



Yamazaki 2024

山崎製パン株式会社

インベスターズガイド
Investors Guide





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注：1. 本誌の記述には、事業計画・予測・戦略・見通しなどが含まれていますが、これらは、現在入手可能な情報からの判断に基づいており、実際には異なる結果となり得ることに留意ください。

2. 本誌の財務データは日本会計基準に基づいており、国際会計基準とは異なる部分があります。

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Notes: 1. This Investors Guide contains descriptions 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.

2. Yamazaki Baking Co., Ltd., prepares its accounts in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting Standards.



代表取締役社長 飯島延浩
President Nobuhiro Iijima

経営方針・経営戦略

当社グループは、創業以来一貫して、良品廉価・顧客本位、製品をもって世に問うというヤマザキの精神を具現化すべく、今日到達しうるベストクオリティー・ベストサービスを追求することをめざし、パン、和・洋菓子、製菓類、調理パン・米飯類の製造販売事業に携わり、常に積極果敢に技術革新に取り組み、高品質な製品を全国各地に安定的に供給することを通じて社会の負託に応え、業績の向上につとめてまいりました。

また、当社グループは、西暦2000年以来、特に「食の安全・安心」を社会の要請と積極的に受けとめ、徹底した食品安全衛生管理体制の確立をはかり、さらに、食品安全衛生管理体制の上に築き上げる事業経営手法として、部門別製品施策、営業戦略、小委員会による「なぜなぜ改善」を取り上げ、積極的に部門別製品開発、技術開発に取り組み、お客様に喜ばれる製品とサービスの提供に万全を期してまいりました。

今般、当社は、21世紀の事業環境と社会の変化に対応するため、「企業経営を通じて社会の進展と文化の向上に寄与することを使命とし、自主独立の協力体制を作り、もって使命達成に邁進する」という顧客本位の精神で、潜在需要に着目しイノベーション（技術革新）によって需要を創造するという、前向き積極的なピーター・ドラッカー博士の経営理論に導かれる山崎製パン株式会社の「経営基本方針（綱領および具体方針）」を改めて高く掲げると同時に、これを補完するものとして、「ヤマザキパンの中に神のみこころにかなう会社の実現を期す」という飯島藤十郎社主の祈りに導かれ、「日々、お取引先からご注文いただいた品は、どんな試練や困難に出会うことがあっても、良品廉価・顧客本位の精神でその品を製造し、お取引先を通してお客様に提供する」という新しいヤマザキの精神に導かれ、科学的根拠の上に立った食品安全衛生管理体制の上に築き上げる科学的・合理的・効率的な事業経営手法として、「いのちの道の教え」に従ったすべての仕事を種蒔きの仕事から開始する部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を実践、実行、実証することで、新しい価値と新しい需要を創造し、社会の負託に応え社業を前進させることを21世紀のヤマザキの経営方針といたします。

事業経営の具体的遂行に当たっては、経営陣、管理職は、本物の5S・全員参加の5Sとピーター・ドラッカー博士の5つの質問を連動させる「2本立ての5S」を行うとともに、「いのちの道の教え」に従った部門別製品施策・営業戦略をピーター・ドラッカー博士の5つの質問と連動させ、「私たちの使命は何ですか」（What is our mission?）と問うだけでなく「私の使命は何ですか」（What is my mission?）と問い、生産部門・営業部門一体となった業務を推進するとともに、内部管理体制を充実・強化して、各部門毎の自主独立の協力体制を構築いたします。また、「良品廉価・顧客本位の精神で品質と製品、サービスをもって世に問う」というヤマザキの精神と「知恵と知識によって変化に挑戦し、新しい価値と新しい需要を創造する」という「いのちの道」を導く言葉によって日々の仕事の実践、実行、実証に励み、業績の着実な向上を期してまいります。

当社は持続的な成長と中長期的な企業価値の向上を実現するため、積極的な設備投資を継続するとともに、財務基盤の安定、収益性の改善、資本効率の向上に取り組んでまいります。具体的には業界における競合に耐え抜くことに重点を置きつつ、連結売上高経常利益率4%以上の達成を経営目標とするとともに、連結ROEを重要な経営指標として位置付け、7%以上の達成を経営指標として効率的な事業経営に取り組んでまいります。また、株主還元に関しましては、連結配当性向30%を目標に安定した配当を継続することを基本方針としております。今後も収益の向上を通じて増配をめざすとともに、自己株式取得を機動的に行ってまいります。

利益配分につきましては、各事業年度の業績の状況と将来の事業展開を総合的に勘案し、企業基盤の強化のための内部留保にも配慮しつつ、連結配当性向30%を目標に、株主の皆様への安定した配当を継続することを基本方針としております。

内部留保資金につきましては、将来にわたる生産設備の増強及び販売・物流体制の強化のための資金需要に備えるとともに、新規事業分野の開拓に活用してまいります。

Management Policies and Strategies

Since our establishment, we have aspired to deliver excellent quality and outstanding service to consumers as a tangible reflection of a long-standing corporate philosophy that simply states, “Provide good quality at a reasonable price. Put the customer first.” We do this through the manufacture and sale of bread, sweet buns, Japanese- and Western-style confectionery, biscuits, crackers, *sembei* (rice crackers), processed bread, prepared rice and processed noodles. To this end, we have always emphasized ambitious technological developments and a solid position from which to provide a stable supply of superb products throughout Japan, striving thereby to contribute to the health of the nation and achieve solid growth.

There is a growing awareness of food safety and security among consumers and the public at large. In response, since 2000, we have consistently reinforced food safety and hygiene systems, embraced division-specific product and marketing strategies, and promoted *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis through subcommittees—as business management approaches to build on these food safety and hygiene systems. We have also vigorously pursued developments in division-specific products and technologies, and directed concerted efforts into providing products and services that delight our customers.

To address changes in society and the business environment of the 21st century, we are at present reemphasizing basic Yamazaki Baking management policies (general and specific), guided by the proactive, forward-thinking management theory of Peter Drucker, which focuses on latent demand and the creation of demand through innovation, from a perspective imbued with the customer-first viewpoint of “embodying our mission to contribute to social progress and cultural advancement through corporate activities and create an independent and autonomous organization that moves steadily toward achieving the stated mission.” At the same time, to underpin these policies, we will embrace a Yamazaki style of management appropriate for the 21st century that hinges on creating new value and new demand and fulfilling our social mandate to move business forward. To this end, we will be guided by founder Tojiro Iijima’s prayer for Yamazaki Baking to realize a lasting business model according to God’s will while embracing the new Yamazaki spirit, which requires us, from the perspectives of good quality, reasonable prices and a customer-first viewpoint, to prepare and deliver products ordered by suppliers for sale to their customers, even if we face difficulties or challenges. We will also take a scientific, rational and effective approach to business management that builds on evidence-based food safety and hygiene systems to practice, execute and verify division-specific product and marketing strategies, in which all work begins with sowing seeds in accordance with the

teaching of “The Way to Life,” as well as *Nazenaze Kaizen* through subcommittees.

With regard to specific approaches to the operation of our businesses, we will adhere to *nihon-date-no-5S*, which combines the five-question business self-assessment tool created by management expert Peter Drucker and employed by plant management to oversee operations in each department, with “5S activities” used by plant employees to target efficient work spaces and work flows. (The “S” in “5S activities” corresponds to five Japanese words starting with “s”: *seiri*, *seiton*, *seiso*, *seiketsu* and *shitsuke*.) We will also link division-specific product and marketing strategies that follow the teaching of “The Way to Life” with Peter Drucker’s five questions, asking not only “What is our mission?” but also “What is my mission?” and promote integrated production and marketing activities. These efforts will reinforce internal management structures and establish an independent framework for cooperation in each division. Going still further, we will strive to practice, execute and verify the effectiveness of daily operations by holding fast to the Yamazaki spirit, which prioritizes quality, through products and services, under the corporate philosophy of providing good quality at a reasonable price and putting the customer first, and by following the teaching of “The Way to Life,” which directs us to “embrace change and create new value and new consumer demand by applying inherent wisdom and knowledge.” Sustained adherence to these principles and methodologies is sure to yield steady improvements in our business results.

To achieve sustained growth and higher corporate value in the medium to long term, we will maintain a robust approach to capital investment and strive to secure a stable financial footing, raise profitability and improve capital efficiency. Specifically, we will prioritize resilience in a competitive industry environment and, seeking enhanced operating efficiency, we will set a consolidated ordinary income margin of 4% or higher as a performance target, and consolidated return on equity at 7% or higher as a key performance indicator. In addition, our basic policy on returns to shareholders calls for a stable dividend underpinned by a consolidated payout ratio of 30%. We will continue to aim for a higher dividend through improved profitability while pursuing a flexible approach to treasury stock buybacks.

Regarding appropriation of profits, we will take a comprehensive view, assessing each fiscal year’s operating results and business development goals, while maintaining the necessary internal reserves to reinforce our operating foundation. At the same time, we believe firmly in providing stable returns to shareholders, aiming for a dividend payout ratio of 30%.

With this in mind, we will continue to earmark internal reserves to expand production facilities, strengthen our distribution and sales systems, and cultivate new businesses.

当期の概況

当期におけるわが国の一般経済環境は、雇用・所得環境の改善が進み、設備投資が堅調に推移するなど景気は緩やかな回復基調で推移しましたが、実質賃金の伸び悩みもあり、個人消費は力強さを欠きました。

当業界におきましては、物価上昇によりお客様の生活防衛意識が高まり、節約志向や低価格志向が強まる中で、油脂や乳製品、包材等原材料価格の高止まりに加え、人件費や物流費等の上昇もあり、厳しい経営環境となりました。また、コンビニエンスストアやフレッシュベーカリーの小売事業につきましては、人流回復やインバウンドの増加により売上の回復が続き焼き立てパンやおにぎり等が好調に推移しましたが、人件費等のコスト上昇もあり、厳しい経営環境となりました。

このような情勢下にありまして、当社グループは、「いのちの道」の教えに従い、すべての仕事を種蒔きの仕事から開始する営業・生産が一体となった部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を推進し、主力製品の品質向上をはかるとともに、2極化・3極化戦略によって低価格製品を充実する一方で、女性製品開発担当者を中心に付加価値を付けた製品開発に取り組むなど、変化するお客様のニーズに対応した隙のない製品対応を推進し、業績向上をはかりました。

前期7月にパン類の価格改定を実施し、その効果が一巡することを見据えた種蒔きの仕事として、主力の「ダブルソフト」において抜本的な品質改善につながる新しい技術を見だし、1月にリニューアル発売しました。「ダブルソフト」の売上は伸長し、お客様の好評を得たため、この技術を広く活用し、「超芳醇」や「モーニングスター」、

Fiscal 2024 in Review

The overall economic environment in Japan during fiscal 2024, ended December 31, 2024, was mixed. Business conditions maintained a gradual recovery tone, buoyed by such factors as better employment and income news and a favorable shift in capital investment. But challenges persisted, notably, sluggish growth in real wages, which weakened personal consumption.

In the bread and confectionery sector, rising prices caused consumers to be more protective of the lifestyle they had become accustomed to and heightened their desire for savings and low prices. Against this backdrop, we had to deal with higher prices on raw materials, especially oil and fat as well as dairy products, and packaging, which compounded the impact of higher operating expenses, particularly labor and logistics costs. These conditions created a challenging operating environment. Meanwhile, in retail undertakings, namely, at convenience stores and bakery operations, sales maintained a positive trajectory, driven by an increase in foot traffic and a growing number of inbound tourists. Sales of rice balls, freshly baked bread and other popular items shifted in a favorable direction. But here too higher expenses, especially labor costs, made for a difficult operating environment.

Under these conditions, the Yamazaki Baking Group adhered to the teaching of “The Way to Life” and worked to enhance the quality of mainstay products by promoting division-specific product and marketing strategies that integrate sales and production activities from the perspective that all work begins with sowing seeds of endeavor, along with *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis—led by subcommittees. Efforts were also directed toward enriching the lineups of products in low-price ranges under a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy. At the same time, the Group worked to improve business performance by leveraging a scrupulous product lineup to meet the changing needs of customers. This approach included an initiative centering on female employees in charge of product development with an emphasis on value-added products.

In July 2023, Yamazaki Baking revised prices on bread products and, aware that the benefits achieved by this revision



「スイートブレッド」、食材食パンのほか、パン類以外の饅頭、ホットケーキ、中華まん等にも活用し、売上拡大をはかりました。

また、当社グループは、科学的根拠をもった食品安全衛生管理体制の上に行う新型コロナウイルス感染防止対策を継続し製品の安定供給につとめるとともに、労働安全衛生管理体制の充実強化をはかりました。本社において労働安全衛生推進基本会議を設置し、労働安全衛生に関する問題課題を把握するとともに、その問題課題の原因を追究して対処対応する具体案を協議決定し、本社・各工場一体となって問題課題の解決をはかる体制といたしました。また、従来は、各工場の安全日誌を活用し、従業員からのチョコ停・トラブル、ヒヤリハット等を日次・週次・月次で管理し改善しておりましたが、これに加え、本社ならびに各工場における機械設備のリスクアセスメントによるリスクの排除と軽減とともに、各工場における管理・監督職による日々の安全パトロールや安全教育を行う、2本立ての労働安全衛生管理体制を整備し、業績向上対策とともに、働く職場の安全安心の実現に取り組みました。

デイリーヤマザキやフレッシュベーカーリーの小売事業につきましても、小売事業業績改善プロジェクトにおいて、日次管理・週次管理・時間管理の経営手法により、問題課題を正確に把握して原因を追究し対応策を推進するなど、日々の仕事の精度向上をはかりました。また、小売事業本部内の戦略製品・戦略商品開発推進チームと連携した女性製品開発担当者による商品開発を推進して収益の改善をはかるとともに、新規技術による冷凍生地

would fade at some point, took steps to sow seeds for the future. The Company secured new technology that fundamentally improved the quality of mainstay *Double Soft*, relaunching the product in January 2024. Sales of *Double Soft* grew, fueled by good reviews from customers. Intent on expanding category sales, Yamazaki Baking applied the new technology more widely, not only to brands in the bread business—*Cho-Hojun*, *Morning Star*, *Sweet Bread* and sandwich bread—but beyond, including *manju* (steamed cake with filling), hotcakes and *chukaman* (Chinese-style buns served warm).

The Yamazaki Baking Group maintained COVID-19 infection prevention measures based on evidence-based food safety and hygiene systems, to prevent any disruption to the stable supply of products while working to reinforce the labor safety and health management system. At the head office, Yamazaki Baking established the Basic Committee for Promotion of Labor Safety and Health to identify issues related to labor safety and health, investigate the causes of such issues, hold discussions and decide concrete measures to address these issues. The committee thus forms the backbone of a structure through which the head office and every plant work together to resolve concerns. Also, in the past, the safety logbook kept at each plant was used to track employee reports on such incidents as short-term stoppages, machine trouble and near misses at manufacturing sites daily, weekly and monthly. The information in the logbooks was then used to preclude or minimize the occurrence of such incidents. As a complement to this approach, the Company established *nihon-date-no-roudou-anzen-eisei-kanri-taisei*—a two-pronged labor safety and health management system—comprising 1) use of safety logbooks to track short-term stoppages, machine trouble and near misses at manufacturing sites, which are reported by employees daily, weekly and monthly, and to facilitate improvements, and 2) efforts to eliminate or at least reduce risks through risk assessment of machinery and equipment at the head office and every plant, along with daily safety patrols and safety education led by managers and supervisors on-site. The goal is to realize a safe and secure workplace while paving the way toward enhanced business results.

As part of the project to improve retail operational



を活用した品質向上に取り組むなど、業績向上をはかりました。

当期の連結業績につきましては、売上高は1兆2,444億88百万円（対前期比105.9%）、営業利益は518億73百万円（対前期比123.6%）、経常利益は563億5百万円（対前期比123.7%）、親会社株主に帰属する当期純利益は360億15百万円（対前期比119.4%）となりました。山崎製パン(株)単体の菓子パンを中心に業績が好調に推移するとともに、連結子会社の業績が改善したこともあり、増収増益を達成することができました。

次期の見通し

今後の見通しといたしましては、わが国経済は、個人消費が持ち直し、内需主導で景気は緩やかに回復していくことが期待されますが、当業界におきましては、お客様の節約志向や低価格志向が根強い中で、チョコレートや包材等の原材料価格の高騰に加え、人件費や物流費等の上昇もあり、厳しい経営環境になるものと思われます。

このような状況下にありまして、当社は、2025年1月1日出荷分から、一部の食パン、菓子パンならびに和洋菓子製品の価格改定を実施しました。価格改定に際しましては、主力製品の品質向上や規格の充実とともに下支え製品を充実強化して隙のない製品対応をはかっており、「春のパンまつり」等の消費者キャンペーンをも活用し、販売数量の確保につとめてまいります。

当社グループは引き続き、「いのちの道」の教えに従い、すべての仕事を種蒔きの仕事から開始する営業・生産が一体となった部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を推進し、新規技術を活用した品質向上をはかり、2極化・3極化戦略によって、変化する

performance, Daily Yamazaki and bakery operations were tasked with boosting the accuracy of daily business activities by applying a management method to evaluate business daily, weekly and hourly to pinpoint problems, investigate their causes and then implement appropriate measures. Targeting higher profitability, Yamazaki Baking was keen for retail operations to leverage product development by female employees in charge of product development in collaboration with the strategic product development promotion team in the retail operations division. Further, to achieve better business results, other measures, including the use of frozen dough with improved quality thanks to new technology, were implemented to boost product quality overall.

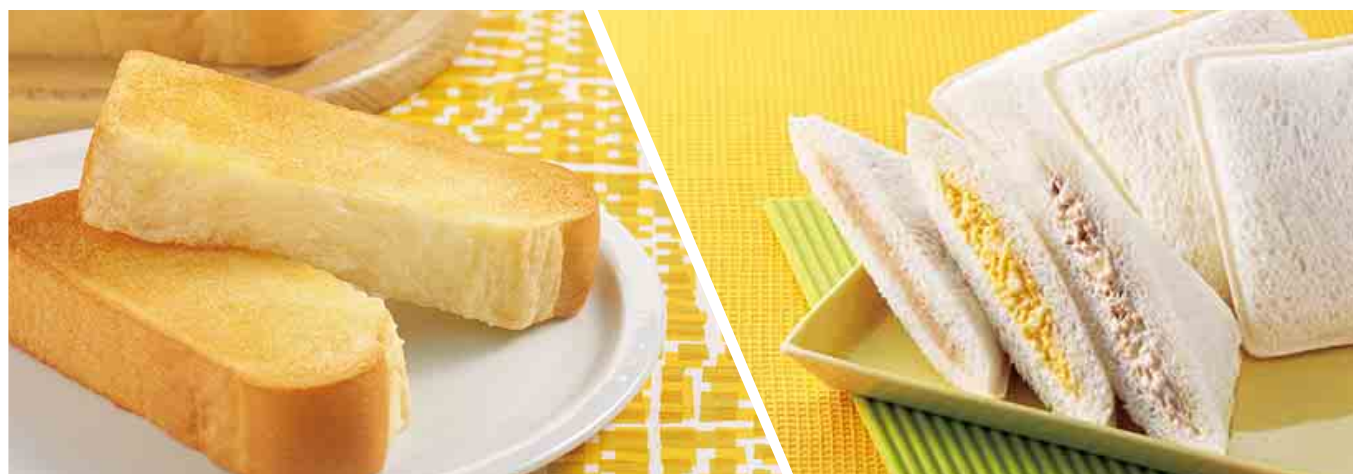
Consolidated business results for fiscal 2024 showed year-on-year improvement in sales and income. Net sales rose 5.9%, to ¥1,244,488 million; operating income climbed 23.6%, to ¥51,873 million; ordinary income jumped 23.7%, to ¥56,305; and profit attributable to owners of parent increased 19.4%, to ¥36,015 million. These results reflect a favorable shift in sales of Yamazaki Baking's sweet buns on a nonconsolidated basis and better results by consolidated subsidiaries.

Outlook for Fiscal 2025

A look at the domestic economy shows that Yamazaki Baking anticipates a rally in personal consumption and a gradual recovery in business conditions, driven by domestic demand. However, in the bread and confectionery sector, the operating environment is likely to remain difficult. Against the backdrop of customers' firmly rooted desire for savings and low prices, the Yamazaki Baking Group will have to deal with rising prices on raw materials, including chocolate, as well as packaging, and higher operating expenses, particularly labor and logistics costs.

Under these conditions, Yamazaki Baking revised the prices of some products in the bread, sweet buns and Japanese- and Western-style confectionery categories, effective with shipments on January 1, 2025. With price revisions, the Company will feature a scrupulous product lineup emphasizing enhanced quality and higher standards on mainstay products as well as new budget-friendly products that filled in the blank in the price range formerly occupied by the products whose prices were raised. Other activities include consumer campaigns, such as the Yamazaki Spring Bread Festival, designed to boost sales volume.

The Yamazaki Baking Group remains committed to the



お客様のニーズに対応した隙のない製品対応を推進し、新しい価値と新しい需要の創造に取り組むとともに、2本立ての労働安全衛生管理体制の整備・充実強化をして働く職場の安全安心の実現にも取り組み、着実な業績向上をはかってまいります。

また、デイリーヤマザキやフレッシュベーカーリーの小売事業につきましては、小売事業業績改善プロジェクトにおいて、日次管理・週次管理・時間管理の経営手法を徹底し、日々の仕事の精度向上をはかるとともに、小売事業本部内の戦略製品・戦略商品開発推進チームと連携した女性製品開発担当者による商品開発を推進し、業績向上をめざしてまいります。

次期の部門別製品施策・営業戦略は次のとおりであります。

〔食品事業〕

食パンは、本年1月から新規技術を活用して品質を向上させた「ロイヤルブレッド」について品質訴求や売り場づくりの推進により更なる売上拡大をはかるとともに、「ダブルソフト」については3枚入り、2枚入りを活用し、健康志向製品の「ダブルソフト 全粒粉入り」と併せて売上拡大をはかってまいります。また、「超芳醇」は健康志向製品の「減塩食パン」や2月発売の「ライ麦入り食パン」を活用し、シリーズとして取扱店数の拡大をはかってまいります。

菓子パンは、主力製品の品質向上や規格の充実をはかり、高級シリーズやコッペパンなどラインアップの充実をはかるとともに、2極化・3極化に対応した新製品開発を推進してまいります。また、薄皮シリーズでは惣菜製品の更なる充実をはかるとともに、ランチパックでは新規技術により品質を向上させた食材食パンを活用し品質

teaching of “The Way to Life” and will strive to enhance product quality by promoting division-specific product and marketing strategies that integrate sales and production activities from the perspective that all work begins with sowing seeds of endeavor, along with *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis—led by subcommittees, and by applying new technologies. Emphasis will also be placed on efforts to promote a scrupulous product lineup using a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy to meet changing customer needs and create new value and new demand. Additionally, Yamazaki Baking will enhance and further reinforce *nihon-date-no-roudou-anzen-eisei-kanri-taisei*—the two-pronged labor safety and health management system—to realize a safe and secure workplace and steadily improve business results.

For Daily Yamazaki and bakery operations, the goal is to meticulously apply the management method to evaluate business daily, weekly and hourly under the project to improve retail operational performance and strive to boost the accuracy of daily operations. In addition, Yamazaki Baking wants to see higher profitability and will emphasize product development by female employees in charge of product development in collaboration with the strategic product development promotion team in the retail operations division.

Division-specific product and marketing strategies are described below.

In the bread business, Yamazaki Baking is keen to expand sales of *Royal Bread*, which got a quality boost in January 2025 thanks to new technology. The Company will encourage stores to highlight the quality of *Royal Bread* and allocate an area on the sales floor for the brand to attract customers' eyes. The Company will also strive to expand sales of *Double Soft*, focusing on two- and three-slice packages as well as a health-conscious variety made with whole wheat flour. In addition, the Company is looking to increase the number of stores handling *Cho-Hojun* as a series, with an emphasis on a health-conscious, reduced-salt variety and a rye flour variety that debuted in February.

In the sweet buns business, Yamazaki Baking will strive to boost the quality of mainstay products, raise product standards and also enrich the category lineup, especially the *Kokyu* (high-end) series and *Coppepan* (a type of bread roll with different kinds of filling). At the same time, the Company will leverage new product development consistent with a two-tier (high- and low-price range) strategy as well as a three-tier



訴求とともにアソート製品の開発や価格帯毎のラインアップの充実強化をはかり、売上拡大につなげてまいります。

和菓子は、新規技術の活用による主力製品の品質向上をはかるとともに、2極化・3極化戦略を推進し、女性製品開発担当者を中心に、和洋折衷製品やチルド対応製品など市場動向やお客様のニーズに対応した新製品開発に取り組み、売上拡大をはかってまいります。

洋菓子は、2個入り生ケーキのアソート製品の充実やプレミアムスイーツの規格充実をはかるとともに、スイスロールやスナックケーキにおいて新規技術の活用による主力製品の品質向上をはかってまいります。また、価格帯毎にラインアップの充実をはかるとともに、コンビニエンスストア向け製品を含め女性製品開発担当者による新製品開発を推進し、売上拡大をはかってまいります。

調理パン・米飯類は、変化するお客様のニーズに対応した製品開発を推進するとともに、新規技術により品質を向上させた食材食パンを活用したサンドイッチの開発やおにぎりの品揃えの強化、また和紙バーガーやこだわりシリーズなど主力製品の取扱店数の拡大に取り組み、売上拡大をはかってまいります。

製菓・米菓・その他商品類は、グループ各社の特徴ある製品群を活用した部門別のブランド戦略を推進し売上拡大をはかってまいります。

〔流通事業〕

デイリーヤマザキのコンビニエンスストア事業につきましては、「いのちの道」の教えに従った、すべての仕事を種蒔きの仕事から開始する仕事を徹底し、運営部・商品部が一体となって新しい価値と新しい需要の創造に取り組み、業績回復をめざしてまいります。また、デイリーヤマザキ本部が中心となって、戦略製品・戦略商品開発推進チームと連携し、デイリーヤマザキ独自の競争力のある商品開発に取り組むとともに、既存店の改装によるヤマザキらしい店づくりなど各工場とも連携して着実に推進し、デイリーヤマザキ1店1店の店舗収益の改善をはかってまいります。

以上により、通期の連結業績予想は、売上高1兆2,750億円、営業利益550億円、経常利益585億円、親会社株主に帰属する当期純利益370億円といたしたいと存じます。

(high-, low- and middle-price range) strategy. The *Usukawa* series will be expanded with additional savory side-dish fillings, and *Lunch Pack* will be made even more deliciously appealing with sandwich bread of a higher quality thanks to new technology. Attention will also be directed toward developing an assortment of new fillings and a wider lineup in each price tier. These efforts should lead to higher sales.

In the Japanese-style confectionery business, Yamazaki Baking will boost the quality of mainstay products through new technology. At the same time, the Company will promote a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy and pursue new product development attuned to market trends and customer needs with a focus on chilled products and items that are a cross between Japanese and Western confectioneries. New products will reflect the input of female employees in charge of such development activities. These efforts should lead to higher sales.

In the Western-style confectionery business, Yamazaki Baking will enrich the selection of two-serving packages of cakes and improve *Premium Sweets* while enhancing the quality of mainstay Swiss rolls and snack cakes by applying new technology. In addition, the Company will expand the lineup of products in each price tier and leverage development of new products by female employees in charge of such development activities, including items for sale at convenience stores. These efforts should lead to higher sales.

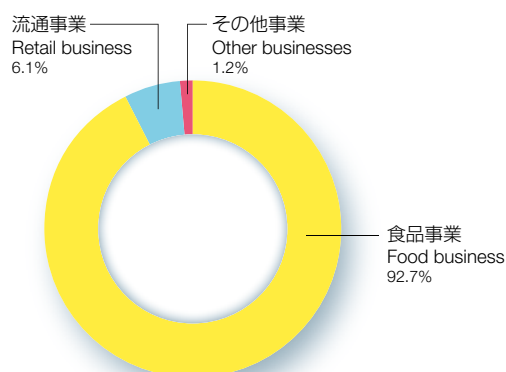
In the processed bread, prepared rice and processed noodles business, the emphasis will be on developing products matched to changing customer needs. A concurrent emphasis will be on creating sandwiches made with bread of a higher quality thanks to new technology, creating a better selection of rice balls and increasing the number of stores handling mainstay products such as hamburgers wrapped in *washi* (Japanese paper) and the *Kodawari* series, an assortment of stuffed rolls featuring familiar ingredients, such as a hot dog or pan-fried noodles, that provide customers a satisfying and delicious snack. These efforts should lead to higher sales.

In the biscuits, crackers, *sembei* (rice crackers) and other merchandise business, the goal is to expand sales by leveraging category-specific brand strategies built on the featured product lines of each Group company.

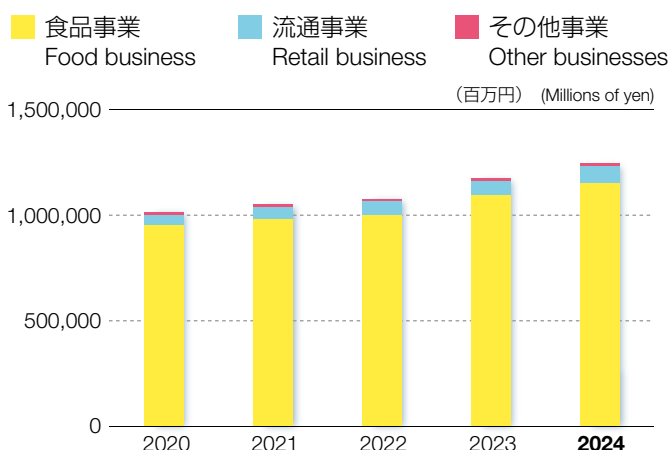
In the Daily Yamazaki convenience store business, activities are driven by the concept that all work begins with sowing seeds of endeavor, in line with “The Way to Life.” An integrated approach by sales and product divisions will support efforts to create new value and new demand, fueling progress toward a recovery in business performance. In addition, the headquarters division overseeing Daily Yamazaki operations will play a central role in efforts to develop competitive products with a uniquely Daily Yamazaki appeal in collaboration with the strategic product development promotion team. The division will also work closely with all plants to promote projects such as renovation work at existing stores to create a uniquely Yamazaki-style atmosphere that should lead to improved profitability at all Daily Yamazaki stores.

Given the factors described above, the consolidated performance outlook for fiscal 2025 sees net sales of ¥1,275 billion, operating income of ¥55 billion, ordinary income of ¥58.5 billion and profit attributable to owners of parent of ¥37 billion.

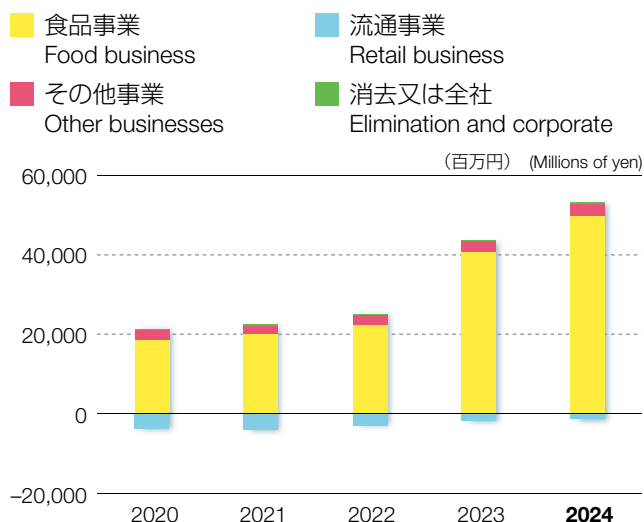
セグメント別売上高比率 Percentage of Net Sales by Segment



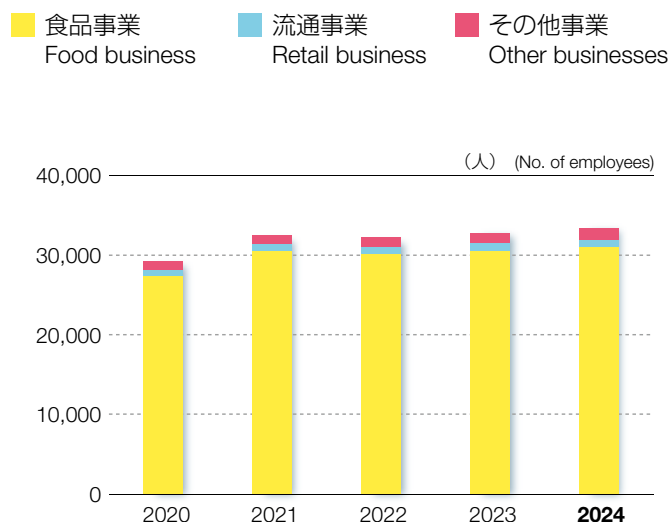
セグメント別売上高 Net Sales by Segment



セグメント別営業利益 Operating Income by Segment



セグメント別従業員数 Number of Employees by Segment



セグメント別売上高 Net Sales by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2020	2021	2022	2023	2024
食品事業	Food business	¥ 952,178	¥ 980,599	¥1,002,148	¥1,093,762	¥1,153,504
流通事業	Retail business	49,350	59,494	61,657	67,952	76,200
その他事業	Other businesses	13,213	12,878	13,203	13,847	14,783
合計	Total	¥1,014,741	¥1,052,972	¥1,077,009	¥1,175,562	¥1,244,488

セグメント別営業利益 Operating Income by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2020	2021	2022	2023	2024
食品事業	Food business	¥18,582	¥20,027	¥22,326	¥40,704	¥49,796
流通事業	Retail business	(3,892)	(4,193)	(3,101)	(1,789)	(1,235)
その他事業	Other businesses	2,365	2,154	2,427	2,682	3,017
消去又は全社	Elimination and corporate	383	371	380	364	294
合計	Total	¥17,438	¥18,359	¥22,032	¥41,962	¥51,873

セグメント別従業員数 Number of Employees by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2020	2021	2022	2023	2024
食品事業	Food business	27,331	30,490	30,107	30,554	31,008
流通事業	Retail business	822	907	891	899	907
その他事業	Other businesses	1,090	1,130	1,212	1,272	1,478
合計	Total	29,243	32,527	32,210	32,725	33,393

食品事業

売上高1兆1,535億4百万円(対前期比105.5%)

Food Business

Net sales: ¥1,153,504 million, up 5.5% from fiscal 2023

食パン部門(売上高1,140億88百万円、対前期比105.1%)

食パンは、主力の「ロイヤルブレッド」が伸長するとともに、1月に新規技術により品質を向上させた「ダブルソフト」が大きく伸長しました。さらに、「スイートブレッド」、「モーニングスター」等の低価格食パンや主力製品のハーフサイズ食パンが伸長し、前期の売上を上回りました。

Bread

(Net sales: ¥114,088 million, up 5.1% from fiscal 2023)

In the bread category, sales of mainstay *Royal Bread* were up, complemented by a significant increase in sales of *Double Soft*, which got a quality boost from new technology in January. Sales of bread in the low-price tier such as *Sweet Bread* and *Morning Star*, as well as half-size portions of mainstay products, were also good, contributing to a year-on-year increase in category sales.



菓子パン部門(売上高4,648億44百万円、対前期比107.3%)

菓子パンは、「コッペパン」や「まるごとソーセージ」、「ミニスナックゴールド」等の主力菓子パンが伸長し、「ドーナツステーション」や「ずっしり」シリーズ等の低価格製品が伸長するとともに、「薄皮たまごぱん」等の惣菜製品を新たにラインアップしたミニパンの薄皮シリーズが伸長し、前期の売上を大きく上回りました。

Sweet Buns

(Net sales: ¥464,844 million, up 7.3% from fiscal 2023)

In the sweet buns category, sales of mainstay sweet buns such as *Coppepan* (a type of bread roll with different kinds of filling), *Marugoto Sausage* (a whole sausage inside a bun) and *Mini Snack Gold* (a Danish-like pastry wheel with pin-striped icing), grew, along with sales of products in the low-price tier, including the *Donuts Station* series, the *Zusshiri* series (loaded with extra filling) and the *Usukawa* series of multiserving packages of buns bursting with delicious ingredients, boasting a new lineup of side-dish fillings, including egg salad. Category sales were significantly higher year on year.



食品事業の売上高は1兆1,535億4百万円(対前期比105.5%)、営業利益は497億96百万円(対前期比122.3%)となりました。

Net sales in the Food Business segment rose 5.5% from those of fiscal 2023, to ¥1,153,504 million, and operating income rose 22.3%, to ¥49,796 million.

和菓子部門(売上高766億27百万円、対前期比103.8%)

Japanese-Style Confectionery

(Net sales: ¥76,627 million, up 3.8% from fiscal 2023)

和菓子は、串団子や饅頭が堅調に推移するとともに、主力の「北海道チーズ蒸しケーキ」の伸長や低価格製品の「やまざき蒸しパン」シリーズの寄与もあり蒸しパンが伸長しました。さらに、「クリームたっぷり生どら焼」などのチルド和菓子が伸長し、前期の売上を上回りました。

In the Japanese-style confectionery category, sales of *kushi-dango* (skewered rice dumplings) and *manju* (steamed cakes with filling) were brisk, complemented by growth in demand for *mushi pan* (light and fluffy steamed cakes), with particular contributions from mainstay *Hokkaido Cheese Steamed Cake* and the *Yamazaki Steamed Cake* series in the low-price tier. Sales of chilled products, including *Cream Tappuri Nama Dorayaki* (pancake sandwich generously filled with whipped cream and red bean paste) also grew, contributing to a year-on-year increase in category sales.



洋菓子部門(売上高1,572億51百万円、対前期比103.5%)

Western-Style Confectionery

(Net sales: ¥157,251 million, up 3.5% from fiscal 2023)

洋菓子は、主力の2個入り生ケーキや「まるごとバナナ」が伸長するとともに、「イチゴスペシャル」等のスナックケーキや「5つに切ったロールケーキ」等のスイスロールが好調に推移しました。さらに、コンビニエンスストア向け製品が好調に推移し、前期の売上を上回りました。

In the Western-style confectionery category, wider demand for mainstay two-serving packages of cakes and *Marugoto Banana*, a whole banana wrapped in a thin, round slice of sponge cake, was complemented by a favorable shift in sales of snack cakes such as *Ichigo Special*, which features layers of strawberry cream and whipped cream between layers of sponge cake, and Swiss rolls such as *5-Slice Roll Cake*. Products for convenience stores also attracted attention, further contributing to higher category sales year on year.



調理パン・米飯類部門(売上高1,580億22百万円、
対前期比103.3%)

Processed Bread, Prepared Rice and Processed
Noodles (Net sales: ¥158,022 million, up 3.3%
from fiscal 2023)

調理パン・米飯類は、(株)サンデリカを中心ににおにぎりやサン
ドイッチが伸長するとともに、大徳食品(株)において調理麺が
好調に推移したこともあり、前期の売上を上回りました。

In the processed bread, prepared rice and processed
noodles category, sales of rice balls and sandwiches from
Sun-Delica Co., Ltd., increased, and sales of processed
noodles from Daitoku Shokuhin Co., Ltd., also moved
in a favorable direction, underpinning a year-on-year
improvement in category sales.



製菓・米菓・その他商品類部門(売上高1,826億70百万円、
対前期比105.5%)

Biscuits, Crackers, *Sembei* and Other Merchandise
(Net sales: ¥182,670 million, up 5.5% from
fiscal 2023)

製菓・米菓・その他商品類は、(株)不二家の「カン트리ーマ
ム」やヤマザキビスケット(株)の「チップスター」、(株)東ハトの「ポ
テコ」等、各社の主力品が好調に推移し、前期の売上を上回
りました。

In the biscuits, crackers, *sembei* (rice crackers) and other
merchandise category, sales of core products from com-
panies in the category were favorable, with notable contri-
butions by *Country Ma'am* cookies from Fujiya Co., Ltd.,
Chip Star (potato chips) from Yamazaki Biscuits Co., Ltd.,
and *Poteco* (potato snacks) from Tohato Inc., pushing
category sales up year on year.



流通事業

売上高762億円(対前期比112.1%)

デイリーヤマザキのコンビニエンスストア事業につきましては、戦略製品・戦略商品開発推進チームと連携して、デイリーホット商品や「ランチパック 大盛り」シリーズ等、女性製品開発担当者による競争力のある商品開発を推進し、お客様に喜ばれるヤマザキ独自のコンビニエンスストアチェーンをめざしました。また、松戸・杉並ドミナントプロジェクトにおいて、デイリーホットを中心に収益の改善をはかるとともに、新規技術による冷凍生地を活用したデイリーホットの品質向上や店舗改装によるヤマザキらしい店づくりに取り組みました。この結果、当期は、チェーン全店売上高が前期を上回るとともに、営業総収入は直営店舗数の増加もあり増収となりました。

なお、当期末の店舗数は、「デイリーヤマザキ」1,004店(2店減)、「ニューヤマザキデイリーストア」277店(21店減)、「ヤマザキデイリーストア」9店(2店減)、総店舗数1,290店(25店減)となりました。

以上の結果、流通事業の売上高は762億円(対前期比112.1%)、営業損失は12億35百万円(前期は17億89百万円の営業損失)となりました。



Retail Business

Net sales: ¥76,200 million, up 12.1% from fiscal 2023

In Daily Yamazaki convenience store operations, the emphasis was on developing competitive products that draw on the expertise of female employees in charge of product development in collaboration with the strategic product development promotion team. Products included Daily Hot items and additions to *Lunch Pack Oomori*, a version of the original series but one loaded with extra filling. Efforts were also directed toward making Yamazaki Baking's very own convenience store chain much loved by its customers. In addition, under the "Matsudo-Suginami dominant project," the retail business focused on Daily Hot, an in-store, food-preparation system, seeking to improve profitability and quality, with the latter achieved with new technology that uses frozen dough. The retail business also encouraged renovations to create a uniquely Yamazaki-style atmosphere. As a result, net sales at all stores across the chain rose year on year, and net sales of the Daily Yamazaki convenience store business were up, reflecting an increase in the number of directly operated stores.

As of December 31, 2024, the convenience store network stood at 1,290 stores, down 25 year on year. A breakdown of the total number by store type shows Daily Yamazaki had 1,004 stores, down two; New Yamazaki Daily Store had 277 stores, down 21; and Yamazaki Daily Store had nine stores, down two.

All told, the retail business generated net sales of ¥76,200 million, up 12.1% year on year. The operating loss was ¥1,235 million, compared with ¥1,789 million a year earlier.

その他事業

売上高147億83百万円(対前期比106.8%)

その他事業につきましては、売上高は147億83百万円(対前期比106.8%)、営業利益は30億17百万円(対前期比112.5%)となりました。

Other Businesses

Net sales: ¥14,783 million, up 6.8% from fiscal 2023

Net sales from other businesses reached ¥14,783 million, up 6.8% year on year. Operating income climbed 12.5%, to ¥3,017 million.