July 31, 2026

Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Yamazaki Baking Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2212
URL: https://www.yamazakipan.co.jp/
Representative: Nobuhiro Iijima, President
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Scheduled date to file semi-annual securities report: August 7, 2026
Scheduled date to commence dividend payments: ―
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 six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	676,636	4.0	35,850	3.3	37,875	6.8	24,197	5.3
June 30, 2025	650,633	5.3	34,690	11.8	35,448	4.2	22,983	6.6

Note: Comprehensive income
For the six months ended June 30, 2026: ¥27,712 million [22.3%]
For the six months ended June 30, 2025: ¥22,654 million [(10.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	122.77	―
June 30, 2025	116.11	―

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	916,463	523,540	51.5
December 31, 2025	931,878	510,828	49.3

Reference: Equity
As of June 30, 2026: ¥471,554 million
As of December 31, 2025: ¥459,881 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	—	—	60.00	60.00
Fiscal year ending December 31, 2026	—	—			
Fiscal year ending December 31, 2026 (Forecast)			—	60.00	60.00

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

3. Forecast of consolidated results for the year ending December 31, 2026 (January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,338,000	2.0	64,000	4.7	67,000	4.2	42,500	3.9	215.73

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

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	220,282,860 shares
As of December 31, 2025	220,282,860 shares

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

As of June 30, 2026	23,378,061 shares
As of December 31, 2025	22,728,150 shares

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

Six months ended June 30, 2026	197,090,513 shares
Six months ended June 30, 2025	197,933,886 shares

* Semi-annual financial results reports are exempt from review 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 Six Months Ended June 30, 2026.

The Company plans to hold a financial results briefing for institutional investors and securities analysts on Wednesday, August 5, 2026. The materials, etc. distributed at the briefing will be posted on the Company’s website immediately after the briefing.

Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	163,820	174,627
Notes receivable - trade	6	3
Accounts receivable - trade	149,734	118,114
Merchandise and finished goods	16,023	17,468
Work in process	1,046	1,594
Raw materials and supplies	18,107	20,037
Other	16,961	17,712
Allowance for doubtful accounts	(230)	(223)
Total current assets	365,470	349,333
Non-current assets		
Property, plant and equipment		
Buildings and structures	453,738	458,408
Accumulated depreciation	(333,092)	(336,873)
Buildings and structures, net	120,645	121,534
Machinery, equipment and vehicles	616,504	622,942
Accumulated depreciation	(514,789)	(522,383)
Machinery, equipment and vehicles, net	101,714	100,559
Tools, furniture and fixtures	46,868	47,535
Accumulated depreciation	(37,944)	(38,413)
Tools, furniture and fixtures, net	8,924	9,122
Land	127,207	127,797
Leased assets	24,558	24,911
Accumulated depreciation	(16,466)	(16,809)
Leased assets, net	8,091	8,101
Construction in progress	4,981	4,243
Total property, plant and equipment	371,564	371,357
Intangible assets		
Goodwill	5,723	5,218
Other	12,389	12,603
Total intangible assets	18,112	17,822
Investments and other assets		
Investment securities	85,913	88,096
Long-term loans receivable	581	519
Retirement benefit asset	53,686	55,415
Deferred tax assets	9,225	7,394
Other	29,091	28,300
Allowance for doubtful accounts	(1,768)	(1,777)
Total investments and other assets	176,730	177,949
Total non-current assets	566,407	567,130
Total assets	931,878	916,463

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	94,426	85,668
Short-term borrowings	56,129	54,092
Lease liabilities	3,421	3,454
Income taxes payable	11,855	13,015
Accrued expenses	44,276	41,824
Provision for bonuses	6,661	6,455
Asset retirement obligations	58	33
Other	57,327	45,777
Total current liabilities	274,156	250,321
Non-current liabilities		
Long-term borrowings	39,303	35,299
Lease liabilities	4,807	4,821
Provision for retirement benefits for directors (and other officers)	6,131	6,229
Retirement benefit liability	69,303	70,108
Asset retirement obligations	4,892	4,898
Other	22,453	21,244
Total non-current liabilities	146,893	142,601
Total liabilities	421,050	392,923
Net assets		
Shareholders' equity		
Share capital	11,014	11,014
Capital surplus	9,691	9,691
Retained earnings	406,573	418,752
Treasury shares	(55,517)	(57,741)
Total shareholders' equity	371,761	381,716
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,557	42,935
Deferred gains or losses on hedges	1	0
Revaluation reserve for land	88	88
Foreign currency translation adjustment	6,681	8,661
Remeasurements of defined benefit plans	39,789	38,151
Total accumulated other comprehensive income	88,119	89,838
Non-controlling interests	50,947	51,986
Total net assets	510,828	523,540
Total liabilities and net assets	931,878	916,463

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

Six Months Ended June 30

(Millions of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net sales	650,633	676,636
Cost of sales	434,418	451,505
Gross profit	216,214	225,131
Selling, general and administrative expenses	181,523	189,281
Operating profit	34,690	35,850
Non-operating income		
Interest income	239	326
Dividend income	1,117	1,176
Income from lease of fixed assets	479	473
Share of profit of entities accounted for using equity method	445	187
Foreign exchange gains	—	369
Miscellaneous income	646	753
Total non-operating income	2,929	3,286
Non-operating expenses		
Interest expenses	692	865
Rental expenses on non-current assets	137	123
Foreign exchange losses	868	—
Miscellaneous losses	473	273
Total non-operating expenses	2,172	1,261
Ordinary profit	35,448	37,875
Extraordinary income		
Gain on sale of non-current assets	94	100
Gain on sale of investment securities	35	55
Gain on sale of shares of subsidiaries and associates	282	—
Other	121	—
Total extraordinary income	533	155
Extraordinary losses		
Loss on sale and retirement of non-current assets	768	985
Impairment losses	264	285
Other	326	36
Total extraordinary losses	1,358	1,307
Profit before income taxes	34,623	36,724
Income taxes	10,410	11,570
Profit	24,213	25,154
Profit attributable to non-controlling interests	1,230	957
Profit attributable to owners of parent	22,983	24,197

Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended June 30

(Millions of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Profit	24,213	25,154
Other comprehensive income		
Valuation difference on available-for-sale securities	(662)	1,328
Foreign currency translation adjustment	442	2,941
Remeasurements of defined benefit plans, net of tax	(1,320)	(1,727)
Share of other comprehensive income of entities accounted for using equity method	(17)	15
Total other comprehensive income	(1,558)	2,558
Comprehensive income	22,654	27,712
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	22,002	25,915
Comprehensive income attributable to non-controlling interests	652	1,796

(3) Semi-annual Consolidated Statements of Cash Flows

Six Months Ended June 30

(Millions of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	34,623	36,724
Depreciation	20,627	22,036
Impairment losses	264	285
Amortization of goodwill	826	842
Increase (decrease) in allowance for doubtful accounts	(75)	1
Increase (decrease) in provision for bonuses	(30)	(258)
Increase (decrease) in retirement benefit liability	(3,229)	(3,397)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(18)	97
Interest and dividend income	(1,356)	(1,502)
Dividends received from entities accounted for using equity method	122	204
Interest expenses	692	865
Foreign exchange losses (gains)	868	(369)
Share of loss (profit) of entities accounted for using equity method	(445)	(187)
Loss (gain) on sale and retirement of non-current assets	673	885
Loss (gain) on sale of investment securities	(35)	(55)
Loss (gain) on sale of shares of subsidiaries and associates	(282)	—
Decrease (increase) in trade receivables	28,358	32,048
Decrease (increase) in inventories	(3,364)	(3,742)
Increase (decrease) in trade payables	(1,268)	(8,422)
Increase (decrease) in accrued expenses	(2,495)	(2,678)
Increase (decrease) in accrued consumption taxes	(1,553)	(672)
Other, net	(2,145)	(1,380)
Subtotal	70,754	71,323
Interest and dividends received	1,347	1,486
Interest paid	(682)	(854)
Income taxes paid	(9,400)	(9,544)
Net cash provided by (used in) operating activities	62,018	62,411
Cash flows from investing activities		
Decrease (increase) in time deposits	(212)	(2,877)
Purchase of property, plant and equipment	(25,054)	(27,741)
Proceeds from sale of property, plant and equipment	253	123
Purchase of intangible assets	(1,362)	(1,656)
Purchase of investment securities	(68)	(110)
Proceeds from sale of investment securities	497	90
Proceeds from collection of loans receivable	66	75
Other, net	(2,531)	(1,086)
Net cash provided by (used in) investing activities	(28,412)	(33,183)

(Millions of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(3,452)	(372)
Repayments of lease liabilities	(1,833)	(2,084)
Proceeds from long-term borrowings	9,872	700
Repayments of long-term borrowings	(4,882)	(6,389)
Purchase of treasury shares	(3,663)	(2,224)
Dividends paid	(8,917)	(11,798)
Dividends paid to non-controlling interests	(701)	(621)
Net cash provided by (used in) financing activities	(13,578)	(22,789)
Effect of exchange rate change on cash and cash equivalents	(69)	1,366
Net increase (decrease) in cash and cash equivalents	19,958	7,804
Cash and cash equivalents at beginning of period	145,939	155,423
Cash and cash equivalents at end of period	165,897	163,228

(Segment information, etc.)

I. For the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

Information on net sales, profit or loss, and breakdown of income for each reportable segment

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	62,345	–	–	62,345	–	62,345
Sweet buns	243,606	–	–	243,606	–	243,606
Japanese-style confectionery	39,217	–	–	39,217	–	39,217
Western-style confectionery	81,639	–	–	81,639	–	81,639
Processed bread and prepared rice and side dishes	84,468	–	–	84,468	–	84,468
Biscuits, crackers, *sembei* and other merchandise	93,243	–	–	93,243	–	93,243
Others	–	38,951	7,057	46,008	–	46,008
Revenue from contracts with customers	604,520	38,951	7,057	650,529	–	650,529
Other income	–	–	103	103	–	103
Revenue from external customers	604,520	38,951	7,160	650,633	–	650,633
Transactions with other segments	7,598	4,783	24,199	36,582	(36,582)	–
Total	612,119	43,735	31,360	687,215	(36,582)	650,633
Segment profit (loss)	33,069	(243)	1,630	34,455	235	34,690

(Notes) 1. Adjustment of 235 million yen in segment profit (loss) is due to the elimination of intersegment transactions.
2. Segment profit (loss) is adjusted in line with the operating profit stated in the semi-annual consolidated statements of income.

II. For the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

Information on net sales, profit or loss, and breakdown of income for each reportable segment

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	63,942	–	–	63,942	–	63,942
Sweet buns	254,640	–	–	254,640	–	254,640
Japanese-style confectionery	41,735	–	–	41,735	–	41,735
Western-style confectionery	84,158	–	–	84,158	–	84,158
Processed bread and prepared rice and side dishes	85,455	–	–	85,455	–	85,455
Biscuits, crackers, *sembei* and other merchandise	99,278	–	–	99,278	–	99,278
Others	–	39,204	8,095	47,300	–	47,300
Revenue from contracts with customers	629,211	39,204	8,095	676,512	–	676,512
Other income	–	–	124	124	–	124
Revenue from external customers	629,211	39,204	8,220	676,636	–	676,636
Transactions with other segments	7,722	4,509	25,141	37,373	(37,373)	–
Total	636,934	43,714	33,361	714,010	(37,373)	676,636
Segment profit (loss)	34,806	(957)	1,774	35,623	227	35,850

(Notes) 1. Adjustment of 227 million yen in segment profit (loss) is due to the elimination of intersegment transactions.
2. Segment profit (loss) is adjusted in line with the operating profit stated in the semi-annual consolidated statements of income.