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Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]

February 13, 2026

Stock Listing TSE

Company	Vision Inc.	URL	https://www.vision-net.co.jp/en
Stock Code	9416		
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Scheduled date of general shareholders' meeting	:	March 30, 2026	
Scheduled starting date of dividend payment	:	March 16, 2026	
Scheduled date of submission of financial reports	:	March 30, 2026	
Supplementary financial documents	:	Yes	
Financial results briefing	:	Yes (for institutional investors and analysts)	
			(Round down to million yen)

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025

(January 1, 2025 through December 31, 2025)

(1) Consolidated Operating Results (% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	39,012	9.8	6,465	20.5	6,466	19.3	4,522	34.0
December 31, 2024	35,528	11.7	5,365	25.3	5,422	25.0	3,375	11.6

(Note) Comprehensive income; Fiscal year ended December 31, 2025: 4,575 million yen [33.6%]
Fiscal year ended December 31, 2024: 3,425 million yen [11.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit /Total assets	Operating profit /Net sales
Fiscal year ended December 31, 2025	Yen 92.12	Yen 92.03	% 23.6	% 23.3	% 16.6
December 31, 2024	69.75	69.33	21.2	23.3	15.1

(Reference) Equity in earnings (losses) of affiliates; Fiscal year ended December 31, 2025: (9) million yen
Fiscal year ended December 31, 2024: 17 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
As of December 31, 2025	Millions of yen 30,172	Millions of yen 21,289	% 69.2	Yen 424.00
December 31, 2024	25,261	17,890	69.1	358.97

(Reference) Shareholders' equity; As of December 31, 2025: 20,864 million yen
As of December 31, 2024: 17,467 million yen

(3) Consolidated Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended December 31, 2025	Millions of yen 3,540	Millions of yen (2,119)	Millions of yen 139	Millions of yen 13,504
December 31, 2024	3,116	(1,163)	(478)	11,912

2. Dividends

	Annual dividend					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Dividends/Net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
Fiscal year ended December 31, 2024	Yen —	Yen 13.00	Yen —	Yen 14.00	Yen 27.00	Millions of yen 1,315	% 38.7	% 8.2
December 31, 2025	—	20.00	—	30.00	50.00	2,503	54.3	12.8
Fiscal year ending December 31, 2026 (Forecast)	—	22.00	—	29.00	51.00		50.0	

(Note) Breakdown of year-end dividend for fiscal year ended December 31, 2025; Ordinary dividend: 25.00 yen
Commemorative Dividend: 5.00 yen

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2026
(January 1, 2025 through December 31, 2026)**

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Six months ending June 30, 2026	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	19,980	6.9	3,240	11.6	3,230	11.0	2,200	13.2	44.71
	42,000	7.7	7,500	16.0	7,497	15.9	5,100	12.8	103.64

*** Notes**

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

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

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

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

(3) Number of issued shares (common shares)

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

As of December 31, 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 December 31, 2025	1,729,436 shares
As of December 31, 2024	1,761,735 shares

3) Average number of shares outstanding during the period

Fiscal Year ended December 31, 2025	49,091,111 shares
Fiscal Year ended December 31, 2024	48,398,406 shares

(Reference) Overview of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025
(January 1, 2025 through December 31, 2025)**

(1) Non-consolidated Operating Results (% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	34,798	9.3	6,201	19.3	6,308	18.7	4,461	33.4
December 31, 2024	31,848	12.4	5,199	28.7	5,314	28.2	3,343	13.0
	Basic earnings per share		Diluted earnings per share					
Fiscal year ended December 31, 2025	Yen 90.88		Yen 90.79					
December 31, 2024	69.08		68.67					

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
As of December 31, 2025	Millions of yen 26,973	Millions of yen 19,555	% 70.9	Yen 388.87
December 31, 2024	22,153	16,254	71.5	325.34

(Reference) Shareholders' equity; As of December 31, 2025: 19,135 million yen
 As of December 31, 2024: 15,831 million yen

* **This report is not subject to audit procedures by certified public accountants or audit firm.**

* **Explanation for appropriate use of forecasts and other notes**

The forward-looking statements such as operational forecasts contained in this statement 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. Please refer to “1. Summary of Business Results, (4) Future Outlook” on page 8 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

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1. Summary of Business Results

(1) Summary of Operating Results

For the fiscal year ended December 31, 2025, the Japanese economy remained uncertain. Global economic unpredictability increased, driven by unstable international conditions and the protectionist trade policies of the U.S. government. Meanwhile, in the domestic economy, amid improvements in corporate earnings and employment and income environment, capital investment and personal consumption showed signs of recovery, and a moderate recovery trend continued. In the tourism sector, the inbound market remained exceptionally vibrant; bolstered by the weak yen and the restoration of flight routes, the number of foreign visitors hit a record high, with annual travel spending reaching approximately ¥9.5 trillion.

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 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 fiscal year ended December 31, 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.

	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	39,012	35,528	3,483	9.8
Operating profit	6,465	5,365	1,100	20.5
Ordinary profit	6,466	5,422	1,044	19.3
Profit attributable to owners of parent	4,522	3,375	1,146	34.0

Business results by segment are as follows.

(GLOBAL WiFi Business)

For the fiscal year ended December 31, 2025, the inbound travel market to Japan remained strong, supported by the tailwind of a weakened yen. Foreign arrivals reached a record 42.68 million annually, which represents a 15.8% year-on-year increase and surpasses the previous year's total of 36.87 million by over 5.8 million visitors.

Meanwhile, the number of Japanese outbound travelers reached 14.73 million, representing an increase of 13.3% year-on-year, despite being affected by rising prices at travel destinations, the continued depreciation of the yen, soaring fuel costs, and unstable international conditions. While the recovery trend continues to show gradual progress, this volume remains at only 73.4% of 2019 levels, suggesting that a full recovery will require more time. (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 closed in October 2025. Through our “GLOBAL WiFi” and “NINJA WiFi” brands, we have created a cashless rental environment for Wi-Fi routers and mobile batteries, aiming to support a comfortable Expo experience for all visitors from around the world, while also striving to capture new demand associated with the Expo.

As for outbound sales, ARPU remained strong, driven by robust corporate demand for “GLOBAL WiFi for Biz” and our “Unlimited Data Plans.” Furthermore, growing awareness of “World eSIM” has led to a steady increase in its user base.

As a result, both net sales and segment profit for the fiscal year ended December 31, 2025 significantly exceeded those of the previous year.

GLOBAL WiFi Business	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	21,011	19,875	1,136	5.7
Segment profit	6,351	5,987	364	6.1

(Information and Communications Service Business)

According to the “182nd Survey of Small and Medium Enterprises Business Conditions,” for the fiscal year ended December 31, 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 -17.5. This figure represents a decrease of 0.7 points from the previous quarter (July to September 2025) and marks the second consecutive quarterly decline.

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 fiscal year ended December 31, 2025 exceeded those of the previous year.

Information and Communications Service Business	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	16,406	14,490	1,915	13.2
Segment profit	1,746	1,693	53	3.1

(Glamping and Tourism Business)

According to the Japan Tourism Agency’s “Survey on Consumption Trends of Foreigners Visiting Japan,” inbound foreign travel spending in 2025 is estimated to be ¥9.4559 trillion (up 16.4% from the previous year).

By category, the largest expenditure was on accommodation at ¥3.4617 trillion (36.6%), followed by shopping at ¥2.5490 trillion (27.0%), and food and beverages at ¥2.0711 trillion (21.9%).

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, we are proceeding with the construction of “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 fiscal year ended December 31, 2025 exceeded those of the previous year, reaching record highs.

Glamping and Tourism Business	Fiscal year ended December 31, 2025 (Millions of yen)	Fiscal year ended December 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	1,588	1,155	432	37.4
Segment profit	176	119	56	47.2

(2) Summary of Financial Position

(Assets)

Total assets were ¥30,172 million (¥4,911 million more than the end of the previous fiscal year).

Current assets were ¥23,036 million (¥3,804 million more than the end of the previous fiscal year). The main reasons for this were a ¥1,677 million increase in cash and deposits and a ¥1,098 million increase in accounts receivable.

Non-current assets were ¥7,135 million (¥1,106 million more than the end of the previous fiscal year). The main reasons were a ¥222 million increase in rental assets and a ¥612 million increase in construction in progress.

(Liabilities)

Total liabilities were ¥8,883 million (¥1,512 million more than the end of the previous fiscal year).

Current liabilities were ¥6,694 million (¥6 million more than the end of the previous fiscal year). The main reasons for this were a ¥111 million increase in notes and accounts payable - trade and a ¥206 million increase in accounts payable - other, while provision for shareholder benefit program decreased by ¥408 million.

Non-current liabilities were ¥2,189 million (¥1,505 million more than the end of the previous fiscal year). The main reason was a ¥1,372 million increase in long-term borrowings.

(Net assets)

Net assets were ¥21,289 million (¥3,398 million more than the end of the previous fiscal year). The main reasons for this were a ¥224 million increase each in share capital and capital surplus, and a ¥2,850 million increase in retained earnings.

(3) Summary of Cash Flow Position

Cash and cash equivalents (hereinafter referred to as “net cash”) at the end of the fiscal year was ¥13,504 million which was ¥1,592 million more than the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash increased as a result of operating activities amounted to ¥3,540 million (net cash increase of ¥3,116 million in the previous fiscal year). This was mainly due to profit before income taxes of ¥6,427 million and depreciation of ¥752 million. Major offsetting factors included a ¥408 million decrease in provision for shareholder benefit program, a ¥1,085 million increase in accounts receivable, and income taxes paid of ¥2,040 million.

(Cash flows from investing activities)

Net cash decreased as a result of investing activities amounted to ¥2,119 million (net cash decrease of ¥1,163 million in the previous fiscal year). This was mainly due to outflows of ¥1,742 million for purchase of property, plant, and equipment, and ¥250 million for payment for guarantee deposits.

(Cash flows from financing activities)

Net cash increased as a result of financing activities amounted to ¥139 million (net cash decrease of ¥478 million in the previous fiscal year). This was mainly due to proceeds of ¥1,441 million from long-term borrowings, ¥1,471 million from the disposal of treasury shares, and ¥445 million from the exercise of stock options, partially offset by payments of ¥1,440 million for the acquisition of treasury shares, ¥108 million for the repayment of long-term borrowings, and ¥1,669 million for dividends.

(Reference) Change in cash flow-related indicators

	FY2021	FY2022	FY2023	FY2024	FY2025
Shareholder's equity ratio (%)	67.7	67.0	67.3	69.1	69.2
Shareholder's equity ratio based on the market value (%)	381.4	394.1	290.7	255.5	218.3
Interest-bearing debt to cash flow ratio (years)	0.6	0.6	0.1	0.2	0.5
Interest coverage ratio (times)	275,281.9	127.0	407.6	300.0	473.9

Shareholder's equity ratio: Shareholders' equity / Total assets

Shareholder's equity ratio based on the market value: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Cash flow

Interest coverage ratio: Cash flow / Interest payment

(Note) 1. All calculations are based on consolidated financial results.

2. Operating cash flow is used as Cash flow.

3. Interest-bearing debts cover all debts recorded in the consolidated balance sheets on which interest is paid.

(4) Future Outlook

Regarding the outlook for the Japanese economy, a moderate recovery is expected to continue, supported by improving employment and income environment as well as the effects of various government policies. In the tourism sector, the inbound market is thriving, with visitor numbers and spending trending at record-high levels. The Group will capitalize on this by promoting the DMC model in the inbound tourism field to create new profit opportunities.

Meanwhile, for the outbound market (Japanese overseas travel), which accounts for a significant portion of our sales, we expect the pace of recovery to remain gradual due to external factors such as the weak yen and rising prices.

In this environment, entering the second year of our Business Strategy (2025-2028), we will accelerate the transformation of our earnings structure to respond flexibly to environmental changes. Specifically, we will further strengthen our capture of steady corporate business travel demand. Specifically, we will launch the full-scale global expansion of "World eSIM," targeting users worldwide beyond the Japanese market. Furthermore, we aim to maximize sales efficiency through the group-wide implementation of strategic "Data-Driven Sales."

Simultaneously, we will focus on accumulating in-house recurring revenue within the Information and Communications Service Business. By building a stable revenue base resilient to market fluctuations, we will establish a solid foundation for sustainable, long-term growth.

With these initiatives, we forecast net sales of ¥42,000 million (7.7% increase year-on-year), operating profit of ¥7,500 million (16.0% increase year-on-year), and profit attributable to owners of parent of ¥5,100 million (12.8% increase year-on-year) for the fiscal year ending December 31, 2026.

However, if the aforementioned risk factors cause the Group's business environment to deteriorate, the consolidated forecasts may be revised.

2. Basic Approach to the Choice of Accounting Standards

The Group's policy for the time being is to prepare consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of consolidated financial statements from period to period and from company to company.

Regarding the adoption of IFRS, the Group intends to respond appropriately in consideration of various domestic and international situations.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,883,390	13,560,602
Accounts receivable - trade	6,187,813	7,286,599
Merchandise	329,440	471,383
Supplies	34,327	940
Other	1,057,827	1,888,786
Allowance for doubtful accounts	(260,352)	(171,544)
Total current assets	<u>19,232,446</u>	<u>23,036,766</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,974,230	2,154,886
Accumulated depreciation	(372,119)	(497,814)
Buildings and structures, net	1,602,111	1,657,072
Machinery, equipment and vehicles	142,863	156,589
Accumulated depreciation	(62,343)	(81,500)
Machinery, equipment and vehicles, net	80,520	75,088
Tools, furniture and fixtures	562,064	620,253
Accumulated depreciation	(336,052)	(404,981)
Tools, furniture and fixtures, net	226,011	215,271
Rental assets	1,982,295	2,632,283
Accumulated depreciation	(1,475,780)	(1,903,708)
Rental assets, net	506,514	728,575
Leased assets	7,629	7,629
Accumulated depreciation	(7,629)	(7,629)
Leased assets, net	-	-
Land	899,203	899,203
Construction in progress	243,813	856,129
Other	318	362
Accumulated depreciation	(203)	(226)
Other, net	115	135
Total property, plant and equipment	<u>3,558,290</u>	<u>4,431,477</u>
Intangible assets		
Software	102,694	209,144
Goodwill	905,650	704,970
Other	21	73
Total intangible assets	<u>1,008,366</u>	<u>914,187</u>
Investments and other assets		
Investment securities	115,026	93,963
Long-term loans receivable	-	46,602
Deferred tax assets	322,582	472,049
Other	1,164,488	1,308,969
Allowance for doubtful accounts	(139,677)	(131,345)
Total investments and other assets	<u>1,462,419</u>	<u>1,790,237</u>
Total non-current assets		
Total assets	<u>25,261,522</u>	<u>30,172,669</u>

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,462,700	1,574,131
Current portion of long-term borrowings	135,594	95,888
Accounts payable - other	1,957,601	2,164,171
Income taxes payable	1,247,737	1,255,105
Provision for bonuses	221,098	271,068
Provision for shareholder benefit program	441,601	33,130
Other	1,221,279	1,300,792
Total current liabilities	6,687,612	6,694,289
Non-current liabilities		
Long-term borrowings	464,401	1,837,028
Deferred tax liabilities	24,711	26,105
Provision for share awards for directors (and other officers)	13,932	33,272
Other	180,209	292,677
Total non-current liabilities	683,253	2,189,083
Total liabilities	7,370,866	8,883,372
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	16,995,420
Treasury shares	(2,135,941)	(2,096,445)
Total shareholders' equity	17,254,100	20,592,441
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7,862)	24,199
Deferred gains or losses on hedges	18,800	13,376
Foreign currency translation adjustment	202,452	234,731
Total accumulated other comprehensive income	213,390	272,307
Share acquisition rights	423,164	419,760
Non-controlling interests	-	4,787
Total net assets	17,890,656	21,289,297
Total liabilities and net assets	25,261,522	30,172,669

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	35,528,993	39,012,357
Cost of sales	14,958,936	17,333,154
Gross profit	20,570,057	21,679,203
Selling, general and administrative expenses	15,205,001	15,214,040
Operating profit	5,365,056	6,465,163
Non-operating income		
Interest income	734	4,529
Dividend income	4,024	6,873
Share of profit of entities accounted for using equity method	17,841	-
Foreign exchange gains	1,239	16,690
Commission income	10,925	-
Subsidy income	27,064	-
Consumption tax difference	4,539	4,752
Other	10,073	9,187
Total non-operating income	76,442	42,033
Non-operating expenses		
Interest expenses	10,618	7,803
Share of loss of entities accounted for using equity method	-	9,717
Consumption tax difference	3,978	—
Donations	—	10,000
Commission expenses	2,812	8,029
Other	1,855	4,931
Total non-operating expenses	19,264	40,481
Ordinary profit	5,422,233	6,466,714
Extraordinary income		
Gain on sale of investment securities	60,204	3,031
Gain on sale of shares of affiliates	—	12,121
Gain on reversal of share acquisition rights	—	649
Total extraordinary income	60,204	15,801
Extraordinary losses		
Loss on sale of non-current assets	698	5,519
Loss on retirement of non-current assets	57,703	23,843
Loss on valuation of investment securities	-	4,198
Impairment losses	118,243	21,590
Total extraordinary losses	176,645	55,152
Profit before income taxes	5,305,793	6,427,364
Income taxes - current	1,846,568	2,067,324
Income taxes - deferred	83,634	(157,009)
Total income taxes	1,930,202	1,910,315
Profit	3,375,590	4,517,048
Loss attributable to non-controlling interests	-	(5,012)
Profit attributable to owners of parent	3,375,590	4,522,061

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Profit	3,375,590	4,517,048
Other comprehensive income		
Valuation difference on available-for-sale securities	1,700	32,061
Deferred gains or losses on hedges	18,800	(5,423)
Foreign currency translation adjustment	29,515	32,279
Total other comprehensive income	50,017	58,916
Comprehensive income	3,425,607	4,575,965
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,425,607	4,580,978
Comprehensive income attributable to non-controlling interests	-	(5,012)

(3) Consolidated Statements of Changes in Shareholders' Equity

For the fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,571,601	2,637,682	11,663,013	(2,645,942)	14,226,354
Changes during period					
Issuance of new shares - exercise of share acquisition rights	141,842	141,842			283,684
Dividends of surplus			(631,463)		(631,463)
Profit attributable to owners of parent			3,375,590		3,375,590
Purchase of treasury shares				(66)	(66)
Disposal of treasury shares to stock benefit trust		(10,529)		10,529	-
Cancellation of treasury shares		(499,537)		499,537	-
Transfer from retained earnings to capital surplus		261,984	(261,984)		-
Purchase of treasury shares through stock benefit trust					-
Disposal of treasury shares through stock benefit trust					-
Net changes in items other than shareholders' equity					
Total changes during period	141,842	(106,240)	2,482,143	510,000	3,027,745
Balance at end of period	2,713,443	2,531,442	14,145,156	(2,135,941)	17,254,100

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(9,563)	-	172,936	163,373	217,907	14,607,635
Changes during period						
Issuance of new shares - exercise of share acquisition rights						283,684
Dividends of surplus						(631,463)
Profit attributable to owners of parent						3,375,590
Purchase of treasury shares						(66)
Disposal of treasury shares to stock benefit trust						-
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Purchase of treasury shares through stock benefit trust						-
Disposal of treasury shares through stock benefit trust						-
Net changes in items other than shareholders' equity	1,700	18,800	29,515	50,017	205,257	255,274
Total changes during period	1,700	18,800	29,515	50,017	205,257	3,283,020
Balance at end of period	(7,862)	18,800	202,452	213,390	423,164	17,890,656

For the fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,713,443	2,531,442	14,145,156	(2,135,941)	17,254,100
Changes during period					
Issuance of new shares - exercise of share acquisition rights	224,290	224,290			448,581
Dividends of surplus			(1,671,019)		(1,671,019)
Profit attributable to owners of parent			4,522,061		4,522,061
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares to stock benefit trust		(777)		1,441,724	1,440,946
Transfer from retained earnings to capital surplus		777	(777)		
Purchase of treasury shares through stock benefit trust				(1,440,946)	(1,440,946)
Disposal of treasury shares through stock benefit trust				38,719	38,719
Net changes in items other than shareholders' equity					
Total changes during period	224,290	224,290	2,850,263	39,495	3,338,340
Balance at end of period	2,937,734	2,755,732	16,995,420	(2,096,445)	20,592,441

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(7,862)	18,800	202,452	213,390	423,164	-	17,890,656
Changes during period							
Issuance of new shares - exercise of share acquisition rights							448,581
Dividends of surplus							(1,671,019)
Profit attributable to owners of parent							4,522,061
Purchase of treasury shares							(1)
Disposal of treasury shares to stock benefit trust							1,440,946
Transfer from retained earnings to capital surplus							
Purchase of treasury shares through stock benefit trust							(1,440,946)
Disposal of treasury shares through stock benefit trust							38,719

	Accumulated other comprehensive income				Share acquisition rights	Non- controlling interests	Total net assets
	Valuation difference on available-for- sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Net changes in items other than shareholders' equity	32,061	(5,423)	32,279	58,916	(3,403)	4,787	60,300
Total changes during period	32,061	(5,423)	32,279	58,916	(3,403)	4,787	3,398,640
Balance at end of period	24,199	13,376	234,731	272,307	419,760	4,787	21,289,297

(4) Consolidated Statements of Cash Flow

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,305,793	6,427,364
Depreciation	705,255	752,559
Impairment losses	118,243	21,590
Amortization of goodwill	230,516	196,295
Share-based payment expenses	207,000	-
Increase (decrease) in allowance for doubtful accounts	132,523	(97,137)
Increase (decrease) in provision for bonuses	(217,795)	49,505
Increase (decrease) in provision for shareholder benefit program	423,520	(408,470)
Interest and dividend income	(4,758)	(11,402)
Subsidy income	(27,064)	-
Interest expenses	10,618	7,803
Share of loss (profit) of entities accounted for using equity method	(17,841)	9,717
Loss (gain) on sale of non-current assets	698	5,519
Loss on retirement of non-current assets	57,703	23,843
Loss (gain) on sale of investment securities	(60,204)	(3,031)
Loss (gain) on valuation of investment securities	-	4,198
Loss (gain) on sale of shares of affiliated companies	-	(12,121)
Gain on reversal of share acquisition rights	-	(649)
Decrease (increase) in trade receivables	(2,517,071)	(1,085,993)
Decrease (increase) in inventories	(53,225)	(226,338)
Increase (decrease) in trade payables	228,229	110,128
Increase (decrease) in accounts payable - other	17,307	151,037
Other, net	362,660	(337,270)
Subtotal	4,902,108	5,577,148
Interest and dividends received	4,694	11,354
Subsidies received	27,064	-
Interest paid	(10,388)	(7,472)
Income taxes paid	(1,807,320)	(2,040,074)
Net cash provided by (used in) operating activities	3,116,158	3,540,956
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,043,389)	(1,742,282)
Proceeds from sale of property, plant and equipment	6,997	1,017
Purchase of intangible assets	(33,427)	(143,927)
Proceeds from sale of investment securities	91,697	10,691
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	14,606
Payments for acquisition of businesses	(5,619)	(60,648)
Payment for guarantee deposits	(228,519)	(250,033)
Proceeds from collection of lease deposits and guarantee deposits	43,488	69,777
Proceeds from the sale of shares of affiliates	-	55,000
Long-term loan advances	-	(73,602)
Other, net	5,233	-
Net cash provided by (used in) investing activities	(1,163,539)	(2,119,401)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,441,000
Repayments of lease liabilities	(128,768)	(108,078)
Repayments of long-term borrowings	(1,317)	-
Proceeds from exercise of employee share options	281,942	445,825

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Payment from the repurchase of treasury stock	(66)	(1,440,948)
Proceeds from disposal of treasury stock	-	1,471,586
Dividends paid	(629,810)	(1,669,539)
Net cash provided by (used in) financing activities	(478,019)	139,847
Effect of exchange rate change on cash and cash equivalents	27,440	30,874
Net increase (decrease) in cash and cash equivalents	1,502,039	1,592,277
Cash and cash equivalents at beginning of period	10,410,612	11,912,652
Cash and cash equivalents at end of period	11,912,652	13,504,929

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(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 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 consolidated financial statements.

In addition, with respect to the revision related to the accounting treatment in the 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 current consolidated fiscal year. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year have been restated accordingly. There is no impact on the consolidated financial statements for the previous fiscal year as a result of this change in accounting policy.

(Segment Information, etc.)

Segment Information

For the fiscal year ended December 31, 2024

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	19,875,571	14,465,900	1,155,350	35,496,822	32,171	35,528,993	—	35,528,993
Intersegment sales and transfers	—	24,701	344	25,045	54	25,100	(25,100)	—
Total	19,875,571	14,490,601	1,155,695	35,521,868	32,225	35,554,094	(25,100)	35,528,993
Segment profit (loss)	5,987,093	1,693,125	119,839	7,800,058	(202,561)	7,597,496	(2,232,440)	5,365,056
Segment assets	4,467,767	7,494,417	2,248,567	14,210,752	275,662	14,486,414	10,775,107	25,261,522
Other items								
Depreciation	477,117	98,576	114,981	690,674	1,597	692,272	12,983	705,255
Goodwill amortization	4,950	225,566	—	230,516	—	230,516	—	230,516
Increase in tangible and intangible fixed assets	770,267	172,467	129,767	1,072,502	—	1,072,502	3,805	1,076,308

(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 details of adjustments are as follows.

- (1) Adjustments in the segment loss ¥2,232,440,000 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.
- (2) Adjustments in the segment assets ¥10,775,107,000 are company-wide expenses that are not allocated to each reporting segment. These are mainly cash and cash equivalents that do not belong to the reporting segment.

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

For the fiscal year ended December 31, 2025

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	21,011,011	16,404,648	1,586,413	39,002,073	10,283	39,012,357	—	39,012,357
Intersegment sales and transfers	648	1,352	1,772	3,773	35	3,809	(3,809)	—
Total	21,011,659	16,406,001	1,588,185	39,005,846	10,319	39,016,166	(3,809)	39,012,357
Segment profit (loss)	6,351,613	1,746,140	176,421	8,274,175	(72,897)	8,201,277	(1,736,114)	6,465,163
Segment assets	5,102,125	9,310,830	2,753,998	17,166,954	71,370	17,238,325	12,934,343	30,172,669
Other items								
Depreciation	528,553	98,264	111,255	738,074	1,473	739,547	13,011	752,559
Goodwill amortization	4,982	191,313	—	196,295	—	196,295	—	196,295
Increase in tangible and intangible fixed assets	897,758	416,405	642,442	1,956,605	—	1,956,605	4,197	1,960,802

(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 details of adjustments are as follows.

(1) Adjustments in the segment loss ¥1,736,114,000 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.

(2) Adjustments in the segment assets ¥12,934,343,000 are company-wide expenses that are not allocated to each reporting segment. These are mainly cash and cash equivalents that do not belong to the reporting segment.

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

(Per Share Information)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net assets per share	358.97 yen	424.00 yen
Basic earnings per share	69.75 yen	92.12 yen
Diluted earnings per share	69.33 yen	92.03 yen

(Note) 1. The Company's shares held in trust for the Employee Stock Ownership Plan (ESOP) and the Board Benefit Trust-Restricted Stock (BBT-RS) are included in treasury shares, which are deducted from the total number of shares issued at the end of the period for the calculation of "Net assets per share" (183 thousand shares for the previous fiscal year; 1,340 thousand shares for the current fiscal year). Additionally, such shares are included in treasury shares deducted in the calculation of the average number of shares during the period for the purpose of calculating "Basic earnings per share" and "Diluted earnings per share" (107 thousand shares for the previous fiscal year; 248 thousand shares for the current fiscal year).

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

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (thousand yen)	3,375,590	4,522,061
Amount not attributable to common shareholders (thousand yen)	—	—
Profit attributable to owners of parent related to common stock (thousand yen)	3,375,590	4,522,061
Average number of shares of common stock during the period (shares)	48,398,406	49,091,111
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (thousand yen)	—	—
Increase in common stock (shares)	289,334	47,018
[Of which stock acquisition rights (shares)]	(289,334)	(47,018)
Summary of potential stock not included in the calculation of diluted earnings per share due to lack of dilutive effect	—	—

(Important Subsequent Events)

Not applicable.