



FY25.Q3

Financial Results Briefing Document

November 14, 2025

V-cube, Inc.

Financial Results for the First Nine Months of the Fiscal Year Ending December 2025

Consolidated
Financial
Statements

- Net sales were 7.2 billion JPY, compared to 7.8 billion JPY in the same period last year. Due to a delay in the deconsolidation of the U.S. subsidiary TEN Holdings ("TEN"), it remained consolidated in Q3, resulting in an expanded operating loss. Excluding the impact of TEN, EBITDA reached 834 million JPY.
- Although net assets was at a low point at the end of FY24, it recovered to over 900 million 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. As HR area's sales was heavily concentrated in the first half of the last year, YoY decrease has already concluded in the first half of this year. In-house area has performed well, achieving revenue growth.
- The growth in the in-house area has led to an increase in both in-person and hybrid events.
- Regarding TEN, post-IPO fundraising (follow-on financing) has progressed, leading to a decrease in our shareholdings. However, this has not yet resulted in deconsolidation, although we are close. We are continuing to work on measures to achieve this deconsolidation.

Third Place DX
Business

- Demand for corporate (office) use remains strong, and the number of installed units increased compared to the same quarter last year.
- The number of operational subscription units reached 925, marking an increase of 70 units in Q3 (Jul.-Sep.).
- The number of units installed during Q3 was 1,822, bringing the cumulative total of installed units to approximately 38,000.

Enterprise DX
Business

- As part of our business portfolio restructuring, the sale of the Professional Work business in Q2 FY24 and the discontinuation of the V-CUBE Meeting resulted in a 400 million yen decrease in revenue; however, the profit margin remained at the same level as the previous year.
- Future core services, Zoom-related services and Agora, are experiencing revenue growth driven by the accumulation of MRR (Monthly Recurring Revenue).
- Singaporean subsidiary Wizlearn, which celebrated 10th anniversary since its acquisition, continues to perform stably.

The decline in net sales was primarily driven by factors anticipated at the beginning of this year: the sale of the Professional Work Business at the end of Q2 FY24, the discontinuation of V-CUBE Meeting, and a sharp decrease in the HR area of the domestic Event DX Business. Profitability at TEN has deteriorated primarily due to factors such as stock option expenses, resulting in continued increase in operating loss. Regarding the difference between ordinary profit and profit attributable to owners of parent, we recorded an impairment loss on software of 165 million yen last year, while this year we recorded a gain on sale of investment securities of 516 million yen at Singapore subsidiary.

• Consolidated P/L

(million yen)	FY24.Q3 Cumulative	FY25.Q3 Cumulative	Difference
Net sales	7,802	7,218	△584
Adjusted EBITDA	817	241	△576
Operating Profit	△131	△1,201	△1,070
Ordinary Profit	△267	△1,425	△1,158
Net income attributable to parent company shareholders	△684	△991	△307

• Consolidated P/L (Pro-forma)

(million yen)	FY24.Q3 Cumulative	FY25.Q3 Cumulative	Difference
Net sales	7,086	6,863	△223
Adjusted EBITDA	909	834	△75
Operating Profit	90	△22	△112
Ordinary Profit	△43	△174	△131
Net income attributable to parent company shareholders	△393	97	+490

※Pro-forma :

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

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)		Pro-forma			
		FY24.Q3 Cumulative	FY25.Q3 Cumulative	FY24.Q3 Cumulative	FY25.Q3 Cumulative
Event DX Business	Net Sales	2,800	2,581	2,392	2,226
	Segment Profit (Ratio)	△377 (-%)	△1,507 (-%)	△110 (-%)	△328 (-%)
Third Place DX Business	Net Sales	1,931	1,986	1,931	1,986
	Segment Profit (Ratio)	575 (29.8%)	561 (28.3%)	575 (29.8%)	561 (28.3%)
Enterprise DX Business	Net Sales	3,070	2,650	2,762	2,650
	Segment Profit (Ratio)	506 (16.5%)	433 (16.4%)	461 (16.7%)	433 (16.4%)
Corporate Expenses		△835	△689	△835	△689
Total	Net Sales	7,802	7,218	7,086	6,863
	Operating Profit (Ratio)	△131 (-%)	△1,201 (-%)	90 (1.3%)	△22 (-%)

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

Topics for Each Segment

1 Event DX Business

One-stop event consulting and support



- 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



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



Hybrid Work

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



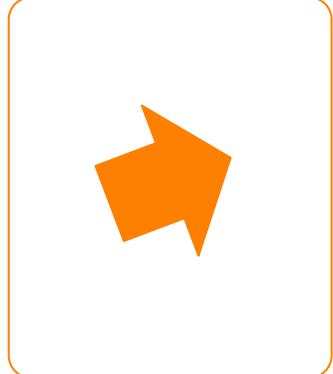
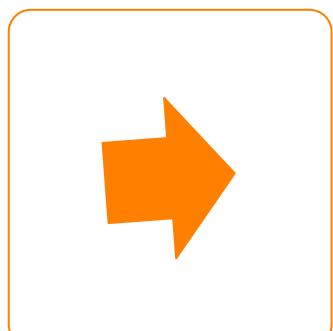
Reskilling

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



(Singapore)



Growth Potential		Business Environment and Strategic Topics
Event DX Business		<ul style="list-style-type: none">• 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		<ul style="list-style-type: none">• Increased market recognition and expanded customer industries.• Strong demand for office renovations driven by the need to support hybrid work and attract talent.• Due to the soaring construction costs associated with establishing new conference rooms, there is a clear and growing demand for booths that do not require installation work.• Developing enclosures tailored to specific applications and value-added services with peripheral devices.• EV charging services launched this fiscal year.
Enterprise DX Business		<ul style="list-style-type: none">• 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.

Integrated our solutions, which are rooted in technology refined through a track record of supporting over 30,000 events. We provide one-stop support for everything necessary for an event's success—including planning, production, on-site operation, and performance measurement—tailored to the specific needs and issues of the customer. By improving the quality of communication while streamlining event operations, we transform events from mere events into strategic assets.

Communication Creative

Storytelling and message design
Branding support for materials and video content

Event Creative

Speaker/presentation Staging and opening video
Awards Staging
Program structure design

Event Operational Support

Scriptwriting and progress management
Streaming operations
Attendee support (including chat moderation)

Event Infrastructure Support

VCP (our proprietary streaming platform)
Studio services and streaming design
Attendee and viewership analysis



Performance is largely in line with the initial forecast. While HR segment experienced an expected decline in revenue, the strategic areas—specifically In-house Inner (Internal) and Outer (External) events—are growing.

In FY25, we will accelerate growth by implementing a "selection and concentration" strategy for our management resources to prioritize and strengthen these strategic areas, leveraging hybrid, in-person, and online formats.

(million yen)

Area	FY24.Q3 Cumulative	FY25.Q3 Cumulative	Difference	Summary
Pharmaceutical	917	825	△92	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	513	487	△26	The significant weight of the General Meeting of Shareholders causes a peak in Q2.
HR	236	56	△180	We anticipate a shrinking market for recruitment contract needs, so we are shifting focus to non-recruitment areas in FY25. Sales were heavily concentrated in the first half of last year.
Sales Promotion	257	226	△31	Progressing as planned.
In-house Inner (Internal)	175	227	+52	Strengthening promotions to meet the demand for real events and to increase awareness.
In-house Outer (External)	186	325	+139	Strengthening direct sales and promotions to increase awareness.
Other	108	80	△28	Video production, etc.
Total	2,392	2,226	△166	

Kobe Steel, Ltd. utilized our studio to stream an online event for its shareholders. While the company traditionally held factory tours twice a year, it hosted this interactive online event to create an opportunity for deeper, interactive communication with its shareholders.

Overcoming In-Person Limitations with Online Access

Shareholders who were previously unable to participate in events due to factors like selection by lottery or geographical distance can now join online, making the event accessible to everyone.

Interactivity and Data Utilization

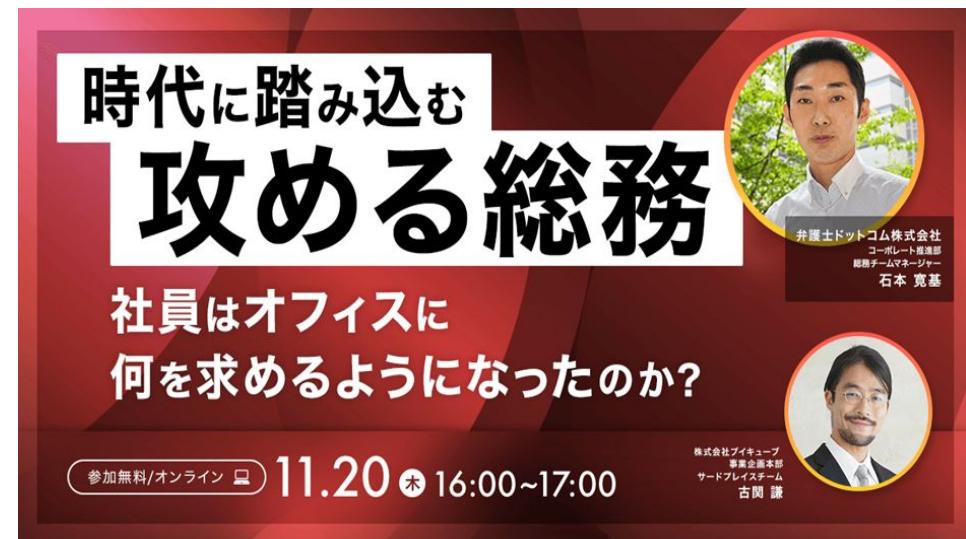
The chat function allows attendees to ask questions easily, expanding the dialogue during the Q&A session. Furthermore, log data from the streaming system visualizes participation trends, which is utilized for post-event reviews and to improve the content of future events.

System Capable of Handling Large-Scale Streaming

We provide a dedicated studio, robust communication infrastructure, and a professional streaming support team, backed by a proven track record of supporting numerous virtual shareholder meetings and IR events.



We provide full support for events across diverse industries, accommodating various formats including in-person, hybrid, and online, while simultaneously expanding our brand recognition by hosting events in our own hybrid studios.



In addition to our soundproof private booths, which allow users to concentrate on web conferences and focused work, we are expanding our lineup with models that cater to diversifying needs.

As the rate of employees returning to the office increases, the demand for meeting spaces is rising. Compared to traditional building construction for new conference rooms, which is costly and time-consuming, these booths can be installed quickly and at a lower cost. Furthermore, they allow for flexible office layout changes even after installation.



Single-person



Two-person



Four-person



Multi-person
(Four to Six person)



Telecube Studio



Telecube Clinic



Ceiling-mounted cooler type

The total number of installed units has reached approximately 38,000. No. 1 market share for installed corporate soundproof private booths for the third consecutive year.

In the third quarter, the number of installations increased compared to the same period last year. The subscription model also continued its growth trend, achieving a net increase of 70 units, bringing the total number of operational subscription units to 925.

Installed units: Quarterly transition



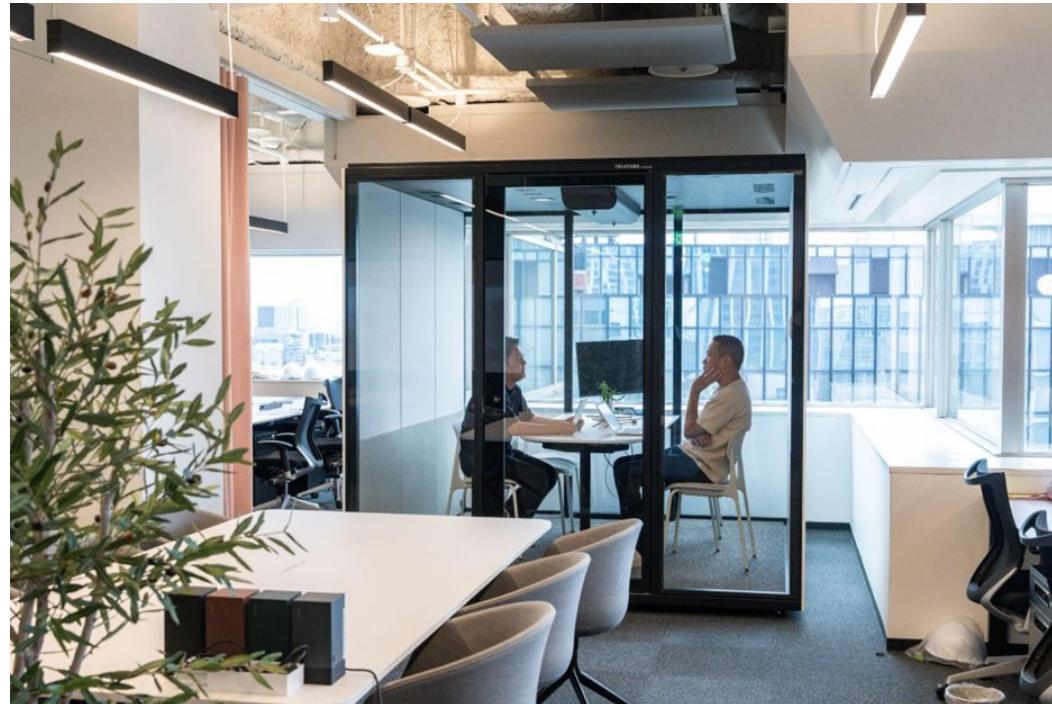
Installed units: Cumulative transition



Utilized for various purposes in the office.

[Moomoo Securities Japan Co., Ltd.]

By implementing a 6-person unit, the company simultaneously expanded its workspace and resolved its shortage of conference rooms.



[Bengo4.com, Inc.]

The company installed 18 units to establish highly soundproof spaces for business negotiations and meetings that demand confidentiality and reliability.



The disaster countermeasure "Telecube" was launched on September 1st, designated as "Disaster Prevention Day." This unit integrates an emergency power supply, stockpile storage, a private space, and air conditioning, enabling multipurpose use for both daily operations and emergencies. By securing a means of communication during disasters and a safe refuge for employees, it supports corporate business continuity while providing a safe and secure environment for the workforce.

Risk of Prolonged Power Outages

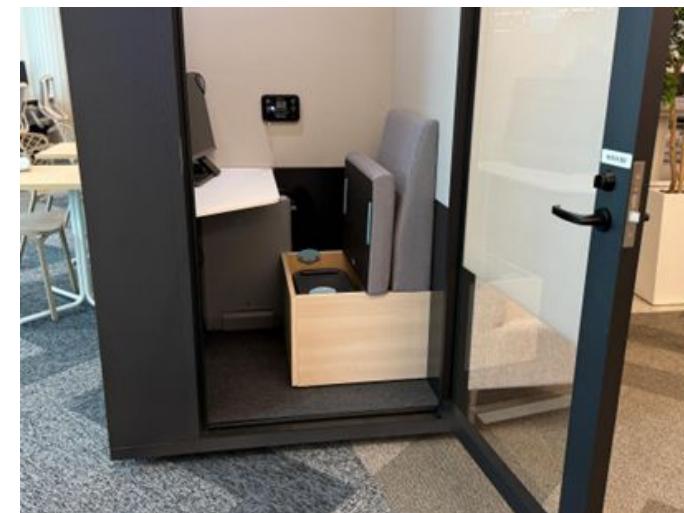
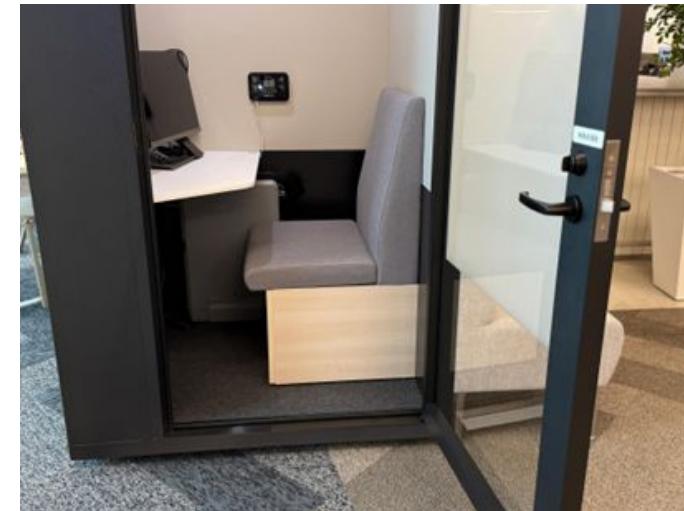
During prolonged power outages or disruptions to communication infrastructure, securing a means of contact becomes difficult. Securing an emergency power supply is essential for maintaining minimal communication and supporting subsequent recovery.

Securing Private Space

In situations requiring employees to shelter in the office for extended periods, this space provides a place where employees can rest, make safety confirmation calls, or change clothes securely by drawing a curtain, ensuring peace of mind.

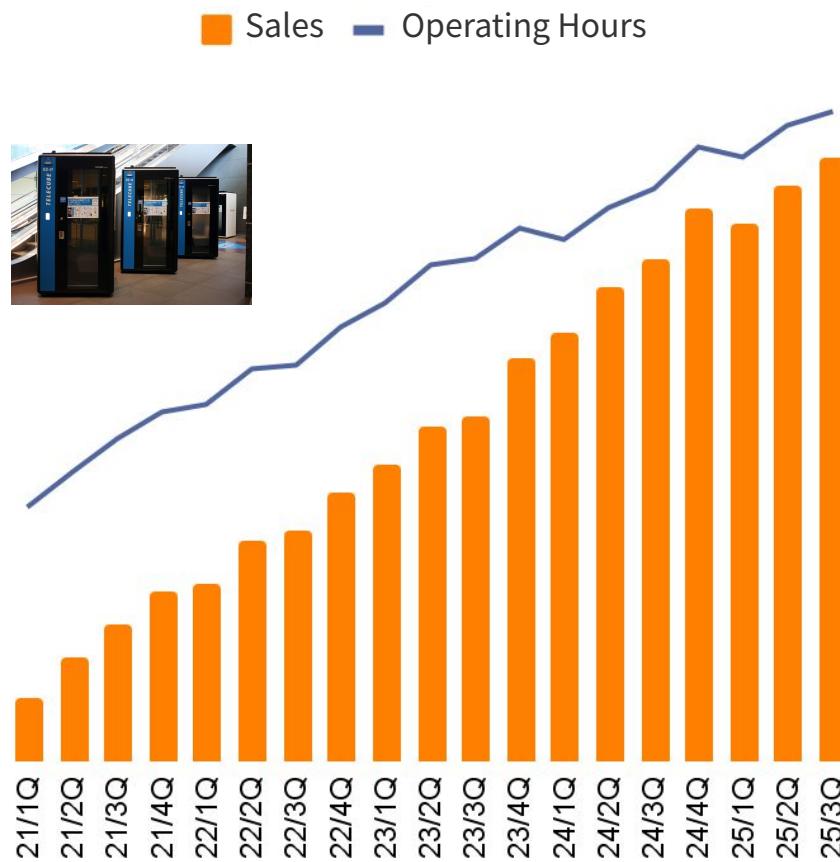
Efficient Disaster Stockpile Space

This solution allows for the efficient use of office space while simultaneously ensuring that necessary emergency supplies are always kept within easy reach.



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.

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



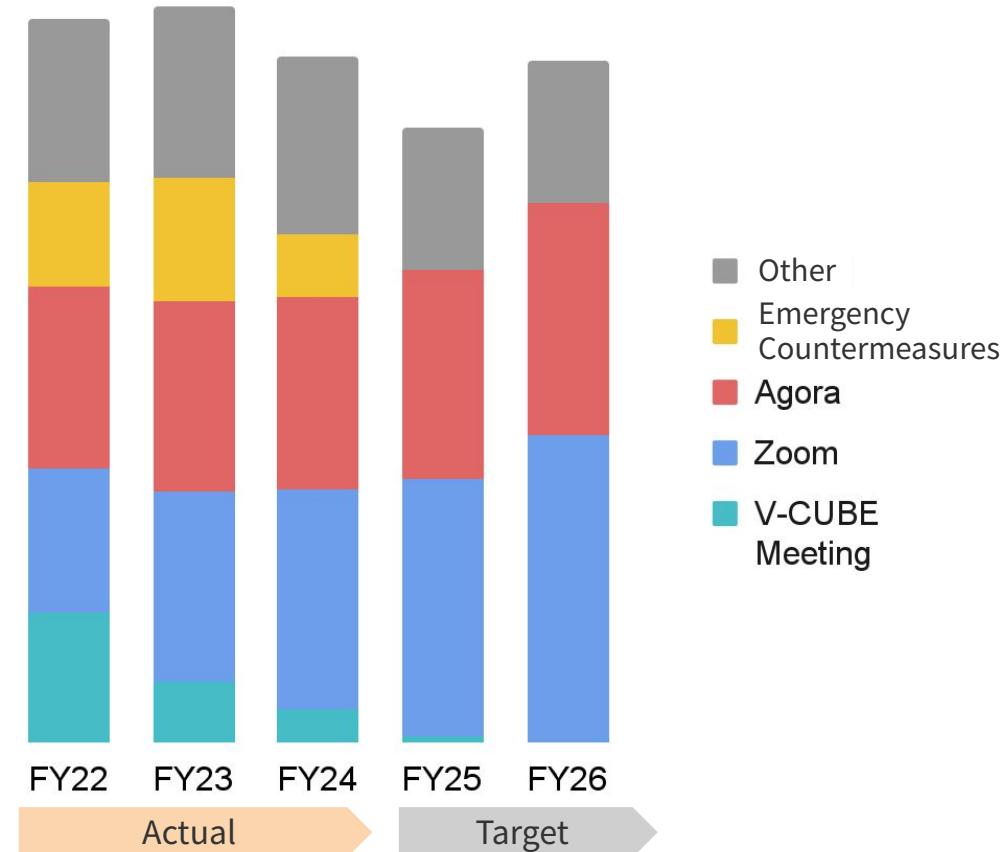
Multi-purpose model was preliminarily deployed
at Chubu Centrair International Airport

This deployment responds to the demand for private spaces within the airport.
4-person size unit can be utilized for purposes such as temporary rests or changing clothes.

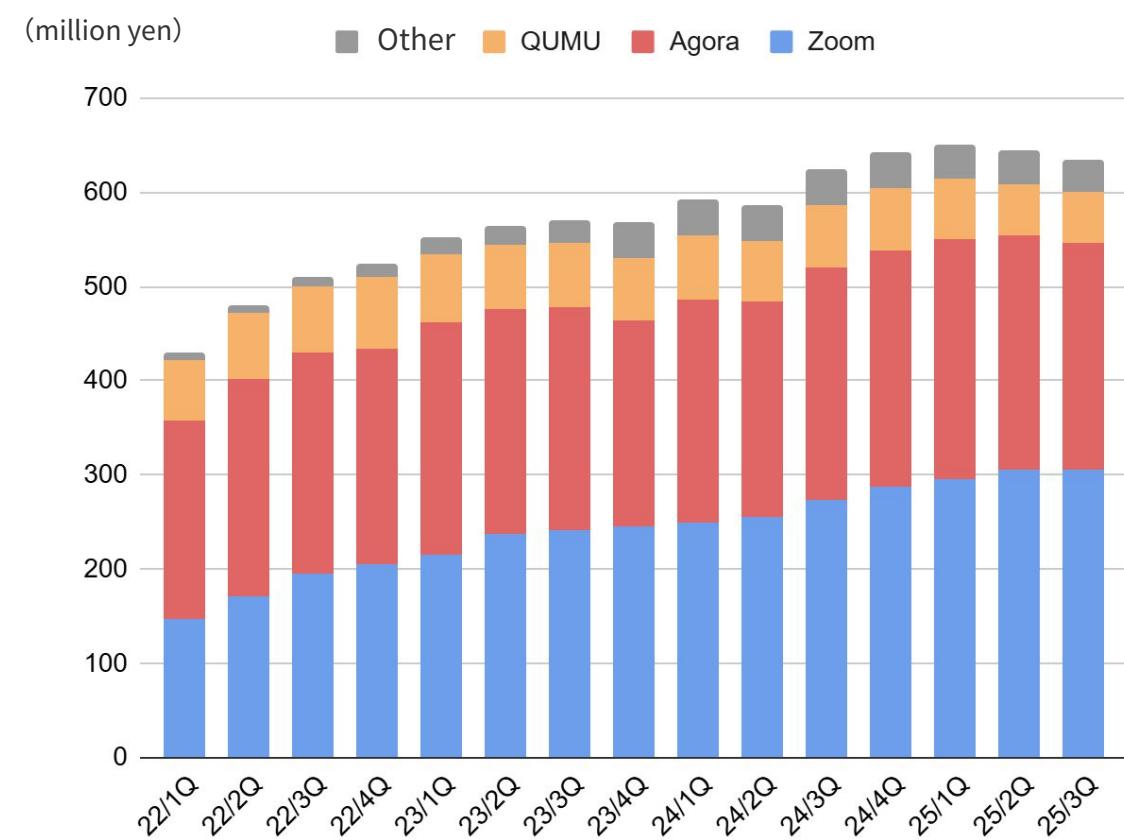


We broadly provide video and audio communication services in real-time, on-demand, and as embeddable Software Development Kits (SDK). This segment uses a Monthly Recurring Revenue (MRR) sales model, providing a stable revenue base. We plan to return to growth with strategic products like Zoom-related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

Domestic Enterprise DX Sales Trend



Strategic Product MRR



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.

フィードバックコメント

今回の商談では、顧客の組織体制と課題の把握が非常に的確でした。特に50代後半の社員による業務の属人化や、若手育成の問題など、具体的な課題を明確に特定できていました。

将来リスクの共有についても、コア業務の停止リスクや人員不足リスクなど、顧客の危機感に寄り添った説明ができていました。一方で、解決策の提示については、候補者の提案は具体的でしたが、「将来の部長候補」という顧客ニーズに対する育成プランや実績の説明が不足していました。

また、価格に関するオブジェクションへの対応では、単純な価格調整の示唆に留まっています。次回は、提案する人材が将来リスクを防ぐための投資としての価値があることを、より具体的に説明することを意識してください。

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.



Dip Corporation, the operator of the job information site "Baitoru", has migrated its customer support department's fixed-line telephone system from an on-premise PBX to the cloud-based "Zoom Phone". This transition has resulted in annual cost reductions of approximately 4 million yen for telephone infrastructure, communication, and management.

zoom Phone

Before

The discontinuation of sales for the on-premise IP-PBX and the closure of the data center.



Specialized configuration changes were required every time seat assignments were changed.



An inventory of the required number of accounts was conducted.



After

The migration was completed swiftly and within a short lead time, while simultaneously verifying the user experience using demonstration units.

The migration to the cloud allows for easy configuration changes via the administration console, enabling a more flexible office layout.

The number of required accounts was reduced to one-tenth, resulting in lower maintenance costs than the previous system.

Mutual Corporation, a company specializing in the manufacturing, sales, import, and export of packaging machinery and pharmaceutical equipment, has implemented the cloud PBX "Zoom Phone". This implementation successfully established an internal extension (intercom) environment between its business locations, resulting in an 86% reduction in call transfers for its main representative telephone line. This move has promoted a more flexible, location-independent work style and achieved a significant improvement in operational efficiency.

zoom Phone

Before

The on-premise PBX was becoming obsolete, and its operation was burdensome, such as requiring configuration changes to be requested from the vendor.

There was no internal extension (intercom) system between company locations, meaning that even internal communication had to be routed through the main external representative phone number.

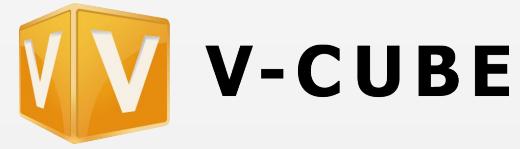
Company-issued smartphones were not being utilized as internal extensions (intercoms).

After

Phone number settings and changes can be managed via the web interface, allowing the entire process to be completed internally (in-house).

The implementation of an internal extension system between locations led to a substantial reduction in the number of call transfers.

This enables location-independent call handling, allowing staff to handle calls to the main representative number using their personal smartphones and take calls while performing on-site work.



<https://jp.vcube.com/>