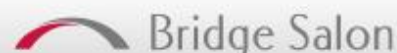


BRIDGE REPORT



Chairman and CEO Kenichi Sano

Vision Inc. (9416)



Company Information

Market	TSE Prime Market
Industry	Information and telecommunications
Chairman and CEO	Kenichi Sano
President, Representative Director and COO	Kenji Ota
HQ Address	SHINJUKU EASTSIDE SQUARE 8F, 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022, Japan
Year-end	December
HP	https://www.vision-net.co.jp/en

Stock Information

Share Price	Number of Shares Issued (End of the term)		Total Market Cap	ROE(Act.)	ROA(Act.)
¥1,072	50,938,600 shares		¥54,606 million	23.6%	23.3%
DPS (Est.)	Dividend Yield (Est.)	EPS (Est.)	PER (Est.)	BPS (Act.)	PBR (Act.)
¥51.00	4.8%	¥103.64	10.3 x	¥424.00	2.5x

*Stock price as of the close on September 24, 2026. The number of outstanding shares, DPS and EPS have been taken from the summary of financial results for the interim period of the fiscal year ending December 2026. ROE, ROA, and BPS are the figures as of the end of the previous fiscal year.

*The number of shares issued includes the number of treasury shares.

Consolidated Earnings Trends

Fiscal Year	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	EPS (¥)	DPS (¥)
Dec. 2022 (Actual)	25,487	2,414	2,422	1,548	31.96	0.00
Dec. 2023 (Actual)	31,807	4,280	4,337	3,025	61.87	0.00
Dec. 2024 (Actual)	35,528	5,365	5,422	3,375	69.75	27.00
Dec. 2025 (Actual)	39,012	6,465	6,466	4,522	92.12	50.00
Dec. 2026 (Forecast)	42,000	7,500	7,497	5,100	103.64	51.00

* The forecasted values were provided by the company. Unit: Million yen.

This Bridge Report outlines Vision's results for the interim period of the fiscal year ending December 2026.

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Key Points

- In the interim period of the fiscal year ending December 2026, sales grew 2.4% year on year to 19,137 million yen. The sales of the GLOBAL WiFi Business declined 5.0%, but the sales of the Information and Communications Service Business increased 7.2%. The sales of the Glamping and Tourism Business grew 43.8%. Operating income rose 5.1% year on year to 3,051 million yen. Gross profit margin dropped, but operating income margin improved year on year from 15.5% to 15.9%, thanks to the curtailment of SG&A expenses. Regarding non-operating results, ordinary income increased 4.7% year on year to 3,048 million yen due to the decrease in exchange gain, etc., and interim net income rose 4.8% year on year to 2,038 million yen, as a loss on retirement of non-current assets was posted as an extraordinary loss while a gain on sale of securities. Sales and operating income hit a record high. They will pay an interim dividend of 22.00 yen/share, up 2.00 yen/share year on year.
- In the GLOBAL WiFi Business, sales decreased and profit grew. Operating income hit a record high. The number of Japanese people who have traveled outside Japan was as large as 6.94 million, up 5.1% year on year. In this situation, they kept promoting the strategic shift from “quantity to quality” putting importance on profit. Sales declined year on year, due to the external environment, including the trend of international travel affected by the tense situation in the Middle East. Profit grew, mainly because they strove to rationalize sales promotion expenses, etc. and improve operation efficiency. In addition, they started operation in Cebu in June.
- In the Information and Communications Service Business, sales and profit grew. Sales and operating income hit a record high. The sale of OA equipment is favorable, and they receive a healthy number of orders for accounting BPO services by meeting the market needs. In addition, they are promoting their own services for recurring revenues with the aim of maximizing lifetime value (LTV). For AiWish Rental Guarantee Inc., which is a new group company, they implemented initiatives for inducing synergy among group companies.
- There are no revisions to the full-year forecast. For the fiscal year ending December 2026, sales are expected to grow 7.7% year on year to 42 billion yen and operating income is projected to rise 16.0% year on year to 7.5 billion yen. Both are forecast to hit a record high like in the previous fiscal year. In the GLOBAL WiFi Business, the number of outbound travelers in 2026 is expected to be 75% of that in 2019 (while they target 80%). The assumed exchange rate is 1 US dollar = 155 yen. For the GLOBAL WiFi Business, they aim to popularize their services by enhancing sales promotion. They will strengthen their services for corporations. In addition, they will enhance the overseas sale of “World eSIM®.” In the Information and Communications Service Business, they plan to maximize cross-selling. They will strive to streamline business operations and improve profit margin, by outsourcing business processes. They will build a stable revenue base by selling recurring-revenue products and services. In the Glamping and Tourism Business, they will strengthen the cooperation with overseas travel agents. Sales and profit are expected to grow in all of the GLOBAL WiFi Business, the Information and Communications Service Business, and the Glamping and Tourism Business. They plan to pay a year-end dividend of 29.00 yen/share. They plan to pay 51.00 yen/share per year, up 1.00 yen/share from the previous fiscal year. The expected payout ratio is 49.2%.

- **Interim sales and operating income surely hit a record high.** After the COVID-19 pandemic rapid recovery, they got on a growth track without fail. For the fiscal year ending December 2026, profit is expected to grow by double digits in a row. The progress rate toward the annual forecast as of the end of the interim period is 45.6% for sales and 40.7% for operating income, being less than 50% like in the same period of the previous year, and their performance is projected to catch up in the second half of the fiscal year. As the recurring revenues of the GLOBAL WiFi Business and the Information and Communications Service Business have increased steadily, they have surely established a revenue base that will be stable for a long period of time. In each business, they release new services and upgrade their services when necessary, not only attracting new clients, but also enriching the services for existing clients. In the aspects of costs as well as sales, they have streamlined operations by using AI and conducting robotic process automation (RPA), improving profit margin steadily. We would like to expect that they will improve profitability further to complete the Business Strategy. The share price of the company is around the lowest in the past 5 years. PER remains low, and dividend yield is high. Considering this benefit, we can expect that the share price will improve.

1. Company Overview

Under the management philosophy of “To Contribute to the Global Information and Communications Revolution,” Vision conducts the GLOBAL WiFi Business, which leases the personal Wi-Fi (wireless LAN) routers which can be used in over 200 countries and regions on a flat-rate basis, and as an Information and Communications Service distributor, it mainly provides Information and Communications Service Business of arranging telecommunications infrastructure and office equipment necessary for business activities, such as fixed-line telecommunications, mobile telecommunications, broadband etc. The Company forms a group with its 22 consolidated subsidiaries, both inside and outside Japan. Of those, the 9 based in Japan include Best Link Inc. (which carries out the business of broadband service subscription agency), Vision Works Inc. (which provides accounting BPO services), and Vision Link Inc. There are 13 overseas subsidiaries that operate as overseas hubs for the GLOBAL WiFi service in South Korea, US (Hawaii), Hong Kong, Singapore, Taiwan, UK, China (Shanghai), France, Italy, US (California, New York), and New Caledonia; there is also a local subsidiary in Vietnam, which is an offshore hub for database construction and system development. (At the end of December 2025) In March 2026, they established FREEPLUS Inc. by taking over the business.

[Vision Group’s management philosophy – To Contribute to the Global Information and Communications Revolution]

We will actively promote the Information and Communications Revolution in the world, bring innovations to an individual’s lifestyle and the company’s business style, and contribute to the advancement of humanity and society by continuing to be an distributor that effectively and efficiently connects the client companies with end users and makes sure that its employee’s unlimited ambition, dreams and thoughts are contributing to the stakeholders, without compromising nor ever forgetting the venture spirit and add to the progress of the human race and the society.

1-1 Business Description

(1) GLOBAL WiFi Business

The Company offers services including “GLOBAL WiFi®” (a Wi-Fi router rental service that allows people traveling overseas to use local internet services at a competitive rate through its partnerships with the overseas operators) and “NINJA WiFi®” (a Wi-Fi router rental service for overseas visitors to Japan, etc.), while also engaging in services for the travelers between foreign countries in overseas bases (South Korea and Taiwan).

The number of leased Wi-Fi routers that are equipped with the next-generation telecommunication technology (CLOUD WiFi) capable of managing Subscriber Identity Modules (SIMs) on the cloud accounts for over 90% of all leased devices (Depending on telecommunication carriers, some countries are not supported, thus the company has almost reached the upper limit).

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(From the reference material of the Company)

In addition, “GLOBAL WiFi for Biz,” a domestic plan of “GLOBAL WiFi®,” which is installed in corporations for regular use, was promoted aggressively and performed well. The sale of “GLOBAL WiFi for Biz” was promoted by capturing the increasing telework demand during the spread of the new COVID-19 pandemic, and it also demonstrated its competitive advantage during the recovery of traveling. With one “GLOBAL WiFi for Biz” in the company, customers can use it for telework and sudden overseas business trips without making arrangements, eliminating the need to use overseas roaming services when Wi-Fi rentals are not available. The number of subscriptions and actual usage have continued to increase as a result of its proposal as a dual-use service (telework and travel).

Advantages (1) Affordable fixed-rate system, (2) the most comprehensive area coverage, (3) comfort, (4) safety/security, (5) counter, (6) corporate sales capabilities, and (7) number of customers

The advantages of “GLOBAL WiFi®” and “NINJA WiFi®” include the following: (1) cost benefits of up to 89.9% (the rental fee per day is 500 yen at the minimum) compared to the fixed discount offered by other Japanese mobile carriers, (2) covers over 200 countries and regions, the largest in the industry, (3) high-speed telecommunications services through partnerships with telecommunication operators all over the world, (4) available and support 24 hours a day, 365 days a year, (5) the industry’s largest number of available spots at airport counters, and (6) capability to capitalize on the demand from corporations. Owing to these strengths, (7) the number of the Wi-Fi rental service users throughout the corporate group exceeded 25,000,000 (the company’s survey in January 2026).

-Competitive advantage when the demand for travel recovers

① Proactive sales promotion of GLOBAL WiFi for Biz

The sale of “GLOBAL WiFi for Biz,” which is installed in corporations for permanent use, remains favorable owing to proposals for a dual-use system for telework (the subscriptions and instances of actual usage have increased).

Having one “GLOBAL WiFi for Biz” at the company allows for both usage for telework and immediate usage during sudden business trips overseas without any need for making arrangements. There will be no need to resort to using international roaming because there was not enough time to rent a Wi-Fi.

② Ultra-High-Speed 5G Plan “World eSIM®”

They are expanding the service area of the ultra-high-speed 5G plan, which is the first in the industry of rental of Wi-Fi routers for overseas travel. They offer 5G services in Iceland, Ireland, the mainland of the U.S., the UAE, UK, Italy, India, Indonesia, Egypt, Estonia, Australia, Austria, Oman, the Netherlands, Kazakhstan, Qatar, Canada, Cyprus, Greece, Guam, Kuwait, Croatia, Saudi Arabia, Singapore, Switzerland, Sweden, Spain, Slovenia, Thailand, Czech Republic, Denmark, Germany, New Zealand, Norway, Bahrain, Hawaii, Hungary, the Philippines, Finland, Puerto Rico, Brazil, France, Bulgaria, Vietnam, Peru, Belgium, Poland, Portugal, Macau, Malta, Malaysia, Mexico, Mauritius, Monaco, Maldives, Montenegro, Latvia, Lithuania, Romania, Luxembourg, South Korea, Taiwan, China, Hong Kong, Japan, and the Republic of South Africa.

The overseas next-generation telecommunication service “World eSIM®,” which is provided by “GLOBAL WiFi®” boasting the largest number of Wi-Fi rental service users outside Japan, is available in over 200 countries or regions in the world. They plan to actively sell SIM cards to European and American travelers (including visitors to Japan and travelers from a foreign country to another foreign country), who tend to purchase SIM cards at their destinations, after the number of travelers recovers.

-Utilization of Cloud WiFi Routers and improvement in convenience

By utilizing Cloud WiFi Routers, they have reduced the cost for replacing SIM to zero. The significant reduction of shipment costs led to a considerable rise in profit margin.

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① Improvement in convenience based on stable wide-range telecommunication

→ The automatic switch to the SIM of a telecommunication company providing high-intensity radio waves according to area keeps the telecommunication environment comfortable.

② Improvement in profit margin through the full use of SIM capacity

→ The automatic switch of SIM makes it possible to make full use of SIM capacity.
They aim to raise profit margin further by improving convenience and reducing costs.

③ Expansion of the service area of the unlimited plan

A large volume of data is transmitted, due to the diversification of smartphone apps, the transmission of heavy images and videos, the posting in social media, etc.

This plan is increasingly shared by customers and their friends or family members, or increasingly used for multiple devices, including smartphones, tablets, and laptop PCs, in business scenes. This is a plan in which users do not need to worry about the limit of transmittable data volume. They have expanded its service area and features to meet the demand for long-term use.

The ratio of customers who choose the unlimited plan increased. ⇒ Rise in average revenue per user (ARPU)

④ Customers can receive the device at a convenience store.

Customers now can select an option in which they can receive the device at any convenience store of Seven-Eleven around Japan, excluding Okinawa, which is close to their workplace or home for convenience.

Customers can receive the device in advance, without lining up in front of a counter on the date of departure. Customers can receive the device even late at night, as long as the convenience store is open.

⑤ Operation of unmanned shops

Locations (as of June 30, 2026)

Niigata Airport, Mt. Fuji Shizuoka Airport, Kitakyushu Airport, Kumamoto Airport, Miyako Shimojishima Airport, Hiroshima Airport, Granduo Kamata, Tokyo Monorail, and Port of Hakata *More shops to be built.

Installed equipment

- Smart Pickup (for receiving the device)
- Return box (for returning the device)
- Vending machine for SIM cards

Features, etc.

- Customers can receive the device in a non-face-to-face manner without lining up in front of an airport counter even during a busy season (for repeat customers who do not require explanations, and this is effective for coping with infectious diseases).
- It is possible to offer services 24 hours a day, including early morning and midnight hours in which it is difficult to secure staff even if there are needs.
- Vending machines of prepaid SIM cards for use by foreign travelers to Japan and those who temporarily return to Japan
- It is possible to increase touch points at low cost without occupying much space (for improving convenience and increasing revenues).

⑥ Wi-Fi for use in Japan

- “NINJA WiFi®,” a Wi-Fi router rental service for foreigners visiting Japan

The Internet available on your own smartphone anywhere in Japan! Unlimited high-speed 4G-LTE!

- “WiFi-rental.com,” a Wi-Fi router rental service for use in Japan

Can be used right after the delivery! The convenience of rentals for any period (measured in days) and any place allows for use in various scenarios, garnering favorable reviews.

- “Vision WiMAX,” a Wi-Fi router sale service

Available to buy a Wi-Fi router matching your needs after checking the telecommunication environment of your home, etc. by renting it first for a trial period.

⇒ Router traded in when the contract is cancelled (Vision WiMAX original service).

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-Airport counters and Smart Pickup

Receipt and return possible via return boxes at 20 airports, 39 counters and 60 Smart Pickup points in Japan. Lockers for automatic hand-over have been installed at 19 airports out of the aforementioned airports.

The service level is optimized for each client. Clients who do not require an explanation (repeat users, etc.) can get rid of waiting time (by using Smart Pickups). Clients who require an explanation are attended to by airport staff (by using airport counters).

-The store digitalization strategy (smart counters)

Evolved into a shop that can deal with the increases of the number of rental transactions (the number of cases of handover) and optional services (compensation services, accessory items, etc.) and meet the needs of respective customers so that Japanese people traveling abroad and foreign visitors to Japan can use more convenient, comfort, and peace of mind.

-System for receiving online orders “just before departure” (smart counters × CLOUD WiFi × database)

It will be possible to provide services to customers on the day of departure, leading to an increase in the number of users. Linking the system to the database will enable the immediate processing of online applications in front of airport counters as well. Link all imports from the smart counters, CLOUD WiFi and database to further elevate the convenience.



(From the reference material of the Company)

-Expansion of services during travel

By enriching services during travel, including options, to meet the needs of customers, they support worry-free, safe, comfortable travel.



(From the reference material of the Company)

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- GLOBAL WiFi Business: Market scale

Foreign visitors to Japan

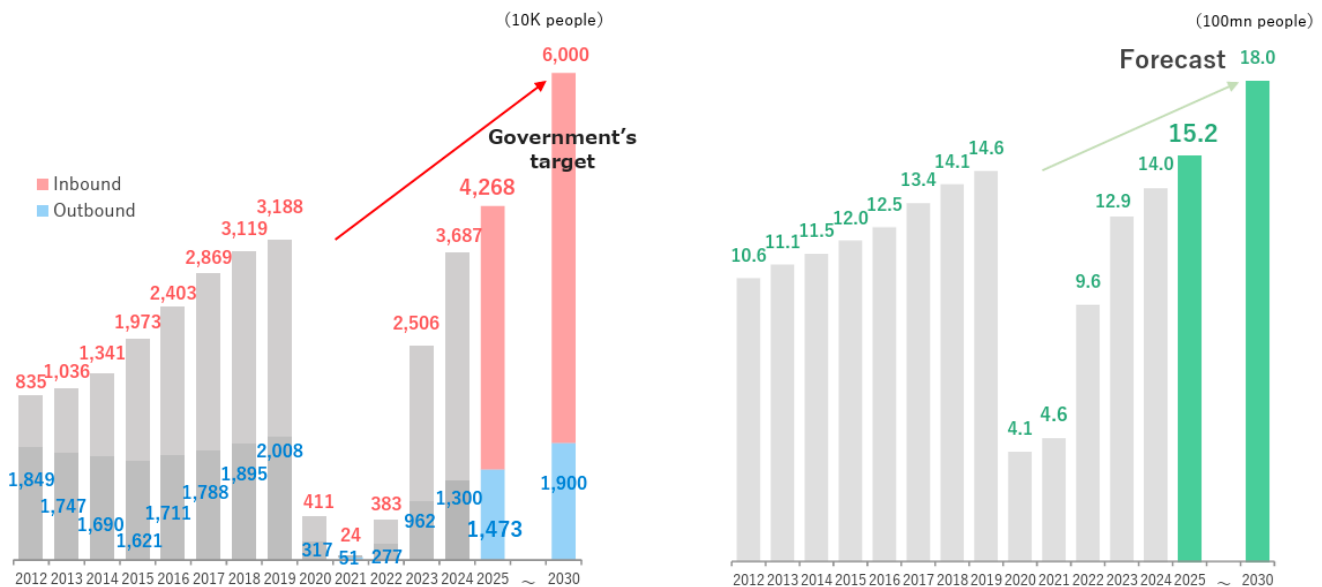
About 31.88 million people (2019), about 42.68 million people (2025). The government's goal: 60 million people in 2030

Travelers from Japan to overseas

About 20.08 million people (2019), about 14.73 million people (2025)

The number of international travelers in the world was 1.52 billion in 2025. The market targeted at them is huge.

The number of international travelers in 2025 is estimated to be about 1.52 billion, exceeding pre-pandemic level.



(Produced by the company based on the reference material of Japan National Tourism Organization (JNTO), White Paper on Tourism in Japan, and materials published by the World Tourism Organization (UNWTO))

(2) Information and Communications Service Business

The company, the consolidated subsidiary Best Link Inc., etc. provide telecommunication infrastructure and office equipment, which are necessary for enterprises' activities, such as mobile communications services, OA equipment, business phones, website production, eco solutions, Vision Hikari, and space management.

The Company has advantages in prospecting for corporations newly established (within 6 months), one of its major targets, and it is estimated, according to the data by the Ministry of Justice (the number of newly registered companies was 145,357 in Japan in 2025), that the Company has conducted transactions with around one in every 10 corporations newly founded in Japan. The Company attract customers through its unique online marketing (Internet media strategy). The Company has unique know-how in Customer Relationship Management (CRM; customer relationship and ongoing transactions) strategy. This paves the way for the maximization of continuous revenues (establishment of recurring-revenue business) and highly productive additional sale (upselling and cross-selling). The Company's products and services are not easily affected by the economic situation as they lead to "improving the sales," "reducing costs," "improving business operations," "stimulating communication" and "promoting DX" for clients. Moreover, the company has set up a business structure which enables flexible adaptations owing to multiple business segments, which allow for changes in the business composition to match the situation (economic situation, trends, economic conditions, etc.)

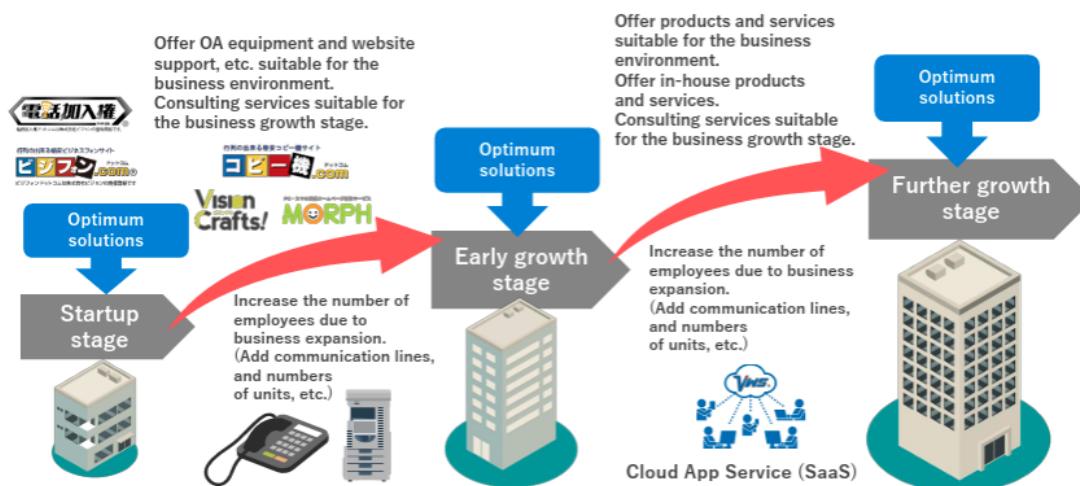
-Recurring-revenue business model-

In step with the growth of each client enterprise, they offer optimal solutions according to the growth stage.

Profit will grow based on the customer relationship management (CRM) with unique know-how and continuous transactions.

They have targeted mainly promising enterprises, but they will also target growing enterprises from now on.

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(From the reference material of the Company)

- Information and Communications Service Business: Market scale

Establishment registrations (in total): 145,357

About 140,000 companies per year. (The number is continuously increasing as the government actively supports the inauguration and start-up of business.)

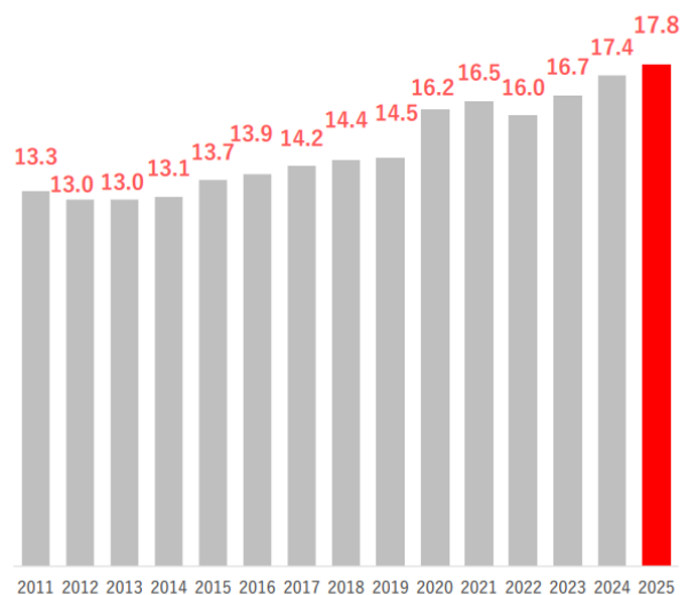
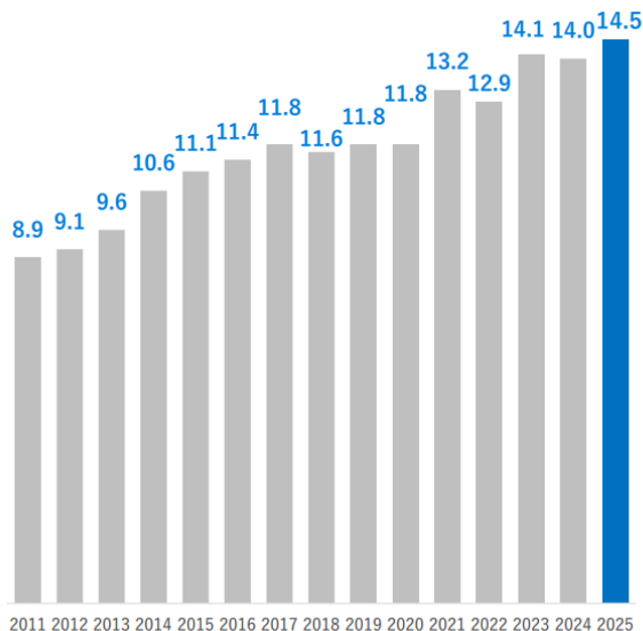
Utilize online marketing know-how based on about 20 years' worth of achievements to attract customers. Upstream strategy.

Registration of headquarters/branch office relocations (in total): 178,536

About 170,000 companies per year. (Excluding relocations of offices, etc., which are not required to register the relocation)

Cover procedures for additions, changes in step with the relocation, etc. Upselling and cross-selling based on an advanced operation of the Customer Royalty Team (CLT).

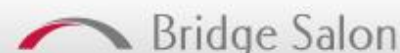
(Unit: 10K cases)



Source: National Statistics Center

(From the reference material of the Company)

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**(3) Glamping and Tourism Business**

The glamping business was launched as a business that will grow to become the third pillar of the company's business. Currently, the company operates two facilities, "VISION GLAMPING Resort & Spa Koshikano Onsen" (Kirishima City, Kagoshima Prefecture) and "VISION GLAMPING Resort & Spa Yamanaka Ko" (Yamanakako Village, Minamitsuru-gun, Yamanashi Prefecture).

In addition, the grand opening of "VISION GLAMPING Resort & Spa Awajishima" is scheduled for early 2027.

This business has a major advantage in that Chairman Sano's family already has experience and expertise in the management of this business.

2. Interim Period of the Fiscal Year Ending December 2026 Earnings Results**2-1 Consolidated Business Results**

	FY 12/25 Interim period	Ratio to sales	FY 12/26 Interim period	Ratio to sales	YoY	The company's forecast	Ratio to forecast
Sales	18,686	100.0%	19,137	100.0%	+2.4%	19,980	-4.2%
Gross profit	10,357	55.4%	10,401	54.4%	+0.4%	-	-
SG&A expenses	7,454	39.9%	7,349	38.4%	-1.4%	-	-
Operating income	2,903	15.5%	3,051	15.9%	+5.1%	3,240	-5.8%
Ordinary income	2,910	15.6%	3,048	15.9%	+4.7%	3,230	-5.6%
Interim net income	1,944	10.4%	2,038	10.7%	+4.8%	2,200	-7.3%

*Unit: million yen. Interim net income is profit attributable to owners of parent.



(From the reference material of the Company)

Sales and profit grew thanks to healthy business performance.

Sales grew 2.4% year on year to 19,137 million yen. The sales of the GLOBAL WiFi Business declined 5.0%, but the sales of the Information and Communications Service Business increased 7.2%. The sales of the Glamping and Tourism Business grew 43.8%.

Operating income rose 5.1% year on year to 3,051 million yen. Although gross profit margin declined year on year from 55.4% to 54.4%, operating income margin improved year on year from 15.5% to 15.9%, thanks to the curtailment of SG&A expenses, from 39.9% to 38.4%. Regarding non-operating results, ordinary income increased 4.7% year on year to 3,048 million yen due to the decrease in exchange gain, etc., and interim net income rose 4.8% year on year to 2,038 million yen, as a loss on retirement of non-current assets was posted as an extraordinary loss while a gain on sale of securities. Sales and operating income hit a record high.

They will pay an interim dividend of 22.00 yen/share, up 2.00 yen/share year on year.

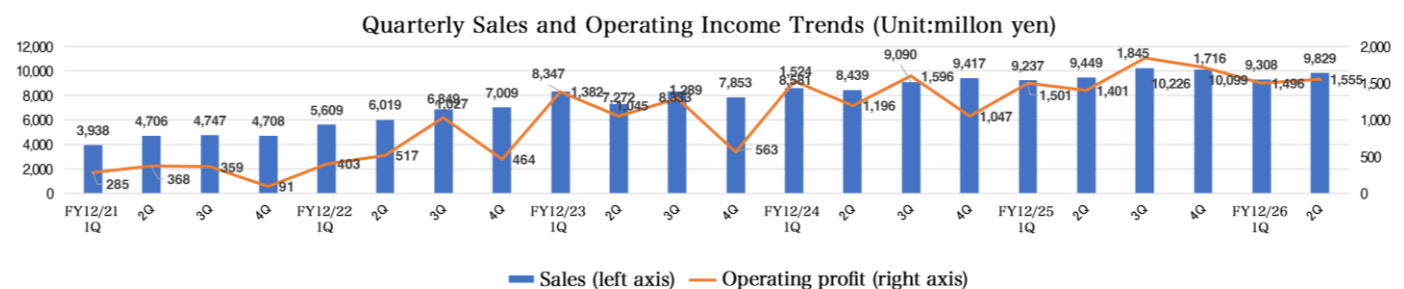
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Quarterly Business Results

	24/12-1Q	2Q	3Q	4Q	25/12-1Q	2Q	3Q	4Q	26/12-1Q	2Q	3Q	4Q
Sales	8,581	8,439	9,090	9,417	9,237	9,449	10,226	10,099	9,308	9,829		
Gross profit	4,948	4,841	5,391	5,388	5,170	5,187	5,781	5,539	5,151	5,249		
SG&A expenses	3,423	3,645	3,795	4,340	3,668	3,785	3,936	3,822	3,655	3,694		
Operating income	1,524	1,196	1,596	1,047	1,501	1,401	1,845	1,716	1,496	1,555		
Ordinary income	1,553	1,203	1,616	1,048	1,514	1,396	1,841	1,714	1,509	1,539		
Quarterly net income	1,019	766	1,083	506	1,047	896	1,233	1,344	999	1,038		
Gross Profit Margin	57.7%	57.4%	59.3%	57.2%	56.0%	54.9%	56.5%	54.9%	55.3%	53.4%		
SG&A ratio	39.9%	43.2%	41.7%	46.1%	39.7%	40.1%	38.5%	37.9%	39.3%	37.6%		
Operating income ratio	17.8%	14.2%	17.6%	11.1%	16.3%	14.8%	18.0%	17.0%	16.1%	15.8%		

*Unit: million yen



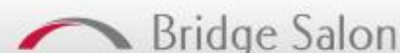
(Produced by Investment Bridge based on the brief report of financial results)

2-2 Trends by Segment

	FY 12/25 Interim period	Composition Ratio • Profit Ratio	FY 12/26 Interim period	Composition Ratio • Profit Ratio	YoY
GLOBAL WiFi	9,745	52.2%	9,259	48.4%	-5.0%
Information and Communications Service	8,136	43.5%	8,719	45.6%	+7.2%
Glamping and Tourism	802	4.3%	1,154	6.0%	+43.8%
Others	4	0.0%	6	0.0%	+44.6%
Adjustments	-3	-	-1	-	-
Consolidated Sales	18,686	100.0%	19,137	100.0%	+2.4%
GLOBAL WiFi	2,791	28.6%	2,850	30.8%	+2.1%
Information and Communications Service	951	11.7%	1,039	11.9%	+9.3%
Glamping and Tourism	63	7.9%	109	9.5%	+73.2%
Others	-41	-	-27	-	-
Adjustments	-860	-	-919	-	-
Consolidated Operating Income	2,903	15.5%	3,051	15.9%	+5.1%

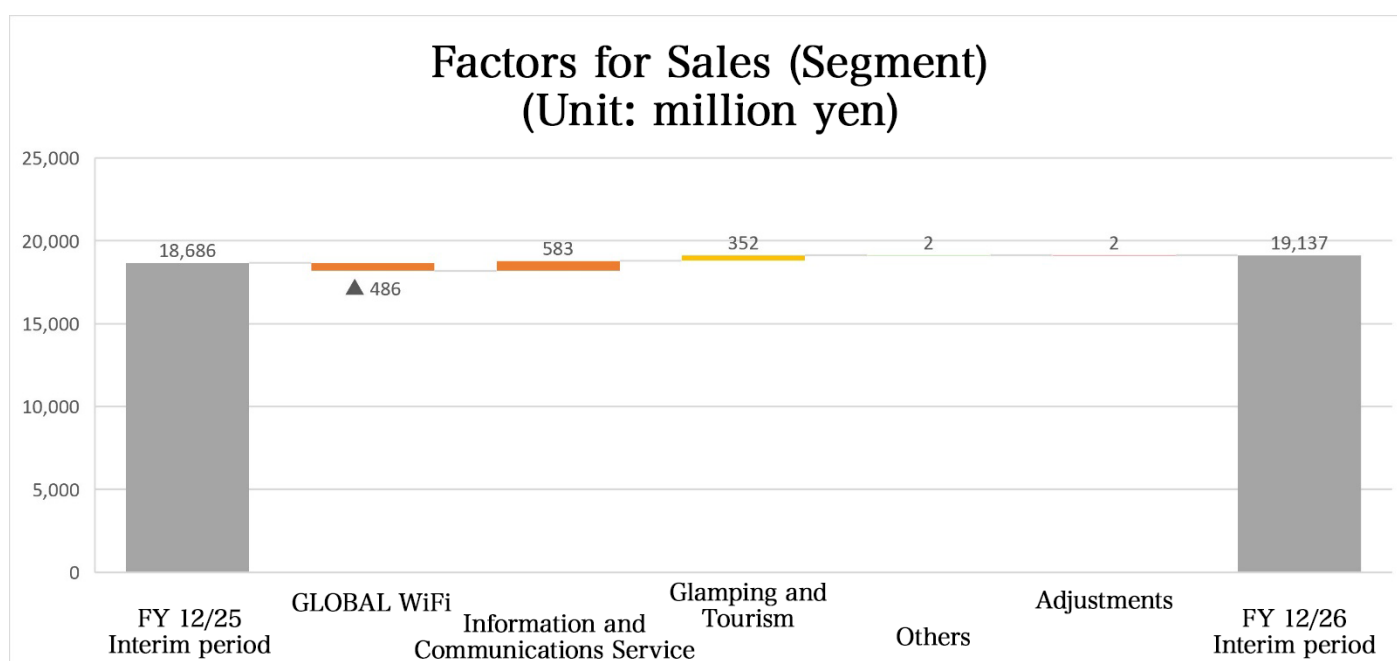
*Unit: million yen. Sales represents sales to external customers.

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	24/12-1Q	2Q	3Q	4Q	25/12-1Q	2Q	3Q	4Q	26/12-1Q	2Q	3Q	4Q
Sales												
GLOBAL WiFi	4,647	4,539	5,355	5,333	4,881	4,863	5,768	5,497	4,660	4,598		
Information and Communications Service	3,681	3,640	3,430	3,738	4,013	4,122	4,075	4,193	4,266	4,452		
Operating profit												
GLOBAL WiFi	1,431	1,322	1,685	1,547	1,413	1,377	1,813	1,747	1,440	1,410		
Information and Communications Service	534	381	364	412	517	433	414	380	513	525		

*Unit: million yen. Sales represents sales to external customers.



*Investment Bridge Co., Ltd. prepared this based on disclosed material.

GLOBAL WiFi Business

Sales dropped, but profit grew. Operating income hit a record high.

The number of Japanese people who have traveled overseas was as large as 6.94 million, up 5.1% year on year, despite negative factors, such as the skyrocketing of commodity prices in foreign countries, the yen depreciation, and the fuel surcharge remaining high. In this situation, they kept promoting the strategic shift from “quantity to quality” putting importance on profit. Sales declined year on year, due to the external environment, including the trend of international travel affected by the tense situation in the Middle East. Profit grew, mainly because they strove to rationalize sales promotion expenses, etc. and improve operation efficiency. In addition, they are revising their global strategy as part of structural reform for improving profitability further. Under the policy of positioning their base in Cebu, the Philippines as a new operation base, they started operation in Cebu in June, while gradually downsizing their base in New York.

Information and Communications Service Business

Sales and profit increased. Both sales and operating income marked a record high.

As they enhanced their sales channel further, OA equipment sold well. They also received a healthy number of orders for accounting BPO services, meeting the market needs. For undertaking accounting services, they conducted upfront investment, including the increase of staff, for improving the quality of services while expecting the growth of demand and strengthening their business structure. In addition, they are promoting their own services for securing recurring revenues to maximize LTV, while promoting upselling and cross-selling and reducing churn rate in the long term. For AiWish Rental Guarantee Inc., which joined their corporate group in May, they implemented initiatives for inducing synergy among group companies.

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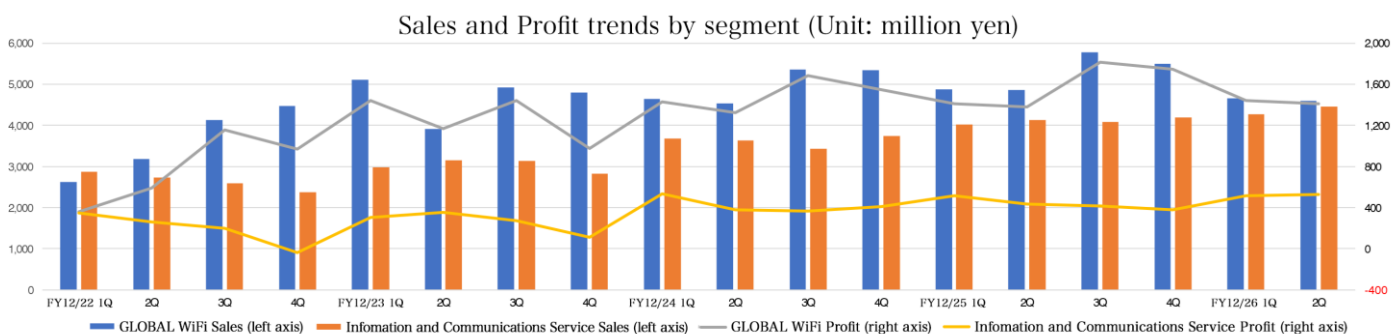


Glamping and Tourism Business

Sales and profit increased. Both sales and operating income reached a record high.

In the Glamping Business, “VISION GLAMPING Resort & Spa Yamanaka Ko” and “VISION GLAMPING Resort & Spa Koshikano Onsen” performed well. In addition, the construction of “VISION GLAMPING Resort & Spa Awajishima” is progressing as planned, as they aim to open it in early 2027.

In the Tourism Business, they implemented initiatives for meeting the demand from visitors to Japan from Australia, the Middle East, Southeast Asia, and Latin America and inducing synergy with FREEPLUS Inc., which joined the corporate group in April. Furthermore, they started operation at a base in Cebu in June as upfront investment for increasing clients and expanding their business in the markets of Europe, the U.S., etc.



(Produced by Investment Bridge based on the brief report of financial results)

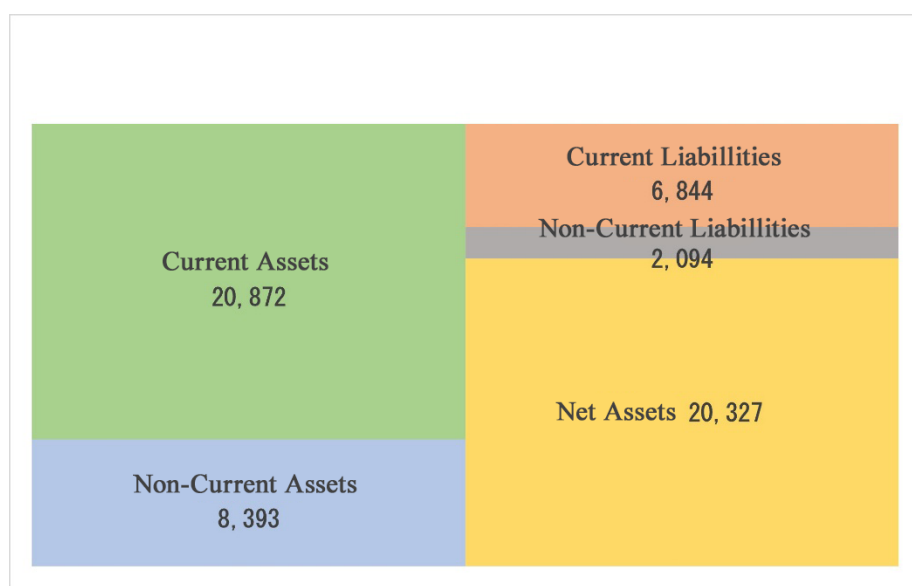
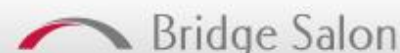
2-3 Financial Condition

◎ Financial Condition

	Dec. 2025	Dec. 2026	Increase/ decrease		Dec. 2025	Dec. 2026	Increase/ decrease
Current assets	23,036	20,872	-2,164	Current liabilities	6,694	6,844	+150
Cash and deposits	13,560	10,955	-2,604	Trade payables	1,574	1,499	-75
Trade receivables	7,286	7,374	+88	Noncurrent liabilities	2,189	2,094	-94
Non-current assets	7,135	8,393	+1,257	Total liabilities	8,883	8,938	+55
Property, plant and equipment	4,431	4,352	-78	Net assets	21,289	20,327	-961
Intangible fixed assets	914	1,601	+687	Retained earnings	16,995	17,517	+522
Investments and other	1,790	2,439	+649	Total liabilities Equity	30,172	29,266	-906
Total assets	30,172	29,266	-906	Total long- and short-term debt	1,932	1,679	-253

*Unit: million yen

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*Investment Bridge Co., Ltd. prepared this based on disclosed material.

Total assets decreased 906 million yen from the end of the previous fiscal year to 29,266 million yen, due to the decrease in cash and deposits, etc.

Total liabilities increased 55 million yen from the end of the previous fiscal year to 8,938 million yen, due to the increase in advances received, etc.

Net assets decreased 961 million yen from the end of the previous fiscal year to 20,327 million yen, due to the acquisition of treasury shares, etc.

Equity ratio decreased by 1.2 points from the end of the previous fiscal year to 68.0%.

3. Fiscal Year Ending December 2026 Earnings Forecasts

3-1 Full-year Earnings Forecasts

	FY 12/25	Ratio to sales	FY 12/26 (forecast)	Ratio to sales	YoY
Sales	39,012	100.0%	42,000	100.0%	+7.7%
Gross Profit	21,679	55.6%	23,578	56.1%	+8.8%
SG&A	15,214	39.0%	16,078	38.3%	+5.7%
Operating income	6,465	16.6%	7,500	17.9%	+16.0%
Ordinary income	6,466	16.6%	7,497	17.9%	+15.9%
Net income	4,522	11.6%	5,100	12.1%	+12.8%

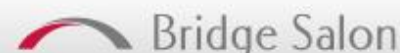
* Unit: million yen

They also expect double-digit profit growth for the fiscal year ending December 2026.

There are no revisions to the full-year forecast. For the fiscal year ending December 2026, sales are expected to grow 7.7% year on year to 42 billion yen and operating income is projected to rise 16.0% year on year to 7.5 billion yen. Both are forecast to hit a record high like in the previous fiscal year. In the GLOBAL WiFi Business, the number of outbound travelers in 2026 is expected to be 75% of that in 2019 (while they target 80%). The assumed exchange rate is 1 US dollar = 155 yen. For the GLOBAL WiFi Business, they aim to popularize their services by enhancing sales promotion. They will strengthen their services for corporations. In addition, they will enhance the overseas sale of "World eSIM®." In New York, they will continue investment. In the Information and Communications Service Business, they plan to maximize cross-selling through data-driven sales activities. They will strive to streamline business operations and improve profit margin, by outsourcing business processes. They will build a stable revenue base by selling recurring-revenue products and services.

In the Glamping and Tourism Business, they will strengthen the cooperation with overseas travel agents.

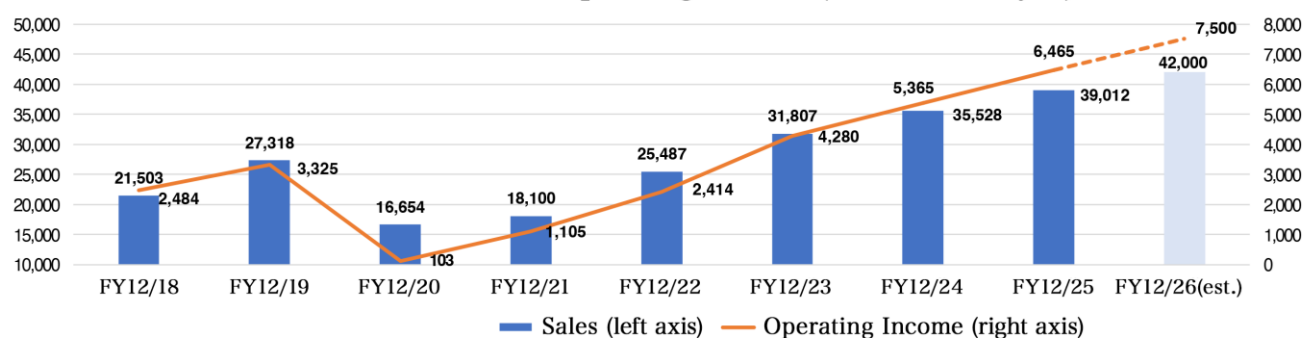
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Sales and profit are expected to grow in all of the GLOBAL WiFi Business, the Information and Communications Service Business, and the Glamping and Tourism Business.

They plan to pay a year-end dividend of 29.00 yen/share. They plan to pay 51.00 yen/share per year, up 1.00 yen/share from the previous fiscal year. The expected payout ratio is 49.2%.

Trends of Sales and Operating Income (Unit: million yen)



(Produced by Investment Bridge based on the brief report of financial results)

3-2 Forecast by Segment

	FY 12/25	Composition Ratio • Profit Ratio	FY 12/26 (forecast)	Composition Ratio • Profit Ratio	YoY
GLOBAL WiFi Business	21,011	53.9%	21,698	51.7%	+3.3%
Information and Communications Service Business	16,406	42.1%	18,188	43.3%	+10.9%
Glamping and Tourism Business	1,588	4.1%	2,090	5.0%	+31.6%
Others	10	0.0%	23	0.1%	+125.6%
Consolidated net sales	39,012	100.0%	42,000	100.0%	+7.7%
GLOBAL WiFi Business	6,351	30.2%	7,055	32.5%	+11.1%
Information and Communications Service Business	1,746	10.6%	2,330	12.8%	+33.5%
Glamping and Tourism Business	176	11.1%	203	9.7%	+15.1%
Others	-72	-	-99	-	-
Adjustments	-1,736	-	-1,989	-	-
Consolidated operating income	6,465	16.6%	7,500	17.9%	+16.0%

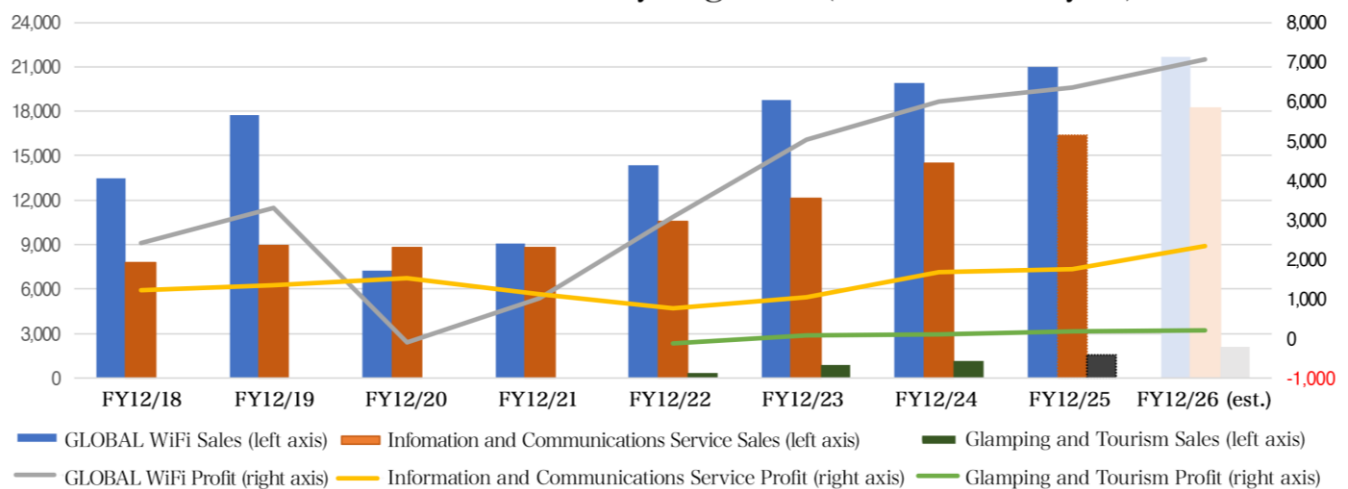
* Unit: million yen

*Sales include the sales or transfer between segments.

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Sales and Profit trends by segment (Unit: million yen)



(Produced by Investment Bridge based on the brief report of financial results)

Factors in increasing/decreasing forecast operating income



(From the reference material of the Company)

Assumptions

- Exchange rate: \$1 = 155 yen
- Overseas travel recovery rate: 75% of the number of overseas travelers in 2019 *Their goal: 80%
- They plan to recruit 40 people.

4. Growth Strategy

4-1 Business Strategy (2025-2028)

Numerical managerial goals

They aim to achieve sales of 50 billion yen and an operating income of 10 billion yen in FY 12/28.

The initial target figures were revised at the beginning of FY 12/26.

Their plan is conservative, as the demand trend and the external environment have been taken into account. They will establish a more robust revenue base by improving the ratio of sales to corporations and increasing average spending per client. They plan to expand recurring revenues putting importance on gross profit and enhance cross-selling.

Regarding shareholder return, they will pay dividends while aiming to achieve a payout ratio of 50% or a DOE of 8%, whichever is higher.

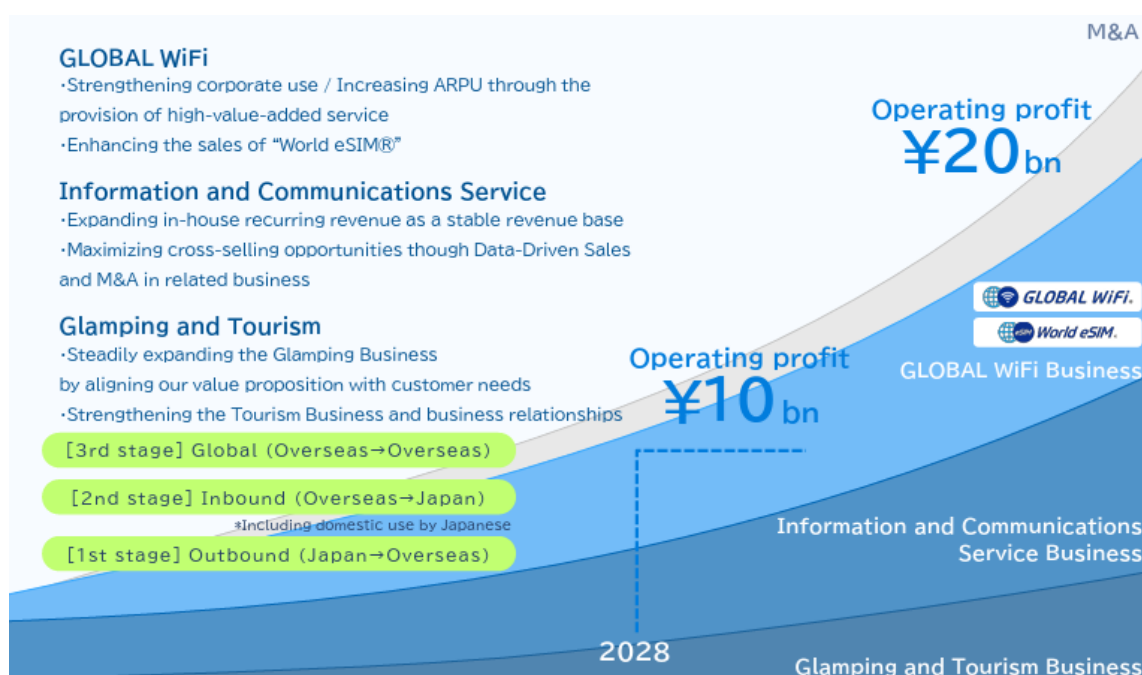
	FY 12/24	FY 12/25	FY 12/26	FY 12/27	FY 12/28
	Result	Result	Forecast	Plan	Plan
Sales	35,528	39,012	42,000	45,500	50,000
Operating income	5,365	6,465	7,500	8,700	10,000
Operating income margin	15.1%	16.6%	17.9%	19.1%	20.0%
Net income	3,375	4,522	5,100	5,900	6,800
ROE	21.2%	23.6%	23.0%	23.6%	23.9%
Dividend payout ratio	38.7%	54.3%	50%	50%	50%
DOE	-	-	8%	8%	8%

While improving their earning capacity, they will conduct capital cost-conscious business administration.

They aim to keep ROE 20% or higher and secure a return exceeding capital cost in a continuous manner.

4-2 Envisioned Medium-term Growth

An operating income of 10 billion yen in the fiscal year ending December 2028 is a mere milestone. They aim to achieve further growth by conducting M&A actively while growing their existing business.



(From the reference material of the Company)

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4-3 Promoting 24/7 Multilingual Hub Operations in Cebu and Expanding of “World eSIM®” Globally

They have a track record about tourism in Latin America, the Middle East, Southeast Asia, and Australia. They plan to enhance the high value-added business in Europe and the U.S., after the adoption at the base in Cebu.

As the demand from foreign visitors to Japan, which depends on specific countries (around Japan), is shrinking, they plan to approach those who demand high added value for diversifying targets.

By adopting the 24/7 multilingual hub in Cebu, they will attract travelers demanding high added value around the world in a unified manner.

The purposes in adoption are as follows:

- ① Attending to customers with advanced English proficiency and multilingual services
Non-face-to-face sales promotion utilizing multilingual services
- ② 24-hour service to offer regardless of time differences among regions
To propose a DMC-guided tour as well as “World eSIM®” during a negotiation before travel
- ③ High profit margin (low-cost structure)
To curtail investment in high-cost bases in New York, etc. and allocate financial resources to mainly Cebu, to improve profit margin



(From the reference material of the Company)

4-4 Future M&A policy and cash allocation

Domains prioritized in M&A

- ① Enhancement of upstream strategies: Projects in which they can increase the points of contact with clients when an enterprise starts up business or moves into an office
- ② DX, SaaS, and BPO: Products/services for recurring revenues that can be offered to existing clients for B2B business and new corporations
- ③ Global network for foreign visitors to Japan: An overseas network for guiding customers and content for introducing the attractive features of Japan

Cash allocation is as follows. The cash on hand after the payment of taxes and dividends in FY 2025 stood at around 10 billion yen. They plan to maintain around 10 billion yen, which is equivalent to the sales in 2-3 months in 2028, as a “strategic cap.”

Cash-In (Fund Generation)

Operating Cash Flow
(Cumulative 3-year Net Income)

approx. **¥17.8**bn

Cash-Out (Investment & Maintenance)

Growth Investment / Shareholder returns ※Investment
M&A / Human capital / Acquisition of treasury shares

Total executed: approx. ¥3.09 bn
(out of an investment capacity of approx. ¥8.9 bn)

approx. **¥8.9**bn

M&A result (FY2026)

approx. **¥1.38** bn

Acquisition of treasury shares
(announced June 23, 2026)

approx. **¥1.7** bn

Base return : Shareholder returns
(Dividend payout ratio 50%)

approx. **¥8.9**bn

5. Conclusions

The sales and operating income in the interim period fell below the company's forecast, but they surely hit a record high. After the COVID-19 pandemic rapid recovery, they got on a growth track without fail. For the fiscal year ending December 2026, profit is expected to grow by double digits in a row. The progress rate toward the annual forecast as of the end of the interim period is 45.6% for sales and 40.7% for operating income, being less than 50% like in the same period of the previous year, and their performance is projected to catch up in the second half of the fiscal year. During the current interim period, the recurring revenues of the GLOBAL WiFi Business and the Information and Communications Service Business have increased steadily, they have surely established a revenue base that will be stable for a long period of time. Regarding the GLOBAL WiFi Business, they established a subsidiary in New York. We would like to pay attention to the developments in their business. In each business, they release new services and upgrade their services when necessary, not only attracting new clients, but also enriching the services for existing clients. In the aspects of costs as well as sales, they have streamlined operations by using AI and conducting robotic process automation (RPA), improving profit margin steadily. We would like to expect that they will improve profitability further to complete the Business Strategy.

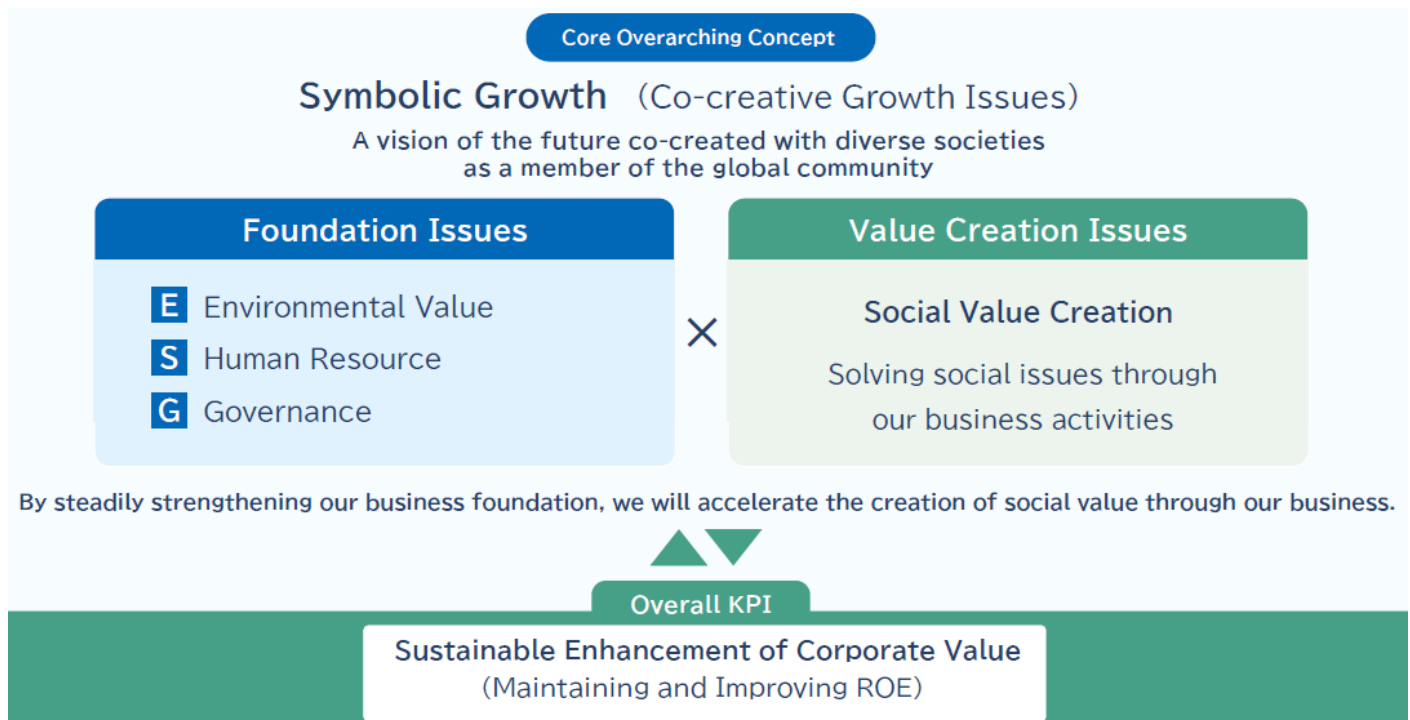
The share price of the company is around the lowest in the past 5 years. PER remains low, and dividend yield is high. Considering this benefit, we can expect that the share price will improve.

<Reference1: Sustainability ESG + SDGs>

The Company has established a Sustainability Committee to further strengthen the ESG and SDG initiatives.

Basic Sustainability Policy

At Vision Group, the management philosophy is "To Contribute to the Global Information and Communications Revolution." Under this philosophy, the Company considers the efforts toward sustainability to be a critical management priority and conducts the business with a strong focus on sustainability. Specifically, the Company aims to contribute to the global environment and realizes a sustainable society and economic growth. Through the business, the Company strives to embody the universal human ideal of "sustainable growth."



(From the reference material of the Company)

Materiality

The material issues defined in 2023 have been revised, because some of them were not inconsistent with the current business environment and managerial issues, it was difficult to proceed to an execution phase and manage the progress for some themes, it became necessary to summarize and redesign an environmental theme while considering the SBTi goal as the social demand for decarbonization-oriented business administration grew, and it became necessary to put more importance on themes related to human resources as the demand for human capital-oriented business administration became significant.

Then, they redefined material issues while taking into account the current situation so as to improve feasibility (the progress can be grasped with KPIs) and openness (details can be explained to stakeholders).

STEP 01: To review the current material issues

STEP 02: To identify issues in major divisions

STEP 03: To discuss the degree of importance and consistency with business value

STEP 04: Objective review by external intellectuals

STEP 05: In-company approval and final confirmation

<Reference2: Regarding corporate governance>

◎ Organization type, and the composition of directors and auditors

Organization type	Company with an audit and supervisory board
Directors	7 directors, (4 outside directors)
Auditors	4 auditors, (3 outside auditors)

All outside directors and outside auditors are independent and corporate professions.

◎ Corporate Governance Report: Updated on March 31, 2026

Basic policy

Our corporate group improves ourselves to change clients' expectations into impression, pursues innovation without hesitation to actualize the ideal, always feels grateful about the support of many people (stakeholders), and operates its business activities with a humble mindset. Under this code of conduct, Vision observes laws, in-company regulations, and policies, carries out business in good faith, and strives to realize optimal corporate governance.

<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

[Principle 1-4 Cross-shareholdings]

Our basic policy is not to hold any strategic stock holdings in principle, except in cases where it is recognized that such holdings will contribute to medium to long term improvement in corporate value. In cases where listed shares are held as policy stockholdings, the Board of Directors will review all shares on a quarterly basis and sell shares of companies that the Board of Directors determines cannot be expected to increase corporate value over the medium to long term, taking into consideration factors such as share price and market trends. With respect to the exercise of voting rights, we will make decisions on a case-by-case basis, taking into consideration whether the exercise of voting rights will contribute to the enhancement of our corporate value over the medium to long term.

We do not disclose the results of verifying the purpose of holding shares held by policy holdings, as it is related to our business strategy and disclosure may damage the interests of the Company and its shareholders.

[Principle 2-4-1: Ensuring Diversity]

The Company actively employs a diverse range of personnel, regardless of educational background, work experience, gender, nationality, or disability. We believe that by utilizing individual personalities, we can create a diverse range of products and services that will contribute to the growth of the Company. We are also working to create a fulfilling working environment where all people working for our corporate group can grow.

As of the end of December 2025, 87.1% of managers of our corporate group were mid-career employees, 12.1% were female managers, and 4.3% were non-Japanese managers. We have not set unified numerical goals for the promotion of mid-career workers and non-Japanese personnel to managerial posts, but we plan to promote them for giving an appropriate post to each employee.

For policies on the development of human resources and the internal environment, see the Securities Report (<https://www.vision-net.co.jp/ir/library/securities.html>), “2. Business Situation; (2) Sustainability Policy and Initiatives,” and “Policy on the Promotion of Diversity” on our company’s website (<https://www.vision-net.co.jp/company/diversity.html>).”

[Principle 3-1 Enrichment of information disclosure]

(1) Our management philosophy and strategy are disclosed on our website.

(2) The basic concepts and policies on corporate governance are disclosed in “I. 1. Basic Policy” and other sections of this report.

(3) The amount of remuneration for each director shall be determined within the remuneration limit approved at a General Meeting of Shareholders and shall be determined by the Board of Directors based on the content of the report after consulting with the Nomination and Remuneration Committee.

(4) The Company’s basic policy is that the Board of Directors shall be composed of the necessary and appropriate number of members to ensure constructive discussions while giving consideration to the balance of knowledge, experience, ability, etc. of each member.

When determining candidates for Directors, the Board of Directors consults with the Nomination and Remuneration Committee and appoints them based on the recommendations of the Committee. With regard to Audit and Supervisory Board Member candidates proposed by Directors, the Board of Directors also adopts a resolution on the Audit and Supervisory Board Member candidates after deliberation and agreement by the Board of Audit and Supervisory Board Members, of which more than half are Outside Audit and

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Supervisory Board Members, and submits the proposal to a General Meeting of Shareholders for consideration. In addition, the Company selects Outside Directors based on the requirements for Outside Directors under the Companies Act, as well as the qualifications for Independent Directors stipulated by the Tokyo Stock Exchange, while they are deemed not to pose a risk of conflicts of interest with general shareholders

In the case of dismissing a Director, if there is a violation of laws and regulations, the Articles of Incorporation, or if there are circumstances that make it difficult for the Director to perform his/her duties, the Board of Directors will make a decision based on the deliberations, advice, and recommendations of the Nomination and Remuneration Committee in order to enhance objectivity and transparency.

(5) The reasons for the appointment of each candidate for an Outside Director are disclosed in the Notice of the Annual General Meeting of Shareholders and this report.

[Supplementary Principle 3-1-3 Sustainability Initiatives]

<Sustainability Initiatives>

We, the Vision Group, have adopted “to contribute to the revolution of the information and communications industry in the world” as its management philosophy. Under this philosophy, we position sustainability initiatives as important management issues and conduct management that emphasizes sustainability. Specifically, we aim to contribute to the global environment, realize a sustainable society and economic growth, and contribute to the universal human philosophy of “sustainable growth” through our business.

<Investment in human capital and intellectual property>

Based on the belief that “employees (human capital) are our most important asset and increasing employees’ engagement leads to increased loyalty to the company, which in turn drives the company’s sustainable growth,” we have established an education policy that supports each employee in achieving self-fulfilment. In order to realize this policy, we provide training programs such as position-based training, task-based training, and e-learning courses to strengthen the literacy required for employees of listed companies and support the improvement of individual skills.

<Disclosure of impacts on climate change>

Our group has adopted “Co-creating the Future Vision with a Diverse Society as a Member of the Global Community” as our shared slogan, which is also a key guiding principle for our business activities. Based on this slogan and in consideration of the Sustainable Development Goals (SDGs) adopted by the United Nations, we have formulated “fundamental challenges” and “value creation challenges” as materialities to be prioritized. With regard to fundamental challenges, first of all, we are strengthening our efforts to realize a decarbonized society. We have set greenhouse gas (GHG) emissions reduction targets and obtained Science Based Targets (SBT) certification. Since fiscal year 2023, we have been calculating our CO₂ emissions, conducting scenario analyses in line with the TCFD recommendations, and identifying climate-related risks and opportunities. Based on these findings, we are implementing concrete measures to reduce environmental impact.

[Principle 5-1 Policy for constructive dialogue with shareholders]

The management and IR staff sincerely respond to requests for dialogues from shareholders, investors, and others, within a reasonable range, so that they will contribute to sustainable growth and the medium/long-term improvement of corporate value.

In detail, we hold a session for briefing financial results four times a year, and individual interviews with institutional investors inside and outside Japan and briefing sessions for individual investors on a regular basis. Regarding individual interviews with institutional investors, the chief financial officer (CFO), who is a director in charge of IR, deals with almost all interviews, in principle, while putting importance on direct dialogues about management strategies and financial standing.

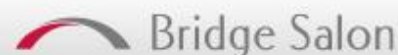
The CFO reports shareholders’ opinions and concerns received through these dialogues to the board of directors, etc. to share them and utilize them for improving our business administration.

In each dialogue, we manage undisclosed important facts (insider information) and prevent the leak of them thoroughly under the “disclosure policy.”

[Measures to realize management conscious of cost of capital and share price] [English version available]

Our corporate group has partially revised the ongoing Business Strategy (2025-2028) (hereinafter called “the plan”), which was announced in “Regarding the formulation of the Business Strategy (2025-2028) and future dividend policies” dated February 13, 2025,

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and changed our shareholder return policy.

Defining the period of the plan as the period for enhancing shareholder return further, we will pay dividends with the aim of achieving a payout ratio of 50% or a DOE of 8%, whichever is higher. Our basic dividend policy is to achieve a payout ratio of 30-40%.

We recognize that the cost of shareholders' equity in the fiscal year ended December 2025 was 6.91%, which was calculated with the Capital Asset Pricing Model (CAPM). Meanwhile, our ROE stood at 23.6%. Namely, we achieved a yield of capital exceeding the cost of shareholders' equity like in the previous fiscal year.

For details about our future measures and policies, cash allocation policy, and so on, refer to the following.

https://www.vision-net.co.jp/ir/company/capital_management.html

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