



December 10, 2025

Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 4334
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended October 31, 2025 (from February 1, 2025 to October 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	2,924	19.9	(9)	—	(6)	—	(43)	—
October 31, 2024	2,438	(21.2)	14	(93.9)	36	(89.8)	1	—

Note: Comprehensive income For the nine months ended October 31, 2025: ¥ (33)million (—%)
 For the nine months ended October 31, 2024: ¥5 million (—%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
October 31, 2025	(5.15)	—
October 31, 2024	0.23	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2025	3,936	2,401	59.0
January 31, 2025	3,143	2,516	77.7

Reference: Equity
 As of October 31, 2025: ¥2,324 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	—	10	10
Fiscal year ending January 31, 2026	—	0	—		
Fiscal year ending January 31, 2026 (Forecast)				10	10

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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	4,220	29.6	20	(77.2)	20	(87.8)	22	(88.9)	2.61

Note: Revisions to the forecast of cash dividends most recently announced: Yes

***Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (AQUAPLUS Co., Ltd., FIXRECORDS Co., Ltd.)
Excluded: 0 companies
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (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 October 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 October 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)

Nine months ended October 31, 2025	8,418,520 shares
Nine months ended October 31, 2024	8,407,352 shares

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

*** Proper Use of Earnings Forecasts and Other Special Notes**

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable at the present time. Actual results may differ materially from these forecasts due to various factors, including changes in business conditions and other uncertainties.

For the assumptions underlying the earnings forecasts and matters to be considered when using such forecasts, please refer to “Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information” on page 2 of the Quarterly Financial Results (Accompanying Materials).

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Results of Operations

During the nine months under review, the Group implemented an organizational restructuring in October 2024 to strengthen development of existing businesses and promote new business initiatives. Under the banner of “ONE YUKE’S,” we are enhancing our organizational structure by uniting the entire Company toward common objectives. This restructuring represents a foundational step toward our next stage of growth, grounded in a return to our origins—namely, the spirit of “taking on challenges” and “creating engaging and innovative products.”

To realize these goals, the Company has identified the establishment of “an organizational structure capable of generating stable earnings” as its highest priority. At the same time, we aim to become “a development partner chosen for clear reasons,” pursue “the challenge of developing our own proprietary titles,” and achieve “greater earnings through the expansion of contract development as well as initiatives in proprietary titles and new businesses.” Through these efforts, we will further enhance the YUKE’S brand, solidify stable revenue foundations, and continue making forward-looking investments for future growth.

In the contract development business of the Group, active sales efforts led primarily by the Business Development Division have contributed to a recovery trend in orders received.

In both the game and XR fields, orders continued to show a recovery trend, resulting in an increase in net sales. In the game field, FULL METAL SCHOOLGIRL (publisher: D3PUBLISHER INC.), for which the Company was responsible for development, was released on October 23, 2025. In addition, DOUBLE DRAGON REVIVE (publisher: Arc System Works Co., Ltd.), a title in which the Company participated in development, was also released on the same day.

In the XR field, the Company participated in the production and distribution of real-time live performances, being responsible for motion capture recording and the production of CG models and animations. At HATSUNE MIKU “MAGICAL MIRAI 2025”, which was held at three venues in Japan in August 2025 and organized by TOKYO METROPOLITAN TELEVISION BROADCASTING CORPORATION and CRYPTON FUTURE MEDIA, INC., the Company produced CG for the musical performances featuring HATSUNE MIKU, KAGAMINE RIN, KAGAMINE LEN, MEGURINE LUKA, MEIKO, and KAITO.

In the game machine field, although outsourcing expenses increased, the development delays that arose from issues encountered in the previous fiscal year were resolved. Furthermore, as a result of initiatives such as training project managers, expanding development lines, and promoting in-house training to enhance technical capabilities and improve the quality of deliverables, development efficiency improved, and profitability continued to show signs of recovery.

In other fields, the development of mobile content projects is also progressing.

In the publishing business, AQUAPLUS Co., Ltd. has become a wholly owned subsidiary for the purpose of acquiring publishing functions. As a result of including the sales of AQUAPLUS Co., Ltd., consolidated net sales increased; however, because M&A-related expenses were recorded in the third quarter under review, operating income for the period resulted in an operating loss. Going forward, we aim to maximize synergies by leveraging the intellectual properties held by AQUAPLUS Co., Ltd. and establishing a collaborative framework with the Company. In addition, we are undertaking various initiatives to strengthen our publishing functions, including the introduction of an internal proposal system for new business ideas. Furthermore, the strategic investments through production committees that we have been pursuing since the previous fiscal year totaled two projects as of the end of the third quarter under review.

As a result, for the nine months ended October 31, 2025, consolidated net sales were 2,924 million yen (an increase of 19.9% year on year), an ordinary loss of 6 million yen (compared with ordinary profit of 36 million yen in the same period of the previous fiscal year), and loss attributable to owners of parent was 43 million yen (compared with profit attributable to owners of parent of 1 million yen in the same period of the previous fiscal year).

Since the Group operates a single segment, the digital content business, segment information is omitted.

(2) Description of Financial Position

Total assets as of the end of the third quarter of the fiscal year under review increased by 793 million yen from the end of the previous fiscal year, to 3,936 million yen. The main factors behind this increase were a decrease of 574 million yen in cash and deposits, an increase of 591 million yen in work in process, and an increase of 537 million yen in goodwill associated with the subsidiary conversion of AQUAPLUS Co., Ltd.

Liabilities increased by 907 million yen from the end of the previous fiscal year, to 1,534 million yen. The main factors behind this increase were an increase of 600 million yen in short-term borrowings, an increase of 64 million yen in accounts payable, and an increase of 47 million yen in contract liabilities.

Net assets decreased by 114 million yen from the end of the previous fiscal year, to 2,401 million yen. The main factors behind this decrease were a loss attributable to owners of parent of 43 million yen and dividends from surplus of 84 million yen.

(3)Explanation of Consolidated Earnings and Other Forecasts

With respect to the full-year earnings forecasts, the Company has revised the forecasts previously announced in the Financial Results for the Fiscal Year Ended January 31, 2025, released on March 12, 2025. For further details, please refer to the “Notice Regarding Revision of Earnings Forecasts and Dividend Forecasts” announced on December 10, 2025.

The earnings forecasts are based on information currently available to the Company and on certain assumptions deemed reasonable at the present time. Actual results may differ from these forecasts due to changes in business conditions and other factors.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of January 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	1,690,278	1,115,619
Accounts receivable - trade, and contract assets	780,197	771,720
Securities	198,554	200,000
Merchandise	-	5,595
Work in process	56,850	648,321
Prepaid expenses	30,885	56,942
Other	43,060	49,303
Allowance for doubtful accounts	(268)	(769)
Total current assets	2,799,559	2,846,734
Non-current assets		
Property, plant and equipment	43,544	48,962
Intangible assets		
Goodwill	-	537,090
Software	5,530	10,418
Other	1,242	2,297
Total intangible assets	6,772	549,805
Investments and other assets		
Investment securities	119,709	134,305
Retirement benefit asset	-	79,764
Other	275,807	377,047
Allowance for doubtful accounts	(102,052)	(100,152)
Total investments and other assets	293,465	490,965
Total non-current assets	343,783	1,089,733
Total assets	3,143,342	3,936,468
Liabilities		
Current liabilities		
Accounts payable - trade	-	5,003
Short-term borrowings	-	600,000
Current portion of long-term borrowings	-	14,280
Current portion of bonds payable	-	30,000
Accounts payable - other	264,896	329,653
Income taxes payable	10,837	22,218
Contract liabilities	23,606	70,747
Provision for bonuses	97,076	159,355
Provision for loss on orders received	210	-
Other	100,227	113,566
Total current liabilities	496,854	1,344,825
Non-current liabilities		
Long-term borrowings	-	27,410
Long-term accounts payable - other	200	200
Retirement benefit liability	129,284	134,464
Deferred tax liabilities	-	27,604
Other	250	-
Total non-current liabilities	129,734	189,678
Total liabilities	626,589	1,534,503
Net assets		
Shareholders' equity		
Share capital	412,902	412,902
Capital surplus	511,590	511,590
Retained earnings	2,552,001	2,424,491
Treasury shares	(1,054,323)	(1,054,323)

Total shareholders' equity	2,422,170	2,294,661
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,634	29,378
Total accumulated other comprehensive income	19,634	29,378
Share acquisition rights	74,947	77,925
Total net assets	2,516,753	2,401,965
Total liabilities and net assets	3,143,342	3,936,468

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly consolidated statement of income)
(Consolidated Cumulative Third Quarter)

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Net sales	2,438,761	2,924,410
Cost of sales	1,880,022	2,216,286
Gross profit	558,738	708,124
Selling, general and administrative expenses	543,965	717,739
Operating profit (loss)	14,773	(9,615)
Non-operating income		
Interest income	5,339	7,840
Dividend income	1,799	1,092
Foreign exchange gains	16,588	-
Other	6,251	3,786
Total non-operating income	29,979	12,719
Non-operating expenses		
Interest expenses	146	1,782
Foreign exchange losses	-	1,543
Commitment fees	8,381	6,422
Total non-operating expenses	8,528	9,748
Ordinary profit (loss)	36,224	(6,644)
Extraordinary income		
Gain on reversal of share acquisition rights	8,546	1,350
Total extraordinary income	8,546	1,350
Profit (loss) before income taxes	44,771	(5,294)
Income taxes	42,795	38,030
Profit (loss)	1,975	(43,324)
Profit (loss) attributable to owners of parent	1,975	(43,324)

Quarterly consolidated statement of comprehensive income
Consolidated Cumulative Third Quarter

(Thousands of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Profit (loss)	1,975	(43,324)
Other comprehensive income		
Valuation difference on available-for-sale securities	3,737	9,743
Total other comprehensive income	3,737	9,743
Comprehensive income	5,712	(33,580)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,712	(33,580)
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Income Taxes)

Income taxes are calculated by reasonably estimating the effective tax rate after applying tax-effect accounting to profit before income taxes for the fiscal year, including the third quarter of the fiscal year under review, and applying the estimated effective tax rate to quarterly profit before income taxes. However, if applying the estimated effective tax rate results in a significantly unreasonable outcome, the statutory effective tax rate is applied instead.

(Notes to Quarterly Consolidated Statements of Cash Flows)

The Company has not prepared a consolidated statement of cash flows for the nine months ended October 31, 2025. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended October 31, 2025 are as follows.

	Previous Third Quarter Cumulative Period (February 1, 2024 to October 31, 2024)	Current Third Quarter Cumulative Period (February 1, 2025 to October 31, 2025)
Depreciation Expenses	6,855 thousand yen	11,030 thousand yen
Amortization of	—	9,103 thousand yen
Goodwill		

(Notes on Segment Information)

For the nine months ended October 31, 2024 (from February 1, 2024 to October 31, 2024) and for the nine months ended October 31, 2025 (from February 1, 2025 to October 31, 2025), segment information is omitted as the Group operates a single segment, the digital content business.