

FY 2022 Financial Results

February 14, 2023
Vision Inc. Stock Code : 9416



Performance Highlights and FY 2022 Financial Results

P.3~

FY 2023 Forecast of Financial Results

P.9~

Efforts for Growth (Growth Strategy Focusing on Social Environment with COVID-19 and Post-Corona World)

P.15~

Sustainability including ESG Factors

P.31~



Performance Highlights and FY 2022 Financial Results



Consolidated Profit and Loss Statement



(million yen, %)

Items	FY 2022 Result	FY 2021 Result	Change	YoY
Sales	25,487	18,100	+7,386	+40.8
Cost of sales	13,157	9,092	+4,064	+44.7
Gross profit	12,330	9,008	+3,322	+36.9
Gross profit margin	48.4	49.8	-1.4	-
SG&A expenses	9,916	7,903	+2,012	+25.5
SG&A-to-sales ratio	38.9	43.7	-4.8	-
Operating profit	2,414	1,105	+1,309	+118.5
Operating profit margin	9.5	6.1	+3.4	-
Recurring profit	2,422	1,143	+1,278	+111.8
Profit attributable to owners of parent	1,548	729	+819	+112.4

Factors for Increase in Operating Profit

Sales

"GLOBAL WiFi" Business: There has been steady increase of outbound travel (from Japan to overseas) due to worldwide relaxation or ending of entry restrictions which has led to the gradual recovery of outbound usage. Steady growth due to the acquisition of various domestic usage needs as well as sales of "Global WiFi for Biz", a standby WiFi device service for corporate customers, which also remained steady due to telework. Continuation of contract work of verifying COVID-19 contact tracing applications (see p.40), part of infection prevention measures at airports carried out by the quarantine stations. Contracted from mid-March 2021 and continued in the full year ended December 2022.

Information and Communications Service Business: Sales are on the rise due to increased sales of products (mobile communication equipment, OA equipment, etc.). Increased due to the acquisition of Adval Corp., a subsidiary that operates a space management business (meeting room / telework space rental service).

Cost of sales

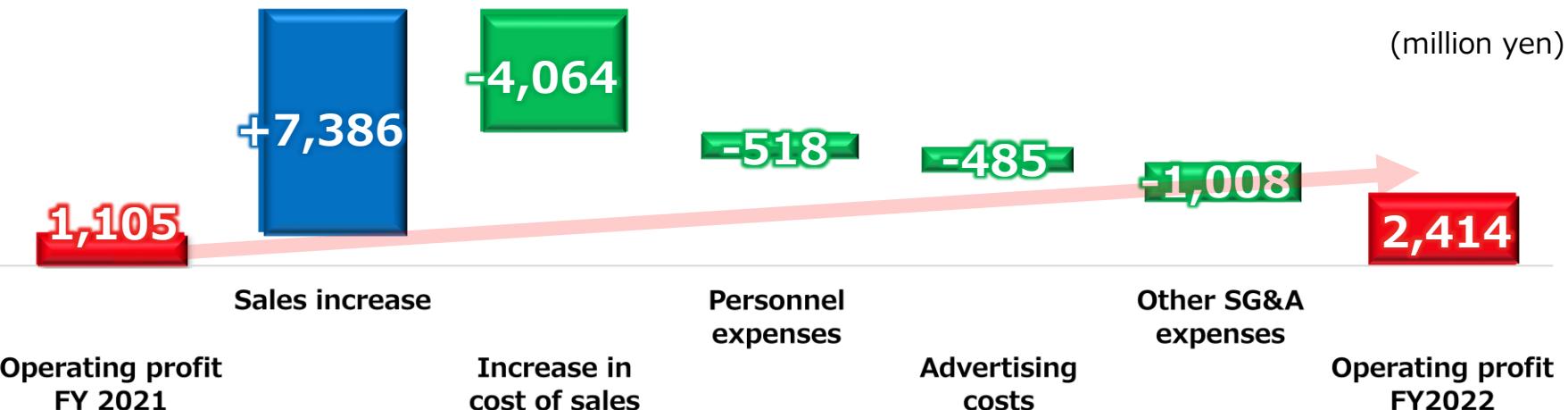
"GLOBAL WiFi" Business: Cost of sales increased because of increase in overseas telecommunication costs and labor costs associated with the contract tracing service.

SG&A expenses

Personnel expenses: Increased personnel due to the acquisition of Adval Corp. and Koshikano Onsen. Provisions for performance-based and special closing bonuses.

Advertising costs: Increased due to website advertising development (listing costs, etc.) that meet demand.

Other SG&A expenses: Increase in sales-linked expenses (consumables, commissions paid, etc.), amortization of goodwill, and moving expenses.



Segment Result

Segment Result	FY2022 Result	FY 2021 Result	Change	YoY
Sales				
“GLOBAL WiFi”	25,487	18,100	+7,386	+40.8
Information and Communications Service	14,389	9,070	+5,319	+58.6
Glamping/Tourism	10,615	8,804	+1,810	+20.6
Subtotal	340	–	+340	–
Others	25,345	17,875	+7,469	+41.8
Adjustments	197	235	-37	-16.0
Segment Profit				
“GLOBAL WiFi”	2,414	1,105	+1,309	+118.5
Information and Communications Service	3,078 (21.4%)	1,033 (11.4%)	+2,044 (+10.0%)	+197.9
Glamping/Tourism	765 (7.2%)	1,116 (12.7%)	-350 (-5.5%)	-31.4
Subtotal	-122	–	-122	–
Others	3,721	2,149	+1,571	+73.1
Adjustments	-119	-94	-25	–
	-1,186	-950	-235	–

"GLOBAL WiFi" Business Performance Change

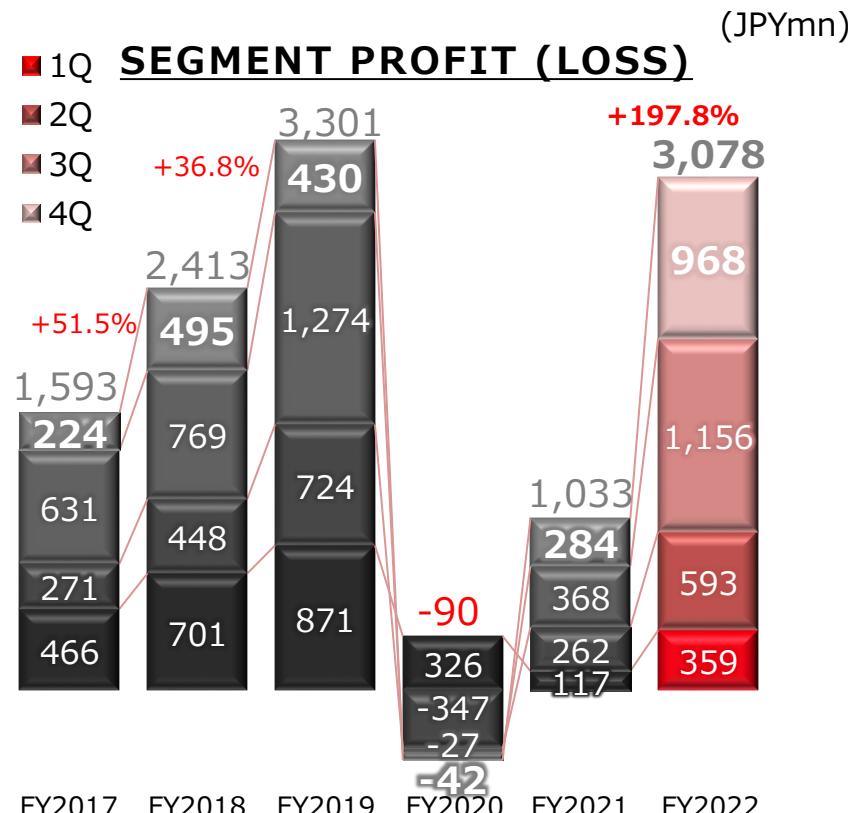
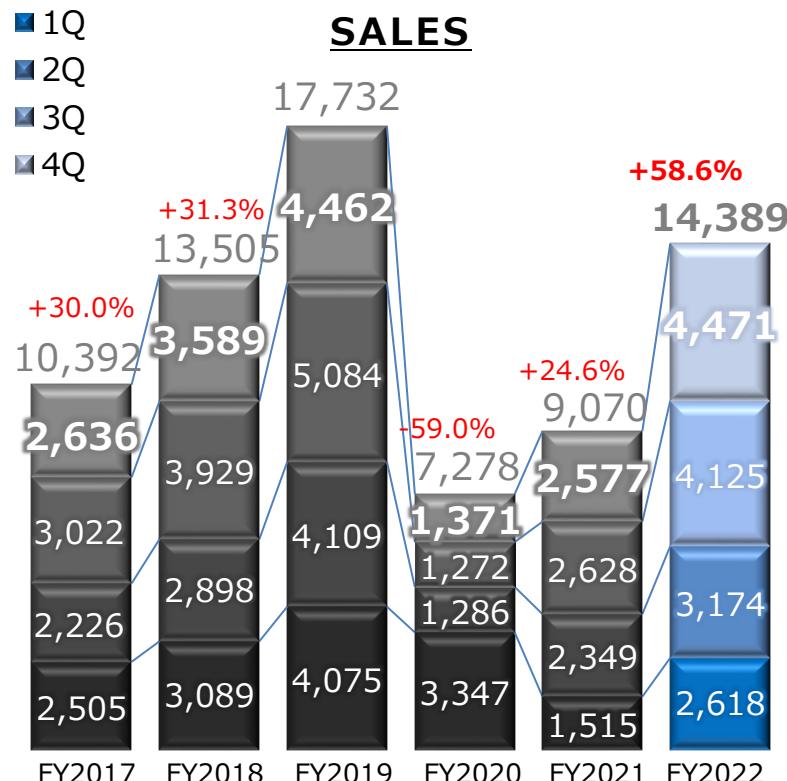


With a 23.1% recovery in the number of people traveling from Japan to other countries compared to October-December 2019, outbound rentals and sales recovered by approximately 23.7% and 45.2%, respectively. Compared to FY2019, rentals and sales were up by approximately 12.2% and 25.7%, respectively.

ARPU (average revenue per user) increased due to an increase in the ratio of corporate clients, destinations other than Asia, and the average number of rental days.

Increase in sales of "Global WiFi for Biz," a standby WiFi service aimed at corporate customers, and the number of subscriptions and telecommunication usage increased due to telework. Continued to acquire various domestic usage needs (temporary return to home country, hospitalization, moving, telework, travel/business trips, use during events, combined use with home line, etc.)

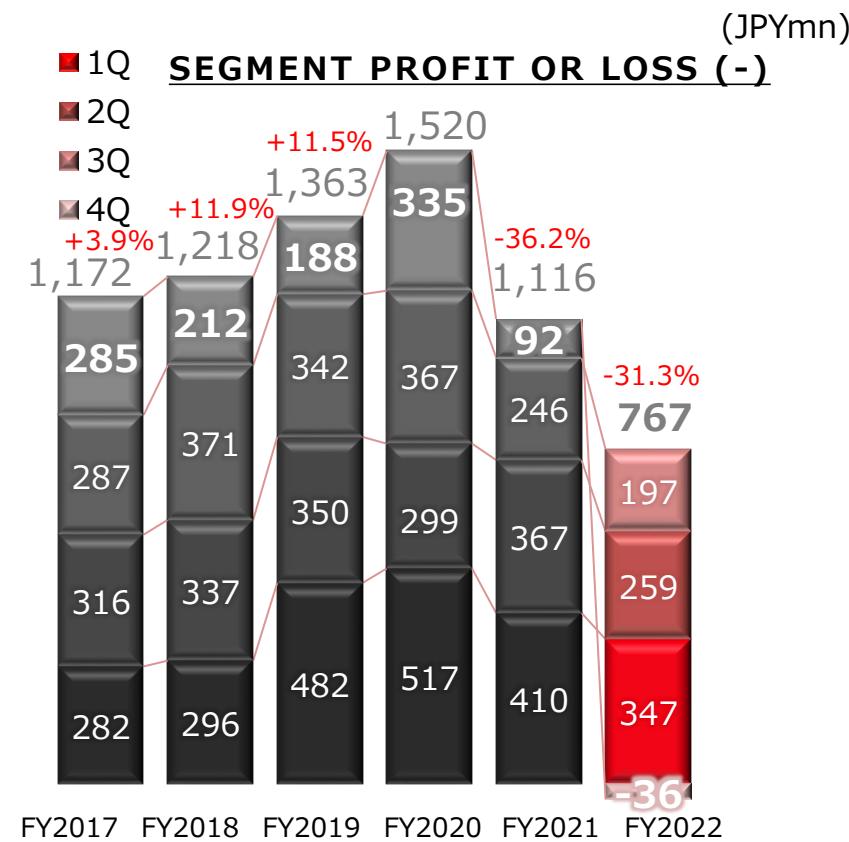
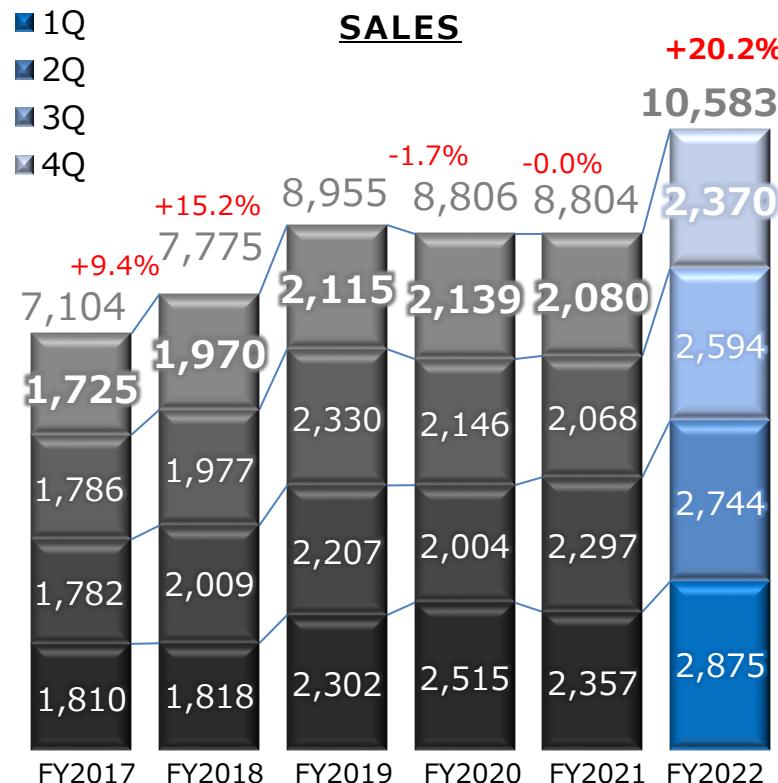
Sales and segment profit increased due to contracted services at airports and use of PCR testing for various reasons such as different events and travel to one's hometown.



By leveraging our strengths in multiple businesses and sales channels, we provide products and services that meet the needs of the times which has enabled us to respond flexibly to changes in the external environment, resulting in steady growth.

Sales increased due to strengthened sales of products (mobile communication equipment, office automation equipment, etc.) and new business (space management business). Segment profit decreased due to aggressive upfront investment in monthly subscription-based in-house services, which temporarily increase operating costs, to build a strong revenue base and maximize lifetime value (customer lifetime value), and expenses associated with the relocation of the backyard division.

In light of soaring electricity prices, the "Vision Denki" service was suspended (electricity supply is suspended) at the end of December 2022. Stock revenue and in-house services (monthly fee) remained steady (see p.26).



FY 2023 Forecast of Financial Results



FY2023 Financial Forecast



(JPYmn, %)

Items	FY2023 Forecast	FY2022 Result	Change	YoY
Sales	26,553	25,487	+1,065	+4.2
Cost of sales	12,417	13,157	-739	-5.6
Gross profit	14,135	12,330	+1,804	+14.6
Gross profit margin	53.2	48.4	+4.9	-
SG&A expenses	11,134	9,916	+1,218	+12.3
SG&A-to-sales ratio	41.9	38.9	+3.0	-
Operating profit	3,000	2,414	+585	+24.3
Operating profit margin	11.3	9.5	+1.8	-
Recurring profit	2,998	2,422	+575	+23.8
Profit attributable to owners of parent	1,990	1,548	+442	+28.6

FY2023 Segment Forecast

(JPYmn, %)

Segment Forecast	FY2023 Forecast	FY2022 Result	Change	YoY
Sales	26,553	25,487	+1,065	+4.2
	13,741	14,389	-648	-4.5
	11,623	10,615	+1,008	+9.5
	885	340	+545	+160.3
	26,250	25,345	+905	+3.6
	302	197	+104	+53.0
	0	-55	+55	-
Segment profit	3,000	2,414	+585	+24.3
	2,502	3,078	-575	-18.7
	1,708	765	+943	+123.2
	45	-122	+168	-
	4,256	3,721	+535	+14.4
	53	-119	+173	-
	-1,309	-1,186	-123	-

Full Year Performance Change (Quarterly)



(JPYmn, %)

		1 Q	2 Q	3 Q	4 Q	FY
FY2020	Sales	5,989	3,641	3,477	3,546	16,654
	Composition ratio (vs. FY)	36.0	21.9	20.9	21.3	—
	Operating profit or loss (-)	488	-503	73	45	103
	Composition ratio (vs. FY)	—	—	—	—	—
FY2021	Operating profit margin	8.1	-13.8	2.1	1.3	0.6
	Sales	3,938	4,706	4,747	4,708	18,100
	Composition ratio (vs. FY)	21.8	26.0	26.2	26.0	—
	Operating profit	285	368	359	91	1,105
FY2022	Composition ratio (vs. FY)	25.9	33.3	32.5	8.3	—
	Operating profit margin	7.3	7.8	7.6	1.9	6.1
	Sales	5,609	6,019	6,849	7,009	25,487
	Composition ratio (vs. FY)	22.0	23.6	26.9	27.5	—
FY2023 (Forecast)	Operating profit	403	517	1,027	464	2,414
	Composition ratio (vs. FY)	16.7	21.5	42.6	19.2	—
	Operating profit margin	7.2	8.6	15.0	6.6	9.5
	Sales		13,279		13,274	26,553
Composition ratio (vs. FY)			50.0		50.0	
Operating profit			1,512		1,488	3,000
Composition ratio (vs. FY)			50.4		49.6	
Operating profit margin			11.4		11.2	11.3

External environment and business policies (overall)

The economy continues to show signs of moderate recovery led by domestic demand due to the recovery of personal consumption and capital investment by companies, international travel has increased to a certain extent due to the easing of border control measures in various countries. We will continue business activities while making efforts to improve revenue and profitability of existing businesses. We will also expand new businesses and services.

“GLOBAL WiFi” Business

The elimination of entry restrictions of border control measures implemented due to the spread of COVID-19 has resulted in the termination of airport quarantine services and PCR testing, as well as a decrease in domestic WiFi sales.

GLOBAL WiFi and NINJA WiFi are on a steady recovery path. There is a possibility of faster recovery in the future than predicted at the time this budget plan was prepared.

Information and Communications Service Business

Although the difficulty in purchasing merchandise (due to semi-conductor shortages), etc. is expected to continue, we can flexibly respond to changes in the external environment by taking advantage of our strength in multiple businesses (products and services) and sales channels that do not depend on a single business or sales channel, and business will remain strong.

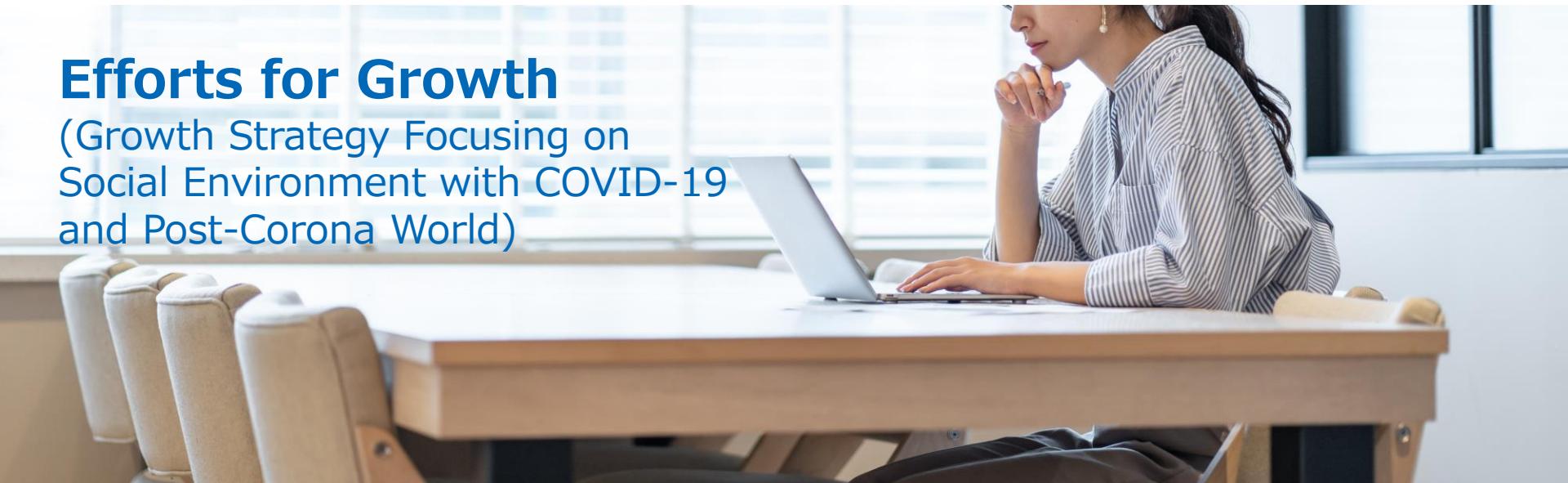
We are strengthening sales of in-house services (monthly fee) and continue to build a stable revenue base over the long term.

Name	Vision Inc. Fourth round of stock acquisition rights
Issued amount	7,200 rights 100 shares per stock acquisition right Common stock 720,000 shares
Issued price	800 yen per stock acquisition right
Target	Company directors, Company employees, and directors of subsidiaries of the Company 32 people
Conditions of exercise (Performance conditions)	If operating profit exceeds 4 billion yen in any fiscal year from FY2023 to FY2025 Exercisable ratio: 50%. If operating profit exceeds 5 billion yen in any fiscal year from FY2023 to FY2027 Exercisable ratio: 100%

By improving productivity in existing businesses and fostering new businesses, we will work to build a strong earnings base and aim to achieve the **exercise condition (performance condition) as soon as possible = increase corporate value.**

Efforts for Growth

(Growth Strategy Focusing on
Social Environment with COVID-19
and Post-Corona World)



Sales of standby type “GLOBAL WiFi for Biz” for corporate customers are favorable by continuing to be used for teleworking (increase in the number of contracts and the communication usage).

Contracts have increased about 131% and sales have increased about 30% (about 72% increase in basic charge) when compared with December 31, 2019.

Overseas communication increases (long-term use by local expatriates, etc.).

⇒ Used in China, the United States, Thailand, Vietnam, Germany, Indonesia, and other European countries.



Connect Internet anywhere in the world with one digital device

“Global WiFi for Biz”

No need to



apply

receive

return

If you have one “GLOBAL WiFi for Biz” in your company, you can use it immediately for teleworking and sudden overseas business trips, and no application required. You will no longer use overseas roaming services because a rented Wi-Fi router is not delivered in time!

Strengthening of Domestic Wi-Fi Sales

"GLOBAL WiFi" Business



Acquire usage needs by leveraging our marketing power, brand strength (GLOBAL WiFi), the pricing plans, various communication plans that meet customer needs, remote support in the event of failure, and our customer base.

Usage needs for:

Business (teleworking, online training and meetings), hospitalization, moving, combined use with home internet, etc.

Increased use for hospitalization and moving (temporary use until fixed line opening) by strengthening the promotion.

As both infection prevention measures and economic activities are being promoted, the convenience of rental equipment that can be used for a specific period (by the day) and at the required location when both going to work and teleworking, etc., allows for continuous use (repeated rental and extension of rental period).

Teleworking



New employee training



Online meeting



For school and educators Wi-Fi rental for online classes



- Provides quotes the same day, and delivers the next day at the earliest
- Can be used with laptops and tablet devices
- Easy to set up

Essential item
during
hospitalization!



Wi-Fi rental is recommended
when moving!
You can use the internet
immediately and comfortably.

**"WiFi rental.com" is
useful for you at
such times!**



**#1 in Domestic
Wi-Fi Rentals
for 5 years
straight**

According to TOKYO SHOKO
RESEARCH, LTD.

*December 2022 According to
TOKYO SHOKO RESEARCH, LTD.
Research: Domestic WiFi Rental
"Number of Users"



The Launch of an Ultra-High-Speed 5G Plan

- Gaining Competitive Advantage When Travel Recovers -

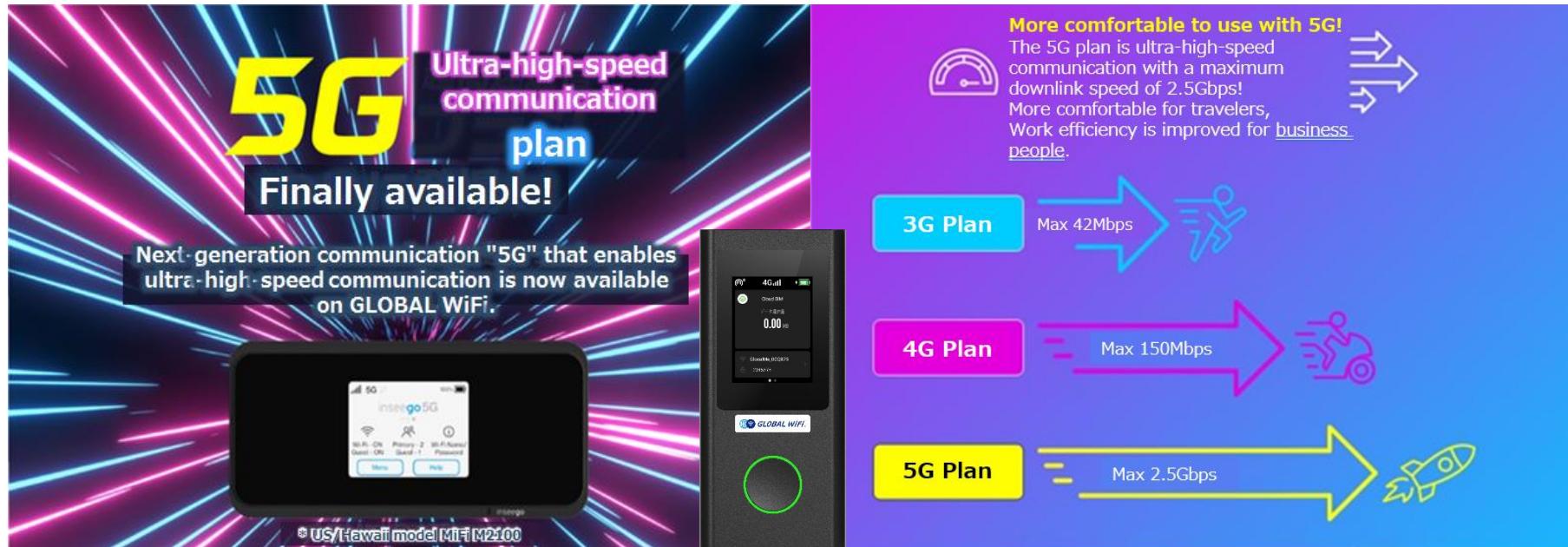


The launch of an ultra-high-speed 5G plan, a first in the global Wi-Fi router rental industry.

The country and region where the service is offered first are Hawaii and the mainland USA, the most popular destinations ever.

In addition, we have sequentially expanded to the following 8 countries: South Korea, Taiwan, Thailand, UK, Italy, France, Germany, and Spain.

Striving to provide quality services and networks and expand service areas continuously, we offer easy-to-use mobile Internet connectivity around the world in order to contribute to business and sightseeing in the post-corona/with-corona world.



5G Ultra-high-speed communication plan
Finally available!

Next-generation communication "5G" that enables ultra-high-speed communication is now available on GLOBAL WiFi.

* US/Hawaii model WiFi M2-100

More comfortable to use with 5G!
The 5G plan is ultra-high-speed communication with a maximum downlink speed of 2.5Gbps! More comfortable for travelers, Work efficiency is improved for business people.

Plan	Max Speed	Icon
3G Plan	Max 42Mbps	Person walking
4G Plan	Max 150Mbps	Person riding a motorcycle
5G Plan	Max 2.5Gbps	Rocket launching

Launch of "World eSIM"

– Gaining Competitive Advantage When Travel Recovers –



Launch of an eSIM service, "World eSIM", that can be used in over 120 countries around the world.

You don't have to carry your bulky Wi-Fi router device.

Like for rental Wi-Fi routers, there is no need to stop at an airport counter to return or pick up.

Application for "World eSim" is available online, so you can do it both from home and abroad.

Can be used for an assortment of needs.

When multiple users are using multiple kinds of devices (smartphones, tablets, laptops, etc.): Mobile Wi-Fi Router Rental

When a single user is using their smartphone: World eSIM

For international travelers coming from Europe and the U.S., where they often purchase SIM cards locally, we plan to aggressively market to overseas travelers (inbound and overseas travelers from overseas).

Provided by GLOBAL WiFi, number of overseas Wi-Fi rental users is the largest

Next-generation communication overseas



World eSIM

- You can use your smartphone in more than 120 countries!
- You can choose the price plan that suits you!
- No more luggage, no pick-up or return!

World eSIM	Wi-Fi rental	Overseas SIM
 <p>No need to replace SIM. Since it is written directly in your smartphone, your luggage does not increase. You can also apply from overseas. * If you apply from overseas, it will take about 3 days.</p>	 <p>You need to pick up and return the Wi-Fi device. Since you connect to the internet through a Wi-Fi device, you need to carry your Wi-Fi with you.</p>	 <p>After purchasing an overseas SIM, you need to replace the SIM card and set it yourself. When you return to Japan, you will need to replace the SIM card again.</p>

New service that responds to customer feedback.

Wi-Fi router sales service for customers who are considering purchasing.

Customers can use it as a trial for rent (special limited discount provided).

After checking the communication environment of customers' home, they can purchase one that meets their needs.

We will take it as a trade-in when customers terminate their contracts.

(Vision WiMAX original service).



Vision WiMAX®

powered by **UQ WiMAX**

Speed Wi-Fi
HOME 5G L11



Speed Wi-Fi
5G X11



At home



While outside



Teleworking



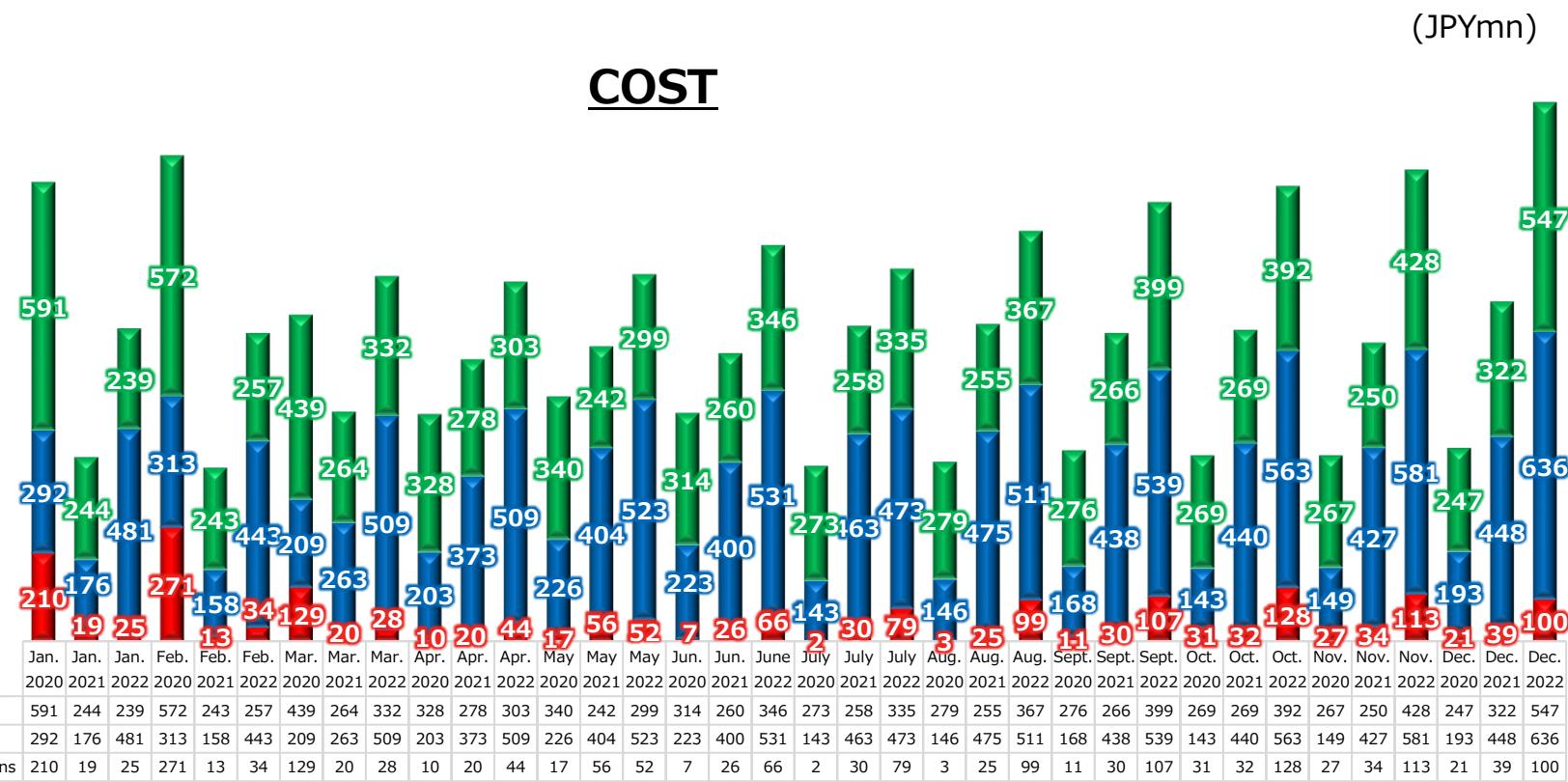
Online classes



Moving homes

Continuation of low-cost operations and increase in linked expenses (communications costs, etc.) due to sales increase.

Establish a business structure that can generate higher profits and profit margins after the recovery of overseas travel than before the spread of COVID-19 (2019) by reviewing various expenses and improving operational efficiency.



(Note) The figures are different from those of the segment results because they are monthly changes in profit and loss which do not include closing procedures.

Steady growth during the pandemic thanks to various initiatives to meet customer needs.

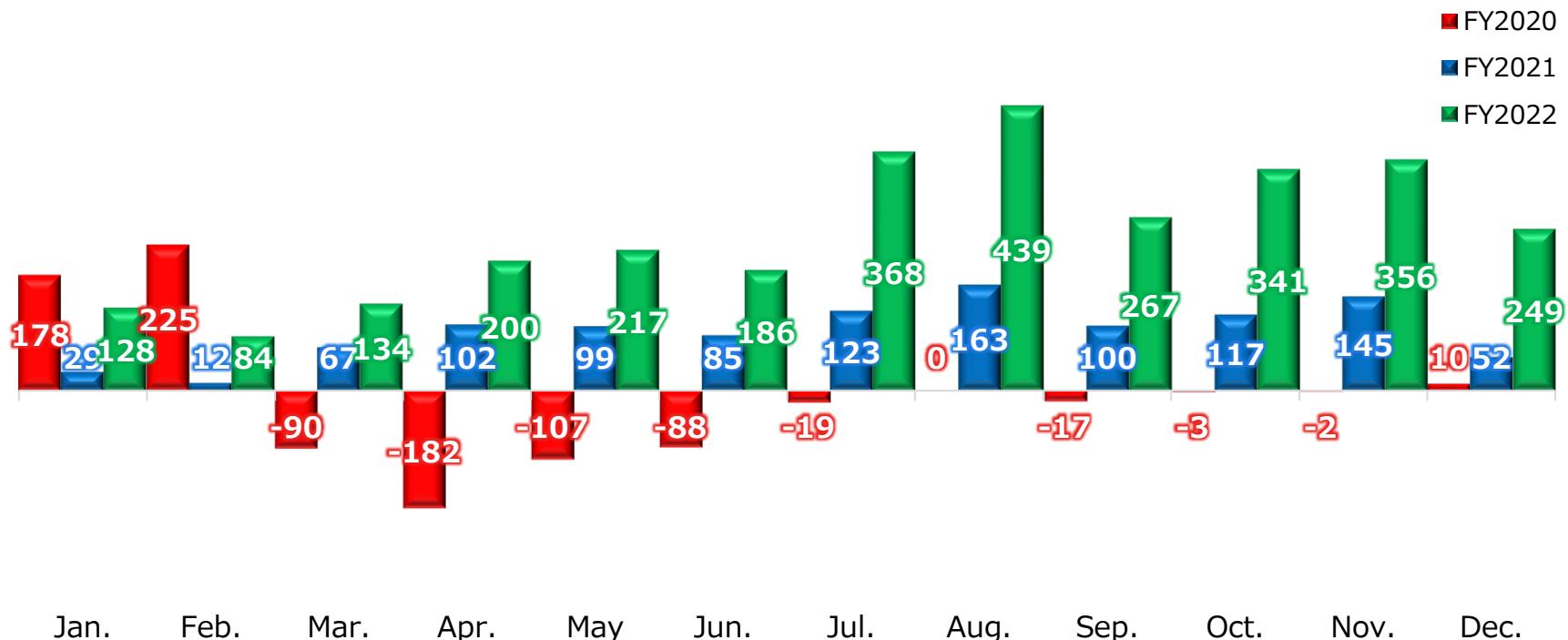
Proactively acquired various usage needs for mobile Wi-Fi routers (domestic usage, Global WiFi for Biz, etc.).

Implemented pandemic initiatives (number of cases fluctuates depending on border policies, number of infected persons, holidays, etc.) through contracted services at airports and PCR testing (routine service).

Establish a business structure that can generate higher profits and profit margins after the recovery of overseas travel, than before the spread of COVID-19 (2019).

Segment Profit/Loss (-)

(JPYmn)

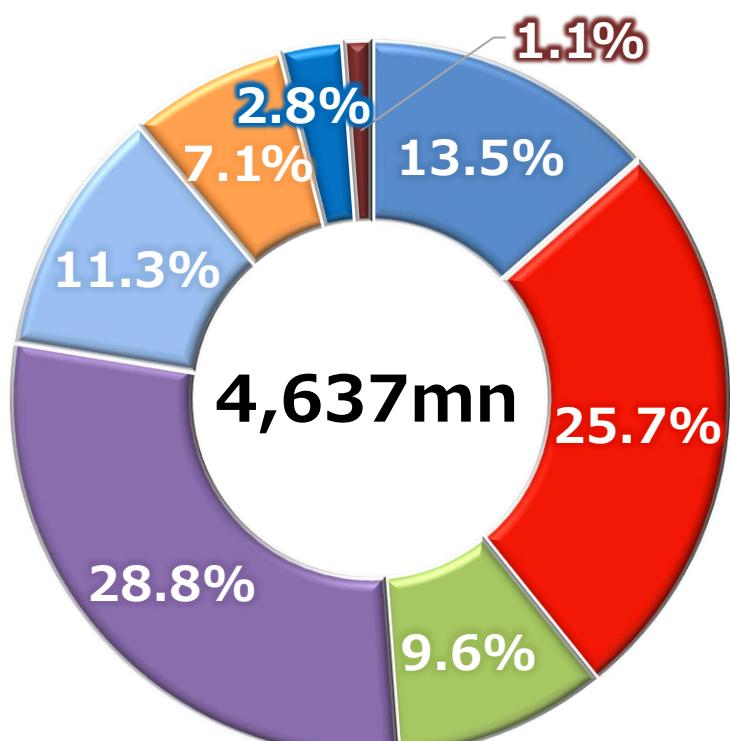


(Note) The figures are different from those of the segment results because they are monthly changes in profit and loss which do not include closing procedures.

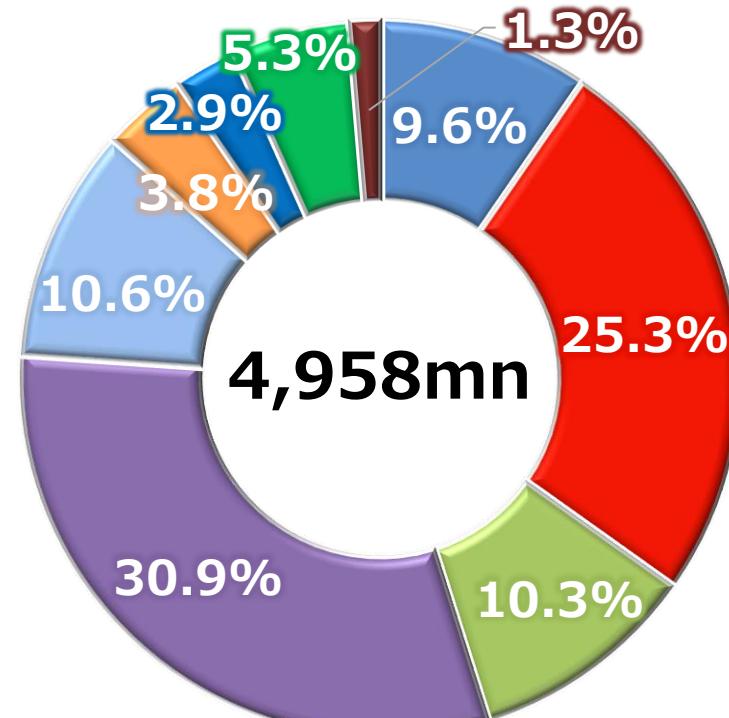
Utilizing the strength of having multiple businesses (products/services) and sales channels, we have responded flexibly to changes in the external environment to record strong sales.

Strong sales of mobile telecommunications equipment (teleworking and switching to smartphones, etc.), office automation equipment sales business, and other products.

FY2021 Cumulative



FY2022 Cumulative



■ Fixed-line communication ■ Mobile communication ■ Broadband ■ Office automation equipment ■ Internet media
 ■ Eco-solution ■ Construction related ■ Space-management ■ Others

(Note) The figures are different from those of the segment results because they are monthly changes in profit and loss which do not include closing procedures.

Mobile Communication Business

Provide Products/Services Responding to Customer Needs and the Times



Strong sales of mobile communication devices (corporate cell phones) and related services.

The spread of COVID-19 has led to a change in work styles.

Business growth by accurately grasping the needs of customers, markets, and the times, acquiring new customers, and increasing ongoing revenue by up-selling and cross-selling according to the growth stage of companies.

Various needs

Introduction of corporate cell phones

New and additional cell phones plans
and upgrading from cell phones to smartphones

Introduction of related services

Special compensation plan for corporate customers
available only at our company, "Gara Support"

In-house service (monthly fee), "VWS series"

Introduction of other products and services

OA equipment, electricity, website creation, Wi-Fi routers



Sales of In-house Services (Monthly Fee) are Strong

Provide Products/Services Responding to Customer Needs and the Times



Sales of in-house services (monthly fee) "VWS series" are strong.

Services developed and used in-house are expanded to users (DX promotion).

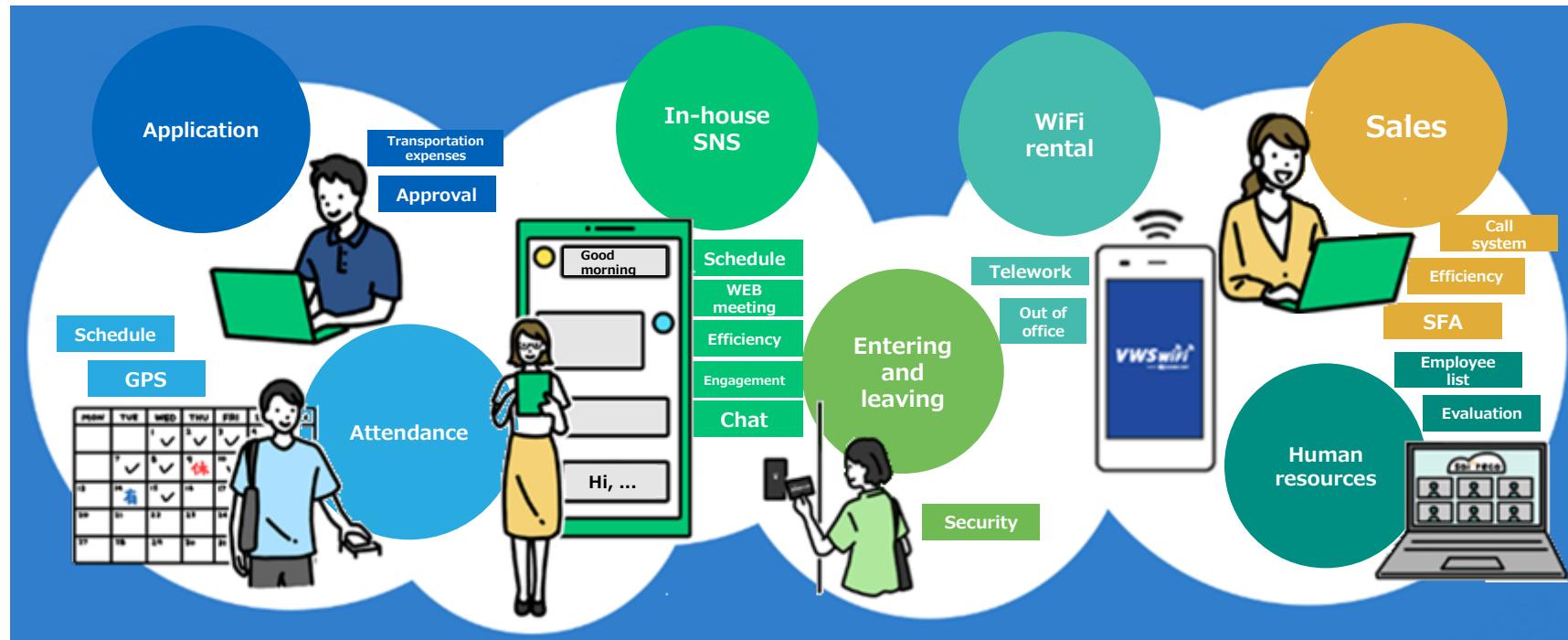
Provide users who need our services with required features of our service in a cloud environment on a monthly payment basis.

CONCEPT

Providing a more comfortable working environment for all companies

For a successful "Cloud migration" with "VWS"

Streamline daily operations with cloud tools and support various working styles such as teleworking.

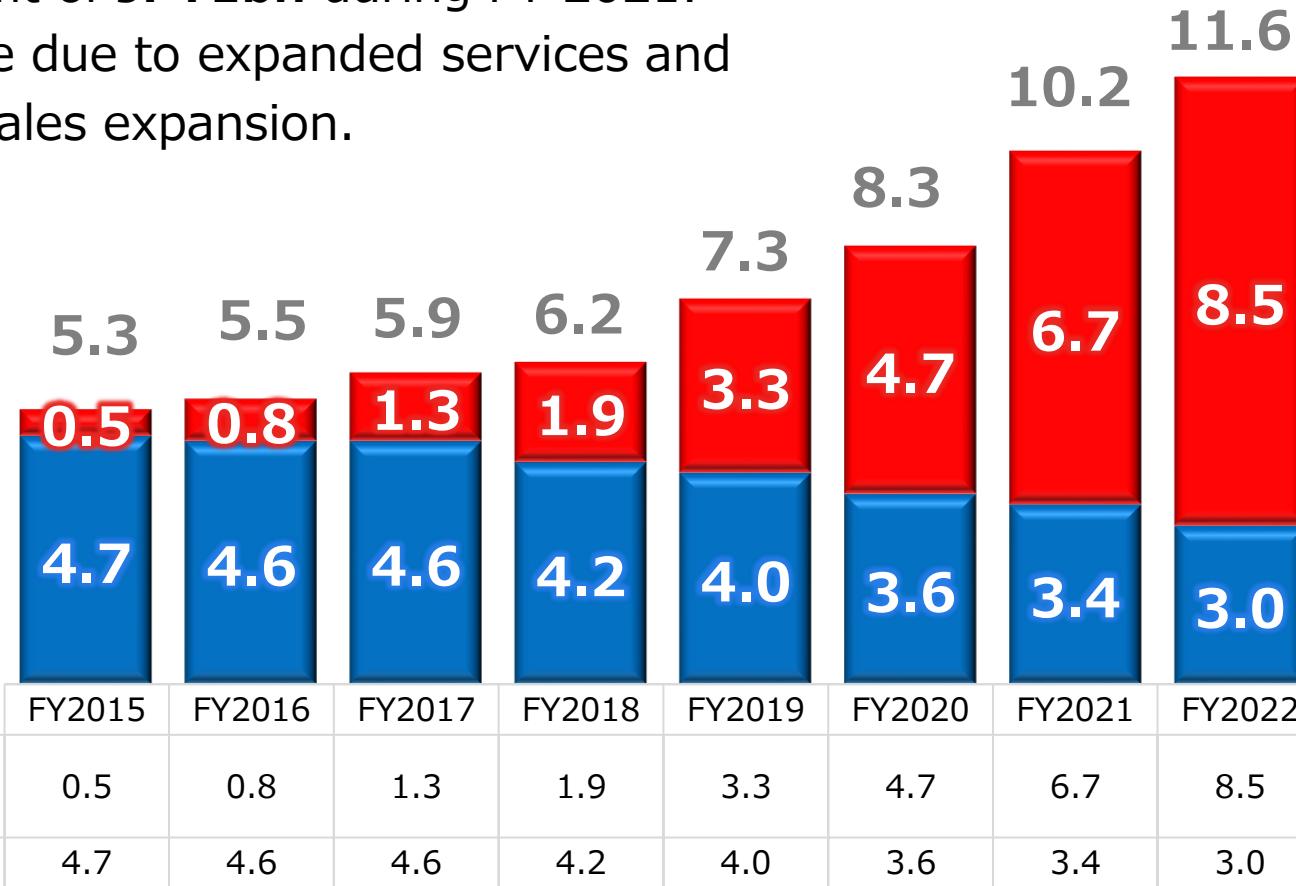


Strengthen stock earnings and in-house services (monthly fee), which will become a stable earnings base in the long run.

Strengthened sales of in-house services (monthly fee) since FY2019. (JPY100mn)

Achieved a profit of **JPY1bn** during FY 2021.

Steady increase due to expanded services and strengthened sales expansion.



Stock earnings: Revenue from continuation fee associated with subscription agency contract in Information and Communication Services Business and maintenance fee in OA equipment sales business, etc.

	Existing business	New business / Service building
Policy	<p>Increase productivity. Adapt to online environment, so-called the New Normal. Strengthen up-selling and cross-selling (including online negotiations).</p>	<p>Develop the new business as a third pillar. Three-pillar business structure that responds to changes in the times.</p>
Key phrase	<ul style="list-style-type: none"> ✓ Provide products/services responding to customer needs and the times ✓ Build and strengthen sales system (online). ✓ Strengthen up-selling and cross-selling. ✓ Brush up the revenue structure. ✓ Strengthen and expand in-house services. ✓ Global expansion and inbound. 	<ul style="list-style-type: none"> ✓ Adapt to environment with COVID-19, so-called New Normal. ✓ Inbound. ✓ Utilize sales channels and business structure. ✓ Utilize the customer base. ✓ Service that responds to customer feedback. ✓ Regional revitalization.
Sales channel Business structure		
Customer base	<p>Startups, growing corporate customers</p> <p>Individual users within corporate customers</p>	<p>Corporate customers working with overseas companies</p> <p>Governments / local governments, schools, etc.</p> <p>Individual customers who like traveling *including inbound</p>

In addition to the **GLOBAL WiFi and Information and Communications Services** businesses, we launched the glamping business, "Vision Glamping Resort & Spa", as a third pillar.

VISION GLAMPING Resort & Spa Koshikano Onsen

Grand opening as a major glamping facility.

VISION GLAMPING Resort & Spa Yamanakako

A perfect location with a panoramic view of Mt. Fuji. Grand opening in December 2022.



VISION GLAMPING
Resort & Spa



VISION GLAMPING Resort & Spa Yamanakako



VISION GLAMPING Resort & Spa Koshikano Onsen

Koshikano Onsen, Japan's first hot spring resort with an open-air hot spring bath in every private room, has been renovated and reopened in a grand opening to be a larger scale glamping facility.

A highly private experience, with a private bath, toilet, and washroom, and a highly functional living space with a private dining area.

Conveniently located 15 minutes from the airport by car. Enjoy grilling, camping, hot springs, saunas, and a comfortable environment.

Pet friendly glamping is offered.



VISION GLAMPING Resort & Spa 山中湖 VISION GLAMPING Resort & Spa Yamanakako

December 2022 Grand Opening

A location known not just for Mt. Fuji, a World Heritage Site, popular worldwide for its nature and scenery, but also for its tourist attractions such as the Gotemba Premium Outlets and Fujikyu Highland, making it easy to make travel plans. We offer an extraordinary experience of staying at Yamanakako, surrounded by nature and Mt. Fuji. A new glamping space where anyone can experience comfort.



Acquired Adval Corp., a company that offers its rental space (for conference room/teleworking space) for BtoB use at more than 200 locations throughout the country on a monthly flat-rate basis, as a subsidiary through simple share delivery. Date of share delivery (effective date): December 1, 2021

For BtoB use, sales strength (our Group) x planning strength (Adval) “Promotion of rental conference rooms/teleworking space subscriptions”

By maximizing the combined customer base, products and services, business partners, know-how, and more of both companies, we can expect sales improvement, procurement efficiency, and reduced costs, judging that they will lead to medium- to long-term improvement of corporate values. Therefore, we decided to make Adval a subsidiary.





Sustainability including ESG factors

Contribution toward Sustainable Development of Society and Earth



Management philosophy is **“We will contribute to the world’s information and communications revolution.”**

Information and communication technology and services have the potential to contribute significantly to solve social and environmental issues through **“the efficiency improvement (optimization, efficiency, automation, etc.)”** and **“the activation of communication”** in various fields.

Based on the idea that **“The future of information communication for the future of all people,”** the Group aims for the sustainable growth and the increase in our corporate value through ESG-friendly management and business strategies. In addition, we will take the lead in contributing to the harmonious and sustainable development of the society and the Earth by solving social issues represented by the SDGs set by the United Nations.



Contribution toward Development of International Economy and Society



Various international exchanges (cooperation, support, business, tourism, etc.) are being held at the national, corporate, organizational and individual levels to resolve social, economic and environmental issues of sustainable development.

In the **“GLOBAL WiFi” Business**, we will contribute to the development of the international economy and society by **providing a safe, secure, and comfortable mobile Internet connection environment** that is the same as the environment in which we communicate in our home country, to everyone who carries out various international exchanges around the world.

Striving to provide quality services and networks and expand service areas continuously, we support various activities in the post-corona/with-corona world.

Example of efforts

Expand service areas for unlimited plan, offer an ultra-high-speed 5G plan, effective use of sales channels (airport counter), expand Tabi-naka service (optional services such as mobile battery, translator, interpreter service, etc.), emergency location information service, support the spread of the GIGA school concept, support people who are active overseas (including groups), etc.

A photograph of an airplane wing and a vast landscape of clouds from an aerial perspective. The text "GLOBAL WiFi" is overlaid in large, white, sans-serif letters on the left side of the image.

Environmental Activities



Environment 環境



GSLを通じて環境貢献に取り組んでいます。

震災リデザイン



Provision of laptop, iPad, etc.



Video (web) conference



Acquire a "Green Site License" to offset the carbon footprint of our website.

Provide an environmental support with "Green Electricity" for our activity on the website for CO2 reduction.

Support and cooperate with the organizations which provide information, support activities in disaster areas, and provide assistance to various activities to "realize a society where people can support each other at the times of earthquake."

Activities to protect the natural environment through the Ecology Cafe.

Paperless efforts

Provide laptop, iPad, etc. to employees.

Utilize video (web) conference (to eliminate unnecessary traveling).

Utilize electronic forms and an enterprise SNS actively.

Select recyclers.

Provide rental service of the LED lighting that generates less heat and do not contain harmful substances **at a low initial cost**.

Reduce carbon dioxide emissions by saving power and reduce environmental burden.

We received high praise for our efforts to achieve the SDGs (environmental consideration through LED sales and installation work) and were registered as an "Okinawa SDGs Partner," a company/organization that promotes SDGs.

Electronic forms (workflow)
Utilizing of an enterprise SNS





Social
社会

Work Life Balance

The company is implementing a variety of initiatives aimed at realizing a more productive and fulfilling work style for every employee.

Support for Diverse Work Styles

Various systems are available such as telework, flextime, staggered commuting, exemption or limitation of overtime work, job rotation, promotion from part-time or temporary employees to full-time employees, employment of temporary employees, and rehiring.

Improvement of Office Environment

(Headquarters Relocation, December 19, 2022)

The COVID-19 pandemic led to a change in work styles such as telework.

Therefore, we considered the size and function of an office that suits the times and decided to relocate headquarters to increase business efficiency and productivity by further promoting remote work and improving the office environment. Other offices are currently making these preparations.

*The new office (designed by a female designer, to create an office environment that is easy for women to work in).



Eruboshi 2 Star Certification: Ministry of
Health, Labour and Welfare



Social
社会

Various recruitment channels

Fair recruiting, referral recruiting, and active recruiting of women
(Female employee ratio: 33.4%).

Hire multinational people [Foreign nationals: 15.0% (permanent employees)].

Hire disabled people ("Meiro-juku," local group to support disabled people;
continuously awarded since 2015).

How to develop human resources (training system/evaluation system)

Training for new graduates

Business etiquette, PC, knowledge, external, sales, follow-up, etc.

OJT after assignment

Product knowledge training, sales appointment calls, business accompaniment, role-playing.

Sales experience

WEB marketing, telemarketing, escalation.

A lot of business deals generated from sales appointment calls (Experience ⇒ Growth).

Four opportunities a year for salary increase and promotion based on
performance appraisal every three months.

33% of the annual salary is variable salary (incentives such as commission,
achievement, and profit dividend).

* Average of all sales reps in 2019



Introduced personnel system suitable to the times and unique benefit plan

Shorter working hours, shift and flextime systems.

Half-day leave/hourly leave (paid leave) applied, spouse birthday leave (special leave).

Drink allowance (for summer season), influenza vaccination subsidy, teleworking allowance.

Occupational accident insurance (compensation for the excess of workers' accident insurance),
insurance to cover the cost of illness/injury other than working hours (taking out a
corresponding insurance is required).

Real-time internal communication

Share information and communicate each other in real time, using the social media (JANDI).

Realize quick communication and decision-making by utilizing online communities with limited participants (communities for holding board meetings, and for reaching a decision by using a circular letter, etc.).

* JANDI is utilized internally at first and the revised version will then be provided to our customers.



Share management and business policies, using videos, etc.

Create videos on business policies and post them on the intranet.

Communicate throughout the group.

* Create dubbed version of these videos for employees of overseas subsidiaries.



Publish in-house booklet “Vision Tsushin”

Publish the in-house booklet “Vision Tsushin” quarterly (booklet, posted on the intranet).

The booklet contains:

Messages from executives;

Our new efforts;

Comments from the top sales representative;

Introduction of our Divisions; and

Various information on labor, and compliance, etc.

It has been published since 2012.



“Vision Kids Nursery” as a company-led nursery school

Childbirth and childcare are both big events for employees' lives. Therefore, we implement the more flexible working rules, expand the leave system, and encourage employees to take a leave, etc.

⇒ Provide more comfortable work environment (a sense of security that their children are nearby) than ever before.

* Establish a childcare facility within a site of CLT, where female employees account for more than 90%.

Create an environment where it is easy for employees to return to work and hire people in the child-rearing generation who are motivated to work.

⇒ **One of sources of sustainable growth**



Support Japan Heart's activities "to deliver healthcare to medically-isolated areas."

Japan Heart is an International medical NGO originated in Japan, which was established by the founder Hideto Yoshioka (pediatrician) in order to improve the quality of medical support activities, based on his many years of medical experience in foreign countries.

The organization has been supported by many medical workers and volunteers. More than 4,500 volunteers have participated in the activities and conducted more than 200,000 treatments in developing countries.

Japan Heart's activities

There are four areas where medical care is difficult to deliver.

One is developing countries suffering from poverty and shortage of doctors.

One is remote areas and isolated islands in Japan.

One is inside children's heart who fight diseases.

One is the large-scale disaster-stricken areas.

Japan Heart is working to deliver medical care to these four areas.



Our support for Japan Heart

Provide free rental GLOBAL WiFi routers to Japan Heart volunteers who are active around the world and the secretariat.

Donate a portion of sales including from GLOBAL WiFi and information and communication services.

Through this support, we hope to be able to support in delivering medical care to as many children as possible.



Quarantine measures upon entry into Japan for prevention of COVID-19 spread

Implementation of quarantine measures upon entry into Japan

All persons entering Japan are required to pre-register for quarantine procedures on "Visit Japan Web".

Pre-registration on "Visit Japan Web" will ensure smooth entry into Japan.

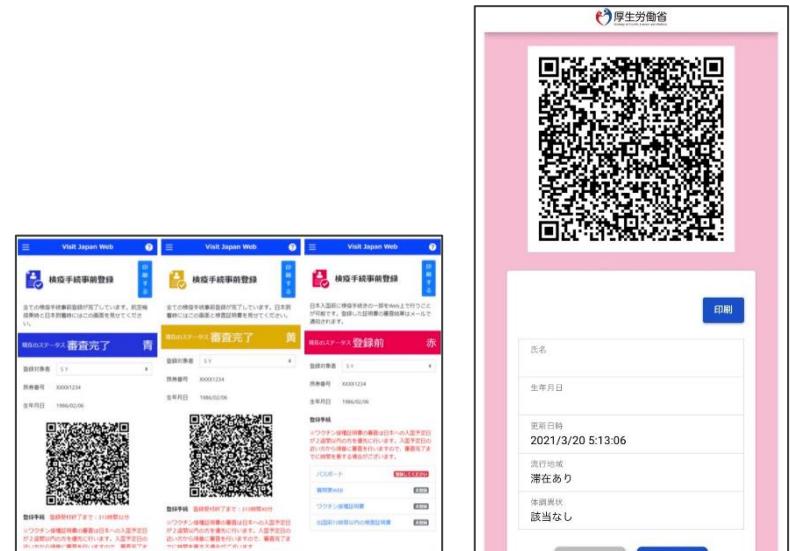


Our activities

We are entrusted with a portion of the airport quarantine station's waterfront countermeasure operations.

Check the registration status of visitors who have completed the pre-registration procedures on the Visit Japan Web site.

Assistance in creating QR codes for those who have not pre-registered.



Source: Digital Agency (<https://www.digital.go.jp/>)



Social
社会

Providing PCR testing services, essential social infrastructure during and after the COVID-19 pandemic.

Participation in the Tokyo Metropolitan Government's Free PCR and Other Testing Programs

*Authorized as a free testing service provider for COVID-19 by our partner (Ido Medical Co., Ltd.).

Shinjuku Branch: Shinjuku PCR Center East Exit Branch

Shibuya Branch: Shibuya PCR Center Shibuya Center-Gai Branch.

In addition to the above centers, we also provide convenient home delivery and on-site testing services (limited to the 23 wards of Tokyo).

Your safety, for everyone's safety

COVID-19 PCR Testing

Tokyo Free Testing location

01 Testing done by a medical office

02 Same day results

03 Open on weekends/holidays

04 Walk-ins ok

05 Corporate plan offered



Governance

コーポレート・ガバナンス

Independent officer system

Total number of Directors: 6

(including independent outside directors: 3 / Female: 1)

⇒ They have rich experience in business management including web marketing, business for foreign visitors in Japan, financial industry and other global businesses, and business owners.

⇒ We attach great importance to the constructive dialogue with investors. When receiving an offer for dialogue from any investor, not only the director in charge, but also an any outside director will engage in dialogue.

Total number of Audit & Supervisory Board Members: 4

(Independent outside auditors: 4)

⇒ CPAs, prosecutors/lawyers, and business owners.



Strengthen information security

Acquired ISMS (Information Security Management System) certification

Acquired the certification for "ISO/IEC 27001."

Established and has run the Information Security Committee.



Compliance, risk management, and internal control activities

Conduct education and training sessions regularly.

Materials and information provided in this announcement include so-called "forward-looking statements."

They are estimated at the present and are based on the assumption that involves forecasts and risks, and substantially they include uncertainties which could cause different results from these statements.

These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions, such as interest rates and currency exchange fluctuations.

In the future, even if there is new information or future events, etc., we shall not be obligated to update and revise the "forward-looking statements" included in this announcement.

Vision Inc.

Contact : Investor Relations Dept.

ir@vision-net.co.jp

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.