

June 10, 2025

Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (Under Japanese GAAP)

Company name: Rock Field Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2910
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 Scheduled date of annual general meeting of shareholders: July 25, 2025
 Scheduled date to commence dividend payments: July 28, 2025
 Scheduled date to file annual securities report: July 24, 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 fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	51,184	(0.3)	1,242	(28.5)	1,301	(27.1)	329	(73.7)
April 30, 2024	51,357	2.8	1,738	15.8	1,785	14.1	1,252	16.1

Note: Comprehensive income For the fiscal year ended April 30, 2025: ¥359 million [(72.9)%]
 For the fiscal year ended April 30, 2024: ¥1,323 million [17.3%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
April 30, 2025	12.60	-	1.1	3.7	2.4
April 30, 2024	47.20	-	4.3	5.0	3.4

Note: Equity capital and total assets in the calculation of return on equity and return on total assets are calculated as equity capital and year-end equity capital and year-end We are using total assets.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2025	35,308	28,908	81.9	1,106.30
April 30, 2024	36,022	29,139	80.9	1,115.44

Reference: Equity As of April 30, 2025: ¥28,908 million As of April 30, 2024: ¥29,139 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2025	2,027	(1,403)	(1,192)	13,195
April 30, 2024	3,565	(1,244)	(1,983)	13,764

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2024	-	9.00	-	14.00	23.00	605	48.0	2.1
Fiscal year ended April 30, 2025	-	9.00	-	14.00	23.00	601	182.5	2.1
Fiscal year ending April 30, 2026 (Forecast)		9.00		15.00	24.00		67.3	

Note: Net assets per share at the dividend ratio (consolidated) are based on net assets per share at the end of the fiscal year.

3. Forecast of consolidated financial results for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 2026)

(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, 2025	25,985	2.7	482	(24.4)	506	(26.0)	315	185.0	12.08
Fiscal year ending April 30, 2026	53,500	4.5	1,411	13.6	1,446	11.1	931	182.9	35.65

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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 “(5) Notes to consolidated financial statements (Changes in accounting policies)” of “3. Consolidated Financial Statements and Significant Notes Thereto” on page 16 of the attached materials.

(3) Number of issued shares (common shares)

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

As of April 30, 2025	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 April 30, 2025	657,684 shares
As of April 30, 2024	664,875 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended April 30, 2025	26,128,999 shares
Fiscal year ended April 30, 2024	26,539,016 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended April 30, 2025	50,898	(0.3)	1,299	(27.2)	1,360	(26.1)	246	(81.2)
April 30, 2024	51,077	2.7	1,784	15.3	1,840	14.2	1,307	16.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended April 30, 2025	9.42	-
April 30, 2024	49.27	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of April 30, 2025	35,292	28,908	81.9	1,106.30
April 30, 2024	36,084	29,223	81.0	1,118.64

Reference: Equity

As of April 30, 2025: ¥28,908 million

As of April 30, 2024: ¥29,223 million

* Financial results reports are exempt from audit 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 explanatory materials for financial results)

The Company plans to hold an online financial results briefing for institutional investors and analysts on Wednesday, June 11, 2025. The financial results briefing materials to be used on the day of the meeting will be posted on the Company's website promptly after the briefing.

Consolidated balance sheet

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	14,165	13,596
Accounts receivable - trade	4,031	3,909
Finished goods	64	68
Work in process	153	190
Raw materials and supplies	707	758
Other	268	262
Total current assets	19,391	18,786
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,391	22,212
Accumulated depreciation	(13,512)	(13,615)
Buildings and structures, net	8,878	8,597
Machinery, equipment and vehicles	5,302	5,458
Accumulated depreciation	(4,052)	(4,309)
Machinery, equipment and vehicles, net	1,249	1,148
Land	2,961	2,974
Leased assets	1,106	1,273
Accumulated depreciation	(447)	(619)
Leased assets, net	658	654
Construction in progress	17	30
Other	3,339	3,381
Accumulated depreciation	(2,771)	(2,771)
Other, net	568	609
Total property, plant and equipment	14,334	14,014
Intangible assets		
Software	368	590
Other	52	48
Total intangible assets	421	639
Investments and other assets		
Investment securities	486	530
Guarantee deposits	679	701
Deferred tax assets	321	327
Other	410	330
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	1,874	1,867
Total non-current assets	16,630	16,521
Total assets	36,022	35,308

	As of April 30, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,219	1,258
Current portion of long-term borrowings	300	100
Lease liabilities	284	326
Accounts payable - other	1,034	1,108
Accrued expenses	1,487	1,501
Income taxes payable	484	133
Provision for bonuses	788	805
Provision for point card certificates	168	159
Other	104	133
Total current liabilities	5,872	5,526
Non-current liabilities		
Long-term borrowings	375	275
Lease liabilities	461	417
Asset retirement obligations	174	180
Total non-current liabilities	1,010	872
Total liabilities	6,882	6,399
Net assets		
Shareholders' equity		
Share capital	5,544	5,544
Capital surplus	5,887	5,888
Retained earnings	18,371	18,100
Treasury shares	(938)	(928)
Total shareholders' equity	28,864	28,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193	222
Foreign currency translation adjustment	81	82
Total accumulated other comprehensive income	275	305
Total net assets	29,139	28,908
Total liabilities and net assets	36,022	35,308

Consolidated statement of income

(Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net sales	51,357	51,184
Cost of sales	21,712	21,795
Gross profit	29,644	29,388
Selling, general and administrative expenses	27,906	28,145
Operating profit	1,738	1,242
Non-operating income		
Dividend income	12	12
Dividend income of insurance	17	12
Insurance return	10	19
Compensation income	4	10
Other	18	14
Total non-operating income	62	68
Non-operating expenses		
Interest expenses	4	3
Foreign exchange losses	8	1
Other	3	5
Total non-operating expenses	16	9
Ordinary profit	1,785	1,301
Extraordinary income		
Gain on sale of investment securities	92	-
Total extraordinary income	92	-
Extraordinary losses		
Impairment losses	73	160
Special retirement payments	-	500
Total extraordinary losses	73	660
Profit before income taxes	1,804	641
Income taxes - current	621	333
Income taxes - deferred	(69)	(21)
Total income taxes	551	312
Profit	1,252	329
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,252	329

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Profit	1,252	329
Other comprehensive income		
Valuation difference on available-for-sale securities	60	29
Foreign currency translation adjustment	10	0
Total other comprehensive income	70	29
Comprehensive income	1,323	359
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,323	359

Consolidated statement of changes in equity

Fiscal year ended April 30, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	5,544	5,882	17,704	(176)	28,954	132	71	204	29,159
Dividends of surplus			(585)		(585)				(585)
Profit attributable to owners of parent			1,252		1,252				1,252
Purchase of treasury shares				(769)	(769)				(769)
Disposal of treasury shares		4		7	11				11
Net changes in items other than shareholders' equity						60	10	70	70
Total changes during period	-	4	667	(762)	(90)	60	10	70	(19)
Balance at end of period	5,544	5,887	18,371	(938)	28,864	193	81	275	29,139

Consolidated statement of changes in equity

Fiscal year ended April 30, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	5,544	5,887	18,371	(938)	28,864	193	81	275	29,139
Dividends of surplus			(600)		(600)				(600)
Profit attributable to owners of parent			329		329				329
Purchase of treasury shares				(0)	(0)				(0)
Disposal of treasury shares		0		10	10				10
Net changes in items other than shareholders' equity						29	0	29	29
Total changes during period	-	0	(271)	10	(260)	29	0	29	(230)
Balance at end of period	5,544	5,888	18,100	(928)	28,603	222	82	305	28,908

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,804	641
Depreciation	1,718	1,773
Increase (decrease) in provision for bonuses	3	17
Increase (decrease) in provision for point card certificates	162	(8)
Interest and dividend income	(12)	(13)
Interest expenses	4	3
Impairment losses	73	160
Loss (gain) on sale of investment securities	(92)	-
Decrease (increase) in trade receivables	371	121
Decrease (increase) in inventories	27	(91)
Increase (decrease) in trade payables	27	39
Other, net	(154)	44
Subtotal	3,934	2,687
Interest and dividends received	12	13
Interest paid	(4)	(3)
Income taxes paid	(377)	(669)
Net cash provided by (used in) operating activities	3,565	2,027
Cash flows from investing activities		
Payments into time deposits	(521)	(421)
Proceeds from withdrawal of time deposits	520	421
Proceeds from sale of investment securities	100	-
Purchase of property, plant and equipment	(960)	(950)
Purchase of intangible assets	(215)	(344)
Purchase of long-term prepaid expenses	(128)	(78)
Payments of guarantee deposits	(32)	(40)
Proceeds from refund of guarantee deposits	8	15
Other, net	(14)	(5)
Net cash provided by (used in) investing activities	(1,244)	(1,403)
Cash flows from financing activities		
Proceeds from long-term borrowings	500	-
Repayments of long-term borrowings	(865)	(300)
Repayments of lease liabilities	(262)	(291)
Purchase of treasury shares	(769)	(0)
Dividends paid	(585)	(601)
Net cash provided by (used in) financing activities	(1,983)	(1,192)
Effect of exchange rate change on cash and cash equivalents	3	0
Net increase (decrease) in cash and cash equivalents	340	(568)
Cash and cash equivalents at beginning of period	13,423	13,764
Cash and cash equivalents at end of period	13,764	13,195

Balance sheet

(Millions of yen)

	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	14,086	13,569
Accounts receivable - trade	4,013	3,894
Finished goods	64	68
Work in process	153	190
Raw materials and supplies	703	755
Prepaid expenses	226	216
Other	38	43
Total current assets	19,286	18,739
Non-current assets		
Property, plant and equipment		
Buildings	8,605	8,351
Structures	272	245
Machinery and equipment	1,234	1,109
Vehicles	15	38
Tools, furniture and fixtures	554	609
Land	2,961	2,974
Leased assets	658	654
Construction in progress	17	30
Total property, plant and equipment	14,320	14,014
Intangible assets		
Trademark right	32	28
Software	368	590
Telephone subscription right	19	19
Total intangible assets	421	639
Investments and other assets		
Investment securities	373	417
Shares of subsidiaries and associates	113	113
Investments in capital of subsidiaries and associates	198	44
Long-term prepaid expenses	312	252
Guarantee deposits	665	688
Deferred tax assets	321	327
Other	103	86
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	2,056	1,899
Total non-current assets	16,798	16,552
Total assets	36,084	35,292

	As of April 30, 2024	As of April 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,206	1,250
Current portion of long-term borrowings	300	100
Lease liabilities	284	326
Accounts payable - other	1,025	1,102
Accrued expenses	1,487	1,500
Income taxes payable	484	133
Provision for point card certificates	168	159
Deposits received	59	57
Provision for bonuses	788	805
Other	44	75
Total current liabilities	5,850	5,510
Non-current liabilities		
Long-term borrowings	375	275
Lease liabilities	461	417
Asset retirement obligations	174	180
Total non-current liabilities	1,010	872
Total liabilities	6,861	6,383
Net assets		
Shareholders' equity		
Share capital	5,544	5,544
Capital surplus		
Legal capital surplus	5,861	5,861
Other capital surplus	26	26
Total capital surplus	5,887	5,888
Retained earnings		
Legal retained earnings	179	179
Other retained earnings		
Reserve for dividends	100	100
General reserve	6,396	6,396
Reserve for tax purpose reduction entry of non-current assets	194	173
Retained earnings brought forward	11,667	11,333
Total retained earnings	18,537	18,182
Treasury shares	(938)	(928)
Total shareholders' equity	29,030	28,686
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	193	222
Total valuation and translation adjustments	193	222
Total net assets	29,223	28,908
Total liabilities and net assets	36,084	35,292

Statement of income

(Millions of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Net sales	51,077	50,898
Cost of sales	21,518	21,590
Gross profit	29,558	29,307
Selling, general and administrative expenses	27,773	28,008
Operating profit	1,784	1,299
Non-operating income		
Interest and dividend income	12	13
Dividend income of insurance	17	12
Insurance return	10	19
Compensation income	4	10
Other	17	13
Total non-operating income	62	67
Non-operating expenses		
Interest expenses	4	3
Other	2	3
Total non-operating expenses	6	6
Ordinary profit	1,840	1,360
Extraordinary income		
Gain on sale of investment securities	92	-
Total extraordinary income	92	-
Extraordinary losses		
Impairment losses	73	148
Loss on valuation of investments in capital of subsidiaries and associates	-	153
Special retirement payments	-	500
Total extraordinary losses	73	802
Profit before income taxes	1,859	558
Income taxes - current	621	333
Income taxes - deferred	(69)	(21)
Total income taxes	551	312
Profit	1,307	246

Statement of changes in equity

Fiscal year ended April 30, 2024

(Millions of yen)

	Shareholders' equity											
	Share capital	Capital surplus			Retained earnings						Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings		
						Reserve for dividends	General reserve	Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	5,544	5,861	21	5,882	179	100	6,396	216	10,922	17,815	(176)	29,065
Dividends of surplus									(585)	(585)		(585)
Profit									1,307	1,307		1,307
Purchase of treasury shares											(769)	(769)
Disposal of treasury shares			4	4							7	11
Reversal of reserve for tax purpose reduction entry of non-current assets								(22)	22	-		-
Net changes in items other than shareholders' equity												-
Total changes during period	-	-	4	4	-	-	-	(22)	744	722	(762)	(35)
Balance at end of period	5,544	5,861	26	5,887	179	100	6,396	194	11,667	18,537	(938)	29,030

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	132	132	29,198
Dividends of surplus			(585)
Profit			1,307
Purchase of treasury shares			(769)
Disposal of treasury shares			11
Reversal of reserve for tax purpose reduction entry of non-current assets			-
Net changes in items other than shareholders' equity	60	60	60
Total changes during period	60	60	25
Balance at end of period	193	193	29,223

Statement of changes in equity

Fiscal year ended April 30, 2025

(Millions of yen)

	Shareholders' equity											
	Share capital	Capital surplus			Retained earnings						Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings		
						Reserve for dividends	General reserve	Reserve for tax purpose reduction entry of non-current assets	Retained earnings brought forward			
Balance at beginning of period	5,544	5,861	26	5,887	179	100	6,396	194	11,667	18,537	(938)	29,030
Dividends of surplus									(600)	(600)		(600)
Profit									246	246		246
Purchase of treasury shares											(0)	(0)
Disposal of treasury shares			0	0							10	10
Reversal of reserve for tax purpose reduction entry of non-current assets								(21)	21	-		-
Net changes in items other than shareholders' equity												
Total changes during period	-	-	0	0	-	-	-	(21)	(333)	(354)	10	(344)
Balance at end of period	5,544	5,861	26	5,888	179	100	6,396	173	11,333	18,182	(928)	28,686

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	193	193	29,223
Dividends of surplus			(600)
Profit			246
Purchase of treasury shares			(0)
Disposal of treasury shares			10
Reversal of reserve for tax purpose reduction entry of non-current assets			-
Net changes in items other than shareholders' equity	29	29	29
Total changes during period	29	29	(314)
Balance at end of period	222	222	28,908

(Notes on segment information, etc.)

Segment Information

The previous fiscal year (May 1, 2023 to April 30, 2024) and the current fiscal year (May 1, 2024 to April 30, 2025)

Since the Group is a single segment of the prepared foods business, the description is omitted.