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October 24, 2025

Consolidated Financial Results for the Six Months Ended September 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
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 Scheduled date to file semi-annual securities report: October 31, 2025
 Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	7,375	0.9	302	—	810	227.3	2,069	—
September 30, 2024	7,312	0.8	(60)	—	247	(49.0)	183	247.3

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,729 million [—%]
 For the six months ended September 30, 2024: ¥(73) million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	159.57	—
September 30, 2024	13.72	—

(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, 2025	36,041	24,408	67.7	1,899.71
March 31, 2025	32,474	21,445	66.0	1,634.01

Reference: Equity
 As of September 30, 2025: ¥24,408 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	—	20.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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	600	169.0	1,300	50.4	2,300	268.8	177.32

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 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, 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 September 30, 2025	1,106,163 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)

Six months ended September 30, 2025	12,971,051 shares
Six months ended September 30, 2024	13,355,996 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,461	4,580
Accounts receivable - trade	4,382	4,343
Merchandise and finished goods	836	836
Raw materials and supplies	182	187
Work in process	18	25
Other	271	153
Total current assets	8,153	10,127
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,872	6,700
Machinery, equipment and vehicles, net	4,086	3,786
Land	2,784	2,534
Other, net	243	237
Total property, plant and equipment	13,987	13,259
Intangible assets	178	155
Investments and other assets		
Investment securities	9,475	11,807
Deferred tax assets	82	75
Other	604	624
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	10,154	12,499
Total non-current assets	24,320	25,914
Total assets	32,474	36,041

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,591	1,435
Electronically recorded obligations - operating	211	220
Short-term borrowings	230	230
Current portion of long-term borrowings	615	613
Income taxes payable	135	910
Accounts payable - other	230	71
Accrued expenses	1,126	1,004
Provision for bonuses	159	176
Other	389	130
Total current liabilities	4,689	4,792
Non-current liabilities		
Long-term borrowings	4,035	3,729
Deferred tax liabilities	1,476	2,227
Retirement benefit liability	739	769
Provision for share awards for directors (and other officers)	31	35
Provision for executive officers' retirement benefits	25	34
Long-term accounts payable - other	14	14
Other	17	29
Total non-current liabilities	6,339	6,840
Total liabilities	11,029	11,632
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,275	17,106
Treasury shares	(1,210)	(1,736)
Total shareholders' equity	17,674	18,978
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,706	5,371
Foreign currency translation adjustment	25	23
Remeasurements of defined benefit plans	38	35
Total accumulated other comprehensive income	3,770	5,429
Total net assets	21,445	24,408
Total liabilities and net assets	32,474	36,041

(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, 2024	For the six months ended September 30, 2025
Net sales	7,312	7,375
Cost of sales	5,270	4,995
Gross profit	2,041	2,380
Selling, general and administrative expenses	2,102	2,077
Operating profit (loss)	(60)	302
Non-operating income		
Interest income	0	0
Dividend income	138	152
Gain on sale of investment securities	190	388
Insurance claim income	1	–
Other	6	5
Total non-operating income	336	545
Non-operating expenses		
Interest expenses	23	31
Commission expenses	–	3
Foreign exchange losses	3	–
Other	1	3
Total non-operating expenses	28	38
Ordinary profit	247	810
Extraordinary income		
Gain on sale of non-current assets	0	2,150
Other	–	2
Total extraordinary income	0	2,153
Extraordinary losses		
Loss on retirement of non-current assets	–	0
Total extraordinary losses	–	0
Profit before income taxes	247	2,963
Income taxes	64	894
Profit	183	2,069
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	183	2,069

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	183	2,069
Other comprehensive income		
Valuation difference on available-for-sale securities	(259)	1,665
Foreign currency translation adjustment	6	(2)
Remeasurements of defined benefit plans, net of tax	(4)	(2)
Total other comprehensive income	(257)	1,659
Comprehensive income	(73)	3,729
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(73)	3,729
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, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	247	2,963
Depreciation	566	572
Increase (decrease) in provision for bonuses	4	17
Increase (decrease) in retirement benefit liability	20	25
Increase (decrease) in provision for share awards for directors (and other officers)	—	4
Increase (decrease) in provision for executive officer's retirement benefits	(11)	9
Interest and dividend income	(138)	(152)
Interest expenses	23	31
Commission expenses	—	3
Loss (gain) on sale and retirement of non-current assets	(0)	(2,150)
Loss (gain) on sale of investment securities	(190)	(388)
Decrease (increase) in trade receivables	469	39
Decrease (increase) in inventories	53	(12)
Increase (decrease) in trade payables	(250)	(147)
Decrease (increase) in consumption taxes refund receivable	708	(0)
Increase (decrease) in accrued expenses	(220)	(122)
Other, net	(82)	(114)
Subtotal	1,200	580
Interest and dividends received	138	152
Interest paid	(24)	(31)
Payment for business restructuring costs	(2)	—
Income taxes paid	(38)	(136)
Income taxes refund	100	2
Net cash provided by (used in) operating activities	1,373	567
Cash flows from investing activities		
Purchase of property, plant and equipment	(63)	(119)
Proceeds from sale of property, plant and equipment	0	2,161
Purchase of intangible assets	(66)	(4)
Purchase of investment securities	(3)	(1)
Proceeds from sales and others of investment securities	257	484
Other, net	2	(20)
Net cash provided by (used in) investing activities	125	2,499
Cash flows from financing activities		
Repayments of long-term borrowings	(323)	(307)
Purchase of treasury shares	(0)	(530)
Dividends paid	(243)	(238)
Other, net	(3)	126
Net cash provided by (used in) financing activities	(570)	(949)
Effect of exchange rate change on cash and cash equivalents	4	2
Net increase (decrease) in cash and cash equivalents	934	2,118
Cash and cash equivalents at beginning of period	1,978	2,456
Cash and cash equivalents at end of period	2,912	4,575