Supplementary Material for the Consolidated Financial Results for the Six Months Ended June 30, 2026

Yamazaki Baking Co., Ltd.

July 31, 2026

I. Consolidated Financial Results for the Six Months Ended June 30, 2026

1. Overview

(Millions of yen)

	Fiscal 2025 semi-annual	%	Fiscal 2026 semi-annual	%	Increase/ (decrease)	Percentage change
Net sales	650,633	100.0	676,636	100.0	26,003	4.0
Operating profit	34,690	5.3	35,850	5.3	1,159	3.3
Ordinary profit	35,448	5.4	37,875	5.6	2,427	6.8
Profit attributable to owners of parent	22,983	3.5	24,197	3.6	1,214	5.3

Comprehensive income	22,654	3.5	27,712	4.1	5,058	22.3

	1st quarter	2nd quarter
Net sales	333,672	342,964
Operating profit	18,328	17,521

	Fiscal 2025 semi-annual	Fiscal 2026 semi-annual	Increase/ (decrease)
Number of consolidated subsidiaries	40	40	0
Number of equity-method subsidiaries	2	3	1

2. Net Sales by Segment

(Millions of yen)

	Fiscal 2025 semi-annual	Percentage of total	Fiscal 2026 semi-annual	Percentage of total	Increase/ (decrease)	Percentage change
Food business	604,520	92.9	629,211	93.0	24,690	4.1
Bread	62,345	9.6	63,942	9.5	1,596	2.6
Sweet buns	243,606	37.5	254,640	37.6	11,034	4.5
Japanese-style confectionery	39,217	6.0	41,735	6.2	2,518	6.4
Western-style confectionery	81,639	12.5	84,158	12.4	2,518	3.1
Processed bread, and prepared rice and side dishes	84,468	13.0	85,455	12.6	987	1.2
Biscuits, crackers, *sembei* and other merchandise	93,243	14.3	99,278	14.7	6,035	6.5
Retail business	38,951	6.0	39,204	5.8	253	0.7
Other businesses	7,160	1.1	8,220	1.2	1,059	14.8
Total	650,633	100.0	676,636	100.0	26,003	4.0

3. Operating Profit by Segment

(Millions of yen)

	Fiscal 2025 semi-annual	Fiscal 2026 semi-annual	Increase/ (decrease)	Percentage change
Food business	33,069	34,806	1,736	5.3
Retail business	(243)	(957)	(713)	–
Other businesses	1,630	1,774	144	8.9
Subtotal	34,455	35,623	1,167	3.4
Adjustment	235	227	(8)	–
Total	34,690	35,850	1,159	3.3

Consolidated Results

4. Profit and Expenses

(Millions of yen)

	Fiscal 2025 semi-annual	%	Fiscal 2026 semi-annual	%	Increase/ (decrease)	Percentage change	Reasons
Gross profit	216,214	33.2	225,131	33.3	8,917	4.1	
Selling, general and administrative expenses	181,523	27.9	189,281	28.0	7,758	4.3	
Sales promotion expenses	4,210		4,870		660		
Advertising expenses	5,268		5,629		360		
Haulage expenses	36,948		38,223		1,274		Increase in cargo volume
Personnel expenses	81,241		84,443		3,201		Increase in salaries and wages
Depreciation and amortization	6,656		6,845		188		
Rental fees	12,010		12,129		119		
Others	35,186		37,140		1,953		
Operating profit	34,690	5.3	35,850	5.3	1,159	3.3	
Non-operating income	2,929	0.4	3,286	0.5	357	12.2	
Interest income	239		326		86		
Dividend income	1,117		1,176		59		
Income from lease of fixed assets	479		473		(6)		
Foreign exchange gains	−		369		369		(Subsidiaries and associates) Foreign currency loans
Share of profit of entities accounted for using equity method	445		187		(258)		
Miscellaneous income	646		753		106		
Non-operating expenses	2,172	0.3	1,261	0.2	(910)	(41.9)	
Interest expense	692		865		172		
Rental expenses on non-current assets	137		123		(14)		
Foreign exchange losses	868		−		(868)		
Miscellaneous losses	473		273		(200)		
Ordinary profit	35,448	5.4	37,875	5.6	2,427	6.8	
Extraordinary income	533	0.1	155	0.0	(377)	(70.8)	
Gain on sale of non-current assets	94		100		5		
Gain on sale of investment securities	35		55		19		
Gain on sale of shares of subsidiaries and associates	282		−		(282)		
Others	121		−		(121)		
Extraordinary losses	1,358	0.2	1,307	0.2	(51)	(3.8)	
Loss on sale and retirement of non-current assets	768		985		217		
Impairment losses	264		285		21		
Others	326		36		(289)		
Profit before income taxes	34,623	5.3	36,724	5.4	2,101	6.1	
Income taxes	10,410	1.6	11,570	1.7	1,160	11.1	
Profit	24,213	3.7	25,154	3.7	941	3.9	
Profit attributable to non-controlling interests	1,230	0.2	957	0.1	(272)	(22.2)	
Profit attributable to owners of parent	22,983	3.5	24,197	3.6	1,214	5.3	

Comprehensive income	22,654	3.5	27,712	4.1	5,058	22.3	

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

(Millions of yen)

	Fiscal 2025	Fiscal 2026 semi-annual	Increase/ (decrease)	Reasons
Current assets	365,470	349,333	(16,137)	
Cash and deposits	163,820	174,627	10,806	Increase due to collection of accounts receivable, etc.
Notes receivable - trade	6	3	(3)	
Accounts receivable - trade	149,734	118,114	(31,619)	Decrease due to seasonal fluctuation
Merchandise and finished goods	16,023	17,468	1,444	
Work in process	1,046	1,594	548	
Raw materials and supplies	18,107	20,037	1,929	
Others	16,961	17,712	750	
Allowance for doubtful accounts	(230)	(223)	6	
Non-current assets	566,407	567,130	722	Capital investment: ¥21.9 billion Depreciation and amortization: ¥22.0 billion
Property, plant and equipment	371,564	371,357	(206)	
Buildings and structures,net	120,645	121,534	888	
Machinery, equipment and vehicles,net	101,714	100,559	(1,155)	
Tools, furniture and fixtures,net	8,924	9,122	198	
Land	127,207	127,797	589	
Leased assets,net	8,091	8,101	10	
Construction in progress	4,981	4,243	(738)	
Intangible assets	18,112	17,822	(290)	
Investments and other assets	176,730	177,949	1,219	
Investment securities	85,913	88,096	2,183	Increase due to rises in the price of shares held: ¥1.9 billion
Long-term loans receivable	581	519	(62)	
Retirement benefit asset	53,686	55,415	1,729	Increase due to improved pension asset management, etc.
Deferred tax assets	9,225	7,394	(1,830)	
Others	29,091	28,300	(790)	
Allowance for doubtful accounts	(1,768)	(1,777)	(9)	
Total assets	931,878	916,463	(15,415)	

Current liabilities	274,156	250,321	(23,835)	
Notes and accounts payable - trade	94,426	85,668	(8,757)	Decrease due to seasonal fluctuation
Short-term borrowings	56,129	54,092	(2,037)	Transfer from long-term borrowings: ¥4.7 billion Decrease due to repayment: ¥6.7 billion
Lease liabilities	3,421	3,454	32	
Income taxes payable	11,855	13,015	1,160	
Accrued expenses	44,276	41,824	(2,452)	Decrease due to seasonal fluctuation
Provision for bonuses	6,661	6,455	(206)	
Asset retirement obligations	58	33	(25)	
Others	57,327	45,777	(11,549)	Decrease in accounts payable-other: ¥5.4 billion Decrease in electronically recorded obligations-facilities: ¥4.3 billion
Non-current liabilities	146,893	142,601	(4,292)	
Long-term borrowings	39,303	35,299	(4,004)	Increase in new borrowings: ¥0.7 billion Transfer to short-term borrowings: ¥4.7 billion
Lease liabilities	4,807	4,821	13	
Provision for retirement benefits for directors (and other officers)	6,131	6,229	97	
Retirement benefit liability	69,303	70,108	804	
Asset retirement obligations	4,892	4,898	5	
Others	22,453	21,244	(1,209)	
Total liabilities	421,050	392,923	(28,127)	
Net assets	510,828	523,540	12,712	Non-controlling interests: ¥51.9 billion (up ¥1.0 billion)
Total liabilities and net assets	931,878	916,463	(15,415)	

6. Major Subsidiaries

(1) Net sales

(Millions of yen)

	Fiscal 2025 semi-annual	Fiscal 2026 semi-annual	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	56,686	59,410	2,723
Sun-Delica Co., Ltd.	57,359	58,439	1,080
YK Baking Company, Ltd. (Consolidated)	19,737	20,942	1,204
Yamazaki Biscuits Co., Ltd.	18,187	19,119	931
Tohato Inc.	15,414	16,718	1,303
Vie de France Co., Ltd.	14,727	15,148	420

(2) Operating profit

(Millions of yen)

	Fiscal 2025 semi-annual	Fiscal 2026 semi-annual	Increase/ (decrease)
Fujiya Co., Ltd. (Consolidated)	1,202	297	(905)
Sun-Delica Co., Ltd.	2,000	2,065	64
YK Baking Company, Ltd. (Consolidated)	459	833	373
Yamazaki Biscuits Co., Ltd.	1,890	2,132	242
Tohato Inc.	1,126	1,261	135
Vie de France Co., Ltd.	779	908	129

7. Capital Investment and Depreciation and Amortization

(Millions of yen)

	Fiscal 2025 semi-annual	Fiscal 2026 semi-annual	Increase/ (decrease)
Capital investment	23,386	21,983	(1,403)
Depreciation and amortization	20,627	22,036	1,409

* 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. Cash Flows

(Millions of yen)

	Fiscal 2025 semi-annual	Fiscal 2026 semi-annual	Increase/ (decrease)	Reasons
Cash flows from operating activities	62,018	62,411	392	
Cash flows from investing activities	(28,412)	(33,183)	(4,771)	Increase in payment for purchase of property, plant and equipment
Cash flows from financing activities	(13,578)	(22,789)	(9,210)	Increase in payment for dividends and repayments of borrowings
Cash and cash equivalents at beginning of period	145,939	155,423	9,484	
Cash and cash equivalents at end of period	165,897	163,228	(2,669)	

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
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
Profit attributable to owners of parent	40,893	3.1	42,500	3.2	1,606	3.9

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	120,150	1,862	1.6
Sweet buns	484,674	495,990	11,315	2.3
Japanese-style confectionery	81,333	83,920	2,586	3.2
Western-style confectionery	163,209	165,900	2,690	1.6
Processed bread, and prepared rice and side dishes	173,179	174,340	1,160	0.7
Biscuits, crackers, *sembei* and other merchandise	195,256	201,390	6,133	3.1
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	61,380	2,931	5.0
Retail business	(884)	(1,100)	(215)	−
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 Amortizatioı

(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 Six Months Ended June 30, 2026

1. Overview

(Millions of yen)

	Fiscal 2025		Fiscal 2026		Increase/ (decrease)	Percentage change
	semi-annual	%	semi-annual	%		
Net sales	448,411	100.0	462,378	100.0	13,967	3.1
Operating profit	22,777	5.1	23,370	5.1	592	2.6
Ordinary profit	24,674	5.5	26,800	5.8	2,125	8.6
Profit	17,380	3.9	18,120	3.9	740	4.3

	1st quarter	2nd quarter
Net sales	227,697	234,680
Operating profit	11,683	11,686

2. Net Sales by Product Category

(Millions of yen)

	Fiscal 2025		Fiscal 2026		Increase/ (decrease)	Percentage change
	semi-annual	Percentage of total	semi-annual	Percentage of total		
Bread	57,267	12.8	58,509	12.6	1,241	2.2
Sweet buns	204,889	45.7	211,843	45.8	6,953	3.4
Japanese-style confectionery	38,519	8.6	40,686	8.8	2,166	5.6
Western-style confectionery	61,378	13.7	64,180	13.9	2,801	4.6
Processed bread, and prepared rice and side dishes	30,333	6.7	30,364	6.6	31	0.1
Biscuits, crackers, *sembei* and other merchandise	25,521	5.7	26,325	5.7	803	3.1
Subtotal	417,909	93.2	431,908	93.4	13,999	3.3
Daily Yamazaki business	40,903	9.1	40,989	8.9	85	0.2
Internal elimination	(10,401)	(2.3)	(10,519)	(2.3)	(117)	-
Total	448,411	100.0	462,378	100.0	13,967	3.1

* "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 semi-annual	%	Fiscal 2026 semi-annual	%	Increase/ (decrease)	Percentage change
Operating profit						
Yamazaki Baking Company's primary business (excluding its Daily Yamazaki business)	23,011	5.5	24,318	5.6	1,306	5.7
Daily Yamazaki business	(233)	(0.6)	(948)	(2.3)	△ 714	−

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

(Millions of yen)

	Fiscal 2025 semi-annual	%	Fiscal 2026 semi-annual	%	Increase/ (decrease)	Percentage change	Factors behind changes in operating profit	
Gross profit	132,288	31.7	138,220	32.0	5,932	4.5	Increase in net sales	6,359
							Decrease in raw material expenses	1,475
							Increase in manufacturing labor cost	▲ 1,815
							Decrease in manufacturing expenses	146
							Increase in manufacturing amortization	▲ 271
							Others	38
Selling, general and administrative expenses	109,276	26.1	113,902	26.4	4,625	4.2	Increase in personnel expenses	▲ 1,582
							Increase in expenses	▲ 3,054
							Decrease in amortization	11

* 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).

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
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
Profit	30,052	3.4	30,700	3.4	647	2.2

2. Net Sales by Product Category

(Millions of yen)

	Fiscal 2025	Percentage of total	Fiscal 2026 plan	Percentage of total	Increase/ (decrease)	Percentage change
Bread	110,799	12.4	112,260	12.4	1,460	1.3
Sweet buns	400,685	44.9	408,120	45.1	7,434	1.9
Japanese-style confectionery	79,422	8.9	81,750	9.0	2,327	2.9
Western-style confectionery	122,607	13.8	125,550	13.8	2,942	2.4
Processed bread, and prepared rice and side dishes	62,886	7.1	63,210	7.0	323	0.5
Biscuits, crackers, *sembei* and other merchandise	52,883	5.9	53,840	5.9	956	1.8
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.

Non-consolidated Plan

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	39,600	4.7	1,479	3.9
Daily Yamazaki business	(859)	(1.0)	(1,100)	(1.3)	(240)	–

<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	262,995	31.1	6,410	2.5	Increase in net sales	7,005
							Decrease in raw material expenses	2,334
							Increase in manufacturing labor cost	▲ 2,656
							Increase in manufacturing expenses	▲ 44
							Increase in manufacturing amortization	▲ 376
							Others	147
Selling, general and administrative expenses	218,463	26.3	223,395	26.4	4,931	2.3	Increase in personnel expenses	▲ 1,785
							Increase in expenses	▲ 3,122
							Increase in amortization	▲ 24

* 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.