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May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 24, 2026
Scheduled date to commence dividend payments: June 25, 2026
Scheduled date to file annual securities report: June 17, 2026
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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	163,643	18.3	16,546	16.7	16,316	16.8	12,092	14.2
March 31, 2025	138,276	18.8	14,176	22.1	13,964	14.5	10,591	19.6

	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, 2026	141.42	—	16.2	13.7	10.1
March 31, 2025	122.96	—	16.3	13.9	10.3

(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, 2026	128,620	80,740	62.6	940.87
March 31, 2025	109,551	69,426	63.2	809.91

(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, 2026	9,485	(10,035)	4,501	33,738
March 31, 2025	12,978	(5,765)	(2,614)	29,000

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, 2025	—	11.00	—	11.00	22.00	1,899	17.9	2.9
Fiscal year ended March 31, 2026	—	12.00	—	13.00	25.00	2,144	17.7	2.9
Fiscal year ending March 31, 2027 (Forecast)	—	14.00	—	14.00	28.00		18.1	

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	89,000	11.9	9,500	7.4	9,400	14.6	7,100	11.4	82.99
Full year	178,000	8.8	17,800	7.6	17,600	7.9	13,200	9.2	154.29

*** 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: None

(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, 2026	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 March 31, 2026	7,319,247 shares
As of March 31, 2025	7,427,727 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	85,510,691 shares
Fiscal year ended March 31, 2025	86,130,803 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	99,610	13.4	4,063	10.1	11,710	(9.9)	10,074	(13.3)
March 31, 2025	87,802	16.3	3,691	115.5	12,998	56.5	11,621	59.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	117.82	—
March 31, 2025	134.93	—

(2) Non-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, 2026	96,146	62,427	64.9	729.71
March 31, 2025	80,842	54,192	67.0	634.26

* 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.

  Presentation documents on the financial results will be posted on the Company's website on May 12, 2026.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	29,478	34,312
Notes receivable - trade	5,585	6,622
Accounts receivable - trade	14,417	16,033
Merchandise and finished goods	14,467	17,336
Work in process	2,701	2,988
Raw materials and supplies	2,836	3,870
Other	3,804	4,617
Allowance for doubtful accounts	(75)	(87)
Total current assets	73,216	85,693
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,973	25,914
Accumulated depreciation	(11,067)	(11,920)
Buildings and structures, net	9,905	13,993
Machinery, equipment and vehicles	9,690	11,663
Accumulated depreciation	(7,267)	(8,049)
Machinery, equipment and vehicles, net	2,422	3,614
Tools, furniture and fixtures	4,462	5,035
Accumulated depreciation	(3,702)	(4,171)
Tools, furniture and fixtures, net	760	864
Golf courses	189	189
Trees	7	7
Land	12,080	15,114
Leased assets	96	110
Accumulated depreciation	(35)	(51)
Leased assets, net	60	59
Right of use assets	3,179	2,840
Accumulated depreciation	(1,197)	(1,109)
Right of use assets, net	1,982	1,730
Construction in progress	3,197	1,849
Total property, plant and equipment	30,607	37,423
Intangible assets		
Software	1,651	1,213
Software in progress	58	223
Other	15	14
Total intangible assets	1,725	1,452
Investments and other assets		
Investment securities	276	151
Long-term time deposits	400	440
Deferred tax assets	2,571	2,615
Other	754	846
Allowance for doubtful accounts	(0)	(1)
Total investments and other assets	4,002	4,050
Total non-current assets	36,334	42,926
Total assets	109,551	128,620

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	10,402	11,115
Accounts payable - other	4,969	4,578
Current portion of long-term borrowings	829	1,322
Lease liabilities	695	756
Income taxes payable	1,800	1,412
Accrued consumption taxes	4	7
Provision for bonuses	1,926	2,496
Provision for bonuses for directors (and other officers)	55	71
Provision for point card certificates	7	7
Other	4,239	4,838
Total current liabilities	24,931	26,607
Non-current liabilities		
Long-term borrowings	8,272	15,018
Lease liabilities	1,410	1,102
Retirement benefit liability	3,118	2,721
Provision for share awards	167	163
Asset retirement obligations	154	159
Long-term guarantee deposits	1,951	2,006
Other	118	100
Total non-current liabilities	15,193	21,273
Total liabilities	40,124	47,880
Net assets		
Shareholders' equity		
Share capital	4,706	4,706
Capital surplus	7,992	8,033
Retained earnings	57,071	67,191
Treasury shares	(5,126)	(4,998)
Total shareholders' equity	64,643	74,932
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	69	33
Foreign currency translation adjustment	4,900	5,690
Remeasurements of defined benefit plans	(412)	(163)
Total accumulated other comprehensive income	4,558	5,560
Non-controlling interests	224	247
Total net assets	69,426	80,740
Total liabilities and net assets	109,551	128,620

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	138,276	163,643
Cost of sales	76,214	91,116
Gross profit	62,061	72,527
Selling, general and administrative expenses		
Advertising expenses	21,608	25,905
Provision of allowance for doubtful accounts	10	27
Salaries and allowances	7,492	8,605
Provision for bonuses	1,274	1,637
Provision for bonuses for directors (and other officers)	55	72
Retirement benefit expenses	363	370
Depreciation	1,643	1,624
Research and development expenses	2,185	2,499
Provision for point card certificates	0	0
Other	13,251	15,235
Total selling, general and administrative expenses	47,884	55,980
Operating profit	14,176	16,546
Non-operating income		
Interest income	149	142
Rental income	11	106
Other	149	125
Total non-operating income	310	374
Non-operating expenses		
Interest expenses	148	285
Commission expenses	40	4
Foreign exchange losses	322	140
Other	11	173
Total non-operating expenses	522	604
Ordinary profit	13,964	16,316
Extraordinary income		
Gain on sale of investment securities	—	38
National subsidies	927	828
Total extraordinary income	927	866
Extraordinary losses		
Loss on retirement of non-current assets	—	212
Total extraordinary losses	—	212
Profit before income taxes	14,892	16,970
Income taxes - current	5,148	5,001
Income taxes - deferred	(865)	(135)
Total income taxes	4,282	4,866
Profit	10,610	12,103
Profit attributable to non-controlling interests	18	10
Profit attributable to owners of parent	10,591	12,092

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	10,610	12,103
Other comprehensive income		
Valuation difference on available-for-sale securities	40	(36)
Foreign currency translation adjustment	2,065	806
Remeasurements of defined benefit plans, net of tax	(193)	250
Total other comprehensive income	1,913	1,020
Comprehensive income	12,523	13,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,479	13,095
Comprehensive income attributable to non-controlling interests	43	29

Consolidated statements of changes in equity

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

Fiscal year ended March 31,2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,706	7,992	57,071	(5,126)	64,643
Changes during period					
Dividends of surplus			(1,972)		(1,972)
Profit attributable to owners of parent			12,092		12,092
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		41		128	169
Net changes in items other than shareholders' equity					
Total changes during period	―	41	10,120	127	10,289
Balance at end of period	4,706	8,033	67,191	(4,998)	74,932

	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	69	4,900	(412)	4,558	224	69,426
Changes during period						
Dividends of surplus						(1,972)
Profit attributable to owners of parent						12,092
Purchase of treasury shares						(0)
Disposal of treasury shares						169
Net changes in items other than shareholders' equity	(36)	789	248	1,002	22	1,024
Total changes during period	(36)	789	248	1,002	22	11,313
Balance at end of period	33	5,690	(163)	5,560	247	80,740

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	14,892	16,970
Depreciation	3,275	3,631
State subsidy	(927)	(828)
Increase (decrease) in allowance for doubtful accounts	(21)	12
Increase (decrease) in provision for bonuses	414	543
Net increase (decrease) in retirement benefit asset and liability	71	(48)
Increase (decrease) in other provisions	7	15
Interest and dividend income	(156)	(148)
Interest expenses	148	285
Foreign exchange losses (gains)	(178)	(380)
Loss (gain) on sale of non-current assets	(45)	(6)
Loss on retirement of non-current assets	9	243
Loss (gain) on sale of investment securities	—	(38)
Decrease (increase) in trade receivables	(2,239)	(2,654)
Decrease (increase) in inventories	(2,328)	(3,591)
Increase (decrease) in trade payables	3,681	542
Increase (decrease) in accrued consumption taxes	(487)	(338)
Other, net	1,054	7
Subtotal	17,171	14,216
Interest and dividends received	167	89
Interest paid	(160)	(282)
Subsidies received	662	828
Income taxes refund (paid)	(4,946)	(5,476)
Other, net	83	109
Net cash provided by (used in) operating activities	12,978	9,485
Cash flows from investing activities		
Payments into time deposits	(459)	(600)
Proceeds from withdrawal of time deposits	369	489
Purchase of property, plant and equipment	(5,801)	(9,383)
Proceeds from sale of property, plant and equipment	68	11
Payments for retirement of property, plant and equipment	—	(102)
Purchase of intangible assets	(149)	(444)
Proceeds from State Subsidy	264	—
Proceeds from sale of investment securities	—	111
Other, net	(56)	(117)
Net cash provided by (used in) investing activities	(5,765)	(10,035)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,303)	—
Proceeds from long-term borrowings	5,560	8,415
Repayments of long-term borrowings	(982)	(1,237)
Repayments of lease liabilities	(712)	(675)
Purchase of treasury shares	(2,400)	(0)
Dividends paid	(1,720)	(1,987)
Dividends paid to non-controlling interests	(16)	(6)
Other, net	(38)	(5)
Net cash provided by (used in) financing activities	(2,614)	4,501
Effect of exchange rate change on cash and cash equivalents	1,220	785
Net increase (decrease) in cash and cash equivalents	5,820	4,737
Cash and cash equivalents at beginning of period	23,180	29,000
Cash and cash equivalents at end of period	29,000	33,738