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May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 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 of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 26, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	138,276	18.8	14,176	22.1	13,964	14.5	10,591	19.6
March 31, 2024	116,442	8.8	11,611	15.4	12,195	22.4	8,859	20.8

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	122.96	—	16.3	13.9	10.3
March 31, 2024	102.45	—	15.6	14.3	10.0

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	109,551	69,426	63.2	809.91
March 31, 2024	91,226	60,901	66.5	701.59

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	12,978	(5,765)	(2,614)	29,000
March 31, 2024	12,489	(7,373)	764	23,180

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	7.00	—	9.00	16.00	1,395	15.6	2.4
Fiscal year ended March 31, 2025	—	11.00	—	11.00	22.00	1,899	17.9	2.9
Fiscal year ending March 31, 2026 (Forecast)	—	12.00	—	12.00	24.00		19.0	

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
Six months ending September 30, 2025	75,000	12.0	8,600	11.8	8,500	15.7	6,300	16.1	73.73
Full year	148,000	7.0	14,800	4.4	14,600	4.5	10,800	2.0	126.40

*** Notes**

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	92,870,800 shares
As of March 31, 2024	92,870,800 shares

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

As of March 31, 2025	7,427,727 shares
As of March 31, 2024	6,348,883 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	86,130,803 shares
Fiscal year ended March 31, 2024	86,474,490 shares

* Financial results reports are exempt from audit 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.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,549	29,478
Notes receivable - trade	4,689	5,585
Accounts receivable - trade	12,446	14,417
Merchandise and finished goods	12,290	14,467
Work in process	2,157	2,701
Raw materials and supplies	2,295	2,836
Other	2,614	3,804
Allowance for doubtful accounts	(89)	(75)
Total current assets	59,952	73,216
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,225	20,973
Accumulated depreciation	(10,369)	(11,067)
Buildings and structures, net	5,855	9,905
Machinery, equipment and vehicles	8,927	9,690
Accumulated depreciation	(6,599)	(7,267)
Machinery, equipment and vehicles, net	2,327	2,422
Tools, furniture and fixtures	4,020	4,462
Accumulated depreciation	(3,391)	(3,702)
Tools, furniture and fixtures, net	628	760
Golf courses	189	189
Trees	7	7
Land	11,942	12,080
Leased assets	92	96
Accumulated depreciation	(41)	(35)
Leased assets, net	50	60
Right of use asset	2,848	3,179
Accumulated depreciation	(949)	(1,197)
Right of use asset, net	1,899	1,982
Construction in progress	3,207	3,197
Total property, plant and equipment	26,109	30,607
Intangible assets		
Software	2,098	1,651
Software in progress	219	58
Other	15	15
Total intangible assets	2,333	1,725
Investments and other assets		
Investment securities	219	276
Long-term time deposits	400	400
Deferred tax assets	1,550	2,571
Other	661	754
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	2,830	4,002
Total non-current assets	31,273	36,334
Total assets	91,226	109,551

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,390	10,402
Accounts payable - other	3,544	4,969
Short-term borrowings	2,283	—
Current portion of long-term borrowings	972	829
Lease liabilities	759	695
Income taxes payable	1,531	1,800
Accrued consumption taxes	—	4
Provision for bonuses	1,470	1,926
Provision for bonuses for directors (and other officers)	47	55
Provision for point card certificates	7	7
Other	3,309	4,239
Total current liabilities	20,318	24,931
Non-current liabilities		
Long-term borrowings	3,542	8,272
Lease liabilities	1,240	1,410
Retirement benefit liability	2,750	3,118
Provision for share awards	145	167
Asset retirement obligations	59	154
Long-term guarantee deposits	1,985	1,951
Other	282	118
Total non-current liabilities	10,007	15,193
Total liabilities	30,325	40,124
Net assets		
Shareholders' equity		
Share capital	4,706	4,706
Capital surplus	7,945	7,992
Retained earnings	48,218	57,071
Treasury shares	(2,837)	(5,126)
Total shareholders' equity	58,033	64,643
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29	69
Foreign currency translation adjustment	2,860	4,900
Remeasurements of defined benefit plans	(219)	(412)
Total accumulated other comprehensive income	2,669	4,558
Non-controlling interests	197	224
Total net assets	60,901	69,426
Total liabilities and net assets	91,226	109,551

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	116,442	138,276
Cost of sales	64,830	76,214
Gross profit	51,611	62,061
Selling, general and administrative expenses		
Advertising expenses	17,482	21,608
Provision of allowance for doubtful accounts	31	10
Salaries and allowances	6,401	7,492
Provision for bonuses	935	1,274
Provision for bonuses for directors (and other officers)	47	55
Retirement benefit expenses	249	363
Provision for retirement benefits for directors (and other officers)	5	—
Depreciation	1,405	1,643
Research and development expenses	1,720	2,185
Provision for point card certificates	3	0
Amortization of goodwill	43	—
Other	11,672	13,251
Total selling, general and administrative expenses	40,000	47,884
Operating profit	11,611	14,176
Non-operating income		
Interest income	97	149
Rental income	9	11
Foreign exchange gains	438	—
Gain on sale of non-current assets	32	46
Other	113	103
Total non-operating income	691	310
Non-operating expenses		
Interest expenses	92	148
Commission expenses	8	40
Foreign exchange losses	—	322
Other	6	11
Total non-operating expenses	107	522
Ordinary profit	12,195	13,964
Extraordinary income		
National subsidies	515	927
Total extraordinary income	515	927
Profit before income taxes	12,710	14,892
Income taxes - current	3,285	5,148
Income taxes for prior periods	296	—
Income taxes - deferred	238	(865)
Total income taxes	3,820	4,282
Profit	8,890	10,610
Profit attributable to non-controlling interests	31	18
Profit attributable to owners of parent	8,859	10,591

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	8,890	10,610
Other comprehensive income		
Valuation difference on available-for-sale securities	2	40
Foreign currency translation adjustment	1,189	2,065
Remeasurements of defined benefit plans, net of tax	(129)	(193)
Total other comprehensive income	1,062	1,913
Comprehensive income	9,952	12,523
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,908	12,479
Comprehensive income attributable to non-controlling interests	44	43

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,706	8,202	40,586	(2,190)	51,305
Changes during period					
Dividends of surplus			(1,227)		(1,227)
Profit attributable to owners of parent			8,859		8,859
Purchase of treasury shares				(1,061)	(1,061)
Disposal of treasury shares		37		119	157
Cancellation of treasury shares		(294)		294	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(256)	7,631	(647)	6,727
Balance at end of period	4,706	7,945	48,218	(2,837)	58,033

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	26	1,686	(92)	1,619	174	53,099
Changes during period						
Dividends of surplus						(1,227)
Profit attributable to owners of parent						8,859
Purchase of treasury shares						(1,061)
Disposal of treasury shares						157
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	2	1,173	(127)	1,049	23	1,073
Total changes during period	2	1,173	(127)	1,049	23	7,801
Balance at end of period	29	2,860	(219)	2,669	197	60,901

Fiscal year ended March 31,2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,706	7,945	48,218	(2,837)	58,033
Changes during period					
Dividends of surplus			(1,738)		(1,738)
Profit attributable to owners of parent			10,591		10,591
Purchase of treasury shares				(2,400)	(2,400)
Disposal of treasury shares		46		111	157
Net changes in items other than shareholders' equity					
Total changes during period	—	46	8,852	(2,289)	6,609
Balance at end of period	4,706	7,992	57,071	(5,126)	64,643

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	29	2,860	(219)	2,669	197	60,901
Changes during period						
Dividends of surplus						(1,738)
Profit attributable to owners of parent						10,591
Purchase of treasury shares						(2,400)
Disposal of treasury shares						157
Net changes in items other than shareholders' equity	40	2,040	(192)	1,888	26	1,915
Total changes during period	40	2,040	(192)	1,888	26	8,525
Balance at end of period	69	4,900	(412)	4,558	224	69,426

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,710	14,892
Depreciation	2,677	3,275
State subsidy	(515)	(927)
Amortization of goodwill	43	—
Increase (decrease) in allowance for doubtful accounts	18	(21)
Increase (decrease) in provision for bonuses	250	414
Increase (decrease) in retirement benefit liability	(137)	71
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(209)	—
Increase (decrease) in other provisions	7	7
Interest and dividend income	(103)	(156)
Interest expenses	92	148
Foreign exchange losses (gains)	(698)	(178)
Loss (gain) on sale of non-current assets	(31)	(45)
Loss on retirement of non-current assets	5	9
Decrease (increase) in trade receivables	(1,859)	(2,239)
Decrease (increase) in inventories	2,870	(2,328)
Increase (decrease) in trade payables	(804)	3,681
Increase (decrease) in accrued consumption taxes	314	(487)
Other, net	243	1,054
Subtotal	14,874	17,171
Interest and dividends received	97	167
Interest paid	(78)	(160)
Subsidies received	515	662
Income taxes refund (paid)	(3,008)	(4,946)
Other, net	90	83
Net cash provided by (used in) operating activities	12,489	12,978
Cash flows from investing activities		
Payments into time deposits	(491)	(459)
Proceeds from withdrawal of time deposits	619	369
Purchase of property, plant and equipment	(6,574)	(5,801)
Proceeds from sale of property, plant and equipment	43	68
Proceeds from State Subsidy	—	264
Purchase of intangible assets	(901)	(149)
Other, net	(69)	(56)
Net cash provided by (used in) investing activities	(7,373)	(5,765)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,281	(2,303)
Proceeds from long-term borrowings	2,140	5,560
Repayments of long-term borrowings	(705)	(982)
Repayments of lease liabilities	(632)	(712)
Purchase of treasury shares	(1,061)	(2,400)
Dividends paid	(1,228)	(1,720)
Dividends paid to non-controlling interests	(20)	(16)
Other, net	(8)	(38)
Net cash provided by (used in) financing activities	764	(2,614)
Effect of exchange rate change on cash and cash equivalents	880	1,220
Net increase (decrease) in cash and cash equivalents	6,761	5,820
Cash and cash equivalents at beginning of period	16,418	23,180
Cash and cash equivalents at end of period	23,180	29,000