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July 26, 2024

## Consolidated Financial Results for the Three Months Ended June 30, 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  
 Inquiries: Mai Saeki, Director, Managing Executive Officer and General Manager of Corporate Planning Office  
 Telephone: +81-3-3668-6821  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended								
June 30, 2024	3,632	0.2	(103)	–	12	(96.2)	13	(90.0)
June 30, 2023	3,624	5.7	199	92.9	319	51.3	135	(6.9)

Note: Comprehensive income For the three months ended June 30, 2024: ¥63 million [(89.4)%]  
 For the three months ended June 30, 2023: ¥594 million [99.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	1.02	–
June 30, 2023	10.17	–

#### (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
June 30, 2024	33,322	21,280	63.9	1,593.35
March 31, 2024	33,747	21,460	63.6	1,606.84

Reference: Equity  
 As of June 30, 2024: ¥21,280 million  
 As of March 31, 2024: ¥21,460 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, 2024	–	17.00	–	18.00	35.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		17.00	–	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, 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

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

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: 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 June 30, 2024	13,954,880 shares
As of March 31, 2024	13,954,880 shares

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

As of June 30, 2024	598,854 shares
As of March 31, 2024	598,854 shares

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

Three months ended June 30, 2024	13,356,026 shares
Three months ended June 30, 2023	13,346,026 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.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	1,993	1,468
Accounts receivable - trade	4,926	5,111
Merchandise and finished goods	808	896
Raw materials and supplies	188	197
Work in process	21	29
Consumption taxes refund receivable	708	660
Other	293	212
Total current assets	8,939	8,575
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,216	7,125
Machinery, equipment and vehicles, net	4,627	4,472
Land	2,784	2,784
Other, net	300	288
Total property, plant and equipment	14,929	14,671
Intangible assets	197	189
Investments and other assets		
Investment securities	9,156	9,226
Deferred tax assets	88	88
Other	444	579
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	9,681	9,886
Total non-current assets	24,808	24,746
Total assets	33,747	33,322

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,739	1,910
Electronically recorded obligations - operating	294	340
Short-term borrowings	1,270	1,360
Current portion of long-term borrowings	611	591
Income taxes payable	8	2
Accounts payable - other	255	54
Accrued expenses	1,303	1,134
Provision for bonuses	171	89
Other	55	99
Total current liabilities	5,708	5,584
Non-current liabilities		
Long-term borrowings	4,412	4,269
Deferred tax liabilities	1,263	1,279
Retirement benefit liability	763	771
Provision for share awards for directors (and other officers)	35	35
Provision for executive officers' retirement benefits	66	64
Long-term accounts payable - other	14	14
Other	23	21
Total non-current liabilities	6,577	6,457
Total liabilities	12,286	12,041
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,125	14,895
Treasury shares	(794)	(794)
Total shareholders' equity	17,939	17,709
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,437	3,485
Foreign currency translation adjustment	20	24
Remeasurements of defined benefit plans	62	60
Total accumulated other comprehensive income	3,521	3,570
Total net assets	21,460	21,280
Total liabilities and net assets	33,747	33,322

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	3,624	3,632
Cost of sales	2,403	2,644
Gross profit	1,220	987
Selling, general and administrative expenses	1,021	1,090
Operating profit (loss)	199	(103)
Non-operating income		
Interest income	0	0
Dividend income	108	125
Gain on sale of investment securities	–	0
Insurance claim income	21	1
Other	1	1
Total non-operating income	131	128
Non-operating expenses		
Interest expenses	8	11
Foreign exchange losses	0	2
Other	1	0
Total non-operating expenses	10	13
Ordinary profit	319	12
Extraordinary losses		
Business restructuring costs	122	–
Total extraordinary losses	122	–
Profit before income taxes	196	12
Income taxes	61	(1)
Profit	135	13
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	135	13

Quarterly Consolidated Statements of Comprehensive Income

Three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	135	13
Other comprehensive income		
Valuation difference on available-for-sale securities	458	47
Foreign currency translation adjustment	0	3
Remeasurements of defined benefit plans, net of tax	(1)	(2)
Total other comprehensive income	458	49
Comprehensive income	594	63
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	594	63
Comprehensive income attributable to non-controlling interests	—	—