

Supplementary Material for the Consolidated Financial Results
for the Fiscal Year Ended December 31, 2025

Yamazaki Baking Co., Ltd.

February 12, 2026

I. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025

Consolidated Results

1. Overview

(Millions of yen)

	Fiscal 2024	%	Fiscal 2025	%	Increase/ (decrease)	Percentage change
Net sales	1,244,488	100.0	1,311,430	100.0	66,942	5.4
Operating profit	51,873	4.2	61,141	4.7	9,267	17.9
Ordinary profit	56,305	4.5	64,314	4.9	8,009	14.2
Profit attributable to owners of parent	36,015	2.9	40,893	3.1	4,877	13.5

Comprehensive income	45,481	3.7	63,898	4.9	18,417	40.5
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	1st quarter	2nd quarter	3rd quarter	4th quarter	Fiscal 2025
Net sales	318,735	331,897	317,466	343,330	1,311,430
Operating profit	16,817	17,873	10,027	16,423	61,141

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)
Number of consolidated subsidiaries	40	40	0
Number of equity-method subsidiaries	2	2	0

2. Net Sales by Segment

(Millions of yen)

	Fiscal 2024	Percentage of total	Fiscal 2025	Percentage of total	Increase/ (decrease)	Percentage change
Food business	1,153,504	92.7	1,215,940	92.7	62,435	5.4
Bread	114,088	9.2	118,287	9.0	4,199	3.7
Sweet buns	464,844	37.3	484,674	37.0	19,829	4.3
Japanese-style confectionery	76,627	6.2	81,333	6.2	4,705	6.1
Western-style confectionery	157,251	12.6	163,209	12.4	5,957	3.8
Processed bread, and prepared rice and side dishes	158,022	12.7	173,179	13.2	15,156	9.6
Biscuits, crackers, <i>sembei</i> and other merchandise	182,670	14.7	195,256	14.9	12,585	6.9
Retail business	76,200	6.1	79,790	6.1	3,590	4.7
Other businesses	14,783	1.2	15,699	1.2	916	6.2
Total	1,244,488	100.0	1,311,430	100.0	66,942	5.4

3. Operating Profit by Segment

(Millions of yen)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)	Percentage change
Food business	49,796	58,448	8,652	17.4
Retail business	(1,235)	(884)	351	—
Other businesses	3,017	3,351	333	11.1
Subtotal	51,579	60,916	9,337	18.1
Adjustment	294	225	(69)	—
Total	51,873	61,141	9,267	17.9

4. Profit and Expenses

(Millions of yen)

	Fiscal 2024	%	Fiscal 2025	%	Increase/ (decrease)	Percentage change	Reasons
Gross profit	405,255	32.6	428,404	32.7	23,149	5.7	
Selling, general and administrative expenses	353,381	28.4	367,263	28.0	13,881	3.9	
Sales promotion expenses	6,109		6,684		575		
Advertising expenses	11,775		11,636		(138)		
Haulage expenses	71,388		75,150		3,761		Increase in cargo volume
Personnel expenses	158,450		163,767		5,317		Increase in salaries and wages
Depreciation and amortization	13,763		13,942		179		
Rental fees	23,668		24,116		447		
Others	68,226		71,965		3,738		
Operating profit	51,873	4.2	61,141	4.7	9,267	17.9	
Non-operating income	6,099	0.4	5,691	0.4	(407)	(6.7)	
Interest income	399		527		128		
Dividend income	1,791		2,101		309		
Income from lease of fixed assets	978		959		(19)		
Share of profit of entities accounted for using equity method	681		719		38		
Foreign exchange gains	927		–		(927)		(Subsidiaries and associates)
Miscellaneous income	1,322		1,384		61		Foreign currency loans
Non-operating expenses	1,668	0.1	2,518	0.2	850	51.0	
Interest expenses	861		1,470		609		
Rental expenses on non-current assets	255		272		17		
Miscellaneous losses	552		775		223		
Ordinary profit	56,305	4.5	64,314	4.9	8,009	14.2	
Extraordinary income	2,406	0.2	1,495	0.1	(910)	(37.8)	
Gain on sale of non-current assets	219		160		(58)		
Gain on sale of investment securities	1,443		663		(780)		
Gain on sale of shares of subsidiaries and associates	592		548		(44)		
Other	150		123		(27)		
Extraordinary losses	3,075	0.2	4,241	0.3	1,165	37.9	
Loss on sale and retirement of non-current assets	2,048		2,353		304		
Impairment losses	772		1,459		687		
Other	254		427		173		
Profit before income taxes	55,636	4.5	61,569	4.7	5,933	10.7	
Income taxes	17,502	1.4	18,111	1.4	608	3.5	
Profit	38,133	3.1	43,458	3.3	5,325	14.0	
Profit attributable to non-controlling interests	2,117	0.2	2,565	0.2	447	21.1	
Profit attributable to owners of parent	36,015	2.9	40,893	3.1	4,877	13.5	
Comprehensive income	45,481	3.7	63,898	4.9	18,417	40.5	

5. Consolidated Balance Sheets (Including Reasons for Major Changes)

(Millions of yen)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)	Reasons
Current assets	341,404	365,470	24,066	
Cash and deposits	152,443	163,820	11,377	Increase due to higher sales and new loans payable, etc.
Notes receivable – trade	139	6	(132)	
Accounts receivable – trade	140,892	149,734	8,841	Increase due to higher sales
Merchandise and finished goods	14,762	16,023	1,261	
Work in process	992	1,046	53	
Raw materials and supplies	16,893	18,107	1,214	
Other	15,589	16,961	1,371	
Allowance for doubtful accounts	(309)	(230)	79	
Non-current assets	523,701	566,407	42,706	Capital investment: ¥59.9 billion Depreciation and amortization: ¥43.6 billion
Property, plant and equipment	358,597	371,564	12,967	
Buildings and structures, net	116,599	120,645	4,046	Mineral water bottling plant established at Fuji Susono Plant of Fujiya Co., Ltd.: ¥2.1 billion
Machinery, equipment and vehicles, net	93,532	101,714	8,181	Mineral water bottling plant established at Fuji Susono Plant of Fujiya Co., Ltd.: ¥3.0 billion
Tools, furniture and fixtures, net	8,841	8,924	82	
Land	126,078	127,207	1,128	
Leased assets, net	8,158	8,091	(67)	
Construction in progress	5,385	4,981	(404)	
Intangible assets	19,197	18,112	(1,084)	
Investments and other assets	145,906	176,730	30,823	
Investment securities	76,726	85,913	9,187	Increase due to rises in the price of shares held: ¥8.9 billion
Long-term loans receivable	654	581	(72)	
Retirement benefit asset	33,048	53,686	20,637	Increase due to improved pension asset management, etc.
Deferred tax assets	9,125	9,225	99	
Other	28,283	29,091	808	
Allowance for doubtful accounts	(1,931)	(1,768)	163	
Total assets	865,105	931,878	66,773	
Current liabilities	269,953	274,156	4,203	
Notes and accounts payable – trade	91,424	94,426	3,001	Increase in procurement costs due to higher sales
Short-term borrowings	60,302	56,129	(4,173)	Transfer from long-term borrowings: ¥11.1 billion Decrease due to repayment: ¥15.3 billion
Lease liabilities	3,679	3,421	(257)	
Income taxes payable	11,674	11,855	180	
Accrued expenses	42,465	44,276	1,811	
Provision for bonuses	6,014	6,661	646	
Provision for loss on store closings	49	–	(49)	
Asset retirement obligations	30	58	27	
Other	54,313	57,327	3,014	Increase in accounts payable-other: ¥1.9 billion Increase in electronically recorded obligations-facilities: ¥1.8 billion
Non-current liabilities	134,664	146,893	12,229	
Long-term borrowings	32,373	39,303	6,929	Increase in new borrowings: ¥18.0 billion Transfer to short-term borrowings: ¥11.1 billion
Lease liabilities	4,693	4,807	114	
Provision for retirement benefits for directors (and other officers)	5,938	6,131	193	
Retirement benefit liability	74,282	69,303	(4,978)	Decrease due to improved pension asset management, etc.
Asset retirement obligations	4,824	4,892	68	
Other	12,552	22,453	9,901	Increase in deferred tax liabilities due to a decrease in retirement benefit obligations, etc.: ¥9.7 billion
Total liabilities	404,618	421,050	16,432	
Total net assets	460,486	510,828	50,341	Non-controlling interests: ¥50.9 billion (up ¥2.6 billion)
Total liabilities and net assets	865,105	931,878	66,773	

6. Major Subsidiaries

(1) Net sales

(Millions of yen)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	109,984	119,558	9,573
Sun-Delica Co., Ltd.	107,053	119,087	12,033
YK Baking Company, Ltd. (Consolidated)	37,862	40,069	2,206
Yamazaki Biscuits Co., Ltd.	34,587	36,632	2,045
Tohato Inc.	28,811	30,519	1,707
Vie de France Co., Ltd.	29,222	29,582	360

(2) Operating profit

(Millions of yen)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	2,298	2,840	542
Sun-Delica Co., Ltd.	2,706	4,265	1,558
YK Baking Company, Ltd. (Consolidated)	176	1,052	876
Yamazaki Biscuits Co., Ltd.	2,331	3,339	1,007
Tohato Inc.	1,649	1,672	22
Vie de France Co., Ltd.	988	1,350	362

7. Capital Investment and Depreciation and Amortization

(Millions of yen)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)
Capital investment	52,050	59,942	7,892
Depreciation and amortization	41,863	43,644	1,780

* The amounts of capital investment and depreciation and amortization of property, plant and equipment and of intangible assets including leased assets have been disclosed.

8. Interest-bearing Debt

(Millions of yen)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)
Interest-bearing debt	106,575	108,975	2,399

9. Cash Flows

(Millions of yen)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)	Reasons
Cash flows from operating activities	73,974	78,870	4,895	Increase in profit before income taxes
Cash flows from investing activities	(43,492)	(55,859)	(12,367)	Increase in payment for purchase of property, plant and equipment
Cash flows from financing activities	(15,038)	(14,126)	911	
Cash and cash equivalents at beginning of period	129,582	145,939	16,357	
Cash and cash equivalents at end of period	145,939	155,423	9,484	

10. Number of Employees by Segment

(Number of employees)

	Fiscal 2024		Fiscal 2025		Increase/(decrease)
Food business	31,008	[19,637]	31,154	[19,828]	146 [191]
Retail business	907	[200]	906	[218]	(1) [18]
Other businesses	1,478	[1,155]	1,485	[1,191]	7 [36]
Total	33,393	[20,992]	33,545	[21,237]	152 [245]

* Figures without brackets indicate permanent employees, and figures with brackets indicate the average number of temporary employees for each respective period.

11. Number of Stores

(Number of stores)

	Fiscal 2024	Fiscal 2025	Increase/ (decrease)
Daily Yamazaki	1,290	1,251	(39)
Fujiya [Western-style confectionery]	892	850	(42)
Vie de France	188	180	(8)

II. Projections for Fiscal 2026

Consolidated Projection

1. Overview

(Millions of yen)

	Fiscal 2025	%	Fiscal 2026 projection	%	Increase/(decrease)	Percentage change
Net sales	1,311,430	100.0	1,338,000	100.0	26,569	2.0
Gross profit	428,404	32.7	439,000	32.8	10,595	2.5
Selling, general and administrative expenses	367,263	28.0	375,000	28.0	7,736	2.1
Operating profit	61,141	4.7	64,000	4.8	2,858	4.7
Ordinary profit	64,314	4.9	67,000	5.0	2,685	4.2
Extraordinary gains (losses)	(2,745)	(0.2)	(2,400)	(0.2)	345	–
Profit attributable to owners of parent	40,893	3.1	42,500	3.2	1,606	3.9

	Fiscal 2026 first half projection			Fiscal 2026 second half projection		
		Increase/(decrease)	Percentage change		Increase/(decrease)	Percentage change
Net sales	663,000	12,366	1.9	675,000	14,202	2.1
Operating profit	35,000	309	0.9	29,000	2,549	9.6
Ordinary profit	35,800	351	1.0	31,200	2,333	8.1
Profit attributable to owners of parent	23,300	316	1.4	19,200	1,289	7.2

2. Net Sales by Segment

(Millions of yen)

	Fiscal 2025	Fiscal 2026 projection	Increase/(decrease)	Percentage change
Food business	1,215,940	1,241,690	25,749	2.1
Bread	118,287	120,350	2,062	1.7
Sweet buns	484,674	494,140	9,465	2.0
Japanese-style confectionery	81,333	82,820	1,486	1.8
Western-style confectionery	163,209	165,950	2,740	1.7
Processed bread, and prepared rice and side dishes	173,179	178,040	4,860	2.8
Biscuits, crackers, <i>sembei</i> and other merchandise	195,256	200,390	5,133	2.6
Retail business	79,790	80,130	339	0.4
Other businesses	15,699	16,180	480	3.1
Total	1,311,430	1,338,000	26,569	2.0

3. Operating Profit by Segment

(Millions of yen)

	Fiscal 2025	Fiscal 2026 projection	Increase/(decrease)	Percentage change
Food business	58,448	60,580	2,131	3.6
Retail business	(884)	(300)	584	–
Other businesses	3,351	3,490	138	4.1
Subtotal	60,916	63,770	2,853	4.7
Adjustment	225	230	4	–
Total	61,141	64,000	2,858	4.7

4. Major Subsidiaries

(1) Net sales

(Millions of yen)

	Fiscal 2025	Fiscal 2026 plan	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	119,558	125,000	5,441
Sun-Delica Co., Ltd.	119,087	121,760	2,672
YK Baking Company, Ltd. (Consolidated)	40,069	40,800	730
Yamazaki Biscuits Co., Ltd.	36,632	38,000	1,367
Tohato Inc.	30,519	31,860	1,340
Vie de France Co., Ltd.	29,582	30,140	557

(2) Operating profit

(Millions of yen)

	Fiscal 2025	Fiscal 2026 plan	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	2,840	3,200	359
Sun-Delica Co., Ltd.	4,265	4,530	264
YK Baking Company, Ltd. (Consolidated)	1,052	1,120	67
Yamazaki Biscuits Co., Ltd.	3,339	3,420	80
Tohato Inc.	1,672	1,840	167
Vie de France Co., Ltd.	1,350	1,400	49

5. Capital Investment and Depreciation and Amortization

(Millions of yen)

	Fiscal 2025	Fiscal 2026 plan	Increase/ (decrease)
Capital investment	59,942	64,580	4,637
Depreciation and amortization	43,644	46,690	3,045

* The amounts of capital investment and depreciation and amortization of property, plant and equipment and of intangible assets including leased assets have been disclosed.

III. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025

Non-Consolidated Results

1. Overview

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
		%		%		
Net sales	857,028	100.0	891,198	100.0	34,170	4.0
Operating profit	34,554	4.0	37,261	4.2	2,707	7.8
Ordinary profit	40,129	4.7	42,206	4.7	2,077	5.2
Profit	29,454	3.4	30,052	3.4	598	2.0

	1st quarter	2nd quarter	3rd quarter	4th quarter	Fiscal 2025
Net sales	219,889	228,522	213,162	229,624	891,198
Operating profit	11,144	11,632	5,053	9,430	37,261

2. Net Sales by Product Category

(Millions of yen)

	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
		Percentage of total		Percentage of total		
Bread	106,904	12.5	110,799	12.4	3,895	3.6
Sweet buns	387,532	45.2	400,685	44.9	13,153	3.4
Japanese-style confectionery	74,833	8.7	79,422	8.9	4,588	6.1
Western-style confectionery	118,076	13.8	122,607	13.8	4,530	3.8
Processed bread, and prepared rice and side dishes	58,373	6.8	62,886	7.1	4,512	7.7
Biscuits, crackers, <i>sembei</i> and other merchandise	51,894	6.1	52,883	5.9	988	1.9
Subtotal	797,615	93.1	829,285	93.0	31,670	4.0
Daily Yamazaki business	79,849	9.3	83,404	9.4	3,554	4.5
Internal elimination	(20,437)	(2.4)	(21,491)	(2.4)	(1,054)	–
Total	857,028	100.0	891,198	100.0	34,170	4.0

* "Internal elimination" represents the elimination amount of intercompany transactions between the Food business and the Daily Yamazaki business of Yamazaki Baking Co., Ltd.

3. Operating Profit

(Millions of yen)						
	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change
		%		%		
Operating profit						
Yamazaki Baking Company's primary business (excluding its Daily Yamazaki business)	35,769	4.5	38,120	4.6	2,350	6.6
Daily Yamazaki business	(1,215)	(1.5)	(859)	(1.0)	356	–

<Increase or Decrease in the Results of Yamazaki Baking Company's Primary Business (excluding the Daily Yamazaki Business)>

(Millions of yen)							
	Fiscal 2024		Fiscal 2025		Increase/ (decrease)	Percentage change	Factors behind changes in operating profit
		%		%			
Gross profit	246,382	30.9	256,584	30.9	10,202	4.1	<div>Increase in net sales 14,168</div> <div>Decrease in raw material expenses 181</div> <div>Increase in manufacturing labor cost ▲ 2,598</div> <div>Increase in manufacturing expenses ▲ 906</div> <div>Increase in manufacturing amortization ▲ 591</div> <div>Others ▲ 52</div>
Selling, general and administrative expenses	210,612	26.4	218,463	26.3	7,851	3.7	<div>Increase in personnel expenses ▲ 2,221</div> <div>Increase in expenses ▲ 5,435</div> <div>Increase in amortization ▲ 195</div>

* In the "Factors behind changes in operating profit" column, ▲ indicates a negative impact on operating profit.

* The value of the “%” field represents the ratio of each account title to net sales of Yamazaki Baking Company’s primary business (excluding those of the Daily Yamazaki business).

4. Number of Employees

(Number of employees)

	Fiscal 2024	Fiscal 2025	Increase/(decrease)
Number of employees	19,291 [6,957]	19,175 [7,167]	(116) [210]

* Figures without brackets indicate permanent employees, and figures with brackets indicate the average number of temporary employees for each respective period.

5. Number of Stores by Sales Channel

(Number of stores)

	Fiscal 2024	Fiscal 2025	Increase/(decrease)
Daily Yamazaki	1,266	1,229	(37)
Yamazaki Shop	2,481	2,389	(92)
Saint Etoile	668	649	(19)
Supermarkets	21,119	21,354	235
Convenience stores	52,435	52,714	279
General stores and other	30,626	30,060	(566)
Total	108,595	108,395	(200)

* The total number of stores of Daily Yamazaki including area franchise stores is 1,251.

6. Sales by Sales Channel

(%)

	Fiscal 2024	Fiscal 2025	Increase/(decrease)
Daily Yamazaki	1.8	1.9	0.1
Yamazaki Shop	3.1	2.9	(0.2)
Saint Etoile	2.5	2.4	(0.1)
Supermarkets	45.3	45.2	(0.1)
Convenience stores	24.9	25.0	0.1
General stores and other	22.4	22.6	0.2
Total	100.0	100.0	0.0

IV. Plans for Fiscal 2026

Non-Consolidated Plan

1. Overview

(Millions of yen)

	Fiscal 2025		Fiscal 2026 plan		Increase/ (decrease)	Percentage change
		%		%		
Net sales	891,198	100.0	907,000	100.0	15,801	1.8
Gross profit	291,285	32.7	297,540	32.8	6,254	2.1
Selling, general and administrative expenses	254,023	28.5	259,040	28.6	5,016	2.0
Operating profit	37,261	4.2	38,500	4.2	1,238	3.3
Ordinary profit	42,206	4.7	43,500	4.8	1,293	3.1
Extraordinary gains (losses)	(153)	(0.0)	580	0.1	733	–
Profit	30,052	3.4	30,700	3.4	647	2.2

	Fiscal 2026 first half plan			Fiscal 2026 second half plan		
		Increase/ (decrease)	Percentage change		Increase/ (decrease)	Percentage change
Net sales	456,000	7,588	1.7	451,000	8,212	1.9
Operating profit	23,200	422	1.9	15,300	816	5.6
Ordinary profit	25,500	825	3.3	18,000	467	2.7
Profit	17,700	319	1.8	13,000	327	2.6

2. Net Sales by Product Category

(Millions of yen)

	Fiscal 2025		Fiscal 2026 plan		Increase/ (decrease)	Percentage change
		Percentage of total		Percentage of total		
Bread	110,799	12.4	112,460	12.4	1,660	1.5
Sweet buns	400,685	44.9	408,720	45.1	8,034	2.0
Japanese-style confectionery	79,422	8.9	80,850	8.9	1,427	1.8
Western-style confectionery	122,607	13.8	124,850	13.8	2,242	1.8
Processed bread, and prepared rice and side dishes	62,886	7.1	64,210	7.1	1,323	2.1
Biscuits, crackers, <i>sembei</i> and other merchandise	52,883	5.9	53,640	5.9	756	1.4
Subtotal	829,285	93.0	844,730	93.2	15,444	1.9
Daily Yamazaki business	83,404	9.4	83,750	9.2	345	0.4
Internal elimination	(21,491)	(2.4)	(21,480)	(2.4)	11	–
Total	891,198	100.0	907,000	100.0	15,801	1.8

* "Internal elimination" represents the elimination amount of intercompany transactions between the Food business and the Daily Yamazaki business of Yamazaki Baking Co., Ltd.

3. Operating Profit

(Millions of yen)

	Fiscal 2025		Fiscal 2026 plan		Increase/ (decrease)	Percentage change
		%		%		
Operating profit						
Yamazaki Baking Company's primary business (excluding its Daily Yamazaki business)	38,120	4.6	38,800	4.6	679	1.8
Daily Yamazaki business	(859)	(1.0)	(300)	(0.4)	559	—

<Increase or Decrease in the Results of Yamazaki Baking Company's Primary Business (excluding the Daily Yamazaki Business)>

(Millions of yen)

	Fiscal 2025		Fiscal 2026 plan		Increase/ (decrease)	Percentage change	Factors behind changes in operating profit
		%		%			
Gross profit	256,584	30.9	261,580	31.0	4,995	1.9	Increase in net sales 6,950 Decrease in raw material expenses 1,611 Increase in manufacturing labor cost ▲ 3,139 Increase in manufacturing expenses ▲ 227 Increase in manufacturing amortization ▲ 423 Others 223
Selling, general and administrative expenses	218,463	26.3	222,780	26.4	4,316	2.0	Increase in personnel expenses ▲ 2,930 Increase in expenses ▲ 1,235 Increase in amortization ▲ 151

* In the "Factors behind changes in operating profit" column, ▲ indicates a negative impact on operating profit.

* The value of the "%" field represents the ratio of each account title to net sales of Yamazaki Baking Company's primary business (excluding those of the Daily Yamazaki business).

Cautionary Statements

This document contains discussions that include management plans, projections, strategies and estimates that are not historical facts. Projections of future performance are based on management extrapolations from current data, but actual future performance may differ materially from projections.