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January 26, 2024

Consolidated Financial Results for the Nine Months Ended December 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 to file quarterly securities report: February 5, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 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	%
Nine months ended								
December 31, 2023	11,053	8.1	320	(1.9)	534	(49.2)	51	(92.2)
December 31, 2022	10,220	1.5	326	(33.8)	1,052	23.9	657	11.9

Note: Comprehensive income For the nine months ended December 31, 2023: ¥1,065 million [60.9%]
 For the nine months ended December 31, 2022: ¥662 million [167.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	3.86	–
December 31, 2022	49.26	–

(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
December 31, 2023	32,984	20,859	63.2	1,561.84
March 31, 2023	36,300	20,257	55.8	1,517.85

Reference: Equity
 As of December 31, 2023: ¥20,859 million
 As of March 31, 2023: ¥20,257 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 March 31, 2023	–	17.00	–	18.00	35.00
Fiscal year ending March 31, 2024	–	17.00	–		
Fiscal year ending March 31, 2024 (Forecast)				18.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	400	(7.2)	550	(55.5)	50	(91.6)	3.75

Note: Revisions to the financial result forecasts most recently announced: None

*** 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) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please see “Notes to Quarterly Consolidated Financial Statements” on page 8 of the attachments (written only in Japanese).

(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: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

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

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

As of December 31, 2023	598,854 shares
As of March 31, 2023	608,854 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	13,351,915 shares
Nine months ended December 31, 2022	13,346,113 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.

* Quarterly financial results reports are outside the scope of quarterly review 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 3 of the attachments (written only in Japanese).

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	6,056	1,035
Accounts receivable - trade	4,473	5,172
Merchandise and finished goods	1,660	900
Raw materials and supplies	172	220
Work in process	22	21
Other	239	972
Total current assets	12,625	8,322
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,322	7,277
Machinery, equipment and vehicles, net	1,847	4,777
Land	2,784	2,784
Construction in progress	8,352	25
Other, net	189	285
Total property, plant and equipment	15,496	15,150
Intangible assets	64	133
Investments and other assets		
Investment securities	7,337	8,691
Deferred tax assets	97	91
Other	688	602
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	8,115	9,377
Total non-current assets	23,675	24,661
Total assets	36,300	32,984

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,858	1,632
Electronically recorded obligations - operating	437	298
Short-term borrowings	125	370
Current portion of long-term borrowings	671	630
Income taxes payable	263	4
Accounts payable - other	4,448	1,025
Accrued expenses	1,322	1,229
Provision for bonuses	169	104
Other	42	107
Total current liabilities	9,338	5,402
Non-current liabilities		
Long-term borrowings	4,986	4,554
Deferred tax liabilities	715	1,093
Retirement benefit liability	919	940
Provision for share awards for directors (and other officers)	22	32
Provision for executive officers' retirement benefits	36	61
Long-term accounts payable - other	14	14
Other	11	24
Total non-current liabilities	6,704	6,722
Total liabilities	16,043	12,124
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,452	15,031
Treasury shares	(804)	(794)
Total shareholders' equity	18,257	17,845
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,973	2,986
Foreign currency translation adjustment	17	23
Remeasurements of defined benefit plans	9	4
Total accumulated other comprehensive income	2,000	3,014
Total net assets	20,257	20,859
Total liabilities and net assets	36,300	32,984

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended December 31

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	10,220	11,053
Cost of sales	6,889	7,563
Gross profit	3,331	3,489
Selling, general and administrative expenses	3,004	3,169
Operating profit	326	320
Non-operating income		
Interest income	0	0
Dividend income	196	198
Gain on sale of investment securities	544	13
Insurance claim income	–	21
Other	7	10
Total non-operating income	748	244
Non-operating expenses		
Interest expenses	11	24
Commission expenses	4	–
Foreign exchange losses	6	4
Other	0	1
Total non-operating expenses	22	30
Ordinary profit	1,052	534
Extraordinary losses		
Loss on retirement of non-current assets	12	22
Impairment losses	–	85
Loss on valuation of investment securities	0	11
Business restructuring costs	85	307
Other	–	3
Total extraordinary losses	98	430
Profit before income taxes	953	103
Income taxes	296	52
Profit	657	51
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	657	51

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended December 31

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	657	51
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	1,012
Foreign currency translation adjustment	9	5
Remeasurements of defined benefit plans, net of tax	(5)	(4)
Total other comprehensive income	4	1,014
Comprehensive income	662	1,065
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	662	1,065
Comprehensive income attributable to non-controlling interests	—	—