

# FY24 Q2

# Financial Results Briefing Document

**V-cube, Inc.**

**August 14, 2024**



1. FY24 Q2 Results Highlight

2. Initiatives in each segment

3. Appendix

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3. Appendix

Slight decrease in sales compared to last year (Corona disaster for about 4 months in the first half of last year), but operating profit increased. Sales achieved the 1H forecast due to growth compared to last year from virtual shareholders' meetings, which are concentrated in June and corporate telecubes.

Operating profit missed the 1H forecast due to the sharp depreciation of yen and the postponement of a major project in TEN (formerly Xyvid) to the second half of the fiscal year

Extraordinary loss of 165 million yen, including impairment loss on software for V-CUBE Meeting, a web conferencing service that was decided to be terminated

(Millions of yen)	FY23.1Q Results	FY24.1Q Results	Change	FY24 1H Forecast	Progress
<b>Net Sales</b>	5,751	5,619	△132	5,600	100%
<b>Adjusted EBITDA</b>	794	824	+29	800	103%
<b>Operating Profit</b>	117	229	+111	320	72%
<b>Ordinary Profit</b>	91	191	+100	280	68%
<b>Net Income Attributable to Parent Company Shareholders</b>	4	△212	△217	200	—

## The First Half of FY24

### Event DX Business (EV)

- Despite an 15% decline in sales due to conservative planning in the pharmaceutical and human resources sectors, domestic sales were generally in line with the plan. While there was a return to face-to-face business, the number of real and hybrid events increased more than expected, and the costs for supporting these real events, such as venue expenses, increased, resulting in a decrease in the marginal profit margin. Fixed costs decreased significantly compared to last year due to the reduction measures implemented in the previous year.
- U.S. subsidiary TEN Events (formerly Xyvid) continued the revenue growth trend that started in the second half of last year, achieving a 25% increase in revenue and resulting in a narrowing of losses compared to the previous year.

### Third Place DX Business (TP)

- In-office demand remained steady. Increase in sales and profit. Development of applications other than web conferencing is progressing
- New installations in Q2 were approximately double those in Q1, reaching 114 units.

### Enterprise DX Business (EP)

- The profit margin decreased due to the weaker yen compared to last year, increased purchases of overseas products, and a reduction in high-margin in-house products, with the impact of the reduction in high-margin products expected to almost disappear in this fiscal year.

#### Event DX Business - Japan

Event unit price	Number of events
<b>1.13</b> million yen	<b>1,362</b> times
(10% increase)	(15% decrease)

#### Third Place DX (TP)

Quarterly installed units	Cumulative installed units
<b>1,979</b> units	<b>29,033</b> units
(13% increase)	(38% increase)

#### Enterprise DX (EP)

MRR of strategic products

**200** million yen

(3% increase)

## Segment Details

**EV** : Segment loss decreased due to various fixed cost reduction measures, despite a decrease in sales in Japan. The U.S. subsidiary **TEN** increases in both sales and income.

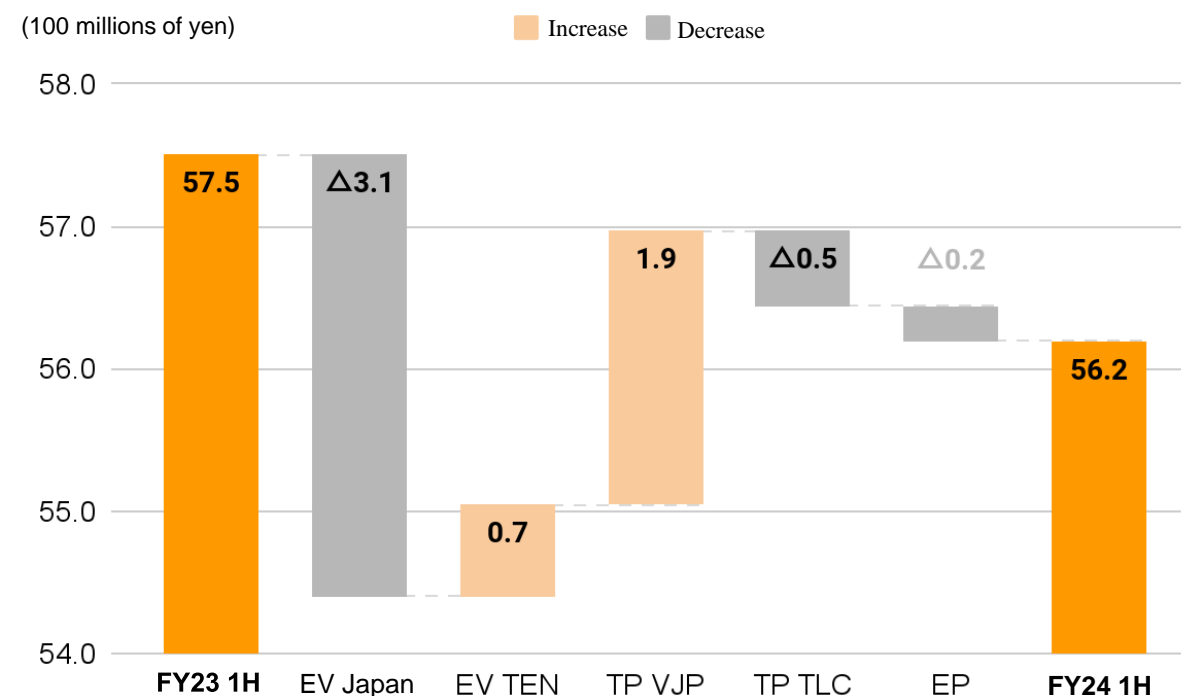
**TP** : Sales and profits increased, with the Telecube for corporate use performing well through various sales models.

**EP** : Marginal profit margins declined due to yen depreciation in overseas product procurement compared to the previous year, despite the stable performance of other segments.

Overview of each segment

(Million yen)		FY23	FY24
		1Q Results	1Q Results
Event DX Business	Net Sales	2,319	2,073
	Segment Profit	△110	△23
	(Ratio)	(-%)	(-%)
Third Place DX Business	Net Sales	1,274	1,413
	Segment Profit	383	469
	(Ratio)	(30.0%)	(33.2%)
Enterprise DX Business	Net Sales	2,156	2,131
	Segment Profit	416	353
	(Ratio)	(19.3%)	(16.6%)
Corporate Expenses		△571	△570
Total	Net Sales	5,751	5,619
	Operating Profit	117	229
	(Ratio)	( 2.0%)	( 4.1%)

FY24.1H Sales Compared to previous year



## Completion of the Transfer of the Professional Work Business as of 6/30

As part of our efforts to improve our financial structure since last year, the Professional Work Business (disaster countermeasures and field work), which is part of the Enterprise DX Business, was transferred to TECHNO HORIZON CO., LTD.

<b>Business Description</b>	DX support for disaster countermeasures, plant inspections, and other field work 5.7% of FY23 consolidated sales
<b>Reason for Business Transfer</b>	Selection and concentration of service businesses Difficult to expect business synergies due to low affinity of customer attributes with other businesses
<b>Schedule</b>	Transferred on June 30, 2024 (results incorporated through Q2)
<b>Amount of Transfer</b>	620 million yen
<b>Impact on Earnings Forecasts</b>	80 million yen decrease in profit

Revised full-year forecasts based on changes from the assumptions made at the start of the fiscal year.

Negative impact on profits due to the cost of purchasing overseas products because of the weak yen, resulting in a decrease in sales for the second half due to the transfer of the Professional Work Business at the end of June.

Net loss in the first half, but net profit is expected for the full year due to the possibility of extraordinary income in the second half.

(Million yen)	FY24 Initial Forecast	FY24 Revised Forecast	Change
<b>Net Sales</b>	11,500	11,400	△100
<b>Adjusted EBITDA</b>	1,600	1,450	△150
<b>Operating Profit</b>	500	300	△200
<b>Ordinary Profit</b>	400	200	△200
<b>Net income attributable to owners of the parent</b>	300	100	△200

(Million yen)		FY24	FY24
		Initial Forecast	Revised Forecast
<b>Event DX Business</b>	Net Sales	4,300	4,250
	Segment Profit	150	0
	(Ratio)	(3.5%)	(-%)
<b>Third Place DX Business</b>	Net Sales	2,700	2,900
	Segment Profit	750	800
	(Ratio)	(27.8%)	(27.6%)
<b>Enterprise DX Business</b>	Net Sales	4,500	4,250
	Segment Profit	800	700
	(Ratio)	(17.8%)	(16.5%)
<b>Corporate Expenses</b>		△1,200	△1,200
<b>Total</b>	Net Sales	11,500	11,400
	Operating Profit	500	300
	(Ratio)	( 4.3%)	( 2.6%)



Using FY24 as a launching pad for renewed growth, the company aims to increase profit through business expansion while thoroughly implementing cost control and other measures to improve profitability.

**2023 ~ 2024**

**Various measures for V-shaped recovery**

**2024**

**Return to growth phase**

**Aim for stable earnings in Enterprise DX and upward growth in Event DX and Third Place DX**

**2025 ~ 2026**

**Recover operating income over 1 billion yen**

**Contribution from EV charge business, Telecube's diversification of revenue sources, etc.**

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## growth potential

## Business Environment and Strategic Topics

### Event DX Business



- In the post-COVID era, there is a growing demand for greater cost-effectiveness in events.
- Enhancing user experience value and strengthening insights derived from data analysis.
- Increasing demand for hybrid and in-person events.
- Offering hybrid-focused services (VCP, venue, planning, and management).
- Strengthening product capabilities by leveraging advanced technologies through the commercialization of generative AI.
- Enhancing promotions to increase brand awareness.

### Third Place DX Business



- Market awareness has begun to grow, and the number of customers is gradually expanding. There is sufficient capacity for new installations in the market, with a total of approximately 29,000 units for both corporate and public use.
- Value-added services through the development of housing and peripheral devices tailored to specific applications
- Development of new business models and services and new applications through collaboration, etc.
- Full-scale sales of EV charging services will begin this fiscal year.

### Enterprise DX Business



- Agency sales and support of video/voice communication software. Mainly Zoom, Zoom Phone, Qumu, Agora, Tencent Cloud
- Although rapid growth is not expected, MRR of strategic products is growing steadily as a stable revenue base.
- Purchase costs increase in a weak yen environment due to the large number of overseas products.
- Exchange rate impact will be controlled by controlling sales and purchase prices to maximize profits.

# Business Segments

## Event DX Business

- No.1 share of online distribution of events(\*)
- Production of 3DCG/metaverse spaces and videos
- Online/hybridization of all events
- Operational support, including operational design/day-of direction
- Use of data to improve event ROI



[State-of-the-art studio (Tokyo and Osaka)]



Overseas subsidiary, TEN Events (the U.S.)



(\*) Research Organization: Japan Marketing Research Organization Market research in designated areas for October, 2022

## Third Place DX Business

- "Telecube" „Soundproof Private Booth No. 1 share\* for 2 consecutive years
- Sales models, such as subscriptions, for corporate customers and development of various models to meet the needs
- Advertising models and reservation systems for the public sector
- EV charging solutions as a means of transportation expansion/DX



[EV charging service]



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## Enterprise DX Business

- Provides video/voice communication services and support

[Support for working anywhere, anytime]



[Support for DXing of business/services]



[DX support specialized in disaster countermeasures/plant inspections]



[Support for employee education, training, and learning management, inside and outside the company]



[Overseas subsidiary, Wizlearn(Singapore) LMS]



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The largest market, the pharmaceutical market, has been trending towards normalization from the traditional seasonality (concentration in March and December). With progress in acquiring new projects from existing clients and new clients as we move into the second half of the year, as well as advancements in data utilization and integration, there is a sense of recovery from the bottoming out phase.

Sales of virtual shareholder meetings, which are concentrated in June, grew compared to the previous year due to an increase in unit price as a result of system functional enhancements in response to legal revisions.

Demand for hybrid event packages is increasing, and promotion is being strengthened.

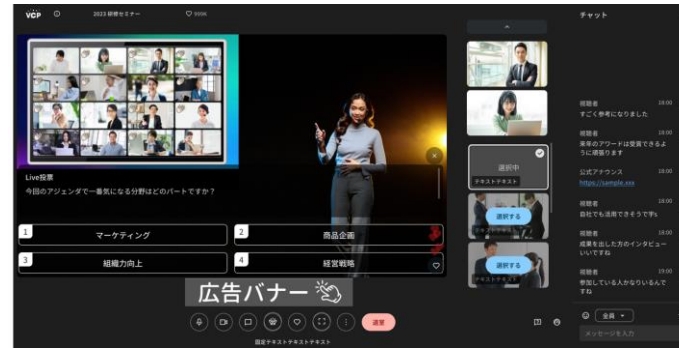
Market	FY23 Results	FY24 Initial Plan	FY24 Revised Plan	FY24 1H Results	Progress Rate	Overview
Pharmaceuticals Industry	1,424	1,224	1,190	581	49%	The acquisition of new formulations from existing clients and new clients is progressing, and it is expected to contribute positively to the numbers in the second half of the year.
Shareholding and IR	558	581	583	468	80%	The second quarter is at its peak, showing an increase compared to the same period last year. There is also a rising trend in the number of projects related to financial briefing meetings.
Recruitment Media	510	274	293	217	74%	The situation is progressing smoothly.
Promotional Media	423	432	401	165	41%	Decrease in some media clients' ability of customer acquisition
In-house Events	211	285	309	139	45%	Strategic Area: Increased Demand for face-to-face Events, with a 181% Increase Compared to the Same Period Last Year
External event	353	394	387	106	27%	Last year saw a high number of projects through agencies, with a shift from online to face-to-face events.
Broadcast Media	81	120	81	22	28%	Conducting sales activities with a long-term perspective in conjunction with the development of VCP.
Others	89	72	87	48	55%	Video production, etc.
<b>Total</b>	<b>3,649</b>	<b>3,382</b>	<b>3,331</b>	<b>1,746</b>	<b>52%</b>	

Provide value through a series of event planning, operational support, and review with software/hardware and data using cutting-edge technology

## Face-to-face Events Hybrid Events



## Next generation of in-house developed services Online Platform



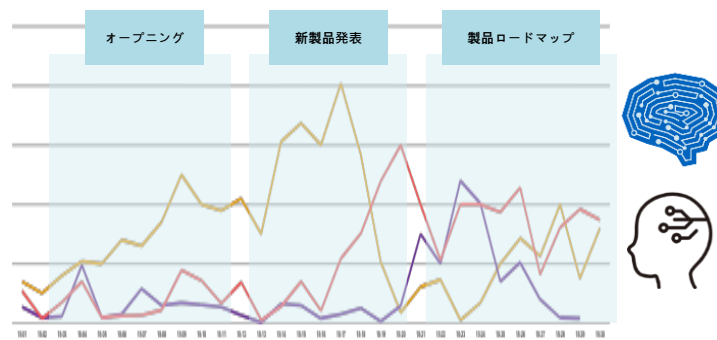
## In-house studio capable of utilizing state-of-the-art 3DCG technology



## Advanced technologies (AI avatars, Text to Speech)



## Data utilization and insight analysis for event effectiveness measurement



## Planning and support based on the know-how of No.1(\*) market share in Japan



(\*)Research organization: Japan Marketing Research Organization  
Research Summary: October 2022\_Market research in designated areas

**With the return to face-to-face business and online participation becoming more common, the need for hybrid events that satisfy both needs is expanding. Online participants can also interactively share the local experience, maximizing the value of the participants' experience both in real and online by linking with our event platforms such as VCP, along with facilities to increase participation and engagement.**



### ◆ Large LED display

Function as a hub connecting speakers and participants, on-site and online, including presentation materials, promotional banners, participant questionnaires, reactions, and images of online participants

◆ Video production using the latest video technology and video synthesis by chroma-key shooting  
Video content production using generative AI, 3D production software, software mixer, etc.

### Sales Promotion Events

- Increase in participation rate due to improved experience value
- Increase in the rate of customer contact and business negotiations through interactivity

### In-house Events

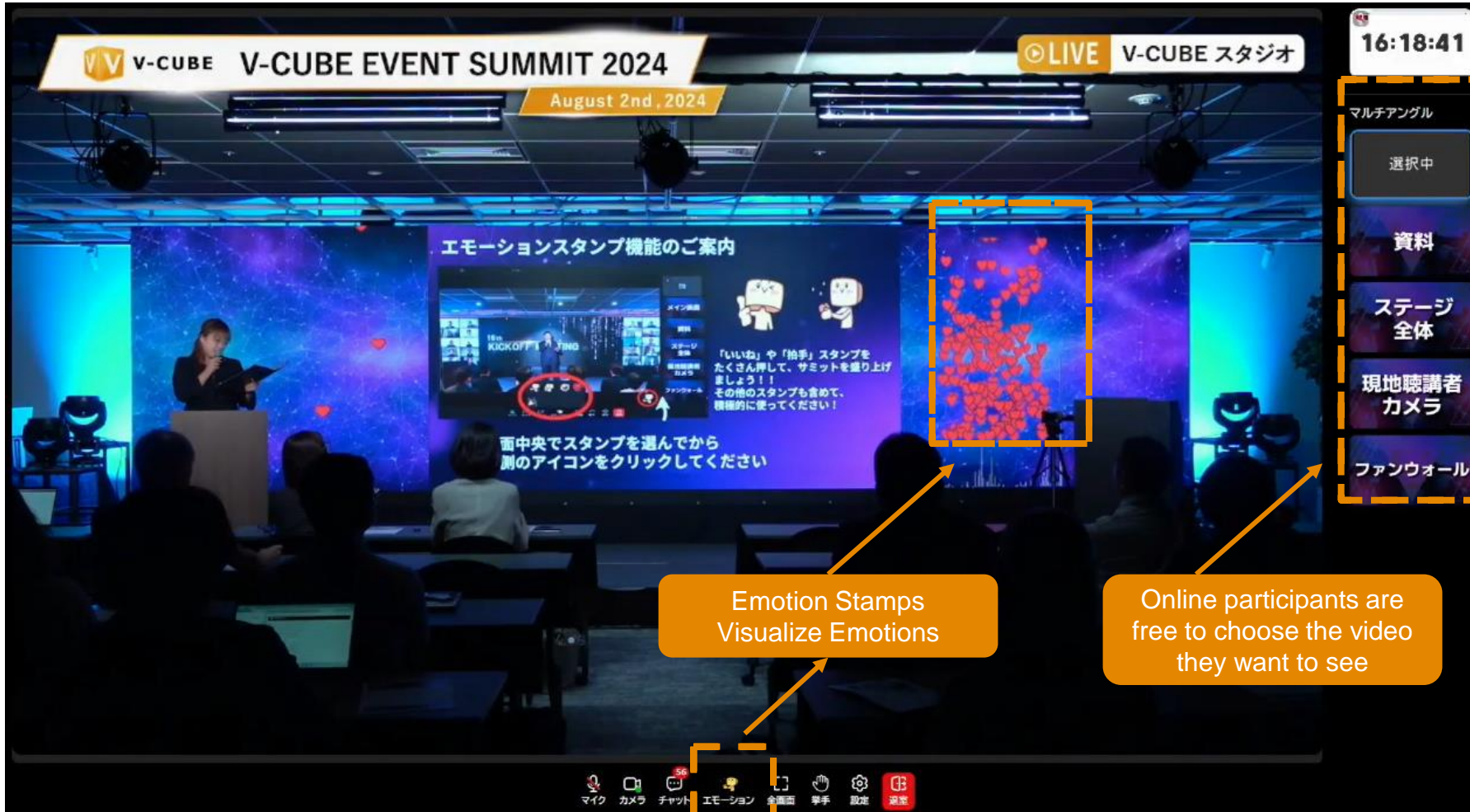
- Increases excitement and eliminates boredom
- Accommodates flexible work styles and allows participation both in real life and online





The event was held as a measure to strengthen promotion. A hybrid format of events to experience the latest technology that is growing in demand in post COVID-19.

The trend from the online format in the COVID-19 pandemic to a partial return to real venue format, the search for a hybrid format, and the use of digital technology to make the event more effective, tools to visualize the emotions of online and real participants, and data to verify the effectiveness of the event are now available.

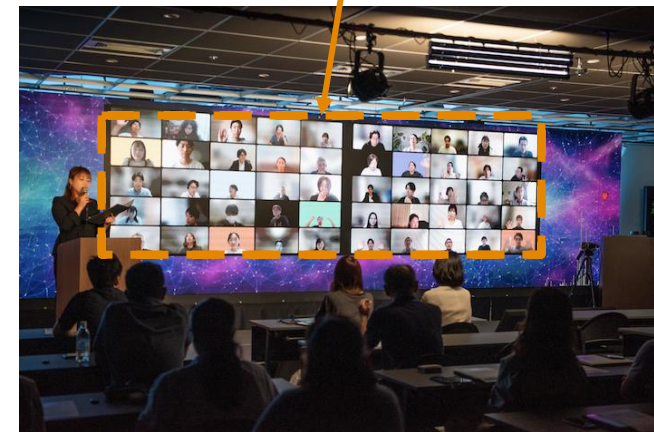


Emotion Stamps Visualize Emotions

Online participants are free to choose the video they want to see



Fan Wall (video of online participants)



**YAMAUCHI Co., Ltd. held Management Policy Presentation and Internal Awards Ceremony in Hybrid Format Using VCP to connect our studio with online participants at each location and implement immersive production and interactive communication**

**[Value]**

- Online delivery connecting our hybrid studio and each location.
- Real-time compositing of 3DCC to display materials and VTRs in the background of the speakers, and a variety of other effects to create an event that never gets boring.
- Realization of interactive in-house events by synthesizing viewer images on the fan wall and using motional stamps, etc.

**[Functions and Services Provided]**

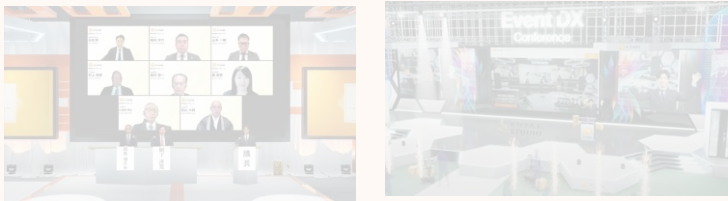
- VCP: Customizable screen layouts, fan walls, emotional stamps, and multiple angles
- 3DCG
- Hybrid Studio: Full range of standard equipment (large displays, lighting, cameras, 3DCG, network environment, etc.)



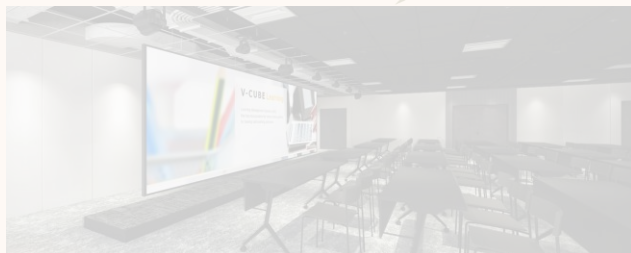
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[State-of-the-art studio (Tokyo and Osaka)]



Overseas subsidiary, TEN Events (the U.S.)



(\*) Research Organization: Japan Marketing Research Organization Market research in designated areas for October, 2022

## Third Place DX Business

- "Telecube" „Soundproof Private Booth No. 1 share\* for 2 consecutive years
- Sales models, such as subscriptions, for corporate customers and development of various models to meet the needs
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[EV charging service]



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[Support for working anywhere, anytime]



[Support for DXing of business/services]



[DX support specialized in disaster countermeasures/plant inspections]



[Support for employee education, training, and learning management, inside and outside the company]

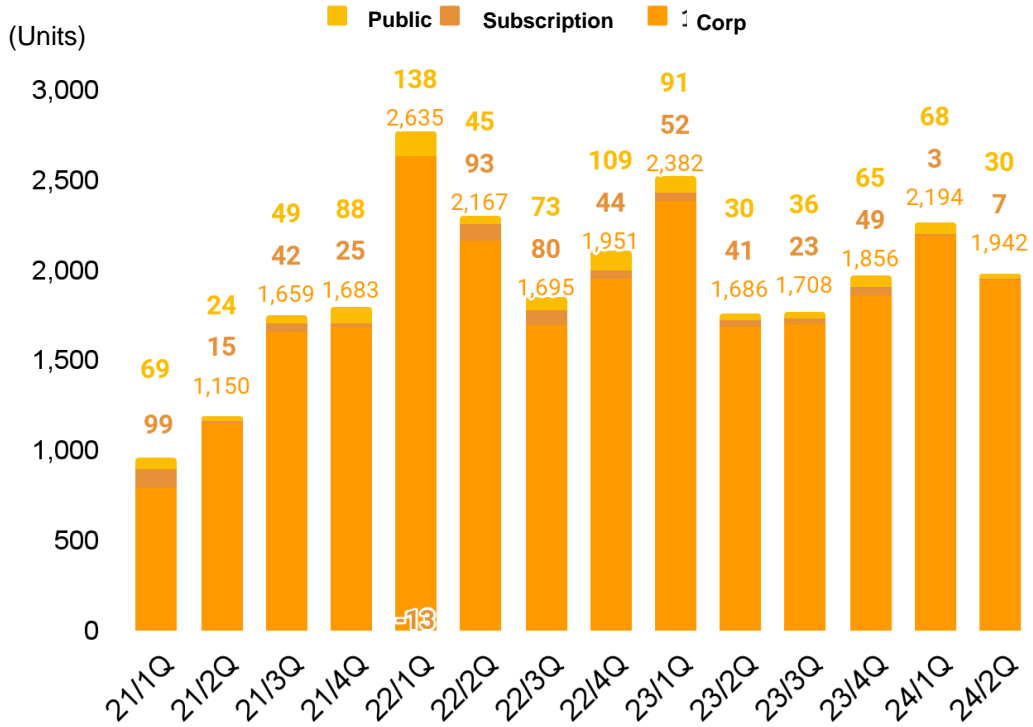


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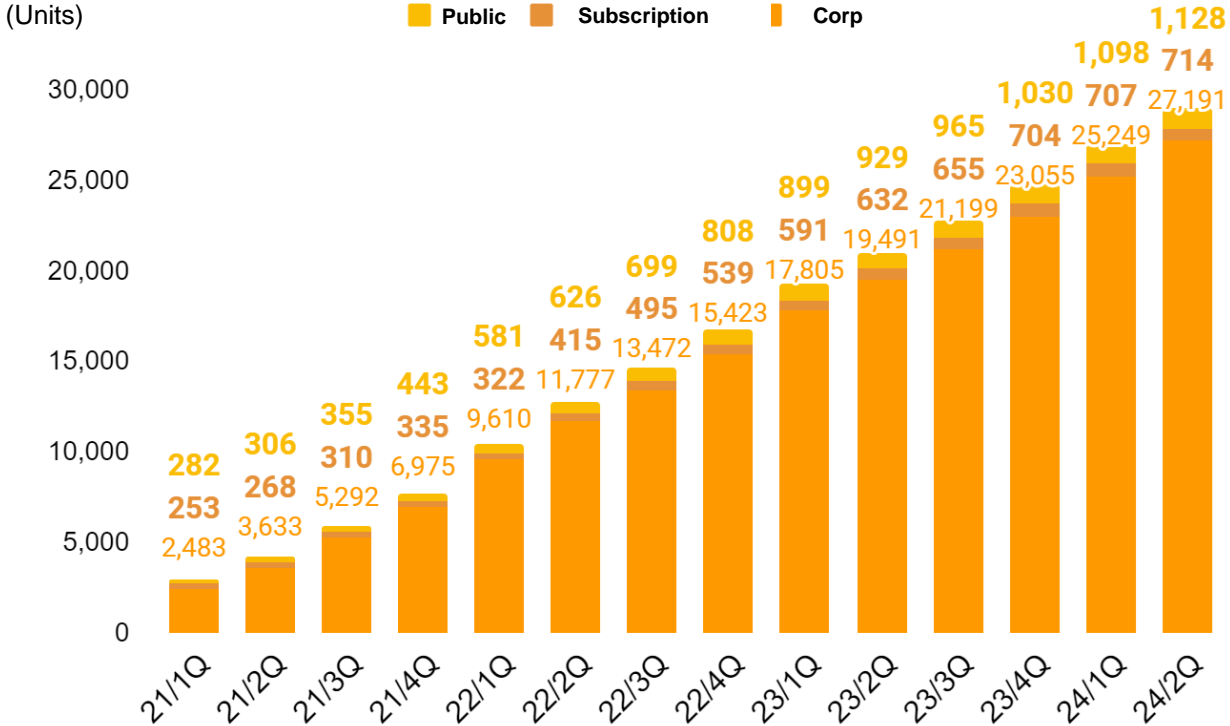


The Telecube for corporate use continues to experience strong demand, with installations expanding in 2Q (April-June) compared to the same period in the previous year.

Number of units installed Quarterly



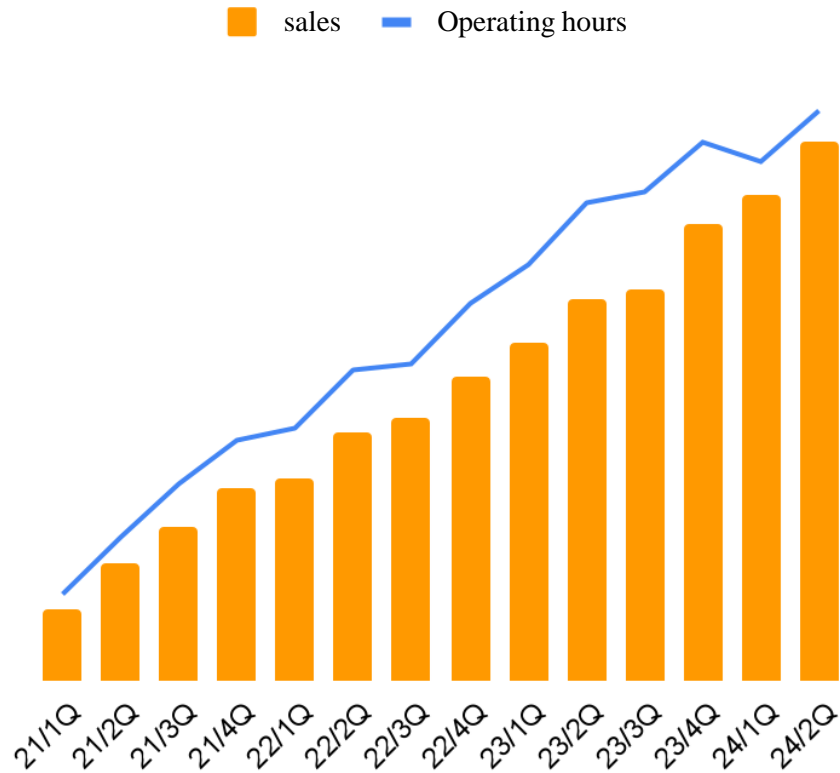
Number of units installed Cumulative total



\*FY22/Q2 enterprise volume includes approx. 450 units installed prior to FY22/1Q with a delay in recording.

**Expanding business scale by installing new Telecubes in high-demand areas and withdrawing from low-utilization locations, while maintaining and improving utilization rates.**

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



**Tokyo Medical and Dental University Hospital (first installation at a medical institution)**

Provide a privacy-protected environment.

User	Usage Scenes
<ul style="list-style-type: none"> <li>● Outpatients</li> <li>● Inpatients</li> <li>● Visitors accompanying or supporting patients</li> <li>● Visitors from healthcare companies (Business person)</li> </ul>	<ul style="list-style-type: none"> <li>● Phone calls with family during hospitalization</li> <li>● Using waiting time effectively by conducting web conferencing and focusing on work</li> </ul>



Models are introduced to meet diversifying needs, ranging from soundproof private booths designed for web conferencing and focused work. On July 23rd, 'Telecube Studio' was newly released, eliminating the need for expensive on-site construction when setting up a dedicated studio. It provides a high-quality distribution and recording environment with the comfortable and soundproof space of a private booth and carefully selected equipment.

< 'Telecube Studio' >



< Solo >



< Group use >



< Telecabin (All-weather type) >



< Phone Booth Type >



< Double-sided Door Type >



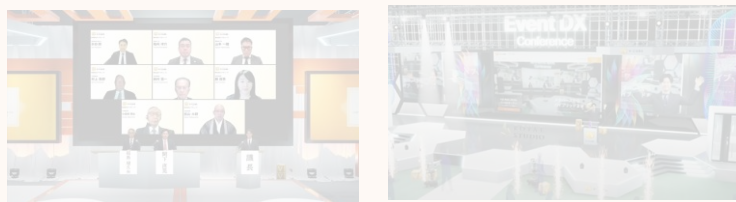
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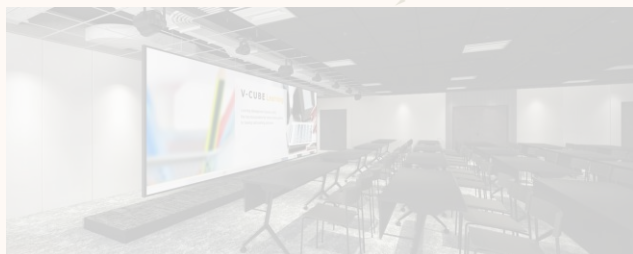
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**Provides video/voice communication services to a customer base built through years of providing solutions in the subscriber market. The MRR-type client assets consist of several thousand companies in a wide range of industries and business categories, from large corporations to small and medium-sized enterprises. The company also up-sells/cross-sells to existing clients and developing services in collaboration with other businesses.**

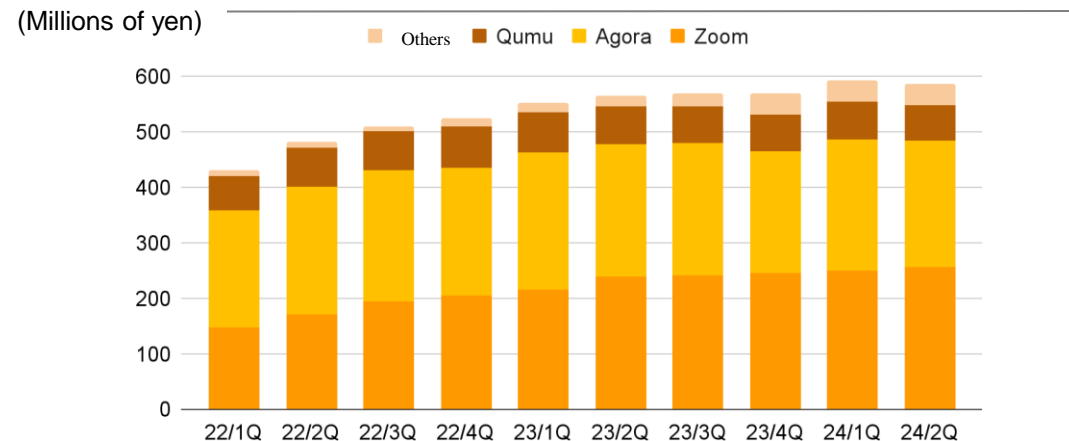
## FY24.Q2 Overview

- MRR for strategic products has remained strong, accounting for slightly more than 50% of the segment's total sales.
- Since many of the products are overseas, procurement costs tend to rise in a weak yen environment. Despite efforts to control procurement costs and pass these costs on to selling prices, marginal profit margins experienced a negative impact due to yen depreciation in Q2.
- LMS(Wizlearn, Singapore subsidiary) performed generally as planned

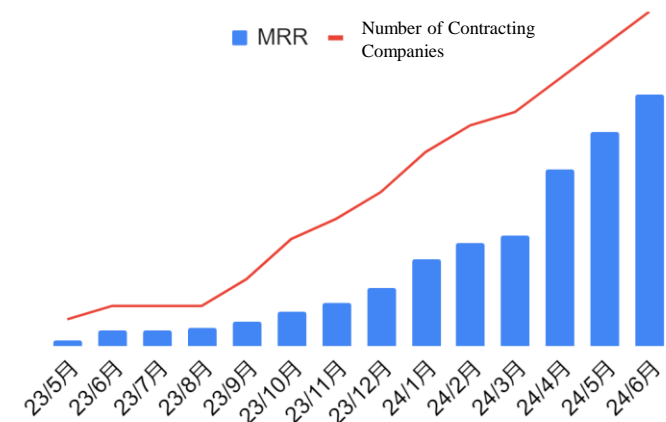
## Future Directions

- As general telephone lines shift from analog to cloud-based systems, we will focus on selling Zoom Phone, which is a competitive product.
- We will expand new products and services, including Tencent Cloud, in addition to Agora in the SDK area.
- With the transfer of the Professional Work business, the proportion of stock sales will increase further, and resources will be allocated to other growth areas to increase MRR, which will lead to the generation of stable profits.

MRR of strategic products



Zoom Phone





Provide **Even** Opportunity to Everybody



Beyond Telework  
**V-CUBE**

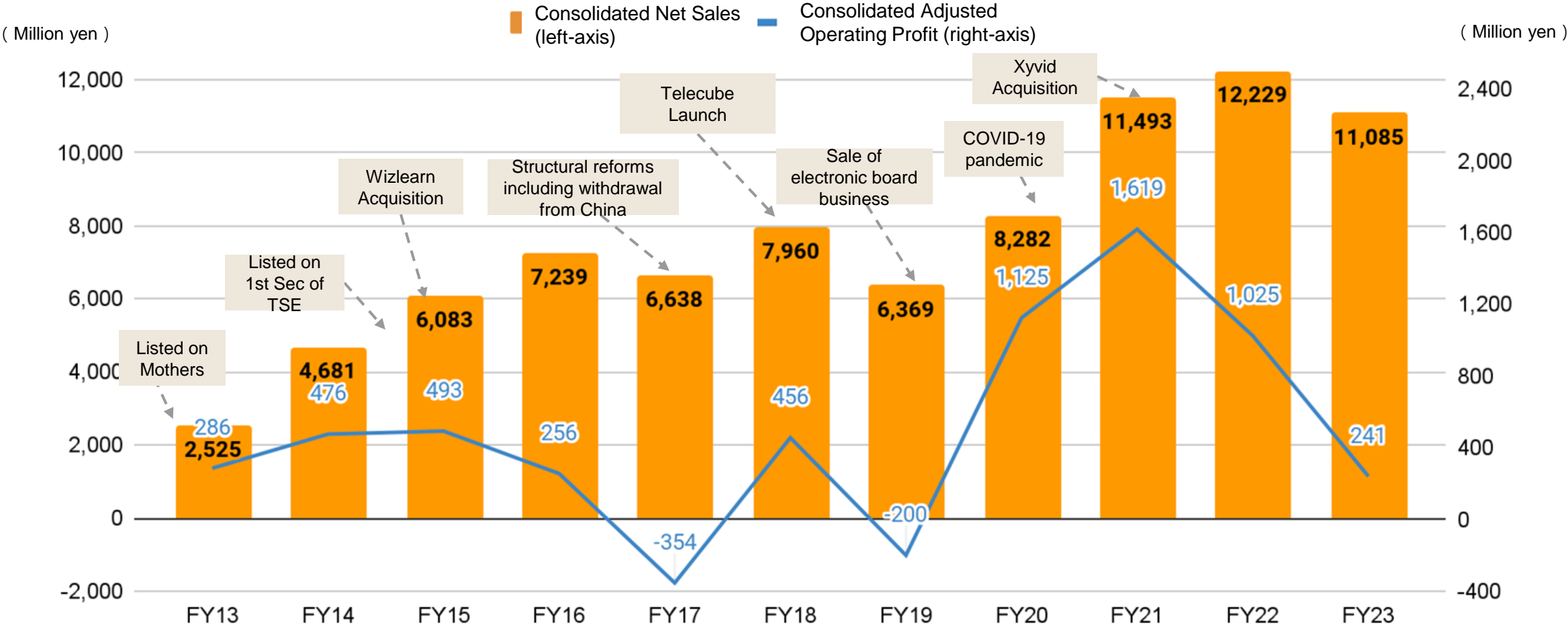
1. FY24 Q2 Results Highlight

2. FY24 Q2 Results by Segment

3. Appendix

# Consolidated sales trend since listing

**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**



# 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.**

# FY24.Q2 Results

**Impairment losses and cost reductions implemented in the second half of last year contributed to an improvement in operating income, despite the decline in sales.**

**Impairment loss of 165 million yen on software for in-house services was recorded as an extraordinary loss.**

(million yen)	FY23 1H Actual	FY24 1H Actual	FY24 Full Year Forecast (revised 8/14)
<b>Net Sales</b>	5,751	5,619	11,400
<b>Adjusted EBITDA</b>	794	824	1,450
<b>Operating Profit</b>	117	229	300
<b>Ordinary Profit</b>	91	191	200
<b>Net income attributable to owners of the parent</b>	4	△212	100

※Adjusted EBITDA : Operating Profit + Depreciation and amortization + Amortization of goodwill ± Income (loss) from non-recurring/discontinued operations (e.g., M&A-related expenses, profit/loss from exiting businesses, etc.)

**Revised the basis for allocating expenses to more appropriately segment profitability to improve the accuracy of accounting data.**

(Million Yen)		FY23	FY24	FY24
		1H Actual	1H Actual	Forecast (revised 8/14)
Event DX Business	Net Sales	2,319	2,073	4,250
	Segment Profit ( Ratio)	Δ110 (-%)	Δ23 (-%)	0 (-%)
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Total	Net Sales	5,751	5,619	11,400
	Operational Profit ( Ratio)	117 ( 2.0%)	229 ( 4.1%)	300 ( 2.6%)

**Equity ratio improved due to third-party allotment of new shares in March and June 2024.**

**Cash and cash equivalents increased including 620 million yen in consideration for the transfer of the professional work business, which was received in early July.**

(million yen)	FY23 Dec 31	FY24 Jun 30	Change
<b>Current assets</b> (Cash and deposits)	4,016 (1,389)	<b>4,684</b> (1,240)	+667 (Δ148)
<b>Fixed assets</b> (Tangible assets) (Software) (Goodwill)	8,312 (1,964) (3,524) (844)	<b>7,699</b> (2,029) (3,129) (851)	Δ613 (+65) (Δ395) (+7)
<b>Total assets</b>	12,329	<b>12,400</b>	+71
<b>Current liabilities</b> (Short-term borrowings, current portion of long-term debt)	7,243 (4,635)	<b>7,106</b> (4,539)	Δ137 (Δ95)
<b>Long-term liabilities</b> (Long-term loans payable)	4,339 (3,847)	<b>4,067</b> (3,470)	Δ271 (Δ377)
<b>Net assets</b>	746	<b>1,227</b>	+481



**Free cash flow improved as a result of the reduction in the acquisition of property, plant and equipment and intangible assets compared to the previous year. In addition, 620 million yen in consideration for the transfer of the Professional Work Business, which was transferred at the end of June, was received in early July.**

<b>(million yen)</b>	<b>FY23 Jun 30</b>	<b>FY24 Jun 30</b>
<b>Cash flows from operating activities</b>	807	<b>623</b>
<b>Cash flows from investing activities</b>	△1,447	<b>△688</b>
<b>Cash flows from financing activities</b>	799	<b>△126</b>
<b>Free cash flow</b>	△640	<b>△65</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	214	<b>△148</b>
<b>Cash and cash equivalents at end of year</b>	1,914	<b>1,240</b>

# Company Profile

# Provide **Even** Opportunity to **Everybody**

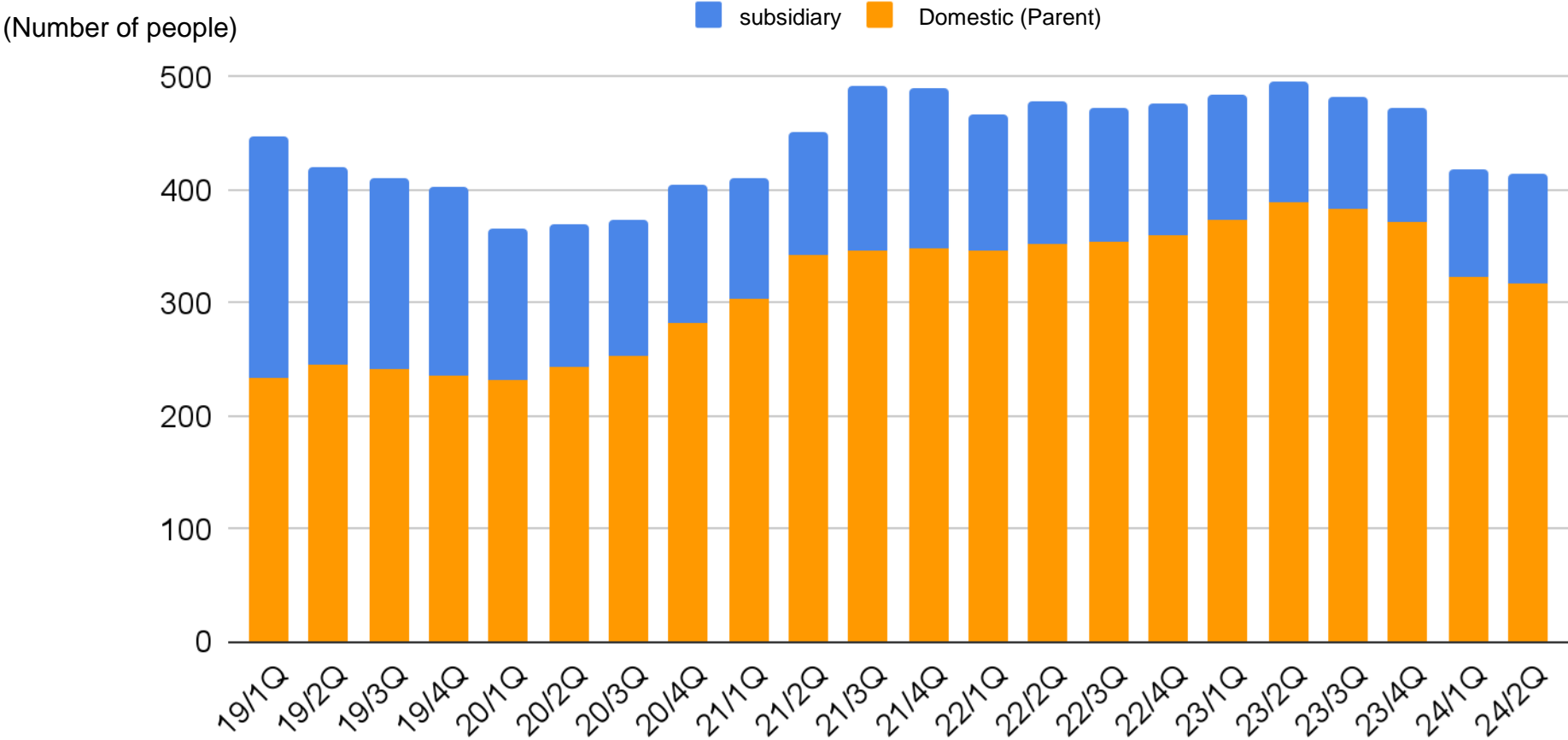
Company Name	V-cube, Inc.
Establishment	October 16, 1998
Accounting Period	December
Capital (including capital surplus)	3,360 million yen *As of June 30, 2024
Listed Market	Tokyo Stock Exchange Prime Market (3681)
Group Companies	3 domestic, 6 overseas
Number of Employees	Total 414 (consolidated)

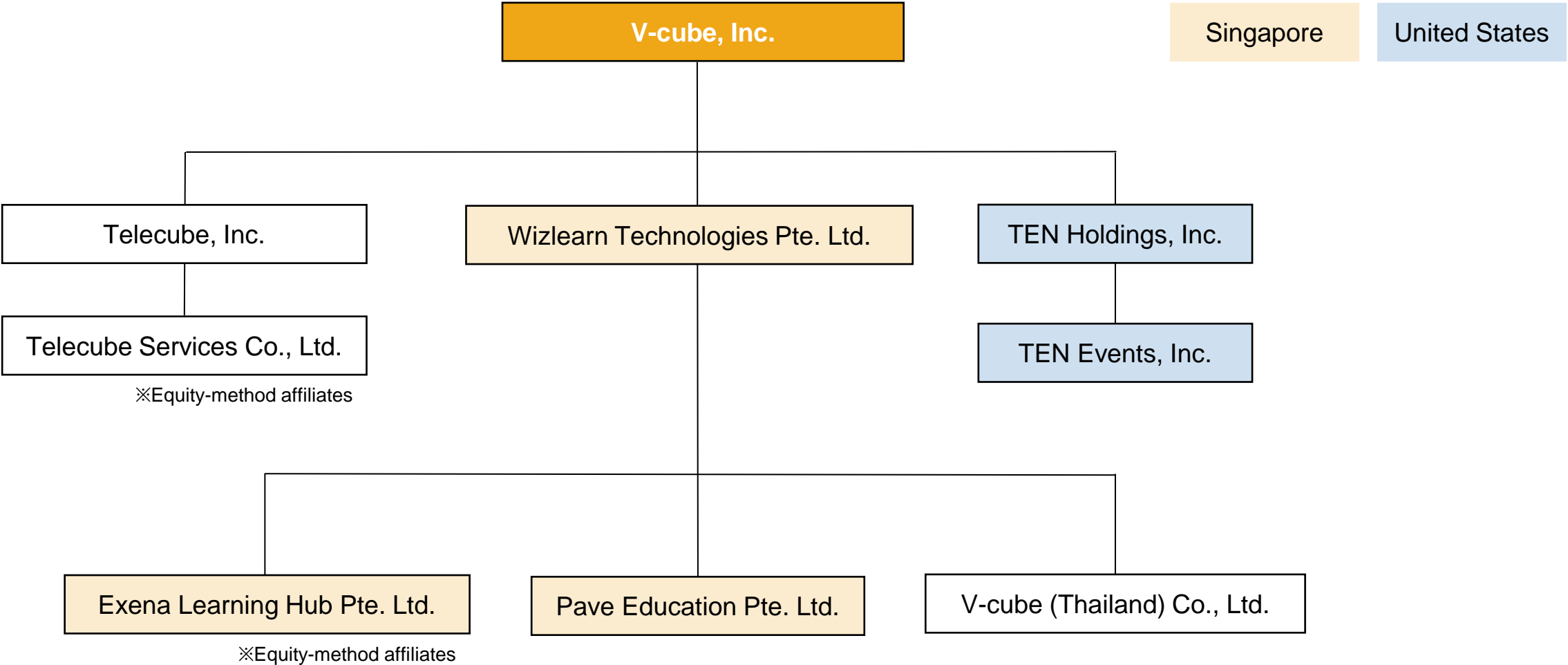
# Number of Employees

Increase due to expansion of service delivery system and acquisition of U.S. subsidiary Xyvid (now TEN Events) in June 2021, as remote utilization expands in society after 2020.

Decrease from the second half of 2023 mainly due to the solicitation of buyout packages.

Number of Employees





Other Group Companies: SENSYN ROBOTICS, Inc.

# Management Team (as of June 30, 2024)



**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

	Name	Audit and Supervisory Board Member	Independent Directors and Corporate Auditors	Brief personal record
	Kenichi Nishimura		○	Outside Director, Hakusan, Inc. (Audit Committee Member) Former Representative Director of NTT Neo Mate Co. Former Advisor of MIRAIT Co.
	Daiko Matsuyama	○	○	Deputy Head Priest of Taizo-in Zen Buddhist Temple in the Rinzaï Sect, Daihonzan Myoshinji Temple Outside Director, esa Inc. Ambassador of Visit Japan, Japan Tourism Agency Visiting Lecturer, Stanford University
	Kikuo Fukushima	○	○	Representative of Success Coaching Studio
	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
	Keiko Komatsu	○	○	Attorney-at-Law, Partner, Miura Law Offices Outside Corporate Auditor, Gifu Zohen Co., Ltd. Former attorney-at-law, Nishimura & Tokiwa (now Nishimura & Asahi)

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