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May 15, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (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 26, 2024  
 Scheduled date to commence dividend payments: June 27, 2024  
 Scheduled date of filing securities report: June 26, 2024  
 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, 2024 (from April 1, 2023 to March 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	%
Fiscal year ended								
March 31, 2024	14,482	7.0	163	(62.0)	674	(45.3)	145	(75.6)
March 31, 2023	13,529	1.7	430	(33.9)	1,234	21.8	595	(16.9)

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥1,666 million [176.4%]  
 For the fiscal year ended March 31, 2023: ¥602 million [86.7%]

	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, 2024	10.89	–	0.7	1.9	1.1
March 31, 2023	44.64	–	2.9	3.7	3.2

Reference: Equity in earnings of entities accounted for using equity method:  
 For the fiscal year ended March 31, 2024: ¥– million  
 For the fiscal year ended March 31, 2023: ¥– million

#### (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, 2024	33,747	21,460	63.6	1,606.84
March 31, 2023	36,300	20,257	55.8	1,517.85

Reference: Equity  
 As of March 31, 2024: ¥21,460 million  
 As of March 31, 2023: ¥20,257 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, 2024	90	(4,076)	31	1,978
March 31, 2023	44	(3,125)	4,570	5,930

**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, 2023	–	17.00	–	18.00	35.00	472	78.4	2.3
Fiscal year ended March 31, 2024	–	17.00	–	18.00	35.00	472	321.4	2.2
Fiscal year ending March 31, 2025 (Forecast)	–	17.00	–	18.00	35.00		95.4	

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 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
Full year	15,050	3.9	300	83.1	700	3.7	490	237.0	36.69

**\* 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, 2024	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 March 31, 2024	598,854 shares
As of March 31, 2023	608,854 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	13,352,943 shares
Fiscal year ended March 31, 2023	13,346,095 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, 2024 (from April 1, 2023 to March 31, 2024)**

**(1) Non-consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	10,632	4.9	209	(59.3)	756	(44.3)	233	(71.2)
March 31, 2023	10,139	0.5	514	(13.8)	1,356	36.4	811	15.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	17.50	–
March 31, 2023	60.79	–

## (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, 2024	30,464	20,788	68.2	1,556.50
March 31, 2023	33,120	19,573	59.1	1,466.63

Reference: Equity

As of March 31, 2024: ¥20,788 million

As of March 31, 2023: ¥19,573 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, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	6,056	1,993
Accounts receivable - trade	4,473	4,926
Merchandise and finished goods	1,660	808
Raw materials and supplies	172	188
Work in process	22	21
Consumption taxes refund receivable	152	708
Other	87	293
Total current assets	12,625	8,939
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,322	7,216
Machinery, equipment and vehicles, net	1,847	4,627
Land	2,784	2,784
Construction in progress	8,352	–
Other, net	189	300
Total property, plant and equipment	15,496	14,929
Intangible assets	64	197
Investments and other assets		
Investment securities	7,337	9,156
Deferred tax assets	97	88
Other	688	444
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	8,115	9,681
Total non-current assets	23,675	24,808
Total assets	36,300	33,747

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,858	1,739
Electronically recorded obligations - operating	437	294
Short-term borrowings	125	1,270
Current portion of long-term borrowings	671	611
Income taxes payable	263	8
Accounts payable - other	4,448	255
Accrued expenses	1,322	1,303
Provision for bonuses	169	171
Other	42	55
Total current liabilities	9,338	5,708
Non-current liabilities		
Long-term borrowings	4,986	4,412
Deferred tax liabilities	715	1,263
Retirement benefit liability	919	763
Provision for share awards for directors (and other officers)	22	35
Provision for executive officers' retirement benefits	36	66
Long-term accounts payable - other	14	14
Other	11	23
Total non-current liabilities	6,704	6,577
Total liabilities	16,043	12,286
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,452	15,125
Treasury shares	(804)	(794)
Total shareholders' equity	18,257	17,939
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,973	3,437
Foreign currency translation adjustment	17	20
Remeasurements of defined benefit plans	9	62
Total accumulated other comprehensive income	2,000	3,521
Total net assets	20,257	21,460
Total liabilities and net assets	36,300	33,747

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

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	13,529	14,482
Cost of sales	9,117	10,094
Gross profit	4,411	4,388
Selling, general and administrative expenses	3,980	4,224
Operating profit	430	163
Non-operating income		
Interest income	0	0
Dividend income	201	203
Insurance claim income	–	22
Gain on sale of investment securities	619	308
Other	9	14
Total non-operating income	830	549
Non-operating expenses		
Interest expenses	15	33
Commission expenses	7	1
Foreign exchange losses	3	2
Other	0	1
Total non-operating expenses	26	38
Ordinary profit	1,234	674
Extraordinary income		
Gain on sale of non-current assets	0	–
Total extraordinary income	0	–
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	169	318
Other	6	3
Total extraordinary losses	188	442
Profit before income taxes	1,046	232
Income taxes - current	412	131
Income taxes - deferred	38	(43)
Total income taxes	451	87
Profit	595	145
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	595	145

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	595	145
Other comprehensive income		
Valuation difference on available-for-sale securities	25	1,464
Foreign currency translation adjustment	4	3
Remeasurements of defined benefit plans, net of tax	(23)	53
Total other comprehensive income	7	1,521
Comprehensive income	602	1,666
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	602	1,666
Comprehensive income attributable to non-controlling interests	—	—



## (3) Consolidated Statements of Changes in Equity

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)
Disposal of treasury shares					-
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)
Disposal of treasury shares					-
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

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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	15,452	(804)	18,257
Changes during period					
Dividends of surplus			(472)		(472)
Profit attributable to owners of parent			145		145
Purchase of treasury shares					–
Disposal of treasury shares				10	10
Change in scope of consolidation					–
Net changes in items other than shareholders' equity					–
Total changes during period	–	–	(327)	10	(317)
Balance at end of period	1,044	2,564	15,125	(794)	17,939

	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	1,973	17	9	2,000	20,257
Changes during period					
Dividends of surplus					(472)
Profit attributable to owners of parent					145
Purchase of treasury shares					–
Disposal of treasury shares					10
Change in scope of consolidation					–
Net changes in items other than shareholders' equity	1,464	3	53	1,521	1,521
Total changes during period	1,464	3	53	1,521	1,203
Balance at end of period	3,437	20	62	3,521	21,460

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,046	232
Depreciation	743	931
Impairment losses	–	85
Increase (decrease) in provision for bonuses	(15)	2
Increase (decrease) in retirement benefit liability	(13)	(78)
Increase (decrease) in provision for share awards for directors (and other officers)	(10)	13
Increase (decrease) in provision for executive officer's retirement benefits	(4)	29
Interest and dividend income	(201)	(203)
Interest expenses	15	33
Commission expenses	7	1
Business restructuring costs	169	269
Loss (gain) on sale and retirement of non-current assets	12	22
Loss (gain) on sale of investment securities	(619)	(308)
Loss (gain) on valuation of investment securities	0	11
Decrease (increase) in trade receivables	(74)	(453)
Decrease (increase) in inventories	(1,123)	837
Increase (decrease) in trade payables	491	(262)
Decrease (increase) in consumption taxes refund receivable	(152)	(556)
Increase (decrease) in accrued consumption taxes	(47)	12
Increase (decrease) in accrued expenses	45	14
Other, net	70	33
<b>Subtotal</b>	<b>339</b>	<b>668</b>
Interest and dividends received	201	204
Interest paid	(16)	(33)
Payment for business restructuring costs	(133)	(302)
Income taxes paid	(346)	(446)
<b>Net cash provided by (used in) operating activities</b>	<b>44</b>	<b>90</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,955)	(4,740)
Proceeds from sale of property, plant and equipment	0	–
Purchase of intangible assets	(46)	(80)
Purchase of investment securities	(5)	(5)
Proceeds from sales and others of investment securities	824	523
Purchase of insurance funds	(36)	(33)
Proceeds from maturity of insurance funds	–	106
Other, net	93	153
<b>Net cash provided by (used in) investing activities</b>	<b>(3,125)</b>	<b>(4,076)</b>

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	95	1,145
Proceeds from long-term borrowings	5,159	40
Repayments of long-term borrowings	(201)	(674)
Dividends paid	(466)	(473)
Purchase of treasury shares	(0)	–
Proceeds from disposal of treasury shares	–	3
Other, net	(15)	(9)
Net cash provided by (used in) financing activities	4,570	31
Effect of exchange rate change on cash and cash equivalents	3	2
Net increase (decrease) in cash and cash equivalents	1,494	(3,952)
Cash and cash equivalents at beginning of period	4,371	5,930
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	65	–
Cash and cash equivalents at end of period	5,930	1,978