

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Year Ended April 30, 2024 (Based on Japanese GAAP)

June 11, 2024

Company name: ROCK FIELD CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 2910 URL <https://www.rockfield.co.jp>
 Representative: President Takashi Furutsuka
 Executive Officer, General Manager of Administration Division Masahiko Shinbe TEL 078-435-2800
 Inquiries: Masahiko Shinbe
 Scheduled date of ordinary general meeting of shareholders: July 26, 2024
 Scheduled date to file Securities Report: July 29, 2024
 Scheduled date to commence dividend payments: July 29, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended April 30, 2024 (from May 1, 2023 to April 30, 2024)

(1) Consolidated operating results

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	%
Year ended April 30, 2024	51,357	2.8	1,738	15.8	1,785	14.1	1,252	16.1
Year ended April 30, 2023	49,970	6.1	1,500	(30.4)	1,564	(28.4)	1,078	(21.9)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended April 30, 2024	47.20	–	4.3	5.0	3.4
Year ended April 30, 2023	40.56	–	3.7	4.3	3.0

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of April 30, 2024	36,022	29,139	80.9	1,115.44
As of April 30, 2023	36,046	29,159	80.9	1,096.30

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended April 30, 2024	3,565	(1,244)	(1,983)	13,764
Year ended April 30, 2023	2,213	(1,078)	(1,836)	13,423

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended April 30, 2023	–	9.00	–	13.00	22.00	585	54.2	2.0
Year ended April 30, 2024	–	9.00	–	14.00	23.00	605	48.0	2.1
Year ending April 30, 2025 (Forecast)	–	9.00	–	14.00	23.00		58.0	

3. Forecast of consolidated financial results for the 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		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
Full year	53,467	4.1	2,042	17.5	2,083	16.7	1,035	(17.3)	39.65

4. Notes

(1) Changes in significant subsidiaries during the year ended April 30, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of April 30, 2024	26,788,748 shares	As of April 30, 2023	26,788,748 shares
----------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of April 30, 2024	664,875 shares	As of April 30, 2023	190,901 shares
----------------------	----------------	----------------------	----------------

Average number of shares during the period

Year ended April 30, 2024	26,539,016 shares	Year ended April 30, 2023	26,595,504 shares
---------------------------	-------------------	---------------------------	-------------------

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of April 30, 2023	As of April 30, 2024
Assets		
Current assets		
Cash and deposits	13,823	14,165
Accounts receivable - trade	4,401	4,031
Finished goods	66	64
Work in process	125	153
Raw materials and supplies	761	707
Other	220	268
Total current assets	19,399	19,391
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,140	22,391
Accumulated depreciation	(12,925)	(13,512)
Buildings and structures, net	9,214	8,878
Machinery, equipment and vehicles	5,134	5,302
Accumulated depreciation	(3,787)	(4,052)
Machinery, equipment and vehicles, net	1,347	1,249
Land	2,948	2,961
Leased assets	1,042	1,106
Accumulated depreciation	(467)	(447)
Leased assets, net	574	658
Construction in progress	18	17
Other	3,196	3,339
Accumulated depreciation	(2,704)	(2,771)
Other, net	492	568
Total property, plant and equipment	14,594	14,334
Intangible assets		
Software	241	368
Other	56	52
Total intangible assets	297	421
Investments and other assets		
Investment securities	413	486
Guarantee deposits	654	679
Deferred tax assets	271	321
Other	439	410
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	1,755	1,874
Total non-current assets	16,647	16,630
Total assets	36,046	36,022

(Millions of yen)

	As of April 30, 2023	As of April 30, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,190	1,219
Current portion of long-term borrowings	840	300
Lease liabilities	250	284
Accounts payable - other	1,192	1,034
Accrued expenses	1,469	1,487
Income taxes payable	225	484
Provision for bonuses	784	788
Other	155	104
Total current liabilities	6,110	5,704
Non-current liabilities		
Long-term borrowings	200	375
Lease liabilities	400	461
Asset retirement obligations	171	174
Provision for point card certificates	5	168
Total non-current liabilities	777	1,178
Total liabilities	6,887	6,882
Net assets		
Shareholders' equity		
Share capital	5,544	5,544
Capital surplus	5,882	5,887
Retained earnings	17,704	18,371
Treasury shares	(176)	(938)
Total shareholders' equity	28,954	28,864
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	132	193
Foreign currency translation adjustment	71	81
Total accumulated other comprehensive income	204	275
Total net assets	29,159	29,139
Total liabilities and net assets	36,046	36,022

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended April 30, 2023	Fiscal year ended April 30, 2024
Net sales	49,970	51,357
Cost of sales	21,545	21,712
Gross profit	28,425	29,644
Selling, general and administrative expenses	26,924	27,906
Operating profit	1,500	1,738
Non-operating income		
Dividend income	11	12
Dividend income of insurance	17	17
Insurance return	0	10
Subsidy income	10	–
Other	35	22
Total non-operating income	74	62
Non-operating expenses		
Interest expenses	6	4
Foreign exchange losses	1	8
Other	3	3
Total non-operating expenses	10	16
Ordinary profit	1,564	1,785
Extraordinary income		
Gain on sale of investment securities	–	92
Total extraordinary income	–	92
Extraordinary losses		
Impairment losses	17	73
Total extraordinary losses	17	73
Profit before income taxes	1,546	1,804
Income taxes - current	520	621
Income taxes - deferred	(52)	(69)
Total income taxes	467	551
Profit	1,078	1,252
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,078	1,252

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended April 30, 2023	Fiscal year ended April 30, 2024
Profit	1,078	1,252
Other comprehensive income		
Valuation difference on available-for-sale securities	47	60
Foreign currency translation adjustment	1	10
Total other comprehensive income	49	70
Comprehensive income	1,128	1,323
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,128	1,323

Consolidated statements of changes in equity

Fiscal year ended April 30, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,544	5,878	17,689	(183)	28,927
Changes during period					
Dividends of surplus			(1,063)		(1,063)
Profit attributable to owners of parent			1,078		1,078
Purchase of treasury shares				–	–
Disposal of treasury shares		4		7	11
Net changes in items other than shareholders' equity					
Total changes during period	–	4	15	7	27
Balance at end of period	5,544	5,882	17,704	(176)	28,954

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	84	70	154	29,082
Changes during period				
Dividends of surplus				(1,063)
Profit attributable to owners of parent				1,078
Purchase of treasury shares				–
Disposal of treasury shares				11
Net changes in items other than shareholders' equity	47	1	49	49
Total changes during period	47	1	49	76
Balance at end of period	132	71	204	29,159

Fiscal year ended April 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,544	5,882	17,704	(176)	28,954
Changes during period					
Dividends of surplus			(585)		(585)
Profit attributable to owners of parent			1,252		1,252
Purchase of treasury shares				(769)	(769)
Disposal of treasury shares		4		7	11
Net changes in items other than shareholders' equity					
Total changes during period	-	4	667	(762)	(90)
Balance at end of period	5,544	5,887	18,371	(938)	28,864

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	132	71	204	29,159
Changes during period				
Dividends of surplus				(585)
Profit attributable to owners of parent				1,252
Purchase of treasury shares				(769)
Disposal of treasury shares				11
Net changes in items other than shareholders' equity	60	10	70	70
Total changes during period	60	10	70	(19)
Balance at end of period	193	81	275	29,139

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended April 30, 2023	Fiscal year ended April 30, 2024
Cash flows from operating activities		
Profit before income taxes	1,546	1,804
Depreciation	1,690	1,718
Increase (decrease) in provision for bonuses	60	3
Increase (decrease) in allowance for doubtful accounts	(5)	–
Increase (decrease) in provision for point card certificates	5	162
Interest and dividend income	(11)	(12)
Interest expenses	6	4
Impairment losses	17	73
Loss (gain) on sale of investment securities	–	(92)
Decrease (increase) in trade receivables	(177)	371
Decrease (increase) in inventories	(149)	27
Increase (decrease) in trade payables	(77)	27
Other, net	234	(154)
Subtotal	3,139	3,934
Interest and dividends received	11	12
Interest paid	(5)	(4)
Income taxes paid	(932)	(377)
Net cash provided by (used in) operating activities	2,213	3,565
Cash flows from investing activities		
Payments into time deposits	(420)	(521)
Proceeds from withdrawal of time deposits	420	520
Proceeds from sale of investment securities	–	100
Purchase of property, plant and equipment	(783)	(960)
Purchase of intangible assets	(143)	(215)
Purchase of long-term prepaid expenses	(124)	(128)
Payments of guarantee deposits	(33)	(32)
Proceeds from refund of guarantee deposits	11	8
Other, net	(5)	(14)
Net cash provided by (used in) investing activities	(1,078)	(1,244)
Cash flows from financing activities		
Proceeds from long-term borrowings	–	500
Repayments of long-term borrowings	(540)	(865)
Repayments of lease liabilities	(233)	(262)
Purchase of treasury shares	–	(769)
Dividends paid	(1,063)	(585)
Net cash provided by (used in) financing activities	(1,836)	(1,983)
Effect of exchange rate change on cash and cash equivalents	1	3
Net increase (decrease) in cash and cash equivalents	(701)	340
Cash and cash equivalents at beginning of period	14,124	13,423
Cash and cash equivalents at end of period	13,423	13,764