April 28, 2021

Company name: V-cube, Inc.
President & CEO: Naoaki Mashita
Tokyo Stock Exchange, First Section (stock code: 3681)
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Announcement regarding Revisions of Consolidated Business Forecast

V-cube, Inc. hereby announces that based on the latest performance trends, we have revised the consolidated business forecast for the fiscal year ending December 2021 (January 1, 2021-December 31, 2021).

Revisions of Consolidated Business Forecast for the First-Half of the Fiscal Year Ending Dec 31, 2021
(From January 1, 2021 to June 30, 2021)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previous Forecst (A)	5,000	600	550	460	19.00 yen
Revised Forecast (B)	5,700	1,000	980	900	37.09 yen
Change (B-A)	700	400	430	440	
Rate of change (%)	14.0	66.7	78.2	95.7	
(Reference) Results for 1H of previous year(ended December 31,2020)	3,266	259	266	422	17.50 yen

(NOTE) In Revised forecast (B), Net income per share is calculated using the number of shares as of the 1Q of the fiscal year ended December 31, 2021

Revisions of Consolidated Business Forecast for the Fiscal Year Ending December 31, 2021
(From January 1, 2021 to December 31, 2021)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previous Forecst (A)	11,500	2,000	1,870	1,560	64.44 yen
Revised Forecast (B)	12,200	2,400	2,300	2,000	82.41 yen
Change (B-A)	700	400	430	440	
Rate of change (%)	6.1	20.0	23.0	28.2	

(Reference) Results for previous year (ended December 31,2020)	8,282	1,046	1,020	1,138	47.10 yen

(NOTE) In Revised forecast (B), Net income per share is calculated using the number of shares as of the 1Q of the fiscal year ended December 31, 2021.

(Reasons for Revisions)

About one year has passed since the outbreak of COVID 19 and Declaration of a state of emergency was issued twice in 2021. In such situation, the previous limitations on economic activities have continued and people are adapting to new lifestyles.

Under these business environment, demand for our Event DX Business, which had grown rapidly since last year, grew significantly due to changes in the communication culture in new lifestyles. In addition, we were able to meet this demand by expanding capacity in terms of personnel and equipment, for which we had been making upfront investments since last year. As a result, in the Q1 of this fiscal year, we held approximately 3,000 events, achieving net sales of 3,356 million yen and operating profit of 820 million yen, significantly exceeding the initial forecasts.

On the other hand, the outlook remains unpredictable in light of the re-expansion of infections in April and the issuance of Declaration of a state of emergency, as well as the uncertainty of the timing of COVID 19 vaccination. Therefore, we have decided the forecasts for the Q2 onward unchanged and only the portion exceeding the initial forecasts for the Q1 actual revised upward. We will promptly disclose any further revisions to our business forecasts depending on future conditions.