



Yamazaki 2025

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ご留意ください。

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争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、10%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, and prepared rice and side dishes. 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 Tojuro 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 profit margin of 4% or higher as a performance target, and consolidated return on equity at 10% 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 share 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、所得環境の改善が進み、個人消費に持ち直しの動きがみられるとともに、堅調なインバウンド需要に支えられ、景気は緩やかな回復基調で推移しました。

当業界におきましては、物価上昇に賃金の伸びが追いつかず消費マインドが低迷し、お客様の節約志向や低価格志向が続くとともに、鳥インフルエンザの影響による鶏卵の高騰に加え、油脂、包材等の原材料価格の上昇や人件費、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、インバウンドの増加もあり売上回復が続きましたものの、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開発を推進しました。前期、新規技術を導入して大幅な品質改善を実現しお客様の支持を得た「ダブルソフト」の技術を最大限活用し、1月から主力の「ロイヤルブレッド」に導入して業績向上への推進力とするとともに、この技術を菓子パン、和菓子、洋菓子にも活用し、品質訴求による売上拡大をはかりました。また、1月1日出荷分から実施した、一部の食パン、菓子パン、和菓子、洋菓子

Fiscal 2025 in Review

The overall economic environment in Japan during fiscal 2025, ended December 31, 2025, was good. Business conditions maintained a gradual recovery tone, buoyed by such factors as better income news, a rallying trend in personal consumption and favorable demand from inbound tourists.

But in the bread and confectionery sector, the operating environment presented challenges. Consumer sentiment flagged, as rising prices outpaced salary increases, further entrenching an already long-running trend toward frugality and price consciousness among consumers. Avian flu caused the price of eggs to skyrocket, and the impact was compounded by higher prices for raw materials, especially oil and fat, and packaging. We also had to deal with higher labor and logistics costs. Meanwhile, in our retail business, convenience stores and bakery operations benefited from a growing number of inbound tourists and maintained a positive sales trajectory. 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 lineup of products in low-price ranges under a two-tier (high- and low-price range) strategy and a three-tier (high-, low- and middle-price range) strategy. At the same time, the Group emphasized scrupulous product development 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 fiscal 2024, the quality of *Double Soft* improved dramatically with the introduction of new technology and received positive reviews from customers. We applied the same technology to mainstay *Royal Bread* and relaunched the product in January 2025, turning *Royal Bread* into a driver of increased sales. The technology was also applied to sweet buns and Japanese- and Western-style confectionery, boosting the appeal of products



製品の価格改定につきましては、対象製品の品質向上や規格の充実に加え、下支え製品の充実などお客様のニーズに丁寧に対応するとともに、「春のパンまつり」等のキャンペーンを活用し販売数量の拡大をはかりました。

また、当社は、労働安全衛生管理体制の充実強化を推進し、労働安全衛生推進基本会議を毎月開催して経営陣、本社各部・各工場が一体となって、夏場の従業員の熱中症対策を含む労働安全衛生に関する問題課題の解決に取り組みました。安全日誌を活用して従業員によるチョコ停・トラブル、ヒヤリハット等の情報を日次・週次・月次で管理し改善を進めるとともに、本社各部・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・低減に加え、管理・監督職が責任をもって日々の安全パトロールや安全教育を実施する、2本立ての労働安全衛生管理体制の整備・充実強化をはかり、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、新規技術により品質向上をはかった冷凍生地を活用し女性製品開発担当者の感性を活かした競争力のある商品開発を推進するなど、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1兆3,114億30百万円（対前期比105.4%）、営業利益は611億41百万円（対前期比117.9%）、経常利益は643億14百万円

from a quality perspective and ultimately leading to higher sales. When we had to revise prices on some products in the bread, sweet buns and Japanese- and Western-style confectionery categories, effective with shipments on January 1, 2025, we proceeded carefully, conscious of customer needs and softening the impact of higher prices with higher quality and enhanced standards along with a richer selection of new budget-friendly products that filled an empty space in the price range formerly occupied by products whose prices were raised. We also utilized campaigns such as the Yamazaki Spring Bread Festival to expand sales volume.

Yamazaki Baking works to reinforce its labor safety and health management system. Through monthly meetings of the Basic Committee for Promotion of Labor Safety and Health, management, head office divisions and all plants work as a cohesive unit to resolve issues related to labor safety and health, including measures to prevent employees from experiencing heatstroke in the summer. We update and reinforce *nihon-date-no-roudou-anzen-eisei-kanri-taisei*— a two-pronged labor safety and health management system— comprising 1) the use of safety logbooks that track employee reports on manufacturing-floor incidents, such as short-term stoppages, machine troubles and near misses daily, weekly and monthly to facilitate improvements; and 2) efforts to eliminate or at least reduce risks through risk assessment of machinery and equipment at head office divisions and at 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 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. Keen to invigorate business results, we also encouraged retail operations to collaborate with the strategic product development promotion team in the retail operations division and supported efforts to leverage competitive product development utilizing frozen dough with improved quality achieved through new



(対前期比114.2%)、親会社株主に帰属する当期純利益は408億93百万円(対前期比113.5%)となりました。パン類を中心に新規技術を活用して品質向上をはかったこともあり、山崎製パン(株)単体の業績が好調に推移したことに加え、連結子会社の業績も好調に推移し、増収増益を達成しました。

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、所得環境の改善が進み、個人消費が持ち直しに向かうなど、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、継続する物価上昇によりお客様の生活防衛意識が一段と強まり、節約志向や低価格志向が続くとともに、鶏卵や油脂、包材の高止まりなど原材料価格の上昇に加え、人件費等の上昇が予測され、厳しい経営環境になるものと思われます。また、小売事業につきましても、人件費等のコスト上昇もあり、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、新たな技術を活用した品質向上に取り組むとともに、2極化・3極化戦略によって変化するお客様のニーズに対応した隙のない製品開発を推進し、新しい価値の創造に取り組んでまいります。また、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リーの小売

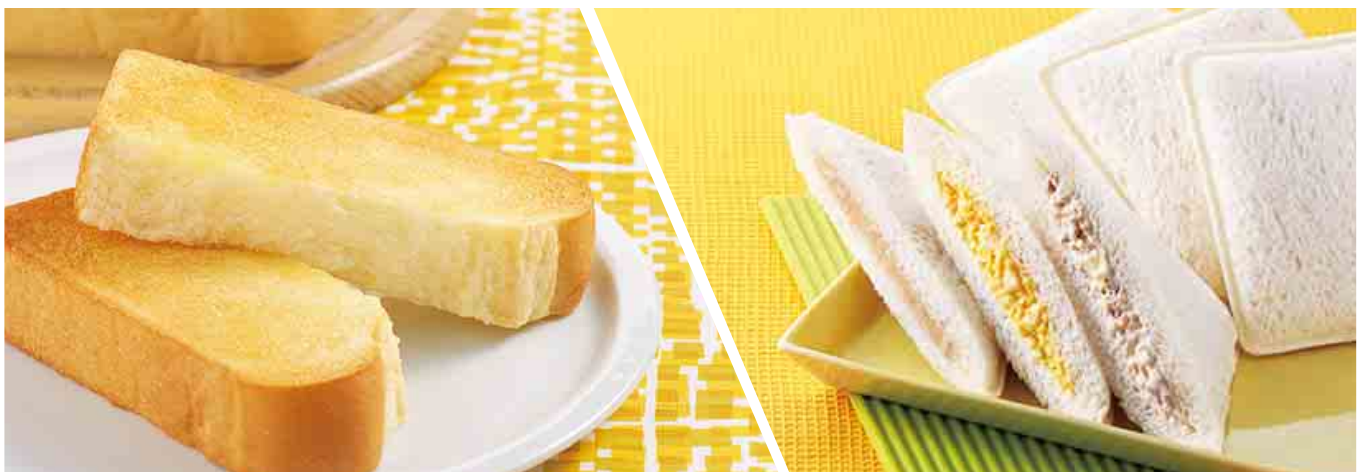
technology and also drawing on the input of female employees in charge of product development.

Consolidated business results for fiscal 2025 showed increases in sales and income. Net sales rose 5.4%, to ¥1,311,430 million; operating profit climbed 17.9%, to ¥61,141 million; ordinary profit rose 14.2%, to ¥64,314 million; and profit attributable to owners of parent expanded 13.5%, to ¥40,893 million. These results reflect successful efforts to apply new technology to improve the quality of products, especially bread, which underpinned a favorable shift in nonconsolidated results and good results from consolidated subsidiaries.

Outlook for Fiscal 2026

We expect the domestic economy to benefit from a gradual recovery in business conditions, driven by a better income environment for customers and a rally in personal consumption. But in the bread and confectionery sector, the operating environment will be challenging. As prices continue to chart upward, customers will become even more protective of the lifestyle they have become accustomed to, further entrenching an already firmly rooted desire for savings and low prices. Against this backdrop, we anticipate a heavier cost burden from rising prices for raw materials, including eggs, oil and fat, and packaging, as well as higher operating expenses, namely, labor costs. Retail operations, impacted in particular by higher labor costs, will not be immune to challenges either.

Under these conditions, the Yamazaki Baking Group remains committed to the teaching of “The Way to Life.” Guided by this philosophy, we will promote 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 strive to enhance the quality of products using new technology. Efforts will also be directed toward consistent product development matched to the changing needs of customers and the creation of new value for customers through a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy. In addition, we will further enhance and reinforce *nihon-date-no-roudou-anzen-eisei-kanri-taisei*—the two-pronged labor safety and health management system—to



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競争力のあ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、11月に「ダブルソフト」に導入した新しい品質改善技術を、2026年1月から主力の「ロイヤルブレッド」に活用し、品質訴求や売り場づくりの推進により更なる取扱店数の拡大をはかるとともに、この技術を「モーニングスター」などの低価格製品やサンドイッチ用食パンにも活用してまいります。また、「ダブルソフト」については3枚入り、2枚入りに加え、健康志向製品の「ダブルソフト 全粒粉入り」と併せた売り場づくりを推進し、売上拡大をはかってまいります。

菓子パンは、コッペパンや「ミニスナックゴールド」など主力製品において、新しい技術による品質向上をはかるとともに、2極化・3極化に対応した製品開発を推進してまいります。また、ランチパックについて新しい技術により食材食パンの品質向上をはかり、価格帯別のラインアップの充実をはかるとともに、薄皮シリーズについては生地品質向上や具材感の向上により売上回復をはかってまいります。

和菓子は、新規製法の餡を活用し、品質訴求により串団子や大福、饅頭の取扱店数の拡大をはかってまいります。また、蒸しパンの主力製品「北海道チーズ蒸しケーキ」に新しい技術を活用して品質向上をはかるとともに、チ

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 competitive product development through collaboration between retail operations and the strategic product development promotion team in the retail operations division.

Division-specific product and marketing strategies are described below.

In the bread category, new quality-enhancing technology that improved the quality of *Double Soft* in November 2025 was applied to mainstay *Royal Bread* in January 2026. We will work to expand the number of stores carrying *Royal Bread* by encouraging them to highlight the product's quality and allocate special areas on the sales floor to attract customers' attention. The Company will also apply new technology to low-price products, such as *Morning Star*, and sandwich bread. For *Double Soft*, our goal is to expand sales of reduced-quantity packages, that is, two- and three-slice packages, compared with the regular six-slice packages, and to boost sales of a health-conscious variety made with whole wheat flour. This will be achieved by encouraging stores to allocate special areas on the sales floor to attract customers' attention.

In the sweet buns category, we will apply new technology to boost the quality of mainstay products such as *Coppepan* (a type of bread roll with different fillings) and *Mini Snack Gold* (a Danish-like pastry wheel with pin-striped icing), and promote product development consistent with two-tier (high- and low-price range) and three-tier (high-, low- and middle-price range) strategies. We will also apply new technology to enhance the quality of the sandwich bread of *Lunch Pack*, complementing efforts to enrich the lineup in each price tier, and we will strive to reinvigorate sales of the *Usukawa* series, multi-serving packages of buns bursting with delicious ingredients, by improving the quality of the dough and the texture of the filling.

In the Japanese-style confectionery category, we are keen to increase the number of stores carrying *kushi-dango* (skewered rice dumplings), *daifuku* (rice cakes with sweet bean filling) and *manju* (steamed cakes with filling) and aim to attract the attention of more stores by showcasing a new method for making the sweet red bean paste in these items



ルド和菓子や2極化・3極化に対応した製品開発を推進し、売上拡大をはかってまいります。

洋菓子は、主力の2個入り生ケーキの新規技術による品質向上に加え、プレミアムスイーツや「イチゴスペシャル」、「ダブルロール」の取扱店数の拡大をはかってまいります。引き続き新規技術の活用による生地やクリームなどの品質改善や風味向上に取り組むとともに、コンビニエンスストア向け製品についてチェーン毎に隙のない価格対応を強化し、売上拡大をはかってまいります。

調理パン・米飯類は、新しい技術を活用した食材食パンによるサンドイッチの開発やおにぎりの品揃えの強化をはかるとともに、コンビニエンスストアチェーンや量販店向けの製品開発を推進し、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」の教えに従い、すべての仕事を種蒔きの仕事から開始し、運営・商品が一体となって、オリジナル商品の開発に取り組むとともに、戦略製品・戦略商品開発推進チームと連携してヤマザキの技術を最大限活用した競争力のある商品開発を推進してまいります。また、松戸・杉並ドミナントプロジェクトの取組みを大阪ドミナントに拡大し、大阪エリアの工場と連携してデイリーホットを中心に収益改善に取り組むとともに、既存店の改装によるデイリーホットを中心としたヤマザキらしい店づくりを推進して1店1店の売上向上と収益改善をはかり、業績回復をめざしてまいります。

以上により、通期の連結業績予想は、売上高1兆3,380億円、営業利益640億円、経常利益670億円、親会社株主に帰属する当期純利益425億円といたしたいと存じます。

and highlighting product quality. We will also strive to improve the quality of *Hokkaido Cheese Steamed Cake*, a mainstay product of *mushi pan* (light and fluffy steamed cakes), by applying new technology, and promote chilled products and product development consistent with two-tier (high- and low-price range) and three-tier (high-, low- and middle-price range) strategies to fuel sales.

In the Western-style confectionery category, the emphasis will be on boosting product quality through new technology for mainstay two-serving packages of cakes and increasing the number of stores that carry *Premium Sweets* chilled desserts, *Ichigo Special*, a cake comprising layers of strawberry cream and whipped cream between layers of sponge cake, and *Double Roll*, a two-color Swiss roll with a fluffy chocolate sponge core surrounded by a vanilla sponge layer. Going forward, we will apply new technology to improve the quality of the sponge cake and the taste of the whipped cream. For products for sale at convenience stores, we aim to expand sales by reinforcing the pricing strategy across each convenience store chain.

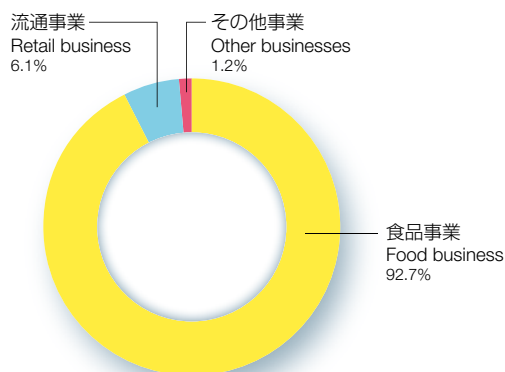
In the processed bread, and prepared rice and side dishes category, efforts will be directed toward developing sandwiches made with bread of a higher quality, reflecting the use of new technology, and creating a better selection of rice balls. We will also expand sales by leveraging product development for convenience store chains and supermarkets.

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

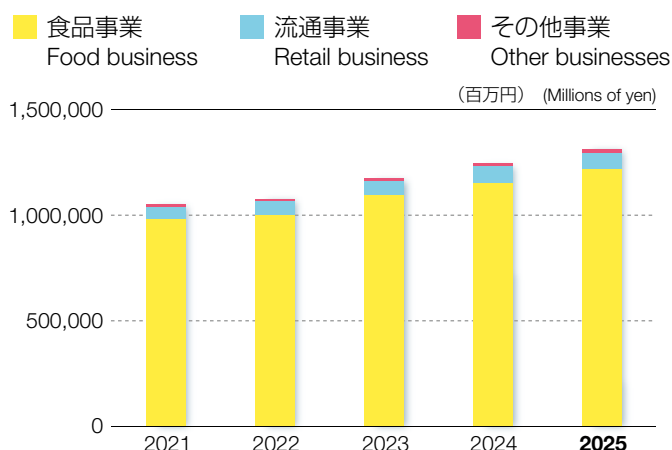
For the Daily Yamazaki convenience store operations, all work begins with sowing seeds of endeavor, in line with the teaching of "The Way to Life." The goal is to develop original products through an integrated approach by sales and product divisions. In collaboration with the strategic product development promotion team, retail operations will develop competitive products maximizing Yamazaki technology. Meanwhile, initiatives to improve operations at Daily Yamazaki stores in the 23 districts of Tokyo and parts of Saitama and Chiba prefectures—an area we refer to in-house as the Matsudo-Suginami region—will be applied to operations at Daily Yamazaki stores across an area stretching from Osaka to Kobe—which we comprehensively refer to as the Osaka region. Under these initiatives, we will encourage Daily Yamazaki stores in the Osaka region to collaborate with plants in the Osaka region and improve profitability, especially for Daily Hot, an in-store, food-preparation system. Through the renovation of existing stores, we will advance Yamazaki-style store formats showcasing the Daily Hot system for making and selling freshly baked bread and handmade bento lunch boxes and rice balls in-store. The goal is to improve sales and raise profitability at every store and put segment performance back on a recovery track.

Given the factors mentioned above, Yamazaki Baking's consolidated performance outlook for fiscal 2026 sees net sales of ¥1,338 billion, operating profit of ¥64 billion, ordinary profit of ¥67 billion and profit attributable to owners of parent of ¥42.5 billion.

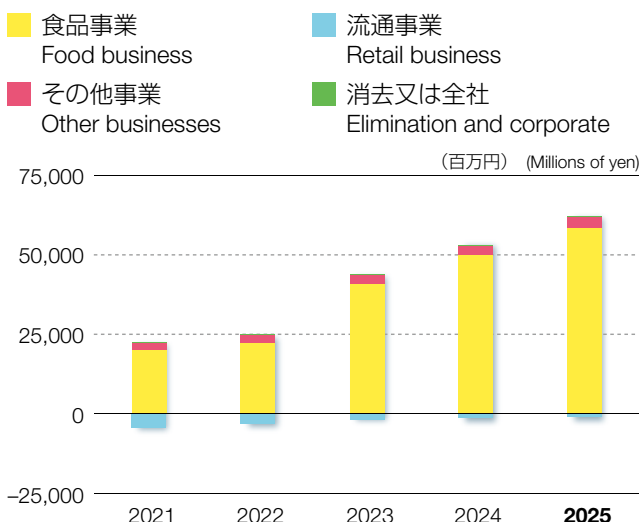
セグメント別売上高比率 Percentage of Net Sales by Segment



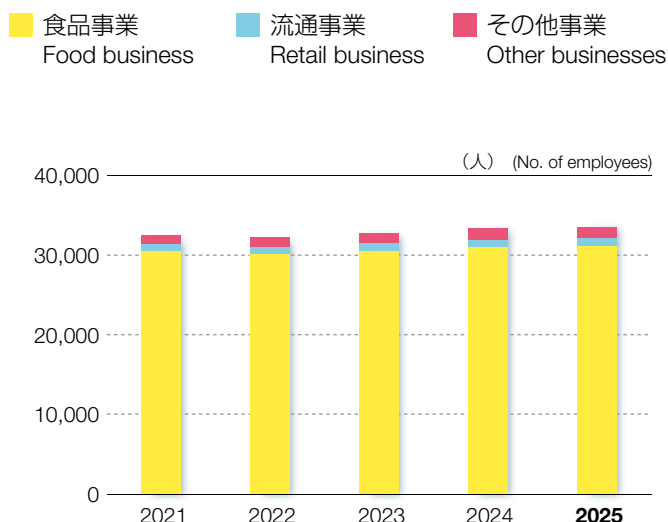
セグメント別売上高 Net Sales by Segment



セグメント別営業利益 Operating Profit 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	2021	2022	2023	2024	2025
食品事業	Food business	¥ 980,599	¥1,002,148	¥1,093,762	¥1,153,504	¥1,215,940
流通事業	Retail business	59,494	61,657	67,952	76,200	79,790
その他事業	Other businesses	12,878	13,203	13,847	14,783	15,699
合計	Total	¥1,052,972	¥1,077,009	¥1,175,562	¥1,244,488	¥1,311,430

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

各表示年の12月31日に終了した年度	Years Ended December 31	2021	2022	2023	2024	2025
食品事業	Food business	¥20,027	¥22,326	¥40,704	¥49,796	¥58,448
流通事業	Retail business	(4,193)	(3,101)	(1,789)	(1,235)	(884)
その他事業	Other businesses	2,154	2,427	2,682	3,017	3,351
消去又は全社	Elimination and corporate	371	380	364	294	225
合計	Total	¥18,359	¥22,032	¥41,962	¥51,873	¥61,141

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	2021	2022	2023	2024	2025
食品事業	Food business	30,490	30,107	30,554	31,008	31,154
流通事業	Retail business	907	891	899	907	906
その他事業	Other businesses	1,130	1,212	1,272	1,478	1,485
合計	Total	32,527	32,210	32,725	33,393	33,545

食品事業

売上高1兆2,159億40百万円(対前期比105.4%)

Food Business

Net sales: ¥1,215,940 million, up 5.4% from fiscal 2024

食パン部門(売上高1,182億87百万円、対前期比103.7%)

食パンは、1月に新規技術により品質向上をはかった主力の「ロイヤルブレッド」が伸長するとともに、この技術を活用したチェーンオリジナル対応を含む低価格製品やサンドイッチ用食パンが好調に推移しました。さらに、「ダブルソフト」に新たな技術を活用して品質向上をはかり、11月からリニューアル発売して売上拡大をはかったこともあり、前期の売上を上回りました。



Bread

(Net sales: ¥118,287 million, up 3.7% from fiscal 2024)

The bread category marked growth in sales of mainstay *Royal Bread*, which got a quality boost from new technology in January. Sales of products in the low-price tier, including chain-specific original products, and sandwich bread, which uses this technology, moved in a favorable direction. Sales of *Double Soft* also increased, reflecting efforts to enhance quality with additional new technology and a subsequent product relaunch in November 2025. These results contributed to a year-on-year increase in category sales.



菓子パン部門(売上高4,846億74百万円、対前期比104.3%)

菓子パンは、「まるごとソーセージ」やランチパック、「アップルパイ」等の主力菓子パンが伸長するとともに、ヤマザキ菓子パンやペストリーの「ずっしり」シリーズ、「ドーナツステーション」等の低価格製品が伸長しました。さらに、ヤマザキの技術を積極的に活用した(株)YKベーキングカンパニーの売上が好調に推移し、前期の売上を大きく上回りました。



Sweet Buns

(Net sales: ¥484,674 million, up 4.3% from fiscal 2024)

The sweet buns category posted higher sales of mainstay products such as *Marugoto Sausage* (a whole sausage inside a bun), *Lunch Pack* and *Apple Pie*, complemented by good sales of products in the low-price tier, including the Yamazaki sweet buns series, the *Zushiri* pastry series (loaded with extra filling) and the *Donuts Station* series. Sales by YK Baking Company, Ltd., which actively utilizes Yamazaki technology, shifted in a positive direction, contributing to a significant year-on-year increase in category sales.

食品事業の売上高は1兆2,159億40百万円（対前期比105.4%）、営業利益は584億48百万円（対前期比117.4%）となりました。

Net sales in the Food Business segment rose 5.4% from those of fiscal 2024, to ¥1,215,940 million, and operating profit rose 17.4%, to ¥58,448 million.

和菓子部門(売上高813億33百万円、対前期比106.1%)

**Japanese-Style Confectionery
(Net sales: ¥81,333 million, up 6.1% from fiscal 2024)**

和菓子は、串団子や大福、饅頭が好調に推移するとともに、新規技術により品質向上をはかったホットケーキや「やまざき蒸しパン」、中華まんが好調に推移しました。さらに、チルド製品の「雪どら」シリーズが売上に寄与し、前期の売上を上回りました。

The Japanese-style confectionery category enjoyed a favorable shift in sales of *kushi-dango* (skewered rice dumplings), *daifuku* (rice cakes with sweet bean filling) and *manju* (steamed cakes with filling), complemented by good sales of hotcakes, *Yamazaki Steamed Cake* and *chukaman* (Chinese-style buns) with a quality boost from new technology. Sales of the chilled *Yukidora* series, a fluffy pancake sandwich with different fillings, added to category sales, which rose year on year.



洋菓子部門(売上高1,632億9百万円、対前期比103.8%)

**Western-Style Confectionery
(Net sales: ¥163,209 million, up 3.8% from fiscal 2024)**

洋菓子は、主力の2個入り生ケーキが堅調に推移するとともに、「イチゴスペシャル」や「ダブルロール」、「ふんわりワッフル」など新規技術により品質向上をはかった製品が伸長しました。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, a positive shift in demand for mainstay two-serving packages of cakes was complemented by wider demand for products that got a quality boost from new technology, including *Ichigo Special*, *Double Roll* and *Funwari Waffle*, a soft, fluffy waffle-inspired confectionery. Products developed specifically for sale under the banner of each convenience store chain enjoyed favorable demand, contributing to higher category sales year on year.



調理パン・米飯類部門(売上高1,731億79百万円、
対前期比109.6%)

Processed Bread, and Prepared Rice and Side Dishes
(Net sales: ¥173,179 million, up 9.6% from fiscal 2024)

調理パン・米飯類は、おにぎりやサンドイッチが伸長するとともに、(株)サンデリカにおいて主要取引先であるコンビニエンスストアチェーンとの取引が増加したことに加え、大徳食品(株)においてヤマザキの技術により麺の品質向上をはかった調理麺が好調に推移し、前期の売上を上回りました。

In the processed bread, and prepared rice and side dishes category, sales of rice balls and sandwiches were up, complemented by an increase in transactions for Sun-Delica Co., Ltd., with convenience stores, a core client group. Demand for processed noodles shifted favorably, reflecting the application of Yamazaki technology that enhances the quality of bread to improve the quality of noodles at Daitoku Shokuhin Co., Ltd., a subsidiary that makes and sells noodles. These results underpinned a year-on-year improvement in category sales.



製菓・米菓・その他商品類部門(売上高1,952億56百万円、
対前期比106.9%)

Biscuits, Crackers, *Sembei* (rice crackers) and Other Merchandise
(Net sales: ¥195,256 million, up 6.9% from fiscal 2024)

製菓・米菓・その他商品類は、(株)不二家の「カントリーマアム」や「ホームパイ」が大きく伸長するとともに、ヤマザキビスケット(株)の「チップスター」や(株)東ハトの「キャラメルコーン」等のスナック製品が伸長したこともあり、前期の売上を上回りました。

In the biscuits, crackers, *sembei* (rice crackers) and other merchandise category, Fujiya Co., Ltd., significantly increased sales of *Country Ma'am* cookies and *Home Pie*, a buttery pastry snack. The category also benefitted from demand for other snacks, such as *Chip Star* potato chips from Yamazaki Biscuits Co., Ltd., and *Caramel Corn*, sweet, crispy corn curls from Tohato Inc., which helped boost category sales year on year.



流通事業

売上高797億90百万円(対前期比104.7%)

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」の教えに従い、すべての仕事を種蒔きの仕事から開始し、運営・商品が一体となって、お客様のニーズに合ったオリジナル商品の開発に取り組むとともに、戦略製品・戦略商品開発推進チームと連携した競争力のある商品開発や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をはかり、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ける成功事例を活用し、デイリーホットを中心に収益改善をはかるとともに、各工場と連携した売り場づくりや店舗改装によるヤマザキらしい店づくりに取り組むなど、1店1店の収益改善をはかりました。この結果、当期は、チェーン全店売上高、営業総収入が直営店の売上増もあり前期を上回るとともに、値入率の管理が進み利益も改善してまいりました。

なお、当期末の店舗数は、「デイリーヤマザキ」998店(6店減)、「ニューヤマザキデイリーストア」244店(33店減)、「ヤマザキデイリーストア」9店(増減なし)、総店舗数1,251店(39店減)となりました。

以上の結果、流通事業の売上高は797億90百万円(対前期比104.7%)、営業損失は8億84百万円(前期は12億35百万円の営業損失)となりました。



Retail Business

Net sales: ¥79,790 million, up 4.7% from fiscal 2024

In Daily Yamazaki convenience store operations, all work begins with sowing seeds of endeavor, in line with the teaching of “The Way to Life.” Retail operations engaged in developing original products matched to customer needs through an integrated approach by sales and product divisions and also collaborated with the strategic product development promotion team to create competitive products maximizing Yamazaki technology and improve the quality of Daily Hot by using frozen dough to create tasty offerings. The goal was to make Yamazaki Baking’s very own convenience store chain much loved by its customers. In addition, the retail business applied successes achieved under initiatives to improve operations at Daily Yamazaki stores in the 23 districts of Tokyo and parts of Saitama and Chiba prefectures—an area we refer to in-house as the Matsudo-Suginami region—and worked to improve business performance, focusing on the Daily Hot system. Steps were also taken to improve profitability store by store, including the creation of sales areas in partnership with each plant and renovations to imbue stores with a more Yamazaki-defined ambiance. As a result, sales at all stores across the chain rose year on year, and net sales of the Daily Yamazaki convenience store business were also up, owing to higher sales at directly operated stores. The retail business improved markup management, and profits increased.

As of December 31, 2025, the convenience store network stood at 1,251 stores, down 39 year on year. A breakdown of the total number by store type shows Daily Yamazaki had 998 stores, down six; New Yamazaki Daily Store had 244 stores, down 33; and Yamazaki Daily Store had nine stores, unchanged from a year earlier.

All told, the retail business generated net sales of ¥79,790 million, up 4.7% year on year. The operating loss was ¥884 million, compared with ¥1,235 million a year earlier.

その他事業

売上高156億99百万円(対前期比106.2%)

その他事業につきましては、売上高は156億99百万円(対前期比106.2%)、営業利益は33億51百万円(対前期比111.1%)となりました。

Other Businesses

Net sales: ¥15,699 million, up 6.2% from fiscal 2024

Net sales from other businesses reached ¥15,699 million, up 6.2% year on year, and operating profit climbed 11.1%, to ¥3,351 million.