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July 25, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (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, Representative Director, President and Executive Officer  
 Inquiries: Mai Saeki, Director, Senior 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, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	3,695	1.7	125	—	418	—	1,765	—
June 30, 2024	3,632	0.2	(103)	—	12	(96.2)	13	(90.0)

Note: Comprehensive income For the three months ended June 30, 2025: ¥2,168 million [—%]  
 For the three months ended June 30, 2024: ¥63 million [(89.4)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	135.31	—
June 30, 2024	1.02	—

#### (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, 2025	34,375	23,160	67.4	1,781.44
March 31, 2025	32,474	21,445	66.0	1,634.01

Reference: Equity  
 As of June 30, 2025: ¥23,160 million  
 As of March 31, 2025: ¥21,445 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, 2025	—	17.00	—	18.00	35.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		20.00	—	25.00	45.00

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

Note: Breakdown of annual dividends for the fiscal year ending March 31, 2026 (Forecast):

Ordinary dividend: 40.00 yen; Special dividend: 5.00 yen

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	15,300	4.7	500	124.1	1,200	38.8	2,200	252.7	168.65

Note: Revisions to the financial result forecasts most recently announced: Yes

**\* 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, 2025	13,954,880 shares
As of March 31, 2025	13,954,880 shares

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

As of June 30, 2025	954,062 shares
As of March 31, 2025	830,608 shares

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

Three months ended June 30, 2025	13,044,685 shares
Three months ended June 30, 2024	13,356,026 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, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	2,461	4,038
Accounts receivable - trade	4,382	4,364
Merchandise and finished goods	836	885
Raw materials and supplies	182	202
Work in process	18	33
Other	271	499
Total current assets	8,153	10,024
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,872	6,782
Machinery, equipment and vehicles, net	4,086	3,921
Land	2,784	2,534
Other, net	243	234
Total property, plant and equipment	13,987	13,473
Intangible assets	178	164
Investments and other assets		
Investment securities	9,475	10,029
Deferred tax assets	82	81
Other	604	611
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	10,154	10,713
Total non-current assets	24,320	24,351
Total assets	32,474	34,375

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,591	1,629
Electronically recorded obligations - operating	211	229
Short-term borrowings	230	230
Current portion of long-term borrowings	615	614
Income taxes payable	135	798
Accounts payable - other	230	27
Accrued expenses	1,126	1,026
Provision for bonuses	159	84
Other	389	180
Total current liabilities	4,689	4,821
Non-current liabilities		
Long-term borrowings	4,035	3,882
Deferred tax liabilities	1,476	1,657
Retirement benefit liability	739	758
Provision for share awards for directors (and other officers)	31	31
Provision for executive officers' retirement benefits	25	28
Long-term accounts payable - other	14	14
Other	17	21
Total non-current liabilities	6,339	6,394
Total liabilities	11,029	11,215
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,275	16,801
Treasury shares	(1,210)	(1,424)
Total shareholders' equity	17,674	18,986
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,706	4,113
Foreign currency translation adjustment	25	23
Remeasurements of defined benefit plans	38	36
Total accumulated other comprehensive income	3,770	4,174
Total net assets	21,445	23,160
Total liabilities and net assets	32,474	34,375

(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, 2024	For the three months ended June 30, 2025
Net sales	3,632	3,695
Cost of sales	2,644	2,518
Gross profit	987	1,176
Selling, general and administrative expenses	1,090	1,051
Operating profit (loss)	(103)	125
Non-operating income		
Interest income	0	0
Dividend income	125	141
Gain on sale of investment securities	0	167
Insurance claim income	1	–
Other	1	1
Total non-operating income	128	310
Non-operating expenses		
Interest expenses	11	16
Commission expenses	–	1
Foreign exchange losses	2	–
Other	0	0
Total non-operating expenses	13	17
Ordinary profit	12	418
Extraordinary income		
Gain on sale of non-current assets	–	2,150
Other	–	2
Total extraordinary income	–	2,153
Extraordinary losses		
Loss on retirement of non-current assets	–	0
Total extraordinary losses	–	0
Profit before income taxes	12	2,571
Income taxes	(1)	806
Profit	13	1,765
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	13	1,765

Quarterly Consolidated Statements of Comprehensive Income

Three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	13	1,765
Other comprehensive income		
Valuation difference on available-for-sale securities	47	407
Foreign currency translation adjustment	3	(1)
Remeasurements of defined benefit plans, net of tax	(2)	(1)
Total other comprehensive income	49	403
Comprehensive income	63	2,168
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	63	2,168
Comprehensive income attributable to non-controlling interests	—	—