



Note: 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.

## Consolidated Financial Results for the Six Months Ended June 30, 2025 [Under Japanese GAAP]

August 8, 2025

Stock Listing TSE

Company Vision Inc.

Stock Code 9416

URL <https://www.vision-net.co.jp/en>

Representative Chairman and CEO

Kenichi Sano

Contact Director and CFO

Shinichi Nakamoto

TEL +81-3-5287-3110

Scheduled date to file semi-annual securities report:

August 12, 2025

Scheduled date to commence dividend payments:

September 9, 2025

Preparation of supplementary material on financial results:

Yes

Holding of financial results briefing:

Yes (for institutional investors and analysts)

(Round down to million yen)

### 1. Consolidated financial results for the six months ended June 30, 2025

(from January 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	18,686	9.8	2,903	6.7	2,910	5.6	1,944	8.9
June 30, 2024	17,021	9.0	2,720	12.1	2,756	12.0	1,785	10.6

(Note) Comprehensive income: Six months ended June 30, 2025:

1,911 million yen [ 3.4%]

Six months ended June 30, 2024:

1,848 million yen [11.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	39.68	39.63
June 30, 2024	36.94	36.75

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	26,544	19,582	72.2
December 31, 2024	25,261	17,890	69.1

(Reference) Equity:

As of June 30, 2025:

19,153 million yen

As of December 31, 2024:

17,467 million yen

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	13.00	—	14.00	27.00
Fiscal year ending December 31, 2025	—	20.00			
Fiscal year ending December 31, 2025 (Forecast)			—	25.00	45.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025

(from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	40,002	12.6	6,439	20.0	6,445	18.9	4,382	29.8	90.07

(Note) Revisions to the forecast of financial results most recently announced: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(Note) For details, please refer to “2. Semi-annual Consolidated Financial Statements and Primary Notes (3) Notes on Semi-annual Consolidated Financial Statements (Special Accountment Treatment Applied in the Preparation of Semi-annual Consolidated Financial Statements)” on page 9 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- |                                                                                                    |      |
|----------------------------------------------------------------------------------------------------|------|
| (i) Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes  |
| (ii) Changes in accounting policies due to other reasons:                                          | None |
| (iii) Changes in accounting estimates:                                                             | None |
| (iv) Restatement:                                                                                  | None |

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	50,938,600 shares
As of December 31, 2024	50,422,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,753,336 shares
As of December 31, 2024	1,761,735 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	48,993,417 shares
Six months ended June 30, 2024	48,345,219 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as operational forecasts contained in this statement's summary are based in information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons. For the assumptions on the earnings forecasts and notes on their use, please refer to “1. Summary of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements” on page 4 of the attached document.

## Contents of Attachment

1. Summary of Operating Results, etc.....	2
(1) Summary of Operating Results for the Six Months Ended June 30, 2025 .....	2
(2) Summary of Financial Position for the Six Months Ended June 30, 2025.....	4
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements.....	4
2. Semi-annual Consolidated Financial Statements and Primary Notes.....	5
(1) Semi-annual Consolidated Balance Sheet.....	5
(2) Semi-annual Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	
.....	7
Semi-annual Consolidated Statements of Income.....	7
For the six months ended June 30 .....	7
Semi-annual Consolidated Statements of Comprehensive Income .....	8
For the six months ended June 30.....	8
(3) Notes on Semi-annual Consolidated Financial Statements.....	9
(Notes on Going Concern Assumption) .....	9
(Notes on Significant Changes in Shareholders' Equity) .....	9
(Special Accountment Treatment Applied in the Preparation of Semi-annual Consolidated Financial Statements)	
.....	9
(Changes in Accounting Policies) .....	9
(Segment Information, etc.) .....	10

# 1. Summary of Operating Results, etc.

## (1) Summary of Operating Results for the Six Months Ended June 30, 2025

For the six months ended June 30, 2025, Japan's economy has been recovering moderately despite uncertainties stemming from factors such as U.S. trade policies.

However, downside risks remain, including the potential impact of global monetary tightening and concerns over the outlook of the Chinese economy, which could weigh on Japan's economic recovery. In addition, close attention must be paid to the effects of rising prices, developments in the Middle East, and fluctuations in financial and capital markets.

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 part of our upfront investments toward achieving an operating profit of 10 billion yen in the final fiscal year of the Business Strategy (FY2028), we have taken a number of strategic initiatives. These include the launch of operations at our New York subsidiary and expansion measures for the "World eSIM" business. Furthermore, we made talent investments to promote accounting BPO operations for Data-Driven Sales.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the six months ended June 30, 2025 all exceeded the levels recorded in the same period of the previous year and reached a record high, despite the impact of the aforementioned upfront investments.

	Six months ended June 30, 2025 (Millions of yen)	Six months ended June 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	18,686	17,021	1,665	9.8
Operating profit	2,903	2,720	182	6.7
Ordinary profit	2,910	2,756	154	5.6
Profit attributable to owners of parent	1,944	1,785	158	8.9

Operating results by segment are as follows.

### (GLOBAL WiFi Business)

For the six months ended June 30, 2025, Japan's inbound tourism market maintained the strong momentum seen in 2024, which marked a record high. From January to June 2025, the number of foreign visitors to Japan reached 21.51 million, representing 121.0% of the figure from the same period in the previous year. This exceeded the 2024 level by over 3.7 million visitors and marked the fastest-ever six-month period to surpass 20 million visitors.

Meanwhile, the number of Japanese outbound travelers continued a gradual recovery despite economic challenges such as rising prices at travel destinations, yen depreciation, and high fuel surcharges, as well as geopolitical uncertainties. During the same period, 6.6 million Japanese travelers went abroad, representing 114.0% of the figure from the same period in the previous year. (Source: Japan National Tourism Organization (JNTO))

Amid these business conditions, we focused our efforts in the inbound segment on the sales of "NINJA WiFi," a mobile Wi-Fi router rental service for inbound foreign visitors to Japan, and SIM cards through vending machines installed at airport counters. In the outbound segment, the demand for the "Unlimited Data Plan" is high and the Average Revenue Per Use (ARPU) remained high. In addition, at the Expo 2025 Osaka, Kansai, Japan, which opened on April 13, 2025, we have established service booths at two locations within the venue: the East Gate Plaza and the West Gate Plaza. Through our "GLOBAL WiFi" and "NINJA WiFi" brands, we have created an environment where visitors from around the world can easily and seamlessly use Wi-Fi routers and mobile batteries via cashless transactions. These efforts aim to enhance the comfort and overall experience of Expo guests while also driving demand for our services.

As a result, both net sales and segment profit for the six months ended June 30, 2025 exceeded those of the previous year, reaching record highs.

GLOBAL WiFi Business	Six months ended June 30, 2025 (Millions of yen)	Six months ended June 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	9,745	9,186	558	6.1
Segment profit	2,791	2,753	37	1.4

(Information and Communications Service Business)

According to the “180th Survey of Business Conditions of Small and Medium Enterprises,” 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, increased by 5.1 points in the April-June 2025 period from the previous year, and it has risen for the first time in four periods.

Amid these business conditions, we strengthened our sales capabilities while actively promoting mid-career recruitment. As a result, sales of mobile communications equipment performed well.

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 recurring-revenue products.

As a result, both net sales and segment profit for the six months ended June 30, 2025 exceeded those of the previous year, reaching record highs.

Information and Communications Service Business	Six months ended June 30, 2025 (Millions of yen)	Six months ended June 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	8,136	7,321	815	11.1
Segment profit	951	916	34	3.8

(Glamping and Tourism Business)

According to the “Inbound Tourism Consumption Trends Survey” conducted by the Japan Tourism Agency, the total spending by foreign visitors to Japan reached 2.525 trillion yen in the April-June 2025 period, representing an 18.0% increase compared to the same period in 2024.

By category, the largest expenditure was on accommodation, amounting to 971.4 billion yen (38.5%), followed by shopping at 662.3 billion yen (26.2%), and food and beverages at 530.9 billion yen (21.0%).

Amid these business conditions, we are expanding our operations in the tourism sector through a two-pronged approach: the Glamping Business and the Tourism Business, in order to respond to the growing inbound demand and the increasingly diverse domestic travel needs.

In the Glamping Business, “VISION GLAMPING Resort & Spa Yamanakako” (Yamanakako, Yamanashi Prefecture) and “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture) have continued to perform steadily. Additionally, construction has commenced on “VISION GLAMPING Resort & Spa Awajishima” in Iwaya, Awaji City, Hyogo Prefecture, with the goal of opening in early 2027.

In the Tourism Business, we provide travel services tailored to foreign visitors to Japan (inbound travelers). To respond to the rapidly growing inbound demand, we have gone beyond simple travel arrangements and focused on delivering authentic regional experiences. We have also been working to further enhance our professional DMC (Destination Management Company) model.

As a result, both net sales and segment profit for the six months ended June 30, 2025 exceeded those of the previous year, reaching record highs.

Glamping and Tourism Business	Six months ended June 30, 2025 (Millions of yen)	Six months ended June 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	802	505	297	58.9
Segment profit	63	37	25	67.0

## (2) Summary of Financial Position for the Six Months Ended June 30, 2025

### (Assets)

Total assets were 26,544 million yen (1,282 million yen more than the end of the previous fiscal year).

Current assets were 20,220 million yen (987 million yen more than the end of the previous fiscal year). The main reason for this was an 853 million yen increase in accounts receivable.

Non-current assets were 6,324 million yen (295 million yen more than the end of the previous fiscal year). The main reason was a 200 million yen increase in property, plant and equipment.

### (Liabilities)

Total liabilities were 6,961 million yen (409 million yen less than the end of the previous fiscal year).

Current liabilities were 6,338 million yen (349 million yen less than the end of the previous fiscal year). The main reason for this was a 400 million yen decrease in provision for shareholder benefit program.

Non-current liabilities were 623 million yen (60 million yen less than the end of the previous fiscal year). The main reason was a 61 million yen decrease in long-term borrowings.

### (Net assets)

Net assets were 19,582 million yen (1,692 million yen more than the end of the previous fiscal year). The main reasons for this were a 224 million yen increase in share capital and a 224 million yen increase in capital surplus due to the exercise of stock options, and a 1,260 million yen increase in retained earnings due to the posting of profit attributable to owners of parent.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

There is no change to the consolidated financial results forecast announced in “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 [Japan GAAP]” on February 13, 2025.

## 2. Semi-annual Consolidated Financial Statements and Primary Notes

### (1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,883,390	11,476,722
Accounts receivable - trade	6,187,813	7,041,253
Merchandise	329,440	615,309
Supplies	34,327	9,248
Other	1,057,827	1,286,674
Allowance for doubtful accounts	(260,352)	(209,192)
Total current assets	19,232,446	20,220,016
Non-current assets		
Property, plant and equipment	3,558,290	3,758,458
Intangible assets		
Goodwill	905,650	807,669
Other	102,715	182,393
Total intangible assets	1,008,366	990,062
Investments and other assets		
Other	1,602,097	1,750,230
Allowance for doubtful accounts	(139,677)	(174,655)
Total investments and other assets	1,462,419	1,575,575
Total non-current assets	6,029,075	6,324,096
Total assets	25,261,522	26,544,113
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,462,700	1,562,710
Current portion of long-term borrowings	135,594	132,152
Accounts payable - other	1,957,601	2,072,856
Income taxes payable	1,247,737	1,035,153
Provision for bonuses	221,098	207,624
Provision for shareholder benefit program	441,601	40,802
Other	1,221,279	1,287,039
Total current liabilities	6,687,612	6,338,338
Non-current liabilities		
Long-term borrowings	464,401	402,632
Other	218,852	220,437
Total non-current liabilities	683,253	623,070
Total liabilities	7,370,866	6,961,408
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,713,443	2,937,734
Capital surplus	2,531,442	2,755,732
Retained earnings	14,145,156	15,405,593
Treasury shares	(2,135,941)	(2,126,190)
Total shareholders' equity	17,254,100	18,972,869
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7,862)	1,270
Deferred gains or losses on hedges	18,800	5,127
Foreign currency translation adjustment	202,452	173,969

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Total accumulated other comprehensive income	213,390	180,366
Share acquisition rights	423,164	419,760
Non-controlling interests	-	9,708
Total net assets	17,890,656	19,582,705
Total liabilities and net assets	25,261,522	26,544,113



(2) Semi-annual Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Income

(For the six months ended June 30)

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	17,021,149	18,686,472
Cost of sales	7,231,342	8,328,507
Gross profit	9,789,806	10,357,965
Selling, general and administrative expenses	7,068,945	7,454,616
Operating profit	2,720,860	2,903,349
Non-operating income		
Interest income	224	1,445
Dividend income	4,024	5,812
Share of profit of entities accounted for using equity method	12,484	3,849
Foreign exchange gains	-	16,274
Subsidy income	26,452	-
Other	7,955	5,286
Total non-operating income	51,141	32,668
Non-operating expenses		
Interest expenses	5,280	3,944
Foreign exchange losses	7,774	-
Commission expenses	-	6,000
Donations	-	10,000
Other	2,309	5,238
Total non-operating expenses	15,364	25,182
Ordinary profit	2,756,638	2,910,835
Extraordinary income		
Gain on sale of investment securities	1,249	20
Gain on reversal of share acquisition rights	-	649
Total extraordinary income	1,249	670
Extraordinary losses		
Loss on sale of non-current assets	-	5,519
Loss on retirement of non-current assets	41,715	6,484
Loss on valuation of investment securities	-	4,198
Total extraordinary losses	41,715	16,201
Profit before income taxes	2,716,172	2,895,304
Income taxes - current	821,818	941,227
Income taxes - deferred	108,542	9,918
Total income taxes	930,361	951,146
Profit	1,785,811	1,944,157
Profit (loss) attributable to non-controlling interests	-	(91)
Profit attributable to owners of parent	1,785,811	1,944,249

Semi-annual Consolidated Statements of Comprehensive Income  
(For the six months ended June 30)

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	1,785,811	1,944,157
Other comprehensive income		
Valuation difference on available-for-sale securities	4,004	9,132
Deferred gains or losses on hedges	-	(13,673)
Foreign currency translation adjustment	58,641	(28,483)
Total other comprehensive income	62,646	(33,023)
Comprehensive income	1,848,457	1,911,134
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,848,457	1,911,225
Comprehensive income attributable to non-controlling interests	-	(91)

### (3) Notes on Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Special Accountment Treatment Applied in the Preparation of Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses for certain consolidated subsidiaries are calculated by multiplying profit before income taxes for the semi-annual period by the estimated effective tax rate, which is reasonably estimated by applying tax effect accounting to profit before income taxes for the consolidated fiscal year including for the six months ended June 30, 2025.

However, if the calculation of tax expenses using such estimated effective tax rate would result in significantly irrational, tax expenses are calculated by multiplying the statutory effective tax rate after adding or subtracting material differences that do not fall under temporary differences to or from profit before income taxes for the semi-annual period.

(Changes in Accounting Policies)

(Application of the Accounting Standard for Income Taxes, etc.)

The Company has applied the "Accounting Standard for Income Taxes" (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") and other related standards from the beginning of the six-month period ended June 30, 2025.

Regarding the revision to the accounting treatment for the recognition of income taxes (taxation of other comprehensive income), the Company has complied with the transitional measures stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as the transitional measures set forth in the proviso to Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter referred to as the "2022 Revised Guidance"). This change in accounting policy has no impact on the semi-annual consolidated financial statements.

In addition, with respect to the revision related to the accounting treatment in consolidated financial statements for gains and losses arising from the sale of shares in subsidiaries between consolidated group companies, specifically when such gains or losses are deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the six-month period ended June 30, 2025. This change in accounting policy has been applied retrospectively, and the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been restated accordingly. There is no impact on the semi-annual consolidated financial statements for the same period of the previous fiscal year or the consolidated financial statements for the previous fiscal year as a result of this change in accounting policy.

(Segment Information, etc.)

I. Six months ended June 30, 2024 (January 1, 2024 – June 30, 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)	Semi-annual consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	9,186,889	7,304,881	504,862	16,996,632	24,516	17,021,149	—	17,021,149
Intersegment sales and transfers	—	16,759	340	17,099	52	17,151	(17,151)	—
Total	9,186,889	7,321,640	505,202	17,013,731	24,569	17,038,300	(17,151)	17,021,149
Segment profit (loss)	2,753,850	916,240	37,924	3,708,014	(106,010)	3,602,004	(881,143)	2,720,860

(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 (881,143,000) 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 Semi-annual Consolidated Statements of Income.

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

Not applicable.

II. Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)

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

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Semi-annual consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	9,745,656	8,135,410	800,990	18,682,056	4,416	18,686,472	—	18,686,472
Intersegment sales and transfers	—	1,282	1,772	3,054	35	3,090	(3,090)	—
Total	9,745,656	8,136,692	802,762	18,685,111	4,451	18,689,563	(3,090)	18,686,472
Segment profit (loss)	2,791,042	951,005	63,331	3,805,379	(41,845)	3,763,534	(860,184)	2,903,349

(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 (860,184,000) 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 Semi-annual Consolidated Statements of Income.

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

Not applicable.