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Cover

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Applicable Law	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
File to	Director, Kanto Local Finance Bureau
Filing Date	May 15, 2024
Fiscal Year	The First Quarter of the 24 th Business Term (From January 1, 2024 to March 31, 2024)
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Part 1: Company Information

Item 1: Company Overview

1. Changes in Key Performance Indicators

Fiscal year	FY2023/1Q	FY2024/1Q	FY2023
Reporting period	January 1, 2023 – March 31, 2023	January 1, 2024 – March 31, 2024	January 1, 2023 – December 31, 2023
Net sales (thousand yen)	8,347,500	8,581,300	31,807,789
Ordinary profit (thousand yen)	1,423,059	1,553,491	4,337,990
Profit attributable to owners of parent (thousand yen)	940,290	1,019,613	3,025,895
Comprehensive income (thousand yen)	933,590	1,037,679	3,079,547
Net assets (thousand yen)	12,995,538	15,701,691	14,607,635
Total assets (thousand yen)	19,077,972	21,269,535	21,366,505
Basic earnings per share (yen)	19.22	21.09	61.87
Diluted earnings per share (yen)	19.04	20.98	61.21
Equity-to-asset ratio (%)	68.0	72.6	67.3

(Note) Since the Company prepares quarterly consolidated financial statements, changes in non-consolidated financial data, among others, are not provided.

2. Description of Business

During the first quarter of the current fiscal year, there were no significant changes in the content of businesses operated by the Group (the Company and its affiliated companies).

There were no changes in major subsidiaries and affiliates.

Item 2: Business Overview

1. Business Risks

During the first quarter of the current fiscal year, there have been no major risks that management recognizes as having the potential to materially affect the financial position, operating results, or cash flows of the consolidated companies, relating to the Business Overview and Financial Information described in this Quarterly Securities Report. There have been no major changes to the “Business Risks” described in the Annual Securities Report for the previous fiscal year.

2. Management’s Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flow Conditions

This report contains certain forward-looking statements that are based on the Group’s (the Company and the consolidated subsidiaries) judgments as of the last day of the first quarter of the current fiscal year.

(1) Financial position and operating results

In the first quarter of the current fiscal year, the Japanese economy has been recovering moderately, although it has recently been slowing down.

However, the downturn in overseas economies, including the impact of global monetary tightening and concerns about the outlook of the Chinese economy, poses downward pressure risks to the economy. It is important that we pay close attention to the effects of rising prices, the situation in the Middle East, and fluctuations in financial and capital markets, etc.

Within this economic environment, the Group has focused on its core business, the GLOBAL WiFi business, the Information and Communications service business, and the Glamping and Tourism business, and strived to respond flexibly to consumer needs.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the first quarter of the current fiscal year all exceeded the results for the same period of the previous fiscal year.

In GLOBAL WiFi business for the first quarter of the previous fiscal year, we received orders from the Ministry of Health, Labour and Welfare for the operations of the Tokyo Airport Quarantine Office, etc. (quarantine support operations, hereinafter referred to as the “support operations”), and recorded net sales of approximately 1.7 billion yen and operating profit of approximately 470 million yen. However, the positioning of COVID-19 has been lowered to five types of infectious diseases, and the support operations, etc. are not currently provided. Based on the above, actual results after deducting the amount of support operations, etc. provided were substantially higher than in the previous fiscal year, with net sales increasing approximately 1.9 billion yen (up 28.6% year on year) and operating profit increasing approximately 610 million yen (up 68.5% year on year).

	FY2024/1Q Result (Million yen)	FY2023/1Q Result (Million yen)	Change (Million yen)	YoY (%)
Net sales	8,581	8,347 [6,672]	233 [1,908]	2.8 [28.6]
Operating profit	1,524	1,382 [904]	141 [619]	10.2 [68.5]
Ordinary profit	1,553	1,423	130	9.2
Profit attributable to owners of parent	1,019	940	79	8.4

* The amount in [] is the amount of support operations, etc. performed in the previous fiscal year is deducted.

Operating results by segment are as follows.

(GLOBAL WiFi Business)

During the first quarter of the current fiscal year, the inbound travel market, which benefited from the weak yen, remained brisk. The number of foreign visitors to Japan in March reached 3,081,600, a record high for a single month, and surpassed 3 million for the first time. The number in the first quarter of the current fiscal year reached 8.55 million, a 106.3% increase compared to 2019. As for the number of outbound Japanese travelers, it has been recovering since the end of the border measures last year due to accelerated return of international flights. However, it has recovered moderately to 3.03 million, 61.8% of the 2019 level, due to economic factors such as the weak yen, fuel price hike, and high local prices, as well as unstable international situations. (Source: Japan National Tourism Organization)

In this environment, the inbound demand for “NINJA WiFi,” a mobile Wi-Fi router rental service for foreign visitors to Japan, together with the sales of SIM cards from vending machines at airport counters have been steadily increasing as well.

As for outbound sales, the demand for the “Unlimited Data Plan” was high, and the number of countries available for the “5G Plan” was increased from 12 to 35. Therefore, the Average Revenue Per Use remained high.

As a result, net sales and segment profit for the first quarter of the current fiscal year fell below the results for the same period of the previous fiscal year. However, the actual results after deducting the amount of support operations, etc. provided were substantially higher than the results for the same period of the previous fiscal year, with net sales increasing by approximately 1.21 billion yen (up 35.4% year on year) and segment profit increasing by approximately 460 million yen (up 48.3% year on year).

GLOBAL WiFi Business	FY2024/1Q Result (Million yen)	FY2023/1Q Result (Million yen)	Change (Million yen)	YoY (%)
Net sales	4,647	5,108 [3,433]	(461) [1,213]	(9.0) [35.4]
Segment profit	1,431	1,443 [965]	(12) [466]	(0.8) [48.3]

* The amount in [] is the amount of support operations, etc. performed in the previous fiscal year is deducted.

(Information and Communications Service Business)

According to the “175th Survey of Business Conditions of Small and Medium Enterprises,” during the first quarter of the current fiscal year, the business conditions DI (Diffusion Index: Index of various estimations by companies on business conditions, facilities, excess or deficiency of employees, etc.) for all industries of small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business, decreased by 3.5 points in the January-March 2024 period from the previous fiscal year, and the negative margin expanded for three consecutive fiscal years.

In this business environment, we strengthened our sales capabilities while actively promoting mid-career recruitment. As a result, sales of office automation equipment and the electricity agency business (Eco-solution business) were favorable.

In addition, we strived to expand sales of in-house developed recurring-revenue services by maximizing lifetime value (customer lifetime value), such as future up-selling and cross-selling, reducing long-term churn rates, and generating continuous income through stock products.

As a result, both net sales and segment profit for the first quarter of the current fiscal year exceeded those of the previous year and reached record highs.

Information and Communications Service Business	FY2024/1Q Result (Million yen)	FY2023/1Q Result (Million yen)	Change (Million yen)	YoY (%)
Net sales	3,681	2,984	696	23.3
Segment profit	534	302	232	76.8

(Glamping and Tourism Business)

According to the Japan Tourism Agency’s “Survey on Consumption Trends of Foreigners Visiting Japan,” during the first quarter of the current fiscal year, inbound foreign travel spending in the January-March 2024 period is estimated to be 1,750.5 billion yen (up 52.0% from the same period in 2019).

Looking at the composition of inbound travel spending by expense category, lodging spending accounted for the largest share at 32.1%, with the composition of lodging spending increased by 3.5% compared to the same period in 2019.

Glamping is a market with even higher expectations.

In this business environment, the occupancy rate improved from the same period of the previous fiscal year as “VISION GLAMPING Resort & Spa” (Yamanakako, Yamanashi Prefecture), which opened in December 2022, was fully operational, and “Onsen Ryokan Glamping” which combines customer experience elements of hot spring inn and glamping was opened on the site of “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture) in September 2023. Furthermore, the number of foreign guests through overseas OTA (Online Travel Agent) has been increasing, leading to an increase in the average spend per customer.

As a result, both net sales and segment profit for the first quarter of the current fiscal year exceeded those of the previous year.

Glamping and Tourism Business	FY2024/1Q Result (Million yen)	FY2023/1Q Result (Million yen)	Change (Million yen)	YoY (%)
Net sales	243	215	28	13.4
Segment profit	28	6	21	336.0

The financial position at the end of the first quarter of the current fiscal year is as follows.

(Assets)

Total assets were 21,269 million yen (96 million yen less than the end of the previous fiscal year).

Current assets were 15,532 million yen (86 million yen more than the end of the previous fiscal year). The main reasons for this were a 1,030 million yen increase in accounts receivable, a 753 million yen decrease in cash and deposits, and a 69 million yen decrease in products.

Fixed assets were 5,736 million yen (183 million yen less than the end of the previous fiscal year). The main reason was a 57 million yen decrease in goodwill.

(Liabilities)

Total liabilities were 5,567 million yen (1,191 million yen less than the end of the previous fiscal year).

Current liabilities were 4,858 million yen (1,115 million yen less than the end of the previous fiscal year). The main reasons for this were a 90 million yen increase in accounts payable, an 824 million yen decrease in income taxes payable, and a 286 million yen decrease in provision for bonuses.

Fixed liabilities were 709 million yen (75 million yen less than the end of the previous fiscal year). The main reason was a 76 million yen decrease in long-term debt.

(Net assets)

Net assets were 15,701 million yen (1,094 million yen more than the end of the previous fiscal year). The main reasons were a 1,019 million yen increase in retained earnings due to the posting of profit attributable to owners of parent, and a 51 million yen increase in subscription rights to shares.

(2) Priority business and financial issues to be addressed

During the first quarter of the current fiscal year, there were no changes in priority business and financial issues that need to be addressed by the Group.

(3) Research and development activities

Not applicable.

3. Important Management Contracts, etc.

During the first quarter of the current fiscal year, there were no business contracts decided or signed.

Item 3: Information Related to the Company

1. Stocks, etc.

(1) Total number of shares, etc.

① Total number of shares

Type	Total number of authorized shares (shares)
Common stock	123,000,000
Total	123,000,000

② Issued shares

Type	Number of issued shares as of the end of period (shares) (March 31, 2024)	Number of issued shares as of the filing date (shares) (May 15, 2024)	Name of listed financial exchange or registered financial association	Summary
Common stock	50,510,700	50,100,700	Tokyo Stock Exchange Prime Market	A unit equivalent to 100 shares.
Total	50,510,700	50,100,700	—	—

(Note) Number of issued shares as of the filing date does not include the number of shares issued by exercising stock acquisition rights from May 1, 2024 to the filing date of this Quarterly Securities Report.

(2) Stock acquisition rights, etc.

① Information on stock options system

Not applicable.

② Other stock acquisition rights, etc.

Not applicable.

(3) Exercise of bonds with stock acquisition rights with exercise price revision clause, etc.

Not applicable.

(4) Changes in the total number of issued shares, capital, etc.

Date	Changes in issued shares (shares)	Balance of issued shares (shares)	Changes in capital (thousand yen)	Balance of capital (thousand yen)	Changes in capital reserve (thousand yen)	Balance of capital reserve (thousand yen)
January 1, 2024 – March 31, 2024 (Note) 1	5,400	50,510,700	2,344	2,573,945	2,344	2,391,944

(Note) 1. This is an increase due to the exercise of stock acquisition rights.

2. Between April 1, 2024 and April 30, 2024, the total number of issued shares decreased by 410,000 shares due to the retirement of treasury stock.

(5) Major shareholders

Not applicable for the first quarter of the fiscal year.

(6) Voting rights

① Issued shares

As of March 31, 2024

Classification	Number of shares (shares)	Number of voting rights (units)	Summary
Non-voting rights	—	—	—
Voting rights restricted stock (treasury stock, etc.)	—	—	—
Voting rights restricted stock (other)	—	—	—
Full voting rights stock (treasury stock, etc.)	(Treasury stock) Common stock 2,171,700	—	—
Full voting rights stock (other)	Common stock 48,327,600	483,276	—
Shares less than one unit	Common stock 11,400	—	—
Total number of issued shares	50,510,700	—	—
Voting rights of all shareholders	—	483,276	—

(Note) “Shares less than one unit” includes 11 shares less than one unit held by the Company.

② Treasury stock

As of March 31, 2024

Holder	Holder’s address	Number of shares held in own name (shares)	Number of shares held in other name (shares)	Total number of shares held (shares)	Ratio of shares held to total number of issued shares (%)
(Treasury stock) Vision Inc.	6-27-30 Shinjuku, Shinjuku-ku, Tokyo	2,171,700	—	2,171,700	4.30
Total	—	2,171,700	—	2,171,700	4.30

2. Directors and Audit & Supervisory Board Members

Not applicable.

Item 4: Financial Information

1. Preparation Method of the Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements of the Company have been prepared in accordance with the “Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements, etc.” (Cabinet Office Ordinance No. 64 of 2007).

2. Audit Certification

Based on the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, the Company has prepared the quarterly consolidated financial statements for the first quarter of the consolidated accounting period (from January 1, 2024 to March 31, 2024) and the first quarter of the consolidated cumulative period (from January 1, 2024 to March 31, 2024). They have undergone a quarterly review by KPMG AZSA LLC.

1. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	10,221,202	9,467,366
Notes and accounts receivable - trade	3,713,323	4,744,023
Products	305,559	235,765
Supplies	5,957	10,272
Other	1,377,591	1,280,862
Allowance for doubtful accounts	(177,158)	(205,699)
Total current assets	15,446,475	15,532,591
Fixed assets		
Tangible fixed assets	3,188,305	3,192,995
Intangible fixed assets		
Goodwill	1,248,924	1,191,653
Other	104,990	101,984
Total intangible fixed assets	1,353,914	1,293,638
Investments and other assets		
Other	1,468,162	1,346,700
Allowance for doubtful accounts	(90,351)	(96,389)
Total investments and other assets	1,377,810	1,250,311
Total fixed assets	5,920,030	5,736,944
Total assets	21,366,505	21,269,535
Liabilities		
Current liabilities		
Notes and accounts payable – trade	1,229,622	1,320,055
Current portion of long-term debt	120,665	121,347
Accounts payable - other	2,052,298	1,803,850
Income taxes payable	1,203,290	379,090
Provision for bonuses	439,572	152,795
Other	928,279	1,081,128
Total current liabilities	5,973,728	4,858,267
Fixed liabilities		
Long-term debt	601,451	524,995
Other	183,690	184,581
Total fixed liabilities	785,141	709,576
Total liabilities	6,758,870	5,567,844
Net assets		
Shareholders' equity		
Share capital	2,571,601	2,573,945
Capital surplus	2,637,682	2,640,026
Retained earnings	11,663,013	12,682,626
Treasury stock	(2,645,942)	(2,645,975)
Total shareholders' equity	14,226,354	15,250,623
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	(9,563)	(9,649)
Foreign currency translation adjustment	172,936	191,089
Total other accumulated comprehensive income	163,373	181,439
Subscription rights to shares	217,907	269,628
Total net assets	14,607,635	15,701,691
Total liabilities and net assets	21,366,505	21,269,535

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Income
Consolidated Cumulative First Quarter

	(Thousands of yen)	
	FY2023/1Q (January 1, 2023 – March 31, 2023)	FY2024/1Q (January 1, 2024 – March 31, 2024)
Net sales	8,347,500	8,581,300
Cost of sales	4,094,688	3,633,284
Gross profit	4,252,811	4,948,016
Selling, general, and administrative expenses	2,870,307	3,423,928
Operating profit	1,382,503	1,524,087
Non-operating income		
Interest income	191	134
Dividends earned	3,000	3,000
Equity in earnings of affiliates	—	4,134
Subsidy income	25,837	24,576
Insurance surrender value	12,233	—
Other	3,149	5,125
Total non-operating income	44,410	36,971
Non-operating expenses		
Interest expenses	2,684	2,692
Equity in losses of affiliates	918	—
Foreign exchange loss	—	4,006
Other	252	868
Total non-operating expense	3,855	7,567
Ordinary profit	1,423,059	1,553,491
Extraordinary income		
Gain on sales of investment securities	—	1,249
Total extraordinary income	—	1,249
Extraordinary loss		
Loss on disposal of fixed assets	7,596	25,217
Total extraordinary loss	7,596	25,217
Profit before tax adjustment	1,415,463	1,529,523
Corporate, resident, and business taxes	439,231	348,430
Deferred income tax	35,174	161,479
Total income taxes	474,405	509,910
Quarterly profit	941,057	1,019,613
Quarterly profit attributable to non-controlling interests	767	—
Quarterly profit attributable to owners of parent	940,290	1,019,613

Quarterly Consolidated Statements of Comprehensive Income
Consolidated Cumulative First Quarter

(Thousands of yen)

	FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)	FY2024/1Q Cumulative period (January 1, 2024 – March 31, 2024)
Quarterly comprehensive income	941,057	1,019,613
Other comprehensive income		
Valuation difference on available-for-sale securities	4,312	(86)
Foreign currency translation adjustment	(11,779)	18,152
Total other comprehensive income	(7,467)	18,065
Quarterly comprehensive income	933,590	1,037,679
(Breakdown)		
Quarterly comprehensive income related to owners of the parent	932,823	1,037,679
Quarterly comprehensive income related to non- controlling interests	767	—

Notes

(Special Accountment Treatment Applied in the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses of certain consolidated subsidiaries are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before income taxes and minority interests for the consolidated fiscal year, including the first quarter under review, and multiplying quarterly income before income taxes and minority interests by such estimated effective tax rate.

However, in cases where calculating tax expenses using such estimated effective tax rate would significantly lack rationality, tax expenses are calculated by multiplying the quarterly income before income taxes by the statutory effective tax rate, after adjusting significant differences that do not fall under temporary differences.

(Quarterly Consolidated Statements of Cash Flow)

We have not prepared a quarterly consolidated statements of cash flow for the first quarter of the current fiscal year. The depreciation costs (including depreciation costs for intangible fixed assets excluding goodwill) and goodwill amortization for the first quarter of the current fiscal year are as follows.

	FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)	FY2024/1Q Cumulative period (January 1, 2024 – March 31, 2024)
Depreciation	102,487 thousand yen	159,950 thousand yen
Goodwill amortization	54,296 thousand yen	57,218 thousand yen

(Shareholders' Equity)

FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)

1. Dividend payment amount

Not applicable.

2. Of the dividends whose recorded date are in the first quarter consolidated cumulative period, the dividend effective date is after the last day of the first quarter consolidated fiscal period.

Not applicable.

FY2024/1Q Cumulative period (January 1, 2024 – March 31, 2024)

1. Dividend payment amount

Not applicable.

2. Of the dividends whose recorded date are in the first quarter consolidated cumulative period, the dividend effective date is after the last day of the first quarter consolidated fiscal period.

Not applicable.

(Segment Information, etc.)

Segment Information

I. FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)

1. Information on net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	5,108,488	2,981,325	212,144	8,301,958	45,541	8,347,500	—	8,347,500
Intersegment sales and transfers	—	3,274	3,002	6,277	2,532	8,809	(8,809)	—
Total	5,108,488	2,984,599	215,147	8,308,235	48,074	8,356,310	(8,809)	8,347,500
Segment profit (loss)	1,443,484	302,214	6,505	1,752,203	(29,611)	1,722,592	(340,088)	1,382,503

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.

2. Adjustments in the segment profit (340,088) thousand yen are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.

3. Segment profit is adjusted to the operating profit of the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets or goodwill by reporting segment

Not applicable.

II. FY2024/1Q Cumulative period (January 1, 2024 – March 31, 2024)

1. Information on net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	4,647,250	3,673,134	243,963	8,564,349	16,950	8,581,300	—	8,581,300
Intersegment sales and transfers	—	8,228	—	8,228	52	8,281	(8,281)	—
Total	4,647,250	3,681,363	243,963	8,572,578	17,003	8,589,581	(8,281)	8,581,300
Segment profit (loss)	1,431,481	534,244	28,362	1,994,088	(52,057)	1,942,030	(417,943)	1,524,087

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.

2. Adjustments in the segment profit (417,943) thousand yen are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.

3. Segment profit is adjusted to the operating profit of the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets or goodwill by reporting segment

Not applicable.

(Revenue Recognition)

Breaking down the revenue generated from customer contracts

FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)

(thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total		
Data communications	3,168,662	—	—	3,168,662	—	3,168,662
Airport business consignment	1,612,238	—	—	1,612,238	—	1,612,238
Office automation equipment	—	1,056,639	—	1,056,639	—	1,056,639
Mobile communications devices	—	787,222	—	787,222	—	787,222
Internet media	—	241,763	—	241,763	—	241,763
Broadband lines	—	117,590	—	117,590	—	117,590
Eco-solution	—	107,998	—	107,998	—	107,998
Glamping	—	—	212,144	212,144	—	212,144
Other	120,578	366,849	—	487,428	45,541	532,970
Revenue from customer contracts	4,901,480	2,678,064	212,144	7,791,688	45,541	7,837,230
Other revenue (Note) 2	207,008	303,261	—	510,269	—	510,269
External customer sales	5,108,488	2,981,325	212,144	8,301,958	45,541	8,347,500

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media, and catalog sales businesses.

2. The “Other revenue” category is for revenue relating to Accounting Standards for Lease Transactions.

FY2024/1Q Cumulative period (January 1, 2024 – March 31, 2024)

(thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total		
Data communications	4,037,966	—	—	4,037,966	—	4,037,966
Airport business consignment	—	—	—	—	—	—
Office automation equipment	—	1,484,388	—	1,484,388	—	1,484,388
Mobile communications devices	—	795,179	—	795,179	—	795,179
Internet media	—	241,827	—	241,827	—	241,827
Broadband lines	—	73,750	—	73,750	—	73,750
Eco-solution	—	215,369	—	215,369	—	215,369
Glamping	—	—	221,829	221,829	—	221,829
Other	242	519,959	22,133	542,336	16,950	559,286
Revenue from customer contracts	4,038,208	3,330,475	243,963	7,612,647	16,950	7,629,598
Other revenue (Note) 2	609,042	342,659	—	951,701	—	951,701
External customer sales	4,647,250	3,673,134	243,963	8,564,349	16,950	8,581,300

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media, and catalog sales businesses.

2. The “Other revenue” category is for revenue relating to Accounting Standards for Lease Transactions.

3. The “Eco-solution” business, which was included in “Others” under “Information and Communications Service Business – Others” in the first quarter of the previous fiscal year, is presented independently from the first quarter of the current fiscal year due to its increased importance. In addition, the “Fixed Communication Lines” business, which was aggregated as “Information and Communications Service Business – Fixed Communication Lines” in the first quarter of the previous

fiscal year, is included in “Information and Communications Service Business – Others” from this the first quarter of the current fiscal year due to its decreased importance. In accordance with these changes, the figures for the first quarter of the previous fiscal year have been reclassified to reflect the new classification.

(Per Share Information)

The basis for calculating basic earnings per share and diluted earnings per share is as follows.

Item	FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)	FY2024/1Q Cumulative period (January 1, 2024 – March 31, 2024)
(1) Basic earnings per share	19.22 yen	21.09 yen
(Basis for calculation)		
Profit attributable to owners of parent (thousand yen)	940,290	1,019,613
Amount not attributable to ordinary shareholders (thousand yen)	—	—
Profit attributable to owners of parent for common stock (thousand yen)	940,290	1,019,613
Average number of shares of common stock (shares)	48,932,561	48,337,976
(2) Diluted earnings per share	19.04 yen	20.98 yen
(Basis for calculation)		
Profit adjustment attributable to owners of the parent (thousand yen)	—	—
Increase in common stock (shares)	442,003	257,708
Summary of potential shares that were not included in the calculation of diluted earnings per share because they don't have a diluting effect and changed significantly since the end of the previous consolidated fiscal year	—	—

2. Other

Not applicable.

Part 2: Information about Guarantors of the Company

Not applicable.

Independent Auditor’s Report on Review of Condensed Quarterly Consolidated Financial Statements

May 15, 2024

The Board of Directors
Vision Inc.

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner	Certified accountant	Yoshinori Saito
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Designated Limited Liability Partner Engagement Partner	Certified accountant	Masato Nagai
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Auditor’s Conclusion

Pursuant to the first paragraph of Article 193-2, Section 1 of the Financial Instruments and Exchange Law, we have audited the quarterly consolidated financial statements of Vision Inc. included in the “Financial Information” for the first quarter (January 1, 2024 through March 31, 2024) and first three months (January 1, 2024 through March 31, 2024) of the consolidated fiscal year from January 1, 2024 to December 31, 2024.

In our quarterly review, we found that the quarterly consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vision Inc. and its consolidated subsidiaries as of March 31, 2024, and the results of their operations for the three-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan. In our opinion, nothing has come to our attention that causes us to believe that the above quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Vision Inc.

Basis of Auditors’ Conclusions

We conducted our quarterly review in accordance with the quarterly review standards generally accepted in Japan. Our responsibility under the quarterly review standards is described in “Auditor’s Responsibility for the Quarterly Review of the Quarterly Consolidated Financial Statements.” We are independent of the Company and its consolidated subsidiaries and have fulfilled our other ethical responsibilities as auditors in accordance with the rules of professional ethics in Japan. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibility of Management, Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes establishing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management assesses whether it is appropriate to prepare the quarterly consolidated financial statements on a going concern basis and, if so, discloses matters related to going concern in accordance with the standards for preparation of quarterly consolidated financial statements generally accepted in Japan.

The responsibility of Audit & Supervisory Board Members is to monitor the Directors’ performance of their duties in the development and operation of the financial reporting process.

Auditor’s Responsibility for the Quarterly Review of the Quarterly Consolidated Financial Statements

The auditor is responsible for expressing its conclusion on the quarterly consolidated financial statements from an independent standpoint in the quarterly review report “Independent Auditor’s Report on Review of Condensed Quarterly Consolidated Financial Statements” based on the quarterly review conducted by the auditor.

The auditor shall exercise professional judgment and maintain professional skepticism throughout the course of the quarterly review in accordance with the quarterly review standards generally accepted in Japan, and shall do the following.

- Conduct the quarterly review procedures by asking questions of management, persons responsible for financial and accounting matters, and other persons, and by performing analytical procedures and other quarterly review procedures. Quarterly review procedures shall be limited compared to an audit of the annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- If the auditor believes that there are material uncertainties regarding events or circumstances that could cause significant doubt about the entity's ability to continue as a going concern, we conclude, based on the evidence we have obtained, that the quarterly consolidated financial statements do not present fairly, in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan. If a material uncertainty regarding the Company's ability to continue as a going concern exists, we draw attention to it in the notes to the quarterly consolidated financial statements in the quarterly review report. If the notes are not appropriate, the auditor is required to express a limited conclusion or a negative conclusion on the quarterly consolidated financial statements. The auditor's conclusion is based on evidence obtained up to the date of the quarterly review report, but future events or circumstances could cause the entity to cease to exist as a going concern.
- The auditor assesses whether there are matters that could lead to the belief that the presentation and accompanying notes of the quarterly consolidated financial statements do not comply with the criteria for preparing quarterly consolidated financial statements that are generally recognized as fair and reasonable in Japan, and whether there are matters that could lead to the belief that the presentation, composition, and content of the quarterly consolidated financial statements, including the related notes, are not in compliance, or that the quarterly consolidated financial statements do not fairly represent the underlying transactions or accounting events on which they are based.
- The auditor obtains evidence concerning the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing a conclusion on the quarterly consolidated financial statements. The auditor is responsible for conducting, supervising, and inspecting the quarterly review of the quarterly consolidated financial statements. The auditor is solely responsible for their conclusions.

The auditor shall report to the Company's Audit & Supervisory Board Members and the board of Audit & Supervisory Board Members on the scope and timing of the planned quarterly review and any significant findings of the quarterly review.

The auditor shall report to the Company's Audit & Supervisory Board Members and the board of Audit & Supervisory Board Members on compliance with the provisions of professional ethics regarding independence in Japan, as well as on any matters that could reasonably be considered to affect the independence of the auditors and, on the details of such measures if measures are being taken to remove disincentives or safeguards are being applied to reduce disincentives to an acceptable level.

Interests

There are no conflicts of interest that require disclosure under the provisions of the Certified Public Accountants Act between the Company and its consolidated subsidiaries and our auditing firm or engagement personnel.

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- (Note) 1. The above is an electronic version of the items described in the original quarterly review report and the original is stored separately by the Company (the company that submits the quarterly report).
2. XBRL data is not included in the quarterly review.