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## Consolidated Financial Results for the Three Months Ended March 31, 2026 [Under Japanese GAAP]

May 14, 2026

**Company:** Vision Inc.

Stock Listing: TSE

**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, 2026

(January 1, 2026 to March 31, 2026)

#### (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, 2026	9,308	0.8	1,496	(0.3)	1,509	(0.4)	999	(4.5)
March 31, 2025	9,237	7.6	1,501	(1.5)	1,514	(2.5)	1,047	2.7

(Note) Comprehensive income; Three months ended March 31, 2026: 1,009 million yen [(1.8)%]

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

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	20.31	20.29
March 31, 2025	21.46	21.41

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	28,842	20,872	70.9
December 31, 2025	30,172	21,289	69.2

(Reference) Equity; As of March 31, 2026: 20,453 million yen

As of December 31, 2025: 20,864 million yen

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended December 31, 2025	Yen —	Yen 20.00	Yen —	Yen 30.00	Yen 50.00
Fiscal year ending December 31, 2026	—	—	—	—	—
Fiscal year ending December 31, 2026 (Forecast)	—	22.00	—	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
Six months ending June 30, 2026	19,980	6.9	3,240	11.6	3,230	11.0	2,200	13.2	44.71
Full year	42,000	7.7	7,500	16.0	7,497	15.9	5,100	12.8	103.64

(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 : 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 March 31, 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 March 31, 2026	1,654,536 shares
As of December 31, 2025	1,729,436 shares

3) Average number of shares outstanding during the period

Three months ended March 31, 2026	49,241,766 shares
Three months ended March 31, 2025	48,801,678 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.



## 1. Summary of Operating Results, etc.

### (1) Summary of Operating Results for the Three Months Ended March 31, 2026

For the three months ended March 31, 2026, the Japanese economy remained on a gradual recovery trend, with capital investment and private consumption picking up against the backdrop of improving employment and income conditions. Looking ahead, while recovery driven by domestic demand is expected, the outlook remains uncertain. We must closely monitor downside risks, including soaring energy prices and logistical impacts stemming from the tightening situation in the Middle East, as well as potential market volatility influenced by U.S. trade policies and financial market fluctuations.

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.

Regarding the overview by business segment, in the GLOBAL WiFi Business, although net sales fell below the same period of the previous fiscal year due to factors such as the situation in the Middle East, we achieved a year-on-year increase in profit. This was the result of a strategic shift toward a rigorous focus on profitability and profit-oriented operations. In the Information and Communications Service Business and the Glamping and Tourism Business, proactive expansion drove the overall growth of the Group, with both segments achieving net sales that exceeded the previous year's results. In terms of profitability, while the Glamping and Tourism Business recorded a profit increase due to steady performance, the Information and Communications Service Business saw a slight year-on-year decline. This was the result of executing planned strategic measures, including investments in human resources across the Group and its subsidiaries, as well as strengthening our organizational structure to meet future demand, in addition to the accounting BPO sector, which serves as our growth engine.

As a result, for the three months ended March 31, 2026, net sales exceeded the level of the same period of the previous fiscal year, while operating profit, ordinary profit, and profit attributable to owners of the parent company fell slightly below the level of the previous fiscal year.

	Three months ended March 31, 2026 (Millions of yen)	Three months ended March 31, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	9,308	9,237	70	0.8
Operating profit	1,496	1,501	(4)	(0.3)
Ordinary profit	1,509	1,514	(5)	(0.4)
Profit attributable to owners of parent	999	1,047	(47)	(4.5)

Operating results by segment are as follows.

#### (GLOBAL WiFi Business)

For the three months ended March 31, 2026, the inbound travel market in Japan remained robust, bolstered by the historic depreciation of the yen. Consequently, the number of foreign visitors to Japan surpassed 10 million for the second consecutive year. On the other hand, the number of Japanese outbound travelers reached 3.68 million, an increase of 4.8% year-on-year, despite being impacted by rising prices at travel destinations, the weak yen, high fuel surcharges, and unstable international conditions. Although on a recovery trend, this figure remains at 74.9% compared to the levels of 2019. (Source: Japan National Tourism Organization (JNTO))

Amid this business environment, we have driven a strategic shift from “quantity to quality” with a strong focus on profitability. Net sales were lower than the same period last year, impacted by the stagnation in business travel demand due to the situations in China and the Middle East in our corporate sector, as well as shifts in travel destinations (such as to neighboring countries like South Korea) in our individual sector, leading to shorter stays and lower ARPU. On the other hand, we minimized the impact on earnings by prioritizing profitability and optimizing promotional expenses in response to these temporary shifts in demand.

As a result, while net sales for the three months ended March 31, 2026 were lower than the same period last year, segment profit exceeded the previous year's result.

GLOBAL WiFi Business	Three months ended March 31, 2026 (Millions of yen)	Three months ended March 31, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	4,660	4,881	(220)	(4.5)
Segment profit	1,440	1,413	27	1.9

(Information and Communications Service Business)

According to the “183rd Survey on Business Conditions of Small and Medium Enterprises” for the three months ended March 31, 2026, the Business Conditions DI (Diffusion Index), which quantifies various business judgments such as corporate sentiment, capital equipment, and employment levels, stood at minus 17.6 for all industries among small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business. This represents a 0.1-point decrease from the previous quarter (October-December 2025), marking the third consecutive quarter of decline.

Under these business conditions, we worked to expand our business by further strengthening our sales channels, which resulted in robust sales of office automation (OA) equipment. In the Accounting BPO Business, we are also steadily securing orders that capture market needs. To prepare for further expansion in demand, we are proactively making upfront investments in this business, including increasing personnel to enhance service quality and strengthen our organizational structure.

Simultaneously, we have been working to expand sales of our in-house developed recurring-revenue services, aiming to maximize Lifetime Value (LTV) through future up-selling and cross-selling, long-term reduction of churn rates, and generating continuous income through recurring-revenue products.

As a result, net sales for the three months ended March 31, 2026 exceeded the results of the same period of the previous year. On the other hand, in terms of profitability, segment profit fell slightly below the previous year’s results due to factors such as the aforementioned burden of human capital investment aimed at future growth.

Information and Communications Service Business	Three months ended March 31, 2026 (Millions of yen)	Three months ended March 31, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	4,266	4,013	252	6.3
Segment profit	513	517	(3)	(0.6)

(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 January-March 2026 period is estimated to be ¥2,337.8 billion (up 2.5% from the previous year).

By category, the largest expenditure was on accommodation at ¥857.1 billion (36.7%), followed by shopping at ¥589.5 billion (25.2%), and food and beverages at ¥535.1 billion (22.9%).

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 also progressing according to plan.

In the Tourism Business, we provide sightseeing services for inbound travelers to Japan. While some visitors have postponed or rescheduled their trips due to the escalating tensions in the Middle East, we are taking agile measures such as strengthening our marketing efforts in stable countries and regions and providing continuous follow-up to customers who have deferred their travel dates. Furthermore, we have focused on enhancing our professional Destination Management Company (DMC) model by moving beyond simple travel arrangements to provide high-quality experiences that allow visitors to truly immerse themselves in local attractions.

As a result, both net sales and segment profit for the three months ended March 31, 2026 exceeded those of the previous year.

Glamping and Tourism Business	Three months ended March 31, 2026 (Millions of yen)	Three months ended March 31, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	378	340	37	11.1
Segment profit	32	29	3	12.5

## (2) Summary of Financial Position for the Three Months Ended March 31, 2026

### (Assets)

Total assets were ¥28,842 million (¥1,329 million less than the end of the previous fiscal year).

Current assets were ¥21,454 million (¥1,582 million less than the end of the previous fiscal year). The main reasons for this were a ¥1,867 million decrease in cash and deposits, while accounts receivable increased by ¥269 million.

Non-current assets were ¥7,388 million (¥252 million more than the end of the previous fiscal year).

### (Liabilities)

Total liabilities were ¥7,970 million (¥913 million less than the end of the previous fiscal year).

Current liabilities were ¥5,873 million (¥820 million less than the end of the previous fiscal year). The main reason for this was a ¥749 million decrease in income taxes payable.

Non-current liabilities were ¥2,096 million (¥92 million less than the end of the previous fiscal year). The main reason for this was a ¥131 million decrease in long-term borrowings.

### (Net assets)

Net assets were ¥20,872 million (¥416 million less than the end of the previous fiscal year). The main reason for this was a ¥516 million decrease in retained earnings.

## (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, 2025 [Japanese GAAP]” on February 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 March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	13,560,602	11,693,431
Accounts receivable - trade	7,286,599	7,556,593
Merchandise	471,383	434,483
Supplies	940	20,264
Other	1,888,786	1,935,552
Allowance for doubtful accounts	(171,544)	(186,115)
<b>Total current assets</b>	<b>23,036,766</b>	<b>21,454,208</b>
Non-current assets		
Property, plant and equipment	4,431,477	4,552,484
Intangible assets		
Goodwill	704,970	658,485
Other	209,217	236,989
<b>Total intangible assets</b>	<b>914,187</b>	<b>895,475</b>
Investments and other assets		
Other	1,921,583	2,093,443
Allowance for doubtful accounts	(131,345)	(152,778)
<b>Total investments and other assets</b>	<b>1,790,237</b>	<b>1,940,665</b>
<b>Total non-current assets</b>	<b>7,135,902</b>	<b>7,388,625</b>
<b>Total assets</b>	<b>30,172,669</b>	<b>28,842,834</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,574,131	1,641,506
Current portion of long-term borrowings	95,888	75,639
Accounts payable - other	2,164,171	2,004,038
Income taxes payable	1,255,105	505,123
Provision for bonuses	271,068	165,645
Provision for shareholder benefit program	33,130	22,246
Other	1,300,792	1,459,661
<b>Total current liabilities</b>	<b>6,694,289</b>	<b>5,873,860</b>
Non-current liabilities		
Long-term borrowings	1,837,028	1,705,077
Provision for share awards for directors (and other officers)	33,272	43,194
Other	318,783	347,893
<b>Total non-current liabilities</b>	<b>2,189,083</b>	<b>2,096,165</b>
<b>Total liabilities</b>	<b>8,883,372</b>	<b>7,970,025</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,937,734	2,937,734
Capital surplus	2,755,732	2,755,732
Retained earnings	16,995,420	16,478,900
Treasury shares	(2,096,445)	(2,005,666)
<b>Total shareholders' equity</b>	<b>20,592,441</b>	<b>20,166,699</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,199	25,022

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Deferred gains or losses on hedges	13,376	-
Foreign currency translation adjustment	234,731	261,325
Total accumulated other comprehensive income	272,307	286,347
Share acquisition rights	419,760	419,760
Non-controlling interests	4,787	-
Total net assets	21,289,297	20,872,808
Total liabilities and net assets	30,172,669	28,842,834

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

Quarterly Consolidated Statements of Income

For the Three-Month Period

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	9,237,384	9,308,246
Cost of sales	4,066,710	4,156,264
Gross profit	5,170,673	5,151,981
Selling, general and administrative expenses	3,668,839	3,655,036
Operating profit	1,501,834	1,496,945
Non-operating income		
Interest income	1,254	2,561
Dividend income	3,305	3,325
Share of profit of entities accounted for using equity method	2,973	-
Foreign exchange gains	11,105	6,232
Guarantee commission income	-	16,597
Other	2,386	3,187
Total non-operating income	21,025	31,904
Non-operating expenses		
Interest expenses	1,909	1,889
Commission expenses	6,000	-
Guarantee commission	-	16,597
Other	301	1,340
Total non-operating expenses	8,211	19,828
Ordinary profit	1,514,647	1,509,021
Extraordinary income		
Gain on sale of investment securities	-	26,829
Total extraordinary income	-	26,829
Extraordinary losses		
Loss on sale of non-current assets	5,091	-
Loss on retirement of non-current assets	4,198	5,010
Total extraordinary losses	9,289	5,010
Profit before income taxes	1,505,358	1,530,840
Income taxes - current	413,927	458,119
Income taxes - deferred	43,913	77,551
Total income taxes	457,840	535,670
Profit	1,047,517	995,170
Loss attributable to non-controlling interests	-	(4,787)
Profit attributable to owners of parent	1,047,517	999,958

Quarterly Consolidated Statements of Comprehensive Income  
For the Three-Month Period

(Thousands of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	1,047,517	995,170
Other comprehensive income		
Valuation difference on available-for-sale securities	(819)	823
Deferred gains or losses on hedges	(11,631)	(13,376)
Foreign currency translation adjustment	(6,880)	26,593
Total other comprehensive income	(19,332)	14,040
Comprehensive income	1,028,184	1,009,210
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,028,184	1,013,998
Comprehensive income attributable to non-controlling interests	-	(4,787)

### (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.

(Notes on Segment Information, etc.)

I. For the 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.

2. Adjustments in the segment loss ¥438,899,000 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. For the three months ended March 31, 2026 (January 1, 2026 – March 31, 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	4,660,806	4,264,983	378,648	9,304,438	3,807	9,308,246	—	9,308,246
Intersegment sales and transfers	109	1,242	—	1,351	—	1,351	(1,351)	—
Total	4,660,916	4,266,225	378,648	9,305,790	3,807	9,309,597	(1,351)	9,308,246
Segment profit (loss)	1,440,250	513,706	32,830	1,986,787	(14,154)	1,972,632	(475,686)	1,496,945

(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 ¥475,686,000 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 three months ended March 31, 2026. 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, 2025		For the three months ended March 31, 2026	
Depreciation	178,422	thousand yen	227,904	thousand yen
Goodwill depreciation	49,066	thousand yen	46,484	thousand yen