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February 12, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 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 of annual general meeting of shareholders: March 27, 2026
 Scheduled date to commence dividend payments: March 30, 2026
 Scheduled date to file annual securities report: March 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of 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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	1,311,430	5.4	61,141	17.9	64,314	14.2	40,893	13.5
December 31, 2024	1,244,488	5.9	51,873	23.6	56,305	23.7	36,015	19.4

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥63,898 million [40.5%]
 For the fiscal year ended December 31, 2024: ¥45,481 million [(4.7)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	206.78	—	9.4	7.2	4.7
December 31, 2024	178.58	—	8.9	6.8	4.2

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended December 31, 2025: ¥719 million
 For the fiscal year ended December 31, 2024: ¥681 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	931,878	510,828	49.3	2,327.87
December 31, 2024	865,105	460,486	47.6	2,072.34

Reference: Equity

As of December 31, 2025: ¥459,881 million

As of December 31, 2024: ¥412,150 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	78,870	(55,859)	(14,126)	155,423
December 31, 2024	73,974	(43,492)	(15,038)	145,939

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	—	—	45.00	45.00	8,949	25.2	2.2
Fiscal year ended December 31, 2025	—	—	—	60.00	60.00	11,853	29.0	2.7
Fiscal year ending December 31, 2026 (Forecast)	—	—	—	60.00	60.00		27.9	

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	117.82
Full year	1,338,000	2.0	64,000	4.7	67,000	4.2	42,500	3.9	214.91

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 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 December 31, 2025	22,728,150 shares
As of December 31, 2024	21,401,522 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	197,758,920 shares
Fiscal year ended December 31, 2024	201,677,363 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	891,198	4.0	37,261	7.8	42,206	5.2	30,052	2.0
December 31, 2024	857,028	4.3	34,554	12.5	40,129	13.7	29,454	28.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	151.97	—
December 31, 2024	146.05	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	598,007	344,259	57.6	1,742.61
December 31, 2024	587,223	321,172	54.7	1,614.89

Reference: Equity

As of December 31, 2025: ¥344,259 million
As of December 31, 2024: ¥321,172 million

* Financial results reports are exempt from audit 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. Forecasts for net sales and operating profit by segment are presented on page 6 of the Supplementary Material for the Consolidated Financial Results for the Fiscal Year Ended December 31, 2025.

The Company plans to hold a financial results briefing for institutional investors and securities analysts on Tuesday, February 17, 2026. The materials, etc. distributed at the briefing will be posted on the Company's website immediately after the briefing.

Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	152,443	163,820
Notes receivable - trade	139	6
Accounts receivable - trade	140,892	149,734
Merchandise and finished goods	14,762	16,023
Work in process	992	1,046
Raw materials and supplies	16,893	18,107
Other	15,589	16,961
Allowance for doubtful accounts	(309)	(230)
Total current assets	341,404	365,470
Non-current assets		
Property, plant and equipment		
Buildings and structures	441,936	453,738
Accumulated depreciation	(325,337)	(333,092)
Buildings and structures, net	116,599	120,645
Machinery, equipment and vehicles	596,284	616,504
Accumulated depreciation	(502,751)	(514,789)
Machinery, equipment and vehicles, net	93,532	101,714
Tools, furniture and fixtures	45,445	46,868
Accumulated depreciation	(36,603)	(37,944)
Tools, furniture and fixtures, net	8,841	8,924
Land	126,078	127,207
Leased assets	23,402	24,558
Accumulated depreciation	(15,243)	(16,466)
Leased assets, net	8,158	8,091
Construction in progress	5,385	4,981
Total property, plant and equipment	358,597	371,564
Intangible assets		
Goodwill	7,168	5,723
Other	12,029	12,389
Total intangible assets	19,197	18,112
Investments and other assets		
Investment securities	76,726	85,913
Long-term loans receivable	654	581
Retirement benefit asset	33,048	53,686
Deferred tax assets	9,125	9,225
Other	28,283	29,091
Allowance for doubtful accounts	(1,931)	(1,768)
Total investments and other assets	145,906	176,730
Total non-current assets	523,701	566,407
Total assets	865,105	931,878

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	91,424	94,426
Short-term borrowings	60,302	56,129
Lease liabilities	3,679	3,421
Income taxes payable	11,674	11,855
Accrued expenses	42,465	44,276
Provision for bonuses	6,014	6,661
Provision for loss on store closings	49	—
Asset retirement obligations	30	58
Other	54,313	57,327
Total current liabilities	269,953	274,156
Non-current liabilities		
Long-term borrowings	32,373	39,303
Lease liabilities	4,693	4,807
Provision for retirement benefits for directors (and other officers)	5,938	6,131
Retirement benefit liability	74,282	69,303
Asset retirement obligations	4,824	4,892
Other	12,552	22,453
Total non-current liabilities	134,664	146,893
Total liabilities	404,618	421,050
Net assets		
Shareholders' equity		
Share capital	11,014	11,014
Capital surplus	9,632	9,691
Retained earnings	374,629	406,573
Treasury shares	(51,852)	(55,517)
Total shareholders' equity	343,422	371,761
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,534	41,557
Deferred gains or losses on hedges	2	1
Revaluation reserve for land	99	88
Foreign currency translation adjustment	5,425	6,681
Remeasurements of defined benefit plans	27,665	39,789
Total accumulated other comprehensive income	68,727	88,119
Non-controlling interests	48,336	50,947
Total net assets	460,486	510,828
Total liabilities and net assets	865,105	931,878

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	1,244,488	1,311,430
Cost of sales	839,233	883,025
Gross profit	405,255	428,404
Selling, general and administrative expenses	353,381	367,263
Operating profit	51,873	61,141
Non-operating income		
Interest income	399	527
Dividend income	1,791	2,101
Income from lease of fixed assets	978	959
Share of profit of entities accounted for using equity method	681	719
Foreign exchange gains	927	–
Miscellaneous income	1,322	1,384
Total non-operating income	6,099	5,691
Non-operating expenses		
Interest expenses	861	1,470
Rental expenses on non-current assets	255	272
Miscellaneous losses	552	775
Total non-operating expenses	1,668	2,518
Ordinary profit	56,305	64,314
Extraordinary income		
Gain on sale of non-current assets	219	160
Gain on sale of investment securities	1,443	663
Gain on sale of shares of subsidiaries and associates	592	548
Other	150	123
Total extraordinary income	2,406	1,495
Extraordinary losses		
Loss on sale and retirement of non-current assets	2,048	2,353
Impairment losses	772	1,459
Other	254	427
Total extraordinary losses	3,075	4,241
Profit before income taxes	55,636	61,569
Income taxes - current	16,935	18,269
Income taxes - deferred	567	(158)
Total income taxes	17,502	18,111
Profit	38,133	43,458
Profit attributable to non-controlling interests	2,117	2,565
Profit attributable to owners of parent	36,015	40,893

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	38,133	43,458
Other comprehensive income		
Valuation difference on available-for-sale securities	(543)	6,178
Foreign currency translation adjustment	(530)	1,518
Remeasurements of defined benefit plans, net of tax	8,372	12,714
Share of other comprehensive income of entities accounted for using equity method	49	27
Total other comprehensive income	7,348	20,440
Comprehensive income	45,481	63,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,461	60,285
Comprehensive income attributable to non-controlling interests	3,019	3,613

(3) Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,014	9,632	343,395	(26,185)	337,856
Changes during period					
Dividends of surplus			(5,148)		(5,148)
Profit attributable to owners of parent			36,015		36,015
Increase in earned surplus resulting from increase of consolidated subsidiaries			366		366
Purchase of shares of consolidated subsidiaries		(0)			(0)
Purchase of treasury shares				(25,666)	(25,666)
Net changes in items other than shareholders' equity					
Total changes during period	—	(0)	31,233	(25,666)	5,566
Balance at end of period	11,014	9,632	374,629	(51,852)	343,422

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	36,112	—	99	6,494	19,575	62,281	45,994	446,132
Changes during period								
Dividends of surplus								(5,148)
Profit attributable to owners of parent								36,015
Increase in earned surplus resulting from increase of consolidated subsidiaries								366
Purchase of shares of consolidated subsidiaries								(0)
Purchase of treasury shares								(25,666)
Net changes in items other than shareholders' equity	(577)	2	—	(1,069)	8,089	6,445	2,341	8,787
Total changes during period	(577)	2	—	(1,069)	8,089	6,445	2,341	14,354
Balance at end of period	35,534	2	99	5,425	27,665	68,727	48,336	460,486

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,014	9,632	374,629	(51,852)	343,422
Changes during period					
Dividends of surplus			(8,949)		(8,949)
Profit attributable to owners of parent			40,893		40,893
Change in ownership interest of parent due to transactions with non-controlling interests		59			59
Purchase of treasury shares				(3,664)	(3,664)
Net changes in items other than shareholders' equity					
Total changes during period	–	59	31,943	(3,664)	28,338
Balance at end of period	11,014	9,691	406,573	(55,517)	371,761

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	35,534	2	99	5,425	27,665	68,727	48,336	460,486
Changes during period								
Dividends of surplus								(8,949)
Profit attributable to owners of parent								40,893
Change in ownership interest of parent due to transactions with non-controlling interests								59
Purchase of treasury shares								(3,664)
Net changes in items other than shareholders' equity	6,022	(0)	(10)	1,256	12,124	19,391	2,610	22,002
Total changes during period	6,022	(0)	(10)	1,256	12,124	19,391	2,610	50,341
Balance at end of period	41,557	1	88	6,681	39,789	88,119	50,947	510,828

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	55,636	61,569
Depreciation	41,863	43,644
Impairment losses	772	1,459
Loss on disaster	147	124
Amortization of goodwill	1,634	1,651
Increase (decrease) in allowance for doubtful accounts	(502)	(244)
Increase (decrease) in provision for bonuses	177	612
Increase (decrease) in retirement benefit liability	(4,839)	(7,155)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	756	193
Interest and dividend income	(2,190)	(2,628)
Dividends received from entities accounted for using equity method	171	214
Interest expenses	861	1,470
Foreign exchange losses (gains)	(927)	100
Share of loss (profit) of entities accounted for using equity method	(681)	(719)
Loss (gain) on sale and retirement of non-current assets	1,828	2,192
Loss (gain) on sale of investment securities	(1,443)	(663)
Loss (gain) on sale of shares of subsidiaries and associates	(592)	(548)
Decrease (increase) in trade receivables	(5,204)	(8,338)
Decrease (increase) in inventories	(2,997)	(2,548)
Increase (decrease) in trade payables	1,849	2,768
Increase (decrease) in accrued consumption taxes	200	(584)
Other, net	2,528	2,945
Subtotal	89,048	95,516
Interest and dividends received	2,190	2,624
Interest paid	(845)	(1,457)
Income taxes paid	(16,410)	(17,799)
Other, net	(7)	(14)
Net cash provided by (used in) operating activities	73,974	78,870
Cash flows from investing activities		
Decrease (increase) in time deposits	(992)	(1,740)
Purchase of property, plant and equipment	(43,055)	(50,788)
Proceeds from sale of property, plant and equipment	189	776
Purchase of intangible assets	(2,614)	(2,506)
Purchase of investment securities	(150)	(102)
Proceeds from sale of investment securities	4,589	2,404
Purchase of noncurrent assets for rent	(24)	(129)
Loan advances	(40)	(67)
Proceeds from collection of loans receivable	124	138
Other, net	(1,517)	(3,843)
Net cash provided by (used in) investing activities	(43,492)	(55,859)

(Millions of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	2,315	(3,668)
Repayments of lease liabilities	(3,745)	(3,609)
Proceeds from long-term borrowings	27,520	18,514
Repayments of long-term borrowings	(9,634)	(12,070)
Purchase of treasury shares	(25,666)	(3,664)
Dividends paid	(5,136)	(8,922)
Dividends paid to non-controlling interests	(689)	(704)
Net cash provided by (used in) financing activities	(15,038)	(14,126)
Effect of exchange rate change on cash and cash equivalents	308	600
Net increase (decrease) in cash and cash equivalents	15,753	9,484
Cash and cash equivalents at beginning of period	129,582	145,939
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	604	–
Cash and cash equivalents at end of period	145,939	155,423

(Notes on segment information, etc.)

1. Overview of reportable segments

The Group's reportable segments are business units for which the Group can obtain separate financial information, and which are regularly reviewed by the Board of Directors to make decisions on the allocation of management resources and to evaluate corporate performance.

The Group has separated its business segments based on the operations of the Company and its consolidated subsidiaries, which mainly comprise Food business, Retail business, and Other businesses. Accordingly, these are the three reportable segments.

Food business is mainly engaged in the manufacture and sale of bread, Japanese- and Western-style confectionery, processed bread and prepared rice and side dishes, and biscuits, crackers, *sembei* and other merchandize, and the Retail business is involved in the food supermarket and convenience store business. The Other businesses include the distribution business, design of food manufacturing equipment, supervision and construction contracting, outsourced businesses including administrative and other services, non-life insurance agency services, and the manufacture and sale of cleaning agents for food manufacturing machinery and equipment.

2. Explanation of measurements of net sales, profit (loss), assets, and other items for each reportable segment

The accounting procedures for the reportable segments are largely in line with the accounting procedures used in the creation of the Group's consolidated financial statements. Business segment profit is calculated based on operating profit. Transactions with other segments are based on prevailing market prices.

3. Information on net sales, profit (loss), assets, and other items and breakdown of revenue for each reportable segment

For the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

	Reportable segment				Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	114,088	—	—	114,088	—	114,088
Sweet buns	464,844	—	—	464,844	—	464,844
Japanese-style confectionery	76,627	—	—	76,627	—	76,627
Western-style confectionery	157,251	—	—	157,251	—	157,251
Processed bread and prepared rice and side dishes	158,022	—	—	158,022	—	158,022
Biscuits, crackers, <i>sembei</i> and other merchandise	182,670	—	—	182,670	—	182,670
Others	—	76,200	14,575	90,776	—	90,776
Revenue from contracts with customers	1,153,504	76,200	14,575	1,244,281	—	1,244,281
Other income	—	—	207	207	—	207
Revenue from external customers	1,153,504	76,200	14,783	1,244,488	—	1,244,488
Transactions with other segments	15,008	9,401	47,707	72,118	(72,118)	—
Total	1,168,513	85,602	62,491	1,316,606	(72,118)	1,244,488
Segment profit (loss)	49,796	(1,235)	3,017	51,579	294	51,873
Segment assets	814,712	30,453	33,980	879,145	(14,040)	865,105
Other items						
Depreciation	39,611	1,563	963	42,137	(274)	41,863
Amortization of goodwill	1,634	—	—	1,634	—	1,634
Impairment losses	519	253	—	772	—	772
Increase in property, plant and equipment and intangible assets	49,076	2,176	1,117	52,370	(320)	52,050

(Notes) 1. Adjustments are as follows:

- (1) Adjustment of 294 million yen in segment profit (loss) is due to the elimination of intersegment transactions.
 - (2) Adjustment of (14,040) million yen in segment assets includes the elimination of intersegment account receivables and payables of (10,989) million yen.
2. Segment profit (loss) is adjusted in line with the operating profit stated in the consolidated statements of income.

For the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

	Reportable segment				Adjustment (Note 1)	(Millions of yen) Amount recorded in consolidated financial statements (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	118,287	—	—	118,287	—	118,287
Sweet buns	484,674	—	—	484,674	—	484,674
Japanese-style confectionery	81,333	—	—	81,333	—	81,333
Western-style confectionery	163,209	—	—	163,209	—	163,209
Processed bread and prepared rice and side dishes	173,179	—	—	173,179	—	173,179
Biscuits, crackers, <i>sembei</i> and other merchandise	195,256	—	—	195,256	—	195,256
Others	—	79,790	15,493	95,284	—	95,284
Revenue from contracts with customers	1,215,940	79,790	15,493	1,311,225	—	1,311,225
Other income	—	—	205	205	—	205
Revenue from external customers	1,215,940	79,790	15,699	1,311,430	—	1,311,430
Transactions with other segments	16,155	9,257	51,224	76,638	(76,638)	—
Total	1,232,096	89,048	66,924	1,388,068	(76,638)	1,311,430
Segment profit (loss)	58,448	(884)	3,351	60,916	225	61,141
Segment assets	878,746	30,883	35,788	945,419	(13,540)	931,878
Other items						
Depreciation	41,511	1,316	1,101	43,929	(285)	43,644
Amortization of goodwill	1,651	—	—	1,651	—	1,651
Impairment losses	1,046	413	—	1,459	—	1,459
Increase in property, plant and equipment and intangible assets	57,201	1,851	1,299	60,353	(410)	59,942

(Notes) 1. Adjustments are as follows:

- (1) Adjustment of 225 million yen in segment profit (loss) is due to the elimination of intersegment transactions.
 - (2) Adjustment of (13,540) million yen in segment assets includes the elimination of intersegment account receivables and payables of (10,361) million yen.
2. Segment profit (loss) is adjusted in line with the operating profit stated in the consolidated statements of income.