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April 28, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(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, 2026	333,672	4.7	18,328	9.0	18,789	13.5	11,931	8.7
March 31, 2025	318,735	3.9	16,817	1.8	16,550	(4.8)	10,979	0.3

Note: Comprehensive income For the three months ended March 31, 2026: ¥17,716 million [55.8%]
 For the three months ended March 31, 2025: ¥11,372 million [(26.5)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	60.49	—
March 31, 2025	55.39	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	915,906	513,597	50.5
December 31, 2025	931,878	510,828	49.3

Reference: Equity
 As of March 31, 2026: ¥462,175 million
 As of December 31, 2025: ¥459,881 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, 2025	—	—	—	60.00	60.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		—	—	60.00	60.00

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

3. Forecast of consolidated results for the year ending December 31, 2026

(January 1, 2026 to December 31, 2026)

(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)	663,000	1.9	35,000	0.9	35,800	1.0	23,300	1.4	118.22
Full year	1,338,000	2.0	64,000	4.7	67,000	4.2	42,500	3.9	215.73

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

*** 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 March 31, 2026	220,282,860 shares
As of December 31, 2025	220,282,860 shares

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

As of March 31, 2026	23,378,010 shares
As of December 31, 2025	22,728,150 shares

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

Three months ended March 31, 2026	197,229,785 shares
Three months ended March 31, 2025	198,218,128 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	163,820	168,261
Notes receivable - trade	6	4
Accounts receivable - trade	149,734	124,605
Merchandise and finished goods	16,023	17,583
Work in process	1,046	1,453
Raw materials and supplies	18,107	19,038
Other	16,961	16,520
Allowance for doubtful accounts	(230)	(228)
Total current assets	365,470	347,238
Non-current assets		
Property, plant and equipment		
Buildings and structures	453,738	456,371
Accumulated depreciation	(333,092)	(335,266)
Buildings and structures, net	120,645	121,105
Machinery, equipment and vehicles	616,504	620,737
Accumulated depreciation	(514,789)	(519,222)
Machinery, equipment and vehicles, net	101,714	101,515
Tools, furniture and fixtures	46,868	47,185
Accumulated depreciation	(37,944)	(38,075)
Tools, furniture and fixtures, net	8,924	9,109
Land	127,207	127,796
Leased assets	24,558	24,522
Accumulated depreciation	(16,466)	(16,269)
Leased assets, net	8,091	8,252
Construction in progress	4,981	3,592
Total property, plant and equipment	371,564	371,372
Intangible assets		
Goodwill	5,723	5,540
Other	12,389	12,356
Total intangible assets	18,112	17,897
Investments and other assets		
Investment securities	85,913	91,434
Long-term loans receivable	581	552
Retirement benefit asset	53,686	54,513
Deferred tax assets	9,225	6,129
Other	29,091	28,516
Allowance for doubtful accounts	(1,768)	(1,750)
Total investments and other assets	176,730	179,397
Total non-current assets	566,407	568,667
Total assets	931,878	915,906

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	94,426	87,712
Short-term borrowings	56,129	54,557
Lease liabilities	3,421	3,584
Income taxes payable	11,855	6,624
Accrued expenses	44,276	41,217
Provision for bonuses	6,661	17,232
Asset retirement obligations	58	51
Other	57,327	47,159
Total current liabilities	274,156	258,139
Non-current liabilities		
Long-term borrowings	39,303	36,862
Lease liabilities	4,807	4,840
Provision for retirement benefits for directors (and other officers)	6,131	6,234
Retirement benefit liability	69,303	69,892
Asset retirement obligations	4,892	4,918
Other	22,453	21,421
Total non-current liabilities	146,893	144,169
Total liabilities	421,050	402,308
Net assets		
Shareholders' equity		
Share capital	11,014	11,014
Capital surplus	9,691	9,691
Retained earnings	406,573	406,485
Treasury shares	(55,517)	(57,741)
Total shareholders' equity	371,761	369,450
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,557	45,382
Deferred gains or losses on hedges	1	1
Revaluation reserve for land	88	88
Foreign currency translation adjustment	6,681	8,275
Remeasurements of defined benefit plans	39,789	38,977
Total accumulated other comprehensive income	88,119	92,725
Non-controlling interests	50,947	51,421
Total net assets	510,828	513,597
Total liabilities and net assets	931,878	915,906

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended March 31

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	318,735	333,672
Cost of sales	211,833	221,582
Gross profit	106,902	112,089
Selling, general and administrative expenses	90,084	93,760
Operating profit	16,817	18,328
Non-operating income		
Interest income	168	224
Dividend income	119	135
Income from lease of fixed assets	236	234
Share of profit of entities accounted for using equity method	108	15
Foreign exchange gains	—	209
Miscellaneous income	270	338
Total non-operating income	903	1,159
Non-operating expenses		
Interest expenses	341	428
Rental expenses on non-current assets	67	63
Foreign exchange losses	548	—
Miscellaneous losses	212	207
Total non-operating expenses	1,170	698
Ordinary profit	16,550	18,789
Extraordinary income		
Gain on sale of non-current assets	61	57
Gain on sale of investment securities	—	55
Gain on sale of shares of subsidiaries and associates	282	—
Other	47	—
Total extraordinary income	391	113
Extraordinary losses		
Loss on sale and retirement of non-current assets	294	473
Other	64	25
Total extraordinary losses	359	499
Profit before income taxes	16,582	18,403
Income taxes	4,831	5,919
Profit	11,751	12,483
Profit attributable to non-controlling interests	772	552
Profit attributable to owners of parent	10,979	11,931

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended March 31

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	11,751	12,483
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,041)	3,808
Foreign currency translation adjustment	2,508	2,285
Remeasurements of defined benefit plans, net of tax	(843)	(850)
Share of other comprehensive income of entities accounted for using equity method	(2)	(11)
Total other comprehensive income	(379)	5,232
Comprehensive income	11,372	17,716
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,668	16,537
Comprehensive income attributable to non-controlling interests	704	1,178

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

I. For the three months ended March 31, 2025 (from January 1, 2025 to March 31, 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	29,159	—	—	29,159	—	29,159
Sweet buns	121,351	—	—	121,351	—	121,351
Japanese-style confectionery	20,629	—	—	20,629	—	20,629
Western-style confectionery	42,119	—	—	42,119	—	42,119
Processed bread and prepared rice and side dishes	38,329	—	—	38,329	—	38,329
Biscuits, crackers, <i>sembei</i> and other merchandise	44,597	—	—	44,597	—	44,597
Others	—	18,909	3,587	22,496	—	22,496
Revenue from contracts with customers	296,186	18,909	3,587	318,683	—	318,683
Other income	—	—	51	51	—	51
Revenue from external customers	296,186	18,909	3,639	318,735	—	318,735
Transactions with other segments	3,640	2,315	11,305	17,261	(17,261)	—
Total	299,827	21,225	14,944	335,996	(17,261)	318,735
Segment profit (loss)	16,115	(237)	808	16,686	131	16,817

(Notes) 1. Adjustment of 131 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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

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	30,224	—	—	30,224	—	30,224
Sweet buns	126,201	—	—	126,201	—	126,201
Japanese-style confectionery	22,098	—	—	22,098	—	22,098
Western-style confectionery	43,117	—	—	43,117	—	43,117
Processed bread and prepared rice and side dishes	40,749	—	—	40,749	—	40,749
Biscuits, crackers, <i>sembei</i> and other merchandise	48,184	—	—	48,184	—	48,184
Others	—	19,200	3,834	23,035	—	23,035
Revenue from contracts with customers	310,575	19,200	3,834	333,611	—	333,611
Other income	—	—	60	60	—	60
Revenue from external customers	310,575	19,200	3,895	333,672	—	333,672
Transactions with other segments	3,748	2,230	11,794	17,773	(17,773)	—
Total	314,324	21,431	15,689	351,446	(17,773)	333,672
Segment profit (loss)	17,771	(475)	900	18,196	132	18,328

(Notes) 1. Adjustment of 132 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.