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May 15, 2023

Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)



Company name: BULL-DOG SAUCE CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2804
 URL: <https://www.bulldog.co.jp>
 Representative: Hisatoshi Ishigaki, President and Representative Director
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Scheduled date of annual general meeting of shareholders: June 28, 2023
 Scheduled date to commence dividend payments: June 29, 2023
 Scheduled date of filing securities report: June 28, 2023
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 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	%
Fiscal year ended								
March 31, 2023	13,529	1.7	430	(33.9)	1,234	21.8	595	(16.9)
March 31, 2022	13,300	–	651	(9.6)	1,013	2.9	716	3.3

Note: Comprehensive income For the fiscal year ended March 31, 2023: ¥602 million [86.7%]
 For the fiscal year ended March 31, 2022: ¥322 million [(73.0)%]

	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	%	%	%
March 31, 2023	44.64	–	2.9	3.7	3.2
March 31, 2022	53.48	–	3.5	3.6	4.9

Reference: Equity in earnings of entities accounted for using equity method:

For the fiscal year ended March 31, 2023: ¥– million

For the fiscal year ended March 31, 2022: ¥– million

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended March 31, 2022. Therefore, the year-on-year change in net sales for the fiscal year ended March 31, 2022 before these accounting standards were applied is not shown.

(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
March 31, 2023	36,300	20,257	55.8	1,517.85
March 31, 2022	29,763	20,139	67.7	1,509.03

Reference: Equity

As of March 31, 2023: ¥20,257 million

As of March 31, 2022: ¥20,139 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
March 31, 2023	44	(3,125)	4,570	5,930
March 31, 2022	1,127	(1,192)	(413)	4,371

2. Cash dividends

	Annual dividends per share					Total dividends (annual)	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 March 31, 2022	–	17.50	–	17.50	35.00	474	65.4	2.3
Fiscal year ended March 31, 2023	–	17.00	–	18.00	35.00	472	78.4	2.3
Fiscal year ending March 31, 2024 (Forecast)	–	17.00	–	18.00	35.00		934.2	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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
Full year	14,230	5.2	150	(65.2)	260	(78.9)	50	(91.6)	3.75

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: – companies (Company name)

Excluded: – companies (Company name)

(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: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2023	13,954,880 shares
As of March 31, 2022	13,954,880 shares

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

As of March 31, 2023	608,854 shares
As of March 31, 2022	608,762 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2023	13,346,095 shares
Fiscal year ended March 31, 2022	13,404,974 shares

* The Company has introduced the Directors' Compensation BIP Trust. Shares of the Company held by the Trust are included in treasury shares to be deducted in calculation of the average number of shares outstanding during the period.

Reference: Summary of Non-consolidated Results

1. Non-consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(1) Non-consolidated operating results (cumulative)

(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								
March 31, 2023	10,139	0.5	514	(13.8)	1,356	36.4	811	15.8
March 31, 2022	10,094	–	596	(1.8)	995	9.4	700	8.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2023	60.79	–
March 31, 2022	52.27	–

The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended March 31, 2022. Therefore, the year-on-year change in net sales for the fiscal year ended March 31, 2022 before these accounting standards were applied is not shown.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2023	33,120	19,573	59.1	1,466.63
March 31, 2022	26,693	19,221	72.0	1,440.20

Reference: Equity

As of March 31, 2023: ¥19,573 million

As of March 31, 2022: ¥19,221 million

* These financial results are outside the scope of audit conducted by certified public accountants or an audit corporation.

* Explanation on the proper use of financial result forecasts and other notes

The earnings forecasts and forward-looking statements herein are based on information currently available to the Company as of the announcement date of this report, and actual results may differ from these forecasts due to various factors in the future. For matters regarding the above earnings forecasts, please see page 4 of the attachments (written only in Japanese).

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	4,591	6,056
Accounts receivable - trade	4,391	4,473
Merchandise and finished goods	580	1,660
Raw materials and supplies	137	172
Work in process	14	22
Other	78	239
Total current assets	9,793	12,625
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,296	2,322
Machinery, equipment and vehicles, net	1,898	1,847
Land	2,784	2,784
Construction in progress	4,361	8,352
Other, net	120	189
Total property, plant and equipment	11,460	15,496
Intangible assets	33	64
Investments and other assets		
Investment securities	7,544	7,337
Deferred tax assets	183	97
Other	756	688
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	8,475	8,115
Total non-current assets	19,969	23,675
Total assets	29,763	36,300

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,477	1,858
Electronically recorded obligations - operating	321	437
Short-term borrowings	30	125
Current portion of long-term borrowings	196	671
Income taxes payable	194	263
Accounts payable - other	3,584	4,448
Accrued expenses	1,240	1,322
Provision for bonuses	184	169
Other	87	42
Total current liabilities	7,317	9,338
Non-current liabilities		
Long-term borrowings	502	4,986
Deferred tax liabilities	805	715
Retirement benefit liability	899	919
Provision for share awards for directors (and other officers)	32	22
Provision for executive officers' retirement benefits	41	36
Long-term accounts payable - other	15	14
Other	10	11
Total non-current liabilities	2,306	6,704
Total liabilities	9,623	16,043
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,354	15,452
Treasury shares	(804)	(804)
Total shareholders' equity	18,159	18,257
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,948	1,973
Foreign currency translation adjustment	–	17
Remeasurements of defined benefit plans	32	9
Total accumulated other comprehensive income	1,980	2,000
Total net assets	20,139	20,257
Total liabilities and net assets	29,763	36,300

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	13,300	13,529
Cost of sales	8,733	9,117
Gross profit	4,567	4,411
Selling, general and administrative expenses	3,915	3,980
Operating profit	651	430
Non-operating income		
Interest income	0	0
Dividend income	189	201
Gain on sale of investment securities	167	619
Other	14	9
Total non-operating income	372	830
Non-operating expenses		
Interest expenses	3	15
Commission expenses	4	7
Foreign exchange losses	–	3
Other	1	0
Total non-operating expenses	9	26
Ordinary profit	1,013	1,234
Extraordinary income		
Gain on sale of non-current assets	–	0
Total extraordinary income	–	0
Extraordinary losses		
Loss on retirement of non-current assets	2	12
Loss on valuation of investment securities	0	0
Business restructuring costs	–	169
Other	–	6
Total extraordinary losses	3	188
Profit before income taxes	1,010	1,046
Income taxes - current	336	412
Income taxes - deferred	(42)	38
Total income taxes	293	451
Profit	716	595
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	716	595

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Profit	716	595
Other comprehensive income		
Valuation difference on available-for-sale securities	(397)	25
Foreign currency translation adjustment	–	4
Remeasurements of defined benefit plans, net of tax	3	(23)
Total other comprehensive income	(393)	7
Comprehensive income	322	602
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	322	602
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,044	2,564	15,201	(639)	18,170
Cumulative effects of changes in accounting policies			(87)		(87)
Restated balance	1,044	2,564	15,113	(639)	18,083
Changes during period					
Dividends of surplus			(475)		(475)
Profit attributable to owners of parent			716		716
Purchase of treasury shares				(164)	(164)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	241	(164)	76
Balance at end of period	1,044	2,564	15,354	(804)	18,159

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	2,345	28	2,374	20,545
Cumulative effects of changes in accounting policies				(87)
Restated balance	2,345	28	2,374	20,457
Changes during period				
Dividends of surplus				(475)
Profit attributable to owners of parent				716
Purchase of treasury shares				(164)
Net changes in items other than shareholders' equity	(397)	3	(393)	(393)
Total changes during period	(397)	3	(393)	(317)
Balance at end of period	1,948	32	1,980	20,139

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	1,044	2,564	15,354	(804)	18,159
Changes during period					
Dividends of surplus			(466)		(466)
Profit attributable to owners of parent			595		595
Purchase of treasury shares				(0)	(0)
Change in scope of consolidation			(31)		(31)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	97	(0)	97
Balance at end of period	1,044	2,564	15,452	(804)	18,257

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available- for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,948	-	32	1,980	20,139
Changes during period					
Dividends of surplus					(466)
Profit attributable to owners of parent					595
Purchase of treasury shares					(0)
Change in scope of consolidation		12		12	(18)
Net changes in items other than shareholders' equity	25	4	(23)	7	7
Total changes during period	25	17	(23)	19	117
Balance at end of period	1,973	17	9	2,000	20,257

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	1,010	1,046
Depreciation	709	743
Increase (decrease) in provision for bonuses	(28)	(15)
Increase (decrease) in retirement benefit liability	52	(13)
Increase (decrease) in provision for share awards for directors (and other officers)	–	(10)
Increase (decrease) in provision for executive officer's retirement benefits	(10)	(4)
Interest and dividend income	(190)	(201)
Interest expenses	3	15
Commission expenses	4	7
Loss (gain) on sale and retirement of non-current assets	2	12
Loss (gain) on sale of investment securities	(167)	(619)
Loss (gain) on valuation of investment securities	0	0
Decrease (increase) in trade receivables	(133)	(74)
Decrease (increase) in inventories	19	(1,123)
Increase (decrease) in trade payables	8	491
Decrease (increase) in consumption taxes refund receivable	28	(152)
Increase (decrease) in accrued consumption taxes	47	(47)
Increase (decrease) in accrued expenses	(44)	81
Other net	(34)	70
Subtotal	1,278	206
Interest and dividends received	190	201
Interest paid	(3)	(16)
Income taxes paid	(337)	(346)
Net cash provided by (used in) operating activities	1,127	44
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,236)	(3,955)
Proceeds from sale of property, plant and equipment	–	0
Purchase of intangible assets	(11)	(46)
Purchase of investment securities	(5)	(5)
Proceeds from sales and others of investment securities	321	824
Purchase of insurance funds	(36)	(36)
Other, net	(224)	93
Net cash provided by (used in) investing activities	(1,192)	(3,125)
Cash flows from financing activities		
Proceeds from long-term borrowings	396	5,159
Repayments of long-term borrowings	(154)	(201)
Dividends paid	(475)	(466)
Purchase of treasury shares	(164)	(0)
Other, net	(15)	79
Net cash provided by (used in) financing activities	(413)	4,570
Effect of exchange rate change on cash and cash equivalents	–	3
Net increase (decrease) in cash and cash equivalents	(479)	1,494
Cash and cash equivalents at beginning of period	4,850	4,371
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	65
Cash and cash equivalents at end of period	4,371	5,930