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April 27, 2023

Consolidated Financial Results for the Three Months Ended March 31, 2023 (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 quarterly securities report: May 12, 2023
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly 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, 2023 (from January 1, 2023 to March 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2023	276,839	6.6	9,335	34.4	9,669	26.3	5,483	39.9
March 31, 2022	259,727	—	6,945	18.2	7,653	19.1	3,920	28.3

Note: Comprehensive income For the three months ended March 31, 2023: ¥3,695 million [(56.4) %]
 For the three months ended March 31, 2022: ¥8,473 million [6.8 %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2023	26.45	—
March 31, 2022	18.60	—

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the consolidated fiscal year ended December 31, 2022. As a result, the Company has omitted year-on-year change in net sales from the three months ended March 31, 2021, as this was prior to application of the above accounting standard. Assuming, however, that the above accounting standard, etc. had been applied effective from the three months ended March 31, 2021, the year-on-year change would be 6.7%.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2023	738,280	402,303	48.5
December 31, 2022	758,031	407,897	48.0

Reference: Equity

As of March 31, 2023: ¥358,300 million
 As of December 31, 2022: ¥363,738 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, 2022	—	—	—	22.00	22.00
Fiscal year ending December 31, 2023	—				
Fiscal year ending December 31, 2023 (Forecast)		—	—	22.00	22.00

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

3. Forecast of consolidated results for the year ending December 31, 2023

(January 1, 2023 to December 31, 2023)

(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)	550,000	4.1	15,200	5.7	17,500	2.3	9,200	2.0	44.38
Full year	1,108,000	2.9	27,000	22.5	31,000	18.6	15,000	21.3	72.36

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

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): 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, 2023	220,282,860 shares
As of December 31, 2022	220,282,860 shares

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

As of March 31, 2023	14,328,117 shares
As of December 31, 2022	11,647,754 shares

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

Three months ended March 31, 2023	207,294,925 shares
Three months ended March 31, 2022	210,735,394 shares

* Quarterly financial results reports are exempt from quarterly 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.