

FY23 Q3

Financial Results Briefing Document

V-cube, Inc.
November 14, 2023



1. FY23 Q3 Results Highlight

2. FY23 Q3 Results by Segment

3. Appendix

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Financial Highlights

Quarterly sales and profit margins were down due to seasonality, generally in line with plans based on revised forecasts

EV: The quietest quarter in Japan, Xyvid's recovery, management rationalization measures progressing on schedule (cost reductions mainly for the next year)

TP: The trend in Telecube installation remained high following Q2, subscriptions to corporate clients continued to expand

EP: Marginal profit margin declined compared to last year due to the impact of yen depreciation on overseas product purchases.

FY23 Q3 Consolidated Financial Results (KPI)

Net Sales

8.11

Marginal Profit

(Sales minus variable costs)

5.20

Adjusted
EBITDA

0.86

Adjusted
Operating Profit

0.10

(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)

1.13 billion yen
(10% increase)

Event DX (EV) - Japan

Event unit price

1.00 million yen
(13% increase)

No. of Events

2,237 times
(23% decrease)

Third Place DX (TP)

Quarterly
installed units

1,769 units
(4% decrease)

Cumulative
installed units

22,821 units
(56% increase)

Highlights of Each Segment

FY23 Q3

Event DX Business (EV)

- Despite the quietest quarter in Japan, the ratio of in-house production increased YoY. Raising prices and reducing outsourcing costs will take effect in the next year.
- U.S. subsidiary Xyvid is on a recovery trend with sales increasing 34% YoY in Q3(US\$ basis). Sales are expected to increase further in Q4. (Leading Indicators for Japan)
- Cost reduction including fixed costs, were completed by Q3 in response to weak sales after the COVID19 in both Japan and Xyvid. (Grown bigger than before COVID19).

Third Place DX Business (TP)

- In-office demand remained strong. Steady subscription model (net increase of 117 units in Q1~Q3), and pipeline building up for installation by the end of the year.
- Installations for public are lower than in-office, partly due to reasons for customers.

Enterprise DX Business (EP)

- Business Growth: SDK usage fees remained highly flat and steady, especially in entertainment, and VCP is also accumulating results (refer to P20).
- Hybrid Work (General Web conference): The weak yen in overseas purchases affected profit margins. Solid growth in Zoom
- Reskilling: Singapore subsidiary Wizlearn saw bottoming out in the school sector and YoY growth in the corporate sector.

Future Outlook

Revised earning forecast on 8/10 : Net Sales 11.5 b yen, Adjusted OP 0.48 b yen, OP 0.1 b yen. (Only Net Profit (*) revised after 8/10)
Steady progress in management rationalization including headcount cut; fixed cost reduction effect of 480 mil yen in next year.
Based on the sales level after the COVID19, we will generate solid profits from next year onward.

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FY23.Q3 Segment Overview

EV : Deficit increased due to a quiet quarter. Xyvid’s Q3 sales increased 34% YoY It will reverse its trend in Japan and the U.S. due to the effects of management rationalization measures.

TP : Installation for public was delayed partly due to customer’s reasons. Sales and subscriptions for corporate are steady.

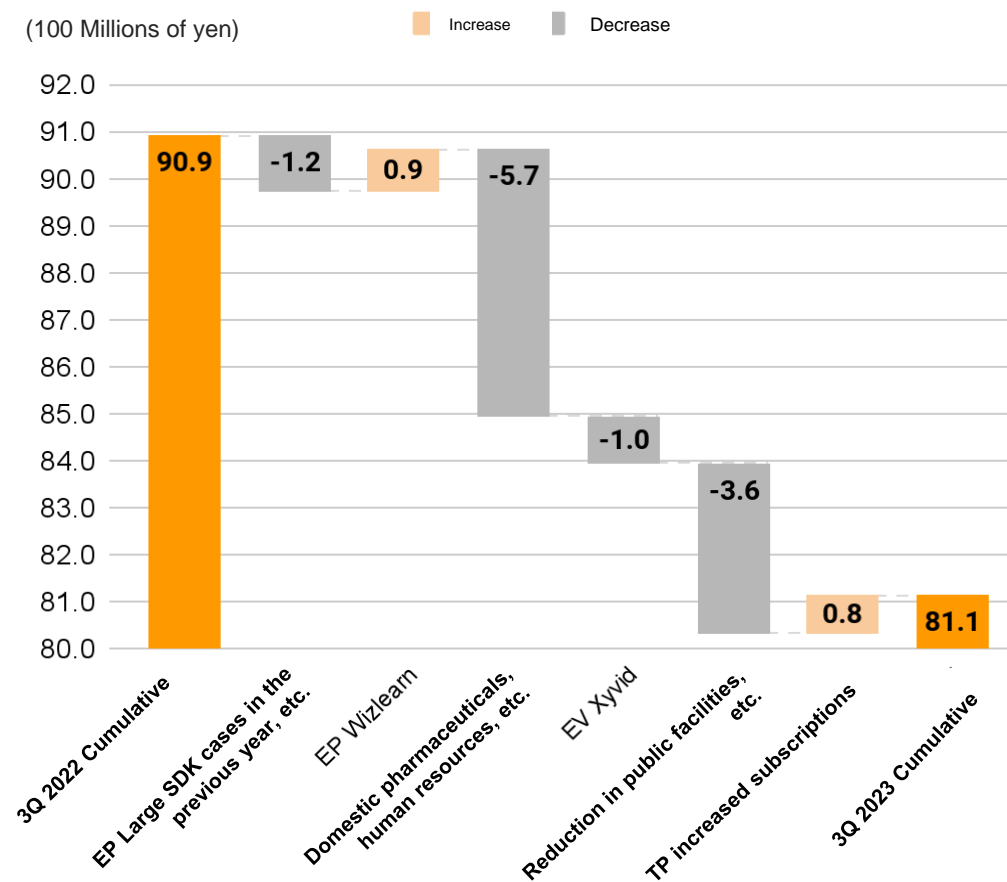
EP : Sales were down due to a large SDK project in the last year, but this year remained strong; profit margin declined due to foreign exchange effects on Zoom and other overseas product purchases.

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

(Million yen)		FY22	FY23	FY23
		Q3 Cumulative Results	Q3 Cumulative Results	Full year Forecast (Revised8/10)
Event DX Business	Net Sales	3,750	3,080	4,400
	Segment Profit (Ratio)	355 (9.5%)	△345 (-%)	△205 (-%)
Third Place DX Business	Net Sales	2,089	1,807	2,700
	Segment Profit (Ratio)	440 (21.1%)	523 (29.0%)	770 (28.5%)
Enterprise DX Business	Net Sales	3,253	3,223	4,400
	Segment Profit (Ratio)	525 (16.1%)	454 (14.1%)	630 (14.3%)
Corporate Expenses		△521	△535	△720
Total	Net Sales	9,093	8,111	11,500
	Operating Profit (Ratio)	800 (8.8%)	97 (1.2%)	475 (4.1%)

Adjustments: amortization of goodwill and exclusion of loss from non-recurring/discontinued operations

Q3 Cumulative Sales Compared to last year



1. Event DX Business

- V-CUBE Seminar**
 - EventIn**
 - Touchcast**
 - XYVID**
- 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: Shrinking pharmaceutical market and policy changes at a large human resources client resulted in lower-than-expected revenue, and fixed cost reductions were not able to keep pace of the revenue reduction.

Continued to focus on Metaverse and Hybrid areas, while reducing fixed costs to improve profitability

U.S.: Loss in 1H due to a decline in the number of online events for existing clients and delays in events for new large clients.

In 2H, events began to be held gradually, and Q3 sales increased by 34% compared to the previous year.

(Million yen)	FY22	FY23	FY23
	Q3	Q3	Full year Forecast (Revised 8/10)
Nat sales	3,750	3,080	4,400
Segment Profit (Ratio)	355 (9.5%)	△345 (-%)	△205 (-%)

(Segment profit is adjusted)



Value Delivery Model for Event DX Business



Acquisition in June 2021. Losses due to return to after COVID19 and impact of yen depreciation. Efforts to create synergies are progressing, and the organization has been strengthened by hiring a CEO/CFO/Sales. After steadily accepting orders from new large clients in this fiscal year, Xyvid will expand its business by holding events in earnest from the Q3 onward.

Company Profile



Establishment : 2011
 Location : Pennsylvania, U.S.A.

Founder & Director
 David Kovalcik

CEO
 Randy Jones



Efforts to create post-acquisition synergies

June 2021	At Acquisition, Mr. Mashita, the current Chairman and Representative Director of V-cube, assumed the position of Director, and in March 2022, as Group CEO, he took control of global operations, including Xyvid.
March 2023	David Kovalcik Joins V-cube's Board of Directors
2023 3Q	V-cube USA (California) is merged into Xyvid, which now controls the entire US business.
2023 4Q	Products handled by V-cube are now available in the U.S.



Segment Overview — Third Place DX Business

1. Event DX Business

V-CUBE Seminar

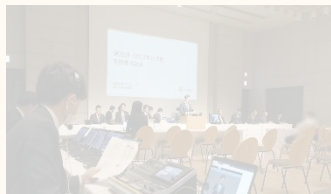
EventIn

Touchcast XYVID

- Online/hybridization of all events
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Pharma Web Seminar



Virtual AGM



Metaverse Event

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Telecube



CHARGE+



Telecube connect

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zoom

V-CUBE
meeting



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Qumu

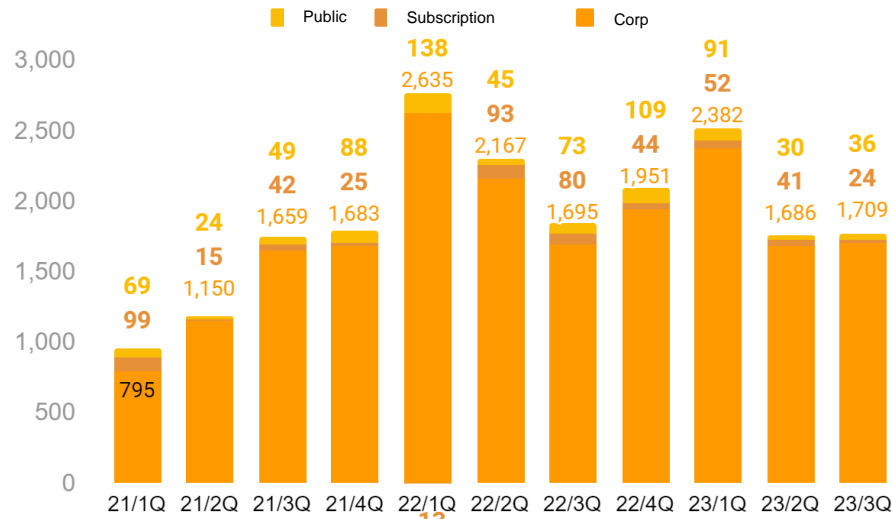
Wizlearn
Technologies

Sales to offices (companies) have been steady, and the No.1 share (*) of the private booth market for corporate customers for two consecutive years. Although the number of units installed in public remained sluggish, the segment overall is highly profitable.

(Million Yen)	FY22	FY23	FY23
	Q3	Q3	Full year Forecast (Revised8/10)
Net Sales	2,089	1,807	2,700
Segment Profit (Ratio)	440 (21.1%)	523 (29.0%)	770 (28.5%)

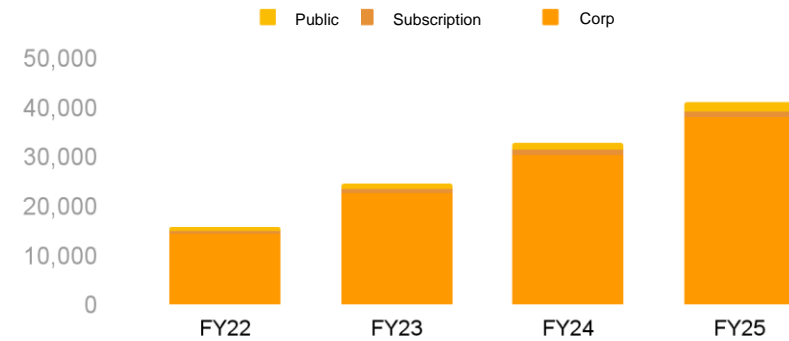
(Segment profit is adjusted)

Installed Units Quarterly Trend

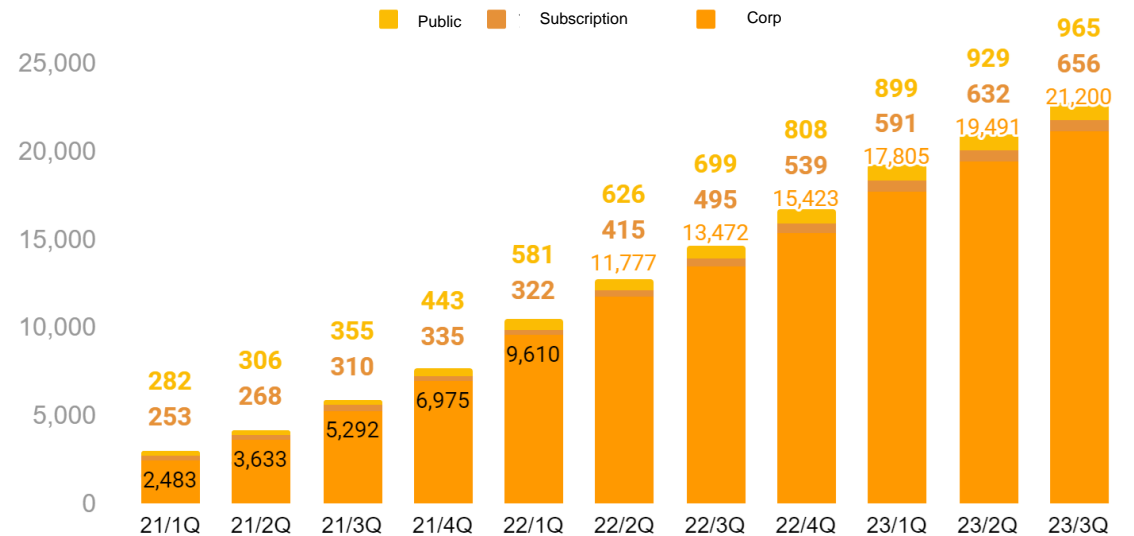


FY22/Q2 volume for enterprises includes about 450 units delayed in recording before FY22/Q1.

Installed Units Plan



Installed Units Cumulative Trend



(*) According to Japan Marketing Research Organization <https://jmro.co.jp/r01477/>

Releasing models to meet diversifying needs

Private booths specialized for specific purposes are now under development.

In addition to the existing sales model (purchase and subscription), online sales are now available.

Responding to diversifying needs



Universal Type



Phone Booth Type



Seating Layout



Double-sided Door Type

Development for application-specific

Yabu City, Hyogo Prefecture
(National Strategic Special Zone)

Started a demonstration project with
Wemex Corporation as a place for
online medical care in remote areas.

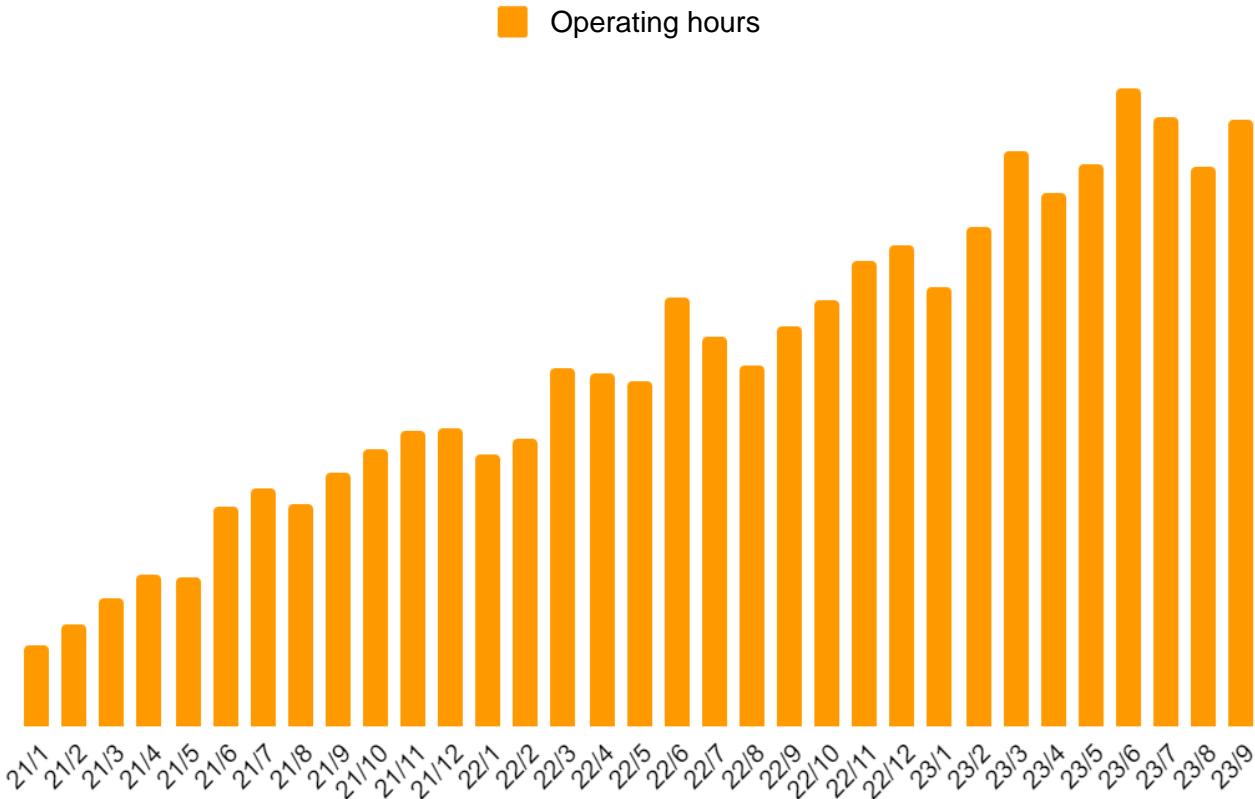


Meeting with Vtuber
Service under development as a
place for "supporting fave"



Efforts to raise the number of units and operating rate to increase operating hours.
Removing low utilization Telecube and installing new ones in areas where demand is expected, while maintaining utilization rates.

Telecube Operating Hours operated by Telecube Services, Co., Ltd.



**Shin-Marunouchi Building
(WEB Conference Center)**



Relaxation Booth



(Application-specific development)

Plans to develop a similar business model, leveraging knowledge from the Telecube for public use business.
 Service site is open, and negotiations are underway for installation in Q4 (several months from negotiations to installation)



Charge Type	Normal Charging		Quick Charging
Usage Type	Basic Charging	Destination Charging	Path Charging
Installation Location	Condominiums, monthly parking lots Offices and sales offices (company vehicles)	Office buildings, commercial facilities, hotels, Stations, airports, tourist facilities, golf courses	Convenience stores, gas stations, Expressway SA/PA
Government Goal	100,000-200,000 units	100,000-200,000 units	30,000 units
Our Policy	Focus on	Focus on	unsupported

Segment Overview — Enterprise DX Business

1. Event DX Business

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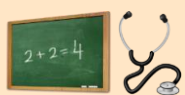


Telecube connect

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Enterprise DX Business Overview

Segment with high ratio of stock sales and stable profits, but profit margin deteriorated due to foreign exchange effects on overseas product purchases.

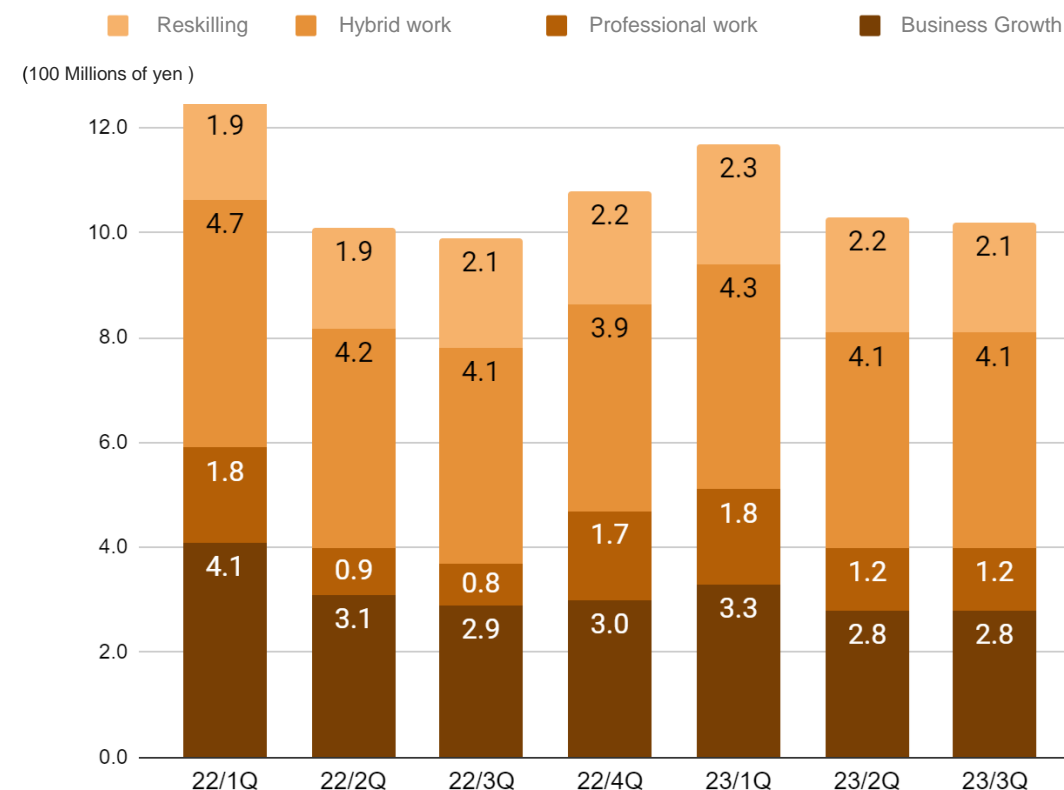
With the trend of shifting from analog to cloud for telephone lines, further focus on Zoom Phone sales.

(Million Yen)	FY22	FY23	FY23
	Q3	Q3	Full year Forecast (Revised8/10)
Net Sales	3,253	3,223	4,400
Segment Profit (Ratio)	525 (16.1%)	454 (14.1%)	630 (14.3%)

(Segment profit is adjusted)

Business growth	STOCK sales by charging SDK usage fees Future growth product VCP
Professional work	Emergency measure area
Hybrid work	general-purpose web conferencing area (in-house product VMTG + Zoom)
Reskilling	Singapore subsidiary Wizlearn performing well for corporate clients

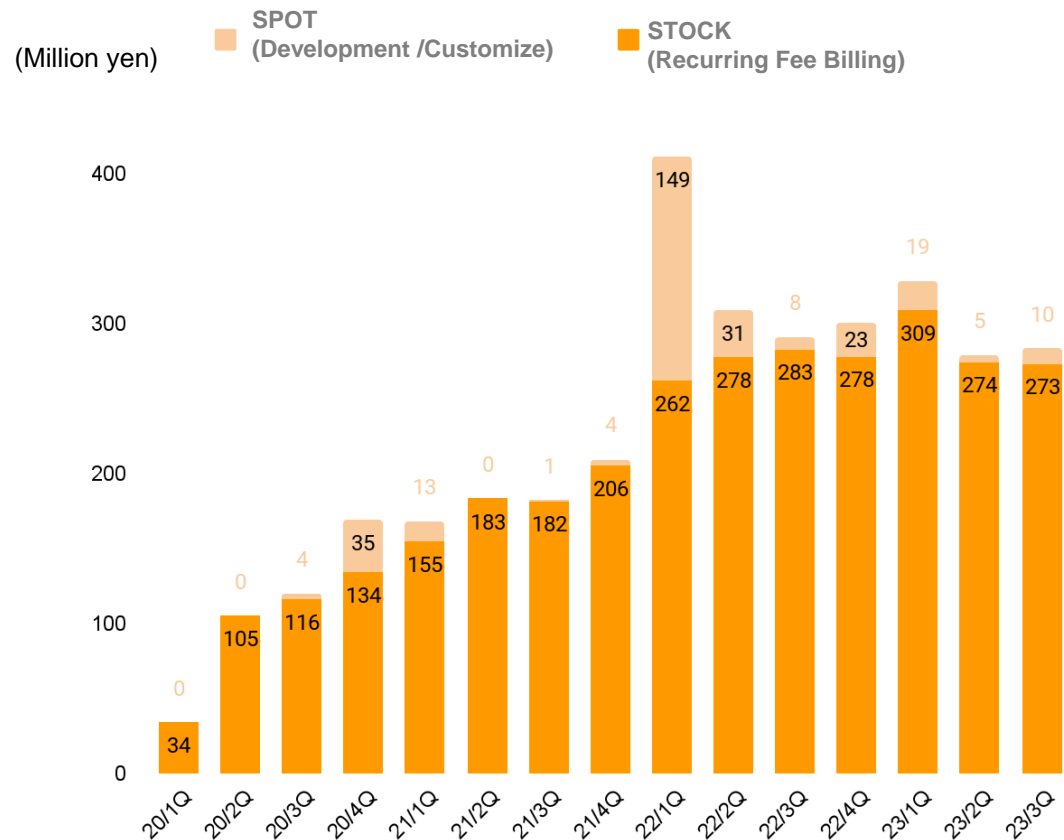
(Reference) Enterprise DX Net Sales



Revised to 430 million yen from 490 million yen for Hybrid Work and to 180 million yen from 120 million yen for Professional Work due to reclassification of some hardware sales

Embedded video and call functions into customer services to realize low latency and interactive communication
Despite a decline in usage by existing customers due to a return to face-to-face communication, STOCK sales for the last 12 months totaled 1.13 billion yen, mainly in the entertainment domain.

Business Growth Business (SDK) Quarterly Sales Trends



Various functions are implemented in various services

Live Distribution

- Large-scale distribution (large audience)
- Fan wall for chatting and tipping
- Recorded and archived distribution

Metaverse

- Audio and video distribution even in the metaverse space
- Low latency, uninterrupted interaction with participants
- Live Streaming in the metaverse space

Online Counseling

- Tuning of audio and video distribution functions for applications such as medical practice, beauty, fitness, and recruitment

Tencent Cloud, a global company with a wide range of Internet-related services such as communication tools and games, and V-cube have joined forces as V+ Elite Partners(*) to offer a wide range of services. Expanded into the live/video streaming, gaming, and metaverse domains. In the future, we will also consider technological partnerships for AI solutions such as generative AI and data analysis.



Service	Conventional area
TRTC Run a demo in minutes and build your own voice/video calling solution	CSS Transcode, deliver, and playback live streams with ultra-low latency
CHAT Extensive messaging capabilities, including one-on-one, group, and room chat	UGSV Allows users to create, customize, and share short video content
STREAM SERVICE StreamLive, StreamPackage, and StreamLink streaming services	TOVP One-stop cloud-based multi-screen video platform solution
	VOD One-stop video storage, distribution, and playback
	MPS Cloud-based processing of large volumes of multimedia data

(*) Tencent Cloud V+ Elite Partners
 Tencent Cloud's focused, high-ranking partners in the media delivery domain

**A distribution platform that can be customized with functions and staging that contribute to increased fan engagement.
In-house product and positioned as a future growth product that can be provided to a variety of industries and applications**

9/17 Live Streaming of Fan Meeting for Sunday Theater "VIVANT" hosted by TBS TV



- Hybrid format, with up to 200 fans participating online projected on a large screen in addition to the venue
- Online participants will also be able to ask questions directly to the speakers, creating a highly interactive viewing experience.

Provide **Even** Opportunity to Everybody



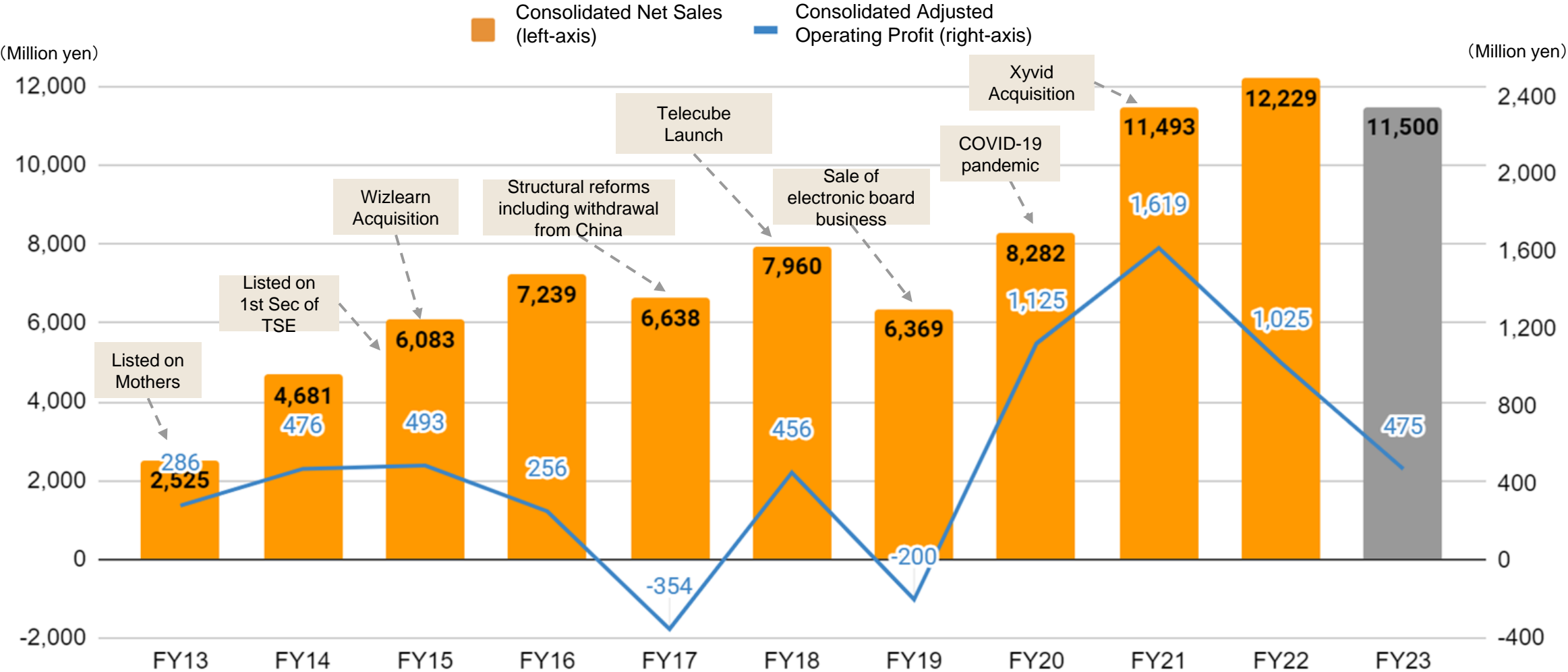
Beyond Telework
V-CUBE

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Consolidated sales have grown more than 4 times in 10 years since listing on the former Mothers market
Adapting to changes in the social environment while developing business centered on visual communication



Future Outlook Based on FY23 1H Results

Q3 Update: Outlook for external environment remains unchanged; measures are being implemented, but major effects will not be seen until next fiscal year

	Pharma industry (small scale)	Human resource industry	U.S.market	Foreign exchange(USD/JPY)
Challenges and Impacts	<p>Lower than expected local and small events that were expected to stop falling</p> <p>Despite reductions in variable and fixed costs, the decline in sales had a large negative impact on profits.</p>	<p>Significant decrease in the number of events due to policy change by a specific customer</p> <p>Despite reductions in variable and fixed costs, the decline in sales had a large negative impact on profits.</p>	<ul style="list-style-type: none"> Decrease in use by existing customers due to reopening in 2H of FY22 Delay in new customers to use the service (security checks, etc.; Sales are not recorded until usage begins after the contract is signed.) Increase in sales costs 	<p>Initial Forecast 130 yen, 1H results 135 yen Negative impact on profit: 40 mill yen for 1H</p> <ul style="list-style-type: none"> Higher cost of Foreign currency purchases due to weak yen Further losses in sluggish U.S. business <p>Negative impact of 120 mill yen expected for the full year</p>
External environment	<p>Continued decline is expected due to changes in industry trends, but future sales decline will be limited due to the already small scale of the business.</p>	<p>The results for 1H were due to the reasons of a specific client. As the expansion of offerings to other HR industry clients is progressing, and continues to have strong needs for online briefings</p>	<p>High venue, hotel, and transportation costs and labor shortages are accelerating the shift to online. Many new clients are scheduled to start using the service in 2H.</p>	<p>While foreign exchange trends remain uncertain, it is difficult to assume that Yen will remain weak for long and believe that Yen will strengthen in the future.</p>
Counter measures	<ul style="list-style-type: none"> Reduction of fixed costs by reducing workforce to an appropriate size Strengthen sales activities for national, mid and large events, attracting new clients, and the pharma industry is expected to cease to decline and start re-growth 	<ul style="list-style-type: none"> Reduction of fixed costs by reducing workforce to an appropriate size Strengthen high value-added proposals for end users in events Review of significant discounts based on volume 	<ul style="list-style-type: none"> Layoffs of less than 20% in June to right-size workforce Hired new CEO and CFO to strengthen management Focused on new clients Started preparation for holding company concept. Aim to expand scale and list on NASDAQ in the U.S. 	<ul style="list-style-type: none"> Challenge to pass on price to offer price Negotiation of procurement cost U.S. business is expected to return to profitability in 2H, and the weak yen will have a positive impact on profits

FY23 Q3 Results

In addition to "Adjusted EBITDA," which indicates recurring cash flow, "Adjusted Operating Profit" is emphasized as a profit concept that indicates recurring profitability after eliminating the burden of goodwill due to M&A (International Accounting Standards do not include regular amortization of goodwill)

(million yen)	FY22.Q3	FY23.Q3	FY23 Full Year Forecast (Revised on 9/26)
Net Sales	9,093	8,111	11,500
Adjusted EBITDA	1,474	864	1,570
Adjusted Operating Profit	800	97	475

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

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

Current portion of long-term debt includes borrowings for the acquisition of Xyvid, which is planned to be long-term this year
Goodwill increased by 120 million yen due to the transfer of the EVEMON business in Q1, and the overseas subsidiaries' goodwill were amortized, but increased due to yen depreciations

(million yen)	FY22 Dec 31	FY23 Sep 31	Change
Current assets (Cash and deposits)	4,122 (1,699)	3,870 (1,685)	△251 (△14)
Fixed assets (Tangible assets)	12,769 (2,047)	14,204 (2,000)	+1,434 (△46)
(Software)	(3,023)	(3,873)	(+850)
(Goodwill)	(4,071)	(4,389)	(+318)
Total assets	16,891	18,074	+1,182
Current liabilities (Short-term borrowings, current portion of long-term debt)	9,324 (6,625)	10,559 (7,946)	+1,235 (+1,320)
Long-term liabilities (Long-term loans payable)	1,577 (953)	1,234 (710)	△343 (△242)
Net assets	5,989	6,280	+291

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 a society to provide Even opportunity to everybody, we will solve social issues by discovering new values and creating businesses in response to an ever-changing society.</p>

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

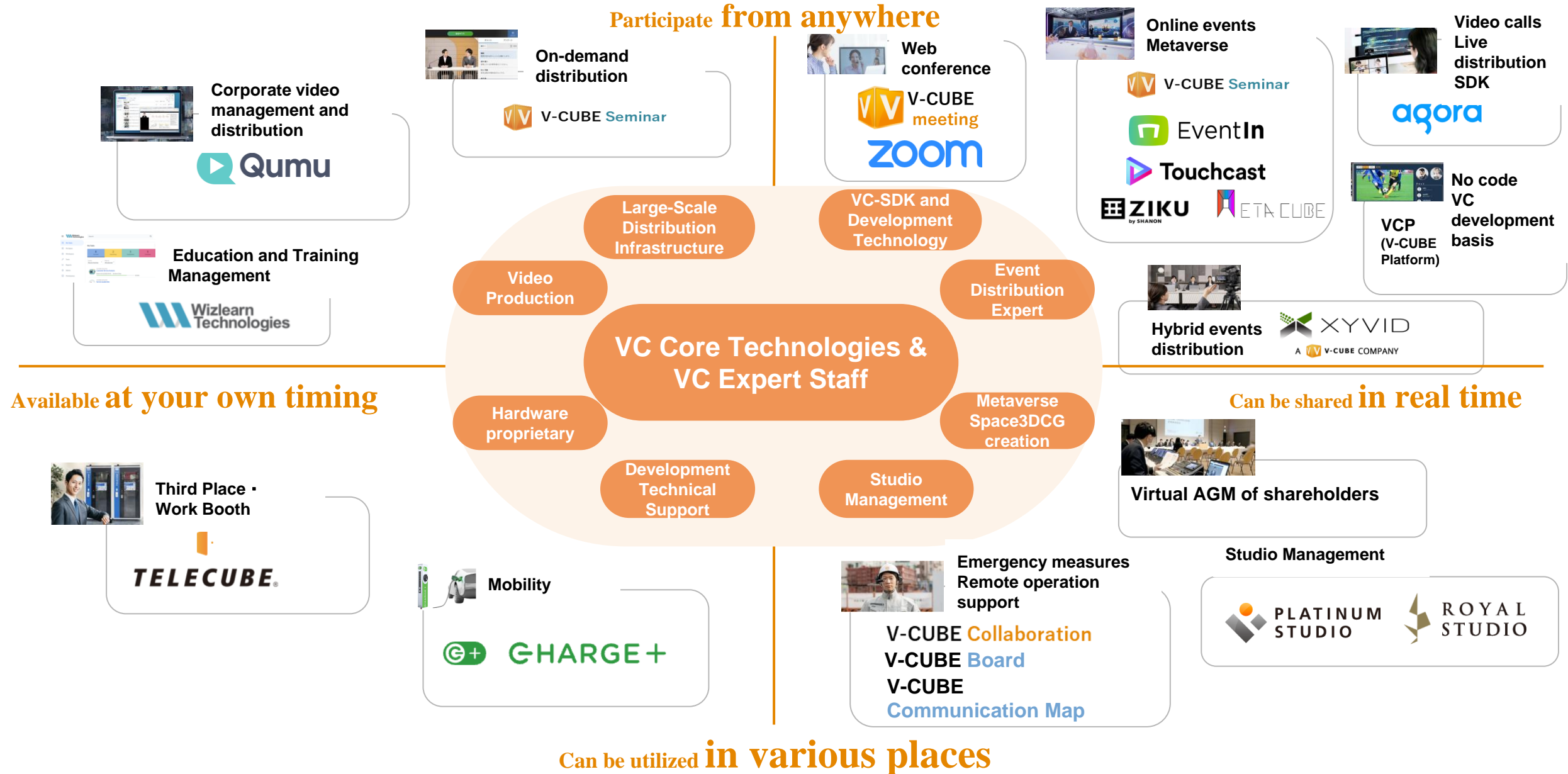
“Flexible work styles” are attracting attention and expectations

- 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

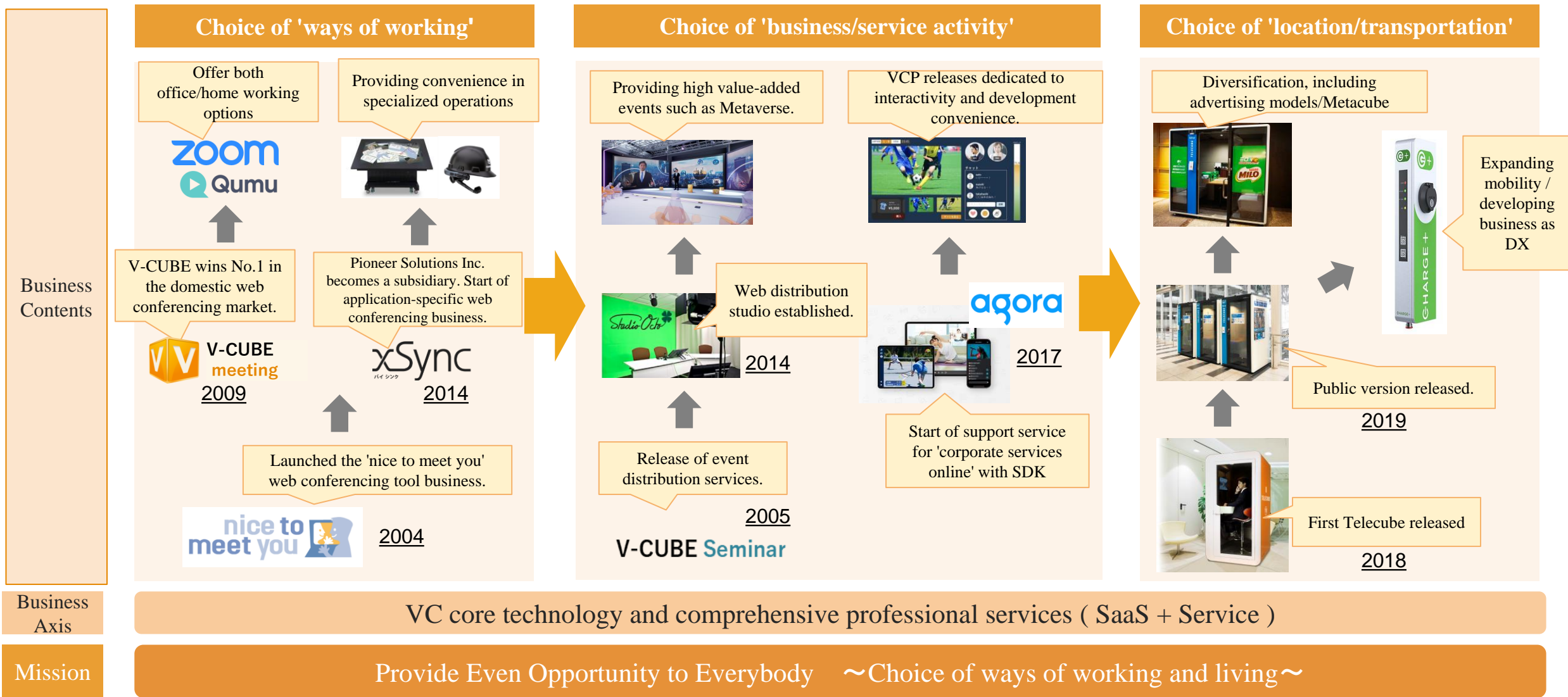


V-cube will combine the visual communication technologies, products, and services it has cultivated to provide solutions that allow people to "choose" how they work, regardless of time or location to solve the problems of both workers and companies.

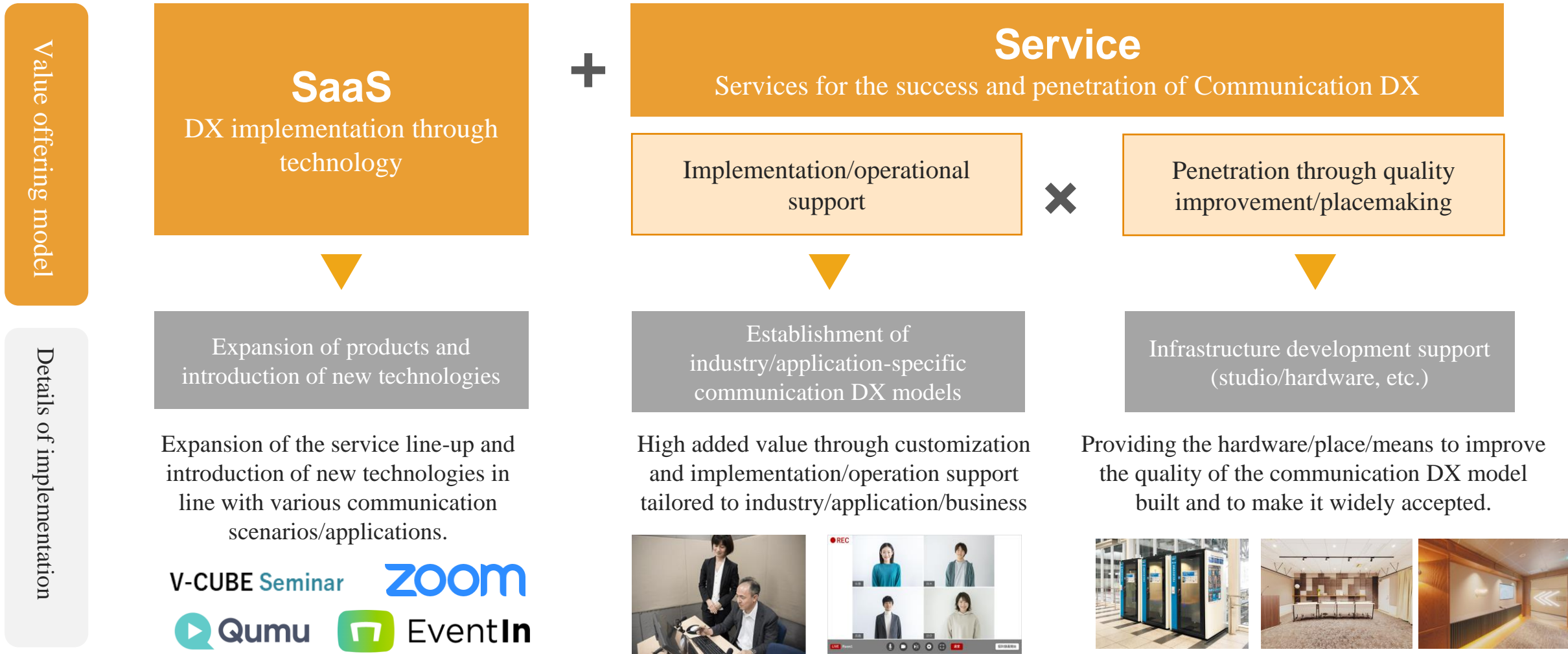
“Choice” of Work Styles Advocated by V-cube



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 (Revised)	FY24	FY25
Consolidated	Net sales	12.22 billion yen	11.50 billion yen	14.52 billion yen	16.26 billion yen
	Operating profit	0.67 billion yen	0.10 billion yen	1.20 billion yen	1.80 billion yen
	Net profit(*)	0.08 billion yen	Δ0.28 billion yen	0.70 billion yen	1.05 billion yen
	ROE	2%	- %	11%	14%
	Dividend Payout Ratio	20%	Non-dividend	Aiming for 30% based on 20%	

(*) Net profit = Profit attributable to owners of parent 35

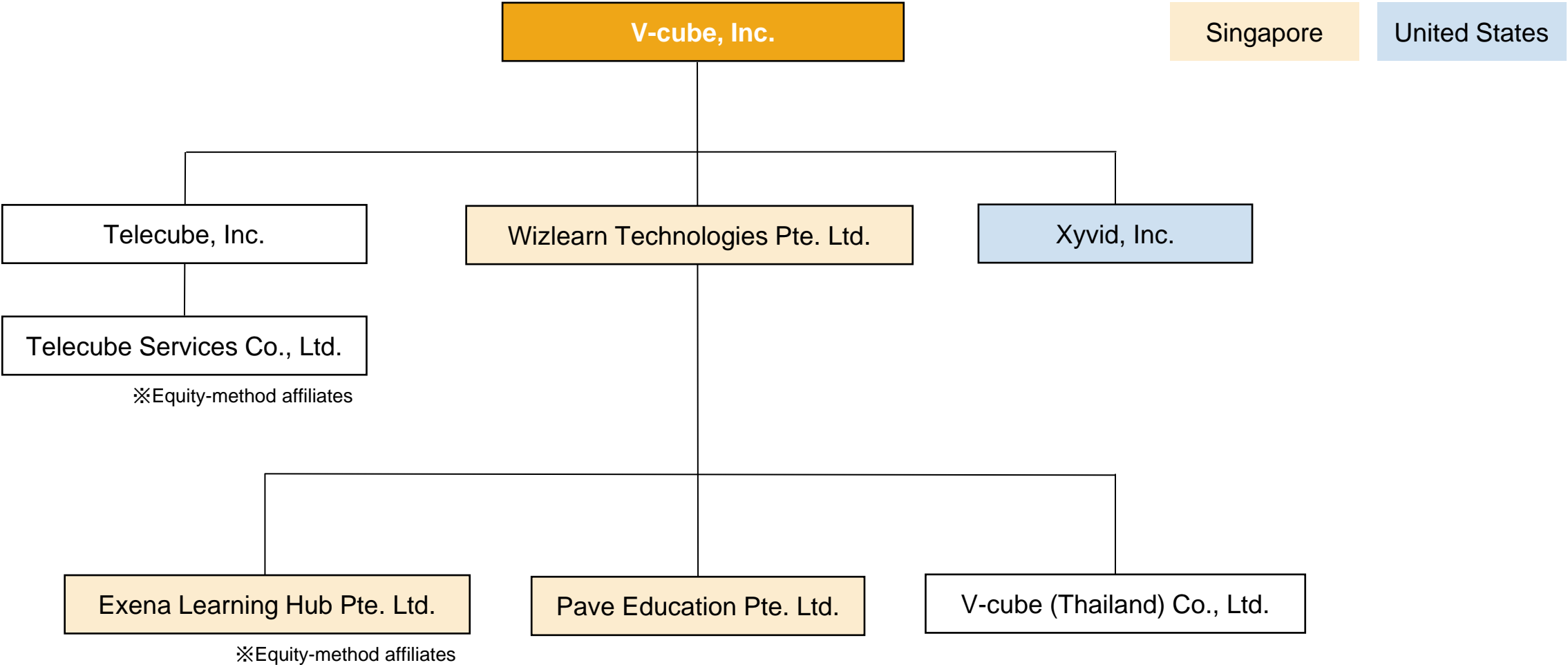
Medium-Term Management Plan Business Trend by segment

Business segment	Business trend	Net sales (Billion yen)			
		FY22	FY23 After downward revision	FY24	FY25
Event DX	<p>FY23 is a year of endurance. Global growth is expected from the next year</p> <ul style="list-style-type: none"> Factoring in the risks of structural changes in the pharma industry, the web seminar business stand stilled in FY23 Growth in other industry webinar use and Metaverse event delivery business The events business will enter the next growth trend throughout the three years 	5.00	4.40	5.59	6.33
Third place DX	<p>Beyond the initial recognition phase and into the diffusion phase.</p> <p>Steady business growth through continued focus</p> <ul style="list-style-type: none"> The initial awareness phase has been surpassed and we are now in the diffusion phase Existing business models are growing steadily New business models are being developed to accelerate growth 	2.89	2.70	3.56	3.90
Enterprise DX	<p>Although declining trend in reaction to post-COVID19 reopening, return to a growth trend as awareness of new ways of working spread</p> <ul style="list-style-type: none"> Return to a solid growth by combining remote working solutions Although the Emergency measure business was delayed in the budget execution schedule due to the COVID-19, the business resumes, market growth expected SDK business has entered the diffusion phase and is pursuing further growth through new products that can be used in low-code. 	4.33	4.40	5.36	6.03
Total		12.23	11.55	14.52	16.26

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 *As of December 31, 2022
Listed Market	Tokyo Stock Exchange Prime Market (3681)
Group Companies	5 domestic, 5 overseas
Number of Employees	Total 482 (consolidated)



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

Management Team (as of September 30, 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 September 30, 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., and Mercari, Inc. Former Vice President of Google, Inc. 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 Outside Director, esa Inc. 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 Reginal Commissioner of Takamatsu Regional Taxation Bureau

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