August 14, 2025

Company name: V-cube, Inc.
Chairman & Group CEO: Naoaki Mashita
Tokyo Stock Exchange, Prime Market (stock code: 3681)
Contact: Director & CFO, Kazuki Yamamoto (TEL. +81-03-6625-5011)

Notice Concerning Differences Between Forecasts and Actual Results, Recording of Non-Operating Expenses and Extraordinary Losses, and Decrease in Valuation Difference on Available-for-Sale Securities

V-cube, Inc.("Company") hereby announces that there were differences between the forecasts and the actual results announced today for the first half of the fiscal year ending December 2025, and that it has recorded non-operating expenses and extraordinary losses. The Company also announces the status of the valuation difference on available-for-sale securities at the end of the first half of the fiscal year ending December 2025, as detailed below.

1. Difference Between Forecasts and Actual Results

(1) Difference Between Consolidated Forecasts and Actual Results for the first half of the Fiscal Year Ended December 31, 2025
(January 1, 2025 - June 30, 2025)

(Millions of yen)

	Net Sales	Adjusted EBITDA	Operating Profit	Ordinary Profit
Previous Forecasts (A)	5,000	350	△800	△900
Actual Results (B)	5,013	308	△816	△988
Change (B-A)	13	△42	△16	△88
Percentage change (%)	0.3	△12.0	—	—
(Reference) Actual results for the first half of the previous fiscal year (ending December 31, 2024)	5,619	824	229	191
	Net Income Attributable to Parent Company Shareholders	Net Income per Share		
Previous Forecasts (A)	0	0.00 yen		
Actual Results (B)	△634	△24.53 yen		
Change (B-A)	△634			
Percentage change (%)	—			
(Reference) Actual results for the first half of the previous fiscal year (ending December 31, 2024)	△212	△8.52 yen		

(2) Reasons for the Difference

Sales, adjusted EBITDA, operating income, and ordinary income generally aligned with the Company's earnings forecasts.

However, profit attributable to owners of parent fell below the Company's earnings forecasts. This was due to two main factors: the non-occurrence of an extraordinary gain that was anticipated from the deconsolidation of the Company's U.S. subsidiary TEN (which was delayed due to ongoing fundraising process delays).

2. Recording of Non-Operating Expenses

In the second quarter of the consolidated fiscal year ending December 2025, the Company recorded a foreign exchange loss of 52,484 thousand yen, primarily due to fluctuations in exchange rates for foreign currency-denominated assets and liabilities within the Group. For the first half of the consolidated fiscal year ending December 2025, the Company recorded a foreign exchange loss of 73,980 thousand yen.

3. Recording of Extraordinary Losses

In the second quarter of the consolidated fiscal year ending December 2025, the Company recorded an impairment loss on investment securities of 14,482 thousand yen, as the substantive value of a portion of its investment securities had declined significantly.

4. Valuation Difference on Available-for-Sale Securities at the End of the First Half of the Fiscal Year Ending December 2025

(Thousands of yen)

(A) Amount of valuation difference on other available-for-sale securities at the end of the first half of the fiscal year ending December 2025	98,775
(B) Amount of valuation difference on other available-for-sale securities at the end of the first quarter of the fiscal year ending December 2025	90,287
(C) Increase in valuation difference on other available-for-sale securities at the end of the first half of the fiscal year ending December 2025	△8,488
(C) Amount of net assets at the end of the fiscal year ended December 2024 (C/D x 100)	23,664 (△35.9%)

(Note) This disclosure is made because the amount of change in the valuation difference on available-for-sale securities at the end of the first half of the fiscal year ending December 2025 exceeded ±30% of the amount of net assets at the end of the previous fiscal year.

5. Impact on Business Performance

The financial results for the first half of the fiscal year ending December 2025, including the items mentioned above, are reflected in the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 2025 [Japanese GAAP] (Consolidated)" announced today.