



Management Strategy

President's Message	01
Officer Matrix	03
Our Ways	05
2 nd STEP of Vision 2030	06
GHG emission reduction plan	08
ESG - Solar Power Generation Equipment	07

Financial Review

Summary of Selected Financial Data (consolidated)	09
Highlights	10
Business Composition by Segment	11
Consolidated Financial Statements	13

Corporate Information

Company History	17
Corporate Data	18



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 geared to addressing fast-evolving market needs for miniaturization, higher performance and more functions.

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.

2023 Economic Condition

In the previous fiscal year, the global economy remained in an uncertain environment due to factors such as the sluggish Chinese economy, fluctuations in resource prices, and rising geopolitical risks.

In the electronic components industry to which the Group belongs, demand for automobiles remained strong due to the shift to xEV and the progress of electrification, but inventory adjustments continued for consumer devices, including smartphones and wearable devices, and industrial equipment, and a full recovery in the market is not expected to occur until the second half of the fiscal year ending March 2025 or later.

Under these circumstances, our group has striven to improve profitability by focusing particularly on our production technologies for power semiconductor lead frames, which are experiencing global demand expansion, and micro-connector parts, which require advanced composite processing technologies for metal and resin, as well as strengthening our technical capabilities and production capacity in plating processes. However, inventory adjustments for consumer and industrial equipment lasted longer than expected, which had a very strong impact on our business performance.

2023 Our Financial Performance

In the fiscal year ended 31 March 2024, the Company consequently generated net sales of 25,244 million yen (Decreased 13.7% YoY), operating profit of 160 million yen (Decreased 89.7% YoY), Ordinary profit of 291 million yen (Decreased 83.8% YoY), and profit attributable to owners of parent of 121 million yen (Decreased 90.4% 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



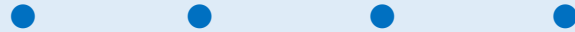
Nobuyuki Takeuchi **Homare Shiratori** **Nobuo Sakurai** **Hideo Ogawa**

Director	Representative Director	Director	Director
----------	-------------------------	----------	----------

Roles and Responsibilities

Chairman of the Board of Directors	President / Chief Executive Officer	Chief Officer of Headquarters Production	Chief 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



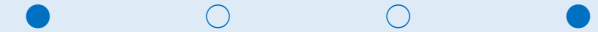
Tadashi Kato **Sachiko Yamaki** **Michiyo Ujiie** **Hiroshi Muto**

Director	Director	Director	Director
----------	----------	----------	----------

Roles and Responsibilities

Full-time Audit and Supervisory Committee Member	Audit and Supervisory Committee Member	Audit and Supervisory Committee Member	Audit and Supervisory Committee Member
--	--	--	--

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	★	★		

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.

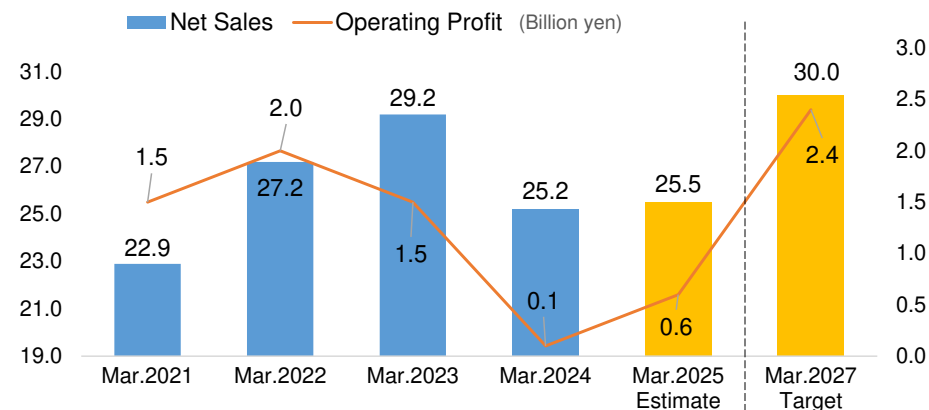
We contribute to the realization of carbon-free society by putting fuel cell parts to practical use.



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



Net Sales · Operating Profit



How We Achieve Our Goals: Investment in Growing Fields

ICT
(Wearable devices, etc.)

Strengthen production capacity in Tsugaru Factory

Focus on EV and Autonomous driving field

Increase orders in Philippine Factory

How We Increase Our Marginal Profit

Automation of manufacturing process

Digitalization of die making

Strengthening factories overseas

Target for 2030

Total GHG Emissions 11,080_{t-CO₂}

GHG Emission Reduction 6,732_{t-CO₂}

Action Plan

1

Use of Renewable Energy

- Solar power generation equipment
- Purchasing carbon-free electricity

2

Energy Saving Measures

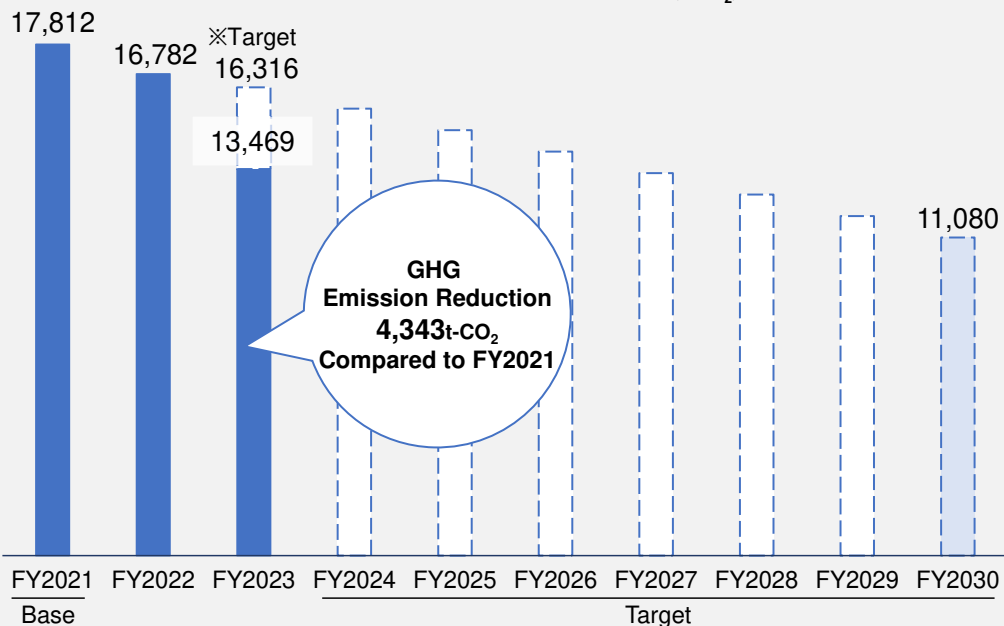
Compressor

Air Conditioner

Lighting

Others, Equipment

Total GHG Emissions (t-CO₂)



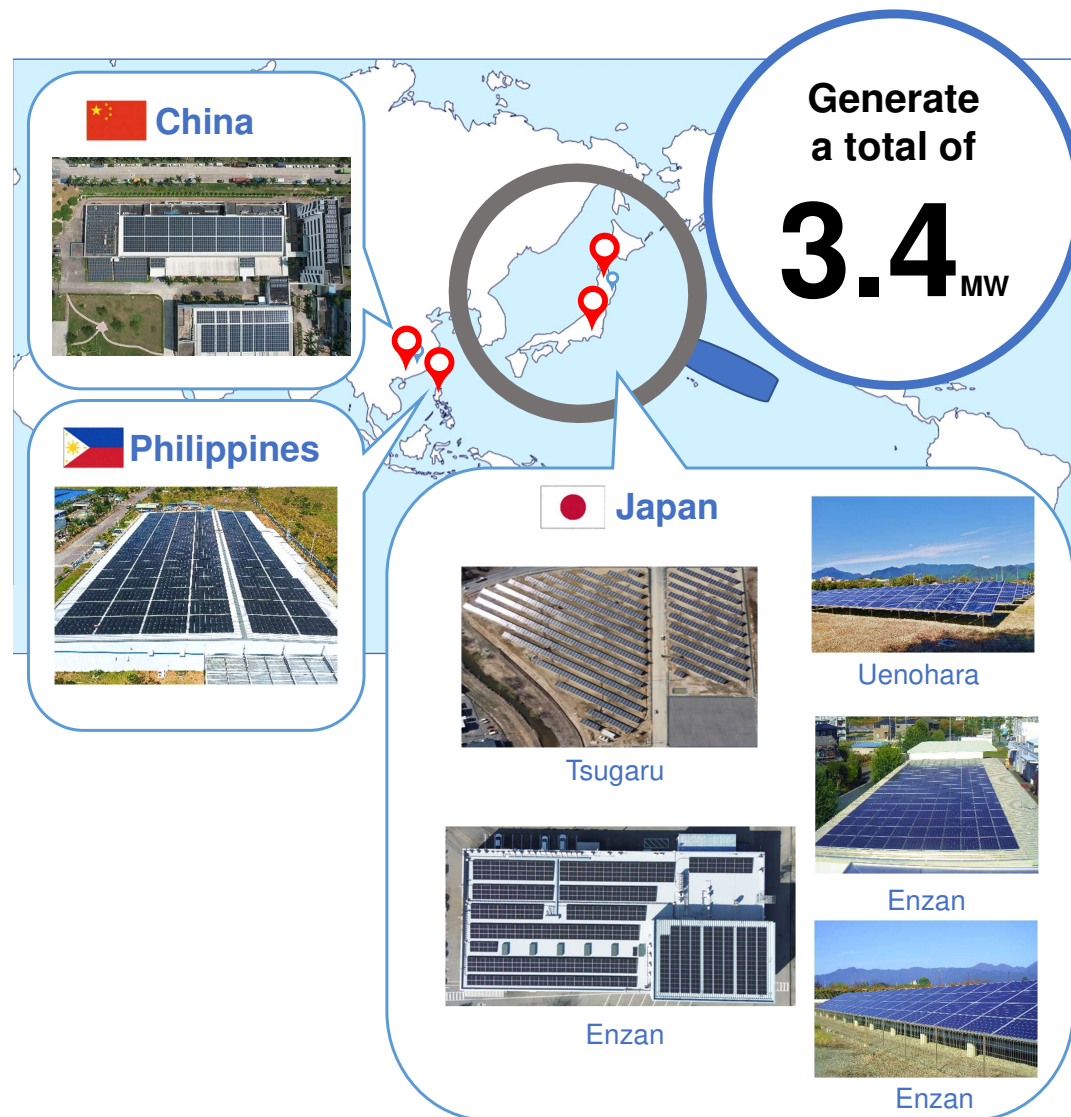
Our Action

Past Action

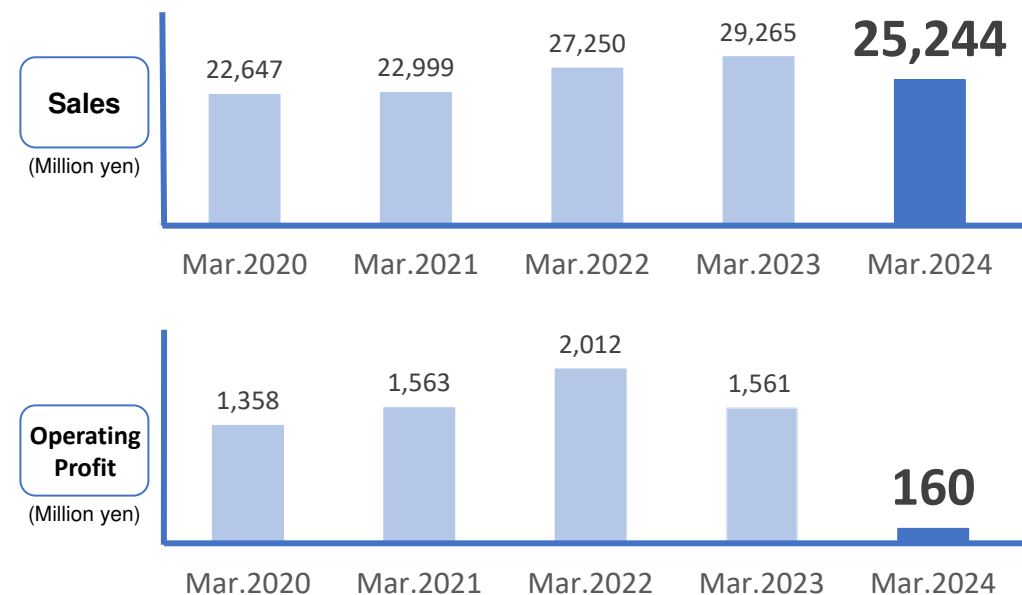
- Installed 7 solar power generation equipment.

On-Going Action

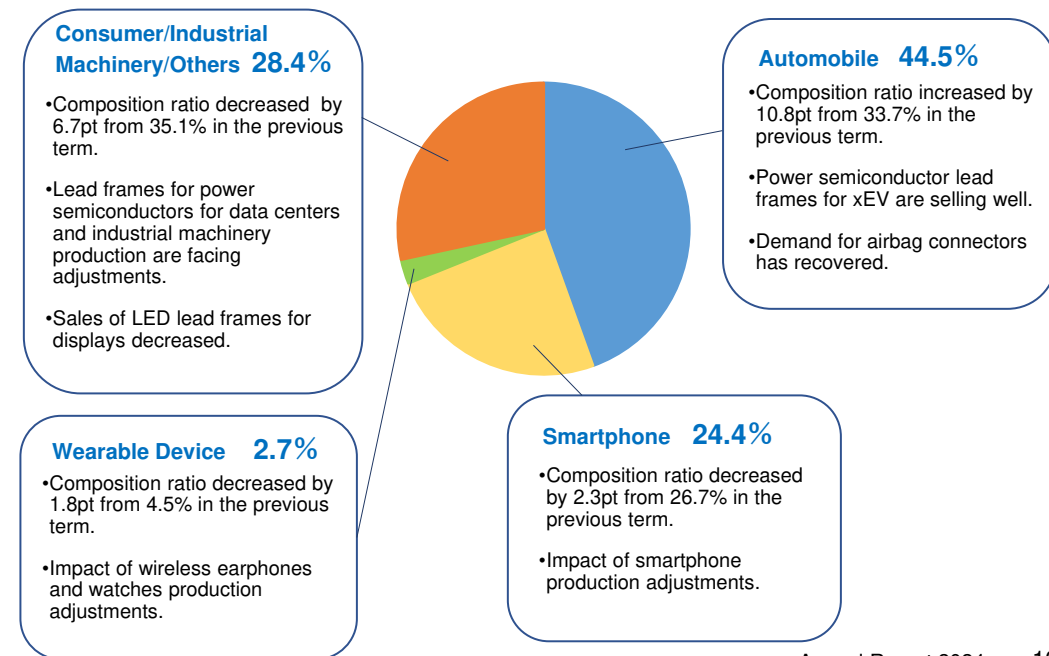
- Under construction for installing additional solar power generation equipment in Enzan Factory.



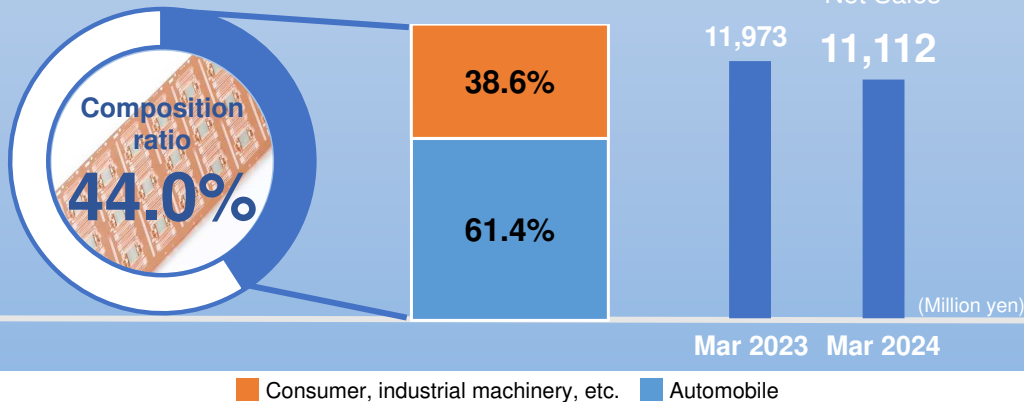
	54th term Fiscal year ended 31 Mar 2020	55th term Fiscal year ended 31 Mar 2021	56th term Fiscal year ended 31 Mar 2022	57th term Fiscal year ended 31 Mar 2023	58th term Fiscal year ended 31 Mar 2024
Net sales (Million yen)	22,647	22,999	27,250	29,265	25,244
Ordinary Profit (Million yen)	1,394	1,561	2,054	1,805	291
Profit (loss) attributable to owners of parent (Million yen)	912	1,489	1,545	1,269	121
Comprehensive income (Million yen)	778	1,362	2,404	2,363	825
Net assets (Million yen)	15,610	16,739	18,628	20,594	20,977
Total assets (Million yen)	24,211	25,577	30,174	34,039	32,371
Net assets per share (Yen)	2,321.46	2,487.46	2,790.49	3,081.37	3,138.77
Basic earnings (loss) per share (Yen)	135.86	221.66	230.49	190.02	18.16
Diluted earnings per share (Yen)	135.46	221.01	229.80	189.45	18.10
Equity-to-asset ratio (%)	64.4	65.3	61.6	60.4	64.7
Rate of return on equity (%)	5.9	9.2	8.7	6.4	0.5
Price-earnings ratio (Times)	6.0	9.3	6.9	9.2	90.6
Net cash provided by (used in) operating activities (Million yen)	2,357	2,506	3,331	1,810	3,096
Net cash provided by (used in) investing activities (Million yen)	(1,501)	(2,402)	(2,965)	(2,998)	(1,757)
Net cash provided by (used in) financing activities (Million yen)	(333)	(113)	386	535	(511)
Cash and cash equivalents (Million yen)	3,346	3,324	4,365	4,041	5,032
Number of employees [Average number of temporary employees] (Number of persons)	1,243 [457]	1,240 [468]	1,272 [544]	1,274 [524]	1,264 [461]



Sales composition ratio of mass-produced products by application



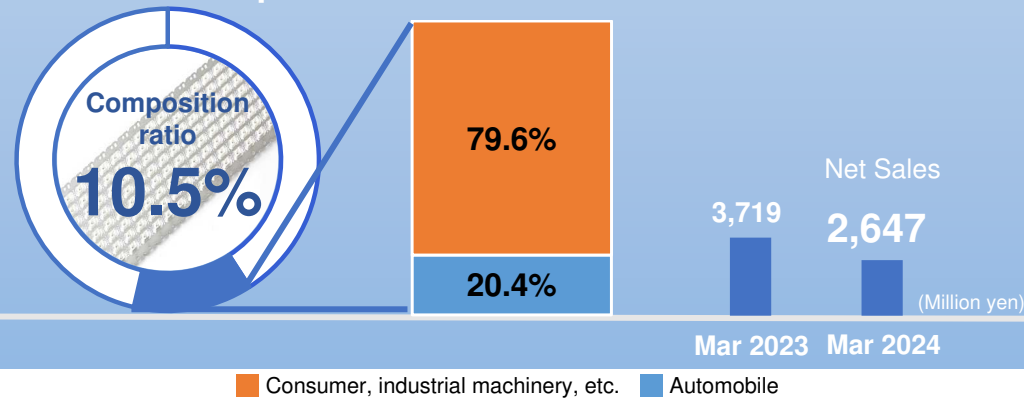
Lead frame for Power semiconductors



Lead frame for Power semiconductors

Net Sales 11,112 million yen (Decreased 7.1% - YoY)
 This product group includes lead frames used in discrete semiconductors and modules mainly used in power systems. For automobiles, sales increased due to the progress of xEV conversion and the development and spread of ADAS technology. In other fields, Inventory adjustments for consumer and industrial equipment have had a strong impact, and demand recovery has been slow.

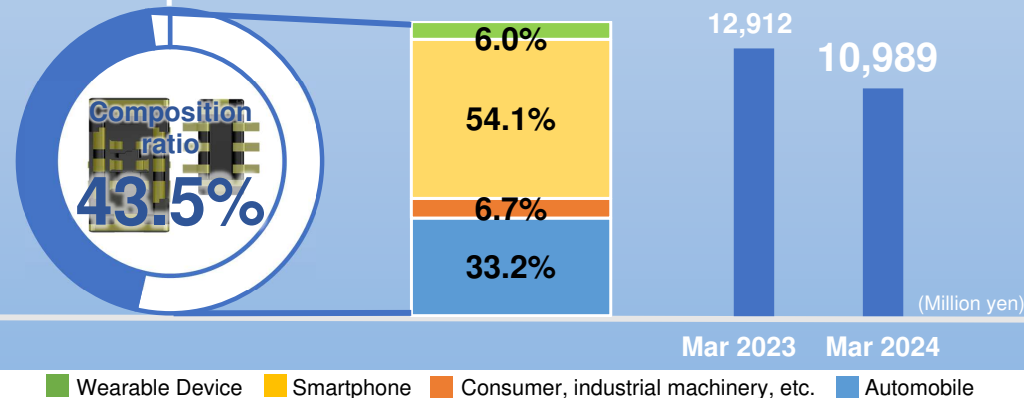
Lead frame for opto-electronic devices



Lead frame for opto-electronic devices

Net Sales 2,647 million yen (Decreased 28.8% - YoY)
 This item group is mainly for LED. Sales decreased due to inventory adjustments being made in overseas transportation infrastructure and large displays.

Connector parts



Connector parts

Net Sales 10,989 million yen (Decreased 14.8% - YoY)
 Inventory adjustments for smartphones and wearable devices continued, and the business was heavily affected by a decline in demand for devices manufactured by American manufacturers, mainly in the Chinese market.

Others : Net Sales 495 million yen (Decreased 24.9% - YoY) This item group is mainly for relay parts.

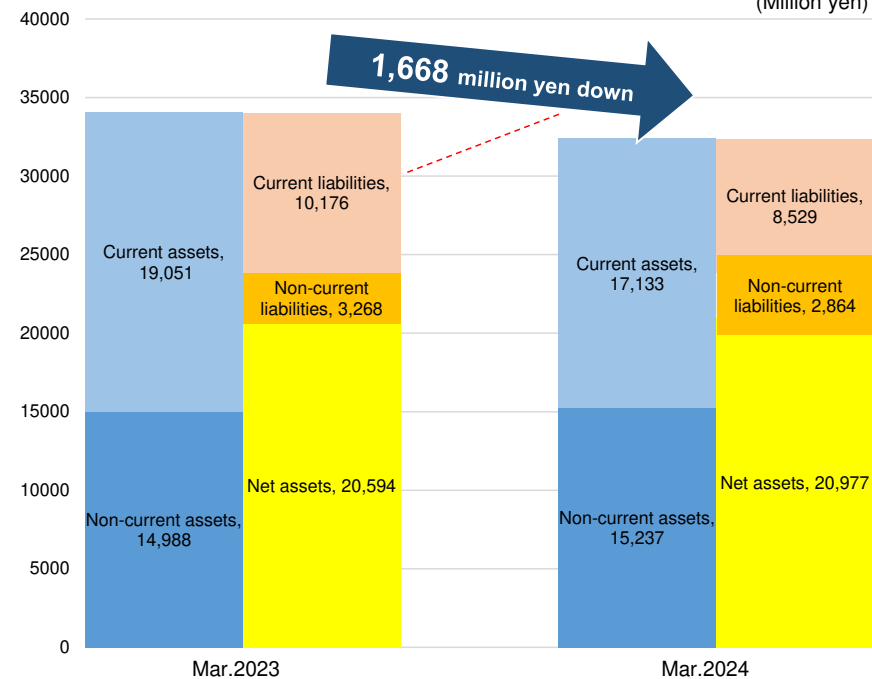
Consolidated Balance Sheets(summary)

(Million yen)

	As of 31 Mar 2023	As of 31 Mar 2024
Assets		
Current assets	19,051	17,133
Non-current assets	14,988	15,237
Property, plant, and equipment	13,501	13,576
Intangible assets	588	574
Investments and other assets	898	1,087
Total assets	34,039	32,371
Liabilities		
Current liabilities	10,176	8,529
Non-current liabilities	3,268	2,864
Total liabilities	13,444	11,393
Net assets		
Shareholder's equity	19,090	18,768
Share capital	4,749	4,749
Capital surplus	5,082	5,082
Retained earnings	9,502	9,181
Treasury shares	(244)	(244)
Accumulated other comprehensive income	1,489	2,194
Share acquisition rights	15	15
Total net assets	20,594	20,977
Total liabilities and net assets	34,039	32,371

Status of Balance Sheets

(Million yen)



Current assets

In the fiscal year ended 31 March 2024, the amount of Current assets was 17,133 million yen due to a decrease in Accounts receivable and Inventories.

Non-current assets

The amount of Non-current assets was 15,237 million yen.

Total liabilities

The amount of Total liabilities was 11,393 million yen due to a decrease in Trade payables.

Net assets

Net assets was 20,977 million yen due to an increase in Foreign currency translation adjustment account. As a result, the capital adequacy ratio was 64.7%.

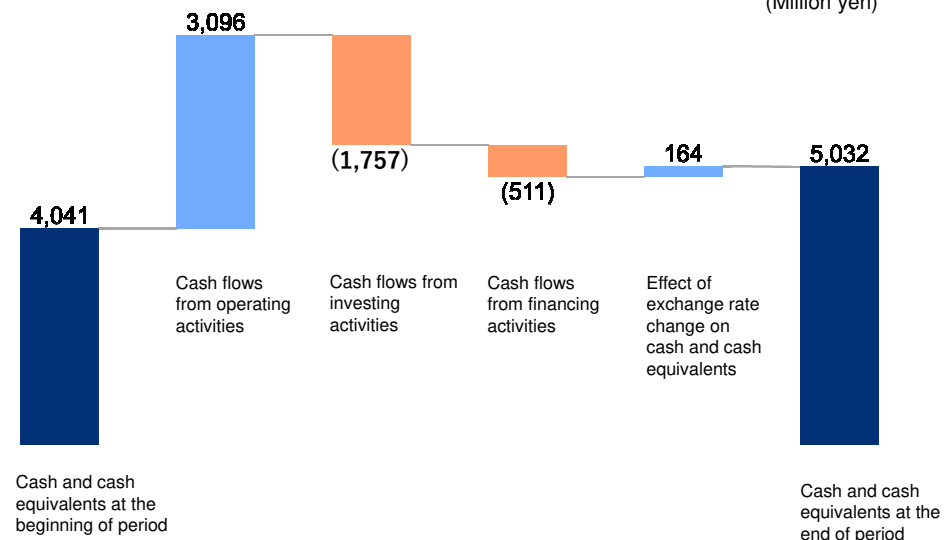
Consolidated Statements of Income(summary)

(Million yen)

	As of 31 Mar 2023	As of 31 Mar 2024
Net sales	29,265	25,244
Cost of sales	25,165	22,589
Gross profit	4,100	2,654
Selling, general and administrative expenses	2,538	2,494
Operating profit	1,561	160
Non-operating income	290	189
Non-operating expenses	45	57
Ordinary profit	1,805	291
Extraordinary income	10	108
Extraordinary losses	151	204
Profit before income taxes	1,664	196
Income taxes - current	191	219
Income taxes - deferred	203	-144
Total income taxes	395	75
Profit	1,269	121
Profit attributable to owners of parent	1,269	121

Consolidated Statement of Cash Flows(summary)

(Million yen)



The status of Cash Flows

Cash and cash equivalents (hereinafter referred to as “Cash”) was 5,032 million yen at the end of the fiscal year ended 31 March 2024. (It increased by 991 million yen from the previous fiscal year.)

Operating cash flow increased by 1,286 million yen from the previous fiscal year due to collection of accounts receivable and Increase in depreciation expenses .

Date	Event
April 1967	ENOMOTO MANUFACTURING Co., Ltd. is established in Sagamiko-machi, Tsukui-gun, Kanagawa Prefecture (currently Midori-ku, Sagami-hara 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 Kosu 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

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)	1,264
Business description	<ol style="list-style-type: none"> 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	<p>ENOMOTO PHILIPPINE MANUFACTURING INC.</p> <p>ENOMOTO HONG KONG Co., Ltd.</p> <p>ZHONG SHAN ENOMOTO Co., Ltd.</p>