



FY2022

Consolidated financial statements
(excerpts)

(1) Consolidated balance sheet

(Millions of yen)

	As of February 28,2022	As of February 28,2023
Assets		
Current assets		
Cash and deposits	15,365	20,327
Notes and accounts receivable-trade	192,084	—
Notes and accounts receivable - trade, and contract assets	—	237,221
Electronically recorded monetary claims-operating	48,401	63,758
Merchandise and finished goods	74,375	110,150
Work in process	8,141	11,576
Raw materials and supplies	2,223	2,267
Other	16,786	23,280
Allowance for doubtful accounts	(1,429)	(1,968)
Total current assets	355,947	466,615
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,135	19,992
Machinery, equipment and vehicles, net	3,035	3,430
Land	30,741	32,426
Construction in progress	1,184	993
Other, net	1,810	2,023
Total property, plant and equipment	53,907	58,866
Intangible assets	2,182	2,885
Investments and other assets		
Investment securities	155,729	156,742
Retirement benefit asset	26,413	24,265
Deferred tax assets	1,076	1,538
Other	5,829	6,106
Allowance for doubtful accounts	(233)	(234)
Total investments and other assets	188,815	188,418
Total non-current assets	244,905	250,170
Total assets	600,853	716,785

(Millions of yen)

	As of February 28,2022	As of February 28,2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	100,580	127,337
Electronically recorded obligations - operating	24,191	41,007
Short-term borrowings	114,008	152,369
Income taxes payable	4,534	5,232
Provision for bonuses	1,391	1,864
Other	15,518	23,832
Total current liabilities	260,224	351,644
Non-current liabilities		
Long-term borrowings	15,302	14,363
Deferred tax liabilities	39,324	38,116
Provision for retirement benefits for directors (and other officers)	1,127	1,286
Retirement benefit liability	2,450	2,517
Other	3,536	3,882
Total non-current liabilities	61,741	60,166
Total liabilities	321,965	411,810
Net assets		
Shareholders' equity		
Share capital	9,128	9,128
Capital surplus	7,801	7,805
Retained earnings	169,965	191,174
Treasury shares	(500)	(515)
Total shareholders' equity	186,394	207,593
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,377	71,321
Deferred gains or losses on hedges	94	250
Foreign currency translation adjustment	1,386	5,474
Remeasurements of defined benefit plans	7,028	3,832
Total accumulated other comprehensive income	80,885	80,879
Non-controlling interests	11,607	16,502
Total net assets	278,887	304,975
Total liabilities and net assets	600,853	716,785

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated statement of income

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Net sales	960,809	962,016
Cost of sales	895,218	885,949
Gross profit	65,591	76,067
Selling, general and administrative expenses	42,872	46,618
Operating profit	22,719	29,448
Non-operating income		
Interest income	1,292	734
Dividend income	3,670	4,597
Share of profit of entities accounted for using equity method	1,803	1,117
Other	1,288	1,334
Total non-operating income	8,055	7,784
Non-operating expenses		
Interest expenses	1,399	2,380
Foreign exchange losses	860	1,814
Other	493	469
Total non-operating expenses	2,753	4,665
Ordinary profit	28,021	32,568
Extraordinary income		
Gain on sales of non-current assets	61	524
Gain on sales of investment securities	72	942
Gain on bargain purchase	153	2,764
Gain on step acquisitions	84	-
Total extraordinary income	371	4,231
Extraordinary losses		
Loss on disposal of non-current assets	20	98
Impairment losses	392	288
Loss on valuation of investment securities	1	7
Loss on step acquisitions	—	1,636
Other	5	5
Total extraordinary losses	420	2,037
Profit before income taxes	27,972	34,762
Income taxes - current	7,881	10,022
Income taxes - deferred	61	259
Total income taxes	7,943	10,281
Profit	20,029	24,480
Profit attributable to non-controlling interests	708	959
Profit attributable to owners of parent	19,321	23,520

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Profit	20,029	24,480
Other comprehensive income		
Valuation difference on available-for-sale securities	13,024	(1,087)
Deferred gains or losses on hedges	80	149
Foreign currency translation adjustment	1,162	3,633
Remeasurements of defined benefit plans, net of tax	3,831	(3,228)
Share of other comprehensive income of entities accounted for using equity method	362	677
Total other comprehensive income	18,461	143
Comprehensive income	38,490	24,624
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37,731	23,487
Comprehensive income attributable to non-controlling interests	758	1,136

(3) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Cash flows from operating activities		
Profit before income taxes	27,972	34,762
Depreciation	3,921	4,299
Impairment loss	392	288
Loss (gain) on sales of investment securities	(67)	(942)
Loss (gain) on valuation of investment securities	1	7
Loss (gain) on sales and retirement of property, plant and equipment	(40)	(425)
Gain on bargain purchase	(153)	(2,764)
Loss (gain) on step acquisitions	(84)	1,636
Interest and dividend income	(4,962)	(5,332)
Interest expenses	1,399	2,380
Share of loss (profit) of entities accounted for using equity method	(1,803)	(1,117)
Decrease (increase) in trade receivables	(30,659)	(35,735)
Decrease (increase) in inventories	(25,783)	(26,055)
Increase (decrease) in trade payables	3,901	11,780
Decrease (increase) in advance payments - trade	(3,321)	(2,964)
Increase (decrease) in advances received	3,491	4,979
Other, net	(791)	2,441
Subtotal	(26,586)	(12,762)
Interest and dividends received	5,394	5,862
Interest paid	(1,418)	(2,360)
Income taxes paid	(5,499)	(9,493)
Net cash provided by (used in) operating activities	(28,110)	(18,753)
Cash flows from investing activities		
Net decrease (increase) in time deposits	536	2,986
Purchase of property, plant and equipment	(12,125)	(7,707)
Proceeds from sales of property, plant and equipment	194	1,787
Purchase of investment securities	(1,375)	(1,222)
Proceeds from sales of investment securities	137	1,105
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	3,292
Payments for acquisition of businesses	—	(1,800)
Loan advances	(505)	(5)
Collection of loans receivable	140	525
Other, net	(439)	(560)
Net cash provided by (used in) investing activities	(13,438)	(1,598)

(Millions of yen)

	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	43,971	29,437
Proceeds from long-term borrowings	3,168	6,954
Repayments of long-term borrowings	(3,479)	(7,120)
Purchase of treasury shares	(1)	(1)
Dividends paid	(2,215)	(2,311)
Dividends paid to non-controlling interests	(190)	(240)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(21)	(63)
Other, net	(0)	—
Net cash provided by (used in) financing activities	41,232	26,654
Effect of exchange rate change on cash and cash equivalents	359	896
Net increase (decrease) in cash and cash equivalents	42	7,198
Cash and cash equivalents at beginning of period	9,669	9,711
Cash and cash equivalents at end of period	9,711	16,910

Company name : OKAYA & CO., LTD.

Stock exchange listing : Nagoya (Premier Market)

Code number : 7485

Representative : Takehiro Okaya, President

URL : <https://www.okaya.co.jp/>