

Q2 FY2025 (Interim) Financial Results

Vision Inc.

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Q2 FY2025 (Interim) Financial Results

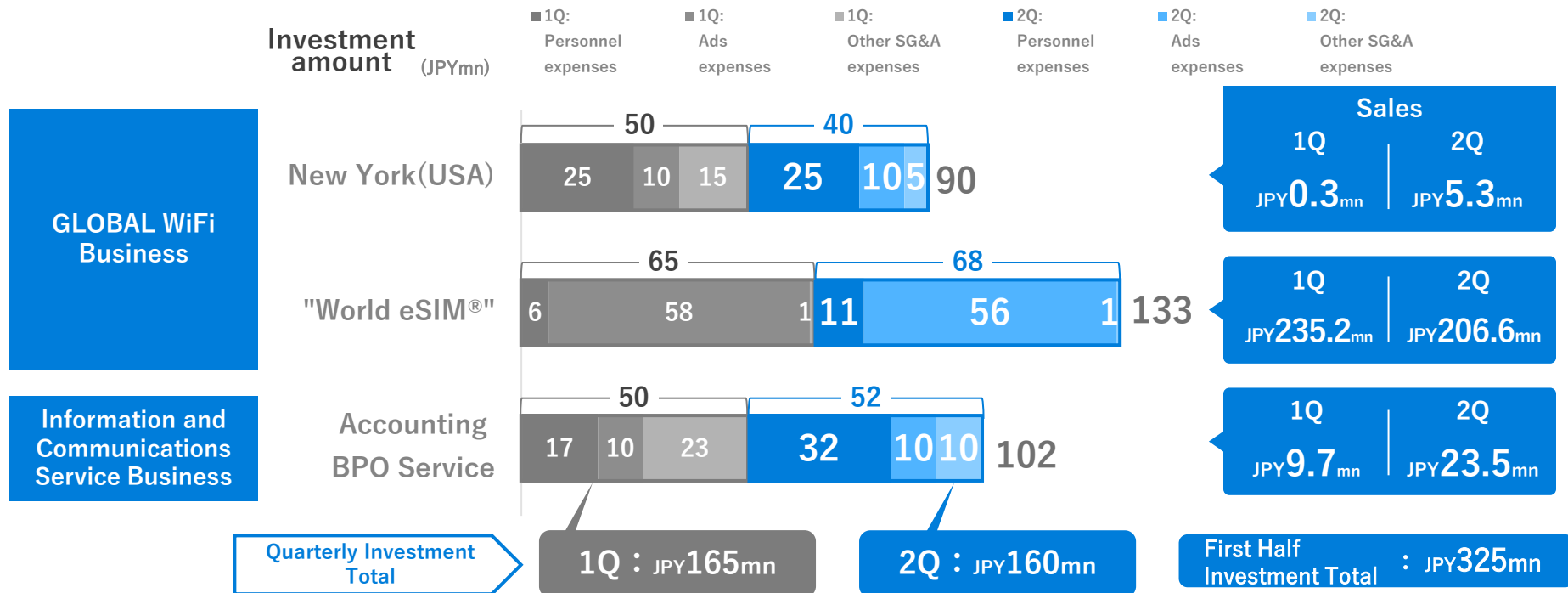
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01

Performance Highlights and Q2 FY2025 (Interim) Financial Results

Q2 FY2025 (Interim) Performance Topics

- ▶ Despite incurring JPY325mn in upfront investment (recorded in the P&L), operating profit reached JPY2,903mn.
- ▶ Cumulative operating profit for the Q2 (Interim) reached 103.8% of the forecasted JPY2,797mn, showing steady progress.
- ▶ Achieved **record-high profit** while making proactive upfront investments toward the 2028 target of JPY10bn in operating profit.



Interim Cumulative Performance Change

- ◆ In 2Q 2025 (Apr.–Jun.), 3.09 million Japanese traveled abroad, just 66.9% of the 4.62 million recorded in 2Q 2019. April saw a particularly sharp decline, with 0.96 million travelers, 57.7% of April 2019 (1.66 million). The recovery rates were 71.5% for Jan.–Mar. and 69.3% for Jan.–Jun., with the 2Q drop weighing down the overall trend.

		FY2024 2Q	FY2025 2Q	YoY	Interim cumulative Performance forecast	
		Result	Result	Ratio of change	Forecast	Progress rate
Sales		JPY17,021 _{mn}	JPY18,686 _{mn}	+9.8%	JPY18,719 _{mn}	99.8%
Operating profit		JPY2,720 _{mn}	JPY2,903 _{mn}	+6.7%	JPY2,797 _{mn}	103.8%
GLOBAL WiFi Business	Sales	JPY9,186 _{mn}	JPY9,745 _{mn}	+6.1%	JPY10,392 _{mn}	93.8%
	Operating profit	JPY2,753 _{mn}	JPY2,791 _{mn}	+1.4%	JPY2,886 _{mn}	96.7%
Information and Communications Service business	Sales	JPY7,321 _{mn}	JPY8,136 _{mn}	+11.1%	JPY7,593 _{mn}	107.2%
	Operating profit	JPY916 _{mn}	JPY951 _{mn}	+3.8%	JPY891 _{mn}	106.6%
Glamping and Tourism business	Sales	JPY505 _{mn}	JPY802 _{mn}	+58.9%	JPY722 _{mn}	111.2%
	Operating profit	JPY37 _{mn}	JPY63 _{mn}	+67.0%	JPY51 _{mn}	121.8%

Q2 FY2025 (Interim) Highlights

Sales

Record High JPY **18,686**mn

2024
2Q
YoY

JPY **17,021**mn +**9.8**%

Operating profit

Record High JPY **2,903**mn

2024
2Q
YoY

JPY **2,720**mn +**6.7**%

GLOBAL WiFi

Sales

Record High JPY **9,745**mn

2024
2Q
YoY

JPY **9,186**mn +**6.1**%

Segment profit

Record High JPY **2,791**mn

2024
2Q
YoY

JPY **2,753**mn +**1.4**%

Information and Communications Service

Sales

Record High JPY **8,136**mn

2024
2Q
YoY

JPY **7,321**mn +**11.1**%

Segment profit

Record High JPY **951**mn

2024
2Q
YoY

JPY **916**mn +**3.8**%

Glamping and Tourism

Sales

Record High JPY **802**mn

2024
2Q
YoY

JPY **505**mn +**58.9**%

Segment profit

Record High JPY **63**mn

2024
2Q
YoY

JPY **37**mn +**67.0**%

Consolidated : Achieved record-high profit while making proactive upfront investments

◆Upfront investments toward the 2028 target of JPY10bn in operating profit

- As part of our upfront investments toward achieving an operating profit of JPY10bn 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 established three locations to promote accounting BPO operations for Data-Driven Sales and invested in talent.

◆Achieved record-high performance

- Despite incurring upfront investments associated with the Business Strategy (2025-2028), sales reached JPY18,686mn (up 9.8%), and operating profit reached JPY2,903mn (up 6.7%), both marking record highs.

◆Company-wide recurring revenue progress

- 51.9% progress toward FY2025 forecast of JPY2,390mn.

GLOBAL WiFi Business

◆ Increase in corporate demand

- The number of Japanese outbound travelers in 2Q 2025 (Jan-Jun) was 6.6 million, recovering to 69.3% of the 2Q 2019 level (9.54 million), showing a gradual recovery. Meanwhile, corporate contracts continued to grow steadily. The “number of registered companies using the corporate-specific form for bulk corporate billing applications” increased by 15% from 60,000 in the 2Q 2024 to 69,000, and the “number of GLOBAL WiFi for Biz registered companies” also increased by 21% from 10,431 to 12,669. With this increase in the number of corporate clients and the rate of selecting Unlimited Plans, the ARPU has remained at a high level.

◆ Focus on the inbound market and initiatives for the Osaka-Kansai Expo

- Focus on sales through the “NINJA WiFi®” rental service for inbound travelers and SIM card vending machines installed at airport counters.
- At the Osaka-Kansai Expo opening on April 13, 2025, service booths are set up at two locations: the East and West Gate plazas inside the venue. A cashless usage environment for Wi-Fi routers and mobile batteries is provided under the “GLOBAL WiFi®” and “NINJA WiFi®” brands, supporting a comfortable Expo experience for global visitors and capturing demand.

◆ Upfront investment aimed at achieving the Business Strategy (2025-2028)

New York (USA) : JPY90mn (1Q breakdown : JPY50mn) World eSIM® : JPY133mn (1Q breakdown : JPY65mn)

Information and Communications Service Business

◆ Strengthened sales capabilities and strong business performance

- Actively promoted mid-career hiring to accelerate customer acquisition. Sales remained strong by flexibly responding to changes in the external environment by utilizing effectively the multiple businesses (products and services) and sales channels. Especially, sales of mobile communications equipment performed well.

◆ Stable revenue from recurring-revenue services

- As a result of focusing on expanding in-house developed recurring-revenue services, made steady progress in building a stable revenue base. Progress of 54.0% toward the 2025 forecast of JPY1,630mn yen.

◆ Upfront investment aimed at achieving the Business Strategy (2025-2028)

Accounting BPO Service : JPY102mn (1Q breakdown : JPY50mn)

Glamping and Tourism Business

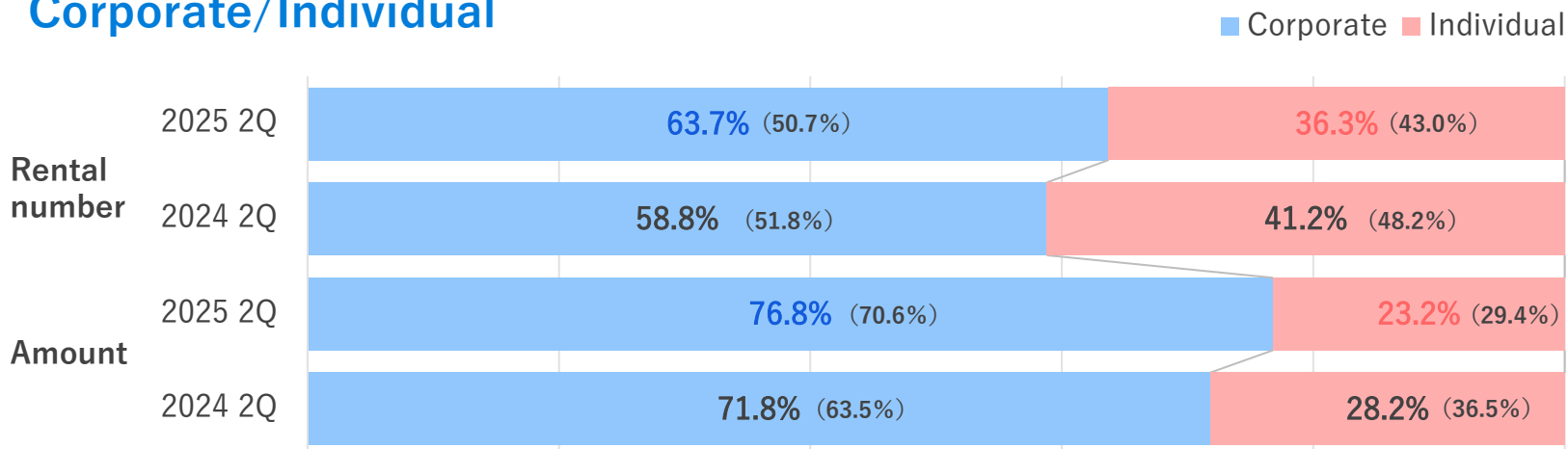
◆ Glamping Business : Steady performance of existing facilities and new developments

- Both “VISION GLAMPING Resort & Spa Yamanakako” and “VISION GLAMPING Resort & Spa Koshikano Onsen” performed well.
- Construction of “VISION GLAMPING Resort & Spa Awajishima” has commenced in Iwaya, Awaji City, Hyogo Prefecture, with the goal of opening in early 2027.

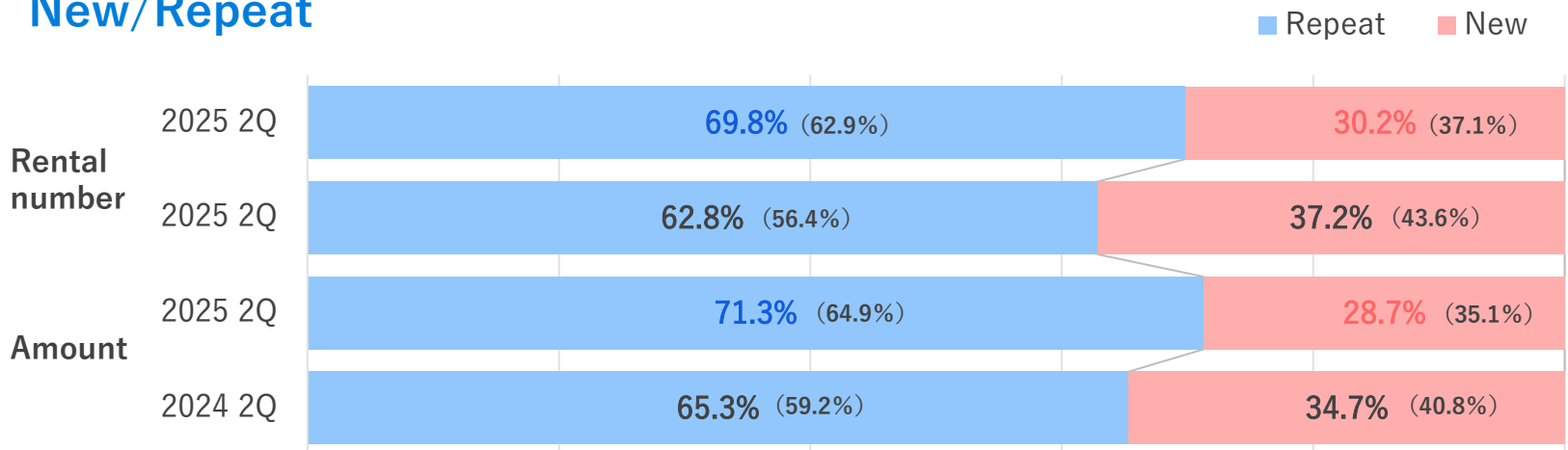
◆ Tourism Business : Responding to inbound demand through the DMC model

- Providing tourism service for inbound travelers to Japan. In response to the rapid growth in inbound demand, we are focusing on enhancing the DMC(Destination Management Company) model, which goes beyond simple arrangements to offer immersive regional experiences. The tourism business through a DMC model that arranges luxury and high-value added travel is steadily growing.

Corporate/Individual



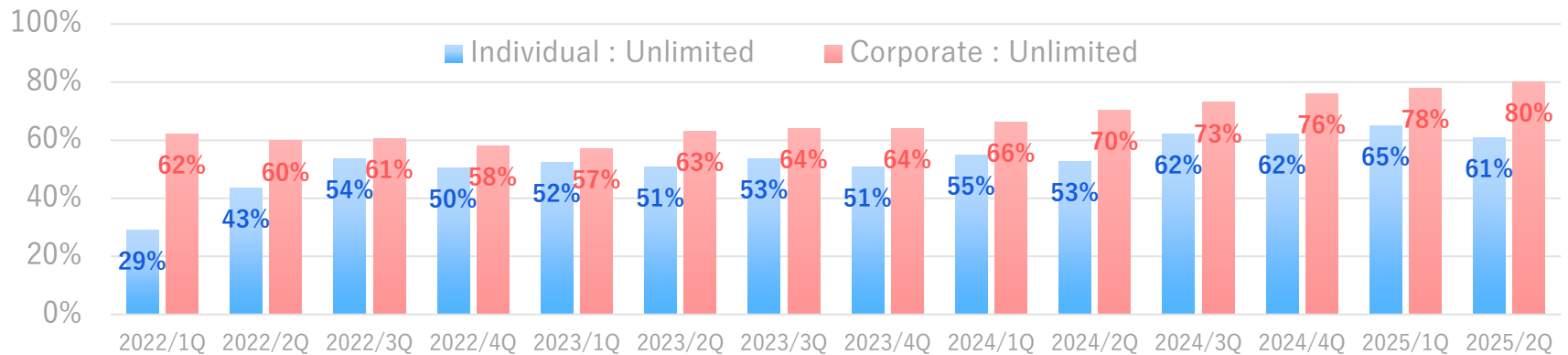
New/Repeat



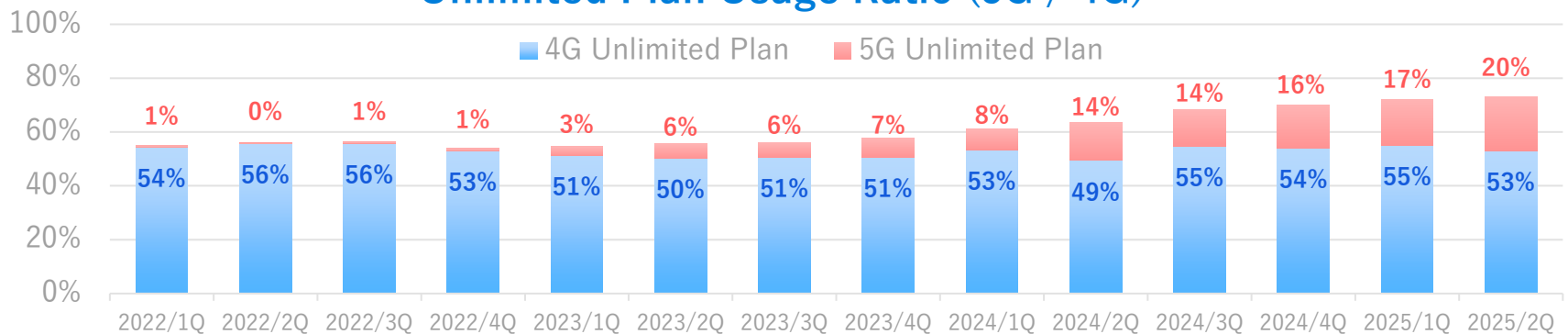
* () 1Q share

- ◆ The usage ratio of “Unlimited Plan” among corporate users has increased to 80%, with 5G plan selection reaching 20%.
- ◆ Demand for high-speed, high-capacity communication in business is expected to grow further going forward.

Unlimited Plan Usage Ratio (Corporate / Individual)



Unlimited Plan Usage Ratio (5G / 4G)



GLOBAL WiFi - Comparison of “GLOBAL WiFi®” and “World eSIM®” -



Provide stable communication quality to each region.



Wi-Fi can be used by multiple people and devices, making it reasonable per person!



Receive and return available at the industry's largest number of airport counters!



With wide variety of plans, including 5G and unlimited, you can find the perfect plan for your usage scenario!



No need to change SIM cards



No need to pick up or return in advance

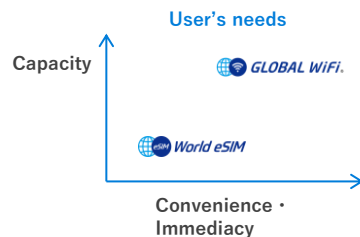


Easy to setup and ready to use



Purchase anytime, anywhere

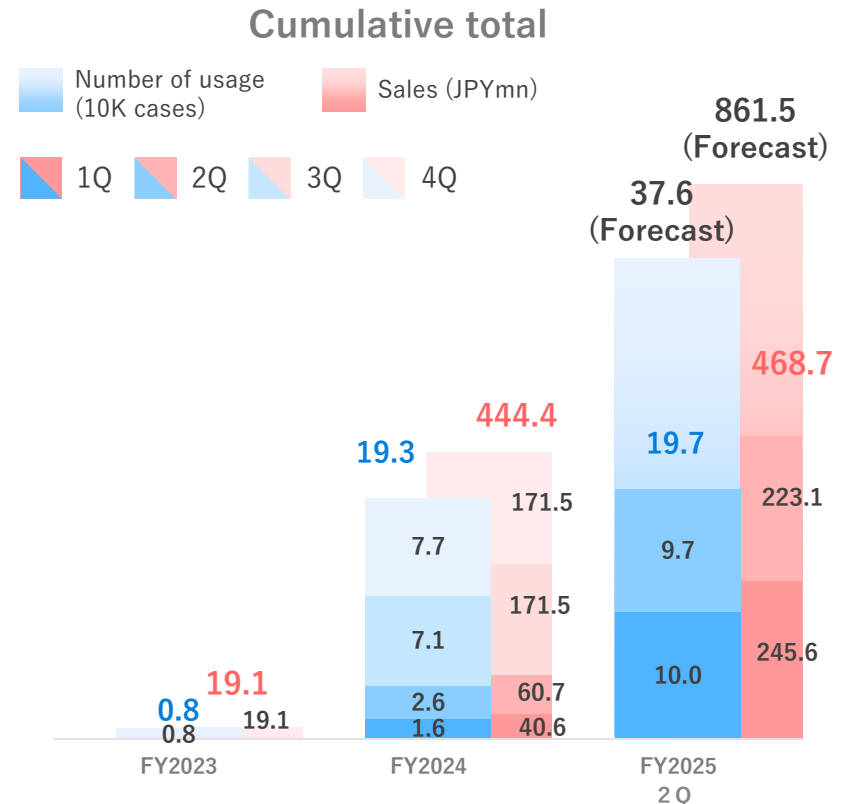
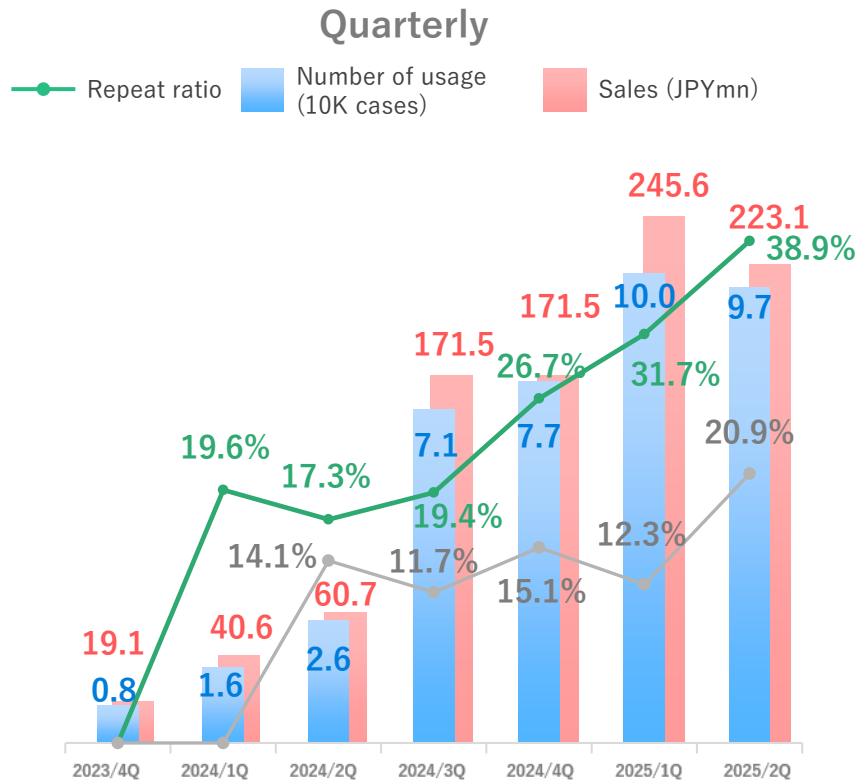
Corporate (Corporate share : about 63%) • Business trip • Family • Group tourism (Age composition : over 40 years, about 60%)	Target	Individual • Young generation • Oversea travel repeater (age composition : under 39 years, about 70%)
Across Japan and overseas(wide-area • high-capacity communication • one device supports multiple countries)	Main usage area	Urban areas (light data usage)
Can be shared among multiple devices	Number of connected devices	1 device in principle (tethering supported)
Rental, pick up and return procedures available	How to setup	No need a SIM card • Same day available
Carrier aggregation (technology that utilizes multiple frequency bands simultaneously) enhances communication speed and ensures stable high-speed connectivity.	Quality	As service is contracted with a single carrier in each country, quality depends on the local carrier. In urban areas, delays are minimal and connectivity is stable.
Maintaining a stable revenue base (recurring revenue), expanding corporate client ratio, and promoting cross-selling	Growth strategy	Expanding online sales and develop into a global market because all procedures can be done entirely online.



“World eSIM®” and “GLOBAL WiFi®” are not competing services, but rather complementary solutions that meet different user needs. Going forward, we will position “World eSIM®” as a growth driver while sustaining corporate demand for “GLOBAL WiFi®,” aiming to expand our market share through a two-pronged strategy.

- ◆ Strengthened sales of “World eSIM®.” Sales increased significantly by 362% year on year. The progress rate against FY2025 earnings forecast is 54.4%.
- ◆ The number of Japanese outbound travelers in 1Q 2025 (Jan.–Mar.) was 3.51 million. However, in the following 2Q (Apr.–Jun.), it declined to 3.09 million, marking a 12% decrease. Meanwhile, sales during the same period fell by 9.2%.

Sales / Number of usage / Repeat ratio of World eSIM®



Consolidated Profit and Loss Statement

- ◆ As part of our upfront investments toward achieving an operating profit of JPY10bn 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 established three locations to promote accounting BPO operations for Data-Driven Sales and invested in talent.
- ◆ Despite incurring upfront investments associated with the Business Strategy (2025-2028), sales reached JPY**18,686**mn (up 9.8%), and operating profit reached JPY**2,903**mn (up 6.7%), both marking **record highs**.

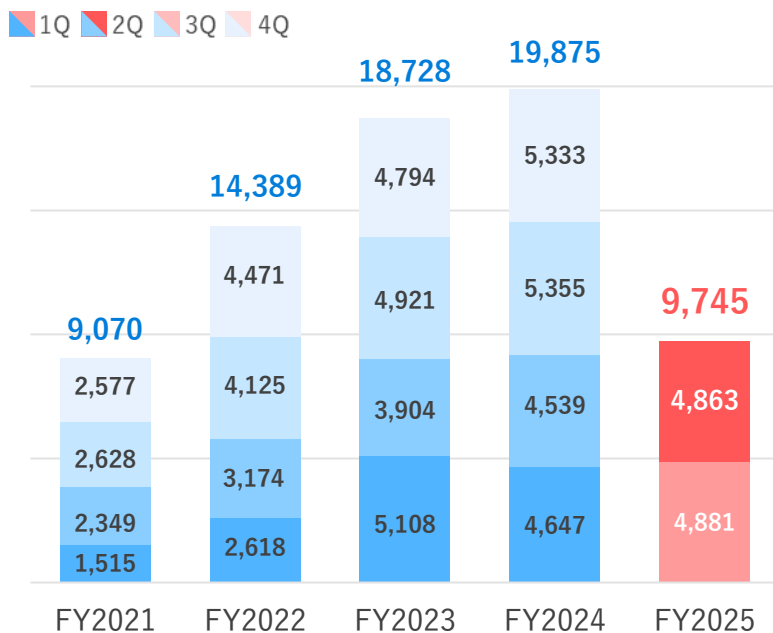
(JPYmn)	2Q FY2024		2Q FY2025		YoY		FY2025 Forecast	
	Result	ratio	Result	Ratio	Change	Rate of change	Forecast	Progress rate
Sales	17,021	100.0%	18,686	100.0%	1,665	9.8%	40,002	46.7%
Cost of sales	7,231	42.5%	8,328	44.6%	1,097	15.2%	16,802	49.6%
Gross profit	9,789	57.5%	10,357	55.4%	568	5.8%	23,200	44.6%
SG&A expenses	7,068	41.5%	7,454	39.9%	385	5.5%	16,761	44.5%
Operating profit	2,720	16.0%	2,903	15.5%	182	6.7%	6,439	45.1%
Recurring profit	2,756	16.2%	2,910	15.6%	154	5.6%	6,445	45.2%
Profit attributable to owners of parent	1,785	10.5%	1,944	10.4%	158	8.9%	4,382	44.4%

Segment Result

Sales (JPYmn)	2Q FY2024		2Q FY2025		YoY		FY2025 Forecast	
	Result	Ratio	Result	Ratio	Change	Rate of change	Forecast	Progress rate
GLOBAL WiFi	9,186	54.0%	9,745	52.2%	558	6.1%	22,778	42.8%
Information and Communications Service	7,321	43.0%	8,136	43.5%	815	11.1%	15,623	52.1%
Glamping and Tourism	505	3.0%	802	4.3%	297	58.9%	1,576	50.9%
Subtotal	17,013	100.0%	18,685	100.0%	1,671	9.8%	39,978	46.7%
Others	24	0.1%	4	0.0%	(20)	(81.9)%	24	18.5%
Adjustments	(17)	(0.1)%	(3)	(0.0)%	14	-	0	-
Segment profit (JPYmn)	2Q FY2024		2Q FY2025		YoY		FY2025 Forecast	
	Result	Profit ratio	Result	Ratio of profit	Change	Rate of Change	Forecast	Progress ratio
GLOBAL WiFi	2,753	30.0%	2,791	28.6%	37	1.4%	6,467	43.2%
Information and Communications Service	916	12.5%	951	11.7%	34	3.8%	1,862	51.1%
Glamping and Tourism	37	7.5%	63	7.9%	25	67.0%	150	42.0%
Subtotal	3,708	21.8%	3,805	20.4%	97	2.6%	8,481	44.9%
Others	(106)	-	(41)	-	64	-	(80)	-
Adjustments	(881)	-	(860)	-	20	-	(1,961)	-

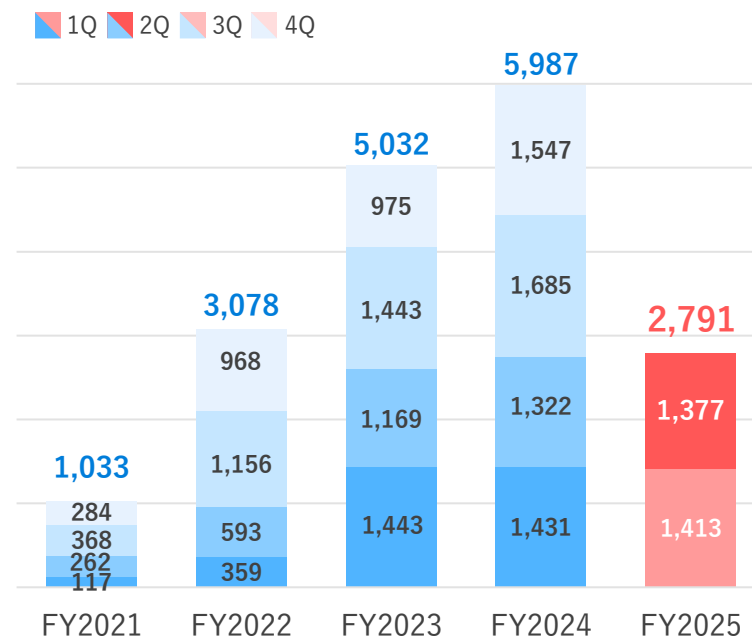
- ◆ In 2Q 2025 (Apr.–Jun.), 3.09 million Japanese traveled abroad, just 66.9% of the 4.62 million recorded in 2Q 2019. April saw a particularly sharp decline, with 0.96 million travelers, 57.7% of April 2019 (1.66 million). The recovery rates were 71.5% for Jan.–Mar. and 69.3% for Jan.–Jun., with the 2Q drop weighing down the overall trend.
- ◆ Corporate demand growth and increased adoption of Unlimited Plans maintained a high ARPU.
- ◆ Focused on “NINJA WiFi®” for inbound travelers and SIM card sales at airport counters.
- ◆ Made proactive upfront investment in our subsidiary in New York, USA and “World eSIM®.”

Sales



Segment profit

(JPYmn)

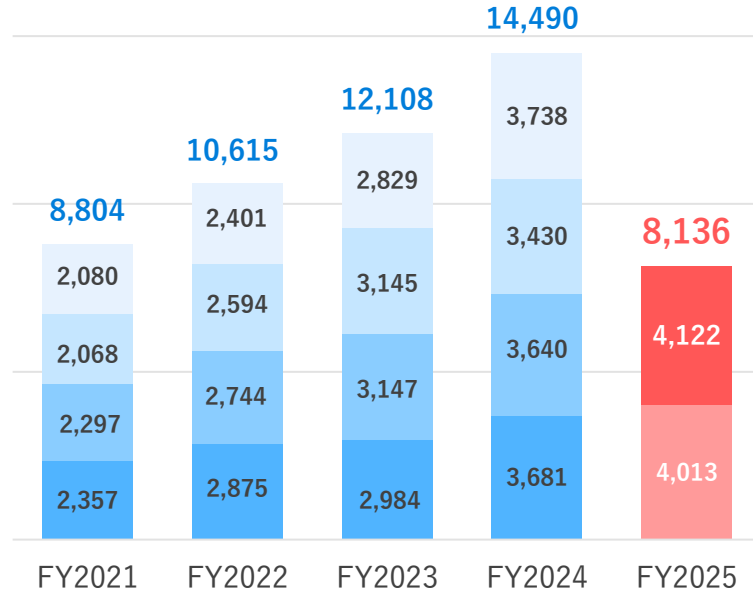


Information and Communications Service Business Performance Change

- ◆ Actively promoted mid-career hiring to accelerate customer acquisition. Especially, sales of mobile communications equipment performed well.
- ◆ As a result of focusing on expanding in-house developed recurring-revenue services, made steady progress in building a stable revenue base.
- ◆ Made upfront investments in expanding operation bases for the Accounting BPO Services and securing human resources.

Sales

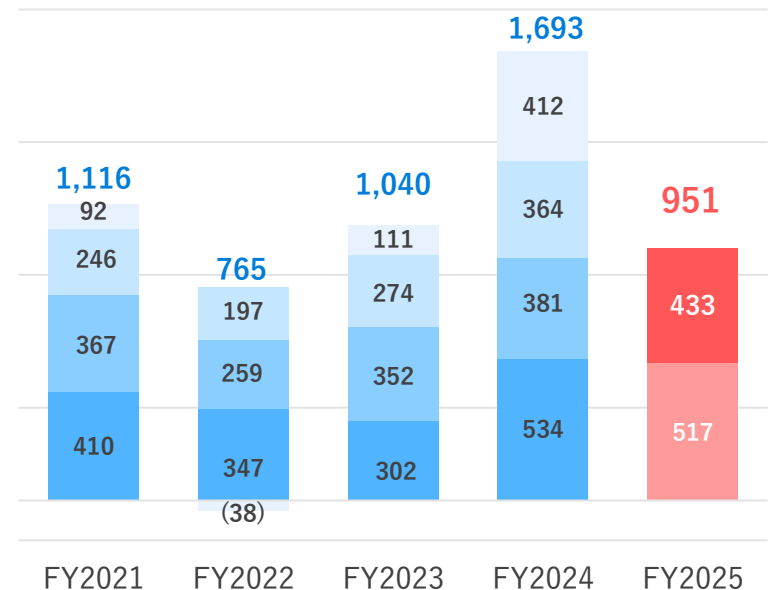
1Q 2Q 3Q 4Q



Segment profit (loss)

(JPYmn)

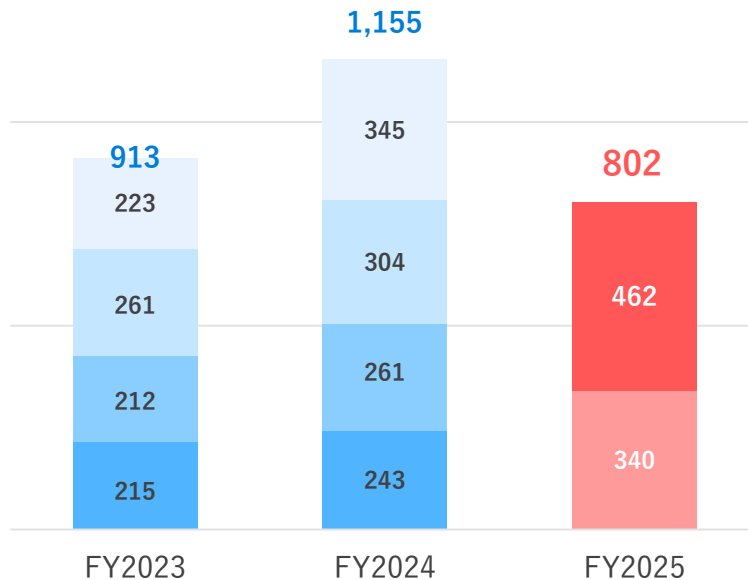
1Q 2Q 3Q 4Q



- ◆ Both “VISION GLAMPING Resort & Spa Yamanakako” and “VISION GLAMPING Resort & Spa Koshikano Onsen” performed well.
- ◆ Construction of “VISION GLAMPING Resort & Spa Awajishima” has commenced, with the goal of opening in early 2027.
- ◆ The tourism business through a DMC model that arranges luxury and high-value added travel is steadily growing.

Sales

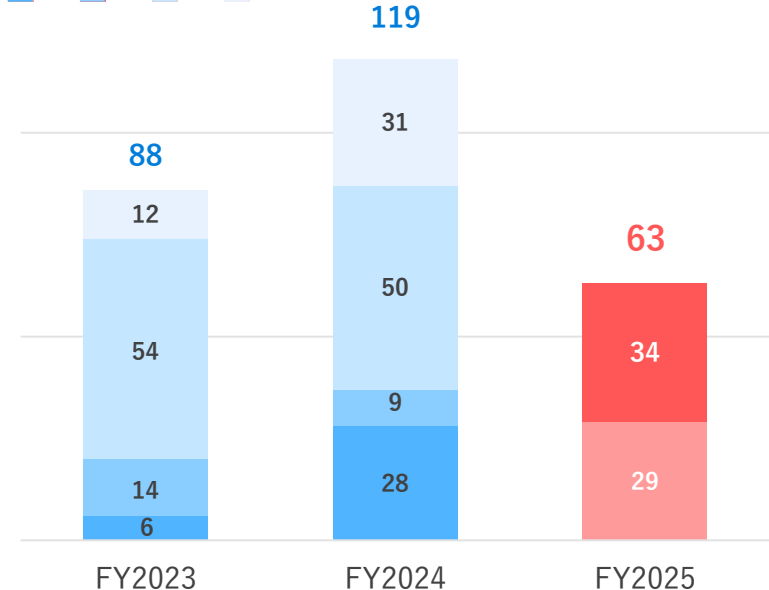
1Q 2Q 3Q 4Q



Segment profit

(JPYmn)

1Q 2Q 3Q 4Q



51.9% progress toward FY2025 forecast of JPY2.39bn

Building a long-term stable revenue base

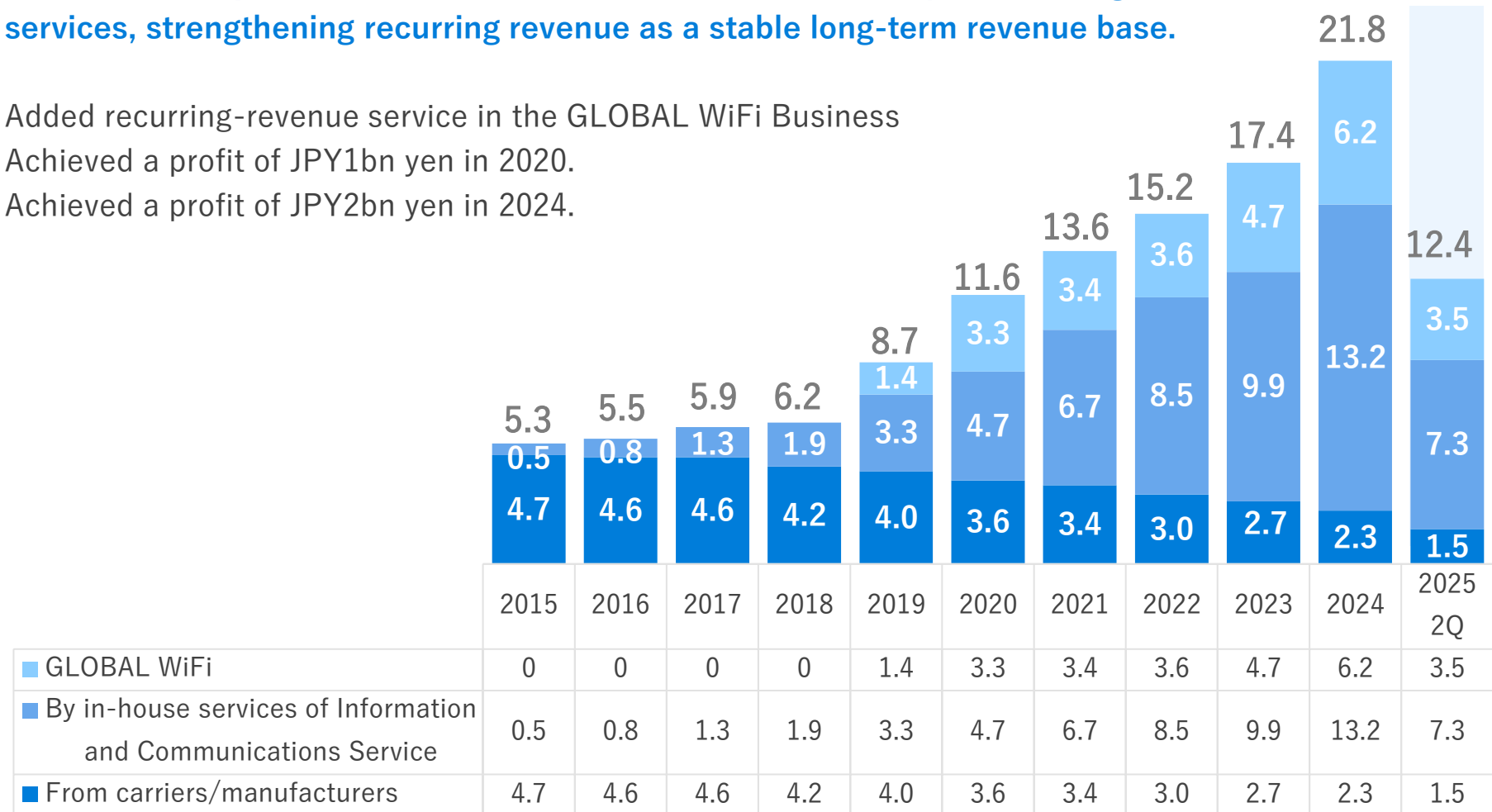
Promote the expansion and continued use of in-house developed recurring-revenues services, strengthening recurring revenue as a stable long-term revenue base.

Added recurring-revenue service in the GLOBAL WiFi Business

Achieved a profit of JPY1bn yen in 2020.

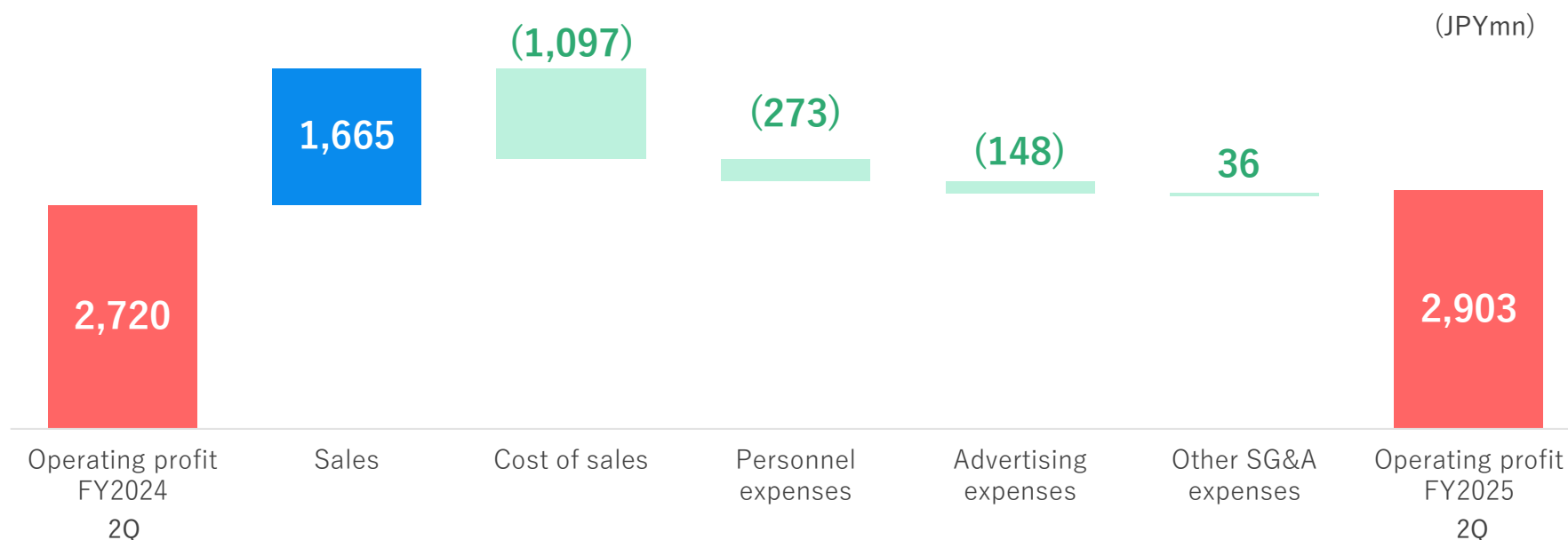
Achieved a profit of JPY2bn yen in 2024.

(JPY100mn)



Factors for Operating Profit Growth YoY

- In the GLOBAL WiFi Business, corporate demand remained solid, and demand for data volume “Unlimited Plan (4G/5G)” also stayed at a high level. As a result, the ARPU continued to remain elevated. In the Information and Communications Service Business, especially, sale of mobile communications equipment performed well. The Glamping and Tourism Business also saw steady growth in its luxury and high-value-added travel DMC model.
- Sales increased by 9.8% year on year, and gross profit increased by 5.8%.
- However, SG&A expenses increased by 5.5% due to the impact of upfront investments. As a result, the operating profit margin declined from 16.0% to 15.5% year on year.



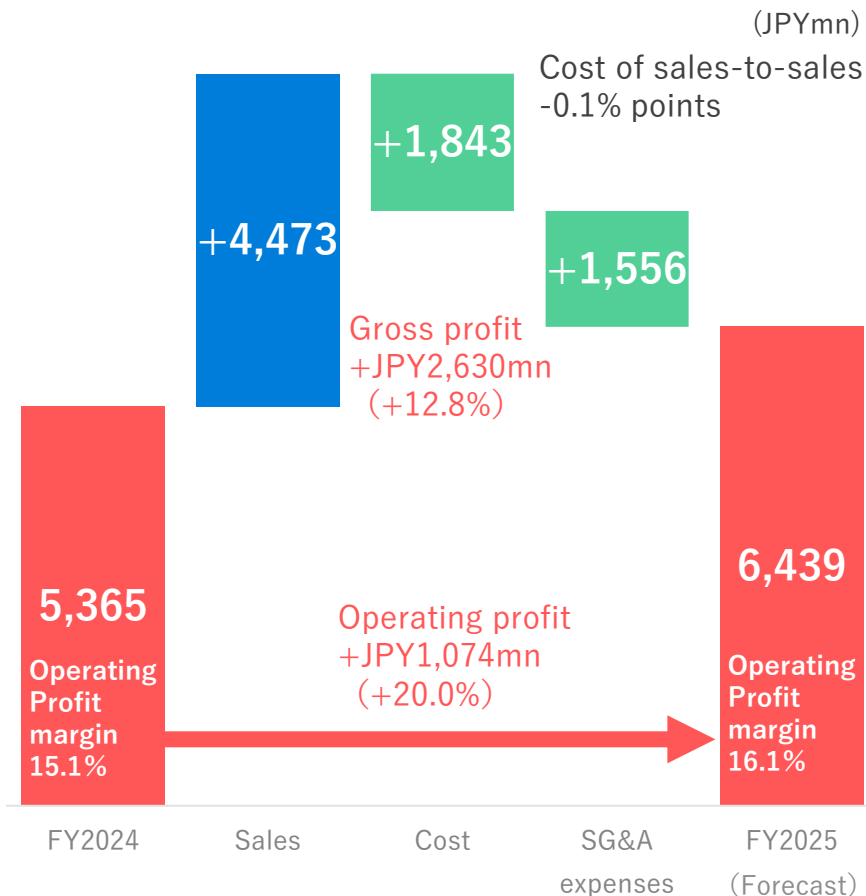
Full Year Performance Change (Quarterly)

		1 Q		2 Q		3 Q		4 Q		FY
(JPYmn, %)		Ratio	[vs. FY]	Ratio	[vs. FY]	Ratio	[vs. FY]	Ratio	[vs. FY]	
FY2021	Sales	3,938	(21.8%)	4,706	(26.0%)	4,747	(26.2%)	4,708	(26.0%)	18,100
	Operating profit	285	(25.9%)	368	(33.3%)	359	(32.5%)	91	(8.3%)	1,105
	Operating profit margin	7.3		7.8		7.6		1.9		6.1
FY2022	Sales	5,609	(22.0%)	6,019	(23.6%)	6,849	(26.9%)	7,009	(27.5%)	25,487
	Operating profit	403	(16.7%)	517	(21.5%)	1,027	(42.6%)	464	(19.2%)	2,414
	Operating profit margin	7.2		8.6		15.0		6.6		9.5
FY2023	Sales	8,347	(26.2%)	7,272	(22.9%)	8,333	(26.2%)	7,853	(24.7%)	31,807
	Operating profit	1,382	(32.3%)	1,045	(24.4%)	1,289	(30.1%)	563	(13.2%)	4,280
	Operating profit margin	16.6		14.4		15.5		7.2		13.5
FY2024	Sales	8,581	(24.2%)	8,439	(23.8%)	9,090	(25.6%)	9,417	(26.5%)	35,528
	Operating profit	1,524	(28.4%)	1,196	(22.3%)	1,596	(29.8%)	* 1,047	(19.5%)	5,365
	Operating profit margin	17.8		14.2		17.6		11.1		15.1
FY2025	Sales	9,237		9,449						
	Operating profit	1,501		1,401						
	Operating profit margin	16.3		14.8						

*Including shareholder benefit program expense of JPY410mn

Factors for Changes in Operating Profit (Forecast)

Operating profit margin 16.1%
(Up approx. 1.0% points YoY)



◆ Assumptions for FY2025 financial forecasts

Set operating profit including aggressive investments.

GLOBAL WiFi Business

- Exchange rate: USD1 = JPY150
- Overseas travel recovery rate
FY2025: 81.1% *compared to our actual results in FY2019
- Raise awareness by strengthening promotions.
- Invest in World eSIM®.
- New York subsidiary begins operation.

Information and Communications Service Business

- Maximize cross-selling opportunities for startups and ventures through Data-Driven Sales.
- Build a stable revenue base through recurring-revenue services.
- Strengthen BPO support.
- Strengthen sales capability by actively promoting mid-career recruitment.

Expected number of recruits: 40 people

◆ Outside of the above assumptions

Maximize business synergies through aggressive M&A.

Initiatives for Cost Reduction (DX)

Operational Efficiency through AI and RPA

Accelerating Digital Transformation (DX): Enhancing productivity through AI and RPA

Improved productivity
and quality



Enhanced
customer
experience



Lower human
resource and
labor costs



Support for
decision-making



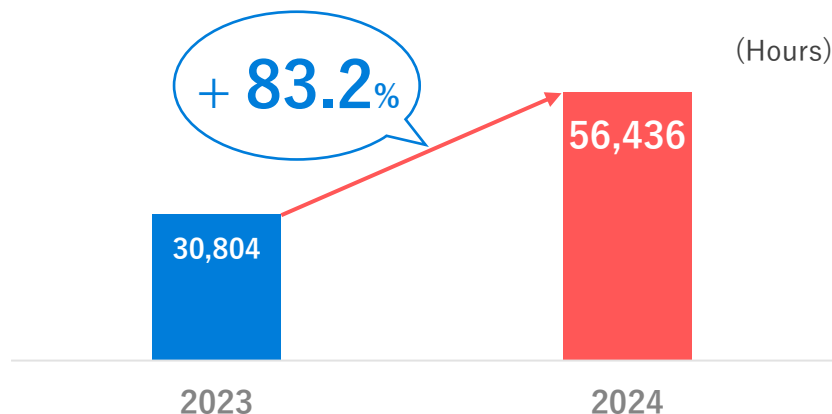
Reduction in
overtime hours



Utilization of AI and RPA

- Automate repetitive and time-consuming routine tasks.
- Enable 24/7 business operations through automation.
- Support decision-making through AI-powered data analysis.
- Improve visibility and standardization across the organization.
- Create new business models and services.

Annual Hours Saved



Information Systems Dept.

- Identify back-office issues and develop solutions using RPA and AI technologies.
- Provide training and support so users can create simple robots and AI themselves.



Back-Office Dept.



- Gain practical skills in using RPA and AI.
- Can create and utilize robots independently.
- Develop a strong mindset for process improvement using AI, leading to proactive automation and greater efficiency.

— 02 —

Efforts for Growth

Business Strategy 2025-2028 : Target Value

(JPYmn)

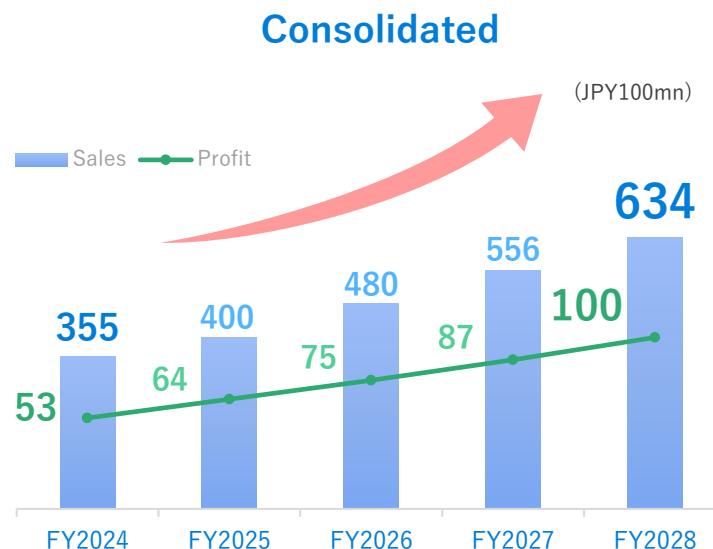
Consolidated Financial Result / Return on equity		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Sales	35,528	40,002	48,000	55,600	63,400
	Operating Profit	5,365	6,439	7,500	8,700	10,000
	Operating profit Margin	15.1%	16.1%	15.7%	15.7%	15.9%
	Net income	3,375	4,382	5,100	5,900	6,800
	ROE	21.2%	23.3%	23.8%	More than 20%	More than 20%
Shareholder returns		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Dividend payout ratio	38.8%	50%	50%	Considering	Considering

We will improve profitability and operate our business with an awareness of the Cost of Capital, maintaining an ROE of at least 20% and continuously generating returns in excess of the Cost of Capital.

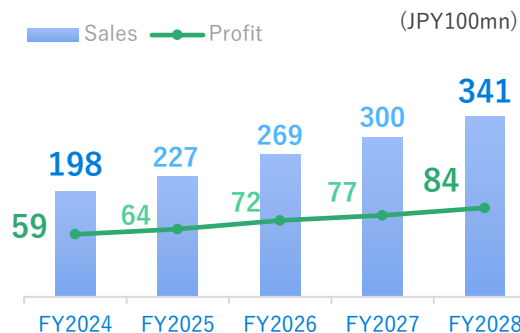
Business Strategy : Consolidated and Segment Performance Plans

Strategic Data-Driven Sales

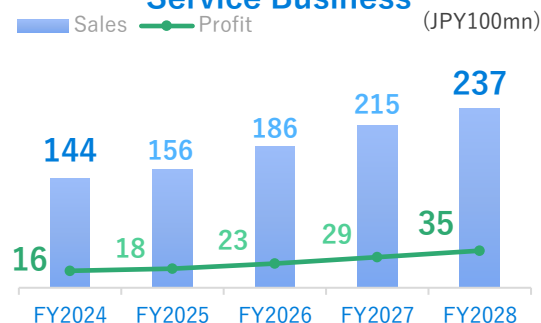
We will promote strategic Data-Driven Sales to improve the efficiency of sales activities and maximize results in all of our businesses, which will contribute to strengthening relationships with existing customers, acquiring new customers, and expanding recurring revenue, thereby achieving sustainable growth.



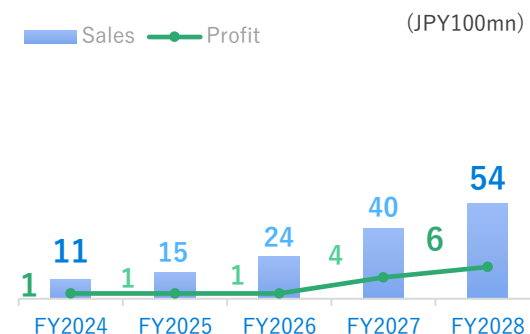
GLOBAL WiFi Business



Information and Communications Service Business



Glamping and Tourism Business



Medium-Term Growth Image

◆GLOBAL WiFi Business

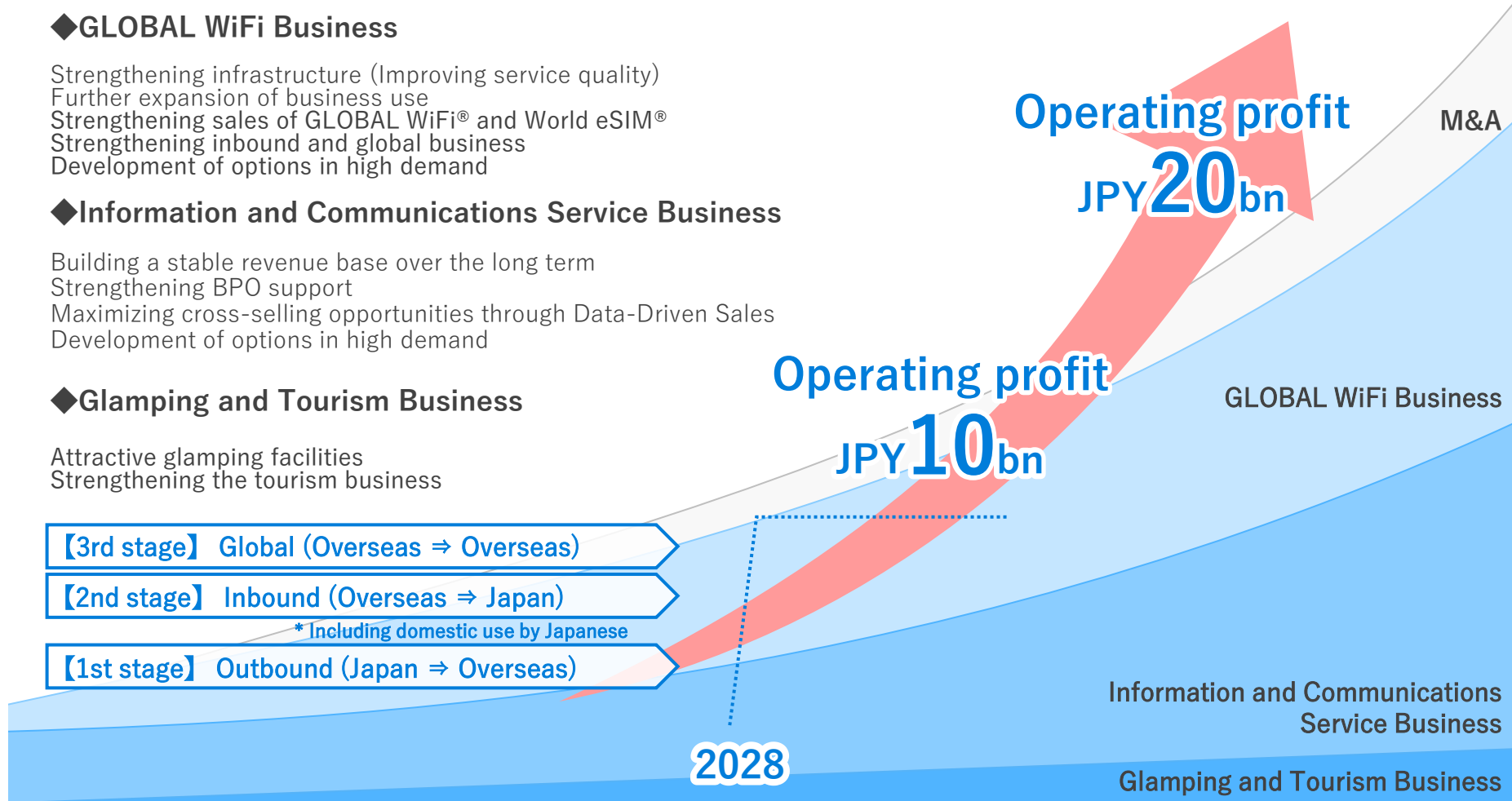
Strengthening infrastructure (Improving service quality)
Further expansion of business use
Strengthening sales of GLOBAL WiFi® and World eSIM®
Strengthening inbound and global business
Development of options in high demand

◆Information and Communications Service Business

Building a stable revenue base over the long term
Strengthening BPO support
Maximizing cross-selling opportunities through Data-Driven Sales
Development of options in high demand

◆Glamping and Tourism Business

Attractive glamping facilities
Strengthening the tourism business

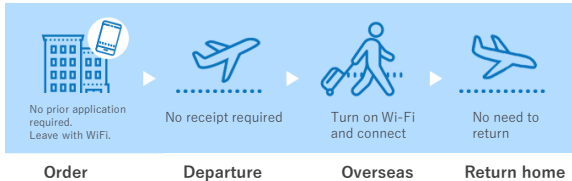


Sales channels	Web marketing	Sales Online / Offline	CLT Customer Loyalty Team	Shops Airport counters, etc.	Partner Including travel agencies and OTA	Global affiliated companies
Customer base	Corporate customers such as startups, general companies, listed companies, etc.	Corporate customers working with overseas companies	Domestic and international travelers * Including inbound travelers	Individual customers		

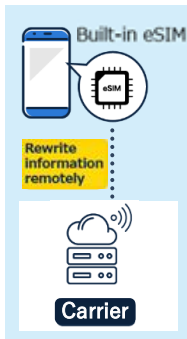
No need to apply for, receive, or return



You can use it immediately for telework and sudden overseas business trips.



Recommended for solo travelers



- ✓ You can use your smartphone in over 180 countries and regions!
- ✓ You can choose the price plan that suits you!
- ✓ No more luggage, no need to pick up or return!

A first in the industry!

Ultra-High-Speed 5G Plan



You can use a lot of data without worry with the

Unlimited plan

Available in
128 countries and regions

Wi-Fi router rental service aimed at international travelers to Japan



A must have item when traveling in Japan
Finding a free Wi-Fi spot is not easy in Japan, as free Wi-Fi spots are not widely available. "NINJA WiFi®" is a completely flat-rate service that allows you to access the Internet anywhere in Japan with your smartphone!

Can be used as soon as it arrives



They are used for domestic travel, temporary return to Japan, business (business trips and event use), hospitalization, moving, and use with home lines.

New service in response to customer feedback

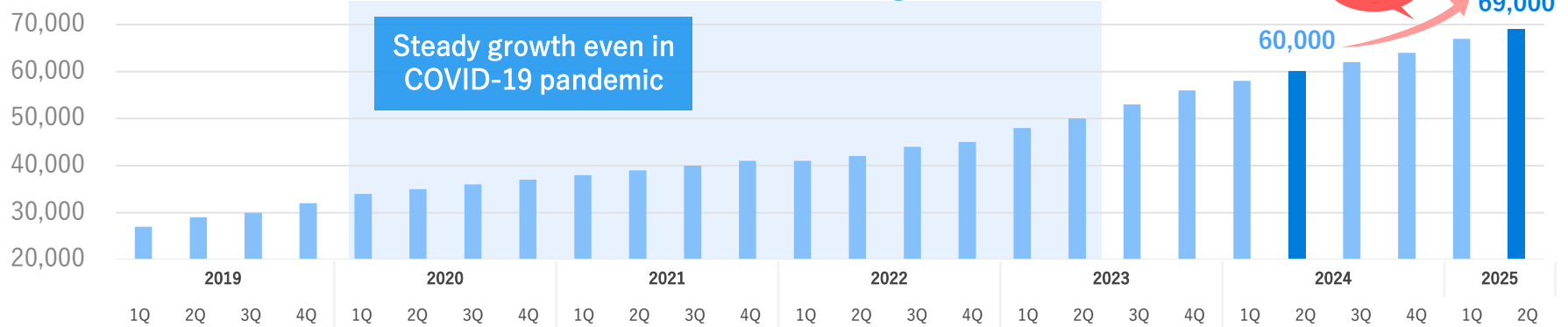


Wi-Fi router sales service for customers who are considering purchasing.
Customers can use it as a trial for rent. After checking the communication environment of their home, customers can purchase the one that meets their needs.

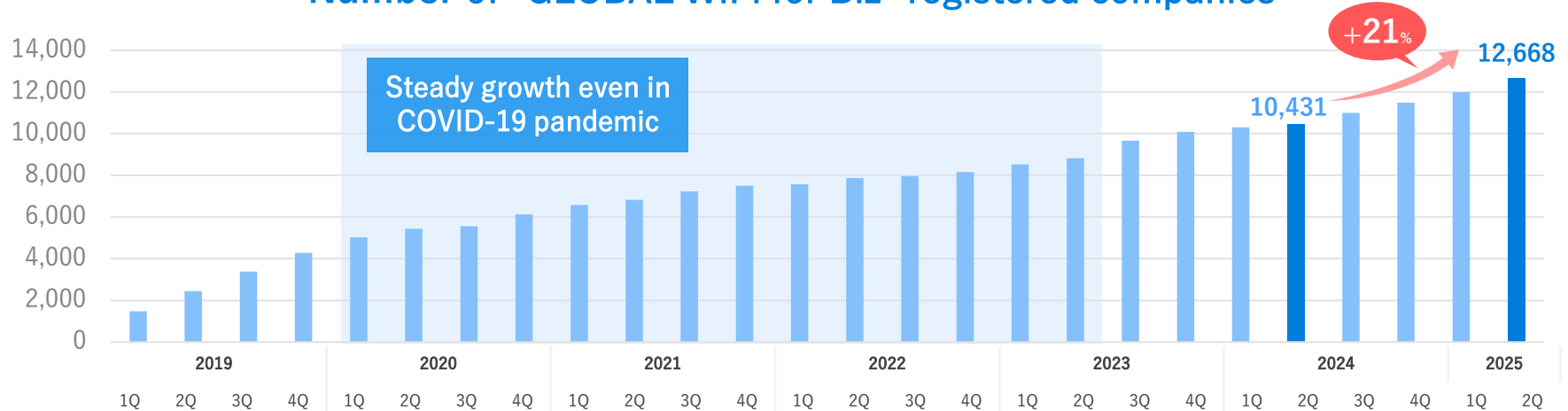
* Detailed information is provided in the Supplementary Materials for Financial Results.

- ◆ The number of Japanese outbound travelers in 2Q 2025 (Jan.–Jun.) was 6.6 million, recovering to 69.3% of the 2Q 2019 level (9.54 million), showing a gradual recovery. Meanwhile, corporate contracts continued to grow steadily. The “Number of registered companies using the corporate-specific form for bulk corporate billing applications” increased by 15% from 60,000 in the 2Q 2024 to 69,000, and the “Number of GLOBAL WiFi for Biz registered companies” also increased by 21% from 10,431 to 12,669. With this increase in the number of corporate clients and the rate of selecting Unlimited Plans, the ARPU has remained at a high level.

Number of registered companies using the corporate-specific form for bulk corporate billing applications (companies)



Number of “GLOBAL WiFi for Biz” registered companies



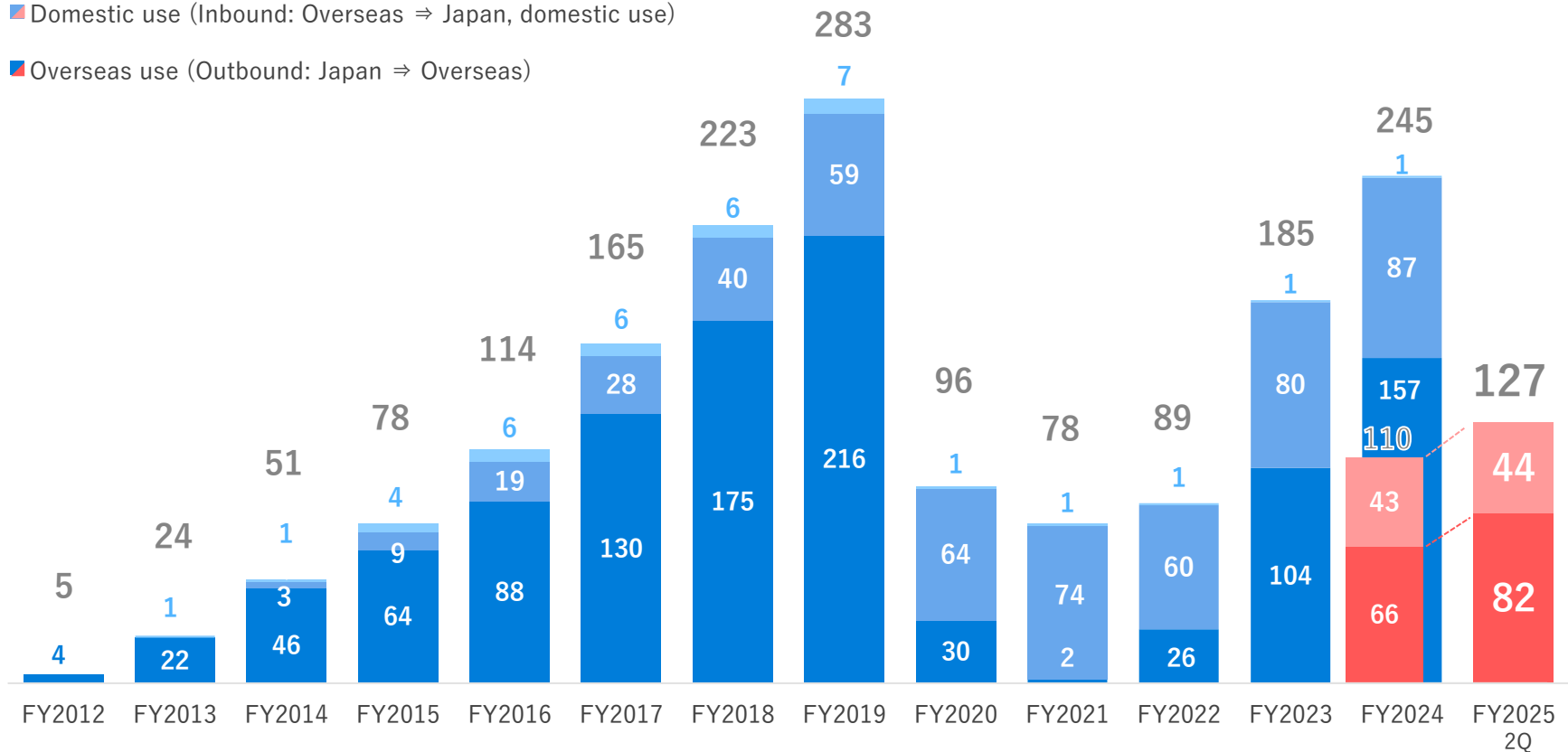
Number of annual usage

(10K cases)

Overseas business (Overseas ⇒ Overseas)

Domestic use (Inbound: Overseas ⇒ Japan, domestic use)

Overseas use (Outbound: Japan ⇒ Overseas)



* The red bars indicate 2Q cumulative total.

“GLOBAL WiFi®” introduces “Cancellation Compensation” to cover last-minute overseas travel cancellations.



Even with thorough preparations for overseas travel, unexpected changes in plans or flight cancellations may sometimes make it impossible to go abroad at the last minute. The “Cancellation Compensation” option we have introduced will help you prepare for such unforeseen situations. By paying a fee equivalent to 10% of the application amount (excluding tax) when applying for “GLOBAL WiFi®,” customers become eligible for compensation. If the reservation is canceled up to the day of departure, the full application amount (*1) will be refunded.

We will continue to enhance our services that consider the convenience and security of travelers, so that our customers can use “GLOBAL WiFi®” with greater peace of mind.

(*1) Cancellation Compensation fee is NOT included.

[Click here](#) for the release dated June 20, 2025

Establishment of U.S. (New York) Subsidiary

We established a subsidiary in the United States (New York) in order to accelerate the “Stage 3: Global (Overseas to Overseas) Expansion.” It started operations in March 2025.

Summary of the newly established subsidiary

Company name	VISION USA CORP.
Location	200 Broadway 3rd Floor, New York, NY 10038
Description of Business	GLOBAL WiFi Business
Capital	US\$300,000
Date of establishment	June 2024
Fiscal year end	December
Major shareholders and shareholding ratio	Vision Inc. 100%
Date of commencement of business	March 2025

3 major airports in New York Number of passengers in 2024

* The number in parentheses are for international passengers

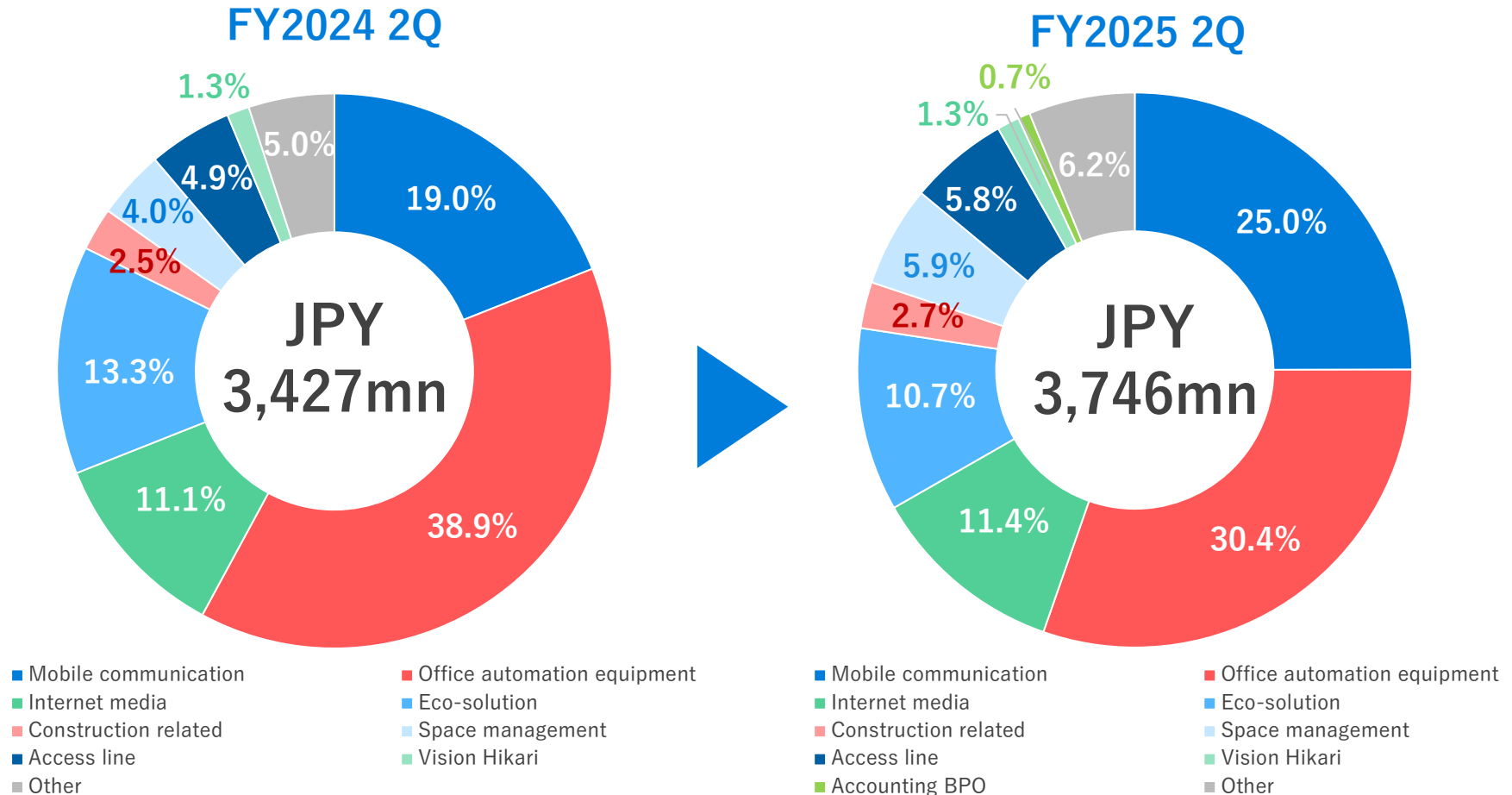


Prepared by the Company for The Port Authority of New York and New Jersey

Information and Communications Service Business Gross Profit Composition

Sales remained strong by flexibly responding to changes in the external environment by utilizing effectively the multiple businesses (products and services) and sales channels.

Especially, sales of mobile communication equipment performed well.



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

54.0% progress toward FY2025 forecast of JPY1.63bn

Building a long-term stable revenue base

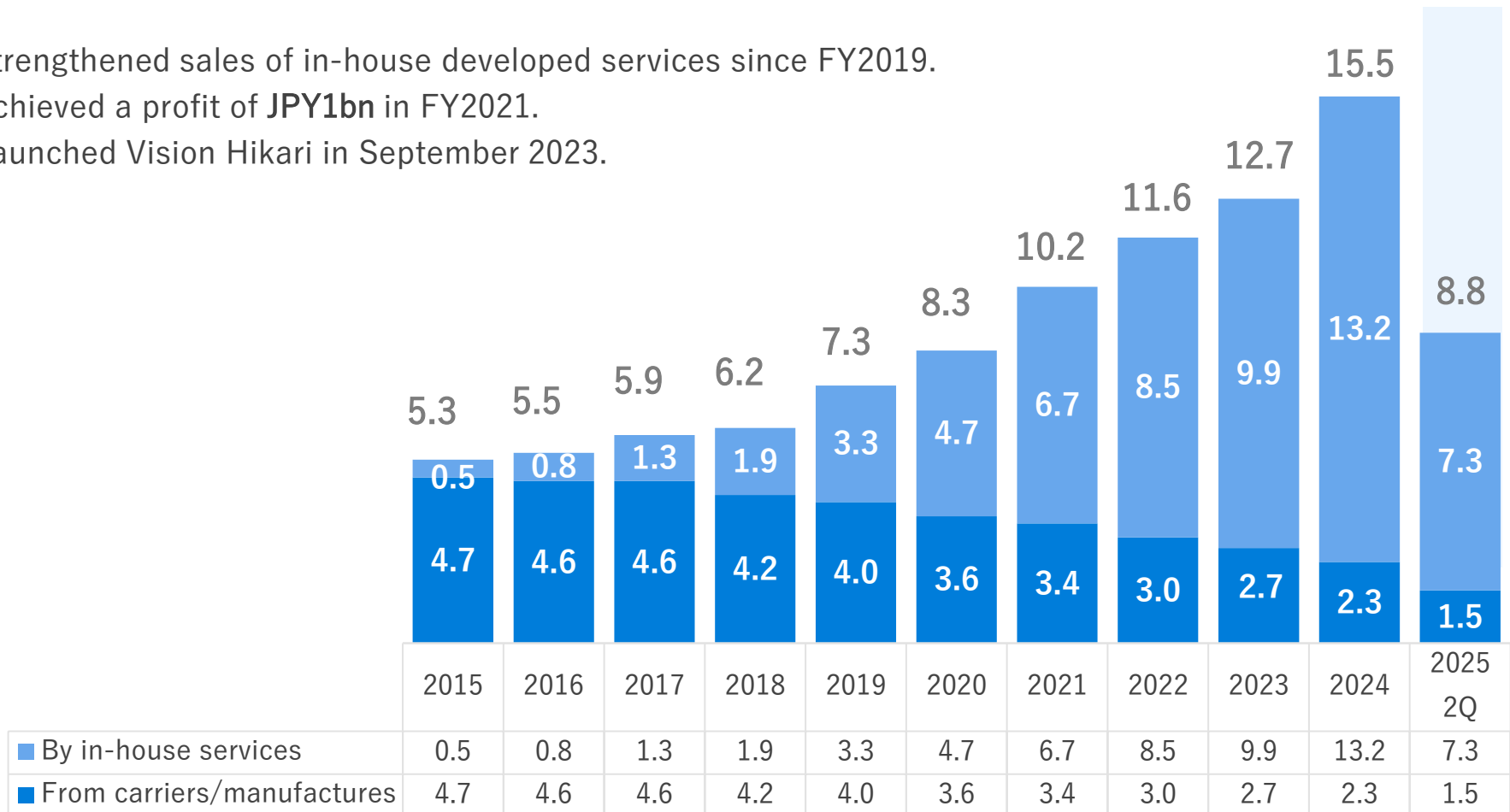
Promote the expansion and continued use of in-house developed recurring-revenue services, strengthening recurring revenue as a stable long-term revenue base.

(JPY100mn)

Strengthened sales of in-house developed services since FY2019.

Achieved a profit of **JPY1bn** in FY2021.

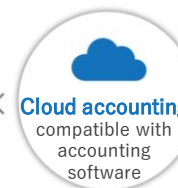
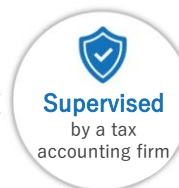
Launched Vision Hikari in September 2023.



Accounting BPO Services



Operating through two companies, Vision Works Inc. and Vision Link Inc., across three locations



Main target

Entities with annual sales of less than **100** million yen

Bookkeeping service necessary for closing accounts on behalf of the client



Strength

01

Good compatibility with our existing clients

Most clients of the Information and Communications Service Business are companies with annual sales of less than 100 million yen. The target of Kicho-Daiko.com is highly compatible with companies where the presidents themselves handle the accounting entries.

Strength

02

Sales channel for our existing services

Through Kicho-Daiko.com, we can grasp clients' revenues and expenses, enabling us to propose our products and services of the Information and Communications Service Business that match their growth.

We provide a variety of plans to meet customer's needs.

	Monthly rate 50 or more journal entries	Data supply of sales and expenses	Handling the receipt of supporting document data	Providing cloud accounting software account	Supporting collaboration and installation of cloud accounting software	Monthly check service	Scanning and digitizing paper documents	Department/ item allocation journal entries
Simple Plan	¥4,400 (tax included) -	○	—	—	—	—	—	—
Most popular Plan Value Plan	¥7,700 (tax included) -	○	○	○	○	○	—	—
Premium Plan	¥19,800 (tax included) -	○	○	○	○	○	○	○

Please click <https://kicho-daikou.com/> for more details.

In-house Developed Services

- Provide Products/Services Responding to Customer Needs and the Times -



Work style reform is promoted due to the spread of COVID-19.

Accurately capture the needs of customers, markets, and times, acquire new customers, and up/cross selling according to the growth stage of the company to grow business while increasing continuous earnings.



**Digital Transformation
Certification**

Certified as a “Digital Transformation Certified Company”

Based on the Digital Transformation certification system established by the Ministry of Economy, Trade and Industry, we have been certified as a “Digital Transformation Certified Company.”



Our own fiber optic line service “Vision Hikari”

Provide a one-stop service even when two contracts, a line contract and a provider contract, are required.

The quality of the line remains the same, but the usage fee is lower.



Bookkeeping and journalizing service “Kicho-Daiko.com”

We handle all the bookkeeping work required for tax returns and closing on your behalf.



Compensation and repair services for corporate mobile phones

More than 35,000 devices contracted.

Corporate mobile phone compensation service with no need to visit a shop for easy replacement and no out-of-pocket.



PC・スマホ対応ホームページ制作サービス



Website production and operation

We have produced over 2,000 companies' websites a year and created reasonable websites for smartphones. Operational services. It has strong visual appeal and conveys the appeal of products and services with simple operations.



LED lighting

Reduce installation costs and save energy by renting.

In-house Developed Services

- Provide Products/Services Responding to Customer Needs and the Times



Sales of “VWS series” were strong.

Services developed and used by Vision are expanded to users (DX promotion).

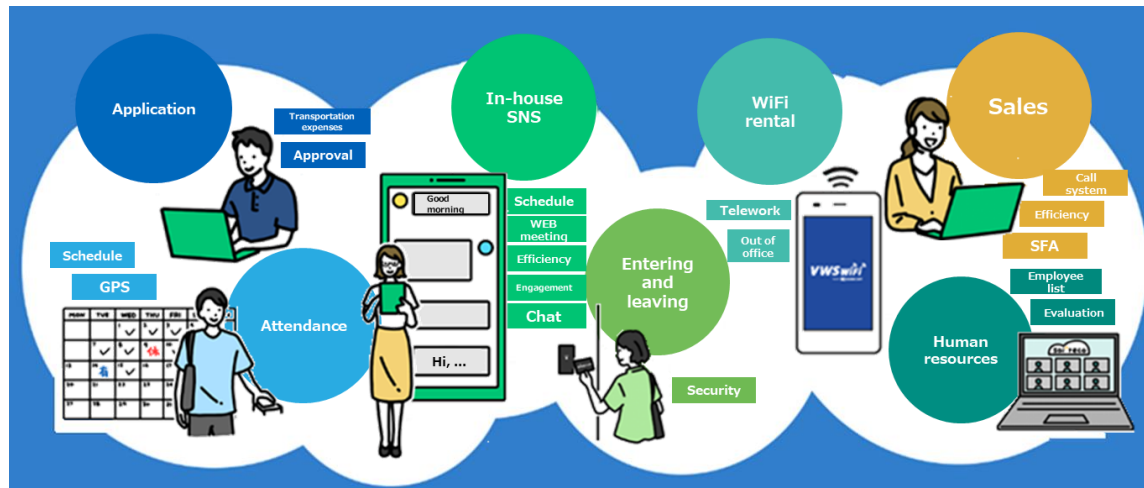
Provide users who need essential features of our services in a cloud environment on a monthly fee basis.



Providing a more comfortable working environment for all companies

“Cloud migration” with “VWS”

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



Web camera rental service

Small, reassuring, fun
Edge AI netcam



Monthly rate from

¥ **1,100** per device (tax included)

This IP camera is recommended for those who use simple offices or do not have security measures in their restaurants.

Notice of Establishment of Joint Venture Company



As part of the development of integrated services in the fields of telecommunications and renewable energy, the Group has decided to establish a joint venture company, VISION RISE INC., in collaboration with H-Power Holdings, a consolidated subsidiary of HIKARI TSUSHIN, INC. The purpose is to expand our sales channels through this partnership and enhance the corporate value of both companies.

At VISION RISE, we will combine the Group's strengths in the telecommunications field and startup business with H-Power Holdings' strengths in the energy field, targeting offices and stores, medical and nursing care facilities, hotels and inns, and will aim to leverage both companies' customer bases while considering expansion into new markets. Through this collaboration, we will promote the provision of sustainable infrastructure that combines telecommunications and energy services.

Click [here](#) for the release dated June 2, 2025

Renewed the web camera rental service “VWS Cam”

New lineup of VWS Cam now available

Eva-P	MB-C	MD-1
		
NEW model	NEW model	NEW model
Per unit (incl. tax) ¥1,100 /month	Per unit (incl. tax) ¥1,320 /month	Per unit (incl. tax) ¥1,430 /month
A 2K high-resolution camera capable of 360° rotation and remote operation with no spots	A 2.5K super high-resolution camera equipped with high-power LED, delivering clear color footage day and night	A 2K high-resolution camera with K10 impact resistance, as well as waterproof and dustproof protection

The renewed “VWS Cam” now supports cloud storage of recorded data, eliminating the need for physical recording devices. This reduces the risk of data loss due to theft or malfunction, while enabling users to access footage from anywhere with an internet connection.

The service is used by a wide range of businesses across various industries and sectors for purposes such as crime prevention, remote monitoring, checking customer service status, improving operational efficiency, and trouble prevention.

<https://cam.vws-biz.com/>

Click [here](#) for the release dated August 1, 2025

New Glamping Proposed by Vision



VISION GLAMPING Resort & Spa Koshikano Onsen



VISION GLAMPING Koshikano Onsen is the first glamping facility in Japan to offer all rooms with private space and an open-air hot spring bath.

Enjoy not only the advantages of camping in the rich natural environment of Kirishima, but also the comforts of a hotel-like setting.



VISION GLAMPING Resort & Spa 山中湖



We offer an extraordinary experience of staying at Yamanakako, surrounded by nature and Mt. Fuji, a World Heritage Site.

Completely private glamping with all rooms equipped with everything, including open-air baths and saunas.

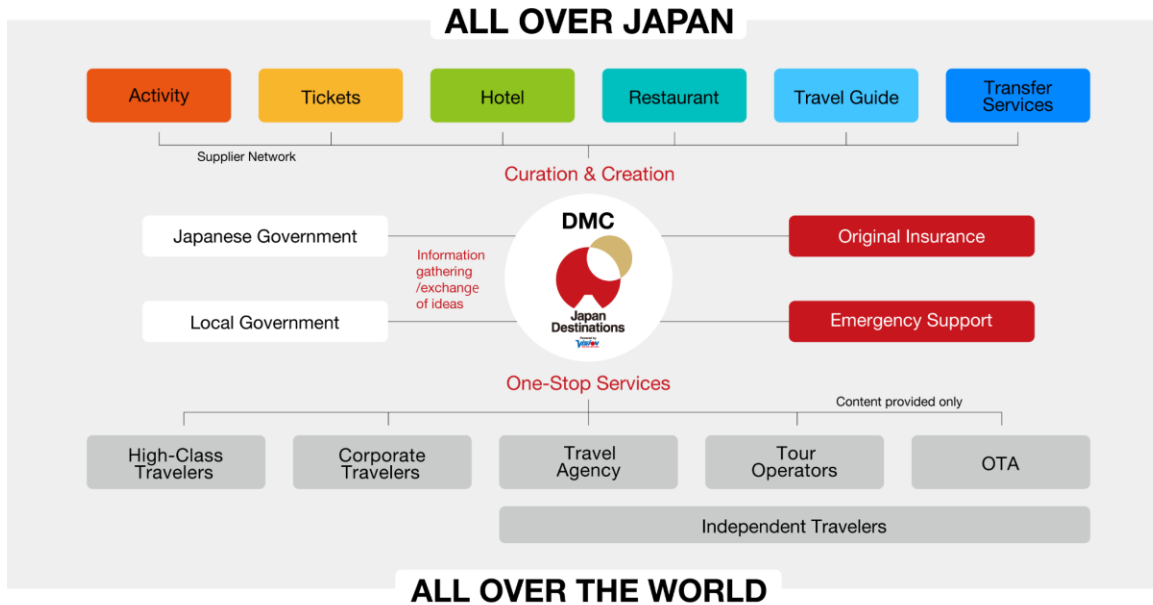
**Scheduled to Open
in Early 2027 on Awajishima**





“Japan Destinations,” a DMC service with expanded Land Operating Service

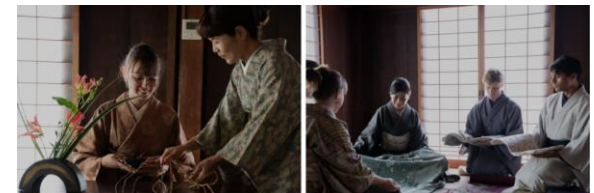
【DMC model of “Japan Destinations”】



About DMC

(Destination Management Company)

It is a travel agency specializing in the region that is familiar with regional tourism assets, works with related organizations to utilize and promote them, designs, manages, and develops resources to make the destination more attractive from the customer’s perspective.



Advantages

- ① Lower costs than individual arrangements
- ② Rapid planning and presentation of attractive content to guests
- ③ Reduction of arrangement labor through one-stop service
- ④ Quick local response in case of emergency
- ⑤ Catching up on local trends and niche tourist information

<https://japan-destinations.com/>

03

Shareholder Returns

Dividends Policy

The Group's basic policy is to return profits stably and continuously to shareholders in consideration of the business environment surrounding us, while securing the internal reserves necessary for strengthening our financial position and expanding our business. Based on this policy, we will place top priority on strategic investment for sustainable growth and maximize corporate value. At the same time, we will aim to increase capital efficiency while remaining aware of the cost of capital, and to provide stable and sustainable dividends and stock price formation. We will set a dividend payout ratio of 30-40% as a guideline.

In addition, we intend to implement share repurchases and retirements in an appropriate manner in order to improve capital efficiency and to execute a flexible capital policy in response to changes in the business environment. Dividends from surplus shall be paid once a year as a year-end dividend or twice a year including interim dividends. The decision-making body for dividends is the Board of Directors.

	Dividend per share (JPY)		
	End of second quarter	End of fiscal year	Total
Fiscal year ended December 31, 2024	13.00	14.00	27.00
Fiscal year ended December 31, 2025	20.00		
Fiscal year ending December 31, 2025 (Forecast)		25.00	45.00

Shareholder Benefit Program

The following new system will apply to shareholders listed or recorded in the shareholders' register as of June 30, 2025.

- The Company presents shareholders with coupons for "GLOBAL WiFi," a Wi-Fi router rental service for mobile Internet communication in Japan and overseas, coupons to stay at its facilities "VISION GLAMPING Resort & Spa," and coupons for "KO SHI KA" assortment of 3 skincare products.
Holders of 1,000 shares or more will receive two 10,000 yen coupons in addition to the number of coupons for 300 shares or more.

Number of shares held	Recorded Date: Every June 30 (Time of sending: Every September)	Recorded Date: Every December 31 (Time of sending: Every March)
100 to less than 200 shares	3,000 yen x 2 coupons	3,000 yen x 2 coupons
200 to less than 300 shares	3,000 yen x 3 coupons	3,000 yen x 2 coupons
300 to less than 1,000 shares	3,000 yen x 3 coupons	3,000 yen x 3 coupons
1,000 shares or more	3,000 yen x 3 coupons 10,000 yen x 2 coupons	3,000 yen x 3 coupons 10,000 yen x 2 coupons

ご利用いただけるサービス



Up to 29,000 yen worth of coupons can be used per Wi-Fi rental application.

When you choose an overseas-use Wi-Fi, "POCKETALK S" wearable translation device and "GoPro" action camera are available free of charge.

* Up to one device per application



VISION GLAMPING
Resort & Spa

Up to 29,000 yen worth of coupons can be used to apply for accommodations.



KO SHI KA | こしか

Up to 6,000 yen worth of coupons can be used to order "KO SHI KA" assortment of 3 skincare products.



Lotion (ローション) 150ml.



Milk (ミルク) 100ml.



Gel (ジェル) 50g

04

Sustainability - ESG + SDGs -

Basic Policy on Sustainability

Vision Group's management philosophy is "To Contribute to the Global Information and Communications Revolution." Based on this philosophy, we will position sustainability initiatives as an important management issue. Specifically, we aim to contribute to the global environment, realize a sustainable society and economic growth, and will contribute to the universal human philosophy of "sustainable growth" through our business.

Sustainability Committee

To promote management from a sustainability perspective, we established the Sustainability Committee in April 2024. It is responsible for overall planning of sustainability activities, formulation and revision of strategies, identification of important issues, etc. By engaging in corporate activities to solve environmental and social issues in accordance with the Committee's regulations, we will contribute to the creation of a sustainable society while achieving sustainable growth and increasing corporate value over the medium to long term.

Symbiotic Growth (Vision's Slogan) Vision for the future, created with the diverse societies as a member of the planet



Promising sustainable growth to our stakeholders, engaging in various business activities, whilst working towards a sustainable global environment and society.

The slogan “Symbiotic Growth” is the highest priority of the materiality and the guideline for all business-related activities.

Fundamental Activities

— Social Demands —

Negative Impact of Business Activities

must

ESG	Topic	Materiality
E	Environmental Conservation	Commitment to a decarbonized society and environmental protection
G	Workstyle Reform	Becoming a company in which all employees can work in a secure and diverse environment

Value Creation

— Social Expectations —

Positive Impact of Business Activities

should

ESG	Topic	Materiality
S	Regional Revitalization	Contributing to local economies by regional revitalization and creating employment
S	Creating a Future	Contributing to society by supporting families and medical care for future generations

Materiality (Fundamental Initiative)

Fundamental Activities (Negative/Issues to be Controlled)

Efforts towards creating a decarbonized society and to protect the environment (E)

Environmental Conservation



Actions - Current Initiatives -

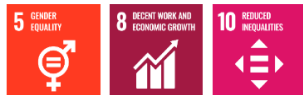
1. VWS Attendance Management / Legal Signature to be paperless contracts
2. Promotion of CO2 reduction through proposals to reduce electricity costs (LED, air conditioning, renewable energy)
3. CO2 reduction efforts using carbon offset products such as MFPs
4. Information disclosure through CDP and SBTi certification
5. Installation of EV stations at glamping facilities

Actions - Future Initiatives -

1. Private power generators at glamping facilities (Solar energy, etc.)
2. Shifting from cans and bottles to "My Bottle" (Removal of vending machines)
3. In-house power generation and storage/development

Becoming a company in which all employees can work in a secure and diverse environment (G)

Workstyle Reform



Actions - Current Initiatives -

1. Establishment of rules for shorter and more flexible working hours
2. Proactive efforts to promote women in the workforce (Eruboshi Certification 2-star approval)
3. Active promotion of maternity leave and implementation of paternity leave
4. Establishment of the Career Design Office and career support for employees

Actions - Future Initiatives -

1. Establishment of employment support for families in need of nursing care, single-mother, and single-father families
2. Establishment of sales departments and products that enable women to play more active roles
3. Skill improvement by supporting the acquisition of qualifications
4. Introducing and operating a company-wide unified personnel evaluation system

Value Creation (Positive/Providing Value)

Contributing to local economies by regional revitalization and creating employment (S)

Regional Revitalization



Actions - Current Initiatives -

1. Job creation through regional recruitment and remote working using telework
2. Reducing food waste at glamping business
3. Promoting local products and tourism resources through glamping business
4. Actively employing people with disabilities, both in the Tokyo metropolitan area and rural areas

Actions - Future Initiatives -

1. Expand local employment by introducing workcations and enforcing local hiring
2. Actively utilize local governments' initiatives to attract new companies
3. Support the growth of local companies by strengthening cooperation and alliance
4. One-stop service to train local entrepreneurs

Contributing to society by supporting families and medical care for future generations (S)

Creating a Future



Actions - Current Initiatives -

1. Creating a stable working environment for parents by providing Vision Kids nursery school
2. Providing GLOBAL WiFi to local governments (GIGA school program) to promote the establishment of online classes
3. Supporting Japan Heart (Japan-originated medical NGO) with GLOBAL WiFi devices and donating a portion of sales
4. Supporting the activities of the Peace Piece Project

Actions - Future Initiatives -

1. Support students and young people by expanding the free rental of GLOBAL WiFi
2. Operation/support of childcare and child welfare facilities
3. Operation of facilities for children with developmental disabilities, cooperation with local facilities
4. Support for customer-integrated NGOs

Consistent with our ideals to “create the future of information and communication for the future of all people,” Vision Group aims for continuous growth and improvement of corporate value through adherence to the areas of ESG in our management and business strategies. In addition, through commitment to social issues outlined in the SDGs, we will contribute to the harmonious and sustainable development of society and the planet.



Environmental 環境



RQ Disaster Education Center



Michinoku Trail Club



Ecology Cafe



IT Global warming prevention “Green Site License”



Social 社会



Certified “Eruboshi (Level 2)”



KENKO Investment for Health 2025, under the large enterprise category



International Medical Volunteers Japan Heart



Vision Kids Nursery School



Governance コーポレート・ガバナンス



Compliance and Internal Control



IS 650094 / ISO 27001 :2013



PrivacyMark (P Mark)

As part of our employee benefits program, we have implemented [an Employee Stock Ownership Plan \(ESOP\)](#).

- Promote a sense of ownership and involvement in company management.
- Support employees in building personal assets.
- Enhance employee motivation.

Our ESOP participation rate is well above the average for listed companies.

	Vision's employees in Japan (As of February 2025)	Average for listed companies (FY2023)
ESOP participation rate	79.2%	37.8%

MSCI ESG rating of “A” as of July 2025,
continuing from 2024

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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DISCLAIMER STATEMENT

THE USE BY VISION INC. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES (“MSCI”) DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF VISION INC. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED ‘AS-IS’ AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

We received an “A” rating in the MSCI ESG Ratings by Morgan Stanley Capital International. The MSCI ESG Ratings analyze a company’s Environmental, Social, and Governance practices and assign a rating on a seven-point scale from AAA (the highest rank) to CCC (the lowest rank).

We will engage in many business activities under the slogan “Vision for the future, created with the diverse societies as a member of the planet.”

Selected for the first time as a “Supplier Engagement Leader,”
the highest rating in CDP’s Supplier Engagement Rating.



Vision Inc. has been selected as a “Supplier Engagement Leader” in the 2024 disclosure cycle.

This recognition is separate from CDP’s standard scoring system, and only a select group of top-performing companies from among all disclosing organizations worldwide are included in the list.

**Certified with a Management Level [B]
in the CDP “Climate Change Score 2024.”**



In this survey, compared to 2023, the following were evaluated:

- 1) Enhanced information disclosure: Improvement in the quality and quantity of information disclosure, including provision of detailed data on greenhouse gas emissions and clarification of risk management strategies;
- 2) Improved internal processes: Improvement in internal processes, including identification and management of environmental risks and enhancement of governance structure;
- 3) Strengthened communication with stakeholders: Effective communication of environmental strategies and initiatives through dialogue with investors, business partners, employees, and other stakeholders.

Vision Group certified by SBTi with GHG emission reduction targets as a company in compliance with international standards in December 2024



SCIENCE BASED TARGETS

SBTi (Science Based Targets initiative) is an international initiative in which companies set greenhouse gas (GHG) emission reduction targets based on scientific evidence and certify whether they are consistent with the 1.5°C and 2°C targets of the Paris Agreement. SBTi accreditation allows companies to demonstrate that their climate change measures comply with international standards.



Vision Group has set forth “Vision for the future, created with the diverse societies as a member of the planet” as its Symbiotic Growth (Vision’s Slogan), and is promoting “Environmental Conservation: Efforts towards creating a decarbonized society and to protect the environment” as one of its Materiality (Fundamental Initiative).

Integrated Report 2024

We have published our first Integrated Report since our founding and made it available on our website.



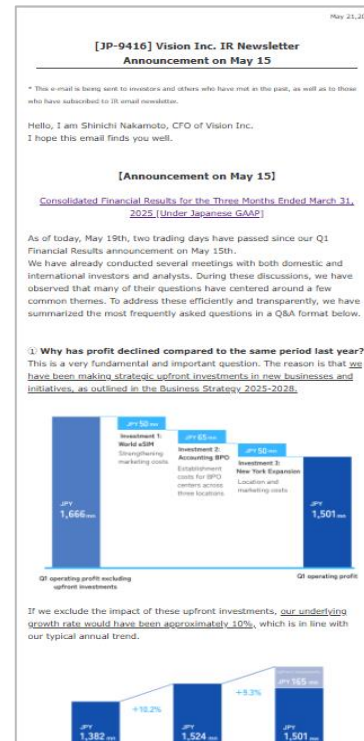
【Main items】

- About Us
- Message from CEO
- Business Model and Competitive Advantages
- Message from COO
- Tripartite Discussion between the Three Outside Directors
- ESG and Sustainability
- Corporate Governance
- Compliance
- Business Risk
- Data

[Click here for the Integrated Report.](#)

Now distributing IR E-newsletter

The IR e-newsletter provides shareholders and investors with important and up-to-date information on Vision's releases, timely disclosures, financial results, etc., in a timely manner.



◀Image of e-newsletter

Vision Inc.

IR E-newsletter

[Click here for registration](#)

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

They are estimated at the present and 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.



**To Contribute to the Global Information and
Communications Revolution**