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October 23, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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
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 Telephone: +81-3-3668-6821
 Scheduled date to file semi-annual securities report: October 30, 2026
 Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	7,400	0.3	284	(5.9)	1,042	28.6	702	(66.0)
September 30, 2025	7,375	0.9	302	—	810	227.3	2,069	—

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,978 million [(46.9)%]
 For the six months ended September 30, 2025: ¥3,729 million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	56.64	—
September 30, 2025	159.57	—

(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, 2026	37,447	26,121	69.8	2,145.70
March 31, 2026	37,309	25,261	67.7	2,003.37

Reference: Equity
 As of September 30, 2026: ¥26,121 million
 As of March 31, 2026: ¥25,261 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, 2026	—	20.00	—	25.00	45.00
Fiscal year ending March 31, 2027	—	20.00			
Fiscal year ending March 31, 2027 (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 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)	76.56

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 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, 2026	13,208,780 shares
As of March 31, 2026	13,208,780 shares

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

As of September 30, 2026	1,034,863 shares
As of March 31, 2026	599,163 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	12,408,334 shares
Six months ended September 30, 2025	12,971,051 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,734	3,993
Accounts receivable - trade	4,220	4,184
Merchandise and finished goods	881	777
Raw materials and supplies	192	231
Work in process	15	26
Other	98	201
Total current assets	10,142	9,414
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,637	6,470
Machinery, equipment and vehicles, net	3,478	3,180
Land	2,534	2,534
Other, net	219	206
Total property, plant and equipment	12,869	12,392
Intangible assets	164	141
Investments and other assets		
Investment securities	13,424	14,900
Deferred tax assets	78	70
Other	637	536
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	14,132	15,499
Total non-current assets	27,166	28,032
Total assets	37,309	37,447

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,536	1,428
Short-term borrowings	230	230
Current portion of long-term borrowings	614	613
Income taxes payable	920	336
Accounts payable - other	193	39
Accrued expenses	1,109	964
Provision for bonuses	208	206
Other	147	98
Total current liabilities	4,960	3,918
Non-current liabilities		
Long-term borrowings	3,448	3,151
Deferred tax liabilities	2,820	3,399
Retirement benefit liability	695	721
Provision for share awards for directors (and other officers)	49	54
Provision for executive officers' retirement benefits	33	37
Long-term accounts payable - other	14	14
Other	25	28
Total non-current liabilities	7,087	7,407
Total liabilities	12,047	11,325
Net assets		
Shareholders' equity		
Share capital	1,044	1,044
Capital surplus	2,564	2,564
Retained earnings	15,817	16,201
Treasury shares	(795)	(1,594)
Total shareholders' equity	18,631	18,215
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,523	7,807
Foreign currency translation adjustment	31	27
Remeasurements of defined benefit plans	75	71
Total accumulated other comprehensive income	6,630	7,905
Total net assets	25,261	26,121
Total liabilities and net assets	37,309	37,447

(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, 2025	For the six months ended September 30, 2026
Net sales	7,375	7,400
Cost of sales	4,995	5,008
Gross profit	2,380	2,391
Selling, general and administrative expenses	2,077	2,107
Operating profit	302	284
Non-operating income		
Interest income	0	0
Dividend income	152	187
Gain on sale of investment securities	388	567
Insurance claim income	–	25
Other	5	17
Total non-operating income	545	797
Non-operating expenses		
Interest expenses	31	38
Commission expenses	3	1
Other	3	0
Total non-operating expenses	38	40
Ordinary profit	810	1,042
Extraordinary income		
Gain on sale of non-current assets	2,150	–
Other	2	–
Total extraordinary income	2,153	–
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on valuation of investment securities	–	5
Total extraordinary losses	0	6
Profit before income taxes	2,963	1,035
Income taxes	894	333
Profit	2,069	702
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	2,069	702

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,069	702
Other comprehensive income		
Valuation difference on available-for-sale securities	1,665	1,284
Foreign currency translation adjustment	(2)	(4)
Remeasurements of defined benefit plans, net of tax	(2)	(3)
Total other comprehensive income	1,659	1,275
Comprehensive income	3,729	1,978
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,729	1,978
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, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,963	1,035
Depreciation	572	570
Increase (decrease) in provision for bonuses	17	(2)
Increase (decrease) in retirement benefit liability	25	20
Increase (decrease) in provision for share awards for directors (and other officers)	4	4
Increase (decrease) in provision for executive officer's retirement benefits	9	4
Interest and dividend income	(152)	(187)
Interest expenses	31	38
Commission expenses	3	1
Loss (gain) on sale and retirement of non-current assets	(2,150)	0
Loss (gain) on sale of investment securities	(388)	(567)
Loss (gain) on valuation of investment securities	—	5
Decrease (increase) in trade receivables	39	37
Decrease (increase) in inventories	(12)	54
Increase (decrease) in trade payables	(147)	(108)
Decrease (increase) in consumption taxes refund receivable	(0)	—
Increase (decrease) in accrued expenses	(122)	(144)
Other, net	(114)	(196)
Subtotal	580	566
Interest and dividends received	152	187
Interest paid	(31)	(38)
Income taxes paid	(136)	(888)
Income taxes refund	2	—
Net cash provided by (used in) operating activities	567	(172)
Cash flows from investing activities		
Purchase of property, plant and equipment	(119)	(150)
Proceeds from sale of property, plant and equipment	2,161	—
Purchase of intangible assets	(4)	(5)
Purchase of investment securities	(1)	(1)
Proceeds from sales and others of investment securities	484	961
Proceeds from maturity of insurance funds	—	143
Other, net	(20)	(16)
Net cash provided by (used in) investing activities	2,499	930
Cash flows from financing activities		
Proceeds from long-term borrowings	—	10
Repayments of long-term borrowings	(307)	(308)
Purchase of treasury shares	(530)	(801)
Dividends paid	(238)	(318)
Other, net	126	(87)
Net cash provided by (used in) financing activities	(949)	(1,504)
Effect of exchange rate change on cash and cash equivalents	2	6
Net increase (decrease) in cash and cash equivalents	2,118	(740)
Cash and cash equivalents at beginning of period	2,456	4,729
Cash and cash equivalents at end of period	4,575	3,988