

November 14, 2025

Company name: V-cube, Inc.

President & Group CEO: Naoaki Mashita

Tokyo Stock Exchange, Prime Market (stock code: 3681)

Contact: Director & CFO, Kazuki Yamamoto (TEL.03-6625-5011)

Progress Toward Compliance with Listing Maintenance Criteria (Net Assets)

V-cube, Inc. (the “Company”) hereby announces that, as disclosed in the "Plan and Progress Toward Compliance with Listing Maintenance Criteria (Market Capitalization of Tradable Shares and Net Assets)" released on March 31, 2025, the Company’s net assets were negative as of the end of December 2024. As a result, the Company failed to meet not only the market capitalization criteria but also the net asset criteria required for continued listing on the Prime Market.

Accordingly, the Company hereby provides an update on the progress of the plan toward compliance with the listing maintenance criteria for the first nine months of the fiscal year ending December 2025, as follows.

1. Basic Policy for Compliance with the Net Asset Criteria

Due to the full impairment loss of goodwill related to shares of TEN Events, Inc. (formerly Xyvid, Inc., the “TEN Events”) in the fiscal year ended December 2023 and the impairment losses on software recorded in both the fiscal years ended December 2023 and December 2024, the Company’s net assets under the criteria as of the end of December 2024 had significantly declined and turned negative. However, following the capital raise through the IPO (listing on NASDAQ) of its subsidiary TEN Holdings, Inc. (the holding company of TEN Events, the “TEN”) in February 2025, the net assets returned to a positive level.

The Company Group will strive to maintain positive net assets under the criteria through the end of December 2025.

2. Progress toward Plan Based on the Basic Policy

Reflecting the IPO in February 2025 and other equity finance conducted by TEN, and the financial results for the first nine months of the fiscal year ending December 2025, the Company’s net assets as of the end of September 2025 amounted to 914 million yen. After deducting non-controlling interests of 144 million yen, the amount of net assets under the criteria stood at 769 million yen, remaining in the positive range.

While the Company is currently assessing the impact on net assets from the planned deconsolidation of TEN during the current fiscal year, the Company believes there is a very low probability of a significant reduction.

The Company group will continue its efforts to ensure overall profitability and financial soundness.