

Manufacturing and selling noodles for home and commercial use

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[250A Shimadaya 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)
Mar. 2023	34,115	-	2,213	-	2,377	-	1,834	-	120.7	1,285.8	27.8
Mar. 2024	38,973	14.2	3,353	51.5	3,474	46.2	2,524	37.6	166.1	1,041.6	394.4
Mar. 2025 f	39,583	1.6	2,930	-12.6	2,944	-15.3	2,058	-18.5	135.4	-	40.0

Note: Consolidated basis. Figures for the fiscal year ending March 2025 is the company's forecasts.

It conducted 1:1.43749676211724 stock split on July 14, 2024. Per share indices are adjusted retroactively.

Manufacture and Sale of Udon, Soba and Chinese Noodles for Home and Commercial Use

Shimadaya group consists of Shimadaya and four subsidiaries. It is engaged in the manufacture and sale of udon, soba and Chinese noodles for home and commercial use.

The company handles product sales, while subsidiaries Shimadaya Kanto, Shimadaya Tohoku, and Shimadaya Nishi-Nihon are responsible for manufacturing. Shimadaya has 11 factories nationwide, with eight producing chilled noodles and four manufacturing frozen noodles. Many of the group's factories are in the Kanto region. Another subsidiary, Shimadaya Shoji, is responsible for leasing, merchandise sales and non-life insurance for the group companies.

In fiscal year ended March 2024, operations for home use accounted for 62.2% of net sales and operations for business use accounted for 37.8%.

Operations for home use

The company is engaged in the manufacture and sale of chilled and frozen noodles for general households, with chilled noodles accounting for the majority of net sales. Shimadaya's primary customers are mass retailers such as supermarkets.

Chilled noodles and frozen noodles follow the same process up to the point of manufacturing and boiling the noodles. After boiling, chilled noodles are heat sterilized and stored under refrigeration, while frozen noodles are rapidly frozen after boiling.

Udon and soba comprise the majority of chilled noodles. There are udon, somen (thin wheat flour noodles), soba that can be eaten simply by loosening them in water without boiling them and low-priced udon, soba and Chinese noodles. The company also sells udon, soba and Chinese noodles for which extra care is taken over the ingredients, production method and texture.

Due to their shelf life and best-before dates, as well as the time required for transportation, chilled noodles are only sold in Honshu and Shikoku, excluding Hokkaido and Kyushu.

Operations for business use

Shimadaya manufactures and sells frozen noodles for commercial use. The company handles a wide range of commercial-use frozen noodles and also handles about the same ratio of udon, soba and Chinese noodles.

The products are sold throughout Japan and overseas through trading companies to Japanese restaurants and other businesses.

Financial Statements

Statement of income	Fiscal Year	Mar. 2023		Mar. 2024		Three months to Jun. 2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		34,115	100.0	38,973	100.0	10,351	100.0
Cost of sales		24,575	72.0	27,313	70.1	7,177	69.3
Gross profit		9,539	28.0	11,660	29.9	3,174	30.7
Selling, general and administrative expenses		7,326	21.5	8,307	21.3	2,028	19.6
Operating profit		2,213	6.5	3,353	8.6	1,145	11.1
Non-operating income		182	-	134	-	38	-
Non-operating expenses		18	-	13	-	0	-
Ordinary profit		2,377	7.0	3,474	8.9	1,183	11.4
Profit before income taxes		2,343	6.9	3,500	9.0	1,206	11.7
Net profit		1,834	5.4	2,524	6.5	841	8.1

Balance sheet	Fiscal Year	Mar. 2023		Mar. 2024		Jun. 2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		17,456	58.7	11,270	47.2	12,146	49.6
Cash and deposits		5,249	17.6	3,997	16.7	2,766	11.3
Accounts receivable - trade		4,326	14.5	5,645	23.6	7,544	30.8
Inventories		1,289	4.3	1,476	6.2	1,649	6.7
Non-current assets		12,311	41.3	12,619	52.8	12,335	50.4
Property, plant and equipment		10,452	35.1	10,401	43.5	10,335	42.2
Intangible assets		51	0.2	71	0.3	69	0.3
Investments and other assets		1,806	6.1	2,146	9.0	1,930	7.9
Total assets		29,776	100.0	23,889	100.0	24,481	100.0
Current liabilities		8,430	28.3	6,255	26.2	6,061	24.8
Accounts payable - trade		1,584	5.3	1,870	7.8	2,394	9.8
Short-term loan payable to subsidiaries and affiliates		4,160	14.0	-	-	-	-
Current portion of long-term borrowings		99	0.3	-	-	-	-
Non-current liabilities		1,794	6.0	1,796	7.5	1,748	7.1
Net assets		19,551	65.7	15,837	66.3	16,671	68.1
Owners' equity		19,551	65.7	15,837	66.3	16,671	68.1

Statement of cash flows	Fiscal Year	Mar. 2023	Mar. 2024
		(mn yen)	(mn yen)
Cash flows from operating activities		2,752	4,650
Depreciation		1,412	1,398
Cash flows from investing activities		-5,863	4,804
Cash flows from financing activities		-1,319	-10,706
Dividends paid		-423	-6,420
Net increase in cash and cash equivalents		-4,429	-1,251
Cash and cash equivalents		5,249	3,997

Note: Consolidated

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

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