Note: This document has been translated from 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.

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Yonex Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7906
URL: https://www.yonex.co.jp
Representative: President Alyssa Yoneyama
Inquiries: Executive Managing Director Shuichi Yoneyama
Telephone: 03-3839-7112
Scheduled date to file semi-annual securities report: November 10, 2025
Scheduled date to commence dividend payments: December 8, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	79,532	18.8	8,847	15.0	8,199	11.6	6,371	17.4
September 30, 2024	66,942	16.0	7,691	37.1	7,344	18.1	5,425	23.4

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	74.55	–
September 30, 2024	62.68	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	120,838	73,999	61.1
March 31, 2025	109,551	69,426	63.2

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 March 31, 2025		11.00		11.00	22.00
Fiscal year ending March 31, 2026		12.00			
Fiscal year ending March 31, 2026 (Forecast)				12.00	24.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	162,000	17.2	16,200	14.3	15,600	11.7	11,600	9.5	135.76

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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, 2025	92,870,800 shares
As of March 31, 2025	92,870,800 shares

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

As of September 30, 2025	7,319,203 shares
As of March 31, 2025	7,427,727 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	85,475,648 shares
Six months ended September 30, 2024	86,551,553 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable by the Company, and actual results may differ significantly from these forecasts due to various factors.

Presentation documents on the financial results will be posted on the Company's website on November 7, 2025.

Interim consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	29,478	34,856
Notes and accounts receivable - trade	20,003	20,244
Merchandise and finished goods	14,467	13,602
Work in process	2,701	2,551
Raw materials and supplies	2,836	3,315
Other	3,804	4,352
Allowance for doubtful accounts	(75)	(75)
Total current assets	73,216	78,847
Non-current assets		
Property, plant and equipment		
Buildings, net	9,072	12,804
Land	12,080	14,266
Other, net	9,453	9,011
Total property, plant and equipment	30,607	36,082
Intangible assets		
Software	1,651	1,330
Software in progress	58	151
Other	15	14
Total intangible assets	1,725	1,497
Investments and other assets		
Investment securities	276	271
Long-term time deposits	400	825
Retirement benefit asset	—	0
Deferred tax assets	2,571	2,535
Other	754	780
Allowance for doubtful accounts	(0)	(1)
Total investments and other assets	4,002	4,410
Total non-current assets	36,334	41,991
Total assets	109,551	120,838

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	10,402	10,118
Accounts payable - other	4,969	4,590
Current portion of long-term borrowings	829	1,326
Income taxes payable	1,800	1,849
Accrued consumption taxes	4	6
Provision for bonuses	1,926	1,619
Provision for bonuses for directors (and other officers)	55	28
Provision for point card certificates	7	11
Other	4,934	5,665
Total current liabilities	24,931	25,217
Non-current liabilities		
Long-term borrowings	8,272	14,966
Retirement benefit liability	3,118	3,049
Provision for share awards	167	95
Asset retirement obligations	154	151
Long-term guarantee deposits	1,951	1,977
Other	1,529	1,380
Total non-current liabilities	15,193	21,622
Total liabilities	40,124	46,839
Net assets		
Shareholders' equity		
Share capital	4,706	4,706
Capital surplus	7,992	8,033
Retained earnings	57,071	62,499
Treasury shares	(5,126)	(4,998)
Total shareholders' equity	64,643	70,240
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	69	66
Foreign currency translation adjustment	4,900	3,853
Remeasurements of defined benefit plans	(412)	(376)
Total accumulated other comprehensive income	4,558	3,543
Non-controlling interests	224	215
Total net assets	69,426	73,999
Total liabilities and net assets	109,551	120,838

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	66,942	79,532
Cost of sales	36,694	44,657
Gross profit	30,248	34,875
Selling, general and administrative expenses	22,556	26,028
Operating profit	7,691	8,847
Non-operating income		
Interest income	73	69
Rental income	5	35
Other	33	43
Total non-operating income	112	148
Non-operating expenses		
Interest expenses	67	122
Foreign exchange losses	355	646
Other	36	27
Total non-operating expenses	459	795
Ordinary profit	7,344	8,199
Extraordinary income		
National subsidies	264	814
Total extraordinary income	264	814
Profit before income taxes	7,609	9,013
Income taxes - current	1,993	2,676
Income taxes - deferred	176	(38)
Total income taxes	2,170	2,637
Profit	5,439	6,376
Profit attributable to non-controlling interests	13	4
Profit attributable to owners of parent	5,425	6,371

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	5,439	6,376
Other comprehensive income		
Valuation difference on available-for-sale securities	23	(3)
Foreign currency translation adjustment	2,568	(1,057)
Remeasurements of defined benefit plans, net of tax	25	38
Total other comprehensive income	2,617	(1,022)
Comprehensive income	8,056	5,354
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,031	5,356
Comprehensive income attributable to non-controlling interests	25	(2)

Consolidated statements of cash flows (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,609	9,013
Depreciation	1,536	1,670
National subsidies	(264)	(814)
Increase (decrease) in allowance for doubtful accounts	(12)	4
Increase (decrease) in provision for bonuses	(109)	(276)
Net increase (decrease) in retirement benefit asset and liability	(153)	(13)
Increase (decrease) in other provisions	(23)	(22)
Interest and dividend income	(76)	(73)
Interest expenses	67	122
Foreign exchange losses (gains)	(118)	370
Loss (gain) on sale of non-current assets	(7)	(2)
Loss on retirement of non-current assets	0	131
Decrease (increase) in trade receivables	(1,259)	(152)
Decrease (increase) in inventories	871	(54)
Increase (decrease) in trade payables	1,074	(83)
Increase (decrease) in accrued consumption taxes	(263)	52
Other, net	796	(287)
Subtotal	9,667	9,583
Interest and dividends received	51	44
Interest paid	(76)	(124)
Subsidies received	—	814
Income taxes refund (paid)	(1,956)	(2,629)
Other, net	25	61
Net cash provided by (used in) operating activities	7,710	7,750
Cash flows from investing activities		
Payments into time deposits	(34)	(603)
Proceeds from withdrawal of time deposits	111	203
Purchase of property, plant and equipment	(3,151)	(6,621)
Proceeds from sale of property, plant and equipment	20	2
Purchase of intangible assets	(63)	(207)
Other, net	2	(30)
Net cash provided by (used in) investing activities	(3,115)	(7,256)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,304)	–
Proceeds from long-term borrowings	5,560	7,740
Repayments of long-term borrowings	(567)	(549)
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(334)	(344)
Dividends paid	(773)	(958)
Dividends paid to non-controlling interests	(16)	(6)
Other, net	(34)	(4)
Net cash provided by (used in) financing activities	1,528	5,876
Effect of exchange rate change on cash and cash equivalents	1,539	(948)
Net increase (decrease) in cash and cash equivalents	7,663	5,422
Cash and cash equivalents at beginning of period	23,180	29,000
Cash and cash equivalents at end of period	30,843	34,423