

Fiscal 2024 Results

Data Book

(Time-series Data)

Yamazaki Baking Co., Ltd.

Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Current assets	257,669	251,045	284,009	256,609	261,839	256,255	289,984	291,321	314,787	341,404
Cash and deposits	113,173	107,327	132,850	109,638	111,112	108,588	138,143	125,184	134,937	152,443
Notes and accounts receivable	107,054	106,693	111,765	112,166	114,559	112,639	114,588	—	—	—
Notes receivable	—	—	—	—	—	—	—	184	148	139
Accounts receivable	—	—	—	—	—	—	—	123,520	134,965	140,892
Inventories	21,217	20,796	22,426	21,944	23,811	23,197	24,547	28,129	29,682	32,648
Deferred tax assets	3,845	4,027	3,984	—	—	—	—	—	—	—
Other current assets	12,965	12,566	13,342	13,235	12,697	12,212	13,093	14,690	15,396	15,589
Allowance for doubtful accounts	(587)	(365)	(360)	(375)	(342)	(382)	(387)	(388)	(341)	(309)
Fixed assets	443,328	452,840	463,313	472,268	466,309	458,188	467,367	466,709	487,247	523,701
Tangible fixed assets	296,269	303,702	307,502	314,694	317,483	315,572	328,527	332,385	347,586	358,597
Buildings and structures	347,944	362,128	365,906	380,929	386,532	390,037	406,315	416,940	433,007	441,936
Accumulated depreciation	[263,508]	[267,778]	[271,742]	[276,694]	[281,357]	[286,569]	[297,389]	[304,580]	[318,729]	[325,337]
Machinery, equipment and vehicles	457,401	466,200	477,236	497,826	513,883	521,328	540,592	557,718	581,140	596,284
Accumulated depreciation	[384,352]	[392,450]	[399,595]	[411,523]	[425,345]	[436,800]	[453,690]	[469,382]	[492,160]	[502,751]
Tools, furniture and fixtures	27,638	29,528	31,992	33,218	35,475	36,767	39,220	40,826	43,677	45,445
Accumulated depreciation	[23,541]	[23,880]	[24,638]	[25,744]	[26,917]	[28,405]	[31,588]	[33,197]	[35,068]	[36,603]
Land	115,671	116,430	109,569	109,061	109,752	110,593	113,331	114,813	124,291	126,078
Lease assets	23,298	19,999	15,519	13,477	10,496	10,238	17,436	19,872	21,469	23,402
Accumulated depreciation	[14,264]	[12,571]	[10,220]	[8,921]	[6,573]	[6,315]	[10,656]	[12,933]	[14,081]	[15,243]
Construction in progress	9,982	6,097	13,473	3,063	1,536	4,697	4,957	2,307	4,040	5,385
Intangible fixed assets	24,243	21,664	19,553	17,674	22,424	21,481	22,258	23,365	21,417	19,197
Investment securities	70,658	73,757	86,358	84,391	72,361	68,442	65,219	65,876	80,580	76,726
Long-term loans receivable	445	442	800	758	836	824	877	812	1,218	654
Net defined benefit asset	485	530	681	480	594	378	457	490	649	33,048
Deferred tax assets	21,113	24,428	19,379	25,460	24,973	25,409	22,309	16,129	9,621	9,125
Other investments	32,831	31,114	31,858	31,588	30,479	28,747	30,243	29,866	28,574	28,283
Allowance for doubtful accounts	(2,719)	(2,799)	(2,820)	(2,778)	(2,843)	(2,668)	(2,525)	(2,217)	(2,401)	(1,931)
Total assets	700,997	703,886	747,322	728,878	728,149	714,443	757,352	758,031	802,035	865,105
Current liabilities	240,005	239,636	235,254	224,147	224,073	216,962	235,286	237,341	257,877	269,953
Notes and accounts payable	78,903	78,799	79,699	78,888	78,805	75,466	76,414	83,496	89,239	91,424
Short-term loans payable	61,424	59,384	54,578	54,241	49,293	50,716	60,913	55,795	55,608	60,302
Accrued income tax	7,874	8,188	9,308	4,836	6,817	6,179	5,793	6,273	11,576	11,674
Accrued expenses	38,291	38,493	39,647	39,772	40,756	40,079	41,634	39,079	41,541	42,465
Allowance for employees' bonuses	4,902	5,093	4,359	4,361	4,437	4,571	4,952	5,186	5,793	6,014
Other current liabilities	48,609	49,678	47,659	42,046	43,962	39,948	45,577	47,509	54,117	58,073
Long-term liabilities	165,376	161,327	166,325	162,177	145,658	135,098	139,848	112,791	98,025	134,664
Bonds	900	510	370	230	90	—	—	—	—	—
Long-term loans payable	39,172	26,121	40,823	29,662	22,904	16,601	29,172	22,779	16,690	32,373
Net defined benefit liability	102,102	112,409	105,180	113,385	104,646	100,222	89,943	68,598	58,293	74,282
Reserve for retirement benefits for directors and corporate auditors	3,617	3,877	4,092	3,695	3,818	4,072	4,212	4,795	5,113	5,938
Reserve for loss on guarantees	—	—	—	—	—	—	33	33	—	—
Other long-term liabilities	19,583	18,409	15,859	15,202	14,199	14,201	16,486	16,584	17,927	22,070
Total liabilities	405,382	400,963	401,580	386,324	369,732	352,060	375,135	350,133	355,902	404,618
(Non-controlling interests)	23,331	24,145	29,580	29,570	31,162	31,896	39,643	44,158	45,994	48,336
Total net assets	295,614	302,922	345,742	342,553	358,416	362,383	382,217	407,897	446,132	460,486
Total liabilities and net assets	700,997	703,886	747,322	728,878	728,149	714,443	757,352	758,031	802,035	865,105
Number of consolidated subsidiaries	28	28	28	28	30	30	34	35	36	40

Consolidated Statements of Income

(Millions of yen)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Net sales	1,027,199	1,041,943	1,053,164	1,059,442	1,061,152	1,014,741	1,052,972	1,077,009	1,175,562	1,244,488
Food business	953,610	969,941	982,116	990,853	995,681	952,178	980,599	1,002,148	1,093,762	1,153,504
Retail business	63,918	61,944	60,401	57,546	53,702	49,350	59,494	61,657	67,952	76,200
Other businesses	9,671	10,057	10,646	11,042	11,768	13,213	12,878	13,203	13,847	14,783
Cost of sales	658,638	661,768	672,657	681,877	686,356	661,123	685,116	733,401	796,516	839,233
Gross profit	368,561	380,174	380,507	377,564	374,795	353,618	367,855	343,607	379,046	405,255
Selling, general and administrative expenses	341,559	345,004	350,419	353,221	349,970	336,180	349,496	321,574	337,084	353,381
Advertising expenses	48,407	48,454	49,027	49,066	48,171	45,112	46,082	17,116	17,326	17,884
Haulage expenses	60,481	62,300	64,667	67,027	66,589	64,103	65,270	63,361	67,858	71,388
Provision for allowance for doubtful accounts	131	0	50	59	144	32	64	(145)	(44)	(121)
Personnel expenses	135,104	137,120	138,786	139,623	140,094	137,442	143,803	146,413	149,907	158,450
[Incl. retirement benefit expenses]	[5,741]	[5,870]	[6,252]	[5,634]	[5,919]	[6,210]	[6,249]	[6,194]	[4,819]	[4,075]
Depreciation and amortization	14,265	13,692	13,720	13,410	11,993	12,015	13,020	12,836	13,243	13,763
Rental fees	24,686	24,385	24,168	23,663	22,992	21,579	22,969	23,456	23,503	23,668
Others	58,482	59,050	59,999	60,369	59,984	55,895	58,286	58,535	65,289	68,347
Operating income	27,001	35,169	30,087	24,343	24,824	17,438	18,359	22,032	41,962	51,873
Food business	26,847	34,202	29,209	23,265	24,217	18,582	20,027	22,326	40,704	49,796
Retail business	(1,395)	(852)	(849)	(928)	(1,639)	(3,892)	(4,193)	(3,101)	(1,789)	(1,235)
Other businesses	1,165	1,430	1,255	1,879	1,884	2,365	2,154	2,427	2,682	3,017
Elimination and corporate	384	390	472	126	362	383	371	380	364	294
Nonoperating income	2,973	3,216	3,466	3,778	4,214	3,921	4,624	5,615	5,146	6,099
Interest and dividend income	1,066	1,036	1,119	1,235	1,300	1,317	1,442	1,505	1,803	2,190
Foreign exchange gains	—	—	—	—	—	—	546	879	503	927
Other nonoperating income	1,907	2,179	2,347	2,543	2,913	2,603	2,636	3,230	2,839	2,981
Nonoperating expenses	1,671	1,480	1,410	1,492	1,417	1,625	1,601	1,520	1,582	1,668
Interest expense	1,288	1,021	831	818	716	653	787	752	740	861
Foreign exchange losses	22	141	103	80	75	240	—	—	—	—
Other nonoperating expenses	360	317	476	593	625	731	813	768	842	807
Ordinary income	28,303	36,905	32,143	26,629	27,621	19,734	21,382	26,127	45,526	56,305
Extraordinary gains	822	792	12,724	428	141	273	2,430	900	3,396	2,406
Gain on transfer of benefit obligation relating to employees' pension fund	425	—	—	—	—	—	—	—	—	—
Extraordinary losses	3,536	5,062	3,493	3,434	4,417	3,601	3,857	3,808	3,100	3,075
Income before income taxes	25,588	32,634	41,374	23,623	23,345	16,406	19,955	23,218	45,821	55,636
Income and other taxes	13,382	13,066	10,710	9,111	8,531	8,423	7,475	8,728	14,190	17,502
Profit	12,205	19,568	30,664	14,511	14,813	7,983	12,480	14,490	31,631	38,133
Profit attributable to non-controlling interests	1,110	1,393	5,557	976	955	1,026	2,102	2,121	1,462	2,117
Profit attributable to owners of parent	11,095	18,175	25,106	13,534	13,858	6,956	10,378	12,368	30,168	36,015
Comprehensive income	27,025	11,187	46,585	6,624	17,983	8,771	24,012	36,628	47,714	45,481
Number of consolidated subsidiaries	28	28	28	28	30	30	34	35	36	40

Nonconsolidated Balance Sheets

(Millions of yen)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Current assets	154,537	148,153	167,111	148,397	149,929	147,421	165,847	160,045	166,163	179,909
Cash and deposits	61,111	53,296	67,554	50,956	52,226	50,890	68,146	54,571	54,690	64,036
Notes and accounts receivable	71,607	73,073	77,167	77,270	78,168	77,221	77,355	—	—	—
Notes receivable	—	—	—	—	—	—	—	12	11	10
Accounts receivable	—	—	—	—	—	—	—	82,095	86,807	89,673
Inventories	9,320	9,295	9,508	10,021	10,293	10,146	10,680	11,763	12,372	13,257
Deferred tax assets	2,570	2,635	2,230	—	—	—	—	—	—	—
Other current assets	10,076	9,945	10,727	10,213	9,292	9,219	9,747	11,728	12,408	13,031
Allowance for doubtful accounts	(148)	(91)	(78)	(64)	(51)	(55)	(83)	(125)	(126)	(98)
Fixed assets	369,489	377,481	393,625	397,184	393,496	387,089	390,626	389,538	405,877	407,313
Tangible fixed assets	193,961	199,560	206,616	210,813	209,264	208,922	209,067	205,172	205,863	208,598
Buildings and structures	245,420	258,091	260,726	272,848	274,324	275,760	281,086	283,284	286,652	290,727
Accumulated depreciation	[191,929]	[195,120]	[198,398]	[202,118]	[204,534]	[207,686]	[211,611]	[215,244]	[218,697]	[222,404]
Machinery, equipment and vehicles	322,872	328,334	333,126	348,203	354,565	359,082	367,784	371,965	378,075	384,464
Accumulated depreciation	[276,954]	[282,331]	[287,249]	[294,982]	[302,014]	[308,101]	[315,781]	[321,942]	[327,318]	[332,150]
Tools, furniture and fixtures	18,664	20,524	22,847	24,025	25,978	27,147	27,385	28,319	29,659	30,852
Accumulated depreciation	[15,821]	[16,164]	[16,929]	[17,962]	[18,949]	[20,254]	[21,483]	[22,503]	[23,455]	[24,681]
Land	78,021	78,531	78,379	78,485	78,482	78,996	78,969	78,901	78,895	79,620
Lease assets	13,901	10,950	7,021	5,921	3,293	3,557	4,006	3,820	3,605	3,697
Accumulated depreciation	[8,965]	[7,436]	[5,026]	[4,571]	[2,428]	[2,216]	[1,763]	[2,081]	[2,357]	[2,675]
Construction in progress	8,752	4,182	12,118	962	546	2,635	473	653	804	1,147
Intangible fixed assets	8,799	6,612	4,597	3,365	4,129	5,416	6,209	7,589	7,269	7,406
Investment securities	55,926	51,394	63,450	61,266	55,811	60,308	56,159	54,104	65,886	65,614
Investments in subsidiaries	75,863	83,846	84,046	84,172	85,200	72,918	79,330	82,603	90,975	89,302
Long-term loans receivable	2,424	3,158	3,788	4,245	4,694	4,953	6,074	7,066	9,220	10,947
Deferred tax assets	8,771	10,461	8,257	10,849	12,739	14,962	14,969	14,814	10,545	9,964
Other investments	26,260	25,196	25,692	25,339	24,655	23,577	22,889	21,840	20,871	20,082
Allowance for doubtful accounts	(2,519)	(2,749)	(2,825)	(2,865)	(2,998)	(3,969)	(4,073)	(3,653)	(4,754)	(4,602)
Total assets	524,026	525,635	560,736	545,582	543,425	534,510	556,474	549,583	572,040	587,223
Current liabilities	156,563	159,897	153,410	149,189	147,514	142,577	150,600	147,120	157,413	163,096
Notes and accounts payable	57,104	57,671	58,455	57,963	57,782	55,141	55,114	57,480	59,724	61,183
Short-term loans payable	31,082	30,482	26,302	29,182	23,566	23,566	29,672	23,102	23,102	25,052
Accrued income tax	5,043	5,691	4,430	2,975	4,510	4,220	3,623	4,074	7,932	7,757
Accrued expenses	27,648	27,760	28,688	29,045	30,219	30,388	30,745	28,389	30,288	30,780
Other current liabilities	35,685	38,291	35,534	30,023	31,435	29,261	31,444	34,074	36,365	38,322
Long-term liabilities	101,528	90,867	109,622	97,233	91,743	88,143	105,062	101,223	91,170	102,954
Long-term loans payable	25,164	12,332	29,680	18,048	12,032	6,016	18,694	12,942	7,190	24,388
Allowance for employees' retirement benefits	63,868	66,458	68,669	68,640	69,064	70,590	71,869	72,222	69,019	64,861
Reserve for retirement benefits for directors and corporate auditors	2,607	2,819	3,005	2,566	2,749	2,936	3,089	3,588	3,814	4,433
Reserve for loss on guarantees	—	—	—	—	—	—	1,785	3,355	2,456	697
Other long-term liabilities	9,888	9,257	8,266	7,978	7,897	8,600	9,625	9,115	8,689	8,574
Total liabilities	258,092	250,764	263,033	246,423	239,257	230,721	255,663	248,344	248,583	266,051
Total net assets	265,933	274,870	297,703	299,159	304,167	303,789	300,811	301,239	323,456	321,172
Total liabilities and net assets	524,026	525,635	560,736	545,582	543,425	534,510	556,474	549,583	572,040	587,223

Nonconsolidated Statements of Income

(Millions of yen)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Net sales	720,205	735,103	744,922	748,319	753,733	730,270	741,371	768,695	821,632	857,028
Bread	92,972	94,998	98,934	99,004	99,019	98,122	94,700	99,265	103,346	106,904
Sweet buns	325,144	330,076	331,676	331,902	332,374	320,237	331,150	341,685	371,563	387,532
Japanese-style confectionery	69,063	70,496	70,327	69,702	70,695	70,411	67,540	69,792	72,284	74,833
Western-style confectionery	92,429	93,646	95,192	98,792	103,795	109,782	110,603	109,342	113,528	118,076
Processed bread and prepared rice and side dishes	38,163	45,308	49,525	53,079	55,281	48,289	48,921	52,806	56,620	58,373
Biscuits, crackers, <i>sembei</i> and other merchandise	40,028	44,353	45,626	45,596	46,526	41,988	42,668	46,520	50,532	51,894
Daily Yamazaki business	70,738	68,515	66,904	63,893	59,735	55,040	60,570	64,880	71,799	79,849
Internal elimination	(8,335)	(12,292)	(13,262)	(13,650)	(13,695)	(13,602)	(14,784)	(15,598)	(18,043)	(20,437)
Cost of sales	483,958	489,690	496,529	502,756	509,509	492,234	502,309	526,013	556,971	577,371
Gross profit	236,247	245,413	248,392	245,563	244,223	238,036	239,062	242,681	264,660	279,657
Selling, general and administrative expenses	218,574	221,984	225,467	228,474	226,246	221,302	224,311	227,512	233,949	245,102
Advertising expenses	15,893	16,141	16,514	16,730	16,292	14,336	13,588	10,409	10,349	10,878
Haulage expenses	40,771	42,782	44,776	46,903	47,272	46,807	47,734	52,496	54,188	57,244
Provision for allowance for doubtful accounts	13	215	86	57	185	(53)	65	(140)	(66)	(137)
Personnel expenses	97,414	99,008	99,691	100,481	100,686	100,884	102,954	103,689	104,874	110,291
[Incl. retirement benefit expenses]	[4,994]	[5,173]	[5,477]	[4,856]	[5,151]	[5,453]	[5,508]	[5,350]	[3,923]	[3,294]
Depreciation and amortization	11,493	10,954	10,915	10,441	8,885	8,916	8,828	8,723	8,949	9,356
Rental fees	14,852	14,562	14,421	13,904	13,554	12,947	12,991	13,109	13,250	13,252
Others	38,134	38,319	39,061	39,954	39,368	37,463	38,148	39,225	42,402	44,216
Operating income	17,672	23,428	22,925	17,088	17,977	16,734	14,750	15,169	30,710	34,554
Nonoperating income	4,069	3,977	4,585	4,813	5,000	4,432	5,062	6,154	5,554	6,542
Interest and dividend income	1,516	1,354	1,791	1,918	2,005	1,619	1,752	2,323	2,214	2,641
Foreign exchange gains	–	–	–	–	–	–	547	865	499	903
Other nonoperating income	2,553	2,622	2,793	2,895	2,995	2,813	2,762	2,965	2,840	2,997
Nonoperating expenses	1,193	1,064	1,083	1,162	1,172	1,391	1,190	1,090	969	967
Interest expense	742	548	408	456	374	317	379	332	283	296
Foreign exchange losses	22	77	92	82	57	240	–	–	–	–
Other nonoperating expenses	428	438	582	623	740	833	810	757	685	670
Ordinary income	20,548	26,341	26,427	20,739	21,805	19,775	18,622	20,233	35,295	40,129
Extraordinary gains	257	666	439	140	124	122	150	448	1,036	3,572
Extraordinary losses	2,567	3,320	1,977	2,443	2,673	6,685	3,794	3,642	2,727	1,735
Income before income taxes	18,238	23,687	24,889	18,435	19,256	13,211	14,979	17,039	33,604	41,966
Income and other taxes	8,998	8,963	7,077	6,104	6,242	5,723	5,157	5,904	10,617	12,512
Profit	9,239	14,724	17,811	12,331	13,013	7,488	9,821	11,134	22,987	29,454

Financial Results and Key Indicators (Consolidated)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Number of consolidated subsidiaries	28	28	28	28	30	30	34	35	36	40
Number of equity-method subsidiaries	3	3	3	3	3	3	3	2	2	2
Net sales (Millions of yen)	1,027,199	1,041,943	1,053,164	1,059,442	1,061,152	1,014,741	1,052,972	1,077,009	1,175,562	1,244,488
Gross profit (Millions of yen)	368,561	380,174	380,507	377,564	374,795	353,618	367,855	343,607	379,046	405,255
Operating income (Millions of yen)	27,001	35,169	30,087	24,343	24,824	17,438	18,359	22,032	41,962	51,873
Ordinary income (Millions of yen)	28,303	36,905	32,143	26,629	27,621	19,734	21,382	26,127	45,526	56,305
Profit attributable to owners of parent (Millions of yen)	11,095	18,175	25,106	13,534	13,858	6,956	10,378	12,368	30,168	36,015
Comprehensive income (Millions of yen)	27,025	11,187	46,585	6,624	17,983	8,771	24,012	36,628	47,714	45,481
Depreciation and amortization (Millions of yen)	36,968	36,698	36,682	38,215	37,188	37,420	38,997	39,436	40,318	41,863
Capital investment (Millions of yen)	38,055	45,253	48,845	46,576	41,012	38,056	43,625	41,447	44,644	52,050
Total stockholders' equity (Millions of yen)	272,283	278,776	316,162	312,983	327,253	330,486	342,574	363,738	400,137	412,150
Total liabilities (Millions of yen)	405,382	400,963	401,580	386,324	369,732	352,060	375,135	350,133	355,902	404,618
Interest-bearing debt (Millions of yen)	118,556	100,260	107,868	95,328	82,938	78,092	104,074	92,277	85,916	106,575
Gross profit margin (%)	35.88	36.49	36.13	35.64	35.32	34.85	34.93	31.90	32.24	32.56
Operating margin (%)	2.63	3.38	2.86	2.30	2.34	1.72	1.74	2.05	3.57	4.17
Ordinary income margin (%)	2.76	3.54	3.05	2.51	2.60	1.94	2.03	2.43	3.87	4.52
Profit margin (%)	1.08	1.74	2.38	1.28	1.31	0.69	0.99	1.15	2.57	2.89
Return on equity (ROE) (%)	4.25	6.60	8.43	4.30	4.33	2.12	3.08	3.50	7.90	8.87
Return on assets (ROA) (%)	1.58	2.59	3.46	1.83	1.90	0.96	1.41	1.63	3.87	4.32
Return on investments (ROI) (%)	16.53	18.67	16.62	15.03	15.15	13.40	13.42	13.62	17.47	18.66
Current ratio (%)	107.36	104.76	120.72	114.48	116.85	118.11	123.25	122.74	122.07	126.47
Ratio of total fixed assets to total stockholders' equity (%)	162.82	162.44	146.54	150.89	142.49	138.64	136.43	128.31	121.77	127.07
Equity ratio (%)	38.84	39.61	42.31	42.94	44.94	46.26	45.23	47.98	49.89	47.64
Debt-to-equity ratio (%)	45.55	36.47	36.35	31.69	26.58	24.82	32.94	29.15	25.43	31.03
Total capital employed turnover	1.46	1.48	1.45	1.44	1.46	1.41	1.43	1.42	1.51	1.49
Consolidated to Nonconsolidated sales ratio (Times)	1.43	1.42	1.41	1.42	1.41	1.39	1.42	1.40	1.43	1.45
Consolidated to Nonconsolidated profit ratio (Times)	1.53	1.50	1.31	1.42	1.38	1.04	1.24	1.45	1.37	1.50
Net cash provided by operating activities (Millions of yen)	55,416	62,763	56,663	49,947	57,880	47,157	57,071	52,773	73,689	73,974
Net cash used in investing activities (Millions of yen)	(34,669)	(42,793)	(33,980)	(49,005)	(42,173)	(38,623)	(37,790)	(41,984)	(45,659)	(43,492)
Net cash provided by (used in) financing activities (Millions of yen)	(24,265)	(24,224)	2,142	(23,708)	(18,466)	(11,585)	2,070	(26,695)	(18,834)	(15,038)
Cash and cash equivalents at end of period (Millions of yen)	108,716	104,344	129,253	106,423	105,916	102,842	133,495	119,559	129,582	145,939
Free cash flow (Millions of yen)	20,747	19,970	22,683	942	15,707	8,534	19,280	10,788	28,029	30,482
Interest coverage ratio	42.17	60.61	67.88	60.38	80.01	72.30	73.69	68.90	141.45	87.52
Price-earnings ratio (PER) (Times)	54.10	27.26	19.20	37.09	30.57	53.87	31.44	26.63	22.00	16.48
Price-book value ratio (PBR) (Times)	2.20	1.78	1.52	1.60	1.29	1.13	0.95	0.90	1.66	1.42
Profit per share (EPS) (Yen)	50.56	82.82	114.41	62.17	63.75	32.00	48.60	59.10	146.19	178.58
Net assets per share (Yen)	1,240.76	1,270.40	1,440.77	1,439.72	1,505.37	1,520.24	1,609.57	1,743.42	1,942.85	2,072.34
Dividend payout ratio (%)	31.65	21.73	20.10	32.17	31.37	68.75	45.27	37.22	17.10	25.20
Number of employees at end of period (person)	26,222	27,180	27,836	28,363	28,724	29,243	32,527	32,210	32,725	33,393
[Excl. average number of temporary employees]	[24,185]	[23,206]	[22,234]	[21,275]	[20,086]	[20,302]	[20,011]	[19,262]	[20,186]	[20,992]

Financial Results and Key Indicators (Nonconsolidated)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Net sales (Millions of yen)	720,205	735,103	744,922	748,319	753,733	730,270	741,371	768,695	821,632	857,028
Gross profit (Millions of yen)	236,247	245,413	248,392	245,563	244,223	238,036	239,062	242,681	264,660	279,657
Operating income (Millions of yen)	17,672	23,428	22,925	17,088	17,977	16,734	14,750	15,169	30,710	34,554
Ordinary income (Millions of yen)	20,548	26,341	26,427	20,739	21,805	19,775	18,622	20,233	35,295	40,129
Profit (Millions of yen)	9,239	14,724	17,811	12,331	13,013	7,488	9,821	11,134	22,987	29,454
Depreciation and amortization (Millions of yen)	25,153	24,469	23,880	24,969	23,070	23,112	23,143	23,130	23,110	23,967
Capital investment (Millions of yen)	21,987	29,722	30,596	28,725	23,225	25,426	25,120	21,701	24,317	27,407
Total stockholders' equity (Millions of yen)	265,933	274,870	297,703	299,159	304,167	303,789	300,811	301,239	323,456	321,172
Total liabilities (Millions of yen)	258,092	250,764	263,033	246,423	239,257	230,721	255,663	248,344	248,583	266,051
Interest-bearing debt (Millions of yen)	67,505	52,503	64,111	54,674	42,583	37,411	57,081	44,044	37,452	56,049
Gross profit margin (%)	32.80	33.38	33.34	32.82	32.40	32.60	32.25	31.57	32.21	32.63
Operating margin (%)	2.45	3.19	3.08	2.28	2.39	2.29	1.99	1.97	3.74	4.03
Ordinary income margin (%)	2.85	3.58	3.55	2.77	2.89	2.71	2.51	2.63	4.30	4.68
Profit margin (%)	1.28	2.00	2.39	1.65	1.73	1.03	1.32	1.45	2.80	3.44
Return on equity (ROE) (%)	3.59	5.45	6.21	4.13	4.31	2.46	3.25	3.70	7.36	9.14
Return on assets (ROA) (%)	1.76	2.81	3.28	2.23	2.39	1.39	1.80	2.01	4.10	5.08
Return on investments (ROI) (%)	12.93	14.50	13.58	11.75	11.72	11.58	10.84	10.89	15.24	15.86
Current ratio (%)	98.71	92.66	108.93	99.47	101.64	103.40	110.12	108.79	105.56	110.31
Ratio of total fixed assets to total stockholders' equity (%)	138.94	137.33	132.22	132.77	129.37	127.42	129.86	129.31	125.48	126.82
Equity ratio (%)	50.75	52.29	53.09	54.83	55.97	56.84	54.06	54.81	56.54	54.69
Debt-to-equity ratio (%)	28.29	21.02	24.26	20.46	15.43	13.41	20.80	16.08	13.01	19.56
Total capital employed turnover	1.37	1.40	1.37	1.35	1.38	1.35	1.36	1.39	1.47	1.48
Total number of outstanding shares (shares)	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860	220,282,860
Stock market at end of period (Yen)	2,735	2,258	2,197	2,306	1,949	1,724	1,528	1,574	3,216	2,943.5
Total market value at end of period (Millions of yen)	602,473	497,398	483,961	507,972	429,331	379,767	336,592	346,725	708,429	648,402
Price-earnings ratio (PER) (Times)	64.96	33.65	27.07	40.71	32.56	50.05	33.22	29.58	28.87	20.15
Price-book value ratio (PBR) (Times)	2.26	1.80	1.62	1.68	1.39	1.23	1.08	1.09	2.05	1.82
Profit per share (EPS) (Yen)	42.10	67.10	81.17	56.64	59.86	34.45	46.00	53.21	111.39	146.05
Net assets per share (Yen)	1,211.82	1,252.60	1,356.66	1,376.13	1,399.17	1,397.43	1,413.35	1,443.86	1,570.53	1,614.89
Cash dividends per share (Yen)	16.00	18.00	23.00	20.00	20.00	22.00	22.00	22.00	25.00	45.00
Total shareholder return (%)	-	-	-	-	-	89.58	80.66	84.15	169.68	158.00
Dividend payout ratio (%)	38.00	26.83	28.34	35.31	33.41	63.86	47.83	41.35	22.44	30.81
Number of employees at end of period (person)	17,869	18,628	19,109	19,478	19,490	19,832	19,985	19,750	19,446	19,291
[Excl. average number of temporary employees]	[9,243]	[8,746]	[8,055]	[7,521]	[7,192]	[7,056]	[6,843]	[6,626]	[6,601]	[6,957]

Other Financial Data

Number of Stores

(Number of stores)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Daily Yamazaki	1,561	1,571	1,553	1,493	1,443	1,420	1,389	1,349	1,315	1,290
Fujiya [Western-style confectionery]	986	941	911	862	829	951	976	954	939	892
Vie de France	255	263	266	271	266	264	250	231	208	188

Number of Stores per Sales Channel (Nonconsolidated)

(Number of stores)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Daily Yamazaki	1,518	1,533	1,518	1,460	1,414	1,393	1,364	1,324	1,291	1,266
Yamazaki Shop	3,139	3,018	2,905	2,852	2,745	2,671	2,704	2,632	2,568	2,481
Saint Etoile and other licensed stores	865	882	862	858	747	733	718	714	679	668
Supermarkets	18,219	18,283	19,226	19,344	19,626	20,009	20,177	20,356	20,904	21,119
Convenience stores	50,444	51,716	52,458	53,147	53,032	52,874	52,622	52,546	52,432	52,435
General stores and other	34,434	33,861	33,116	33,027	32,628	31,681	31,705	31,563	30,963	30,626
Total	108,619	109,293	110,085	110,688	110,192	109,361	109,290	109,135	108,837	108,595

(Note) The total number of stores of Daily Yamazaki including area franchise stores is 1,290.

Sales by Sales Channel (Nonconsolidated)

(%)

	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Daily Yamazaki	2.2	2.3	2.3	2.2	2.1	1.9	1.8	1.8	1.8	1.8
Yamazaki Shop	4.2	4.0	3.8	3.7	3.5	2.9	2.9	3.1	3.2	3.1
Saint Etoile and other licensed stores	3.3	3.3	3.2	3.1	2.9	2.4	2.4	2.4	2.5	2.5
Supermarkets	41.6	42.5	43.7	43.2	43.3	46.0	45.8	45.7	45.4	45.3
Convenience stores	25.5	25.8	25.9	26.1	26.1	25.2	25.5	24.6	25.0	24.9
General stores and other	23.2	22.1	21.1	21.7	22.1	21.6	21.6	22.4	22.1	22.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0