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To Whom It May Concern:



May 15, 2025

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Representative: Hisatoshi Ishigaki
Representative Director,
President and Executive Officer
(Securities code: 2804; TSE Prime)
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Notice Concerning Changes to Shareholder Return Policy and Dividend Forecast (Dividend Increase and Special Dividend) for the Fiscal Year Ending March 31, 2026

BULL-DOG SAUCE CO., LTD. (the “Company”) hereby announces that at the meeting of the board of directors held on May 15, 2025, it resolved to make changes to the shareholder return policy from the fiscal year ending March 31, 2026 onward. The Company also hereby announces its dividend forecast (dividend increase and special dividend) for the fiscal year ending March 31, 2026. The details are described below.

1. Change to shareholder return policy

(1) Details of change

Before the change	After the change
Our dividend policy is based on providing consistent and stable dividends in light of earnings, financial conditions and future business expansion, among other factors.	Our dividend policy is based on returning profits to shareholders, comprehensively taking into account earnings, financial conditions and growth strategies, among other factors. In accordance with this basic policy, we aim for a total payout ratio of 60%.

(2) Reason for change

The Company will change its shareholder return policy to further strengthen shareholder returns while making strategic growth investments with an emphasis on capital efficiency in order to further enhance its corporate value.

(3) Date of the change

The change will be applied from the fiscal year ending March 31, 2026.

2. Dividend forecast (dividend increase and special dividend) for the fiscal year ending March 31, 2026

(1) Dividend per share forecast

	Second quarter	Fiscal year-end	Total
Forecast for the fiscal year ending March 31, 2026	¥20.00 〔 Ordinary dividend: ¥20.00 〕	¥25.00 〔 Ordinary dividend: ¥20.00 Special dividend: ¥5.00 〕	¥45.00 〔 Ordinary dividend: ¥40.00 Special dividend: ¥5.00 〕
Actual results for the fiscal year ended March 31, 2025	¥17.00		
Actual results for the fiscal year ended March 31, 2025 (scheduled)		¥18.00	¥35.00

Note: The year-end dividend for the fiscal year ended March 31, 2025 will be proposed at the Annual General Meeting of Shareholders scheduled to be held in June 2025.

(2) Reason

In accordance with the new shareholder return policy, the Company plans to increase the dividend per share for the fiscal year ending March 31, 2026 by ¥5.00 to ¥40.00 per annum, and to add ¥5.00 as a special dividend to bring the total dividend to ¥45.00, taking into account the profit from the transfer of the former Hatogaya Factory. The interim dividend for the fiscal year ending March 31, 2026 will be proposed at a meeting of the board of directors to be held in November 2025, and the year-end dividend for the fiscal year ending March 31, 2026 will be proposed at the Annual General Meeting of Shareholders of the Company to be held in June 2026.