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October 25, 2024

Consolidated Financial Results for the Six Months Ended September 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
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 Telephone: +81-3-3668-6821
 Scheduled date to file semi-annual securities report: November 1, 2024
 Scheduled date to commence dividend payments: December 2, 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 six months ended September 30, 2024 (from April 1, 2024 to September 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	%
Six months ended								
September 30, 2024	7,312	0.8	(60)	–	247	(49.0)	183	247.3
September 30, 2023	7,257	9.0	361	141.0	485	(13.2)	52	(85.4)

Note: Comprehensive income For the six months ended September 30, 2024: ¥(73) million [–%]
 For the six months ended September 30, 2023: ¥1,028 million [194.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	13.72	–
September 30, 2023	3.95	–

(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
September 30, 2024	32,469	21,143	65.1	1,583.09
March 31, 2024	33,747	21,460	63.6	1,606.84

Reference: Equity
 As of September 30, 2024: ¥21,143 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	–	17.00			
Fiscal year ending March 31, 2025 (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, 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 semi-annual consolidated financial statements:
Yes

Note: For details, please see “Notes to Semi-annual Consolidated Financial Statements” on page 9 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 September 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 September 30, 2024	598,914 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)

Six months ended September 30, 2024	13,355,996 shares
Six months ended September 30, 2023	13,349,859 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	1,993	2,917
Accounts receivable - trade	4,926	4,457
Merchandise and finished goods	808	747
Raw materials and supplies	188	187
Work in process	21	29
Consumption taxes refund receivable	708	—
Other	293	127
Total current assets	8,939	8,467
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,216	7,051
Machinery, equipment and vehicles, net	4,627	4,313
Land	2,784	2,784
Other, net	300	274
Total property, plant and equipment	14,929	14,423
Intangible assets	197	182
Investments and other assets		
Investment securities	9,156	8,723
Deferred tax assets	88	91
Other	444	589
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	9,681	9,395
Total non-current assets	24,808	24,002
Total assets	33,747	32,469

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,739	1,515
Electronically recorded obligations - operating	294	267
Short-term borrowings	1,270	1,270
Current portion of long-term borrowings	611	572
Income taxes payable	8	69
Accounts payable - other	255	36
Accrued expenses	1,303	1,079
Provision for bonuses	171	175
Other	55	143
Total current liabilities	5,708	5,131
Non-current liabilities		
Long-term borrowings	4,412	4,127
Deferred tax liabilities	1,263	1,152
Retirement benefit liability	763	789
Provision for share awards for directors (and other officers)	35	35
Provision for executive officers' retirement benefits	66	55
Long-term accounts payable - other	14	14
Other	23	20
Total non-current liabilities	6,577	6,194
Total liabilities	12,286	11,326
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,125	15,065
Treasury shares	(794)	(794)
Total shareholders' equity	17,939	17,879
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,437	3,177
Foreign currency translation adjustment	20	27
Remeasurements of defined benefit plans	62	58
Total accumulated other comprehensive income	3,521	3,264
Total net assets	21,460	21,143
Total liabilities and net assets	33,747	32,469

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	7,257	7,312
Cost of sales	4,846	5,270
Gross profit	2,411	2,041
Selling, general and administrative expenses	2,049	2,102
Operating profit (loss)	361	(60)
Non-operating income		
Interest income	0	0
Dividend income	116	138
Gain on sale of investment securities	–	190
Insurance claim income	21	1
Other	7	6
Total non-operating income	144	336
Non-operating expenses		
Interest expenses	16	23
Foreign exchange losses	2	3
Other	1	1
Total non-operating expenses	20	28
Ordinary profit	485	247
Extraordinary income		
Gain on sale of non-current assets	–	0
Total extraordinary income	–	0
Extraordinary losses		
Loss on retirement of non-current assets	22	–
Impairment losses	85	–
Loss on valuation of investment securities	11	–
Business restructuring costs	257	–
Other	2	–
Total extraordinary losses	379	–
Profit before income taxes	105	247
Income taxes	53	64
Profit	52	183
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	52	183

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	52	183
Other comprehensive income		
Valuation difference on available-for-sale securities	975	(259)
Foreign currency translation adjustment	3	6
Remeasurements of defined benefit plans, net of tax	(2)	(4)
Total other comprehensive income	975	(257)
Comprehensive income	1,028	(73)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,028	(73)
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	105	247
Depreciation	398	566
Impairment losses	85	–
Increase (decrease) in provision for bonuses	15	4
Increase (decrease) in retirement benefit liability	(3)	20
Increase (decrease) in provision for share awards for directors (and other officers)	3	–
Increase (decrease) in provision for executive officer's retirement benefits	9	(11)
Interest and dividend income	(116)	(138)
Interest expenses	16	23
Business restructuring costs	257	–
Loss (gain) on sale and retirement of non-current assets	22	(0)
Loss (gain) on sale of investment securities	–	(190)
Loss (gain) on valuation of investment securities	11	–
Decrease (increase) in trade receivables	(547)	469
Decrease (increase) in inventories	272	53
Increase (decrease) in trade payables	(437)	(250)
Decrease (increase) in consumption taxes refund receivable	(101)	708
Increase (decrease) in accrued expenses	(91)	(220)
Other, net	(84)	(82)
Subtotal	(182)	1,200
Interest and dividends received	116	138
Interest paid	(16)	(24)
Payment for business restructuring costs	(241)	(2)
Income taxes paid	(245)	(38)
Income taxes refund	–	100
Net cash provided by (used in) operating activities	(570)	1,373
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,063)	(63)
Proceeds from sale of property, plant and equipment	–	0
Purchase of intangible assets	(7)	(66)
Purchase of investment securities	(3)	(3)
Proceeds from sales and others of investment securities	–	257
Other, net	213	2
Net cash provided by (used in) investing activities	(3,862)	125
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	300	–
Repayments of long-term borrowings	(347)	(323)
Purchase of treasury shares	–	(0)
Proceeds from disposal of treasury shares	3	–
Dividends paid	(243)	(243)
Other, net	(4)	(3)
Net cash provided by (used in) financing activities	(292)	(570)
Effect of exchange rate change on cash and cash equivalents	2	4
Net increase (decrease) in cash and cash equivalents	(4,723)	934
Cash and cash equivalents at beginning of period	5,930	1,978
Cash and cash equivalents at end of period	1,207	2,912