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Consolidated Financial Results for the Six Months Ended June 30, 2026 〔Under Japanese GAAP〕

August 10, 2026

Company Vision Inc. Stock Listing TSE
Stock Code 9416 URL https://www.vision-net.co.jp/en
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Scheduled date to file semi-annual securities report: August 10, 2026
Scheduled date to commence dividend payments: September 10, 2026
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 six months ended June 30, 2026 (January 1, 2026 to June 30, 2026）

(1) Consolidated operating results (Cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	19,137	2.4	3,051	5.1	3,048	4.7	2,038	4.8
June 30, 2025	18,686	9.8	2,903	6.7	2,910	5.6	1,944	8.9

(Note) Comprehensive income: Six months ended June 30, 2026: 2,054 million yen [7.5%]
Six months ended June 30, 2025: 1,911 million yen [3.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	41.55	—
June 30, 2025	39.68	39.63

(Note) Diluted earnings per share for the six months ended June 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	%
June 30, 2026	29,266	20,327	68.0
December 31, 2025	30,172	21,289	69.2

(Reference) Equity: As of June 30, 2026: 19,901 million yen
As of December 31, 2025: 20,864 million yen

2. Cash 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. Forecast of consolidated financial results 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	42,000	7.7	7,500	16.0	7,497	15.9	5,100	12.8	103.64

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

* Notes

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

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

(Note) For details, please refer to "2. Semi-Annual Consolidated Financial Statements and Primary Notes (3) Notes on Semi-Annual Consolidated Financial Statements (Special Accountment Treatment Applied in the Preparation of Semi-Annual Consolidated Financial Statements)" on page 9 of the attached materials.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	50,938,600 shares
As of December 31, 2025	50,938,600 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	3,208,487 shares
As of December 31, 2025	1,729,436 shares

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

Six months ended June 30, 2026	49,059,554 shares
Six months ended June 30, 2025	48,993,417 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Contents of Attachment

1. Summary of Operating Results, etc.

(1) Summary of Operating Results for the Six Months Ended June 30, 2026

For the six months ended June 30, 2026, the Japanese economy continued a gradual recovery trend, supported by improvements in employment and income conditions. However, the outlook remained uncertain, impacted by the prolonged depreciation of the yen, rising inflation, the effects of heightened tensions in the Middle East on international travel, and the threat of an economic downturn driven by global monetary tightening.

Under these business conditions, the Group focused on thoroughly improving profitability and operational efficiency in our existing businesses. Simultaneously, we actively pursued investments for future growth and drove synergy creation following the integration of FREEPLUS Inc. and AiWish Rental Guarantee Inc. into the Group.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the six months ended June 30, 2026 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.

	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	19,137	18,686	451	2.4
Operating profit	3,051	2,903	148	5.1
Ordinary profit	3,048	2,910	138	4.7
Profit attributable to owners of parent	2,038	1,944	94	4.8

Operating results by segment are as follows.

(GLOBAL WiFi Business)

In the inbound tourism market for the six months ended June 30, 2026, despite the impact of external environmental shifts such as flight reductions resulting from Japan-China relations and tensions in the Middle East, visitor arrivals remained generally at a high level of 21.08 million (-2.0% year-on-year).

On the other hand, the number of Japanese outbound travelers rose 5.1% year-on-year to 6.94 million, even amid the prolonged impact of soaring prices at destinations, a weak yen, persistently high fuel surcharges, and unstable international affairs. While on a recovery path, this figure remains at just 72.8% of 2019 levels. (Source: Japan National Tourism Organization (JNTO))

Under these business conditions, we continued to execute our strategy of shifting "from quantity to quality," prioritizing profitability. Net sales fell short of the same period of the previous fiscal year, affected by external factors including international travel trends driven by heightened geopolitical tensions in the Middle East. Meanwhile, on the earnings side, our focus on optimizing promotional expenses and enhancing operational efficiency made a significant positive contribution. Furthermore, as part of structural reforms to enhance profitability, we reviewed our global strategy and designated Cebu, Philippines, as a new operational base. Under this policy, we initiated a phased downsizing of our New York operations while launching operations in Cebu in June 2026.

As a result, while net sales for the six months ended June 30, 2026 were lower than the same period last year, segment profit exceeded the previous year's result, reaching a record high.

GLOBAL WiFi Business	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	9,259	9,745	(486)	(5.0)
Segment profit	2,850	2,791	59	2.1

(Information and Communications Service Business)

According to the "184th Survey on Business Conditions of Small and Medium Enterprises" for the six months ended June 30, 2026, the Business Conditions DI (Diffusion Index), which quantifies various business judgments such as corporate sentiment, capital equipment, and employment levels, stood at minus 18.7 for all industries among small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business. This represents a 1.1-point decrease from the previous quarter (January-March 2026), marking the fourth consecutive quarter of decline.

Under these business conditions, our efforts to further strengthen sales channels led to robust sales of office automation (OA) equipment. In addition, orders for our Accounting BPO Business expanded smoothly by capturing market needs. In this business, we made upfront investments, including personnel enhancements, aimed at improving service quality and reinforcing our operational structure to meet expected future demand growth.

Furthermore, in the Information and Communications Service Business, we focused on expanding sales of our proprietary recurring revenue services to maximize Customer Lifetime Value (LTV) through up-selling and cross-selling, long-term churn rate reduction, and securing sustainable revenue streams.

Additionally, with respect to AiWish Rental Guarantee Inc., which became a newly consolidated subsidiary in May 2026, we advanced initiatives aimed at generating group synergies.

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

Information and Communications Service Business	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	8,719	8,136	582	7.2
Segment profit	1,039	951	88	9.3

(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 April-June 2026 period is estimated to be ¥2,509.6 billion (up 0.2% from the previous year).

By category, the largest expenditure was on accommodation at ¥927.8 billion (37.0%), followed by shopping at ¥673.1 billion (26.8%), and food and beverages at ¥545.1 billion (21.7%).

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 successfully captured inbound travel demand from Australia, the Middle East, Southeast Asia, and Latin America. Additionally, with respect to FREEPLUS Inc., which became a newly consolidated subsidiary in April 2026, we advanced initiatives aimed at generating synergies. Furthermore, as an upfront investment positioned for future business expansion and deeper penetration into Western and other markets, we launched operations at our Cebu base in June 2026.

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

Glamping and Tourism Business	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	1,154	802	351	43.8
Segment profit	109	63	46	73.2

(2) Summary of Financial Position for the Six Months Ended June 30, 2026

(Assets)

Total assets were ¥29,266 million (¥906 million less than the end of the previous fiscal year).

Current assets were ¥20,872 million (¥2,164 million less than the end of the previous fiscal year). The main reason for this was a ¥2,604 million decrease in cash and deposits.

Non-current assets were ¥8,393 million (¥1,257 million more than the end of the previous fiscal year). The main reason for this was a ¥632 million increase in goodwill.

(Liabilities)

Total liabilities were ¥8,938 million (¥55 million more than the end of the previous fiscal year).

Current liabilities were ¥6,844 million (¥150 million more than the end of the previous fiscal year). The main reasons for this were a ¥589 million increase in other current liabilities such as advances received and a ¥190 million decrease in income taxes payable.

Non-current liabilities were ¥2,094 million (¥94 million less than the end of the previous fiscal year). The main reason for this was a ¥223 million decrease in long-term borrowings.

(Net assets)

Net assets were ¥20,327 million (¥961 million less than the end of the previous fiscal year). The main reasons for this were a ¥1,499 million decrease due to the acquisition of treasury shares, etc., while retained earnings increased by ¥522 million, mainly due to the recording of interim 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, 2025 [Japan GAAP]” on February 13, 2026.

2. Semi-Annual Consolidated Financial Statements and Primary Notes

(1) Semi-Annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	13,560,602	10,955,953
Accounts receivable - trade	7,286,599	7,374,801
Merchandise	471,383	543,279
Supplies	940	11,373
Other	1,888,786	2,200,744
Allowance for doubtful accounts	(171,544)	(213,914)
Total current assets	23,036,766	20,872,237
Non-current assets		
Property, plant and equipment	4,431,477	4,352,711
Intangible assets		
Goodwill	704,970	1,337,725
Other	209,217	264,110
Total intangible assets	914,187	1,601,835
Investments and other assets		
Other	1,921,583	2,597,622
Allowance for doubtful accounts	(131,345)	(158,329)
Total investments and other assets	1,790,237	2,439,293
Total non-current assets	7,135,902	8,393,840
Total assets	30,172,669	29,266,078
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,574,131	1,499,014
Current portion of long-term borrowings	95,888	66,501
Accounts payable - other	2,164,171	2,067,430
Income taxes payable	1,255,105	1,064,576
Provision for bonuses	271,068	225,484
Provision for shareholder benefit program	33,130	31,063
Other	1,300,792	1,890,355
Total current liabilities	6,694,289	6,844,425
Non-current liabilities		
Long-term borrowings	1,837,028	1,613,379
Provision for share awards for directors (and other officers)	33,272	31,943
Other	318,783	448,788
Total non-current liabilities	2,189,083	2,094,111
Total liabilities	8,883,372	8,938,537
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	17,517,443
Treasury shares	(2,096,445)	(3,596,108)
Total shareholders' equity	20,592,441	19,614,802
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,199	15,705

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Deferred gains or losses on hedges	13,376	-
Foreign currency translation adjustment	234,731	270,708
Total accumulated other comprehensive income	272,307	286,413
Share acquisition rights	419,760	419,760
Non-controlling interests	4,787	6,564
Total net assets	21,289,297	20,327,541
Total liabilities and net assets	30,172,669	29,266,078

(2) Semi-Annual Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Semi-Annual Consolidated Statements of Income

(For the six months ended June 30)

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net sales	18,686,472	19,137,718
Cost of sales	8,328,507	8,736,280
Gross profit	10,357,965	10,401,437
Selling, general and administrative expenses	7,454,616	7,349,444
Operating profit	2,903,349	3,051,992
Non-operating income		
Interest income	1,445	2,859
Dividend income	5,812	3,466
Share of profit of entities accounted for using equity method	3,849	-
Foreign exchange gains	16,274	9,218
Guarantee commission income	-	30,273
Other	5,286	9,019
Total non-operating income	32,668	54,837
Non-operating expenses		
Interest expenses	3,944	3,638
Commission expenses	6,000	-
Guarantee commission	-	30,273
Donations	10,000	13,200
Other	5,238	10,776
Total non-operating expenses	25,182	57,888
Ordinary profit	2,910,835	3,048,941
Extraordinary income		
Gain on sale of investment securities	20	28,282
Gain on reversal of share acquisition rights	649	-
Total extraordinary income	670	28,282
Extraordinary losses		
Loss on sale of non-current assets	5,519	-
Loss on retirement of non-current assets	6,484	25,740
Loss on valuation of investment securities	4,198	-
Total extraordinary losses	16,201	25,740
Profit before income taxes	2,895,304	3,051,483
Income taxes - current	941,227	998,188
Income taxes - deferred	9,918	13,017
Total income taxes	951,146	1,011,205
Profit	1,944,157	2,040,278
Profit (loss) attributable to non-controlling interests	(91)	1,776
Profit attributable to owners of parent	1,944,249	2,038,501

Semi-Annual Consolidated Statements of Comprehensive Income
(For the six months ended June 30)

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Profit	1,944,157	2,040,278
Other comprehensive income		
Valuation difference on available-for-sale securities	9,132	(8,493)
Deferred gains or losses on hedges	(13,673)	(13,376)
Foreign currency translation adjustment	(28,483)	35,976
Total other comprehensive income	(33,023)	14,106
Comprehensive income	1,911,134	2,054,384
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,911,225	2,052,608
Comprehensive income attributable to non-controlling interests	(91)	1,776

(3) Notes on Semi-Annual 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 Semi-Annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses for certain consolidated subsidiaries are calculated by multiplying profit before income taxes for the semi-annual 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 six months ended June 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 semi-annual period.

(Segment Information, etc.)

I. For six months ended June 30, 2025 (January 1, 2025 – June 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)	Semi-annual consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	9,745,656	8,135,410	800,990	18,682,056	4,416	18,686,472	－	18,686,472
Intersegment sales and transfers	－	1,282	1,772	3,054	35	3,090	(3,090)	－
Total	9,745,656	8,136,692	802,762	18,685,111	4,451	18,689,563	(3,090)	18,686,472
Segment profit (loss)	2,791,042	951,005	63,331	3,805,379	(41,845)	3,763,534	(860,184)	2,903,349

(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 ¥860,184,000 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 Semi-Annual Consolidated Statements of Income.

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

Not applicable.

II. For six months ended June 30, 2026 (January 1, 2026 – June 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)	Semi-annual consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	9,258,856	8,717,946	1,154,478	19,131,281	6,436	19,137,718	—	19,137,718
Intersegment sales and transfers	151	1,262	—	1,413	—	1,413	(1,413)	—
Total	9,259,008	8,719,208	1,154,478	19,132,695	6,436	19,139,131	(1,413)	19,137,718
Segment profit (loss)	2,850,448	1,039,301	109,710	3,999,460	(27,637)	3,971,823	(919,830)	3,051,992

(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 ¥919,830,000 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 Semi-Annual Consolidated Statements of Income.

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

Not applicable.