

Supplementary Material for the Consolidated Financial Results
for the Six Months Ended June 30, 2025

Yamazaki Baking Co., Ltd.

(August 1, 2025)

I. Consolidated Financial Results for the Six Months Ended June 30, 2025

1. Overview

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
	semi-annual	%	semi-annual	%		
Net sales	617,747	100.0	650,633	100.0	32,885	5.3
Operating profit	31,029	5.0	34,690	5.3	3,661	11.8
Ordinary profit	34,028	5.5	35,448	5.4	1,420	4.2
Profit attributable to owners of parent	21,569	3.5	22,983	3.5	1,413	6.6

Comprehensive income	25,351	4.1	22,654	3.5	(2,696)	(10.6)
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	1st quarter	2nd quarter
Net sales	318,735	331,897
Operating profit	16,817	17,873

	Fiscal 2024 semi-annual	Fiscal 2025 semi-annual	Increase/ (decrease)
Number of consolidated subsidiaries	35	40	5
Number of equity-method subsidiaries	2	2	0

2. Net Sales by Segment

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
	semi-annual	Percentage of total	semi-annual	Percentage of total		
Food business	574,507	93.0	604,520	92.9	30,013	5.2
Bread	59,849	9.7	62,345	9.6	2,495	4.2
Sweet buns	234,377	37.9	243,606	37.5	9,229	3.9
Japanese-style confectionery	36,886	6.0	39,217	6.0	2,330	6.3
Western-style confectionery	77,915	12.6	81,639	12.5	3,724	4.8
Processed bread, and prepared rice and side dishes	76,903	12.5	84,468	13.0	7,564	9.8
Biscuits, crackers, <i>sembei</i> and other merchandise	88,575	14.3	93,243	14.3	4,667	5.3
Retail business	36,099	5.8	38,951	6.0	2,852	7.9
Other businesses	7,140	1.2	7,160	1.1	20	0.3
Total	617,747	100.0	650,633	100.0	32,885	5.3

3. Operating Profit by Segment

(Millions of yen)

	Fiscal 2024 semi-annual	Fiscal 2025 semi-annual	Increase/ (decrease)	Percentage change
Food business	29,915	33,069	3,153	10.5
Retail business	(553)	(243)	309	–
Other businesses	1,399	1,630	231	16.5
Subtotal	30,761	34,455	3,694	12.0
Adjustment	267	235	(32)	–
Total	31,029	34,690	3,661	11.8

4. Profit and Expenses

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change	Reasons
	semi-annual	%	semi-annual	%			
Gross profit	207,009	33.5	216,214	33.2	9,204	4.4	
Selling, general and administrative expenses	175,979	28.5	181,523	27.9	5,543	3.1	Increase in cargo volume Increase in salaries and wages
Sales promotion expenses	3,972		4,210		237		
Advertising expenses	5,459		5,268		(190)		
Haulage expenses	35,549		36,948		1,399		
Personnel expenses	78,851		81,241		2,389		
Depreciation and amortization	6,602		6,656		54		
Rental fees	11,718		12,010		292		
Others	33,826		35,186		1,360		
Operating profit	31,029	5.0	34,690	5.3	3,661	11.8	
Non-operating income	3,880	0.6	2,929	0.4	(950)	(24.5)	(Subsidiaries and associates) Foreign currency loans
Interest income	251		239		(12)		
Dividend income	939		1,117		178		
Income from lease of fixed assets	502		479		(22)		
Share of profit of entities accounted for using equity method	418		445		27		
Foreign exchange gains	1,158		–		(1,158)		
Miscellaneous income	610		646		36		
Non-operating expenses	881	0.1	2,172	0.3	1,290	146.4	
Interest expense	438		692		253		
Rental expenses on non-current assets	139		137		(1)		
Foreign exchange losses	–		868		868		
Miscellaneous losses	303		473		169		
Ordinary profit	34,028	5.5	35,448	5.4	1,420	4.2	
Extraordinary income	670	0.1	533	0.1	(136)	(20.4)	
Gain on sale of non-current assets	132		94		(37)		
Gain on sale of shares of subsidiaries and associates	300		282		(18)		
Gain on sale of investment securities	193		35		(157)		
Others	44		121		76		
Extraordinary losses	937	0.1	1,358	0.2	420	44.9	
Loss on sale and retirement of non-current assets	619		768		148		
Impairment losses	189		264		74		
Others	128		326		197		
Profit before income taxes	33,761	5.5	34,623	5.3	862	2.6	
Income taxes	11,073	1.8	10,410	1.6	(662)	(6.0)	
Profit	22,687	3.7	24,213	3.7	1,525	6.7	
Profit attributable to non-controlling interests	1,118	0.2	1,230	0.2	111	9.9	
Profit attributable to owners of parent	21,569	3.5	22,983	3.5	1,413	6.6	
Comprehensive income	25,351	4.1	22,654	3.5	(2,696)	(10.6)	

5. Semi-Annual Consolidated Balance Sheets (Including Reasons for Major Changes)

(Millions of yen)

	Fiscal 2024	Fiscal 2025 semi-annual	Increase/ (decrease)	Reasons
Current assets	341,404	338,470	(2,934)	
Cash and deposits	152,443	172,519	20,076	Increase due to new borrowings, etc.
Notes receivable	139	12	(127)	
Accounts receivable	140,892	113,056	(27,836)	Decrease due to seasonal fluctuation
Merchandise and finished goods	14,762	16,320	1,557	
Work in process	992	1,541	548	
Raw materials and supplies	16,893	18,136	1,243	
Others	15,589	17,189	1,599	
Allowance for doubtful accounts	(309)	(305)	3	
Non-current assets	523,701	525,861	2,160	Capital investment: ¥23.3 billion Depreciation and amortization: ¥20.6 billion
Property, plant and equipment	358,597	359,985	1,388	
Buildings and structures	116,599	116,101	(497)	
Machinery, equipment and vehicles	93,532	92,919	(613)	
Tools, furniture and fixtures	8,841	8,696	(144)	
Land	126,078	126,835	756	
Leased assets	8,158	7,953	(205)	
Construction in progress	5,385	7,477	2,092	Chocolate bar production line of Fujiya Kobe Co., Ltd.: ¥1.1 billion
Intangible assets	19,197	18,597	(600)	
Investments and other assets	145,906	147,279	1,372	
Investment securities	76,726	76,607	(119)	
Long-term loans receivable	654	561	(93)	
Retirement benefit asset	33,048	35,748	2,699	Increase due to improved pension asset management, etc.
Deferred tax assets	9,125	7,381	(1,744)	
Others	28,283	28,842	559	
Allowance for doubtful accounts	(1,931)	(1,861)	70	
Total assets	865,105	864,331	(773)	
Current liabilities	269,953	256,598	(13,355)	
Notes and accounts payable	91,424	90,214	(1,210)	Decrease due to seasonal fluctuation
Short-term borrowings	60,302	58,405	(1,897)	Transfer from long-term borrowings: ¥6.4 billion Decrease due to repayment: ¥8.3 billion
Lease liabilities	3,679	3,314	(364)	
Income taxes payable	11,674	12,342	667	
Accrued expenses	42,465	39,964	(2,500)	Decrease due to seasonal fluctuation
Provision for bonuses	6,014	5,986	(27)	
Provision for loss on store closings	49	49	0	
Asset retirement obligations	30	7	(23)	
Others	54,313	46,313	(8,000)	
Non-current liabilities	134,664	137,925	3,261	Increase in new borrowings: ¥9.8 billion Transfer to short-term borrowings: ¥6.4 billion
Long-term borrowings	32,373	35,794	3,421	
Lease liabilities	4,693	4,821	128	
Provision for retirement benefits for directors (and other officers)	5,938	5,919	(18)	
Retirement benefit liability	74,282	75,163	881	
Asset retirement obligations	4,824	4,893	69	
Others	12,552	11,332	(1,220)	
Total liabilities	404,618	394,524	(10,094)	
Net assets	460,486	469,807	9,320	Non-controlling interests: ¥48.2 billion
Total liabilities and net assets	865,105	864,331	(773)	

6. Major Subsidiaries

(1) Net sales (Millions of yen)

	Fiscal 2024 semi-annual	Fiscal 2025 semi-annual	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	53,181	56,686	3,505
Sun-Delica Co., Ltd.	51,602	57,359	5,756
YK Baking Company, Ltd. (Consolidated)	16,497	19,737	3,240
Yamazaki Biscuits Co., Ltd.	17,117	18,187	1,070
Tohato Inc.	14,642	15,414	772
Vie de France Co., Ltd.	14,674	14,727	52

* The fiscal 2025 semi-annual figure of YK Baking Company, Ltd., covers its five subsidiaries that were consolidated in fiscal 2024, while the fiscal 2024 semi-annual figure indicates nonconsolidated actual results.

(2) Operating profit (Millions of yen)

	Fiscal 2024 semi-annual	Fiscal 2025 semi-annual	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	1,088	1,202	114
Sun-Delica Co., Ltd.	1,296	2,000	704
YK Baking Company, Ltd. (Consolidated)	50	459	409
Yamazaki Biscuits Co., Ltd.	1,624	1,890	265
Tohato Inc.	1,024	1,126	101
Vie de France Co., Ltd.	594	779	184

* The fiscal 2025 semi-annual figure of YK Baking Company, Ltd., covers its five subsidiaries that were consolidated in fiscal 2024, while the fiscal 2024 semi-annual figure indicates nonconsolidated actual results.

7. Capital Investment and Depreciation and Amortization

(Millions of yen)

	Fiscal 2024 semi-annual	Fiscal 2025 semi-annual	Increase/ (decrease)
Capital investment	18,796	23,386	4,590
Depreciation and amortization	19,889	20,627	738

* The amounts of capital investment and depreciation and amortization of property, plant and equipment and of intangible assets including leased assets have been disclosed.

8. Cash Flows

(Millions of yen)

	Fiscal 2024 semi-annual	Fiscal 2025 semi-annual	Increase/ (decrease)	Reasons
Cash flows from operating activities	46,792	62,018	15,225	Decrease in accounts receivable
Cash flows from investing activities	(19,655)	(28,412)	(8,757)	Increase in payment for purchase of property, plant and equipment
Cash flows from financing activities	(23,290)	(13,578)	9,711	Increase in revenue due to long-term borrowings
Cash and cash equivalents at beginning of period	129,582	145,939	16,357	
Cash and cash equivalents at end of period	133,868	165,897	32,029	

II . Projections for Fiscal 2025

Consolidated Projection

1. Overview

(Millions of yen)

	Fiscal 2024	%	Fiscal 2025 projection	%	Increase/ (decrease)	Percentage change
Net sales	1,244,488	100.0	1,293,000	100.0	48,511	3.9
Operating profit	51,873	4.2	57,500	4.4	5,626	10.8
Ordinary profit	56,305	4.5	59,500	4.6	3,194	5.7
Profit attributable to owners of parent	36,015	2.9	38,000	2.9	1,984	5.5

2. Net Sales by Segment

(Millions of yen)

	Fiscal 2024	Fiscal 2025 projection	Increase/ (decrease)	Percentage change
Food business	1,153,504	1,197,800	44,295	3.8
Bread	114,088	117,640	3,551	3.1
Sweet buns	464,844	478,890	14,045	3.0
Japanese-style confectionery	76,627	79,530	2,902	3.8
Western-style confectionery	157,251	162,750	5,498	3.5
Processed bread, and prepared rice and side dishes	158,022	167,130	9,107	5.8
Biscuits, crackers, <i>sembei</i> and other merchandise	182,670	191,860	9,189	5.0
Retail business	76,200	80,130	3,929	5.2
Other businesses	14,783	15,070	286	1.9
Total	1,244,488	1,293,000	48,511	3.9

3. Operating Profit by Segment

(Millions of yen)

	Fiscal 2024	Fiscal 2025 projection	Increase/ (decrease)	Percentage change
Food business	49,796	54,360	4,563	9.2
Retail business	(1,235)	(320)	915	–
Other businesses	3,017	3,170	152	5.1
Subtotal	51,579	57,210	5,630	10.9
Adjustment	294	290	(4)	–
Total	51,873	57,500	5,626	10.8

4. Major Subsidiaries

(1) Net sales

(Millions of yen)

	Fiscal 2024	Fiscal 2025 plan	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	109,984	118,000	8,015
Sun-Delica Co., Ltd.	107,053	113,700	6,646
YK Baking Company, Ltd. (Consolidated)	37,862	39,350	1,487
Yamazaki Biscuits Co., Ltd.	34,587	36,270	1,682
Tohato Inc.	28,811	30,120	1,308
Vie de France Co., Ltd.	29,222	29,630	407

(2) Operating profit

(Millions of yen)

	Fiscal 2024	Fiscal 2025 plan	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	2,298	2,500	201
Sun-Delica Co., Ltd.	2,706	3,630	923
YK Baking Company, Ltd. (Consolidated)	176	640	463
Yamazaki Biscuits Co., Ltd.	2,331	2,860	528
Tohato Inc.	1,649	1,790	140
Vie de France Co., Ltd.	988	1,200	211

5. Capital Investment and Depreciation and Amortization

(Millions of yen)

	Fiscal 2024	Fiscal 2025 plan	Increase/ (decrease)
Capital investment	52,050	59,230	7,179
Depreciation and amortization	41,863	43,440	1,576

* The amounts of capital investment and depreciation and amortization of property, plant and equipment and of intangible assets including leased assets have been disclosed.

III. Nonconsolidated Financial Results for the Six Months Ended June 30, 2025

1. Overview

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
	semi-annual	%	semi-annual	%		
Net sales	430,652	100.0	448,411	100.0	17,759	4.1
Operating profit	21,854	5.1	22,777	5.1	923	4.2
Ordinary profit	25,492	5.9	24,674	5.5	(817)	(3.2)
Profit	17,599	4.1	17,380	3.9	(218)	(1.2)

	1st quarter	2nd quarter
Net sales	219,889	228,522
Operating profit	11,144	11,632

2. Net Sales by Product Category

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
	semi-annual	Percentage of total	semi-annual	Percentage of total		
Bread	55,365	12.9	57,267	12.8	1,901	3.4
Sweet buns	199,186	46.2	204,889	45.7	5,703	2.9
Japanese-style confectionery	36,202	8.4	38,519	8.6	2,317	6.4
Western-style confectionery	58,488	13.6	61,378	13.7	2,889	4.9
Processed bread, and prepared rice and side dishes	27,954	6.5	30,333	6.7	2,378	8.5
Biscuits, crackers, <i>sembei</i> and other merchandise	25,062	5.8	25,521	5.7	459	1.8
Subtotal	402,259	93.4	417,909	93.2	15,649	3.9
Daily Yamazaki business	38,110	8.9	40,903	9.1	2,793	7.3
Internal elimination	(9,717)	(2.3)	(10,401)	(2.3)	(684)	–
Total	430,652	100.0	448,411	100.0	17,759	4.1

* "Internal elimination" represents the elimination amount of intercompany transactions between the Food business and the Daily Yamazaki business of Yamazaki Baking Co., Ltd.

3. Operating Profit

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
	semi-annual	%	semi-annual	%		
Operating profit						
Yamazaki Baking Company's primary business (excluding its Daily Yamazaki business)	22,389	5.6	23,011	5.5	622	2.8
Daily Yamazaki business	(535)	(1.4)	(233)	(0.6)	301	—

<Increase or Decrease in the Results of Yamazaki Baking Company's Primary Business (excluding the Daily Yamazaki Business)>

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change	Factors affecting operating profit increase/(decrease)
	semi-annual	%	semi-annual	%			
Gross profit	128,355	31.9	132,288	31.7	3,932	3.1	Increase in net sales 7,058 Increase in raw material expenses (1,115) Increase in manufacturing labor cost (1,318) Increase in manufacturing expenses (562) Increase in manufacturing amortization (281) Others 150
Selling, general and administrative expenses	105,966	26.3	109,276	26.1	3,310	3.1	Increase in personnel expenses (636) Increase in expenses (2,567) Increase in amortization (107)

* Negative impacts on operating profit are shown in parentheses in the column of "Factors affecting operating profit increase/(decrease)."

* The value of the "%" field represents the ratio of each account title to net sales of Yamazaki Baking Company's primary business (excluding those of the Daily Yamazaki business).

IV. Plans for Fiscal 2025

Nonconsolidated Plan

1. Overview

(Millions of yen)

	Fiscal 2024		Fiscal 2025 plan		Increase/ (decrease)	Percentage change
		%		%		
Net sales	857,028	100.0	883,500	100.0	26,471	3.1
Operating profit	34,554	4.0	36,300	4.1	1,745	5.1
Ordinary profit	40,129	4.7	40,500	4.6	370	0.9
Profit	29,454	3.4	29,700	3.4	245	0.8

2. Net Sales by Product Category

(Millions of yen)

	Fiscal 2024		Fiscal 2025 plan		Increase/ (decrease)	Percentage change
		Percentage of total		Percentage of total		
Bread	106,904	12.5	109,740	12.4	2,835	2.7
Sweet buns	387,532	45.2	397,170	45.0	9,637	2.5
Japanese-style confectionery	74,833	8.7	77,940	8.8	3,106	4.2
Western-style confectionery	118,076	13.8	122,240	13.8	4,163	3.5
Processed bread, and prepared rice and side dishes	58,373	6.8	61,280	6.9	2,906	5.0
Biscuits, crackers, <i>sembei</i> and other merchandise	51,894	6.1	52,760	6.0	865	1.7
Subtotal	797,615	93.1	821,130	92.9	23,514	2.9
Daily Yamazaki business	79,849	9.3	83,840	9.5	3,990	5.0
Internal elimination	(20,437)	(2.4)	(21,470)	(2.4)	(1,032)	–
Total	857,028	100.0	883,500	100.0	26,471	3.1

* "Internal elimination" represents the elimination amount of intercompany transactions between the Food business and the Daily Yamazaki business of Yamazaki Baking Co., Ltd.

3. Operating Profit

(Millions of yen)

	Fiscal 2024	%	Fiscal 2025 plan	%	Increase/ (decrease)	Percentage change
Operating profit						
Yamazaki Baking Company's primary business (excluding its Daily Yamazaki business)	35,769	4.5	36,620	4.5	850	2.4
Daily Yamazaki business	(1,215)	(1.5)	(320)	(0.4)	895	—

<Increase or Decrease in the Results of Yamazaki Baking Company's Primary Business (excluding the Daily Yamazaki Business)>

(Millions of yen)

	Fiscal 2024	%	Fiscal 2025 plan	%	Increase/ (decrease)	Percentage change	Factors affecting operating profit increase/(decrease)
Gross profit	246,382	30.9	252,820	30.8	6,437	2.6	Increase in net sales 10,751 Increase in raw material expenses (1,325) Increase in manufacturing labor cost (2,219) Increase in manufacturing expenses (671) Increase in manufacturing amortization (494) Others 395
Selling, general and administrative expenses	210,612	26.4	216,200	26.3	5,587	2.7	Increase in personnel expenses (1,079) Increase in expenses (4,322) Increase in amortization (186)

* Negative impacts on operating profit are shown in parentheses in the column of "Factors affecting operating profit increase/(decrease)."

* The value of the "%" field represents the ratio of each account title to net sales of Yamazaki Baking Company's primary business (excluding those of the Daily Yamazaki business).

Cautionary Statements

This document contains discussions that include management plans, projections, strategies and estimates that are not historical facts. Projections of future performance are based on management extrapolations from current data, but actual future performance may differ materially from projections.