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May 15, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 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 of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date of filing securities report: June 24, 2025
 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, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2025	14,617	0.9	223	36.2	864	28.1	623	328.9
March 31, 2024	14,482	7.0	163	(62.0)	674	(45.3)	145	(75.6)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥872 million [(47.6)%]
 For the fiscal year ended March 31, 2024: ¥1,666 million [176.4%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	46.91	—	2.9	2.6	1.5
March 31, 2024	10.89	—	0.7	1.9	1.1

Reference: Equity in earnings of entities accounted for using equity method:
 For the fiscal year ended March 31, 2025: ¥— million
 For the fiscal year ended March 31, 2024: ¥— 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, 2025	32,474	21,445	66.0	1,634.01
March 31, 2024	33,747	21,460	63.6	1,606.84

Reference: Equity
 As of March 31, 2025: ¥21,445 million
 As of March 31, 2024: ¥21,460 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, 2025	2,330	635	(2,491)	2,456
March 31, 2024	90	(4,076)	31	1,978

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, 2024	—	17.00	—	18.00	35.00	472	321.4	2.2
Fiscal year ended March 31, 2025	—	17.00	—	18.00	35.00	468	74.6	2.2
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	25.00	45.00		29.5	

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	15,500	6.0	400	79.3	1,000	15.7	2,000	220.7	152.39

*** Notes**

(1) Significant changes in the scope of consolidation during the period: 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, 2025	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 March 31, 2025	830,608 shares
As of March 31, 2024	598,854 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	13,294,290 shares
Fiscal year ended March 31, 2024	13,352,943 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, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	10,741	1.0	84	(59.4)	752	(0.4)	528	126.2
March 31, 2024	10,632	4.9	209	(59.3)	756	(44.3)	233	(71.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	39.76	—
March 31, 2024	17.50	—

(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, 2025	29,380	20,695	70.4	1,576.92
March 31, 2024	30,464	20,788	68.2	1,556.50

Reference: Equity

As of March 31, 2025: ¥20,695 million

As of March 31, 2024: ¥20,788 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,993	2,461
Accounts receivable - trade	4,926	4,382
Merchandise and finished goods	808	836
Raw materials and supplies	188	182
Work in process	21	18
Consumption taxes refund receivable	708	—
Other	293	271
Total current assets	8,939	8,153
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,216	6,872
Machinery, equipment and vehicles, net	4,627	4,086
Land	2,784	2,784
Other, net	300	243
Total property, plant and equipment	14,929	13,987
Intangible assets	197	178
Investments and other assets		
Investment securities	9,156	9,475
Deferred tax assets	88	82
Other	444	604
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	9,681	10,154
Total non-current assets	24,808	24,320
Total assets	33,747	32,474

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,739	1,591
Electronically recorded obligations - operating	294	211
Short-term borrowings	1,270	230
Current portion of long-term borrowings	611	615
Income taxes payable	8	135
Accounts payable - other	255	230
Accrued expenses	1,303	1,126
Provision for bonuses	171	159
Other	55	389
Total current liabilities	5,708	4,689
Non-current liabilities		
Long-term borrowings	4,412	4,035
Deferred tax liabilities	1,263	1,476
Retirement benefit liability	763	739
Provision for share awards for directors (and other officers)	35	31
Provision for executive officers' retirement benefits	66	25
Long-term accounts payable - other	14	14
Other	23	17
Total non-current liabilities	6,577	6,339
Total liabilities	12,286	11,029
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,125	15,275
Treasury shares	(794)	(1,210)
Total shareholders' equity	17,939	17,674
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,437	3,706
Foreign currency translation adjustment	20	25
Remeasurements of defined benefit plans	62	38
Total accumulated other comprehensive income	3,521	3,770
Total net assets	21,460	21,445
Total liabilities and net assets	33,747	32,474

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

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	14,482	14,617
Cost of sales	10,094	10,307
Gross profit	4,388	4,310
Selling, general and administrative expenses	4,224	4,087
Operating profit	163	223
Non-operating income		
Interest income	0	0
Dividend income	203	248
Insurance claim income	22	1
Gain on sale of investment securities	308	446
Other	14	10
Total non-operating income	549	705
Non-operating expenses		
Interest expenses	33	53
Commission expenses	1	3
Foreign exchange losses	2	1
Other	1	5
Total non-operating expenses	38	64
Ordinary profit	674	864
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	318	—
Other	3	—
Total extraordinary losses	442	0
Profit before income taxes	232	864
Income taxes - current	131	195
Income taxes - deferred	(43)	45
Total income taxes	87	241
Profit	145	623
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	145	623

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	145	623
Other comprehensive income		
Valuation difference on available-for-sale securities	1,464	268
Foreign currency translation adjustment	3	4
Remeasurements of defined benefit plans, net of tax	53	(24)
Total other comprehensive income	1,521	248
Comprehensive income	1,666	872
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,666	872
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

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
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
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

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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	15,125	(794)	17,939
Changes during period					
Dividends of surplus			(472)		(472)
Profit attributable to owners of parent			623		623
Purchase of treasury shares				(415)	(415)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	150	(415)	(264)
Balance at end of period	1,044	2,564	15,275	(1,210)	17,674

	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	3,437	20	62	3,521	21,460
Changes during period					
Dividends of surplus				—	(472)
Profit attributable to owners of parent				—	623
Purchase of treasury shares				—	(415)
Disposal of treasury shares				—	—
Net changes in items other than shareholders' equity	268	4	(24)	248	248
Total changes during period	268	4	(24)	248	(15)
Balance at end of period	3,706	25	38	3,770	21,445

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	232	864
Depreciation	931	1,136
Impairment losses	85	—
Increase (decrease) in provision for bonuses	2	(11)
Increase (decrease) in retirement benefit liability	(78)	(58)
Increase (decrease) in provision for share awards for directors (and other officers)	13	(3)
Increase (decrease) in provision for executive officers' retirement benefits	29	(41)
Interest and dividend income	(203)	(248)
Interest expenses	33	53
Commission expenses	1	3
Business restructuring costs	269	—
Loss (gain) on sale and retirement of non-current assets	22	(0)
Loss (gain) on sale of investment securities	(308)	(446)
Loss (gain) on valuation of investment securities	11	—
Decrease (increase) in trade receivables	(453)	544
Decrease (increase) in inventories	837	(18)
Increase (decrease) in trade payables	(262)	(231)
Decrease (increase) in consumption taxes refund receivable	(556)	708
Increase (decrease) in accrued consumption taxes	12	88
Increase (decrease) in accrued expenses	14	(174)
Other, net	33	(20)
Subtotal	668	2,142
Interest and dividends received	204	249
Interest paid	(33)	(53)
Payment for business restructuring costs	(302)	(2)
Income taxes paid	(446)	(106)
Income taxes refund	—	100
Net cash provided by (used in) operating activities	90	2,330
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,740)	(83)
Proceeds from sale of property, plant and equipment	—	241
Purchase of intangible assets	(80)	(84)
Purchase of investment securities	(5)	(5)
Proceeds from sales and others of investment securities	523	582
Purchase of insurance funds	(33)	(157)
Proceeds from maturity of insurance funds	106	134
Other, net	153	8
Net cash provided by (used in) investing activities	(4,076)	635

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,145	(1,040)
Proceeds from long-term borrowings	40	240
Repayments of long-term borrowings	(674)	(613)
Dividends paid	(473)	(472)
Purchase of treasury shares	—	(418)
Proceeds from disposal of treasury shares	3	—
Other, net	(9)	(187)
Net cash provided by (used in) financing activities	31	(2,491)
Effect of exchange rate change on cash and cash equivalents	2	3
Net increase (decrease) in cash and cash equivalents	(3,952)	478
Cash and cash equivalents at beginning of period	5,930	1,978
Cash and cash equivalents at end of period	1,978	2,456