FY25.Q2
Financial Results Briefing Document

V-cube, Inc.

August 14, 2025

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FY25.Q2 Highlight

V-CUBE

Consolidated Financial Statements	• Sales reached 5 billion yen, achieving our forecasts. Our ordinary profit was largely in line with our forecasts. • Although net assets was at a low point at the end of FY24, it recovered to over 1.2 billion yen due to factors such as a capital raise of the TEN's IPO in February.
Event DX Business	• Business progressed as expected, driven by our focus on core areas. The HR area sales saw an anticipated decrease (which concluded in the first half of the fiscal year). The pharmaceutical area sales have bottomed out at a level on par with the same period previous year. In-house events area sales grew favorably. • The growth of in-house events led to an increase in real and hybrid events. • Although there are delays in the post-IPO fundraising (follow-on offering) process for our U.S. subsidiary, TEN, progress is being made toward its deconsolidation(approvals from authorities, etc., are complete).
Third Place DX Business	• Demand for corporate (office) use remains strong. There is an expansion in multi-person applications for 4 to 6 users. Due to the intense heat, this fiscal year's new product, CUBEcooL (with a cooling function), is performing well. • The number of active subscription units reached 855 (an increase of 49 units compared to Q1 FY25). • The number of units installed in the quarter was 1,602, bringing the cumulative total to 35,950, an increase of approximately 7,000 units over the past year.
Enterprise DX Business	• As part of our business portfolio restructuring, the sale of the Professional Work business in Q2 FY24 and the termination of the V-CUBE Meeting service resulted in a year-on-year revenue decrease of 340 million yen. • The growth areas, Zoom-related services and Agora, achieved increased revenue through the accumulation of Monthly Recurring Revenue (MRR). • Our Singaporean subsidiary, Wizlearn, which celebrates the 10th anniversary of its acquisition, continues to perform stably.

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FY25.Q2 Actual results compared to forecasts, FY25 full-year forecasts

For the first half, our performance from net sales to ordinary income was largely in line with our projections. Net income attributable to owners of the parent did not include the one-time gain we had anticipated, as the exclusion of TEN from consolidation was not completed during the first half (this will be recognized in the second half).
For the second half, we project a return to profitability as the impact of several special factors diminishes and profitability improves. Our full-year outlook remains unchanged, and we have not revised our full-year forecast.
(The operating loss in the first half was due to the recording of financing expenses and SO expenses (Non-Cash) at TEN.)

(million yen)	FY24 1H Results	FY25 1H Forecasts	FY25 1H Results	FY24 Results	FY25 Forecasts
Net sales	5,619	5,000	5,013	10,463	10,000
Adjusted EBITDA	824	350	308	1,053	1,050
Operating profit	229	△800	△816	△236	△700
Ordinary profit	191	△900	△988	△320	△900
Net income attributable to parent company shareholders	△212	0	△634	△1,417	100

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FY25.Q2 Actual results compared to forecasts and YoY by Segment

Performance in each segment was largely in line with forecasts. Despite an operating loss influenced by TEN in Event DX, we were profitable on a pro forma basis.
EV: On a pro forma basis (V-cube standalone), sales exceeded the plan due to growth in the in-house events area. However, it fell short of targets due to the downsizing of a major project in the HR area (as anticipated, a heavy weighting in the first half of the previous year affected the overall first half this year) and other factors.
TP: The segment's profit declined YoY due to the reversal from a large project last year, but it maintained the planned profit.
EP: On a pro forma basis, excluding the impact of the PW business divestiture at the end of FY24 Q2, the segment remains stable and flat YoY.

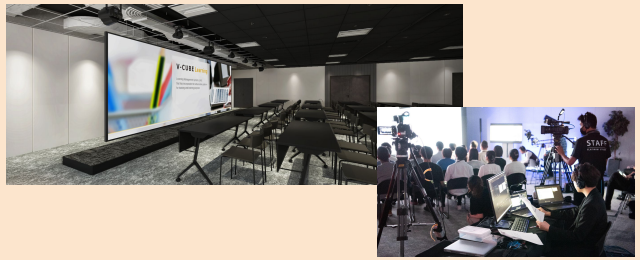
(million yen)		FY24 1H Results	FY25 1H Forecasts	FY25 1H Results	Pro forma FY24 1H Results	Pro forma FY25 1H Forecasts	Pro forma FY25 1H Results
Event DX Business	Sales	2,073	1,900	1,935	1,746	1,700	1,659
	Segment Profit	△23	△950	△982	72	△50	△73
	(Ratio)	(-%)	(-%)	(-%)	(4.1%)	(-%)	(-%)
Third Place DX Business	Sales	1,413	1,300	1,285	1,413	1,300	1,285
	Segment Profit	469	350	345	469	350	345
	(Ratio)	(33.2%)	(26.9%)	(26.8%)	(33.2%)	(26.9%)	(26.8%)
Enterprise DX Business	Sales	2,131	1,800	1,792	1,823	1,800	1,792
	Segment Profit	353	300	303	308	300	303
	(Ratio)	(16.6%)	(16.7%)	(16.9%)	(16.9%)	(16.7%)	(16.9%)
Corporate Expenses		△570	△500	△482	△570	△500	△482
合計	Sales	5,619	5,000	5,013	4,983	4,800	4,737
	Segment Profit	229	△800	△816	279	100	92
	(Ratio)	(4.1%)	(-%)	(-%)	(5.6%)	(2.1%)	(2.0%)

*Pro forma: Excludes TEN and the Professional Work business (emergency countermeasures), which was sold at the end of FY24 Q2.

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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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	growth potential	Business Environment and Strategic Topics
Event DX Business		• Hybrid work is here to stay as more employees return to the office. • Increased demand for hybrid/in-person events. • Offering specialized services for hybrid events, including planning, operation, studio venues, and VCP. • Improving user experience and providing insights through data analysis. • Strengthening services with advanced generative AI technology. • Boosting promotion to increase brand awareness.
Third Place DX Business		• Increased market recognition and expanded customer industries. • Strong demand for office renovations driven by the need to support hybrid work and attract talent. • Significant increase in demand for office booths, particularly as new construction projects face delays due to the "2024 problem" (overtime regulations) in the construction industry. • Developing enclosures tailored to specific applications and value-added services with peripheral devices. • EV charging services launched this fiscal year.
Enterprise DX Business		• Sales and support for video/audio communication software, primarily Zoom, Zoom Phone, Agora, Qumu, and Tencent Cloud. • Monthly Recurring Revenue (MRR) from our strategic products is growing steadily, providing a stable earnings base. • The weaker yen environment is increasing procurement costs for many of foreign products. • We are maximizing our profit margins by carefully controlling sales and procurement prices to mitigate the impact of exchange rates.

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The HR area saw a decline in sales as anticipated, while the strategic pharmaceutical area has bottomed out. The other strategic area of in-house inner (internal) and outer (external) events is growing.
In FY25, we will accelerate growth through hybrid, real, and online events by focusing management resources on "selection and concentration" to strengthen our strategic areas.

(million yen)

Area	FY24 1H Results	FY251H Results	Increase/ Decrease	Summary
Pharmaceutical	581	580	△1	After a sharp increase and decrease due to the COVID-19 pandemic, we are now in a recovery phase. We are expanding our scope to data models, hybrid/real lecture events, and new proposal areas.
Shareholders Mtg/IR	468	447	△21	The significant weight of the General Meeting of Shareholders causes a peak in Q2.
HR	216	52	△164	We anticipate a shrinking market for recruitment contract needs, so we are shifting focus to non-recruitment areas in FY25. Last fiscal year's first-half sales were heavily weighted, impacting the overall first-half results this fiscal year compared to last.
Sales Promotion	164	155	△9	Progressing as planned.
In-house Inner (Internal)	137	177	＋40	Strengthening promotions to meet the demand for real events and to increase awareness.
In-house Outer (External)	105	190	＋85	Strengthening direct sales and promotions to increase awareness.
Other	73	55	△18	Video production, etc.
Total	1,746	1,659	△87	

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We strengthen our promotions to raise awareness for real, hybrid, and online events in the inner (internal) and outer (external) areas, which have large market sizes and target audiences. We also host many events at our hybrid-ready studio.









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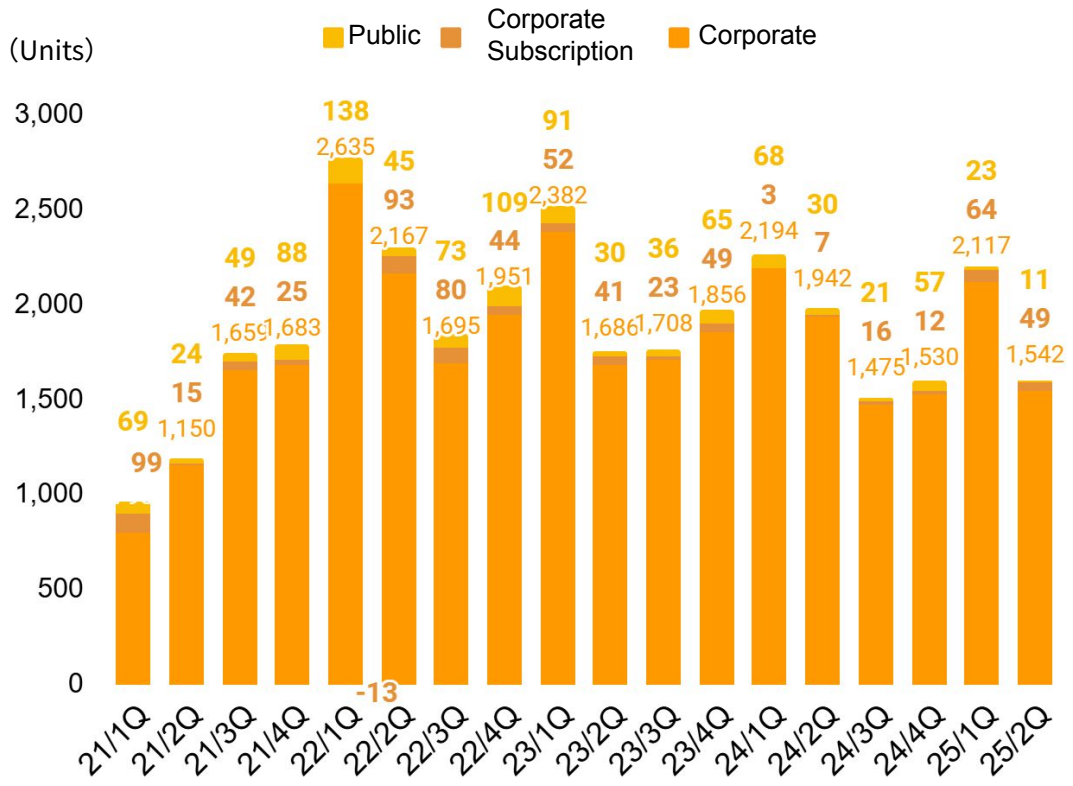
YAMAUCHI Co., Ltd. “Management Policy Presentation”: Second consecutive year of support for planning, operation, and distribution
Held in a hybrid-ready studio, combining in-person and online attendance, the event blended AI and real-world elements to create an immersive internal event experience.



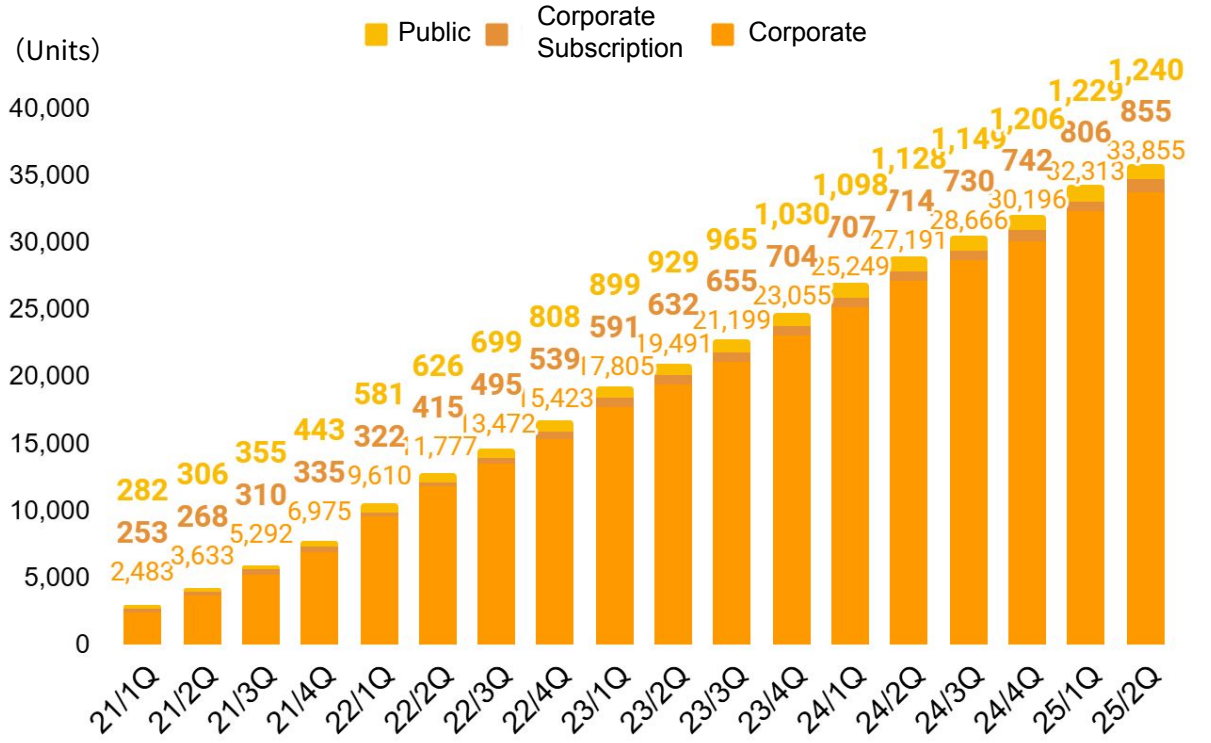
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Installations for corporate clients are showing steady growth, even with the seasonality of Q1 having the most installations.
The subscription model is also accelerating its pace, with a net increase of 64 units.

Installed units: Quarterly transition



Installed units: Cumulative transition



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Third Place DX Business Case

Chiba Bank, Ltd. has replaced its partitioned remote consultation booths with four-person Telecubes and has already implemented them at multiple branches.

Usage Scenes

- Confidential consultations such as inheritance and home loans.
- Specialists are centralized at headquarters to provide remote consultations.
- Frequent use by elderly customers.

Problems

- Concern about personal information leaks due to sound leakage from conversations.
- Volume of conversations can be high when assisting elderly customers.
- As the number of remote consultations is expected to increase, countermeasures against growing risks are necessary.

From partitions to Telecubes that protect privacy
(Soundproof, frosted glass, no steps)



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Although air conditioning had been installed in our public-use Telecubes (e.g., in train stations), we received feedback that Telecubes placed in air-conditioned offices still get hot in the summer. In response, we developed a compact cooling unit.
Starting in June 2025, all companies will be mandated to implement heatstroke prevention measures in the workplace.
It is possible to install air-conditioned Telecube near outdoor work areas.

TELECUBE CUBEcooL®



Showcased at Workplace Reform EXPO in June 2025



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We are moving to a service launch in the online medical consultation area after successful proof-of-concept trials. In anticipation of upcoming legal reforms aimed at deregulation, we are developing online medical consultation/medication guidance booths. This new business will be invested in and nurtured with a mid-to-long-term perspective.

【Background】Progress of Legal Reforms (Medical Care Act, Pharmaceuticals and Medical Devices Act)

Enterprises (Office)

Promotion of Health Management

・Postponing health issues can lead to significant losses in work efficiency and business operations.
・Office installations eliminate the need for travel to see a doctor.

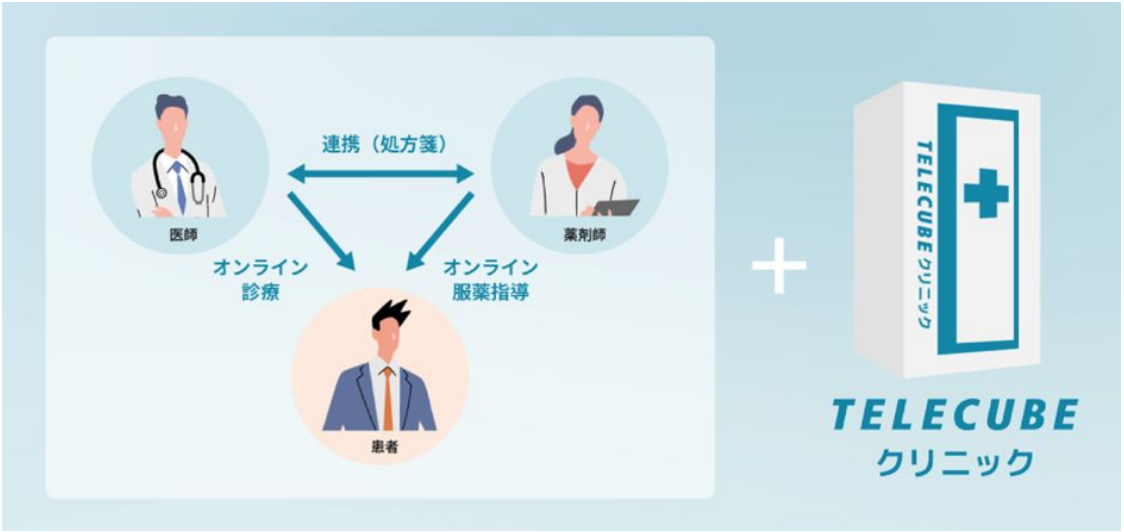
Municipalities

Elimination of Disparities in Medical Access

・Addresses the regional concentration of doctors, increasing access to medical care.
・Provides access to specialists in urban areas.

Commercial Facilities

A new value proposition for facilities, anticipating health consultations or examinations while shopping.



【 New Initiatives 】

・Development of specialized systems and collaboration.

・Strategic alliances with medical institutions, medical device manufacturers, and others.

【 Utilization of Existing Assets 】

・Development of individual booths and purpose-specific settings.

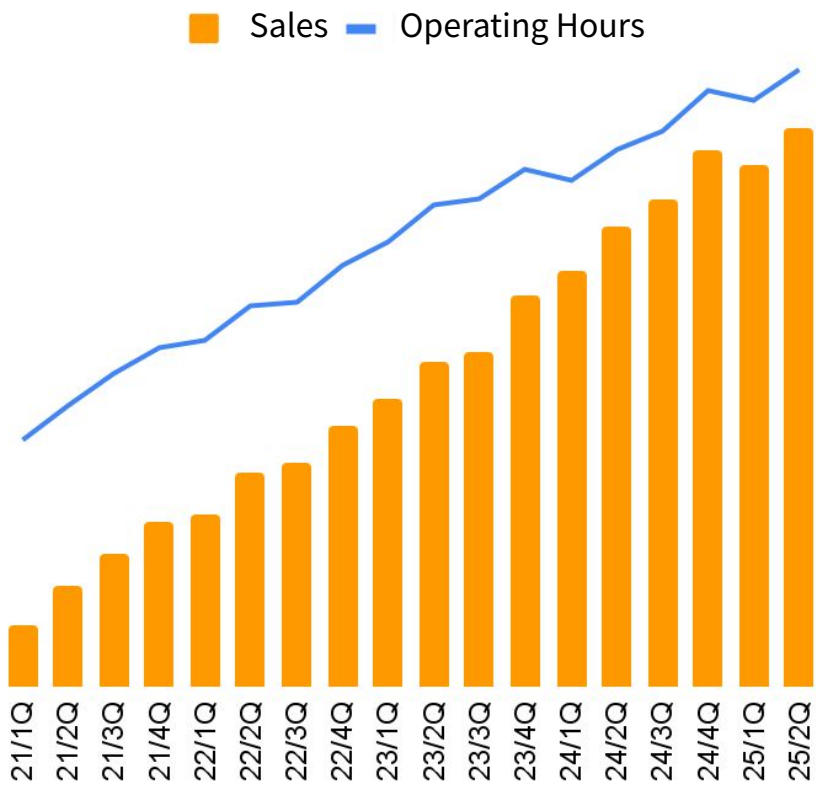
・Over 35,000 Telecubes have already been installed.

Toward the "Even Society" in the medical area by creating opportunities and equality in medical access.

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By advancing new installations in high-demand areas and withdrawing from low-utilization locations, we will expand our unit count while maintaining and improving the utilization rate.
We will also expand sales by raising prices in response to inflation.

Transition of Telecube Performance (Operated by Telecube Services Co., Ltd.)



Ponta Yorozu Consultation Booth

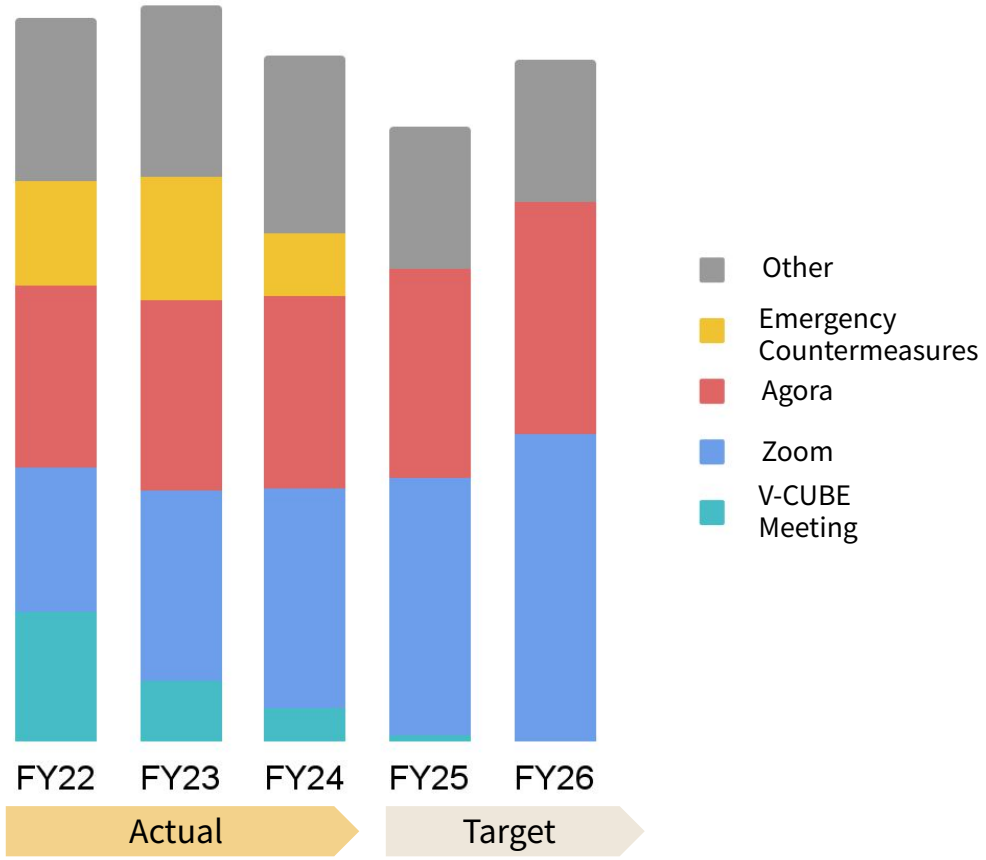
"Real x Tech LAWSON" 1st store @ Takanawa Gateway City
A remote customer service booth for lifestyle infrastructure, including telecommunications, electricity, and gas.



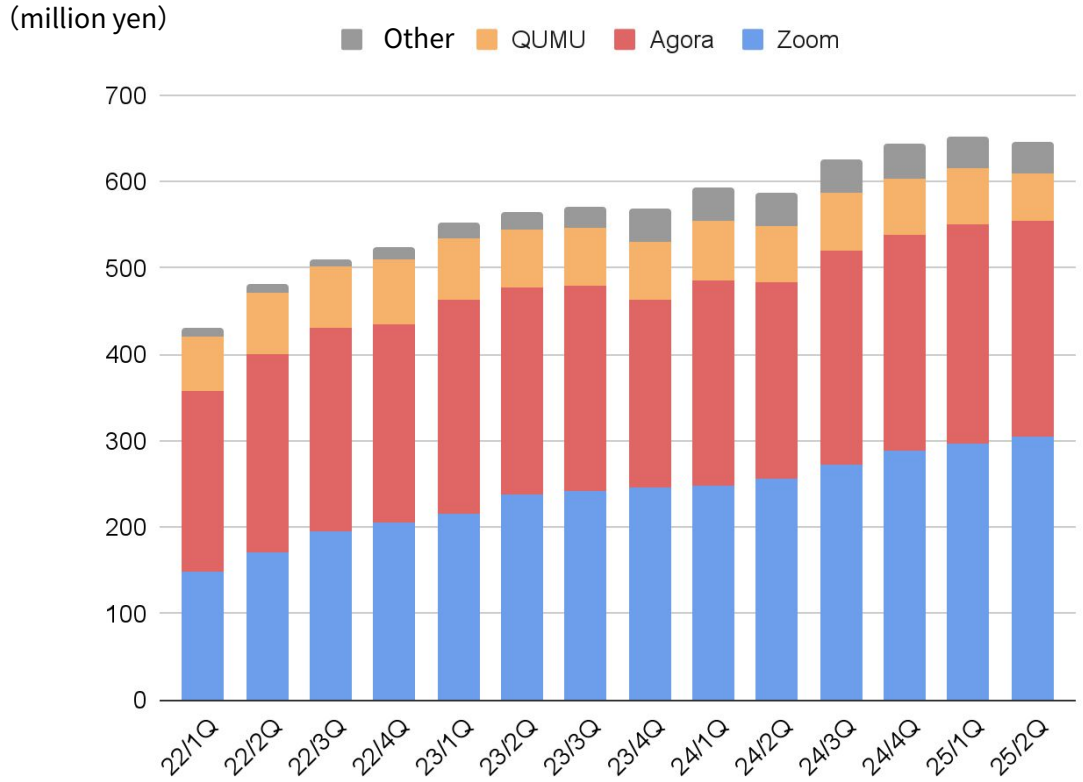
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We broadly provide video and audio communication services in real-time, on-demand, and as embeddable Software Development Kits (SDKs).
This segment uses a Monthly Recurring Revenue (MRR) sales model, providing a stable revenue base. We plan to return to growth with strategic products like Zoom-related services and Agora, with FY25 as the bottom.

Domestic Enterprise DX Sales Trend



Strategic Product MRR



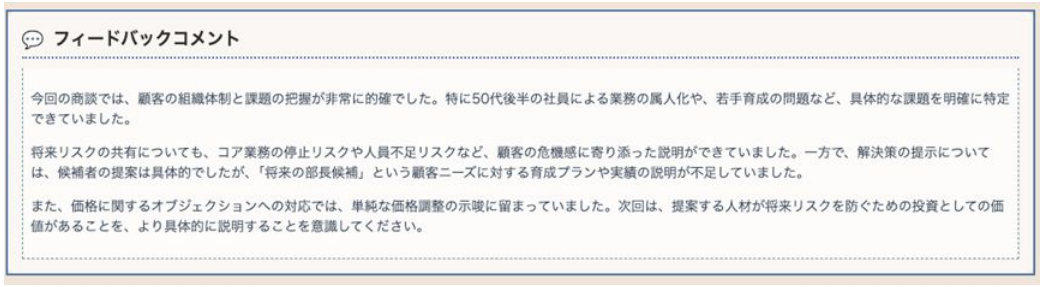
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Maneai is an AI agent that works with management to maximize the performance of sales organizations. For busy managers with limited time for training, it continuously improves the entire organization by providing AI feedback on meetings. Maneai is positioned as a mid-to long-term growth driver.



①Data Entry AI

Automatically extracts key points from meeting conversations to reduce data entry.



②Feedback AI

Provides customized feedback on meetings based on each company's sales process and evaluation criteria, supporting skill development and retention.

③Assessment AI

Accumulates feedback data to identify the strengths and weaknesses of the organization and its members.
This information is also utilized for personnel placement and improvement strategies.



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Arkthree Inc., a company supporting corporate administrative departments, has implemented Maneai to solve problems like individualized sales activities and a lack of manager resources.

Practical uses and changes Maneai

AI-powered Meeting Analysis

Instantly analyze conversations to provide feedback. Visualize areas for improvement in sales talks, enabling effective learning immediately after a meeting.

Integration into Daily Operations

Integrate AI-generated feedback into daily sales meetings and customer interactions, allowing for real-time adjustments and improvements in the quality of the sales process.

Rapid Growth for New Hires

New hires can quickly learn sales skills by using AI to analyze their own meetings and identify specific areas for improvement.

Skill Enhancement for Veterans

AI identifies habitual patterns and blind spots that may be hard to notice through experience alone, helping veterans refine their sales techniques.

Reduced Management Burden

Efficiently grasp and guide the entire team's sales activities. This shortens the time spent on individual feedback and improves the quality and consistency of coaching.

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Provide Even Opportunity to Everybody



V-CUBE

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