Fiscal Year Ending March 31, 2025

Financial Results

Yonex Co., Ltd.
Tokyo Stock Exchange Code：7906

May 16, 2025

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— Highlights

Net Sales

138.2 billion yen

YoY

+18.8%

Operating Profit

14.1 billion yen

YoY

+22.1%

Attributable to owners of parent Net Profit

10.5 billion yen

YoY

+19.6%

Net Sales

- The global sporting event held in Paris and other international tournaments held around the world, and the successes of athletes at these competitions, helped to stimulate the sports market and increase attention paid to Yonex, leading to record-high net sales.
- We strengthened our efforts to expand our global fan base by proactively communicating the achievements of athletes at these events, while also reinforcing grassroots activities in each region.

Operating Profit

- Although higher raw material prices had a negative impact on profitability, the positive effect of increased sales on gross profit more than offset this, resulting in higher gross profit and a record-high operating profit.
- SGA rose, mainly due to increased advertising expenses from enhanced marketing activities, particularly in the H2, as well as higher personnel expenses and system-related expenditures associated with the strengthening of our global IT infrastructure.

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— Consolidated Income Statement

(Million yen)

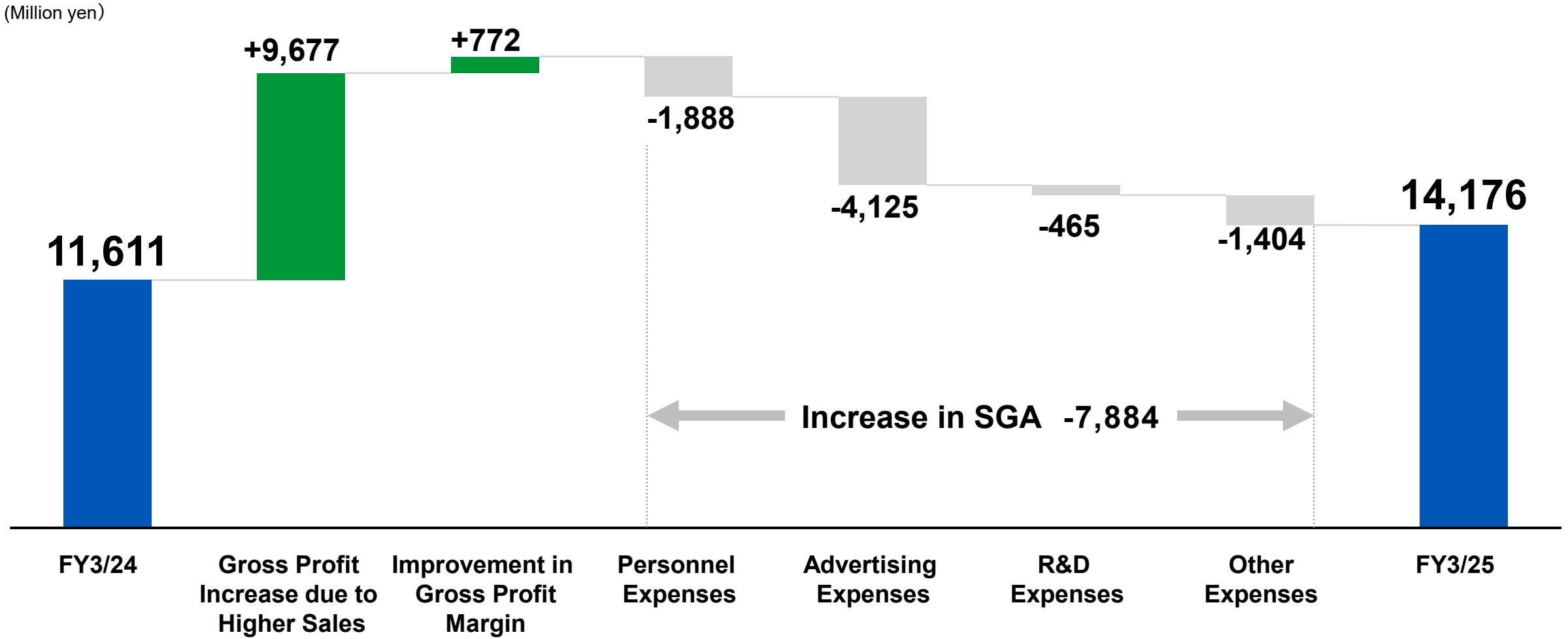
	FY3/24 Results	FY3/25 Results	FY3/25 Margins	YoY	FY3/25 Full Year Forecasts (Announced on Nov 8, 2024)
Net Sales	116,442	138,276	—	+18.8% (+21,833)	134,000
Gross Profit	51,611	62,061	44.9%	+20.2% (+10,449)	—
SGA	40,000	47,884	34.6%	+19.7% (+7,884)	—
Operating Profit	11,611	14,176	10.3%	+22.1% (+2,565)	13,100
Ordinary Profit	12,195	13,964	10.1%	+14.5% (+1,769)	13,100
Net Profit (Attributable to owners of parent)	8,859	10,591	7.7%	+19.6% (+1,732)	10,000
EPS	102.45 yen	122.96 yen	—	+20.51 yen	115.58 yen
ROE	15.6%	16.3%	—	+0.7%pt	—

*We reclassified 944 million yen in foreign withholding taxes levied on dividend income from SGA to income taxes at the end of the current fiscal year. While this increased operating and ordinary profits, there is no net impact from this reclassification on net profit attributable to owners of the parent. No revisions were made for prior fiscal years due to their immateriality. The amount included in SGA for FY3/24 was 584 million yen.

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— Factors behind Operating Profit Changes

Gross profit increased mainly due to higher sales. SGA increased due to rises in advertising costs for enhanced marketing efforts, personnel expenses, and system-related expenditures for global IT reinforcement.



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— Consolidated Balance Sheets

Property, plant and equipment increased due to capital investments in our new R&D facility (Yonex Performance Innovation Center) and new tennis factory. Interest-bearing debt increased due to borrowings for these investments.

● Assets

(Million yen)

	End FY3/24	End FY3/25	Change
Cash and deposits	23,549	29,478	+5,929
Notes and accounts receivable- trade	17,135	20,003	+2,867
Inventory	16,743	20,005	+3,262
Property, plant and equipment	26,109	30,607	+4,497
Intangible assets	2,333	1,725	-608
Others	5,355	7,731	+2,376
Total Assets	**91,226**	**109,551**	**+18,324**

● Liabilities

	End FY3/24	End FY3/25	Change
Notes and accounts payable- trade	6,390	10,402	+4,011
Interest-bearing debt	7,750	10,213	+2,463
Others	16,184	19,508	+3,323
Total Liabilities	**30,325**	**40,124**	**+9,798**
Equity Capital	60,703	69,201	+8,498
Non-controlling Interests	197	224	+26
Total Net Assets	**60,901**	**69,426**	**+8,525**
Total Liabilities and Net Assets	**91,226**	**109,551**	**+18,324**

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— Consolidated Cash Flow

We reinforced investments in IT and manufacturing facilities in accordance with our Global Growth Strategy (GGS), while at the same time securing stable cash reserves.

(Million yen)

	FY3/24	FY3/25	Change
Operating activities	**12,489**	**12,978**	**+488**
Investing activities	**-7,373**	**-5,765**	**+1,608**
Free cash flow	**5,116**	**7,213**	**+2,097**
Financial activities	**764**	**-2,614**	**-3,378**
Net effect of exchange rate changes	**880**	**1,220**	**+340**
Net increase (decrease) in cash and cash equivalents	**6,761**	**5,820**	**-941**
Cash and cash equivalents	**23,180**	**29,000**	**+5,820**

- Yonex Performance Innovation Center (Nagaoka, Niigata)
- New tennis racquet factory (Nagaoka, Niigata)
- Capital expenditure for production expansion and facility maintenance and renewal

•Proceeds from borrowings (+)
•Repayments of borrowings (−)
•Purchase of treasury shares (−)
•Dividends paid (−)

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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		FY3/25 Results		Sales Composition	Related Entities	
		Net Sales	Operating Profit		Sales	Manufacture
Sporting Goods Division	Japan	58,005	3,694	41.9%	• YONEX JAPAN (Domestic sales) • Sales to overseas distributors※	• Niigata Factory • Tokyo Factory • YONEX Precision Machinery Co., Ltd.
	Asia	67,999	9,712	49.2%	• YONEX SPORTS (CHINA) CO., LTD. • YONEX TAIWAN CO., LTD.	• YONEX TAIWAN CO., LTD. • YONEX INDIA PRIVATE LIMITED • YONEX TECNIFIBRE CO., LTD. (Thailand)
	North America	6,354	560	4.6%	• YONEX CORPORATION (US and Canada)	
	Europe	5,359	477	3.9%	• YONEX GmbH (Germany) • YONEX U.K. LIMITED (UK)	
Sports Facilities Division		557	16	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

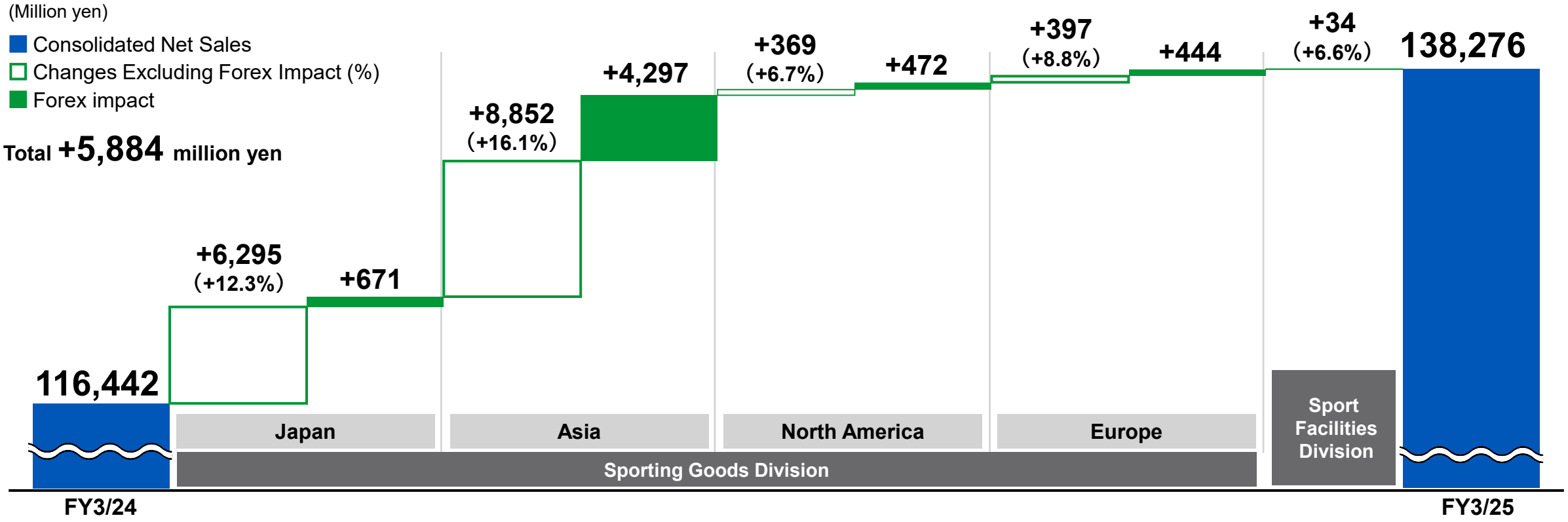
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— Net Sales Changes and Forex Impact (Reported Segments)

The yen depreciated against all major currencies, and this contributed to an increase in consolidated sales.

● **Forex rate**

	1RMB	1TWD	1USD	1EUR	1GBP
FY3/24 (Jan-Dec)	19.81 yen	4.50 yen	140.55 yen	151.98 yen	174.85 yen
FY3/25 (Jan-Dec)	**21.01 yen**	**4.71 yen**	**151.57 yen**	**163.94 yen**	**193.68 yen**
YoY	**+6.1%**	**+4.7%**	**+7.8%**	**+7.9%**	**+10.8%**



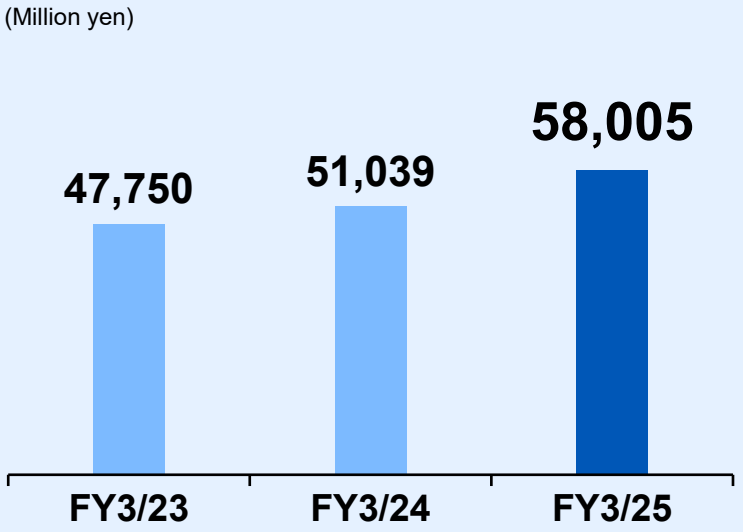
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— Japan Segment

Net Sales

58,005million yen YoY **+13.6%**

Domestic Sales	Badminton sales increased, particularly for racquets and shoes, supported by steady market trends and strong demand for our new products. In tennis, sales increased in Q4, driven by the positive market response to the new *EZONE* racquet series launched in January 2025. Golf sales also increased, supported by the success of team Yonex athletes and the contribution of new products.
Overseas Distributors	In badminton, demand remained solid as the strong performance of athletes in international tournaments revitalized the market, leading to a sales increase in Asian markets, where badminton enjoys broad popularity, as well as in Europe. Tennis sales also grew, particularly in European countries.

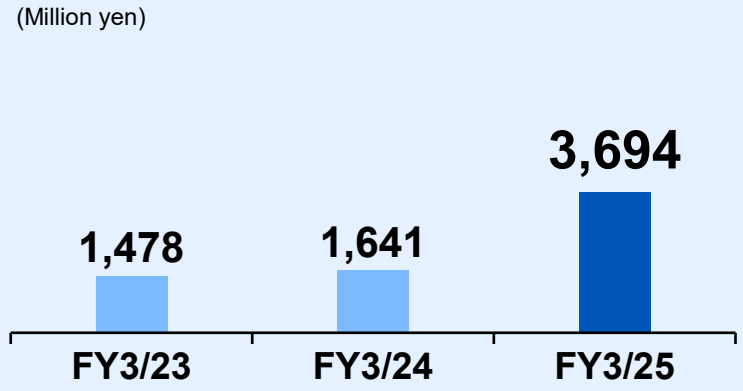


Operating Profit

3,694million yen YoY **+125.1%**

The increase in gross profit was primarily driven by higher sales. Although higher raw material prices had a negative impact, gross profit margin recovered from last year's decline caused by yen depreciation, which was also supported by pricing revisions. SGA expenses increased, mainly due to higher advertising expenses for from enhanced global marketing efforts, as well as higher personnel expenses and IT system-related expenditures. However, the increase in SGA was offset by the higher gross profit, resulting in a rise in operating profit.

*SGA was also reduced by the reclassification of foreign withholding taxes, further contributing to the increase in operating profit (Refer to note on p.4)

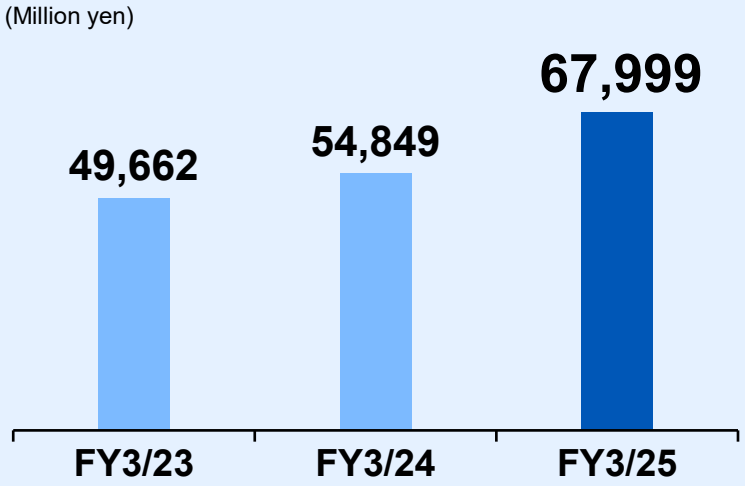


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— Asia Segment

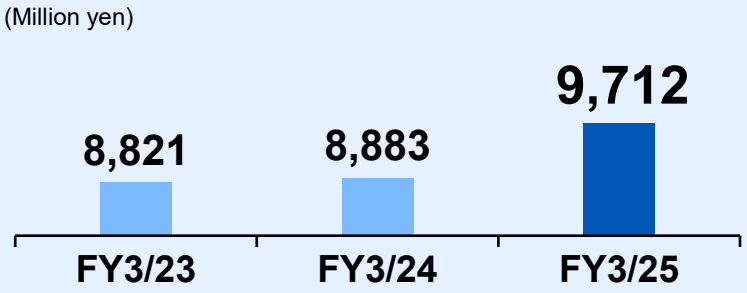
Net Sales **67,999 million yen** YoY +24.0%

China	The badminton market remained strong, supported by the success of the Chinese national team at international tournaments. This led to increased sales of badminton equipment, apparel, and bags. We strengthened our efforts to expand our fan base by proactively communicating the achievements of athletes at these events, while also hosting more amateur tournaments.
Taiwan	At the global quadrennial sports event held in Paris, the Taiwanese men's doubles pair won gold medals for the second consecutive time, and this achievement further energized the badminton market and boosted local sports activities.



Operating Profit **9,712 million yen** YoY +9.3%

SGA increased, mainly due to higher advertising costs resulting from enhanced marketing activities, as well as higher personnel expenses. However, these increases were more than offset by the growth in gross profit due to higher sales, leading to an increase in operating profit.



● **Forex Rate**

	FY3/24	FY3/25	YoY
1RMB	19.81 yen	21.01 yen	1.20 yen weaker
1TWD	4.50 yen	4.71 yen	0.21 yen weaker

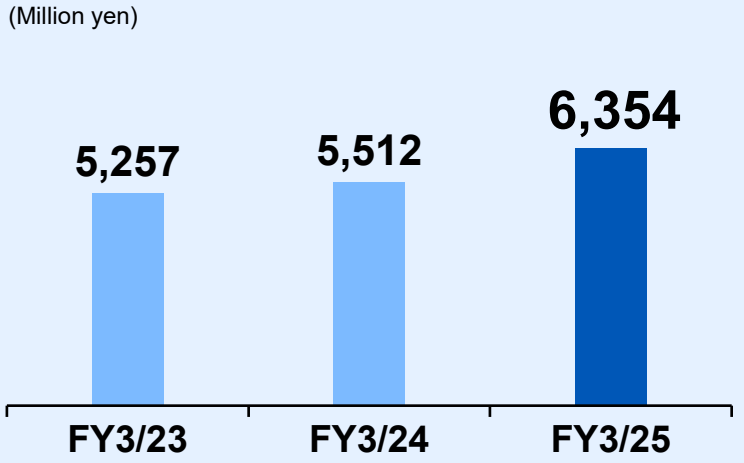
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— North America Segment

Net Sales

6,354 million yen YoY **+15.3%**

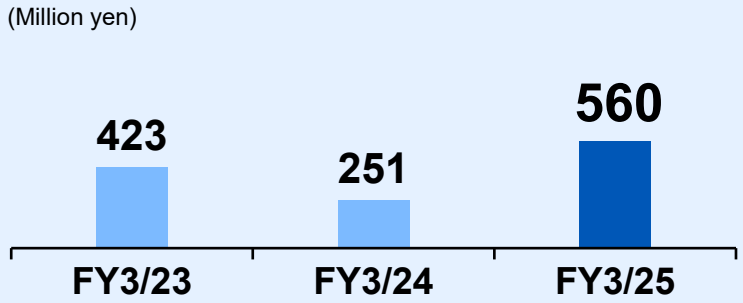
Tennis sales increased, particularly for racquets and strings, driven by Yonex's growing momentum supported by the successes of Team Yonex athletes, as well as by the favorable market reaction to our new products. In badminton, participation remained active. Although sales declined in the first half due to a high sales base in the previous fiscal year, they recovered in the second half and resulted in a full-year increase supported by the positive impact of currency translation.



Operating Profit

560 million yen YoY **+123.0%**

Operating profit grew due to an increase in gross profit driven by higher sales and an improved gross profit margin, which offset the rises in personnel and other SGA expenses.



Forex Rate

	FY3/24		FY3/25	YoY
1USD	**140.55 yen**	→	**151.57 yen**	**11.02 yen weaker**

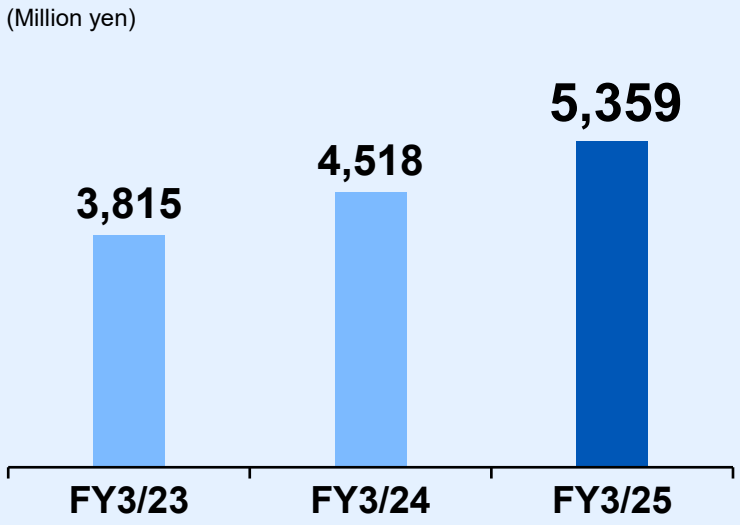
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— Europe Segment

Net Sales

5,359 million yen YoY **+18.6%**

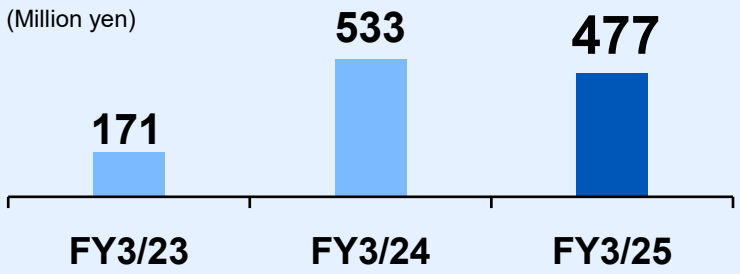
Badminton sales increased, supported by solid demand driven by active participation in the sport. Tennis sales also grew, on the back of heightened awareness of the Yonex brand through the growing use of its products by top athletes, along with our effective efforts to expand sales channels. Strong sales in Germany and the positive effect of yen depreciation contributed to the overall sales increase.



Operating Profit

477 million yen YoY **-10.6%**

While gross profit increased due to higher sales, the increase in SGA expenses, such as advertising and personnel expenses, exceeded the increase in gross profit and resulted in a decrease in operating profit.



● **Forex Rate**

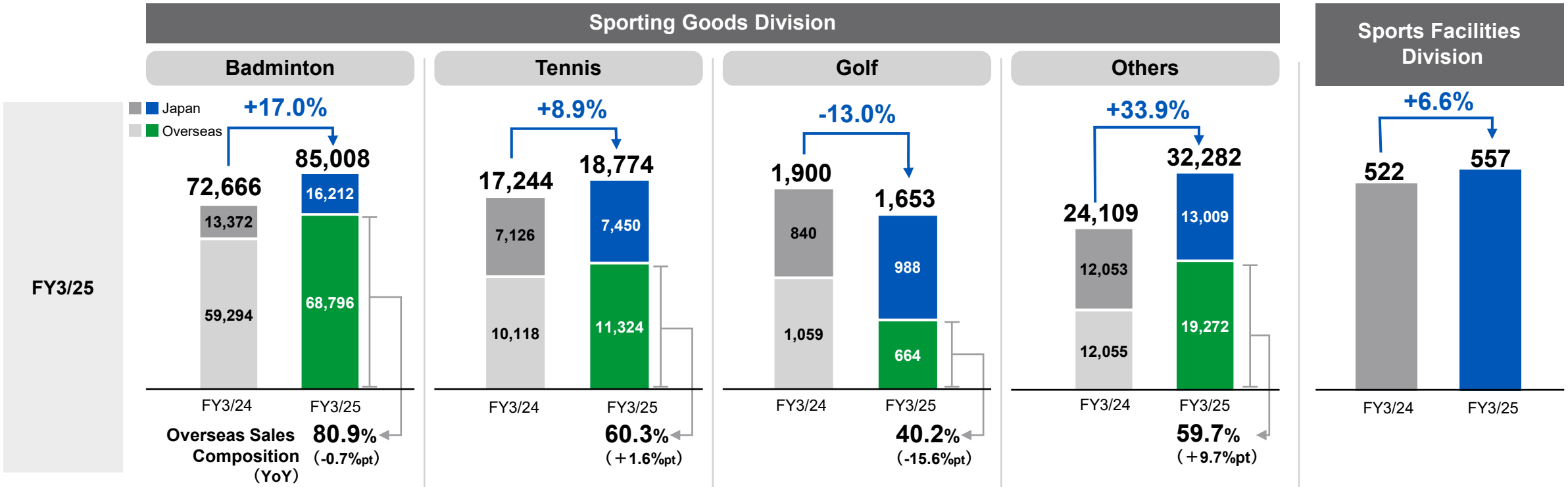
	FY3/24	FY3/25	YoY
1EUR	151.98 yen	163.94 yen	11.96 yen weaker
1GBP	174.85 yen	193.68 yen	18.83 yen weaker

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— Consolidated Net Sales by Sports Categories

Sales for badminton and tennis increased both in Japan and overseas due to the strong demand. The increase in “others” is mainly due to the sales growth of apparel, bags, and accessories in China.

(Million yen)



* Sales to overseas distributors are included in "Overseas"

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— Earnings Forecasts for FY3/26

Amid the uncertainties in the external environment, we endeavor to achieve sustained growth by steadily advancing our medium- to long-term initiatives in line with the Global Growth Strategy (GGS).

Assumptions

- While the business environment remains uncertain due to US tariff policies, exchange rate volatility, geopolitical risks, and persistently high raw material prices, the sports market is expected to remain relatively firm.
- We will continue to strengthen our business foundation to achieve medium- to long-term growth as outlined in our GGS, while focusing on expanding our global customer base and further promoting the development of sports, with the aim of achieving sustainable growth.
- Our forecasts reflect the above factors, including the expectations of yen appreciation, as well as planned increases in marketing investments and personnel expenses.

Forex Rate (average)

(Yen)

	FY3/25 Results	FY3/26 Forecasts
1RMB	**21.01**	**19.5**
1TWD	**4.71**	**4.5**
1USD	**151.57**	**140**
1EUR	**163.94**	**160**
1GBP	**193.68**	**190**

(Million yen)	FY3/25 Results		FY3/26 Forecasts		VS FY3/25 Results	
	H1	Full Year	H1	Full Year	H1	Full Year
Net Sales	66,942	138,276	**75,000**	**148,000**	**+12.0%** (+8,057)	**+7.0%** (+9,723)
Operating Profit	7,691	14,176	**8,600**	**14,800**	**+11.8%** (+908)	**+4.4%** (+623)
Operating Profit Margin	11.5%	10.3%	**11.5%**	**10.0%**	**±0.0%pt**	**-0.3%pt**
Ordinary Profit	7,344	13,964	**8,500**	**14,600**	**+15.7%** (+1,155)	**+4.5%** (+635)
Net Profit (Attributable to owners of parent)	5,425	10,591	**6,300**	**10,800**	**+16.1%** (+874)	**+2.0%** (+208)

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— Dividends

The full-year dividend is expected to be 22 yen per share, with the year-end dividend expected to be 11 yen per share (an ordinary dividend of 10 yen and a special dividend of 1 yen). The full-year dividend for the FY3/26 is forecast at 24 yen.

Policy

We maintain stable dividends over the medium to long term, with a DOE (dividend on equity) of around 3% as a benchmark.

(Yen per share)		FY3/22	FY3/23	FY3/24	FY3/25	FY3/26 Forecasts
Total Dividend		**10.0**	**13.0**	**16.0**	**22.0**	**24.0**
Interim Dividend	Ordinary	3.0	5.0	7.0	10.0	12.0
	Extra	1.0	1.0	—	1.0	—
	Commemorative	1.0	—	—	—	—
Year-end Dividend	Ordinary	3.0	5.0	7.0	10.0	12.0
	Extra	2.0	2.0	2.0	1.0	—
DOE (%)		2.1%	2.3%	2.4%	2.9%	—

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Progress of Global Growth Strategy (GGS)

— Global Growth Strategy (GGS)

We are steadily advancing initiatives in line with our Global Growth Strategy (GGS), formulated in May 2023.

	Before GGS	Target
GEOGRAPHIC FOOTPRINT	East Asia centric	Further growth in other regions – broaden our global footprint
MARKETING	Focus on supporting regional sales effort	Consumer-centric strategy
DTC/DIGITAL	Locally led digital / EC strategy	Create the Yonex DTC Ecosystem
IT	Conservative IT strategy	Fortified IT investments enabling us to realize our strategy
“Monozukuri” (Craftsmanship)	Monozukuri with carbon graphite technology that produces innovation-driven, high-quality products	Led by graphite technology, realizing consumer-centric innovation and high-quality in all categories

Driver of GGS = Our people

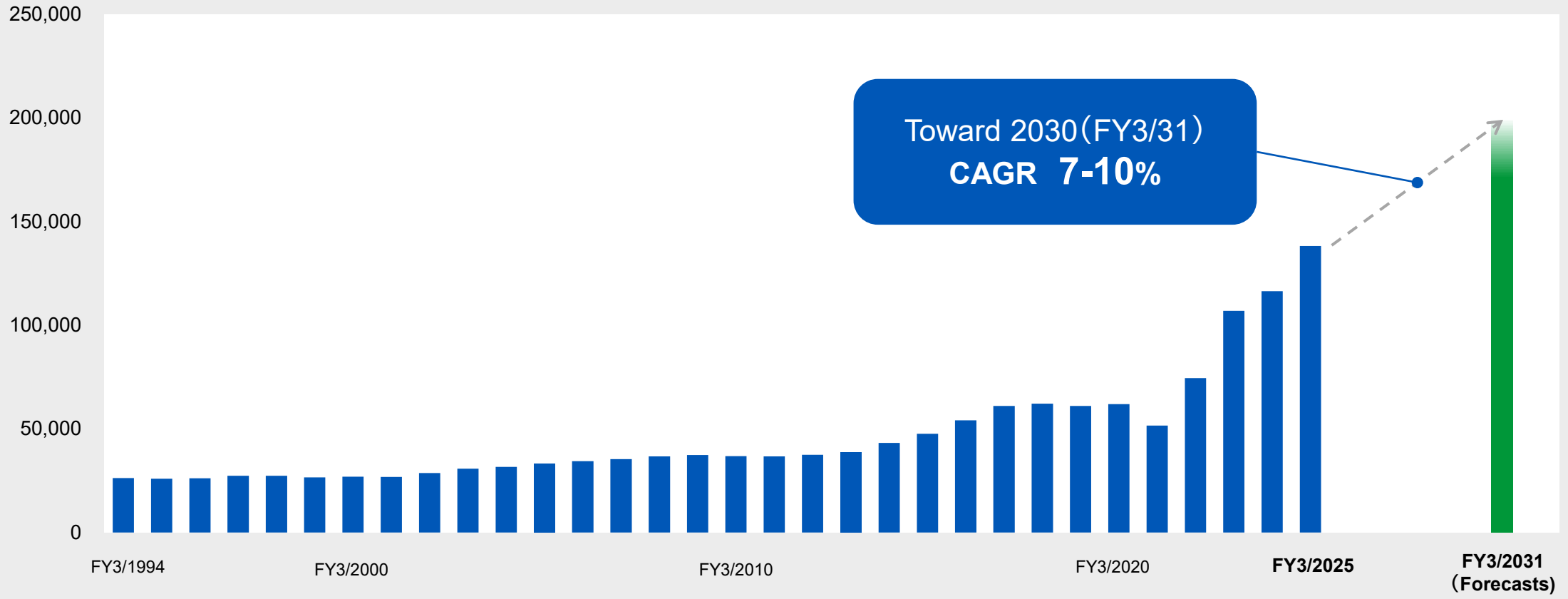
Evolve our corporate culture to leverage the strengths of each and every employee

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— Business Performance and Future Outlook

In FY3/25, net sales have grown by 29% compared to the baseline year of the GGS (FY3/23). We aim to maintain steady growth going forward, targeting a CAGR of between 7%–10% through FY3/31.

Consolidated Financial Results



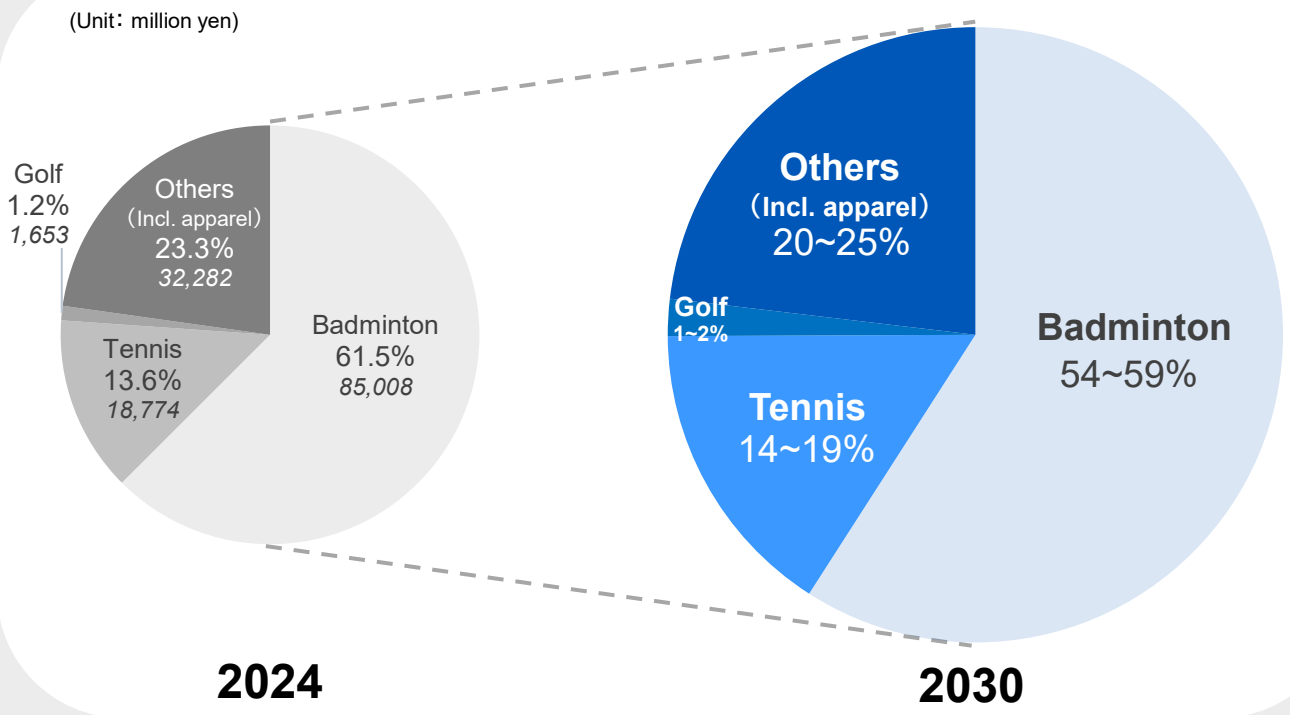
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— Target Sales Mix

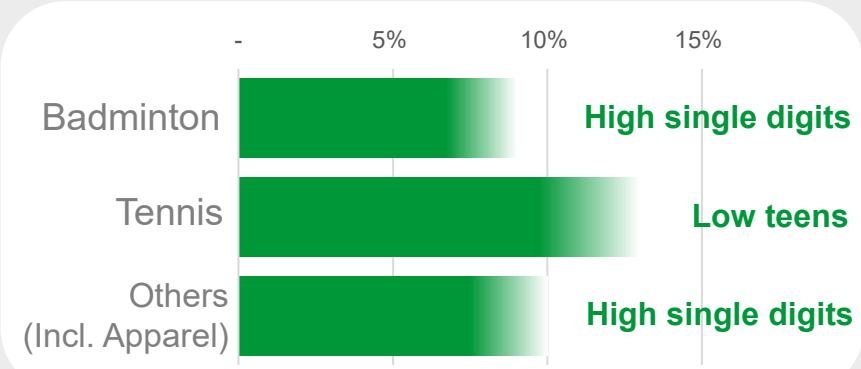
We aim to grow our tennis business as the second pillar of our business, while expanding the *Head-to-Toe* Yonex fan base across both badminton and tennis.

Head-to-Toe **= All categories including racquets, strings, shoes, apparel, balls(shuttlecocks)**

Sales Mix



CAGR Goal



Key Strategies

- **Growing Tennis as Our Second Pillar of Business**
  Enhancing Yonex's brand presence, particularly in the US
- **Growing "Others"**
  Expanding our *Head-to-Toe* fan base in both badminton and tennis

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— Badminton and Tennis: Market and our Positioning

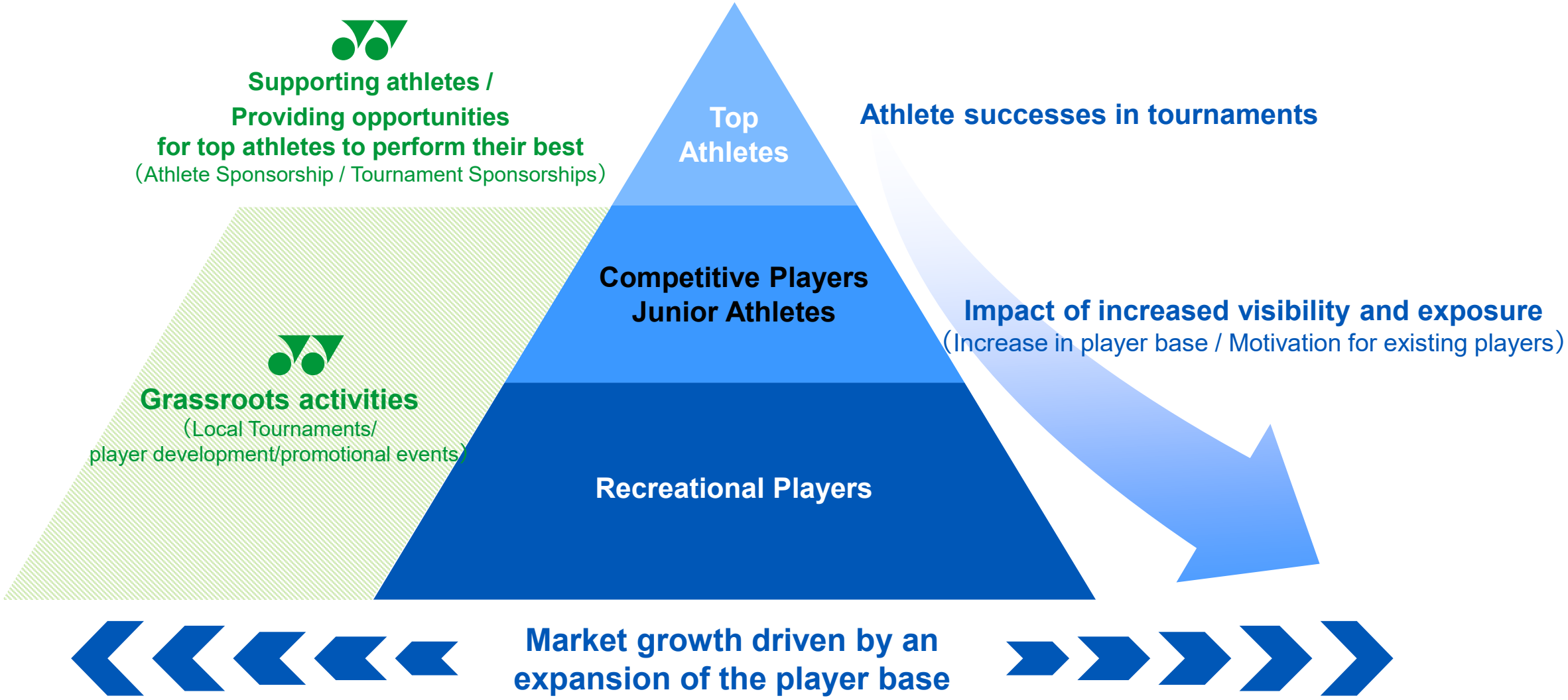
In badminton, Yonex is in a position to nurture the sport and lead the market. In tennis, we are a challenger pursuing our goal of increasing the number of Yonex fans

	Badminton	Tennis
Total prize money (2024)	BWF* World Tour Super750 or higher: 11 tournaments **$13.85 million** (Total for Men and Women) **BWF: Badminton World Federation* ▶Mainly sponsored by badminton brands	ATP*1000 or higher: 14 tournaments **$358 million** WTA*1000 or higher: 14 tournaments **$345 million** **ATP: Association of Tennis Professionals (men's tour)* **WTA: Women's Tennis Association (women's tour)* ▶Sponsored by a variety of entities beyond tennis brands; highly commercialized
Number of People Participating in Sports	 **Approx. 384 million people***	 **Approx. 106 million people***
	*The number of people who play badminton at least once a week Source：BWF Annual Report 2024	*Number of participants Source：ITF Global Tennis Report 2024
Yonex's Market Position	**Leading the Market** Supporting the sport through tournament and athlete sponsorships **Investing in the development of badminton and the growth of its player base to further expand the market**	**No.4 in the Market** Growing as a challenger **Investing to enhance our brand presence by increasing athlete sponsorships and marketing initiatives**

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— Yonex's Marketing Investments

Yonex engages in various initiatives to promote and develop sports across a wide range of players, from top athletes to recreational players as a marketing investment aimed at mid- to long-term market expansion.

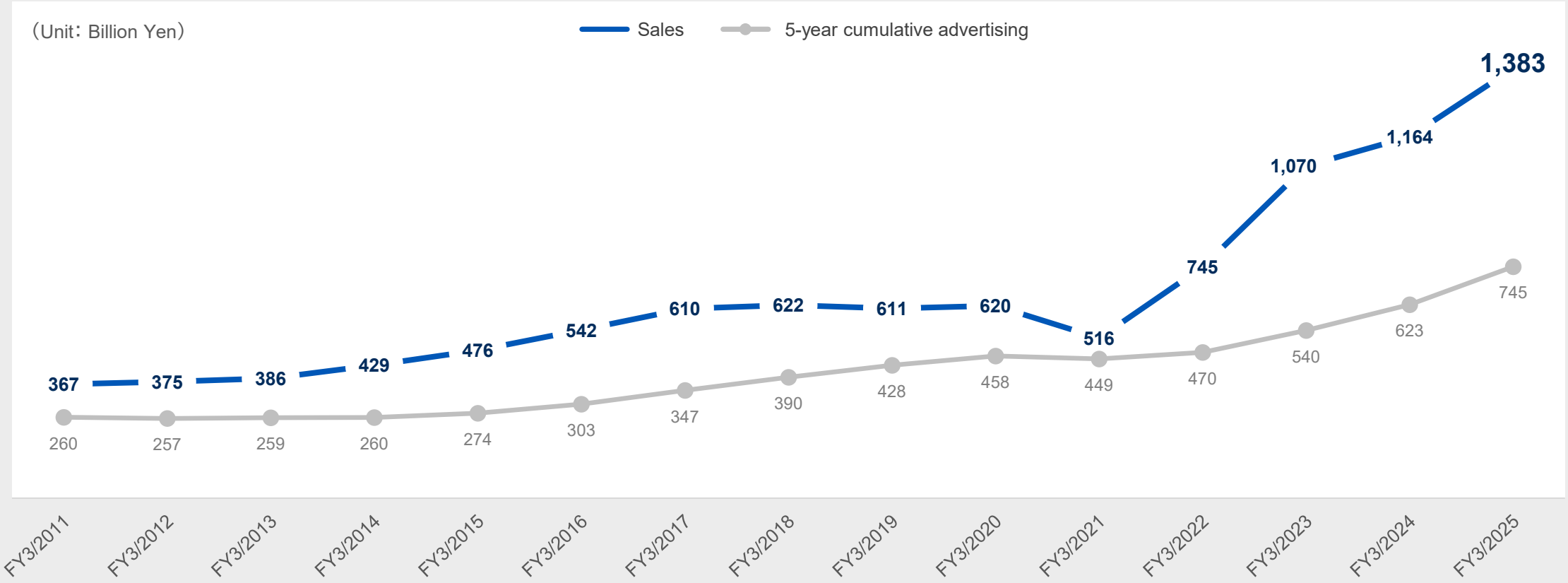


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— Effectiveness of Advertising Expenses

Advertising expenses are not intended to generate not only short-term sales impact, but are positioned as investments to drive market expansion and build brand equity, with returns expected to be derived over the medium to long term.

5-year Cumulative Advertising Expenses to Sales



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— Tennis: Toward the No.1 *Head-to-Toe* Brand

Focusing on diversifying our sales mix and expanding our customer base to become the No.1 *Head-to-Toe* brand.

Goal: No.1 *Head-to-Toe* Brand

Diversification of sales mix

Driving growth across all product categories,
beyond advanced racquets



Raquet
(Advanced model)



Raquet
(Recreational model)



String



Apparel



Shoes



Ball

Expansion of customer base

Reaching more casual players
while maintaining support from core players



Core Players



Casual Players

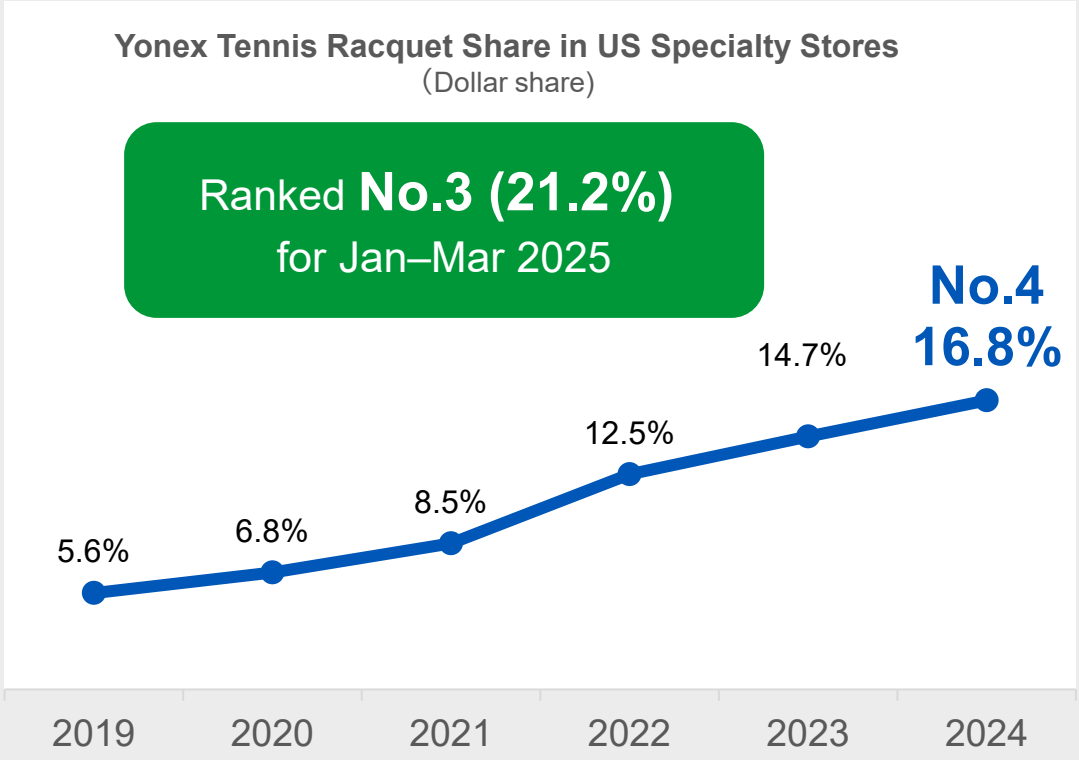
- Communicating consistent *MADE BY YONEX* performance and quality across all products, leveraging the favorable brand image built through our racquets
- Strengthening product lineup and communication strategies to appeal to a broader range of customers

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— Tennis: Growing Attention Focused upon Yonex in the US

Yonex continues to gain traction in the US, with its racquet market share steadily increasing.

Increase in Racquet Share



Source: Racquet Industry Research Group U.S. Tennis Specialty Retail Racquet Audit

Ranked among the Top in Racquet Sales at Major US Tournaments

Number of Racquets Sold at Official Tournament Booths

Miami Open
(March 2025, USA)
No.1



BNP Paribas Open
(March 2025, USA)
No.2



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— Tennis: Initiatives to Increase Yonex Fans in the US

Strengthen online and offline DTC sales channels to increase touchpoints with new customers.

Pop-up Shop in LA (March 2025)

Opened for one month in conjunction with an international tournament in the US, as a place to experience the Yonex brand and products.



(More Information: Yonex USA Official Instagram)

Launch of US E-Commerce Site (April 2025)

- Communicating Yonex brand and product
- Providing seamless access to Yonex products



us.yonex.com

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— Badminton: Growth Potential in China

With its large market size and broad-ranging player base, China presents significant growth potential. We aim to achieve sustained growth by strengthening our *Head-to-Toe* strategy there.

Characteristics of the Chinese Market

- Broad player base, from competitive to recreational players
- Easy access to badminton thanks to large badminton-only facilities across the country

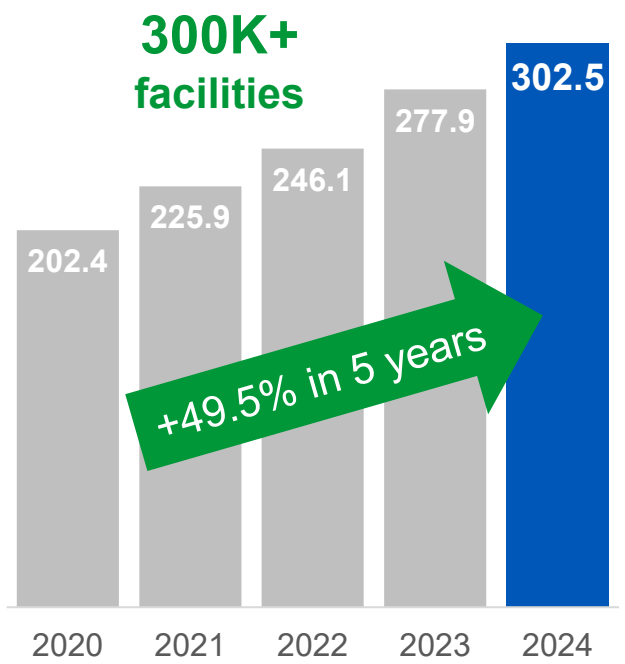
Lijian Badminton Center (Guangzhou, South China)



Number of Badminton Facilities

(Includes indoor and outdoor)

(thousand)



Source: General Administration of Sport of China, National Sports Facility Statistics Survey

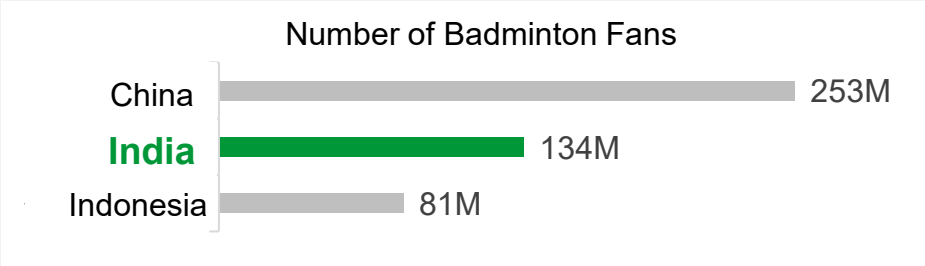
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— Badminton：Indian Market

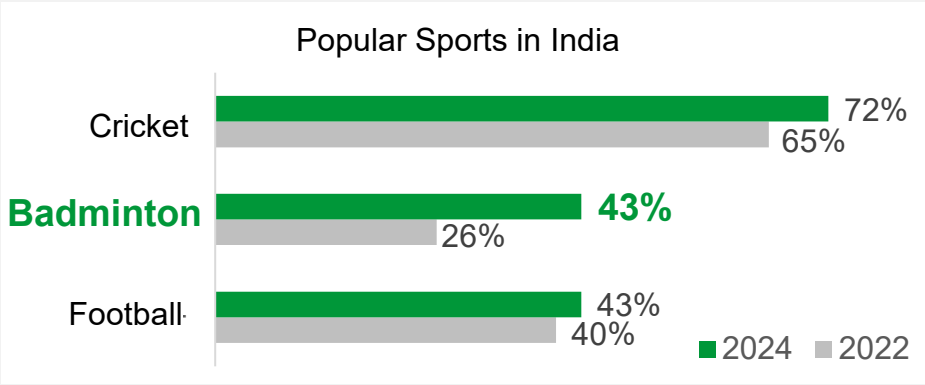
The popularity of badminton is rising in India, and further market growth is expected in the coming years.

Indian Badminton Market

Global The 2nd largest badminton fan base after China



India The 2nd most popular sports in India



Source: BWF Annual Report 2024

Rising Popularity of Badminton

- Growing health consciousness is leading to an increase in the number of players
- Strong performances by Indian athletes are drawing more attention to the sport



Pusarla V. Sindhu
Silver at Rio Olympics,
Bronze at Tokyo Olympics

Lakshya Sen:
Top 4 at Paris Olympics

Satwiksairaj Rankireddy / Chirag Shetty (pair):
Former World Rank No.1

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— Badminton: Driving Growth in India

In the key market of India, we are driving growth by implementing a market-driven approach, expansion of local production, and initiatives to promote badminton participation.

Market Research

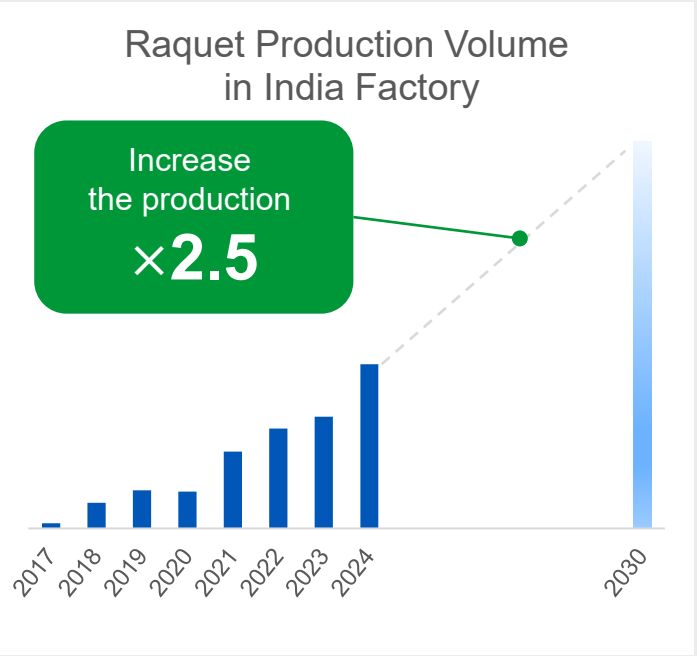
Promoting a market-driven approach

2023-2024
Conducted consumer research to deepen market understanding

Strategy and product development based on our research findings

Local Manufacturing

Increase production of *MADE BY YONEX* racquets at our India Factory



Market Expansion

Promoting badminton participation

- Supporting international tournaments
- Enhancing grassroots activities



▲India Open 2025 Poster



▲Grassroots Activities

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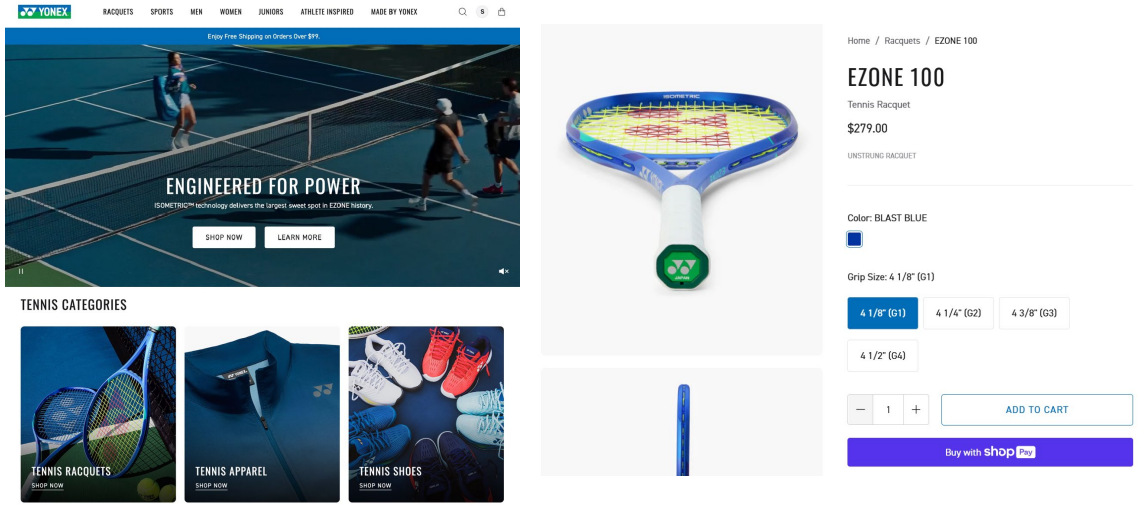
— DTC

We are advancing both online and offline initiatives to build the *Yonex DTC ecosystem*.

Unified Global EC Platform

US E-Commerce Site Launched in April 2025

- Seamless purchasing experience
- Consistent messaging regarding Yonex's brand story, craftsmanship and innovation



Expanding Yonex Showrooms to Major Cities around the World

Opened Osaka Showroom in December 2024

- The 3rd Yonex Showroom in the world, following Tokyo and Shanghai
- Welcoming a growing number of international visitors



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— IT: Global IT Transformation Supports GGS

Strengthening our internal structure and establishing a roadmap.

Strengthening Internal Structure

Established a Global IT Department led by the Chief Information Officer (CIO) in May 2025

Vision and Roadmap

~ 2025

- Formulated Roadmap
- Implemented ERP in Japan and China
- Introduced AI mainly in manufacturing

~ 2028

- Global rollout of ERP
- Build data infrastructure
- Supply & Demand Process on ERP

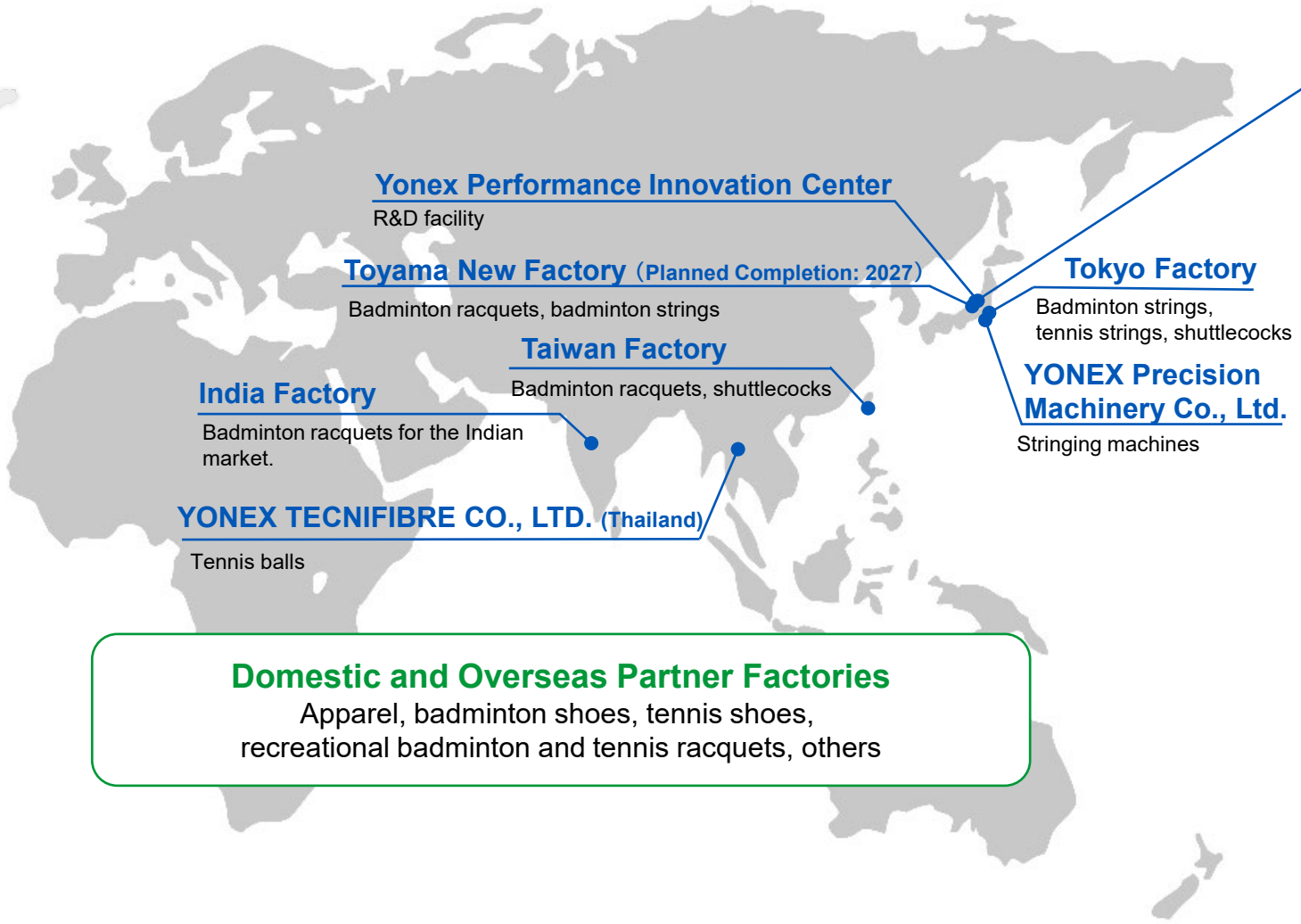
~ 2030

- Scalable and optimized supply and demand process automation
- Deepening data-driven insights on a global scale
- AI supports operational excellences
  - → Accelerate Speed
  - → Maintain Accuracy

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— Monozukuri (Craftsmanship)

To support *Head-to-Toe* growth, we are strengthening our global production network and ensuring consistent *MADE BY YONEX* quality and performance.



Yonex Performance Innovation Center
R&D facility

Toyama New Factory (Planned Completion: 2027)
Badminton racquets, badminton strings

Taiwan Factory
Badminton racquets, shuttlecocks

India Factory
Badminton racquets for the Indian market.

YONEX TECNIFIBRE CO., LTD. (Thailand)
Tennis balls

Niigata Factory
Badminton racquets, tennis racquets, golf clubs, snowboards, road bikes

Tokyo Factory
Badminton strings, tennis strings, shuttlecocks

YONEX Precision Machinery Co., Ltd.
Stringing machines

Domestic and Overseas Partner Factories
Apparel, badminton shoes, tennis shoes, recreational badminton and tennis racquets, others

We operate multiple factories in Niigata, our birthplace and manufacturing hub.

- Niigata Factory 2
- Niigata Factory 3
- Niigata Factory Shinsan
- Niigata Factory Nagaoka
- New Tennis Factory (Planned Completion: 2025)



▲ Niigata Factory 2



▲ Niigata Factory Nagaoka

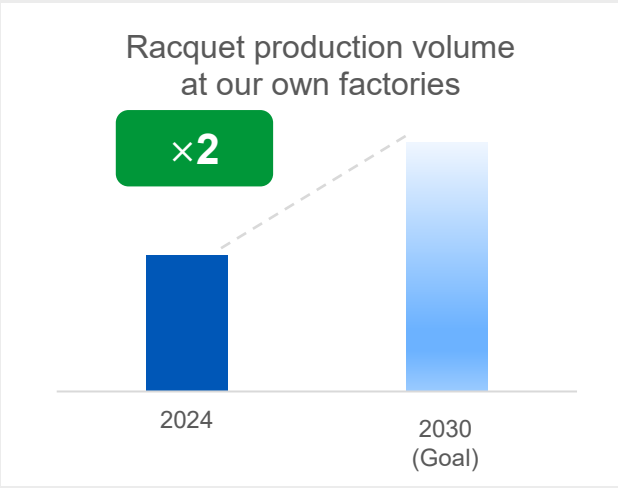
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— Monozukuri (craftsmanship)

To deliver the best products to more customers, we are expanding our production capabilities, pursuing innovation, and promoting sustainable manufacturing.

Expansion of Production Capacity

- **Expansion of domestic manufacturing sites**
  - ▶ New Tennis Racquet Factory in Niigata（Completion: 2025）
  - ▶ New Badminton Factory in Toyama (Completion: 2027）
- **Increase in production volume at overseas factories (Taiwan, India)**
- **Strengthening external manufacturing capabilities**



Pursuit of Innovation



▲ Yonex Performance Innovation Center

Enhanced scientific analysis capabilities through the introduction of state-of-the-art equipment and facilities that simulate diverse playing environments

Applying insights to product development

Sustainability

Use of Sustainable Materials

Expanding the use of recycled and natural materials in products such as apparel and shoes

Supply Chain Management

Promoting responsible sourcing through communication with suppliers based on our guidelines, with attention to human rights, health and safety, and the global environment.

Introduction of Renewable Energy

- Adopted FIT non-fossil certificates at domestic offices and factories
- Introduction of off-site PPA* at Tokyo factory（April, 2025）

* A scheme in which electricity and environmental value are procured from solar power facilities installed off the company premises

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— Corporate Culture

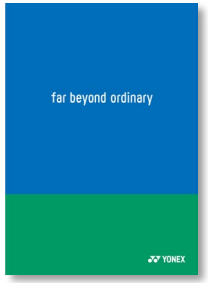
We are fostering a corporate culture where employees can fully demonstrate their abilities to drive GGS.

Target Culture：“Passionately Competitive Camaraderie, Crafting Consumer-centric Value”

Rediscovering the Soul of Yonex

Deepening our understanding of purpose & mission and values

Created internal “Brand Book” that explains the Purpose & Mission, and Values that represent the core of the Yonex brand, and distributed it to all employees.





An explanatory video to deepen the understanding of the contents and guide how to use “Brand Book” was also distributed.

Fostering Performance-driven Culture

Revision of our human resource system to firmly connect employee’s efforts to growth

- Evaluation System
- Job grade System
- Remuneration System

Promoting DE&I

Building a diverse organization to better connect with diverse customers

Implementation of DE&I workshops (Started in January 2025. By April, 1,070 employees across all domestic locations have participated.)

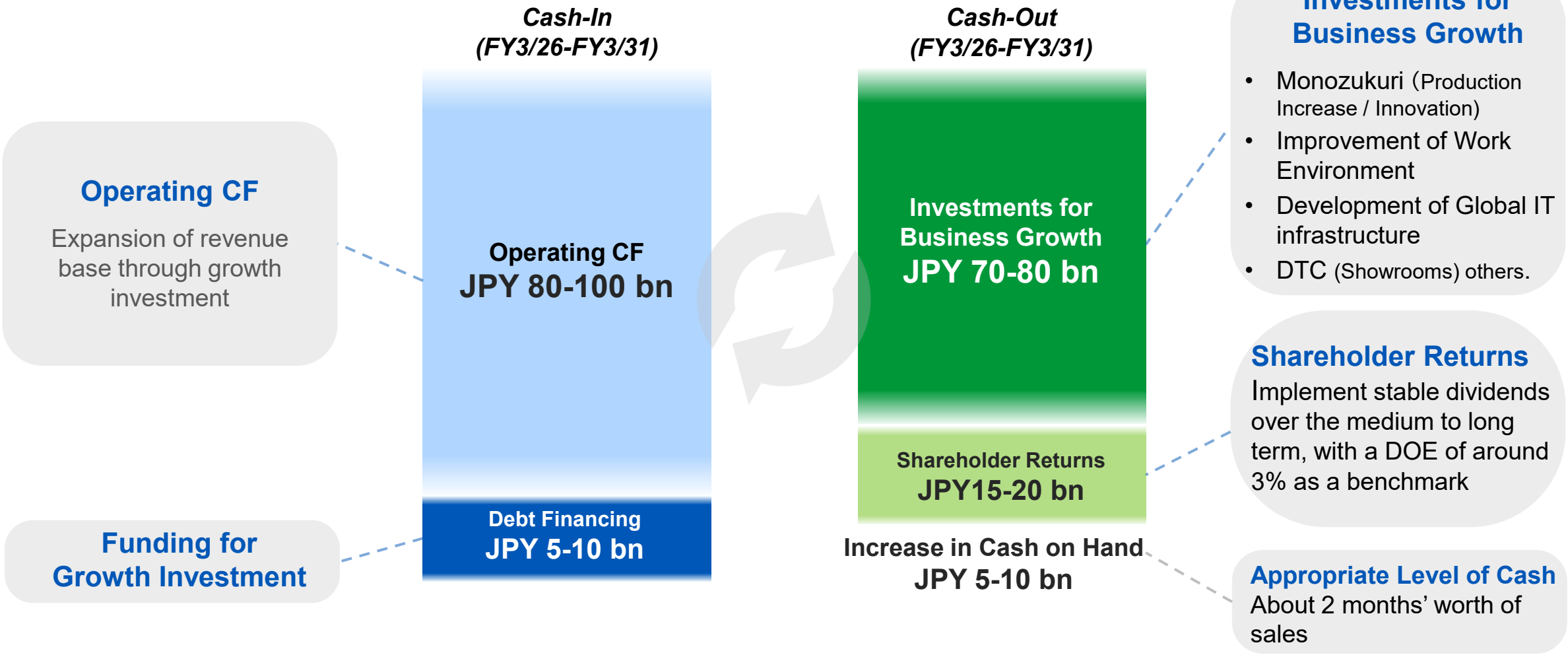


Regularly publishing diversity-related topics on our internal blog to raise awareness of DE&I.

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— Capital Allocation Plan

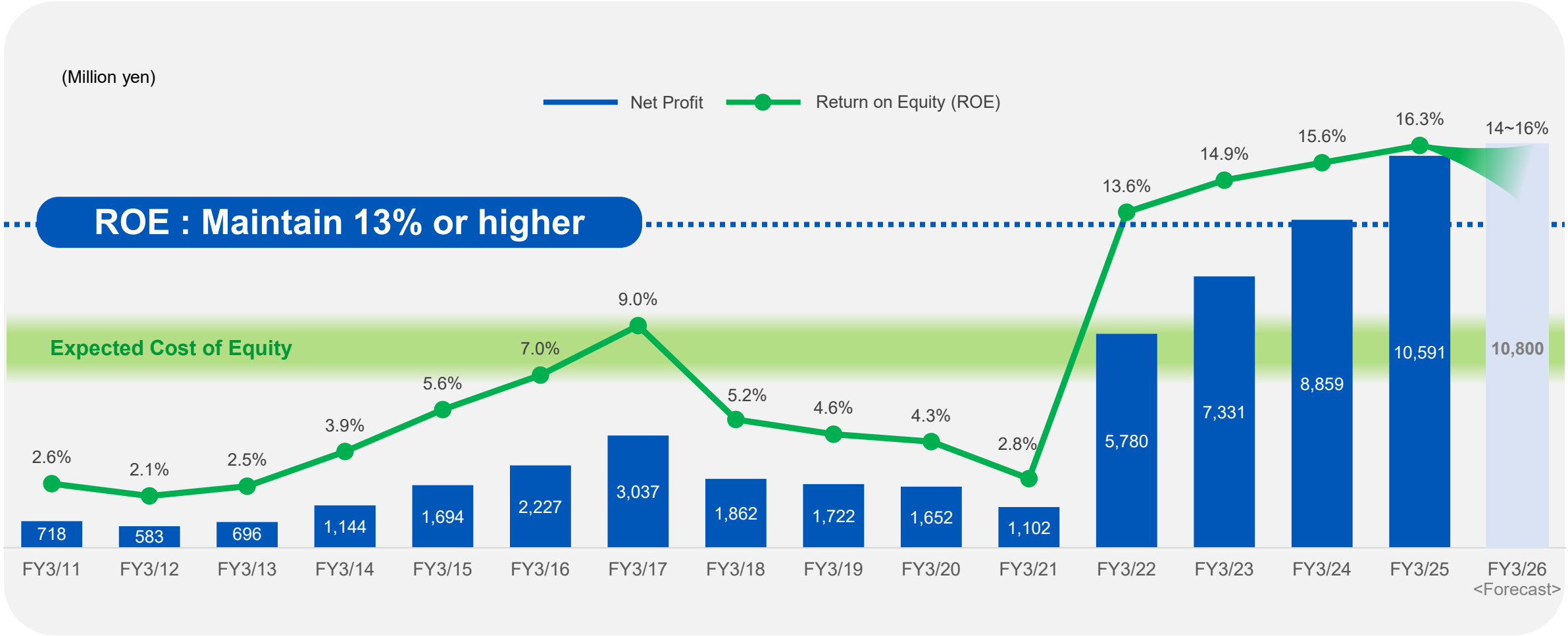
Allocate generated cash to growth investments and long-term stable shareholder returns.



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— ROE

Maintain ROE in excess of our cost of equity



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— Global Growth Strategy (GGS) Outlook for 2030

We have defined the following as our current outlook, considering the uncertainty in the business environment. We aim for steady growth while continuing to strengthen investments in line with the GGS.

Items	Indicators	2019-2024 (FY3/20～FY3/25)	2025-2030 (FY3/26～FY3/31)
Growth Potential	Sales Growth Rate	CAGR 14.6% *Compound Annual Growth Rate*	7~10% CAGR
Profitability	Operating Profit Margin	7.4% (Average)	10% or more
Return on Capital	ROE *Return On Equity*	11.3% (Average)	13% or more

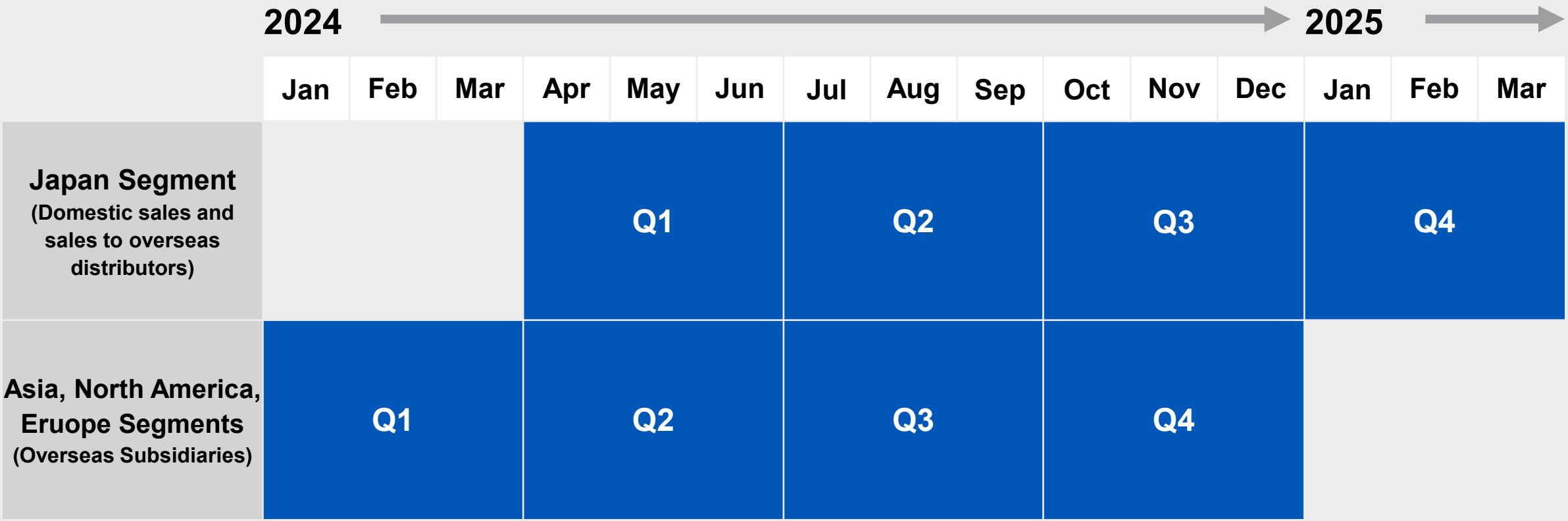
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Appendix

— 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 FY3/25**



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Net Sales by Reported Segments

(Million yen)

	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Japan (Domestic sales and sales to overseas distributors)	29,009	37,515	47,750	51,039	58,005
Asia (Subsidiaries)	18,276	30,968	49,662	54,849	67,999
North America (Subsidiaries)	1,945	3,194	5,257	5,512	6,354
Europe (Subsidiaries)	1,901	2,336	3,815	4,518	5,359
Sports Facilities	422	469	533	522	557
Consolidated Sales	**51,554**	**74,485**	**107,019**	**116,442**	**138,276**

Japan	Domestic sales and sales to overseas distributors (Southeast Asia, India, Korea, France, Australia, and 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)

	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25
Japan	22,766	28,252	32,146	33,914	38,217
Overseas	28,787	46,232	74,873	82,528	100,058
Asia	23,181	38,095	59,122	66,418	80,677
North America	1,945	3,194	5,263	5,512	6,354
Europe	3,131	3,484	8,662	8,823	10,936
Others	529	1,458	1,824	1,773	2,089
Total	**51,554**	**74,485**	**107,019**	**116,442**	**138,276**
Overseas Sales Composition	55.8%	62.1%	70.0%	70.8%	72.3%

Japan	Domestic sales including sports facilities division	**Europe**	Germany, UK, Denmark, France, others
Asia	China, Taiwan, South-East Asia, Korea, India, others	**Others**	Australia, the Middle and Near 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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