

September 5, 2024

Consolidated Financial Results for the Three Months Ended July 31, 2024 (Under Japanese GAAP)

Company name: ROCK FIELD CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2910
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended July 31, 2024 (from May 1, 2024 to July 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
July 31, 2024	12,657	0.6	334	(30.6)	354	(30.1)	(103)	-
July 31, 2023	12,580	3.0	482	14.5	507	13.8	326	16.9

Note: Comprehensive income For the three months ended July 31, 2024: ¥ (68) million [- %]
 For the three months ended July 31, 2023: ¥ 385 million [27.6 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
July 31, 2024	(3.95)	-
July 31, 2023	12.27	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
July 31, 2024	35,243	28,704	81.4	1,098.80
April 30, 2024	36,022	29,139	80.9	1,115.44

Reference: Equity
 As of July 31, 2024 : ¥ 28,704 million
 As of April 30, 2024: ¥ 29,139 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended April 30, 2024	-	9.00	-	14.00	23.00
Fiscal year ending April 30, 2025	-				
Fiscal year ending April 30, 2025 (Forecast)		9.00		14.00	23.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending April 30, 2025 (from May 1, 2024 to April 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending October 31, 2024	26,183	4.3	987	17.5	1,018	15.9	329	(42.1)	12.61
Fiscal year ending April 30, 2025	53,467	4.1	2,042	17.5	2,083	16.7	1,035	(17.3)	39.65

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes (4) Notes to Quarterly Consolidated Financial Statements (Notes to Changes in Accounting Policies)" on page 9 of the attached document.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of July 31, 2024	26,788,748 shares
As of April 30, 2024	26,788,748 shares

(ii) Number of treasury shares at the end of the period

As of July 31, 2024	665,016 shares
As of April 30, 2024	664,875 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended July 31, 2024	26,123,845 shares
Three months ended July 31, 2023	26,597,847 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:
Yes (optional)

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "1. Business Results, (3) Explanation of Forward-Looking Statements" on page 3 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

Quarterly consolidated balance sheet

(Millions of yen)

	As of April 30, 2024	As of July 31, 2024
Assets		
Current assets		
Cash and deposits	14,165	12,928
Accounts receivable - trade	4,031	4,251
Finished goods	64	67
Work in process	153	185
Raw materials and supplies	707	710
Other	268	360
Total current assets	19,391	18,502
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,878	8,913
Land	2,961	2,961
Other, net	2,495	2,458
Total property, plant and equipment	14,334	14,332
Intangible assets		
Other	421	461
Total intangible assets	421	461
Investments and other assets		
Other	1,897	1,969
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	1,874	1,946
Total non-current assets	16,630	16,740
Total assets	36,022	35,243

	As of April 30, 2024	As of July 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,219	1,292
Current portion of long-term borrowings	300	250
Income taxes payable	484	67
Provision for bonuses	788	328
Other	2,911	3,445
Total current liabilities	5,704	5,384
Non-current liabilities		
Long-term borrowings	375	350
Provision for point card certificates	168	195
Other	635	609
Total non-current liabilities	1,178	1,154
Total liabilities	6,882	6,538
Net assets		
Shareholders' equity		
Share capital	5,544	5,544
Capital surplus	5,887	5,887
Retained earnings	18,371	17,902
Treasury shares	(938)	(939)
Total shareholders' equity	28,864	28,395
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193	221
Foreign currency translation adjustment	81	88
Total accumulated other comprehensive income	275	309
Total net assets	29,139	28,704
Total liabilities and net assets	36,022	35,243

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended July 31, 2023	Three months ended July 31, 2024
Net sales	12,580	12,657
Cost of sales	5,328	5,308
Gross profit	7,252	7,349
Selling, general and administrative expenses	6,770	7,014
Operating profit	482	334
Non-operating income		
Dividend income	5	6
Dividend income of insurance	16	11
Other	7	6
Total non-operating income	29	25
Non-operating expenses		
Interest expenses	1	1
Foreign exchange losses	3	3
Other	0	0
Total non-operating expenses	4	5
Ordinary profit	507	354
Extraordinary losses		
Special merit rewards	-	500
Total extraordinary losses	-	500
Profit (loss) before income taxes	507	(145)
Income taxes	181	(42)
Profit (loss)	326	(103)
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	326	(103)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended July 31, 2023	Three months ended July 31, 2024
Profit (loss)	326	(103)
Other comprehensive income		
Valuation difference on available-for-sale securities	54	27
Foreign currency translation adjustment	4	6
Total other comprehensive income	58	34
Comprehensive income	385	(68)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	385	(68)
Comprehensive income attributable to non-controlling interests	-	-

Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended July 31, 2023	Three months ended July 31, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	507	(145)
Depreciation	397	415
Increase (decrease) in provision for bonuses	(470)	(459)
Increase (decrease) in provision for point card certificates	2	26
Interest and dividend income	(5)	(6)
Interest expenses	1	1
Decrease (increase) in trade receivables	69	(218)
Decrease (increase) in inventories	22	(36)
Increase (decrease) in trade payables	125	73
Other, net	(138)	425
Subtotal	511	75
Interest and dividends received	5	6
Interest paid	(1)	(0)
Income taxes paid	(116)	(359)
Net cash provided by (used in) operating activities	399	(278)
Cash flows from investing activities		
Payments into time deposits	(20)	(20)
Purchase of property, plant and equipment	(197)	(365)
Purchase of intangible assets	(66)	(72)
Purchase of long-term prepaid expenses	(16)	(17)
Payments of guarantee deposits	(3)	(13)
Proceeds from refund of guarantee deposits	1	1
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(302)	(487)
Cash flows from financing activities		
Repayments of long-term borrowings	(135)	(75)
Repayments of lease liabilities	(64)	(68)
Purchase of treasury shares	-	(0)
Dividends paid	(330)	(350)
Net cash provided by (used in) financing activities	(530)	(495)
Effect of exchange rate change on cash and cash equivalents	2	4
Net increase (decrease) in cash and cash equivalents	(432)	(1,256)
Cash and cash equivalents at beginning of period	13,423	13,764
Cash and cash equivalents at end of period	12,990	12,507