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August 1, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Yamazaki Baking Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2212
 URL: <https://www.yamazakipan.co.jp/>
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 Scheduled date to file semi-annual securities report: August 8, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 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	%
June 30, 2025	650,633	5.3	34,690	11.8	35,448	4.2	22,983	6.6
June 30, 2024	617,747	9.5	31,029	50.6	34,028	49.5	21,569	53.5

Note: Comprehensive income For the six months ended June 30, 2025: ¥22,654 million [(10.6)%]
 For the six months ended June 30, 2024: ¥25,351 million [35.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	116.11	—
June 30, 2024	105.97	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	864,331	469,807	48.8
December 31, 2024	865,105	460,486	47.6

Reference: Equity
 As of June 30, 2025: ¥421,539 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
Full year	1,293,000	3.9	57,500	10.8	59,500	5.7	38,000	5.5	192.15

Note: Revision to the financial results forecast announced most recently: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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 June 30, 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 June 30, 2025	22,727,964 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)

Six months ended June 30, 2025	197,933,886 shares
Six months ended June 30, 2024	203,545,286 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

*** 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.

Forecasts for net sales and operating profit by segment are presented on page 6 of the Supplementary Material for the Consolidated Financial Results for the Six Months Ended June 30, 2025.

The Company plans to hold a financial results briefing for institutional investors and securities analysts on Wednesday, August 6, 2025. The materials, etc. distributed at the briefing will be posted on the Company's website immediately after the briefing.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	152,443	172,519
Notes receivable - trade	139	12
Accounts receivable - trade	140,892	113,056
Merchandise and finished goods	14,762	16,320
Work in process	992	1,541
Raw materials and supplies	16,893	18,136
Other	15,589	17,189
Allowance for doubtful accounts	(309)	(305)
Total current assets	341,404	338,470
Non-current assets		
Property, plant and equipment		
Buildings and structures	441,936	446,045
Accumulated depreciation	(325,337)	(329,943)
Buildings and structures, net	116,599	116,101
Machinery, equipment and vehicles	596,284	603,207
Accumulated depreciation	(502,751)	(510,287)
Machinery, equipment and vehicles, net	93,532	92,919
Tools, furniture and fixtures	45,445	45,958
Accumulated depreciation	(36,603)	(37,262)
Tools, furniture and fixtures, net	8,841	8,696
Land	126,078	126,835
Leased assets	23,402	23,994
Accumulated depreciation	(15,243)	(16,040)
Leased assets, net	8,158	7,953
Construction in progress	5,385	7,477
Total property, plant and equipment	358,597	359,985
Intangible assets		
Goodwill	7,168	6,569
Other	12,029	12,027
Total intangible assets	19,197	18,597
Investments and other assets		
Investment securities	76,726	76,607
Long-term loans receivable	654	561
Retirement benefit asset	33,048	35,748
Deferred tax assets	9,125	7,381
Other	28,283	28,842
Allowance for doubtful accounts	(1,931)	(1,861)
Total investments and other assets	145,906	147,279
Total non-current assets	523,701	525,861
Total assets	865,105	864,331

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	91,424	90,214
Short-term borrowings	60,302	58,405
Lease liabilities	3,679	3,314
Income taxes payable	11,674	12,342
Accrued expenses	42,465	39,964
Provision for bonuses	6,014	5,986
Provision for loss on store closings	49	49
Asset retirement obligations	30	7
Other	54,313	46,313
Total current liabilities	269,953	256,598
Non-current liabilities		
Long-term borrowings	32,373	35,794
Lease liabilities	4,693	4,821
Provision for retirement benefits for directors (and other officers)	5,938	5,919
Retirement benefit liability	74,282	75,163
Asset retirement obligations	4,824	4,893
Other	12,552	11,332
Total non-current liabilities	134,664	137,925
Total liabilities	404,618	394,524
Net assets		
Shareholders' equity		
Share capital	11,014	11,014
Capital surplus	9,632	9,632
Retained earnings	374,629	388,662
Treasury shares	(51,852)	(55,516)
Total shareholders' equity	343,422	353,792
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,534	34,853
Deferred gains or losses on hedges	2	(0)
Revaluation reserve for land	99	88
Foreign currency translation adjustment	5,425	6,408
Remeasurements of defined benefit plans	27,665	26,395
Total accumulated other comprehensive income	68,727	67,746
Non-controlling interests	48,336	48,267
Total net assets	460,486	469,807
Total liabilities and net assets	865,105	864,331

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

Six Months Ended June 30

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	617,747	650,633
Cost of sales	410,737	434,418
Gross profit	207,009	216,214
Selling, general and administrative expenses	175,979	181,523
Operating profit	31,029	34,690
Non-operating income		
Interest income	251	239
Dividend income	939	1,117
Income from lease of fixed assets	502	479
Share of profit of entities accounted for using equity method	418	445
Foreign exchange gains	1,158	—
Miscellaneous income	610	646
Total non-operating income	3,880	2,929
Non-operating expenses		
Interest expenses	438	692
Rental expenses on non-current assets	139	137
Foreign exchange losses	—	868
Miscellaneous losses	303	473
Total non-operating expenses	881	2,172
Ordinary profit	34,028	35,448
Extraordinary income		
Gain on sale of non-current assets	132	94
Gain on sale of shares of subsidiaries and associates	300	282
Gain on sale of investment securities	193	35
Other	44	121
Total extraordinary income	670	533
Extraordinary losses		
Loss on sale and retirement of non-current assets	619	768
Impairment losses	189	264
Other	128	326
Total extraordinary losses	937	1,358
Profit before income taxes	33,761	34,623
Income taxes	11,073	10,410
Profit	22,687	24,213
Profit attributable to non-controlling interests	1,118	1,230
Profit attributable to owners of parent	21,569	22,983

Semi-annual Consolidated Statements of Comprehensive Income
Six Months Ended June 30

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	22,687	24,213
Other comprehensive income		
Valuation difference on available-for-sale securities	2,708	(662)
Foreign currency translation adjustment	490	442
Remeasurements of defined benefit plans, net of tax	(573)	(1,320)
Share of other comprehensive income of entities accounted for using equity method	37	(17)
Total other comprehensive income	2,663	(1,558)
Comprehensive income	25,351	22,654
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,515	22,002
Comprehensive income attributable to non-controlling interests	1,836	652

(3) Semi-annual Consolidated Statements of Cash Flows

Six Months Ended June 30

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	33,761	34,623
Depreciation	19,889	20,627
Impairment losses	189	264
Amortization of goodwill	829	826
Increase (decrease) in allowance for doubtful accounts	(47)	(75)
Increase (decrease) in provision for bonuses	(294)	(30)
Increase (decrease) in retirement benefit liability	(1,894)	(3,229)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	529	(18)
Interest and dividend income	(1,190)	(1,356)
Dividends received from entities accounted for using equity method	93	122
Interest expenses	438	692
Foreign exchange losses (gains)	(1,158)	868
Share of loss (profit) of entities accounted for using equity method	(418)	(445)
Loss (gain) on sale and retirement of non-current assets	486	673
Loss (gain) on sale of investment securities	(193)	(35)
Loss (gain) on sale of shares of subsidiaries and associates	(300)	(282)
Decrease (increase) in trade receivables	11,245	28,358
Decrease (increase) in inventories	(1,183)	(3,364)
Increase (decrease) in trade payables	(3,039)	(1,268)
Increase (decrease) in accrued expenses	(953)	(2,495)
Increase (decrease) in accrued consumption taxes	469	(1,553)
Other, net	(2,014)	(2,145)
Subtotal	55,242	70,754
Interest and dividends received	1,188	1,347
Interest paid	(427)	(682)
Income taxes paid	(9,211)	(9,400)
Net cash provided by (used in) operating activities	46,792	62,018
Cash flows from investing activities		
Decrease (increase) in time deposits	177	(212)
Purchase of property, plant and equipment	(21,011)	(25,054)
Proceeds from sale of property, plant and equipment	105	253
Purchase of intangible assets	(1,199)	(1,362)
Purchase of investment securities	(93)	(68)
Proceeds from sale of investment securities	2,659	497
Proceeds from collection of loans receivable	61	66
Other, net	(354)	(2,531)
Net cash provided by (used in) investing activities	(19,655)	(28,412)

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(648)	(3,452)
Repayments of lease liabilities	(1,884)	(1,833)
Proceeds from long-term borrowings	1,670	9,872
Repayments of long-term borrowings	(4,766)	(4,882)
Purchase of treasury shares	(11,905)	(3,663)
Dividends paid	(5,129)	(8,917)
Dividends paid to non-controlling interests	(626)	(701)
Net cash provided by (used in) financing activities	(23,290)	(13,578)
Effect of exchange rate change on cash and cash equivalents	439	(69)
Net increase (decrease) in cash and cash equivalents	4,286	19,958
Cash and cash equivalents at beginning of period	129,582	145,939
Cash and cash equivalents at end of period	133,868	165,897

(Segment information, etc.)

I. For the six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

Information on net sales, profit or loss, and breakdown of income for each reportable segment

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	59,849	—	—	59,849	—	59,849
Sweet buns	234,377	—	—	234,377	—	234,377
Japanese-style confectionery	36,886	—	—	36,886	—	36,886
Western-style confectionery	77,915	—	—	77,915	—	77,915
Processed bread and prepared rice and side dishes	76,903	—	—	76,903	—	76,903
Biscuits, crackers, <i>sembei</i> and other merchandise	88,575	—	—	88,575	—	88,575
Others	—	36,099	7,036	43,135	—	43,135
Revenue from contracts with customers	574,507	36,099	7,036	617,643	—	617,643
Other income	—	—	103	103	—	103
Revenue from external customers	574,507	36,099	7,140	617,747	—	617,747
Transactions with other segments	6,841	4,852	20,546	32,240	(32,240)	—
Total	581,349	40,951	27,686	649,987	(32,240)	617,747
Segment profit (loss)	29,915	(553)	1,399	30,761	267	31,029

- (Notes) 1. Adjustment of 267 million yen in segment profit (loss) is due to the elimination of intersegment transactions.
2. Segment profit (loss) is adjusted in line with the operating profit stated in the semi-annual consolidated statements of income.

II. For the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

Information on net sales, profit or loss, and breakdown of income for each reportable segment

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	62,345	—	—	62,345	—	62,345
Sweet buns	243,606	—	—	243,606	—	243,606
Japanese-style confectionery	39,217	—	—	39,217	—	39,217
Western-style confectionery	81,639	—	—	81,639	—	81,639
Processed bread and prepared rice and side dishes	84,468	—	—	84,468	—	84,468
Biscuits, crackers, <i>sembei</i> and other merchandise	93,243	—	—	93,243	—	93,243
Others	—	38,951	7,057	46,008	—	46,008
Revenue from contracts with customers	604,520	38,951	7,057	650,529	—	650,529
Other income	—	—	103	103	—	103
Revenue from external customers	604,520	38,951	7,160	650,633	—	650,633
Transactions with other segments	7,598	4,783	24,199	36,582	(36,582)	—
Total	612,119	43,735	31,360	687,215	(36,582)	650,633
Segment profit (loss)	33,069	(243)	1,630	34,455	235	34,690

- (Notes) 1. Adjustment of 235 million yen in segment profit (loss) is due to the elimination of intersegment transactions.
2. Segment profit (loss) is adjusted in line with the operating profit stated in the semi-annual consolidated statements of income.