

December 6, 2024

Consolidated Financial Results for the Six Months Ended October 31, 2024 (Under Japanese GAAP)

Company name: ROCK FIELD CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2910
 URL: <https://www.rockfield.co.jp>
 Representative: Takashi Furutsuka, President
 Inquiries: Masahiko Shinbe, Executive Officer, General Manager of Administration Division
 Telephone: +81-78-435-2800
 Scheduled date to file semi-annual securities report: December 11, 2024
 Scheduled date to commence dividend payments: January 17, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended October 31, 2024 (from May 1, 2024 to October 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	%
Six months ended								
October 31, 2024	25,301	0.8	638	(24.0)	684	(22.1)	110	(80.5)
October 31, 2023	25,107	2.9	840	20.0	879	20.4	568	24.3

Note: Comprehensive income For the six months ended October 31, 2024: ¥108 million [(83.5)%]
 For the six months ended October 31, 2023: ¥654 million [36.1%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
October 31, 2024	4.24	-	-	-
October 31, 2023	21.39	-	-	-

(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								
October 31, 2024	35,366		28,892		81.7		1,105.68	
April 30, 2024	36,022		29,139		80.9		1,115.44	

Reference: Equity
 As of October 31, 2024: ¥28,892 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	-	9.00			
Fiscal year ending April 30, 2025 (Forecast)				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	
Fiscal year ending April 30, 2025	51,891	1.0	1,451	(16.5)	1,506	(15.6)	627	(49.9)	24.01	

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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. Interim Consolidated Financial Statements and Major Notes (4) Notes to Interim 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 October 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 October 31, 2024	657,656 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)

Six months ended October 31, 2024	26,126,949 shares
Six months ended October 31, 2023	26,601,229 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

(How to obtain supplementary financial results materials)

The Company plans to hold a web-based financial results presentation for institutional investors and analysts on December 9, 2024 (Monday). The financial results presentation materials to be used on the day of the meeting will be posted on the Company's website immediately after the meeting.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of April 30, 2024	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	14,165	13,097
Accounts receivable - trade	4,031	4,146
Finished goods	64	75
Work in process	153	306
Raw materials and supplies	707	747
Other	268	363
Total current assets	19,391	18,735
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,878	8,839
Land	2,961	2,961
Other, net	2,495	2,467
Total property, plant and equipment	14,334	14,268
Intangible assets		
Other	421	544
Total intangible assets	421	544
Investments and other assets		
Other	1,897	1,840
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	1,874	1,817
Total non-current assets	16,630	16,630
Total assets	36,022	35,366

	As of April 30, 2024	As of October 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,219	1,288
Current portion of long-term borrowings	300	200
Income taxes payable	484	154
Provision for bonuses	788	624
Other	2,911	3,032
Total current liabilities	5,704	5,300
Non-current liabilities		
Long-term borrowings	375	325
Provision for point card certificates	168	222
Other	635	625
Total non-current liabilities	1,178	1,172
Total liabilities	6,882	6,473
Net assets		
Shareholders' equity		
Share capital	5,544	5,544
Capital surplus	5,887	5,888
Retained earnings	18,371	18,116
Treasury shares	(938)	(928)
Total shareholders' equity	28,864	28,620
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193	191
Foreign currency translation adjustment	81	80
Total accumulated other comprehensive income	275	272
Total net assets	29,139	28,892
Total liabilities and net assets	36,022	35,366

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended October 31, 2023	Six months ended October 31, 2024
Net sales	25,107	25,301
Cost of sales	10,659	10,678
Gross profit	14,447	14,623
Selling, general and administrative expenses	13,607	13,984
Operating profit	840	638
Non-operating income		
Dividend income	5	6
Dividend income of insurance	17	12
Insurance return	10	19
Other	15	12
Total non-operating income	48	50
Non-operating expenses		
Interest expenses	2	1
Foreign exchange losses	6	0
Other	1	2
Total non-operating expenses	10	4
Ordinary profit	879	684
Extraordinary losses		
Special retirement payments	-	500
Total extraordinary losses	-	500
Profit before income taxes	879	184
Income taxes	310	73
Profit	568	110
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	568	110

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended October 31, 2023	Six months ended October 31, 2024
Profit	568	110
Other comprehensive income		
Valuation difference on available-for-sale securities	77	(1)
Foreign currency translation adjustment	8	(1)
Total other comprehensive income	85	(2)
Comprehensive income	654	108
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	654	108
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended October 31, 2023	Six months ended October 31, 2024
Cash flows from operating activities		
Profit before income taxes	879	184
Depreciation	816	845
Increase (decrease) in provision for bonuses	(176)	(163)
Increase (decrease) in provision for point card certificates	4	53
Interest and dividend income	(5)	(6)
Interest expenses	2	1
Decrease (increase) in trade receivables	211	(115)
Decrease (increase) in inventories	(253)	(202)
Increase (decrease) in trade payables	74	70
Other, net	(33)	(2)
Subtotal	1,520	664
Interest and dividends received	5	6
Interest paid	(1)	(1)
Income taxes paid	(116)	(359)
Net cash provided by (used in) operating activities	1,407	310
Cash flows from investing activities		
Payments into time deposits	(21)	(21)
Proceeds from withdrawal of time deposits	-	1
Purchase of property, plant and equipment	(448)	(519)
Purchase of intangible assets	(97)	(159)
Purchase of long-term prepaid expenses	(56)	(25)
Payments of guarantee deposits	(5)	(18)
Proceeds from refund of guarantee deposits	4	2
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(625)	(741)
Cash flows from financing activities		
Repayments of long-term borrowings	(270)	(150)
Repayments of lease liabilities	(131)	(139)
Purchase of treasury shares	(0)	(0)
Dividends paid	(346)	(365)
Net cash provided by (used in) financing activities	(747)	(655)
Effect of exchange rate change on cash and cash equivalents	4	(0)
Net increase (decrease) in cash and cash equivalents	39	(1,087)
Cash and cash equivalents at beginning of period	13,423	13,764
Cash and cash equivalents at end of period	13,462	12,676