

# Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Japanese GAAP)

November 14, 2025

Company name: V-cube, Inc.

Securities code: 3681

Stock exchange listings: The Prime Market of the Tokyo Stock Exchange

URL: (Japanese) <http://jp.vcube.com/> (English) <http://www.vcube.com/>

## 1. Results of the Second quarter ended September 30, 2025

(millions of Yen, except per share amounts)

### (1) Consolidated quarterly operating results:

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep. 30, 2025	7,218	-7.5	241	-70.5	-1,201	—	-1,425	—
Sep. 30, 2024	7,802	-3.8	817	-5.4	-131	—	-267	—

Note: Comprehensive income For Nine months ended Sep. 30, 2025: ¥-1,186 million [—%]  
For Nine months ended Sep. 30, 2024: ¥-575 million [—%]

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Yen	Yen
Sep. 30, 2025	-991	—	-38.32	—
Sep. 30, 2024	-684	—	-27.08	—

### (2) Consolidated financial position:

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
Sep. 30, 2025	10,318	914	2.2	8.87
Dec. 31, 2024	10,481	23	-1.3	-5.35

Reference: Owner's equity As of Sep. 30, 2025: ¥229 million  
As of Dec. 31, 2024: ¥-138 million

## 2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended Dec. 31, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen —
Fiscal year ended Dec. 31, 2025	—	0.00	—		
Fiscal year ending Dec. 31, 2025 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: No

## 3. Consolidated forecasts

(millions of Yen, except per share amounts)

	Net sales		Adjusted EBITDA		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	%	Millions of yen	%	Yen
Fiscal year ended Dec. 31, 2025	10,000	-4.4	1,050	-0.3	-700	—	-900	—	100	—	3.93

Note: Revisions to the forecasts most recently announced: No

#### 4.Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued and outstanding shares (common stock)

(i) Number of issued and outstanding shares at the period end (including treasury stock)

As of December 31, 2024	26,343,900 shares	As of September 30, 2025	26,343,900 shares
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(ii) Number of treasury stock at the end of fiscal year

As of December 31, 2024	466,472 shares	As of September 30, 2025	466,472 shares
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(iii) Average number of shares (quarterly period-YTD)

Nine months ended September 30, 2024	25,279,377 shares	Nine months ended September 30, 2025	25,877,428 shares
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(5) Formula for each management index Adjusted EBITDA: Operating income + Depreciation & amortization  $\pm$  EBITDA adjustment items (\*)

(\*) EBITDA adjustments items: Gains/losses on non-recurring or discontinued operations within operating revenues and expenses (M&A- related expenses, Stock-based compensation expense, gains/losses from exited business etc.)

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Explanation related to appropriate use of results forecasts and other items warranting special mention

The above forecasts are based on the information available as of the date of the release of this document. As a result, a variety of factors in the future may cause actual results to differ from these forecasts.

# Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,006,735	872,433
Notes and accounts receivable - trade	1,580,520	1,398,161
Advance payments to suppliers	10,780	9,900
Prepaid expenses	703,144	1,042,402
Other	267,118	479,733
Allowance for doubtful accounts	△23,126	△20,876
Total current assets	3,545,172	3,781,755
Non-current assets		
Property, plant and equipment	1,983,552	2,004,717
Intangible assets		
Software	2,509,975	2,296,054
Software in progress	217,905	309,446
Goodwill	770,176	662,798
Total intangible assets	3,498,056	3,268,300
Investments and other assets		
Investment securities	465,197	380,171
Shares of subsidiaries and associates	406,249	410,027
Long-term loans receivable	39,542	37,222
Leasehold and guarantee deposits	319,466	317,821
Deferred tax assets	153,394	25,701
Long-term prepaid expenses	61,435	87,625
Other	36,052	37,425
Allowance for doubtful accounts	△40,777	△40,777
Total investments and other assets	1,440,561	1,255,219
Total non-current assets	6,922,170	6,528,237
Deferred assets		
Share issuance costs	13,709	8,993
Total deferred assets	13,709	8,993
<b>Total assets</b>	<b>10,481,052</b>	<b>10,318,986</b>

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	419,225	414,657
Short-term borrowings	3,587,217	3,401,823
Current portion of long-term borrowings	754,500	660,100
Lease liabilities	196,710	179,564
Contract liabilities	827,061	1,034,333
Provision for bonuses	129,118	75,106
Income taxes payable	29,661	19,530
Other	813,475	568,503
Total current liabilities	6,756,970	6,353,619
Non-current liabilities		
Long-term borrowings	3,093,000	2,519,461
Lease liabilities	253,882	157,357
Asset retirement obligations	319,572	320,015
Other	33,962	54,184
Total non-current liabilities	3,700,417	3,051,020
Total liabilities	10,457,387	9,404,640
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	1,326,328	3,763,748
Retained earnings	△2,567,079	△4,378,794
Treasury shares	△794,791	△794,791
Total shareholders' equity	△2,025,541	△1,399,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	102,940	97,296
Foreign currency translation adjustment	1,784,034	1,532,016
Total accumulated other comprehensive income	1,886,975	1,629,313
Share acquisition rights	16,762	540,406
Non-controlling interests	145,468	144,464
Total net assets	23,664	914,346
Total liabilities and net assets	10,481,052	10,318,986

(2) Consolidated Statement of Income and Comprehensive Income  
(Consolidated Statement of Income)

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	7,802,984	7,218,976
Cost of sales	4,795,516	4,591,618
Gross profit	3,007,467	2,627,357
Selling, general and administrative expenses	3,139,209	3,828,968
Operating loss	△131,741	△1,201,610
Non-operating income		
Interest income	3,982	2,415
Insurance claim income	1,330	1,450
Subsidy income	2,483	1,353
Share of profit of entities accounted for using equity method	10,624	4,347
Gain on forfeiture of unclaimed dividends	632	1,022
Other	2,216	1,271
Total non-operating income	21,269	11,861
Non-operating expenses		
Interest expenses	45,240	69,090
Foreign exchange losses	53,531	90,994
Commission expenses	52,442	67,769
Loss on valuation of investment securities	2,128	2,735
Other	3,582	4,716
Total non-operating expenses	156,926	235,307
Ordinary loss	△267,398	△1,425,056
Extraordinary income		
Gain on sale of investment securities	2,912	516,202
Gain on reversal of share acquisition rights	2,160	—
Total extraordinary income	5,072	516,202
Extraordinary losses		
Loss on retirement of non-current assets	762	—
Impairment losses	165,296	63,675
Loss on valuation of investment securities	7,300	14,482
Loss on cancellation of leases	1,145	493
Other	12,480	—
Total extraordinary losses	186,984	78,650
Loss before income taxes	△449,310	△987,504
Income taxes - current	43,003	30,195
Income taxes - deferred	173,649	147,802
Total income taxes	216,653	177,998
Loss	△665,964	△1,165,503
Profit (loss) attributable to non-controlling interests	18,510	△173,979
Loss attributable to owners of parent	△684,474	△991,523

## (Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Loss	△665,964	△1,165,503
Other comprehensive income		
Valuation difference on available-for-sale securities	△4,858	△5,644
Foreign currency translation adjustment	95,023	△15,129
Total other comprehensive income	90,164	△20,773
Comprehensive income	△575,799	△1,186,276
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△593,601	△1,010,522
Comprehensive income attributable to non-controlling interests	17,802	△175,754

(3) Notes to Consolidated Financial Statements  
(Segment Information)

Nine months ended September 30, 2024

(Thousands of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Enterprise DX Segment	Event DX Segment	Thirdplace DX Segment	Reportable segments		
Sales						
Revenues from external customers	3,070,925	2,800,433	1,931,625	7,802,984	—	7,802,984
Transactions with other segments	—	—	—	—	—	—
Net sales	3,070,925	2,800,433	1,931,625	7,802,984	—	7,802,984
Operating profit (loss)	506,041	△377,524	575,587	704,104	△835,846	△131,741

Notes:

1. The ¥835,846 thousand downward adjustment to segment income reflects corporate expenses not allocated to segments. Corporate expenses mainly include general administration costs of administrative departments.
2. Segment income (loss) has been adjusted for the operating income figure on the consolidated income statements.

Nine months ended September 30, 2025

(Thousands of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Enterprise DX Segment	Event DX Segment	Thirdplace DX Segment	Reportable segments		
Sales						
Revenues from external customers	2,650,548	2,581,830	1,986,598	7,218,976	—	7,218,976
Transactions with other segments	—	—	—	—	—	—
Net sales	2,650,548	2,581,830	1,986,598	7,218,976	—	7,218,976
Operating profit (loss)	433,715	△1,507,756	561,823	△512,218	△689,392	△1,201,610

Notes:

1. The ¥689,392 thousand downward adjustment to segment income reflects corporate expenses not allocated to segments. Corporate expenses mainly include general administration costs of administrative departments.
2. Segment income (loss) has been adjusted for the operating income figure on the consolidated income statements.