

**Summary of Consolidated Financial Results**  
for the Year Ended December 31, 2025 (Japanese GAAP)

March 31, 2026

Company name: V-cube, Inc.

Securities code: 3681

Stock exchange listings: The Prime Market of the Tokyo Stock Exchange

URL: (Japanese) <https://jp.vcube.com/> (English) <http://www.vcube.com/>

Date of general shareholders' meeting (as planned): March 31, 2026

Annual securities report filing date (as planned): Undecided

Date of commerce dividend payments (as planned): -

1. Results of the year ended December 31, 2025

(millions of Yen, except per share amounts)

(1) Consolidated operating results:

Fiscal year ended	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Dec. 31, 2025	9,859	-5.8	156	-85.1	-2,059	-	-2,402	-
Dec. 31, 2024	10,463	-5.6	1,053	-18.3	-236	-	-320	-

Note: Comprehensive income For the fiscal year ended Dec. 31, 2025: ¥-3,698 million [ - %]

For the fiscal year ended Dec. 31, 2024: ¥-1,213 million [ - %]

Fiscal year ended	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Millions of yen	%	Yen	Yen	%	%	%
Dec. 31, 2025	-3,173	-	-122.64	-	-	-24.4	-20.9
Dec. 31, 2024	-1,417	-	-55.73	-	-586.4	-2.8	-2.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended Dec. 31, 2025: ¥-45 million

For the fiscal year ended Dec. 31, 2024: ¥16 million

(2) Consolidated financial position:

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Dec. 31, 2025	9,183	-655	-17.1	-60.59
Dec. 31, 2024	10,481	23	-1.3	-5.35

Reference: Owner's equity As of Dec. 31, 2025: ¥-1,567 million

As of Dec. 31, 2024: ¥-138 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Dec. 31, 2025	-530	378	1,121	2,002
Dec. 31, 2024	815	-473	-759	1,006

2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended Dec. 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended Dec. 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending Dec. 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

### 3.Consolidated forecasts

The consolidated earnings forecast for the fiscal year ending December 2026 is currently undecided. For details, please refer to the attached document P.6 "1. Overview of Business Results (3) Future Outlook".

### 4.Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 1 new company (Company Name) Mirios Co., Ltd.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued and outstanding shares (common stock)

(i) Number of issued and outstanding shares at the end of period (including treasury stock)

As of December 31, 2024	26,343,900 shares	As of December 31, 2025	26,343,900 shares
-------------------------	-------------------	-------------------------	-------------------

(ii) Number of treasury stock at the end of the period

As of December 31, 2024	466,472 shares	As of December 31, 2025	466,472 shares
-------------------------	----------------	-------------------------	----------------

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	25,429,707 shares	Fiscal year ended December 31, 2025	25,877,428 shares
--	-------------------	--	-------------------

(4) Formula for each management index

Adjusted EBITDA: Operating income + Depreciation & amortization ± EBITDA adjustment items (\*)

(\*) EBITDA adjustments items: Gains/losses on non-recurring or discontinued operations within operating revenues and expenses (M&A- related expenses, gains/losses from exited business etc.)

(Reference) Summary of the Non-consolidated Financial Results

(1) Non-consolidated Results of Operations:

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Dec. 31, 2025	8,421	-4.8	-15	-	-173	-	-2,129	-
Dec. 31, 2024	8,850	-5.9	54	-74.8	27	-88.3	-1,007	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Dec. 31, 2025	-82.31	-
Dec. 31, 2024	-39.60	-

(2) Non-consolidated Financial Position:

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
Dec. 31, 2025	9,127	-1,977	-21.8	-77.06
Dec. 31, 2024	10,533	150	1.3	5.17

Reference: Owner's equity As of Dec. 31, 2025: ¥1,994 million  
As of Dec. 31, 2024: ¥133 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Explanation related to appropriate use of results forecasts and other items warranting special mention  
The above forecasts are based on the information available as of the date of the release of this document. As a result, a variety of factors in the future may cause actual results to differ from these forecasts.

# Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,006,735	2,002,098
Notes and accounts receivable - trade	1,580,520	1,523,656
Advance payments to suppliers	10,780	9,900
Prepaid expenses	703,144	1,047,404
Other	267,118	263,308
Allowance for doubtful accounts	△23,126	△32,880
<b>Total current assets</b>	<b>3,545,172</b>	<b>4,813,487</b>
Non-current assets		
Property, plant and equipment		
Buildings	1,155,471	1,178,993
Accumulated depreciation and impairment	△382,871	△763,149
Buildings, net	772,599	415,843
Tools, furniture and fixtures	1,376,736	1,763,398
Accumulated depreciation and impairment	△641,518	△765,733
Tools, furniture and fixtures, net	735,217	997,665
Leased assets	1,029,906	1,056,723
Accumulated depreciation	△554,171	△666,295
Leased assets, net	475,735	390,428
<b>Total property, plant and equipment</b>	<b>1,983,552</b>	<b>1,803,937</b>
Intangible assets		
Software	2,509,975	858,792
Software in progress	217,905	77,929
Goodwill	770,176	659,906
<b>Total intangible assets</b>	<b>3,498,056</b>	<b>1,596,628</b>
Investments and other assets		
Investment securities	465,197	391,064
Shares of subsidiaries and associates	406,249	2,389
Long-term loans receivable	39,542	39,135
Leasehold and guarantee deposits	319,466	316,758
Deferred tax assets	153,394	16,086
Long-term prepaid expenses	61,435	198,416
Other	36,052	37,882
Allowance for doubtful accounts	△40,777	△40,369
<b>Total investments and other assets</b>	<b>1,440,561</b>	<b>961,363</b>
<b>Total non-current assets</b>	<b>6,922,170</b>	<b>4,361,929</b>
Deferred assets		
Organization expenses	—	223
Share issuance costs	13,709	7,421
<b>Total deferred assets</b>	<b>13,709</b>	<b>7,645</b>
<b>Total assets</b>	<b>10,481,052</b>	<b>9,183,062</b>

(Thousands of yen)

As of December 31, 2024 As of December 31, 2025

Liabilities		
Current liabilities		
Accounts payable - trade	419,225	424,858
Short-term borrowings	3,587,217	3,455,951
Current portion of long-term borrowings	754,500	754,215
Lease liabilities	196,710	158,051
Contract liabilities	827,061	1,045,863
Provision for bonuses	129,118	105,032
Income taxes payable	29,661	14,649
Other	813,475	853,559
Total current liabilities	6,756,970	6,812,181
Non-current liabilities		
Long-term borrowings	3,093,000	2,425,346
Lease liabilities	253,882	121,743
Deferred tax liabilities	33,962	159,208
Asset retirement obligations	319,572	320,163
Total non-current liabilities	3,700,417	3,026,462
Total liabilities	10,457,387	9,838,643
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	1,326,328	3,152,716
Retained earnings	△2,567,079	△5,750,657
Treasury shares	△794,791	△794,791
Total shareholders' equity	△2,025,541	△3,382,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	102,940	104,881
Foreign currency translation adjustment	1,784,034	1,709,893
Total accumulated other comprehensive income	1,886,975	1,814,774
Share acquisition rights	16,762	777,122
Non-controlling interests	145,468	135,253
Total net assets	23,664	△655,581
Total liabilities and net assets	10,481,052	9,183,062

(2) Consolidated Statement of Income and Comprehensive Income  
(Consolidated Statement of Income)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	10,463,846	9,859,467
Cost of sales	6,515,863	6,300,363
Gross profit	3,947,983	3,559,104
Selling, general and administrative expenses	4,184,752	5,618,205
Operating loss	△236,769	△2,059,100
Non-operating income		
Interest income	5,318	2,965
Insurance claim income	1,620	1,980
Foreign exchange gains	13,550	—
Subsidy income	2,490	1,370
Subsidy income	—	6,636
Share of profit of entities accounted for using equity method	16,025	—
Reversal of allowance for doubtful accounts	—	10,512
Other	3,354	3,097
Total non-operating income	42,360	26,562
Non-operating expenses		
Interest expenses	63,143	89,898
Foreign exchange losses	—	97,053
Commission expenses	56,024	127,224
Loss on valuation of investment securities	2,128	2,735
Share of loss of entities accounted for using equity method	—	45,546
Other	5,154	7,162
Total non-operating expenses	126,452	369,621
Ordinary loss	△320,861	△2,402,159
Extraordinary income		
Gain on sale of investment securities	11,037	1,121,787
Gain on sale of shares of subsidiaries and associates	—	56,045
Gain on reversal of share acquisition rights	2,160	—
Total extraordinary income	13,197	1,177,833
Extraordinary losses		
Impairment losses	598,518	1,993,619
Loss on valuation of investment securities	7,300	14,482
Extra retirement payments	4,569	—
Other	55,166	7,153
Total extraordinary losses	665,555	2,015,255
Loss before income taxes	△973,218	△3,239,581
Income taxes - current	39,243	11,962
Income taxes - deferred	375,078	257,113
Total income taxes	414,321	269,075
Loss	△1,387,540	△3,508,657
Profit (loss) attributable to non-controlling interests	29,737	△334,984
Loss attributable to owners of parent	△1,417,278	△3,173,672

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Loss	△1,387,540	△3,508,657
Other comprehensive income		
Valuation difference on available-for-sale securities	9,836	1,941
Foreign currency translation adjustment	164,420	△191,940
Total other comprehensive income	174,257	△189,999
Comprehensive income	△1,213,283	△3,698,656
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△1,243,020	△3,371,255
Comprehensive income attributable to non-controlling interests	29,737	△327,401

(3) Consolidated Statements of Changes in Net Assets  
Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	92,190	2,831,834	△3,220,036	△794,791	△1,090,802
Changes during period					
Issuance of new shares	218,479	218,479	—	—	436,959
Profit (loss) attributable to owners of parent	—	—	△1,417,278	—	△1,417,278
Capital reduction	△300,669	300,669	—	—	—
Deficit disposition	—	△2,070,235	2,070,235	—	—
Sale of shares of consolidated subsidiaries	—	△4,559	—	—	△4,559
Change in ownership interest of parent due to transactions with non-controlling interests	—	50,139	—	—	50,139
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	△82,190	△1,505,505	652,956	—	△934,739
Balance at end of period	10,000	1,326,328	△2,567,079	△794,791	△2,025,541

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	93,103	1,619,613	1,712,717	8,410	115,731	746,056
Changes during period						
Issuance of new shares	—	—	—	—	—	436,959
Profit (loss) attributable to owners of parent	—	—	—	—	—	△1,417,278
Capital reduction	—	—	—	—	—	—
Deficit disposition	—	—	—	—	—	—
Sale of shares of consolidated subsidiaries	—	—	—	—	—	△4,559
Change in ownership interest of parent due to transactions with non-controlling interests	—	—	—	—	—	50,139
Net changes in items other than shareholders' equity	9,836	164,420	174,257	8,352	29,737	212,346
Total changes during period	9,836	164,420	174,257	8,352	29,737	△722,392
Balance at end of period	102,940	1,784,034	1,886,975	16,762	145,468	23,664

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	1,326,328	△2,567,079	△794,791	△2,025,541
Changes during period					
Profit (loss) attributable to owners of parent	—	—	△3,173,672	—	△3,173,672
Change in scope of consolidation	—	—	△9,905	—	△9,905
Capital increase of consolidated subsidiaries	—	1,831,891	—	—	1,831,891
Purchase of shares of consolidated subsidiaries	—	△5,503	—	—	△5,503
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	—	1,826,387	△3,183,578	—	△1,357,190
Balance at end of period	10,000	3,152,716	△5,750,657	△794,791	△3,382,732

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	102,940	1,784,034	1,886,975	16,762	145,468	23,664
Changes during period						
Profit (loss) attributable to owners of parent	—	—	—	—	—	△3,173,672
Change in scope of consolidation	—	—	—	—	—	△9,905
Capital increase of consolidated subsidiaries	—	—	—	—	—	1,831,891
Purchase of shares of consolidated subsidiaries	—	—	—	—	—	△5,503
Net changes in items other than shareholders' equity	1,941	△74,141	△72,200	760,360	△10,215	677,945
Total changes during period	1,941	△74,141	△72,200	760,360	△10,215	△679,245
Balance at end of period	104,881	1,709,893	1,814,774	777,122	135,253	△655,581

## (4) Consolidated Statements of Cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Loss before income taxes	△973,218	△3,239,581
Depreciation	1,064,910	1,120,331
Impairment losses	598,518	1,993,619
Amortization of goodwill	132,346	133,497
Share-based payment expenses	—	727,185
Share of loss (profit) of entities accounted for using equity method	△16,025	45,546
Loss (gain) on valuation of investment securities	7,300	—
Loss (gain) on sale of investment securities	△11,037	△1,121,787
Loss (gain) on sale of shares of subsidiaries and associates	—	△56,045
Increase (decrease) in allowance for doubtful accounts	49,194	8,937
Increase (decrease) in provision for bonuses	11,822	△26,543
Interest and dividend income	△5,318	△2,965
Interest expenses	63,143	89,898
Foreign exchange losses (gains)	△13,550	97,053
Decrease (increase) in trade receivables	303,660	96,968
Decrease (increase) in advance payments to suppliers	1,430	880
Increase (decrease) in trade payables	△166,248	2,267
Increase (decrease) in contract liabilities	42,508	211,098
Decrease (increase) in prepaid expenses	△859	△32,743
Increase (decrease) in accrued consumption taxes	73,794	△134,595
Increase (decrease) in accrued expenses	△56,117	4,586
Proceeds from sale of assets for lease	158,860	—
Other, net	△344,801	△334,816
<b>Subtotal</b>	<b>920,312</b>	<b>△417,209</b>
Interest and dividends received	3,413	1,553
Interest paid	△62,970	△90,937
Income taxes paid	△44,969	△24,035
<b>Net cash provided by (used in) operating activities</b>	<b>815,786</b>	<b>△530,628</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△144,786	△478,307
Purchase of intangible assets	△1,129,202	△685,161
Proceeds from sale of investment securities	135,198	1,535,259
Proceeds from sale of shares of subsidiaries and associates	—	56,045
Loan advances	—	△74,084
Proceeds from sale of businesses	661,384	—
Other, net	4,278	24,296
<b>Net cash provided by (used in) investing activities</b>	<b>△473,127</b>	<b>378,047</b>

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	△294,000	△131,523
Proceeds from long-term borrowings	—	52,000
Repayments of long-term borrowings	△754,500	△719,938
Proceeds from issuance of shares	434,236	—
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	8,050	—
Proceeds from share issuance to non-controlling shareholders	50,139	2,164,495
Proceeds from issuance of share acquisition rights	8,352	—
Dividends paid	△230	—
Repayments of lease liabilities	△211,642	△243,962
Net cash provided by (used in) financing activities	△759,595	1,121,071
Effect of exchange rate change on cash and cash equivalents	34,344	18,141
Net increase (decrease) in cash and cash equivalents	△382,592	986,632
Cash and cash equivalents at beginning of period	1,389,327	1,006,735
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	8,730
Cash and cash equivalents at end of period	1,006,735	2,002,098

(5) Notes to Consolidated Financial Statements  
(Segment Information)

Fiscal year ended December 31, 2024

(Thousands of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Enterprise DX Segment	Event DX Segment	Third place DX Segment	Reportable segments		
Sales						
Revenues from external customers	4,058,584	3,763,996	2,641,265	10,463,846	—	10,463,846
Transactions with other segments	—	—	—	—	—	—
Net sales	4,058,584	3,763,996	2,641,265	10,463,846	—	10,463,846
Operating profit (loss)	667,446	△566,367	746,632	847,711	△1,084,481	△236,769
Other items						
Depreciation	320,790	541,589	177,631	1,040,011	24,899	1,064,910
Amortization of goodwill	114,486	17,860	—	132,346	—	132,346

Notes:

1. The ¥1,084,481 thousand downward adjustment to segment income reflects corporate expenses not allocated to segments. Corporate expenses mainly include general administration costs of administrative departments. The adjustment amount of depreciation and amortization expense of ¥24,899 thousand primarily pertains to depreciation expenses related to corporate assets not allocated to any reporting segments.
2. Segment income (loss) has been adjusted for the operating income figure on the consolidated income statements.

Fiscal year ended December 31, 2025

(Thousands of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Enterprise DX Segment	Event DX Segment	Third place DX Segment	Reportable segments		
Sales						
Revenues from external customers	3,499,442	3,519,496	2,840,528	9,859,467	—	9,859,467
Transactions with other segments	—	—	—	—	—	—
Net sales	3,499,442	3,519,496	2,840,528	9,859,467	—	9,859,467
Operating profit (loss)	527,909	△2,459,451	787,871	△1,143,670	△915,430	△2,059,100
Other items						
Depreciation	187,822	697,948	204,578	1,090,348	29,982	1,120,331
Amortization of goodwill	115,637	17,860	—	133,497	—	133,497

Notes:

1. The ¥915,430 thousand downward adjustment to segment income reflects corporate expenses not allocated to segments. Corporate expenses mainly include general administration costs of administrative departments. The adjustment amount of depreciation and amortization expense

of ¥29,982 thousand primarily pertains to depreciation expenses related to corporate assets not allocated to any reporting segments.

2. Segment income (loss) has been adjusted for the operating income figure on the consolidated income statements.

## (6) Notes to Going Concern Assumption

### 1. Events or circumstances that cast significant doubt on the going concern assumption

During the current consolidated fiscal year, the Group recorded an operating loss of 2,059,100 thousand yen and a net loss attributable to owners of the parent of 3,173,672 thousand yen. This was due to a significant decline in the performance of TEN Holdings, Inc., a U.S. consolidated subsidiary, and the recognition of an impairment loss on software, as well as the recognition of an impairment loss on fixed assets resulting from a decline in profitability in the domestic Event DX business. As a result, we have continued to violate the financial covenants attached to certain borrowings since the previous fiscal year. Furthermore, as of the end of the current fiscal year, our net assets stood at negative 655,581 thousand yen, placing us in a state of negative equity. Consequently, our shares have violated the delisting criteria of the stock exchange, and we expect to be delisted in the future. Although this series of events is primarily attributable to the poor performance of our U.S. consolidated subsidiary, TEN Holdings, Inc., we recognize that it will have a significant impact on our creditworthiness and business continuity with respect to customers and business partners in our domestic operations, which account for the majority of our Group's revenue. Therefore, there are events or circumstances that cast significant doubt on the going concern assumption.

### 2. Measures to Resolve or Improve the Relevant Events or Circumstances

To resolve this situation and stabilize business continuity, the Company will prioritize the implementation of the following measures:

- Divestment of Unprofitable Businesses and Reform of the Revenue Structure

Regarding TEN Holdings, Inc., which is the primary cause of the Group's deteriorating performance, we will decisively proceed with its divestment from the Group through the sale of shares and the recovery of loans, thereby eliminating its negative impact on the performance of our domestic business. Regarding our domestic event DX business, we will aim for early improvement in profitability by implementing further fixed-cost reductions and revenue expansion measures following the impairment charge.

- Capital Strengthening and Delisting through Sponsor Selection

We plan to select a new sponsor and implement capital strengthening measures, such as a third-party allotment of new shares, to reduce interest-bearing debt. Concurrently, by proceeding with the delisting of our shares, we will minimize the impact of delisting and establish a structure that allows us to focus on fundamental business restructuring.

- Maintaining Relationships with Financial Institutions

Regarding borrowings that are in breach of financial covenants, we will explain to all financial institutions our plan to improve our financial position through the aforementioned spin-off of TEN Holdings, Inc. and the reduction of interest-bearing debt via capital strengthening, as well as our future business plans. We will engage in discussions regarding a grace period for the loss of the benefit of term and continued support.

### 3. Recognition of Significant Uncertainties and the Reasons Therefor

As described above, the Company is proceeding with the spin-off of TEN Holdings, Inc., the delisting through the selection of a sponsor, and discussions with financial institutions; however, this series of procedures has not yet been completed as of this date. Therefore, if these measures do not proceed as anticipated, there is a possibility that they could have a material impact on the Company's ability to continue as a going concern, and as of this date, significant uncertainties regarding the going concern assumption are recognized.

#### 4. Reflection in the Consolidated Financial Statements

Please note that these consolidated financial statements have been prepared on a going concern basis and do not reflect the impact of the significant uncertainty regarding the going concern assumption described above.