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September 10, 2025

Consolidated Financial Results for the Six Months Ended July 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 4334
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 Scheduled date to file semi-annual securities report: September 12, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended July 31, 2025 (from February 1, 2025 to July 31, 2025)

(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	%
July 31, 2025	1,800	11.1	51	43.0	49	(12.3)	34	62.7
July 31, 2024	1,621	(20.2)	35	(78.3)	56	(76.4)	21	(88.0)

Note: Comprehensive income For the six months ended July 31, 2025: ¥41 million 61.0%
 For the six months ended July 31, 2024: ¥25 million (85.8)%

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
July 31, 2025	4.11	—
July 31, 2024	2.53	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
July 31, 2025	3,069	2,477	78.2
January 31, 2025	3,143	2,516	77.7

Reference: Equity
 As of July 31, 2025: ¥2,399 million
 As of January 31, 2025: ¥2,441 million

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 January 31, 2025	—	0.00	—	10.00	10.00
Fiscal year ending January 31, 2026	—	0.00			
Fiscal year ending January 31, 2026 (Forecast)			—	13.00	13.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated earnings for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending January 31, 2026	3,800	16.7	350	298.4	338	106.2	332	67.3	39.44

Note: Revisions to the forecast of cash dividends most recently announced: None

***Notes**

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

Newly included: 0 companies

Excluded: 0 companies

(2) Adoption of accounting treatment specific to the preparation of Interim consolidated financial statements: Yes

Note: For details, please refer to page 7 of the Appendix, "2. Interim Consolidated Financial Statements and Major Notes, (4) Notes to Interim Consolidated Financial Statements (Adoption of Special Accounting Methods for Preparation of Interim Consolidated Financial Statements)."

(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 July 31, 2025	11,096,000 shares
As of January 31, 2025	11,096,000 shares

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

As of July 31, 2025	2,677,480 shares
As of January 31, 2025	2,677,480 shares

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

Six months ended July 31, 2025	8,418,520 shares
Six months ended July 31, 2024	8,403,520 shares

* Review of the Japanese-language originals of the attached consolidated Interim financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

This summary of financial results includes forward-looking statements such as our forecasts.

These forward-looking statements are based on judgments and assumptions that are based on information currently available to us, and may differ materially from our actual results in the future in light of the uncertainties inherent in judgments and assumptions and the possibility of fluctuations due to future business operations and changes in internal and external conditions.

Please refer to "Explanation of Consolidated Earnings and Other Forecasts" on page 2 of the accompanying materials for the judgments and assumptions that form the basis for the forecasts.

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

In October 2024, the Group implemented an organizational restructuring to strengthen the overall company framework under the slogan of “ONE YUKE’S” in order to reinforce existing businesses and promote new businesses. This restructuring serves as a foundation for the next stage of corporate growth, rooted in our fundamental stance of “taking on challenges” and “creating exciting things.” To this end, the Company has set “establishing an organization with a stable profit structure” as its most important policy, while aiming to be “a commissioned development company with reasons to be chosen,” to “take on challenges in developing proprietary titles,” and to “further secure revenues through the expansion of the commissioned development business as well as challenges in proprietary titles and new businesses.” We will continue to establish and promote the YUKE’S brand, strengthen stable businesses, and invest for the future.

In the commissioned development business, as a result of active sales activities mainly by the Business Development Division, orders have been on a recovery trend.

In the game field, development continues on “FULL METAL SCHOOLGIRL” (publisher: D3PUBLISHER INC.), for which the Company is responsible. On July 1, 2025, the official website and teaser video were released. In addition, the Company participated in the development of “Double Dragon Revive,” scheduled to be released by Arc System Works Co., Ltd. on October 23, 2025.

In the XR field, the Company participated in the production and distribution of real-time live performances, handling motion capture recording, CG model production, and animation production. The Company continues to participate in the production of “PolaPoriPosuPo,” an original IP project developed by Bandai Namco Experience Inc.

In the pachinko and pachislot field, although outsourcing costs increased, the development delays that arose from issues in the previous fiscal year were resolved. Furthermore, by promoting internal training programs to foster project managers, expand development lines, improve technical capabilities, and enhance the quality of deliverables, development efficiency improved and profitability has been on a recovery trend.

In other fields, mobile content project development is also progressing.

In the publishing business, one new strategic investment through a production committee was executed in the second quarter toward the creation of future publishing titles, bringing the total number of such investments to two. In addition, the Company is making various efforts to acquire publishing functions.

As a result, for the six months ended July 31, 2025, net sales were 1,800 million yen (an 11.1% increase year on year), ordinary income was 49 million yen (a 12.3% decrease year on year), and profit attributable to owners of parent was 34 million yen (a 62.7% increase year on year).

As the Group operates as a single segment in the digital content business, segment information has been omitted.

(2) Explanation of Financial Position

Total assets as of the end of the second quarter under review decreased by 74 million yen compared with the end of the previous fiscal year to 3,069 million yen. The main factors were a decrease of 122 million yen in cash and deposits, an increase of 28 million yen in accounts receivable and contract assets, and an increase of 54 million yen in investment and other assets.

Liabilities decreased by 34 million yen compared with the end of the previous fiscal year to 592 million yen. The main factors were a decrease of 23 million yen in contract liabilities and a decrease of 13 million yen in provision for bonuses.

Net assets decreased by 39 million yen compared with the end of the previous fiscal year to 2,477 million yen. The main factors were profit attributable to owners of parent of 34 million yen and dividends of surplus of 84 million yen.

Cash flows during the six months ended July 31, 2025, were as follows: net cash provided by operating activities was 22 million yen (compared with 583 million yen provided in the same period of the previous year), net cash used in investing activities was 58 million yen (compared with 6 million yen used in the same period of the previous year), and net cash used in financing activities was 83 million yen (compared with 383 million yen used in the same period of the previous year).

As a result, cash and cash equivalents decreased by 122 million yen from the end of the previous fiscal year to 1,567 million yen.

(3) Explanation of Consolidated Earnings and Other Forecasts

The earnings forecast for the full fiscal year remains unchanged from the forecast announced in the Financial Results for the Fiscal Year Ended January 31, 2025, released on March 12, 2025.

It should be noted that the earnings forecasts are based on information available as of the date of this report, and actual results may differ from the forecast figures due to changes in business conditions and other factors.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheet

(Thousands of yen)

	As of January 31, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	1,690,278	1,567,887
Accounts receivable - trade, and contract assets	780,197	808,489
Securities	198,554	199,518
Work in process	56,850	38,569
Prepaid expenses	30,885	45,186
Other	43,060	12,910
Allowance for doubtful accounts	(268)	(225)
Total current assets	2,799,559	2,672,337
Non-current assets		
Property, plant and equipment	43,544	42,837
Intangible assets	6,772	6,132
Investments and other assets		
Investment securities	119,709	130,358
Other	275,807	319,700
Allowance for doubtful accounts	(102,052)	(102,052)
Total investments and other assets	293,465	348,006
Total non-current assets	343,783	396,977
Total assets	3,143,342	3,069,315
Liabilities		
Current liabilities		
Accounts payable - other	264,896	271,563
Income taxes payable	10,837	16,031
Contract liabilities	23,606	-
Provision for bonuses	97,076	83,402
Provision for loss on orders received	210	-
Other	100,227	89,854
Total current liabilities	496,854	460,852
Non-current liabilities		
Long-term accounts payable - other	200	200
Retirement benefit liability	129,284	131,082
Other	250	-
Total non-current liabilities	129,734	131,282
Total liabilities	626,589	592,135
Net assets		
Shareholders' equity		
Share capital	412,902	412,902
Capital surplus	511,590	511,590
Retained earnings	2,552,001	2,502,409
Treasury shares	(1,054,323)	(1,054,323)
Total shareholders' equity	2,422,170	2,372,579
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,634	26,674
Total accumulated other comprehensive income	19,634	26,674
Share acquisition rights	74,947	77,925
Total net assets	2,516,753	2,477,179
Total liabilities and net assets	3,143,342	3,069,315

(2)Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
(Interim Consolidated Statements of Income)

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Net sales	1,621,627	1,800,963
Cost of sales	1,216,977	1,353,329
Gross profit	404,649	447,633
Selling, general and administrative expenses	368,900	396,526
Operating profit	35,749	51,107
Non-operating income		
Interest income	3,394	4,580
Dividend income	1,796	1,090
Foreign exchange gains	15,878	-
Other	5,544	684
Total non-operating income	26,614	6,355
Non-operating expenses		
Interest expenses	146	577
Foreign exchange losses	-	1,591
Commitment fees	5,950	5,950
Total non-operating expenses	6,096	8,118
Ordinary profit	56,267	49,343
Extraordinary income		
Gain on reversal of share acquisition rights	-	1,350
Total extraordinary income	-	1,350
Profit before income taxes	56,267	50,693
Income taxes	35,005	16,099
Profit	21,261	34,593
Profit attributable to owners of parent	21,261	34,593

(Interim Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Profit	21,261	34,593
Other comprehensive income		
Valuation difference on available-for-sale securities	4,603	7,039
Total other comprehensive income	4,603	7,039
Comprehensive income	25,865	41,633
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,865	41,633
Comprehensive income attributable to non-controlling interests	-	-

(3) Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	56,267	50,693
Depreciation	4,156	6,775
Increase (decrease) in retirement benefit liability	3,958	1,798
Increase (decrease) in provision for bonuses	(13,040)	(13,673)
Increase (decrease) in allowance for doubtful accounts	(12)	(43)
Increase (decrease) in provision for loss on orders received	3,290	(210)
Share-based payment expenses	37,778	6,551
Interest and dividend income	(5,190)	(5,670)
Interest expenses	146	577
Foreign exchange losses (gains)	(3,326)	2,453
Gain on reversal of share acquisition rights	-	(1,350)
Decrease (increase) in trade receivables	354,847	(28,291)
Decrease (increase) in inventories	(10,911)	18,280
Increase (decrease) in accounts payable - other	(3,585)	11,678
Increase (decrease) in contract liabilities	48,205	(23,606)
Other, net	36,771	853
Subtotal	509,354	26,815
Interest and dividends received	4,230	4,700
Interest paid	(146)	(577)
Payments for commitmentline expense	(5,950)	(5,950)
Proceeds from insurance income	43,742	-
Income taxes paid	(5,283)	(11,044)
Income taxes refund	37,725	8,712
Net cash provided by (used in) operating activities	583,673	22,657
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,776)	(11,439)
Purchase of intangible assets	(968)	-
Payments for investments in capital	-	(44,500)
Payments of guarantee deposits	-	(3,001)
Net cash provided by (used in) investing activities	(6,744)	(58,941)
Cash flows from financing activities		
Dividends paid	(83,332)	(83,653)
Increase (decrease) in short-term borrowings	(300,000)	-
Net cash provided by (used in) financing activities	(383,332)	(83,653)
Effect of exchange rate change on cash and cash equivalents	3,326	(2,453)
Net increase (decrease) in cash and cash equivalents	196,922	(122,390)
Cash and cash equivalents at beginning of period	1,183,933	1,690,278
Cash and cash equivalents at end of period	1,380,856	1,567,887

(4) Notes to Interim Consolidated Financial Statements

Notes on Going Concern Assumptions

Not applicable.

Notes in Case of Significant Changes in Shareholders' Equity

Not applicable.

Adoption of Special Accounting Methods for Preparation of Interim Consolidated Financial Statements

(Tax Expense Calculation)

Income tax expenses are calculated by reasonably estimating the effective tax rate after the application of tax-effect accounting to profit before income taxes for the consolidated fiscal year including the six months under review, and multiplying profit before income taxes for the six months under review by such estimated effective tax rate. However, in cases where calculation using the estimated effective tax rate would result in a lack of rationality, the statutory effective tax rate is applied.

Notes on Segment Information

(Segment Information)

For the six months from February 1, 2024 to July 31, 2024 and from February 1, 2025 to July 31, 2025, the Group operates as a single segment in the digital content business, and therefore segment information has been omitted.