March 31, 2026

Company name: V-cube, Inc.
President & Group CEO: Naoaki Mashita
Tokyo Stock Exchange, Prime Market (stock code: 3681)
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Notice Concerning Disclosure of Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 After More Than 50 Days from the End of the Fiscal Year

As announced in the "Notice Concerning Postponement (Re-postponement) of Announcement of Financial Results for the Fiscal Year Ended December 31, 2025" dated February 27, 2026, V-cube, Inc. (the Company) had aimed to announce the re-postponed financial results by late March 2026. Today, the Company has disclosed the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]." Since the timing of the disclosure of financial results for the consolidated fiscal year has exceeded 50 days from the end of the fiscal year, the Company hereby announces the reasons for this delay and the outlook or plans for the timing of disclosure for subsequent fiscal years.

1. Reasons for Disclosure Exceeding 50 Days from the End of the Fiscal Year

As disclosed in the "Notice Concerning Probability of Designation as Securities Under Supervision (Confirmation) due to Falling Under Delisting Criteria and Conclusion of Basic Sponsor Agreement" dated March 31, 2026, the Company was advised by its independent auditor during preliminary discussions in December 2025 regarding the potential for recording a significant impairment loss on assets related to the domestic Event DX business. Furthermore, the Company was also advised of the potential for an impairment loss on software held by TEN Holdings, Inc. at the end of the fiscal year.

The necessity of recording these impairment losses for the fiscal year ended December 31, 2025, as pointed out by the independent auditor, was a critical issue that would determine whether the Company would report liabilities in excess of assets for the second consecutive year (following the fiscal year ended December 31, 2024), thereby falling under the delisting criteria. To minimize the impact on our shareholders to the greatest extent possible, the Company continued sincere discussions and examinations during the year-end closing procedures into 2026. As a result, the publication of the financial results for the fiscal year ended December 31, 2025, was delayed.

To minimize the impact on our shareholders to the extent possible, the Company has continued sincere discussions and examinations during the year-end closing procedures since the beginning of 2026. As a result, the announcement of the financial results for the fiscal year ended December 31, 2025, was delayed.

2. Outlook or Plans for Timing of Financial Results Disclosure for Subsequent Fiscal Years

As announced in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]" and the "Notice Concerning Probability of Designation as Securities Under Supervision (Confirmation) due to Falling Under Delisting Criteria and Conclusion of Basic Sponsor Agreement" dated March 31, 2026, the Company reported liabilities in excess of assets for the fiscal year ended December 31, 2025, as it did in the previous fiscal year. Consequently, there is a possibility that the Company falls under the delisting criteria stipulated in the Securities Listing Regulations.

Under these circumstances, and from the perspective of minimizing the impact on our shareholders, the Company resolved at its Board of Directors meeting held today to conclude a Basic Sponsor Agreement with Japan Innovation Investment Co., Ltd. and has signed the agreement as of today. For details, please refer to the "Notice Concerning Probability of Designation as Securities Under Supervision (Confirmation) due to Falling Under Delisting Criteria and Conclusion of Basic Sponsor Agreement" published today.

Due to these factors, the outlook for the timing of the disclosure of financial results for subsequent fiscal years is currently undetermined. The Company will promptly disclose any matters that require disclosure as they arise.