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May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date of filing securities report: June 23, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	14,688	0.5	613	174.9	1,318	52.5	2,440	291.3
March 31, 2025	14,617	0.9	223	36.2	864	28.1	623	328.9

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥5,300 million [507.5%]
 For the fiscal year ended March 31, 2025: ¥872 million [(47.6)%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	190.21	–	10.5	3.8	4.2
March 31, 2025	46.91	–	2.9	2.6	1.5

Reference: Equity in earnings of entities accounted for using equity method:
 For the fiscal year ended March 31, 2026: ¥– million
 For the fiscal year ended March 31, 2025: ¥– 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, 2026	37,309	25,261	67.7	2,003.37
March 31, 2025	32,474	21,445	66.0	1,634.01

Reference: Equity
 As of March 31, 2026: ¥25,261 million
 As of March 31, 2025: ¥21,445 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, 2026	1,638	2,536	(1,902)	4,729
March 31, 2025	2,330	635	(2,491)	2,456

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, 2025	–	17.00	–	18.00	35.00	468	74.6	2.2
Fiscal year ended March 31, 2026	–	20.00	–	25.00	45.00	579	23.7	2.2
Fiscal year ending March 31, 2027 (Forecast)	–	20.00	–	25.00	45.00		–	

Note: Breakdown of annual dividends for the fiscal year ended March 31, 2026:

Ordinary dividend: 40.00 yen; Special dividend: 5.00 yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	15,200	3.5	620	1.1	1,350	2.4	950	(61.1)	74.03

*** 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, 2026	13,208,780 shares
As of March 31, 2025	13,954,880 shares

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

As of March 31, 2026	599,163 shares
As of March 31, 2025	830,608 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	12,831,867 shares
Fiscal year ended March 31, 2025	13,294,290 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	10,800	0.5	303	257.4	1,036	37.6	2,142	305.4
March 31, 2025	10,741	1.0	84	(59.4)	752	(0.4)	528	126.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	166.97	–
March 31, 2025	39.76	–

(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, 2026	33,941	24,146	71.1	1,914.93
March 31, 2025	29,380	20,695	70.4	1,576.92

Reference: Equity

As of March 31, 2026: ¥24,146 million

As of March 31, 2025: ¥20,695 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,461	4,734
Accounts receivable - trade	4,382	4,220
Merchandise and finished goods	836	881
Raw materials and supplies	182	192
Work in process	18	15
Other	271	98
Total current assets	8,153	10,142
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,872	6,637
Machinery, equipment and vehicles, net	4,086	3,478
Land	2,784	2,534
Other, net	243	219
Total property, plant and equipment	13,987	12,869
Intangible assets	178	164
Investments and other assets		
Investment securities	9,475	13,424
Deferred tax assets	82	78
Other	604	637
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	10,154	14,132
Total non-current assets	24,320	27,166
Total assets	32,474	37,309

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,591	1,536
Electronically recorded obligations - operating	211	–
Short-term borrowings	230	230
Current portion of long-term borrowings	615	614
Income taxes payable	135	920
Accounts payable - other	230	193
Accrued expenses	1,126	1,109
Provision for bonuses	159	208
Other	389	147
Total current liabilities	4,689	4,960
Non-current liabilities		
Long-term borrowings	4,035	3,448
Deferred tax liabilities	1,476	2,820
Retirement benefit liability	739	695
Provision for share awards for directors (and other officers)	31	49
Provision for executive officers' retirement benefits	25	33
Long-term accounts payable - other	14	14
Other	17	25
Total non-current liabilities	6,339	7,087
Total liabilities	11,029	12,047
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,275	15,817
Treasury shares	(1,210)	(795)
Total shareholders' equity	17,674	18,631
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,706	6,523
Foreign currency translation adjustment	25	31
Remeasurements of defined benefit plans	38	75
Total accumulated other comprehensive income	3,770	6,630
Total net assets	21,445	25,261
Total liabilities and net assets	32,474	37,309

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

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	14,617	14,688
Cost of sales	10,307	9,947
Gross profit	4,310	4,740
Selling, general and administrative expenses	4,087	4,127
Operating profit	223	613
Non-operating income		
Interest income	0	0
Dividend income	248	256
Insurance claim income	1	–
Gain on sale of investment securities	446	517
Other	10	9
Total non-operating income	705	783
Non-operating expenses		
Interest expenses	53	63
Commission expenses	3	7
Foreign exchange losses	1	–
Other	5	7
Total non-operating expenses	64	78
Ordinary profit	864	1,318
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	864	3,471
Income taxes - current	195	982
Income taxes - deferred	45	48
Total income taxes	241	1,031
Profit	623	2,440
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	623	2,440

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	623	2,440
Other comprehensive income		
Valuation difference on available-for-sale securities	268	2,816
Foreign currency translation adjustment	4	6
Remeasurements of defined benefit plans, net of tax	(24)	37
Total other comprehensive income	248	2,859
Comprehensive income	872	5,300
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	872	5,300
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity
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)
Cancellation of treasury shares					–
Transfer from retained earnings to capital surplus					–
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)
Cancellation of treasury shares				–	–
Transfer from retained earnings to capital surplus					–
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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	15,275	(1,210)	17,674
Changes during period					
Dividends of surplus			(499)		(499)
Profit attributable to owners of parent			2,440		2,440
Purchase of treasury shares				(985)	(985)
Cancellation of treasury shares		(1,399)		1,399	–
Transfer from retained earnings to capital surplus		1,399	(1,399)		–
Net changes in items other than shareholders' equity					–
Total changes during period	–	–	541	414	956
Balance at end of period	1,044	2,564	15,817	(795)	18,631

	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	3,706	25	38	3,770	21,445
Changes during period					
Dividends of surplus				–	(499)
Profit attributable to owners of parent				–	2,440
Purchase of treasury shares				–	(985)
Cancellation of treasury shares				–	–
Transfer from retained earnings to capital surplus					–
Net changes in items other than shareholders' equity	2,816	6	37	2,859	2,859
Total changes during period	2,816	6	37	2,859	3,816
Balance at end of period	6,523	31	75	6,630	25,261

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	864	3,471
Depreciation	1,136	1,150
Increase (decrease) in provision for bonuses	(11)	49
Increase (decrease) in retirement benefit liability	(58)	10
Increase (decrease) in provision for share awards for directors (and other officers)	(3)	18
Increase (decrease) in provision for executive officers' retirement benefits	(41)	8
Interest and dividend income	(248)	(256)
Interest expenses	53	63
Commission expenses	3	7
Loss (gain) on sale and retirement of non-current assets	(0)	(2,150)
Loss (gain) on sale of investment securities	(446)	(517)
Decrease (increase) in trade receivables	544	166
Decrease (increase) in inventories	(18)	(52)
Increase (decrease) in trade payables	(231)	(266)
Decrease (increase) in consumption taxes refund receivable	708	–
Increase (decrease) in accrued consumption taxes	88	(8)
Increase (decrease) in accrued expenses	(174)	(17)
Other, net	(20)	(3)
Subtotal	2,142	1,673
Interest and dividends received	249	256
Interest paid	(53)	(63)
Payment for business restructuring costs	(2)	–
Income taxes paid	(106)	(230)
Income taxes refund	100	2
Net cash provided by (used in) operating activities	2,330	1,638
Cash flows from investing activities		
Purchase of property, plant and equipment	(83)	(225)
Proceeds from sale of property, plant and equipment	241	2,161
Purchase of intangible assets	(84)	(37)
Purchase of investment securities	(5)	(3)
Proceeds from sales and others of investment securities	582	672
Purchase of insurance funds	(157)	(30)
Proceeds from maturity of insurance funds	134	–
Other, net	8	(0)
Net cash provided by (used in) investing activities	635	2,536

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,040)	–
Proceeds from long-term borrowings	240	30
Repayments of long-term borrowings	(613)	(616)
Dividends paid	(472)	(497)
Purchase of treasury shares	(418)	(991)
Other, net	(187)	173
Net cash provided by (used in) financing activities	(2,491)	(1,902)
Effect of exchange rate change on cash and cash equivalents	3	0
Net increase (decrease) in cash and cash equivalents	478	2,272
Cash and cash equivalents at beginning of period	1,978	2,456
Cash and cash equivalents at end of period	2,456	4,729