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Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Under Japanese GAAP]

November 13, 2025

Stock Listing: TSE

Company: Vision Inc.

Stock Code: 9416

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

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Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025

(January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	28,913	10.7	4,748	10.0	4,752	8.7	3,178	10.8
September 30, 2024	26,111	9.0	4,317	16.1	4,373	16.2	2,869	14.1

(Note) Comprehensive income: Nine months ended September 30, 2025: 3,191 million yen [10.0%]

Nine months ended September 30, 2024: 2,901 million yen [12.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	64.78	64.72
September 30, 2024	59.33	58.98

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	26,633	19,876	73.0
December 31, 2024	25,261	17,890	69.1

(Reference) Equity: As of September 30, 2025: 19,453 million yen

As of December 31, 2024: 17,467 million yen

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	13.00	—	14.00	27.00
Fiscal year ending December 31, 2025	—	20.00	—		
Fiscal year ending December 31, 2025 (Forecast)				30.00	50.00

(Note) Revisions to the forecast of cash dividends most recently announced: Yes

Breakdown of the fiscal year-end dividend for the fiscal year ending December 31, 2025:

Ordinary dividend: 25.00 yen

Commemorative dividend: 5.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025

(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

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

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

* Notes

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

New: — (Company name) — Excluded: — (Company name) —

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

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

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

- | | |
|---|------|
| 1) Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| 2) Changes in accounting policies due to other reasons: | None |
| 3) Changes in accounting estimates: | None |
| 4) Restatement: | None |

(4) Number of issued shares (common shares)

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

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

2) Number of treasury shares at the end of the period

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

3) Average number of shares outstanding during the period

Nine months ended September 30, 2025	49,058,068 shares
Nine months ended September 30, 2024	48,364,134 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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

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1. Summary of Operating Results, etc.

(1) Summary of Operating Results for the Nine Months Ended September 30, 2025

For the nine months ended September 30, 2025, global economic uncertainty increased due to factors such as conflicts in Ukraine and the Middle East, as well as protectionist trade policies enacted by the U.S. Trump administration. Nevertheless, the Japanese economy continued a moderate recovery trend, with improving corporate earnings and employment/income environments leading to signs of a rebound in capital investment and personal consumption. Furthermore, the number of inbound foreign visitors for the nine months ended September 30, 2025 grew by over 17% year on year, and total travel consumption by foreign visitors in 2025 projected to reach 10 trillion yen.

Amid 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, further honing its strengths: the ability to provide high-quality, attractive products at the best prices, to accurately address customer needs.

Furthermore, as the first year of the Business Strategy (2025-2028), the current fiscal year (FY2025) involves executing various measures aimed at achieving the operating profit target of 10 billion yen in the final fiscal year (FY2028). In the GLOBAL WiFi Business, we launched operations at our New York subsidiary and are expanding the “World eSIM” business. In the Information and Communications Service Business, we implemented investments in human capital to promote Accounting BPO operations for Data-Driven Sales.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the nine months ended September 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.

	Nine months ended September 30, 2025 (Millions of yen)	Nine months ended September 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	28,913	26,111	2,801	10.7
Operating profit	4,748	4,317	403	10.0
Ordinary profit	4,752	4,373	378	8.7
Profit attributable to owners of parent	3,178	2,869	308	10.8

Operating results by segment are as follows.

(GLOBAL WiFi Business)

For the nine months ended September 30, 2025, the inbound travel market remained robust, buoyed by the weaker yen. The number of foreign visitors to Japan reached 31.65 million, an increase of 17.7% year-on-year, surpassing the 30 million mark at the fastest pace in history.

Conversely, the number of Japanese outbound travelers reached 10.85 million in the same period, an increase of 114.3% year-on-year. This growth was achieved despite the impact of economic factors such as price inflation in destination countries, the weak yen, and rising fuel costs, along with unstable international affairs. Although the recovery trend continues, this figure remains at 72.1% compared to 2019, indicating that a full-scale recovery has not yet been achieved. (Source: Japan National Tourism Organization)

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. Additionally, we had established service booths in the main gate plazas at the Expo 2025 Osaka, Kansai, Japan, which opened at Yumeshima in Osaka. Through our “GLOBAL WiFi” and “NINJA WiFi” brands, we had created a cashless rental environment for Wi-Fi routers and mobile batteries, aiming to support a comfortable Expo experience for every visitor arriving from around the world, while also striving to acquire new demand.

As for outbound sales, the Average Revenue Per User (ARPU) remained high, driven by corporate demand for the “GLOBAL WiFi for Biz” and the “Unlimited Data Plan.” In addition, the “World eSIM” business is also steadily expanding.

As a result, both net sales and segment profit for the nine months ended September 30, 2025 exceeded those of the previous year,

reaching record highs.

GLOBAL WiFi Business	Nine months ended September 30, 2025 (Millions of yen)	Nine months ended September 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	15,514	14,542	971	6.7
Segment profit	4,604	4,439	164	3.7

(Information and Communications Service Business)

According to the “181st Survey of Small and Medium Enterprises Business Conditions,” for the nine months ended September 30, 2025, the Business Conditions Diffusion Index (DI: Index of various estimations by companies on business conditions, facilities, excess or deficiency of employees, etc.) for all industries among Small and Medium Enterprises (SMEs), the primary service target of our business, stood at -16.8. This figure represents a decline of 0.5 points from the previous quarter (April to June 2025), marking the first decrease in two quarters.

Amid this business environment, we focused on the further strengthening of our sales channels and business expansion. As a result of these efforts, the sales of mobile communications equipment performed strongly. Additionally, our Accounting BPO business has also been progressing smoothly.

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 nine months ended September 30, 2025 exceeded those of the previous year, reaching record highs.

Information and Communications Service Business	Nine months ended September 30, 2025 (Millions of yen)	Nine months ended September 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	12,212	10,752	1,459	13.6
Segment profit	1,365	1,280	85	6.6

(Glamping and Tourism Business)

According to the Japan Tourism Agency’s “Survey on Consumption Trends of Foreigners Visiting Japan,” inbound foreign travel spending in the July-September 2025 period is estimated to be 2.131 trillion yen (up 11.1% from the same period last year).

By category, the largest expenditure was on accommodation, amounting to 779.7 billion yen (36.6%), followed by shopping at 542.7 billion yen (25.5%), and food and beverages at 488.4 billion yen (22.9%).

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, and this segment continues its steady growth. In order to meet the rapidly expanding inbound demand, we have focused on advancing a professional Destination Management Company (DMC) model. This advancement goes beyond mere booking and arrangement services to include providing experiences where visitors can fully immerse themselves in the local charm.

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

Glamping and Tourism Business	Nine months ended September 30, 2025 (Millions of yen)	Nine months ended September 30, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	1,182	810	372	46.0
Segment profit	130	88	42	47.8

(2) Summary of Financial Position for the Nine Months Ended September 30, 2025

(Assets)

Total assets were 26,633 million yen (1,371 million yen more than the end of the previous fiscal year).

Current assets were 20,159 million yen (926 million yen more than the end of the previous fiscal year). The main reasons for this were a 1,308 million yen increase in accounts receivable - trade and a 116 million yen increase in merchandise, while cash and deposits decreased by 905 million yen.

Non-current assets were 6,473 million yen (444 million yen more than the end of the previous fiscal year). The main reason for this was a 395 million yen increase in property, plant and equipment.

(Liabilities)

Total liabilities were 6,756 million yen (613 million yen less than the end of the previous fiscal year).

Current liabilities were 6,155 million yen (532 million yen less than the end of the previous fiscal year). The main reasons for this were a 229 million yen increase in notes and accounts payable - trade and a 133 million yen increase in accounts payable - other, while income taxes payable decreased by 560 million yen and provision for shareholder benefit program decreased by 405 million yen.

Non-current liabilities were 601 million yen (81 million yen less than the end of the previous fiscal year). The main reason was a 120 million yen decrease in long-term borrowings.

(Net assets)

Net assets were 19,876 million yen (1,985 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 1,507 million yen increase in retained earnings due to the posting of profit attributable to owners of parent.

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

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

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,883,390	10,978,140
Accounts receivable - trade	6,187,813	7,495,906
Merchandise	329,440	445,565
Supplies	34,327	380
Other	1,057,827	1,453,936
Allowance for doubtful accounts	(260,352)	(214,578)
Total current assets	19,232,446	20,159,351
Non-current assets		
Property, plant and equipment	3,558,290	3,954,265
Intangible assets		
Goodwill	905,650	758,715
Other	102,715	196,512
Total intangible assets	1,008,366	955,227
Investments and other assets		
Other	1,602,097	1,746,142
Allowance for doubtful accounts	(139,677)	(181,704)
Total investments and other assets	1,462,419	1,564,438
Total non-current assets	6,029,075	6,473,930
Total assets	25,261,522	26,633,282
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,462,700	1,691,930
Current portion of long-term borrowings	135,594	83,961
Accounts payable - other	1,957,601	2,091,313
Income taxes payable	1,247,737	687,254
Provision for bonuses	221,098	239,012
Provision for shareholder benefit program	441,601	35,918
Other	1,221,279	1,325,643
Total current liabilities	6,687,612	6,155,034
Non-current liabilities		
Long-term borrowings	464,401	344,298
Other	218,852	257,597
Total non-current liabilities	683,253	601,895
Total liabilities	7,370,866	6,756,930
Net assets		
Shareholders' equity		
Share capital	2,713,443	2,937,734
Capital surplus	2,531,442	2,755,732
Retained earnings	14,145,156	15,652,184
Treasury shares	(2,135,941)	(2,126,190)
Total shareholders' equity	17,254,100	19,219,460
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7,862)	21,128
Deferred gains or losses on hedges	18,800	12,479
Foreign currency translation adjustment	202,452	200,527

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Total accumulated other comprehensive income	213,390	234,135
Share acquisition rights	423,164	419,760
Non-controlling interests	-	2,996
Total net assets	17,890,656	19,876,351
Total liabilities and net assets	25,261,522	26,633,282

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(For the nine months ended September 30)

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	26,111,617	28,913,288
Cost of sales	10,929,811	12,773,538
Gross profit	15,181,805	16,139,749
Selling, general and administrative expenses	10,864,011	11,391,093
Operating profit	4,317,793	4,748,655
Non-operating income		
Interest income	594	4,184
Dividend income	4,024	6,275
Share of profit of entities accounted for using equity method	15,939	1,347
Foreign exchange gains	-	13,309
Subsidy income	26,452	-
Other	21,953	8,963
Total non-operating income	68,964	34,080
Non-operating expenses		
Interest expenses	8,189	5,830
Foreign exchange losses	2,591	-
Commission expenses	-	8,029
Donations	-	10,000
Other	2,354	6,809
Total non-operating expenses	13,135	30,669
Ordinary profit	4,373,622	4,752,066
Extraordinary income		
Gain on reversal of share acquisition rights	-	649
Gain on sale of investment securities	11,525	3,031
Total extraordinary income	11,525	3,680
Extraordinary losses		
Loss on sale of non-current assets	698	5,519
Loss on retirement of non-current assets	43,460	9,134
Loss on valuation of investment securities	-	4,198
Total extraordinary losses	44,158	18,852
Profit before income taxes	4,340,988	4,736,894
Income taxes - current	1,360,876	1,528,540
Income taxes - deferred	110,900	37,110
Total income taxes	1,471,776	1,565,650
Profit	2,869,211	3,171,243
Loss attributable to non-controlling interests	-	(6,803)
Profit attributable to owners of parent	2,869,211	3,178,047

Quarterly Consolidated Statements of Comprehensive Income
(For the nine months ended September 30)

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	2,869,211	3,171,243
Other comprehensive income		
Valuation difference on available-for-sale securities	792	28,990
Deferred gains or losses on hedges	(698)	(6,320)
Foreign currency translation adjustment	31,845	(1,925)
Total other comprehensive income	31,939	20,744
Comprehensive income	2,901,150	3,191,988
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,901,150	3,198,792
Comprehensive income attributable to non-controlling interests	-	(6,803)

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

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

(Calculation of Tax Expenses)

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

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

(Change in Accounting Policies)

(Announcement 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 first quarter of the current consolidated fiscal year.

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 quarterly 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 first quarter of the current consolidated fiscal year. This change in accounting policy has been applied retrospectively, and the quarterly 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 quarterly 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.

(Notes on Segment Information, etc.)

I. Nine months ended September 30, 2024 (January 1, 2024 – September 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)	Quarterly Consolidated Statements of Income (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	14,542,247	10,730,561	809,677	26,082,486	29,131	26,111,617	—	26,111,617
Intersegment sales and transfers	—	21,878	342	22,221	52	22,273	(22,273)	—
Total	14,542,247	10,752,439	810,020	26,104,707	29,183	26,133,890	(22,273)	26,111,617
Segment profit (loss)	4,439,307	1,280,250	88,502	5,808,061	(144,390)	5,663,670	(1,345,877)	4,317,793

(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 loss 1,345,877,000 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 Quarterly Consolidated Statements of Income.

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

Not applicable.

II. Nine months ended September 30, 2025 (January 1, 2025 – September 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)	Quarterly Consolidated Statements of Income (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	15,513,692	12,210,948	1,180,706	28,905,347	7,940	28,913,288	—	28,913,288
Intersegment sales and transfers	517	1,282	1,772	3,572	35	3,608	(3,608)	—
Total	15,514,210	12,212,230	1,182,479	28,908,920	7,976	28,916,896	(3,608)	28,913,288
Segment profit (loss)	4,604,203	1,365,364	130,763	6,100,331	(58,074)	6,042,257	(1,293,601)	4,748,655

(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 loss 1,293,601,000 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 Quarterly Consolidated Statements of Income.

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

Not applicable.

(Notes on Statements of Cash Flows)

The Company has not prepared the Quarterly Consolidated Statements of Cash Flows for the nine months ended September 30, 2025. The depreciation costs (including depreciation costs for intangible fixed assets excluding goodwill) and goodwill depreciation for the nine months ended September 30 are as follows.

	For the nine months ended September 30, 2024		For the nine months ended September 30, 2025	
Depreciation	508,089	thousand yen	555,711	thousand yen
Goodwill depreciation	173,039	thousand yen	147,181	thousand yen