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June 10, 2026

Consolidated Financial Results for the Three Months Ended April 30, 2026 (Under Japanese GAAP)



Company name: YUKE'S Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4334
 URL: <https://www.yukes.co.jp>
 Representative: Yukinori Taniguchi, President and Representative Director
 Inquiries: Kenta Yoshihara, Managing Director and Senior General Manager of Corporate Division
 Telephone: +81-72-224-5155
 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 three months ended April 30, 2026 (from February 1, 2026 to April 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
April 30, 2026	1,119	21.5	67	68.7	70	71.4	43	43.1
April 30, 2025	921	10.5	39	9.7	41	(33.4)	30	(26.0)

Note: Comprehensive income For the three months ended April 30, 2026: ¥45 million 44.7%
 For the three months ended April 30, 2025: ¥31 million (28.5%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
April 30, 2026	5.15	—
April 30, 2025	3.60	3.60

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
April 30, 2026	3,924	2,588	64.0
January 31, 2026	4,044	2,627	63.0

Reference: Equity

As of April 30, 2026: ¥2,510 million
 As of January 31, 2026: ¥2,549 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, 2026	—	0	—	10	10
Fiscal year ending January 31, 2027	—				
Fiscal year ending January 31, 2027 (Forecast)		0	—	10	10

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

3. Forecast of consolidated earnings for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027) (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, 2027	5,300	23.6	275	51.8	290	57.2	280	58.5	33.26

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 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 April 30, 2026	11,096,000 shares
As of January 31, 2026	11,096,000 shares

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

As of April 30, 2026	2,677,480 shares
As of January 31, 2026	2,677,480 shares

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

Three months ended April 30, 2026	8,418,520 shares
Three months ended April 30, 2025	8,418,520 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 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 Forecasts and Other Forward-Looking Information " 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 Quarterly Financial Results for the Period under Review

(1) Explanation of Results of Operations

The Group positions the current fiscal year as a period to establish stable operations in its contract development business and to build a foundation for growth by increasing the ratio of IP-related revenues. The Group is promoting a hybrid earnings structure that combines stable income from contract development with the accumulation of IP revenues.

During the first quarter, the recovery trend in orders in the contract development business continued, and performance remained steady across all business areas.

In the game segment, development projects, mainly for console games, progressed steadily. In February 2026, the Company announced its involvement as a development partner in Like a “Dragon Kiwami 3 / Like a Dragon 3 Gaiden: Dark Ties”.

In the XR segment, projects utilizing the Company’s proprietary real-time CG technologies remained stable. The Company also contributed to the successful execution of all 14 performances of “Ensemble Stars!! DREAM LIVE Tour 10th ALL STARS!! ” by producing CG for songs and MC segments.

In the pachinko and pachislot segment, contract projects remained steady, and royalty income was generated from certain projects.

In other areas, development of mobile content projects also has progressed.

In the self-developed business, the performance of AQUAPLUS Co., Ltd., which became a subsidiary in August 2025, contributed to the increase in consolidated net sales. At AQUAPLUS Co., Ltd., the smartphone game “Utawarerumono: Lost Flag” ended its service on April 23, 2026. Meanwhile, merchandise sales related to the event “WHITE ALBUM2 Live Fes ~15th Anniversary~”, held on February 22, 2026, performed strongly. Furthermore, “Utawarerumono: Past and Present Rediscovered” was released on May 28, 2026.

In addition, the Company continues to promote the creation of new content and business opportunities through its internal open call program for new business ideas.

As a result, for the first quarter consolidated cumulative period, net sales were 1,119 million yen (an increase of 21.5% year on year), ordinary income was 70 million yen (an increase of 71.4%), and profit attributable to owners of parent was 43 million yen (an increase of 43.1%).

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

(2) Description of Financial Position

Total assets at the end of the first quarter decreased by 120 million yen compared with the end of the previous fiscal year to 3,924 million yen. This was mainly due to a decrease in cash and deposits of 193 million yen, a decrease in trade receivables and contract assets of 14 million yen, and an increase in work in process of 68 million yen.

Total liabilities decreased by 81 million yen to 1,335 million yen. This was mainly due to a decrease in short-term borrowings of 100 million yen, an increase in accounts payable of 41 million yen, and a decrease in provision for bonuses of 57 million yen.

Net assets decreased by 38 million yen to 2,588 million yen. This was mainly due to the recording of profit attributable to owners of parent of 43 million yen and dividend payments of 84 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

There has been no change to the full-year consolidated earnings forecast announced on March 13, 2026.

The forecasts are based on information currently available and involve uncertainties. 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, 2026	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	1,263,636	1,070,379
Accounts receivable - trade, and contract assets	856,046	841,429
Merchandise	11,880	20,222
Work in process	711,590	780,074
Prepaid expenses	43,949	58,346
Other	29,498	19,126
Allowance for doubtful accounts	(745)	(533)
Total current assets	2,915,856	2,789,045
Non-current assets		
Property, plant and equipment	48,088	52,463
Intangible assets		
Goodwill	523,436	509,781
Software	9,658	8,900
Other	2,297	4,124
Total intangible assets	535,391	522,807
Investments and other assets		
Investment securities	140,822	144,171
Long-term prepaid expenses	1,090	3,756
Guarantee deposits	146,859	146,859
Distressed receivables	98,152	97,452
Deferred tax assets	70,544	77,538
Retirement benefit asset	99,392	98,135
Other	86,758	89,611
Allowance for doubtful accounts	(98,152)	(97,452)
Total investments and other assets	545,467	560,072
Total non-current assets	1,128,946	1,135,343
Total assets	4,044,802	3,924,388

(Thousands of yen)

	As of January 31, 2026	As of April 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	572	9,079
Short-term borrowings	500,000	400,000
Current portion of long-term borrowings	14,280	15,470
Current portion of bonds payable	10,000	10,000
Accounts payable - other	331,103	372,244
Income taxes payable	13,765	34,203
Contract liabilities	80,704	118,514
Provision for bonuses	117,777	60,553
Provision for loss on orders received	-	1,240
Other	153,710	121,337
Total current liabilities	1,221,914	1,142,644
Non-current liabilities		
Long-term borrowings	25,030	19,080
Long-term accounts payable - other	200	200
Retirement benefit liability	139,901	143,648
Deferred tax liabilities	30,393	29,956
Total non-current liabilities	195,524	192,885
Total liabilities	1,417,438	1,335,530

Net assets		
Shareholders' equity		
Share capital	412,902	412,902
Capital surplus	511,590	511,590
Retained earnings	2,644,520	2,603,721
Treasury shares	(1,054,323)	(1,054,323)
Total shareholders' equity	2,514,690	2,473,891
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,747	37,041
Total accumulated other comprehensive income	34,747	37,041
Share acquisition rights	77,925	77,925
Total net assets	2,627,364	2,588,858
Total liabilities and net assets	4,044,802	3,924,388

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

(Thousands of yen)

	Three months ended April 30, 2025	Three months ended April 30, 2026
Net sales	921,051	1,119,233
Cost of sales	674,527	805,854
Gross profit	246,523	313,378
Selling, general and administrative expenses	206,732	246,255
Operating profit	39,791	67,123
Non-operating income		
Interest income	2,647	1,172
Dividend income	16	19
Gain on forfeiture of unclaimed dividends	458	2,059
Other	82	1,674
Total non-operating income	3,204	4,925
Non-operating expenses		
Interest expenses	176	1,576
Foreign exchange losses	1,706	-
Other	-	0
Total non-operating expenses	1,883	1,576
Ordinary profit	41,112	70,472
Extraordinary income		
Gain on reversal of share acquisition rights	1,350	-
Total extraordinary income	1,350	-
Profit before income taxes	42,462	70,472
Income taxes	12,137	27,086
Profit	30,325	43,385
Profit attributable to owners of parent	30,325	43,385

(Quarterly Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Three months ended April 30, 2025	Three months ended April 30, 2026
Profit	30,325	43,385
Other comprehensive income		
Valuation difference on available-for-sale securities	1,250	2,293
Total other comprehensive income	1,250	2,293
Comprehensive income	31,575	45,679
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,575	45,679
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Changes in Presentation)

(Quarterly Consolidated Statement of Income)

Gain on forfeiture of unclaimed dividends,” which had been included in “Other” under non-operating income in the previous first quarter, is separately presented from the current first quarter due to its increased materiality.

To reflect this change in presentation, the quarterly consolidated financial statements for the previous first quarter have been reclassified.

As a result, in the quarterly consolidated statement of income for the previous first quarter, the amount of 541 thousand yen previously included in “Other” under non-operating income has been reclassified as “Gain on forfeiture of unclaimed dividends” of 458 thousand yen and “Other” of 82 thousand yen.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Substantial 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 first quarter, and multiplying profit before income taxes by the estimated effective tax rate.

However, if the use of the estimated effective tax rate results in an unreasonable outcome, the statutory effective tax rate is applied.

(Notes on the Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows has not been prepared for the first quarter.

The amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first quarter are as follows:

	Previous First Quarter Cumulative Period (February 1, 2025 to April 30, 2025)	Current First Quarter Cumulative Period (February 1, 2026 to April 30, 2026)
Depreciation	3,149 thousand yen	6,153 thousand yen
Amortization of goodwill	-	13,654 thousand yen

(Segment Information)

【Segment Information】

For the previous first quarter consolidated cumulative period (from February 1, 2025 to April 30, 2025) and the current first quarter consolidated cumulative period (from February 1, 2026 to April 30, 2026), our Group operates under a single segment: the digital content business. Therefore, segment-specific information has been omitted.