May 20, 2025

Company name: V-cube, Inc.
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Notice of Revision of Financial Results Forecasts and Recording of Non-operating Expenses (Foreign Exchange Loss)

V-cube, Inc. (the "Company") hereby announces a revision to its consolidated financial results forecasts for the fiscal year ending December 31, 2025, originally disclosed on February 21, 2025, as set forth below.

In addition, the Company recorded non-operating expenses (foreign exchange losses) during the first quarter of the fiscal year ending December 31, 2025 (from January 1, 2025 to March 31, 2025), as detailed below.

1. Revisions to financial results forecasts

(1) Revisions to consolidated financial results forecasts for the first quarter of the current fiscal year (January 1, 2025, to June 30, 2025)

(Millions of yen)

	Net Sales	Adjusted EBITDA	Operating Profit	Ordinary Profit
Previous forecasts (A)	—	—	—	—
Revised forecasts (B)	5,000	350	△800	△900
Change (B-A)				
Rate of change (%)				
(Reference) Actual results for the first half of fiscal year ending December 2024	5,619	824	229	191
	Net Profit attributable to owners of parent	Net Profit per share		
Previous forecasts (A)	—	—		
Revised forecasts (B)	0	0 yen		
Change (B-A)	—	—		
Rate of change (%)	—	—		
(Reference) Actual results for the first half of fiscal year ending December 2024	△212	△8.52 yen		

(2) Revisions to consolidated financial results forecasts for the current fiscal year
(January 1, 2025, to December 31, 2025)

(Millions of yen)

	Net Sales	Adjusted EBITDA	Operating Profit	Ordinary Profit
Previous forecasts (A)	10,800 ～ 12,000	―	―	―
Revised forecasts (B)	10,000	1,050	△700	△900
Change (B-A)	―	―	―	―
Rate of change (%)	―	―	―	―
(Reference) Actual results for the fiscal year ending December 2024	10,463	1,053	△236	△320
	Net Profit attributable to owners of parent	Net Profit per share		
Previous forecasts (A)	―	―		
Revised forecasts (B)	100	3.93yen		
Change (B-A)	―	―		
Rate of change (%)	―	―		
(Reference) Actual results for the fiscal year ending December 2024	△1,417	△55.73 yen		

(Reference)
Comparison of consolidated financial results for the previous fiscal year and consolidated financial results forecasts for the current fiscal year

(Millions of yen)

	FY24 1H Results	FY25 1H Forecasts	FY24 2H Results	FY25 2H Forecasts	FY24 full year Results	FY25 full year Forecasts
Net Sales	5,619	5,000	4,844	5,000	10,463	10,000
Adjusted EBITDA	824	350	229	700	1,053	1,050
Operating Profit	229	△800	△465	100	△236	△700
Ordinary Profit	191	△900	△512	0	△320	△900
Net Profit attributable to owners of parent	△212	0	△1,204	100	△1,417	100

(3) Reasons for revision

Following the listing of TEN Holdings, Inc. (“TEN”) on the Nasdaq Stock Market in February 2025, it was difficult to reasonably estimate the impact of various initiatives. As such, only sales figures were disclosed at the beginning of the fiscal year. However, as announced today in the “Notice Concerning Policy Decision on the Reorganization of U.S. Subsidiary,” the Company has decided to exclude TEN from the scope of consolidation. In conjunction with this decision and considering the

outlook for each business segment, the Company has revised its financial results forecasts.

For the first half of the fiscal year, sales are expected to decline year over year, mainly due to the absence of the Professional Work business (Emergency Countermeasure), which was sold at the end of June last year. Operating income and ordinary income are projected to decrease significantly, primarily due to stock compensation expenses recorded at TEN in the first quarter. While the Company recorded a gain on the sale of investment securities of 516 million yen during the same period, it also expects to recognize extraordinary income related to the deconsolidation of TEN under certain assumptions. As a result, net income attributable to owners of the parent is projected to be zero for the first half.

For the second half, assuming the exclusion of TEN from the scope of consolidation, the Company plans to achieve positive operating income. TEN is expected to become an equity-method affiliate, and the projected ordinary income reflects the share of profit or loss under the equity method. Taking this and other factors into consideration, net income attributable to owners of the parent is projected to be 100 million yen.

2. Recording of Non-operating Expenses (Foreign Exchange Loss)

In the first quarter of the fiscal year ending December 31, 2025, the Company recorded a foreign exchange loss of 21,496 thousand yen due to fluctuations in foreign exchange rates. This loss was mainly caused by the appreciation of the yen compared to the end of the previous fiscal year, which impacted foreign currency-denominated assets and liabilities within V-cube Group.