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February 10, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 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 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 nine months ended December 31, 2025**

**(from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	120,474	18.4	12,932	13.5	12,702	11.0	9,610	3.9
December 31, 2024	101,758	19.5	11,391	38.8	11,446	33.4	9,249	47.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	112.41	—
December 31, 2024	107.14	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	123,671	76,688	61.8
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
Fiscal year ended March 31, 2025	Yen —	Yen 11.00	Yen —	Yen 11.00	Yen 22.00
Fiscal year ending March 31, 2026	—	12.00	—		
Fiscal year ending March 31, 2026 (Forecast)				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
Full year	162,000	17.2	16,200	14.3	15,600	11.7	11,600	9.5	135.76

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 December 31, 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 December 31, 2025	7,319,219 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)

Nine months ended December 31, 2025	85,498,429 shares
Nine months ended December 31, 2024	86,337,148 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.

Presentation documents on the financial results will be posted on the Company's website on February 10, 2026.

Quarterly consolidated financial statements  
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	29,478	35,367
Notes and accounts receivable - trade	20,003	21,021
Merchandise and finished goods	14,467	14,635
Work in process	2,701	2,838
Raw materials and supplies	2,836	3,791
Other	3,804	4,527
Allowance for doubtful accounts	(75)	(77)
<b>Total current assets</b>	<b>73,216</b>	<b>82,107</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings, net	9,072	12,900
Land	12,080	14,270
Other, net	9,453	8,809
<b>Total property, plant and equipment</b>	<b>30,607</b>	<b>35,980</b>
Intangible assets		
Software	1,651	1,331
Software in progress	58	140
Other	15	14
<b>Total intangible assets</b>	<b>1,725</b>	<b>1,486</b>
Investments and other assets		
Investment securities	276	154
Long-term time deposits	400	822
Retirement benefit asset	—	3
Deferred tax assets	2,571	2,330
Other	754	788
Allowance for doubtful accounts	(0)	(1)
<b>Total investments and other assets</b>	<b>4,002</b>	<b>4,097</b>
<b>Total non-current assets</b>	<b>36,334</b>	<b>41,564</b>
<b>Total assets</b>	<b>109,551</b>	<b>123,671</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	10,402	10,241
Accounts payable - other	4,969	5,502
Current portion of long-term borrowings	829	1,360
Income taxes payable	1,800	1,128
Accrued consumption taxes	4	6
Provision for bonuses	1,926	903
Provision for bonuses for directors (and other officers)	55	42
Provision for point card certificates	7	11
Other	4,934	5,862
<b>Total current liabilities</b>	<b>24,931</b>	<b>25,059</b>
<b>Non-current liabilities</b>		
Long-term borrowings	8,272	15,378
Retirement benefit liability	3,118	3,012
Provision for share awards	167	123
Asset retirement obligations	154	154
Long-term guarantee deposits	1,951	1,980
Other	1,529	1,274
<b>Total non-current liabilities</b>	<b>15,193</b>	<b>21,924</b>
<b>Total liabilities</b>	<b>40,124</b>	<b>46,983</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,706	4,706
Capital surplus	7,992	8,033
Retained earnings	57,071	64,709
Treasury shares	(5,126)	(4,998)
<b>Total shareholders' equity</b>	<b>64,643</b>	<b>72,450</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	69	36
Foreign currency translation adjustment	4,900	4,337
Remeasurements of defined benefit plans	(412)	(367)
<b>Total accumulated other comprehensive income</b>	<b>4,558</b>	<b>4,005</b>
<b>Non-controlling interests</b>	<b>224</b>	<b>231</b>
<b>Total net assets</b>	<b>69,426</b>	<b>76,688</b>
<b>Total liabilities and net assets</b>	<b>109,551</b>	<b>123,671</b>

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	101,758	120,474
Cost of sales	55,236	67,165
Gross profit	46,522	53,308
Selling, general and administrative expenses	35,131	40,376
Operating profit	11,391	12,932
Non-operating income		
Interest income	108	103
Rental income	8	71
Other	89	94
Total non-operating income	207	268
Non-operating expenses		
Interest expenses	105	200
Foreign exchange losses	3	236
Other	42	61
Total non-operating expenses	152	498
Ordinary profit	11,446	12,702
Extraordinary income		
Gain on sale of investment securities	—	38
National subsidies	926	815
Total extraordinary income	926	853
Profit before income taxes	12,372	13,556
Income taxes - current	3,217	3,734
Income taxes - deferred	(106)	198
Total income taxes	3,110	3,933
Profit	9,262	9,622
Profit attributable to non-controlling interests	12	11
Profit attributable to owners of parent	9,249	9,610

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	9,262	9,622
Other comprehensive income		
Valuation difference on available-for-sale securities	18	(33)
Foreign currency translation adjustment	535	(564)
Remeasurements of defined benefit plans, net of tax	40	47
Total other comprehensive income	<u>594</u>	<u>(550)</u>
Comprehensive income	<u>9,856</u>	<u>9,072</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,830	9,058
Comprehensive income attributable to non-controlling interests	25	13