

March 29, 2024

Company name: V-cube, Inc.
President & CEO: Naoaki Mashita
Tokyo Stock Exchange, Prime Market (stock code: 3681)
Contact: CFO, Corporate Planning Division General Manager
Kazuki Yamamoto (TEL.03-6625-5011)

Corrections of Financial Results Briefing Document

V-cube, Inc. (hereafter the Company) hereby announces the corrections of “FY2023.Q3 Financial Results Briefing Document” disclosed on November 14, 2023 and “FY2023 Financial Results Briefing Document” disclosed on February 14, 2024 as shown below.

1. Reasons for the corrections
These corrections have been made due to an error that was discovered after the announcement.
2. Details of the corrections
Please refer to the attached documents. Corrections are indicated by red lines.

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)

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Third Place DX Business Overview

Before Correction

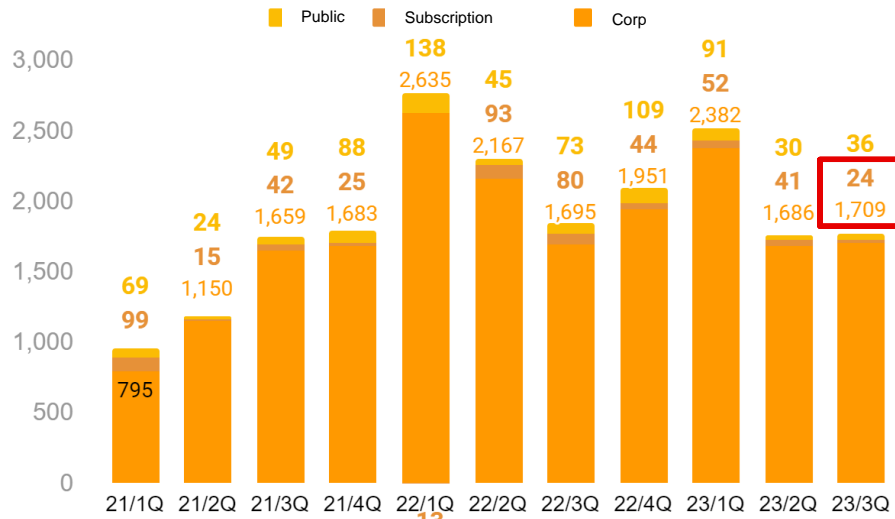


Sales to offices (companies) have been steady, and the No.1 share (*) of the private booth market for corporate customers for two consecutive years. Although the number of units installed in public remained sluggish, the segment overall is highly profitable.

(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%)

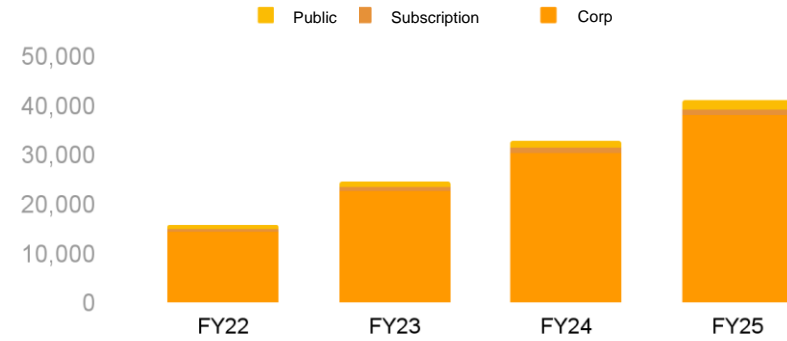
(Segment profit is adjusted)

Installed Units Quarterly Trend

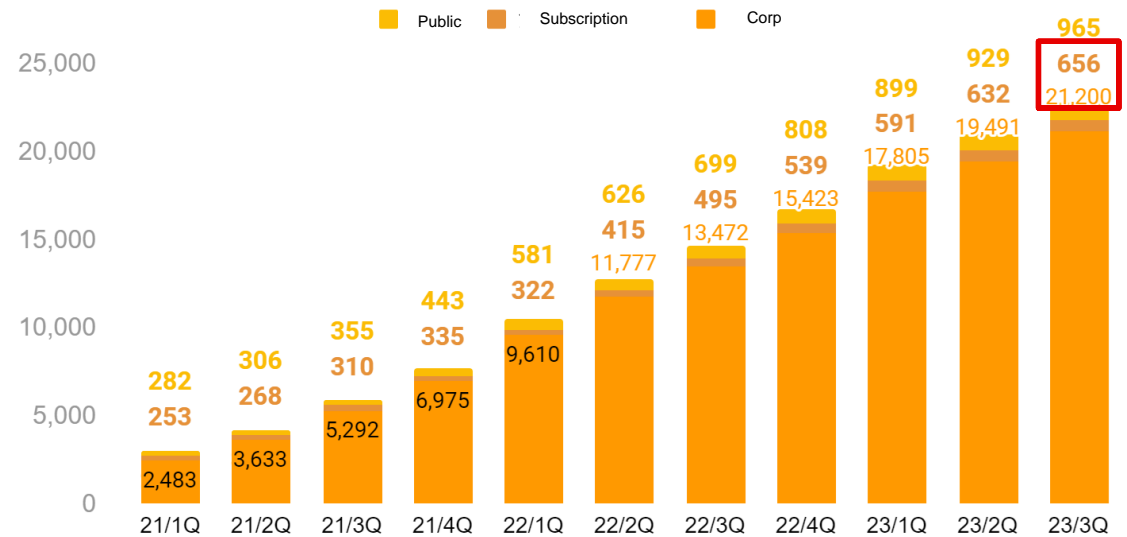


FY22/Q2 volume for enterprises includes about 450 units delayed in recording before FY22/Q1.

Installed Units Plan



Installed Units Cumulative Trend



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

Third Place DX Business Overview

After Correction

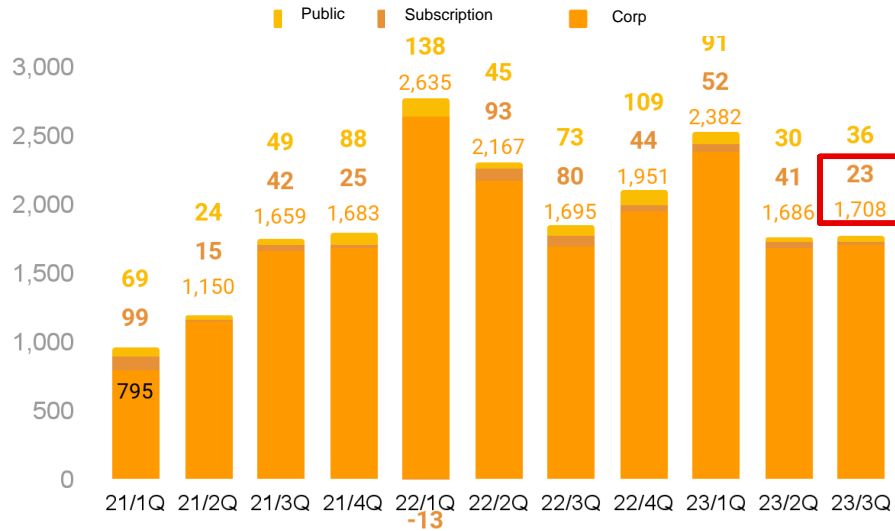


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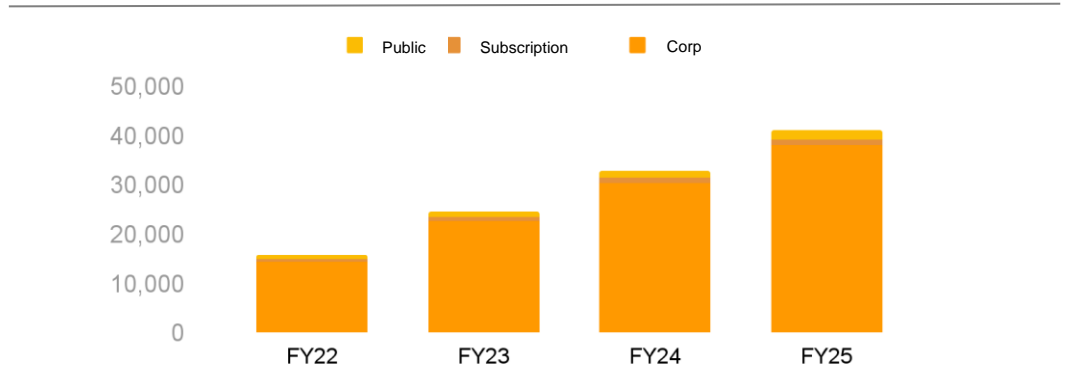
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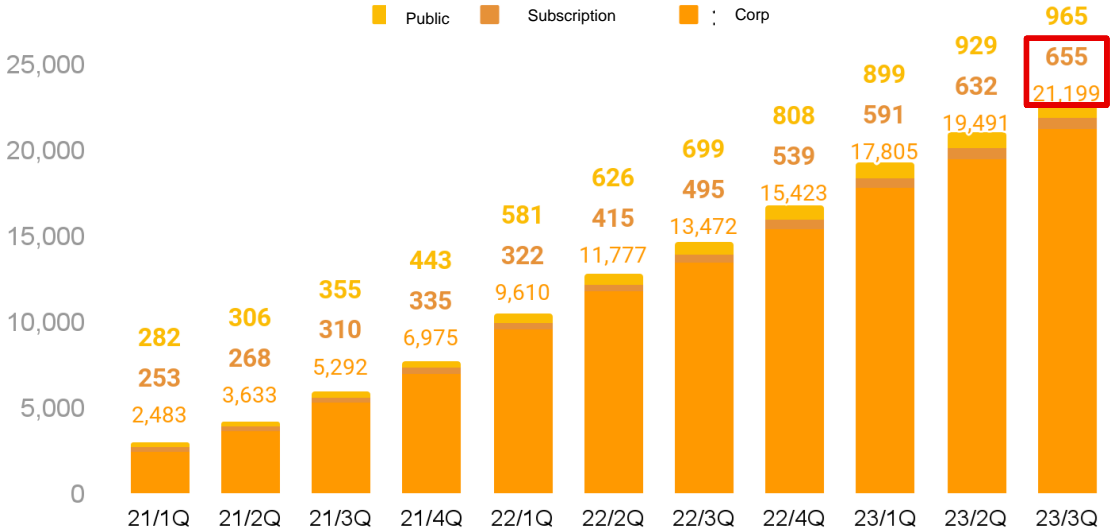


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Sales declined significantly due to a decrease in the mainstay pharma and HR, and a decrease in the public Telecube. Operating profit is Δ156 mil yen, and cost reduction effects from management rationalization measures will mainly contribute to the next fiscal year.

Unit cost per event increased due to focus on virtual AGM, hybrid projects, and metaverse events, etc.

Telecube installations remain high, and cumulative installations are 1.5 times higher than last year. Subscription for corporate customers continued to expand.

FY23 Consolidated Financial Results (KPI)

Net Sales	Marginal Profit <small>(Sales minus variable costs)</small>	Adjusted EBITDA	Adjusted Operating Profit
11.08	6.96	1.29	0.24 (billion yen)

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Event DX (EV) - Japan

Event unit price	No. of Events
1.02 million yen (14% increase)	2,957 times (24% decrease)

Third Place DX (TP)

Quarterly installed units	Cumulative installed units
1,906 units (9% decrease)	24,727 units (47% increase)

Enterprise DX (EP)

MRR of strategic products
190 million yen (5% increase)

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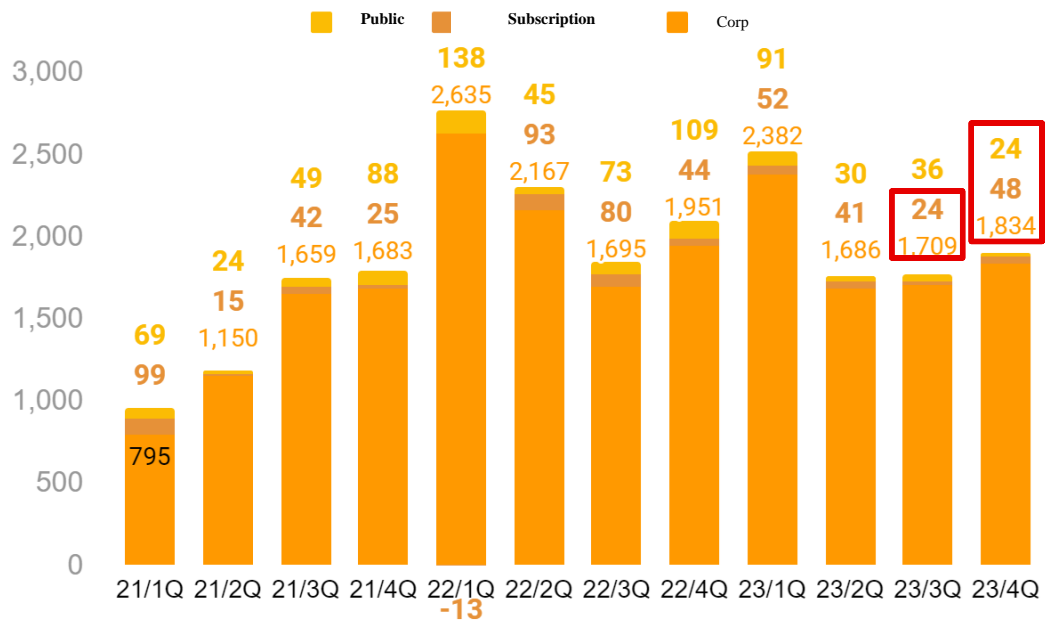
Telecube for corporate use continues to perform well, holding the No.1 share in the private booth market for two consecutive years(*).

Subscribers for corporate customers are performing well, and the provision of occupancy rate reports is leading to additional sales by visualizing usage conditions.

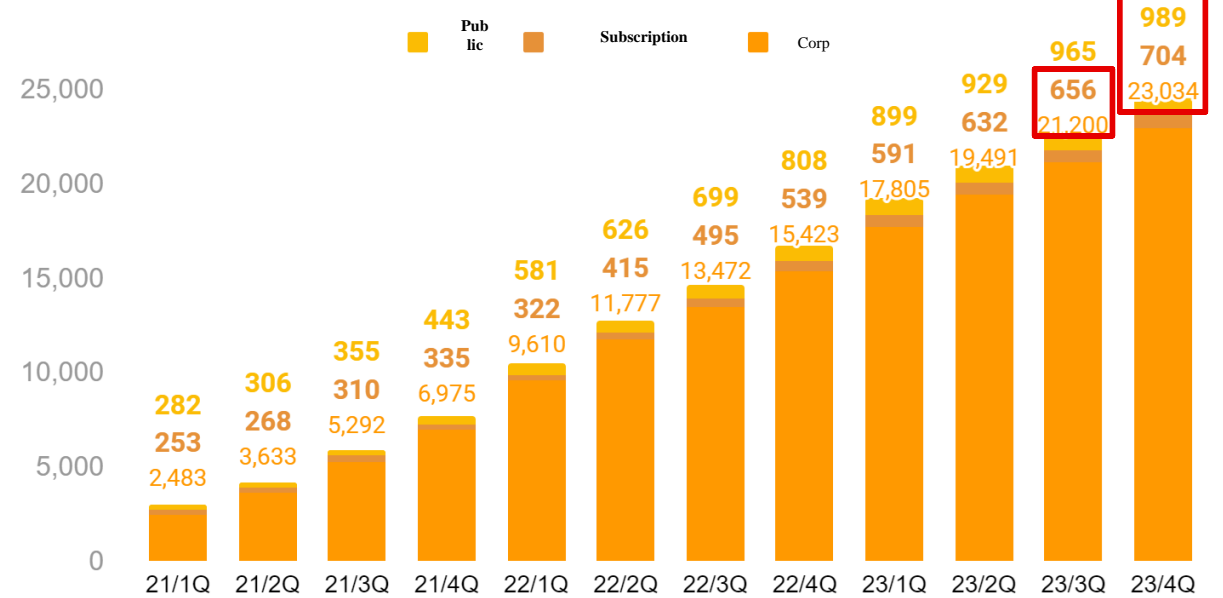
Telecube for public use will continue to be installed, although the number of new installations for JR companies has remained at a high level.

(*)Japan Marketing Research Organization FY6/2023
Market research in designated areas

Number of units installed Quarterly



Number of units installed Cumulative total



*FY22/2Q enterprise volume includes approx. 450 units installed prior to FY22/1Q with a delay in recording.

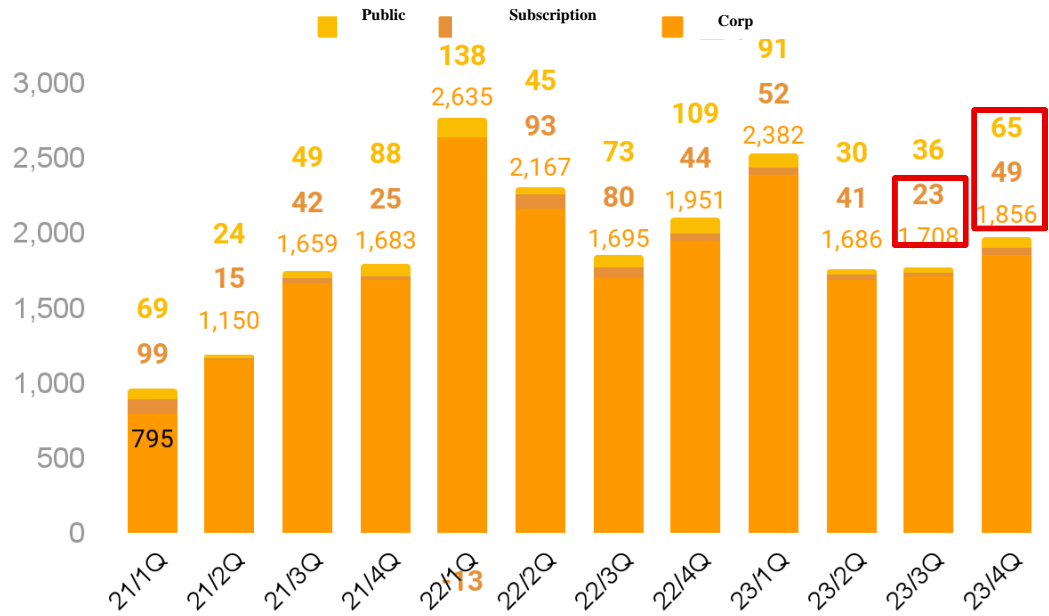
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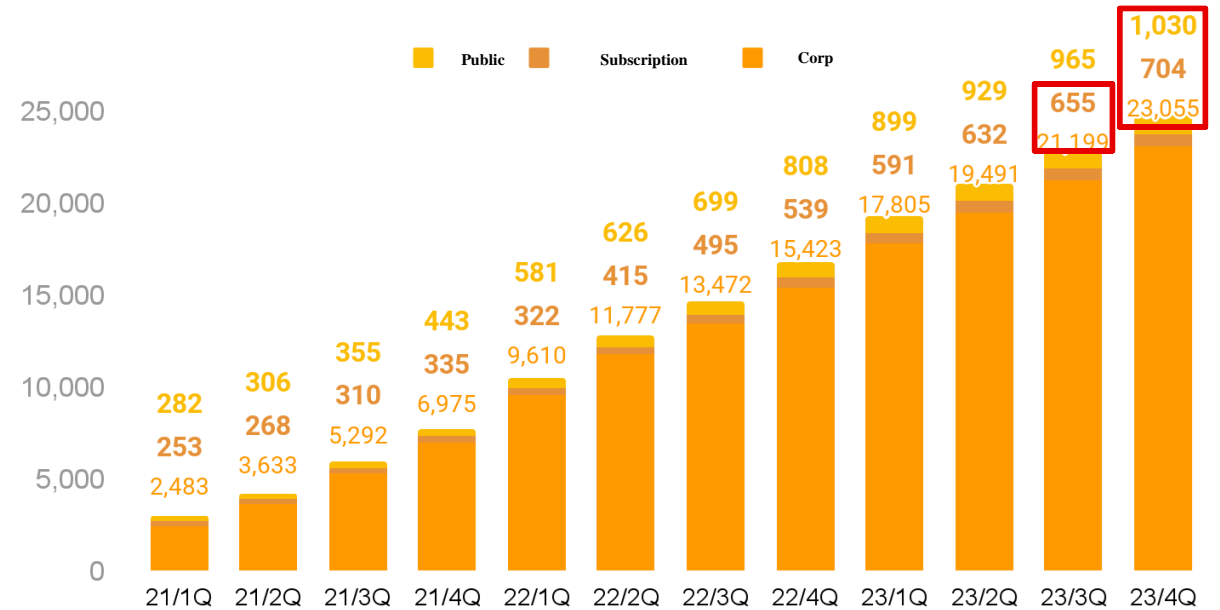
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