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September 10, 2026

Consolidated Financial Results for the Six Months Ended July 31, 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
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Scheduled date to file semi-annual securities report: September 14, 2026
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, 2026 (from February 1, 2026 to July 31, 2026)

(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, 2026	2,592	43.9	165	224.6	144	192.3	32	(5.3)
July 31, 2025	1,800	11.1	51	43.0	49	(12.3)	34	62.7

Note: Comprehensive income For the six months ended July 31, 2026: ¥41 million (0.4)%
For the six months ended July 31, 2025: ¥41 million 61.0%

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
July 31, 2026	3.89	—
July 31, 2025	4.11	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
July 31, 2026	3,804	2,584	65.9
January 31, 2026	4,044	2,627	63.0

Reference: Equity
As of July 31, 2026: ¥2,506 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	—	0.00	—	10.00	10.00
Fiscal year ending January 31, 2027	—	0.00			
Fiscal year ending January 31, 2027 (Forecast)			—	10.00	10.00

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

3. Forecast of consolidated earnings for the fiscal year ending January 31, 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 July 31, 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 July 31, 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)

Six months ended July 31, 2026	8,418,520 shares
Six months ended July 31, 2025	8,418,520 shares

* The financial results for the second quarter (interim period) are not subject to review by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters
The forecast figures stated above are based on judgments made in light of information currently available and contain considerable uncertainties. Actual results may differ from the forecast figures stated above due to changes in business conditions and other factors. For the assumptions underlying the earnings forecasts and precautions regarding the use of the earnings forecasts, please refer to “Explanation of Consolidated Earnings and Other Forecasts” on page 2 of the accompanying materials to the Financial Results for the Second Quarter (Interim Period).

○Accompanying Materials – Contents

1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

The Group positions the current fiscal year as a period for establishing stability in the commissioned development business and building a foundation for growth by increasing the ratio of IP revenues, and is promoting the evolution of its earnings structure into a hybrid model that builds up IP revenues while maintaining stable earnings from the commissioned development business as its foundation.

During the interim consolidated accounting period, the commissioned development business continued to perform steadily across all fields.

In the game field, development projects, mainly for console games, continued to perform steadily. In June 2026, the Company announced that it is responsible for the porting development of “EARTH DEFENSE FORCE 5 for Nintendo Switch 2” and “EARTH DEFENSE FORCE 6 for Nintendo Switch 2,” to be released by D3PUBLISHER INC.

In the XR field, projects utilizing the Company’s proprietary real-time CG technology continued to perform steadily. The Company was involved in live CG production for “Pokémon feat. Hatsune Miku VOLTAGE Live!” and “HATSUNE MIKU EXPO 2026 North America,” and also announced that it is responsible for producing performance motions for live performances of “PolaPoriPosuPo.”

In the pachinko and pachislot field, although the utilization rate temporarily declined due to the launch of certain projects, the business generally remained steady, and the Company is working to improve profitability going forward.

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

In the proprietary development business, sales of “Utawarerumono: Past and Present Rediscovered,” released on May 28, 2026 by consolidated subsidiary AQUAPLUS Co., Ltd., were below initial expectations and remained sluggish. Meanwhile, online sales of event merchandise for “WHITE ALBUM2 Live Fes ～15th Anniversary～,” held in May 2026, performed strongly. In addition, as part of the Group’s IP expansion utilizing development resources within the Group, the Company handled the porting development of “Utawarerumono: Past and Present Rediscovered” and “Monochrome Mobius: Rights and Wrongs Forgotten,” released in May 2026, for Nintendo Switch 2. As AQUAPLUS Co., Ltd. became a consolidated subsidiary in August 2025, its results are not included in the consolidated operating results for the same period of the previous year.

The Company also continues to work toward creating new content and business opportunities through its internal open call program for new business ideas.

As a result, for the interim consolidated accounting period, net sales were 2,592 million yen (a 43.9% increase year on year), ordinary income was 144 million yen (a 192.3% increase year on year), and profit attributable to owners of parent was 32 million yen (a 5.3% decrease 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 interim consolidated accounting period decreased by 240 million yen compared with the end of the previous fiscal year to 3,804 million yen. The main factors were a decrease of 183 million yen in cash and deposits, a decrease of 53 million yen in work in process, and an increase of 25 million yen in accounts receivable and contract assets.

Liabilities decreased by 197 million yen compared with the end of the previous fiscal year to 1,219 million yen. The main factors were a decrease of 200 million yen in short-term borrowings, an increase of 93 million yen in income taxes payable, and a decrease of 47 million yen in provision for bonuses.

Net assets decreased by 42 million yen compared with the end of the previous fiscal year to 2,584 million yen. The main factors were profit attributable to owners of parent of 32 million yen and dividends of surplus of 84 million yen.

Cash flows during the interim consolidated accounting period were as follows: net cash provided by operating activities was 134 million yen (compared with 22 million yen provided in the same period of the previous year), net cash used in investing activities was 16 million yen (compared with 58 million yen used in the same period of the previous year), and net cash used in financing activities was 302 million yen (compared with 83 million yen used in the same period of the previous year).

As a result, cash and cash equivalents decreased by 183 million yen from the end of the previous fiscal year to 1,079 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, 2026, released on March 13, 2026.

It should be noted that the earnings forecasts are based on information currently available, 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, 2026	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	1,263,636	1,079,732
Accounts receivable - trade, and contract assets	856,046	881,222
Merchandise	11,880	12,701
Work in process	711,590	657,669
Prepaid expenses	43,949	46,287
Other	29,498	12,998
Allowance for doubtful accounts	(745)	(1,025)
Total current assets	2,915,856	2,689,586
Non-current assets		
Property, plant and equipment	48,088	52,141
Intangible assets		
Goodwill	523,436	496,126
Software	9,658	8,157
Other	2,297	6,007
Total intangible assets	535,391	510,291
Investments and other assets		
Investment securities	140,822	153,485
Long-term prepaid expenses	1,090	3,614
Guarantee deposits	146,859	146,859
Distressed receivables	98,152	97,152
Deferred tax assets	70,544	64,656
Retirement benefit asset	99,392	105,449
Other	86,758	78,027
Allowance for doubtful accounts	(98,152)	(97,152)
Total investments and other assets	545,467	552,092
Total non-current assets	1,128,946	1,114,525
Total assets	4,044,802	3,804,111

(Thousands of yen)

	As of January 31, 2026	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	572	336
Short-term borrowings	500,000	300,000
Current portion of long-term borrowings	14,280	13,090
Current portion of bonds payable	10,000	-
Accounts payable - other	331,103	319,723
Income taxes payable	13,765	107,402
Contract liabilities	80,704	46,800
Provision for bonuses	117,777	69,956
Other	153,710	163,920
Total current liabilities	1,221,914	1,021,231
Non-current liabilities		
Long-term borrowings	25,030	17,890
Long-term accounts payable - other	200	200
Retirement benefit liability	139,901	147,666
Deferred tax liabilities	30,393	32,495
Total non-current liabilities	195,524	198,251
Total liabilities	1,417,438	1,219,482
Net assets		
Shareholders' equity		
Share capital	412,902	412,902
Capital surplus	511,590	511,590
Retained earnings	2,644,520	2,593,111
Treasury shares	(1,054,323)	(1,054,323)
Total shareholders' equity	2,514,690	2,463,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	34,747	43,421
Total accumulated other comprehensive income	34,747	43,421
Share acquisition rights	77,925	77,925
Total net assets	2,627,364	2,584,628
Total liabilities and net assets	4,044,802	3,804,111

(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, 2025	Six months ended July 31, 2026
Net sales	1,800,963	2,592,091
Cost of sales	1,353,329	1,894,464
Gross profit	447,633	697,627
Selling, general and administrative expenses	396,526	531,739
Operating profit	51,107	165,887
Non-operating income		
Interest income	4,580	1,172
Dividend income	1,090	1,393
Gain on forfeiture of unclaimed dividends	458	2,059
Other	226	2,136
Total non-operating income	6,355	6,761
Non-operating expenses		
Interest expenses	577	2,940
Commitment fees	5,950	11,900
Amortization of investment	-	13,571
Foreign exchange losses	1,591	-
Other	-	0
Total non-operating expenses	8,118	28,412
Ordinary profit	49,343	144,237
Extraordinary income		
Gain on reversal of share acquisition rights	1,350	-
Total extraordinary income	1,350	-
Profit before income taxes	50,693	144,237
Income taxes	16,099	111,460
Profit	34,593	32,776
Profit attributable to owners of parent	34,593	32,776

Interim Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Six months ended July 31, 2025	Six months ended July 31, 2026
Profit	34,593	32,776
Other comprehensive income		
Valuation difference on available-for-sale securities	7,039	8,673
Total other comprehensive income	7,039	8,673
Comprehensive income	41,633	41,449
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	41,633	41,449
Comprehensive income attributable to non-controlling interests	-	-

(3) Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended July 31, 2025	Six months ended July 31, 2026
Cash flows from operating activities		
Profit before income taxes	50,693	144,237
Depreciation	6,775	9,437
Share-based payment expenses	6,551	-
Amortization of goodwill	-	27,309
Amortization of investment	-	13,571
Increase (decrease) in retirement benefit liability	1,798	7,765
Decrease (increase) in retirement benefit asset	-	(6,057)
Increase (decrease) in provision for bonuses	(13,673)	(47,820)
Increase (decrease) in provision for loss on orders received	(210)	-
Increase (decrease) in allowance for doubtful accounts	(43)	(720)
Interest and dividend income	(5,670)	(2,565)
Interest expenses	577	2,940
Foreign exchange losses (gains)	2,453	(104)
Gain on reversal of share acquisition rights	(1,350)	-
Decrease (increase) in trade receivables	(28,291)	(25,176)
Decrease (increase) in inventories	18,280	53,100
Increase (decrease) in accounts payable - other	11,678	(13,252)
Increase (decrease) in contract liabilities	(23,606)	(34,039)
Other, net	853	9,554
Subtotal	26,815	138,179
Interest and dividends received	4,700	2,565
Interest paid	(577)	(2,945)
Payments for commitment line expense	(5,950)	(11,900)
Income taxes paid	(11,044)	(7,323)
Income taxes refund	8,712	15,929
Net cash provided by (used in) operating activities	22,657	134,506
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,439)	(10,117)
Purchase of intangible assets	-	(3,710)
Payments for investments in capital	(44,500)	(2,618)
Payments of guarantee deposits	(3,001)	-
Net cash provided by (used in) investing activities	(58,941)	(16,446)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	-	(200,000)
Repayments of long-term borrowings	-	(8,330)
Redemption of bonds	-	(10,000)
Dividends paid	(83,653)	(83,739)
Net cash provided by (used in) financing activities	(83,653)	(302,069)
Effect of exchange rate change on cash and cash equivalents	(2,453)	104
Net increase (decrease) in cash and cash equivalents	(122,390)	(183,904)
Cash and cash equivalents at beginning of period	1,690,278	1,263,636
Cash and cash equivalents at end of period	1,567,887	1,079,732

(4) Notes to Interim 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 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 interim consolidated accounting period under review, and multiplying profit before income taxes for the interim period 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, 2025 to July 31, 2025 and from February 1, 2026 to July 31, 2026, the Group operates as a single segment in the digital content business, and therefore segment information has been omitted.