



Fiscal Year Ending March 31, 2026 H1

# Financial Results

**Yonex Co., Ltd.**

**Tokyo Stock Exchange Code: 7906**

November 7, 2025



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## — Highlights

### Net Sales

**79.5** billion yen

YoY  
**+18.8%**

### Operating Profit

**8.8** billion yen

YoY  
**+15.0%**

### Net Profit

Attributable to owners of parent

**6.3** billion yen

YoY  
**+17.4%**

### Net Sales

- Demand within the sporting goods market remained favorable. To further stimulate market growth, we focused on marketing initiatives and grassroots promotions highlighting international tournaments and the achievements of Team Yonex athletes.
- Badminton demand continued to grow solidly, particularly in China. In tennis, Yonex's global brand recognition continued to rise, and sales of new model racquets expanded significantly.
- Despite the negative influence of currency translation due to the stronger yen, first half consolidated net sales rose to a record high.

### Operating Profit

- SGA increased, mainly due to higher advertising and personnel costs associated with enhanced global marketing activities to revitalize markets and strengthen brand recognition.
- The increase in gross profit driven by higher sales more than offset the rise in SGA, resulting in record-high consolidated operating profit for the first half.

## — Consolidated Income Statement

(Million yen)

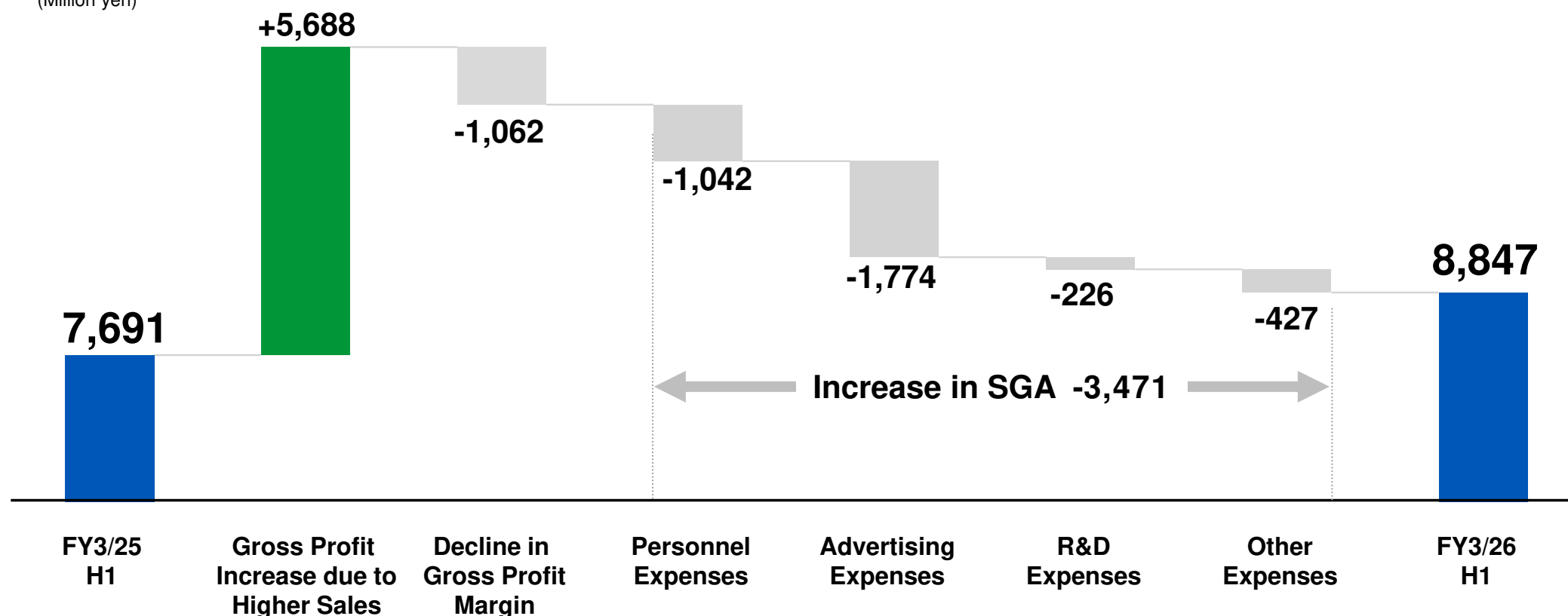
	FY3/25 H1 Results	FY3/26 H1		YoY	FY3/26 Forecasts*
		Results	Margins		
Net Sales	66,942	79,532	—	+18.8% (+12,590)	162,000
Gross Profit	30,248	34,875	43.9%	+15.3% (+4,626)	—
SGA	22,556	26,028	32.7%	+15.4% (+3,471)	—
Operating Profit	7,691	8,847	11.1%	+15.0% (+1,155)	16,200
Ordinary Profit	7,344	8,199	10.3%	+11.6% (+854)	15,600
Net Profit (Attributable to owners of parent)	5,425	6,371	8.0%	+17.4% (+946)	11,600
EPS	62.68 yen	74.55 yen	—	+11.87 yen	135.76 yen

\* Revised on November 7, 2025

## — Factors behind Operating Profit Changes

While gross profit margin declined due to higher procurement and manufacturing costs and quality-related losses, gross profit increased due to the higher sales. SGA increased mainly due to higher advertising expenses for strengthened global marketing activities to revitalize markets and enhance brand recognition, as well as higher personnel expenses.

(Million yen)



## — Consolidated Balance Sheets

Property, plant and equipment and interest-bearing debt increased due to capital investments related to property acquisitions for workplace development and a new tennis factory, as well as loans for these investments.

### ● Assets

	End FY3/25	End FY3/26 H1	Change
Cash and Deposits	29,478	34,856	+5,377
Notes and Accounts Receivable- Trade	20,003	20,244	+241
Inventory	20,005	19,469	-535
Property, Plant and Equipment	30,607	36,082	+5,475
Intangible Assets	1,725	1,497	-227
Others	7,731	8,687	+956
<b>Total Assets</b>	<b>109,551</b>	<b>120,838</b>	<b>+11,287</b>

### ● Liabilities

(Million yen)

	End FY3/25	End FY3/26 H1	Change
Accounts payable	10,402	10,118	-283
Interest-bearing debt	10,213	17,491	+7,277
Others	19,508	19,229	-278
<b>Total Liabilities</b>	<b>40,124</b>	<b>46,839</b>	<b>+6,714</b>
Equity Capital	69,201	73,784	+4,582
Non-controlling Interests	224	215	-9
<b>Total Net Assets</b>	<b>69,426</b>	<b>73,999</b>	<b>+4,573</b>
<b>Total Liabilities and Net Assets</b>	<b>109,551</b>	<b>120,838</b>	<b>+11,287</b>

## — Consolidated Cash Flows

Secured sufficient cash on hand to prepare for growth investments under our Global Growth Strategy (GGS).

(Million yen)

	FY3/25 H1	FY3/26 H1	Change	
Operating activities	7,710	7,750	+39	
Investing activities	-3,115	-7,256	-4,141	<ul style="list-style-type: none"> <li>• Property acquisitions for workplace development</li> <li>• Investment in new tennis racquet factory</li> </ul>
Free cash flow	4,595	494	-4,101	
Financial activities	1,528	5,876	+4,348	<ul style="list-style-type: none"> <li>• Proceeds from borrowings</li> </ul>
Net effect of exchange rate changes	1,539	-948	-2,487	
Net increase (decrease) in cash and cash equivalents	7,663	5,422	-2,240	
Cash and cash equivalents	30,843	34,423	+3,579	

## — 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 H1 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	31,278	2,074	39.3%	<ul style="list-style-type: none"> <li>• YONEX JAPAN (Domestic sales)</li> <li>• Sales to overseas distributors※</li> </ul>	<ul style="list-style-type: none"> <li>• Niigata Factory</li> <li>• Tokyo Factory</li> <li>• YONEX Precision Machinery Co., Ltd.</li> </ul>
	Asia	40,931	6,044	51.4%	<ul style="list-style-type: none"> <li>• YONEX SPORTS (CHINA) CO., LTD.</li> <li>• YONEX TAIWAN CO., LTD.</li> </ul>	<ul style="list-style-type: none"> <li>• YONEX TAIWAN CO., LTD.</li> <li>• YONEX INDIA PRIVATE LIMITED</li> <li>• YONEX TECNIFIBRE CO., LTD. (Thailand)</li> </ul>
	North America	3,876	286	4.9%	<ul style="list-style-type: none"> <li>• YONEX CORPORATION (US and Canada)</li> </ul>	
	Europe	3,085	227	3.9%	<ul style="list-style-type: none"> <li>• YONEX GmbH (Germany)</li> <li>• YONEX U.K. LIMITED (UK)</li> </ul>	
Sports Facilities Division		361	46	0.5%	<ul style="list-style-type: none"> <li>• Operation of a golf course, golf driving ranges, and tennis club</li> </ul>	

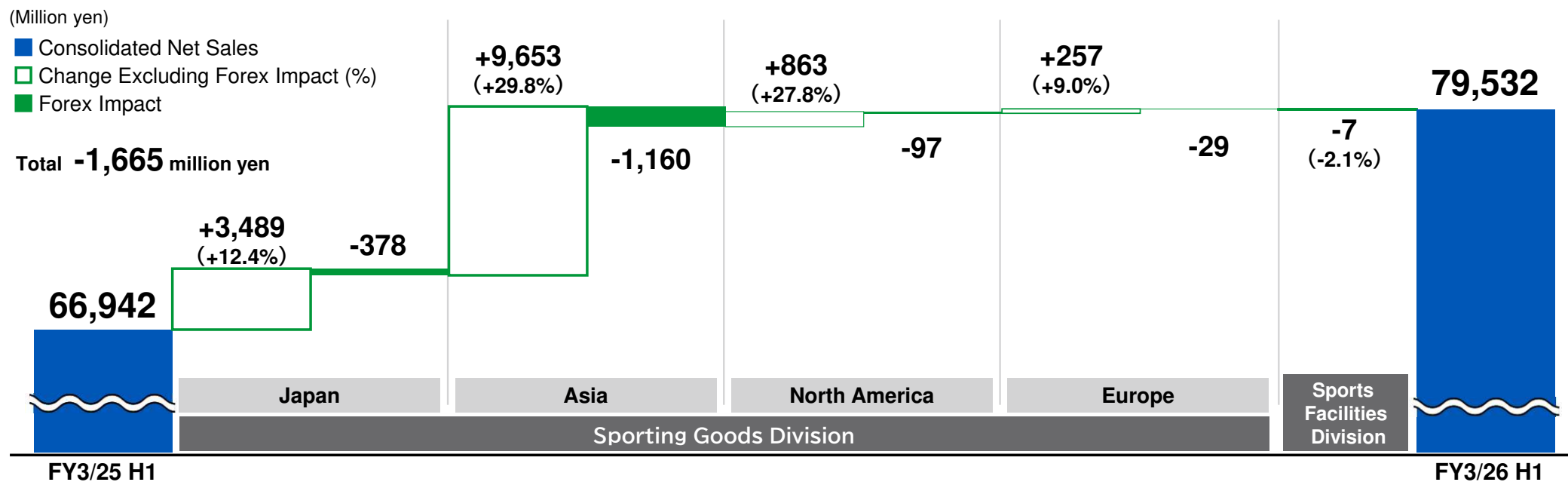
※ Main regions where our sales are conducted through distributors: Southeast Asia, India, Korea, France, Australia

## — Net Sales Changes and Forex Impact (Reported Segments)

The yen appreciated against all major currencies, negatively influencing results in each segment. However, sales increased steadily across all regions.

### ● Forex Rate

	1RMB	1TWD	1USD	1EUR	1GBP
FY3/25 H1 (Jan-Jun)	21.05yen	4.76yen	152.24yen	164.59yen	192.66yen
FY3/26 H1 (Jan-Jun)	20.46yen	4.66yen	148.59yen	162.14yen	192.57yen
YoY	-2.8%	-2.1%	-2.4%	-1.5%	-0.0%

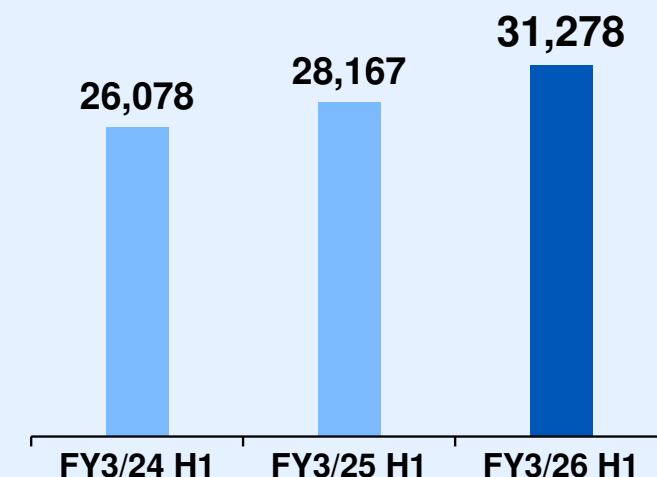


## — Japan Segment

### Net Sales

**31,278** million yen <sup>YoY</sup> **+11.0%**

(Million yen)



### Domestic Sales

Badminton demand remained solid, with racquet sales increasing across a wide range of price points. The summer tournament season contributed to stronger playing activity, leading to higher string sales and overall revenue growth. In tennis, sales also rose supported by the launch of new products.

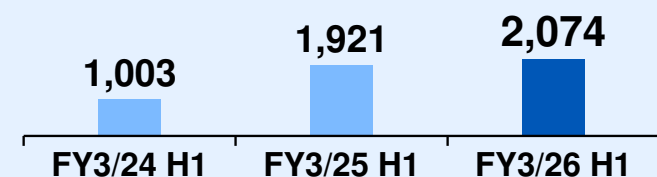
### Overseas Distributors

Badminton demand remained strong in Asia and picked up in Europe, where the World Championships held in France further stimulated the market and contributed to higher sales. Tennis sales increased as marketing efforts leveraging Team Yonex players' strong achievements and new product launches proved successful.

### Operating Profit

**2,074** million yen <sup>YoY</sup> **+8.0%**

(Million yen)



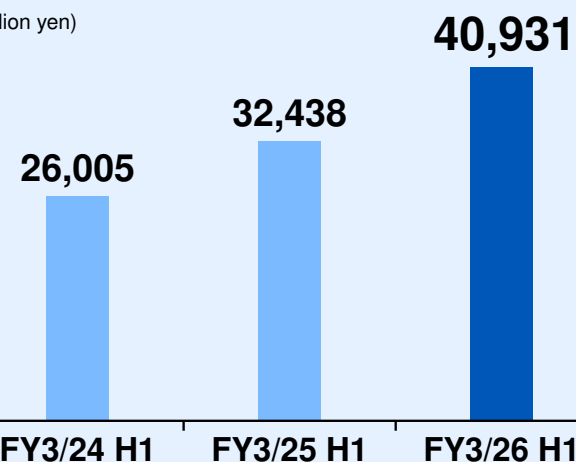
Although gross profit margin declined due to higher procurement and manufacturing costs and quality-related losses, higher sales boosted gross profit and more than offset the rise in SGA from higher personnel and global advertising expenses, resulting in higher earnings.

## — Asia Segment

### Net Sales

**40,931** million yen YoY  
**+26.2%**

(Million yen)



### China

Amid steady growth in the badminton market, grassroots promotions and “Head-to-Toe” offerings leveraging the Chinese national team’s success drove sales growth across a wide range of products including apparel and bags. In tennis, sales grew as leveraged our role as the official ball supplier for major international tournaments to enhance brand visibility and drive overall category growth.

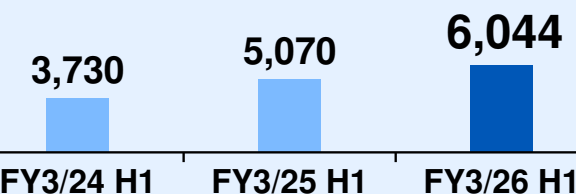
### Taiwan

Local players’ strong performances at an international tournament held in May attracted record crowds and kept excitement for badminton high, contributing to sales growth.

### Operating Profit

**6,044** million yen YoY  
**+19.2%**

(Million yen)



### Forex Rate

1RMB Jan-Jun, 2024 **21.05**yen → Jan-Jun, 2025 **20.46**yen **0.59** yen stronger

1TWD Jan-Jun, 2024 **4.76**yen → Jan-Jun, 2025 **4.66**yen **0.10** yen stronger

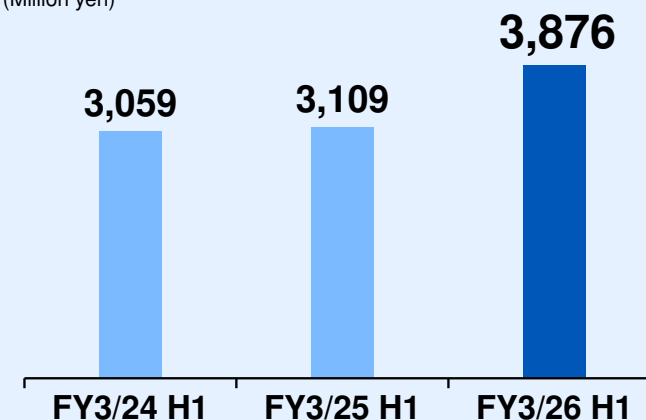
## — North America Segment

### Net Sales

**3,876**million yen YoY  
**+24.6%**

Sales increased as strong demand for our new EZONE racquet series and strings drove strong growth in tennis, while badminton demand expanded with rising playing activity in the U.S. and Canada, supporting higher sales of strings and shuttlecocks. In April, Yonex launched a DTC e-commerce site in the U.S. to improve product access, enhance brand visibility, and promote “Head-to-Toe” product communications.

(Million yen)

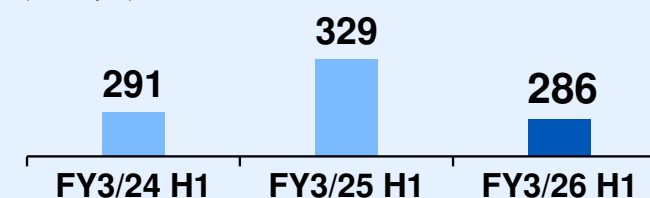


### Operating Profit

**286**million yen YoY  
**-13.0%**

Gross profit increased on the back of higher sales, but SGA rose due to higher personnel, marketing, and DTC-related expenses, resulting in lower earnings.

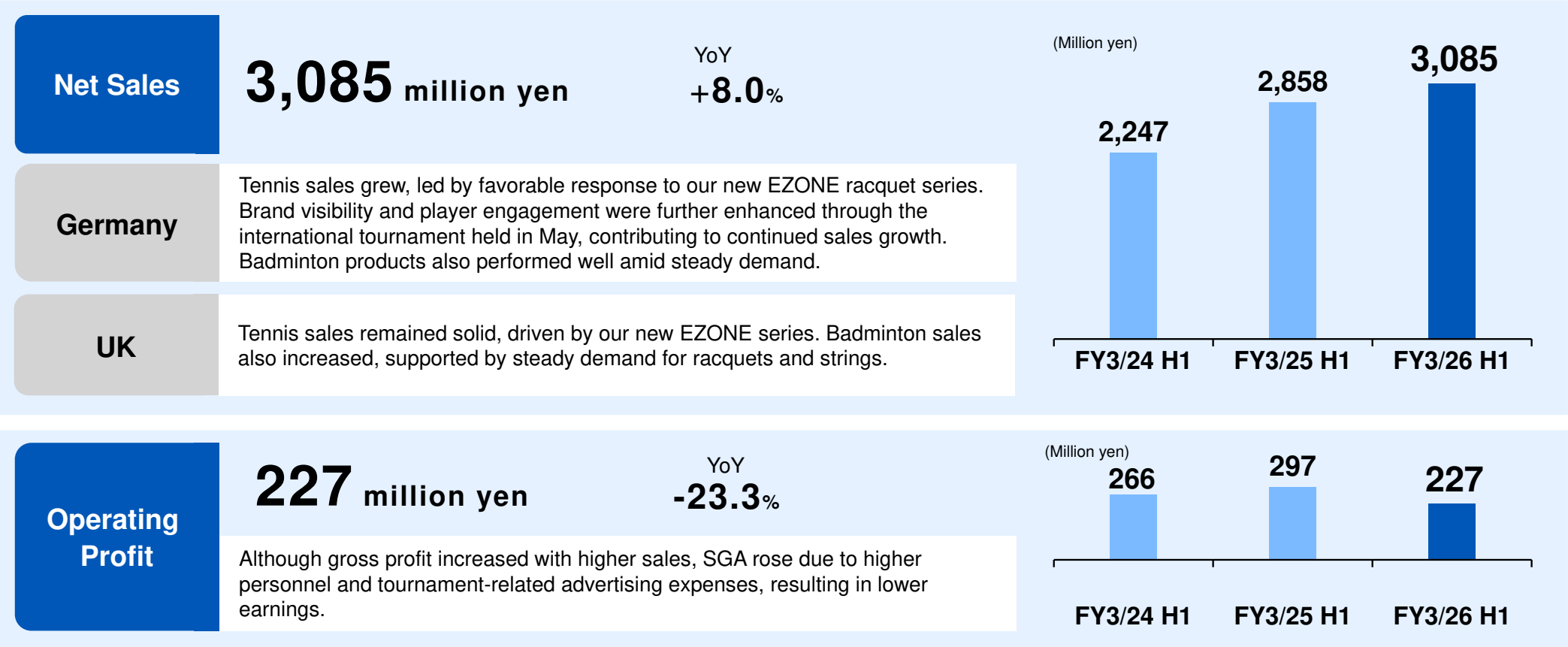
(Million yen)



### ● Forex Rate

	Jan-Jun, 2024	Jan-Jun, 2025	YoY
1USD	<b>152.24</b> yen	<b>148.59</b> yen	<b>3.65</b> yen stronger

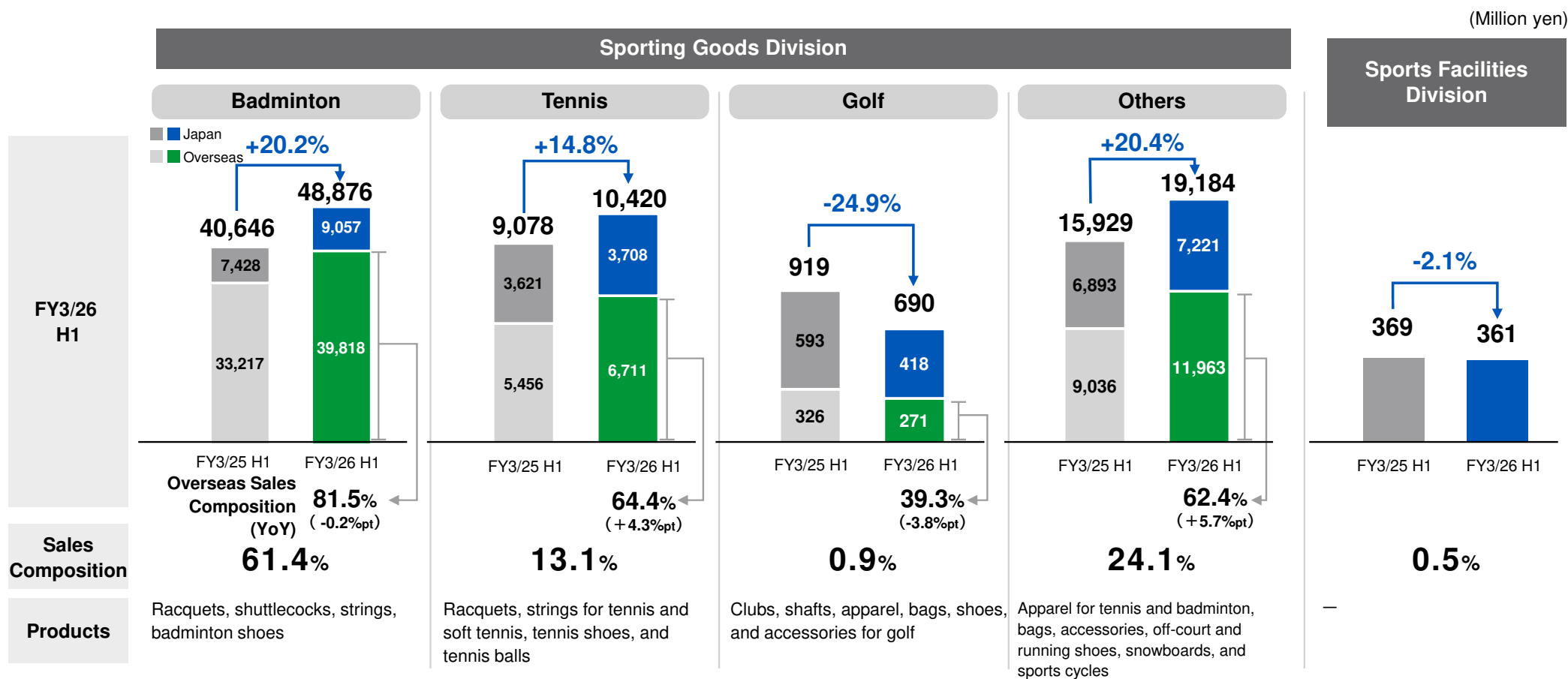
— Europe Segment



● Forex Rate	Jan-Jun, 2024	Jan-Jun, 2025	YoY	Jan-Jun, 2024	Jan-Jun, 2025	YoY
	1EUR 164.59 yen	→ 162.14yen	2.45yen stronger	1GBP 192.66 yen	→ 192.57yen	0.09 yen stronger

## — Consolidated Net Sales by Sports Categories

Badminton sales increased both in Japan and overseas as the markets continued to expand. Tennis also saw higher overseas sales, particularly in North America and Europe. Sales in 'Others' category were driven by strong sales of apparel and bags in China.



※ Sales to overseas distributors are included in "Overseas"

## — Earnings Forecasts for FY3/26 (Upward Revision)

We made upward revisions to our forecasts announced in May. While the sports market is expected to remain solid, we will further strengthen investments to expand our fan base.

### ● Reasons for the Revision

In the first half, both overseas and domestic markets remained strong, supported by steady sports demand and effective marketing leveraging international tournaments and Team Yonex players' strong achievements. In addition, the yen was weaker than the rate assumed at the beginning of the fiscal year, resulting in sales and profit exceeding our May forecast.

### ● Assumptions

- The sports market is expected to continue trending solidly.
- We will continue to implement strengthened strategic investments under the Global Growth Strategy (GGS) to drive further growth.

### ● Forex Rate (average) (Yen)

	FY3/25 Results	FY3/26 Previous Forecasts	FY3/26 Revised Forecasts
1RMB	21.01	19.5	<b>21.0</b>
1TWD	4.71	4.5	<b>4.8</b>
1USD	151.57	140	<b>150</b>
1EUR	163.94	160	<b>170</b>
1GBP	193.68	190	<b>195</b>

(Million yen)	FY 3/25 Results	FY 3/26 Forecasts		VS	
		Previous Forecasts (May 9)	Revised Forecasts (November 7)	FY 3/25 Results	VS Previous Forecasts
Net Sales	138,276	148,000	<b>162,000</b>	<b>+17.2%</b> (+23,723)	<b>+9.5%</b> (+14,000)
Operating Profit	14,178	14,800	<b>16,200</b>	<b>+14.3%</b> (+2,023)	<b>+9.5%</b> (+1,400)
Operating Profit Margin	10.3%	10.0%	<b>10.0%</b>	<b>-0.3%pt</b>	<b>+0.0%pt</b>
Ordinary Profit	13,964	14,600	<b>15,600</b>	<b>+11.7%</b> (+1,635)	<b>+6.8%</b> (+1,000)
Net Profit (Attributable to owners of parent)	10,591	10,800	<b>11,600</b>	<b>+9.5%</b> (+1,008)	<b>+7.4%</b> (+800)

## — Dividends

Our basic policy is to maintain a stable and appropriate level of dividends. Our interim dividend is set at 12 yen per share, unchanged from our initial forecast. Our forecasts call for a full year dividend of 24 yen per share.

		FY3/22	FY3/23	FY3/24	FY3/25	FY3/26 (Interim Dividend/ Year-end forecasts)
Total Dividend (Yen)		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	—
	Commemorative	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 their fiscal year in March, while our overseas subsidiaries close their fiscal year in December.

● Period Covered in Consolidated Financial Results for FY3/25 H1

	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, Eruope Segments (Overseas Subsidiaries)	Q1			Q2			Q3			Q4					

— Net Sales by Reported Segments

	(Million yen)				
	FY3/22 H1	FY3/23 H1	FY3/24 H1	FY3/25 H1	FY3/26 H1
Japan (Domestic sales and sales to overseas distributors)	18,836	24,291	26,078	28,167	31,278
Asia (Subsidiaries)	13,344	21,215	26,005	32,438	40,931
North America (Subsidiaries)	1,451	2,568	3,059	3,109	3,876
Europe (Subsidiaries)	864	1,671	2,247	2,858	3,085
Sports Facilities	290	346	334	369	361
Consolidated Sales	34,788	50,092	57,725	66,942	79,532

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 H1	FY3/23 H1	FY3/24 H1	FY3/25 H1	FY3/26 H1
<b>Japan</b>	14,417	17,135	17,138	18,906	20,767
<b>Overseas</b>	20,370	32,956	40,586	48,035	58,765
Asia	16,860	25,343	32,150	38,567	47,304
North America	1,451	2,568	3,059	3,109	3,903
Europe	1,326	4,098	4,498	5,501	6,229
Others	732	946	878	857	1,326
<b>Total</b>	<b>34,788</b>	<b>50,092</b>	<b>57,725</b>	<b>66,942</b>	<b>79,532</b>
<b>Overseas Sales Composition</b>	58.6%	65.8%	70.3%	71.8%	73.9%

### Japan

Domestic sales including the Sports Facilities Division

### Asia

China, Taiwan, Southeast 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

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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.