



Fiscal Year Ending March 31, 2025

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code: 7906

May 9, 2025



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— Highlights

Net Sales

138.2 billion yen

YoY

+18.8%

Operating Profit

14.1 billion yen

YoY

+22.1%

Attributable to owners of parent Net Profit

10.5 billion yen

YoY

+19.6%

Net Sales

Operating Profit

- The global sporting event held in Paris and other international tournaments held around the world, and the successes of athletes at these competitions, helped to stimulate the sports market and increase attention paid to Yonex, leading to record-high net sales.
- We strengthened our efforts to expand our global fan base by proactively communicating the achievements of athletes at these events, while also reinforcing grassroots activities in each region.
- Although higher raw material prices had a negative impact on profitability, the positive effect of increased sales on gross profit more than offset this, resulting in higher gross profit and a record-high operating profit.
- SGA rose, mainly due to increased advertising expenses from enhanced marketing activities, particularly in the H2, as well as higher personnel expenses and system-related expenditures associated with the strengthening of our global IT infrastructure.

— Consolidated Income Statement

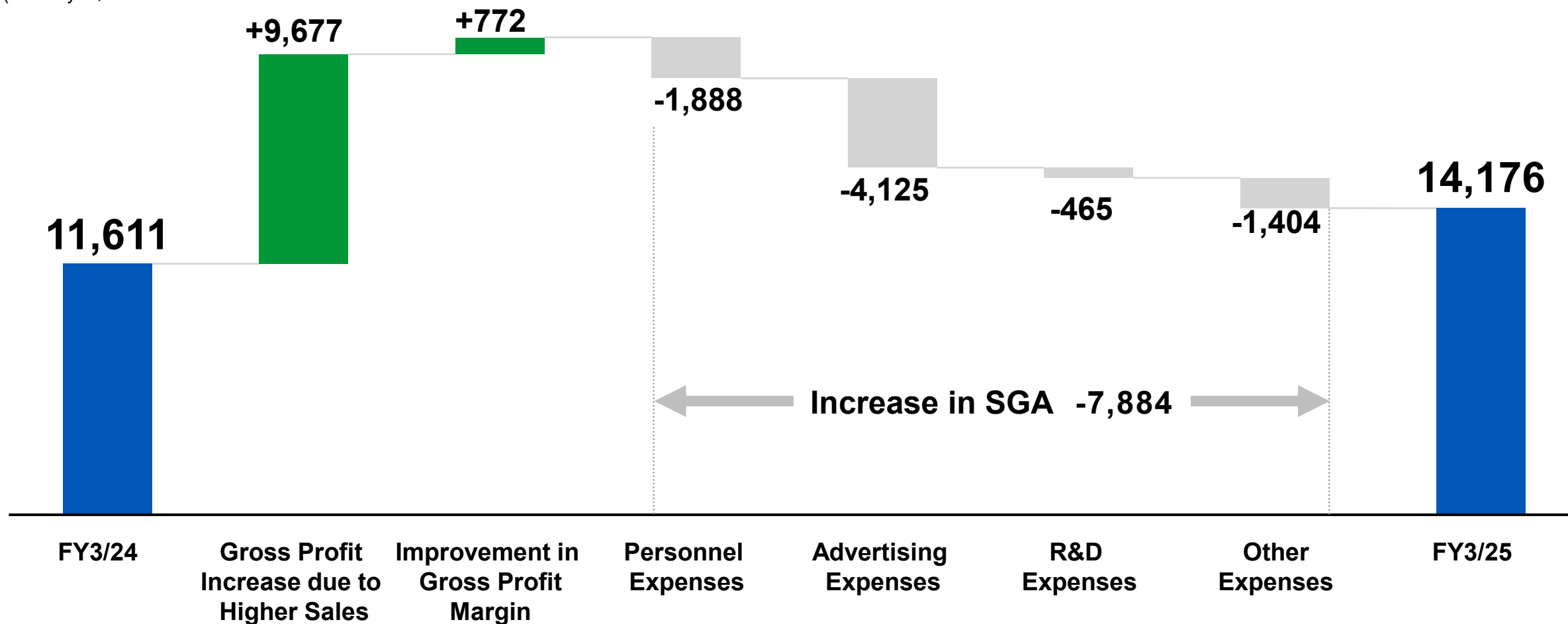
	FY3/24 Results	FY3/25		YoY	(Million yen) FY3/25 Full Year Forecasts (Announced on Nov 8, 2024)
		Results	Margins		
Net Sales	116,442	138,276	—	+18.8% (+21,833)	134,000
Gross Profit	51,611	62,061	44.9%	+20.2% (+10,449)	—
SGA	40,000	47,884	34.6%	+19.7% (+7,884)	—
Operating Profit	11,611	14,176	10.3%	+22.1% (+2,565)	13,100
Ordinary Profit	12,195	13,964	10.1%	+14.5% (+1,769)	13,100
Net Profit (Attributable to owners of parent)	8,859	10,591	7.7%	+19.6% (+1,732)	10,000
EPS	102.45 yen	122.96 yen	—	+20.51 yen	115.58 yen
ROE	15.6%	16.3%	—	+0.7%pt	—

*We reclassified ¥944 million in foreign withholding taxes levied on dividend income from SGA to income taxes at the end of the current fiscal year. While this increased operating and ordinary profits, there is no net impact from this reclassification on net profit attributable to owners of the parent. No revisions were made for prior fiscal years due to their immateriality. The amount included in SGA for FY3/24 was ¥584 million.

— Factors behind Operating Profit Changes

Gross profit increased mainly due to higher sales. SGA increased due to rises in advertising costs for enhanced marketing efforts, personnel expenses, and system-related expenditures for global IT reinforcement.

(Million yen)



— Consolidated Balance Sheets

Property, plant and equipment increased due to capital investments in our new R&D facility (Yonex Performance Innovation Center) and new tennis factory. Interest-bearing debt increased due to borrowings for these investments.

● Assets

	End FY3/24	End FY3/25	Change
Cash and deposits	23,549	29,478	+5,929
Notes and accounts receivable- trade	17,135	20,003	+2,867
Inventory	16,743	20,005	+3,262
Property, plant and equipment	26,109	30,607	+4,497
Intangible assets	2,333	1,725	-608
Others	5,355	7,731	+2,376
Total Assets	91,226	109,551	+18,324

● Liabilities

	End FY3/24	End FY3/25	Change
Notes and accounts payable- trade	6,390	10,402	+4,011
Interest-bearing debt	7,750	10,213	+2,463
Others	16,184	19,508	+3,323
Total Liabilities	30,325	40,124	+9,798
Equity Capital	60,703	69,201	+8,498
Non-controlling Interests	197	224	+26
Total Net Assets	60,901	69,426	+8,525
Total Liabilities and Net Assets	91,226	109,551	+18,324

(Million yen)

— Consolidated Cash Flow

We reinforced investments in IT and manufacturing facilities in accordance with our Global Growth Strategy (GGS), while at the same time securing stable cash reserves.

	(Million yen)		
	FY3/24	FY3/25	Change
Operating activities	12,489	12,978	+488
Investing activities	-7,373	-5,765	+1,608
Free cash flow	5,116	7,213	+2,097
Financial activities	764	-2,614	-3,378
Net effect of exchange rate changes	880	1,220	+340
Net increase (decrease) in cash and cash equivalents	6,761	5,820	-941
Cash and cash equivalents	23,180	29,000	+5,820

- Yonex Performance Innovation Center (Nagaoka, Niigata)
- New tennis racquet factory (Nagaoka, Niigata)
- Capital expenditure for production expansion and facility maintenance and renewal

- Proceeds from borrowings (+)
- Repayments of borrowings (-)
- Purchase of treasury shares (-)
- Dividends paid (-)

— 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)

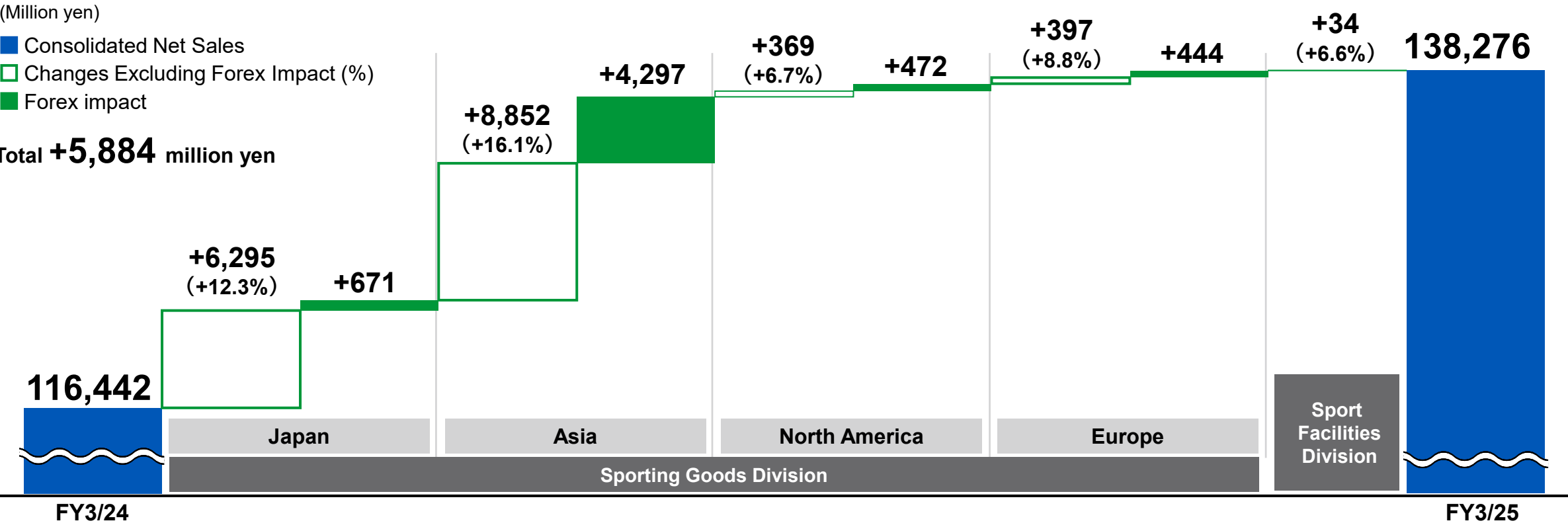
Segment		FY3/25 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	58,005	3,694	41.9%	<ul style="list-style-type: none"> • YONEX JAPAN (Domestic sales) • Sales to overseas distributors※ 	<ul style="list-style-type: none"> • Niigata Factory • Tokyo Factory • YONEX Precision Machinery Co., Ltd.
	Asia	67,999	9,712	49.2%	<ul style="list-style-type: none"> • YONEX SPORTS (CHINA) CO., LTD. • YONEX TAIWAN CO., LTD. 	<ul style="list-style-type: none"> • YONEX TAIWAN CO., LTD. • YONEX INDIA PRIVATE LIMITED • YONEX TECNIFIBRE CO., LTD. (Thailand)
	North America	6,354	560	4.6%	<ul style="list-style-type: none"> • YONEX CORPORATION (US and Canada) 	
	Europe	5,359	477	3.9%	<ul style="list-style-type: none"> • YONEX GmbH (Germany) • YONEX U.K. LIMITED (UK) 	
Sports Facilities Division		557	16	0.4%	<ul style="list-style-type: none"> • 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 yen depreciated against all major currencies, and this contributed to an increase in consolidated sales.

● Forex rate	1RMB	1TWD	1USD	1EUR	1GBP
FY3/24 (Jan-Dec)	19.81 yen	4.50 yen	140.55 yen	151.98 yen	174.85 yen
FY3/25 (Jan-Dec)	21.01 yen	4.71 yen	151.57 yen	163.94 yen	193.68 yen
YoY	+6.1%	+4.7%	+7.8%	+7.9%	+10.8%



— Japan Segment

Net Sales

58,005million yen YoY
+13.6%

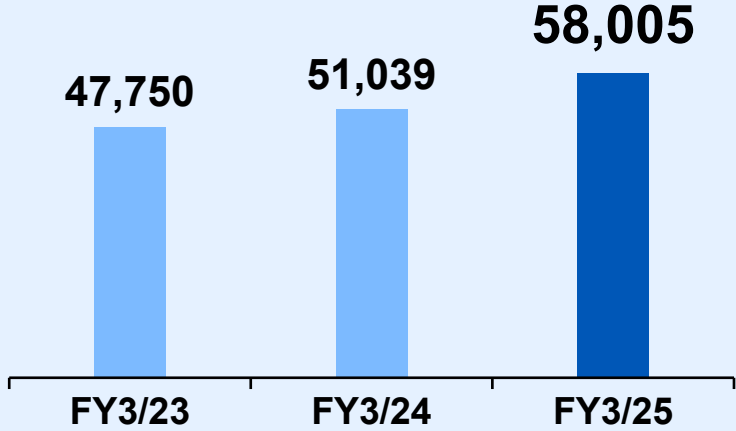
(Million yen)

Domestic Sales

Badminton sales increased, particularly for racquets and shoes, supported by steady market trends and strong demand for our new products. In tennis, sales increased in Q4, driven by the positive market response to the new *EZONE* racquet series launched in January 2025. Golf sales also increased, supported by the success of team Yonex athletes and the contribution of new products.

Overseas Distributors

In badminton, demand remained solid as the strong performance of athletes in international tournaments revitalized the market, leading to a sales increase in Asian markets, where badminton enjoys broad popularity, as well as in Europe. Tennis sales also grew, particularly in European countries.



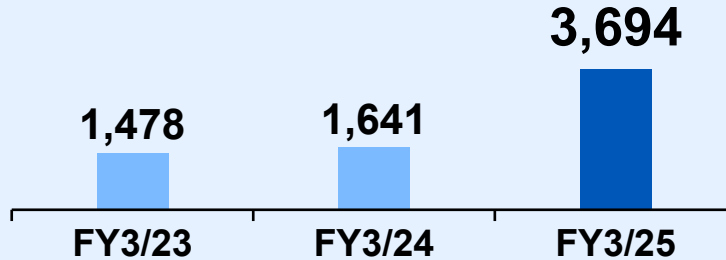
Operating Profit

3,694million yen YoY
+125.1%

(Million yen)

The increase in gross profit was primarily driven by higher sales. Although higher raw material prices had a negative impact, gross profit margin recovered from last year's decline caused by yen depreciation, which was also supported by pricing revisions. SGA expenses increased, mainly due to higher advertising expenses for enhanced global marketing efforts, as well as higher personnel expenses and IT system-related expenditures. However, the increase in SGA was offset by the higher gross profit, resulting in a rise in operating profit.

*SGA was reduced by the reclassification of foreign withholding taxes, further contributing to the increase in operating profit (Refer to note on p.4)



— Asia Segment

Net Sales

67,999million yen YoY +24.0%

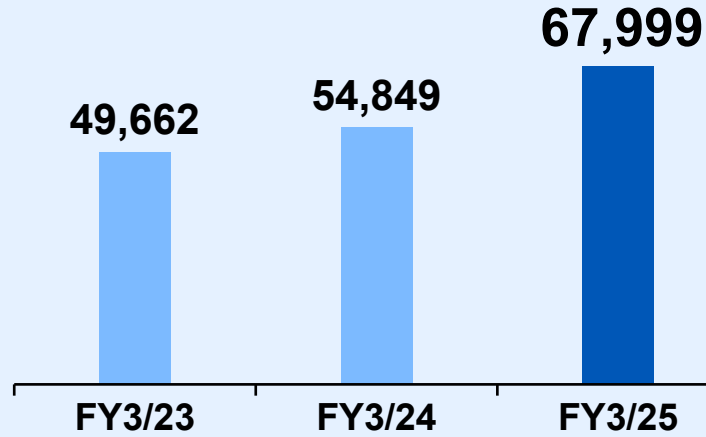
China

The badminton market remained strong, supported by the success of the Chinese national team at international tournaments. This led to increased sales of badminton equipment, apparel, and bags. We strengthened our efforts to expand our fan base by proactively communicating the achievements of athletes at these events, while also hosting more amateur tournaments.

Taiwan

At the global quadrennial sports event held in Paris, the Taiwanese men's doubles pair won gold medals for the second consecutive time, and this achievement further energized the badminton market and boosted local sports activities.

(Million yen)

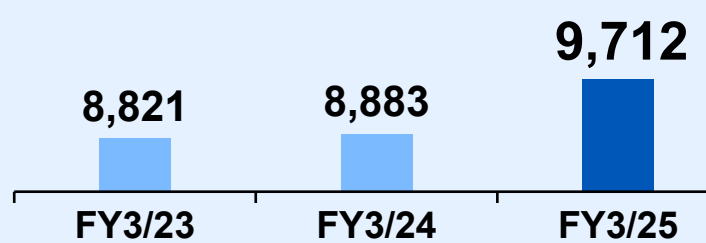


Operating Profit

9,712million yen YoY +9.3%

SGA increased, mainly due to higher advertising costs resulting from enhanced marketing activities, as well as higher personnel expenses. However, these increases were more than offset by the growth in gross profit due to higher sales, leading to an increase in operating profit.

(Million yen)



● Forex Rate

FY3/24 FY3/25 YoY
1RMB 19.81 yen → 21.01 yen 1.20 yen weaker

FY3/24 FY3/25 YoY
1TWD 4.50 yen → 4.71 yen 0.21 yen weaker

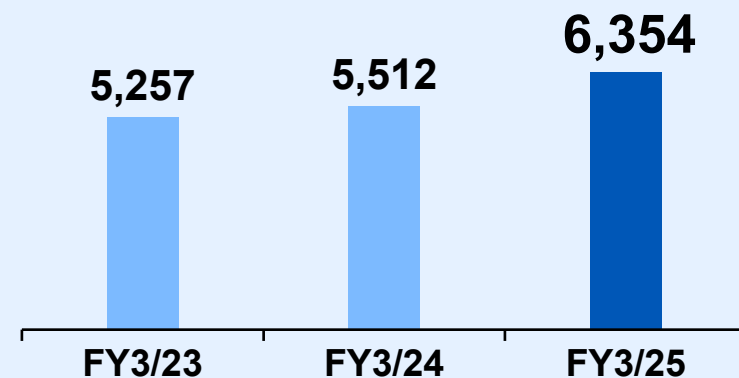
— North America Segment

Net Sales

6,354 million yen YoY
+15.3%

Tennis sales increased, particularly for racquets and strings, driven by Yonex's growing momentum supported by the successes of Team Yonex athletes, as well as by the favorable market reaction to our new products. In badminton, participation remained active. Although sales declined in the first half due to a high sales base in the previous fiscal year, they recovered in the second half and resulted in a full-year increase supported by the positive impact of currency translation.

(Million yen)

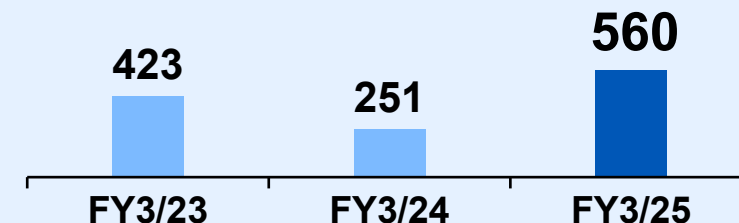


Operating Profit

560 million yen YoY
+123.0%

Operating profit grew due to an increase in gross profit driven by higher sales and an improved gross profit margin, which offset the rises in personnel and other SGA expenses.

(Million yen)



● Forex Rate

	FY3/24		FY3/25		YoY
1USD	140.55 yen	→	151.57 yen		11.02 yen weaker

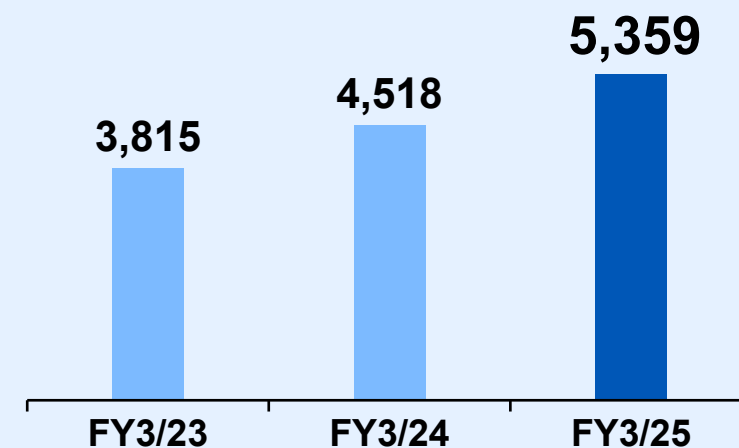
— Europe Segment

Net Sales

5,359 million yen YoY
+18.6%

Badminton sales increased, supported by solid demand driven by active participation in the sport. Tennis sales also grew, on the back of heightened awareness of the Yonex brand through the growing use of its products by top athletes, along with our effective efforts to expand sales channels. Strong sales in Germany and the positive effect of yen depreciation contributed to the overall sales increase.

(Million yen)

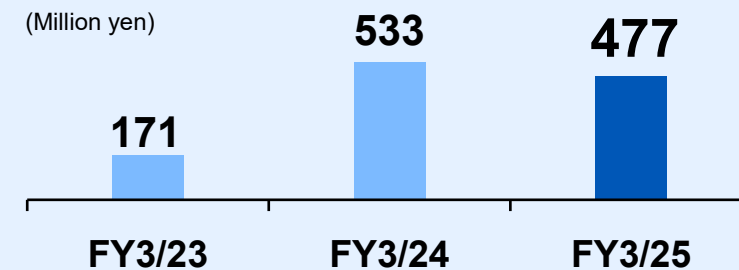


Operating Profit

477 million yen YoY
-10.6%

While gross profit increased due to higher sales, the increase in SGA expenses, such as advertising and personnel expenses, exceeded the increase in gross profit and resulted in a decrease in operating profit.

(Million yen)



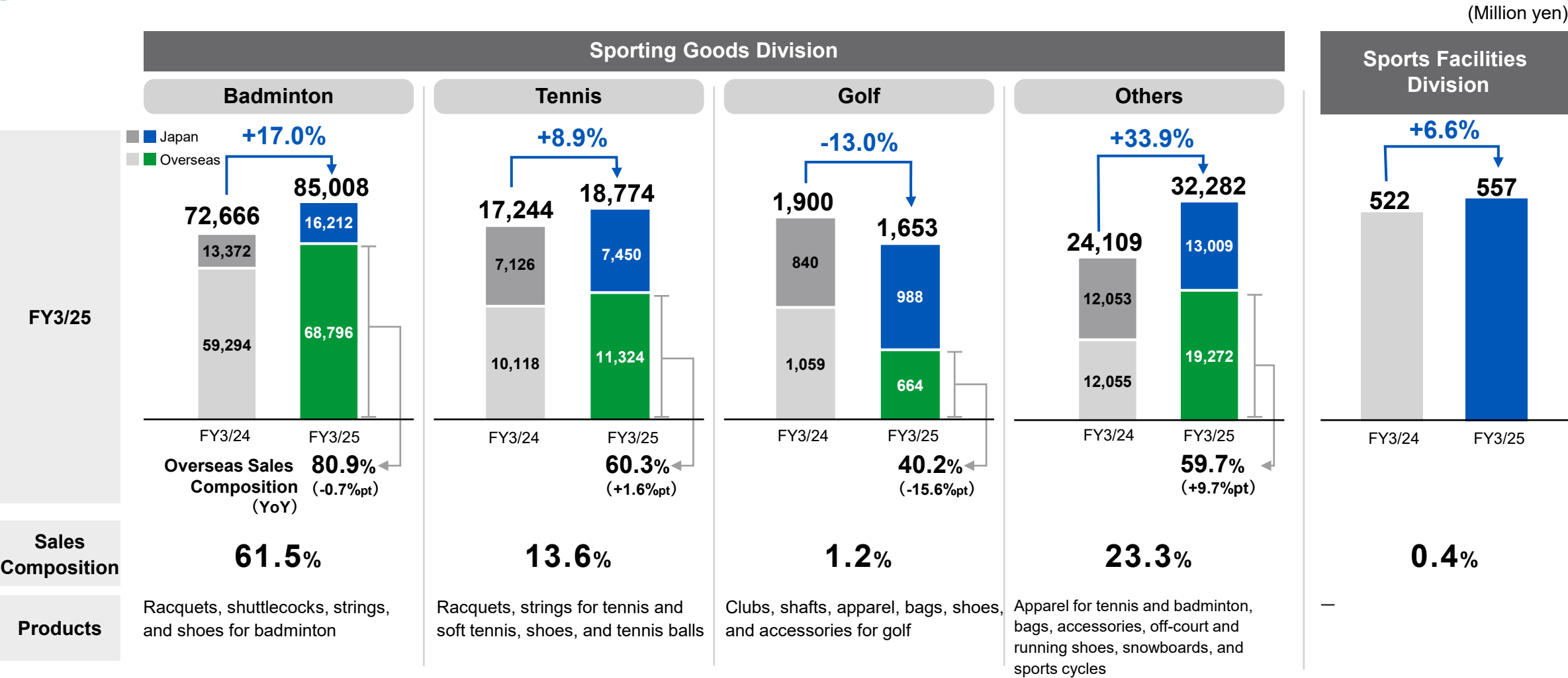
● Forex Rate

	FY3/24	FY3/25	YoY
1EUR	151.98 yen	163.94 yen	11.96 yen weaker

	FY3/24	FY3/25	YoY
1GBP	174.85 yen	193.68 yen	18.83 yen weaker

— Consolidated Net Sales by Sports Categories

Sales for badminton and tennis increased both in Japan and overseas due to the strong demand. The increase in “others” is mainly due to the sales growth of apparel, bags, and accessories in China.



* Sales to overseas distributors are included in "Overseas"

— Earnings Forecasts for FY3/26

Amid the uncertainties in the external environment, we endeavor to achieve sustained growth by steadily advancing our medium- to long-term initiatives in line with the Global Growth Strategy (GGS).

● Assumptions

- While the business environment remains uncertain due to US tariff policies, exchange rate volatility, geopolitical risks, and persistently high raw material prices, the sports market is expected to remain relatively firm.
- We will continue to strengthen our business foundation to achieve medium- to long-term growth as outlined in our GGS, while focusing on expanding our global customer base and further promoting the development of sports, with the aim of achieving sustainable growth.
- Our forecasts reflect the above factors, including the expectations of yen appreciation, as well as planned increases in marketing investments and personnel expenses.

● Forex Rate (average) (Yen)

	FY3/25 Results	FY3/26 Forecasts
1RMB	21.01	19.5
1TWD	4.71	4.5
1USD	151.57	140
1EUR	163.94	160
1GBP	193.68	190

(Million yen)	FY3/25 Results		FY3/26 Forecasts		VS FY3/25 Results	
	H1	Full Year	H1	Full Year	H1	Full Year
Net Sales	66,942	138,276	75,000	148,000	+12.0% (+8,057)	+7.0% (+9,723)
Operating Profit	7,691	14,176	8,600	14,800	+11.8% (+908)	+4.4% (+623)
Operating Profit Margin	11.5%	10.3%	11.5%	10.0%	±0.0%pt	-0.3%pt
Ordinary Profit	7,344	13,964	8,500	14,600	+15.7% (+1,155)	+4.5% (+635)
Net Profit (Attributable to owners of parent)	5,425	10,591	6,300	10,800	+16.1% (+874)	+2.0% (+208)

— Dividends

The full-year dividend is expected to be 22 yen per share, with the year-end dividend expected to be 11 yen per share (an ordinary dividend of 10 yen and a special dividend of 1 yen). The full-year dividend for the FY3/26 is forecast at 24 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)		FY3/22	FY3/23	FY3/24	FY3/25	FY3/26 Forecasts
Total Dividend		10.0	13.0	16.0	22.0	24.0
Interim Dividend	Ordinary	3.0	5.0	7.0	10.0	12.0
	Extra	1.0	1.0	—	1.0	—
	Comme morative	1.0	—	—	—	—
Year-end Dividend	Ordinary	3.0	5.0	7.0	10.0	12.0
	Extra	2.0	2.0	2.0	1.0	—
DOE (%)		2.1%	2.3%	2.4%	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 FY3/25

	2024												2025		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Japan Segment (Domestic sales and sales to overseas distributors)				Q1			Q2			Q3			Q4		
Asia, North America, Europe Segments (Overseas Subsidiaries)	Q1			Q2			Q3			Q4					

Net Sales by Reported Segments

	(Million yen)				
	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Japan (Domestic sales and sales to overseas distributors)	29,009	37,515	47,750	51,039	58,005
Asia (Subsidiaries)	18,276	30,968	49,662	54,849	67,999
North America (Subsidiaries)	1,945	3,194	5,257	5,512	6,354
Europe (Subsidiaries)	1,901	2,336	3,815	4,518	5,359
Sports Facilities	422	469	533	522	557
Consolidated Sales	51,554	74,485	107,019	116,442	138,276

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

— Net Sales by Geographic Region

(Million yen)					
	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Japan	22,766	28,252	32,146	33,914	38,217
Overseas	28,787	46,232	74,873	82,528	100,058
Asia	23,181	38,095	59,122	66,418	80,677
North America	1,945	3,194	5,263	5,512	6,354
Europe	3,131	3,484	8,662	8,823	10,936
Others	529	1,458	1,824	1,773	2,089
Total	51,554	74,485	107,019	116,442	138,276
Overseas Sales Composition	55.8%	62.1%	70.0%	70.8%	72.3%

Japan	Domestic sales including sports facilities division	Europe	Germany, UK, Denmark, France, others
Asia	China, Taiwan, South-East Asia, Korea, India, others	Others	Australia, the Middle and Near East, South and Central America, others
North America	US and Canada		

※Sales to overseas distributors are included in "Overseas"

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.