



Fiscal Year Ending March 31, 2026 Q1

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code: 7906

August 8, 2025

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— Highlights

Net Sales

39.8 billion yen

YoY
+ 28.3%

Operating Profit

6.2 billion yen

YoY
+ 89.1%

Net Profit

Attributable to owners of parent

4.2 billion yen

YoY
+ 51.5%

Net Sales

- While the global sports market remained strong, our grassroots activities, along with marketing efforts leveraging international tournaments and athlete achievements, contributed to record-high consolidated net sales for the Q1.
- In badminton, demand for our products continued to grow worldwide, with particularly strong growth in China, our largest market.
- In tennis, brand awareness was further enhanced by the remarkable achievements of Team Yonex athletes at international tournaments, helping drive the favorable reception of our newly launched racquets.

Operating Profit

- SGA increased due to higher advertising costs associated with strengthened global marketing activities and rising personnel costs.
- However, improved gross profit margins and the increase in gross profit derived from the higher sales more than offset the increase in SGA, resulting in a record-high operating profit for the first quarter.

— Consolidated Income Statement

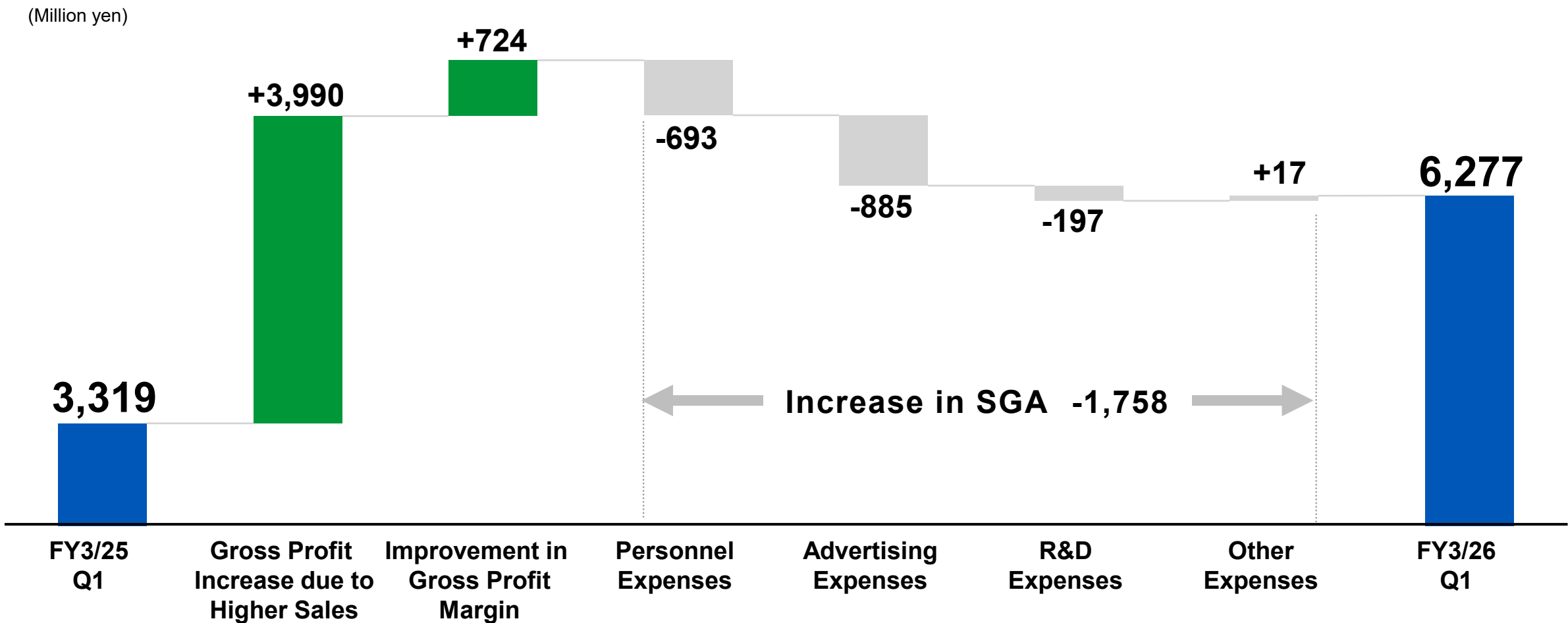
(Million yen)

	FY3/25 Q1 Results	FY3/26 Q1		YoY	FY3/26 Forecasts*	
		Results	Margins		H1	Full Year
Net Sales	31,067	39,856	—	+28.3% (+8,788)	75,000	148,000
Gross Profit	14,107	18,823	47.2%	+33.4% (+4,715)	—	—
SGA	10,788	12,546	31.5%	+16.3% (+1,758)	—	—
Operating Profit	3,319	6,277	15.7%	+89.1% (+2,957)	8,600	14,800
Ordinary Profit	3,734	5,954	14.9%	+59.4% (+2,219)	8,500	14,600
Net Profit (Attributable to owners of parent)	2,797	4,237	10.6%	+51.5% (+1,440)	6,300	10,800
EPS	32.33 yen	49.60 yen	—	+17.27 yen	73.73 yen	126.40 yen

* Announced on May 9, 2025

— Factors behind Operating Profit Changes

Gross profit increased significantly due to higher sales and improved gross profit margin. SGA increased mainly due to higher advertising expenses arising from enhanced global marketing efforts and personnel costs, especially in our Japan segment.



— Consolidated Balance Sheets

Inventories decreased mainly due to increased sales at our Chinese subsidiary. Property, plant and equipment and interest-bearing debt increased due to capital investments related to property acquisitions for workplace development and the new tennis factory, as well as borrowings for these investments.

● Assets

	End FY3/25	End FY3/26 Q1	Change
Cash and Deposits	29,478	29,844	+366
Notes and Accounts Receivable – Trade	20,003	21,594	+1,590
Inventory	20,005	18,887	-1,117
Property, Plant and Equipment	30,607	35,858	+5,250
Intangible Assets	1,725	1,648	-76
Others	7,731	8,854	+1,123
Total Assets	109,551	116,687	+7,136

● Liabilities

(Million yen)

	End FY3/25	End FY3/26 Q1	Change
Accounts Payable	10,402	8,815	-1,586
Interest-Bearing Debt	10,213	14,736	+4,522
Others	19,508	21,794	+2,286
Total Liabilities	40,124	45,346	+5,221
Equity Capital	69,201	71,127	+1,926
Non-Controlling Interests	224	213	-11
Total Net Assets	69,426	71,341	+1,914
Total Liabilities and Net Assets	109,551	116,687	+7,136

— 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 Q1 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	15,539	1,875	39.0%	<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	20,421	3,501	51.2%	<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	2,185	289	5.5%	<ul style="list-style-type: none">• YONEX CORPORATION (US and Canada)	
	Europe	1,501	86	3.8%	<ul style="list-style-type: none">• YONEX GmbH (Germany)• YONEX U.K. LIMITED (UK)	
Sports Facilities Division		208	53	0.5%	<ul style="list-style-type: none">• Operation of golf courses, golf driving ranges, and 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 impact of foreign currency translation on a consolidated basis was minimal. In the Japan segment, where USD-based exchange rates from April to June are applied to sales to overseas distributors, the yen’s appreciation negatively impacted sales through currency translation.

● Forex Rate	1RMB	1TWD	1USD	1EUR	1GBP
FY3/25 Q1 (Jan-Mar)	20.62 yen	4.72 yen	148.60 yen	161.30 yen	188.48 yen
FY3/26 Q1 (Jan-Mar)	20.94 yen	4.64 yen	152.59 yen	160.50 yen	192.13 yen
YoY	+1.6%	-1.7%	+2.7%	-0.5%	+1.9%

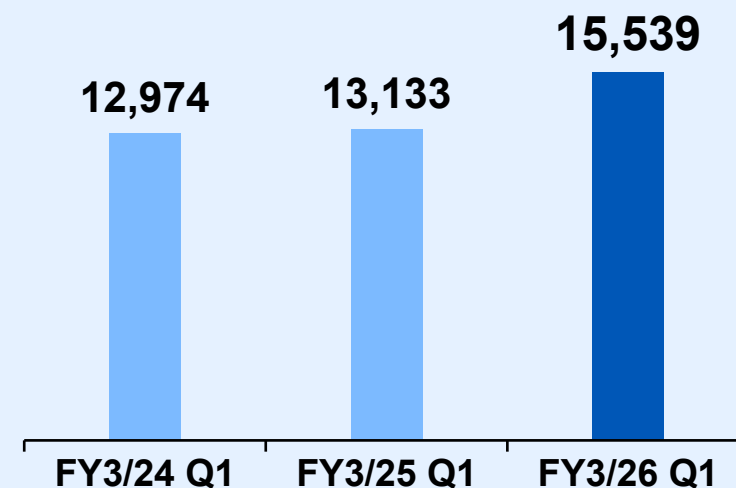


— Japan Segment

Net Sales

15,539million yen YoY **+18.3%**

(Million yen)



Domestic Sales

In badminton, sales of racquets, strings, and shoes increased as steady demand continued. In tennis, strong sales of racquets, including the new “EZONE α” series released in March, and favorable spring season demand contributed to higher shoe sales.

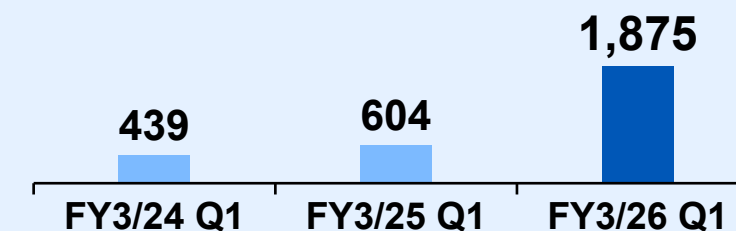
Overseas Distributors

Sales increased due to strong demand for badminton products in Asian countries along with growth in tennis sales. Despite negative exchange rate effects from yen appreciation, overall sales increased.

Operating Profit

1,875million yen YoY **+210.4%**

(Million yen)



Gross profit increased due to higher sales. While SGA increased due to higher personnel, advertising, and R&D expenses, a decline in taxes and commission fees offset part of the increase. As a result, the increase in gross profit more than offset the rise in SGA, leading to a significant increase in operating profit.

— Asia Segment

Net Sales

20,421million yen YoY +39.1%

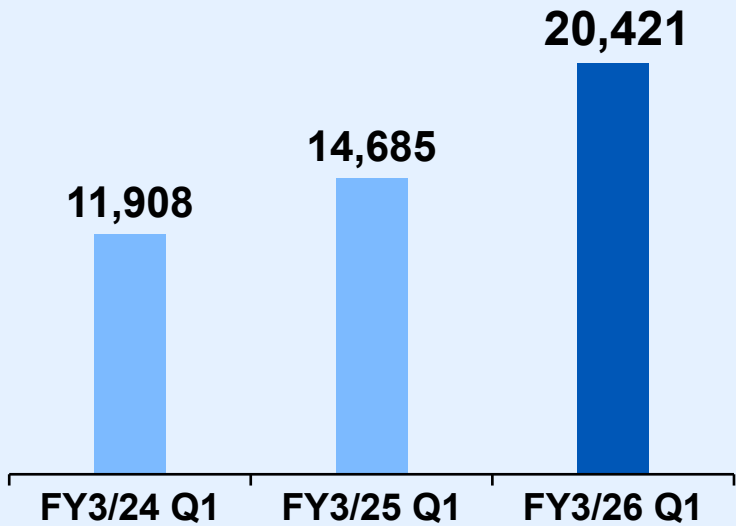
(Million yen)

China

Sales of badminton products grew on the back of continued solid demand driven by the Chinese national team’s successes and our efforts to stimulate the market. Sales of tennis and other products also increased, with apparel and bag sales performing especially well as their functionality and design were well received.

Taiwan

Driven by the strong performances of Taiwanese athletes and the increased health-consciousness, badminton participation remained active. Our grassroots activities also energized the market, resulting in increased badminton sales.

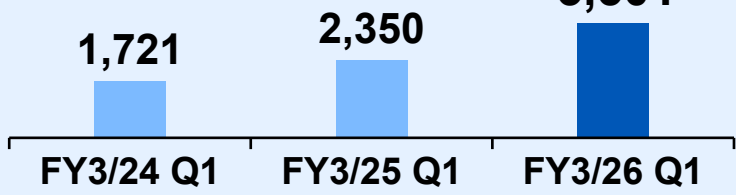


Operating Profit

3,501million yen YoY +49.0%

(Million yen)

Higher gross profit from sales growth more than offset the increase in SGA from higher advertising expenses for expanded marketing activities, allowing operating profit to increase.



● Forex Rate	Jan-Mar, 2024			Jan-Mar, 2025			YoY		
	1RMB	20.62 yen	→	20.94 yen	0.32 yen weaker	1TWD	4.72 yen	→	4.64 yen

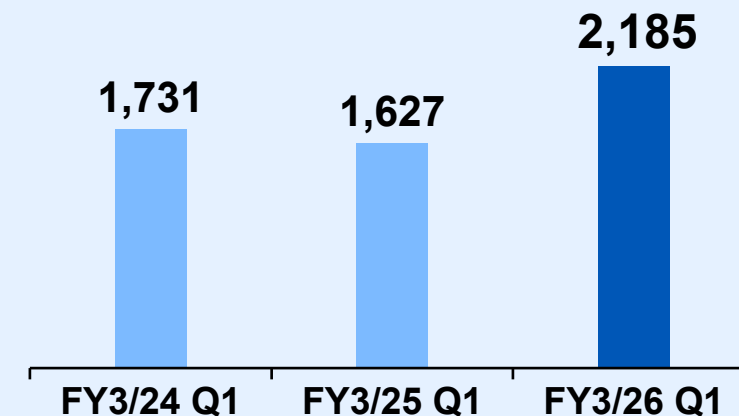
— North America Segment

Net Sales

2,185 million yen ^{YoY} **+34.3%**

Sales of tennis products increased, especially racquets and strings, supported by the enhanced brand recognition stemming from the strong performances of Team Yonex athletes at the Grand Slam tournament held in January, and strong sales of the new EZONE racquet series launched in that month. In badminton, active participation in the sport continued, allowing sales to grow across the entire badminton product range.

(Million yen)

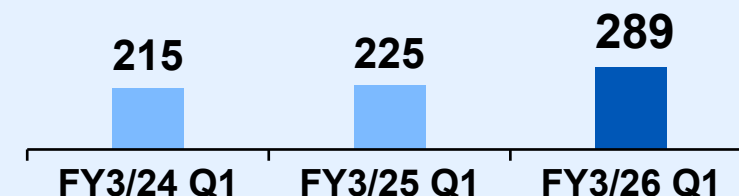


Operating Profit

289 million yen ^{YoY} **+28.3%**

Although SGA increased due to enhanced marketing activities including pop-up stores opened during international tournaments and higher personnel costs, operating profit increased as the growth in gross profit more than offset the rise in SGA.

(Million yen)



● Forex Rate

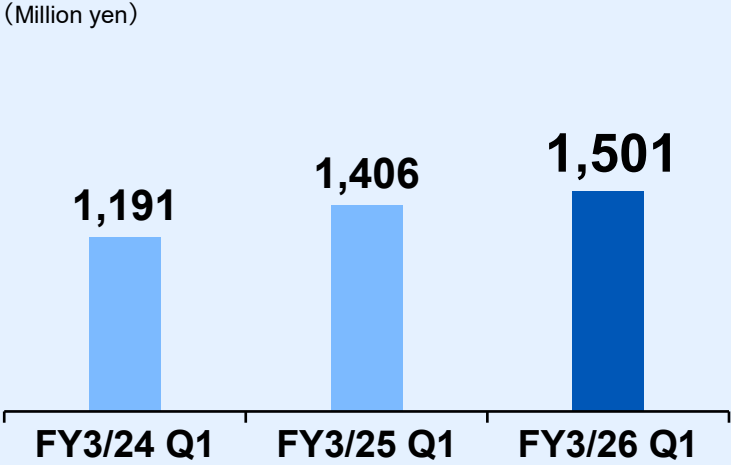
	Jan-Mar, 2024	Jan-Mar, 2025	YoY
1USD	148.60 yen	152.59 yen	3.99 yen weaker

— Europe Segment

Net Sales

1,501 million yen YoY **+6.8%**

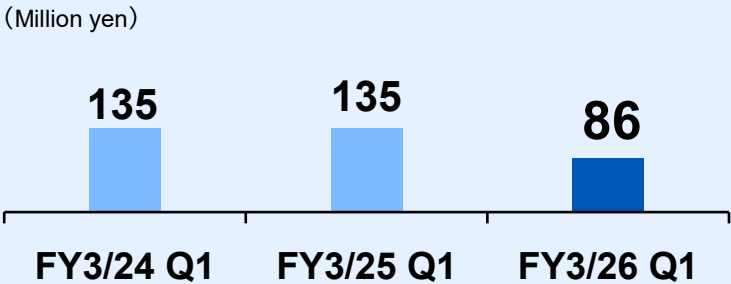
Badminton sales grew on the back of solid demand driven by major international tournaments held in Germany and the UK, and subsequent stronger sales across a wide price range of racquets and strings. In tennis, the new “EZONE” series of racquets launched in January were well received and contributed to higher tennis sales.



Operating Profit

86 million yen YoY **-36.3%**

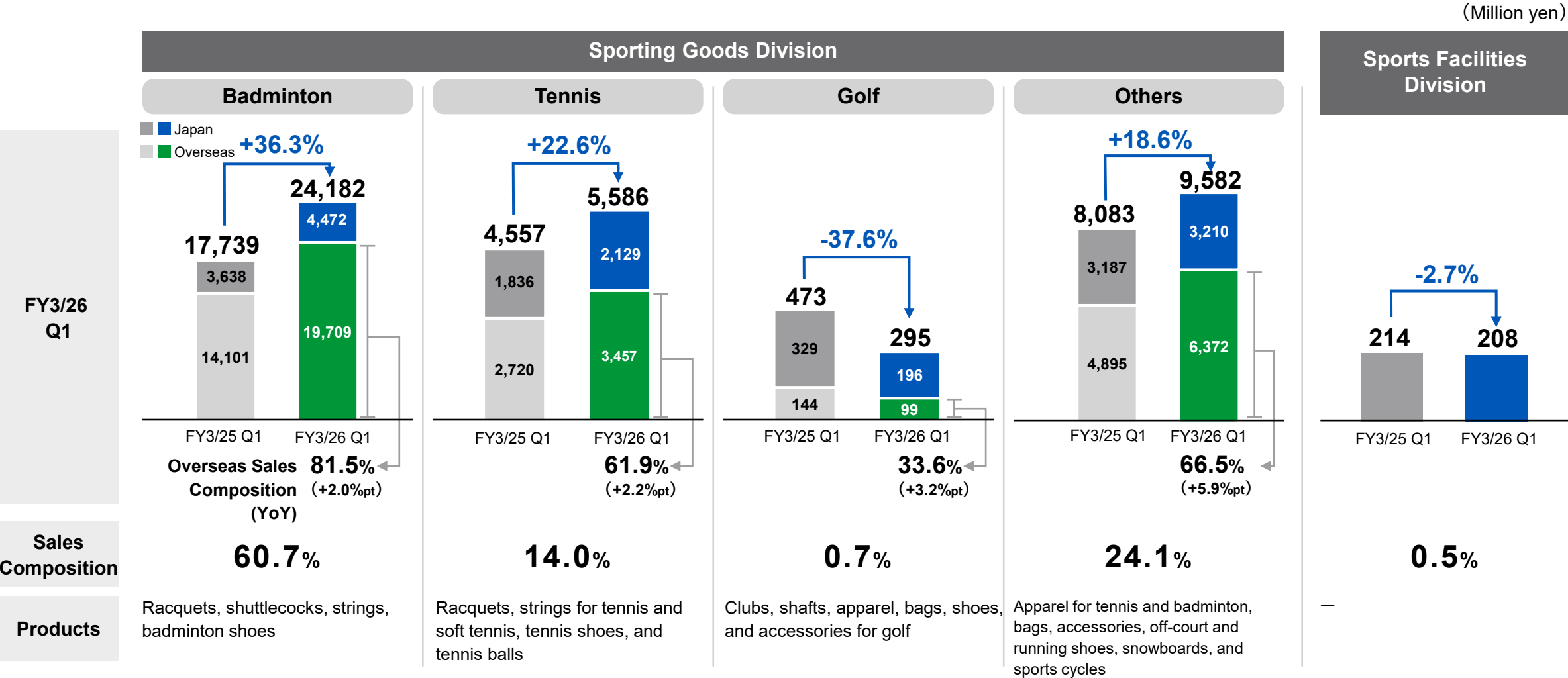
While gross profit increased due to sales growth, operating profit declined as the rise in advertising and personnel expenses exceeded the increase in gross profit.



● Forex Rate	Jan-Mar, 2024			Jan-Mar, 2025			YoY		
	1EUR	161.30 yen	→	160.50 yen	0.80 yen stronger	1GBP	188.48 yen	→	192.13 yen

— Consolidated Net Sales by Sports Categories

Badminton and tennis sales grew both in Japan and overseas. Golf sales decreased compared to the previous year, which benefited from the launch of new products. Sales of ‘others’ were driven by the strong sales of apparel and bags in China.



* Sales to overseas distributors are included in “Overseas”

— Earnings Forecasts for FY3/26 (Unchanged)

While the external environment remains a concern, we endeavor to achieve sustained growth by steadily advancing our medium- to long-term initiatives in line with our 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)

— Badminton: Sudirman Cup 2025 – China Claims Record 14th Title

The biennial mixed team competition, Sudirman Cup, took place in China, where the host nation secured a record 14th championship title.

Sudirman Cup 2025 (April 27 – May 4, Xiamen, China)

Led by top-ranked athletes such as men's singles world No. 1* Shi Yuqi and women's doubles pair world No. 1* Tan Ning and Liu Seng Shu, the Chinese team defeated Korea in the final to claim the title. This prestigious event, featuring leading athletes from around the world, attracted badminton fans in China. *World rankings as of April 22, 2025.



Marketing Activities Leveraging Tournament Momentum



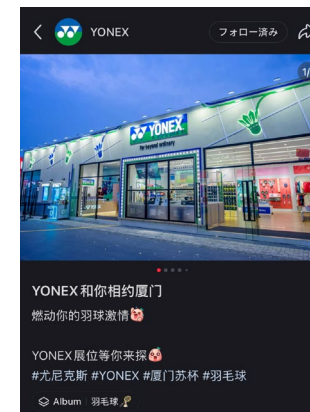
▲ Yonex Booth

Enhancing fan engagement through sales of exclusive products and related exhibitions.



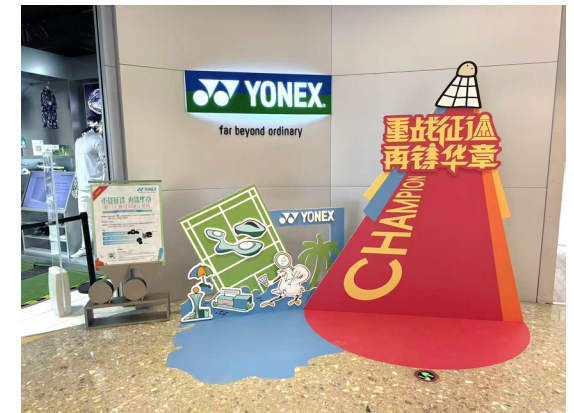
▲ Team Yonex Autograph Sessions

Chinese national team members and Team Yonex athletes from other countries interacted with fans.



▲ Communications Beyond the Venue

Enhanced visibility through touchpoints such as arenas, public transportation, social media, and showrooms.



— Tennis: Yonex Becomes the Official Tennis Ball Supplier for 3 ATP Tournaments

Yonex supports player performance by supplying high-performance balls produced at its own factory, while strengthening its comprehensive Head-to-Toe product offering.



New Official Ball Tournaments

- Shanghai Masters (China, October) ATP1000
- Kinoshita Group Japan Open (Japan, September) ATP500
- Chengdu Open (China, September) ATP250

Tournaments Using Yonex Balls in 2024: Toray Pan Pacific Open Tennis (WTA500), Guangzhou Open (WTA250), Chengdu Open (ATP250), and others

*ATP refers to the Association of Tennis Professionals, and WTA refers to the Women's Tennis Association. In the ATP/WTA tours, ATP 1000 and WTA 1000 are in the highest tier after the Grand Slam tournaments.

In December 2021, Yonex acquired a tennis ball manufacturing company in Thailand. At its own factory, Yonex produces tennis balls engineered for consistent flight performance and durability.

Tour Platinum, ITF-approved official ball ▶



Press Conferences held in China and Japan

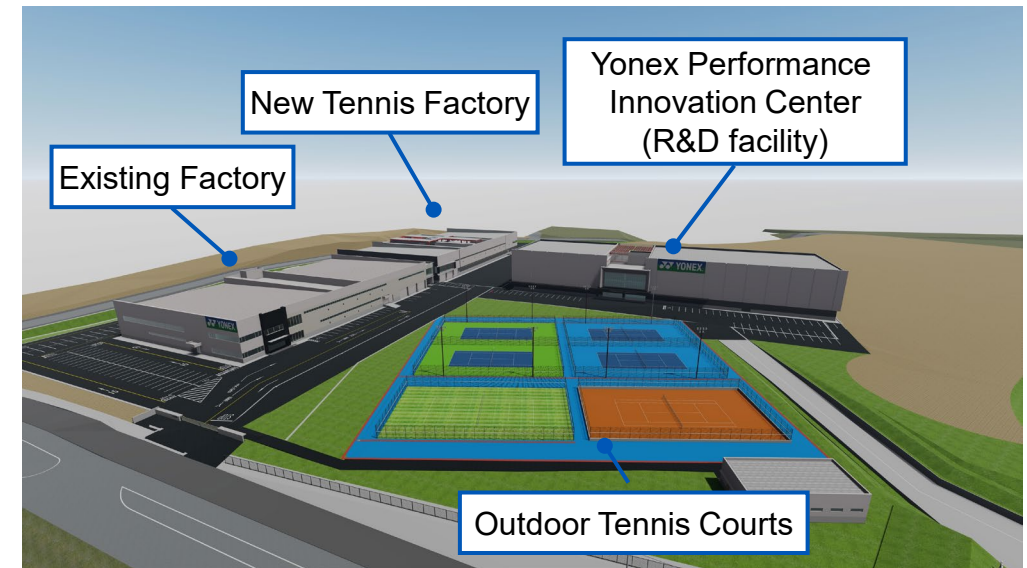
In China, the press conference took place on the center court of the Qizhong Tennis Center, the venue for the Shanghai Masters with tournament officials, media, retailers, and influencers in attendance. The program included an introduction of how the balls are made at Yonex Thailand factory, as well as on-court trials to experience the ball's performance.

Press Conference in Shanghai (left), in Tokyo (right)▶



— Craftsmanship: New Tennis Racquet Factory Completed in Niigata (June 2025)

A new tennis racquet factory has been completed on the same site as the existing factory, along with the Yonex Performance Innovation Center (R&D facility) in Nagaoka, Niigata. Operations at the new factory are scheduled to begin from December 2025 to deliver high-quality, high-performance products to meet growing global demand.



- We aim to increase tennis racquet production of both the new and existing factories to **1.7 times** the FY2024 level by FY2030.
- We will closely coordinate work with the Yonex Performance Innovation Center, located adjacent to the tennis factories, to accelerate the prototype-to-production cycle and **drive further innovation**.

Nagaoka New Tennis Factory

- Location: Nagaoka-shi, Niigata
- Business: Manufacturing of tennis racquets
- Floor Area: 12,290m²
- Operation Start: December 2025 (Scheduled)

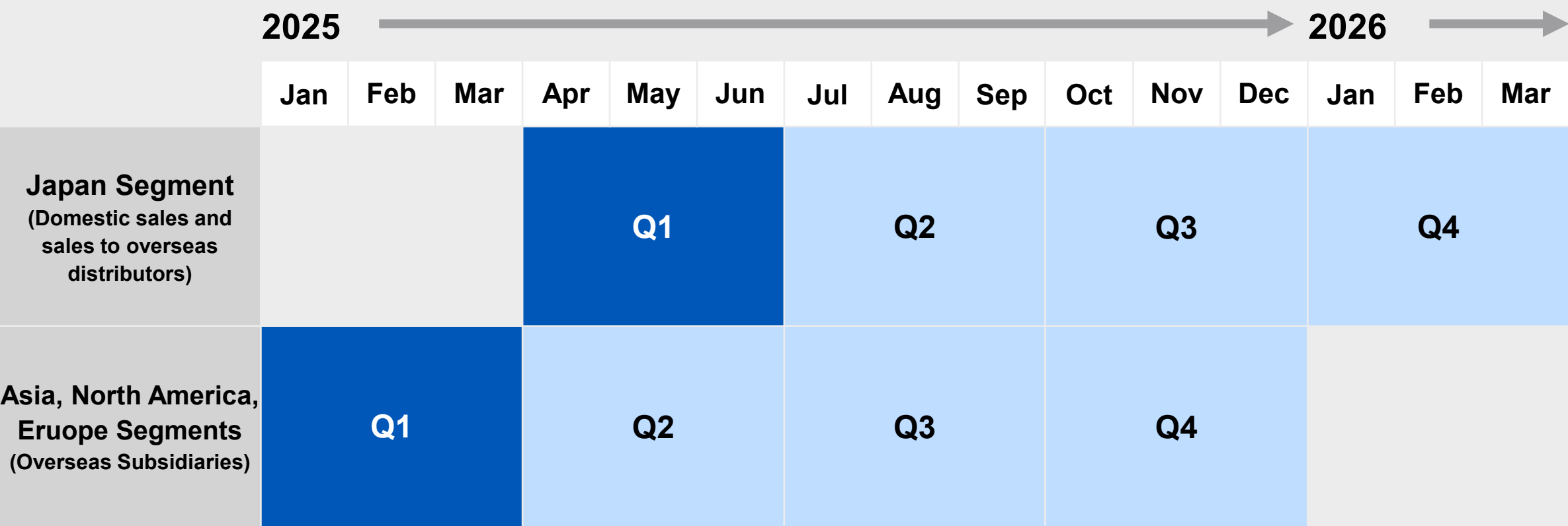


Appendix

— Reference: Fiscal Year End for Domestic and Overseas Businesses

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

● Period Covered in Consolidated Financial Results for FY3/26 Q1



— Net Sales by Reported Segments

	(Million yen)				
	FY3/22 Q1	FY3/23 Q1	FY3/24 Q1	FY3/25 Q1	FY3/26 Q1
Japan (Domestic sales and sales to overseas distributors)	9,522	11,294	12,974	13,133	15,539
Asia (Subsidiaries)	5,524	10,056	11,908	14,685	20,421
North America (Subsidiaries)	642	1,292	1,731	1,627	2,185
Europe (Subsidiaries)	344	857	1,191	1,406	1,501
Sports Facilities	144	192	185	214	208
Consolidated Sales	16,178	23,694	27,992	31,067	39,856

Japan

Domestic sales and sales to overseas distributors
(Southeast Asia, India, Korea, France, Australia, 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 Q1	FY3/23 Q1	FY3/24 Q1	FY3/25 Q1	FY3/26 Q1
Japan	7,360	8,388	8,532	9,206	10,217
Overseas	8,818	15,306	19,460	21,860	29,638
Asia	7,334	11,620	14,982	17,261	23,770
North America	642	1,292	1,731	1,627	2,212
Europe	514	1,988	2,318	2,534	2,972
Others	327	405	426	437	683
Total	16,178	23,694	27,992	31,067	39,856
Overseas Sales Composition	54.5%	64.5%	69.5%	70.4%	74.4%

Japan	Domestic sales including the Sports Facilities Division	Europe	Germany, UK, Denmark, France, others
Asia	China, Taiwan, Southeast Asia, Korea, India, others	Others	Australia, the Middle and Near East, South and Central America, others
North America	US and Canada		

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.