

# FY23 Q1

# Financial Results Briefing Document

**V-cube, Inc.**  
**May 12, 2023**



1. FY23 Q1 Results Highlight

2. FY23 Q1 Results by Segment

3. Appendix

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## Financial Highlights

- **Weaker than Q1 in FY22, when demand for the COVID 19 remained, but progressing toward achieving the full-year target**
- **Seasonality changed due to a decrease of the number of events in the pharma industry and changes in the business policies of major human resources clients in EV business**
- **In the U.S. business, Citigroup (finance), Light & Wonder (entertainment) have started using the service, and sales are steadily increasing. SONY and Lincoln Financial, which had delayed their start of use, also start using the service**

### FY23 Q1 Consolidated Financial Results (KPI)

Net Sales	Marginal Profit <small>(Sales minus variable costs)</small>	Adjusted EBITDA	Adjusted Operating Profit	
<b>3.01</b>	<b>1.89</b>	<b>0.45</b>	<b>0.21</b>	(billion Yen)

- Adjusted EBITDA : Operating profit + Depreciation & Goodwill Amortization ± Income/Loss from Non-Recurring and Discontinued Operations
- • • Indicator of Recurring Cash Flow
- Adjusted Operating Profit : Operating profit + Goodwill Amortization ± Income/Loss from Non-Recurring and Discontinued Operations
- • • Indicator of Recurring Profitability excluding Goodwill Burden from M&A

#### Enterprise DX (EP)

SDK Usage fee (recurring billing for last 12 months)  
**1.15 billion yen**  
 (38% increase)

#### Event DX (EV)

Event unit price	No. of Events
<b>880</b> thousand yen (6% increase)	<b>849</b> times (22% decrease)

#### Third Place DX (TP)

Quarterly installed units	Cumulative installed units
<b>2,525</b> units (9% decrease)	<b>19,295</b> units (84% increase)

## FY23 Q1

### Event DX Business (EV)

- Although the pharm industry declined in the number of events due to budget cuts as expected, high value-added events such as Metaverse will expand
- The U.S. market is on the path to renewed profitability and growth with new major clients such as Citigroup and Light & Wonder beginning to use the service. SONY and Lincoln Financial, which had been struggling to start using the service, will finally begin using. Weak Q1 due to seasonality is in line with plan

### Third Place DX Business (TP)

- Office (corporate) sales remained high in response to new working style (remote utilization). Booths for multiple users expanded
- Although some railroad installations were delayed, annual installations are expected to be on par with last year's level. There is a delay due to the delayed progress of some large projects
- New subscription model installations continue to be favorable, with 591 units in operation. Stock sales ratio is increasing

### Enterprise DX Business (EP)

- Business Growth (SDK, VCP): Subscription fees (Stock) reached a record high
- Hybrid Work (General Web conference): Steady growth of Zoom, Zoom Phone service will be launched
- Reskilling: LMS is in a growth phase again due to strong enterprise sales

## FY23 Forecast

A year of structural reforms and investment for future growth in line with the situation, in response to changes in the after-Covid 19 social environment

The business forecast remain from 2/14 disclosure (sales 12.5-billion-yen, adjusted operating profit 1.04 billion yen)

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# FY23.Q1 Segment Overview

**EP:** Sales declined YoY due to the shrinking pharma market and the adjustment phase of large clients. Focused on hybrid projects with strong sales promotion media and Evemon

**EV:** Public projects, which tended to be concentrated in Q1, leveled off due to change in seasonality, as well as delays in large projects. Sales to enterprises fell short of the sales plan, but subscriptions were steady

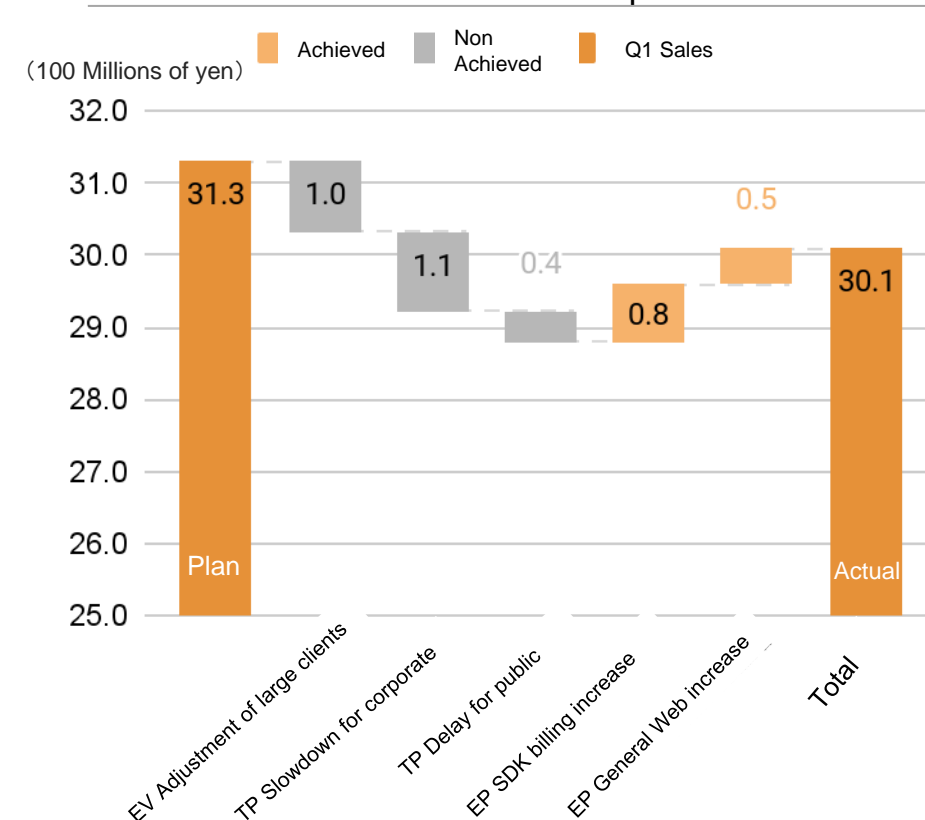
**TP:** Sales declined due to a large SDK project in the previous year, but billing for SDK and general-purpose web conferencing remained strong.

**LMS** for enterprises is in a renewed growth phase

Overview of each segment (Profits are on an adjusted basis)

(Million yen)		FY22	FY23	FY23
		Q1	Q1	Full year Forecast
Event DX Business	Net Sales	1,453	1,076	4,960
	Segment Profit (Ratio)	279 (19.2%)	△74 (-%)	640 (12.9%)
Third Place DX Business	Net Sales	909	761	3,070
	Segment Profit (Ratio)	72 (7.9%)	250 (32.9%)	650 (21.2%)
Enterprise DX Business	Net Sales	1,245	1,172	4,470
	Segment Profit (Ratio)	279 (22.5%)	215 (18.4%)	700 (15.7%)
Corporate Expenses		△165	△181	△950
Total	Net Sales	3,608	3,009	12,500
	Operating Profit (Ratio)	465 ( 12.9%)	208 ( 6.9%)	1,040 ( 8.3%)

Q1 Sales Plan/Actual Comparison



※Adjustment : Exclusion of Goodwill Amortization and Income/Loss from non-recurring or discontinued operations

# Segment Overview — Event DX Business

## 1. Event DX Business

V-CUBE Seminar



- Online/hybridization of all events
- Operational support, including operational design/day-of direction
- Production of 3DCG/metaverse spaces and videos



Pharma Web Seminar



Virtual AGM



Metaverse Event

## 2. Third Place DX Business

- Provision of work/communication booths to companies and public institutions
- Diversified related businesses such as advertising models/Metacube/reservation systems
- EV charging solutions for expanding and DX of means of transport



Telecube



CHARGE+



Telecube connect

## 3. Enterprise DX Business

### Business growth business

Support for DX of business/services



Remote Education  
Healthcare



Live entertainment  
distribution



Remote Real estate  
Financial consultation



SNS/Community

### Professional work business

DX support in specialized areas such as disaster measure/plant inspection



V-CUBE Collaboration



V-CUBE Board



V-CUBE  
Communication Map

### Hybrid work business

Support for working from anywhere and at any time, in the office and at home



### Reskilling business

Support for employee training and learning management inside and outside the company





# Event DX Business Overview

**Japan: Temporarily weak due to shrinking pharma market and business adjustments by a large human resource-related client. Continue to focus on strong promotional media and metaverse/hybrid areas, while adjusting costs to areas in which we have invested to date**

**U.S.: Sales and profit declined as planned due to a decrease in the number of online events by existing clients due to a return to real. . Expansion to start in 2H due to the start of projects with large new clients such as Citi as a result of investments in client acquisitions to date.**

(Million yen)	FY22	FY23	FY23
	Q1	Q1	Full year Forecast
Nat sales	1,453	1,076	4,960
Segment Profit	279	△74	640
(Ratio)	(19.2%)	(-%)	(12.9%)
(reference) U.S Profit	34	△76	274

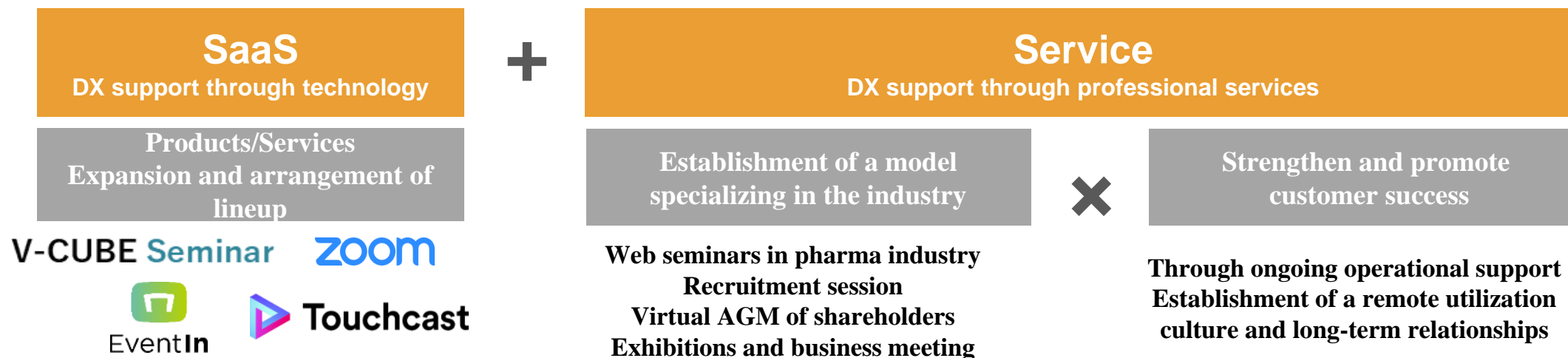


XR CLOUD



(Segment profit is adjusted)

## Value Delivery Model for Event DX Business



# Event DX Business Evemon Business

Acquired the Evemon business, which has planning capabilities to increase engagement at internal events (will contribute to earnings from Q2)

Expand and strengthen business domain from online-centric to real events and hybrid events by returning to real



Event Business	V-cube	Evemon
Main Clientele	BtoB	Shift to BtoB (originally BtoC, bridal business etc.)
Offered Models	SaaS + Service	Mainly Service (planning and venue event management)
Key Strengths	<ul style="list-style-type: none"> <li>Wide selection of SaaS</li> <li>High quality images</li> <li>Price advantage over competitors</li> </ul>	<ul style="list-style-type: none"> <li>Event planning ability</li> <li>Event management capability</li> <li>Price advantage over competitors</li> </ul>
Challenges in Strengthening Business	<ul style="list-style-type: none"> <li>Improvement of planning ability</li> <li>Developing internal</li> <li>Establishment of Hybrid Event Scheme</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of B2B marketing and sales methods</li> <li>Diversify online distribution scheme</li> </ul>



**After transfer to V-cube**

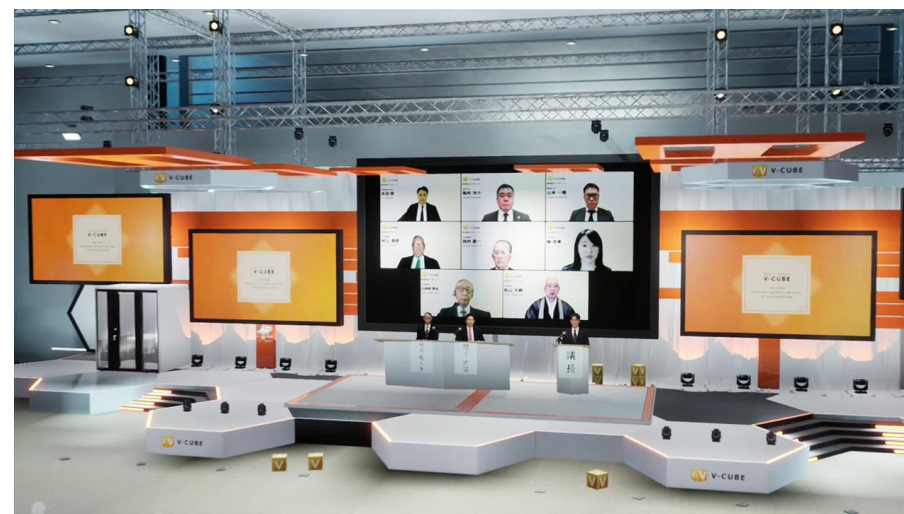
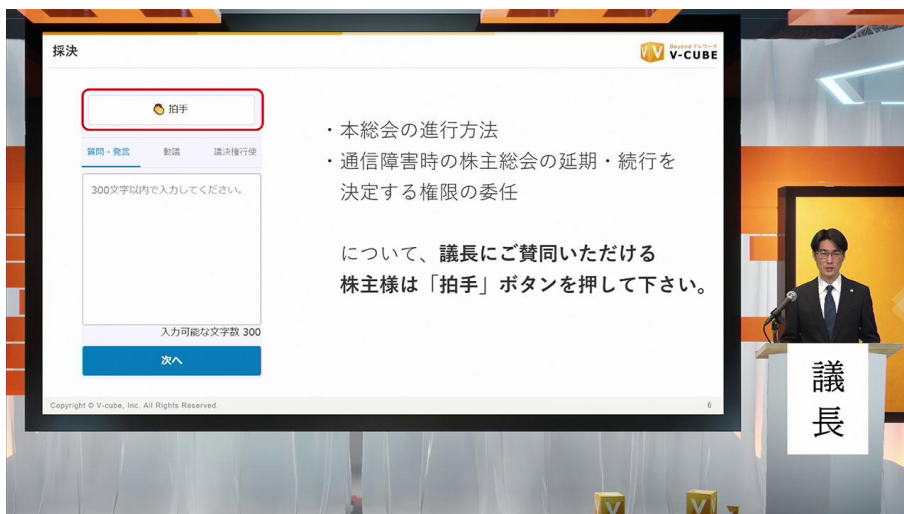
BtoB (proposals to existing V-cube customers, etc.)

Higher level SaaS + Service (including planning/management)

**Strengths we can achieve**

- B2B marketing and sales capabilities
- Wide selection of SaaS
- High quality images (3DCG)
- Support for complex stream methods
- Event planning capabilities
- Price advantage over competitors

## New "XR Option" Introduced and Held at Virtual Only Shareholder Meeting of V-cube on March 28,2023 Incorporating 3DCG as a service to engage viewers, increase engagement, and enhance shareholder satisfaction



# Collaboration with Pocket Talk, Inc. to realize multilingual events by removing the "language barrier" V-CUBE Seminar powered by GPT-4 (tentative name) to improve convenience for event participants

Sales and system integration

Automatic minute taking and automatic summary of minutes



Event management support for Pocket Talk users

Simultaneous interpretation and translation specialized for business scenes Embedded "Pocket Talk for BUSINESS"

- "Simultaneous Interpretation" : Conference use, automatic transcription
- "Conference" : Simultaneous interpretation for visitors to lectures
- "Movie Translation" : Subtitles and audio translation for movies

transcription



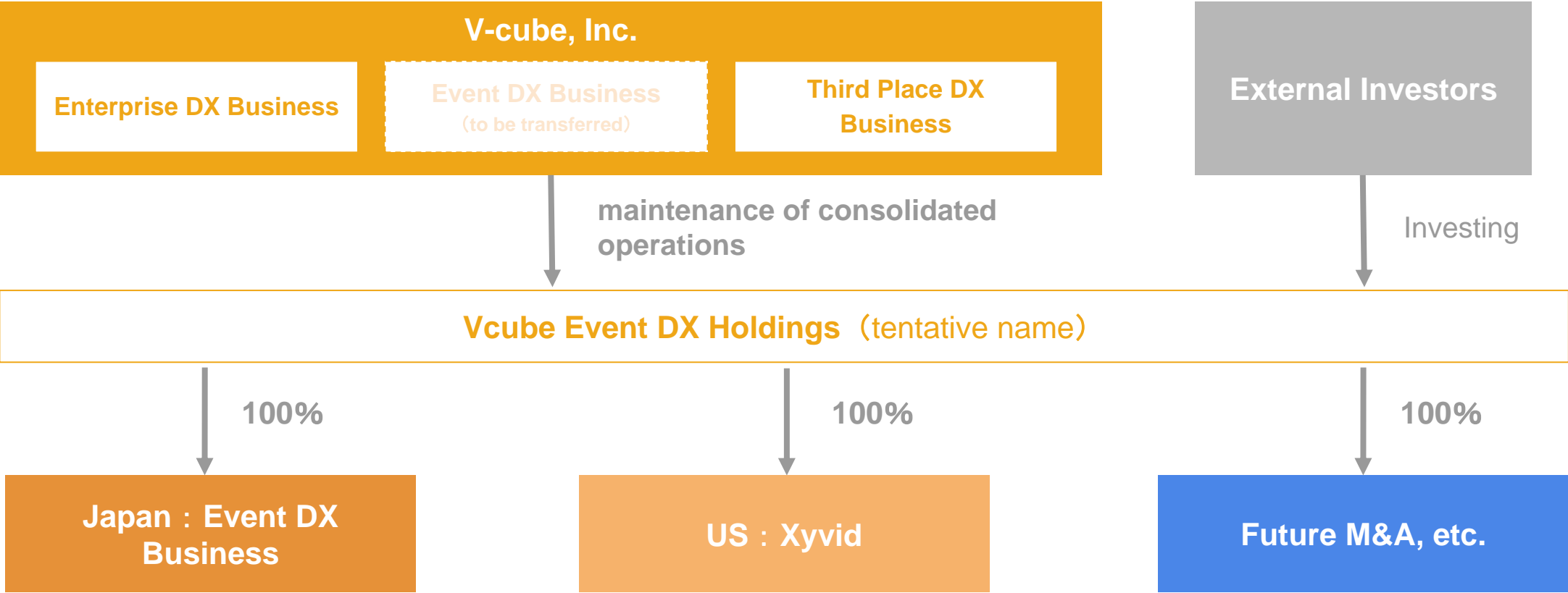
(Image)  
V-CUBE Seminar powered by GPT-4 (tentative name)

**Strengthened recruitment from FY22, hiring a CEO and CFO to replace the founder (David Kovalcik, currently Director of V-cube) and increasing the number of sales team members**  
**Further growth from FY23 by holding full-scale events for the very large corporate clients that have been**



**Policy of a business controlling holding company for global expansion of Event DX business**

**Aim to expand business scale through M&A and other means based on external funding, and to list on the NASDAQ market in the U.S. in 3-5 years**



# Segment Overview — Third Place DX Business


## 1. Event DX Business

**V-CUBE Seminar**


**EventIn**

**ZIKU by SHANON** **Touchcast**


- Online/hybridization of all events
- Operational support, including operational design/day-of direction
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Pharma Web Seminar



Virtual AGM



Metaverse Event

## 2. Third Place DX Business

- Provision of work/communication booths to companies and public institutions
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- EV charging solutions for expanding and DX of means of transport



**Telecube**



**CHARGE+**




**Metacube**

Telecube connect

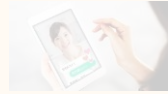
## 3. Enterprise DX Business

**Business growth business**


Support for DX of business/services




Remote Education  
Healthcare



Live entertainment  
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Remote Real estate  
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**Professional work business**


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**V-CUBE  
Communication Map**

**Hybrid work business**


Support for working from anywhere and at any time, in the office and at home



zoom




V-CUBE  
meeting




**Reskilling business**


Support for employee training and learning management inside and outside the company



Qumu



Wizlearn  
Technologies

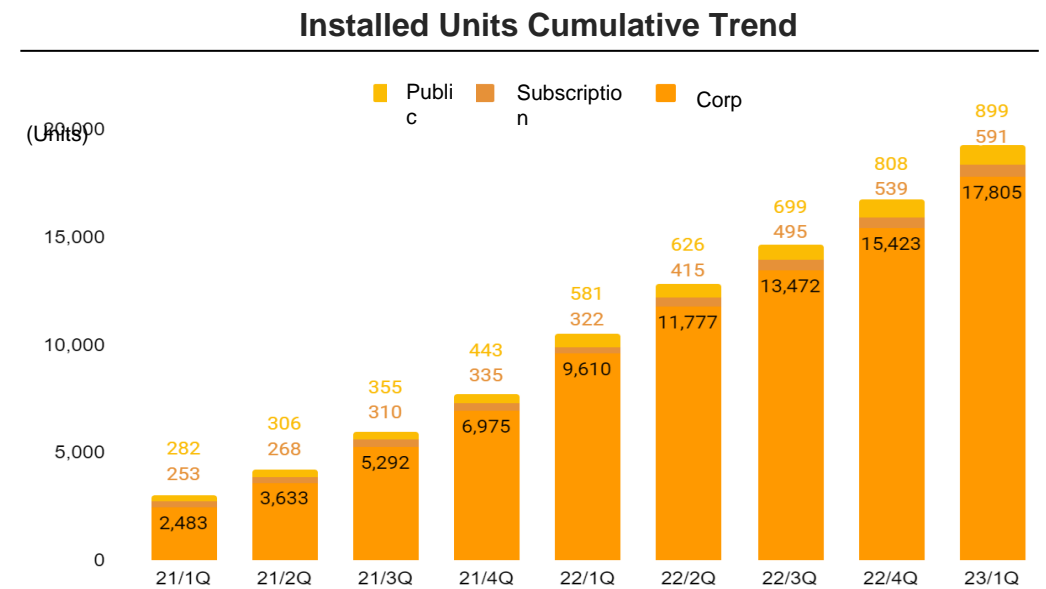
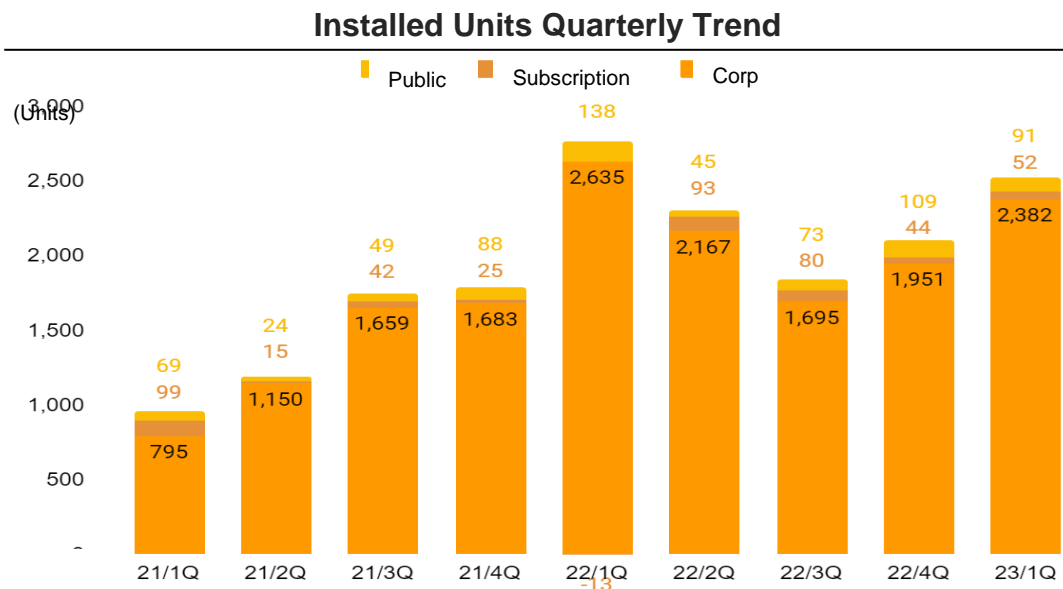
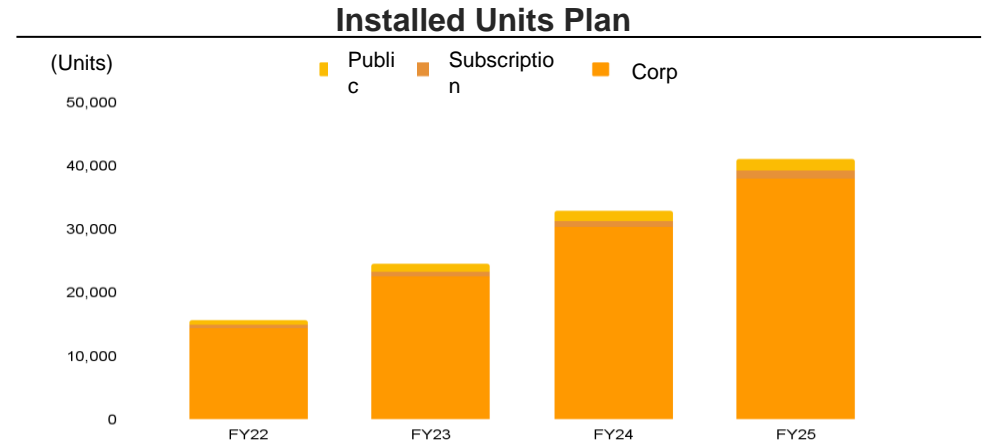


# Third Place DX Business Overview

The installed units remained steady, mainly for offices (companies), and the number of subscription in operation continued to increase due to new installations

Although sales down from last year's Q1, the largest ever number of units installed, profit margins remained high

(Million yen)	FY22	FY23	FY23
	Q1	Q1	Full year Forecast
Net Sales	909	761	3,070
Segment Profit (Ratio)	72 (7.9%)	250 (32.9%)	650 (21.2%)





## Aim for medium- to long-term growth through expansion into non-work areas and new related businesses such as Metacube and Connect

Diversification of existing models / development of new plans

### Advertising models/experience spaces/business uses

Partnering with third-party services to create and deploy models that enable service experiences



### Hybrid corporate plans for street + office

Expansion of corporate subscriptions for plans that allow the use of Telecube for both street and office use, using assets/subsctrpts previously installed for the public.



Creation/development of new related businesses

### Metacube (Metaverse X Telecube)

Developments include remote guidance services for real estate and tourism, experiential entertainment/attraction content, VR gyms.



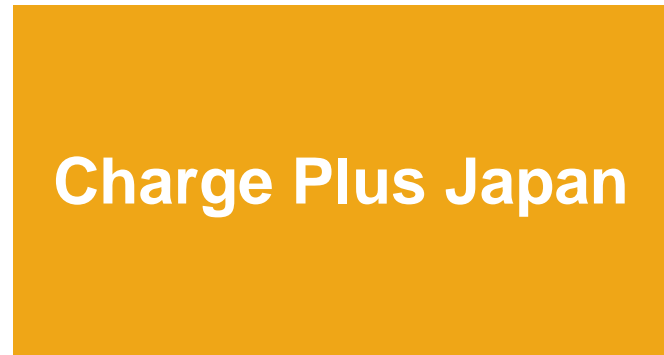
### Telecube Connect

Third place reservations/space management and operations aggregation services. Under construction for a major railway company. To be developed holistically thereafter.



**Charge Plus Japan, Inc has been established and is preparing to comply with various laws and regulations to start installation and sales in Japan.**

**Developing to become the next growth driver of V-cube Group through collaboration with business partners.**



Investing



Singapore · CHARGE+  
(Base Charge)



PLUGO Inc.  
(journey charging and  
destination charging)



Business Environment

Expansion of the budget for infrastructure development to achieve the government's goal of 150,000 EV chargers to be installed by 2035 to promote EV

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Telecube

CHARGE+

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Qumu

Wizlearn Technologies

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**Business Growth (SDK, VCP):** Subscription fees reached a record high

**Hybrid Work (General Web Conference):** Steady growth of Zoom, Zoom Phone service will be launched

**Reskilling:** LMS is in a growth phase again due to strong enterprise sales

(million yen)	FY22	FY23	FY23
	Q1	Q1	Full year Forecast
<b>Net Sales</b>	1,245	1,172	4,470
<b>Segment Profit (Ratio)</b>	279 (22.5%)	215 (18.4%)	700 (15.7%)

(Segment profit is adjusted)

## Business growth

SPOT development projects were recorded in Q1 last year. Increased use of SDKs led to an increase in STOCK sales

## Professional work

Large projects in Q1 last year and many SPOTs are planned for 710 million for the year (+190 million YoY)

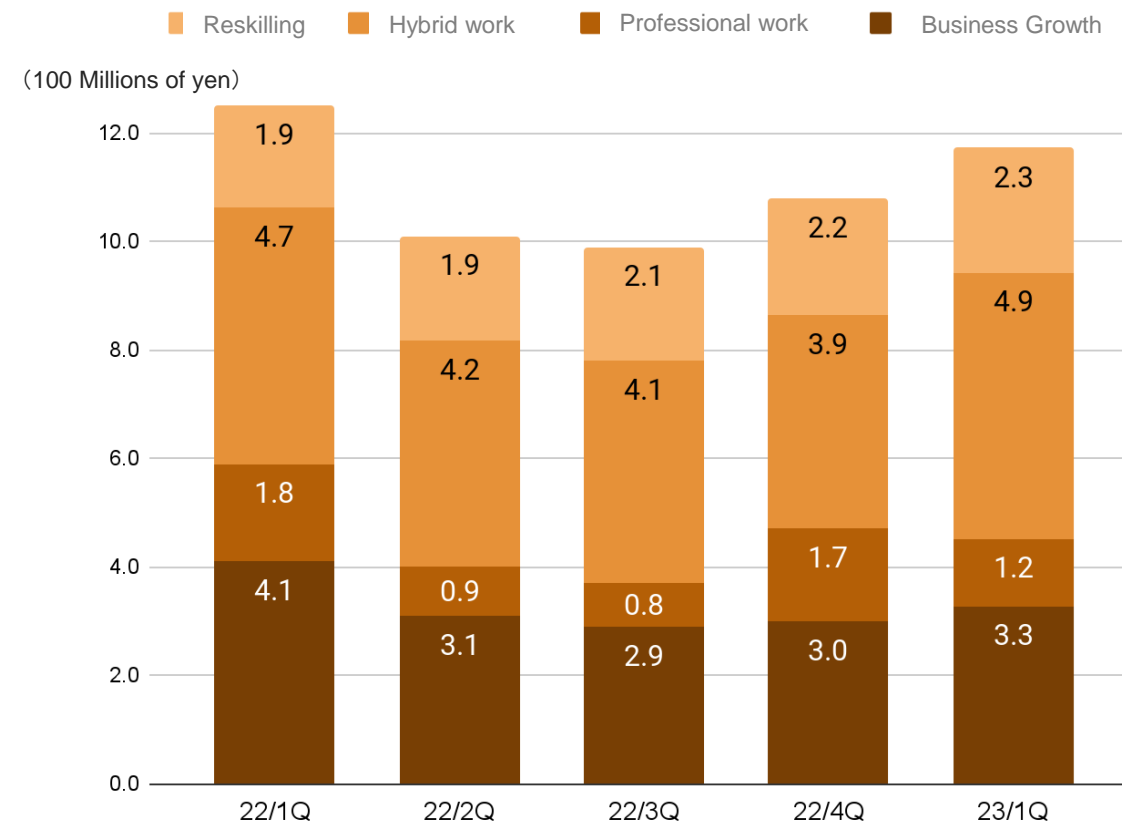
## Hybrid work

Web conferencing domain (in-house products VMTG + Zoom) performed well

## Reskilling

Singaporean subsidiary Wizlearn performs well in LMS for corporate customers

## Enterprise DX Sales trend



**Incorporating video communication functionality into existing services to support remote service**  
**STOCK sales remained strong due to increased usage in customer service**

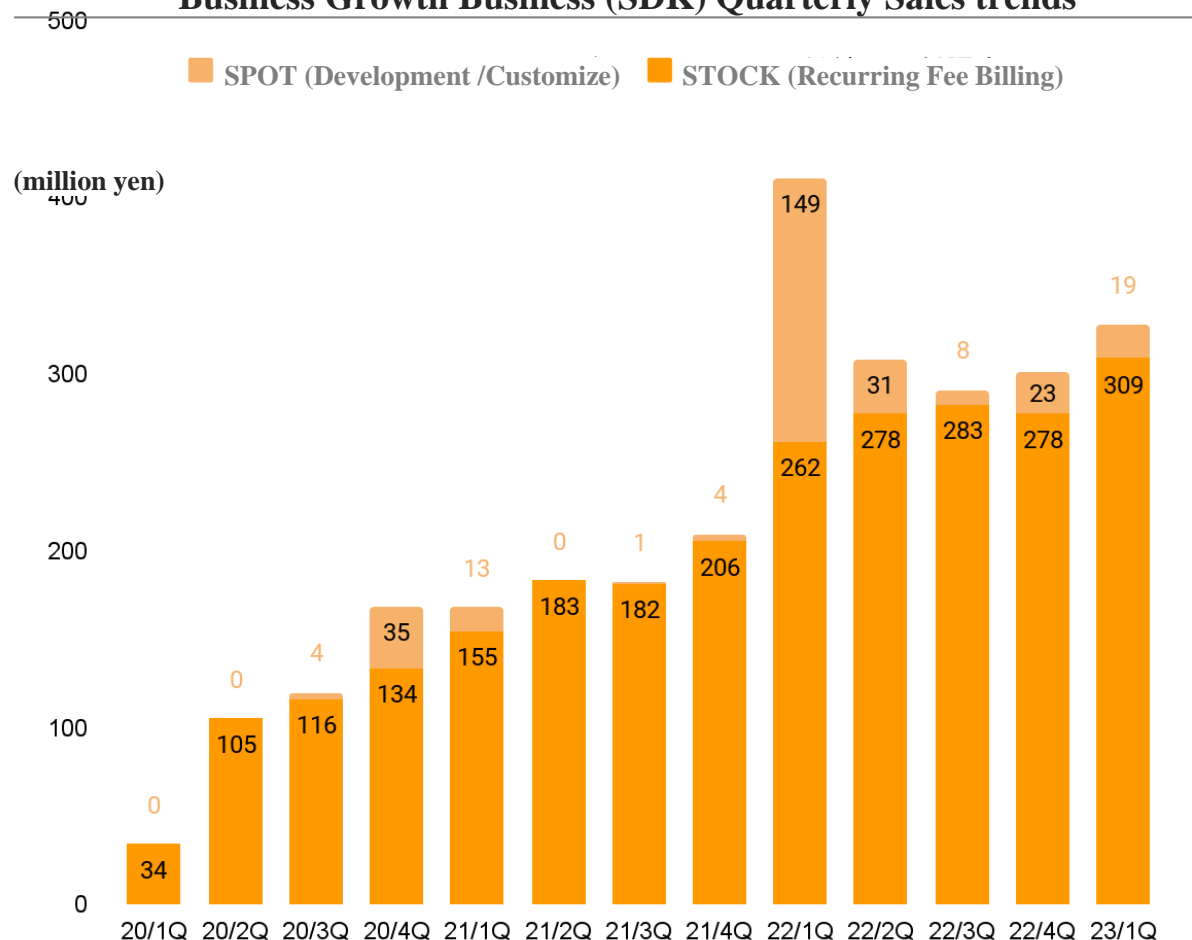
**Recurring fee billing / Growth rate  
 (last 12 months)**

**1.15 billion yen  
 (38% increase)**

**Number of partners (MAU)**

**198 companies  
 (192 at the beginning of term)**

**Business Growth Business (SDK) Quarterly Sales trends**



# Provide **Even** Opportunity to Everybody



Beyond Telework  
**V-CUBE**

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# FY23 Q1 Results



**Focus on “Adjusted EBITDA” which indicates recurring cash flow and “Adjusted Operating Profit” as a profit concept that indicates recurring profitability after eliminating the burden of goodwill due to M&A (International Accounting Standards does not have periodical amortization of goodwill)**

(million yen)	FY22.Q1	FY23.Q1	YoY	FY23.1 <sup>st</sup> Half Forecast	FY23 Full Year Forecast
<b>Net Sales</b>	3,608	<b>3,009</b>	△599	6,200	12,500
<b>Adjusted EBITDA</b>	677	<b>445</b>	△232	1,020	2,150
<b>Adjusted Operating Profit</b>	464	<b>208</b>	△257	520	1,040

※ Adjusted EBITDA: Operating profit + Depreciation & Goodwill Amortization + Income/Losses from non-recurring or discontinued operations (Ex. M&A-related expenses, Income/Losses from exited business)

※ Adjusted Operating Profit: Operating profit + Goodwill Amortization + Gains/losses on non-recurring or discontinued operations (Ex. Same as above)

**Total assets increased due to the borrowing for the reversal of the previous year's year-end measures**  
**Borrowing for the acquisition of Xyvid is planned to be long-term this fiscal year**  
**Goodwill increased by 120 million yen due to the transfer of EVEMON business to Event DX**

(million yen)	FY22 Dec 31	FY23 Mar 31	Change
<b>Current assets</b> (Cash and deposits)	4,122 (1,699)	<b>4,435</b> (1,915)	+313 (+215)
<b>Fixed assets</b> (Tangible assets)	12,769	<b>13,271</b>	+501
(Software)	(2,047)	(2,045)	(Δ1)
(Goodwill)	(3,023)	(3,329)	(+306)
	(4,071)	(4,135)	(+63)
<b>Total assets</b>	16,891	<b>17,707</b>	+815
<b>Current liabilities</b> (Short-term borrowings, current portion of long-term debt)	9,324 (6,625)	<b>10,130</b> (7,751)	+805 (+1,126)
<b>Long-term liabilities</b> (Long-term loans payable)	1,577 (953)	<b>1,490</b> (905)	△86 (Δ47)
<b>Net assets</b>	5,989	<b>6,086</b>	+96

# Medium-Term Management Plan

# Provide **Even** Opportunity to Everybody

**We want to create a world where everyone can get even opportunity in any circumstances.**

**We believe that we can realize more affluent society  
by reducing the time and distance of face-to-face communication.**

**The world is facing social issues such as  
extreme concentration of population and industry in city area,  
declining birthrate and aging society,  
long working hours, educational and healthcare gaps, etc.**

**We aim to provide even opportunity to everybody  
by solving these social issues with our Visual Communication solutions.**

# Creating a foundation that continues to create new value and solve problems in response to the social environment in post-COVID19

Policy
<p>Since our foundation, V-cube has continued to create and provide new value based on visual communication technology.</p> <p>The global pandemic of the COVID-19 started in 2019 has changed the social structure drastically, and remote work has spread rapidly.</p> <p>As we enter the post-COVID-19 era in 2023, the social environment continues to change significantly, creating new challenges related to the way people work.</p> <p>In order to realize <b>a society to provide Even opportunity to everybody</b>, we will solve social issues by discovering new values and creating businesses in response to an ever-changing society.</p>

Key measures
<p><b>1. Creation and diffusion of "choice" work styles utilizing Communication DX</b> To solve the social issue of accommodating diverse work styles by providing flexible means to respond to it.</p> <p><b>2. Further initiatives and contribution to ESG Issues</b> Taking a long-term perspective to address social issues</p> <p><b>3. Investment in and development of human capital</b> Invest in and develop human capital who will continue to co-create new value</p>

## The experience of remote work in COVID-19 pandemic is making change in workers’ awareness

- Those who have experienced remote work want to continue to work remotely in the future
- Full remote work can be less productive, and there is a need for a hybrid work style that combines office and remote work
- More and more people are rethinking the balance between work and lifestyle through the experience of remote work and the COVID-19 pandemic

## Shortage of high-level and young talent that directly affects a company’s competitiveness.

### Competition for talent is becoming fierce

- In a seller's market for high-level human resources, companies need to improve employee engagement and loyalty
- Flexible work style is one of the most important factors in choosing a company to work for
- More and more people are becoming multi-career oriented, and work styles such as side job and dual jobs are increasing

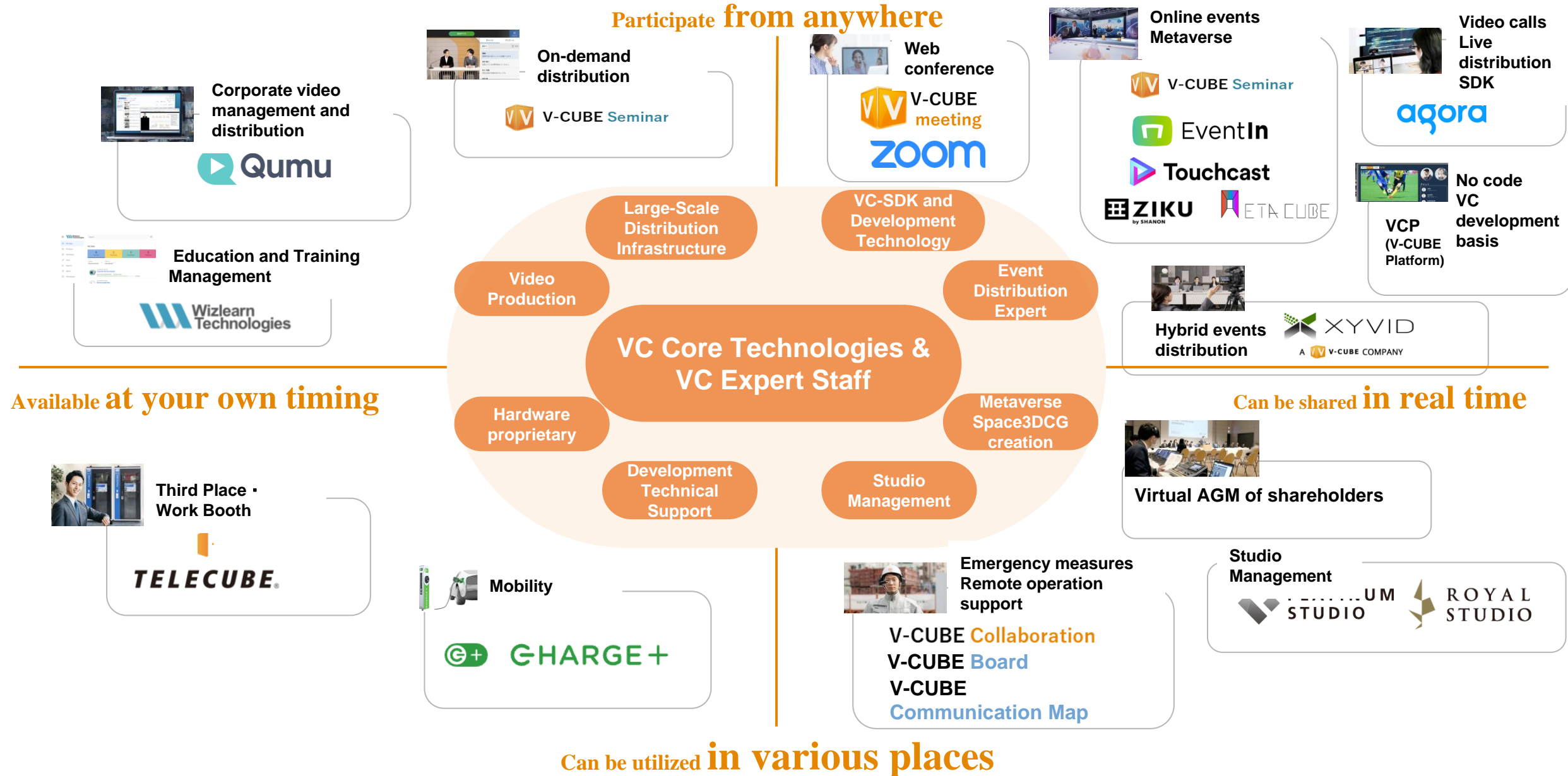
## “Flexible work styles” are attracting attention and expectations

- Remote work/telework is flexible with respect to "location" but not with respect to "time"
- Employees are most satisfied when they can do their work “when and where it is most convenient for them”
- People's work and lifestyles are diverse, and companies can accommodate this by offering a "choice" of options

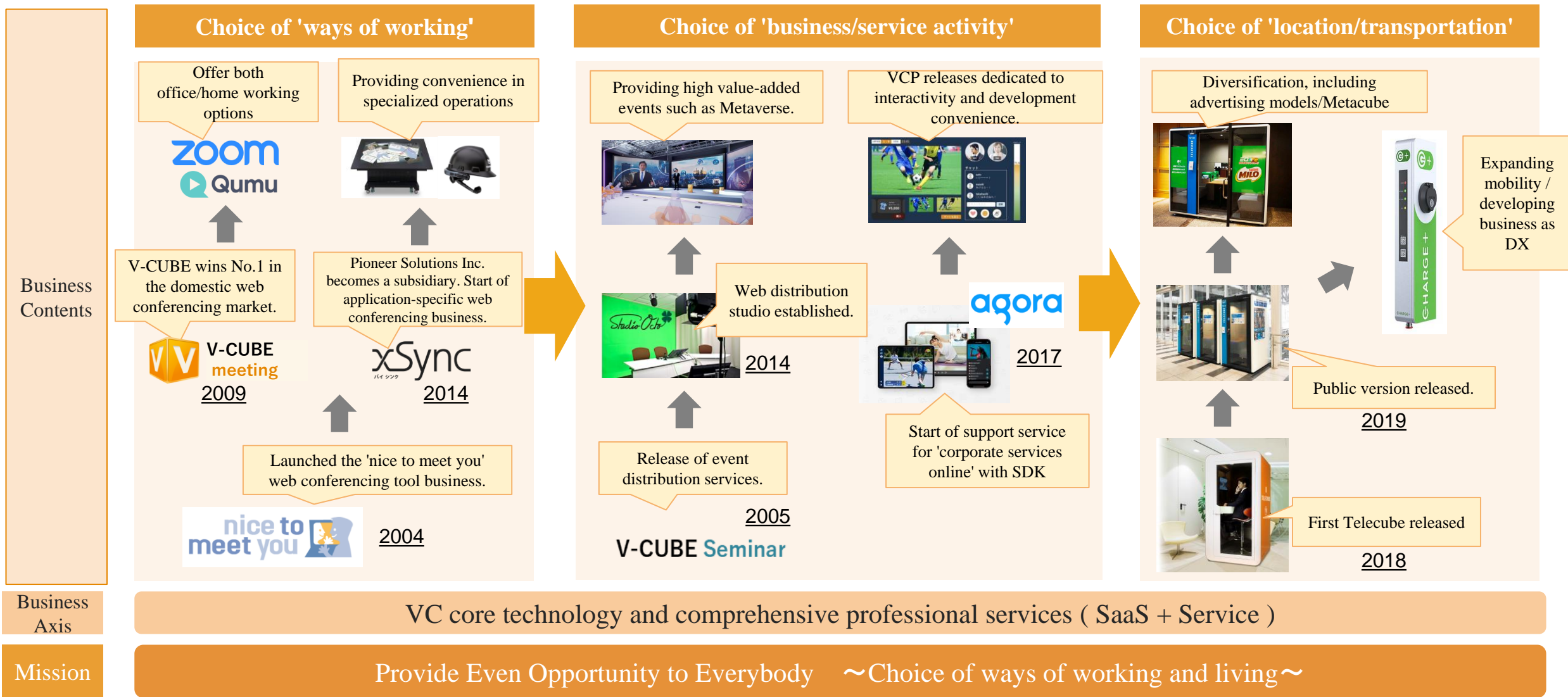


**V-cube will combine the visual communication technologies, products, and services it has cultivated to provide solutions that allow people to "choose" how they work, regardless of time or location to solve the problems of both workers and companies.**

# “Choice” of Work Styles Advocated by V-cube

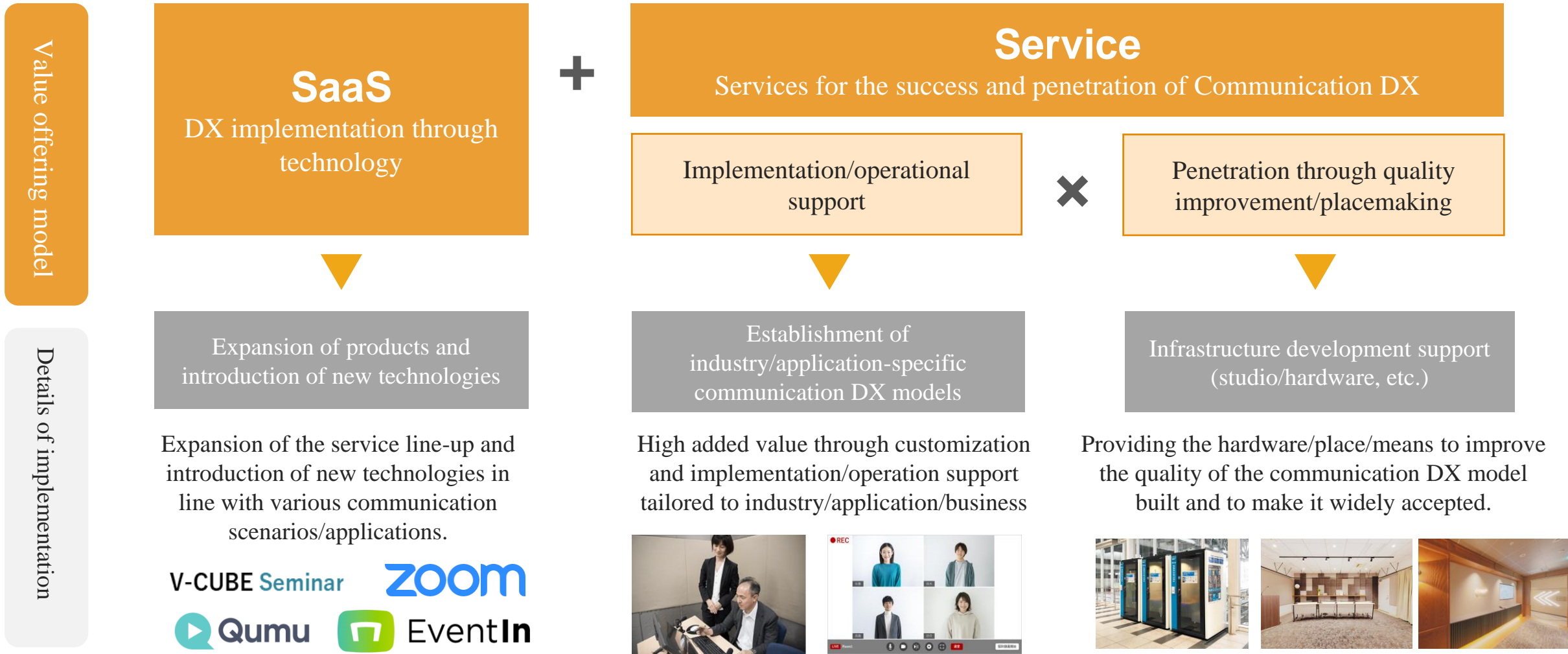


## Continue to provide services that enable wellbeing work through choice/convenience





The value of V-cube is that we can provide not only software, but also implementation/operation support and infrastructure to achieve the customer's goal with Communication DX in your industry/application/business



# Medium-Term Management Plan - Management Targets

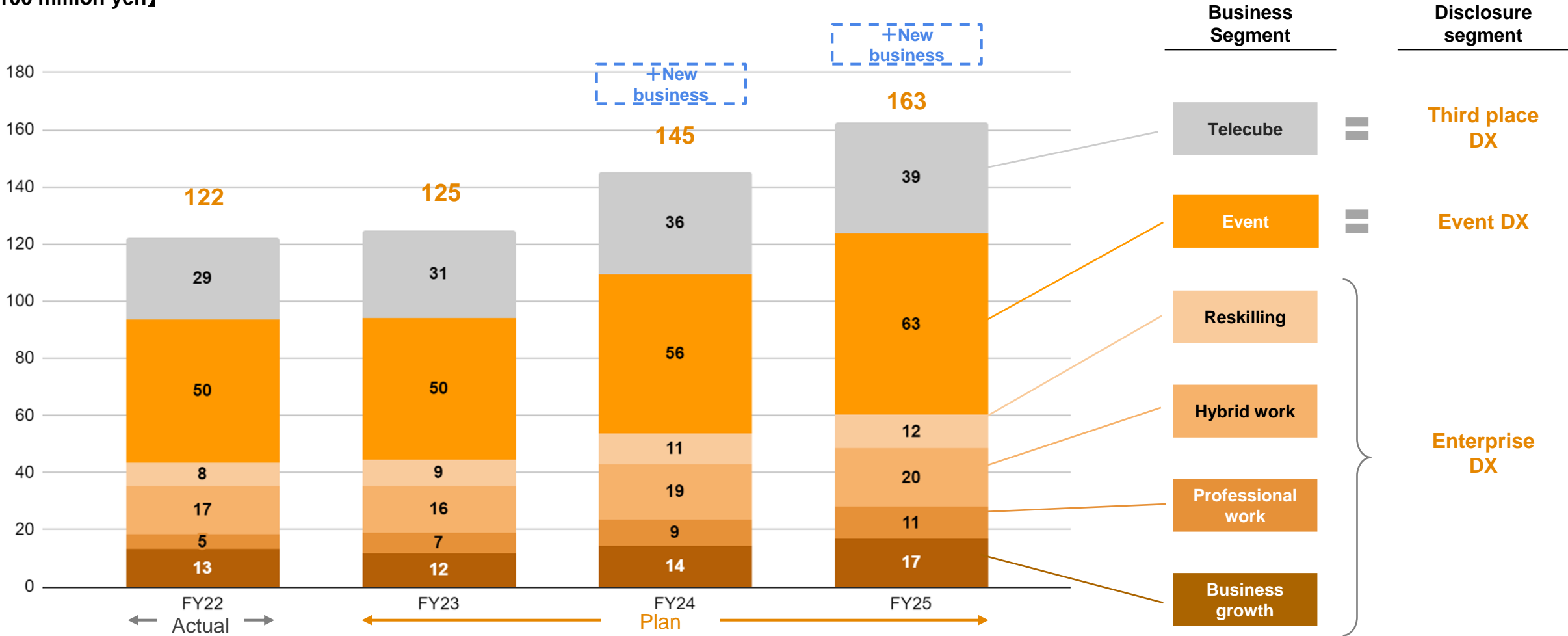
**FY23 with a mix of negative impact from the end of the COVID19 pandemic and growth from a changed post-COVID19 culture. Active preparation and investment for growth from FY24 onwards, including new business**

Major Management Index		FY22 Actual	FY23	FY24	FY25
Consolidated	Net sales	<b>12.22</b> billion yen	<b>12.50</b> billion yen	<b>14.52</b> billion yen	<b>16.26</b> billion yen
	Operating profit	<b>0.67</b> billion yen	<b>0.70</b> billion yen	<b>1.20</b> billion yen	<b>1.80</b> billion yen
	Net profit(*)	<b>0.08</b> billion yen	<b>0.35</b> billion yen	<b>0.70</b> billion yen	<b>1.05</b> billion yen
	ROE	<b>2%</b>	<b>6%</b>	<b>11%</b>	<b>14%</b>
	Dividend Payout Ratio	<b>20%</b>	<b>Aiming for 30% based on 20%</b>		

Business segment	Business trend	Net sales (Billion yen)			
		FY22	FY23	FY24	FY25
<b>Event DX</b>	<p><b>FY23 is a year of endurance. Global growth is expected from the next year</b></p> <ul style="list-style-type: none"> <li>Factoring in the risks of structural changes in the pharma industry, the web seminar business stand stilled in FY23</li> <li>Growth in other industry webinar use and Metaverse event delivery business</li> <li>The events business will enter the next growth trend throughout the three years</li> </ul>	5.00	4.96	5.59	6.33
<b>Third place DX</b>	<p><b>Beyond the initial recognition phase and into the diffusion phase.</b></p> <p><b>Steady business growth through continued focus</b></p> <ul style="list-style-type: none"> <li>The initial awareness phase has been surpassed and we are now in the diffusion phase</li> <li>Existing business models are growing steadily</li> <li>New business models are being developed to accelerate growth</li> </ul>	2.89	3.07	3.56	3.90
<b>Enterprise DX</b>	<p><b>Although declining trend in reaction to post-COVID19 reopening, return to a growth trend as awareness of new ways of working spread</b></p> <ul style="list-style-type: none"> <li>Return to a solid growth by combining remote working solutions</li> <li>Although the Emergency measure business was delayed in the budget execution schedule due to the COVID-19 , the business resumes, market growth expected</li> <li>SDK business has entered the diffusion phase and is pursuing further growth through new products that can be used in low-code.</li> </ul>	4.33	4.47	5.36	6.03
<b>Total</b>		<b>12.23</b>	<b>12.50</b>	<b>14.52</b>	<b>16.26</b>

**FY23 is a temporary lull on the growth after COVID19**  
**Creating a foundation for future growth in all segments against the backdrop of a changed culture.**

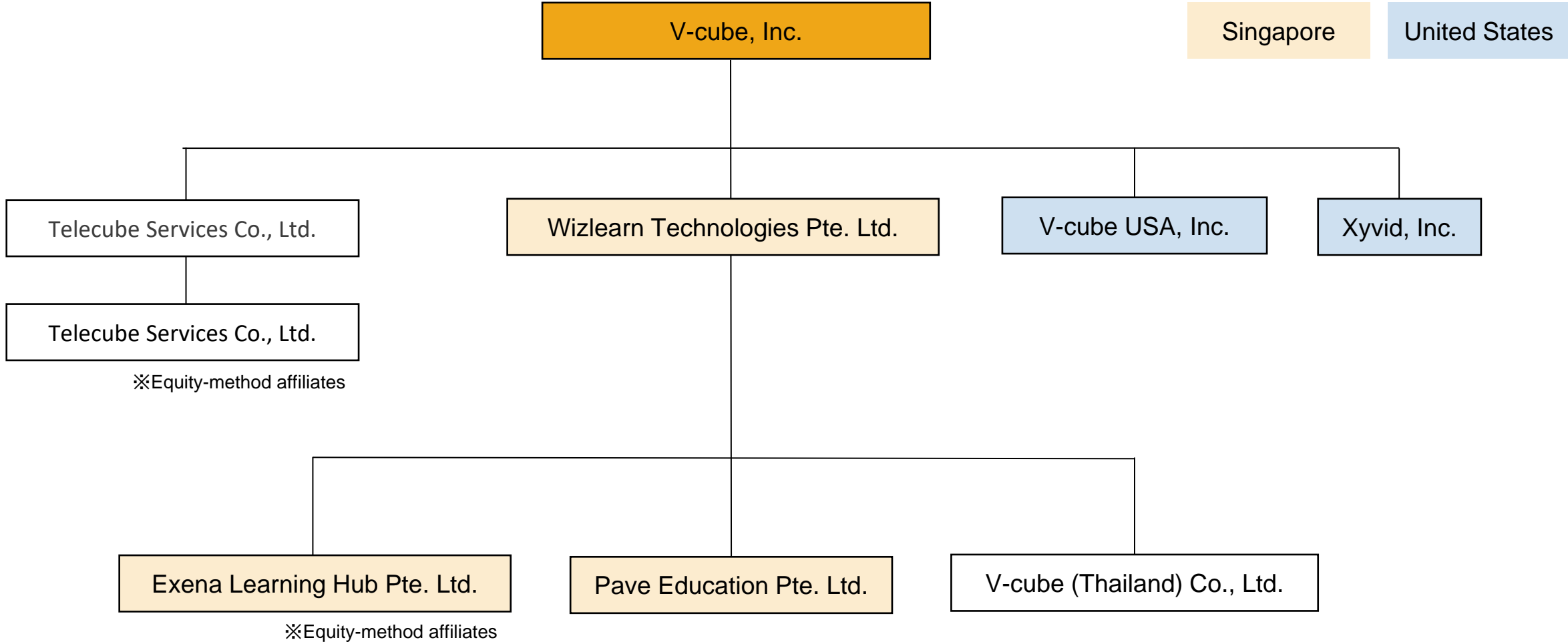
**【100 million yen】**



# Company Profile

# Provide **Even** Opportunity to Everybody

Company Name	V-cube, Inc.
Establishment	October 16, 1998
Accounting Period	December
Capital (including capital surplus)	3,465 million yen
Listed Market	Tokyo Stock Exchange Prime Market (3681)
Group Companies	4 domestic, 6 overseas
Number of Employees	Total 484 (consolidated)



Other Group Companies :SENSYN ROBOTICS, Inc. , Charge Plus Japan , Inc.

## Management Team (as of March 31, 2023)



**Chairman and Representative Director Group CEO  
Naoaki Mashita**

1998 Established the Company  
2002 Completed Graduate School of Keio University  
2003 Established V-cube USA, Inc.  
2022 Appointed Chairman and Representative Director



**President and Representative Director CEO  
Masaya Takada**

2001 Appointed as Director of the Company  
2002 Completed Graduate School of Keio University  
2006 Appointed Executive Vice President of the Company  
2012 Appointed Representative Director and Vice President of the Company  
2022 President and Representative Director of the Company



**Executive Vice President COO  
Jun Mizutani**

2006 Joined the Company (first generation of new graduates)  
2012 Appointed Deputy General Manager of Sales Headquarters  
2015 Appointed General Manager of Sales Headquarters  
2016 Appointed Director of the Company  
2019 Appointed Managing Director of the Company  
2021 Appointed Senior Managing Director of the Company  
2022 Appointed Executive Vice President of the Company



**Director CTO  
Yosuke Kamezaki**

2002 Joined the Company  
2007 Appointed Executive Officer  
2012 Appointed Director of the Company



**Director CFO  
Kazuki Yamamoto**

2003 Joined Deloitte Touche Tohmatsu  
2017 Joined Japan Organization for Regional Economic Revitalization, Inc.  
2019 CFO and General Manager of Corporate Planning Division of the Company  
2021 Appointed Director of the Company



**Director  
David Kovalcik**

1983 Founded Computerware, Inc.  
2011 Appointed CEO of Xyvid, Inc.  
2023 Appointed a Director of the Company



## Outside Directors (as of March 31, 2023)

Name	Audit and Supervisory Board Member	Independent Directors and Corporate Auditors	Brief personal record
Norio Murakami		○	Representative Director, Norio Murakami Office Co. Outside Director, Cell Source Co., Ltd. Outside Director, Mercari, Inc. Former Vice President of Google, Inc. and Former President and Representative Director of Google, Inc.
Kenichi Nishimura		○	Outside Director, Hakusan, Inc. (Audit Committee Member) Former Representative Director of NTT Neo Mate Co. Former Advisor of MIRAIT Co.
Naomi Koshi		○	Partner lawyer of Miura Law Office Representative Director and CEO, OnBoard K.K. Outside Director, Softbank Corp. Former Mayor of Otsu City
Kikuo Fukushima	○	○	Representative of Success Coaching Studio
Daiko Matsuyama	○	○	Deputy Head Priest of Taizo-in Zen Buddhist Temple in the Rinzai Sect, Daihonzan Myoshinji Temple Ambassador of Visit Japan, Japan Tourism Agency Visiting Lecturer, Stanford University
Hidehito Akimoto	○	○	Representative Certified Public Tax Accountant, Akimoto Hidehito Tax Office Tax advisor, Nishimura & Asahi Law Office Former Regional Commissioner of Takamatsu Regional Taxation Bureau

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