FY24 Q3
Financial Results Briefing Document

V-cube, Inc.

November 13, 2024

Beyond Telework
V-CUBE

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1. FY24 Q3 Results Highlight

2. Initiatives in each segment

3. Appendix

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Financial Highlights

Sales fell below last year's level due to a decline in Event DX business, as expected at the beginning of year, but Third Place DX business sales increased.
Domestic Event DX business bottomed out in 3Q on par with last year and returned to growth. Despite the damage from the yen's depreciation, the deficit narrowed compared to last year.
Non-operating expenses included one-time expenses of 53 million yen in foreign exchange losses and 52 million yen in finance-related fees. Exchange losses are expected to be recovered through marginal gains under the weak yen environment.
Forecasts are under scrutiny due to the impact of the listing of TEN Holdings, a U.S. subsidiary for which procedures are in progress (Form S-1 has been disclosed).

(Millions of yen)	FY23.3Q Cumulative Results	FY24.3Q Cumulative Results	Change	FY24 Forecast
Net Sales	8,111	7,802	△308	11,400
Adjusted EBITDA	864	817	△46	1,450
Operating Profit	△198	△131	+66	300
Ordinary Profit	△234	△267	△32	200
Net Income Attributable to Parent Company Shareholders	△475	△684	△208	100

Operating Profit excluding U.S. IPO expenses	△198	△70	+128

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FY24 Q3

Event DX Business (EV)

- **Domestic sales declined 12% due to conservative planning in the pharmaceutical and human resources sectors, which were impacted by the COVID-19 pandemic for approximately four months last year. In Q3, domestic pharmaceutical sales—the largest market—have bottomed out at last year's level, with strategic sales activities progressing, and sales are expected to increase from Q4 onward. Fixed costs have been reduced since last year and are being strictly managed for optimization.**
- **U.S. subsidiary TEN Events saw slight sales declines due to delays in events with existing clients, and profits decreased partly due to IPO-related expenses.**

Third Place DX Business (TP)

- **In-office demand remained steady, leading to increases in both sales and profits. A new multi-person model (for 4-6 people) was launched for conference room use amid rising office attendance.**
- **In Q3, 77 new subscription-based units were installed. The number of units in operation increased as new installations outpaced cancellations and mid-contract purchases.**

Enterprise DX Business (EP)

- **Although revenue decreased due to the sale of the professional work business (emergency measures) at the end of 2Q and the termination of V-CUBE Meeting service, profit margin increased due to price hikes and procurement cost reductions that we have been working on.**

Event DX Business - Japan

Event unit price	Number of events
1.12 million yen	**1,919** times
(12% increase)	(14% decrease)

Third Place DX (TP)

Quarterly installed units	Cumulative installed units
1,512 units	**30,545** units
(14% decrease)	(34% increase)

Enterprise DX (EP)

MRR of strategic products

210 million yen

(10% increase)

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Figures in ( ) : Percentage change from the same period of last year

Segment Details

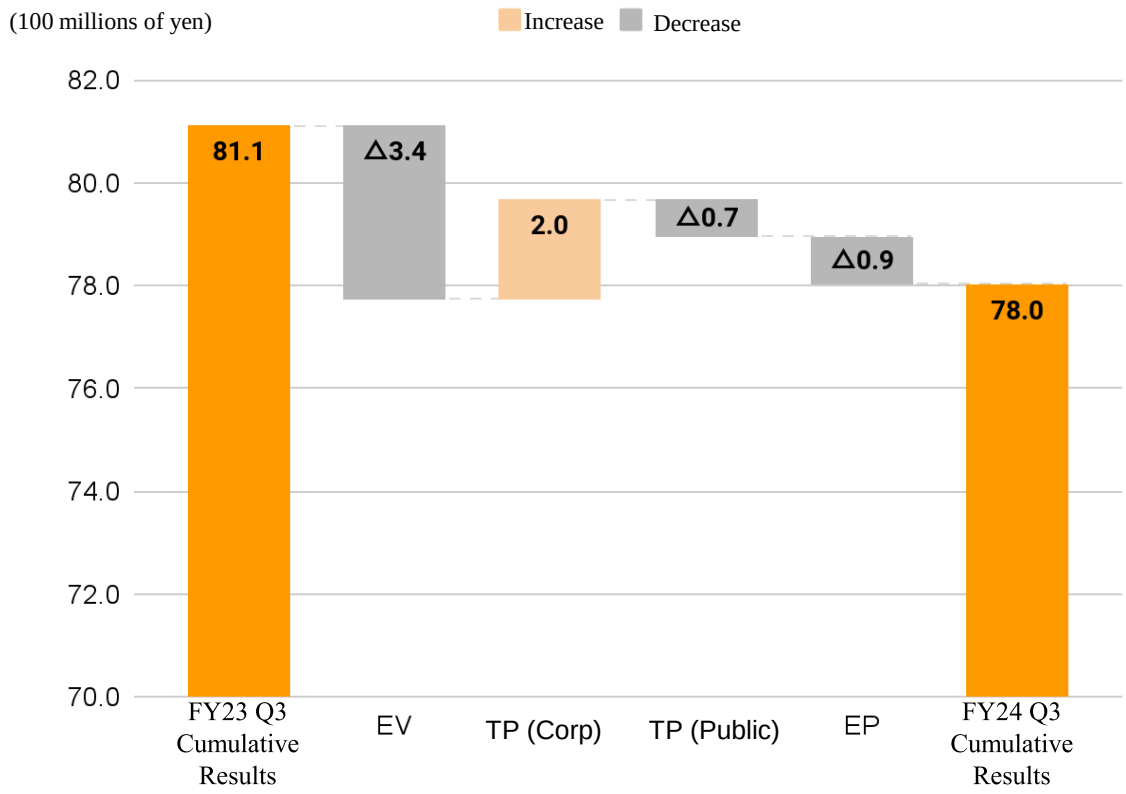
EV： Q3 cumulative period, sales declined primarily in the domestic recruitment and pharmaceuticals sectors. However, in pharmaceuticals, the largest market, sales were flat in Q3 and are expected to increase from Q4 onward. Overall domestic sales remained flat in Q3, with the self-hosted events sector expected to drive growth into the next fiscal year.
TP： Sales increased due to strong demand for Telecube for corporate use.
EP： Sales decreased due to the sale of the professional work business (emergency measures) at the end of Q2 and the termination of the V-CUBE Meeting service.

Overview of each segment

(Millions of yen)		FY23 Q3 Cumulative Results	FY24 Q3 Cumulative Results
Event DX Business	Net Sales	3,140	2,800
	Segment Profit(*) (Ratio)	△372 (-%)	△316 (-%)
Third Place DX Business	Net Sales	1,807	1,931
	Segment Profit (Ratio)	517 (28.6%)	575 (29.8%)
Enterprise DX Business	Net Sales	3,162	3,070
	Segment Profit (Ratio)	491 (15.6%)	506 (16.5%)
Corporate Expenses		△835	△835
Total	Net Sales	8,111	7,802
	Operating Profit(*) (Ratio)	△198 (-%)	△70 (-%)

(*) FY24 figures exclude U.S. IPO expenses

FY24. Q3 Cumulative Sales Compared to previous year



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The IPO of TEN Holdings, a U.S. Subsidiary, on the U.S. Market

Form S-1 was filed with the SEC (U.S. Securities and Exchange Commission) on October 11, 2024, describing the company's profile and business activities, and the IPO process is underway. TEN is engaged in the online and hybrid event business and aims to achieve rapid growth by strengthening sales and technical capabilities, expanding into in-person event market, and broadening client industries.

Listed on the Tokyo Stock Exchange Prime Market

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Holding company for Event DX business in the U.S.

TEN Holdings

Event DX business in the U.S. (acquired in June 2021)

Ten Events

Nasdaq Capital Market

【Listing procedure in progress】

- Share price 4-6 USD
- Market cap 15-22.5 billion yen (converted to 150 yen per dollar)



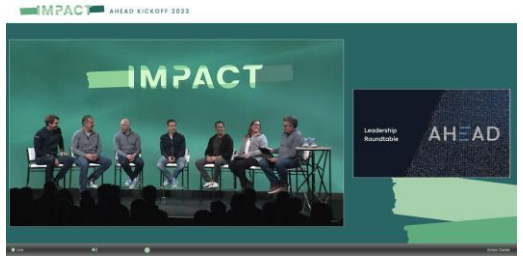
CEO
Randy Jones



CFO
John Orobono



CRO
Alex Kunin



Examples of Hybrid Events
AHEAD, Inc. (IT Consulting)

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Using FY24 as a launching pad for renewed growth, the company aims to increase profit through business expansion while thoroughly implementing cost control and other measures to improve profitability.

2023～2024

Various measures for V-shaped recovery

2024

Return to growth phase

Aim for stable earnings in Enterprise DX and upward growth in Event DX and Third Place DX

2025～2026

Recover operating income over 1 billion yen

Contribution from EV charge business, diversification of Telecube's revenue sources, etc.

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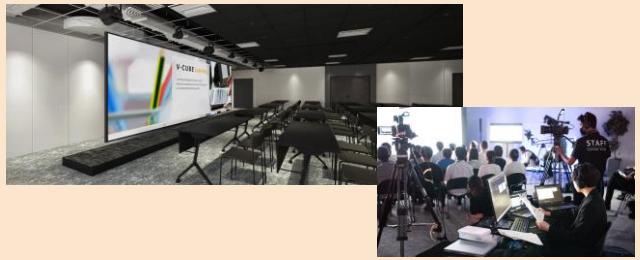
【 Event DX Business 】 One-Stop Support from Planning to Effectiveness Evaluation – Event Consulting



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

V-CUBE Seminar
EventIn VCP
PLATINUM STUDIO ROYAL STUDIO

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Ten Events
(the U.S.)

【 Third Place DX Business 】 Telecube, soundproof private booths

* 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
- Development of Custom Enclosures to Meet Various Needs (e.g., Broadcast Studio Type, Multi-Person Use Type)

TELECUBE

Telecube for public use



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

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- EV Charging Solutions

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【 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

agora
Tencent Cloud

Hybrid Work

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

zoom zoom Phone

Reskilling

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

Qumu
Wizlearn Technologies
(Singapore)

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Summary of Growth Strategies

	growth potential	Business Environment and Strategy
Event DX Business		● Hybrid work takes root as office attendance increases. ● Increasing demand for hybrid and in-person events. ● Offering hybrid-focused services (VCP, venue, planning, and management). ● Enhancing user experience value and strengthening insights derived from data analysis. ● Strengthening product capabilities by leveraging advanced technologies through the commercialization of generative AI. ● Enhancing promotions to increase brand awareness.
Third Place DX Business		● Market awareness has begun to grow, and the number of customers is gradually expanding. ● Demand for office renewal is booming in response to the spread of hybrid work and securing human resources. ● With the 2024 problem in the construction industry (delivery of new building projects has been postpostponed due to overtime regulations), demand for booths that do not involve construction work has been increasing. ● Value-added services through the development of enclosures and peripheral devices tailored to specific applications. ● Full-scale sales of EV charging services will begin this fiscal year.
Enterprise DX Business		● Sales and support of video/voice communication software. Mainly Zoom, Zoom Phone, Qumu, Agora, Tencent Cloud ● MRR of strategic products is growing steadily as a stable revenue base. ● Purchase costs increase in a weak yen environment due to the large number of overseas products. ● Against the impact of exchange rates, controlling sales and purchase prices to maximize profits.

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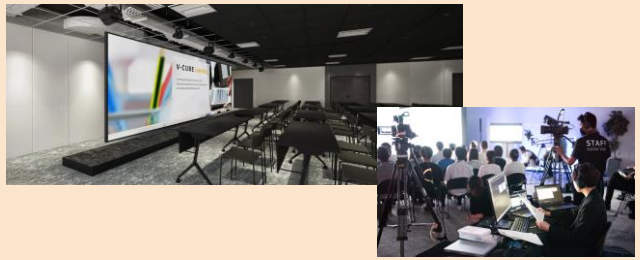
Business Segments

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



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agora
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The strategic areas of pharmaceuticals, internal use, and external use entered a recovery/growth phase from 3Q. Overall, 3Q stand-alone results were 98% of last year's level, showing a recovery trend.
Strengthen marketing measures such as promotions and user meetings for the next fiscal year, and sales to promote awareness of the measures that have been prepared so far.

Market	FY23.3Q cumulative Results	FY23 Results	FY24 Plan	FY24.3Q cumulative Results	Progress Rate	Overview
Pharmaceuticals Industry	**1,039**	**1,424**	**1,190**	**917**	**77%**	Bottomed out and entered a recovery trend. Expanding the range of proposal areas, such as data models, hybrid/in-person lectures, etc., and gaining new clients and formulations.
Shareholders Meeting and IR	**495**	**558**	**583**	**512**	**88%**	2Q peak, growing from last year. Financial results briefing projects also on the rise.
Recruitment Media	**422**	**510**	**293**	**237**	**81%**	First-half bias and declining trend of recruitment seminars remained unchanged.
Promotional Media	**307**	**423**	**401**	**258**	**64%**	Although there was a decrease in one specific company, growth was seen in other companies.
Internal Events	**113**	**211**	**309**	**177**	**57%**	Increased demand for in-person events, 57% growth in 3Q year-to-date compared to last year, and a steadily increasing pipeline for next year
External event	**218**	**353**	**387**	**186**	**48%**	Although sales fell below last year's level in the first half of the year due to the shift from online to in-person events, we expect growth to exceed last year's level in the second half of the year and beyond, including next year, as we strengthen direct sales.
Broadcast Media	**39**	**81**	**81**	**34**	**42%**	Shift to cost reductions for large customers and acquisition of budgets for next fiscal year
Others	**83**	**89**	**87**	**72**	**82%**	Video production, etc.
Total	**2,716**	**3,649**	**3,331**	**2,393**	**72%**	

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Provide value through a series of event planning, operational support, and review with software/hardware and data using cutting-edge technology

Online / Hybrid / In-person Events



Next generation of in-house developed services Online Platform



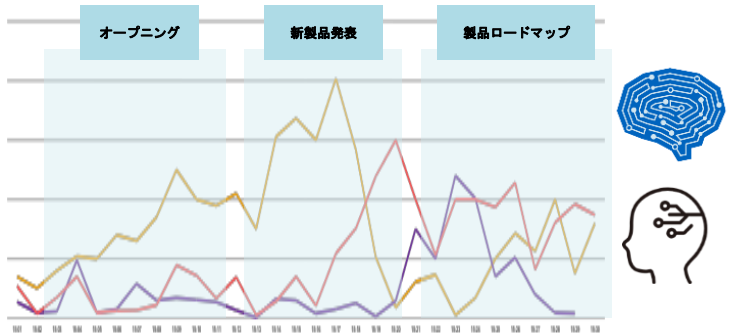
In-house studio capable of utilizing state-of-the-art 3DCG technology



Advanced technologies (Generative AI) (Text to Speech, Facial expression analysis, etc.)



Data utilization and insight analysis for event effectiveness measurement



Planning and support based on the know-how of No.1(*) market share in Japan



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(*)Research organization: Japan Marketing Research Organization
Research Summary: October 2022_Market research in designated areas

With the return to face-to-face business and online participation becoming more common, the need for hybrid events that satisfy both needs is expanding. Online participants can also interactively share the local experience, maximizing the value of the participants' experience both in in-person and online by linking with our event platforms such as VCP, along with facilities to increase participation and engagement.



Sales Promotion Events

- Increase in participation rate due to improved experience value
- Increase in the rate of customer contact and business negotiations through interactivity

In-house Events

- Increases excitement and eliminates boredom
- Accommodates flexible work styles and allows participation both in real life and online

◆Large LED display
Function as a hub connecting speakers and participants, on-site and online, including presentation materials, promotional banners, participant questionnaires, reactions, and images of online participants

◆Video production using the latest video technology and video synthesis by chroma-key shooting
Video content production using generative AI, 3D production software, software mixer, etc.



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Event DX Business　Case Study: Timee, Inc. - In-House Award Ceremony [Internal Event]

The Sales Organization's Internal Awards Event was conducted using a Hybrid Studio and VCP streaming. The event successfully created a sense of specialness for the award winners and fostered a sense of unity both at the venue and online.





Challenges

- Breaking away from the traditional event format
- Online participants find it difficult to feel involved
- Lack of facilities and expertise for hybrid events

Solution

- Enhance engagement through a sense of unity and immersion
- Stamps and fan walls make it easier for participants to personalize the event
- A dedicated studio and professional staff ensure smooth execution

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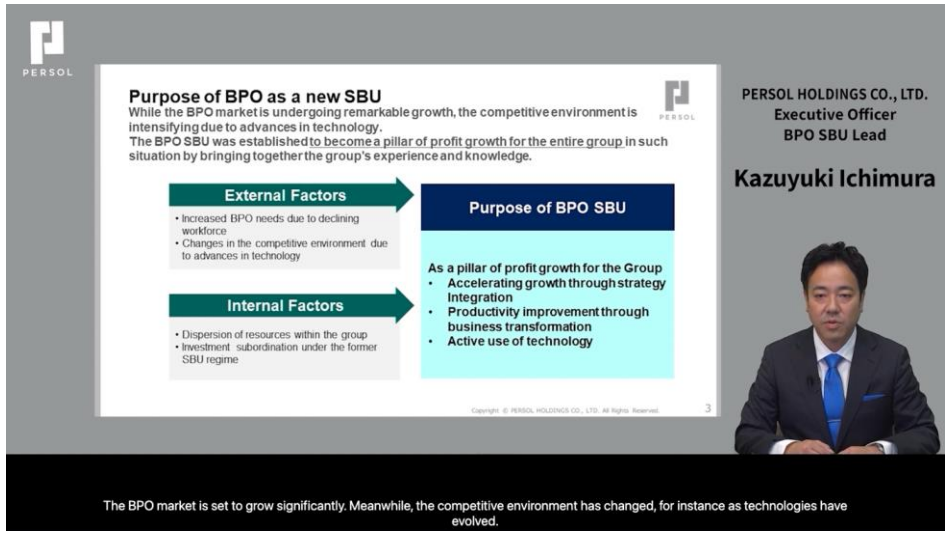
Pre-recorded and live-streamed IR DAY, a business presentation for investors, in a dedicated studio. On-demand streaming with English subtitles was also made available in a short period of time.





Challenges

- Short turnaround time from preparation to streaming
- Pre-recording, live streaming, English subtitling, and on-demand streaming after the event can be requested together
- A studio that can accommodate multiple recording dates and handle large-scale streaming

Solution

- Extensive experience in online streaming support
- Multiple studios and waiting rooms that can accommodate dozens of speakers and staff
- English subtitles can be created using our transcription function (LIVE cAptIons)

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Event DX Business Case Study: Watakyu Holdings Co., Ltd. – Joint Entrance Ceremony [Internal Event]

The first hybrid induction ceremony for the entire group, with 1,500 participants. Stable streaming was achieved by connecting all group companies across Japan simultaneously. Over 80% of the new employees who participated in the ceremony reported being satisfied.



Challenges

- Traditionally, each group company and office held its own induction ceremony.
- It was difficult to foster a sense of group-wide unity among new employees.
- Lack of experience and expertise in holding hybrid events that connect multiple locations.

Solution

- Comprehensive support from planning to execution for the entire group, both in-person and online.
- Expert staff with extensive experience in hybrid events provide full support, including equipment setup, filming, and streaming.
- Experienced staff ensure smooth execution, from setup to filming and streaming.

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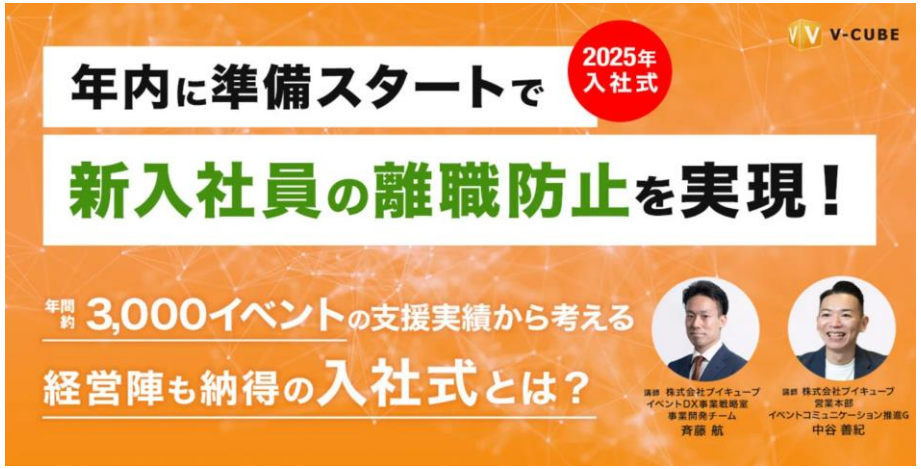
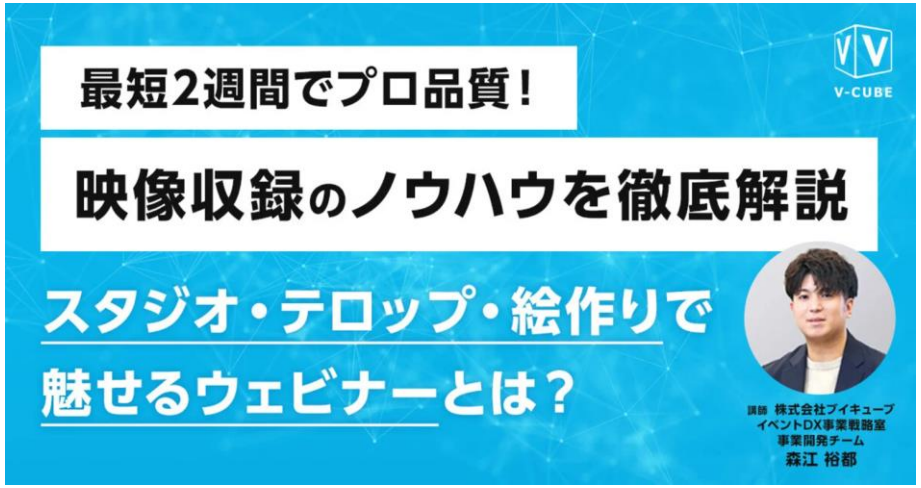
Strengthen the promotion of in-person, hybrid, and online events to increase recognition, especially in the internal (in-house) and external (outreach) areas, where the market size is large and the target customer base is extensive.



< Preparation for New Employee Induction Ceremony to Boost Retention >



< Experience the Live Streaming Setup on the Day of the Virtual Shareholder Meeting and Earnings Presentation >



< Mastering Webinar Production with Studio, Captions, and Visual Design >



< V-CUBE EVENT SUMMIT 2024 ~ Enhance Engagement by Leveraging Data ~ >

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Upcoming Events：https://jp.vcube.com/event

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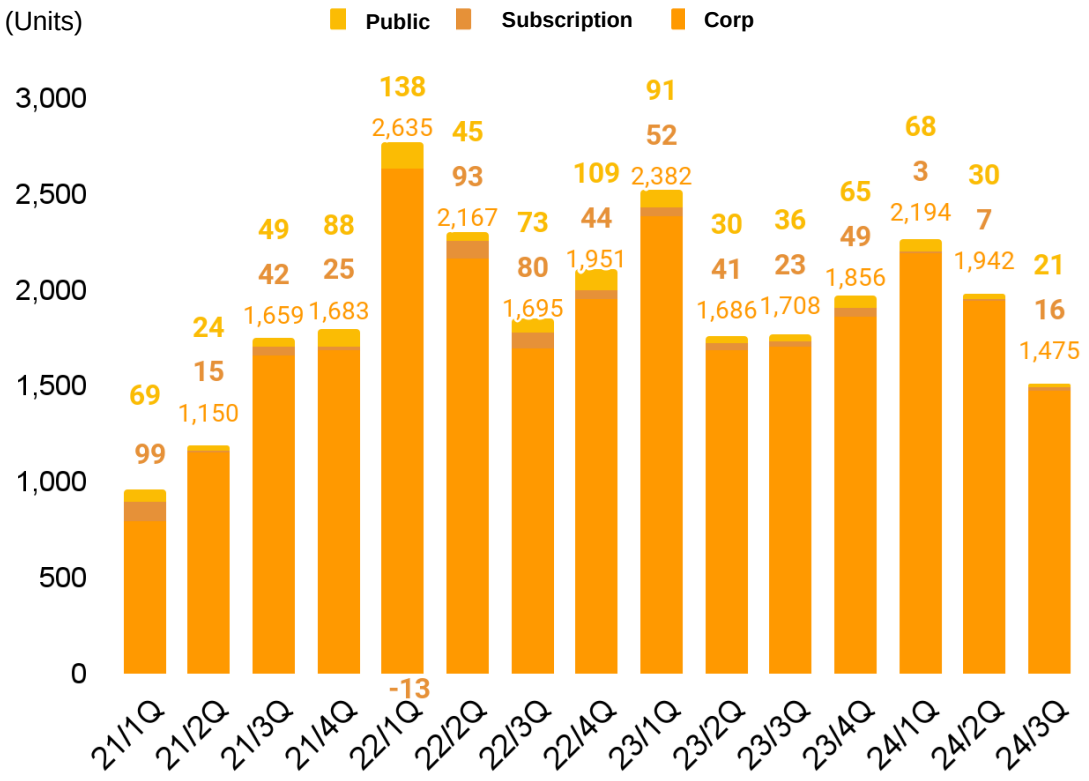
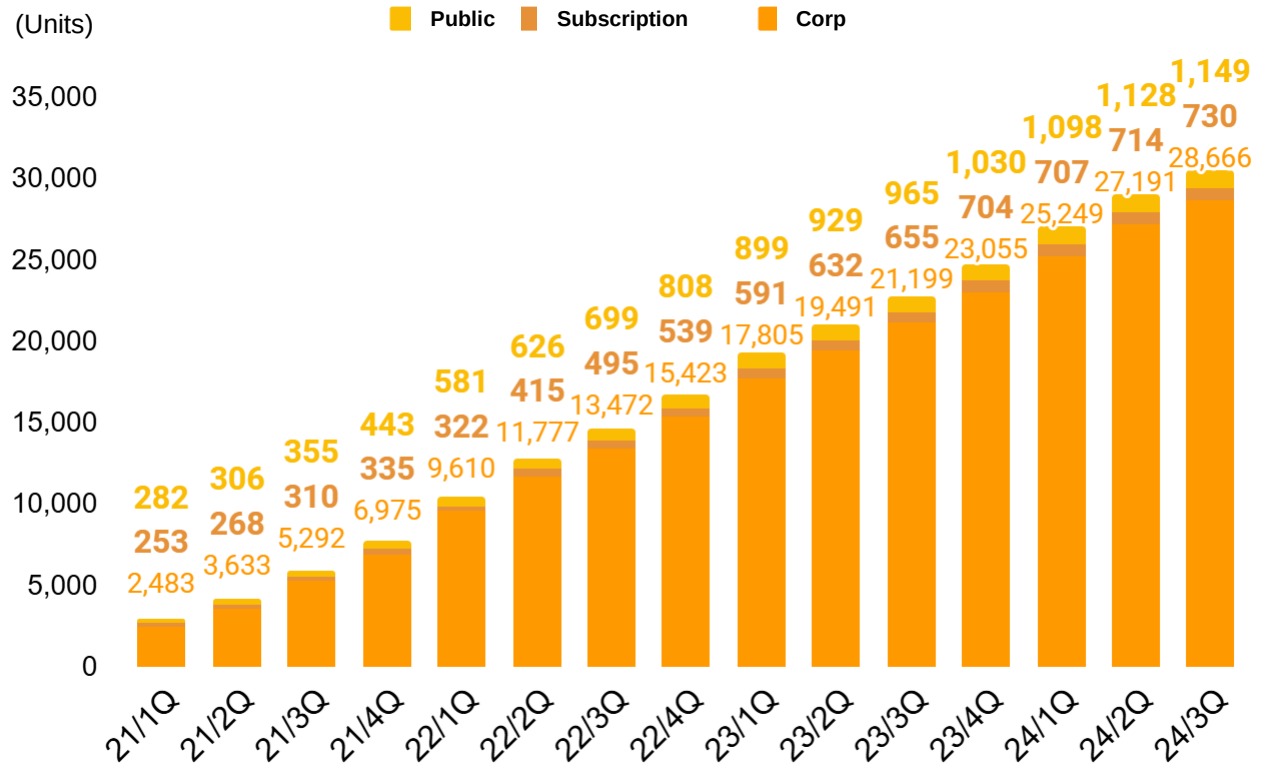
The number of installed units has surpassed 30,000, achieving the No. 1 share in soundproof private booths for corporate clients for 3 consecutive years. With the recent rise in office attendance, the demand for models designed for multiple users, such as conference rooms, has started to increase. In November, we launched a new model that accommodates 4 to 6 people.

Number of units installed Quarterly



Number of units installed Cumulative total



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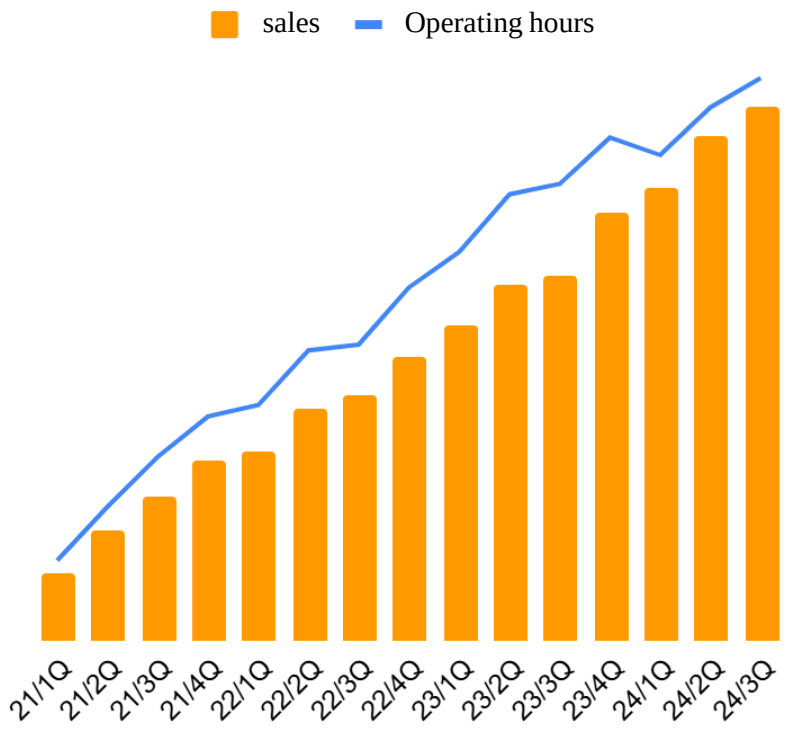
Expanding business scale by installing new Telecubes in high-demand areas and withdrawing from low-utilization locations, while maintaining and improving utilization rates.

Telecube Operating Hours operated by Telecube Services, Co., Ltd.



BIGFUN Heiwajima at Ota-ku, Tokyo (Telecabin)

Used as a break room for outdoor security staff

Problem Solving

- Specialized air conditioners (CUBEreeze) to address heatstroke during the prolonged heatwave and extreme cold during winter.
- Reduced travel distance to rest areas on a large site.
- Comfortable and spacious private rooms.
- Strengthening recruitment capabilities by improving the workplace environment to tackle labor shortages.

Other Usage Scenarios

Large commercial facilities, factory facilities, construction sites, coin laundries, etc.



Parking lot - Heiwajima Park No.3

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Models to meet diversifying needs, ranging from web conferencing to soundproof private booths designed for focused work. With the recent increase in office attendance, the demand for meeting rooms has risen. However, adding new meeting rooms or private spaces often requires costly and time-consuming large-scale building modifications. To address these needs, a new "multi-person model (for 4 to 6 people)" was released on November 6.

<For 4 to 6 People>



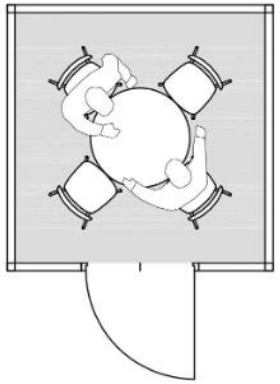
Sofa Layout



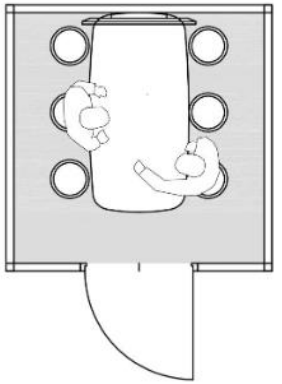
Meeting Chair Layout

Various Layouts and Applications

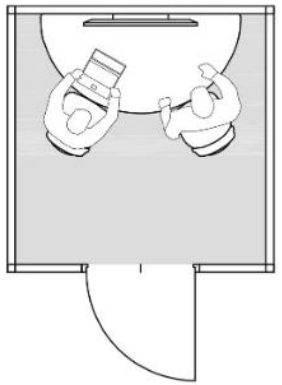
Meeting



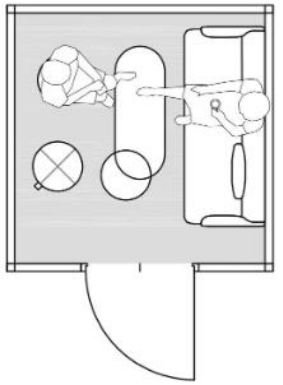
Stand-Up Meeting



Web Conferencing, 1-on-1 Meetings



Chit-Chat, Refreshments



<Telecabin (all-weather) >





< For 1 Person >



< For 2 to 4 People >



< Phone Booth Type >



< Telecube Studio >



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

TELECUBE

Telecube for public use

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

TELECUBE テレキューブサービス

- EV Charging Solutions

millios

【 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

agora
Tencent Cloud

Hybrid Work

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

zoom zoom Phone

Reskilling

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

Qumu
Wizlearn Technologies
(Singapore)

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Providing a broad range of video and voice communication services in real-time, on-demand, and embeddable (SDK) formats, offered under an MRR-based sales model.
Strategic product MRR, primarily from Zoom Phone, is showing steady growth.
Initiated sales enablement solutions to enhance sales capabilities through AI-driven analysis of voice data

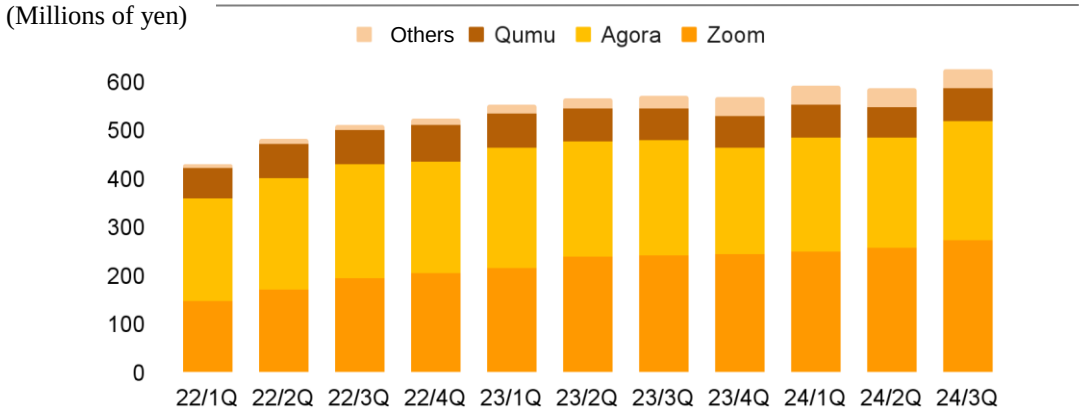
FY24.Q3 Overview

- Steady increase in MRR supported by consistent growth in the number of Zoom Phone contracts.
- Despite the ongoing trend of yen depreciation and significant exchange rate fluctuations this year, profit margins have shown improvement due to price increases and negotiations on procurement costs.
- LMS (Wizlearn, a Singapore-based subsidiary) is progressing largely in line with the plan.

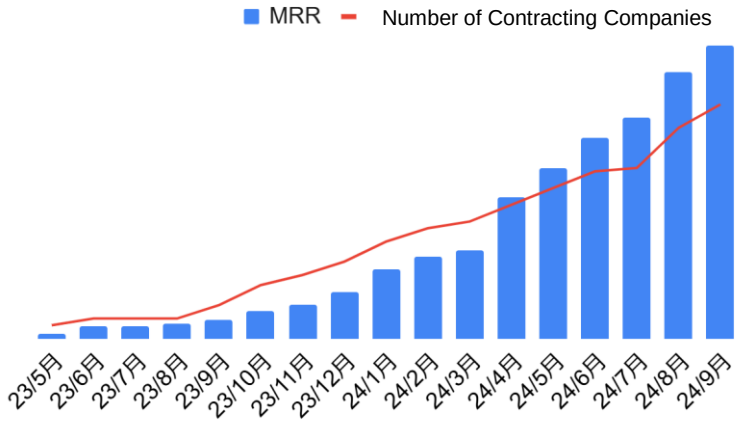
Future Directions

- Aggressively expanding "sales enablement" and "inside sales" solutions and consulting services, leveraging the competitiveness of Zoom Phone.
- Maximizing profits in the weak yen environment by controlling sales and procurement prices.
- V-CUBE Meeting service is scheduled to end in March 2025.

MRR of strategic products



Zoom Phone



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Provide Even Opportunity to Everybody



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1. FY24 Q3 Results Highlight

2. Initiatives in each segment

3. Appendix

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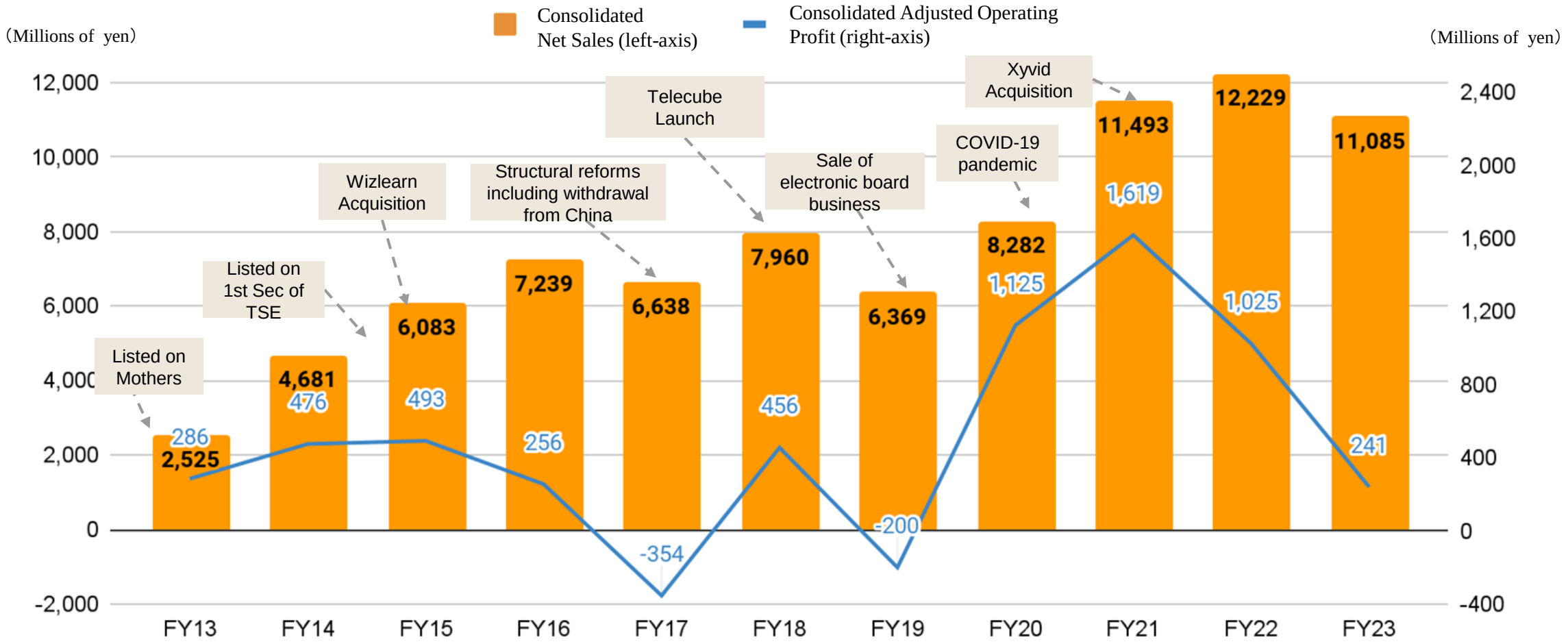
Consolidated sales trend since listing

Consolidated sales have grown more than fourfold in the 10 years since listing on the former Tokyo Stock Exchange Mothers market. Consistently expanding business centered on visual communication while adapting to changes in the social environment.



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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.**

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FY24.Q3 Results

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FY24 Q3 Consolidated P/L

(Millions of yen)	FY23 Q3 Cumulative Results	FY24 Q3 Cumulative Results	FY24 Full Year Forecast
Net Sales	8,111	7,802	11,400
Adjusted EBITDA	864	817	1,450
Operating Profit	△198	△131	300
Ordinary Profit	△234	△267	200
Net income attributable to owners of the parent	△475	△684	100

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

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Revising segments profit calculation method from FY24

Revised the basis for allocating expenses to more appropriately segment profitability to improve the accuracy of accounting data.

（Millions of Yen）		FY23 Q3 Cumulative Results	FY24 Q3 Cumulative Results	FY24 Full Year Forecast
Event DX Business	Net Sales	3,140	2,800	4,250
	Segment Profit	△372	△377	0
	（Ratio)	(-%)	(-%)	(-%)
Third Place DX Business	Net Sales	1,807	1,931	2,900
	Segment Profit	517	575	800
	（Ratio)	(28.6%)	(29.8%)	(27.6%)
Enterprise DX Business	Net Sales	3,162	3,070	4,250
	Segment Profit	491	506	700
	（Ratio)	(15.6%)	(16.5%)	(16.5%)
Corporate Expenses		△835	△835	△1,200
Total	Net Sales	8,111	7,802	11,400
	Operational Profit	△198	△131	300
	（Ratio)	(-%)	(-%)	(2.6%)

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FY24.Q3 Consolidated B/S

(Millions of yen)	FY23 Dec 31	FY24 Sep 30	Change
Current assets **(Cash and deposits)**	4,016 (1,389)	**3,724** **(1,490)**	△292 (+100)
Fixed assets **(Tangible assets)** **(Software)** **(Goodwill)**	8,312 (1,964) (3,524) (844)	**7,536** **(2,014)** **(3,071)** **(774)**	△775 (+50) (△453) (△69)
Total assets	12,329	**11,275**	△1,053
Current liabilities **(Short-term borrowings, current portion of long-term debt)**	7,243 (4,635)	**6,693** **(4,460)**	△549 (△175)
Long-term liabilities **(Long-term loans payable)**	4,339 (3,847)	**3,967** **(3,331)**	△372 (△515)
Net assets	746	**614**	△131

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Company Profile

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Provide Even Opportunity to Everybody

Company Name	V-cube, Inc.
Establishment	October 16, 1998
Accounting Period	December
Capital (including capital surplus)	3,356 million yen *As of September 30, 2024
Listed Market	Tokyo Stock Exchange Prime Market (3681)
Group Companies	3 domestic, 6 overseas
Number of Employees	Total 388 (consolidated)

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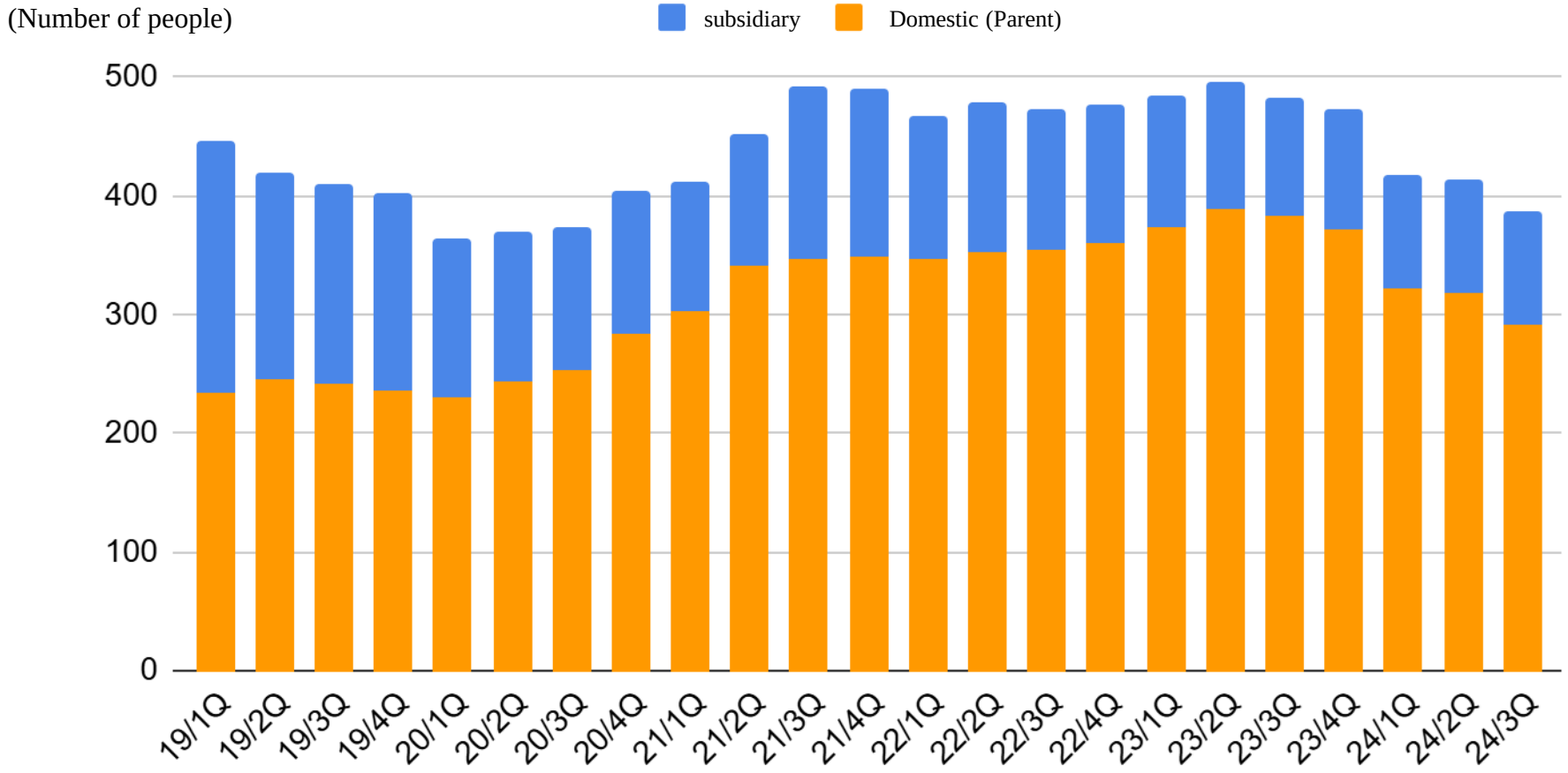
Number of Employees

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.

Number of Employees



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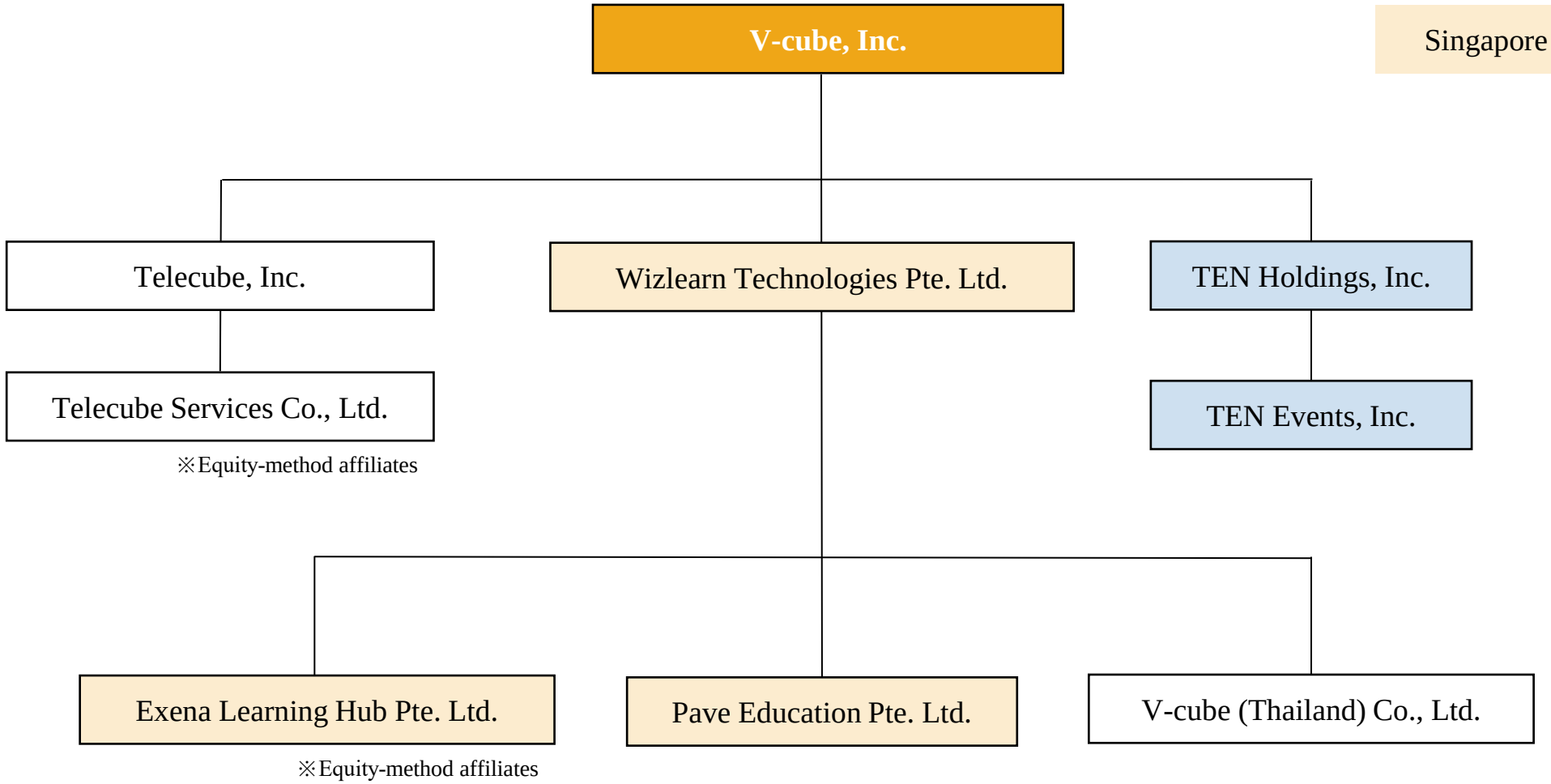
Group Companies (as of September 30, 2024)



Other Group Companies: SENSYN ROBOTICS, Inc.

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Management Team (as of September 30, 2024)



Chairman and 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



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 of the Company
2019 Appointed Managing Director of the Company
2021 Appointed Senior Managing Director of the Company
2022 Appointed Executive Vice President of the Company



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 of the Company
2021 Appointed Director of the Company



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 of the Company
2012 Appointed Representative Director and Vice President of the Company
2022 President and Representative Director of the Company



Director CTO
Yosuke Kamezaki
2002 Joined the Company
2007 Appointed Executive Officer
2012 Appointed Director of the Company



Director
David Kovalcik
1983 Founded Computerware, Inc.
2011 Appointed CEO of Xyvid, Inc.
2023 Appointed a Director of the Company

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Outside Directors (as of September 30, 2024)

	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
	Kikuo Fukushima	○	○	Representative of Success Coaching Studio
	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)

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