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January 24, 2025

## Consolidated Financial Results for the Nine Months Ended December 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  
 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 nine months ended December 31, 2024 (from April 1, 2024 to December 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                         | %      |
| Nine months ended |                 |     |                  |        |                 |        |   |        |
| December 31, 2024 | 11,181          | 1.2 | 109              | (65.8) | 682             | 27.7   | 497                                     | 865.7  |
| December 31, 2023 | 11,053          | 8.1 | 320              | (1.9)  | 534             | (49.2) | 51                                      | (92.2) |

Note: Comprehensive income For the nine months ended December 31, 2024: ¥805 million [(24.4)%]  
 For the nine months ended December 31, 2023: ¥1,065 million [60.9%]

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen                      | Yen                        |
| December 31, 2024 | 37.28                    | –                          |
| December 31, 2023 | 3.86                     | –                          |

#### (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, 2024 | 33,827          | 21,604          | 63.9                  | 1,630.22             |
| March 31, 2024    | 33,747          | 21,460          | 63.6                  | 1,606.84             |

Reference: Equity  
 As of December 31, 2024: ¥21,604 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<br>March 31, 2024                | –                          | 17.00              | –                 | 18.00           | 35.00 |
| Fiscal year ending<br>March 31, 2025               | –                          | 17.00              | –                 |                 |       |
| Fiscal year ending<br>March 31, 2025<br>(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 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, 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 December 31, 2024 | 702,414 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)

|                                     |                   |
|-------------------------------------|-------------------|
| Nine months ended December 31, 2024 | 13,336,353 shares |
| Nine months ended December 31, 2023 | 13,351,915 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 December 31, 2024 |
|--|----------------------|-------------------------|
| <b>Assets</b>                          |                      |                         |
| Current assets                         |                      |                         |
| Cash and deposits                      | 1,993                | 3,010                   |
| Accounts receivable - trade            | 4,926                | 5,140                   |
| Merchandise and finished goods         | 808                  | 709                     |
| Raw materials and supplies             | 188                  | 209                     |
| Work in process                        | 21                   | 24                      |
| Consumption taxes refund receivable    | 708                  | –                       |
| Other                                  | 293                  | 211                     |
| Total current assets                   | 8,939                | 9,306                   |
| Non-current assets                     |                      |                         |
| Property, plant and equipment          |                      |                         |
| Buildings and structures, net          | 7,216                | 6,961                   |
| Machinery, equipment and vehicles, net | 4,627                | 4,148                   |
| Land                                   | 2,784                | 2,784                   |
| Other, net                             | 300                  | 259                     |
| Total property, plant and equipment    | 14,929               | 14,154                  |
| Intangible assets                      | 197                  | 186                     |
| Investments and other assets           |                      |                         |
| Investment securities                  | 9,156                | 9,501                   |
| Deferred tax assets                    | 88                   | 89                      |
| Other                                  | 444                  | 597                     |
| Allowance for doubtful accounts        | (8)                  | (8)                     |
| Total investments and other assets     | 9,681                | 10,180                  |
| Total non-current assets               | 24,808               | 24,520                  |
| Total assets                           | 33,747               | 33,827                  |

(Millions of yen)

|   | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>  |                      |                         |
| Current liabilities   |                      |                         |
| Notes and accounts payable - trade                            | 1,739                | 1,873                   |
| Electronically recorded obligations - operating               | 294                  | 318                     |
| Short-term borrowings   | 1,270                | 1,330                   |
| Current portion of long-term borrowings                       | 611                  | 575                     |
| Income taxes payable  | 8                    | 114                     |
| Accounts payable - other                                      | 255                  | 60                      |
| Accrued expenses  | 1,303                | 1,111                   |
| Provision for bonuses   | 171                  | 88                      |
| Other   | 55                   | 408                     |
| Total current liabilities                                     | 5,708                | 5,880                   |
| Non-current liabilities                                       |                      |                         |
| Long-term borrowings  | 4,412                | 4,018                   |
| Deferred tax liabilities                                      | 1,263                | 1,397                   |
| Retirement benefit liability                                  | 763                  | 800                     |
| Provision for share awards for directors (and other officers) | 35                   | 35                      |
| Provision for executive officers' retirement benefits         | 66                   | 58                      |
| Long-term accounts payable - other                            | 14                   | 14                      |
| Other   | 23                   | 18                      |
| Total non-current liabilities                                 | 6,577                | 6,342                   |
| Total liabilities   | 12,286               | 12,223                  |
| <b>Net assets</b>   |                      |                         |
| Shareholders' equity  |                      |                         |
| Share capital   | 1,044                | 1,044                   |
| Capital surplus   | 2,564                | 2,564                   |
| Retained earnings   | 15,125               | 15,149                  |
| Treasury shares   | (794)                | (983)                   |
| Total shareholders' equity                                    | 17,939               | 17,774                  |
| Accumulated other comprehensive income                        |                      |                         |
| Valuation difference on available-for-sale securities         | 3,437                | 3,750                   |
| Foreign currency translation adjustment                       | 20                   | 22                      |
| Remeasurements of defined benefit plans                       | 62                   | 56                      |
| Total accumulated other comprehensive income                  | 3,521                | 3,829                   |
| Total net assets  | 21,460               | 21,604                  |
| Total liabilities and net assets                              | 33,747               | 33,827                  |

(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<br>December 31, 2023 | For the nine months ended<br>December 31, 2024 |
|--|--|--|
| Net sales  | 11,053   | 11,181   |
| Cost of sales                                    | 7,563  | 7,953  |
| Gross profit                                     | 3,489  | 3,228  |
| Selling, general and administrative expenses     | 3,169  | 3,118  |
| Operating profit                                 | 320  | 109  |
| Non-operating income                             |  |  |
| Interest income                                  | 0  | 0  |
| Dividend income                                  | 198  | 242  |
| Gain on sale of investment securities            | 13   | 366  |
| Insurance claim income                           | 21   | 1  |
| Other  | 10   | 8  |
| Total non-operating income                       | 244  | 618  |
| Non-operating expenses                           |  |  |
| Interest expenses                                | 24   | 38   |
| Foreign exchange losses                          | 4  | 1  |
| Other  | 1  | 7  |
| Total non-operating expenses                     | 30   | 46   |
| Ordinary profit                                  | 534  | 682  |
| Extraordinary income                             |  |  |
| Gain on sale of non-current assets               | –  | 0  |
| Total extraordinary income                       | –  | 0  |
| Extraordinary losses                             |  |  |
| Loss on retirement of non-current assets         | 22   | 0  |
| Impairment losses                                | 85   | –  |
| Loss on valuation of investment securities       | 11   | –  |
| Business restructuring costs                     | 307  | –  |
| Other  | 3  | –  |
| Total extraordinary losses                       | 430  | 0  |
| Profit before income taxes                       | 103  | 682  |
| Income taxes                                     | 52   | 185  |
| Profit   | 51   | 497  |
| Profit attributable to non-controlling interests | –  | –  |
| Profit attributable to owners of parent          | 51   | 497  |

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended December 31

(Millions of yen)

|  | For the nine months ended<br>December 31, 2023 | For the nine months ended<br>December 31, 2024 |
|--|--|--|
| Profit   | 51   | 497  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 1,012  | 312  |
| Foreign currency translation adjustment                        | 5  | 1  |
| Remeasurements of defined benefit plans, net of tax            | (4)  | (6)  |
| Total other comprehensive income                               | 1,014  | 308  |
| Comprehensive income   | 1,065  | 805  |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 1,065  | 805  |
| Comprehensive income attributable to non-controlling interests | —  | —  |