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Consolidated Financial Results for the Nine Months Ended September 30, 2026 〔Under Japanese GAAP〕

November 13, 2026

Company: Vision Inc. Stock Listing: TSE
Stock Code: 9416 URL: https://www.vision-net.co.jp/en
Representative: Kenichi Sano Chairman and CEO
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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, 2026 (January 1, 2026 to September 30, 2026)

(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, 2026	29,434	1.8	4,940	4.0	4,906	3.3	3,283	3.3
September 30, 2025	28,913	10.7	4,748	10.0	4,752	8.7	3,178	10.8

(Note) Comprehensive income: Nine months ended September 30, 2026: 3,305 million yen [3.6%]
Nine months ended September 30, 2025: 3,191 million yen [10.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	67.52	—
September 30, 2025	64.78	64.72

(Note) Diluted earnings per share for the nine months ended September 30, 2026 is not presented as there were no potential shares with a dilutive effect.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	29,513	20,612	68.4
December 31, 2025	30,172	21,289	69.2

(Reference) Equity: As of September 30, 2026: 20,184 million yen
As of December 31, 2025: 20,864 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, 2025	—	20.00	—	30.00	50.00
Fiscal year ending December 31, 2026	—	22.00	—		
Fiscal year ending December 31, 2026 (Forecast)				29.00	51.00

(Note) Revision to the forecast for dividends announced most recently: None
Breakdown of year-end dividend for fiscal year ended 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, 2026 (January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	40,200	3.0	6,800	5.2	6,763	4.6	4,510	(0.3)	94.31

(Note) Revisions to the financial result forecast most recently announced: Yes

* Notes

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

(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 Accountment 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: None

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, 2026	50,938,600 shares
As of December 31, 2025	50,938,600 shares

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

As of September 30, 2026	3,118,687 shares
As of December 31, 2025	1,729,436 shares

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

Nine months ended September 30, 2026	48,625,662 shares
Nine months ended September 30, 2025	49,058,068 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, 2026

For the nine months ended September 30, 2026, the Japanese economy maintained a moderate recovery trend, underpinned by improvements in the employment and income environment as well as the effects of various government policies. On the other hand, the outlook remained uncertain amid concerns over escalating tensions in the Middle East and the impact of consecutive natural disasters, alongside downside risks to overseas economies driven by volatility in financial and capital markets, prolonged inflation, and global monetary tightening.

Under these business conditions, the Group focused on rigorously improving profitability and operational efficiency in existing businesses. Concurrently, we worked to build a robust earnings base—primarily through expanding recurring revenues—while executing upfront investments aimed at driving sustainable future growth.

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, 2026, all exceeded the levels recorded in the same period of the previous year and reached a record high.

	Nine months ended September 30, 2026 (Millions of yen)	Nine months ended September 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	29,434	28,913	520	1.8
Operating profit	4,940	4,748	191	4.0
Ordinary profit	4,906	4,752	154	3.3
Profit attributable to owners of parent	3,283	3,178	105	3.3

Operating results by segment are as follows.

(GLOBAL WiFi Business)

In the inbound travel market for the nine months ended September 30, 2026, the number of international visitors to Japan decreased 2.9% year on year to 30.73 million, reflecting shifts in the external environment—such as rising airfares and flight reductions on certain routes amid Middle East tensions, as well as flight cancellations caused by typhoons. Nevertheless, visitor arrivals remained at a high level, continuing to exceed 30 million.

Meanwhile, Japanese outbound departures rose 3.2% year-on-year to 11.20 million, despite headwinds such as destination inflation, a weak yen, elevated fuel surcharges, and volatile international circumstances. While demonstrating a recovery trend, departures remained at only 74.4% of 2019 levels. (Source: Japan National Tourism Organization [JNTO])

Under these business conditions, in individual outbound travel, overall demand recovery tracked below initial projections due to a growing preference for budget, short-haul, and short-stay trips.

Furthermore, although corporate client acquisitions expanded steadily, businesses restrained corporate travel amid ongoing external uncertainties, causing corporate sales to fall short of initial expectations.

On the other hand, demand for the “Unlimited Data Plan” and “Signal Optimization Plan” remained solid, allowing Average Revenue Per User (ARPU) to stay at a high level. In addition, B2B services including “GLOBAL WiFi for Biz” and “World eSIM” expanded steadily.

As a result, while net sales for the nine months ended September 30, 2026 were lower than the same period last year, segment profit exceeded the previous year’s result and reached a record high, driven by improved profitability through operational efficiencies and disciplined cost management.

GLOBAL WiFi Business	Nine months ended September 30, 2026 (Millions of yen)	Nine months ended September 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	14,499	15,514	(1,014)	(6.5)
Segment profit	4,728	4,604	124	2.7

(Information and Communications Service Business)

In the information and communications market for the nine months ended September 30, 2026, business conditions among small and medium-sized enterprises (SMEs)—the primary client base for this segment—showed signs of improvement for the first time in five quarters. Specifically, the all-industry Business Conditions Diffusion Index (DI; an index measuring business sentiment and related factors) for the July–September 2026 period improved by 3.2 points from the previous quarter (April–June 2026) to -15.5. (Source: "185th Survey on SME Business Conditions," Organization for Small & Medium Enterprises and Regional Innovation, JAPAN [SMRJ])

Under these business conditions, initiatives to maximize customer lifetime value (LTV) progressed steadily, supported by the expansion of recurring revenues through accelerated sales of proprietary recurring services and solid equipment sales leveraging our robust distribution channels.

Furthermore, with a focus on strengthening touchpoints in upstream customer domains and creating Group synergies, we worked to expand our service infrastructure—most notably accounting BPO services. Meanwhile, for AiWish Rental Guarantee Inc., which was consolidated in May 2026, we steadily developed the business foundation to maximize Group synergies.

As a result, both net sales and segment profit for the nine months ended September 30, 2026 exceeded those of the previous year, reaching record highs.

Information and Communications Service Business	Nine months ended September 30, 2026 (Millions of yen)	Nine months ended September 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	13,189	12,212	977	8.0
Segment profit	1,492	1,365	126	9.3

(Glamping and Tourism Business)

In the tourism market for the nine months ended September 30, 2026, inbound tourism demand remained resilient. Spending by international visitors to Japan for the July–September 2026 period was estimated at ¥2,207.6 billion (up 3.2% year on year), with accommodation expenses accounting for the largest share by category at ¥777.8 billion (35.2% of total spending). (Source: Consumption Trend Survey for Foreigners Visiting Japan, Japan Tourism Agency)

Under 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 of "VISION GLAMPING Resort & Spa Awajishima," which is scheduled to open in early 2027, is progressing steadily.

In the Tourism Business, we captured inbound travel demand from a wide range of regions—including the United States, Australia, Europe, Southeast Asia, and Latin America—while driving initiatives to generate synergies with FREEPLUS Inc., which was included in the scope of consolidation in April 2026. Additionally, at our Cebu hub, where operations commenced in June 2026 in anticipation of future business expansion, we steadily advanced organizational development while executing upfront investments, primarily in personnel expenses.

As a result, both net sales and segment profit for the nine months ended September 30, 2026 exceeded those of the previous year, reaching record highs.

Glamping and Tourism Business	Nine months ended September 30, 2026 (Millions of yen)	Nine months ended September 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	1,736	1,182	554	46.9
Segment profit	143	130	12	9.4

(2) Summary of Financial Position for the Nine Months Ended September 30, 2026

(Assets)

Total assets were ¥29,513 million (¥658 million less than the end of the previous fiscal year).

Current assets were ¥20,999 million (¥2,037 million less than the end of the previous fiscal year). The main reasons for this were a ¥2,590 million decrease in cash and deposits, while accounts receivable - trade increased by ¥508 million and merchandise increased by ¥117 million.

Non-current assets were ¥8,514 million (¥1,378 million more than the end of the previous fiscal year). The main reason for this was a ¥584 million increase in goodwill.

(Liabilities)

Total liabilities were ¥8,901 million (¥18 million more than the end of the previous fiscal year).

Current liabilities were ¥6,913 million (¥219 million more than the end of the previous fiscal year). The main reasons for this were a ¥120 million increase in notes and accounts payable - trade and a ¥1,064 million increase in other current liabilities such as advances received, while income taxes payable decreased by ¥673 million and accounts payable - other decreased by ¥196 million.

Non-current liabilities were ¥1,987 million (¥201 million less than the end of the previous fiscal year). The main reason for this was a ¥327 million decrease in long-term borrowings.

(Net assets)

Net assets were ¥20,612 million (¥677 million less than the end of the previous fiscal year). The main reasons for this were a ¥1,390 million decrease due to the acquisition of treasury shares, etc., while retained earnings increased by ¥690 million, mainly due to the recording of profit attributable to owners of parent.

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

Regarding the full-year consolidated financial forecasts, the Group has revised the full-year consolidated financial forecast previously announced on February 13, 2026, based on the actual financial results for the nine months ended September 30, 2026, current business conditions, and the future outlook. For details, please refer to the “Notice Concerning Revision of Full-Year Consolidated Financial Forecast for the Fiscal Year Ending December 31, 2026” released today (November 13, 2026).

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,560,602	10,970,047
Accounts receivable - trade	7,286,599	7,794,794
Merchandise	471,383	588,486
Supplies	940	3,256
Other	1,888,786	1,858,093
Allowance for doubtful accounts	(171,544)	(215,452)
Total current assets	23,036,766	20,999,225
Non-current assets		
Property, plant and equipment	4,431,477	4,473,719
Intangible assets		
Goodwill	704,970	1,289,065
Other	209,217	267,557
Total intangible assets	914,187	1,556,622
Investments and other assets		
Other	1,921,583	2,673,993
Allowance for doubtful accounts	(131,345)	(189,724)
Total investments and other assets	1,790,237	2,484,269
Total non-current assets	7,135,902	8,514,611
Total assets	30,172,669	29,513,837
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,574,131	1,694,866
Short-term borrowings	-	40,000
Current portion of long-term borrowings	95,888	55,830
Accounts payable - other	2,164,171	1,967,968
Income taxes payable	1,255,105	581,711
Provision for bonuses	271,068	182,394
Provision for shareholder benefit program	33,130	25,331
Other	1,300,792	2,365,617
Total current liabilities	6,694,289	6,913,721
Non-current liabilities		
Long-term borrowings	1,837,028	1,509,758
Provision for share awards for directors (and other officers)	33,272	42,811
Other	318,783	435,413
Total non-current liabilities	2,189,083	1,987,984
Total liabilities	8,883,372	8,901,705
Net assets		
Shareholders' equity		
Share capital	2,937,734	2,937,734
Capital surplus	2,755,732	2,755,732
Retained earnings	16,995,420	17,686,217
Treasury shares	(2,096,445)	(3,487,270)
Total shareholders' equity	20,592,441	19,892,413
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,199	13,876

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Deferred gains or losses on hedges	13,376	(2,412)
Foreign currency translation adjustment	234,731	280,319
Total accumulated other comprehensive income	272,307	291,784
Share acquisition rights	419,760	419,760
Non-controlling interests	4,787	8,174
Total net assets	21,289,297	20,612,132
Total liabilities and net assets	30,172,669	29,513,837

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

Quarterly Consolidated Statements of Income

(For the nine months ended September 30)

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	28,913,288	29,434,224
Cost of sales	12,773,538	13,307,122
Gross profit	16,139,749	16,127,102
Selling, general and administrative expenses	11,391,093	11,186,708
Operating profit	4,748,655	4,940,393
Non-operating income		
Interest income	4,184	7,889
Dividend income	6,275	3,578
Share of profit of entities accounted for using equity method	1,347	-
Foreign exchange gains	13,309	7,461
Guarantee commission income	-	43,076
Other	8,963	13,212
Total non-operating income	34,080	75,219
Non-operating expenses		
Interest expenses	5,830	5,722
Commission expenses	8,029	-
Guarantee commission	-	43,076
Donations	10,000	34,900
Other	6,809	25,053
Total non-operating expenses	30,669	108,753
Ordinary profit	4,752,066	4,906,860
Extraordinary income		
Gain on reversal of share acquisition rights	649	-
Gain on sale of investment securities	3,031	28,282
Total extraordinary income	3,680	28,282
Extraordinary losses		
Loss on sale of non-current assets	5,519	-
Loss on retirement of non-current assets	9,134	31,349
Loss on valuation of investment securities	4,198	-
Loss on sale of businesses	-	5,619
Total extraordinary losses	18,852	36,969
Profit before income taxes	4,736,894	4,898,174
Income taxes - current	1,528,540	1,564,868
Income taxes - deferred	37,110	46,860
Total income taxes	1,565,650	1,611,728
Profit	3,171,243	3,286,445
Profit (loss) attributable to non-controlling interests	(6,803)	3,386
Profit attributable to owners of parent	3,178,047	3,283,058

Quarterly Consolidated Statements of Comprehensive Income

(For the nine months ended September 30)

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	3,171,243	3,286,445
Other comprehensive income		
Valuation difference on available-for-sale securities	28,990	(10,322)
Deferred gains or losses on hedges	(6,320)	(15,788)
Foreign currency translation adjustment	(1,925)	45,588
Total other comprehensive income	20,744	19,476
Comprehensive income	3,191,988	3,305,922
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,198,792	3,302,535
Comprehensive income attributable to non-controlling interests	(6,803)	3,386

(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, 2026.

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.

(Notes on Segment Information, etc.)

I. 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 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, 2026 (January 1, 2026 – September 30, 2026)

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	14,499,304	13,187,875	1,736,865	29,424,044	10,179	29,434,224	—	29,434,224
Intersegment sales and transfers	163	1,587	—	1,750	—	1,750	(1,750)	—
Total	14,499,467	13,189,462	1,736,865	29,425,795	10,179	29,435,975	(1,750)	29,434,224
Segment profit (loss)	4,728,944	1,492,303	143,031	6,364,279	(43,578)	6,320,701	(1,380,307)	4,940,393

(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 ¥1,380,307,000 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.

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, 2026. 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, 2025		For the nine months ended September 30, 2026	
Depreciation	555,711	thousand yen	647,890	thousand yen
Goodwill depreciation	147,181	thousand yen	177,540	thousand yen