

FY2024

Consolidated financial statements (excerpts)

(1) Consolidated balance sheet

(Millions of yen)

	As of February 29,2024	As of February 28,2025
Assets		
Current assets		
Cash and deposits	20,303	19,382
Notes and accounts receivable - trade, and contract assets	242,952	276,292
Electronically recorded monetary claims-operating	65,458	61,253
Merchandise and finished goods	110,049	107,681
Work in process	12,373	12,791
Raw materials and supplies	2,182	7,391
Other	22,747	24,188
Allowance for doubtful accounts	(1,442)	(940)
Total current assets	474,623	508,041
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	21,359	24,579
Machinery, equipment and vehicles, net	3,750	7,225
Land	33,981	42,576
Construction in progress	648	1,289
Other, net	2,352	2,781
Total property, plant and equipment	62,092	78,452
Intangible assets	2,840	5,018
Investments and other assets		
Investment securities	241,558	220,719
Retirement benefit asset	48,230	40,797
Deferred tax assets	1,391	1,857
Other	6,502	6,630
Allowance for doubtful accounts	(233)	(332)
Total investments and other assets	297,448	269,672
Total non-current assets	362,382	353,143
Total assets	837,005	861,185

(Millions of yen)

	As of February 29,2024	As of February 28,2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	126,304	126,861
Electronically recorded obligations - operating	41,882	32,400
Short-term borrowings	135,828	150,744
Income taxes payable	4,132	6,062
Provision for bonuses	2,013	2,499
Other	24,693	30,468
Total current liabilities	334,855	349,036
Non-current liabilities		
Long-term borrowings	19,035	40,838
Deferred tax liabilities	71,026	59,542
Provision for retirement benefits for directors (and other officers)	1,124	1,205
Retirement benefit liability	2,670	3,905
Other	3,966	3,976
Total non-current liabilities	97,822	109,469
Total liabilities	432,678	458,506
Net assets		
Shareholders' equity		
Share capital	9,128	9,128
Capital surplus	7,803	7,803
Retained earnings	212,426	236,895
Treasury shares	(516)	(516)
Total shareholders' equity	228,840	253,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	128,485	109,213
Deferred gains or losses on hedges	748	(761)
Foreign currency translation adjustment	9,082	10,762
Remeasurements of defined benefit plans	19,122	11,051
Total accumulated other comprehensive income	157,437	130,266
Non-controlling interests	18,049	19,103
Total net assets	404,327	402,679
Total liabilities and net assets	837,005	861,185

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

Consolidated statement of income

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Net sales	1,111,934	1,121,764
Cost of sales	1,027,029	1,028,550
Gross profit	84,904	93,213
Selling, general and administrative expenses	52,492	55,844
Operating profit	32,412	37,369
Non-operating income		
Interest income	818	918
Dividend income	5,356	6,387
Share of profit of entities accounted for using equity method	891	1,045
Other	1,497	1,535
Total non-operating income	8,564	9,886
Non-operating expenses		
Interest expenses	3,438	3,289
Foreign exchange losses	1,022	687
Other	664	1,357
Total non-operating expenses	5,125	5,333
Ordinary profit	35,850	41,921
Extraordinary income		
Gain on sales of non-current assets	92	23
Gain on sales of investment securities	10	27
Total extraordinary income	103	50
Extraordinary losses		
Loss on disposal of non-current assets	66	62
Impairment losses	62	902
Loss on valuation of investment securities	63	1
Other	2	8
Total extraordinary losses	194	974
Profit before income taxes	35,758	40,998
Income taxes - current	9,980	11,707
Income taxes - deferred	785	754
Total income taxes	10,766	12,462
Profit	24,992	28,535
Profit attributable to non-controlling interests	1,333	1,465
Profit attributable to owners of parent	23,659	27,070

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Profit	24,992	28,535
Other comprehensive income		
Valuation difference on available-for-sale securities	57,510	(19,378)
Deferred gains or losses on hedges	463	(1,480)
Foreign currency translation adjustment	3,121	470
Remeasurements of defined benefit plans, net of tax	15,299	(8,070)
Share of other comprehensive income of entities accounted for using equity method	699	1,247
Total other comprehensive income	77,093	(27,210)
Comprehensive income	102,086	1,325
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	100,221	(101)
Comprehensive income attributable to non-controlling interests	1,864	1,426

(3) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	35,758	40,998
Depreciation	4,668	5,545
Impairment loss	62	902
Loss (gain) on sales of investment securities	(10)	(27)
Loss (gain) on valuation of investment securities	63	1
Loss (gain) on sales and retirement of property, plant and equipment	(25)	39
Interest and dividend income	(6,174)	(7,305)
Interest expenses	3,438	3,289
Share of loss (profit) of entities accounted for using equity method	(891)	(1,045)
Decrease (increase) in trade receivables	(3,935)	(26,759)
Decrease (increase) in inventories	2,619	8,876
Increase (decrease) in trade payables	(3,282)	(13,009)
Decrease (increase) in advance payments - trade	1,897	(3,044)
Increase (decrease) in advances received	(766)	1,586
Other, net	925	(350)
Subtotal	34,347	9,696
Interest and dividends received	6,876	7,935
Interest paid	(3,455)	(3,298)
Income taxes paid	(11,211)	(9,843)
Net cash provided by (used in) operating activities	26,555	4,489
Cash flows from investing activities		
Net decrease (increase) in time deposits	125	(866)
Purchase of property, plant and equipment	(6,022)	(9,026)
Proceeds from sales of property, plant and equipment	136	31
Purchase of investment securities	(1,217)	(1,004)
Proceeds from sales of investment securities	120	41
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(24,250)
Loan advances	(111)	(136)
Collection of loans receivable	42	89
Other, net	(800)	(2,584)
Net cash provided by (used in) investing activities	(7,727)	(37,707)

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(18,021)	15,344
Proceeds from long-term borrowings	9,314	23,274
Repayments of long-term borrowings	(8,456)	(4,311)
Purchase of treasury shares	(1)	-
Dividends paid	(2,408)	(2,600)
Dividends paid to non-controlling interests	(316)	(372)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(4)	-
Other, net	-	0
Net cash provided by (used in) financing activities	(19,893)	31,334
Effect of exchange rate change on cash and cash equivalents	914	(59)
Net increase (decrease) in cash and cash equivalents	(151)	(1,943)
Cash and cash equivalents at beginning of period	16,910	16,759
Cash and cash equivalents at end of period	16,759	14,815

Company name : OKAYA & CO., LTD.

Stock exchange listing : Nagoya (Premier Market)

Code number : 7485

Representative : Takehiro Okaya, President

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