



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Consolidated Financial Results for the Three Months Ended March 31, 2025 [Under Japanese GAAP]

May 15, 2025

Stock Listing: TSE

Company: Vision Inc.

Stock Code: 9416

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

Representative: Kenichi Sano Chairman and CEO

Contact: Shinichi Nakamoto

Director and CFO

TEL: +81-3-5287-3110

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)

(Round down to million yen)

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2025

(January 1, 2025 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	9,237	7.6	1,501	(1.5)	1,514	(2.5)	1,047	2.7
March 31, 2024	8,581	2.8	1,524	10.2	1,553	9.2	1,019	8.4

(Note) Comprehensive income: Three months ended March 31, 2025: 1,028 million yen [(0.9)%]

Three months ended March 31, 2024: 1,037 million yen [11.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	21.46	21.41
March 31, 2024	21.09	20.98

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	25,113	18,680	72.7
December 31, 2024	25,261	17,890	69.1

(Reference) Equity: As of March 31, 2025: 18,260 million yen

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

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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	—				
Fiscal year ending December 31, 2025 (Forecast)		20.00	—	25.00	45.00

(Note) Revision to the forecast for dividends announced most recently: None

### 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
Six months ending June 30, 2025	18,719	10.0	2,797	2.8	2,800	1.6	1,904	6.7	39.14
Full year	40,002	12.6	6,439	20.0	6,445	18.9	4,382	29.8	90.07

(Note) Revision to the financial results forecast announced most recently: 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 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 | : | 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 March 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 March 31, 2025	1,761,735 shares
As of December 31, 2024	1,761,735 shares

3) Average number of shares outstanding during the period

Three months ended March 31, 2025	48,801,678 shares
Three months ended March 31, 2024	48,337,976 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 on information currently available to the Company and on certain assumptions deemed reasonable. 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.

## Contents of Attachment

1. Summary of Operating Results, etc.....	2
(1) Summary of Operating Results for the Three Months Ended March 31, 2025.....	2
(2) Summary of Financial Position for the Three Months Ended March 31, 2025.....	4
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements.....	4
2. Quarterly Consolidated Financial Statements and Primary Notes.....	5
(1) Quarterly Consolidated Balance Sheet .....	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	7
(3) Notes on Quarterly Consolidated Financial Statements.....	9
(Notes on Going Concern Assumption) .....	9
(Notes on Significant Changes in Shareholders' Equity) .....	9
(Special Accountment Treatment Applied in the Preparation of Quarterly Consolidated Financial Statements) .....	9
(Changes in Accounting Policies) .....	9
(Notes on Segment Information, etc.) .....	10
(Notes on Statements of Cash Flows) .....	11

# 1. Summary of Operating Results, etc.

## (1) Summary of Operating Results for the Three Months Ended March 31, 2025

For the three months ended March 31, 2025, the Japanese economy recovered moderately, although some standstills remained.

However, the impact of continued rising prices on personal consumption due to weakening consumer sentiment, as well as policy developments in the United State, such as trade policy, poses downward pressure risks to the Japanese economy. It is important that we pay close attention to the effects of fluctuations in financial and capital markets, etc.

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.

In addition, we have promoted proactive upfront investments to achieve 10 billion yen in operating profit by the final fiscal year of the Business Strategy (FY2028).

As a result, net sales and profit attributable to owners of the parent company for the three months ended March 31, 2025 exceeded the level of the same period last year, but operating profit and ordinary profit fell below the level of the same period last year.

	Three months ended March 31, 2025 (Millions of yen)	Three months ended March 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	9,237	8,581	656	7.6
Operating profit	1,501	1,524	(22)	(1.5)
Ordinary profit	1,514	1,553	(38)	(2.5)
Profit attributable to owners of parent	1,047	1,019	27	2.7

Operating results by segment are as follows.

### (GLOBAL WiFi Business)

For the three months ended March 31, 2025, the inbound travel market maintained the record-breaking momentum seen in 2024, with the number of foreign visitors to Japan in January reaching 3.78 million, a new record for a single month, and reaching 10.53 million in the January-March 2025, 123.1% higher than the same period last year, making it the fastest-ever to surpass 10 million. The number of Japanese outbound travelers continued to show a gradual recovery, reaching 3.51 million, 115.8% compared to the same period last year, despite being affected by economic factors such as rising prices at travel destinations, a weaker yen, and soaring fuel costs, as well as unstable international conditions. (Source: Japan National Tourism Organization)

In this environment, as for inbound, the applications of “NINJA WiFi,” a mobile Wi-Fi router rental service for foreign visitors to Japan, increased, and the sales of SIM cards from vending machines at airport counters performed steadily.

As for outbound sales, the demand for the “Unlimited Data Plan” is high and the Average Revenue Per Use remained high.

On the other hand, as part of the initiative to achieve the Business Strategy (2025-2028), we made proactive investments in initiatives such as launching operations in New York, USA, and expanding the “World eSIM” business.

As a result, net sales for the three months ended March 31, 2025 exceeded the level of the same period last year, but segment profit fell below the level of the same period last year.

GLOBAL WiFi Business	Three months ended March 31, 2025 (Millions of yen)	Three months ended March 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	4,881	4,647	234	5.0
Segment profit	1,413	1,431	(18)	(1.3)

(Information and Communications Service Business)

According to the “179th 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, declined 21.4 points in the January-March 2025 period from the previous year, the decline for three consecutive periods.

In this challenging business environment, we strengthened our sales capabilities while actively promoting mid-career recruitment. As a result, sales of mobile communications equipment and the space management related business performed well.

In addition, with the aim of achieving future up-selling and cross-selling, reducing long-term churn rates, and generating continuous income through recurring-revenue products, we have focused on the expanding sales of in-house developed recurring-revenue services in order to maximize LTV (Life Time Value).

Furthermore, as part of our future-oriented strategy, we are expanding operation bases for the Accounting BPO Service and securing human resources.

As a result, net sales for the three months ended March 31, 2025 exceeded the level of the same period last year, but segment profit fell below the level of the same period last year.

Information and Communications Service Business	Three months ended March 31, 2025 (Millions of yen)	Three months ended March 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	4,013	3,681	332	9.0
Segment profit	517	534	(17)	(3.2)

(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 January-March 2025 period is estimated to be 2,272 billion yen (up 28.4% from the same period last year).

Looking at the composition of inbound travel spending by expense category, lodging spending accounted for the largest share at 33.4%, with its share increasing by 1.1% compared to the same period last year.

In addition, the average travel spending per foreign visitor to Japan is estimated at 222,000 yen and inbound tourism demand continues to show an upward trend.

In this business environment, the number of foreign guests booking through overseas OTAs (Online Travel Agency) has been increasing and remains consistently strong at “VISION GLAMPING Resort & Spa Yamanakako” (Yamanakako, Yamanashi Prefecture) and “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture). Furthermore, the inbound tourism business through a DMC (Destination Management Company) model that arranges luxury and high-value added travel is steadily growing. We will further enhance our initiatives to meet the expanding demand.

As a result, both net sales and segment profit for the three months ended March 31, 2025 exceeded those of the previous year.

Glamping and Tourism Business	Three months ended March 31, 2025 (Millions of yen)	Three months ended March 31, 2024 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	340	243	96	39.7
Segment profit	29	28	0	2.9

## (2) Summary of Financial Position for the Three Months Ended March 31, 2025

### (Assets)

Total assets were 25,113 million yen (147 million yen less than the end of the previous fiscal year).

Current assets were 19,032 million yen (199 million yen less than the end of the previous fiscal year). The main reasons for this were a 1,310 million yen decrease in cash and deposits, while accounts receivable increased by 783 million yen.

Non-current assets were 6,081 million yen (52 million yen more than the end of the previous fiscal year).

### (Liabilities)

Total liabilities were 6,432 million yen (937 million yen less than the end of the previous fiscal year).

Current liabilities were 5,781 million yen (906 million yen less than the end of the previous fiscal year). The main reasons for this were an 800 million yen decrease in income taxes payable and a 351 million yen decrease in provision for shareholder benefit program, while notes and accounts payable increased by 206 million yen.

Non-current liabilities were 651 million yen (31 million yen less than the end of the previous fiscal year). The main reason was a 32 million yen decrease in long-term borrowings.

### (Net assets)

Net assets were 18,680 million yen (790 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 363 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 March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,883,390	10,573,238
Accounts receivable - trade	6,187,813	6,971,400
Merchandise	329,440	388,048
Supplies	34,327	8,224
Other	1,057,827	1,306,106
Allowance for doubtful accounts	(260,352)	(214,529)
Total current assets	19,232,446	19,032,489
Non-current assets		
Property, plant and equipment	3,558,290	3,554,190
Intangible assets		
Goodwill	905,650	856,891
Other	102,715	151,254
Total intangible assets	1,008,366	1,008,146
Investments and other assets		
Other	1,602,097	1,678,086
Allowance for doubtful accounts	(139,677)	(159,137)
Total investments and other assets	1,462,419	1,518,948
Total non-current assets	6,029,075	6,081,285
Total assets	25,261,522	25,113,774
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,462,700	1,669,399
Current portion of long-term borrowings	135,594	127,967
Accounts payable - other	1,957,601	2,014,766
Income taxes payable	1,247,737	447,078
Provision for bonuses	221,098	194,762
Provision for shareholder benefit program	441,601	89,785
Other	1,221,279	1,237,701
Total current liabilities	6,687,612	5,781,460
Non-current liabilities		
Long-term borrowings	464,401	432,332
Other	218,852	219,127
Total non-current liabilities	683,253	651,460
Total liabilities	7,370,866	6,432,920
<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	14,508,861
Treasury shares	(2,135,941)	(2,135,941)
Total shareholders' equity	17,254,100	18,066,386
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(7,862)	(8,682)
Deferred gains or losses on hedges	18,800	7,168
Foreign currency translation adjustment	202,452	195,571

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Total accumulated other comprehensive income	213,390	194,058
Share acquisition rights	423,164	420,409
Total net assets	17,890,656	18,680,854
Total liabilities and net assets	25,261,522	25,113,774



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

### Quarterly Consolidated Statements of Income

(For the three months ended March 31)

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	8,581,300	9,237,384
Cost of sales	3,633,284	4,066,710
Gross profit	4,948,016	5,170,673
Selling, general and administrative expenses	3,423,928	3,668,839
Operating profit	1,524,087	1,501,834
Non-operating income		
Interest income	134	1,254
Dividend income	3,000	3,305
Share of profit of entities accounted for using equity method	4,134	2,973
Foreign exchange gains	-	11,105
Subsidy income	24,576	-
Other	5,125	2,386
Total non-operating income	36,971	21,025
Non-operating expenses		
Interest expenses	2,692	1,909
Foreign exchange losses	4,006	-
Commission expenses	-	6,000
Other	868	301
Total non-operating expenses	7,567	8,211
Ordinary profit	1,553,491	1,514,647
Extraordinary income		
Gain on sale of investment securities	1,249	-
Total extraordinary income	1,249	-
Extraordinary losses		
Loss on sale of non-current assets	-	5,091
Loss on retirement of non-current assets	25,217	4,198
Total extraordinary losses	25,217	9,289
Profit before income taxes	1,529,523	1,505,358
Income taxes - current	348,430	413,927
Income taxes - deferred	161,479	43,913
Total income taxes	509,910	457,840
Profit	1,019,613	1,047,517
Profit attributable to owners of parent	1,019,613	1,047,517

Quarterly Consolidated Statements of Comprehensive Income  
(For the three months ended March 31)

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	1,019,613	1,047,517
Other comprehensive income		
Valuation difference on available-for-sale securities	(86)	(819)
Deferred gains or losses on hedges	-	(11,631)
Foreign currency translation adjustment	18,152	(6,880)
Total other comprehensive income	18,065	(19,332)
Comprehensive income	1,037,679	1,028,184
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,037,679	1,028,184
Comprehensive income attributable to non-controlling interests	-	-

### (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 for the first quarter of the current consolidated fiscal period.

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.

(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 first quarter of the current consolidated fiscal period.

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 period. This change in accounting policy has been applied retrospectively, and the quarterly 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 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. Three months ended March 31, 2024 (January 1, 2024 – March 31, 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	4,647,250	3,673,134	243,963	8,564,349	16,950	8,581,300	—	8,581,300
Intersegment sales and transfers	—	8,228	—	8,228	52	8,281	(8,281)	—
Total	4,647,250	3,681,363	243,963	8,572,578	17,003	8,589,581	(8,281)	8,581,300
Segment profit (loss)	1,431,481	534,244	28,362	1,994,088	(52,057)	1,942,030	(417,943)	1,524,087

Note 1: The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.

Note 2: Adjustments in the segment profit (417,943) 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.

Note 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. Three months ended March 31, 2025 (January 1, 2025 – March 31, 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	4,881,748	4,012,564	340,717	9,235,030	2,353	9,237,384	—	9,237,384
Intersegment sales and transfers	—	1,282	2	1,285	28	1,313	(1,313)	—
Total	4,881,748	4,013,847	340,720	9,236,316	2,381	9,238,697	(1,313)	9,237,384
Segment profit (loss)	1,413,095	517,012	29,180	1,959,288	(18,555)	1,940,733	(438,899)	1,501,834

Note 1: The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.

Note 2: Adjustments in the segment profit (438,899) 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.

Note 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 three months ended March 31, 2025. The depreciation costs (including depreciation costs for intangible fixed assets excluding goodwill) and goodwill depreciation for the three months ended March 31 are as follows.

	For the three months ended March 31, 2024		For the three months ended March 31, 2025	
Depreciation	159,950	thousand yen	178,422	thousand yen
Goodwill depreciation	57,218	thousand yen	49,066	thousand yen