Fiscal Year Ending March 31, 2027 H1

Financial Results

Yonex Co., Ltd.

Tokyo Stock Exchange Code: 7906

November 10, 2026

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— Highlights

Net Sales

91.8 billion yen

YoY
+15.5%

Operating Profit

10.8 billion yen

YoY
+22.3%

Net Profit

Attributable to owners of parent

8.2 billion yen

YoY
+28.9%

Net Sales

- Amid firm sports markets, sales increased as strong performances by Team Yonex athletes drew greater attention to Yonex products, together with the positive foreign currency translation impact of the weaker yen.
- In badminton, the success of Team Yonex athletes continues to expand the sport across Asia and a wide range of other regions, including Europe.
- In tennis, Team Yonex athletes delivered strong performances, with two athletes using Yonex products “Head-to-Toe” winning three of the four women’s singles Grand Slam titles. This drew greater attention to a broader range of Yonex products, including apparel, with tennis sales also increasing.

Operating Profit

- SGA increased mainly due to higher advertising and personnel expenses, reflecting increased global marketing investments.
- Higher gross profit from increased sales and an improved gross profit margin more than offset higher SGA expenses, resulting in higher profit.

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Consolidated Income Statement

(Million yen)

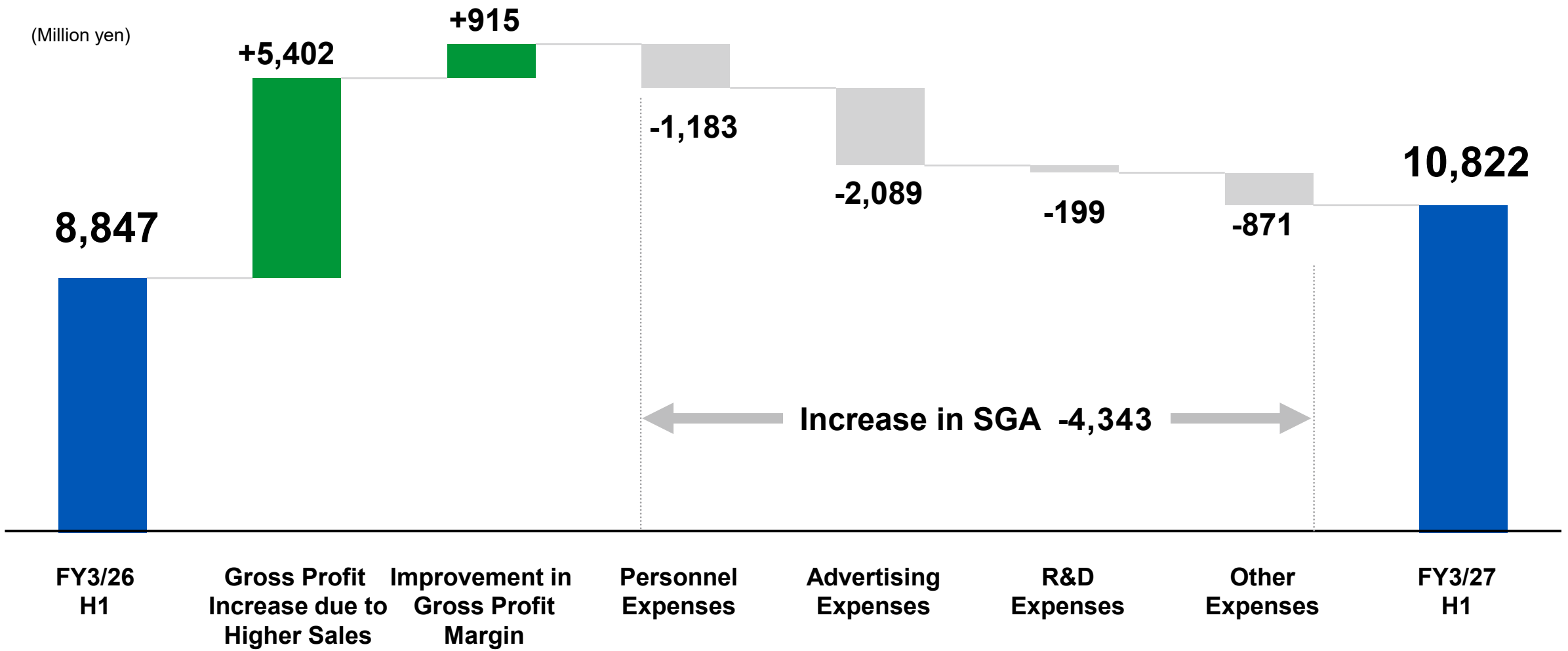
	FY3/26 H1 Results	FY3/27 H1		YoY	FY3/27 Forecasts*
		Results	Margins		
Net Sales	79,532	91,853	—	+15.5% (+12,320)	181,000
Gross Profit	34,875	41,193	44.8%	+18.1% (+6,318)	—
SGA	26,028	30,371	33.1%	+16.7% (+4,343)	—
Operating Profit	8,847	10,822	11.8%	+22.3% (+1,974)	18,900
Ordinary Profit	8,199	10,897	11.9%	+32.9% (+2,697)	19,100
Net Profit (Attributable to owners of parent)	6,371	8,213	8.9%	+28.9% (+1,841)	14,200
EPS	74.55 yen	95.97 yen	—	+21.42 yen	165.98 yen

* Revised on August 10, 2026

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— Factors behind Operating Profit Changes

Gross profit increased due to higher sales and an improved gross profit margin, more than offsetting higher SGA expenses, including increased advertising expenses from enhanced global marketing investment and higher personnel expenses.



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— Consolidated Balance Sheets

Notes and accounts receivable – trade increased in line with sales growth. Inventories increased mainly due to higher inventory levels at the Chinese subsidiary. Property, plant and equipment increased due to investment in Toyama Factory.

● Assets

	End FY3/26	End FY3/27 H1	Change
Cash and Deposits	34,312	34,294	-18
Notes and Accounts Receivable- Trade	22,655	24,436	+1,781
Inventory	24,196	31,430	+7,233
Property, Plant and Equipment	37,423	40,561	+3,138
Intangible Assets	1,452	1,277	-174
Others	8,580	8,109	-470
Total Assets	**128,620**	**140,109**	**+11,489**

● Liabilities

(Million yen)

	End FY3/26	End FY3/27 H1	Change
Accounts payable	11,115	13,118	+2,002
Interest-bearing debt	17,402	17,365	-36
Others	19,362	20,442	+1,080
Total Liabilities	**47,880**	**50,926**	**+3,046**
Equity Capital	80,493	88,927	+8,434
Non-controlling Interests	247	255	+8
Total Net Assets	**80,740**	**89,183**	**+8,442**
Total Liabilities and Net Assets	**128,620**	**140,109**	**+11,489**

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— Consolidated Cash Flows

Operating cash flow decreased due to higher inventories. Sufficient cash on hand was maintained while continuing growth investments under GGS, including capital expenditures related to Toyama Factory.

(Million yen)

	FY3/26 H1	FY3/27 H1	Change
Operating activities	**7,750**	**4,561**	**-3,188**
Investing activities	**-7,256**	**-3,975**	**+3,280**
Free cash flow	**494**	**586**	**+92**
Financial activities	**5,876**	**-1,714**	**-7,590**
Net effect of exchange rate changes	**-948**	**816**	**+1,764**
Net increase (decrease) in cash and cash equivalents	**5,422**	**-311**	**-5,733**
Cash and cash equivalents	**34,423**	**33,426**	**-996**

- Increase in inventories
- Capital expenditures related to Toyama Factory
- Dividend payments and repayments of long-term borrowings

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— 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 H1 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	35,794	3,514	39.0%	• YONEX JAPAN (Domestic sales) • Sales to overseas distributors※	• Niigata Factory • Tokyo Factory • YONEX Precision Machinery Co., Ltd.
	Asia	47,339	6,963	51.5%	• YONEX SPORTS (CHINA) CO., LTD. • YONEX TAIWAN CO., LTD.	• YONEX TAIWAN CO., LTD. • YONEX INDIA PRIVATE LIMITED • YONEX TECNIFIBRE CO., LTD. (Thailand)
	North America	4,744	412	5.2%	• YONEX CORPORATION (US and Canada)	
	Europe	3,612	475	3.9%	• YONEX GmbH (Germany) • YONEX U.K. LIMITED (UK)	
Sports Facilities Division		362	46	0.4%	• Operation of a golf course, golf driving ranges, and tennis club	

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

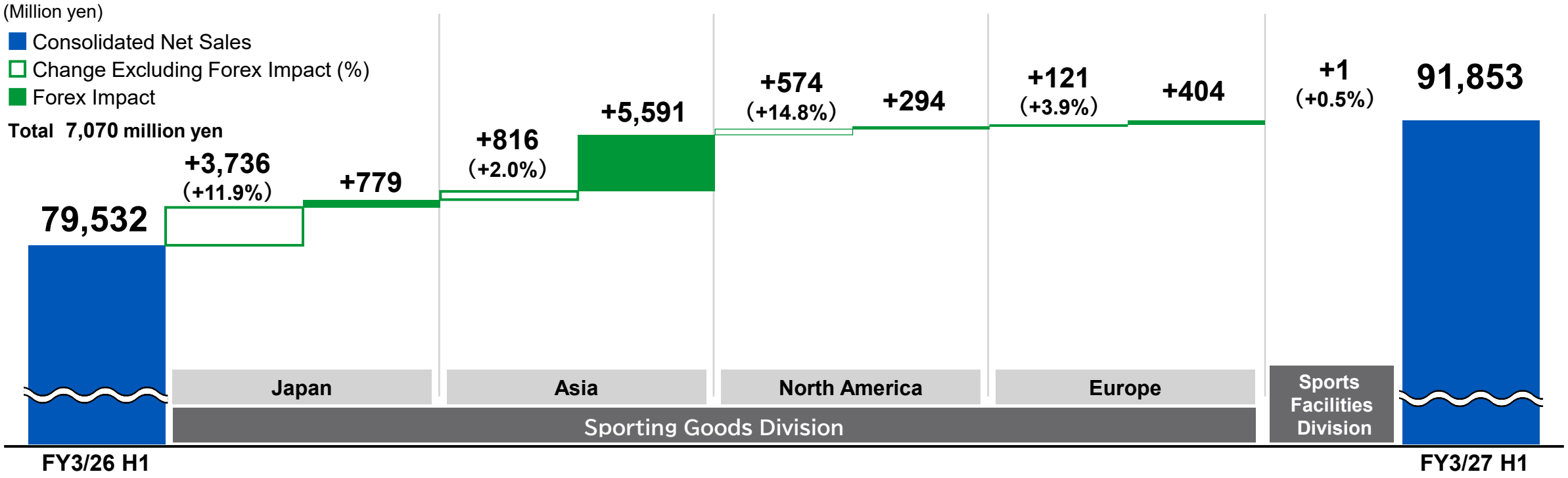
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— Net Sales Changes and Forex Impact (Reported Segments)

The yen depreciation against all major currencies made a significant contribution to the increase in consolidated net sales.

● Forex Rate

	1RMB	1TWD	1USD	1EUR	1GBP
FY3/26 H1 (Jan-Jun)	20.46yen	4.66yen	148.59yen	162.14yen	192.57yen
FY3/27 H1 (Jan-Jun)	**23.04yen**	**4.99yen**	**158.17yen**	**184.51yen**	**212.76yen**
YoY	**+12.6%**	**+7.1%**	**+6.4%**	**+13.8%**	**+10.5%**



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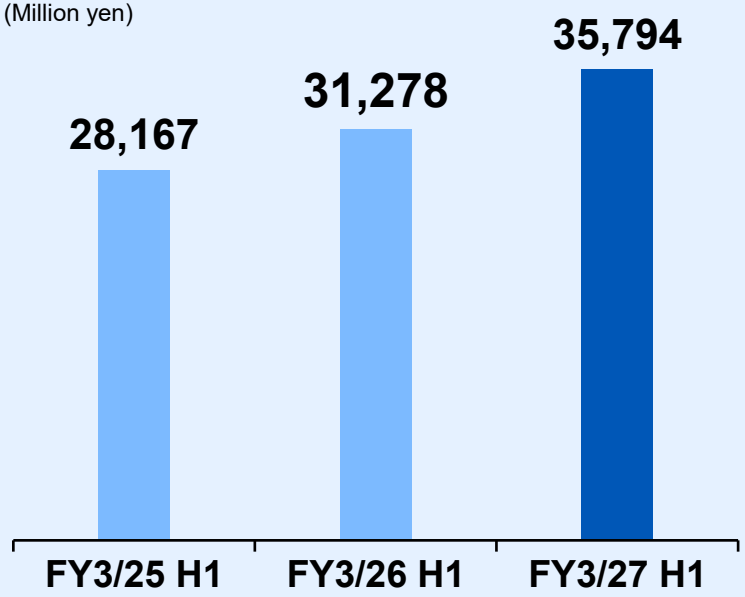
— Japan Segment

Net Sales

35,794 million yen

YoY
+14.4%

(Million yen)



Domestic Sales

Sales of badminton products increased on solid demand. Sales of tennis products also increased, with newly designed racquets performing well and sales of string and shoes also growing, resulting in higher overall sales.

Overseas Distributors

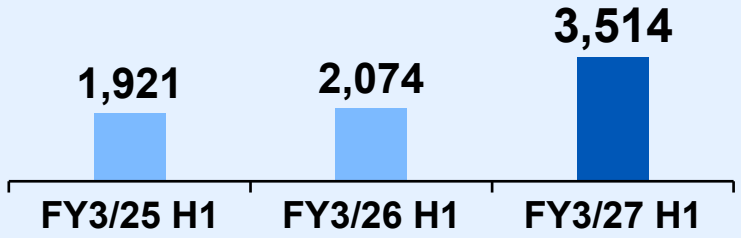
Supported by the success of Team Yonex athletes in international tournaments and growing popularity of the sport, sales grew significantly across a wide range of regions including Asia and Europe.

Operating Profit

3,514 million yen

YoY
+69.4%

(Million yen)



Despite higher SGA expenses due to increased personnel and advertising expenses, profit increased significantly, driven by higher gross profit on increased sales and the absence of losses related to quality issues with certain products recorded in the same period of the previous year.

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— Asia Segment

Net Sales

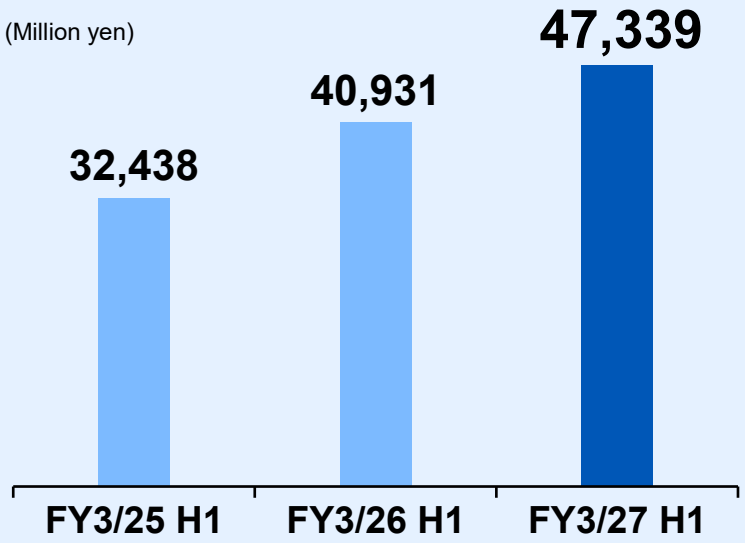
47,339 million yen YoY **+15.7%**

China

Demand for badminton equipment was below the prior-year level, while first-half sales remained broadly in line with the previous year. Sales of other products, including apparel and bags, increased, driving overall sales above the prior-year level on a local currency basis. The weaker yen also had a positive foreign currency translation impact.

Taiwan

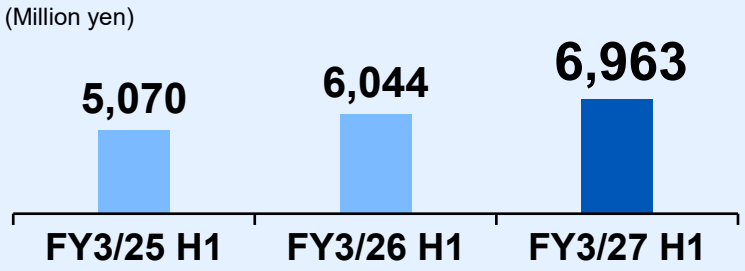
Sales increased significantly, driven by continued strength in the badminton market and a weaker yen, particularly in badminton products.
*Systems affected by the unauthorized access at our Taiwan subsidiary have been restored, with minimal impact on financial results.



Operating Profit

6,963 million yen YoY **+15.2%**

Higher gross profit from increased sales more than offset higher SGA expenses, including increased advertising expenses for enhanced global marketing activities and higher personnel expenses, resulting in higher operating profit.



Forex Rate

	Jan-Jun, 2025	Jan-Jun, 2026	YoY
1RMB	20.46yen	23.04yen	2.58 yen weaker
1TWD	4.66yen	4.99yen	0.33 yen weaker

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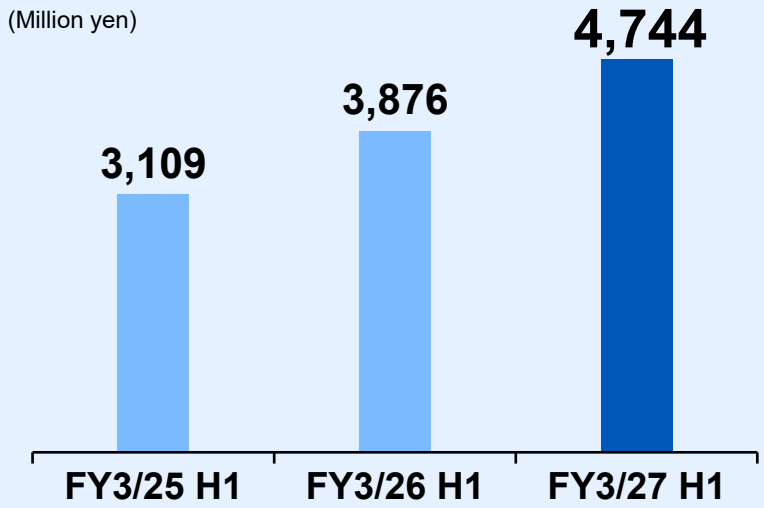
— North America Segment

Net Sales

4,744 million yen

YoY
+22.4%

Strong performances by Team Yonex athletes helped draw greater attention to Yonex products, while tennis sales grew significantly, particularly racquets. Badminton sales also increased, resulting in sales growth on a local currency basis. The weaker yen also had a positive foreign currency translation impact, further increasing sales.

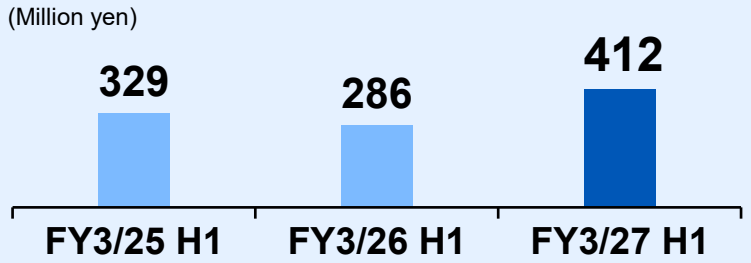


Operating Profit

412 million yen

YoY
+43.7%

Higher gross profit, driven by increased sales and tariff refunds, more than offset higher SGA, including increased advertising expenses for enhanced marketing activities and higher personnel expenses, resulting in higher operating profit.



Forex Rate

	Jan-Jun, 2025		Jan-Jun, 2026	YoY
1USD	148.59yen	→	158.17yen	9.58 yen weaker

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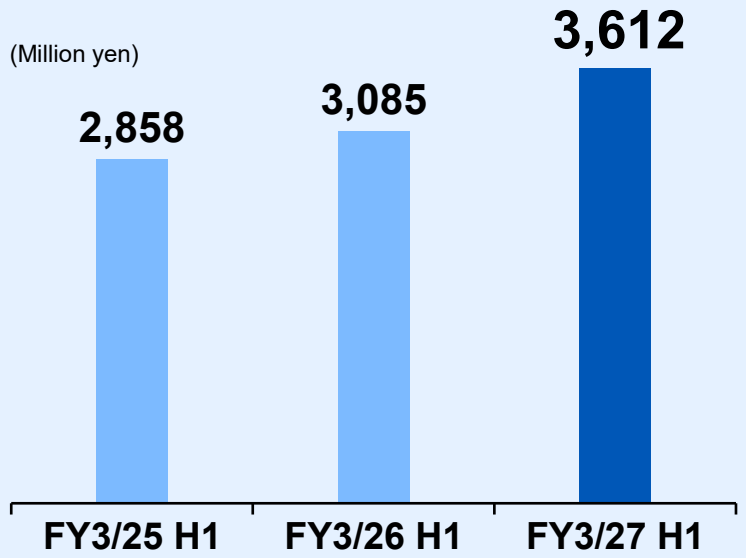
— Europe Segment

Net Sales

3,612 million yen

YoY
+17.1%

While sales of badminton products remained roughly flat year on year, sales of tennis products grew significantly, supported by increased attention to the brand driven by the success of Team Yonex athletes. Overall sales in Europe segment increased, reflecting growth on a local currency basis as well as the positive effect of currency translation associated with yen depreciation.

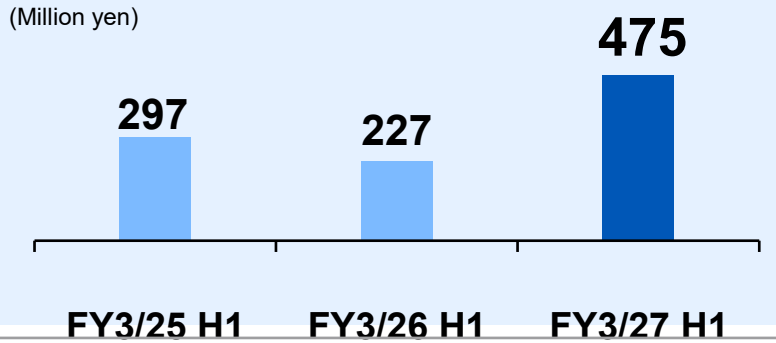


Operating Profit

475 million yen

YoY
+108.7%

Gross profit increased on higher sales. The increase in gross profit more than offset higher SGA expenses, mainly due to increased advertising and personnel expenses, resulting in significantly higher operating profit.



● **Forex Rate**

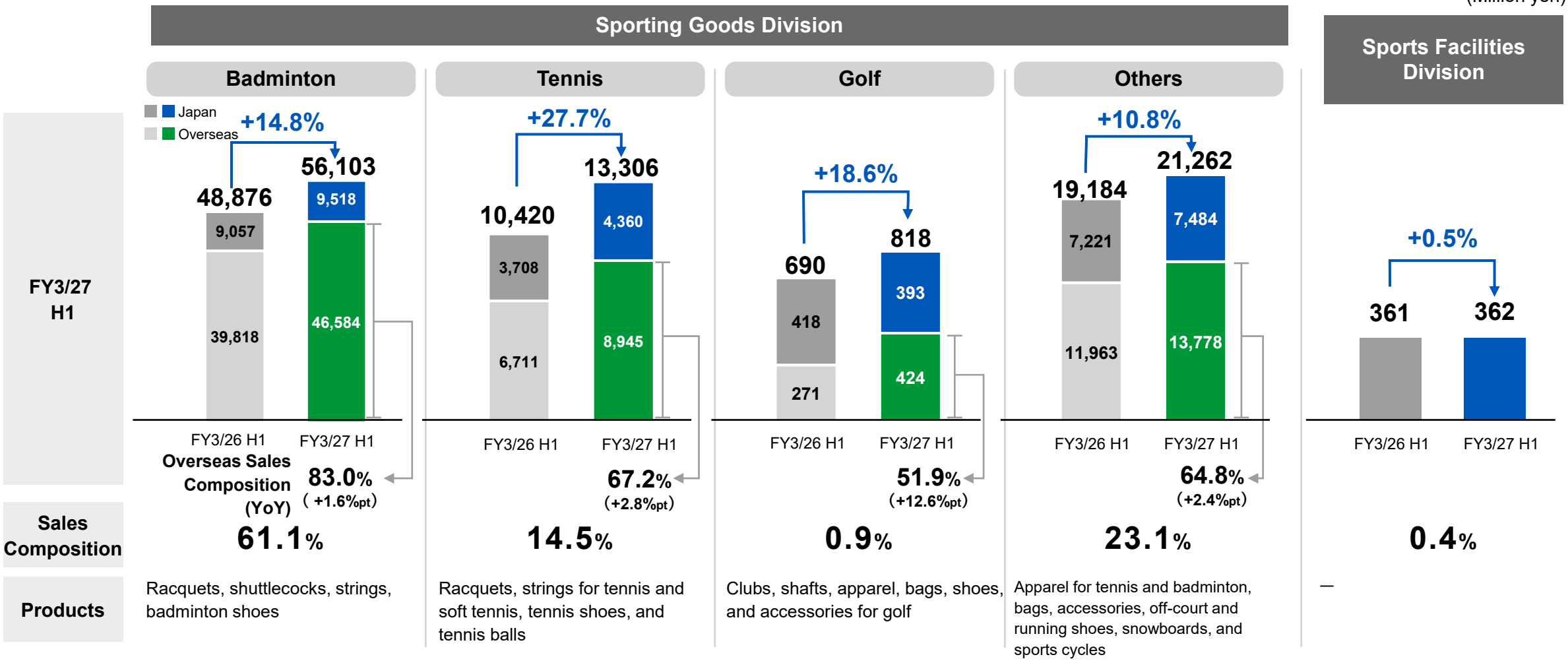
	Jan-Jun, 2025	Jan-Jun, 2026	YoY
1EUR	162.14 yen	184.51yen	22.37 yen weaker
1GBP	192.57 yen	212.76yen	20.19 yen weaker

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— Consolidated Net Sales by Sports Categories

Sales increased across all sports, driven by growth in key overseas markets. Tennis sales increased significantly, amid greater attention to Yonex products following strong performances by Team Yonex “Head-to-Toe” athletes at Grand Slam tournaments and other events

(Million yen)



※ Sales to overseas distributors are included in “Overseas”

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— Earnings Forecasts for FY3/27

First-half results were largely in line with expectations, and progress toward the full-year forecasts remains on track. The full-year earnings forecasts announced on August 10, 2026 remain unchanged.

● Assumptions

・Careful assessment of regional demand trends and the external environment
・Continued strategic investments for growth under the Global Growth Strategy (GGS)

● Forex Rate (average)

(Yen)

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

*Revised on August 10

(Million yen)	FY3/26 Results	FY3/27 Forecasts (Revised on August 10)	YoY % Change	YoY Change
Net Sales	163,643	**181,000**	**+10.6%**	**+17,356**
Operating Profit	16,546	**18,900**	**+14.2%**	**+2,353**
Operating Profit Margin	10.1%	**10.4%**		**+0.3pt**
Ordinary Profit	16,316	**19,100**	**+17.1%**	**+2,783**
Net Profit (Attributable to owners of parent)	12,092	**14,200**	**+17.4%**	**+2,107**

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— Dividends

Our basic policy is to maintain a stable and appropriate level of dividends. To commemorate our 80th Anniversary, we will increase the interim dividend to 17 yen per share by adding a commemorative dividend of 3 yen to the ordinary dividend of 14 yen per share. Consequently, the annual dividend forecast will be 31 yen per share.

		FY3/23	FY3/24	FY3/25	FY3/26	FY3/27 (Interim Dividend/ Year-end forecasts)
Total Dividend (Yen)		**13.0**	**16.0**	**22.0**	**25.0**	**31.0**
Interim Dividend	Ordinary	5.0	7.0	10.0	12.0	14.0
	Extra	1.0	—	1.0	—	—
	Commemorative	—	—	—	—	3.0
Year-end Dividend	Ordinary	5.0	7.0	10.0	13.0	14.0
	Extra	2.0	2.0	1.0	—	—
DOE(%)		**2.3%**	**2.4%**	**2.9%**	**2.9%**	—

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— Tennis: Team Yonex Athletes' Performance at the 2026 Grand Slam Tournaments

Team Yonex athletes achieved strong results across the four Grand Slams. Head-to-Toe athletes won three women's singles titles, and Yonex ranked No. 1 in racquet usage for the first time at the US Open.

Australian Open | 8 Titles

Women's S(Singles) / D(Doubles)
Women's Wheelchair S / D
Men's Wheelchair S / D
Boys' D
Boys' Wheelchair D

Roland-Garros | 5 Titles

Women's D
Women's Wheelchair S / D
Men's Wheelchair S / D

Wimbledon | 5 Titles

Women's S
Men's D
Men's Wheelchair S / D
Boys' S

US Open | 4 Titles

Women's S / D
Men's Wheelchair S / D

Australian Open / US Open: Elena Rybakina Wimbledon: Linda Noskova

Head-to-Toe Athletes Won 3 of 4 Women's Singles Titles

Head-to-Toe athletes use Yonex racquets, apparel and shoes

Men's and Women's Singles Success at the US Open

Elena Rybakina



Women's Singles Champion

Ben Shelton



Men's Singles Finalist

Racquet Usage Among Men's and Women's Singles Main-Draw Players

No. 1 for the first time

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— DTC: Expanding Brand Experiences through Diverse Customer Touchpoints

From a tournament-linked pop-up to permanent hands-on facilities, Yonex is deepening understanding of its products and technologies and incorporating customer feedback into product and service improvements.

YONEX COFFEE HOUSE

August 28–September 5, 2026





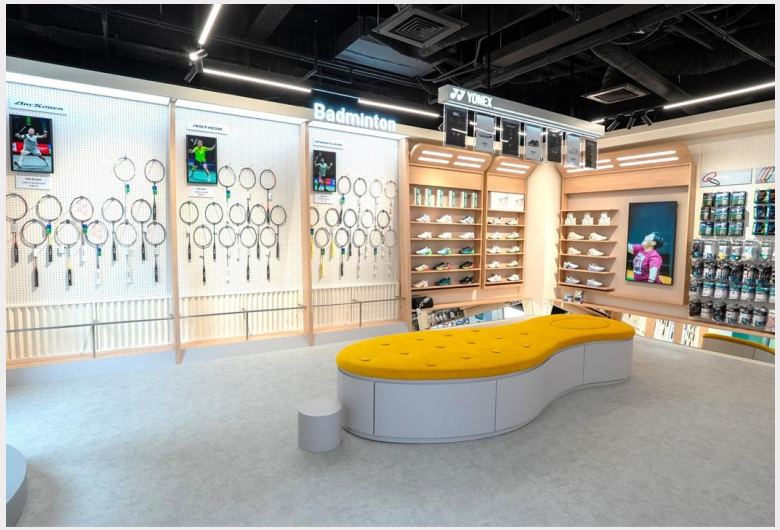




- **A limited-time pop-up held during the US Open, featuring the new EZONE color, “Espresso Brown,” as the central theme**
- **Showcasing new products and limited-edition items**
  Expanding touchpoints between athletes and fans

YONEX TAIPEI SHOWROOM

4th Showroom Worldwide

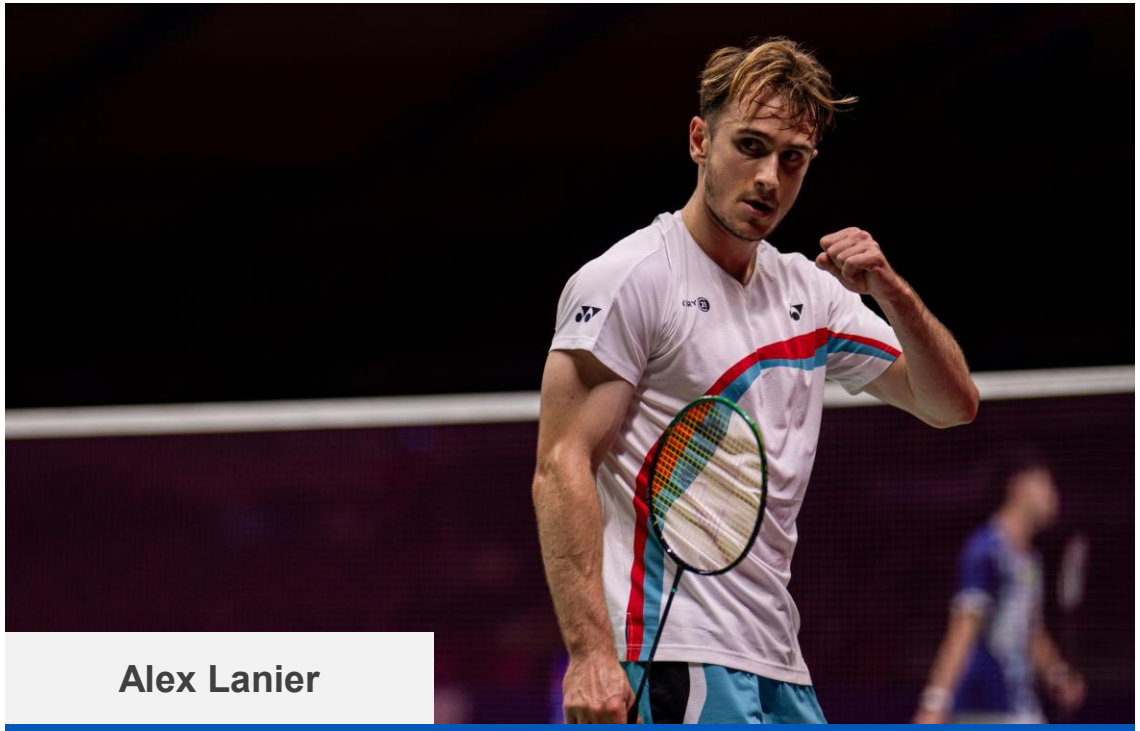


Comprehensive Product Offerings	Badminton, Tennis and Golf
Hands-on Experiences	Product Trial, Foot Scanning, Stringing and Embroidery
Customer Understanding	Applying Customer Feedback to Product and Service Improvements

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Badminton: Team Yonex Athletes Excel at the World Championships as the Sport's Geographic Reach Expands

Alex Lanier became the first French men's singles player to win the World Championships. The changing mix of countries and regions represented in the semifinals also highlights the sport's expanding geographic reach.



Alex Lanier

First French Men's Singles World Champion

France also won the mixed doubles title



Women's Singles

AN Se Young (Korea)



Men's Doubles

LIANG Wei Keng & WANG Chang (China)

2026 Championships
10 Countries/Regions
Represented in the Semifinals

2015 Championships
8 Countries/Regions
Represented in the Semifinals

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— Badminton: Continued Growth in Global Interest

Global interest in badminton continues to grow. From 2023 to 2025, video views and new followers generated through BWF official media for the World Championships increased significantly.

384 Million

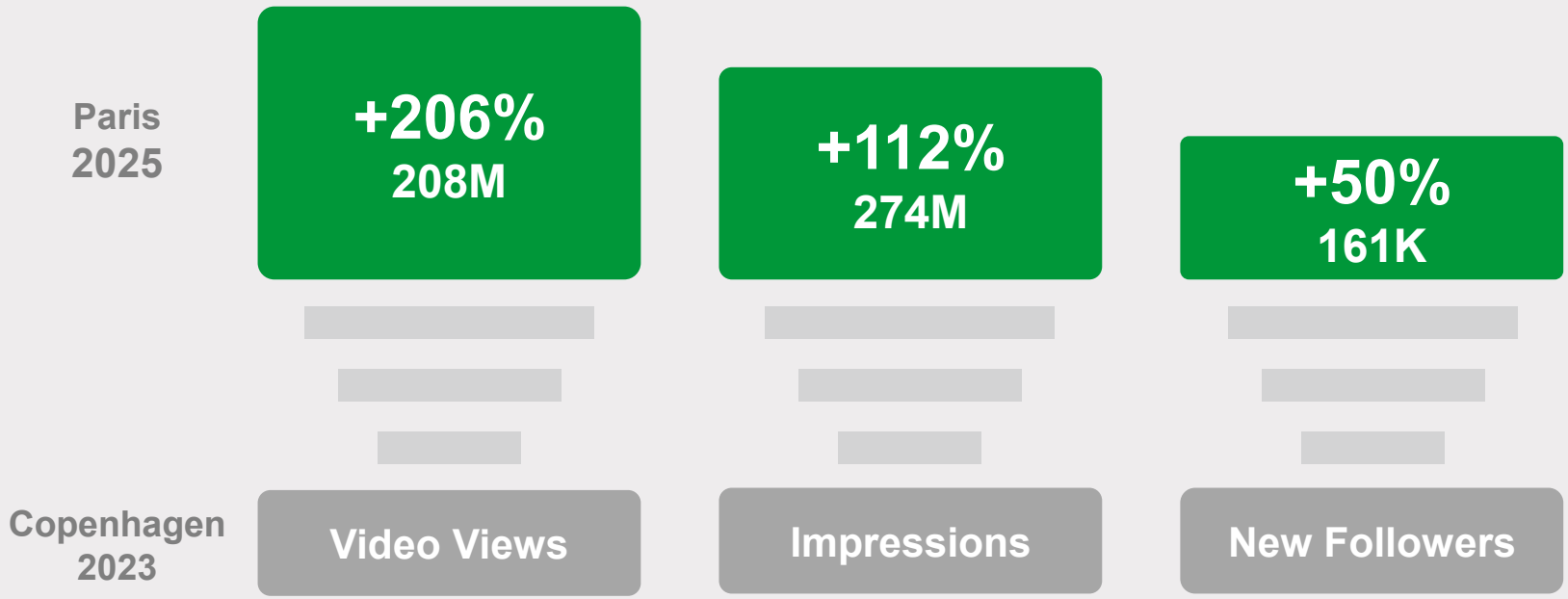
Global Badminton Participation

Estimated Active Players
BWF Global Study, 2024

BWF Official Media Activity for the World Championships

Badminton World Federation

(M = million; K = thousand)



Sources: BWF Annual Report 2024 (participation); BWF Annual Report 2025 (digital activity).

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— China Badminton Market and Yonex Initiatives

Following significant growth in recent years, equipment demand was below the prior-year level, while we continue to strengthen connections with core players from a medium- to long-term perspective

China Badminton Market

In Recent Years
(Significant Market Expansion)
Growing interest in badminton expanded the player base and drove demand for equipment.

January–June 2026
(Equipment Demand Below the Prior-Year Level)
Following significant growth in recent years, demand declined, particularly in the entry-level market.

Medium to Long Term
(Strengthening Ties with Core Players)
Continuing tournaments and grassroots activities for customers deeply engaged with the sport.

Expanding Customer Touchpoints through a Range of Tournaments



YONEX Shanghai Open

A unique tournament where former world-class athletes and recreational players compete on the same stage, offering new ways to enjoy badminton

Dates July 18–19 (launched in 2023; held for the fourth time this year)
Players 512 (230 at the inaugural event in 2023) | **Spectators** Over 7,000
Tickets Offered for sale for the first time and sold out within two days

Continuing to Host Tournaments for a Broad Range of Players

The Legends' Vision Legacy Tour



For Players of All Ages and Levels

Pretty Play



For Women Players

Junior Tournament Series



For Junior Players

Amateur Tournaments: Events and Participation (January–June)

Number of Tournaments 2025: 53 → **2026: 56**　　**Participants** 2025: 34,194 → **2026: 38,441**

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India: Strengthening the Business Foundation in a Key Market

Strengthening connections with customers in India through closer coordination between local manufacturing and sales

Local Manufacturing Base × Collaboration with Our Sales Partner | **Global Strategy × Local Market Characteristics**

India Factory (YONEX INDIA PRIVATE LIMITED)





Customer Touchpoints through the Sport





To Date | Building Manufacturing and Sales Foundations

Manufacturing | YONEX INDIA PRIVATE LIMITED
2017: Began local production of racquets for the Indian market
2023: Began producing carbon racquets at a new factory and expanded production capacity

Sales | SUNRISE SPORTS (INDIA) PRIVATE LIMITED
Long-standing collaboration to expand market reach and strengthen brand presence

2026 | Agreement to Invest in Our Sales Partner

- Agreement to acquire shares in SUNRISE SPORTS (INDIA) PRIVATE LIMITED
- Upon completion, a 50.0% voting interest and equity-method affiliation

Going Forward | Further Strengthening the Business Foundation

- Closer coordination between manufacturing and sales
- Expanding customer connections and supporting the promotion and development of sports

Growing Presence as a Host of Major International Tournaments

- **YONEX-SUNRISE India Open 2026**
  January 13–18 / BWF World Tour Super 750
- **BWF World Championships 2026**
  August 17–23 / New Delhi

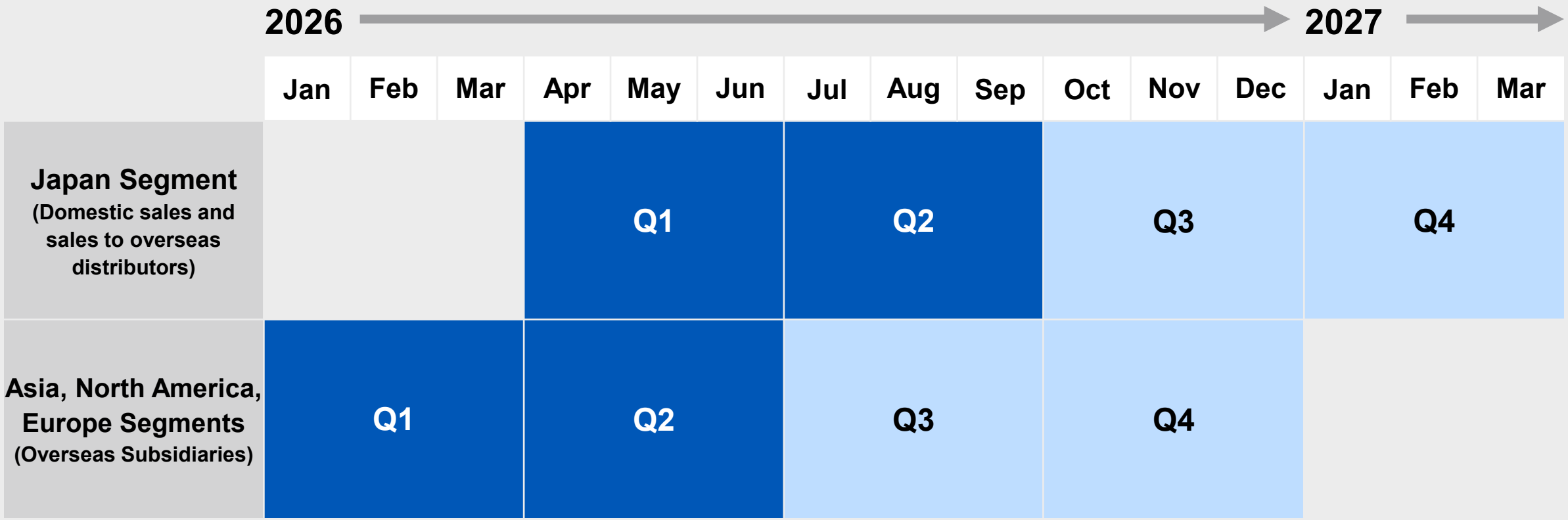
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Appendix

— Reference: Fiscal Year End for Domestic and Overseas Businesses

Our Japan segment, including domestic sales and sales to overseas distributors, closes its fiscal year in March, while our overseas subsidiaries close their fiscal year in December.

● Period Covered in Consolidated Financial Results for FY3/27 H1



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— Net Sales by Reported Segments

(Million yen)

	FY3/23 H1	FY3/24 H1	FY3/25 H1	FY3/26 H1	FY3/27 H1
Japan (Domestic sales and sales to overseas distributors)	24,291	26,078	28,167	31,278	35,794
Asia (Subsidiaries)	21,215	26,005	32,438	40,931	47,339
North America (Subsidiaries)	2,568	3,059	3,109	3,876	4,744
Europe (Subsidiaries)	1,671	2,247	2,858	3,085	3,612
Sports Facilities	346	334	369	361	362
Consolidated Sales	**50,092**	**57,725**	**66,942**	**79,532**	**91,853**

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

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— Net Sales by Geographic Region

(Million yen)

	FY3/23 H1	FY3/24 H1	FY3/25 H1	FY3/26 H1	FY3/27 H1
Japan	17,135	17,138	18,906	20,767	22,120
Overseas	32,956	40,586	48,035	58,765	69,732
Asia	25,343	32,150	38,567	47,304	56,359
North America	2,568	3,059	3,109	3,903	4,744
Europe	4,098	4,498	5,501	6,229	7,193
Others	946	878	857	1,326	1,435
Total	**50,092**	**57,725**	**66,942**	**79,532**	**91,853**
Overseas Sales Composition	65.8%	70.3%	71.8%	73.9%	75.9%

Japan	Domestic sales including the Sports Facilities Division	**Europe**	Germany, UK, Denmark, France, others
Asia	China, Taiwan, Southeast Asia, Korea, India, others	**Others**	Australia, the Middle East, South and Central America, others
North America	US and Canada		

※Sales to overseas distributors are included in “Overseas”

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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.

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