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February 14, 2023

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (Under Japanese GAAP)

Company name: Yamazaki Baking Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2212  
 URL: <https://www.yamazakipan.co.jp/>  
 Representative: Nobuhiro Iijima, President  
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 Telephone: +81-3-3864-3110  
 Scheduled date of annual general meeting of shareholders: March 30, 2023  
 Scheduled date to commence dividend payments: March 31, 2023  
 Scheduled date to file annual securities report: March 30, 2023  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

### 1. Consolidated financial results for the fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	1,077,009	—	22,032	20.0	26,127	22.2	12,368	19.2
December 31, 2021	1,052,972	3.8	18,359	5.3	21,382	8.3	10,378	49.2

Note: Comprehensive income For the fiscal year ended December 31, 2022: ¥36,628 million [52.5%]  
 For the fiscal year ended December 31, 2021: ¥24,012 million [173.7%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2022	59.10	—	3.5	3.4	2.0
December 31, 2021	48.60	—	3.1	2.9	1.7

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended December 31, 2022: ¥585 million  
 For the fiscal year ended December 31, 2021: ¥510 million

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the consolidated fiscal year ended December 31, 2022. As a result, the Company has omitted year-on-year change in net sales from the previous fiscal year, as this was prior to application of the above accounting standard. Assuming, however, that the above accounting standard, etc. had been applied effective from the fiscal year ended December 31, 2021, the year-on-year change would be 6.2%.

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2022	758,031	407,897	48.0	1,743.42
December 31, 2021	757,352	382,217	45.2	1,609.57

Reference: Equity

As of December 31, 2022: ¥363,738 million

As of December 31, 2021: ¥342,574 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2022	52,773	(41,984)	(26,695)	119,559
December 31, 2021	57,071	(37,790)	2,070	133,495

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2021	—	—	—	22.00	22.00	4,682	45.3	1.4
Fiscal year ended December 31, 2022	—	—	—	22.00	22.00	4,589	37.2	1.3
Fiscal year ending December 31, 2023 (Forecast)	—	—	—	22.00	22.00		30.6	

## 3. Forecast of consolidated results for the year ending December 31, 2023

(January 1, 2023 to December 31, 2023)

(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
Second quarter-end (Cumulative)	550,000	4.1	15,200	5.7	17,500	2.3	9,200	2.0	44.10
Full year	1,108,000	2.9	27,000	22.5	31,000	18.6	15,000	21.3	71.90

\* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of December 31, 2022	220,282,860 shares
As of December 31, 2021	220,282,860 shares

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

As of December 31, 2022	11,647,754 shares
As of December 31, 2021	7,447,421 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2022	209,281,399 shares
Fiscal year ended December 31, 2021	213,536,533 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	768,695	—	15,169	2.8	20,233	8.6	11,134	13.4
December 31, 2021	741,371	1.5	14,750	(11.9)	18,622	(5.8)	9,821	31.2

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2022	53.21	—
December 31, 2021	46.00	—

Note: The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the fiscal year ended December 31, 2022. As a result, the Company has omitted year-on-year change in net sales from the previous fiscal year, as this was prior to application of the above accounting standard. Assuming, however, that the above accounting standard, etc. had been applied effective from the fiscal year ended December 31, 2021, the year-on-year change would be 4.2%.

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	549,583	301,239	54.8	1,443.86
December 31, 2021	556,474	300,811	54.1	1,413.35

Reference: Equity

As of December 31, 2022: ¥301,239 million  
As of December 31, 2021: ¥300,811 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

The Company plans to hold a financial results briefing for institutional investors and securities analysts on Friday, February 17, 2023. The materials, etc. distributed at the briefing will be posted on the Company's website immediately after the briefing.