



Fiscal Year Ending March 31, 2026

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code: 7906

May 19, 2026

1. Consolidated Financial Results for FY3/26	3
2. Segment Overview	8
3. Forecasts for FY3/27	15
4. Dividends	16
5. Progress of Global Growth Strategy (GGS)	17
6. Appendix	34

Net Sales

163.6 billion yen

YoY

+18.3%

Operating Profit

16.5 billion yen

YoY

+16.7%

Net Profit

Attributable to owners of parent

12.0 billion yen

YoY

+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.

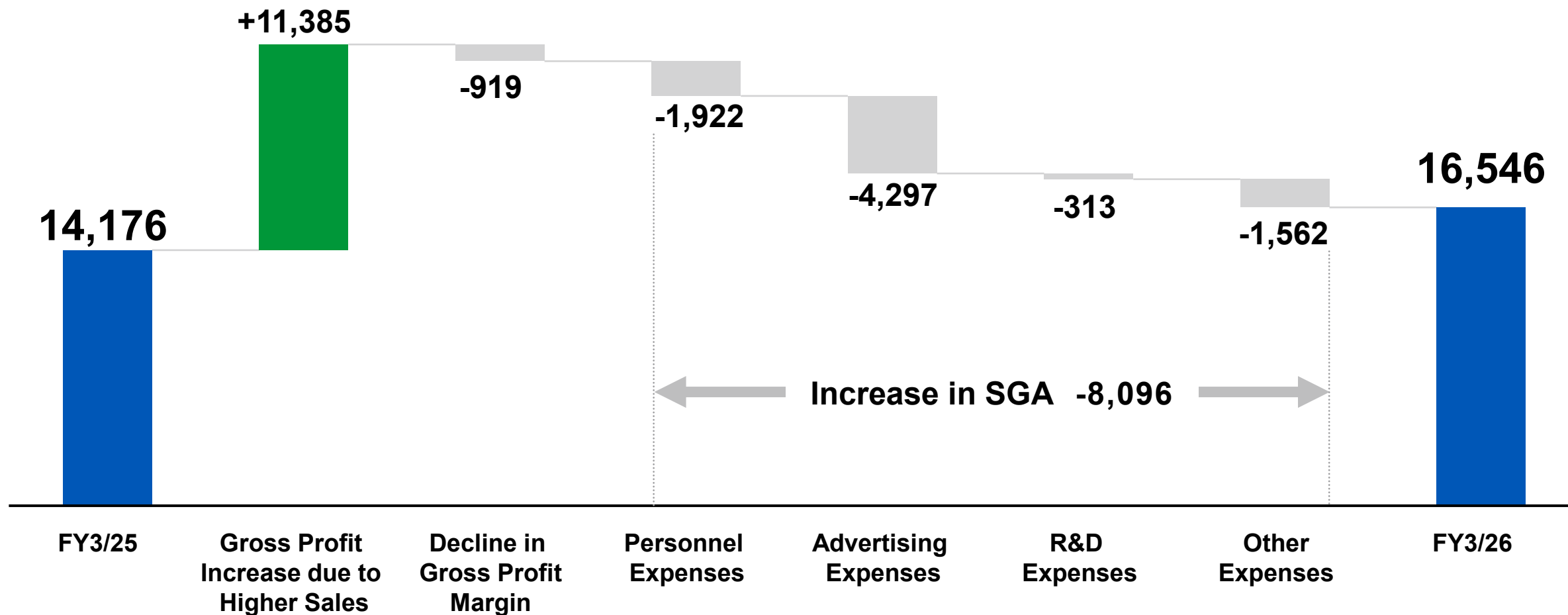
— Consolidated Income Statement

	FY3/25 Results	FY3/26		YoY	(Million yen)
		Results	Margins		FY3/26 Full Year Forecasts (Announced on Nov 7, 2025)
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.

(Million yen)



— 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

	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

(Million yen)

— 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	<ul style="list-style-type: none"> • Property acquisitions for workplace development • Investment in new tennis racquet factory
Free cash flow	7,213	-549	-7,762	
Financial activities	-2,614	4,501	+7,115	<ul style="list-style-type: none"> • Proceeds from borrowings
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	

— 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)

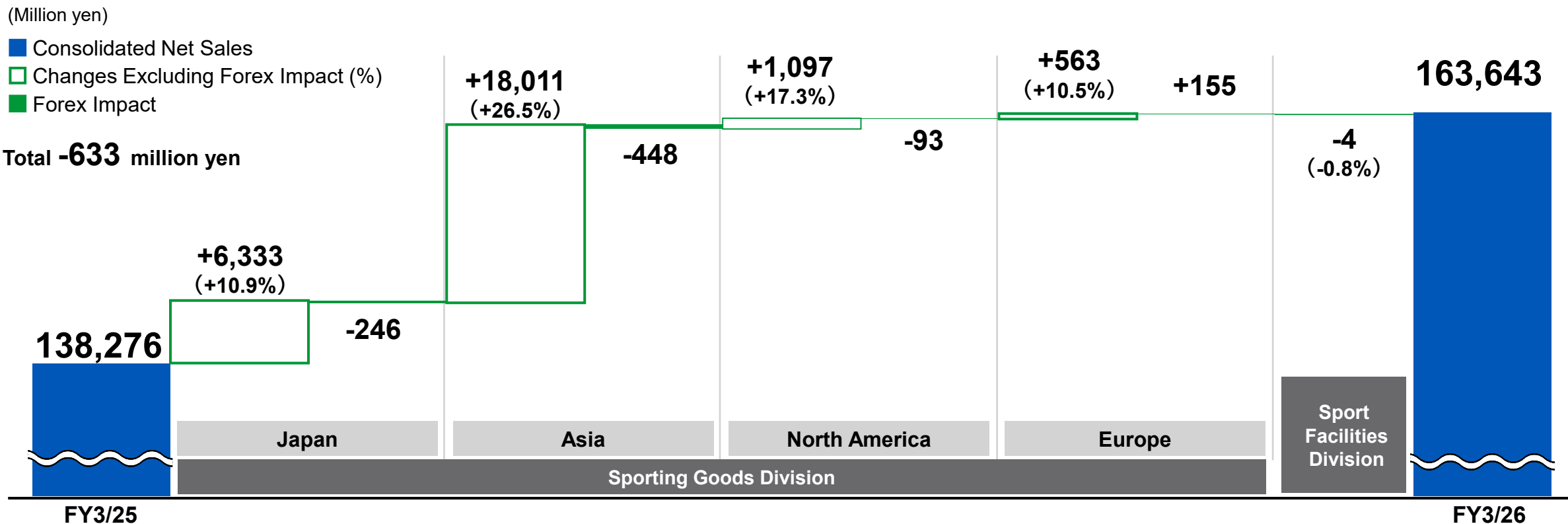
Segment		FY3/26 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	64,092	3,962	39.2%	<ul style="list-style-type: none"> • YONEX JAPAN (Domestic sales) • Sales to overseas distributors* 	<ul style="list-style-type: none"> • Niigata Factory • Tokyo Factory • YONEX Precision Machinery Co., Ltd.
	Asia	85,562	11,864	52.3%	<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	7,358	256	4.5%	<ul style="list-style-type: none"> • YONEX CORPORATION (US and Canada) 	
	Europe	6,077	506	3.7%	<ul style="list-style-type: none"> • YONEX GmbH (Germany) • YONEX U.K. LIMITED (UK) 	
Sports Facilities Division		552	-22	0.3%	<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 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 million yen YoY
+10.5%

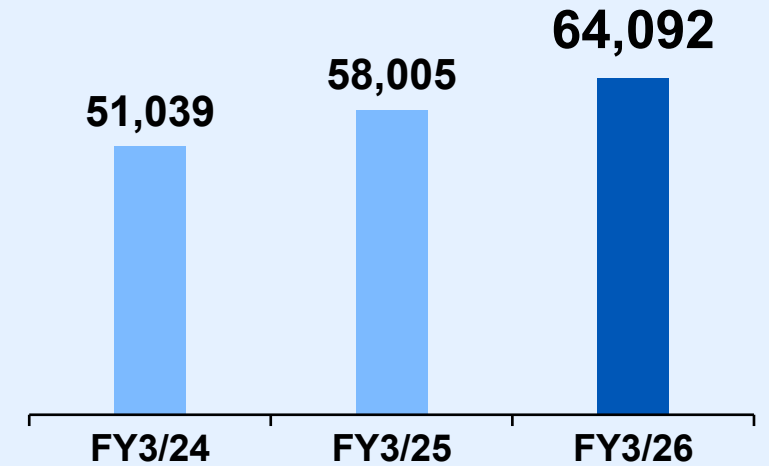
Domestic Sales

In badminton, sales increased on solid demand, with strong sales of racquets across a wide price range, as well as 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.

(Million yen)

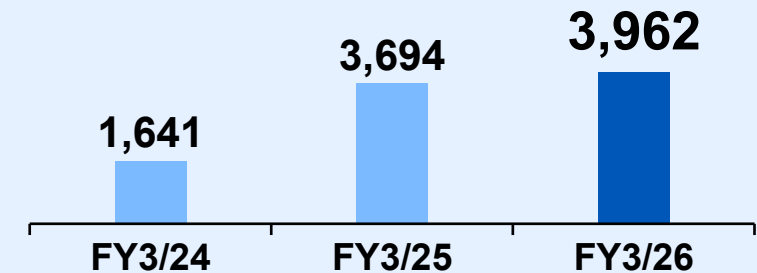


Operating Profit

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.

(Million yen)

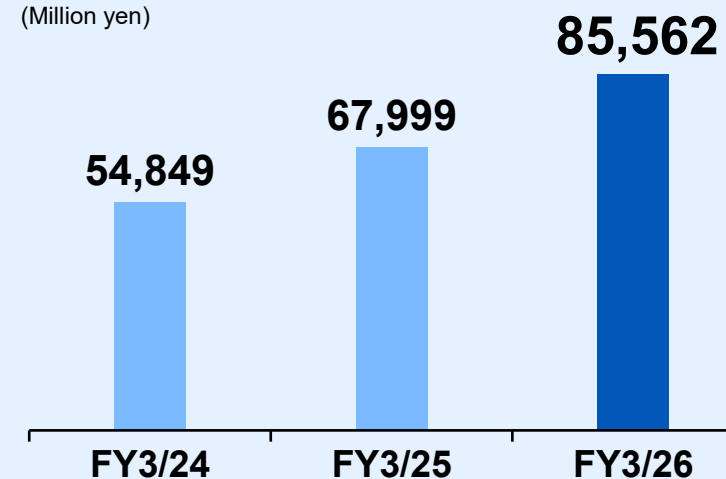


— Asia Segment

Net Sales

85,562 million yen YoY
+25.8%

(Million yen)



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.

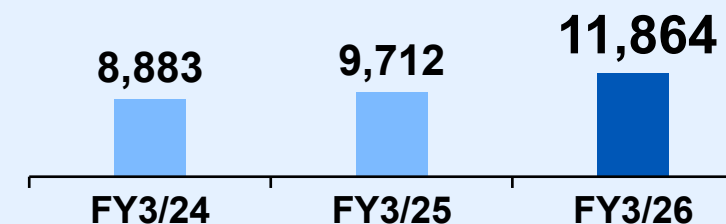
Taiwan

Sales of badminton racquets, 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%

(Million yen)



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

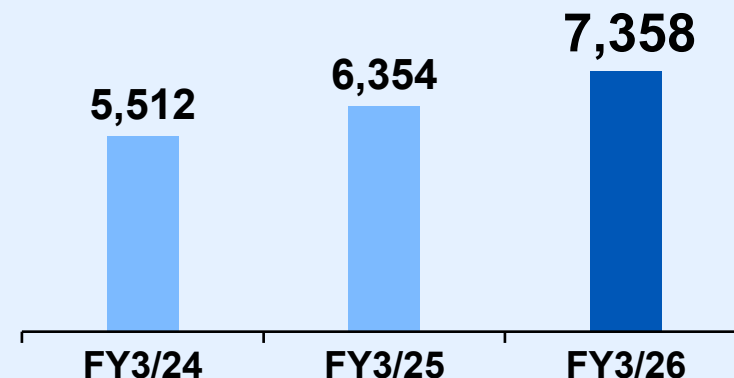
Net Sales

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.

(Million yen)



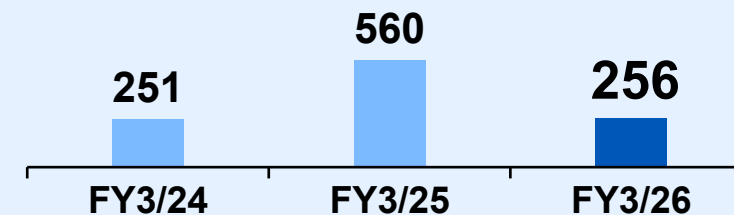
Operating Profit

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.

(Million yen)



● Forex Rate

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

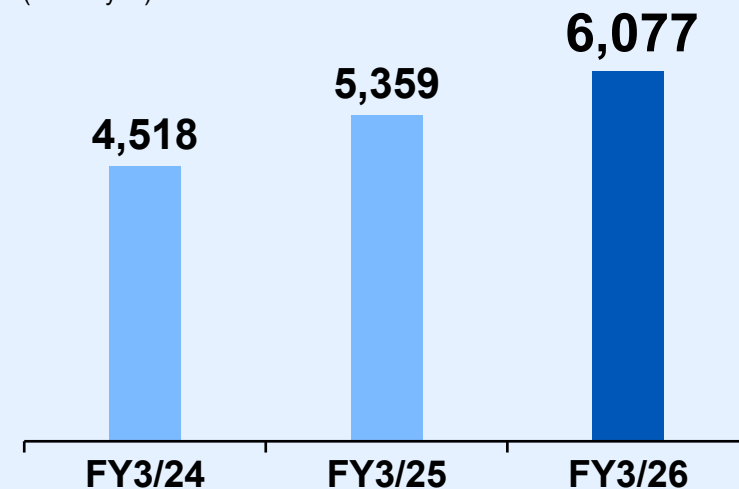
— Europe Segment

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.

(Million yen)

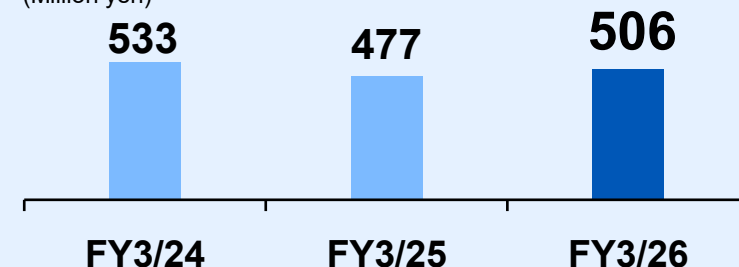


Operating Profit

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.

(Million yen)

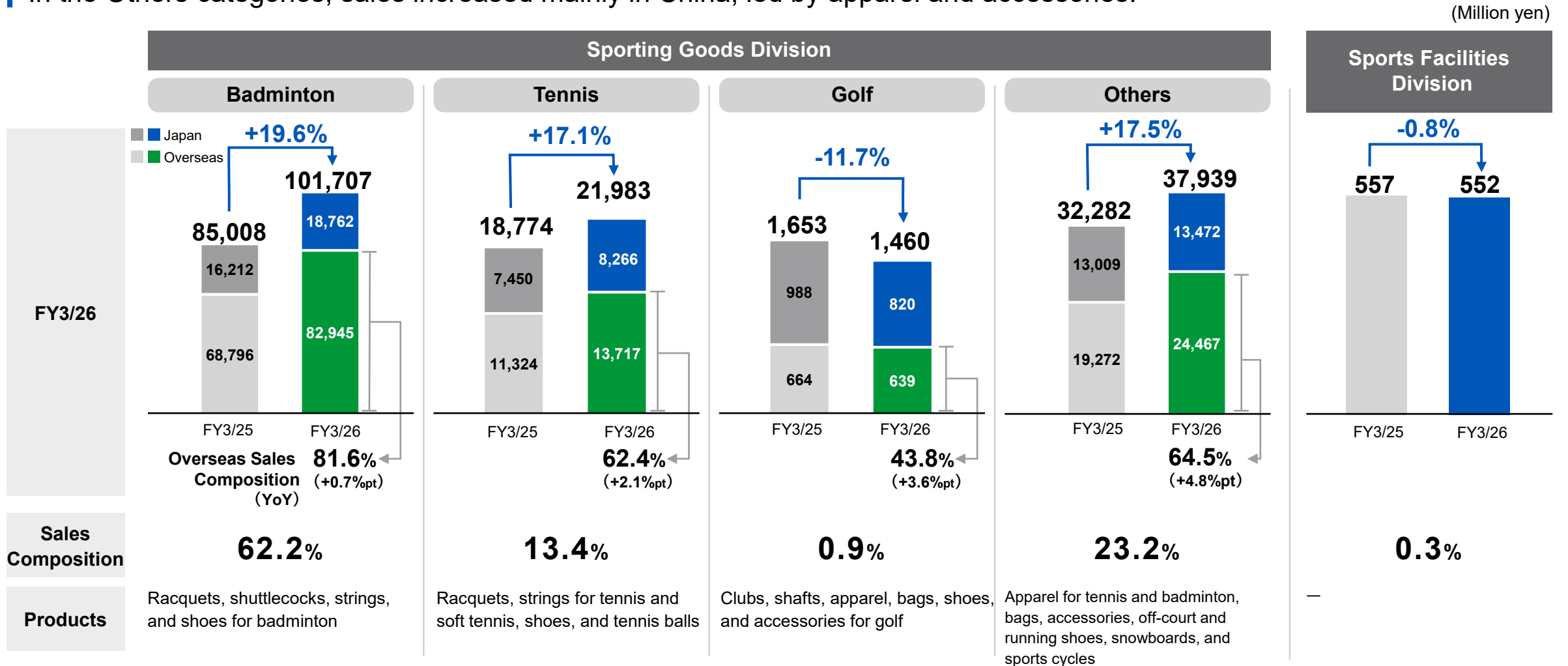


● Forex Rate

	FY3/25	FY3/26	YoY		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.



* 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)

	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.

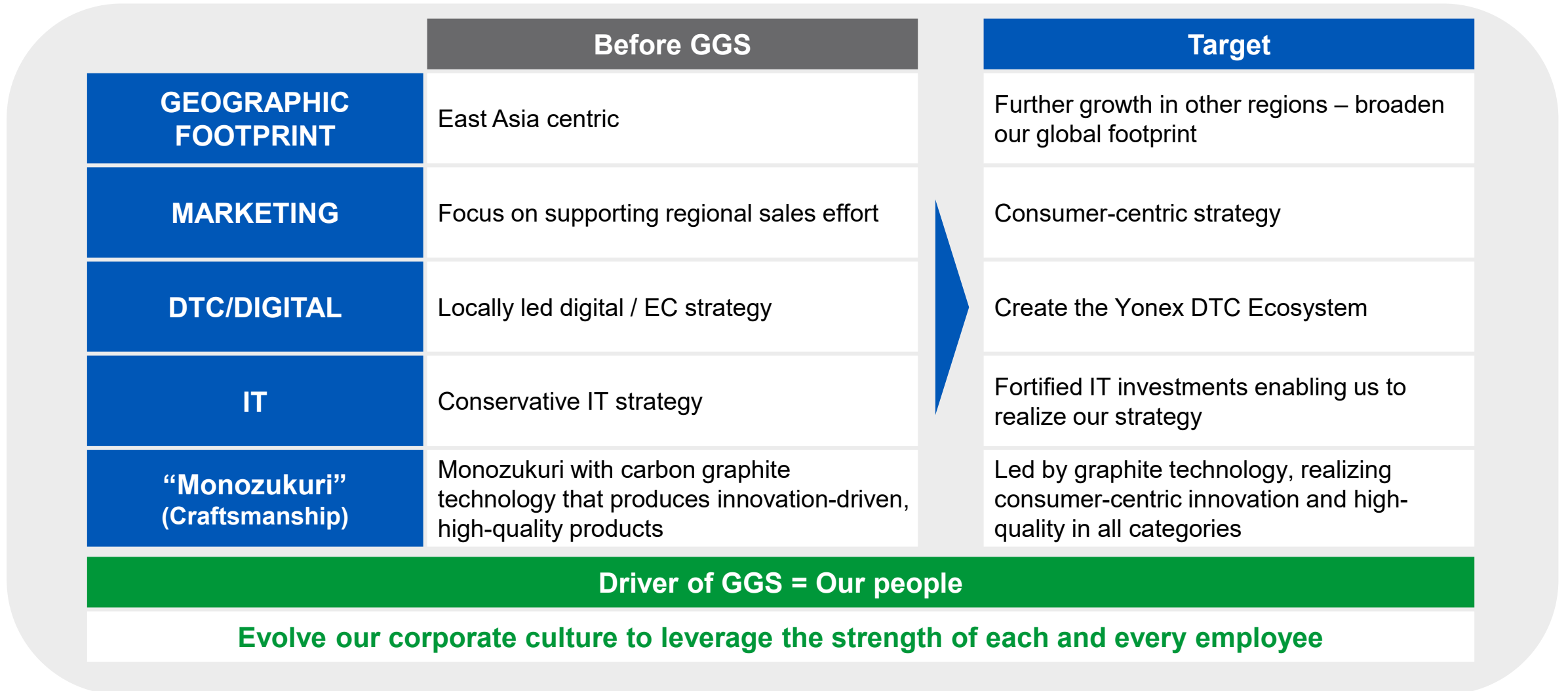
(Yen per share)		FY3/23	FY3/24	FY3/25	FY3/26	FY3/27 Forecasts
Total Dividend		13.0	16.0	22.0	25.0	28.0
Interim Dividend	Ordinary	5.0	7.0	10.0	12.0	14.0
	Extra	1.0	—	1.0	—	—
Year-end Dividend	Ordinary	5.0	7.0	10.0	13.0	14.0
	Extra	2.0	2.0	1.0	—	—
DOE (%)		2.3%	2.4%	2.9%	2.9%	—



Progress of Global Growth Strategy (GGS)

— Global Growth Strategy (GGS)

We are steadily advancing initiatives in line with our Global Growth Strategy (GGS), formulated in May 2023.



Marketing: Head-to-Toe Strategy in Action

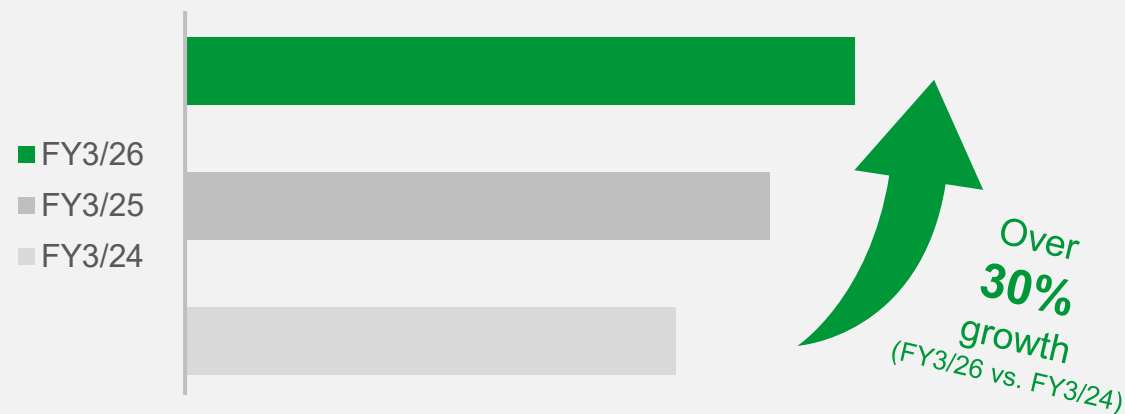
Leveraging product development and Monozukuri expertise built through racquets to support customers' performance from head to toe



▲ MUSE capsule collection



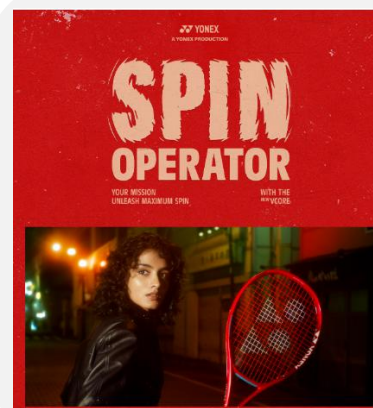
Beyond Racquets Sales Growth (excluding racquets)



Key Initiatives

Supporting Shoes and Apparel Growth

- Expanding the shoe lineup to strengthen proposals to a broader range of customers
- Coordinated product proposals linked to racquet designs
- Strong performance of badminton national team model apparel



▶ [SPIN OPERATOR](#) | [NEW VCORE](#) | [YONEX](#) (video)

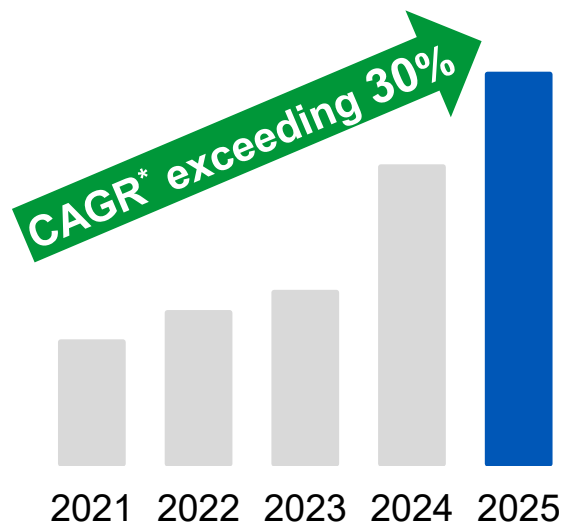
Strengthened proposals encompassing not only racquets but also shoes, apparel, and bags

— Head-to-Toe: Expansion in the China market

Expansion of “Head-to-Toe” proposals in the China market through enhanced communications and product offerings tailored to local needs, driven by badminton demand

- Strengthened product development tailored to the preferences of Chinese consumers, led by local development teams
- Increased use of Yonex products, including apparel and shoes, at domestic amateur tournaments

Sales trend in other categories (including apparel)



Expansion of Head-to-Toe proposals through an enhanced lineup of training and off-court products

*CAGR : Compound Annual Growth Rate

— Head-to-Toe: Tennis Initiatives

Strengthening Head-to-Toe presence in tennis through athlete achievements and major tournament touchpoints

Head-to-Toe Presence at the 2026 Australian Open



- **Elena Rybakina** won the singles title in Yonex Head-to-Toe products
- A total of **42** Head-to-Toe athletes competed in the singles draws (18 professional and 24 junior players)

Initiatives at Global Tournaments



▶ **Tour Platinum**, ITF-approved official ball

- YONEX TOUR PLATINUM selected as the official match ball for three ATP Asia Swing tournaments※1



▶ Appointed **Official Stringer** of the BNP Paribas Open at Indian Wells, USA



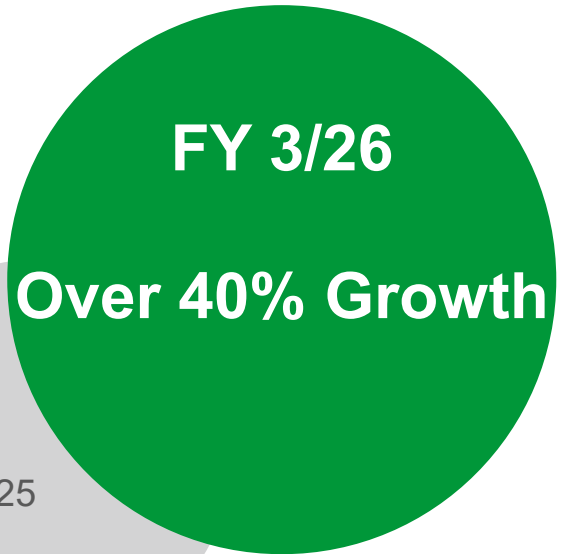
▶ **11th** consecutive year as the **Australian Open Official Stringer**

※1: ATP Tour Asia Swing tournaments: Rolex Shanghai Masters (ATP 1000), Kinoshita Group Japan Open (ATP 500), and Chengdu Open (ATP 250)

— DTC: Toward Yonex's DTC Ecosystem

Strengthening Yonex's DTC ecosystem as a foundation for expanding customer touchpoints and purchasing opportunities with the brand

DTC Sales (Consolidated)



Pop-up Stores (NY, LA, Shanghai)



Creating new customer touchpoints in collaboration with tournaments and local communities

photo: New York

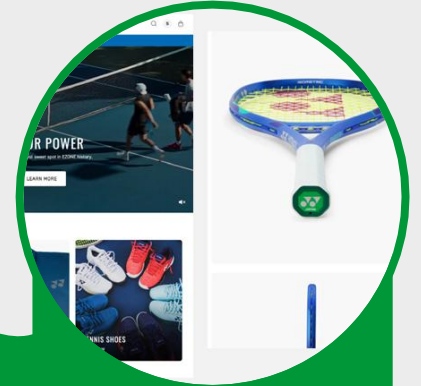
Showrooms (Tokyo, Osaka, Shanghai)



Providing opportunities to deepen product understanding through hands-on experiences

photo: Osaka

E-commerce (Various Countries)

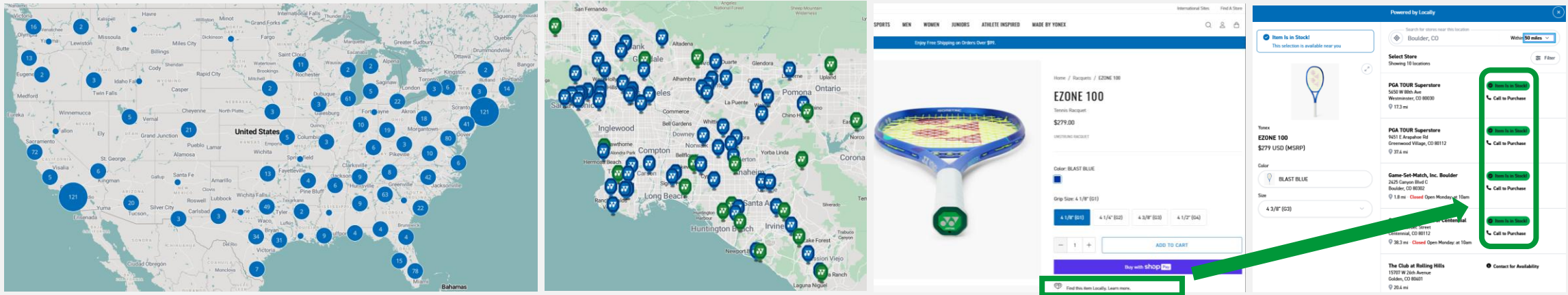


Expanding online product information and purchasing opportunities

— DTC: Progress in the U.S. market

Following the launch of the Yonex USA E-commerce site, online and offline customer touchpoints are expanding

Connecting E-commerce with retail stores



- Yonex USA E-commerce site launched in April 2025
- In addition to online purchases, customers can search for nearby stores and use BOPIS (Buy Online, Pick Up In Store) services where available

Yonex product retailers listed on the website

April 2025: **940** stores → April 2026: **approx. 1,200** stores



approx. **1,200**

940

April 2025

April 2026

— Offline Customer Touchpoints: Tennis Pop-Up at the Shanghai Masters

Expanding product experience and customer touchpoints through a tournament-linked pop-up

Development of tournament-linked pop-up

Promotion of official ball adoption across Asia's top 3 ATP tournaments



KINOSHITA GROUP
JAPAN OPEN
TENNIS CHAMPIONSHIPS



Promotion of brand understanding through immersive experiences



Integrated showcase of rackets, shoes, apparel, bags, and more



Immersive brand experiences

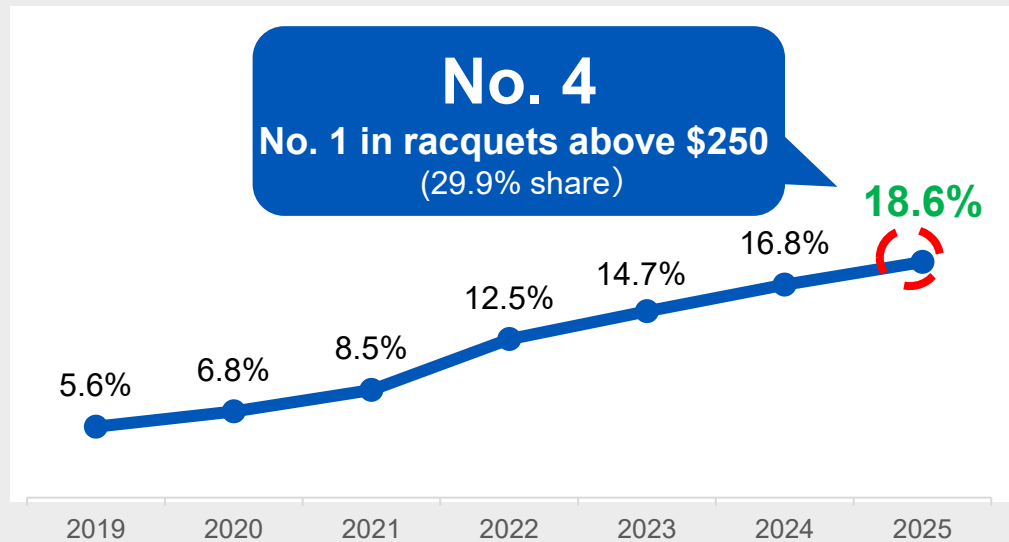
through interactive content and participatory programs



— Tennis: Reaching a Broader Range of Players

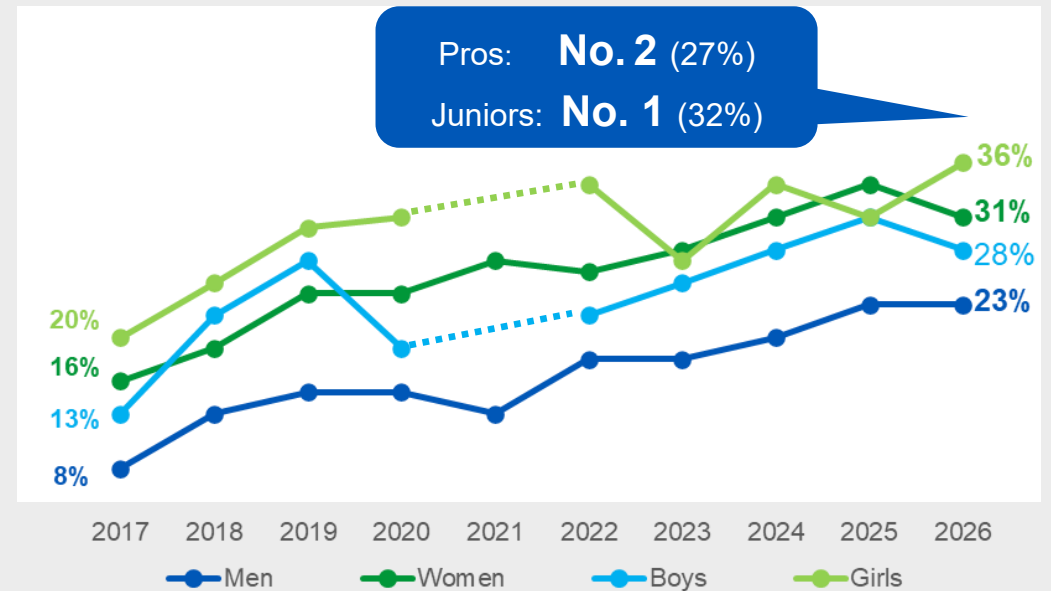
Aiming to reach a broader range of players, supported by top-level usage and sales momentum at U.S. specialty stores

Yonex Tennis Racquet Share in U.S. Specialty Stores
(dollar share)



※1: Source: Racquet Industry Research Group U.S. Tennis Specialty Store Retail Audit Tennis Racquets

Yonex racquet usage rate at Australian Open ※2



※ 2: Yonex's racquet usage rate among main draws' players per internal research Junior tournament was not held in 2021 due to COVID-19

- **Ongoing racquet market share growth**

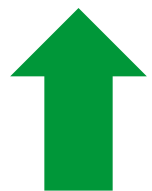
The EZONE tennis racquets were the No. 1 best-selling series in U.S. specialty stores in both unit and dollar sales for full-year 2025. ※1

- **Usage at Major Tournaments**

Usage among both professional and junior players supports broader reach across player segments.

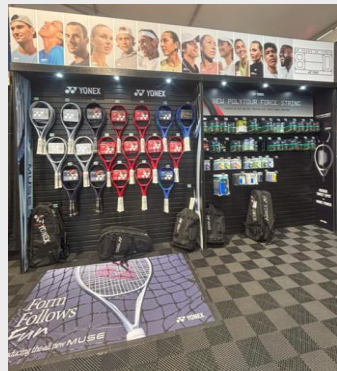
— Tennis: Sales Performance at Major U.S. Tournaments

Combined sales results at the official booths of the BNP Paribas Open and the Miami Open increased significantly.



+ approx. **50%** vs. 2025 ※1

2026 YONEX Racquet Sales Volume

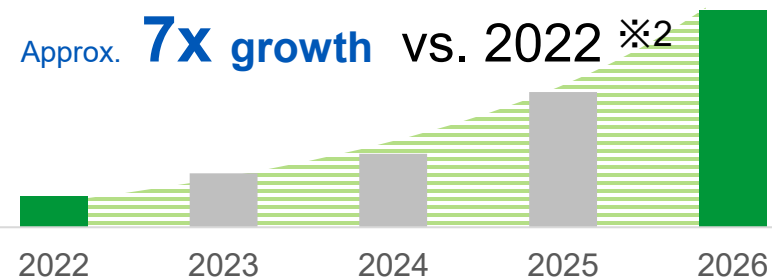


BNP Paribas Open
(2026 March, USA)



Miami Open
(2026 March, USA)

Approx. **7x growth** vs. 2022 ※2



YONEX Tennis-Related Product Sales Revenue



※1 : Total YONEX racquet sales volume at the official booths of the BNP Paribas Open and the Miami Open

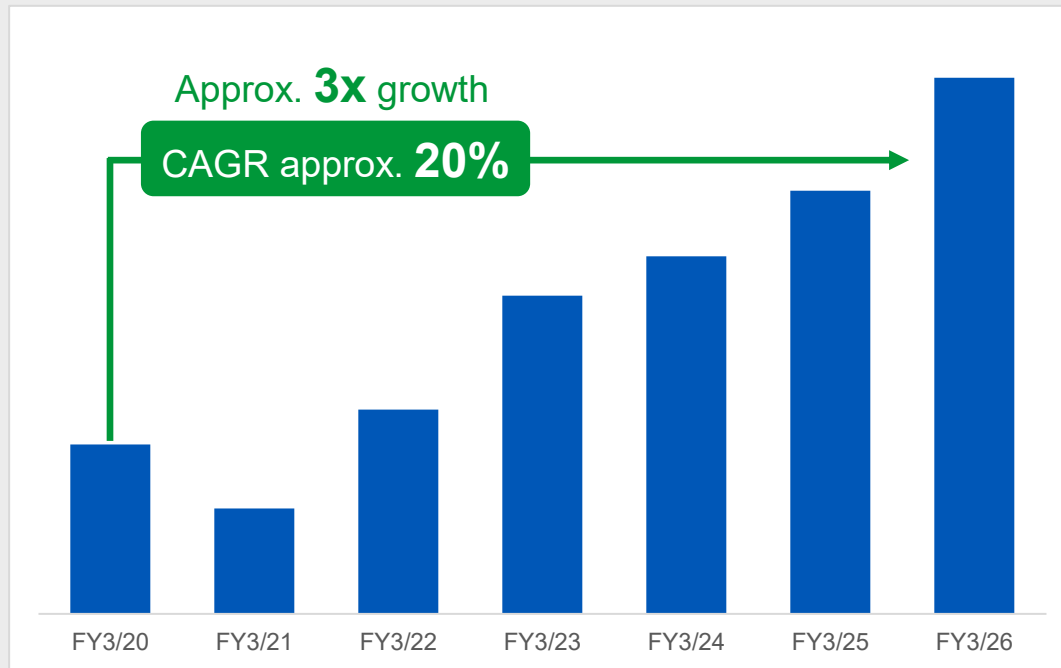
※2 : Total sales revenue of all YONEX tennis-related products at the official booths of the BNP Paribas Open and the Miami Open

— Badminton: Expanding Fan Base and Sales Growth in India

Sales for the Indian market have grown through activities to promote and develop badminton, as well as expanded production at our own factory in this key market.

Sales Growth for the Indian Market

Sales from Japan and sales at the Indian manufacturing subsidiary both grew significantly



*Includes sales from Japan to India, including exports and intermediary transactions, and sales at the Indian manufacturing subsidiary.

Promoting and Developing Badminton

Fan Base Expansion Through Events and International Tournaments

Legend's Vision



▲ Saina Nehwal (India)



— Monozukuri: Innovation for the Sustainable Development of Badminton

Advancing technology beyond racquets and proposing a new option for the future of badminton

Synthetic Feather Shuttlecock 「CROSSWIND70」

Wing

Porous nylon for lightness and flexibility

Stem

Nylon and carbon graphite for durability and stable flight

Cork

Natural cork for a trusted hitting sensation



Product Concept

Pursuing flight performance close to natural feather shuttlecocks and a hitting feel athletes can trust through synthetic materials.

Designed for use from training to competition level with materials selected with future recycling in mind.

— Monozukuri: Technology Evolution in Footwear

Introducing the new GRPHT THRTTL structure in a performance model to enhance the functionality of badminton shoes

Badminton Shoes 「SUBAXIA GT」

GRPHT THRTTL

A next-generation model
combining
「POWER CUSHION® REV」
×
「POWER CARBON」

Balancing high cushioning
and repulsion,
supporting rapid footwork
and powerful take-offs



Product Concept

THE ONLY WAY IS UP

Designed to support
jump smashes, quick net play,
and other dynamic movements.

Delivering responsiveness
and explosive power
to support aggressive play.

— Monozukuri: Strengthening Manufacturing Capabilities

Strengthening manufacturing capabilities through the operation and construction of new factories to respond to growing demand

New tennis racquet factory in Niigata completed in June 2025

Production Tennis Racquets



New badminton factory in Toyama

Production Badminton Racquets & Badminton Strings

Construction
Start

2026 Aug



Completion

2027

Expansion of Tennis Racquet Production Capacity

Increase in Total Tennis Racquet Production
Volume, Including Existing Factories

Approx.
x1.7

FY3/25

FY3/26
(Results)

FY3/27
(Plan)

FY3/31
(Target)

— Evolution of Corporate Culture

Fostering a corporate culture that enables the people driving GGS to fully demonstrate their capabilities

Target Culture: “Passionately Competitive Camaraderie, Crafting Consumer-centric Value”

Internal Communication Strategy

Strengthening communication to deepen understanding of our direction, Purpose, and Mission



Conducted a communication survey across all domestic sites



Surveyed communication practices at overseas sites



Developed a three-year strategy and FY3/27 initiatives

Well-Being Initiatives

Creating an environment that supports employees' physical and mental well-being



Health management, mental health support, sports activities, and childcare support



Certified as a “2026 Certified Health & Productivity Management Outstanding Organization” in the large enterprise category



2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門

Career Path Development

Clarifying roles, responsibilities, and career paths based on the grading system



Shifted to HR management based on the grading system



Established a specialist path in addition to the management path



Clarified roles/responsibilities and standardized position titles

DE&I Initiatives

Building an organization where diverse talent can fully demonstrate their capabilities



Women in management: 31.2% in FY3/26, achieving the FY3/31 target of 30% ahead of schedule

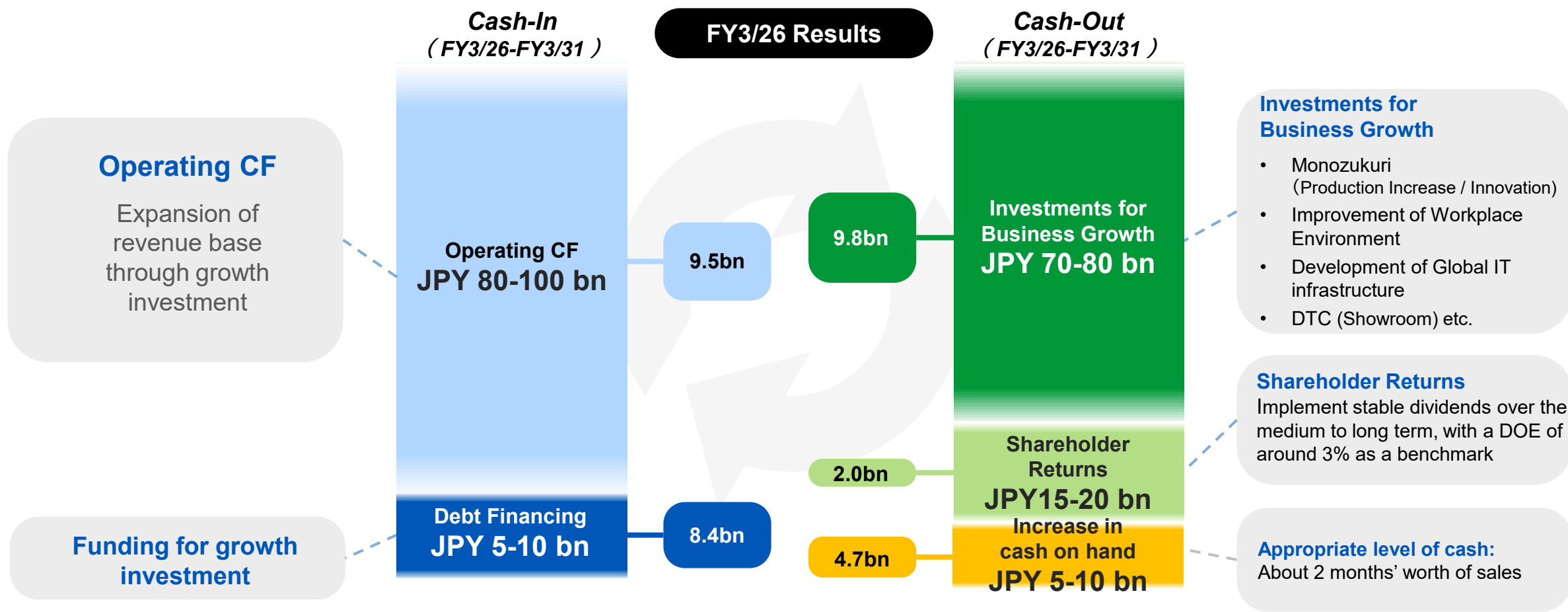


PWDA (People with Diverse Abilities) training conducted across all domestic sites; 1,483 employees participated from April 2025 to April 2026



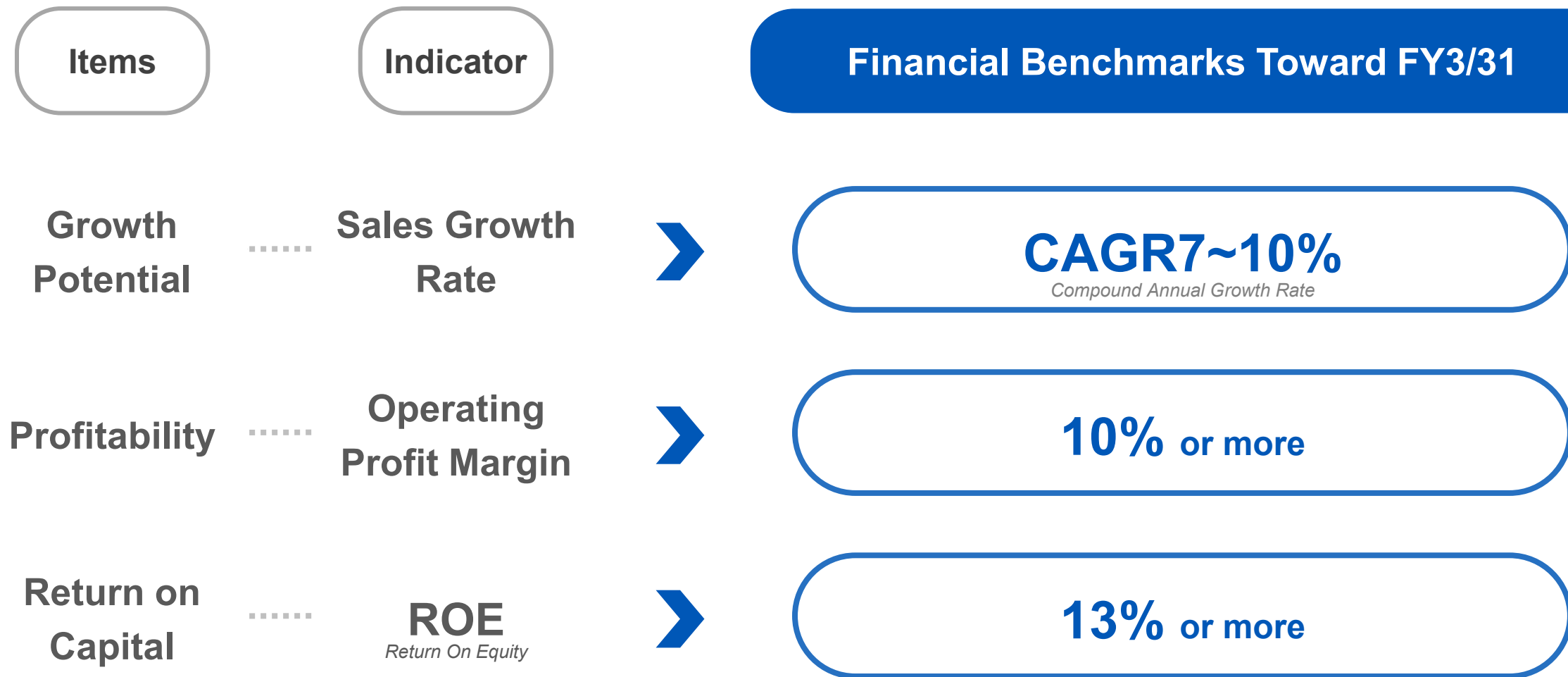
— Capital Allocation Plan

Allocate generated cash to growth investments and long-term stable shareholder returns.



— Global Growth Strategy (GGS) Outlook for 2030

We have defined the following as our current outlook, considering the uncertainty in the business environment. We aim for steady growth while continuing to strengthen investments in line with the GGS.





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

	2025												2026		
	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)

	FY3/22	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)

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)

	FY3/22	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"

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.