

Engaged in salmon farming and the processing and selling of fish roe

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【2938 Okamura Foods Sector : Foods】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Jun.2022	24,100	19.2	2,961	97.9	3,341	2.1x	2,249	2.3x	334.0	1,105.8	8.4
Jun.2023	28,939	20.1	3,187	7.6	3,544	6.1	2,389	6.2	354.8	1,480.0	9.0
Jun.2024	f 32,598	12.6	1,949	-38.8	1,775	-49.9	1,234	-48.4	163.8	-	34.0

Note: Consolidated basis. Figures for the fiscal year ending June 2024 is the company's forecasts.
It conducted 1:30 stock split on July 29, 2023. Per share indices are adjusted retroactively.

Engaged in the Farming, Processing and Sale of Raw Consumption-grade Salmon Trout

Okamura Foods is engaged in the farming, processing and sale of salmon trout for raw consumption as well as the processing and sale of other marine products.

The corporate group consists of Okamura Foods, nine consolidated subsidiaries and five non-consolidated subsidiaries and affiliates. Okamura Foods operates the domestic food processing business, with its subsidiaries operating the aquaculture business, the overseas food processing business, and the overseas wholesale business.

The overseas food processing business accounted for 33.1% of net sales in fiscal year ended June 2023, while the domestic food processing business, the overseas wholesale business and the aquaculture business accounted for 28.1%, 24.4% and 14.4%, respectively. By region, its net sales were 64.2% in Japan, 11.3% in Singapore, 14.4% in other parts of Asia and 10.1% in other countries.

Aquaculture Business

A subsidiary in Denmark cultivates approximately 3,500 tons of salmon trout per year. In Japan, Japan Salmon Farm operates six aquaculture farms located in Aomori Prefecture, which produced about 1,606 tons in fiscal year ended June 2023.

Food Processing Business

At its plants in Japan, Okamura Foods processes and sells fish roe and mature fish according to the requirements of customers. The main customers are domestic supermarkets and restaurants. In recent years, exports to major conveyor belt sushi restaurant chains in Asia have been increasing.

Myanmar and Vietnam have processing bases where they manufacture processed seafood products. In addition to transporting for domestic consumption in Japan, products are also exported to sales bases in Singapore, Malaysia and other locations.

Overseas Wholesale Business

Okamura Foods has been selling food ingredients imported from Japan to Japanese-style supermarkets, Japanese restaurants, and conveyor belt sushi restaurant chains through its sales offices in Singapore, Malaysia, Taiwan and Thailand.

Financial Statements

Statement of income	Fiscal Year	Jun.2021		Jun.2022		Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		20,214	100.0	24,100	100.0	28,939	100.0
Cost of sales		16,104	79.7	18,177	75.4	21,988	76.0
Gross profit		4,109	20.3	5,923	24.6	6,951	24.0
Selling, general and administrative expenses		2,613	12.9	2,961	12.3	3,764	13.0
Operating profit		1,496	7.4	2,961	12.3	3,187	11.0
Non-operating income		187	0.9	525	2.2	505	1.7
Non-operating expenses		90	0.4	145	0.6	147	0.5
Ordinary profit		1,593	7.9	3,341	13.9	3,544	12.2
Profit attributable to owners of parent		992	4.9	2,249	9.3	2,389	8.3

Balance sheet	Fiscal Year	Jun.2021		Jun.2022		Jun.2023	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		12,814	73.7	18,457	75.9	22,581	75.0
Cash and deposits		1,944	11.2	1,962	8.1	2,062	6.8
Accounts receivable-trade		2,160	12.4	2,667	11.0	3,235	10.7
Inventories		6,195	35.6	10,964	45.1	14,785	49.1
Non-current assets		4,570	26.3	5,876	24.1	7,529	25.0
Property, plant and equipment		4,098	23.6	5,445	22.4	7,049	23.4
Intangible assets		141	0.8	109	0.4	66	0.2
Investments and other assets		330	1.9	320	1.3	414	1.4
Total assets		17,385	100.0	24,333	100.0	30,111	100.0
Current liabilities		8,612	49.5	12,293	50.5	15,439	51.3
Accounts payable - trade		1,302	7.5	782	3.2	1,067	3.5
Short-term borrowings		5,768	33.2	6,832	28.1	10,132	33.6
Current portion of long-term borrowings.		514	3.0	841	3.5	814	2.7
Lease obligations		46	0.3	82	0.3	142	0.5
Non-current liabilities		3,507	20.2	4,592	18.9	4,703	15.6
Long-term borrowings		2,454	14.1	3,485	14.3	3,422	11.4
Lease obligations		240	1.4	333	1.4	488	1.6
Net assets		5,265	30.3	7,447	30.6	9,968	33.1
Owners' equity		5,265	30.3	7,447	30.6	9,968	33.1

Statement of cash flows	Fiscal Year	Jun.2021	Jun.2022	Jun.2023
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		3,606	-863	-1,141
Depreciation		498	619	857
Cash flows from investing activities		-1,195	-1,633	-2,126
Cash flows from financing activities		-2,691	2,457	3,301
Dividends paid		-56	-56	-56
Net increase in cash and cash equivalents		-256	18	99
Cash and cash equivalents		1,943	1,961	2,061

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.