Fiscal Year Ending March 31, 2027 Q1

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code: 7906

August 10, 2026

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Highlights

Net Sales	Operating Profit	Net Profit Attributable to owners of parent
45.4 billion yen	6.8 billion yen	5.5 billion yen
YoY + 14.1%	YoY + 9.4%	YoY + 31.9%

Net Sales

- Amid firm sports markets, interest in Yonex products grew further as Team Yonex athletes performed strongly in international tournaments; sales also benefited from yen depreciation.
- In badminton, the sport expanded further, supported by the success of athletes not only in Asia but also in a wide range of regions including Europe.
- In tennis, brand recognition increased with the success of Team Yonex athletes, and our "Head-to-Toe" approach highlighted the entire product lineup, driving sales growth.

Operating Profit

- SGA increased, mainly due to higher advertising expenses associated with strengthened global marketing investment and higher personnel expenses.
- The increase in gross profit driven by higher sales exceeded the rise in SGA, resulting in higher operating profit.

— Consolidated Income Statement

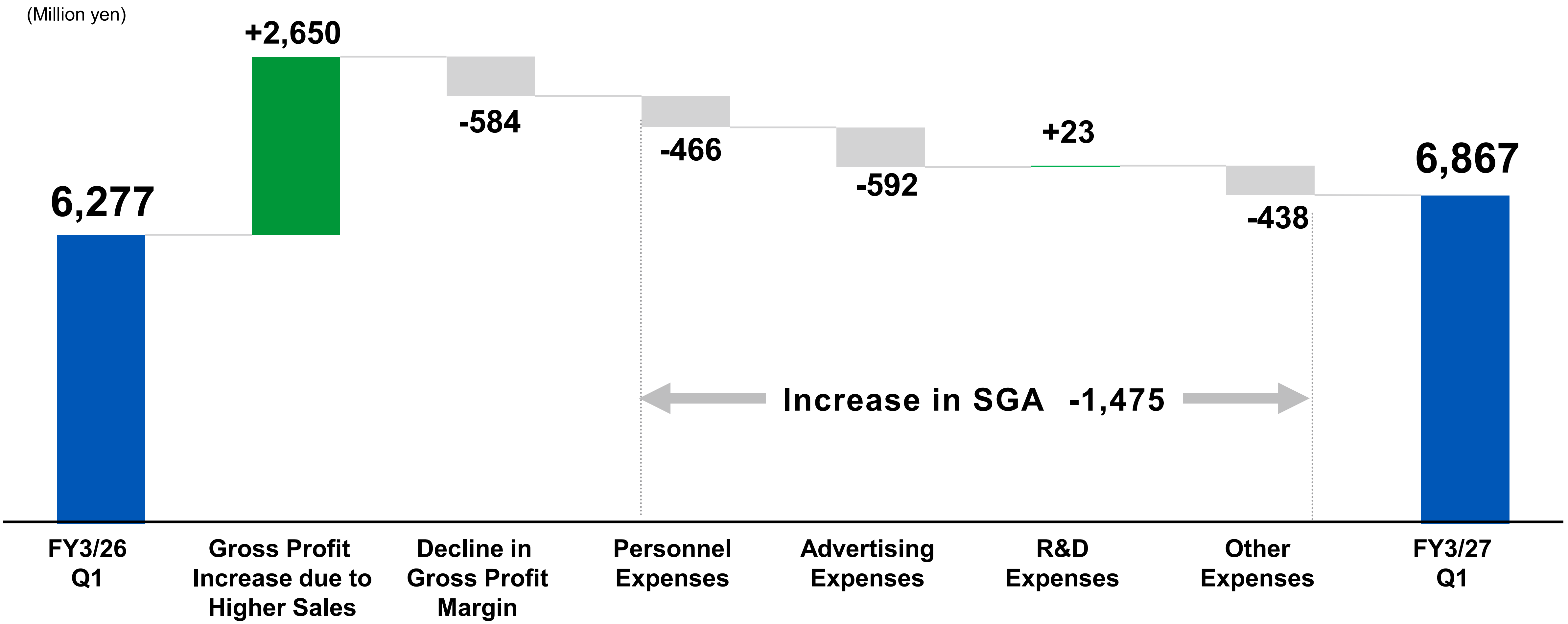
(Million yen)

	FY3/26 Q1 Results	FY3/27 Q1		YoY	FY3/27 Forecasts*	
		Results	Margins		H1	Full Year
Net Sales	39,856	45,468	—	+14.1% (+5,611)	90,500	181,000
Gross Profit	18,823	20,888	45.9%	+11.0% (+2,065)	—	—
SGA	12,546	14,021	30.8%	+11.8% (+1,475)	—	—
Operating Profit	6,277	6,867	15.1%	+9.4% (+590)	10,500	18,900
Ordinary Profit	5,954	7,096	15.6%	+19.2% (+1,141)	10,800	19,100
Net Profit (Attributable to owners of parent)	4,237	5,590	12.3%	+31.9% (+1,352)	8,100	14,200
EPS	49.60 yen	65.34 yen	—	+15.74 yen	94.68 yen	165.98 yen

* Revised on August 10, 2026

Factors behind Operating Profit Changes

Gross profit rose on higher sales, though the margin declined against an exceptionally high prior-year base and on higher raw material prices. SGA increased mainly on higher advertising expenses from stronger global marketing and personnel expenses.



Consolidated Balance Sheets

Notes and accounts receivable - trade increased in line with sales growth. Inventories also rose, partly reflecting slower sales growth in China.

(Million yen)

Assets

	End FY3/26	End FY3/27 Q1	Change
Cash and Deposits	34,312	33,646	-666
Notes and accounts receivable- trade	22,655	24,370	+1,715
Inventory	24,196	27,580	+3,384
Property, Plant and Equipment	37,423	37,627	+203
Intangible Assets	1,452	1,559	+106
Others	8,580	8,669	+88
Total Assets	**128,620**	**133,453**	**+4,833**

Liabilities

	End FY3/26	End FY3/27 Q1	Change
Accounts payable	11,115	10,658	-457
Interest-bearing debt	17,402	17,711	+309
Others	19,362	19,428	+65
Total Liabilities	**47,880**	**47,798**	**-81**
Equity Capital	80,493	85,405	+4,911
Non-controlling Interests	247	249	+2
Total Net Assets	**80,740**	**85,654**	**+4,914**
Total Liabilities and Net Assets	**128,620**	**133,453**	**+4,833**

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		FY3/27 Q1 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	17,481	2,248	38.4%	• YONEX JAPAN (Domestic sales) • Sales to overseas distributors※	• Niigata Factory • Tokyo Factory • YONEX Precision Machinery Co., Ltd.
	Asia	23,714	4,098	52.2%	• YONEX SPORTS (CHINA) CO., LTD. • YONEX TAIWAN CO., LTD.	• YONEX TAIWAN CO., LTD. • YONEX INDIA PRIVATE LIMITED • YONEX TECNIFIBRE CO., LTD. (Thailand)
	North America	2,215	9	4.9%	• YONEX CORPORATION (US and Canada)	
	Europe	1,851	224	4.1%	• YONEX GmbH (Germany) • YONEX U.K. LIMITED (UK)	
Sports Facilities Division		205	41	0.4%	• Operation of golf courses, golf driving ranges, and tennis club	

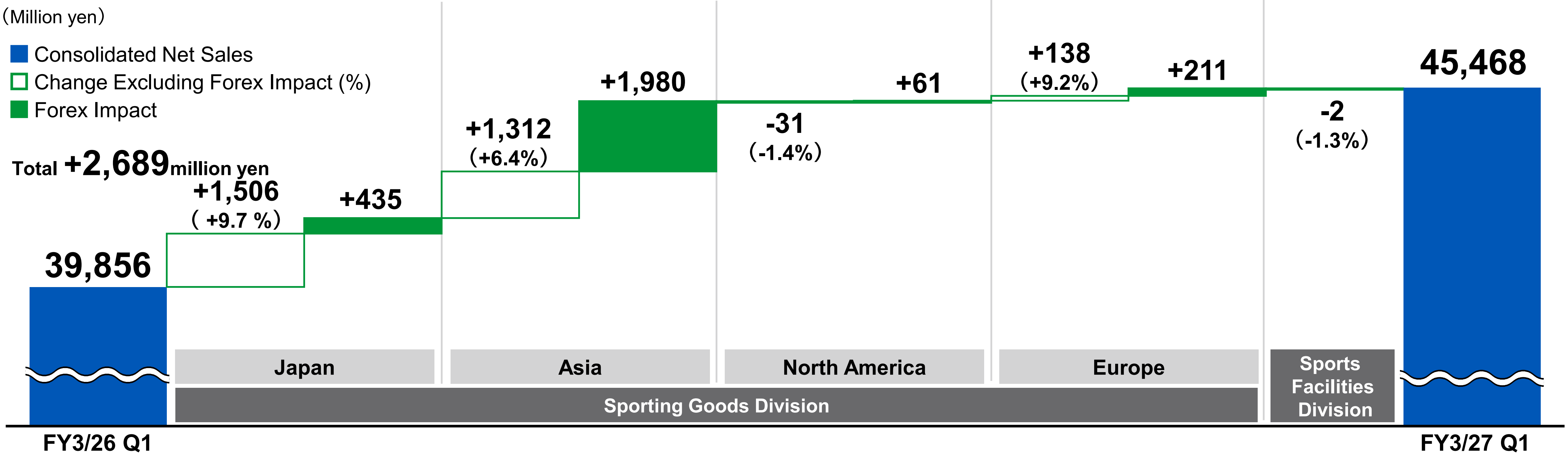
※ Main regions where our sales are conducted through distributors: Southeast Asia, India, Korea, France, Australia

— Net Sales Changes and Forex Impact (Reported Segments)

The yen depreciated against all major currencies, contributing to higher consolidated net sales. In the North America segment, although sales declined slightly on a local currency basis, reported sales increased due to the positive effect of currency translation.

● **Forex Rate**

	1RMB	1TWD	1USD	1EUR	1GBP
FY3/26 Q1 （Jan-Mar）	20.94 yen	4.64 yen	152.59 yen	160.50 yen	192.13 yen
FY3/27 Q1 （Jan-Mar）	**22.65 yen**	**4.95 yen**	**156.86 yen**	**183.64 yen**	**211.56 yen**
YoY	**+8.2%**	**+6.7%**	**+2.8%**	**+14.4%**	**+10.1%**



Japan Segment

Net Sales

17,481 million yen

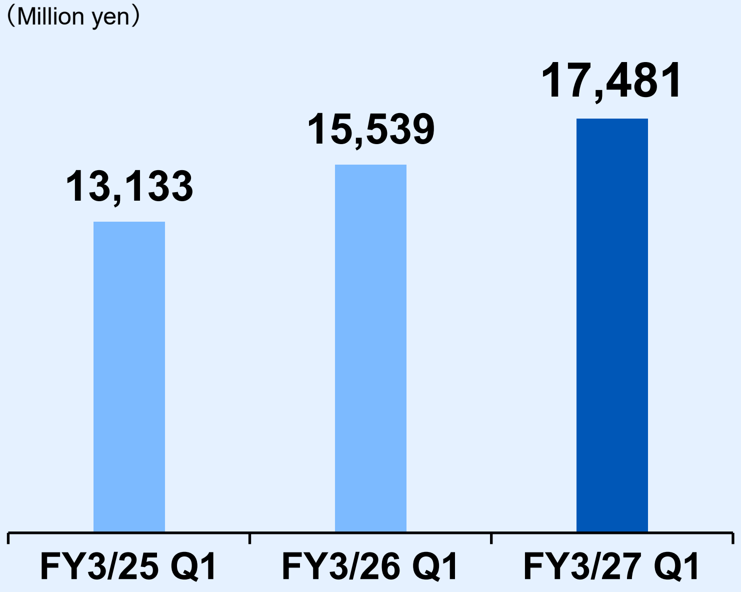
YoY **+12.5%**

Domestic Sales

Badminton demand remained solid, with sales exceeding the previous year's high level, supported by spring seasonal demand. Tennis sales held at the previous year's high level, driven by new products launched at the beginning of the year.

Overseas Distributors

Supported by the success of Team Yonex athletes in international tournaments and growing popularity of the sport, sales grew significantly across a wide range of regions including Asia and Europe.

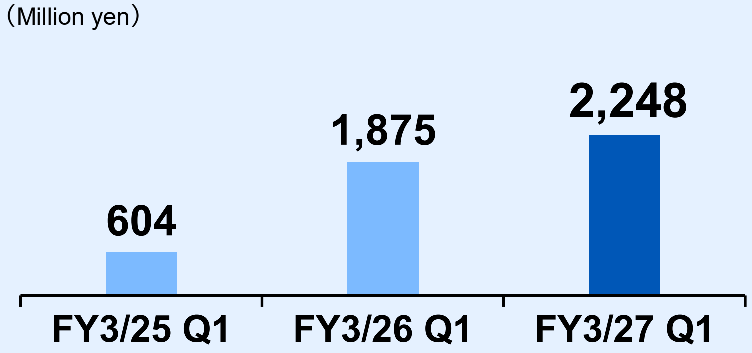


Operating Profit

2,248 million yen

YoY **+19.9%**

Although SGA increased due to higher personnel expenses and advertising expenses, the increase in gross profit from higher sales exceeded this, resulting in higher operating profit.

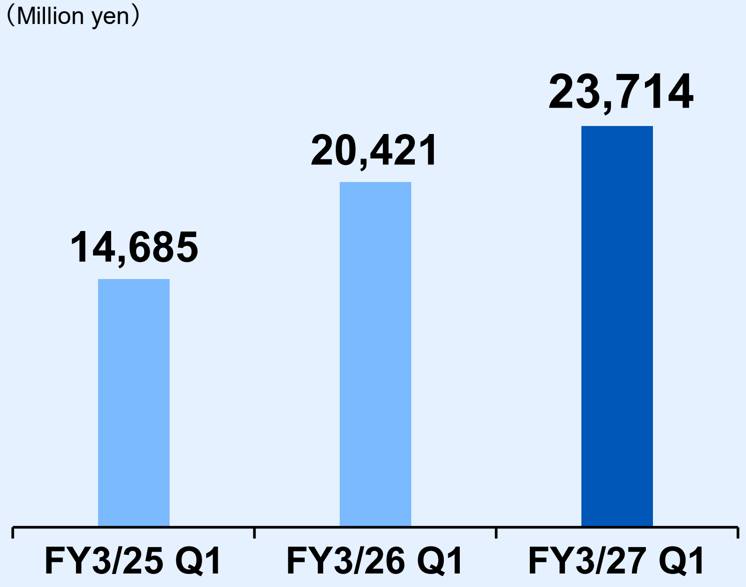


Asia Segment

Net Sales

23,714 million yen

YoY **+16.1%**



China

Badminton demand remained solid and sales increased, though growth moderated after the substantial gains through the previous fiscal year. Other products such as apparel and bags also continued to grow, and the positive effect of currency translation also lifted net sales.

Taiwan

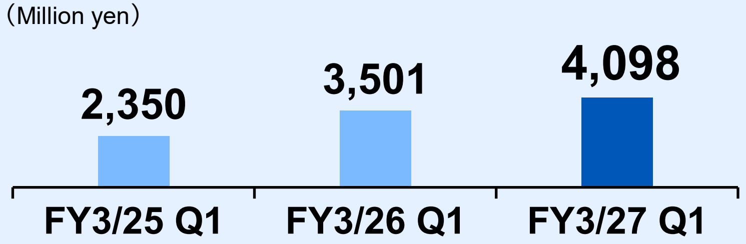
In Taiwan, badminton continued to be played actively and the market remained stable, and net sales increased, also supported by the positive effect of currency translation.

Operating Profit

4,098 million yen

YoY **+17.0%**

Although SGA rose on higher advertising and personnel expenses for strengthened marketing investment, the larger increase in gross profit resulted in higher operating profit.



● **Forex Rate**

	Jan-Mar, 2025	Jan-Mar, 2026	YoY
1RMB	20.94 yen	22.65 yen	1.71 yen weaker

	Jan-Mar, 2025	Jan-Mar, 2026	YoY
1TWD	4.64 yen	4.95 yen	0.31 yen weaker

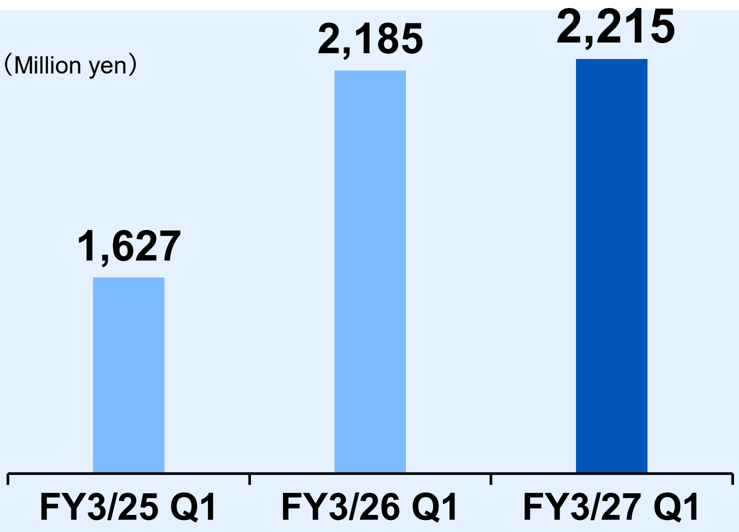
North America Segment

Net Sales

2,215 million yen

YoY **+1.4%**

Tennis products remained solid, sustaining the prior year's high level. In badminton, racquet sales rose while overall sales held steady. Segment sales declined slightly on a local currency basis, but reported sales slightly exceeded the previous year, supported by the positive effect of currency translation.

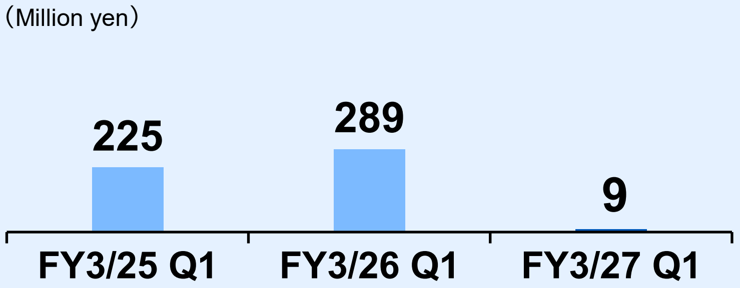


Operating Profit

9 million yen

YoY **-96.6%**

SGA increased due to higher advertising expenses and personnel expenses associated with strengthened marketing investment in this priority region under the GGS, resulting in a significant decline in operating profit.



● **Forex Rate**

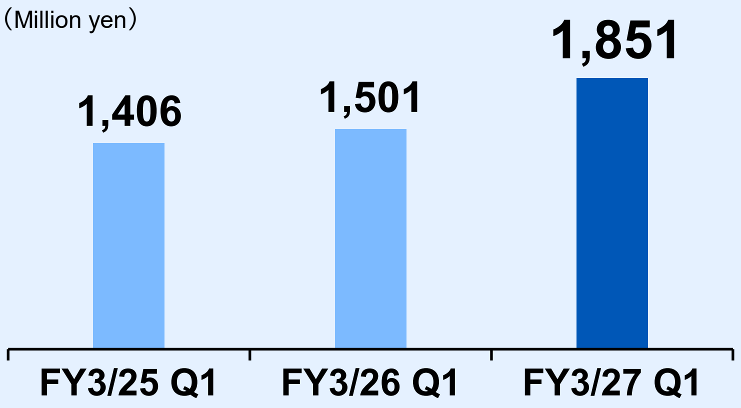
	Jan-Mar, 2025	Jan-Mar, 2026	YoY
1USD	**152.59** yen	**156.86** yen	**4.27** yen weaker

— Europe Segment

Net Sales

1,851 million yen YoY **+23.3%**

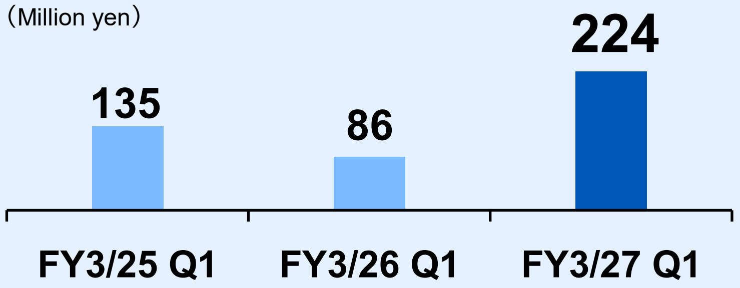
Sales of badminton products remained solid, and tennis product sales also increased, supported by improved brand recognition resulting from the success of Team Yonex athletes. For the Europe segment as a whole, net sales increased significantly, due to increased sales and the positive effect of currency translation associated with yen depreciation.



Operating Profit

224 million yen YoY **+161.4%**

Gross profit increased in line with higher net sales. Although SGA increased due to higher personnel expenses and advertising expenses, the increase in gross profit exceeded this, resulting in higher operating profit.



● **Forex Rate**

	Jan-Mar, 2025	Jan-Mar, 2026	YoY
1EUR	160.50 yen	183.64 yen	23.14 yen weaker
1GBP	192.13 yen	211.56 yen	19.43 yen weaker

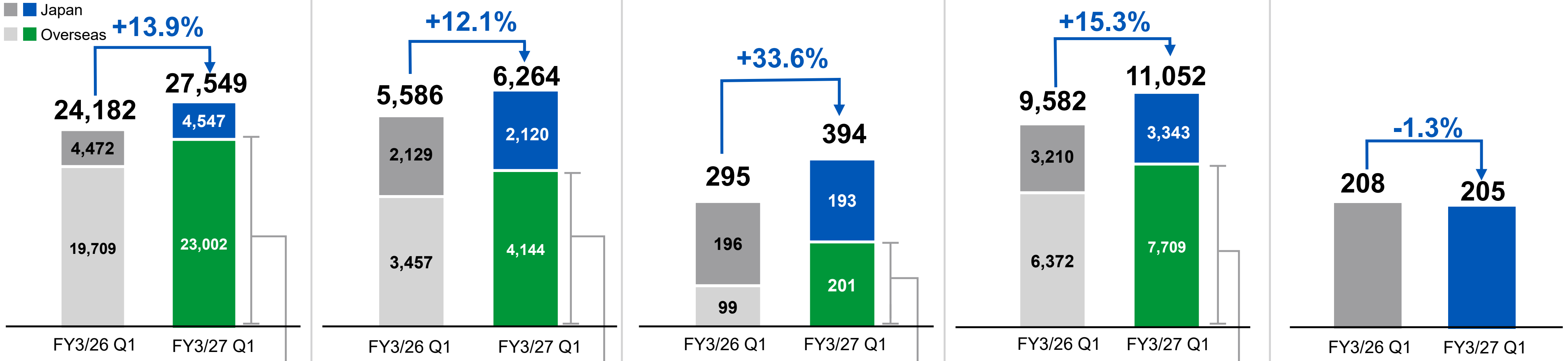
— Consolidated Net Sales by Sports Categories

In the Sporting Goods Division, overseas sales grew and net sales increased across all sports. Our strengthened "Head-to-Toe" approach also drove higher sales of footwear and apparel.

(Million yen)

	Sporting Goods Division				Sports Facilities Division
	Badminton	Tennis	Golf	Others	

FY3/27 Q1



Overseas Sales Composition (YoY)	Badminton	Tennis	Golf	Others	Sports Facilities Division
	83.5% (+2.0%pt)	66.2% (+4.3%pt)	51.0% (+17.4%pt)	69.7% (+3.2%pt)	
Sales Composition	60.6%	13.8%	0.9%	24.3%	0.4%
Products	Racquets, shuttlecocks, strings, badminton shoes	Racquets, strings for tennis and soft tennis, tennis shoes, and tennis balls	Clubs, shafts, apparel, bags, shoes, and accessories for golf	Apparel for tennis and badminton, bags, accessories, off-court and running shoes, snowboards, and sports cycles	—

* Sales to overseas distributors are included in “Overseas”

— Earnings Forecasts for FY3/27 (Upward Revision)

We made upward revisions to our forecasts announced on May 12, 2026. While the sports market is expected to remain solid, we will carefully assess demand trends by region and the external environment.

● Reasons for the Revision

In the first quarter, sales to overseas distributors in the Japan segment progressed above expectations, and SGA expenses were held below plan in light of uncertainty over the situation in the Middle East. As a result, sales and profit at each level exceeded our May forecast.

● Assumptions

- Revise some assumed exchange rates toward a weaker yen to reflect recent movements.
- Continue strategic investments for growth under the Global Growth Strategy (GGS).

● Forex Rate (average)

(Yen)

	FY3/26 Results	FY3/27 Previous Forecasts	FY3/27 Revised Forecasts
1RMB	20.81	22.5	**23.0**
1TWD	4.79	4.9	**4.9**
1USD	149.70	155	**155**
1EUR	168.99	180	**180**
1GBP	197.24	205	**210**

(Million yen)	Previous Forecasts (May 12)		Revised Forecasts		Change (Amount)		FY3/26 (Reference)	
	H1	Full Year	H1	Full Year	H1	Full Year	Full Year Results	YoY (Revised vs FY3/26)
Net Sales	89,000	178,000	**90,500**	**181,000**	+1,500	+3,000	163,643	+10.6%
Operating Profit	9,500	17,800	**10,500**	**18,900**	+1,000	+1,100	16,546	+14.2%
Operating Profit Margin	10.7%	10.0%	**11.6%**	**10.4%**	+0.9pt	+0.4pt	10.1%	+0.3pt
Ordinary Profit	9,400	17,600	**10,800**	**19,100**	+1,400	+1,500	16,316	+17.1%
Net Profit (Attributable to owners of parent)	7,100	13,200	**8,100**	**14,200**	+1,000	+1,000	12,092	+17.4%

Badminton: Thomas & Uber Cup Finals 2026 – China and Korea Triumph

The men's and women's national/regional team competitions were held in Denmark, with China winning the men's event and Korea the women's.

Thomas & Uber Cup Finals 2026

(April 24 – May 3, 2026 / Horsens, Denmark)

China took the men's Thomas Cup for its 12th title overall, and Korea the women's Uber Cup for its 3rd.

France reached its first-ever final, beating former champions to finish runner-up.

Korea won a fiercely contested final for its first Uber Cup in 4 years.

▲ Thomas Cup: China

▲ Uber Cup: Korea

Global Growth Strategy (GGS) Perspective

- France beat former champions to finish runner-up in the men's event, symbolizing the sport's widening base
- The strong performance of European teams demonstrates badminton's expanding geographic footprint

▲ Geographic Footprint

Among the teams that reached the knockout stage, approx. **75%** **wore Yonex apparel**

▲ Head-to-Toe Initiatives

— Tennis: Wimbledon 2026 – Team Yonex Shines

Linda Noskova won her first Grand Slam (GS) title. Of the 15 events, Team Yonex captured titles in 5.

Champion

Women's Singles

Linda Noskova
(Czech Republic)

Won an all-Czech final to claim her first GS title at 21. A rising star Yonex has accompanied on a long journey—including our junior program "Vamos J". Head-to-Toe Yonex, from racquet to apparel and shoes.

Champion

Men's Doubles

Harri Heliovaara
(Finland)

2nd Wimbledon title (first since 2024). Also reached world No. 1 in doubles this season.

Team Yonex won in 5 events

Women's Singles	Linda Noskova (CZE)
Men's Doubles	Harri Heliovaara (FIN)
Wheelchair Men's Singles	Tokito Oda (JPN)
Wheelchair Men's Doubles	Alfie Hewett / Gordon Reid (GBR)
Junior Boys' Singles	Jordan Lee (USA)

Champion

Wheelchair Men's Singles

Tokito Oda
(Japan)

2nd straight Wimbledon title, in an all-Team Yonex final without dropping a set all tournament.
At 20, the 10th major singles title of his career.

Key Topics

✓ **Team Yonex dominates the women's singles**
9 Team Yonex players reached the round of 16.

✓ **Team Yonex players have won 2 women's singles titles at the 2026 GS**
Following Rybakina at the Australian Open, Noskova also won at Wimbledon.
In the women's game, Head-to-Toe Team Yonex players have now taken two GS titles.

✓ **The junior boys' singles final was an all-Team Yonex clash**
16-year-old J. Lee rallied from a set down to beat C. Hewitt in the final, completing a remarkable run from qualifying.

— Tennis: Launch of the New MUSE Racquet Series

MUSE, a new tennis racquet series crafted for effortless, stress-free rallying — on sale from April 2026.

MUSE

Product Information ▶ MUSE(English)

"Feel the rally and forget everything else"

- Smooth handling and efficient power transfer let you focus on the rally, with Yonex's most forgiving response to date.
- The new Synchro Frame synchronizes three core Yonex technologies for smooth handling, stable performance, and reduced fatigue.

MUSE Capsule Collection

The collection, featuring bags, strings, shoes, and more, enables a complete coordinated look inspired by the MUSE concept.

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 FY3/27 Q1**

	2026 →												2027 →		
	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)

	FY3/23 Q1	FY3/24 Q1	FY3/25 Q1	FY3/26 Q1	FY3/27 Q1
Japan (Domestic sales and sales to overseas distributors)	11,294	12,974	13,133	15,539	17,481
Asia (Subsidiaries)	10,056	11,908	14,685	20,421	23,714
North America (Subsidiaries)	1,292	1,731	1,627	2,185	2,215
Europe (Subsidiaries)	857	1,191	1,406	1,501	1,851
Sports Facilities	192	185	214	208	205
Consolidated Sales	**23,694**	**27,992**	**31,067**	**39,856**	**45,468**

Japan	Domestic sales and sales to overseas distributors (Southeast Asia, India, Korea, France, Australia, others)
Asia	China, Taiwan, India, and Thailand subsidiaries
North America	US and Canada subsidiaries
Europe	UK and Germany subsidiaries

— Net Sales by Geographic Region

(Million yen)

	FY3/23 Q1	FY3/24 Q1	FY3/25 Q1	FY3/26 Q1	FY3/27 Q1
Japan	8,388	8,532	9,206	10,217	10,411
Overseas	15,306	19,460	21,860	29,638	35,056
Asia	11,620	14,982	17,261	23,770	28,430
North America	1,292	1,731	1,627	2,212	2,215
Europe	1,988	2,318	2,534	2,972	3,808
Others	405	426	437	683	601
Total	**23,694**	**27,992**	**31,067**	**39,856**	**45,468**
Overseas Sales Composition	64.5%	69.5%	70.4%	74.4%	77.1%

Japan | Domestic sales including the Sports Facilities Division

Asia | China, Taiwan, Southeast Asia, Korea, India, others

North America | US and Canada

Europe | Germany, UK, Denmark, France, others

Others | Australia, the Middle and Near East, South and Central America, others

※Sales to overseas distributors are included in "Overseas"

— Disclaimer

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.