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October 29, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 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
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 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 nine months ended September 30, 2025 (from January 1, 2025 to September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	968,100	5.3	44,718	15.3	46,317	12.2	29,725	10.9
September 30, 2024	919,593	8.7	38,785	39.2	41,296	34.0	26,806	42.1

Note: Comprehensive income For the nine months ended September 30, 2025: ¥33,422 million [15.3%]
 For the nine months ended September 30, 2024: ¥28,992 million [4.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	150.26	—
September 30, 2024	132.37	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	875,098	480,579	49.3
December 31, 2024	865,105	460,486	47.6

Reference: Equity
 As of September 30, 2025: ¥431,612 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	1,303,000	4.7	59,000	13.7	61,500	9.2	39,000	8.3	197.21

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 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 September 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 September 30, 2025	22,728,049 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)

Nine months ended September 30, 2025	197,820,172 shares
Nine months ended September 30, 2024	202,516,151 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 and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	152,443	174,524
Notes receivable - trade	139	3
Accounts receivable - trade	140,892	110,276
Merchandise and finished goods	14,762	18,132
Work in process	992	1,839
Raw materials and supplies	16,893	18,464
Other	15,589	16,097
Allowance for doubtful accounts	(309)	(308)
Total current assets	341,404	339,029
Non-current assets		
Property, plant and equipment		
Buildings and structures	441,936	448,204
Accumulated depreciation	(325,337)	(331,778)
Buildings and structures, net	116,599	116,426
Machinery, equipment and vehicles	596,284	608,246
Accumulated depreciation	(502,751)	(512,890)
Machinery, equipment and vehicles, net	93,532	95,355
Tools, furniture and fixtures	45,445	46,357
Accumulated depreciation	(36,603)	(37,614)
Tools, furniture and fixtures, net	8,841	8,743
Land	126,078	127,122
Leased assets	23,402	23,835
Accumulated depreciation	(15,243)	(16,314)
Leased assets, net	8,158	7,520
Construction in progress	5,385	6,637
Total property, plant and equipment	358,597	361,805
Intangible assets		
Goodwill	7,168	6,008
Other	12,029	12,045
Total intangible assets	19,197	18,053
Investments and other assets		
Investment securities	76,726	82,785
Long-term loans receivable	654	534
Retirement benefit asset	33,048	37,200
Deferred tax assets	9,125	8,255
Other	28,283	29,266
Allowance for doubtful accounts	(1,931)	(1,831)
Total investments and other assets	145,906	156,209
Total non-current assets	523,701	536,069
Total assets	865,105	875,098

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	91,424	85,904
Short-term borrowings	60,302	58,142
Lease liabilities	3,679	3,343
Income taxes payable	11,674	6,312
Accrued expenses	42,465	37,571
Provision for bonuses	6,014	16,588
Provision for loss on store closings	49	50
Asset retirement obligations	30	15
Other	54,313	44,342
Total current liabilities	269,953	252,270
Non-current liabilities		
Long-term borrowings	32,373	36,564
Lease liabilities	4,693	4,336
Provision for retirement benefits for directors (and other officers)	5,938	6,028
Retirement benefit liability	74,282	76,065
Asset retirement obligations	4,824	4,910
Other	12,552	14,344
Total non-current liabilities	134,664	142,249
Total liabilities	404,618	394,519
Net assets		
Shareholders' equity		
Share capital	11,014	11,014
Capital surplus	9,632	9,632
Retained earnings	374,629	395,404
Treasury shares	(51,852)	(55,516)
Total shareholders' equity	343,422	360,534
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,534	38,822
Deferred gains or losses on hedges	2	0
Revaluation reserve for land	99	88
Foreign currency translation adjustment	5,425	6,247
Remeasurements of defined benefit plans	27,665	25,917
Total accumulated other comprehensive income	68,727	71,077
Non-controlling interests	48,336	48,966
Total net assets	460,486	480,579
Total liabilities and net assets	865,105	875,098

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended September 30

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	919,593	968,100
Cost of sales	617,099	651,096
Gross profit	302,493	317,003
Selling, general and administrative expenses	263,708	272,285
Operating profit	38,785	44,718
Non-operating income		
Interest income	340	455
Dividend income	961	1,157
Income from lease of fixed assets	776	723
Share of profit of entities accounted for using equity method	720	790
Miscellaneous income	945	918
Total non-operating income	3,745	4,045
Non-operating expenses		
Interest expenses	636	1,067
Rental expenses on non-current assets	197	206
Foreign exchange losses	—	599
Miscellaneous losses	399	573
Total non-operating expenses	1,234	2,446
Ordinary profit	41,296	46,317
Extraordinary income		
Gain on sale of non-current assets	165	126
Gain on sale of shares of subsidiaries and associates	300	282
Gain on sale of investment securities	1,418	35
Other	157	122
Total extraordinary income	2,042	566
Extraordinary losses		
Loss on sale and retirement of non-current assets	1,167	1,303
Impairment losses	192	263
Other	167	330
Total extraordinary losses	1,526	1,897
Profit before income taxes	41,812	44,986
Income taxes	13,642	13,661
Profit	28,170	31,324
Profit attributable to non-controlling interests	1,364	1,599
Profit attributable to owners of parent	26,806	29,725

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended September 30

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	28,170	31,324
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,070)	3,351
Foreign currency translation adjustment	2,710	575
Remeasurements of defined benefit plans, net of tax	(861)	(1,810)
Share of other comprehensive income of entities accounted for using equity method	44	(17)
Total other comprehensive income	821	2,098
Comprehensive income	28,992	33,422
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,068	32,075
Comprehensive income attributable to non-controlling interests	1,923	1,347

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

I. For the nine months ended September 30, 2024 (from January 1, 2024 to September 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 quarterly consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	86,679	—	—	86,679	—	86,679
Sweet buns	346,132	—	—	346,132	—	346,132
Japanese-style confectionery	55,006	—	—	55,006	—	55,006
Western-style confectionery	112,267	—	—	112,267	—	112,267
Processed bread and prepared rice and side dishes	120,023	—	—	120,023	—	120,023
Biscuits, crackers, <i>sembei</i> and other merchandise	132,733	—	—	132,733	—	132,733
Others	—	56,001	10,593	66,594	—	66,594
Revenue from contracts with customers	852,843	56,001	10,593	919,437	—	919,437
Other income	—	—	155	155	—	155
Revenue from external customers	852,843	56,001	10,749	919,593	—	919,593
Transactions with other segments	10,842	7,201	31,851	49,895	(49,895)	—
Total	863,685	63,202	42,601	969,488	(49,895)	919,593
Segment profit (loss)	37,150	(829)	2,124	38,444	340	38,785

(Notes) 1. Adjustment of 340 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 quarterly consolidated statements of income.

II. For the nine months ended September 30, 2025 (from January 1, 2025 to September 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 quarterly consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	89,991	—	—	89,991	—	89,991
Sweet buns	359,472	—	—	359,472	—	359,472
Japanese-style confectionery	58,380	—	—	58,380	—	58,380
Western-style confectionery	116,352	—	—	116,352	—	116,352
Processed bread and prepared rice and side dishes	132,220	—	—	132,220	—	132,220
Biscuits, crackers, <i>sembei</i> and other merchandise	140,752	—	—	140,752	—	140,752
Others	—	59,497	11,278	70,776	—	70,776
Revenue from contracts with customers	897,169	59,497	11,278	967,945	—	967,945
Other income	—	—	154	154	—	154
Revenue from external customers	897,169	59,497	11,433	968,100	—	968,100
Transactions with other segments	11,936	6,994	36,368	55,298	(55,298)	—
Total	909,105	66,491	47,801	1,023,398	(55,298)	968,100
Segment profit (loss)	42,409	(378)	2,379	44,410	307	44,718

(Notes) 1. Adjustment of 307 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 quarterly consolidated statements of income.