

Translation

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Summary of Consolidated Financial Results for the Six Months Ended October 31, 2023 (Based on Japanese GAAP)

December 5, 2023

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: Administration Division
 Scheduled date to file Quarterly Securities Report: December 11, 2023
 Scheduled date to commence dividend payments: January 18, 2024
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended October 31, 2023 (from May 1, 2023 to October 31, 2023)

(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, 2023	25,107	2.9	840	20.0	879	20.4	568	24.3
Six months ended October 31, 2022	24,396	6.4	700	(34.9)	729	(33.3)	457	(37.2)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended October 31, 2023	21.39	—
Six months ended October 31, 2022	17.21	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of October 31, 2023	36,316	29,480	81.2	1,108.03
As of April 30, 2023	36,046	29,159	80.9	1,096.30

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended April 30, 2023	—	9.00	—	13.00	22.00
Year ending April 30, 2024	—	9.00			
Year ending April 30, 2024 (Forecast)			—	14.00	23.00

3. Forecast of consolidated financial results for the year ending April 30, 2024 (from May 1, 2023 to April 30, 2024)

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
Full year	51,950	4.0	2,160	43.9	2,208	41.2	1,472	36.5	55.37

4. Notes

- (1) Changes in significant subsidiaries during the six months ended October 31, 2023
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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

(4) Number of issued shares (common shares)

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

As of October 31, 2023	26,788,748 shares	As of April 30, 2023	26,788,748 shares
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Number of treasury shares at the end of the period

As of October 31, 2023	182,855 shares	As of April 30, 2023	190,901 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended October 31, 2023	26,601,229 shares	Six months ended October 31, 2022	26,593,199 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of April 30, 2023	As of October 31, 2023
Assets		
Current assets		
Cash and deposits	13,823	13,883
Accounts receivable - trade	4,401	4,190
Finished goods	66	60
Work in process	125	324
Raw materials and supplies	761	822
Other	220	278
Total current assets	19,399	19,559
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,214	9,094
Land	2,948	2,948
Other, net	2,431	2,504
Total property, plant and equipment	14,594	14,547
Intangible assets		
Other	297	400
Total intangible assets	297	400
Investments and other assets		
Other	1,778	1,832
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	1,755	1,808
Total non-current assets	16,647	16,757
Total assets	36,046	36,316
Liabilities		
Current liabilities		
Accounts payable - trade	1,190	1,266
Current portion of long-term borrowings	840	670
Income taxes payable	225	402
Provision for bonuses	784	608
Other	3,074	3,165
Total current liabilities	6,115	6,113
Non-current liabilities		
Long-term borrowings	200	100
Other	572	623
Total non-current liabilities	772	723
Total liabilities	6,887	6,836

(Millions of yen)

	As of April 30, 2023	As of October 31, 2023
Net assets		
Shareholders' equity		
Share capital	5,544	5,544
Capital surplus	5,882	5,887
Retained earnings	17,704	17,927
Treasury shares	(176)	(169)
Total shareholders' equity	28,954	29,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	132	210
Foreign currency translation adjustment	71	80
Total accumulated other comprehensive income	204	290
Total net assets	29,159	29,480
Total liabilities and net assets	36,046	36,316

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended October 31, 2022	Six months ended October 31, 2023
Net sales	24,396	25,107
Cost of sales	10,474	10,659
Gross profit	13,921	14,447
Selling, general and administrative expenses	13,221	13,607
Operating profit	700	840
Non-operating income		
Dividend income	5	5
Dividend income of insurance	16	17
Insurance return	0	10
Other	13	15
Total non-operating income	35	48
Non-operating expenses		
Interest expenses	3	2
Foreign exchange losses	1	6
Other	1	1
Total non-operating expenses	6	10
Ordinary profit	729	879
Profit before income taxes	729	879
Income taxes	272	310
Profit	457	568
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	457	568

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended October 31, 2022	Six months ended October 31, 2023
Profit	457	568
Other comprehensive income		
Valuation difference on available-for-sale securities	18	77
Foreign currency translation adjustment	5	8
Total other comprehensive income	23	85
Comprehensive income	481	654
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	481	654
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of cash flows

(Millions of yen)

	Six months ended October 31, 2022	Six months ended October 31, 2023
Cash flows from operating activities		
Profit before income taxes	729	879
Depreciation	819	816
Increase (decrease) in provision for bonuses	(119)	(176)
Interest and dividend income	(5)	(5)
Interest expenses	3	2
Decrease (increase) in trade receivables	120	211
Decrease (increase) in inventories	(153)	(253)
Increase (decrease) in trade payables	10	74
Other, net	(14)	(28)
Subtotal	1,391	1,520
Interest and dividends received	5	5
Interest paid	(3)	(1)
Income taxes paid	(535)	(116)
Net cash provided by (used in) operating activities	858	1,407
Cash flows from investing activities		
Payments into time deposits	(20)	(21)
Purchase of property, plant and equipment	(382)	(448)
Purchase of intangible assets	(77)	(97)
Purchase of long-term prepaid expenses	(88)	(56)
Payments of guarantee deposits	(24)	(5)
Proceeds from refund of guarantee deposits	3	4
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(589)	(625)
Cash flows from financing activities		
Repayments of long-term borrowings	(270)	(270)
Repayments of lease liabilities	(112)	(131)
Purchase of treasury shares	–	(0)
Dividends paid	(822)	(346)
Net cash provided by (used in) financing activities	(1,204)	(747)
Effect of exchange rate change on cash and cash equivalents	3	4
Net increase (decrease) in cash and cash equivalents	(933)	39
Cash and cash equivalents at beginning of period	14,124	13,423
Cash and cash equivalents at end of period	13,191	13,462