FY2025
Consolidated financial statements (excerpts)

OKAYA & Co.
SINCE 1669

（１） Consolidated balance sheet

(Millions of yen)

	As of February 28,2025	As of February 28,2026
Assets		
Current assets		
Cash and deposits	19,382	23,467
Notes and accounts receivable - trade, and contract assets	276,292	276,797
Electronically recorded monetary claims-operating	61,253	65,902
Merchandise and finished goods	107,681	112,036
Work in process	12,791	9,235
Raw materials and supplies	7,391	7,860
Other	24,188	27,731
Allowance for doubtful accounts	(940)	(1,091)
Total current assets	508,041	521,939
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,579	24,059
Machinery, equipment and vehicles, net	7,225	7,326
Land	42,576	42,942
Construction in progress	1,289	3,134
Other, net	2,781	3,134
Total property, plant and equipment	78,452	80,598
Intangible assets	5,018	7,093
Investments and other assets		
Investment securities	220,719	321,926
Retirement benefit asset	40,797	61,041
Deferred tax assets	1,857	1,836
Other	6,630	7,093
Allowance for doubtful accounts	(332)	(364)
Total investments and other assets	269,672	391,533
Total non-current assets	353,143	479,224
Total assets	861,185	1,001,164

(Millions of yen)

	As of February 28,2025	As of February 28,2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	126,861	135,772
Electronically recorded obligations - operating	32,400	38,316
Short-term borrowings	150,744	124,998
Income taxes payable	6,062	6,828
Provision for bonuses	2,499	2,845
Other	30,468	30,227
Total current liabilities	349,036	338,989
Non-current liabilities		
Long-term borrowings	40,838	36,032
Deferred tax liabilities	59,542	99,347
Provision for retirement benefits for directors (and other officers)	1,205	1,211
Retirement benefit liability	3,905	3,995
Other	3,976	3,906
Total non-current liabilities	109,469	144,494
Total liabilities	458,506	483,484
Net assets		
Shareholders' equity		
Share capital	9,128	9,128
Capital surplus	7,803	7,888
Retained earnings	236,895	264,511
Treasury shares	(516)	(518)
Total shareholders' equity	253,309	281,010
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	109,213	175,846
Deferred gains or losses on hedges	(761)	860
Foreign currency translation adjustment	10,762	15,488
Remeasurements of defined benefit plans	11,051	23,057
Total accumulated other comprehensive income	130,266	215,252
Non-controlling interests	19,103	21,417
Total net assets	402,679	517,680
Total liabilities and net assets	861,185	1,001,164

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

Consolidated statement of income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Net sales	1,121,764	1,155,774
Cost of sales	1,028,550	1,049,850
Gross profit	93,213	105,923
Selling, general and administrative expenses	55,844	65,466
Operating profit	37,369	40,457
Non-operating income		
Interest income	918	1,068
Dividend income	6,387	7,282
Share of profit of entities accounted for using equity method	1,045	805
Other	1,535	2,031
Total non-operating income	9,886	11,188
Non-operating expenses		
Interest expenses	3,289	3,456
Foreign exchange losses	687	615
Other	1,357	2,088
Total non-operating expenses	5,333	6,160
Ordinary profit	41,921	45,485
Extraordinary income		
Gain on sales of non-current assets	23	23
Gain on sales of investment securities	27	990
Gain on sales of investments in capital	-	144
Total extraordinary income	50	1,158
Extraordinary losses		
Loss on disposal of non-current assets	62	63
Impairment losses	902	341
Loss on valuation of investment securities	1	-
Other	8	4
Total extraordinary losses	974	409
Profit before income taxes	40,998	46,233
Income taxes - current	11,707	13,344
Income taxes - deferred	754	526
Total income taxes	12,462	13,871
Profit	28,535	32,362
Profit attributable to non-controlling interests	1,465	1,855
Profit attributable to owners of parent	27,070	30,506

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit	28,535	32,362
Other comprehensive income		
Valuation difference on available-for-sale securities	(19,378)	67,109
Deferred gains or losses on hedges	(1,480)	1,598
Foreign currency translation adjustment	470	4,207
Remeasurements of defined benefit plans, net of tax	(8,070)	12,073
Share of other comprehensive income of entities accounted for using equity method	1,247	753
Total other comprehensive income	(27,210)	85,742
Comprehensive income	1,325	118,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(101)	115,492
Comprehensive income attributable to non-controlling interests	1,426	2,612

（3） Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	40,998	46,233
Depreciation	5,545	6,427
Impairment loss	902	341
Loss (gain) on sales of investment securities	(27)	(990)
Loss (gain) on valuation of investment securities	1	-
Loss (gain) on sales and retirement of property, plant and equipment	39	40
Loss (gain) on sale of investments in capital	-	(144)
Interest and dividend income	(7,305)	(8,351)
Interest expenses	3,289	3,456
Share of loss (profit) of entities accounted for using equity method	(1,045)	(805)
Decrease (increase) in trade receivables	(26,759)	(1,436)
Decrease (increase) in inventories	8,876	965
Increase (decrease) in trade payables	(13,009)	12,204
Decrease (increase) in advance payments - trade	(3,044)	(294)
Increase (decrease) in advances received	1,586	(2,130)
Other, net	(350)	(275)
Subtotal	9,696	55,240
Interest and dividends received	7,935	9,024
Interest paid	(3,298)	(3,452)
Income taxes paid	(9,843)	(12,811)
Net cash provided by (used in) operating activities	4,489	47,999
Cash flows from investing activities		
Net decrease (increase) in time deposits	(866)	(1)
Purchase of property, plant and equipment	(9,026)	(7,020)
Proceeds from sales of property, plant and equipment	31	27
Purchase of investment securities	(1,004)	(631)
Proceeds from sales of investment securities	41	1,501
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(24,250)	-
Loan advances	(136)	(258)
Collection of loans receivable	89	135
Other, net	(2,584)	(3,140)
Net cash provided by (used in) investing activities	(37,707)	(9,387)

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	15,344	(30,614)
Proceeds from long-term borrowings	23,274	860
Repayments of long-term borrowings	(4,311)	(3,223)
Purchase of treasury shares	-	(1)
Dividends paid	(2,600)	(2,889)
Dividends paid to non-controlling interests	(372)	(450)
Other, net	0	283
Net cash provided by (used in) financing activities	31,334	(36,035)
Effect of exchange rate change on cash and cash equivalents	(59)	889
Net increase (decrease) in cash and cash equivalents	(1,943)	3,466
Cash and cash equivalents at beginning of period	16,759	14,815
Cash and cash equivalents at end of period	14,815	18,281

Company name : OKAYA & CO., LTD.
Stock exchange listing : Nagoya (Premier Market)
Code number : 7485
Representative : Takehiro Okaya, President
URL : https://www.okaya.co.jp/