

FY25.Q1 Financial Results Briefing Document

V-cube, Inc.
May 20, 2025



FY25.Q1 Results

Overview of Business in Each Segment

Appendix

FY25.Q1 Results

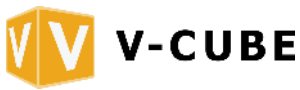
Overview of Business in Each Segment

Appendix

Focus on domestic business

- TEN Holdings to be deconsolidated
- The implementation of cutting-edge technology from abroad continues to strengthen

FY25 Earnings Forecast (Revised May 20, 2025)



1H (Jan-Jun): Decrease in revenue due to the sale of PW business at the end of FY24.2Q, and increase in operating loss due to SO expenses (Non-Cash) at TEN
2H (July–December): assuming the deconsolidation of TEN, operating profit is expected to recover, driven by YoY growth in revenue and profit on at V-cube alone.
Adjusted EBITDA is projected to grow to 306% compared to the second half of the previous fiscal year. Ordinary profit in the second half will still be affected by equity-method investment loss, even after the deconsolidation of TEN. With the completion of business portfolio reorganization in Japan and the restructuring of the consolidation scope, V-cube will have built a foundation for renewed growth by the end of FY25.

(million yen)	FY24 1H Results	FY25 1H Forecast	Change	FY24 2H Results	FY25 2H Forecast	Change	FY24 Results	FY25 Forecast	Change
Net sales	5,619	5,000	△619	4,844	5,000	+156	10,463	10,000	△463
Adjusted EBITDA	824	350	△474	229	700	+471	1,053	1,050	△3
Operating profit	229	△800	△1,029	△465	100	+565	△236	△700	△464
Ordinary profit	191	△900	△1,091	△512	0	+512	△320	△900	△580
Net Income Attributable to Parent Company Shareholders	△212	0	+212	△1,204	100	+1,304	△1,417	100	+1,517

EV : V-cube alone (Japan) in the second half of the year, significantly improving segment profitability
TP : Steady expansion of subscriptions to increase revenue and profits compared to the second half of last year
EP : Sales decrease due to the sale of PW business at the end of FY24.2Q is only in 1H, while profit will increase in 2H due to the accumulation of stable revenue centered on monthly billing.

Pro forma

(百万円)		FY24 1H	FY25 2H	FY24 1H	FY25 1H	FY24 2H	FY25 2H	FY24	FY25
		Results	Forecast	Results	Forecast	Results	Forecast	Results	Forecast
Event DX Business	Net Sales	2,073	1,900	1,746	1,700	1,690	1,700	3,763	3,600
	Segment Profit (Ratio)	△23 (-%)	△950 (-%)	72 (4.1%)	△50 (-%)	△542 (-%)	△50 (-%)	△566 (-%)	△1,000 (-%)
Third Place DX Business	Net Sales	1,413	1,300	1,413	1,300	1,227	1,400	2,641	2,700
	Segment Profit (Ratio)	469 (33.2%)	350 (26.9%)	469 (33.2%)	350 (26.9%)	277 (22.6%)	300 (21.4%)	746 (28.3%)	650 (24.1%)
Enterprise DX Business	Net Sales	2,131	1,800	1,967	1,800	1,926	1,900	4,058	3,700
	Segment Profit (Ratio)	353 (16.6%)	300 (16.7%)	321 (16.3%)	300 (16.7%)	314 (16.0%)	350 (18.4%)	667 (16.8%)	650 (17.6%)
Corporate Expenses		△570	△500	△570	△500	△514	△500	△1,084	△1,000
Total	Net Sales	5,619	5,000	5,126	4,800	4,844	5,000	10,463	10,000
	Operating Profit (Ratio)	229 (4.3%)	△800 (-%)	292 (5.7%)	100 (2.1%)	△465 (-%)	100 (2.00%)	△236 (4.3%)	△700 (-%)

※Pro forma: Excludes TEN Holdings and the Professional Work business (Emergency Countermeasure segment) sold at the end of FY24 Q2.

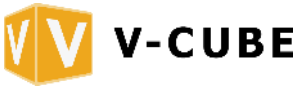


- Organic growth based on Post-COVID-19 pandemic portfolio changes
- Differentiation through comprehensive data utilization and event impact analysis
- Roll-up Strategy in Japan

- Organic growth through expansion of Telecube lineup and broadening use cases
- Growth through full-scale expansion of EV charging services

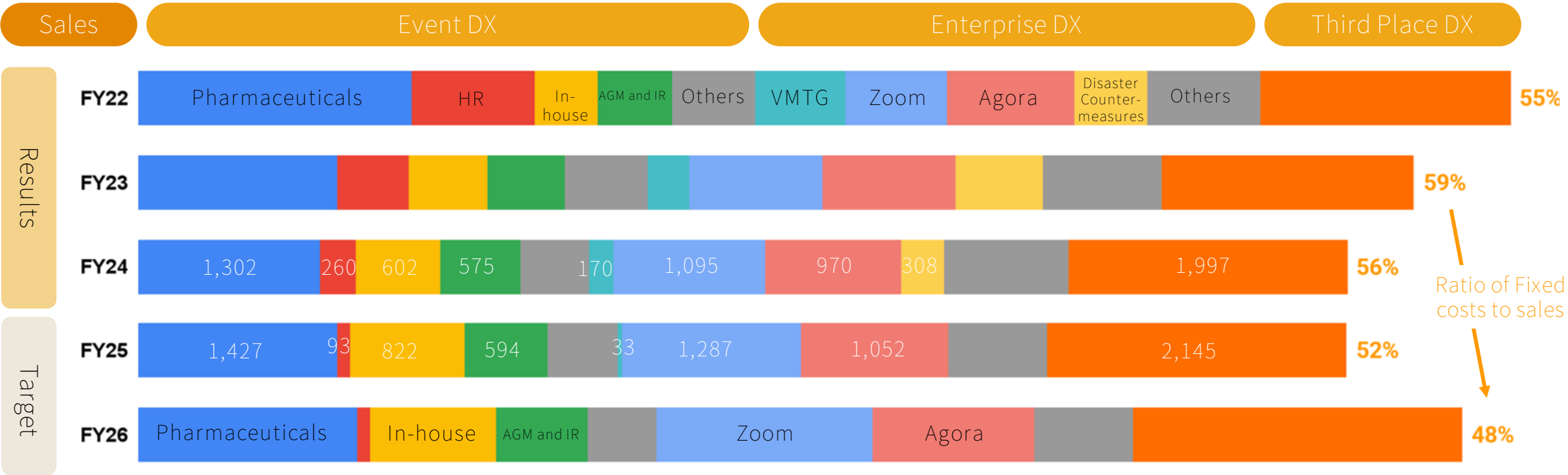
- Completion of service selection and focus. Focus on services with expected growth
- Expansion of new services utilizing generative AI (e.g., "ManeAI" for sales organization management support)
- Expansion of AI × Robotics business

Changes in the business portfolio over the past three fiscal years and moving forward (V-cube on a standalone basis)



Since the COVID-19 pandemic, the rapid shift to online services followed by a return to in-person activities has caused significant changes in the business environment across different segments in a short period of time. Under a policy of selection and concentration, V-cube plans to complete the realignment of its business portfolio by FY2025. Going forward, no major decline is expected in any segment. Through initiatives such as price revisions (increases), review of outsourcing, and fixed cost reductions—all carried out in parallel—V-cube has built a highly profitable and resilient business foundation. With this lean and efficient structure, V-cube aims to return to a growth trajectory.

(million yen)



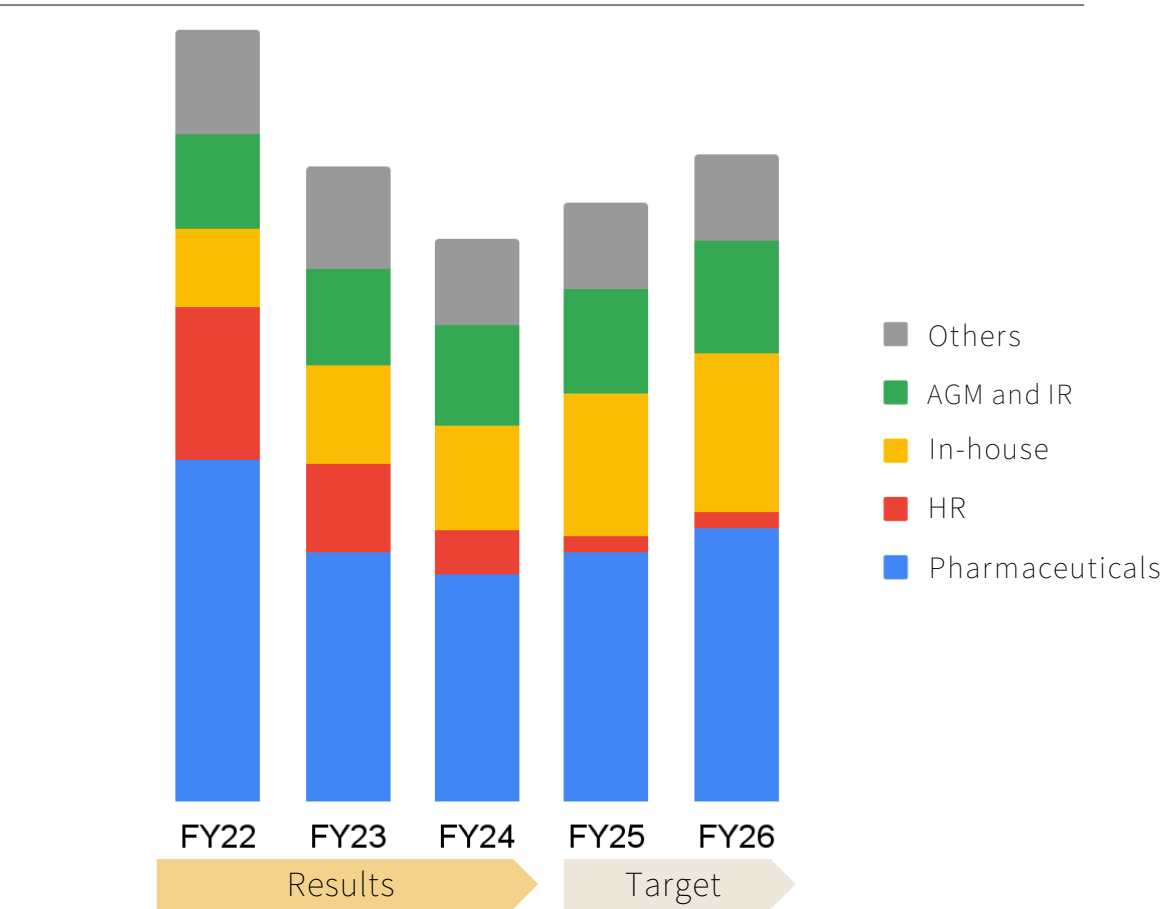
Structural reforms are driving a downward trend in the fixed cost ratio to sales. With revenue growth and the maintenance/improvement of marginal profit ratio, we aim for an early recovery in operating profit.

Event DX has been the segment most affected by environmental changes. Until FY24, a decline in revenue from the pharmaceuticals and HR areas, which account for a high proportion of revenue, impacted overall performance. However, leveraging past achievements, AI, and data, service quality has improved. V-cube aims to transition to revenue growth, focusing on pharmaceuticals and in-house event.

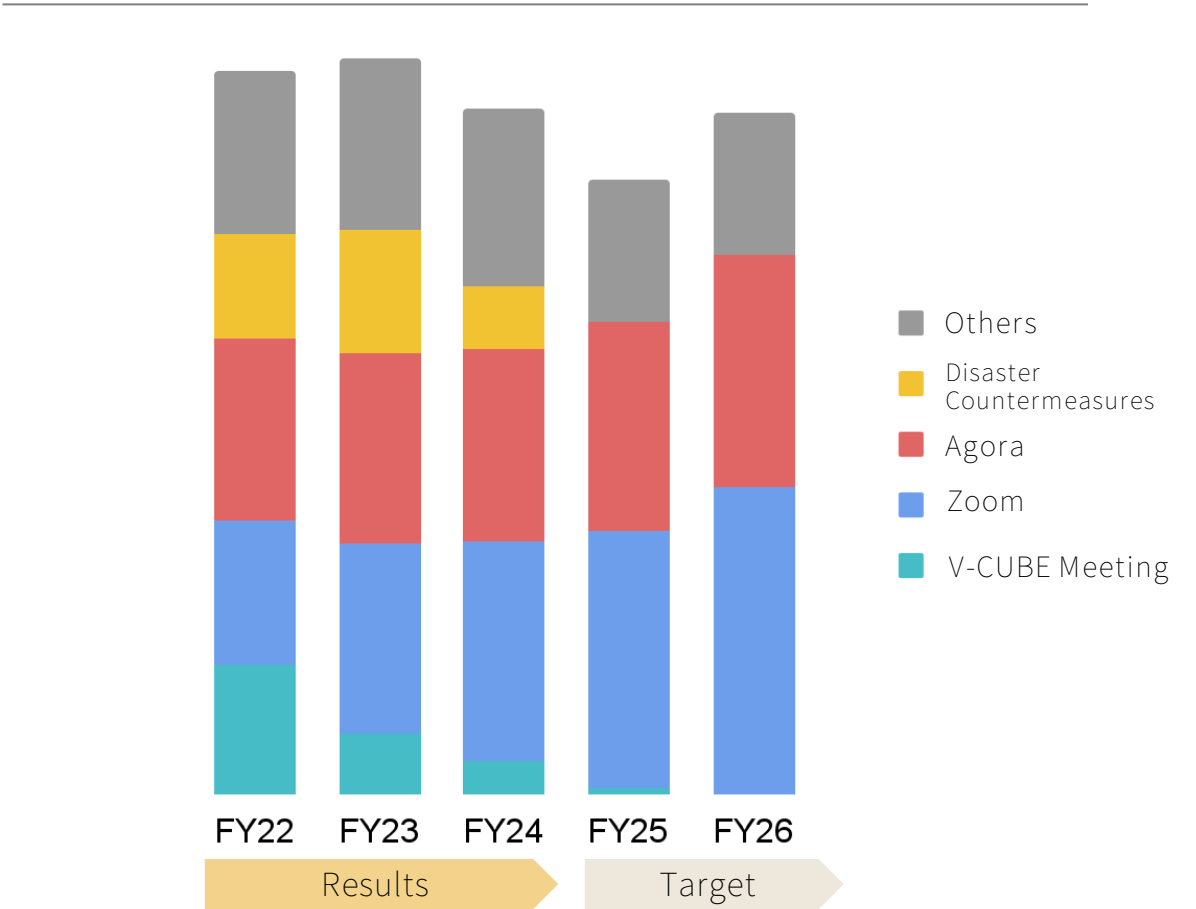
Enterprise DX will cover the year-on-year revenue decline until FY25, resulting from sale of Disaster Countermeasures and the termination of 'V-CUBE Meeting,' through the growth of Zoom and Agora. From FY26 onward, we expect to transition to revenue growth by building on existing and new services.

→Forecasts remain unchanged, in line with initial assumptions.

Event DX Sales Trends



Enterprise DX Sales Trends



Revenue declined due to the sale of the Professional Work (PW) business at the end of FY24 Q2 and other factors, while the recognition of stock compensation (SO) expenses (non-cash) at TEN led to a wider operating loss. However, the Company recorded a gain on the sale of investment securities of 516 million yen as extraordinary income, which helped narrow the net loss attributable to owners of the parent compared to the ordinary loss. The pro forma P/L excluding the impact of TEN—which is expected to be deconsolidated—and other special factors showed both a decline in revenue and profit. This was due to the expected decline in the HR area of Event DX, which had been front-loaded in the first half of the previous year.

Consolidated P/L

(million yen)	FY24.1Q Results	FY25.1Q Results	Change
Net sales	2,807	2,446	△360
Adjusted EBITDA	409	120	△288
Operating profit	120	△714	△834
Ordinary profit	100	△755	△855
Net Income Attributable to Parent Company Shareholders	67	△213	△281

Consolidated Pro Forma P/L

(million yen)	FY24.1Q Results	FY25.1Q Results	Change
Net sales	2,475	2,333	△141
Adjusted EBITDA	385	287	△97
Operating profit	126	10	△115
Ordinary profit	106	△30	△136
Net Income Attributable to Parent Company Shareholders	69	462	393

※Pro forma : Excluding the following factors
 TEN、The Professional Work business (Emergency Countermeasure)
 sold at the end of FY24 Q2

Event DX Business

- In Japan, performance exceeded the plan. Revenue increased year over year in growth areas such as the pharmaceuticals and in-house events. However, as planned, the decline in the HR area (expected to bottom out in the first half) had a significant negative impact. As a result, total domestic revenue declined by 30 million yen year over year (96% of the previous year's level).
- The U.S. subsidiary TEN continued to incur costs related to its Nasdaq listing through the first quarter, leading to both lower sales and profit. Several client projects have been delayed to the second quarter and beyond.

Third Place DX Business

- Demand from corporate (office) clients remained solid, with revenue growth in both Telecube unit sales and the subscription model. The number of active subscription units reached 806, an increase of 64 units compared to the end of FY2024.
- Demand from the public sector was sluggish, with the number of installed units declining year over year.
- The number of units installed during the quarter was 2,204, 3% decrease compared to the same period last year, while the cumulative number of installed units reached 34,348, representing 27% increase year over year.

Enterprise DX Business

- The year-over-year revenue decline of 201 million yen was primarily due to the impact of the ongoing business portfolio reorganization, which is expected to be completed in FY25. This includes the sale of the Professional Work business in FY24 Q2 and the termination of V-CUBE Meeting.
- Revenue increased year over year in growth areas such as Zoom-related services and Agora.
- The Singapore subsidiary Wizlearn continued to perform steadily.

EV : While domestic operations achieved internal budget targets, sales declined year over year as expected due to the downsizing of major HR client projects. The pharmaceutical segment, which was considered to have bottomed out in the second half of last year, saw sales growth, as did the growth area of in-house events.

TP : Telecube for corporate clients continued to perform steadily, resulting in increased sales. However, demand from the public sector slowed. V-cube plans to expand site surveys for installation opportunities.

EP : Although Zoom and Agora-related revenues increased, overall revenue declined significantly due to the sale of the Professional Work (PW) business at the end of FY24 Q2.

Consolidated Segment P/L

(million yen)		FY24.1Q Results	FY25.1Q Results
Event DX Business	Net Sales	955	870
	Segment Profit	△55	△808
	(Ratio)	(-%)	(-%)
Third Place DX Business	Net Sales	737	662
	Segment Profit	262	184
	(Ratio)	(35.6%)	(27.8%)
Enterprise DX Business	Net Sales	1,113	912
	Segment Profit	206	158
	(Ratio)	(18.5%)	(17.4%)
Corporate Expenses		△292	△248
Total	Net Sales	2,807	2,446
	Operating Profit	120	△714
	(Ratio)	(4.3%)	(-%)

Consolidated Segment Pro Forma P/L

(million yen)		FY24.1Q Results	FY25.1Q Results
Event DX Business	Net Sales	788	758
	Segment Profit	△17	△83
	(Ratio)	(-%)	(-%)
Third Place DX Business	Net Sales	737	662
	Segment Profit	262	184
	(Ratio)	(35.6%)	(27.8%)
Enterprise DX Business	Net Sales	949	913
	Segment Profit	174	158
	(Ratio)	(18.3%)	(17.4%)
Corporate Expenses		△292	△248
Total	Net Sales	2,475	2,333
	Operating Profit	126	10
	(Ratio)	(5.1%)	(0.5%)

FY25.1Q Results

Overview of Business in Each Segment

Appendix

【 Event DX Business 】 End-to-End Support from Planning to Effectiveness Evaluation – Event Consulting



- Pharmaceutical Seminars
- Virtual Shareholders Meetings
- Internal Events
- Promotional Seminars
- Job/Recruitment Seminars



In-person, Online, or Hybrid
– Creating Business Events
that Enhance Experience Value and Drive Results

Event Venue with Permanent Large LED Screens
and Fully Equipped Speaker Rooms



(the U.S.)

【 Third Place DX Business 】 Telecube, soundproof private booths

*1 Market research in specified fields for the fiscal year ending October 31, 2024
Research Organization: Japan Marketing Research Organization

Telecube for corporate use



- Achieved No.1 in Installation Share for 3 Consecutive Years *
- Various Sales Models, Including Subscription-Based Options
- Development of Custom Enclosures to Meet Various Needs (e.g., Broadcast Studio Type, Multi-Person Use Type)



Telecube for public use



- Usage-Based Model
- Diversification of Associated Businesses, such as Advertising Models and Reservation Systems




- EV Charging Solutions





【 Enterprise DX Business 】 Providing and Supporting Audio/Visual Communication Services

Calling & Streaming SDK/Public Cloud Services





- Remote Education/Healthcare
- Remote Real Estate/Financial Consulting
- Fan Services/Entertainment Live Streaming
- Social Media/Matching Communities





Hybrid Work

V-cube, a web conferencing provider for over 15 years, carefully supports flexible work styles from anywhere and at any time.



Reskilling

A video streaming platform that supports employee education, training, and learning management both inside and outside the company.



(Singapore)

growth potential

Business Environment and Strategic Topics

Event DX
business



- Hybrid work takes root as office attendance increases
- Increased demand for hybrid/physical event formats
- Hybrid specialized services (planning and management, studio venue, VCP)
- Pursuit of improving experience value and providing insights from data analysis
- Strengthening service capabilities through advanced technology using generative AI
- Reinforcement of promotions to gain recognition

Third Place DX
business



- Market awareness is growing, and the number of industries to which we sell our products is also expanding
- Strong demand for office renewal to promote hybrid work and secure human resources
- With the 2024 problem in the construction industry (delivery of new building projects has been postponed due to overtime restrictions), the increase in demand for booths, which do not involve construction work, has become apparent
- Value-added services through the development of chassis and peripheral devices tailored to each application
- EV charging service will be sold from this fiscal year

Enterprise DX
business



- Sales and support of video/voice communication software. Mainly Zoom, Zoom Phone, Agora, Qumu, Tencent Cloud
- Steady growth of MRR, a strategic product, as a stable revenue base
- Purchase costs increase in a weak yen environment due to the large number of overseas products
- Foreign exchange impact will be maximized by controlling sales/purchase prices to secure profit.

【 Event DX Business 】 End-to-End Support from Planning to Effectiveness Evaluation – Event Consulting



- Pharmaceutical Seminars
- Virtual Shareholders Meetings
- Internal Events
- Promotional Seminars
- Job/Recruitment Seminars



In-person, Online, or Hybrid
– Creating Business Events
that Enhance Experience Value and Drive Results

Event Venue with Permanent Large LED Screens
and Fully Equipped Speaker Rooms



(the U.S.)

【 Third Place DX Business 】 Telecube, soundproof private booths

*1 Market research in specified fields for the fiscal year ending October 31, 2024
Research Organization: Japan Marketing Research Organization

Telecube for corporate use



- Achieved No.1 in Installation Share for 3 Consecutive Years *
- Various Sales Models, Including Subscription-Based Options
- Development of Custom Enclosures to Meet Various Needs (e.g., Broadcast Studio Type, Multi-Person Use Type)



Telecube for public use



- Usage-Based Model
- Diversification of Associated Businesses, such as Advertising Models and Reservation Systems




- EV Charging Solutions




【 Enterprise DX Business 】 Providing and Supporting Audio/Visual Communication Services

Calling & Streaming SDK/Public Cloud Services




- Remote Education/Healthcare
- Remote Real Estate/Financial Consulting
- Fan Services/Entertainment Live Streaming
- Social Media/Matching Communities





Hybrid Work

V-cube, a web conferencing provider for over 15 years, carefully supports flexible work styles from anywhere and at any time.



Reskilling

A video streaming platform that supports employee education, training, and learning management both inside and outside the company.



(Singapore)

From a traditional event that tended to be about execution alone, to a scientific event that realizes the original purpose of the event. Based on past experience and data research, we provide optimal event planning, operational support, and post-event review. Cycle to improve your next event by providing insights from software, hardware, and data analysis using advanced technology

Online / Hybrid / physical event



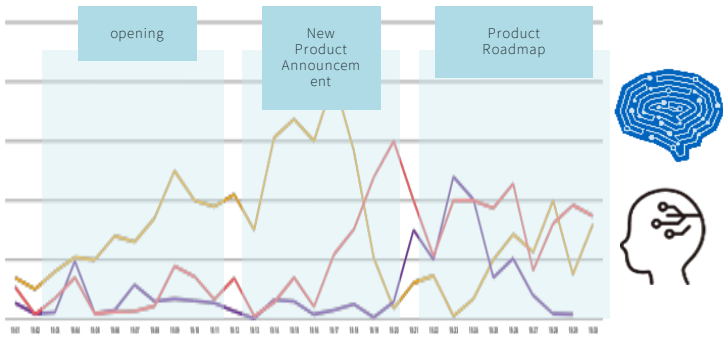
Advanced Technology (Generative AI)
(transcription, facial expression analysis, etc.)



Next generation type developed in-house
event platform



Utilize data and provide insights to
measure event effectiveness



Cutting-edge 3DCG technology/SW
In-house studios available



No.1 domestic market share(*)
Planning and support know-how



Sales in the strategic areas of pharmaceuticals and in-house held inner (for internal use)/outer (for external use) entered a recovery/growth phase.

In FY25, we will accelerate growth through hybrid, real, and online business by focusing and strengthening strategic areas based on "selection and concentration" of management resources.

area	FY24.1Q Results	FY25.1Q Results	Change	outlook
Pharmaceuticals	320	324	+4	After a sharp rise and fall in the COVID-19 pandemic, a bottoming out and recovery phase Expanding the range of proposal areas, such as data models, hybrid/real lectures, etc., and gaining new customers and formulations.
Shareholding and IR	81	77	△4	Peaked in 2Q due to the large weight of shareholder meetings
Recruitment (Human Resources)	113	29	△84	Expecting a decline in market demand for recruitment seminars, the company will not focus on them in FY25. Sales are heavily weighted toward the first half of last year, and this will affect the overall sales ratio until the first half of the year.
sales promotion	91	90	△1	Progress as planned
In-house, Inner	70	97	+27	Increased demand for physical events, increased promotions to gain recognition
In-house, Outer	70	107	+37	Strengthening direct sales and promotions to gain recognition
Other	42	33	△9	Video production, etc.
total amount	788	758	△30	

Strengthen promotion of physical/hybrid/online events to gain recognition, especially in-house (inner) and in-house (outer) areas where the market size is large and the target customers are numerous.



オンラインセミナー

・PRODUCT'S・

EVENT-PRODUCE.COM

Jtb
Communication
Design

V V-CUBE



Inaugural "PITCH CAMP for a Good Tomorrow," a pitch event aimed at creating growth and co-creation opportunities with startup companies

Full support for planning, including creation of progress scripts and staging, as well as day-of operation and streaming



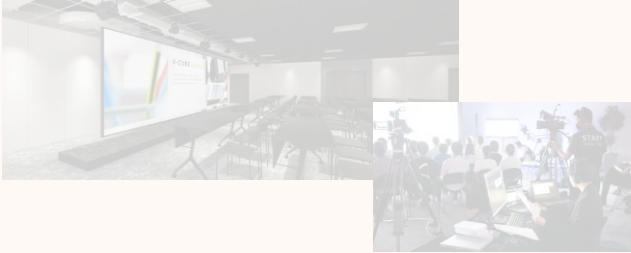
Company-wide Kickoff Meeting, a hybrid event for all employees to commemorate the 20th anniversary of the company's founding. Improvement of event quality and participant satisfaction by allocating resources to enriching the event content by outsourcing streaming and management from in-house preparation to V-cube.






Regularly held sales promotion seminars for new and existing customers at our hybrid studio, PLUTINUM STUDIO
Live streaming in a hybrid format with a reception held in the same studio for networking among participants and speakers
Our staff will be in charge of managing both venue and live streaming to ensure smooth operation.



【 Event DX Business 】 End-to-End Support from Planning to Effectiveness Evaluation – Event Consulting





- Pharmaceutical Seminars
- Virtual Shareholders Meetings
- Internal Events
- Promotional Seminars
- Job/Recruitment Seminars



In-person, Online, or Hybrid
– Creating Business Events
that Enhance Experience Value and Drive Results

Event Venue with Permanent Large LED Screens
and Fully Equipped Speaker Rooms



(the U.S.)

【 Third Place DX Business 】 Telecube, soundproof private booths

*1 Market research in specified fields for the fiscal year ending October 31, 2024
Research Organization: Japan Marketing Research Organization

Telecube for corporate use



- Achieved No.1 in Installation Share for 3 Consecutive Years *
- Various Sales Models, Including Subscription-Based Options
- Development of Custom Enclosures to Meet Various Needs (e.g., Broadcast Studio Type, Multi-Person Use Type)



Telecube for public use



- Usage-Based Model
- Diversification of Associated Businesses, such as Advertising Models and Reservation Systems




- EV Charging Solutions





【 Enterprise DX Business 】 Providing and Supporting Audio/Visual Communication Services

Calling & Streaming SDK/Public Cloud Services





- Remote Education/Healthcare
- Remote Real Estate/Financial Consulting
- Fan Services/Entertainment Live Streaming
- Social Media/Matching Communities





Hybrid Work

V-cube, a web conferencing provider for over 15 years, carefully supports flexible work styles from anywhere and at any time.



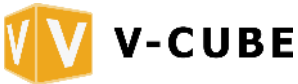
Reskilling

A video streaming platform that supports employee education, training, and learning management both inside and outside the company.



(Singapore)

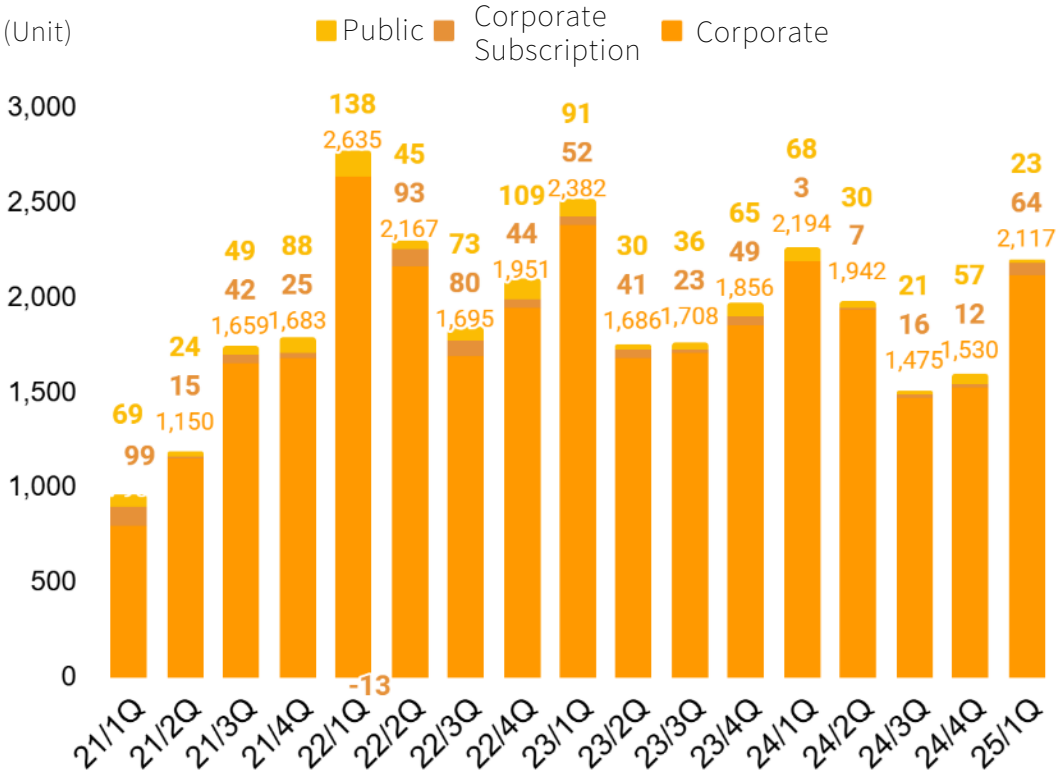
Third Place DX Business Number of Telecube units



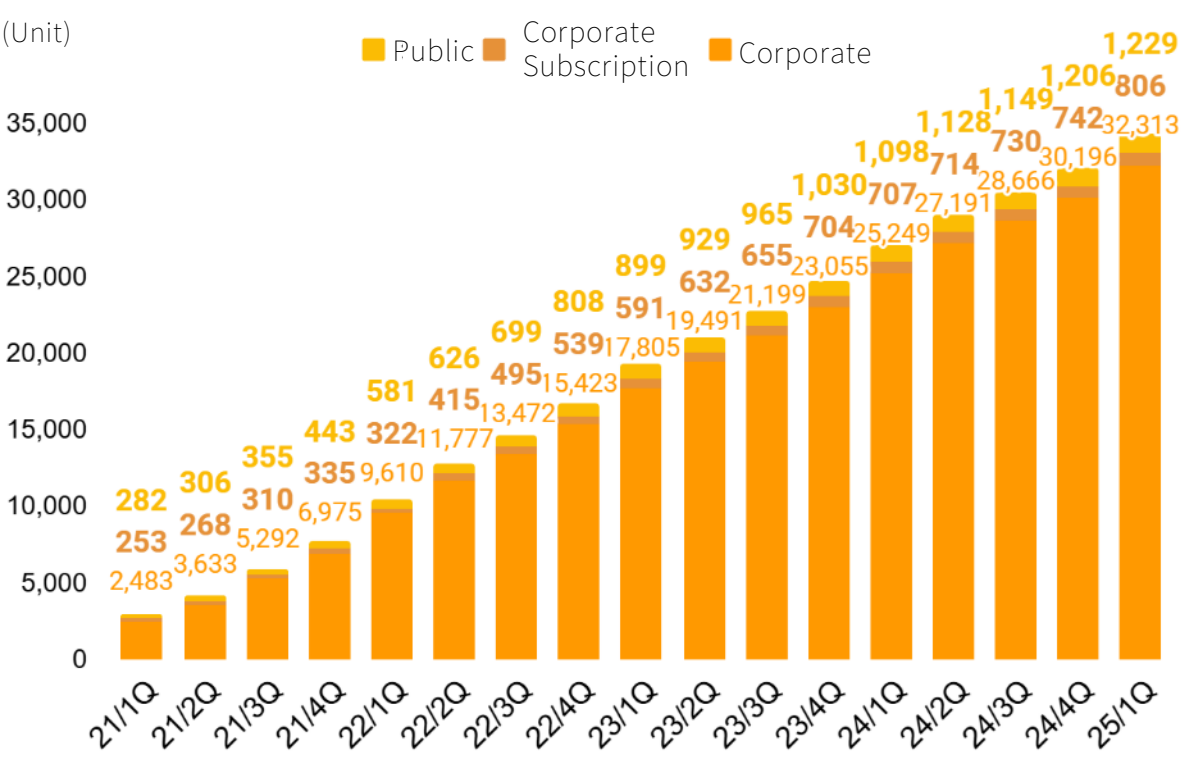
Installed more than 30,000 units, achieving the No. 1 share in the number of soundproof private booths installed for corporate clients for three consecutive years.

Businesses performed solidly amid the seasonality of many 1Q installations. Subscription models also saw a net increase of 64 units, accelerating the pace of installation.

Number of units installed Quarterly



Number of units installed Cumulative total



In addition to web conferencing and private soundproof booths that allow users to concentrate on their work, the company has developed models to meet diversifying needs. While the need for meeting rooms is increasing with the rise in office attendance, adding meeting rooms requires large-scale building facility construction that is both costly and time-consuming. To address these issues, the "multi-user model (for 4-6 people)" will be available from November 2024, with subscriptions to be offered from 2025

For 4 to 6 persons

Various layout and uses

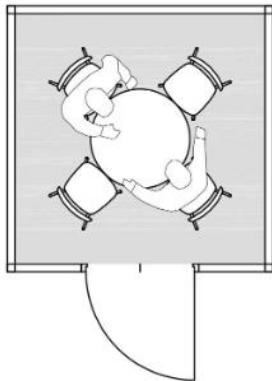


sofa layout

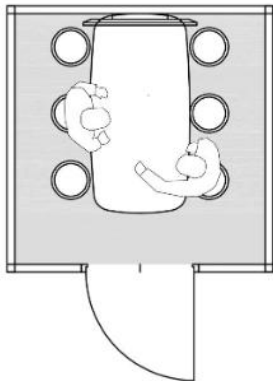


Meeting Layout

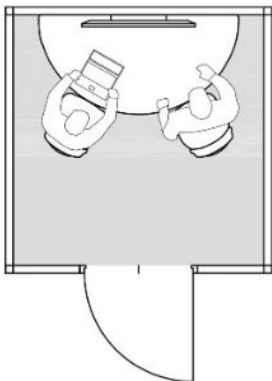
Meeting



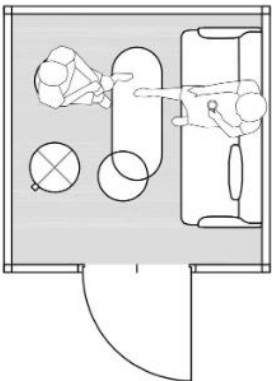
Standing Meeting



Web Conference
1 on 1



Chatting
Refresh



Telecabin (all-weather)



For one person



For 2 or 4 persons



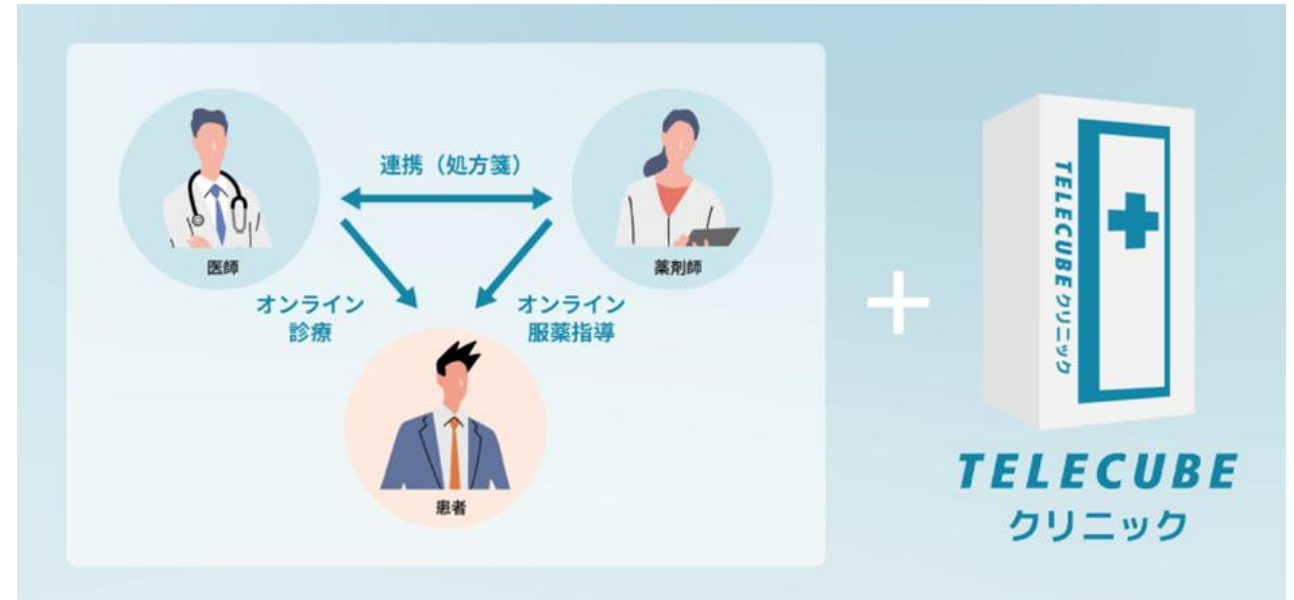
Phone booth type



Telecube Studio

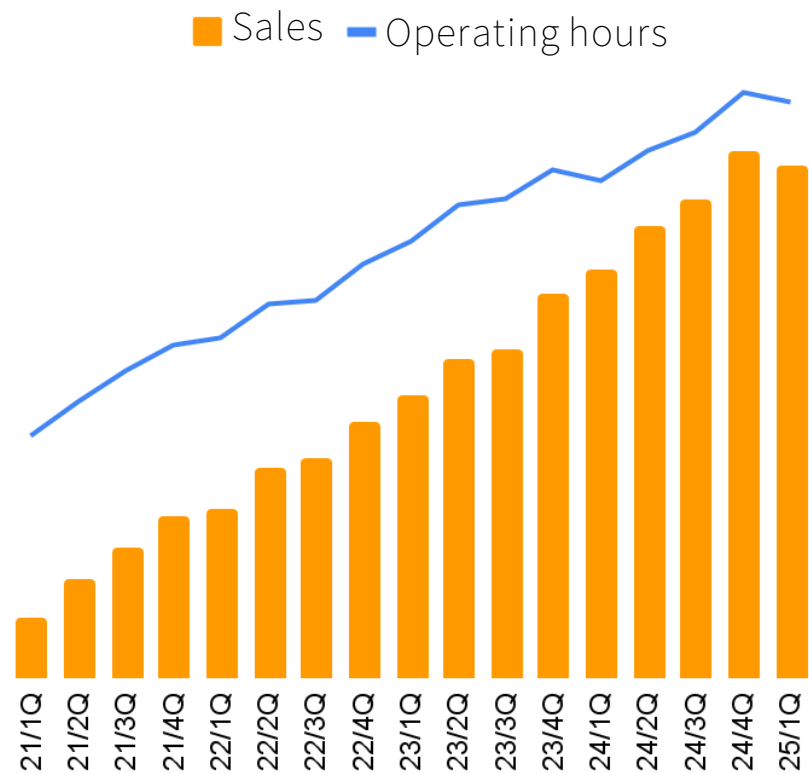


Online medical care/medication instruction booth "Telecube Clinic".
Improved access to medical care by installing in offices, train stations, post offices, community centers, nursing homes, and medically underpopulated areas.
Plans to sequentially support facilities receiving online medical care



Maintain and improve occupancy rates while expanding the number of units by installing new units in areas where demand is expected and withdrawing from low-utilization locations.
Promoting further expansion of business scale.

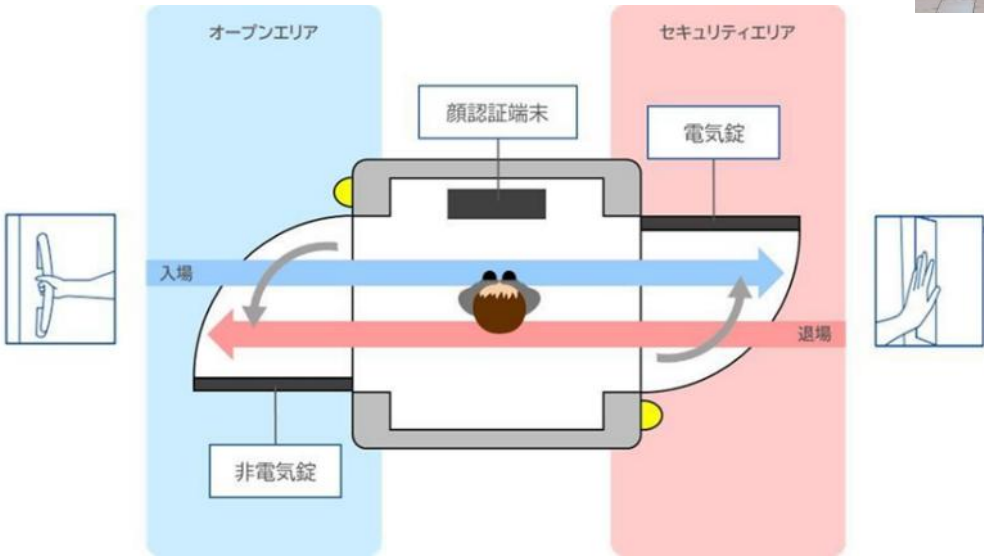
Telecube Services, Inc. operated by Telecube Services, Inc.



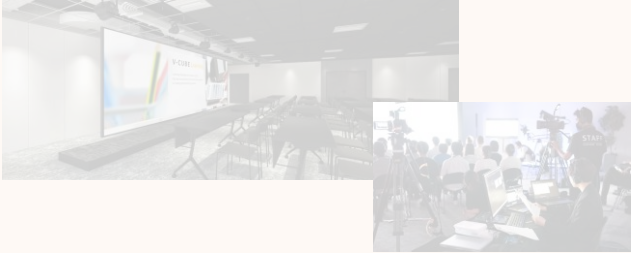
CloakOne® Gate" all-weather mobile face recognition system

Joint development with TOPPAN Edge



- Security management in manufacturing and construction sites
- Provides a stable environment for outdoor access control



【 Event DX Business 】 End-to-End Support from Planning to Effectiveness Evaluation – Event Consulting




- Pharmaceutical Seminars
- Virtual Shareholders Meetings
- Internal Events
- Promotional Seminars
- Job/Recruitment Seminars



In-person, Online, or Hybrid
– Creating Business Events
that Enhance Experience Value and Drive Results

Event Venue with Permanent Large LED Screens
and Fully Equipped Speaker Rooms



(the U.S.)

【 Third Place DX Business 】 Telecube, soundproof private booths

*1 Market research in specified fields for the fiscal year ending October 31, 2024
Research Organization: Japan Marketing Research Organization

Telecube for corporate use



- Achieved No.1 in Installation Share for 3 Consecutive Years *
- Various Sales Models, Including Subscription-Based Options
- Development of Custom Enclosures to Meet Various Needs (e.g., Broadcast Studio Type, Multi-Person Use Type)



Telecube for public use



- Usage-Based Model
- Diversification of Associated Businesses, such as Advertising Models and Reservation Systems




- EV Charging Solutions





【 Enterprise DX Business 】 Providing and Supporting Audio/Visual Communication Services

Calling & Streaming SDK/Public Cloud Services





- Remote Education/Healthcare
- Remote Real Estate/Financial Consulting
- Fan Services/Entertainment Live Streaming
- Social Media/Matching Communities





Hybrid Work

V-cube, a web conferencing provider for over 15 years, carefully supports flexible work styles from anywhere and at any time.



Reskilling

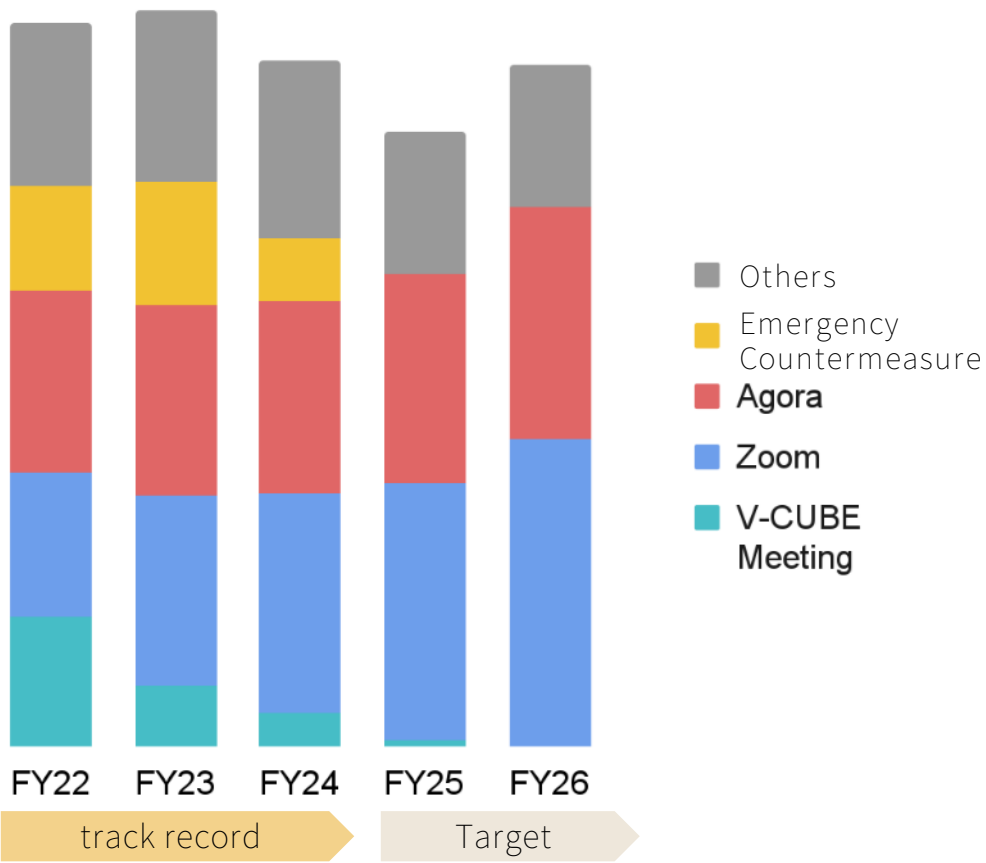
A video streaming platform that supports employee education, training, and learning management both inside and outside the company.



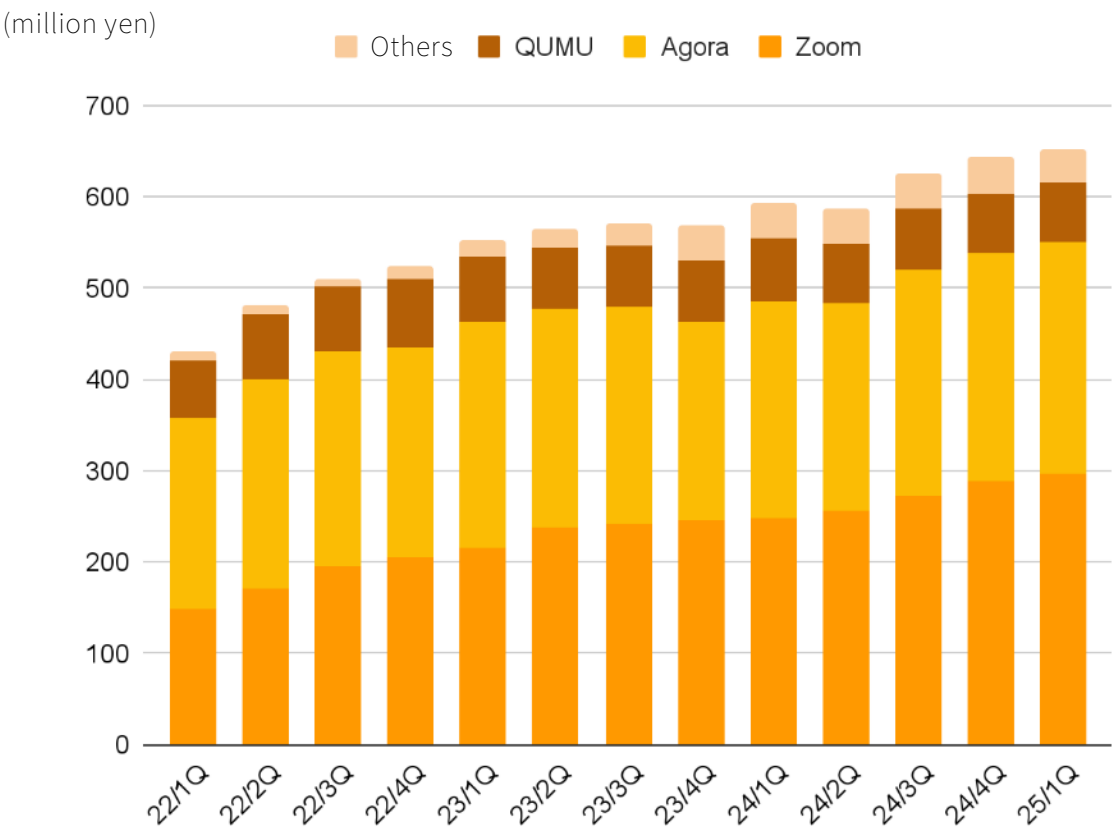
(Singapore)

Provides a wide range of video and voice communication services in real-time, on-demand, and embeddable forms (SDK)
Segment with MRR-type sales model and stable revenue base
Re-growth centered on Zoom-related services and Agora as strategic products in the bottom of FY25.

Domestic Enterprise DX Sales Trends



MRR of strategic products



ManeAI, a management support solution for sales organizations using generative AI



Background

- Consideration of AI and other technologies, and increased labor productivity, are expected to yield significant results.
- Sales managers who also serve as playing managers have a wide range of responsibilities, including not only their own sales activities but also organizational development and the training of subordinates.

Service Contents

- Analyze high-performing salespeople who achieve results using AI, and support management tasks aimed at standardizing and elevating the overall performance of the sales organization.
- AI analyzes actual business meetings based on sales scenarios and automates feedback on areas for improvement, etc.

PeakCube: A Real Load Testing Service Using Actual Browsers that Reproduces Real User Operations

This service is based on the know-how accumulated through our experience with large-scale event streaming and high-load online services. It realistically reproduces load in an environment close to the production environment for web services and online platforms that are expected to receive a certain level of concurrent access.



In an environment similar to the production environment
Identify risk of failure in advance

Reproduce operation of real users,
Highly accurate testing with UI considerations

efficient and
Verification of access on a large scale of tens of thousands of access

Provide **Even** Opportunity
to Everybody



V-CUBE

FY25.Q1 Results

Overview of Business in Each Segment

Appendix

Provide **Even** Opportunity to Everybody

We want to create a world where everyone can get even opportunity in any circumstances.

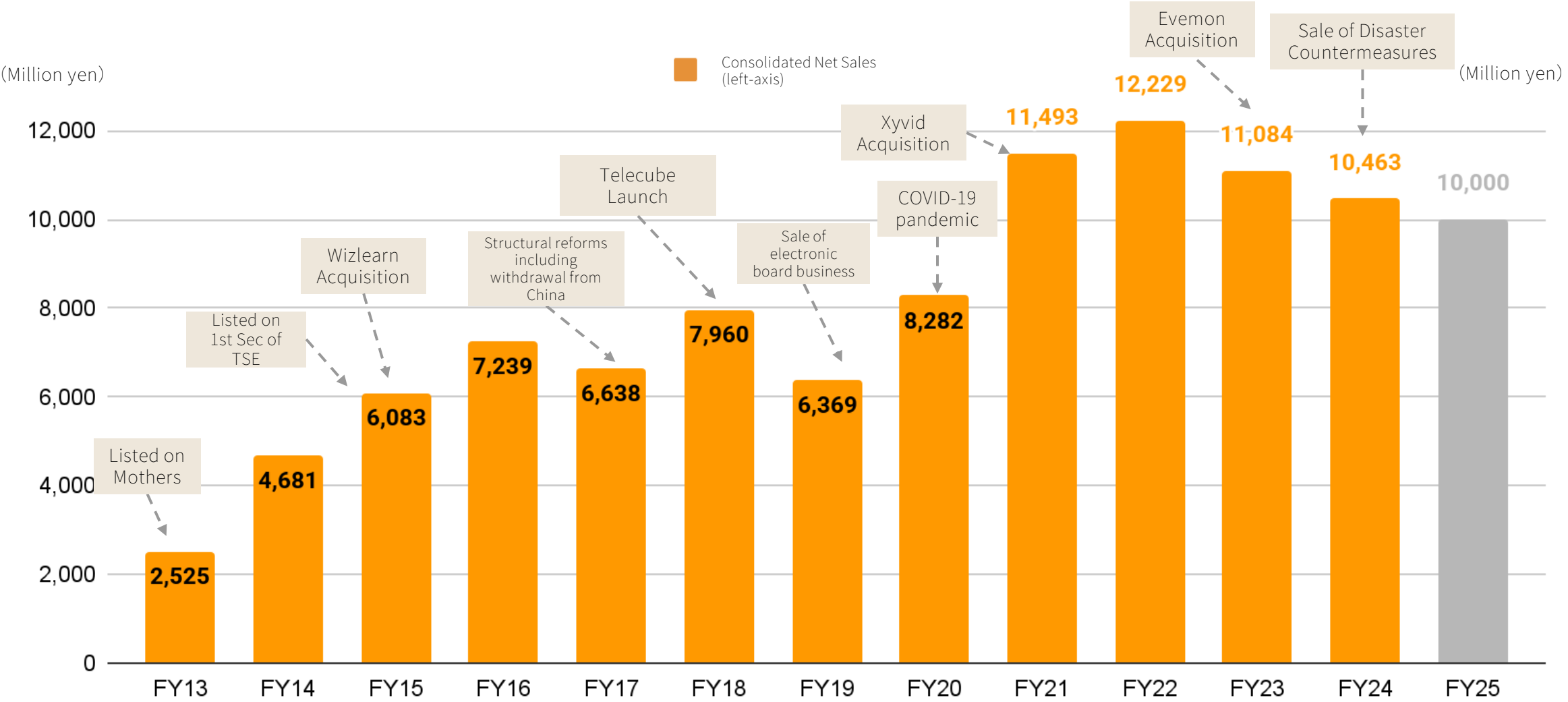
We believe that we can realize more affluent society
by reducing the time and distance of face-to-face communication.

The world is facing social issues such as
extreme concentration of population and industry in city area,
declining birthrate and aging society,
long working hours, educational and healthcare gaps, etc.

We aim to provide even opportunity to everybody
by solving these social issues with our Visual Communication solutions.

Consolidated Sales Trend Since Listing

Consolidated sales have grown more than four times in 10 years since the listing on the Tokyo Stock Exchange Mothers section. The company has consistently developed its business centered on visual communication while adapting to the changing social environment.



FY25 Q1 Results

(million yen)	FY24 Q1 Results	FY25 Q1 Results
Net Sales	2,807	2,446
Adjusted EBITDA	409	120
Operating Profit	120	△714
Ordinary Profit	100	△755
Net income attributable to owners of the parent	67	△213

※Adjusted EBITDA :
Operating Profit + Depreciation and amortization + Amortization of goodwill ± Income (loss) from non-recurring/discontinued operations (e.g., M&A-related expenses, stock compensation expenses, profit/loss from exiting businesses, etc.)

(Million Yen)		FY24 Q1	FY25 Q1
		Results	Results
Event DX Business	Net Sales	955	870
	Segment Profit (Ratio)	△55 (-%)	△808 (-%)
Third Place DX Business	Net Sales	737	662
	Segment Profit (Ratio)	262 (35.6%)	184 (27.8%)
Enterprise DX Business	Net Sales	1,113	912
	Segment Profit (Ratio)	206 (18.5%)	158 (17.4%)
Corporate Expenses		△292	△248
Total	Net Sales	2,807	2,446
	Operational Profit (Ratio)	120 (-%)	△714 (-%)

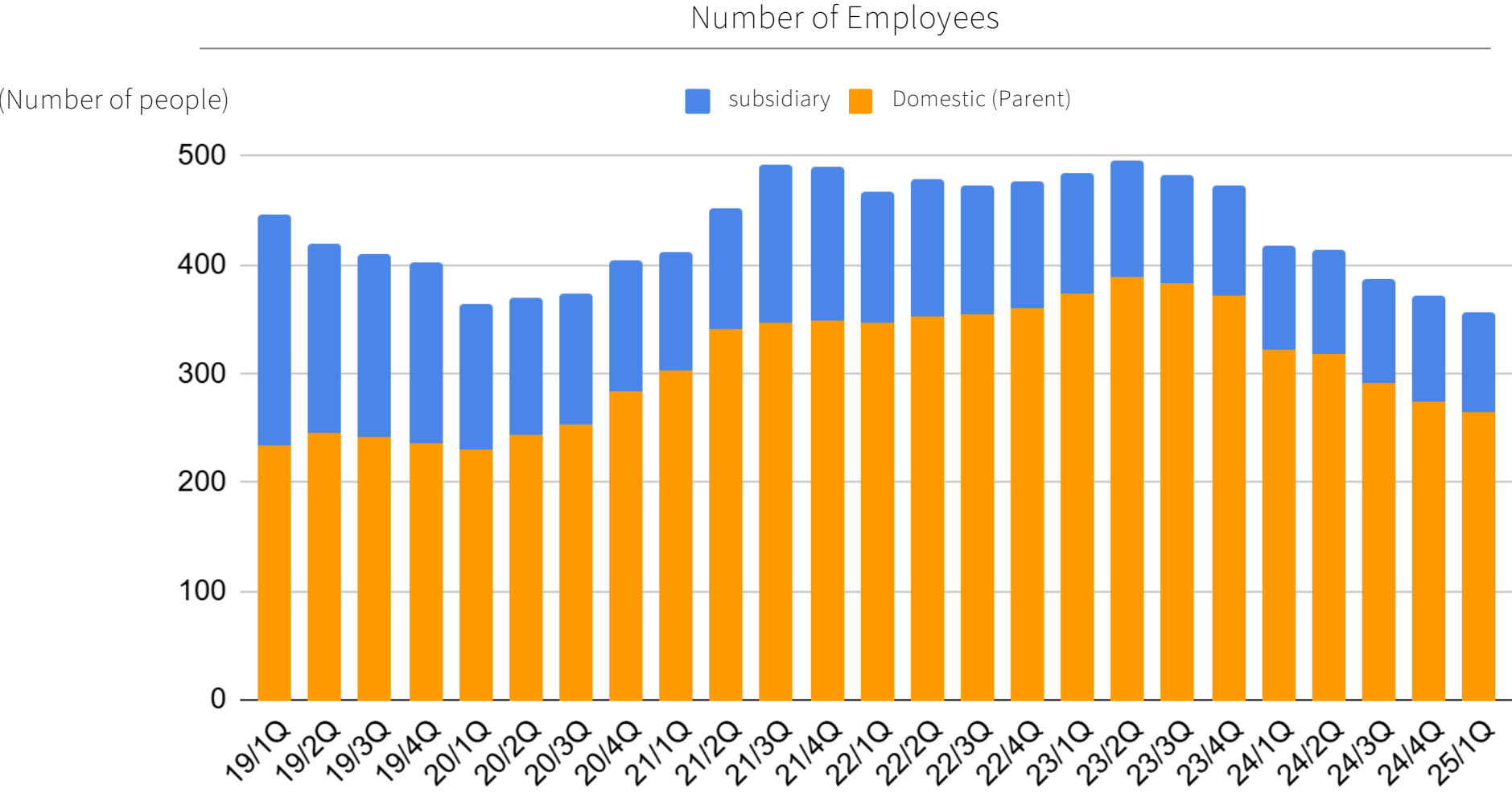
(million yen)	FY24 Dec 31	FY25 Mar 31	Change
Current assets (Cash and deposits)	3,545 (1,006)	4,314 (709)	+769 (△296)
Fixed assets (Tangible assets) (Software) (Goodwill)	6,922 (1,983) (2,727) (770)	6,689 (1,943) (2,672) (708)	△233 (△39) (△55) (△61)
Total assets	10,481	11,015	+534
Current liabilities (Short-term borrowings, current portion of long-term debt)	6,756 (4,341)	6,233 (4,253)	△523 (△88)
Long-term liabilities (Long-term loans payable)	3,700 (3,093)	3,414 (2,817)	△286 (△275)
Net assets	23	1,368	+1,344

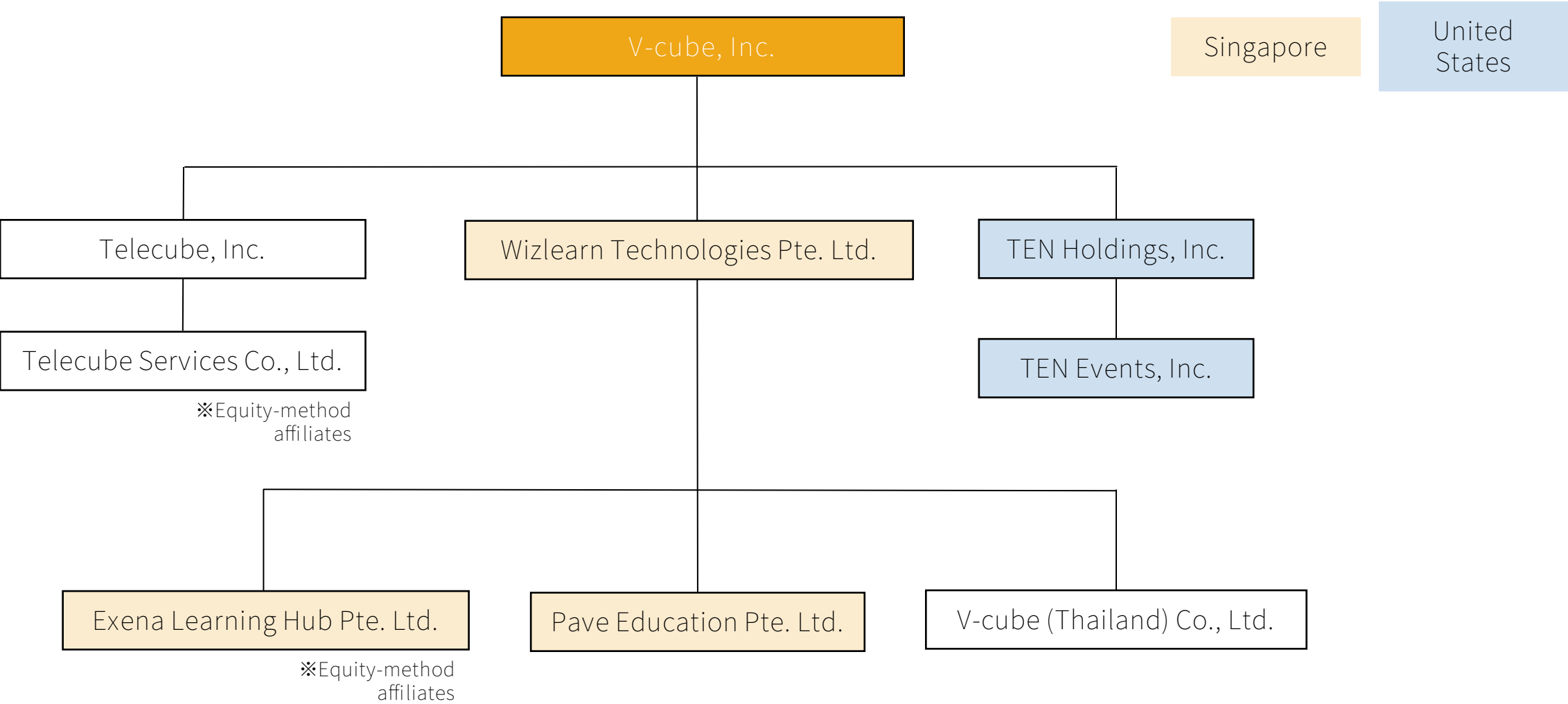
Company Profile

Provide **Even** Opportunity to Everybody

Company Name	V-cube, Inc.
Establishment	October 16, 1998
Accounting Period	December
Capital (including capital surplus)	1,320 million yen *As of December 31, 2024
Listed Market	Tokyo Stock Exchange Prime Market (3681)
Group Companies	3 domestic, 6 overseas
Number of Employees	Total 357 (consolidated)

Increase due to expansion of service delivery system and acquisition of U.S. subsidiary Xyvid (now TEN Events) in June 2021, as remote utilization expands in society after 2020.
Decrease from the second half of 2023 mainly due to the solicitation of buyout packages.





Other Group Companies: SENSYN ROBOTICS, Inc.



Representative Director Group CEO
Naoaki Mashita
1998 Established the Company
2002 Completed Graduate School of Keio University
2003 Established V-cube USA, Inc.
2022 Appointed Chairman and Representative Director
2025 Appointed Representative Director



Vice President and Representative Director CEO
Masaya Takada
2001 Appointed as Director of the Company
2002 Completed Graduate School of Keio University
2006 Appointed Executive Vice President
2012 Appointed Representative Director and Vice President
2022 Appointed President and Representative Director
2025 Appointed Vice President President








Executive Vice President COO
Jun Mizutani
2006 Joined the Company (first generation of new graduates)
2012 Appointed Deputy General Manager of Sales Headquarters
2015 Appointed General Manager of Sales Headquarters
2016 Appointed Director
2019 Appointed Managing Director
2021 Appointed Senior Managing Director
2022 Appointed Executive Vice President



Director CFO
Kazuki Yamamoto
2003 Joined Deloitte Touche Tohmatsu
2017 Joined Japan Organization for Regional Economic Revitalization, Inc.
2019 CFO and General Manager of Corporate Planning Division
2021 Appointed Director



Director
Randolph Jones
1999 OPNET Technologies Inc. Senior Vice President
2008 Regent Education Inc. CEO
2023 Xyvid, Inc. (now TEN Events, Inc.) CEO
2024 TEN Holdings, Inc. CEO
2024 Appointed Director

	Name	Audit and Supervisory Board Member	Independent Directors and Corporate Auditors	Brief personal record
	Kenichi Nishimura		○	Outside Director, Hakusan, Inc. (Audit Committee Member) Former Representative Director of NTT Neo Mate Co. Former Advisor of MIRAIT Co.
	Daiko Matsuyama		○	Deputy Head Priest of Taizo-in Zen Buddhist Temple in the Rinzai Sect, Daihonzan Myoshinji Temple Outside Director, esa Inc. Ambassador of Visit Japan, Japan Tourism Agency Visiting Lecturer, Stanford University
	Tsuyoshi Nakamaru	○		1984 Joined IBM Japan 2014 Joined V-cube 2018 General Manager, Business Promotion Office
	Hidehito Akimoto	○	○	Representative Certified Public Tax Accountant, Akimoto Hidehito Tax Office Tax advisor, Nishimura & Asahi Law Office Former Reginal Commissioner of Takamatsu Regional Taxation Bureau
	Keiko Komatsu	○	○	Attorney-at-Law, Partner, Miura Law Offices Outside Corporate Auditor, Gifu Zohen Co., Ltd. Former attorney-at-law, Nishimura & Tokiwa (now Nishimura & Asahi)

This documents contains forecast, target, plans and other future-related information of V-cube, Inc. (including all subsidiaries). This information stated in this documents is based on the information at hand when creating this document. The statements in this document is based on the forementioned principle. The statements and prerequisite stated in this documents is only a prediction and forecast of the future, we do not guarantee all statements will be realized in the future. Please refer to V-cube's summary of accounts, securities report, disclosure magazines, annual report, etc., for uncertainty and risks of the information in this document.

The information in this documents was received at the time of creating this documents, thus for changes occurred after the creating of the documents, V-cube does not resume responsibility of updating the information. Your understanding is appreciated.

Information disclosed regarding other companies in this document are from public releases, in case of misinterpretation, V-cube do not guarantee the accuracy of this information. V-cube does not resume responsibility for any misinterpretation, mistake, or damages caused by the use of this document and the data used in this documents. Your understanding is appreciated.

V-cube claims all rights of this documents, please do not by any means or purposes, electronically or mechanically copy or forward this documents.