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August 8, 2025

Consolidated Financial Results for the Three Months Ended June 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
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 Telephone: 03-3839-7112
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025

(from April 1, 2025 to June 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2025	39,856	28.3	6,277	89.1	5,954	59.4	4,237	51.5
June 30, 2024	31,067	11.0	3,319	19.6	3,734	15.1	2,797	15.4

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	49.60	—
June 30, 2024	32.33	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	116,687	71,341	61.0
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	—				
Fiscal year ending March 31, 2026 (Forecast)		12.00	—	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
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

Note: Revisions to the forecast of consolidated financial results most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 June 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 June 30, 2025	7,427,103 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)

Three months ended June 30, 2025	85,443,385 shares
Three months ended June 30, 2024	86,522,112 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * 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.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	29,478	29,844
Notes and accounts receivable - trade	20,003	21,594
Merchandise and finished goods	14,467	13,193
Work in process	2,701	2,546
Raw materials and supplies	2,836	3,148
Other	3,804	4,692
Allowance for doubtful accounts	(75)	(77)
Total current assets	73,216	74,941
Non-current assets		
Property, plant and equipment		
Buildings, net	9,072	9,615
Land	12,080	14,281
Other, net	9,453	11,961
Total property, plant and equipment	30,607	35,858
Intangible assets		
Software	1,651	1,546
Software in progress	58	87
Other	15	14
Total intangible assets	1,725	1,648
Investments and other assets		
Investment securities	276	257
Long-term time deposits	400	840
Deferred tax assets	2,571	2,365
Other	754	778
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	4,002	4,240
Total non-current assets	36,334	41,746
Total assets	109,551	116,687

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	10,402	8,815
Accounts payable - other	4,969	7,293
Current portion of long-term borrowings	829	1,207
Income taxes payable	1,800	2,055
Accrued consumption taxes	4	4
Provision for bonuses	1,926	1,305
Provision for bonuses for directors (and other officers)	55	14
Provision for point card certificates	7	7
Other	4,934	5,483
Total current liabilities	24,931	26,185
Non-current liabilities		
Long-term borrowings	8,272	12,224
Retirement benefit liability	3,118	3,074
Provision for share awards	167	194
Asset retirement obligations	154	151
Long-term guarantee deposits	1,951	1,969
Other	1,529	1,546
Total non-current liabilities	15,193	19,160
Total liabilities	40,124	45,346
Net assets		
Shareholders' equity		
Share capital	4,706	4,706
Capital surplus	7,992	7,992
Retained earnings	57,071	60,365
Treasury shares	(5,126)	(5,125)
Total shareholders' equity	64,643	67,938
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	69	56
Foreign currency translation adjustment	4,900	3,517
Remeasurements of defined benefit plans	(412)	(384)
Total accumulated other comprehensive income	4,558	3,189
Non-controlling interests	224	213
Total net assets	69,426	71,341
Total liabilities and net assets	109,551	116,687

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	31,067	39,856
Cost of sales	16,959	21,033
Gross profit	14,107	18,823
Selling, general and administrative expenses	10,788	12,546
Operating profit	3,319	6,277
Non-operating income		
Interest income	30	29
Rental income	2	5
Foreign exchange gains	429	—
Other	18	18
Total non-operating income	481	54
Non-operating expenses		
Interest expenses	32	54
Commission expenses	31	1
Foreign exchange losses	—	313
Other	1	6
Total non-operating expenses	65	376
Ordinary profit	3,734	5,954
Profit before income taxes	3,734	5,954
Income taxes - current	1,196	1,557
Income taxes - deferred	(266)	154
Total income taxes	930	1,711
Profit	2,804	4,242
Profit attributable to non-controlling interests	6	4
Profit attributable to owners of parent	2,797	4,237

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	2,804	4,242
Other comprehensive income		
Valuation difference on available-for-sale securities	17	(13)
Foreign currency translation adjustment	1,007	(1,395)
Remeasurements of defined benefit plans, net of tax	13	30
Total other comprehensive income	1,038	(1,378)
Comprehensive income	3,842	2,864
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,833	2,868
Comprehensive income attributable to non-controlling interests	8	(4)