March 31, 2026

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Tokyo Stock Exchange, Prime Market (stock code: 3681)
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Notice Concerning Recording of Non-operating Expenses, Extraordinary Losses, Increase in Valuation Difference on Available-for-sale Securities, and Difference Between Forecasts and Actual Results

V-cube, Inc. (the Company) hereby announces that a difference has arisen between its financial results forecasts for the fiscal year ended December 31, 2025 and the actual results announced today. In connection with this, the Company recorded non-operating expenses and extraordinary losses as described below. Furthermore, the Company provides notice regarding the status of valuation difference on available-for-sale securities as of the end of the fiscal year ended December 31, 2025.

1. Recording of Non-operating Expenses
   (1) Foreign exchange losses
   During the fourth quarter of the fiscal year ended December 31, 2025, the Company recorded foreign exchange losses of 6,059 thousand yen, mainly due to fluctuations in foreign exchange rates affecting the Group's foreign currency-denominated assets and liabilities. For the full year of the consolidated fiscal year ended December 31, 2025, total foreign exchange losses amounted to 97,053 thousand yen.

   (2) Share of loss of entities accounted for using equity method
   During the fourth quarter of the fiscal year ended December 31, 2025, the Company's consolidated subsidiary Wizlearn Technologies Pte, Ltd. recorded an impairment loss on its equity-method affiliate, Exena Learning Hub Pte, Ltd., as the estimated recoverable amount fell below the investment value. Consequently, the Company recorded 47,065 thousand yen as share of loss of entities accounted for using equity method in its consolidated financial results. Note that in the "Consolidated Financial Results", this amount is offset against share of profit of entities accounted for using equity method, resulting in a net loss of 45,546 thousand yen.

2. Recording of Extraordinary Losses
   In December 2025, during preliminary consultations with the accounting auditor for the year-end closing, the Company was advised of the possibility of significant impairment losses regarding assets related to the Company's domestic Event DX business. Furthermore, TEN Holdings, Inc. ("TEN"), for which the Company had been proceeding with exclusion from consolidation, successfully conducted fundraising in December 2025 but did not reach the stage of exclusion from consolidation as of the end of the fiscal

year. Consequently, in addition to the erosion of consolidated net assets due to the inclusion of TEN's significantly stagnant business performance, the accounting auditor pointed out the possibility of impairment losses on software held by TEN as of the fiscal year-end.

In 2026, while continuing the year-end closing procedures and full-scale discussions with the accounting auditor, the Company sincerely explained the validity of its business plans while receiving support for business plan formulation from external consultants. TEN also explained its future performance improvement plans to its local auditors and discussed the necessity of recording impairment losses. However, the accounting auditor's agreement could not be obtained regarding the Company's assertions on the validity of the business plan for the domestic Event DX business or the valuation method for fair value in the software impairment test for the U.S. listed company TEN.

As a result, the Company recorded an impairment loss of 1,282,831 thousand yen for certain distribution studios and software with decreased profitability in the domestic Event DX business. Additionally, at TEN, as a result of estimating future profitability, the full software amount of 627,807 thousand yen was recorded as an impairment loss. Including these and other partial impairments in businesses other than Event DX, the Company recorded a total impairment loss of 1,993,619 thousand yen for the fiscal year ended December 31, 2025.

3. Valuation Difference on Available-for-sale Securities as of the End of the Fiscal Year Ended December 31, 2025

(Thousands of yen)

(A) Amount of valuation difference on other available-for-sale securities at the end of the fiscal year ending December 2025	104,881
(B) Amount of valuation difference on other available-for-sale securities at the end of the third quarter of the fiscal year ending December 2025	97,296
(C) Increase in valuation difference on other available-for-sale securities at the end of the fourth of the fiscal year ending December 2025	7,585
(C) Amount of net assets at the end of the fiscal year ended December 2025 (C/D x 100)	23,664 (＋32.1%)

(Note) This disclosure is made because the change in valuation difference on available-for-sale securities (item (C) above) exceeded ±30% of the net assets at the end of the previous fiscal year.

4. Difference Between Forecasts and Actual Results

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

(Millions of yen)

	Net Sales	Adjusted EBITDA	Operating Profit	Ordinary Profit
Previous Forecasts (A)	10,000	1,050	△700	△900
Actual Results (B)	9,859	156	△2,059	△2,402
Change (B-A)	△141	△894	△1,359	△1,502
Percentage change (%)	△1.4	△85.1	—	—
(Reference) Actual results for the previous fiscal year (ended December 31, 2024)	10,463	1,053	△236	△320
	Net Income Attributable to Parent Company Shareholders	Net Income per Share		
Previous Forecasts (A)	100	3.93 yen		
Actual Results (B)	△3,173	△122.64 yen		
Change (B-A)	△3,273			
Percentage change (%)	—			
(Reference) Actual results for the previous fiscal year (ended December 31, 2024)	△1,417	△55.73 yen		

(2) Reasons for the Difference

The previously announced forecasts (as of May 20, 2025) assumed that TEN would be excluded from the scope of consolidation by the end of the first half of the fiscal year ended December 31, 2025. However, due to delays in financial measures at TEN, this exclusion was not realized by that time. Subsequently, the Company worked on various measures for early deconsolidation, expecting that the impact on results would be minor if realized during the second half of the year. Ultimately, as noted in the "Notice Concerning Determination of Policy for Reorganization of U.S. Subsidiary" dated December 30, 2025, the exclusion is now expected in the fiscal year ending December 31, 2026. As disclosed in the notices dated February 10 and February 27, 2026 regarding the postponement of the financial results announcement, the audit process by the independent auditor involved a wide range of considerations and took more time than expected. During the ongoing discussions with the audit firm, the Company refrained from revising the forecasts as the consolidated figures and the outlook for the impact remained uncertain.

Actual results were impacted by the inclusion of TEN's second-half performance, which was not factored into the previous forecasts. This impact accounted for approximately △650 million of the △894 million decrease in Adjusted EBITDA, and approximately △1,100 million of the △1,359 million decrease in operating profit. Regarding ordinary loss, non-operating expenses significantly exceeded non-operating income due to the aforementioned non-operating expenses and fees associated with various financial measures, resulting in an ordinary loss that exceeded the operating loss. Regarding profit attributable to owners of parent, while the Company recorded a gain on sale of investment securities of 1,121,787 thousand yen to stabilize its financial

base, it also recorded the aforementioned impairment loss of 1,993,619 thousand yen, resulting in a loss attributable to owners of parent that exceeded the ordinary loss.

5. Impact on Business Performance

The operating performance for the fiscal year ended December 31, 2025, including the items above, is reflected in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]" announced today.