Listing on NASDAQ

TEN Holdings

FY24
Financial Results Briefing Document

V-cube, Inc.

February 21, 2025

Beyond Telework
V-CUBE

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Change of Representative Director's Positions

Aiming to recover sluggish performance and stock price, the presidential change reinforces the founder's commitment to management stronger than ever.
Striving to maintain the Prime Market listing and drive earnings growth.



Naoaki Mashita
Chairman → President

As Group CEO, Overseeing the Entire Group's Management
Driving Sales Activities, Including Top Sales Efforts



Masaya Takada
President → Vice President

Continuing to Lead Domestic Management as CEO

Stock Price

Aiming to meet the listing maintenance criteria by restoring a market capitalization of ¥10 billion for tradable shares.
The founder will engage in dialogue with investors and implement measures to support stock price recovery.

Performance Targets

【FY25】Consolidated Sales 10.8～12.0 Billion JPY
Adjusted EBITDA 1.15～1.28 Billion JPY
【FY26】 Consolidated Sales 12.0～13.0 Billion JPY
【FY27】Formulating Plans Based on the Post-IPO Situation of TEN Holdings

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V-cube Group Overview

Beyond Telework V-CUBE

Beyond テレワーク V-CUBE

Event DX Business

- V-CUBE Seminar
- EventIn
- VCP
- PLATINUM STUDIO
- ROYAL STUDIO

- TEN Holdings
  - Ten Events

Third Place DX Business

- TELECUBE





- TELECUBE



- TELECUBE テレキューブサービス
- millios
  EV Charging Business - Japan
- CHARGE+
  EV Charging Business - ASEAN

Enterprise DX Business

- zoom
- agora
- zoom Phone
- Qumu
- Wizlearn Technologies

- SENSYN ROBOTICS

Carve-out of our new business (non-consolidated)

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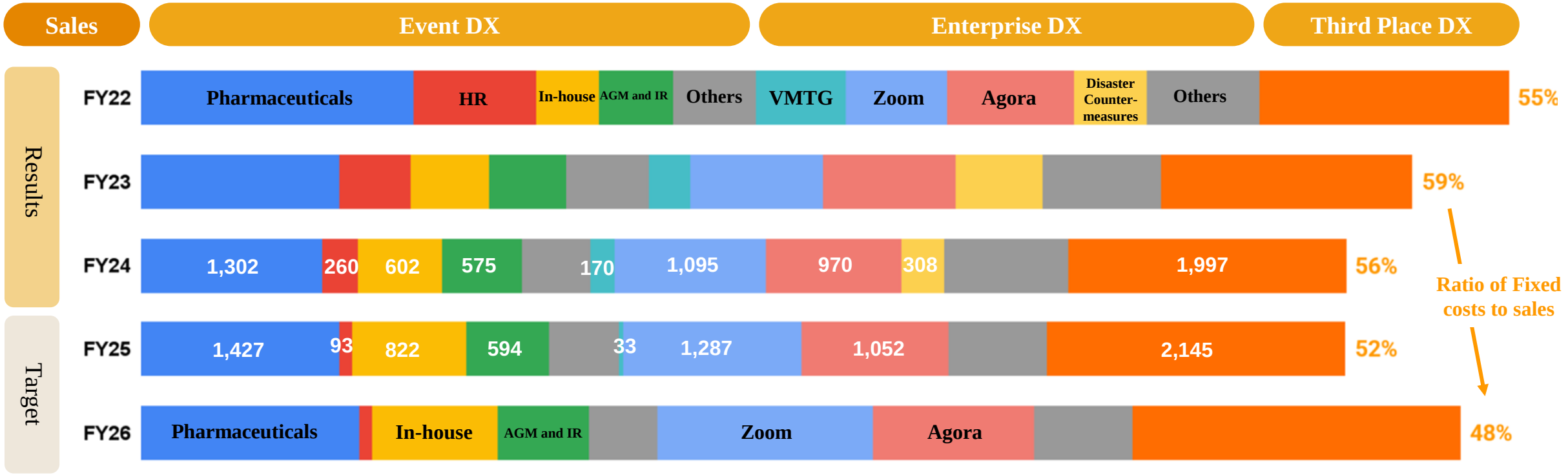
Changes in the business portfolio over the past three fiscal years and moving forward (V-cube on a standalone basis)

Beyond Telework V-CUBE

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

Enterprise DX will cover the year-on-year sales 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 sales growth by building on existing and new services.

(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.

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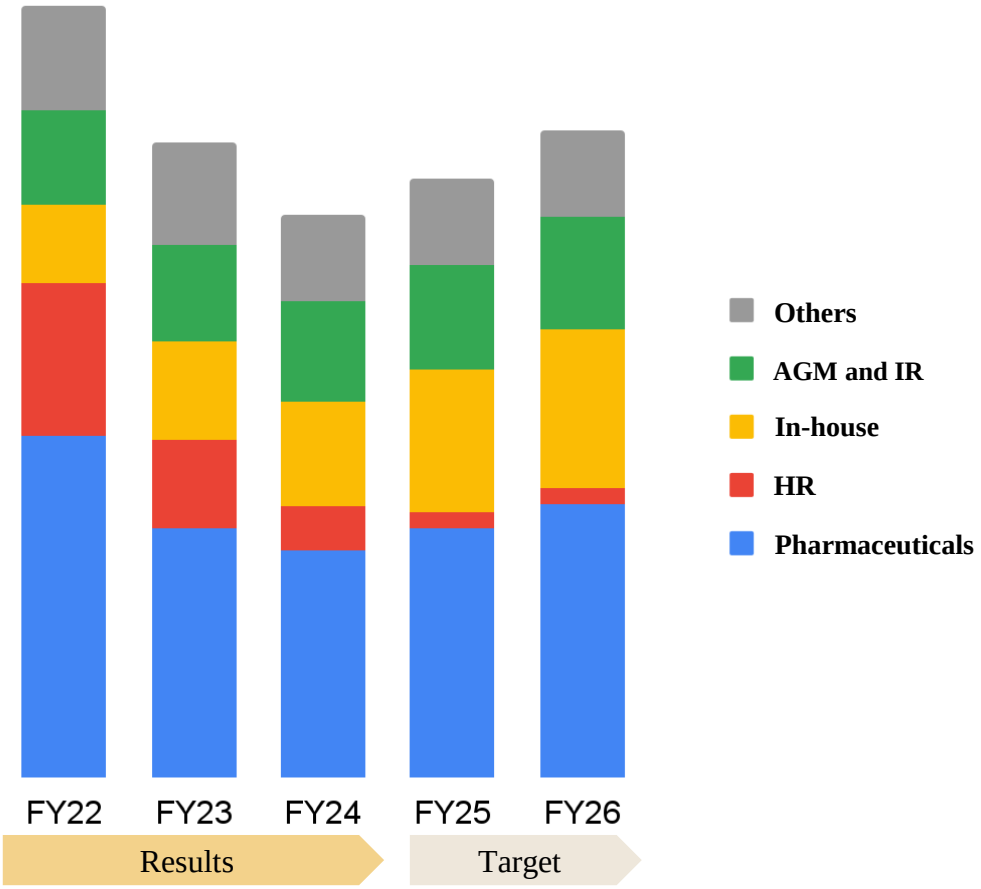
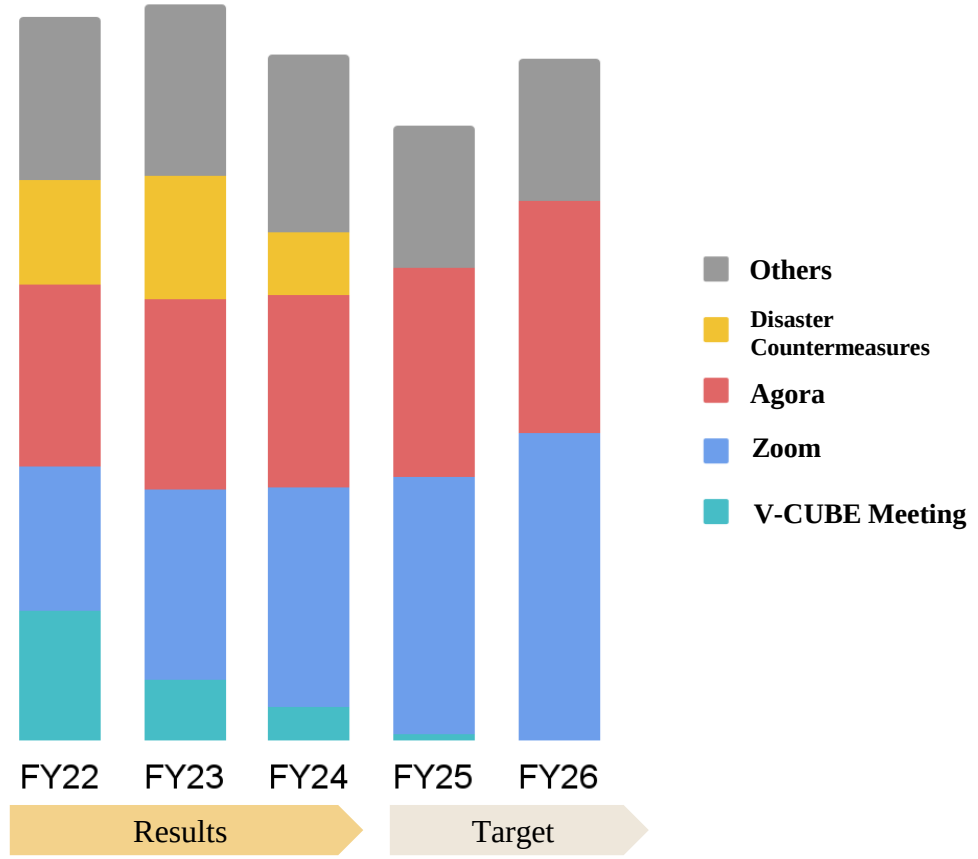
Changes in the business portfolio over the past three fiscal years and moving forward (V-cube on a standalone basis)

Event DX is the segment most affected by changes in the business environment. Although the decline in sales in the pharmaceutical and human resources fields, which represented a significant portion of total sales until FY24, impacted overall performance, service quality has improved by leveraging past performance, AI, and data. The segment aims to turn toward revenue growth, primarily in pharmaceuticals and in-house events.
In the Enterprise DX segment, the sale of the Disaster Countermeasures business and the discontinuation of the in-house product "V-CUBE Meeting" will be offset by the growth of Zoom and Agora through FY25. From FY26 onward, the segment is expected to transition to revenue growth by expanding new services in addition to the existing ones.

Event DX Sales Trends



Enterprise DX Sales Trends



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Summary of Growth Strategies



- Organic growth based on Post-COVID-19 pandemic portfolio changes
- Differentiation through comprehensive data utilization and event impact analysis
- Roll-up Strategy Centered on TEN Holdings (Aiming to Reach a Scale of Over 10 Billion JPY Across Domestic and International in a Few Years)

- 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

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FY24

Event DX Business (EV)

- In the domestic market, sales in the pharmaceutical and human resources sectors declined by 11% year-on-year under a conservative plan (the previous year was partially impacted by about four months of the COVID-19 pandemic). In the second half, the largest market, pharmaceuticals, is expected to bottom out at a level to the previous year, with customers beginning to focus on both internal and external (inner/outer) events. Proposal capabilities leveraging experience and data have improved the order rate, clarifying growth sectors. Moving forward, we will establish a foothold for the recovery of Event DX.
- The U.S. subsidiary TEN experienced a mix of returning to in-person events and acquiring new customers, resulting in flat sales. TEN is also expanding into in-person events. IPO expenses were significant.

Third Place DX Business (TP)

- Office demand remained solid, achieving sales growth while maintaining a high profit margin. With the trend of increasing office attendance, a multi-user model for conference room use has also been introduced.
- The number of active subscription units continued to grow each quarter, while some mid-contract buyouts also occurred. We are expanding our offerings to capture a wide range of needs.

Enterprise DX Business (EP)

- At the end of Q2, the sale of the Professional Work Business (Disaster countermeasures) and the termination of the V-CUBE Meeting service led to a sales decline. However, price revisions (increases) and cost reductions in procurement contributed to an improved profit margin.

Event DX Business - Japan

Event unit price	Number of events
1.14 million yen	2,613 times
（12% increase）	（12% decrease）

Third Place DX (TP)

Quarterly installed units	Cumulative installed units
1,599 units	32,144units
（19% decrease）	（30% increase）

Enterprise DX (EP)

MRR of strategic products

210 million yen

（13% increase）

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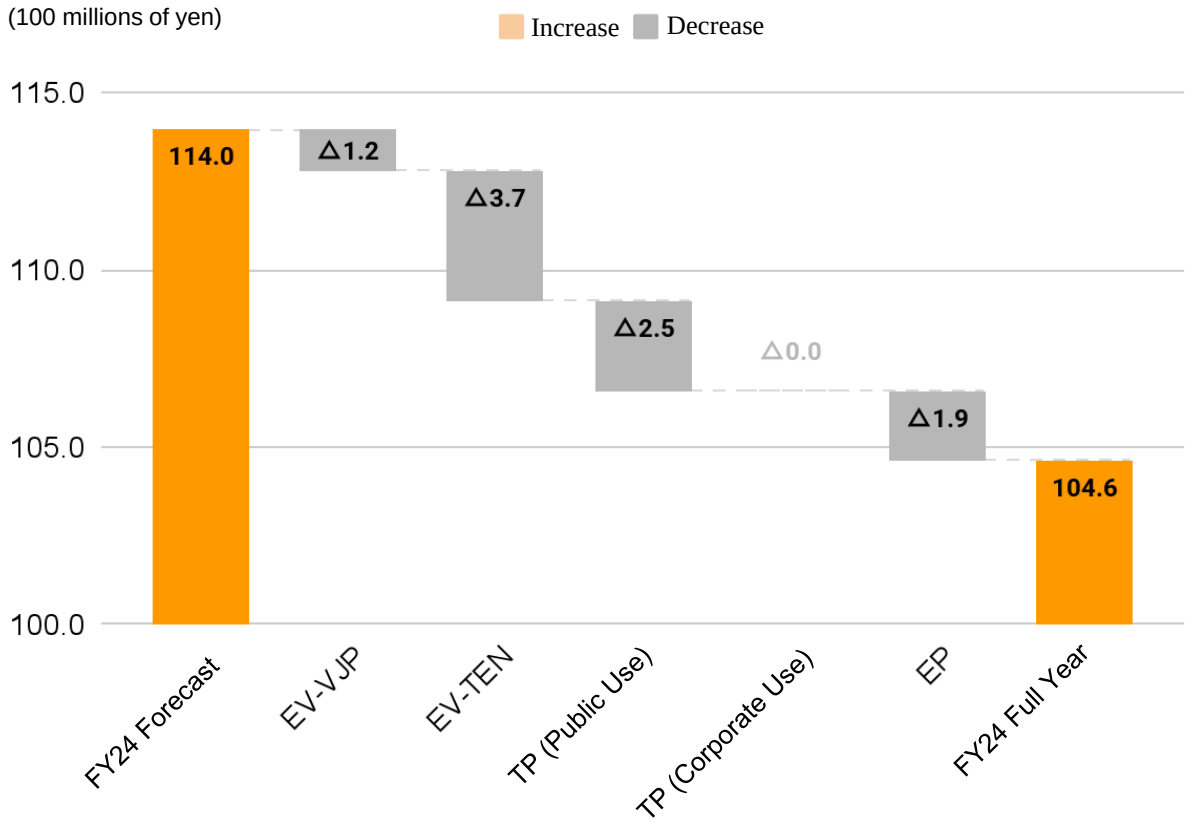
Figures in () indicate YoY

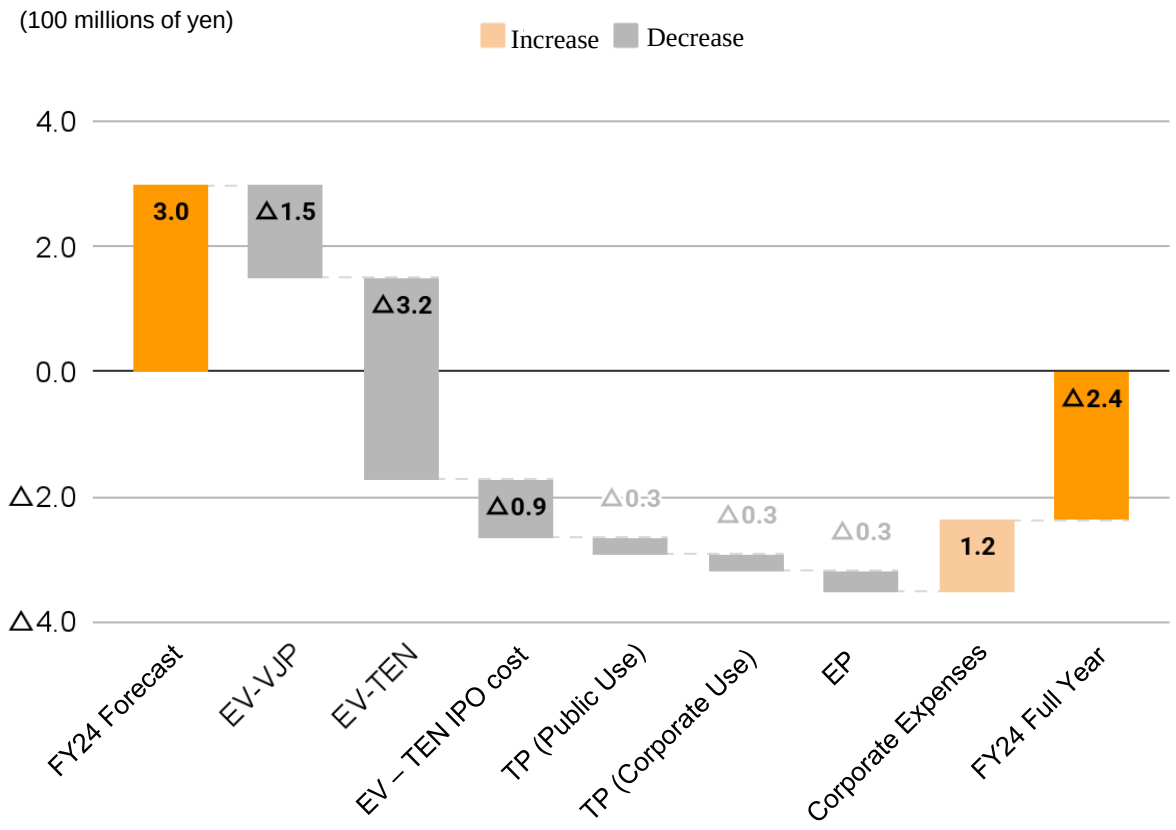
Difference between FY24 forecast(Revised on 2024/8/14) and actual results

The shortfall in the Event DX business primarily impacted overall consolidated performance.
Domestic: While the pharmaceutical sector exceeded the plan, other sectors fell short, resulting in an overall shortfall.
U.S.: Due to a shift in management policy from growing TEN Holdings' existing business to a roll-up strategy, priority was given to IPO preparation. IPO-related expenses were recorded.

FY24 Sales vs. Forecast



FY24 Operating Profit vs. Forecast



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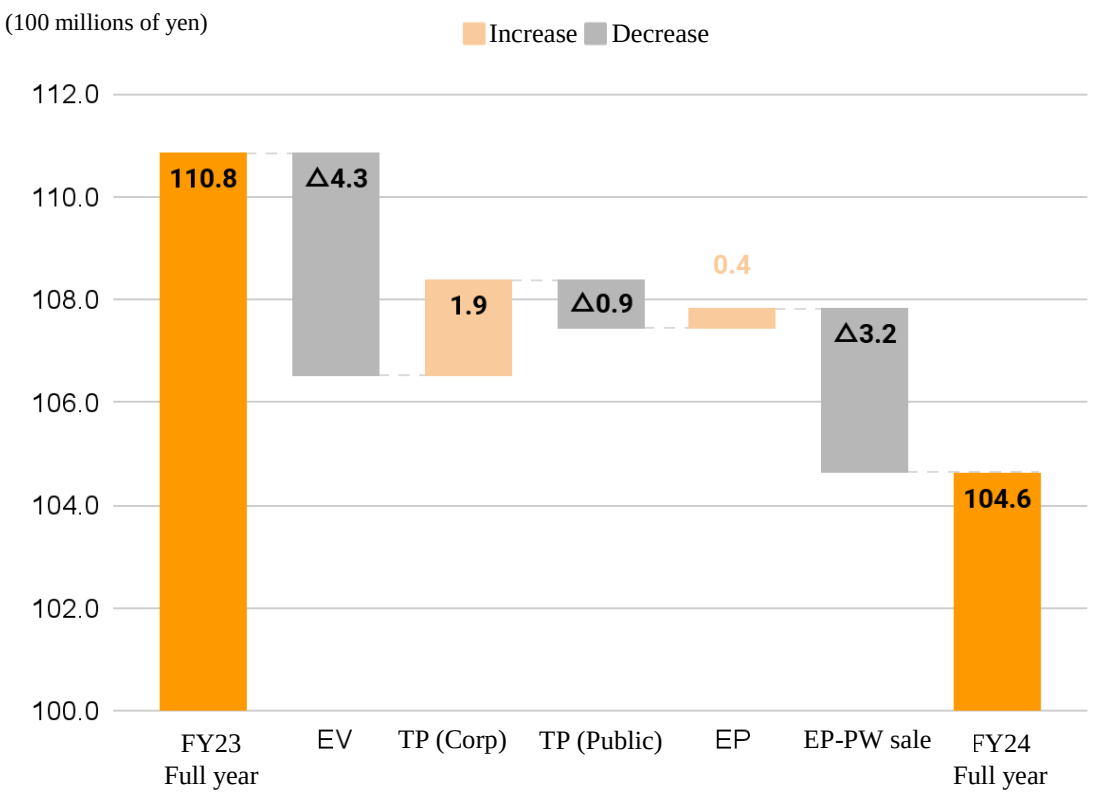
FY24 Segment Details

EV：Sales declined in the domestic pharmaceutical and human resources sectors; however, sales in the pharmaceutical sector, the largest market, bottomed out in the second half of the year, and sales in the in-house events sector showed an increase compared to the previous year
TP：Maintained a high profit margin driven by strong demand for Telecube for corporate use.
EP：Decreased due to the sale of the Professional Work Business (Disaster Countermeasures) at the end of Q2 and the termination of the V-CUBE Meeting service.

Overview of each segment

(Million yen)		FY23 Cumulative Results	FY24 Cumulative Results
Event DX Business	Net Sales	4,196	3,763
	Segment Profit (*)	△507	△474
	(Ratio)	(-%)	(-%)
Third Place DX Business	Net Sales	2,550	2,641
	Segment Profit	764	746
	(Ratio)	(30.0%)	(28.3%)
エンタープライズDX事業	Net Sales	4,337	4,058
	Segment Profit	694	667
	(Ratio)	(16.0%)	(16.8%)
Corporate Expenses		△1,107	△1,083
合計	Net Sales	11,084	10,463
	Operating Profit (*)	△156	△144
	(Ratio)	(-%)	(-%)

FY24 Sales YoY



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

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Event DX Business　Domestic Sales by Market

The strategic domains of pharmaceuticals, in-house internal events (for employees), and in-house external events (for clients and partners) entered the recovery and growth phase from the second half of FY24. The measures we had been preparing led to tangible results, with pharmaceuticals exceeding the plan and in-house internal/external events surpassing the level of the same period last year. Notably, the contract conversion rate for in-house external events in the second half reached 51%. In FY25, we will further accelerate growth by focusing on strategic domains and optimizing the allocation of management resources while strengthening hybrid, in-person, and online events.

Market	FY23 Results	FY24 Plan	FY24 Results	Progress Rate	Overview
Pharmaceuticals	**1,424**	**1,190**	**1,302**	**109%**	Bottomed out and is now on a recovery trajectory. Expanding focus to include data models, hybrid and in-person lectures, and other sectors, while acquiring new clients and expanding the adoption of new formulations.
AGM and IR	**558**	**583**	**575**	**99%**	The number of projects increased compared to last year, and streamed financial results briefings are also seeing growth.
Human Resources	**510**	**293**	**260**	**89%**	The decline in market demand for recruitment seminars persists; it will not be a priority in FY25.
Promotional Media	**423**	**401**	**347**	**86%**	While one specific company has experienced a decline, it is showing signs of recovery, and other companies are growing.
In-house Events	**211**	**309**	**273**	**88%**	Increased demand for in-person events, with a 29% increase from last year. The FY25 pipeline is steadily growing.
External Events	**353**	**387**	**329**	**85%**	From the second half of the fiscal year onward, the company expects to outperform the same period of the previous year due to strengthened direct sales and anticipates continued growth next year as well.
Broadcast Media	**81**	**81**	**46**	**57%**	Cost reductions due to the deteriorating performance of a large; it will not be a priority in FY25.
Others	**89**	**87**	**99**	**114%**	Video production and related services.
Total	**3,649**	**3,331**	**3,231**	**97%**	

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IPO and growth strategy of U.S. subsidiary TEN Holdings

TEN Holdings to List on NASDAQ with a Market Capitalization of about 160 million dollars (approx. 24 billion yen) and to Raise 10 million dollars (approx. 1.5 billion yen).TEN Holdings is involved in the Event DX Business. We aim to use the funds raised to strengthen its sales and technology to achieve organic growth, while also expanding its scale through roll-up M&A (acquisition of other companies in the same industry in the U.S.).

Organic Growth

Accelerate the growth of existing businesses by allocating funds to each organization.

- Sales
  (Organizational Expansion)
- Marketing
  (Raising brand awareness)
- Development
  - Improving the functionality of the streaming platform
  - Additional features such as data analysis and AI)

×

Strategic Growth through M&A

Beyond Telework V-CUBE

TEN Holdings

Ten Events

M&A · · · M&A · · ·



Group CEO will continue to be involved in advancing the business in the U.S., working closely with the CXO hired locally.



CEO
Randy Jones



CFO
John Orobono



CRO
Alex Kunin

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Future Outlook (FY25, FY26)

The earnings forecast discloses only a revenue range, as TEN, a subsidiary with a significant impact on consolidated performance, has just completed its IPO.
Stock options were granted to employees free of charge (disclosed on 2025/2/21), with further allocations, including to executives, under consideration.
The exercise conditions are tied to business performance and stock price, aiming to expand earnings and enhance stock value to maintain Prime status.

Free Stock Options

Subjects	20 employees of V-cube, Inc.
Exercise Conditions	Consolidated sales of 12 billion yen in FY26, or non-consolidated sales of 9.5 billion yen, and a market capitalization of 10 billion yen for tradable shares at the end of 2026 (based on the criteria for maintaining a Prime listing)
Exercisable Period	From April 1, 2027, to February 21, 2035

FY25 Forecast and FY26 Targets

【FY25】

Consolidated sales: 10.8-12.0 billion yen

(Reference) Adjusted EBITDA: 1.15-1.28 billion yen

【FY26】

Consolidated sales: 12.0-13.0 billion yen

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Financial Highlights

Net sales were lower than the previous year, as expected at the beginning of the fiscal year, due to a decline in the Event DX business and the sale of the Professional Work business.Operating income was negative due to the decline in the Event DX business and the recording of TEN Holdings' IPO expenses in the U.S.Non-operating expenses include a one-time finance-related fee of 56 million yen.Impairment losses on software totaled 598 million yen at the end of 2Q and at the end of the fiscal year, recorded as extraordinary losses.

(Millions of yen)	FY23 Cumulative Results	FY24 Cumulative Results	Change	FY24 Forecast
Net Sales	11,084	10,463	△621	11,400
Adjusted EBITDA	1,289	1,053	△236	1,450
Operating Profit	△156	△236	△80	300
Ordinary Profit	△275	△320	△45	200
Net Income Attributable to Parent Company Shareholders	△5,623	△1,417	+4,206	100
Operating profit excluding U.S. IPO expenses	△156	△144	+12	

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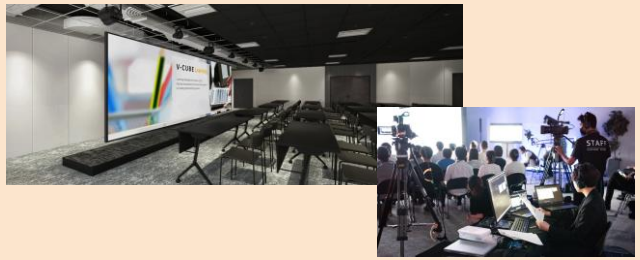
Beyond Telework V-CUBE

【 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

V-CUBE Seminar
EventIn VCP
PLATINUM STUDIO ROYAL STUDIO

In-person, Online, or Hybrid
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TEN Holdings
Ten Events
(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

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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Summary of Growth Strategies

	growth potential	Business Environment and Strategic Topics
Event DX Business		● Hybrid work is becoming established as office attendance increases ● Growing demand for hybrid and in-person events ● Provision of hybrid-specialized services (event planning and management, studio venues, VCPs) ● Focus on enhancing the experience value and delivering insights from data analysis ● Strengthening service capabilities with advanced technology utilizing generative AI ● Increasing promotional efforts to build brand awareness
Third Place DX Business		● Demand for office renovations remains strong as hybrid work becomes more common and companies focus on talent acquisition. ● In the construction industry, the "2024 problem" (postponement of new building project deliveries due to overtime restrictions) is increasing demand for booths that do not require construction work. ● Provision of value-added services through the development of enclosures and peripheral devices tailored to specific use cases. ● EV charging services will launch from this fiscal year.
Enterprise DX Business		● Provides sales and support for video and voice communication software, mainly Zoom, Zoom Phone, Agora, Qumu, and Tencent Cloud. ● MRR, a strategic product, shows steady growth, serving as a stable revenue base. ● Due to the prevalence of foreign products, procurement costs increase in a weak yen environment. ● Profit maximization is pursued by managing sales and procurement prices to minimize the impact of exchange rate fluctuations.

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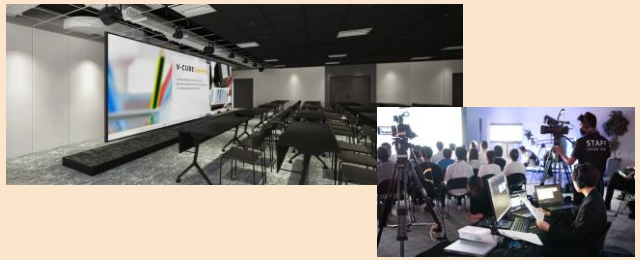

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V-CUBE Seminar

EventIn VCP

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

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agora

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zoom zoom Phone

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

Qumu Wizlearn Technologies

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Event DX Business　Overall picture

From traditional events that were often held simply for implementation, to scientifically designed events that achieve their original purpose.Based on past experiences and data research, we offer optimal event planning, operational support, and post-event reviews.By using cutting-edge technologies such as software, hardware, and data analysis, we provide insights to improve your next event, creating a continuous improvement cycle.

Face-to-face Events Hybrid Events



Next generation of in-house developed services Online Platform



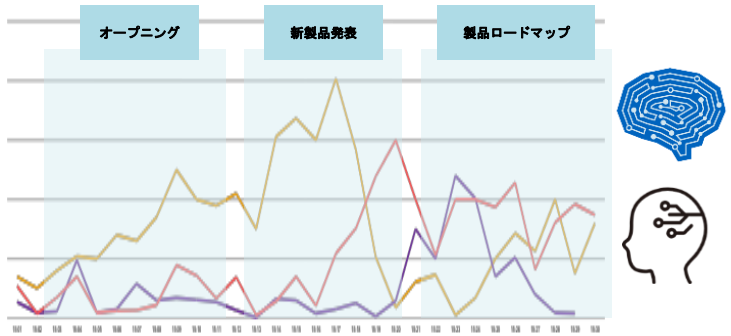
In-house studio capable of utilizing state-of-the-art 3DCG technology



Advanced technologies (AI avatars, Text to Speech)



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 sectors

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 real 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　Marubeni Corporation (In-house business plan contest) [In-house event]

The selection event for the in-house open call business plan contest was held in a hybrid studio. Speakers will give their pitches in-person, while a hybrid format with live streaming was used to allow more viewers to easily participate.





Challenges

- To incorporate the benefits of both the energy of in-person participation and the ease of online participation
- Creating a sense of exclusivity
- A venue and multiple waiting rooms for speakers, judges, and other participants

Solutions

- Dedicated studio specialized for hybrid format
- Large screens, lighting, and seamless screen switching to create an energetic and immersive experience
- In-house studio with large capacity and multiple waiting rooms
  Full-time staff to ensure smooth operation and process management

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Held an in-person ceremony at the Hybrid Studio for second-year new hires to promote early success and prevent early job turnover. A networking event was held at the Hybrid Studio to bring together second-year recruits and management from all over Japan to foster connections.





Challenges

- Lack of know-how at the first induction event
- Lack of a venue that meets all requirements for size, location, waiting rooms, and other necessary factors
- Staging that creates a sense of exclusivity

Solutions

- Flexible support from the preparation phase through to the day of the event
- In addition to the venue studio, multiple waiting rooms are available at no extra charge, with space for 70 participants on the day of the event
- Large screens, lighting, and sound create an impactful atmosphere

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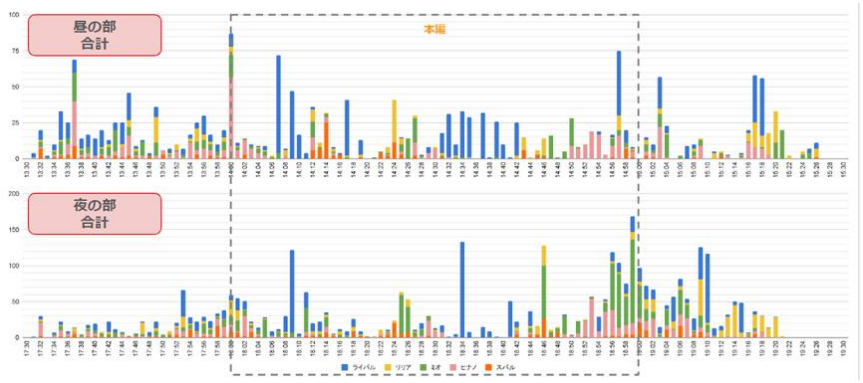
Online Cheering Screening of the Popular Anime “POLE PRINCESS!! : The Movie” to be Held
A sense of unity is fostered by projecting all the fans at once, creating a unique online cheering screening that cannot be done in-person theaters.





Challenges

- Foster a sense of togetherness, rather than just one-way streaming
- Customize the streaming interface to align with the work's worldview
- Introduce new ways for fans to enjoy the experience

Solutions

- VCP enables two-way communication
- Customizable features, design, and UI/UX

Display viewers simultaneously, each enjoying the show in their own way, achieving a high level of interactivity.
Viewing data is provided to customers to inform the creation of future events.

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Business Segments

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

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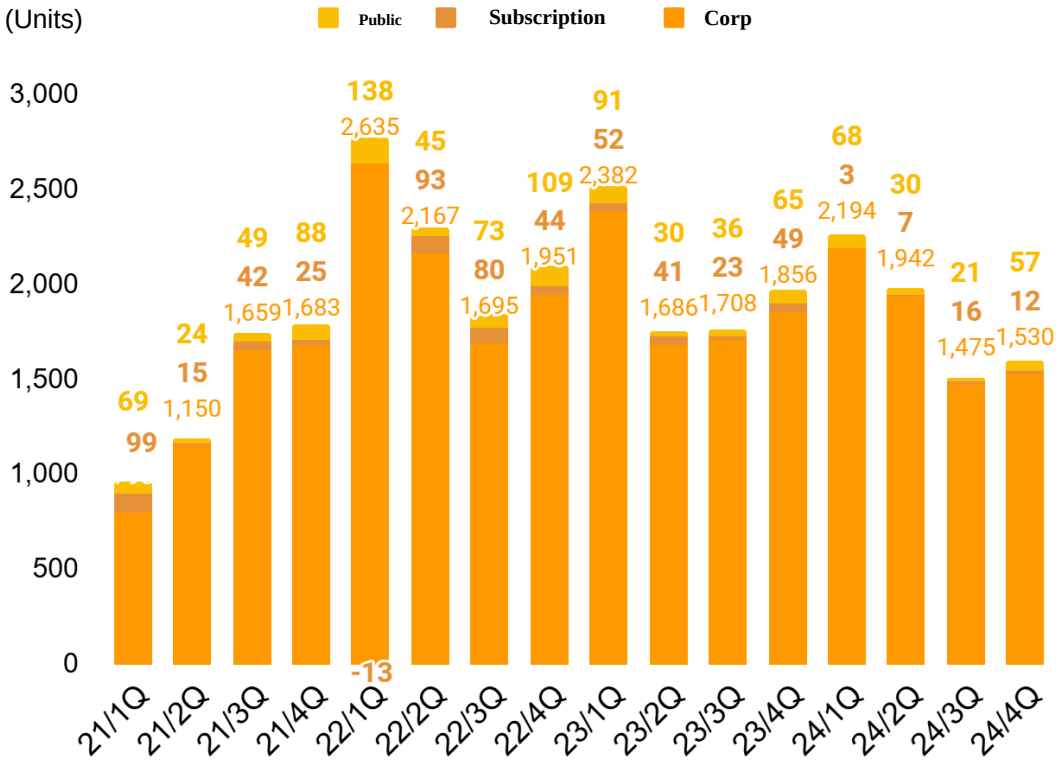
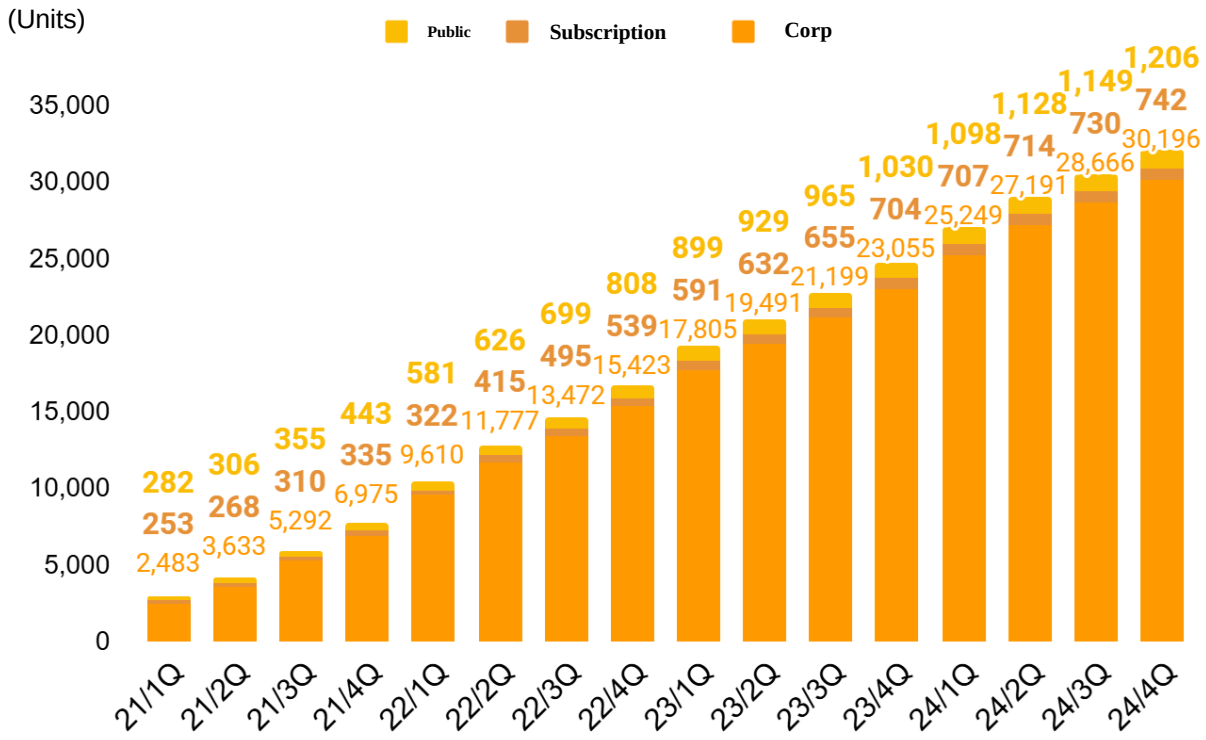
Third Place DX Business　Number of Telecube units

The number of installed units has surpassed 30,000, achieving the No. 1 share in soundproof private booths for corporate clients for three 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 2024, 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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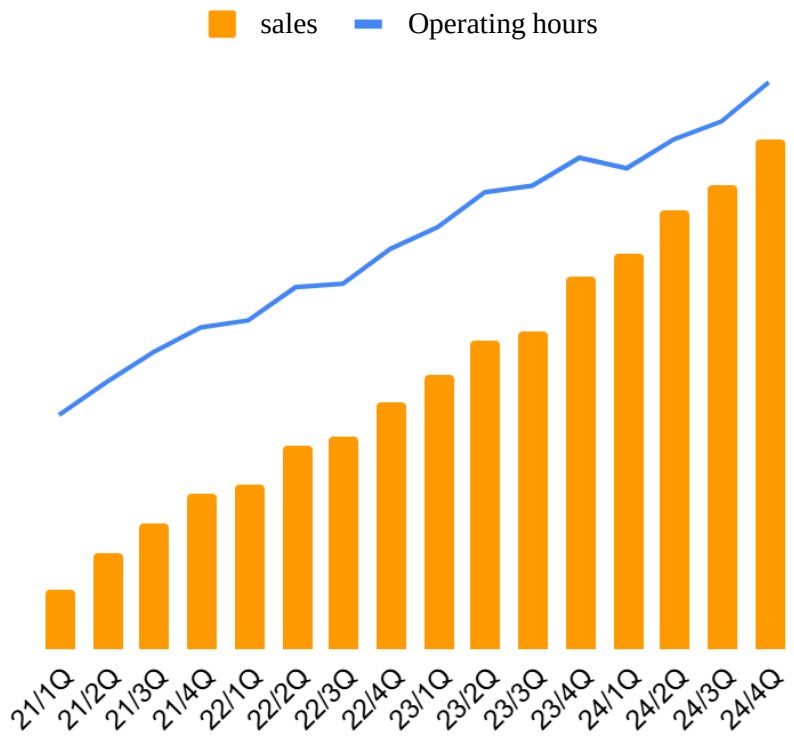
Expanding business scale by installing new Telecubes in high-demand areas and withdrawing from low-utilization locations, while maintaining and improving utilization rates.

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



Developed the CUBEreeze V4 Air Conditioner Optimized for Private Booths

CUBE reeze by TELECUBE





Already Installed in Booths at Stations

- Compact Design
- Heating and Cooling Functions for All-Season Use
- No Drainage Required for Condensation When Using Heating
- Easy-to-Clean Filter
- 360° Adjustable Airflow Direction
- Easy Installation in Existing Booths

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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 in November 2024, and a subscription service is scheduled to begin in 2025.

<For 4 to 6 People>



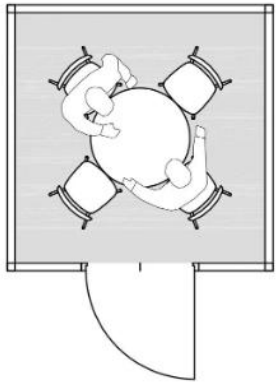
Sofa Layout



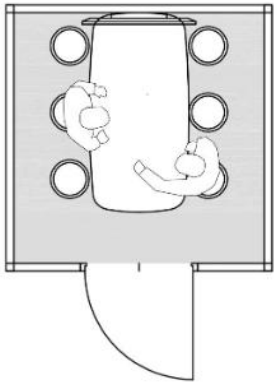
Meeting Chair Layout

Various Layouts and Applications

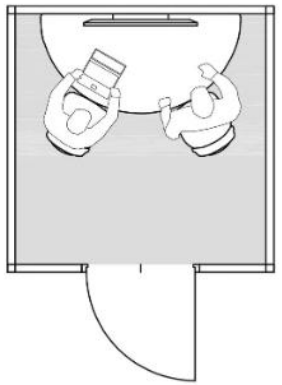
Meeting



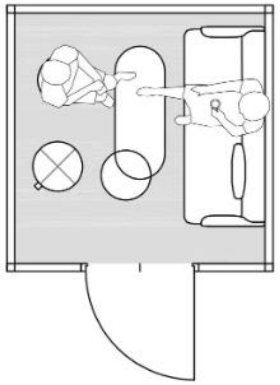
Stand-Up Meeting



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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Expanded online live streaming courses are now available thanks to the installation of nine Telecube Studios. These studios provide a dedicated, soundproof environment for streaming, offering a cost-effective and high-quality solution compared to building additional conference rooms.





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Business Segments

【 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

V-CUBE Seminar
EventIn VCP
PLATINUM STUDIO ROYAL STUDIO

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

TEN Holdings
Ten Events
(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

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.
MRR is steadily growing, focusing on Zoom, Zoom Phone, and Agora as key products.

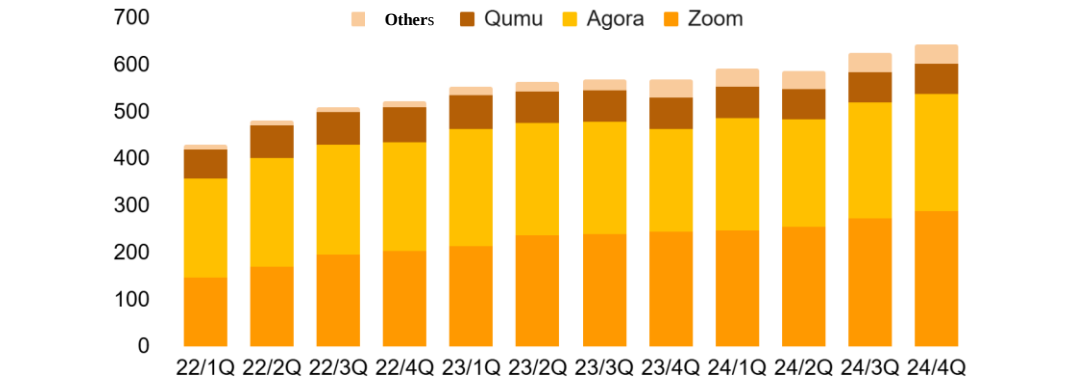
FY24 Overview

- 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.

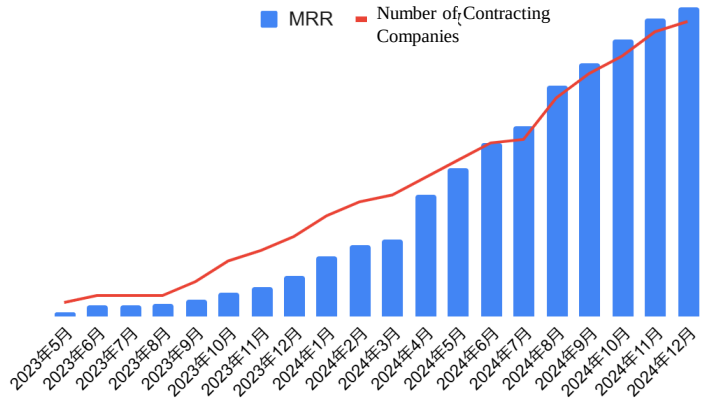
Future Directions

- 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.
- The 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. Current Status and Future Strategy

2. FY24 Results

3. Appendix

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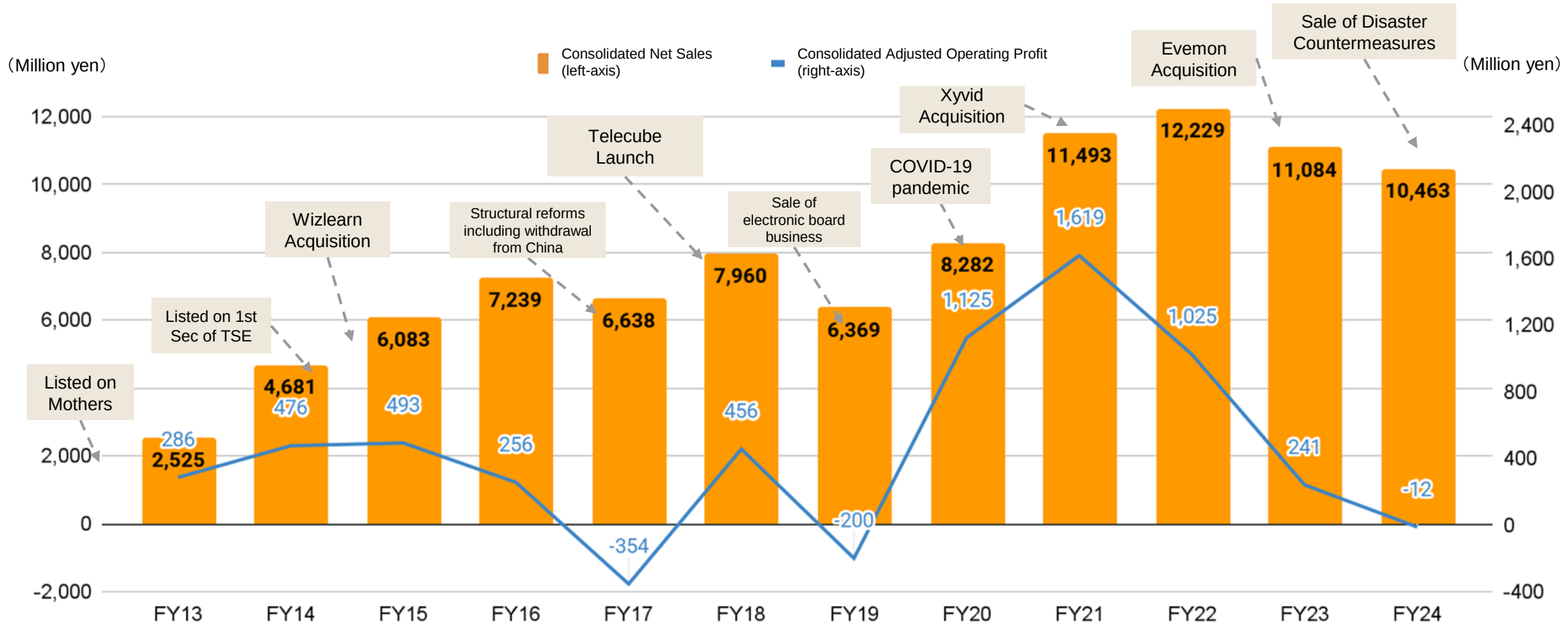
Consolidated Sales Trend Since Listing

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.



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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 Results

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FY24 Consolidated P/L

(million yen)	FY23 Cumulative Results	FY24 Cumulative Results
Net Sales	11,084	10,463
Adjusted EBITDA	1,289	1,053
Operating Profit	△156	△236
Ordinary Profit	△275	△320
Net income attributable to owners of the parent	△5,623	△1,417

※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.

（Million Yen）		FY23 Cumulative Results	FY24 Cumulative Results
Event DX Business	Net Sales	4,196	3,763
	Segment Profit	△507	△566
	（Ratio）	(-%)	(-%)
Third Place DX Business	Net Sales	2,550	2,641
	Segment Profit	764	746
	（Ratio）	(30.0%)	(28.3%)
Enterprise DX Business	Net Sales	4,337	4,058
	Segment Profit	694	667
	（Ratio）	(16.0%)	(16.4%)
Corporate Expenses		△1,107	△1,084
Total	Net Sales	11,084	10,463
	Operational Profit	△156	△236
	（Ratio）	(-%)	(-%)

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FY24 Consolidated B/S

(million yen)	FY23 Dec 31	FY24 Dec 31	Change
Current assets **(Cash and deposits)**	4,016 (1,389)	**3,545** **(1,006)**	△471 (△382)
Fixed assets **(Tangible assets)** **(Software)** **(Goodwill)**	8,312 (1,964) (3,524) (844)	**6,922** **(1,983)** **(2,727)** **(770)**	△1,390 (+19) (△797) (△73)
Total assets	12,329	**10,481**	△1,848
Current liabilities **(Short-term borrowings, current portion of long-term debt)**	7,243 (4,635)	**6,756** **(4,341)**	△486 (△294)
Long-term liabilities **(Long-term loans payable)**	4,339 (3,847)	**3,700** **(3,093)**	△639 (△754)
Net assets	746	**23**	△722

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FY24 Consolidated C/F

(million yen)	2023年12月31日	2024年12月31日
Net cash provided by (used in) operating activities	990	**815**
Net cash provided by (used in) investing activities	△1,916	**△473**
Net cash provided by (used in) financing activities	562	**△759**
Free Cash Flow	△926	**342**
Net increase (decrease) in cash and cash equivalents	△310	**△382**
Cash and cash equivalents at end of period	1,389	**1,006**

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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)	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 372 (consolidated)

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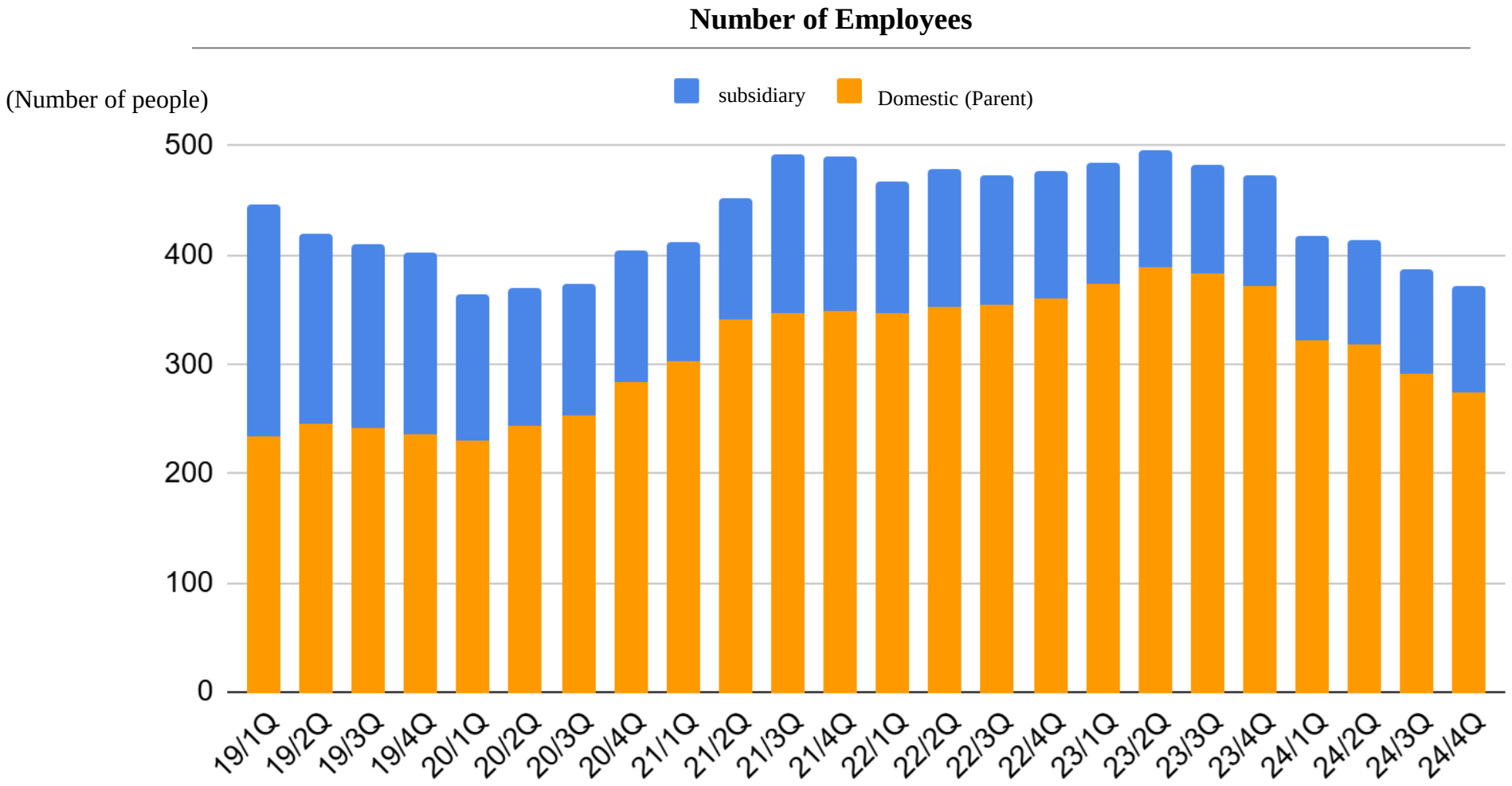
Number of Employees

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.



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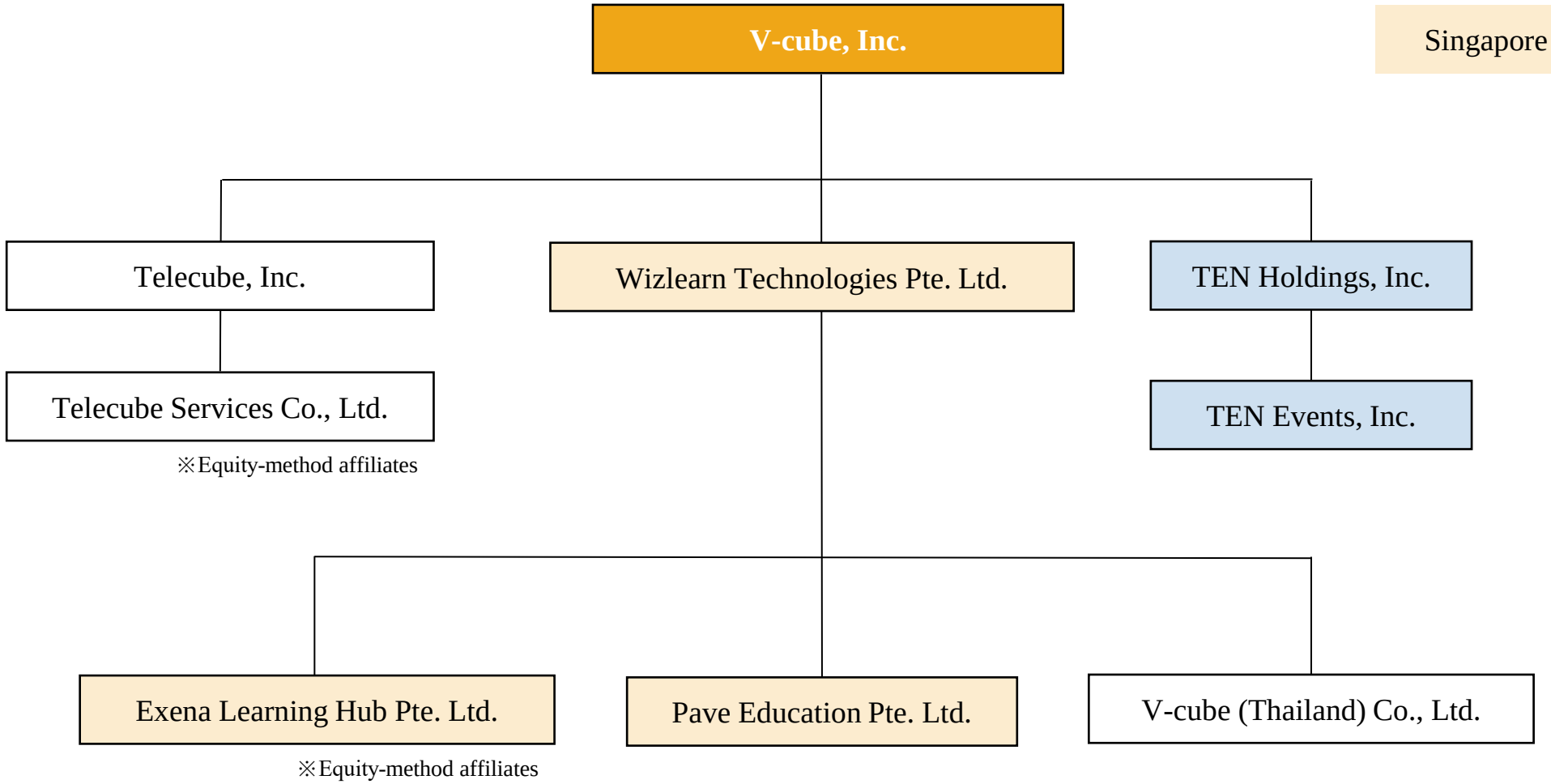
Group Companies (as of December 31, 2024)



Other Group Companies: SENSYN ROBOTICS, Inc.

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Management Team (as of December 31, 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
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 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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