



August 4, 2025

To whom it may concern

Corporate Name: YUKE'S Co., Ltd.

(Code: 4334 TSE Standard Market)

Representative: Yukinori Taniguchi, President and Representative Director

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Notice Regarding Acquisition of Shares of AQUAPLUS Co., Ltd (Conversion into Subsidiary)

YUKE'S Co., Ltd. (hereinafter referred to as "the Company") hereby announces that, at the meeting of its Board of Directors held on August 4, 2025, it resolved to acquire shares of AQUAPLUS Co., Ltd (hereinafter referred to as "AQUAPLUS") and make it a subsidiary. In connection with this share acquisition, FIXRECORDS Co., Ltd (hereinafter referred to as "FIXRECORDS"), a subsidiary of AQUAPLUS, will also become a subsidiary of the Company.

1. Reason for the Share Acquisition

The Company is promoting the independent development of a publishing business model as part of its medium- to long-term growth strategy, in parallel with stabilizing its contract development business. Among these initiatives, establishing publisher functions within the group and enhancing the ability to create intellectual property (IP) are positioned as essential measures for sustainably increasing corporate value. The acquisition of shares in AQUAPLUS represents a strategically significant initiative that is highly compatible with our existing businesses. AQUAPLUS possesses long-standing, highly acclaimed intellectual properties (IPs) such as *Utawarerumono* and *ToHeart*. The Company operates a fully integrated business structure encompassing planning, development, and sales, and has established a solid position as a publisher with multiple revenue channels through diversified media initiatives, including anime, music, and live events. Through this transaction, YUKE'S Group will be able to supplement its previously lacking publishing functions and establish a structure that enables the advancement of a business model centered on intellectual properties (IPs).

Furthermore, by combining The Company expertise in console game development with AQUAPLUS's strengths in IP planning and brand building, it will become possible to develop new titles in innovative genres and from fresh perspectives. In addition, by internalizing certain development projects currently handled by AQUAPLUS within the YUKE'S Group, we expect to achieve resource optimization and enhance the stability of operations in our contract development lines.

In addition, by leveraging the expertise that AQUAPLUS has cultivated in the field of *bishōjo* and romance

visual novels, we expect to broaden our development genres, expand our customer base by reaching new user segments, and create cross-selling opportunities in our sales strategies. Furthermore, by leveraging the expertise and network that the Company has cultivated through its extensive experience in developing console titles for overseas markets—particularly in localization, multi-platform support, and collaboration with international publishers—we believe we can accelerate the global expansion of AQUAPLUS’s IPs, thereby creating new revenue streams and achieving market growth. This transaction is positioned as an M&A initiative aimed at strategically restructuring the management resources of YUKE’S Group to simultaneously achieve stability in existing businesses and growth in new ventures. While respecting the independence of both companies, we will strive to maximize synergies.

2. Overview of the Subsidiary to Be Transferred

① AQUAPLUS

(1)	Name of Company	AQUAPLUS Co., Ltd	
(2)	Address	3-2-4 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan	
(3)	Position and Name of Representative	President, Naoya Shimokawa	
(4)	Description of Business	Planning, development, and sales of game software, planning, production, and sales of master recordings of music and visual content, operation of music studios	
(5)	Capital	¥61,000,000	
(6)	Establishment Date	October 3, 1994	
(7)	Major Shareholders and Shareholding ratio	Pole To Win Holdings, Inc. 100%	
(8)	Relationship between the Listed Company and the Subsidiary	Capital Relationship	There is no capital relationship to be disclosed between the Company and the subsidiary. Furthermore, there is no noteworthy capital relationship between the officers and affiliated companies of the Company and those of the subsidiary.
		Personnel Relationship	There is no personnel relationship to be disclosed between the Company and the subsidiary. Furthermore, there is no noteworthy personnel relationship between the officers and affiliated companies of the Company and those of the subsidiary.
		Business Relationship	There is no business relationship to be disclosed between the Company and the subsidiary. Furthermore, there is no noteworthy business relationship between the officers and affiliated companies of the Company and those of the

		subsidiary.	
	Status as a Related Party	The subsidiary does not fall under the category of a related party of the Company. Furthermore, neither the officers nor the affiliated companies of the subsidiary fall under the category of related parties of the Company.	
(9) The subsidiary’s Operating Results and Financial Position for the Most Recent 3 Fiscal Years (Unit: Millions of yen)			
Fiscal Year-End	Fiscal Year Ending December 2022	Fiscal Year Ending December 2023	Fiscal Year Ending December 2024
Net Assets	706	803	782
Total Assets	1,901	1,478	1,552
Net Assets per Share	¥ 851.13	¥ 968.48	¥ 943.17
Net Sales	2,211	2,093	1,835
Operating Income	(90)	175	7
Ordinary Income	(92)	175	10
Net Income	(96)	97	(21)
Net Income per Share	¥ (116.08)	¥ 117.35	¥ (25.31)
Dividend per Share	—	—	—

② FIXRECORDS

(1)	Name of Company	FIXRECORDS Co., Ltd	
(2)	Address	4-5-36 Miyahara, Yodogawa-ku, Osaka-shi, Osaka, Japan	
(3)	Position and Name of Representative	President, Naoya Shimokawa	
(4)	Description of Business	Music Production Business	
(5)	Capital	¥ 1	
(6)	Establishment Date	October 21, 2013	
(7)	Major Shareholders and Shareholding ratio	AQUAPLUS Co., Ltd 100%	
(8)	Relationship between the Listed Company and the Subsidiary	Capital Relationship	There is no capital relationship to be disclosed between the Company and the subsidiary. Furthermore, there is no noteworthy capital relationship between the officers and affiliated companies of the Company and those of the subsidiary.

	Personnel Relationship	There is no personnel relationship to be disclosed between the Company and the subsidiary. Furthermore, there is no noteworthy personnel relationship between the officers and affiliated companies of the Company and those of the subsidiary.
	Business Relationship	There is no business relationship to be disclosed between the Company and the subsidiary. Furthermore, there is no noteworthy business relationship between the officers and affiliated companies of the Company and those of the subsidiary.
	Status as a Related Party	The subsidiary does not fall under the category of a related party of the Company. Furthermore, neither the officers nor the affiliated companies of the subsidiary fall under the category of related parties of the Company.

(9) The subsidiary's Operating Results and Financial Position for the Most Recent 3 Fiscal Years
(Unit: Millions of yen)

Fiscal Year-End	Fiscal Year Ending December 2022	Fiscal Year Ending December 2023	Fiscal Year Ending December 2024
Net Assets	23	26	27
Total Assets	54	38	30
Net Assets per Share	¥ 23,470,845.00	¥ 26,916,129.00	¥ 27,331,479.00
Net Sales	43	33	37
Operating Income	3	4	0
Ordinary Income	3	4	0
Net Income	2	3	0
Net Income per Share	¥ 2,687,599.00	¥ 3,445,284.00	¥ 415,350.00
Dividend per Share	—	—	—

3. Overview of the Counterparty to the Share Acquisition

(1)	Name of Company	Pole To Win Holdings, Inc.
(2)	Address	2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
(3)	Position and Name of Representative	President and CEO Teppei Tachibana
(4)	Description of Business	Control and management of business activities of group companies, as well as ancillary and related operations
(5)	Capital	¥ 1,239,064 thousand (as of January 31, 2025)
(6)	Establishment Date	February 2, 2009
(7)	Net Assets	¥ 4,582,263 thousand (as of January 31, 2025)

(8)	Total Assets	¥ 11,928,500 thousand (as of January 31, 2025)	
(9)	Major Shareholders and Shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust Account) 13.8% Tamiyoshi Tachibana 8.3% Mitsutaka Motoshige 7.5% Kozo Matsumoto 6.4% CEP LUX-ORBIS SICAV 4.6% Teppei Tachibana 3.4% Mitsutaka LLC. 3.4% Custody Bank of Japan, Ltd. (Trust Account) 2.6% JP MORGAN CHASE BANK (385632) 2.1% Tetsuji Tsuda 2.0% (as of January 31, 2025)	
(10)	Relationship between the Listed Company and the Subsidiary	Capital Relationship	There is no capital relationship to be disclosed between the Company and the counterparty. Furthermore, there is no noteworthy capital relationship between the officers and affiliated companies of the Company and those of the counterparty.
		Personnel Relationship	There is no personnel relationship to be disclosed between the Company and the counterparty. Furthermore, there is no noteworthy personnel relationship between the officers and affiliated companies of the Company and those of the counterparty.
		Business Relationship	There is no business relationship to be disclosed between the Company and the counterparty. In addition, there are certain business transactions between the Company and Pole To Win Co., Ltd., a consolidated subsidiary of the counterparty.
		Status as a Related Party	The counterparty does not fall under the category of a related party of the Company. Furthermore, neither the officers nor the affiliated companies of the counterparty fall under the category of related parties of the Company.

(Note) The shareholding ratio has been calculated excluding treasury shares.

4. Number of Shares to Be Acquired, Acquisition Value, and Status of Share Ownership Before and After Acquisition

(1)	Number of Shares Owned Before Acquisition	— (Number of Voting Rights : —) (Shareholding ratio of Voting Rights : —%)
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(2)	Number of Shares to Be Acquired	830,000 shares (Number of Voting Rights: 830,000)
(3)	Acquisition Value	¥ 783,520,000
(4)	Number of Shares Owned After Acquisition	830,000 shares (Number of Voting Rights: 830,000) (Shareholding ratio of Voting Rights: 100%)

5. Schedule

(1)	Board Resolution Date	August 4, 2025
(2)	Contract Signing Date	August 5, 2025
(3)	Share Transfer Execution Date	August 29, 2025 (scheduled)

6. Future Outlook

The impact on the Company's consolidated financial results for the current fiscal year is currently under review. Should there be any need to revise the earnings forecast or any matters requiring disclosure arise, the Company will promptly make an announcement.

(Reference) Consolidated Earnings Forecast for the Current Fiscal Year (announced on March 12, 2025) and Consolidated Results for the Previous Fiscal Year

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Consolidated Earnings Forecast for the Current Fiscal Year (Fiscal Year Ending January 2026)	3,800	350	338	332
Consolidated Results for the Previous Fiscal Year (Fiscal Year Ended January 2025)	3,255	87	163	198