Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 10, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 10, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	91,853	15.5	10,822	22.3	10,897	32.9	8,213	28.9
September 30, 2025	79,532	18.8	8,847	15.0	8,199	11.6	6,371	17.4

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	95.97	—
September 30, 2025	74.55	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	140,109	89,183	63.5
March 31, 2026	128,620	80,740	62.6

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, 2026	—	12.00	—	13.00	25.00
Fiscal year ending March 31, 2027	—	17.00			
Fiscal year ending March 31, 2027 (Forecast)			—	14.00	31.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None
2. Breakdown of the interim dividend for the fiscal year ending March 31, 2027:
Ordinary dividend: 14.00 yen per share
Commemorative dividend: 3.00 yen per share

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
Full year	181,000	10.6	18,900	14.2	19,100	17.1	14,200	17.4	165.98

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

*In the calculation of basic earnings per share, the Company's shares held by the Stock Benefit Trust account as of March 31, 2026 are included in treasury stock and deducted from the weighted average number of shares outstanding during the period.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of interim 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 September 30, 2026	92,870,800 shares
As of March 31, 2026	92,870,800 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	7,204,473 shares
As of March 31, 2026	7,319,247 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	85,584,603 shares
Six months ended September 30, 2025	85,475,648 shares

* Review of the Japanese-language originals of the attached interim consolidated 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 November 10, 2026.

Interim consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	34,312	34,294
Notes and accounts receivable - trade	22,655	24,436
Merchandise and finished goods	17,336	23,954
Work in process	2,988	3,128
Raw materials and supplies	3,870	4,347
Other	4,617	4,952
Allowance for doubtful accounts	(87)	(154)
Total current assets	85,693	94,957
Non-current assets		
Property, plant and equipment		
Buildings, net	12,877	12,582
Land	15,114	15,100
Other, net	9,431	12,878
Total property, plant and equipment	37,423	40,561
Intangible assets		
Software	1,213	956
Software in progress	223	305
Other	14	15
Total intangible assets	1,452	1,277
Investments and other assets		
Investment securities	151	184
Long-term time deposits	440	―
Retirement benefit asset	―	0
Deferred tax assets	2,615	2,262
Other	846	869
Allowance for doubtful accounts	(1)	(4)
Total investments and other assets	4,050	3,312
Total non-current assets	42,926	45,152
Total assets	128,620	140,109

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	11,115	13,118
Accounts payable - other	4,578	4,953
Current portion of long-term borrowings	1,322	1,319
Income taxes payable	1,412	1,421
Accrued consumption taxes	7	3
Provision for bonuses	2,496	2,557
Provision for bonuses for directors (and other officers)	71	29
Provision for point card certificates	7	6
Other	5,595	5,962
Total current liabilities	26,607	29,372
Non-current liabilities		
Long-term borrowings	15,018	14,764
Retirement benefit liability	2,721	2,625
Provision for share awards	163	80
Provision for performance-linked compensation	—	10
Asset retirement obligations	159	165
Long-term guarantee deposits	2,006	2,005
Other	1,203	1,902
Total non-current liabilities	21,273	21,554
Total liabilities	47,880	50,926
Net assets		
Shareholders' equity		
Share capital	4,706	4,706
Capital surplus	8,033	8,068
Retained earnings	67,191	74,290
Treasury shares	(4,998)	(4,863)
Total shareholders' equity	74,932	82,200
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	33	56
Foreign currency translation adjustment	5,690	6,814
Remeasurements of defined benefit plans	(163)	(143)
Total accumulated other comprehensive income	5,560	6,726
Non-controlling interests	247	255
Total net assets	80,740	89,183
Total liabilities and net assets	128,620	140,109

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	79,532	91,853
Cost of sales	44,657	50,659
Gross profit	34,875	41,193
Selling, general and administrative expenses	26,028	30,371
Operating profit	8,847	10,822
Non-operating income		
Interest income	69	80
Rental income	35	73
Foreign exchange gains	—	96
Other	43	84
Total non-operating income	148	334
Non-operating expenses		
Interest expenses	122	199
Commission expenses	3	0
Foreign exchange losses	646	—
Other	23	59
Total non-operating expenses	795	259
Ordinary profit	8,199	10,897
Extraordinary income		
National subsidies	814	1,009
Total extraordinary income	814	1,009
Profit before income taxes	9,013	11,906
Income taxes - current	2,676	3,290
Income taxes - deferred	(38)	390
Total income taxes	2,637	3,680
Profit	6,376	8,225
Profit attributable to non-controlling interests	4	12
Profit attributable to owners of parent	6,371	8,213

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	6,376	8,225
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	22
Foreign currency translation adjustment	(1,057)	1,119
Remeasurements of defined benefit plans, net of tax	38	20
Total other comprehensive income	(1,022)	1,162
Comprehensive income	5,354	9,388
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,356	9,379
Comprehensive income attributable to non-controlling interests	(2)	8

Consolidated statements of cash flows (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	9,013	11,906
Depreciation	1,670	1,925
National subsidies	(814)	(1,009)
Increase (decrease) in allowance for doubtful accounts	4	67
Increase (decrease) in provision for bonuses	(276)	26
Net increase (decrease) in retirement benefit asset and liability	(13)	(66)
Increase (decrease) in provision for performance-linked compensation	—	10
Increase (decrease) in other provisions	(22)	(42)
Interest and dividend income	(73)	(83)
Interest expenses	122	199
Foreign exchange losses (gains)	370	(241)
Loss (gain) on sale of non-current assets	(2)	0
Loss on retirement of non-current assets	131	16
Decrease (increase) in trade receivables	(152)	(1,503)
Decrease (increase) in inventories	(54)	(6,333)
Increase (decrease) in trade payables	(83)	1,819
Increase (decrease) in accrued consumption taxes	52	549
Other, net	(287)	(402)
Subtotal	9,583	6,838
Interest and dividends received	44	92
Interest paid	(124)	(197)
Subsidies received	814	1,009
Income taxes refund (paid)	(2,629)	(3,316)
Other, net	61	136
Net cash provided by (used in) operating activities	7,750	4,561
Cash flows from investing activities		
Payments into time deposits	(603)	(34)
Proceeds from withdrawal of time deposits	203	174
Purchase of property, plant and equipment	(6,621)	(3,850)
Proceeds from sale of property, plant and equipment	2	4
Payments for retirement of property, plant and equipment	—	(2)
Purchase of intangible assets	(207)	(195)
Other, net	(30)	(72)
Net cash provided by (used in) investing activities	(7,256)	(3,975)
Cash flows from financing activities		
Proceeds from long-term borrowings	7,740	470
Repayments of long-term borrowings	(549)	(729)
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(344)	(358)
Dividends paid	(958)	(1,094)
Dividends paid to non-controlling interests	(6)	—
Other, net	(4)	(1)
Net cash provided by (used in) financing activities	5,876	(1,714)
Effect of exchange rate change on cash and cash equivalents	(948)	816
Net increase (decrease) in cash and cash equivalents	5,422	(311)
Cash and cash equivalents at beginning of period	29,000	33,738
Cash and cash equivalents at end of period	34,423	33,426