

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 27, 2026

Consolidated Financial Results for the Nine Months Ended September 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
 Inquiries: Masahisa Aida, Senior Managing Director
 Telephone: +81-3-3864-3110
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	1,011,499	4.5	47,218	5.6	49,888	7.7	31,872	7.2
September 30, 2025	968,100	5.3	44,718	15.3	46,317	12.2	29,725	10.9

Note: Comprehensive income For the nine months ended September 30, 2026: ¥38,119 million [14.1%]
 For the nine months ended September 30, 2025: ¥33,422 million [15.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	161.76	—
September 30, 2025	150.26	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	924,671	533,902	52.0
December 31, 2025	931,878	510,828	49.3

Reference: Equity
 As of September 30, 2026: ¥481,127 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 quarterly 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 September 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 September 30, 2026	23,378,296 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)

Nine months ended September 30, 2026	197,034,754 shares
Nine months ended September 30, 2025	197,820,172 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * 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.

Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	163,820	169,248
Notes receivable - trade	6	4
Accounts receivable - trade	149,734	117,569
Merchandise and finished goods	16,023	18,901
Work in process	1,046	1,689
Raw materials and supplies	18,107	21,581
Other	16,961	17,130
Allowance for doubtful accounts	(230)	(230)
Total current assets	365,470	345,896
Non-current assets		
Property, plant and equipment		
Buildings and structures	453,738	459,978
Accumulated depreciation	(333,092)	(339,024)
Buildings and structures, net	120,645	120,953
Machinery, equipment and vehicles	616,504	626,334
Accumulated depreciation	(514,789)	(526,253)
Machinery, equipment and vehicles, net	101,714	100,080
Tools, furniture and fixtures	46,868	48,082
Accumulated depreciation	(37,944)	(38,837)
Tools, furniture and fixtures, net	8,924	9,244
Land	127,207	127,813
Leased assets	24,558	25,721
Accumulated depreciation	(16,466)	(17,342)
Leased assets, net	8,091	8,378
Construction in progress	4,981	9,901
Total property, plant and equipment	371,564	376,373
Intangible assets		
Goodwill	5,723	5,125
Other	12,389	12,816
Total intangible assets	18,112	17,941
Investments and other assets		
Investment securities	85,913	92,290
Long-term loans receivable	581	472
Retirement benefit asset	53,686	56,425
Deferred tax assets	9,225	8,525
Other	29,091	28,517
Allowance for doubtful accounts	(1,768)	(1,770)
Total investments and other assets	176,730	184,460
Total non-current assets	566,407	578,775
Total assets	931,878	924,671

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	94,426	79,979
Short-term borrowings	56,129	53,319
Lease liabilities	3,421	3,908
Income taxes payable	11,855	6,179
Accrued expenses	44,276	39,598
Provision for bonuses	6,661	18,123
Asset retirement obligations	58	53
Other	57,327	46,079
Total current liabilities	274,156	247,241
Non-current liabilities		
Long-term borrowings	39,303	32,907
Lease liabilities	4,807	5,549
Provision for retirement benefits for directors (and other officers)	6,131	6,337
Retirement benefit liability	69,303	70,745
Asset retirement obligations	4,892	4,866
Other	22,453	23,120
Total non-current liabilities	146,893	143,526
Total liabilities	421,050	390,768
Net assets		
Shareholders' equity		
Share capital	11,014	11,014
Capital surplus	9,691	9,266
Retained earnings	406,573	426,427
Treasury shares	(55,517)	(57,742)
Total shareholders' equity	371,761	388,965
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,557	45,531
Deferred gains or losses on hedges	1	(0)
Revaluation reserve for land	88	88
Foreign currency translation adjustment	6,681	9,230
Remeasurements of defined benefit plans	39,789	37,311
Total accumulated other comprehensive income	88,119	92,162
Non-controlling interests	50,947	52,775
Total net assets	510,828	533,902
Total liabilities and net assets	931,878	924,671

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended September 30

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	968,100	1,011,499
Cost of sales	651,096	679,931
Gross profit	317,003	331,568
Selling, general and administrative expenses	272,285	284,349
Operating profit	44,718	47,218
Non-operating income		
Interest income	455	608
Dividend income	1,157	1,179
Income from lease of fixed assets	723	708
Share of profit of entities accounted for using equity method	790	493
Foreign exchange gains	—	38
Miscellaneous income	918	1,509
Total non-operating income	4,045	4,537
Non-operating expenses		
Interest expenses	1,067	1,327
Rental expenses on non-current assets	206	183
Foreign exchange losses	599	—
Miscellaneous losses	573	357
Total non-operating expenses	2,446	1,867
Ordinary profit	46,317	49,888
Extraordinary income		
Gain on sale of non-current assets	126	146
Gain on sale of investment securities	35	55
Gain on sale of shares of subsidiaries and associates	282	—
Other	122	—
Total extraordinary income	566	202
Extraordinary losses		
Loss on sale and retirement of non-current assets	1,303	1,427
Impairment losses	263	285
Other	330	383
Total extraordinary losses	1,897	2,096
Profit before income taxes	44,986	47,994
Income taxes	13,661	14,703
Profit	31,324	33,291
Profit attributable to non-controlling interests	1,599	1,419
Profit attributable to owners of parent	29,725	31,872

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended September 30

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	31,324	33,291
Other comprehensive income		
Valuation difference on available-for-sale securities	3,351	3,974
Foreign currency translation adjustment	575	3,427
Remeasurements of defined benefit plans, net of tax	(1,810)	(2,605)
Share of other comprehensive income of entities accounted for using equity method	(17)	31
Total other comprehensive income	2,098	4,828
Comprehensive income	33,422	38,119
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	32,075	35,915
Comprehensive income attributable to non-controlling interests	1,347	2,204

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

I. For the nine months ended September 30, 2025 (from January 1, 2025 to September 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 quarterly consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	89,991	—	—	89,991	—	89,991
Sweet buns	359,472	—	—	359,472	—	359,472
Japanese-style confectionery	58,380	—	—	58,380	—	58,380
Western-style confectionery	116,352	—	—	116,352	—	116,352
Processed bread and prepared rice and side dishes	132,220	—	—	132,220	—	132,220
Biscuits, crackers, <i>sembei</i> and other merchandise	140,752	—	—	140,752	—	140,752
Others	—	59,497	11,278	70,776	—	70,776
Revenue from contracts with customers	897,169	59,497	11,278	967,945	—	967,945
Other income	—	—	154	154	—	154
Revenue from external customers	897,169	59,497	11,433	968,100	—	968,100
Transactions with other segments	11,936	6,994	36,368	55,298	(55,298)	—
Total	909,105	66,491	47,801	1,023,398	(55,298)	968,100
Segment profit (loss)	42,409	(378)	2,379	44,410	307	44,718

(Notes) 1. Adjustment of 307 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 quarterly consolidated statements of income.

II. For the nine months ended September 30, 2026 (from January 1, 2026 to September 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 quarterly consolidated statements of income (Note 2)
	Food business	Retail business	Other businesses	Total		
Net sales						
Bread	93,675	—	—	93,675	—	93,675
Sweet buns	380,430	—	—	380,430	—	380,430
Japanese-style confectionery	63,011	—	—	63,011	—	63,011
Western-style confectionery	121,203	—	—	121,203	—	121,203
Processed bread and prepared rice and side dishes	131,661	—	—	131,661	—	131,661
Biscuits, crackers, <i>sembei</i> and other merchandise	149,553	—	—	149,553	—	149,553
Others	—	59,629	12,142	71,772	—	71,772
Revenue from contracts with customers	939,535	59,629	12,142	1,011,307	—	1,011,307
Other income	—	—	191	191	—	191
Revenue from external customers	939,535	59,629	12,334	1,011,499	—	1,011,499
Transactions with other segments	11,861	6,418	38,504	56,784	(56,784)	—
Total	951,396	66,048	50,838	1,068,283	(56,784)	1,011,499
Segment profit (loss)	45,834	(1,531)	2,607	46,910	307	47,218

(Notes) 1. Adjustment of 307 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 quarterly consolidated statements of income.