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## Cover

Document Filed	Semi-annual Securities Report (“Hanki Hokokusho”)
Applicable Law	Article 24-5-1, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
File to	Director, Kanto Local Finance Bureau
Filing Date	August 12, 2025
Fiscal Year	The first half of the 25th Business Term (From January 1, 2025 to June 30, 2025)
Company Name	Vision Inc.
Title and Name of Representative	Kenichi Sano, Chairman and CEO
Address of Head Office	6-27-30 Shinjuku, Shinjuku-ku, Tokyo
Phone No.	+81 3 (5287) 3110
Contact Person	Shinichi Nakamoto, Director and CFO
Place Available for Public Inspection	Tokyo Stock Exchange, Inc.  (2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo)

## Part 1: Company Information

### Item 1: Company Overview

#### 1. Changes in Key Performance Indicators

		Six months ended June 30, 2024	Six months ended June 30, 2025	Fiscal year ended December 31, 2024
Reporting period		January 1, 2024 – June 30, 2024	January 1, 2025 – June 30, 2025	January 1, 2024 – December 31, 2024
Net sales	(thousands of yen)	17,021,149	18,686,472	35,528,993
Ordinary profit	(thousands of yen)	2,756,638	2,910,835	5,422,233
Profit attributable to owners of parent	(thousands of yen)	1,785,811	1,944,249	3,375,590
Comprehensive income	(thousands of yen)	1,848,457	1,911,134	3,425,607
Net assets	(thousands of yen)	16,608,750	19,582,705	17,890,656
Total assets	(thousands of yen)	22,867,676	26,544,113	25,261,522
Basic earnings per share	(yen)	36.94	39.68	69.75
Diluted earnings per share	(yen)	36.75	39.63	69.33
Equity-to-asset ratio	(%)	71.2	72.2	69.1
Cash flow from operating activities	(thousands of yen)	929,833	837,790	3,116,158
Cash flow from investing activities	(thousands of yen)	(680,234)	(934,041)	(1,163,539)
Cash flow from financing activities	(thousands of yen)	(16,563)	(282,866)	(478,019)
Cash and cash equivalents at end of period	(thousands of yen)	10,699,969	11,505,984	11,912,652

(Note) 1. Since the Company prepares semi-annual consolidated financial statements, changes in non-consolidated financial data, etc. are not provided.

2. 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. Accordingly, the key performance indicators for the six months ended June 30, 2024 and for the fiscal year ended December 31, 2024 have been retroactively adjusted to reflect the application of the 2022 Revised Accounting Standard and related guidance. In applying the 2022 Revised Accounting Standard, the transitional treatment specified in the proviso to Paragraph 20-3 has been adopted. Similarly, for the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, issued on October 28, 2022), the transitional treatment specified in the proviso to Paragraph 65-2(2) has been applied. As a result, the key performance indicators for the six months ended June 30, 2025 are presented based on the application of the aforementioned accounting standard and guidance.

#### 2. Description of Business

For the six months ended June 30, 2025, there had been 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

For the six months ended June 30, 2025, there had 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 Semi-annual Securities Report. There had 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 June 30, 2025.

#### (1) Financial position and operating results

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 established three locations to promote accounting BPO operations for Data-Driven Sales and invested in talent.

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

#### Analysis of financial position

##### (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.

## (2) Cash flow conditions

Cash and cash equivalents (hereinafter referred to as “net cash”) as of June 30, 2025 decreased by 406 million yen from December 31, 2024 to 11,505 million yen.

##### (Cash flows from operating activities)

Net cash increased as a result of operating activities for the six months ended June 30, 2025 amounted to 837 million yen (929 million yen increase in the same period of the previous year). This was mainly due to profit before income taxes of 2,895 million yen, depreciation of 375 million yen, while there was an increase in trade receivables of 883 million yen, a decrease in provision for shareholder benefit program of 400 million yen, and income taxes paid of 1,126 million yen.

##### (Cash flows from investing activities)

Net cash decreased as a result of investing activities for the six months ended June 30, 2025 amounted to 934 million yen (680 million yen decrease in the same period of the previous year). This was mainly due to outflows of 716 million yen for payments for purchase of property, plant, and equipment.

##### (Cash flows from financing activities)

Net cash decreased as a result of financing activities for the six months ended June 30, 2025 amounted to 282 million yen (16 million yen decrease in the same period of the previous year). This was mainly due to dividend payments in the amount of 683 million yen, while income from exercising stock options was 445 million yen.

(3) Business and financial challenges that should be prioritized and addressed

There had been no significant changes or new issues that need to be addressed by the Group for the six months ended June 30, 2025.

(4) Research and development activities

Not applicable.

3. Important Material Contracts, etc.

For the six months ended June 30, 2025, there had been no business contracts decided or signed.

## Item 3: Information Related to the Company

### 1. Information Related to the Company's Shares

#### (1) Total number of shares

##### 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) (June 30, 2025)	Number of issued shares as of the filing date (shares) (August 12, 2025)	Name of listed financial exchange or registered financial association	Summary
Common stock	50,938,600	50,938,600	Tokyo Stock Exchange Prime Market	A unit equivalent to 100 shares
Total	50,938,600	50,938,600	—	—

(Note) Number of shares issued as of the filing date does not include the number of shares issued by exercising share acquisition rights from August 1, 2025 to the filing date of this Semi-annual Securities Report.

#### (2) Status of share acquisition rights

##### ① Information on stock options system

Not applicable.

##### ② Other share acquisition rights, etc.

Not applicable.

#### (3) Exercise of bonds with share 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 (thousands of yen)	Balance of capital (thousands of yen)	Changes in capital reserve (thousands of yen)	Balance of capital reserve (thousands of yen)
January 1, 2025 – June 30, 2025	516,600	50,938,600	224,290	2,937,734	224,290	2,755,732

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

## (5) Status of major shareholders

As of June 30, 2025

Shareholder	Location	Number of shares held (Thousands of shares)	Ratio of shares held to total number of shares issued (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Investment Trust)	1-8-1 Akasaka, Minato-ku, Tokyo	5,177	10.16
Custody Bank of Japan, Ltd. (Investment Trust)	1-8-12 Harumi, Chuo-ku, Tokyo	4,977	9.77
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	4,051	7.95
Kenichi Sano	Shinjuku-ku, Tokyo	2,727	5.35
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.65
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.65
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.65
SMBC Nikko Securities Inc.	3-3-1 Marunouchi, Chiyoda-ku, Tokyo	1,172	2.30
Ueda Yagi Tanshi Co., Ltd.	2-4-2 Koraibashi, Chuo-ku, Osaka-shi, Osaka	1,100	2.16
Goldman Sachs International (Standing Proxy Goldman Sachs Japan Co., Ltd.)	PLUMTREE COURT, 25 SHOE LANE, LONDON EC4A 4AU, U.K. (2-6-1 Toranomon, Minato-ku, Tokyo)	1,053	2.07
Total	—	24,310	47.73

(Note) 1. Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078, 0730079, 0730080, and 0730081) are trust assets entrusted by Kenichi Sano, who has reserved the right to instruct the exercise of voting rights.

2. In addition to the above, the Company owns 1,578,236 shares of treasury shares. Note that this figure does not include 175,100 shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the “Board Benefit Trust-Restricted Stock (BBT-RS).”



## (6) Voting status

### ① Issued shares

As of June 30, 2025

Classification	Number of stock (shares)	Number of voting rights (units)	Summary
Non-voting rights	—	—	—
Voting rights restricted stock (treasury shares, etc.)	—	—	—
Voting rights restricted stock (other)	—	—	—
Full voting rights stock (treasury shares, etc.)	(Treasury shares) Common stock 1,578,200	—	—
Full voting rights stock (other)	Common stock 49,340,500	493,405	—
Shares less than one unit	Common stock 19,900	—	—
Total number of issued shares	50,938,600	—	—
Voting rights of all shareholders	—	493,405	—

(Note) 1. “Shares less than one unit” includes 36 shares of treasury shares held by the Company.

2. Common stock of “Full voting rights stock (other)” includes 175,100 shares of the Company held by Custody Bank of Japan (Trust Account E) as trust assets of the “Board Benefit Trust-Restricted Stock (BBT-RS).” The 1,751 voting rights related to the “Board Benefit Trust-Restricted Stock (BBT-RS)” were not exercised.

### ② Treasury shares

As of June 30, 2025

Holder	Holder’s address	Number of shares held in own name (shares)	Number of shares held in the name of others (shares)	Total number of shares held (shares)	Ratio of shares held to total number of issued shares (%)
(Treasury shares) Vision Inc.	6-27-30 Shinjuku, Shinjuku-ku, Tokyo	1,578,200	—	1,578,200	3.10
Total	—	1,578,200	—	1,578,200	3.10

(Note) The treasury shares do not include 175,100 shares of the Company’s common stock held by Custody Bank of Japan, Ltd. (Trust Account E).

## 2. Directors and Audit & Supervisory Board Members

Not applicable.

## Item 4: Financial Information

### 1. Preparation Method of the Semi-annual Consolidated Financial Statements

The Company's semi-annual consolidated financial statements have been prepared in accordance with the "Regulations on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ministry of Finance Ordinance No. 28 of 1976; hereinafter referred to as the "Consolidated Financial Statement Regulations").

In addition, as the Company falls under the category of companies listed in Item 1, Upper Section of the Table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, it has prepared Type I Semi-annual Consolidated Financial Statements in accordance with Parts I and III of the Consolidated Financial Statement Regulations.

### 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 semi-annual consolidated financial statements for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025). It has undergone a mid-term review by KPMG AZSA LLC.

1. Semi-annual Consolidated Financial Statements  
(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

(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

(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) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flow from operating activities		
Profit before income tax	2,716,172	2,895,304
Depreciation	327,640	375,265
Amortization of goodwill	114,457	98,105
Share-based payment expenses	103,500	—
Increase (decrease) in provision for doubtful accounts	63,026	(16,184)
Increase (decrease) in provision for bonuses	(223,698)	(13,010)
Increase (decrease) in provision for shareholder benefit program	(3,393)	(400,798)
Interest and dividend income	(4,249)	(7,257)
Subsidy income	(26,452)	—
Interest expenses	5,280	3,944
Share of loss (profit) of entities accounted for using equity method	(12,484)	(3,849)
Loss (gain) on sale of non-current assets	—	5,519
Loss on retirement of non-current assets	41,715	6,484
Loss (gain) on sale of investment securities	(1,249)	(20)
Valuation loss (gain) on investment securities	—	4,198
Reversal of share acquisition rights	—	(649)
Decrease (increase) in trade receivables	(1,328,360)	(883,550)
Decrease (increase) in inventories	(26,630)	(261,746)
Increase (decrease) in trade payables	100,191	100,392
Increase (decrease) in contract liabilities	139,284	116,144
Increase (decrease) in accounts payable-other	(181,810)	95,984
Increase (decrease) in accrued consumption tax	169,210	(34,761)
Other	45,939	(119,218)
Subtotal	2,018,089	1,960,292
Interest and dividends received	4,216	7,225
Subsidies received	26,452	—
Interest paid	(5,209)	(3,672)
Income taxes paid	(1,113,716)	(1,126,055)
Net cash provided by operating activities	929,833	837,790
Cash flow from investing activities		
Purchase of property, plant, and equipment	(640,856)	(716,353)
Purchase of intangible assets	(17,721)	(92,562)
Proceeds from sale of property, plant, and equipment	—	1,017
Proceeds from sale of investment securities	1,250	1,020
Payments for long-term loans	—	(46,602)
Collection of long-term loans	3,915	—
Payments for lease and guarantee deposits	(45,113)	(145,174)
Collection of lease and guarantee deposits	16,410	64,611
Other	1,878	—
Net cash provided by investing activities	(680,234)	(934,041)
Cash flow from financing activities		
Repayment of long-term borrowings	(64,404)	(65,210)
Income from exercising of stock options	49,191	445,825
Purchase of treasury shares	(33)	(1)
Dividends paid	—	(683,033)
Repayment of lease liabilities	(1,317)	—
Other	—	19,552
Net cash provided by financing activities	(16,563)	(282,866)
Effect of exchange rate changes on cash and cash equivalents	56,321	(27,550)

	(Thousands of yen)	
	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net increase (decrease) in cash and cash equivalents	289,357	(406,668)
Cash and cash equivalents at beginning of period	10,410,612	11,912,652
Cash and cash equivalents at end of period	* 10,699,969	* 11,505,984



## Notes

### (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.

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

#### (Calculation of Tax Expenses)

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

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

#### (Notes to Semi-annual Consolidated Statements of Income)

\* Major items and selling, general and administrative expenses are as follows.

	Six months ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)
Provision of allowance for doubtful accounts	89,035 thousands of yen	16,492 thousands of yen
Sales promotion expenses	1,417,126 thousands of yen	1,565,604 thousands of yen
Salaries and allowances	1,511,152 thousands of yen	1,595,002 thousands of yen
Provision for shareholder benefit program	6,143 thousands of yen	29,500 thousands of yen

#### (Notes to Semi-annual Consolidated Statements of Cash Flow)

\* The relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts stated under relevant line items in the semi-annual consolidated balance sheet is as follows.

	Six months ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)
Cash and deposits	10,670,707 thousands of yen	11,476,722 thousands of yen
Deposits received (“Other” in current assets)	29,261 thousands of yen	29,261 thousands of yen
Cash and cash equivalents	10,699,969 thousands of yen	11,505,984 thousands of yen

(Shareholders' equity)

Six months ended June 30, 2024 (January 1, 2024 – June 30, 2024)

1. Dividend payment amount

Not applicable.

2. Of the dividends whose recorded date are in the interim consolidated period, the dividend effective date is after June 30, 2024.

Resolution	Type of shares	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Recorded date	Effective date	Source of dividends
June 21, 2024 Board of Directors	Common Stock	631,463	13.00	June 30, 2024	September 10, 2024	Retained earnings

(Note) The total amount of dividends resolved by the Board of Directors on June 21, 2024 includes dividends of 2,385 thousand yen for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

3. Significant fluctuations in shareholders' equity

Not applicable.

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

1. Dividend payment amount

Resolution	Type of shares	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Recorded date	Effective date	Source of dividends
February 13, 2025 Board of Directors	Common Stock	683,812	14.00	December 31, 2024	March 13, 2025	Retained earnings

(Note) The total amount of dividends resolved by the Board of Directors on February 13, 2025 includes dividends of 2,569 thousand yen for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

2. Of the dividends whose recorded date are in the interim consolidated period, the dividend effective date is after June 30, 2025.

Resolution	Type of shares	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Recorded date	Effective date	Source of dividends
August 8, 2025 Board of Directors	Common Stock	987,207	20.00	June 30, 2025	September 9, 2025	Retained earnings

(Note) The total amount of dividends resolved by the Board of Directors on August 8, 2025 includes dividends of 3,502 thousand yen for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

3. Significant fluctuations in shareholders' equity

Not applicable.

(Segment Information, etc.)

Segment Information

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.

(Revenue Recognition)

Breaking down the revenue generated from customer contracts

Six months ended June 30, 2024 (January 1, 2024 – June 30, 2024)

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Subtotal		
Data communications	8,167,037	—	—	8,167,037	—	8,167,037
OA equipment	—	2,851,464	—	2,851,464	—	2,851,464
Mobile communications	—	1,623,833	—	1,623,833	—	1,623,833
Internet media	—	508,943	—	508,943	—	508,943
Broadband lines	—	164,557	—	164,557	—	164,557
Eco-solution	—	433,602	—	433,602	—	433,602
Glamping	—	—	436,989	436,989	—	436,989
Other	441	1,001,033	67,872	1,069,347	24,516	1,093,864
Revenue from customer contracts	8,167,479	6,583,434	504,862	15,255,776	24,516	15,280,292
Other revenue (Note 2)	1,019,409	721,446	—	1,740,856	—	1,740,856
Sales to external customers	9,186,889	7,304,881	504,862	16,996,632	24,516	17,021,149

(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.

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

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Subtotal		
Data communications	8,426,736	—	—	8,426,736	—	8,426,736
OA equipment	—	2,585,052	—	2,585,052	—	2,585,052
Mobile communications	—	2,356,791	—	2,356,791	—	2,356,791
Internet media	—	521,547	—	521,547	—	521,547
Broadband lines	—	350,759	—	350,759	—	350,759
Eco-solution	—	385,015	—	385,015	—	385,015
Glamping	—	—	449,577	449,577	—	449,577
Other	424	1,046,811	351,412	1,398,648	4,416	1,403,064
Revenue from customer contracts	8,427,161	7,245,977	800,990	16,474,128	4,416	16,478,544
Other revenue (Note 2)	1,318,494	889,433	—	2,207,927	—	2,207,927
Sales to external customers	9,745,656	8,135,410	800,990	18,682,056	4,416	18,686,472

(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.

(Per Share Information)

Earnings per share for the interim period and the basis for its calculation, as well as diluted earnings per share for the interim period and the basis for its calculation, are as follows.

Item	Six months ended June 30, 2024 (January 1, 2024 – June 30, 2024)	Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)
(1) Basic earnings per share	36.94 yen	39.68 yen
(Basis for calculation)		
Profit attributable to owners of parent (thousands of yen)	1,785,811	1,944,249
Amount not attributable to ordinary shareholders (thousands of yen)	—	—
Profit attributable to owners of parent for common stock (thousands of yen)	1,785,811	1,944,249
Average number of shares of common stock (shares)	48,345,219	48,993,417
(2) Diluted earnings per share	36.75 yen	39.63 yen
(Basis for calculation)		
Profit adjustment attributable to owners of the parent (thousands of yen)		
Increase in common stock (shares)	248,639	64,305
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 Semi-annual Consolidated Financial Statements

August 12, 2025

The Board of Directors

Vision Inc.

KPMG AZSA LLC

Tokyo Office

Designated Limited Liability Partner  
Engagement Partner

Certified accountant

Junichi Tanaka

Designated Limited Liability Partner  
Engagement Partner

Certified accountant

Masato Nagai

## 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 semi-annual consolidated financial statements of Vision Inc. included in the "Financial Information" for the interim period (January 1, 2025 through June 30, 2025) of the consolidated fiscal year from January 1, 2025 to December 31, 2025. We have reviewed the semi-annual consolidated financial statements, namely, the semi-annual consolidated balance sheets, semi-annual consolidated statements of income, semi-annual consolidated statements of comprehensive income, semi-annual consolidated statements of cash flows, and notes.

In our mid-term review, we found that the semi-annual consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vision Inc. and its consolidated subsidiaries as of June 30, 2025, and the results of their operations for the six-month period then ended in conformity with accounting principles for semi-annual consolidated financial statements generally accepted in Japan. In our opinion, nothing has come to our attention that causes us to believe that the above semi-annual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Vision Inc.

## Basis of Auditor's Conclusions

We conducted our mid-term review in accordance with the mid-term review standards generally accepted in Japan. Our responsibility under the mid-term review standards is described in "Auditor's Responsibility for the Mid-term Review of the Semi-annual 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 (including the provisions applicable to the audit of financial statements of entities with high social impact). 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 Semi-annual Consolidated Financial Statements

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

In preparing the semi-annual consolidated financial statements, management assesses whether it is appropriate to prepare the semi-annual consolidated financial statements on a going concern basis and, if so, discloses matters related to going concern in accordance with corporate accounting standards generally accepted in Japan. The Company is responsible for disclosing such matters.

The responsibility of Audit & Supervisory Board Members and the Board 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 Mid-term Review of the Semi-annual Consolidated Financial Statements

The auditor is responsible for expressing its conclusion on the semi-annual consolidated financial statements from an independent standpoint in the mid-term review report based on the mid-term review conducted by the auditor.



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

- Conduct the mid-term review procedures by asking questions of management, persons responsible for financial and accounting matters, and other persons, and by performing analytical procedures and other mid-term review procedures. Mid-term 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 semi-annual consolidated financial statements do not present fairly, in conformity with corporate accounting standards 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 semi-annual consolidated financial statements in the mid-term review report. If an article is not appropriate, the auditor is required to express a limited conclusion or a negative conclusion on the semi-annual consolidated financial statements. The auditor's conclusion is based on evidence obtained up to the date of the mid-term 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 semi-annual consolidated financial statements do not comply with corporate accounting standards 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 semi-annual consolidated financial statements, including the related notes, are not in compliance, or that the semi-annual 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 to express a conclusion on the semi-annual consolidated financial statements. The auditor is responsible for directing, supervising, and performing the mid-term review of the semi-annual 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 mid-term review and any significant findings of the mid-term 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 mid-term review report and the original is stored separately by the Company (the company that submits the Semi-annual Securities Report).  
2. XBRL data is not included in the mid-term review.