Fiscal Year Ending March 31, 2026

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code：7906

May 12, 2026

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Highlights

Net Sales	Operating Profit	Net Profit Attributable to owners of parent
163.6 billion yen	16.5 billion yen	12.0 billion yen
YoY	YoY	YoY
+18.3%	+16.7%	+14.2%

Net Sales

- Amid solid conditions in the sports market, consolidated net sales reached a new record high, supported by communications leveraging the achievements of Team Yonex athletes, Head to Toe proposals, and sales initiatives.
- In badminton, demand remained solid, supported by continued popularity, particularly in Asia.
- In tennis, sales grew as brand recognition increased, supported by the achievements of Team Yonex athletes at international tournaments..

Operating Profit

- Despite the impact of higher raw material prices and foreign exchange rates, gross profit increased due to higher sales.
- Although SGA expenses increased, mainly due to higher advertising expenses and personnel expenses, the increase in gross profit exceeded the increase in SGA expenses, resulting in record-high operating profit.

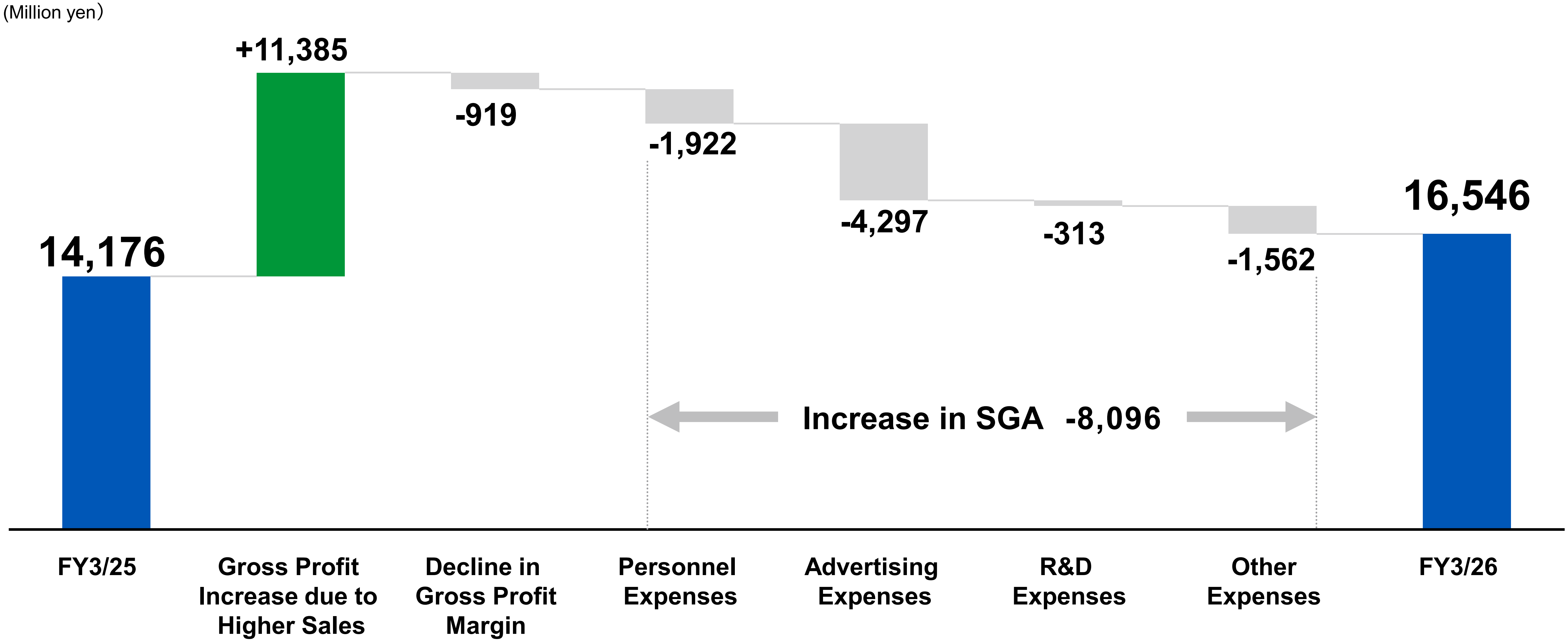
— Consolidated Income Statement

(Million yen)

	FY3/25 Results	FY3/26		YoY	FY3/26 Full Year Forecasts (Announced on Nov 7, 2025)
		Results	Margins		
Net Sales	138,276	163,643	—	+18.3% (+25,367)	162,000
Gross Profit	62,061	72,527	44.3%	+16.9% (+10,465)	—
SGA	47,884	55,980	34.2%	+16.9% (+8,096)	—
Operating Profit	14,176	16,546	10.1%	+16.7% (+2,369)	16,200
Ordinary Profit	13,964	16,316	10.0%	+16.8% (+2,352)	15,600
Net Profit (Attributable to owners of parent)	10,591	12,092	7.4%	+14.2% (+1,501)	11,600
EPS	122.96 yen	141.42 yen	—	+18.46 yen	135.76 yen
ROE	16.3%	16.2%	—	-0.1%pt	—

Factors behind Operating Profit Changes

Gross profit increased due to higher sales, despite a lower gross profit margin. SGA expenses increased, mainly due to higher advertising expenses for brand-building initiatives and personnel expenses.



Consolidated Balance Sheets

Property, plant and equipment and interest-bearing debt increased due to property acquisitions for workplace development and capital investments related to the new tennis racquet factory, as well as associated borrowings.

● Assets

	End FY3/25	End FY3/26	Change
Cash and deposits	29,478	34,312	+4,834
Notes and accounts receivable- trade	20,003	22,655	+2,651
Inventory	20,005	24,196	+4,190
Property, plant and equipment	30,607	37,423	+6,816
Intangible assets	1,725	1,452	-272
Others	7,731	8,580	+849
Total Assets	**109,551**	**128,620**	**+19,069**

● Liabilities

(Million yen)

	End FY3/25	End FY3/26	Change
Accounts payable	10,402	11,115	+713
Interest-bearing debt	10,213	17,402	+7,188
Others	19,508	19,362	-146
Total Liabilities	**40,124**	**47,880**	**+7,755**
Equity Capital	69,201	80,493	+11,291
Non-controlling Interests	224	247	+22
Total Net Assets	**69,426**	**80,740**	**+11,313**
Total Liabilities and Net Assets	**109,551**	**128,620**	**+19,069**

Consolidated Cash Flow

Maintained the necessary cash on hand to support growth investments under the Global Growth Strategy (GGS).

(Million yen)

	FY3/25	FY3/26	Change
Operating activities	12,978	9,485	-3,492
Investing activities	-5,765	-10,035	-4,270
Free cash flow	7,213	-549	-7,762
Financial activities	-2,614	4,501	+7,115
Net effect of exchange rate changes	1,220	785	-435
Net increase (decrease) in cash and cash equivalents	5,820	4,737	-1,082
Cash and cash equivalents	29,000	33,738	+4,737

- Property acquisitions for workplace development
- Investment in new tennis racquet factory

- Proceeds from borrowings

— Segment Information

Our business consists of the sporting goods division, which is divided into the four regional segments of Japan, Asia, North America, and Europe, and the sports facilities division.

(Million yen)

Segment		FY3/26 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	64,092	3,962	39.2%	• YONEX JAPAN (Domestic sales) • Sales to overseas distributors※	• Niigata Factory • Tokyo Factory • YONEX Precision Machinery Co., Ltd.
	Asia	85,562	11,864	52.3%	• YONEX SPORTS (CHINA) CO., LTD. • YONEX TAIWAN CO., LTD.	• YONEX TAIWAN CO., LTD. • YONEX INDIA PRIVATE LIMITED • YONEX TECNIFIBRE CO., LTD. (Thailand)
	North America	7,358	256	4.5%	• YONEX CORPORATION (US and Canada)	
	Europe	6,077	506	3.7%	• YONEX GmbH (Germany) • YONEX U.K. LIMITED (UK)	
Sports Facilities Division		552	-22	0.3%	• Operation of a golf course, a golf driving range, and a tennis club	

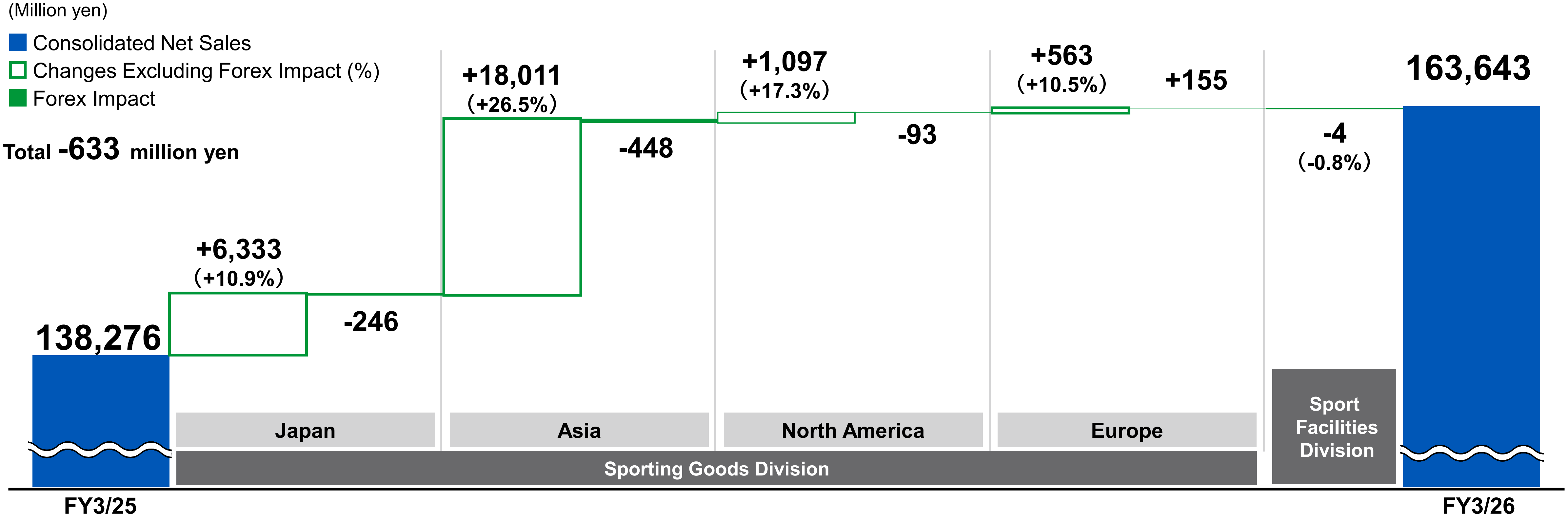
※ Main regions where our sales are conducted through distributors: Southeast Asia, India, Korea, France, Australia

Net Sales Changes and Forex Impact (Reported Segments)

The negative foreign exchange translation impact from yen appreciation against certain currencies was limited by yen depreciation in the second half, while sales growth contributed to higher net sales.

Forex rate

	1RMB	1TWD	1USD	1EUR	1GBP
FY3/25 (Jan-Dec)	21.01 yen	4.71 yen	151.57 yen	163.94 yen	193.68 yen
FY3/26 (Jan-Dec)	**20.81 yen**	**4.79 yen**	**149.70 yen**	**168.99 yen**	**197.24 yen**
YoY	**-1.0%**	**+1.7%**	**-1.2%**	**+3.1%**	**+1.8%**

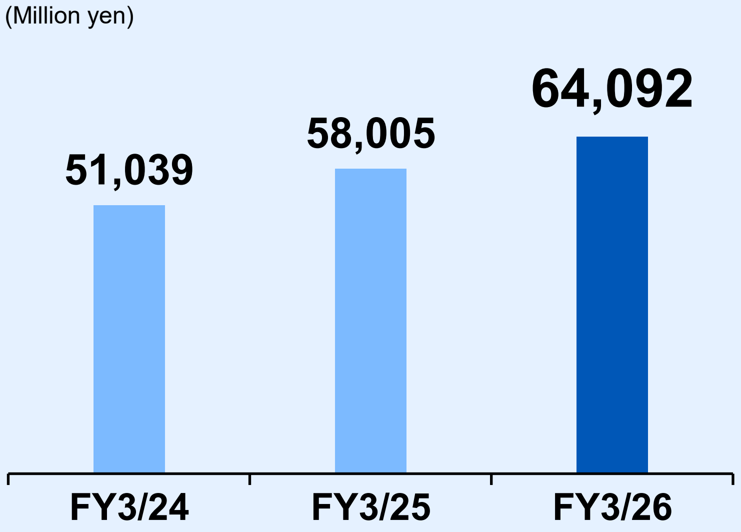


Japan Segment

Net Sales

64,092 millon yen

YoY **+10.5%**



Domestic Sales

In badminton, sales increased on solid demand, with strong sales of racquets across a wide price range, as well as shuttlecocks and strings. In tennis, sales grew across categories, including racquets, shoes, and strings.

Overseas Distributors

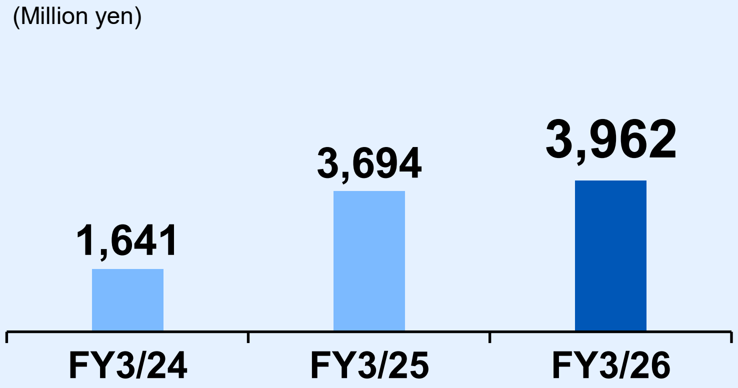
In badminton, sales increased on firm demand in Asia and increased participation in sporting activities in Europe. In tennis, sales grew, supported by marketing activities leveraging the achievements of Team Yonex athletes.

Operating Profit

3,962 million yen

YoY **+ 7.3%**

Gross profit increased due to higher sales. Although SGA expenses increased, mainly due to higher global advertising and personnel expenses, the increase in gross profit exceeded the increase in SGA expenses, resulting in higher operating profit.

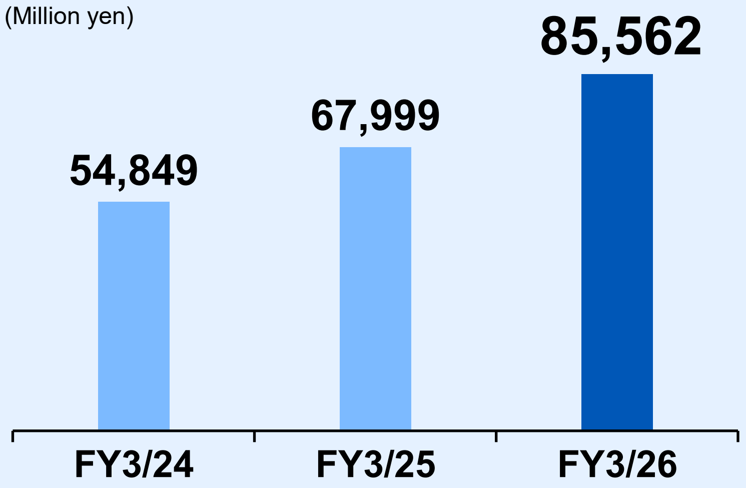


Asia Segment

Net Sales

85,562 million yen

YoY **+25.8%**



China

The badminton market remained solid. We focused on grassroots promotions and strengthening Head to Toe proposals, driving sales growth across a wide range of badminton products and other products, including apparel and bags. In tennis, sales grew, supported by marketing initiatives leveraging the adoption of our tennis balls as official tournament balls at international tournaments.

Taiwan

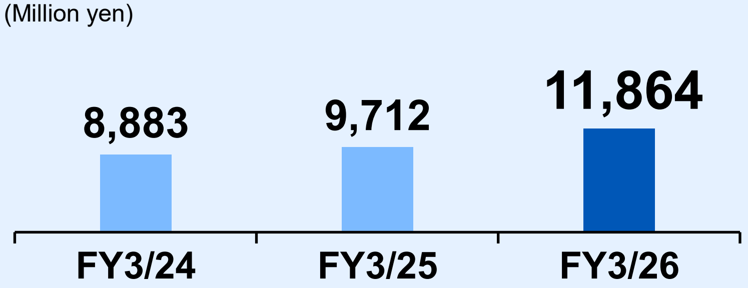
Sales of badminton racquets, shuttlecocks, and other products grew, supported by the active badminton market and the achievements of Team Yonex athletes at international tournaments.

Operating Profit

11,864 million yen

YoY **+22.2%**

Gross profit increased due to higher sales. Although advertising expenses increased, mainly at the China subsidiary, reflecting enhanced marketing activities, the increase in gross profit exceeded this, resulting in higher operating profit.



● **Forex Rate**

	FY3/25	FY3/26	YoY
1RMB	21.01 yen	20.81 yen	0.20 yen stronger

	FY3/25	FY3/26	YoY
1TWD	4.71 yen	4.79 yen	0.08 yen weaker

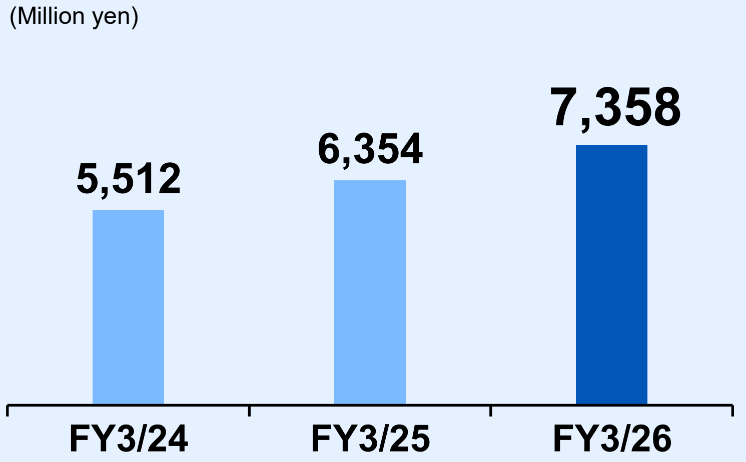
North America Segment

Net Sales

7,358 million yen

YoY **+15.8%**

Sales of tennis products remained solid, mainly driven by racquets. Badminton product sales also increased, supported by increased participation in sporting activities, while sales of other products, including apparel, grew. Through DTC initiatives, including e-commerce sites and pop-up stores, we focused on strengthening direct customer touchpoints.

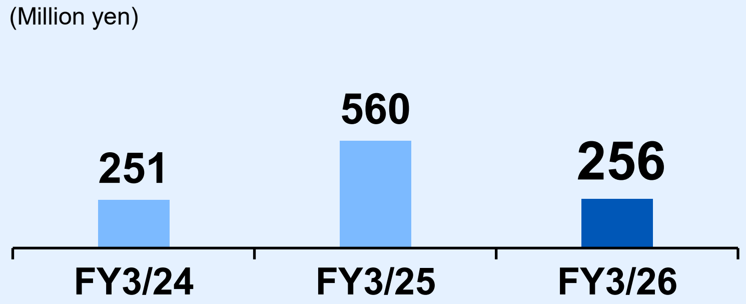


Operating Profit

256 million yen

YoY **-54.2%**

Although gross profit increased due to higher sales, operating profit decreased as SGA expenses increased due to higher personnel expenses, marketing expenses, and costs associated with DTC initiatives.



● **Forex Rate**

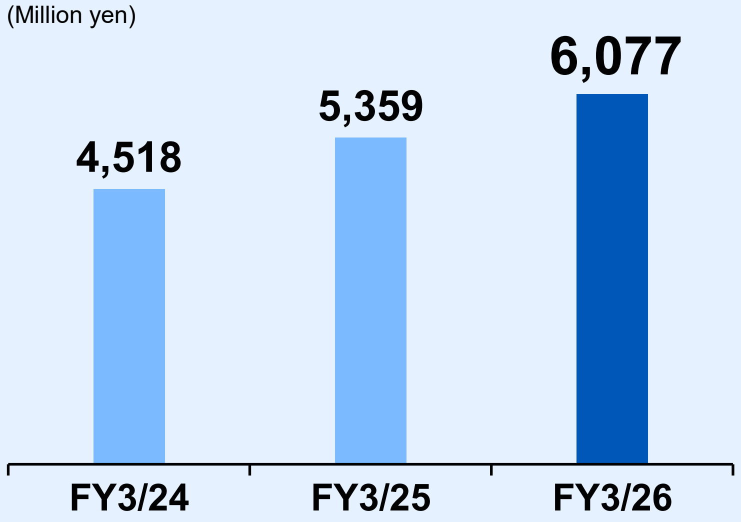
	FY3/25		FY3/26	YoY
1USD	**151.57** yen	→	**149.70** yen	**1.87** yen stronger

Europe Segment

Net Sales

6,077 million yen YoY **+13.4%**

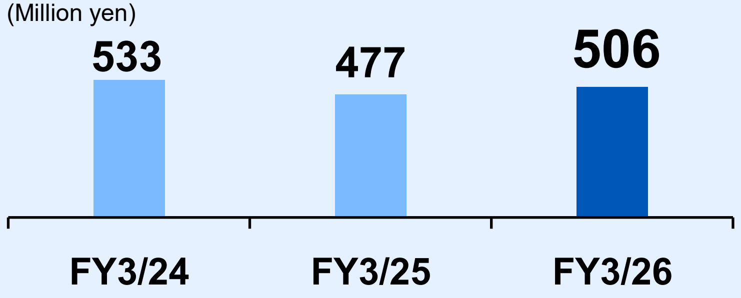
Tennis product sales increased, mainly driven by racquets, as brand recognition grew, supported by the achievements of Team Yonex athletes. Badminton product sales also grew, mainly driven by racquets, as demand remained solid amid growing excitement around the sport, including from international tournaments.



Operating Profit

506 million yen YoY **+6.2%**

Operating profit increased as the increase in gross profit due to higher sales exceeded the increase in SGA expenses, including personnel expenses and advertising expenses related to marketing activities.



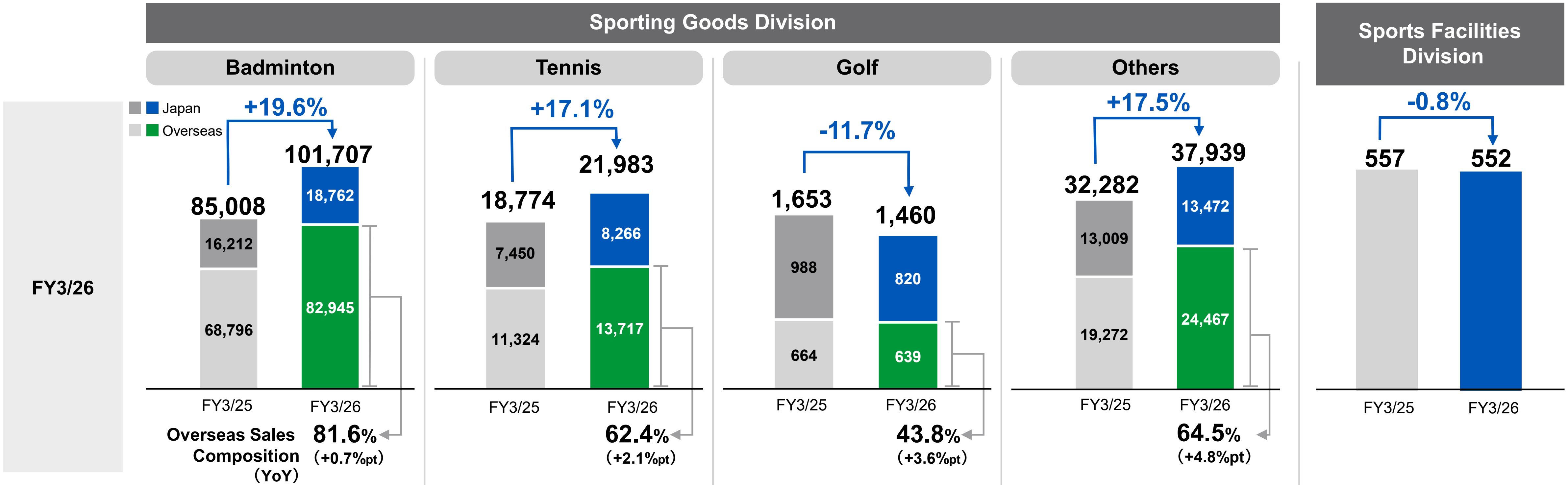
● **Forex Rate**

	FY3/25	FY3/26	YoY
1EUR	163.94 yen	168.99 yen	5.05 yen weaker
1GBP	193.68 yen	197.24 yen	3.56 yen weaker

— Consolidated Net Sales by Sports Categories

Badminton sales increased both domestically and overseas amid continued sports market activity. Tennis sales also rose domestically and overseas, supported by improved brand recognition driven by the achievements of Team Yonex athletes. In the Others categories, sales increased mainly in China, led by apparel and accessories.

(Million yen)



	Badminton	Tennis	Golf	Others	Sports Facilities Division
Sales Composition	62.2%	13.4%	0.9%	23.2%	0.3%
Products	Racquets, shuttlecocks, strings, and shoes for badminton	Racquets, strings for tennis and soft tennis, shoes, and tennis balls	Clubs, shafts, apparel, bags, shoes, and accessories for golf	Apparel for tennis and badminton, bags, accessories, off-court and running shoes, snowboards, and sports cycles	—

* Sales to overseas distributors are included in "Overseas"

Earnings Forecasts for FY3/27

Despite continued uncertainty in the external environment, the sports market is expected to remain solid to a certain extent. Under the Global Growth Strategy (GGS), we will strengthen our growth foundation and aim for sustainable growth.

Assumptions

- The business environment will require continued attention due to geopolitical risks, raw material prices, logistics costs, and impacts on procurement and supply, while the sports market is expected to remain solid to a certain extent.
- Under GGS, we will continue building the foundation for medium- to long-term growth, focusing on initiatives to expand our customer base globally and further develop sports.
- We expect marketing investments to enhance global brand recognition and higher personnel expenses associated with strengthening our business foundation.

Forex Rate (average)

(Yen)

	FY3/26 Results	FY3/27 Forecasts
1RMB	20.81	22.5
1TWD	4.79	4.9
1USD	149.70	155
1EUR	168.99	180
1GBP	197.24	205

(Million yen)	FY3/26 Results		FY3/27 Forecasts		VS FY3/26 Results	
	H1	Full Year	H1	Full Year	H1	Full Year
Net Sales	79,532	163,643	**89,000**	**178,000**	**+11.9%** (+9,467)	**+8.8%** (+14,356)
Operating Profit	8,847	16,546	**9,500**	**17,800**	**+7.4%** (+652)	**+7.6%** (+1,253)
Operating Profit Margin	11.1%	10.1%	**10.7%**	**10.0%**	**-0.4%pt**	**-0.1%pt**
Ordinary Profit	8,199	16,316	**9,400**	**17,600**	**+14.6%** (+1,200)	**+7.9%** (+1,283)
Net Profit (Attributable to owners of parent)	6,371	12,092	**7,100**	**13,200**	**+11.4%** (+728)	**+9.2%** (+1,107)

Dividends

The full-year dividend is expected to be 25 yen per share, with the year-end dividend expected to be 13 yen per share.
The full-year dividend for the FY3/27 is forecast at 28 yen.

● Policy

We maintain stable dividends over the medium to long term, with a DOE (dividend on equity) of around 3% as a benchmark.

(Yen per share)		FY3/23	FY3/24	FY3/25	FY3/26	FY3/27 Forecasts
Total Dividend		**13.0**	**16.0**	**22.0**	**25.0**	**28.0**
Interim Dividend	Ordinary	5.0	7.0	10.0	12.0	14.0
	Extra	1.0	—	1.0	—	—
Year-end Dividend	Ordinary	5.0	7.0	10.0	13.0	14.0
	Extra	2.0	2.0	1.0	—	—
DOE (%)		2.3%	2.4%	2.9%	2.9%	—

Appendix

— Reference: Fiscal Year End for Domestic and Overseas Businesses

Our Japan segment, including domestic sales and sales to overseas distributors, closes its fiscal year in March, while our overseas subsidiaries close their fiscal year in December.

● **Period Covered in FY3/26**

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<tr><th></th><th colspan="12">2025</th><th colspan="3">2026</th></tr>
<tr><th></th><th>Jan</th><th>Feb</th><th>Mar</th><th>Apr</th><th>May</th><th>Jun</th><th>Jul</th><th>Aug</th><th>Sep</th><th>Oct</th><th>Nov</th><th>Dec</th><th>Jan</th><th>Feb</th><th>Mar</th></tr>
<tr><td>Japan Segment
(Domestic sales and sales to overseas distributors)</td><td></td><td></td><td></td><td colspan="3">Q1</td><td colspan="3">Q2</td><td colspan="3">Q3</td><td colspan="3">Q4</td></tr>
<tr><td>Asia, North America, Eruope Segments
(Overseas Subsidiaries)</td><td colspan="3">Q1</td><td colspan="3">Q2</td><td colspan="3">Q3</td><td colspan="3">Q4</td><td></td><td></td><td></td></tr>
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Net Sales by Reported Segments

(Million yen)

	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26
Japan (Domestic sales and sales to overseas distributors)	37,515	47,750	51,039	58,005	64,092
Asia (Subsidiaries)	30,968	49,662	54,849	67,999	85,562
North America (Subsidiaries)	3,194	5,257	5,512	6,354	7,358
Europe (Subsidiaries)	2,336	3,815	4,518	5,359	6,077
Sports Facilities	469	533	522	557	552
Consolidated Sales	**74,485**	**107,019**	**116,442**	**138,276**	**163,643**

Japan	Domestic sales and sales to overseas distributors (Southeast Asia, India, Korea, France, Australia, and others)
Asia	China, Taiwan, India, and Thailand subsidiaries
North America	US and Canada subsidiaries
Europe	UK and Germany subsidiaries

— Net Sales by Geographic Region

(Million yen)

	FY3/22	FY3/23	FY3/24	FY3/24	FY3/26
Japan	28,252	32,146	33,914	38,217	41,874
Overseas	46,232	74,873	82,528	100,058	121,769
Asia	38,095	59,122	66,418	80,677	99,443
North America	3,194	5,263	5,512	6,354	7,385
Europe	3,484	8,662	8,823	10,936	12,122
Others	1,458	1,824	1,773	2,089	2,817
Total	**74,485**	**107,019**	**116,442**	**138,276**	**163,643**
Overseas Sales Composition	62.1%	70.0%	70.8%	72.3%	74.4%

Japan | Domestic sales including sports facilities division

Asia | China, Taiwan, South-East Asia, Korea, India, others

North America | US and Canada

Europe | Germany, UK, Denmark, France, others

Others | Australia, the Middle and Near East, South and Central America, others

※Sales to overseas distributors are included in ”Overseas”

Disclaimer

Statements made in these materials with respect to plans, strategies and future performances are forward-looking statements based on information and assumptions available to Yonex when these materials were prepared. Investors are cautioned that various unforeseen factors could cause actual results to differ materially from those discussed in these forward-looking statements.