V-CUBE

FY25 Financial Results Briefing Document

March 31, 2026

V-cube, Inc.

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Due to falling into negative net worth (negative "Amount of Net Assets" under the Listing Maintenance Standards) for two consecutive years, the company has fallen under the criteria for delisting.

Transition to a private company through a 100% subsidiary acquisition by a fund.

- March 31, 2026: Execution of a basic sponsor agreement with Japan Innovation Investment Corporation.
- Until April 21, 2026: Establishment of a period to accept alternative proposals, based on the opinion of an independent committee composed of outside directors.
- From late April 2026: Execution of the definitive agreement with the sponsor.
- June 2026: Delisting following approval of this matter at the Extraordinary General Meeting of Shareholders.

*Questions regarding this matter will be accepted at the Extraordinary General Meeting of Shareholders, where the will of the shareholders regarding this matter will be confirmed.

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Financial Results for the Fiscal Year Ended December 2025

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Although we fell into a state of negative net worth (insolvency) under the listing maintenance criteria during the fiscal year ended December 2024, our net worth recovered to a positive position through the first three quarters of the fiscal year ending December 2025. This recovery was driven by the NASDAQ listing of our U.S. subsidiary, TEN Holdings ("TEN"), and various financial improvement measures.

In December 2025, during preliminary consultations with our accounting auditor for the year-end settlement, it was pointed out that there is a possibility of significant impairment losses occurring on assets related to our domestic Event DX business. Furthermore, the possibility of impairment losses on software held by TEN at the end of the fiscal year was also noted.

Whether or not to recognize these losses is a critical issue that determines whether we will fall into a state of negative net worth for two consecutive years, which would meet the criteria for delisting. In an effort to avoid, as much as possible, any adverse impact on our shareholders, we continued to engage in sincere discussions and examinations during the year-end closing procedures. As a result, the announcement of our financial results has been significantly delayed from the original schedule.

We sincerely apologize for any inconvenience and concern this may have caused our shareholders.

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Consolidated Financial Statements

- Net sales were 9.86 billion yen (compared to 10.46 billion yen in the previous period). Due to the delay in the deconsolidation of the U.S. subsidiary TEN Holdings, it remained consolidated for the full year, resulting in a significant expansion of the operating loss.
- EBITDA, primarily centered on V-cube on a non-consolidated basis excluding TEN, reached 1,113 million yen.

Event DX Business

- Results were in line with initial expectations due to the selection and focus on core areas. The HR area saw a decrease in sales as expected; since performance was heavily weighted toward the first half of the previous year, the year-on-year decline concluded within the first half of this year. The In-house area performed strongly, resulting in increased sales.
- Growth in the In-house area led to an increase in physical and hybrid event projects.
- TEN progressed with post-listing fundraising (follow-on offering), bringing our ownership stake to 38.22%. However, under the "Effective Control Basis," it will remain consolidated for the full fiscal year 2025.

Third Place DX Business

- Corporate demand (for office use) remains robust, with the number of units installed exceeding both the same quarter last year and the previous fiscal year.
- Active subscription units reached 1,002, surpassing the 1,000-unit milestone six years after launch. An increase of 77 units was recorded in the fourth quarter (Oct-Dec).
- Quarterly installations reached 1,984 units, with cumulative installations totaling approximately 40,000 units.

Enterprise DX Business

- As part of the business portfolio restructuring, the sale of the Professional Work business in FY24 Q2 and the termination of the V-CUBE Meeting service resulted in a 400 million yen decrease in sales, yet profit margins remained at the same level as the previous year.
- Future mainstay services, Zoom-related and Agora, saw year-on-year sales growth through the accumulation of MRR.
- The Singapore subsidiary Wizlearn, marking its 10th anniversary since acquisition, has been performing stably.

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The decrease in net sales was primarily due to the areas anticipated at the beginning of the period (the sale of the Professional Work business at the end of FY24 Q2, the termination of the V-CUBE Meeting, and the rapid decline in the HR area of the domestic Event DX business).
At the U.S. subsidiary TEN, profitability deteriorated due to stock option expenses and other factors, resulting in a continued expansion of the operating loss.
Regarding profit attributable to owners of parent, while an extraordinary income of 1,177 million yen was recorded from gains on the sale of investment securities and other items, an extraordinary loss of 2,015 million yen was also recorded, mainly due to impairment losses centered on the Event DX business (Domestic and U.S. TEN). As a result, this led to a significant net loss.

・Consolidated P/L

(million yen)	FY24	FY25	Difference
Net sales	10,463	9,859	△604
Adjusted EBITDA	1,053	156	△896
Operating Profit	△236	△2,059	△1,822
Ordinary Profit	△320	△2,402	△2,081
Net income attributable to parent company shareholders	△1,417	△3,173	△1,756

・Consolidated P/L (Pro-forma)

(million yen)	FY24	FY25	Difference
Net sales	9,622	9,394	△228
Adjusted EBITDA	1,249	1,113	△135
Operating Profit	135	△54	△189
Ordinary Profit	52	△293	△345
Net income attributable to parent company shareholders	△913	△775	＋138

※Pro-forma：
Excluding TEN and Professional Work Business(Emergency Countermeasure), which was sold at the end of Q2 FY24

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Event：Profitability at TEN has deteriorated primarily due to factors such as stock option expenses, resulting in significant decrease in profit. Pro-forma (Domestic) sales decreased but performed as anticipated.The decrease led to an expansion of the loss, which coincided with the weakest Q3 period. However, the EBITDA stood at 130 million yen for the domestic business against a segment loss of 328 million yen.
Third Place：While this segment was impacted by the effects of a large-scale project from last year, which was a factor in declining sales and profit, the Telecube business grew even more strongly. Profit margin improved from 26.8% in the first half of the year to 28.3%.
Enterprise：Despite sales decrease of 400 million yen resulting from the sale of the Professional Work Business at the end of Q2 FY24 and the discontinuation of the V-CUBE Meeting service, we managed to maintain the profit margin.

(million yen)		FY24 Full Year	FY25 Full Year	Pro-forma FY24 Full Year	Pro-forma FY25 Full Year
Event DX Business	Net Sales	3,763	3,519	3,231	3,054
	Segment Profit (Ratio)	△566 (-%)	△2,459 (-%)	△149 (-%)	△454 (-%)
Third Place DX Business	Net Sales	2,641	2,840	2,641	2,840
	Segment Profit (Ratio)	746 (28.3%)	787 (27.7%)	746 (28.3%)	787 (27.7%)
Enterprise DX Business	Net Sales	4,058	3,499	3,750	3,499
	Segment Profit (Ratio)	667 (16.4%)	527 (15.1%)	622 (16.6%)	527 (15.1%)
Corporate Expenses		△1,084	△915	△1,084	△915
Total	Net Sales	10,463	9,859	9,622	9,394
	Operating Profit (Ratio)	△236 (-%)	△2,059 (-%)	135 (1.3%)	△54 (-%)

※Pro-forma：Excluding TEN and Professional Work Business(Emergency Countermeasure), which was sold at the end of Q2 FY24

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Domestic sales generally trended in line with initial expectations.
Through the "selection and focus" of management resources, we prioritized and strengthened the In-house area to drive growth, while also focusing on physical and hybrid events.
The HR area is no longer a focus due to the declining demand for joint recruitment fairs, resulting in a decrease in sales as expected.

（million yen）

Area	FY24 Full Year	FY25 Full Year	Difference
Pharmaceutical	1,302	1,167	△135
Shareholders Mtg/IR	575	561	△14
HR	260	65	△195
Sales Promotion	347	299	△47
In-house Inner (Internal)	273	370	＋97
In-house Outer (External)	329	488	＋159
Other	146	104	△42
Total	3,231	3,054	△177

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We provide one-stop support for not only online events but also in-person events such as general meetings of shareholders and kick-offs, including planning, progress management, and sound and lighting production.



＜Space Inc. Company-wide Meeting＞

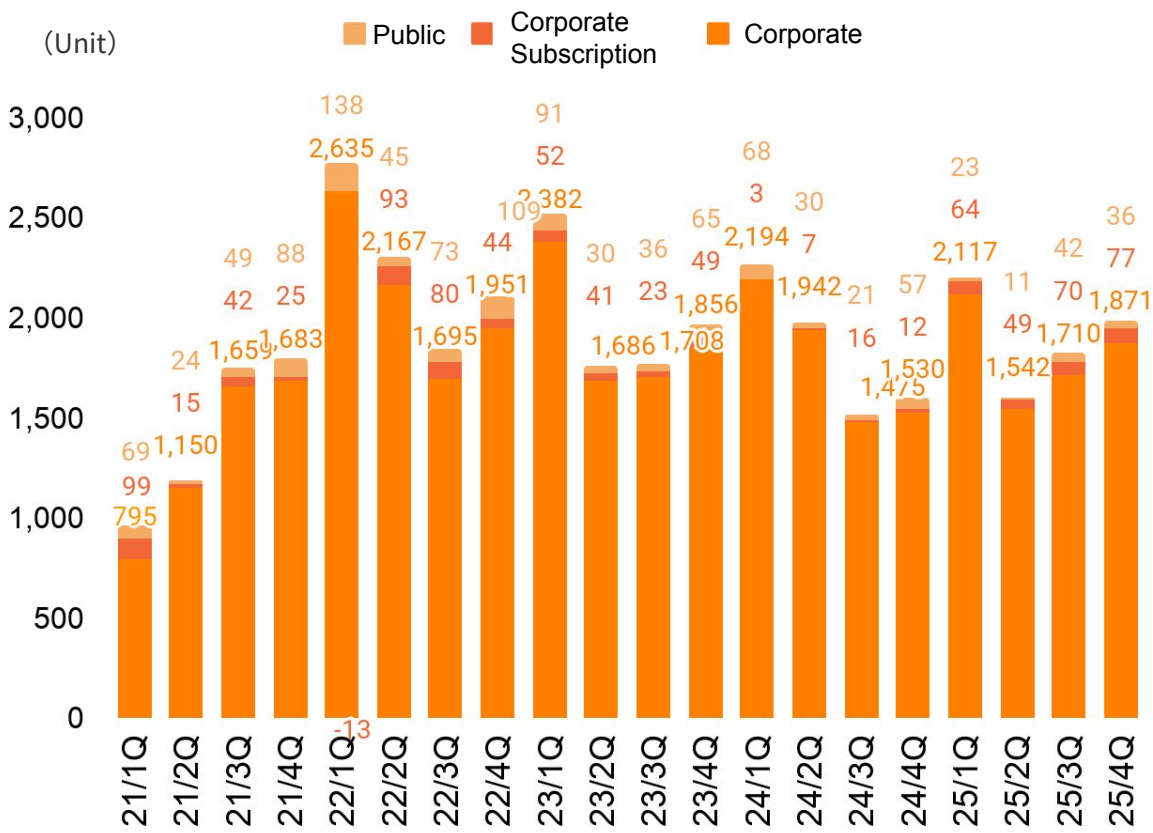


＜NTT DATA i Corporation Kick-off Event＞

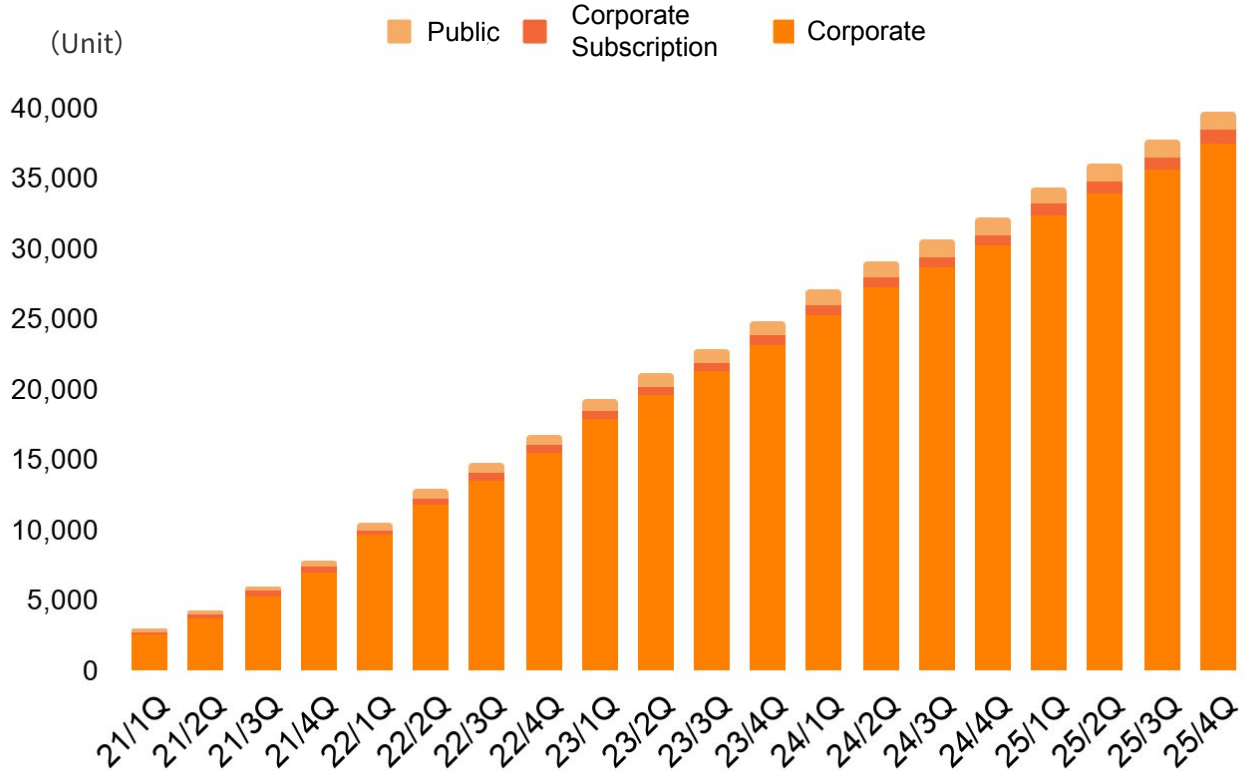
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The number of installed units reached approximately 40,000. We hold the No. 1 market share for soundproof private booths for corporate use.
In FY25 Q4 (Oct-Dec), the number of installed units increased compared to the same period of the previous year. The subscription model also saw a net increase of 77 units, with the number of active units surpassing the 1,000-unit milestone.

Installed units: Quarterly transition



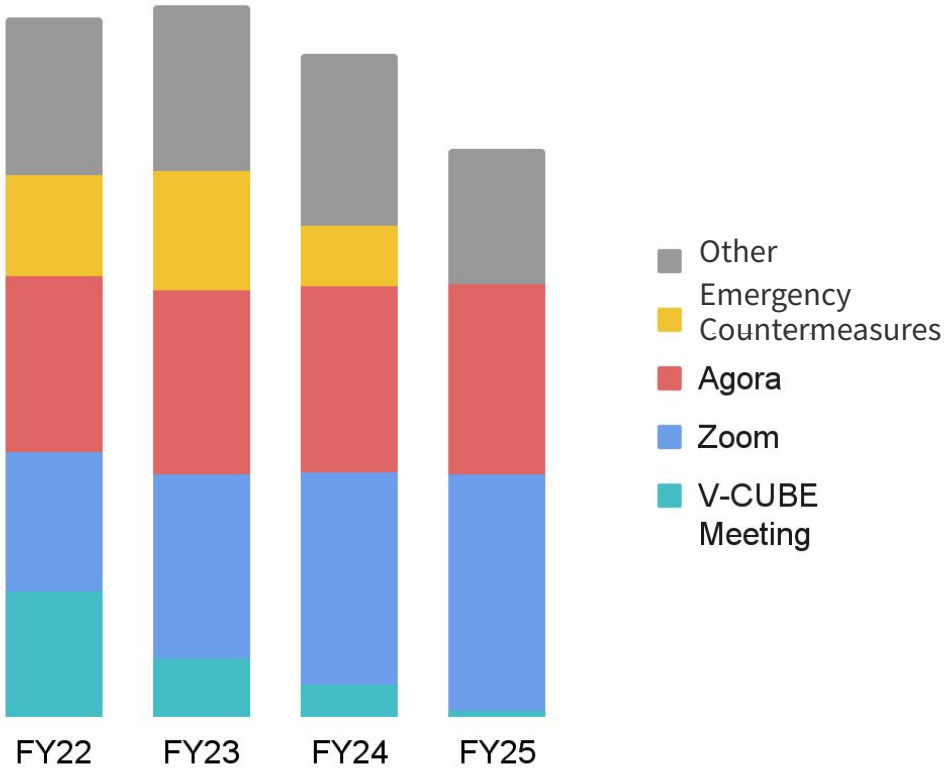
Installed units: Cumulative transition



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We provide video and audio communication services under an MRR-based sales model, maintaining a stable sales base in this area.
We are promoting the expansion of Maneai, a new business. By transforming sales meeting data into assets, it supports individual skill development and the management outcomes and growth of sales organizations. On the SaaS comparison site BOXIL, it ranked No. 1 overall in the AI Agent Service category for the first half of 2025.

Domestic Enterprise DX Sales Trend



Maneai

Platform for Implementing Sales Meeting Data Management

①Design a tailored winning strategy



②Capture data from all sales meetings



③Visualize the organization's status



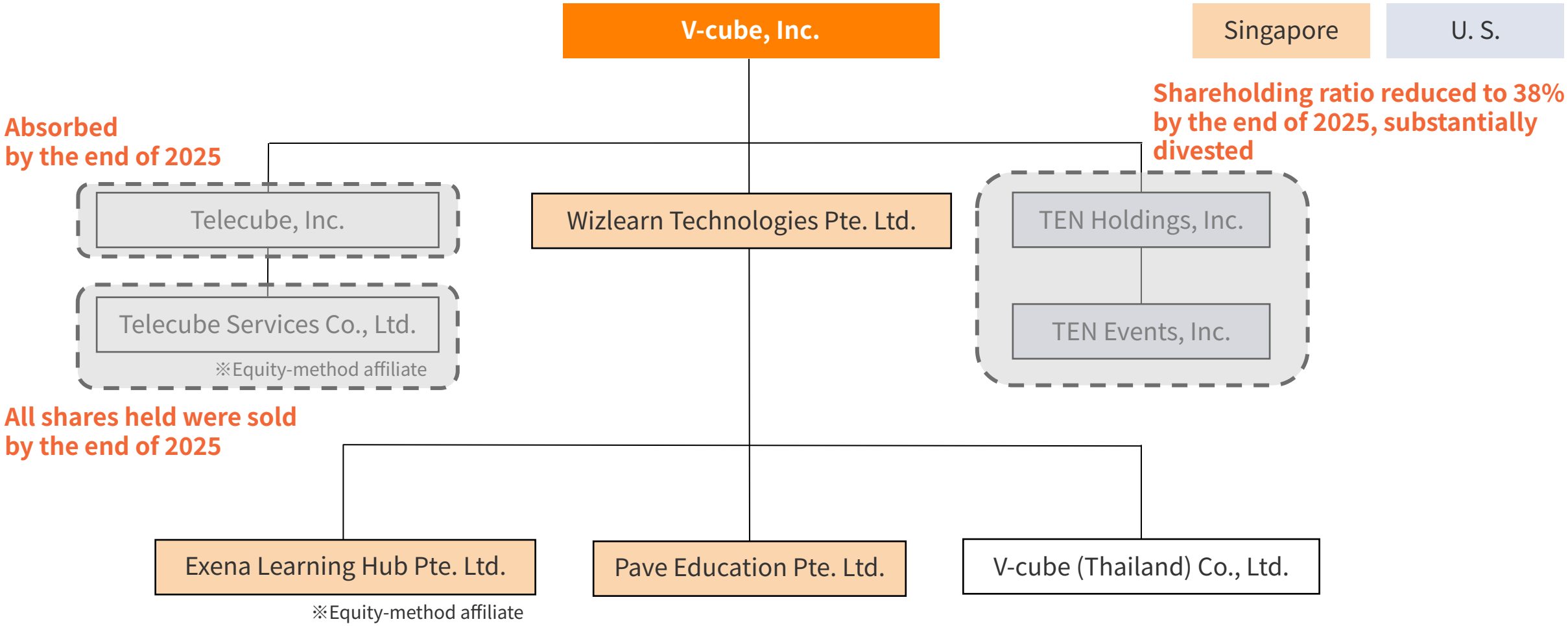
④Hands-on support system to drive continuous evolution



Staff Members	Managers	Executives
Advancing Deals × Sales Training	Maximizing Organizational Results	Data-Driven Decision Making

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Reorganization of the Consolidated Group



Other Group Company: Sensyn Robotics, Inc.

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Financial Results Forecasts for the Fiscal Year Ending December 2026

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Effective April 1, management system transitions to the next generation for renewed growth, centered on a return to the roots of the domestic business.

Representative Director, President and CEO

Jun Mizutani

2006 Joined the Company (First new graduate hire)
2012 Deputy General Manager, Sales Division
2015 General Manager, Sales Division
2016 Director, CRO of the Company
2019 Managing Director of the Company
2021 Senior Managing Director of the Company
2022 Vice President and Director, Domestic COO of the Company
2023 Director, Telecube Inc.
2025 Vice President and Director, COO of the Company



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Return to sales growth and profitability through re-growth centered on the domestic business.

・Consolidated P/L （Excluding TEN）

（million yen）	FY25 Results	FY26 Plan	Difference
Net sales	9,394	9,707	＋213
- Parent only	8,421	8,639	＋218
Adjusted EBITDA	1,113	1,207	＋94
Operating Profit	△54	464	＋518

※Note: This is not a official financial forecast.

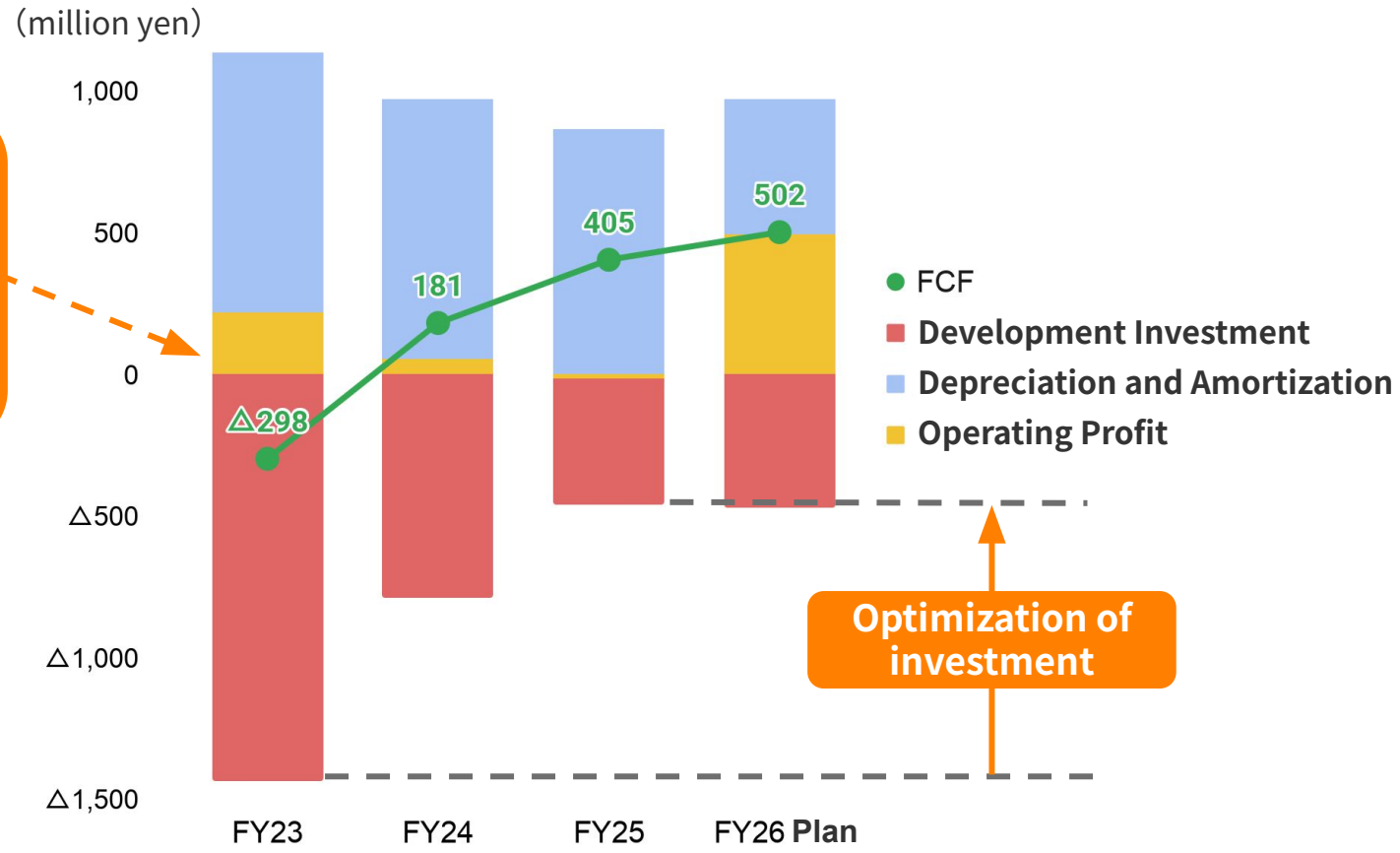
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V-cube has already optimized its development investment on a standalone basis, transforming into a lean, resilient structure that generates cash.

【FCF】Results for the Past 3 Fiscal Years and Plan for the Next Fiscal Year

Mainly on Event DX
- Cost Control
- Selling price increases
- Selection and focus of In-house development

Shift in business portfolio



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1 Event DX Business

One-stop event consulting and support



EventIn / V-CUBE セミナー / VCP / PLATINUM STUDIO / ROYAL STUDIO

- Virtual Shareholders Mtg
- Pharmaceutical
- Job Fairs / Recruitment
- Internal Company Events

Event studio with large LED screens and waiting rooms
Enhance experiential value and produce results held in in-person, online, or hybrid formats

2 Third Place DX Business

Soundproof Private Booth



TELECUBE®

No.1 share* of installed units for 3 years

* Market research in specified fields for the fiscal year ending October 31, 2024
Research Organization: Japan Marketing Research Organization

High-performance private booth that can be easily installed







Equipped with a motion sensor that measures the utilization rate

3 Enterprise DX Business

Calling and Streaming SDK / Public Cloud Service

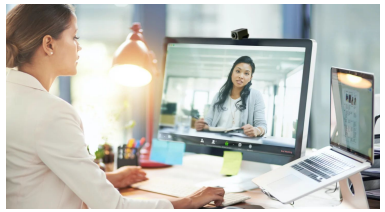


- Remote Education / Telemedicine
- Remote Real Estate/Financial Consultations
- Fan Services / Entertainment Live Streaming
- SNS / Matching Communities

agora / Tencent Cloud

Hybrid Work

V-cube, with over 15 years of experience in providing web conferencing solutions, offers dedicated support for flexible, location-independent work styles



zoom / zoom Phone / Maneai

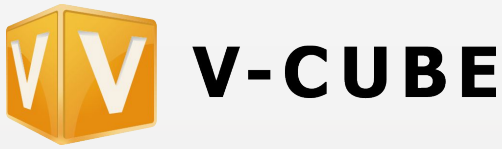
Reskilling

Video streaming platform that supports employee education, corporate training, and learning management for both internal and external use



Wizlearn Technologies (Singapore) / Qumu

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