

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.

August 1, 2023

Consolidated Financial Results for the Six Months Ended June 30, 2023 (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 file quarterly securities report: August 10, 2023
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly 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, 2023 (from January 1, 2023 to June 30, 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	%
Six months ended								
June 30, 2023	563,944	6.8	20,610	43.3	22,756	33.0	14,055	55.8
June 30, 2022	528,252	—	14,381	17.7	17,111	24.4	9,023	24.7

Note: Comprehensive income For the six months ended June 30, 2023: ¥18,770 million [45.5 %]
 For the six months ended June 30, 2022: ¥12,897 million [23.5 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
June 30, 2023	67.99	—
June 30, 2022	43.00	—

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 six months ended June 30, 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 six months ended June 30, 2021, the year-on-year change would be 7.1%.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2023	746,262	417,195	50.0
December 31, 2022	758,031	407,897	48.0

Reference: Equity
 As of June 30, 2023: ¥372,960 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)			—	25.00	25.00

Note: Revision to the forecast for dividends announced most recently: Yes

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
Full year	1,133,000	5.2	34,000	54.3	38,000	45.4	20,000	61.7	96.75

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

* **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 June 30, 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 June 30, 2023	14,328,269 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)

Six months ended June 30, 2023	206,720,524 shares
Six months ended June 30, 2022	209,835,320 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.

The Company plans to hold a quarterly financial results briefing for institutional investors and securities analysts on Friday, August 4, 2023. The materials, etc. distributed at the briefing will be posted on the Company's website immediately after the briefing.