

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

April 25, 2025

Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: Yamazaki Baking Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2212
 URL: <https://www.yamazakipan.co.jp/>
 Representative: Nobuhiro Iijima, President
 Inquiries: Masahisa Aida, Senior Managing Director
 Telephone: +81-3-3864-3110
 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 three months ended March 31, 2025 (from January 1, 2025 to March 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	318,735	3.9	16,817	1.8	16,550	(4.8)	10,979	0.3
March 31, 2024	306,658	10.8	16,512	76.9	17,382	79.8	10,944	99.6

Note: Comprehensive income For the three months ended March 31, 2025: ¥11,372 million [(26.5)%]
 For the three months ended March 31, 2024: ¥15,467 million [318.5%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	55.39	—
March 31, 2024	53.58	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	849,037	458,544	48.3
December 31, 2024	865,105	460,486	47.6

Reference: Equity
 As of March 31, 2025: ¥410,205 million
 As of December 31, 2024: ¥412,150 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 December 31, 2024	—	—	—	45.00	45.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		—	—	50.00	50.00

Note: Revision to the forecast for dividends announced most recently: None

3. Forecast of consolidated results for the year ending December 31, 2025

(January 1, 2025 to December 31, 2025)

(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
Second quarter-end (Cumulative)	633,000	2.5	32,300	4.1	34,500	1.4	22,000	2.0	110.99
Full year	1,275,000	2.5	55,000	6.0	58,500	3.9	37,000	2.7	186.66

Note: Revision to the financial results forecast announced most recently: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (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 March 31, 2025	220,282,860 shares
As of December 31, 2024	220,282,860 shares

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

As of March 31, 2025	22,727,904 shares
As of December 31, 2024	21,401,522 shares

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

Three months ended March 31, 2025	198,218,128 shares
Three months ended March 31, 2024	204,268,029 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	152,443	158,532
Notes receivable - trade	139	11
Accounts receivable - trade	140,892	119,880
Merchandise and finished goods	14,762	15,844
Work in process	992	1,339
Raw materials and supplies	16,893	17,063
Other	15,589	15,310
Allowance for doubtful accounts	(309)	(301)
Total current assets	341,404	327,680
Non-current assets		
Property, plant and equipment		
Buildings and structures	441,936	445,016
Accumulated depreciation	(325,337)	(328,906)
Buildings and structures, net	116,599	116,110
Machinery, equipment and vehicles	596,284	600,656
Accumulated depreciation	(502,751)	(507,957)
Machinery, equipment and vehicles, net	93,532	92,699
Tools, furniture and fixtures	45,445	45,851
Accumulated depreciation	(36,603)	(37,086)
Tools, furniture and fixtures, net	8,841	8,765
Land	126,078	126,907
Leased assets	23,402	25,069
Accumulated depreciation	(15,243)	(16,471)
Leased assets, net	8,158	8,598
Construction in progress	5,385	6,146
Total property, plant and equipment	358,597	359,226
Intangible assets		
Goodwill	7,168	7,267
Other	12,029	11,631
Total intangible assets	19,197	18,899
Investments and other assets		
Investment securities	76,726	74,281
Long-term loans receivable	654	597
Retirement benefit asset	33,048	34,384
Deferred tax assets	9,125	6,424
Other	28,283	29,447
Allowance for doubtful accounts	(1,931)	(1,904)
Total investments and other assets	145,906	143,231
Total non-current assets	523,701	521,357
Total assets	865,105	849,037

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	91,424	88,779
Short-term borrowings	60,302	61,598
Lease liabilities	3,679	3,762
Income taxes payable	11,674	6,358
Accrued expenses	42,465	38,563
Provision for bonuses	6,014	15,926
Provision for loss on store closings	49	52
Asset retirement obligations	30	3
Other	54,313	45,284
Total current liabilities	269,953	260,328
Non-current liabilities		
Long-term borrowings	32,373	29,580
Lease liabilities	4,693	5,059
Provision for retirement benefits for directors (and other officers)	5,938	6,045
Retirement benefit liability	74,282	75,128
Asset retirement obligations	4,824	4,877
Other	12,552	9,472
Total non-current liabilities	134,664	130,164
Total liabilities	404,618	390,492
Net assets		
Shareholders' equity		
Share capital	11,014	11,014
Capital surplus	9,632	9,632
Retained earnings	374,629	376,659
Treasury shares	(51,852)	(55,516)
Total shareholders' equity	343,422	341,789
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,534	33,527
Deferred gains or losses on hedges	2	(0)
Revaluation reserve for land	99	99
Foreign currency translation adjustment	5,425	7,935
Remeasurements of defined benefit plans	27,665	26,854
Total accumulated other comprehensive income	68,727	68,415
Non-controlling interests	48,336	48,339
Total net assets	460,486	458,544
Total liabilities and net assets	865,105	849,037

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended March 31

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	306,658	318,735
Cost of sales	202,847	211,833
Gross profit	103,811	106,902
Selling, general and administrative expenses	87,298	90,084
Operating profit	16,512	16,817
Non-operating income		
Interest income	109	168
Dividend income	95	119
Income from lease of fixed assets	245	236
Share of profit of entities accounted for using equity method	80	108
Foreign exchange gains	522	—
Miscellaneous income	301	270
Total non-operating income	1,354	903
Non-operating expenses		
Interest expenses	192	341
Rental expenses on non-current assets	68	67
Foreign exchange losses	—	548
Miscellaneous losses	223	212
Total non-operating expenses	484	1,170
Ordinary profit	17,382	16,550
Extraordinary income		
Gain on sale of non-current assets	46	61
Gain on sale of shares of subsidiaries and associates	300	282
Gain on sale of investment securities	186	—
Other	6	47
Total extraordinary income	540	391
Extraordinary losses		
Loss on sale and retirement of non-current assets	235	294
Other	72	64
Total extraordinary losses	307	359
Profit before income taxes	17,614	16,582
Income taxes	5,874	4,831
Profit	11,740	11,751
Profit attributable to non-controlling interests	796	772
Profit attributable to owners of parent	10,944	10,979

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Millions of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	11,740	11,751
Other comprehensive income		
Valuation difference on available-for-sale securities	5,213	(2,041)
Foreign currency translation adjustment	(1,209)	2,508
Remeasurements of defined benefit plans, net of tax	(289)	(843)
Share of other comprehensive income of entities accounted for using equity method	11	(2)
Total other comprehensive income	3,726	(379)
Comprehensive income	15,467	11,372
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,548	10,668
Comprehensive income attributable to non-controlling interests	918	704