

Fiscal 2025 Results

# Data Book

(Time-series Data)

Yamazaki Baking Co., Ltd.

**Consolidated Balance Sheets**

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
<b>Current assets</b>	251,045	284,009	256,609	261,839	256,255	289,984	291,321	314,787	341,404	365,470
Cash and deposits	107,327	132,850	109,638	111,112	108,588	138,143	125,184	134,937	152,443	163,820
Notes and accounts receivable	106,693	111,765	112,166	114,559	112,639	114,588	–	–	–	–
Notes receivable	–	–	–	–	–	–	184	148	139	6
Accounts receivable	–	–	–	–	–	–	123,520	134,965	140,892	149,734
Inventories	20,796	22,426	21,944	23,811	23,197	24,547	28,129	29,682	32,648	35,177
Deferred tax assets	4,027	3,984	–	–	–	–	–	–	–	–
Other current assets	12,566	13,342	13,235	12,697	12,212	13,093	14,690	15,396	15,589	16,961
Allowance for doubtful accounts	(365)	(360)	(375)	(342)	(382)	(387)	(388)	(341)	(309)	(230)
<b>Non-current assets</b>	452,840	463,313	472,268	466,309	458,188	467,367	466,709	487,247	523,701	566,407
Property, plant and equipment	303,702	307,502	314,694	317,483	315,572	328,527	332,385	347,586	358,597	371,564
Buildings and structures	362,128	365,906	380,929	386,532	390,037	406,315	416,940	433,007	441,936	453,738
Accumulated depreciation	[267,778]	[271,742]	[276,694]	[281,357]	[286,569]	[297,389]	[304,580]	[318,729]	[325,337]	[333,092]
Machinery, equipment and vehicles	466,200	477,236	497,826	513,883	521,328	540,592	557,718	581,140	596,284	616,504
Accumulated depreciation	[392,450]	[399,595]	[411,523]	[425,345]	[436,800]	[453,690]	[469,382]	[492,160]	[502,751]	[514,789]
Tools, furniture and fixtures	29,528	31,992	33,218	35,475	36,767	39,220	40,826	43,677	45,445	46,868
Accumulated depreciation	[23,880]	[24,638]	[25,744]	[26,917]	[28,405]	[31,588]	[33,197]	[35,068]	[36,603]	[37,944]
Land	116,430	109,569	109,061	109,752	110,593	113,331	114,813	124,291	126,078	127,207
Leased assets	19,999	15,519	13,477	10,496	10,238	17,436	19,872	21,469	23,402	24,558
Accumulated depreciation	[12,571]	[10,220]	[8,921]	[6,573]	[6,315]	[10,656]	[12,933]	[14,081]	[15,243]	[16,466]
Construction in progress	6,097	13,473	3,063	1,536	4,697	4,957	2,307	4,040	5,385	4,981
Intangible assets	21,664	19,553	17,674	22,424	21,481	22,258	23,365	21,417	19,197	18,112
Investment securities	73,757	86,358	84,391	72,361	68,442	65,219	65,876	80,580	76,726	85,913
Long-term loans receivable	442	800	758	836	824	877	812	1,218	654	581
Retirement benefit asset	530	681	480	594	378	457	490	649	33,048	53,686
Deferred tax assets	24,428	19,379	25,460	24,973	25,409	22,309	16,129	9,621	9,125	9,225
Other investments	31,114	31,858	31,588	30,479	28,747	30,243	29,866	28,574	28,283	29,091
Allowance for doubtful accounts	(2,799)	(2,820)	(2,778)	(2,843)	(2,668)	(2,525)	(2,217)	(2,401)	(1,931)	(1,768)
<b>Total assets</b>	<b>703,886</b>	<b>747,322</b>	<b>728,878</b>	<b>728,149</b>	<b>714,443</b>	<b>757,352</b>	<b>758,031</b>	<b>802,035</b>	<b>865,105</b>	<b>931,878</b>
<b>Current liabilities</b>	239,636	235,254	224,147	224,073	216,962	235,286	237,341	257,877	269,953	274,156
Notes and accounts payable	78,799	79,699	78,888	78,805	75,466	76,414	83,496	89,239	91,424	94,426
Short-term borrowings	59,384	54,578	54,241	49,293	50,716	60,913	55,795	55,608	60,302	56,129
Income taxes payable	8,188	9,308	4,836	6,817	6,179	5,793	6,273	11,576	11,674	11,855
Accrued expenses	38,493	39,647	39,772	40,756	40,079	41,634	39,079	41,541	42,465	44,276
Provision for bonuses	5,093	4,359	4,361	4,437	4,571	4,952	5,186	5,793	6,014	6,661
Other current liabilities	49,678	47,659	42,046	43,962	39,948	45,577	47,509	54,117	58,073	60,808
<b>Non-current liabilities</b>	161,327	166,325	162,177	145,658	135,098	139,848	112,791	98,025	134,664	146,893
Bonds	510	370	230	90	–	–	–	–	–	–
Long-term borrowings	26,121	40,823	29,662	22,904	16,601	29,172	22,779	16,690	32,373	39,303
Retirement benefit liability	112,409	105,180	113,385	104,646	100,222	89,943	68,598	58,293	74,282	69,303
Provision for retirement benefits for directors (and other officers)	3,877	4,092	3,695	3,818	4,072	4,212	4,795	5,113	5,938	6,131
Reserve for loss on guarantees	–	–	–	–	–	33	33	–	–	–
Other non-current liabilities	18,409	15,859	15,202	14,199	14,201	16,486	16,584	17,927	22,070	32,154
<b>Total liabilities</b>	<b>400,963</b>	<b>401,580</b>	<b>386,324</b>	<b>369,732</b>	<b>352,060</b>	<b>375,135</b>	<b>350,133</b>	<b>355,902</b>	<b>404,618</b>	<b>421,050</b>
(Non-controlling interests)	24,145	29,580	29,570	31,162	31,896	39,643	44,158	45,994	48,336	50,947
<b>Net assets</b>	<b>302,922</b>	<b>345,742</b>	<b>342,553</b>	<b>358,416</b>	<b>362,383</b>	<b>382,217</b>	<b>407,897</b>	<b>446,132</b>	<b>460,486</b>	<b>510,828</b>
<b>Total liabilities and net assets</b>	<b>703,886</b>	<b>747,322</b>	<b>728,878</b>	<b>728,149</b>	<b>714,443</b>	<b>757,352</b>	<b>758,031</b>	<b>802,035</b>	<b>865,105</b>	<b>931,878</b>
Number of consolidated subsidiaries	28	28	28	30	30	34	35	36	40	40

Consolidated Statements of Income

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Net sales	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	1,311,430
Food business	969,941	982,116	990,853	995,681	952,178	980,599	1,002,148	1,093,762	1,153,504	1,215,940
Retail business	61,944	60,401	57,546	53,702	49,350	59,494	61,657	67,952	76,200	79,790
Other businesses	10,057	10,646	11,042	11,768	13,213	12,878	13,203	13,847	14,783	15,699
Cost of sales	661,768	672,657	681,877	686,356	661,123	685,116	733,401	796,516	839,233	883,025
Gross profit	380,174	380,507	377,564	374,795	353,618	367,855	343,607	379,046	405,255	428,404
Selling, general and administrative expenses	345,004	350,419	353,221	349,970	336,180	349,496	321,574	337,084	353,381	367,263
Advertising expenses	48,454	49,027	49,066	48,171	45,112	46,082	17,116	17,326	17,884	18,321
Haulage expenses	62,300	64,667	67,027	66,589	64,103	65,270	63,361	67,858	71,388	75,150
Provision for allowance for doubtful accounts	0	50	59	144	32	64	(145)	(44)	(121)	(131)
Personnel expenses	137,120	138,786	139,623	140,094	137,442	143,803	146,413	149,907	158,450	163,767
[Incl. retirement benefit expenses]	[5,870]	[6,252]	[5,634]	[5,919]	[6,210]	[6,249]	[6,194]	[4,819]	[4,075]	[3,452]
Depreciation and amortization	13,692	13,720	13,410	11,993	12,015	13,020	12,836	13,243	13,763	13,942
Rental fees	24,385	24,168	23,663	22,992	21,579	22,969	23,456	23,503	23,668	24,116
Others	59,050	59,999	60,369	59,984	55,895	58,286	58,535	65,289	68,347	72,096
Operating profit	35,169	30,087	24,343	24,824	17,438	18,359	22,032	41,962	51,873	61,141
Food business	34,202	29,209	23,265	24,217	18,582	20,027	22,326	40,704	49,796	58,448
Retail business	(852)	(849)	(928)	(1,639)	(3,892)	(4,193)	(3,101)	(1,789)	(1,235)	(884)
Other businesses	1,430	1,255	1,879	1,884	2,365	2,154	2,427	2,682	3,017	3,351
Elimination and corporate	390	472	126	362	383	371	380	364	294	225
Non-operating income	3,216	3,466	3,778	4,214	3,921	4,624	5,615	5,146	6,099	5,691
Interest and dividend income	1,036	1,119	1,235	1,300	1,317	1,442	1,505	1,803	2,190	2,628
Foreign exchange gains	-	-	-	-	-	546	879	503	927	-
Other non-operating income	2,179	2,347	2,543	2,913	2,603	2,636	3,230	2,839	2,981	3,063
Non-operating expenses	1,480	1,410	1,492	1,417	1,625	1,601	1,520	1,582	1,668	2,518
Interest expense	1,021	831	818	716	653	787	752	740	861	1,470
Foreign exchange losses	141	103	80	75	240	-	-	-	-	100
Other non-operating expenses	317	476	593	625	731	813	768	842	807	946
Ordinary profit	36,905	32,143	26,629	27,621	19,734	21,382	26,127	45,526	56,305	64,314
Extraordinary income	792	12,724	428	141	273	2,430	900	3,396	2,406	1,495
Extraordinary losses	5,062	3,493	3,434	4,417	3,601	3,857	3,808	3,100	3,075	4,241
Profit before income taxes	32,634	41,374	23,623	23,345	16,406	19,955	23,218	45,821	55,636	61,569
Income taxes	13,066	10,710	9,111	8,531	8,423	7,475	8,728	14,190	17,502	18,111
Profit	19,568	30,664	14,511	14,813	7,983	12,480	14,490	31,631	38,133	43,458
Profit attributable to non-controlling interests	1,393	5,557	976	955	1,026	2,102	2,121	1,462	2,117	2,565
Profit attributable to owners of parent	18,175	25,106	13,534	13,858	6,956	10,378	12,368	30,168	36,015	40,893
Comprehensive income	11,187	46,585	6,624	17,983	8,771	24,012	36,628	47,714	45,481	63,898
Number of consolidated subsidiaries	28	28	28	30	30	34	35	36	40	40

## Nonconsolidated Balance Sheets

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
<b>Current assets</b>	148,153	167,111	148,397	149,929	147,421	165,847	160,045	166,163	179,909	181,851
Cash and deposits	53,296	67,554	50,956	52,226	50,890	68,146	54,571	54,690	64,036	60,654
Notes and accounts receivable	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	93,696
Inventories	9,295	9,508	10,021	10,293	10,146	10,680	11,763	12,372	13,257	13,665
Deferred tax assets	2,635	2,230	–	–	–	–	–	–	–	–
Other current assets	9,945	10,727	10,213	9,292	9,219	9,747	11,728	12,408	13,031	13,858
Allowance for doubtful accounts	(91)	(78)	(64)	(51)	(55)	(83)	(125)	(126)	(98)	(22)
<b>Non-current assets</b>	377,481	393,625	397,184	393,496	387,089	390,626	389,538	405,877	407,313	416,155
Property, plant and equipment	199,560	206,616	210,813	209,264	208,922	209,067	205,172	205,863	208,598	212,266
Buildings and structures	258,091	260,726	272,848	274,324	275,760	281,086	283,284	286,652	290,727	294,828
Accumulated depreciation	[195,120]	[198,398]	[202,118]	[204,534]	[207,686]	[211,611]	[215,244]	[218,697]	[222,404]	[225,549]
Machinery, equipment and vehicles	328,334	333,126	348,203	354,565	359,082	367,784	371,965	378,075	384,464	391,681
Accumulated depreciation	[282,331]	[287,249]	[294,982]	[302,014]	[308,101]	[315,781]	[321,942]	[327,318]	[332,150]	[337,019]
Tools, furniture and fixtures	20,524	22,847	24,025	25,978	27,147	27,385	28,319	29,659	30,852	31,541
Accumulated depreciation	[16,164]	[16,929]	[17,962]	[18,949]	[20,254]	[21,483]	[22,503]	[23,455]	[24,681]	[25,569]
Land	78,531	78,379	78,485	78,482	78,996	78,969	78,901	78,895	79,620	80,388
Leased assets	10,950	7,021	5,921	3,293	3,557	4,006	3,820	3,605	3,697	2,661
Accumulated depreciation	[7,436]	[5,026]	[4,571]	[2,428]	[2,216]	[1,763]	[2,081]	[2,357]	[2,675]	[2,029]
Construction in progress	4,182	12,118	962	546	2,635	473	653	804	1,147	1,330
Intangible assets	6,612	4,597	3,365	4,129	5,416	6,209	7,589	7,269	7,406	7,695
Investment securities	51,394	63,450	61,266	55,811	60,308	56,159	54,104	65,886	65,614	73,686
Investments in subsidiaries	83,846	84,046	84,172	85,200	72,918	79,330	82,603	90,975	89,302	89,542
Long-term loans receivable	3,158	3,788	4,245	4,694	4,953	6,074	7,066	9,220	10,947	10,891
Deferred tax assets	10,461	8,257	10,849	12,739	14,962	14,969	14,814	10,545	9,964	5,755
Other investments	25,196	25,692	25,339	24,655	23,577	22,889	21,840	20,871	20,082	19,785
Allowance for doubtful accounts	(2,749)	(2,825)	(2,865)	(2,998)	(3,969)	(4,073)	(3,653)	(4,754)	(4,602)	(3,466)
<b>Total assets</b>	<b>525,635</b>	<b>560,736</b>	<b>545,582</b>	<b>543,425</b>	<b>534,510</b>	<b>556,474</b>	<b>549,583</b>	<b>572,040</b>	<b>587,223</b>	<b>598,007</b>
<b>Current liabilities</b>	159,897	153,410	149,189	147,514	142,577	150,600	147,120	157,413	163,096	163,805
Notes and accounts payable	57,671	58,455	57,963	57,782	55,141	55,114	57,480	59,724	61,183	62,951
Short-term borrowings	30,482	26,302	29,182	23,566	23,566	29,672	23,102	23,102	25,052	24,708
Income taxes payable	5,691	4,430	2,975	4,510	4,220	3,623	4,074	7,932	7,757	6,541
Accrued expenses	27,760	28,688	29,045	30,219	30,388	30,745	28,389	30,288	30,780	32,293
Other current liabilities	38,291	35,534	30,023	31,435	29,261	31,444	34,074	36,365	38,322	37,310
<b>Non-current liabilities</b>	90,867	109,622	97,233	91,743	88,143	105,062	101,223	91,170	102,954	89,941
Long-term borrowings	12,332	29,680	18,048	12,032	6,016	18,694	12,942	7,190	24,388	16,830
Allowance for employees' retirement benefits	66,458	68,669	68,640	69,064	70,590	71,869	72,222	69,019	64,861	59,449
Provision for retirement benefits for directors (and other officers)	2,819	3,005	2,566	2,749	2,936	3,089	3,588	3,814	4,433	4,561
Reserve for loss on guarantees	–	–	–	–	–	1,785	3,355	2,456	697	557
Other non-current liabilities	9,257	8,266	7,978	7,897	8,600	9,625	9,115	8,689	8,574	8,543
<b>Total liabilities</b>	<b>250,764</b>	<b>263,033</b>	<b>246,423</b>	<b>239,257</b>	<b>230,721</b>	<b>255,663</b>	<b>248,344</b>	<b>248,583</b>	<b>266,051</b>	<b>253,747</b>
<b>Net assets</b>	<b>274,870</b>	<b>297,703</b>	<b>299,159</b>	<b>304,167</b>	<b>303,789</b>	<b>300,811</b>	<b>301,239</b>	<b>323,456</b>	<b>321,172</b>	<b>344,259</b>
<b>Total liabilities and net assets</b>	<b>525,635</b>	<b>560,736</b>	<b>545,582</b>	<b>543,425</b>	<b>534,510</b>	<b>556,474</b>	<b>549,583</b>	<b>572,040</b>	<b>587,223</b>	<b>598,007</b>

Nonconsolidated Statements of Income

(Millions of yen)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Net sales	735,103	744,922	748,319	753,733	730,270	741,371	768,695	821,632	857,028	891,198
Bread	94,998	98,934	99,004	99,019	98,122	94,700	99,265	103,346	106,904	110,799
Sweet buns	330,076	331,676	331,902	332,374	320,237	331,150	341,685	371,563	387,532	400,685
Japanese-style confectionery	70,496	70,327	69,702	70,695	70,411	67,540	69,792	72,284	74,833	79,422
Western-style confectionery	93,646	95,192	98,792	103,795	109,782	110,603	109,342	113,528	118,076	122,607
Processed bread, and prepared rice and side dishes	45,308	49,525	53,079	55,281	48,289	48,921	52,806	56,620	58,373	62,886
Biscuits, crackers, <i>sembei</i> and other merchandise	44,353	45,626	45,596	46,526	41,988	42,668	46,520	50,532	51,894	52,883
Daily Yamazaki business	68,515	66,904	63,893	59,735	55,040	60,570	64,880	71,799	79,849	83,404
Internal elimination	(12,292)	(13,262)	(13,650)	(13,695)	(13,602)	(14,784)	(15,598)	(18,043)	(20,437)	(21,491)
Cost of sales	489,690	496,529	502,756	509,509	492,234	502,309	526,013	556,971	577,371	599,913
Gross profit	245,413	248,392	245,563	244,223	238,036	239,062	242,681	264,660	279,657	291,285
Selling, general and administrative expenses	221,984	225,467	228,474	226,246	221,302	224,311	227,512	233,949	245,102	254,023
Advertising expenses	16,141	16,514	16,730	16,292	14,336	13,588	10,409	10,349	10,878	11,155
Haulage expenses	42,782	44,776	46,903	47,272	46,807	47,734	52,496	54,188	57,244	60,107
Provision for allowance for doubtful accounts	215	86	57	185	(53)	65	(140)	(66)	(137)	(160)
Personnel expenses	99,008	99,691	100,481	100,686	100,884	102,954	103,689	104,874	110,291	113,571
[Incl. retirement benefit expenses]	[5,173]	[5,477]	[4,856]	[5,151]	[5,453]	[5,508]	[5,350]	[3,923]	[3,294]	[2,870]
Depreciation and amortization	10,954	10,915	10,441	8,885	8,916	8,828	8,723	8,949	9,356	9,305
Rental fees	14,562	14,421	13,904	13,554	12,947	12,991	13,109	13,250	13,252	13,558
Others	38,319	39,061	39,954	39,368	37,463	38,148	39,225	42,402	44,216	46,486
Operating profit	23,428	22,925	17,088	17,977	16,734	14,750	15,169	30,710	34,554	37,261
Non-operating income	3,977	4,585	4,813	5,000	4,432	5,062	6,154	5,554	6,542	6,287
Interest and dividend income	1,354	1,791	1,918	2,005	1,619	1,752	2,323	2,214	2,641	3,270
Foreign exchange gains	–	–	–	–	–	547	865	499	903	–
Other non-operating income	2,622	2,793	2,895	2,995	2,813	2,762	2,965	2,840	2,997	3,017
Non-operating expenses	1,064	1,083	1,162	1,172	1,391	1,190	1,090	969	967	1,341
Interest expense	548	408	456	374	317	379	332	283	296	634
Foreign exchange losses	77	92	82	57	240	–	–	–	–	71
Other non-operating expenses	438	582	623	740	833	810	757	685	670	636
Ordinary profit	26,341	26,427	20,739	21,805	19,775	18,622	20,233	35,295	40,129	42,206
Extraordinary income	666	439	140	124	122	150	448	1,036	3,572	1,845
Extraordinary losses	3,320	1,977	2,443	2,673	6,685	3,794	3,642	2,727	1,735	1,998
Profit before income taxes	23,687	24,889	18,435	19,256	13,211	14,979	17,039	33,604	41,966	42,053
Income taxes	8,963	7,077	6,104	6,242	5,723	5,157	5,904	10,617	12,512	12,001
Profit	14,724	17,811	12,331	13,013	7,488	9,821	11,134	22,987	29,454	30,052

**Financial Results and Key Indicators (Consolidated)**

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Number of consolidated subsidiaries	28	28	28	30	30	34	35	36	40	40
Number of equity-method subsidiaries	3	3	3	3	3	3	2	2	2	2
Net sales (Millions of yen)	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	1,311,430
Gross profit (Millions of yen)	380,174	380,507	377,564	374,795	353,618	367,855	343,607	379,046	405,255	428,404
Operating profit (Millions of yen)	35,169	30,087	24,343	24,824	17,438	18,359	22,032	41,962	51,873	61,141
Ordinary profit (Millions of yen)	36,905	32,143	26,629	27,621	19,734	21,382	26,127	45,526	56,305	64,314
Profit attributable to owners of parent (Millions of yen)	18,175	25,106	13,534	13,858	6,956	10,378	12,368	30,168	36,015	40,893
Comprehensive income (Millions of yen)	11,187	46,585	6,624	17,983	8,771	24,012	36,628	47,714	45,481	63,898
Depreciation and amortization (Millions of yen)	36,698	36,682	38,215	37,188	37,420	38,997	39,436	40,318	41,863	43,644
Capital investment (Millions of yen)	45,253	48,845	46,576	41,012	38,056	43,625	41,447	44,644	52,050	59,942
Total stockholders' equity (Millions of yen)	278,776	316,162	312,983	327,253	330,486	342,574	363,738	400,137	412,150	459,881
Total liabilities (Millions of yen)	400,963	401,580	386,324	369,732	352,060	375,135	350,133	355,902	404,618	421,050
Interest-bearing debt (Millions of yen)	100,260	107,868	95,328	82,938	78,092	104,074	92,277	85,916	106,575	108,975
Gross profit margin (%)	36.49	36.13	35.64	35.32	34.85	34.93	31.90	32.24	32.56	32.67
Operating margin (%)	3.38	2.86	2.30	2.34	1.72	1.74	2.05	3.57	4.17	4.66
Ordinary profit margin (%)	3.54	3.05	2.51	2.60	1.94	2.03	2.43	3.87	4.52	4.90
Profit margin (%)	1.74	2.38	1.28	1.31	0.69	0.99	1.15	2.57	2.89	3.12
Return on equity (ROE) (%)	6.60	8.43	4.30	4.33	2.12	3.08	3.50	7.90	8.87	9.38
Return on assets (ROA) (%)	2.59	3.46	1.83	1.90	0.96	1.41	1.63	3.87	4.32	4.55
Return on investments (ROI) (%)	18.67	16.62	15.03	15.15	13.40	13.42	13.62	17.47	18.66	19.27
Current ratio (%)	104.76	120.72	114.48	116.85	118.11	123.25	122.74	122.07	126.47	133.31
Ratio of total non-current assets to total stockholders' equity (%)	162.44	146.54	150.89	142.49	138.64	136.43	128.31	121.77	127.07	123.16
Equity ratio (%)	39.61	42.31	42.94	44.94	46.26	45.23	47.98	49.89	47.64	49.35
Debt-to-equity ratio (%)	36.47	36.35	31.69	26.58	24.82	32.94	29.15	25.43	31.03	29.31
Total capital employed turnover	1.48	1.45	1.44	1.46	1.41	1.43	1.42	1.51	1.49	1.46
Consolidated to Nonconsolidated sales ratio (Times)	1.42	1.41	1.42	1.41	1.39	1.42	1.40	1.43	1.45	1.47
Consolidated to Nonconsolidated profit ratio (Times)	1.50	1.31	1.42	1.38	1.04	1.24	1.45	1.37	1.50	1.64
Net cash provided by operating activities (Millions of yen)	62,763	56,663	49,947	57,880	47,157	57,071	52,773	73,689	73,974	78,870
Net cash used in investing activities (Millions of yen)	(42,793)	(33,980)	(49,005)	(42,173)	(38,623)	(37,790)	(41,984)	(45,659)	(43,492)	(55,859)
Net cash provided by (used in) financing activities (Millions of yen)	(24,224)	2,142	(23,708)	(18,466)	(11,585)	2,070	(26,695)	(18,834)	(15,038)	(14,126)
Cash and cash equivalents at end of period (Millions of yen)	104,344	129,253	106,423	105,916	102,842	133,495	119,559	129,582	145,939	155,423
Free cash flow (Millions of yen)	19,970	22,683	942	15,707	8,534	19,280	10,788	28,029	30,482	23,010
Interest coverage ratio	60.61	67.88	60.38	80.01	72.30	73.69	68.90	141.45	87.52	54.12
Price-earnings ratio (PER) (Times)	27.26	19.20	37.09	30.57	53.87	31.44	26.63	22.00	16.48	15.92
Price-book value ratio (PBR) (Times)	1.78	1.52	1.60	1.29	1.13	0.95	0.90	1.66	1.42	1.41
Profit per share (EPS) (Yen)	82.82	114.41	62.17	63.75	32.00	48.60	59.10	146.19	178.58	206.78
Net assets per share (Yen)	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	2,327.87
Dividend payout ratio (%)	21.73	20.10	32.17	31.37	68.75	45.27	37.22	17.10	25.20	29.02
Number of employees at end of period (person)	27,180	27,836	28,363	28,724	29,243	32,527	32,210	32,725	33,393	33,545
[Excl. average number of temporary employees]	[23,206]	[22,234]	[21,275]	[20,086]	[20,302]	[20,011]	[19,262]	[20,186]	[20,992]	[21,237]

Financial Results and Key Indicators (Nonconsolidated)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Net sales (Millions of yen)	735,103	744,922	748,319	753,733	730,270	741,371	768,695	821,632	857,028	891,198
Gross profit (Millions of yen)	245,413	248,392	245,563	244,223	238,036	239,062	242,681	264,660	279,657	291,285
Operating profit (Millions of yen)	23,428	22,925	17,088	17,977	16,734	14,750	15,169	30,710	34,554	37,261
Ordinary profit (Millions of yen)	26,341	26,427	20,739	21,805	19,775	18,622	20,233	35,295	40,129	42,206
Profit (Millions of yen)	14,724	17,811	12,331	13,013	7,488	9,821	11,134	22,987	29,454	30,052
Depreciation and amortization (Millions of yen)	24,469	23,880	24,969	23,070	23,112	23,143	23,130	23,110	23,967	24,508
Capital investment (Millions of yen)	29,722	30,596	28,725	23,225	25,426	25,120	21,701	24,317	27,407	29,437
Total stockholders' equity (Millions of yen)	274,870	297,703	299,159	304,167	303,789	300,811	301,239	323,456	321,172	344,259
Total liabilities (Millions of yen)	250,764	263,033	246,423	239,257	230,721	255,663	248,344	248,583	266,051	253,747
Interest-bearing debt (Millions of yen)	52,503	64,111	54,674	42,583	37,411	57,081	44,044	37,452	56,049	47,487
Gross profit margin (%)	33.38	33.34	32.82	32.40	32.60	32.25	31.57	32.21	32.63	32.68
Operating margin (%)	3.19	3.08	2.28	2.39	2.29	1.99	1.97	3.74	4.03	4.18
Ordinary profit margin (%)	3.58	3.55	2.77	2.89	2.71	2.51	2.63	4.30	4.68	4.74
Profit margin (%)	2.00	2.39	1.65	1.73	1.03	1.32	1.45	2.80	3.44	3.37
Return on equity (ROE) (%)	5.45	6.21	4.13	4.31	2.46	3.25	3.70	7.36	9.14	9.03
Return on assets (ROA) (%)	2.81	3.28	2.23	2.39	1.39	1.80	2.01	4.10	5.08	5.07
Return on investments (ROI) (%)	14.50	13.58	11.75	11.72	11.58	10.84	10.89	15.24	15.86	16.07
Current ratio (%)	92.66	108.93	99.47	101.64	103.40	110.12	108.79	105.56	110.31	111.02
Ratio of total non-current assets to total stockholders' equity (%)	137.33	132.22	132.77	129.37	127.42	129.86	129.31	125.48	126.82	120.88
Equity ratio (%)	52.29	53.09	54.83	55.97	56.84	54.06	54.81	56.54	54.69	57.57
Debt-to-equity ratio (%)	21.02	24.26	20.46	15.43	13.41	20.80	16.08	13.01	19.56	15.62
Total capital employed turnover	1.40	1.37	1.35	1.38	1.35	1.36	1.39	1.47	1.48	1.50
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)	2,258	2,197	2,306	1,949	1,724	1,528	1,574	3,216	2,943.5	3,293.0
Total market value at end of period (Millions of yen)	497,398	483,961	507,972	429,331	379,767	336,592	346,725	708,429	648,402	725,391
Price-earnings ratio (PER) (Times)	33.65	27.07	40.71	32.56	50.05	33.22	29.58	28.87	20.15	21.67
Price-book value ratio (PBR) (Times)	1.80	1.62	1.68	1.39	1.23	1.08	1.09	2.05	1.82	1.89
Profit per share (EPS) (Yen)	67.10	81.17	56.64	59.86	34.45	46.00	53.21	111.39	146.05	151.97
Net assets per share (Yen)	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	1,742.61
Cash dividends per share (Yen)	18.00	23.00	20.00	20.00	22.00	22.00	22.00	25.00	45.00	60.00
Total shareholder return (%)	-	-	-	-	-	89.91	93.85	190.55	177.38	201.10
Dividend payout ratio (%)	26.83	28.34	35.31	33.41	63.86	47.83	41.35	22.44	30.81	39.48
Number of employees at end of period (person)	18,628	19,109	19,478	19,490	19,832	19,985	19,750	19,446	19,291	19,175
[Excl. average number of temporary employees]	[8,746]	[8,055]	[7,521]	[7,192]	[7,056]	[6,843]	[6,626]	[6,601]	[6,957]	[7,167]

Other Financial Data
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Number of Stores

(Number of stores)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Daily Yamazaki	1,571	1,553	1,493	1,443	1,420	1,389	1,349	1,315	1,290	1,251
Fujiya [Western-style confectionery]	941	911	862	829	951	976	954	939	892	850
Vie de France	263	266	271	266	264	250	231	208	188	180

Number of Stores per Sales Channel (Nonconsolidated)

(Number of stores)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Daily Yamazaki	1,533	1,518	1,460	1,414	1,393	1,364	1,324	1,291	1,266	1,229
Yamazaki Shop	3,018	2,905	2,852	2,745	2,671	2,704	2,632	2,568	2,481	2,389
Saint Etoile and other licensed stores	882	862	858	747	733	718	714	679	668	649
Supermarkets	18,283	19,226	19,344	19,626	20,009	20,177	20,356	20,904	21,119	21,354
Convenience stores	51,716	52,458	53,147	53,032	52,874	52,622	52,546	52,432	52,435	52,714
General stores and other	33,861	33,116	33,027	32,628	31,681	31,705	31,563	30,963	30,626	30,060
Total	109,293	110,085	110,688	110,192	109,361	109,290	109,135	108,837	108,595	108,395

(Note) The total number of stores of Daily Yamazaki including area franchise stores is 1,251.

Sales by Sales Channel (Nonconsolidated)

(%)

	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Daily Yamazaki	2.3	2.3	2.2	2.1	1.9	1.8	1.8	1.8	1.8	1.9
Yamazaki Shop	4.0	3.8	3.7	3.5	2.9	2.9	3.1	3.2	3.1	2.9
Saint Etoile and other licensed stores	3.3	3.2	3.1	2.9	2.4	2.4	2.4	2.5	2.5	2.4
Supermarkets	42.5	43.7	43.2	43.3	46.0	45.8	45.7	45.4	45.3	45.2
Convenience stores	25.8	25.9	26.1	26.1	25.2	25.5	24.6	25.0	24.9	25.0
General stores and other	22.1	21.1	21.7	22.1	21.6	21.6	22.4	22.1	22.4	22.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0