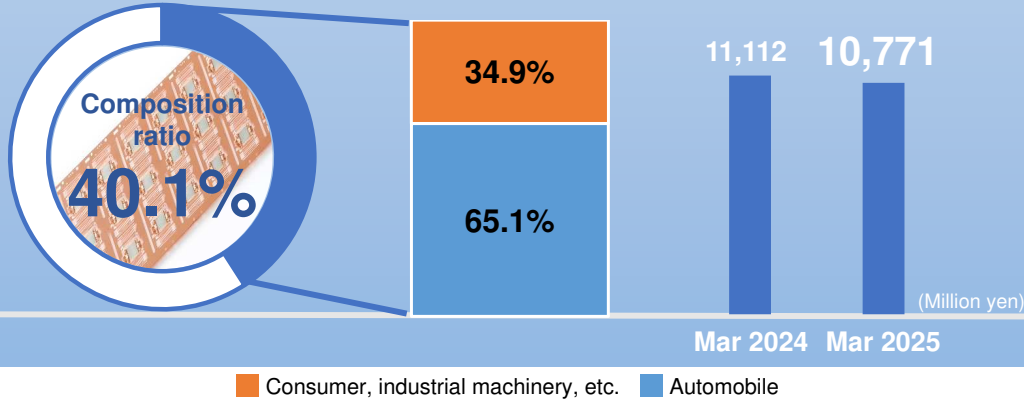
Highlights



Sales composition ratio of mass-produced products by application



Lead frame for Power semiconductors

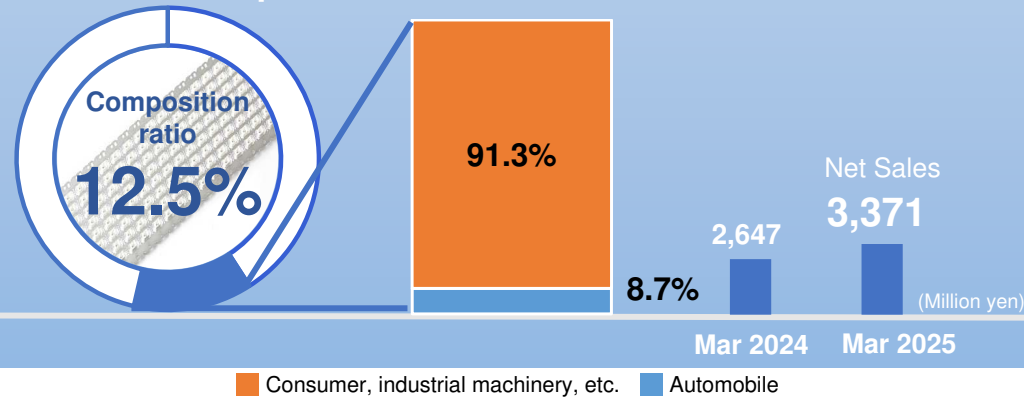


Lead frame for Power semiconductors

Net Sales 10,771 million yen (Decreased 3.1% - YoY)

This product group includes lead frames used in discrete semiconductors and modules mainly used in power systems. The recovery of demand is slow, due to the continued inventory adjustments in consumer and industrial equipment that began in the previous fiscal year and the impact of slowing growth in the global EV market.

Lead frame for opto-electronic devices

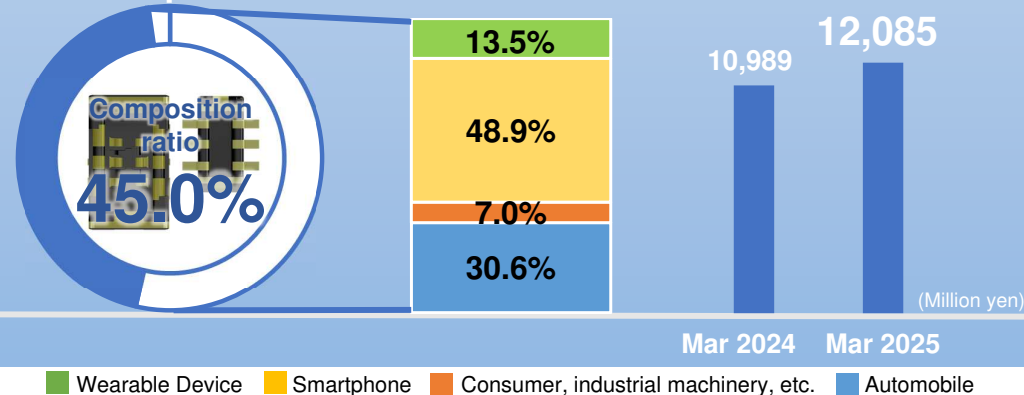


Lead frame for opto-electronic devices

Net Sales 3,371 million yen (Increased 27.3% - YoY)

This item group is mainly for LED. The market remains in a phase of inventory adjustment for overseas transportation infrastructure and large displays, but sales increased due to mass production of high-end products for consumer devices.

Connector parts



Connector parts

Net Sales 12,085 million yen (Increased 10.0% - YoY)

This item group is mainly for automobiles and mobile devices. Sales for smartphones remained at the same level as the same period last year, but demand for wearable devices was strong.

Others : Net Sales 651 million yen (Increased 31.6% - YoY)

This item group is mainly for relay and stamping die parts.



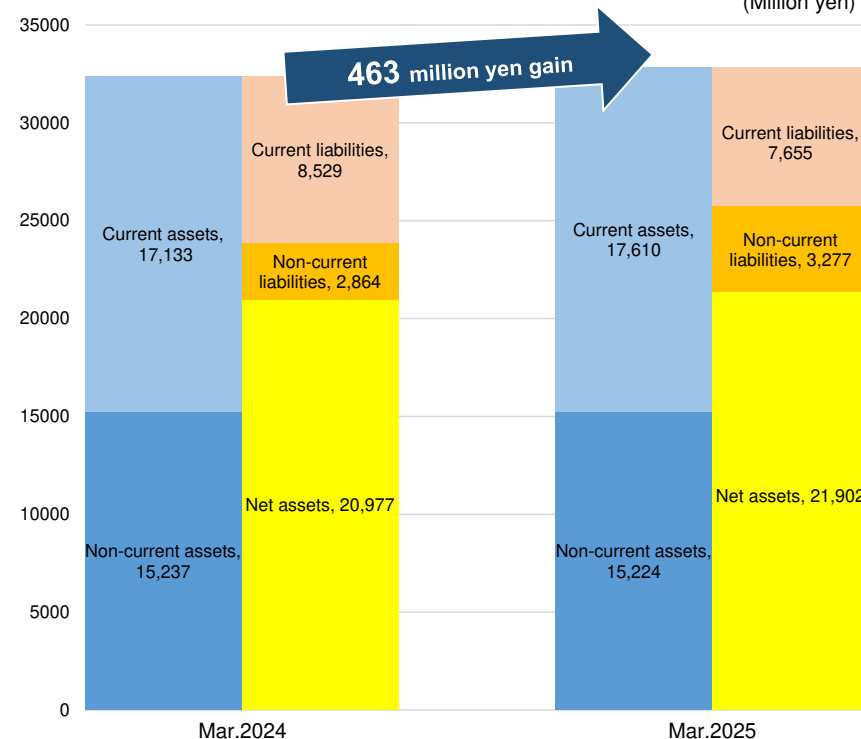
Consolidated Balance Sheets(summary)

(Million yen)

	As of 31 Mar 2024	As of 31 Mar 2025
Assets		
Current assets	17,133	17,610
Non-current assets	15,237	15,224
Property, plant, and equipment	13,576	13,448
Intangible assets	574	515
Investments and other assets	1,087	1,260
Total assets	32,371	32,834
Liabilities		
Current liabilities	8,529	7,655
Non-current liabilities	2,864	3,277
Total liabilities	11,393	10,932
Net assets		
Shareholder's equity	18,768	18,296
Share capital	4,749	4,749
Capital surplus	5,082	5,067
Retained earnings	9,181	9,157
Treasury shares	(244)	(677)
Accumulated other comprehensive income	2,194	3,593
Share acquisition rights	15	12
Total net assets	20,977	21,902
Total liabilities and net assets	32,371	32,834

Status of Balance Sheets

(Million yen)



Current assets

Electronically recorded monetary claims decreased, but accounts receivable and inventories increased.

Non-current assets

The amount of Non-current assets was 15,224 million yen.

Total liabilities

The amount of Total liabilities was 10,932 million yen due to a decrease in Trade payables.

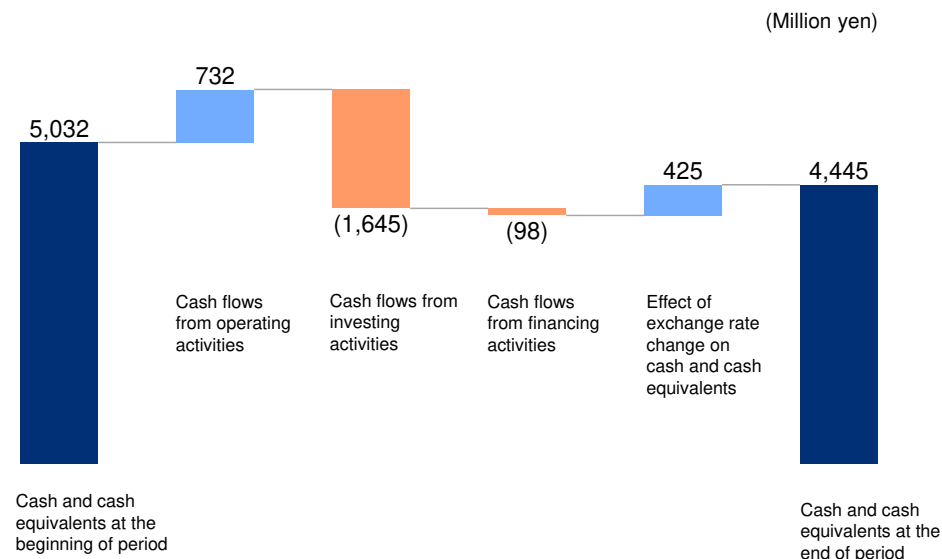
Net assets

Net assets was 21,902 million yen due to an increase in Foreign currency translation adjustment account. As a result, the capital adequacy ratio was 66.6%.

Consolidated Statements of Income(summary)

	(Million yen)	
	As of 31 Mar 2024	As of 31 Mar 2025
Net sales	25,244	26,880
Cost of sales	22,589	23,733
Gross profit	2,654	3,147
Selling, general and administrative expenses	2,494	2,528
Operating profit	160	618
Non-operating income	189	197
Non-operating expenses	57	147
Ordinary profit	291	669
Extraordinary income	108	10
Extraordinary losses	204	118
Profit before income taxes	196	561
Income taxes - current	219	191
Income taxes - deferred	-144	-77
Total income taxes	75	113
Profit	121	447
Profit attributable to owners of parent	121	447

Consolidated Statement of Cash Flows(summary)



The status of Cash Flows

Cash and cash equivalents (hereinafter referred to as “Cash”) was 4,445 million yen at the end of the fiscal year ended 31 March 2025. (It decreased by 586 million yen from the previous fiscal year.)

Operating cash flow decreased by 2,364 million yen from the previous fiscal year due to an increase in inventory of 1,269 million yen and decrease in accounts payable of 1,422 million yen due to the shortening of certain payment terms.



Company History

Date	Event
April 1967	ENOMOTO MANUFACTURING Co., Ltd. is established in Sagamiko-machi, Tsukui-gun, Kanagawa Prefecture (currently Midori-ku, Sagami City, Kanagawa Prefecture) for the purpose of manufacturing precision molds and processing press parts using those molds for electronic components.
December 1969	The Uenohara Factory is established in Uenohara-machi, Kitatsuru-gun, Yamanashi Prefecture (currently Uenohara City, Yamanashi Prefecture) to expand the business.
March 1973	The headquarters is relocated from Sagamiko-machi, Tsukui-gun, Kanagawa Prefecture to Uenohara-machi, Kitatsuru-gun, Yamanashi Prefecture.
April 1987	The Enzan Factory is established in Enzan City, Yamanashi Prefecture (currently Koshu City, Yamanashi Prefecture) with the aim of expanding the sales of LED lead frames and increasing the efficiency of mold component processing.
July 1990	The company changes its name from ENOMOTO MANUFACTURING Co., Ltd. to ENOMOTO Co., Ltd.
November 1990	Registers over-the-counter with the Japan Securities Dealers Association.
June 1991	TSUGARU ENOMOTO Co., Ltd. is established in Goshogawara City, Aomori Prefecture.
March 1995	The Iwate Factory is established in Otsuchi-cho, Kamihei-gun, Iwate Prefecture.
August 1995	The Uenohara Factory is relocated to the grounds of Uenohara Industrial Park.
October 1995	ENOMOTO PHILIPPINE MANUFACTURING Inc. is established in the Republic of the Philippines. (Currently a consolidated subsidiary)
August 1997	IWATE ENOMOTO Co., Ltd. is established and the Iwate Factory's business is transferred.
November 2000	ENOMOTO HONG KONG Co., Ltd. is established in the Hong Kong Special Administrative Region of the People's Republic of China. (Currently a consolidated subsidiary)
January 2001	ZHONGSHAN ENOMOTO Co., Ltd. is established in Zhongshan, Guangdong Province, People's Republic of China. (Currently a consolidated subsidiary)
April 2003	The headquarters address is changed to 8154-19 Uenohara, Uenohara-machi (currently 8154-19 Uenohara, Uenohara City, Yamanashi Prefecture).
April 2004	Acquires the subsidiaries TSUGARU ENOMOTO Co., Ltd. and IWATE ENOMOTO Co., Ltd., and establishes the Tsugaru Factory and the Iwate Factory.
December 2004	Cancels registration as an over-the-counter company with the Japan Securities Dealers Association and lists its shares on the JASDAQ Securities Exchange (currently the JASDAQ Market of the Osaka Securities Exchange).
July 2013	The company is listed in the Tokyo Stock Exchange JASDAQ (Standard) following the merger of the Tokyo Stock Exchange and the Osaka Securities Exchange.
December 2015	Constructs Cavite Factory No. 2 for ENOMOTO PHILIPPINE MANUFACTURING Inc., located in the Province of Cavite in the Philippines, to increase production capacity.
December 2017	Changes the market listing from the Tokyo Stock Exchange JASDAQ (Standard) to the Second Section of the Tokyo Stock Exchange.
November 2018	The company is listed in the First Section of the Tokyo Stock Exchange.
April 2022	The company is listed in the Prime Market of the Tokyo Stock Exchange



Corporate Data

Trade name	ENOMOTO Co., Ltd.
Establishment	April 1967 (Founded July 1962)
Securities code	6928 (Tokyo Stock Exchange)
Headquarters location	8154-19, Uenohara, Uenohara City, Yamanashi, Japan
Capital	JPY 4,749 million
Number of employees (Consolidated)	1,285
Business description	1. Manufacture of various semiconductor components and electronic components 2. Development, design, and manufacture of various precision molds, automatic mechanical equipment, etc.
Telephone number	+81-554-62-5111
Consolidated subsidiaries	ENOMOTO PHILIPPINE MANUFACTURING INC. ENOMOTO HONG KONG Co., Ltd. ZHONG SHAN ENOMOTO Co., Ltd.