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January 23, 2026

Consolidated Financial Results for the Nine Months Ended December 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
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 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, 2025 (from April 1, 2025 to December 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	11,233	0.5	515	370.0	1,164	70.6	2,318	366.3
December 31, 2024	11,181	1.2	109	(65.8)	682	27.7	497	865.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥5,312 million [559.5%]
 For the nine months ended December 31, 2024: ¥805 million [(24.4)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	179.72	–
December 31, 2024	37.28	–

(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, 2025	38,009	25,449	67.0	2,003.62
March 31, 2025	32,474	21,445	66.0	1,634.01

Reference: Equity
 As of December 31, 2025: ¥25,449 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	178.28

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, 2025	13,419,080 shares
As of March 31, 2025	13,954,880 shares

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

As of December 31, 2025	717,363 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)

Nine months ended December 31, 2025	12,900,940 shares
Nine months ended December 31, 2024	13,336,353 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	2,461	4,198
Accounts receivable - trade	4,382	5,071
Merchandise and finished goods	836	780
Raw materials and supplies	182	214
Work in process	18	28
Other	271	124
Total current assets	8,153	10,418
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,872	6,628
Machinery, equipment and vehicles, net	4,086	3,640
Land	2,784	2,534
Other, net	243	228
Total property, plant and equipment	13,987	13,032
Intangible assets	178	147
Investments and other assets		
Investment securities	9,475	13,717
Deferred tax assets	82	71
Other	604	631
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	10,154	14,411
Total non-current assets	24,320	27,591
Total assets	32,474	38,009

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,591	1,798
Electronically recorded obligations - operating	211	220
Short-term borrowings	230	230
Current portion of long-term borrowings	615	620
Income taxes payable	135	917
Accounts payable - other	230	81
Accrued expenses	1,126	1,034
Provision for bonuses	159	102
Other	389	210
Total current liabilities	4,689	5,215
Non-current liabilities		
Long-term borrowings	4,035	3,601
Deferred tax liabilities	1,476	2,831
Retirement benefit liability	739	784
Provision for share awards for directors (and other officers)	31	45
Provision for executive officers' retirement benefits	25	40
Long-term accounts payable - other	14	14
Other	17	27
Total non-current liabilities	6,339	7,344
Total liabilities	11,029	12,559
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,275	16,095
Treasury shares	(1,210)	(1,019)
Total shareholders' equity	17,674	18,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,706	6,706
Foreign currency translation adjustment	25	23
Remeasurements of defined benefit plans	38	33
Total accumulated other comprehensive income	3,770	6,764
Total net assets	21,445	25,449
Total liabilities and net assets	32,474	38,009

(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 December 31, 2024	For the nine months ended December 31, 2025
Net sales	11,181	11,233
Cost of sales	7,953	7,616
Gross profit	3,228	3,617
Selling, general and administrative expenses	3,118	3,101
Operating profit	109	515
Non-operating income		
Interest income	0	0
Dividend income	242	249
Gain on sale of investment securities	366	446
Insurance claim income	1	—
Other	8	7
Total non-operating income	618	703
Non-operating expenses		
Interest expenses	38	46
Commission expenses	—	5
Foreign exchange losses	1	—
Other	7	3
Total non-operating expenses	46	55
Ordinary profit	682	1,164
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	0
Total extraordinary losses	0	0
Profit before income taxes	682	3,317
Income taxes	185	998
Profit	497	2,318
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	497	2,318

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	497	2,318
Other comprehensive income		
Valuation difference on available-for-sale securities	312	2,999
Foreign currency translation adjustment	1	(1)
Remeasurements of defined benefit plans, net of tax	(6)	(4)
Total other comprehensive income	308	2,994
Comprehensive income	805	5,312
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	805	5,312
Comprehensive income attributable to non-controlling interests	—	—