



Fiscal Year Ending March 31, 2025 Q1-3

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code: 7906

February 7, 2025

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— Highlights

Net Sales

101.7 billion yen

YoY
+19.5%

Operating Profit

11.3 billion yen

YoY
+38.8%

Net Profit

Attributable to owners of parent

9.2 billion yen

YoY
+47.3%

Net Sales

- The sports market was boosted by the global sporting event in Paris and other international tournaments, and by the success of athletes at these competitions.
- We enhanced activities to expand the fanbase of sports by showcasing these sports events and leveraging the success of our sponsored athletes. Our marketing efforts and the attention garnered by the international tournaments also led to increased interest in our products.
- In China, badminton sales continued to increase due to the success of the Chinese national team, driving consolidated net sales higher.
- Consolidated net sales reached a record high for the cumulative Q1-3 period, helped in part by the positive effect of yen depreciation on overseas sales.

Operating Profit

- Advertising expenses increased, especially in Q3, due to enhanced marketing activities. In addition, system-related expenditures linked to our global IT reinforcement, personnel expenses, and depreciation cost increased.
- Operating profit reached a record high for the cumulative Q1-3 period.

— Consolidated Income Statement

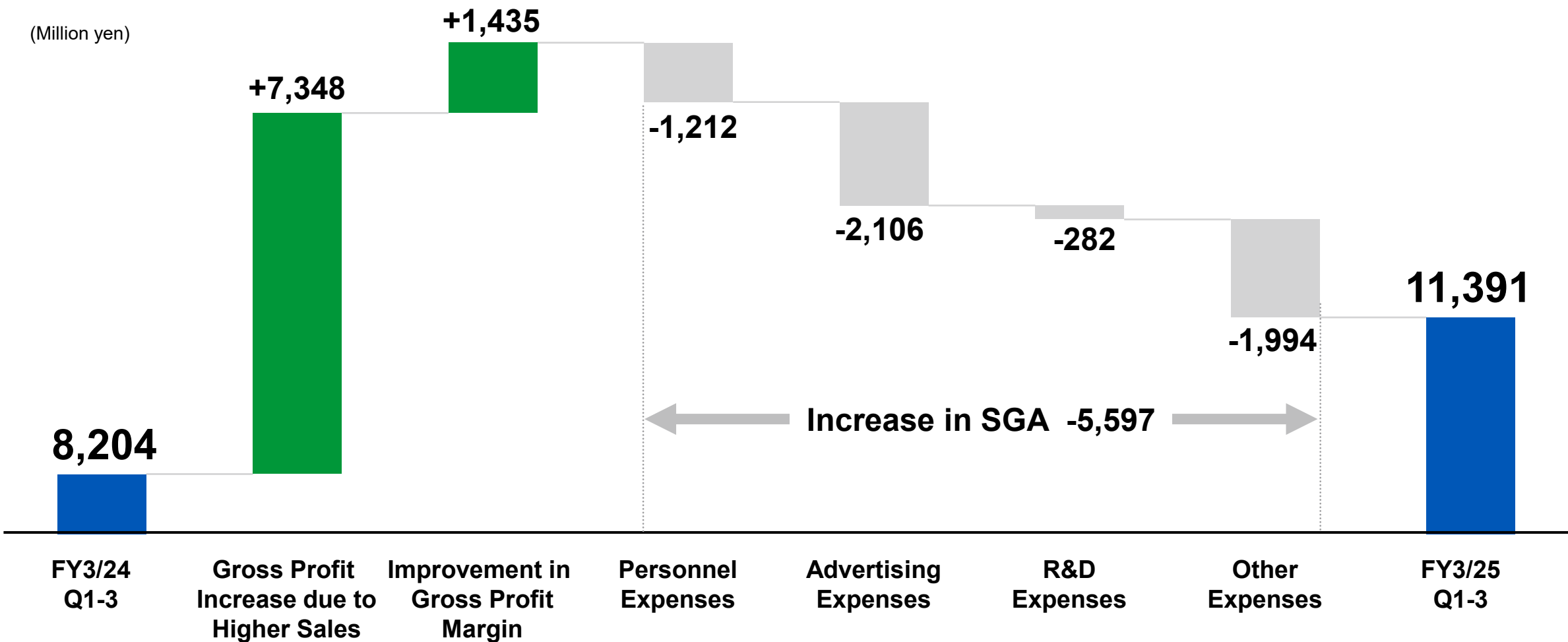
(Million yen)

	FY3/24 Q1-3 Results	FY3/25 Q1-3		YoY	FY3/25 Forecasts*
		Results	Margins		
Net Sales	85,172	101,758	—	+19.5% (+16,586)	134,000
Gross Profit	37,738	46,522	45.7%	+23.3% (+8,784)	—
SGA	29,533	35,131	34.5%	+19.0% (+5,597)	—
Operating Profit	8,204	11,391	11.2%	+38.8% (+3,186)	13,100
Ordinary Profit	8,583	11,446	11.2%	+33.4% (+2,863)	13,100
Net Profit (Attributable to owners of parent)	6,279	9,249	9.1%	+47.3% (+2,970)	10,000
EPS	72.63 yen	107.14 yen	—	+34.51yen	115.58 yen

* Revised on November 8, 2024

— Factors behind Operating Profit Changes

Gross profit increased due to a combination of higher sales and improved gross profit margin. These gains more than offset the rise in SGA, which included advertising costs from enhanced marketing efforts, system-related expenditures for global IT reinforcement, personnel expenses, and depreciation costs.



— 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 Q3	Change
Cash and Deposits	23,549	28,459	+4,909
Notes and accounts receivable- trade	17,135	18,832	+1,697
Inventory	16,743	18,040	+1,297
Property, plant and equipment	26,109	29,970	+3,860
Intangible assets	2,333	1,814	-519
Others	5,355	6,615	+1,260
Total Assets	91,226	103,732	+12,505

● Liabilities

(Million yen)

	End FY3/24	End FY3/25 Q3	Change
Notes and accounts payable- trade	6,390	7,528	+1,137
Interest-bearing debt	7,750	10,297	+2,546
Others	16,184	19,148	+2,963
Total Liabilities	30,325	36,973	+6,647
Equity Capital	60,703	66,552	+5,849
Non-controlling Interests	197	206	+8
Total Net Assets	60,901	66,759	+5,858
Total Liabilities and Net Assets	91,226	103,732	+12,505

— 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)

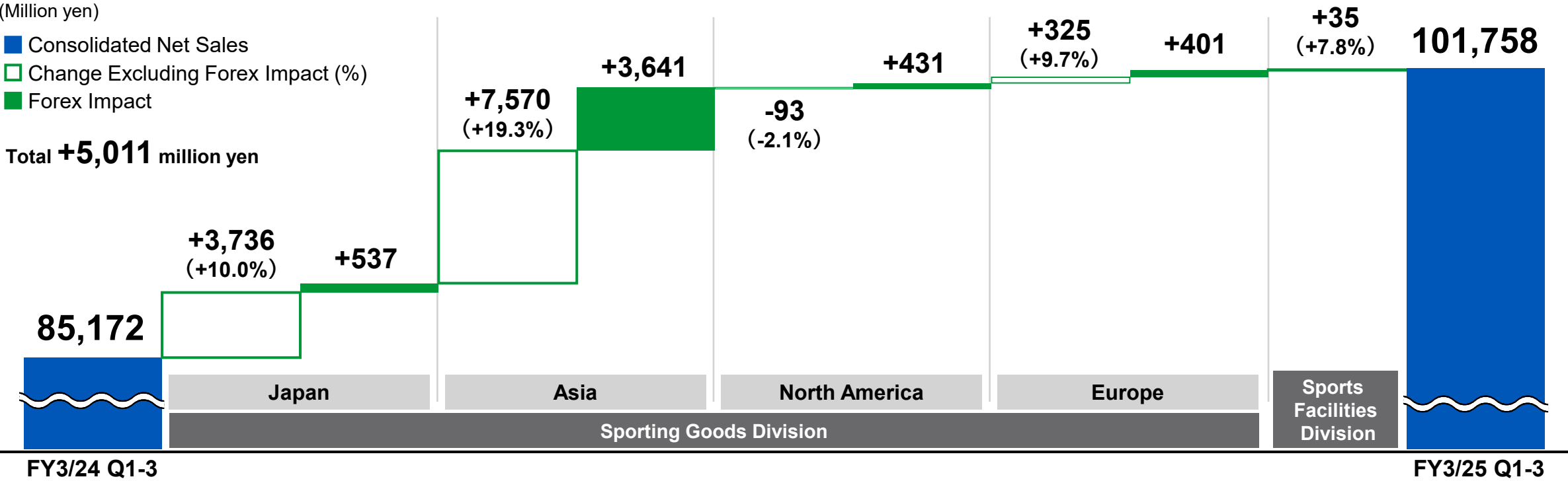
Segment		FY3/25 Q1-3 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	41,819	2,223	41.1%	<ul style="list-style-type: none">• YONEX JAPAN (Domestic sales)• Sales to overseas distributors※	<ul style="list-style-type: none">• Niigata Factory• Tokyo Factory• YONEX Precision Machinery Co., Ltd.
	Asia	50,502	7,955	49.6%	<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	4,843	586	4.8%	<ul style="list-style-type: none">• YONEX CORPORATION (US and Canada)	
	Europe	4,097	404	4.0%	<ul style="list-style-type: none">• YONEX GmbH (Germany)• YONEX U.K. LIMITED (UK)	
Sports Facilities Division		495	70	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 yen depreciated against all major currencies, contributing to an overall increase in consolidated sales. Excluding the effects of the weaker yen, sales in North America decreased on a local currency basis.

● Forex Rate	1RMB	1TWD	1USD	1EUR	1GBP
FY3/24 Q1-3 (Jan-Sep)	19.60 yen	4.45 yen	138.10 yen	149.61 yen	171.95 yen
FY3/25 Q1-3 (Jan-Sep)	20.97 yen	4.71 yen	151.28 yen	164.39 yen	193.13 yen
YoY	+7.0%	+5.8%	+9.5%	+9.9%	+12.3%

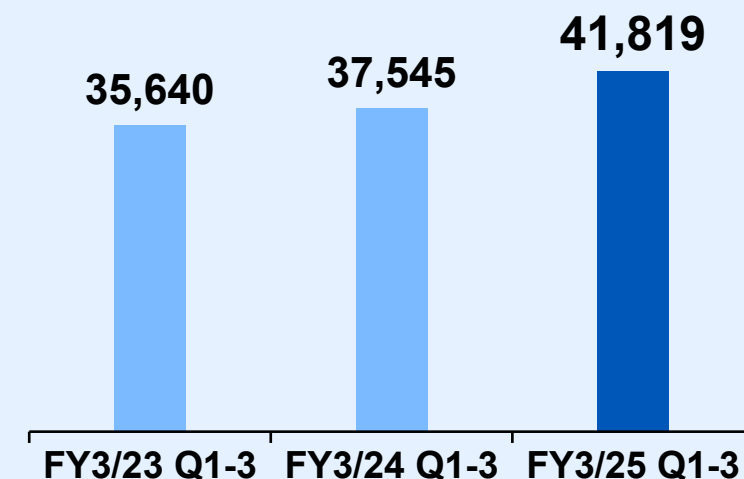


— Japan Segment

Net Sales

41,819 million yen ^{YoY} **+11.4%**

(Million yen)



Domestic Sales

Badminton sales increased on the back of continued strong demand. Sales of racquets were particularly strong in a wide price range. Within tennis sales, racquets increased, but shoes declined, resulting in a slight decrease in overall tennis sales. Golf sales increased due to increased attention of our golf clubs resulting from Yonex athletes' successes and the launch of new products.

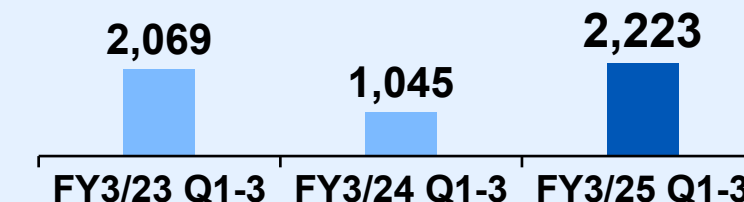
Overseas Distributors

Sales of both badminton and tennis increased due to the positive effect of yen depreciation. In Asian countries, where badminton is popular, the market was energized by the success of local athletes in international tournaments, and demand continues to be strong.

Operating Profit

2,223 million yen ^{YoY} **+112.7%**

(Million yen)



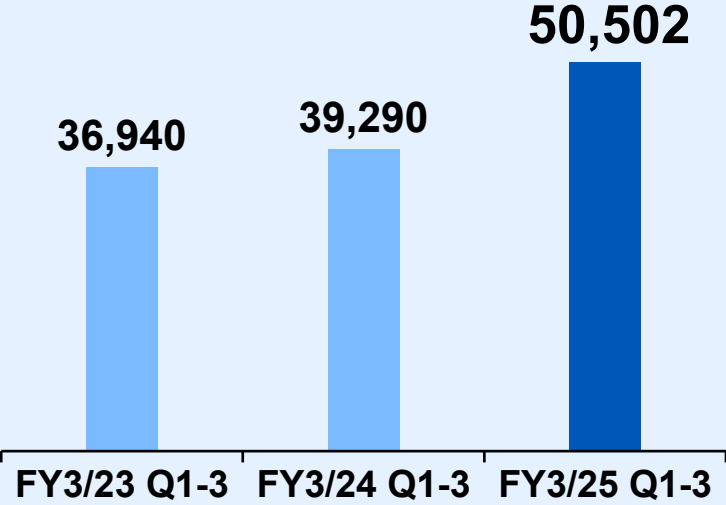
The increase in gross profit was primarily driven by higher sales. Additionally, pricing revisions also helped the gross profit margin recover from last year's decline due to yen depreciation. Although SGA expenses increased due to higher advertising expenses from enhancing marketing globally, system-related expenditures, and personnel expenses, these increases were offset by the increase in gross profit and allowed operating profit to rise.

— Asia Segment

Net Sales

50,502 million yen ^{YoY} **+28.5%**

(Million yen)



China

Badminton market continues to be strong, and the success of the Chinese national team at the men's and women's national competitions (Apr-May) and the international sports events held in Paris afterwards further energized the market. As a result, sales of badminton equipment, apparel, bags, etc., increased, leading to higher sales.

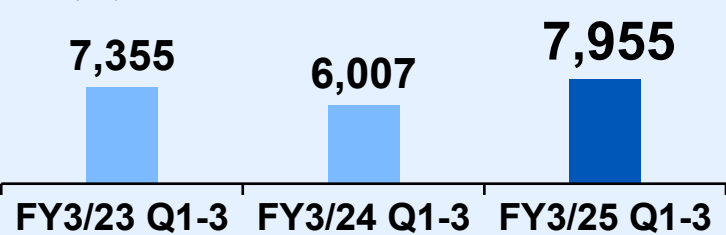
Taiwan

Badminton market continues to be solid. At the global quadrennial sports event in Paris, Taiwanese men's doubles pair claimed 2 consecutive gold medals, and the topic further energized the market.

Operating Profit

7,955 million yen ^{YoY} **+32.4%**

(Million yen)



● Forex Rate

	Jan-Sep, 2023	Jan-Sep, 2024	YoY
1RMB	19.60 yen	20.97 yen	1.37 yen weaker

	Jan-Sep, 2023	Jan-Sep, 2024	YoY
1TWD	4.45 yen	4.71 yen	0.26 yen weaker

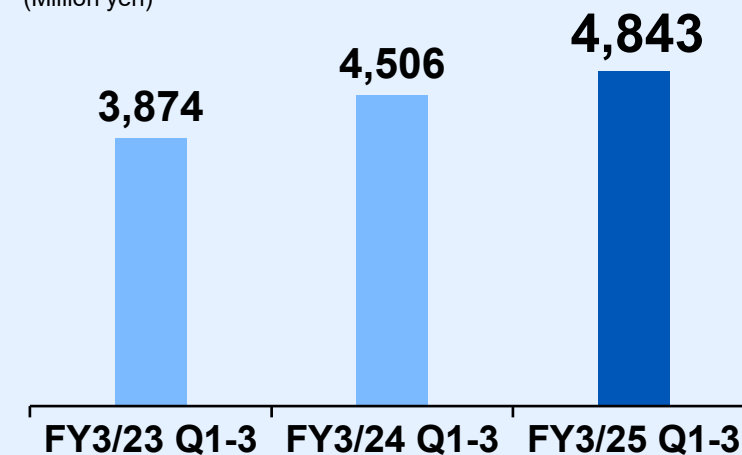
— North America Segment

Net Sales

4,843 million yen YoY
+7.5%

Tennis sales grew due to improved market inventory levels and increased demand for our products, including favorable sales of our new racquets. In badminton, people continue to play actively, and sales increased in the Q3, but sales decreased in the Q1-3 cumulative period because of the impact of a sales decline in the H1. Overall sales increased due to higher sales of tennis and the positive effect of yen depreciation.

(Million yen)

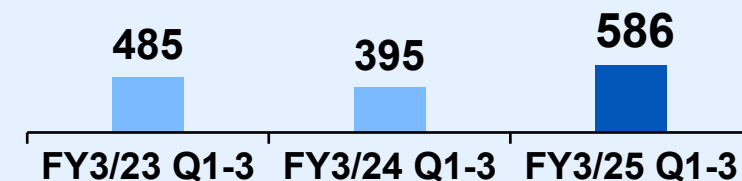


Operating Profit

586 million yen YoY
+48.4%

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

(Million yen)



● Forex Rate

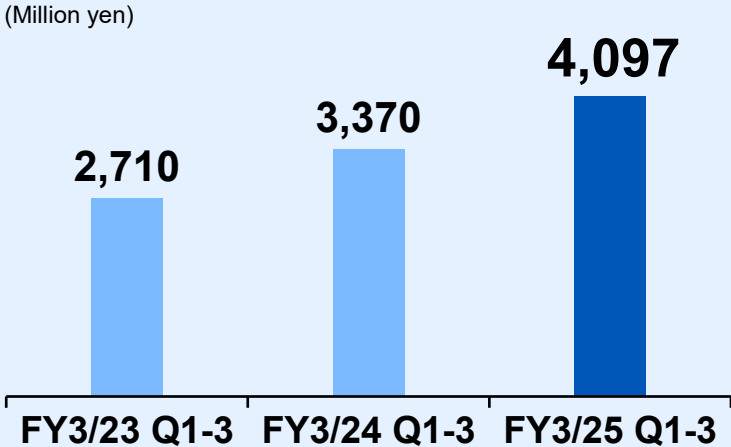
	Jan-Sep, 2023	Jan-Sep, 2024	YoY
1USD	138.10 yen	151.28 yen	13.18 yen weaker

— Europe Segment

Net Sales

4,097 million yen YoY
+21.6%

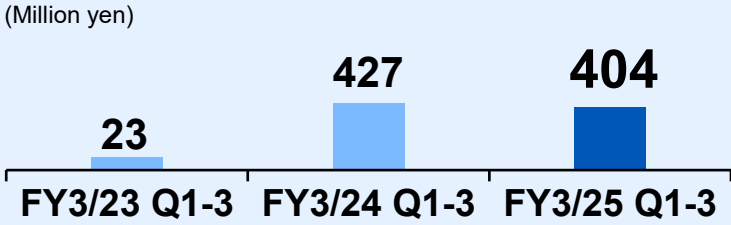
Both our German and UK subsidiaries saw sales increase in tennis due to continued favorable demand for our products. In badminton, participation level remained high, and sales increased mainly for racquets. Overall sales increased, driven by higher sales of tennis, as well as the positive effect of yen depreciation.



Operating Profit

404 million yen YoY
-5.3%

While gross profit increased due to higher sales, the increase in SGA expenses, such as personnel expenses related to strengthening the organizational structure and advertising expenses to enhance marketing, exceeded the increase in gross profit, resulting in a decrease in operating profit.

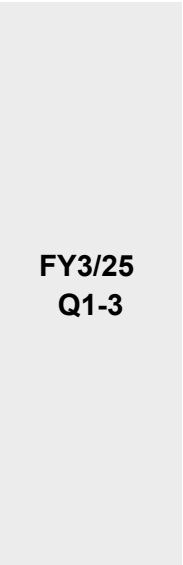


● Forex Rate

	Jan-Sep, 2023	Jan-Sep, 2024	YoY
1EUR	149.61 yen	164.39 yen	14.78 yen weaker

	Jan-Sep, 2023	Jan-Sep, 2024	YoY
1GBP	171.95 yen	193.13 yen	21.18 yen weaker

(Million yen)



— Earnings Forecasts for FY3/25

We maintain our revised earnings forecasts announced in November 2024. With the sports market expected to remain strong, we will increase our investment aimed at expanding the Yonex fanbase.

● Assumptions

- The sports market is expected to continue trending solidly.
- We will increase marketing investments, leveraging the achievements of our athletes in international tournaments to broaden our fanbase.

● Forex Rate (average) (yen)

	FY3/24 Results	FY3/25 Forecasts*
1RMB	19.81	21.0
1TWD	4.50	4.7
1USD	140.55	150
1EUR	151.98	165
1GBP	174.85	195

*Revised on November 8

(Million yen)	FY 3/24 Results	FY3/25 Forecasts (Revised on November 8)	VS FY 3/24 Results
Net Sales	116,442	134,000	+15.1% (+17,557)
Operating Profit	11,611	13,100	+12.8% (+1,488)
Operating Profit Margin	10.0%	9.8%	-0.2%pt
Ordinary Profit	12,195	13,100	+7.4% (+904)
Net Profit (Attributable to owners of parent)	8,859	10,000	+12.9% (+1,140)

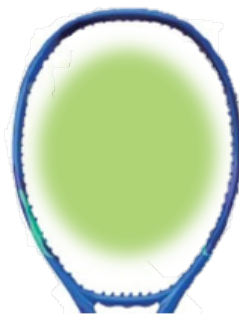
— Tennis: New EZONE Racquet Launched

The 8th generation of EZONE series launched in January 2025: the most popular Yonex tennis racquet among top players and customers.



Power and plush feel exceeding previous model

The iconic ISOMETRIC* frame has been enhanced, creating the largest sweet spot in EZONE history



***ISOMETRIC:** Signature Yonex square frame shape provides a larger sweet spot than a conventional round frame.

The world's first integration of advanced carbon graphite and the innovative material 'MINOLON' enhances both repulsion and vibration dampening



***MINOLON:** Unique material derived from minomushi bagworms, developed by Kowa Company. Ltd.

Additional models for new target players

- Introducing new specs for junior players at each development stage and for recreational players
- The latest technology at an affordable price point

EZONE α

(EZONE Alpha)

EZONE
 α

EZONE
 α L

EZONE
 α SL

Product Info ▶ <https://www.yonex.com/news/tennis/play-full-power-with-the-all-new-yonex-ezone/>

— Tennis: Australian Open 2025, Achievement of Team Yonex

Team Yonex won 12 out of 19 events. New Team Yonex athletes, Madison Keys and Alfie Hewett took home the championships titles using the new EZONE.



Women's Singles Winner

Madison Keys (USA)

Madison started using Yonex racquets and strings this season. Defeating the world No. 1 and No. 2 players, she won her first Grand Slam title.

Wheelchair Men's Singles and Doubles Winner

Alfie Hewett (GBR)

In the final, he won the Yonex showdown with Tokito Oda, and together with the wheelchair men's doubles, he won the double title.



Men's Doubles Winner

Harri Heliovaara (FIN)



Women's Doubles Winner

Taylor Townsend (USA)



Men's Singles TOP 4

Ben Shelton (USA)



Team Yonex Won 12 Titles

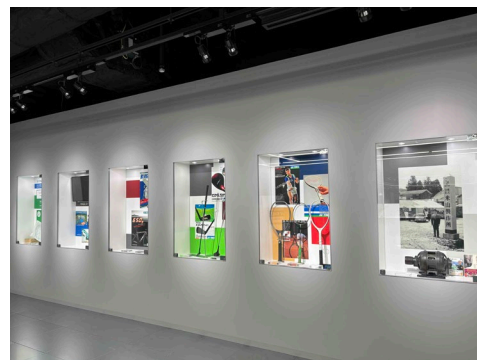
Women's Singles	Madison Keys(USA)	Wheelchair Men's Doubles	Alfie Hewett(GBR)
Men's Doubles	Harri Heliovaara(FIN)	Wheelchair Women's Doubles	Xiaohui Li(CHN)
Women's Doubles	Taylor Townsend(USA)	Wheelchair Men Junior Singles	Charlie Cooper(USA)
Mixed Doubles	Olivia Gadecki(AUS)	Wheelchair Men Junior Doubles	Charlie Cooper(USA)
Junior Men's Doubles	Jan Kumstat(CZE)	Wheelchair Women's Junior singles	Vitoria Miranda(BRA)
Wheelchair Men's Singles	Alfie Hewett(GBR)	Wheelchair Women's Junior Doubles	Vitoria Miranda(BRA)

— Yonex Osaka Showroom Opened in December 2024

The 3rd showroom in the world opened in Umeda, Osaka. As the largest Yonex Showroom, it offers a full lineup of Yonex products, including apparel and shoes.



A unique showroom experience



Brand Experience

Communicating the history and innovation of Yonex, as well as ongoing global sports events.

Sports Experience

Try out new racquets in a game-like setting, and get fitted for shoes and golf clubs.



Attracting Chinese Consumers

Strengthened communication from Yonex Shanghai Showroom (China) and social media.

- Yonex China official social media (left)
- Chinese influencer visited Yonex Osaka Showroom (right)



Innovation Experience

Showcases the innovations in each product.



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 Q1-3

	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 Q1-3	FY3/22 Q1-3	FY3/23 Q1-3	FY3/24 Q1-3	FY3/25 Q1-3
Japan (Domestic sales and sales to overseas distributors)	19,911	27,307	35,640	37,545	41,819
Asia (Subsidiaries)	12,488	22,177	36,940	39,290	50,502
North America (Subsidiaries)	1,511	2,444	3,874	4,506	4,843
Europe (Subsidiaries)	1,438	1,638	2,710	3,370	4,097
Sports Facilities	365	407	466	459	495
Consolidated Sales	35,715	53,975	79,632	85,172	101,758

Japan

Domestic sales and sales to overseas distributors
(Southeast Asia, India, Korea, France, Australia, 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 Q1-3	FY3/22 Q1-3	FY3/23 Q1-3	FY3/24 Q1-3	FY3/25 Q1-3
Japan	15,732	20,447	24,045	24,554	26,982
Overseas	19,982	33,528	55,587	60,617	74,776
Asia	15,654	27,529	43,839	48,054	60,125
North America	1,511	2,444	3,874	4,506	4,843
Europe	2,447	2,455	6,366	6,734	8,288
Others	370	1,099	1,506	1,323	1,518
Total	35,715	53,975	79,632	85,172	101,758
Overseas Sales Composition	56.0%	62.1%	69.8%	71.1%	73.4%

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.