Q2 FY2026 (Interim)

# Financial Results

Vision Inc.

Stock Code : 9416

August 10, 2026

Chapter1

# Q2 FY2026 Financial Results Summary

## Performance Highlights

Despite the impact of external factors, we secured profits while steadily executing our strategies for future growth.

# Performance Highlights

## Net sales (¥mn)

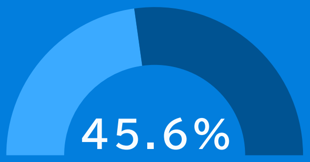
Record high

**19,137**

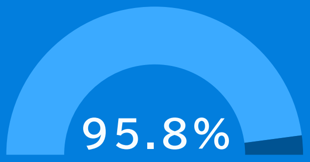
Q2 FY2025 18,686

YoY +2.4%

Progress rate (Full-year forecast)




Progress rate (Interim forecast)




## Operating profit (¥mn)

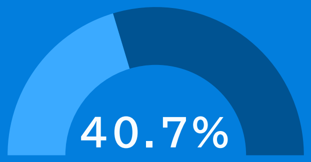
Record high

**3,051**

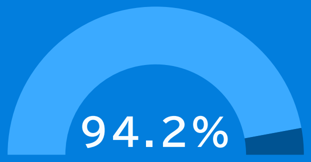
Q2 FY2025 2,903

YoY +5.1%

Progress rate (Full-year forecast)




Progress rate (Interim forecast)




### GLOBAL WiFi

Net sales (¥mn)

**9,259**

Q2 FY2025 **9,745** [-5.0%]

Segment profit (¥mn)

Record high **2,850**

Q2 FY2025 **2,791** [+2.1%]

### Information and Communications Service

Net sales (¥mn)

Record high **8,719**

Q2 FY2025 **8,136** [+7.2%]

Segment profit (¥mn)

Record high **1,039**

Q2 FY2025 **951** [+9.3%]

### Glamping and Tourism

Net sales (¥mn)

Record high **1,154**

Q2 FY2025 **802** [+43.8%]

Segment profit (¥mn)

Record high **109**

Q2 FY2025 **63** [+73.2%]

# Business Environment Assessment and Trends

## Changes in the business environment and review of operational structure

Executed a review of our global strategy in response to changes in the business environment and other factors. Based on the policy of positioning the Cebu base in the Philippines as a new operational hub (commenced operations in Cebu in June 2026), initiated the phased scaling down of New York operations.

### ▼ Negative impacts on performance in Q2 FY2026, initiatives for Q3 FY2026, and positive highlights.

| Segment | Q2 results and external environment assessment | Q2 revenue trends | Improvement initiatives and growth strategy for Q3 |
|---|---|---|---|
| GLOBAL WiFi | Lower travel sentiment amid heightened Middle East tensions and rapid yen depreciation. Implemented control of promotional expenses and the gradual downsizing of the New York operation. | Lower revenue<br>Higher profit | **Shifting from cost defense to growth**<br>Focusing resources on acquiring corporate customers, while improving ARPU through increased sales of high-value-added plans, including unlimited data and AI Signal Optimization Plan. Strengthening sales of “World eSIM®.” |
| Information and Communications Service | Sales of mobile communication devices and office automation equipment remained strong. In-house recurring revenue remained solid. AiWish Rental Guarantee became a consolidated subsidiary in May, contributing to higher revenue. | Higher revenue<br>Higher profit | **Monetization and expansion of growth investments**<br>Further building a stable base of monthly recurring revenues and maximizing productivity based on implemented investments. |
| Glamping and Tourism | Existing company-owned facilities (Yamanakako and Koshikano Onsen) maintained high occupancy rates. The inbound-focused DMC model expanded. FREEPLUS contributing steadily following its consolidation from April. | Higher revenue<br>Higher profit | **Promoting inbound business**<br>Strengthening inbound tourism through the business succession of FREEPLUS and inside sales operations at our Cebu location. Preparing for the opening of a new glamping facility (Awaji Island). |

# Consolidated Statement of Income

Enhancing profitability and efficiency in existing businesses while creating synergies through upfront investments and M&A. Despite these investments, net sales and profit at all levels exceeded the same period of the previous year, reaching record highs.

| (¥mn) | Q2 FY2025 | | Q2 FY2026 | | YoY | | FY2026 Forecast | |
|---|---|---|---|---|---|---|---|---|
| | Result | Composition | Result | Composition | Change | Change(%) | Full year | Interim |
| Net sales | 18,686 | 100.0% | 19,137 | 100.0% | 451 | 2.4% | 42,000<br>45.6% | 19,980<br>95.8% |
| Cost of sales | 8,328 | 44.6% | 8,736 | 45.6% | 407 | 4.9% | 18,421<br>47.4% | - |
| Gross profit | 10,357 | 55.4% | 10,401 | 54.4% | 43 | 0.4% | 23,578<br>44.1% | - |
| SG&A expenses | 7,454 | 39.9% | 7,349 | 38.4% | -105 | -1.4% | 16,078<br>45.7% | - |
| Operating profit | 2,903 | 15.5% | 3,051 | 15.9% | 148 | 5.1% | 7,500<br>40.7% | 3,240<br>94.2% |
| Ordinary profit | 2,910 | 15.6% | 3,048 | 15.9% | 138 | 4.7% | 7,497<br>40.7% | 3,230<br>94.4% |
| EBITDA | 3,376 | 18.1% | 3,604 | 18.8% | 227 | 6.7% | 8,448<br>42.7% | - |
| Profit attributable to owners of parent | 1,944 | 10.4% | 2,038 | 10.7% | 94 | 4.8% | 5,100<br>40.0% | 2,200<br>92.7% |

# Segment by Result

| Net sales (¥mn) | Q2 FY2025 | | Q2 FY2026 | | YoY | | Full-year earnings forecast | |
|---|---|---|---|---|---|---|---|---|
| | Result | Composition | Result | Composition | Change | Change(%) | Forecast | Progress rate |
| GLOBAL WiFi | 9,745 | 52.2% | 9,259 | 48.4% | -486 | -5.0% | 21,698 | 42.7% |
| Information and Communications Service | 8,136 | 43.5% | 8,719 | 45.6% | 582 | 7.2% | 18,188 | 47.9% |
| Glamping and Tourism | 802 | 4.3% | 1,154 | 6.0% | 351 | 43.8% | 2,090 | 55.2% |
| Subtotal | 18,685 | 100.0% | 19,132 | 100.0% | 447 | 2.4% | 41,976 | 45.6% |
| Other | 4 | 0.0% | 6 | 0.0% | 1 | 44.6% | 23 | 27.6% |
| Adjustments | -3 | -0.0% | -1 | -0.0% | 1 | - | 0 | - |

| Segment profit (¥mn) | Q2 FY2025 | | Q2 FY2026 | | YoY | | Full-year earnings forecast | |
|---|---|---|---|---|---|---|---|---|
| | Result | Composition | Result | Composition | Change | Change(%) | Forecast | Progress rate |
| GLOBAL WiFi | 2,791 | 28.6% | 2,850 | 30.8% | 59 | 2.1% | 7,055 | 40.4% |
| Information and Communications Service | 951 | 11.7% | 1,039 | 11.9% | 88 | 9.3% | 2,330 | 44.6% |
| Glamping and Tourism | 63 | 7.9% | 109 | 9.5% | 46 | 73.2% | 203 | 54.0% |
| Subtotal | 3,805 | 20.4% | 3,999 | 20.9% | 194 | 5.1% | 9,589 | 41.7% |
| Other | -41 | - | -27 | - | 14 | - | -99 | - |
| Adjustments | -860 | - | -919 | - | -59 | - | -1,989 | - |

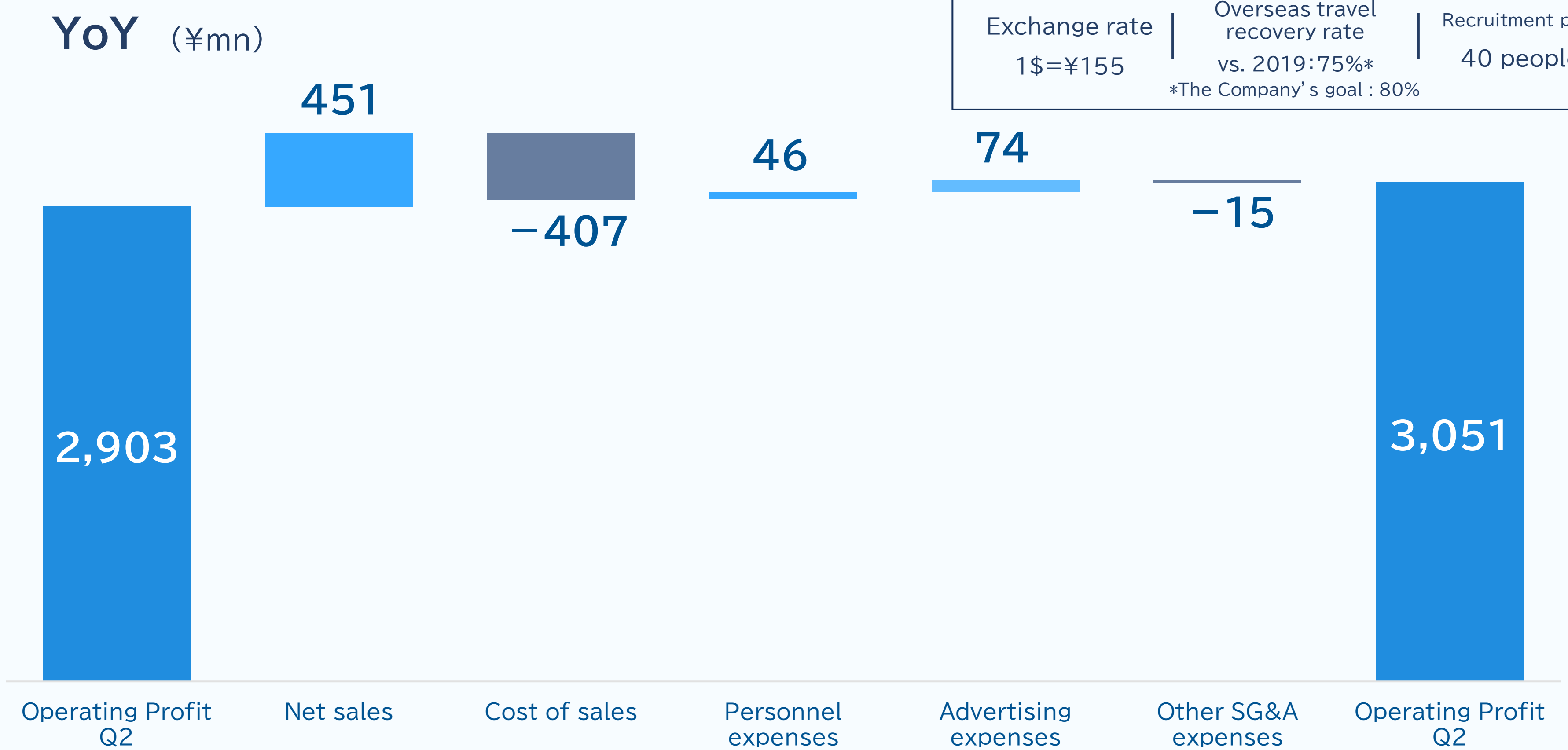
# Change in Operating Profit

- Net sales in the GLOBAL WiFi Business declined, partly due to heightened tensions in the Middle East. Revenue growth was driven by the Information and Communications Service Business and the Glamping and Tourism Business.
- Implemented ¥425 million in upfront investments. Optimization of SG&A expenses through lower personnel and advertising expenses led to a ¥105 million year-on-year reduction (down 1.4%) in total SG&A expenses.

**Assumptions for FY2026 financial forecasts**

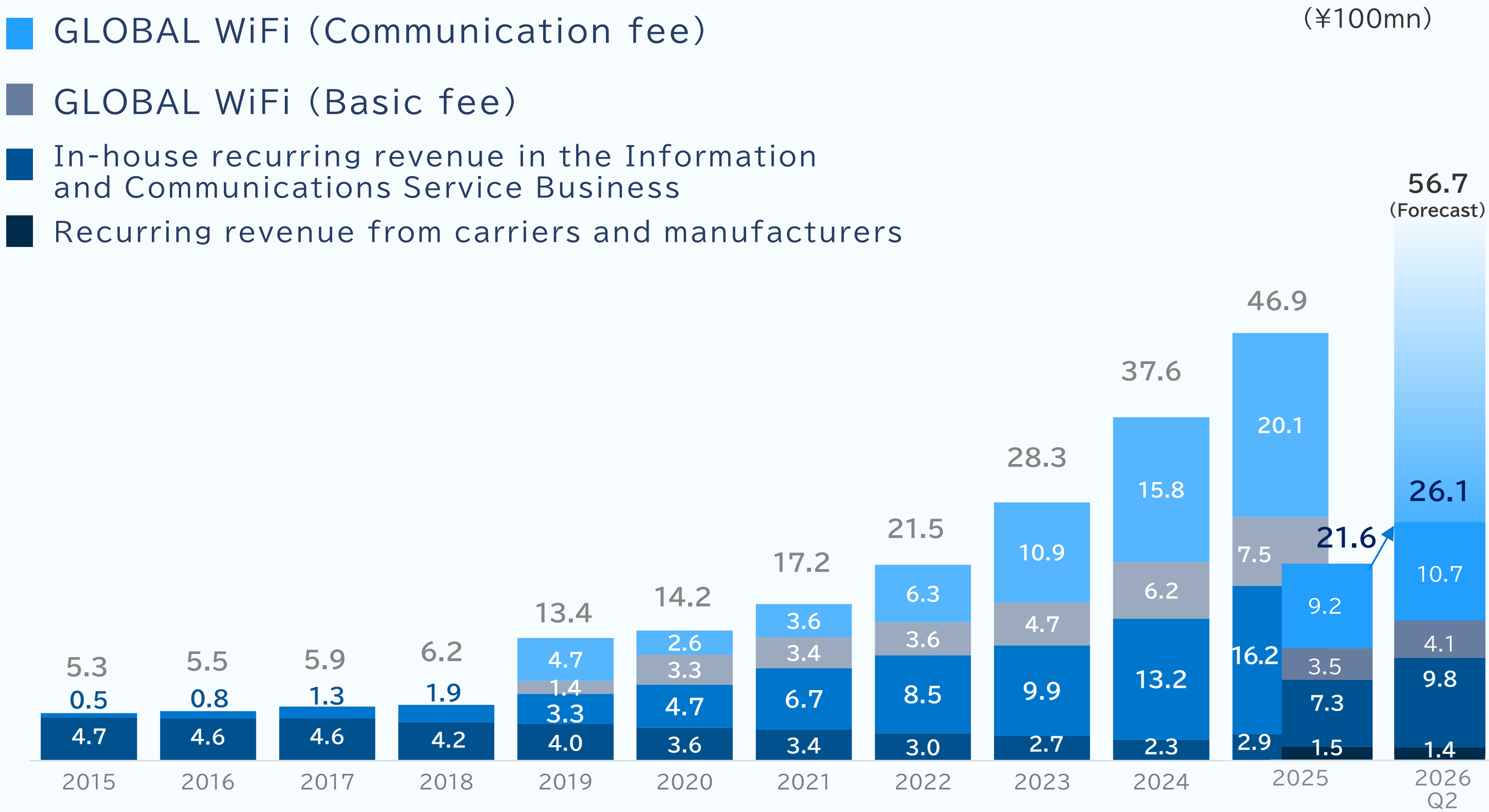
| Exchange rate | Overseas travel recovery rate | Recruitment plan |
| --- | --- | --- |
| 1$=¥155 | vs. 2019:75%* | 40 people |

*The Company's goal : 80%



# Company-Wide Recurring Revenue Services

Expand adoption and continued use of in-house recurring-revenue services to build a stable long-term earnings base.



Chapter2

# Business Segment Performance

Performance highlights　Topics

The section covers the Q2 results, an executive summary, and future strategies for each business segment.

# Segment

Performance highlights | Topics

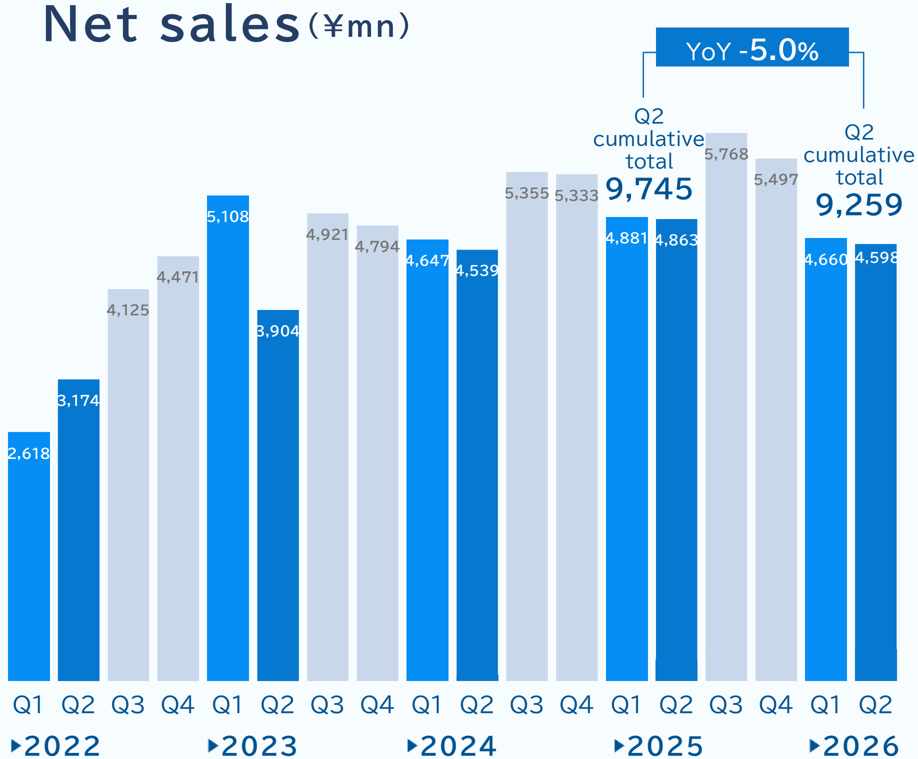
- GLOBAL WiFi
- Information and Communications Service
- Glamping and Tourism

# GLOBAL WiFi

Performance highlights | Topics

Net sales decreased year on year due to external factors, including heightened tensions in the Middle East and their impact on international travel demand. Meanwhile, profit increased year on year as a result of optimized promotional expenses and improved operational efficiency.

## Net sales (¥mn)



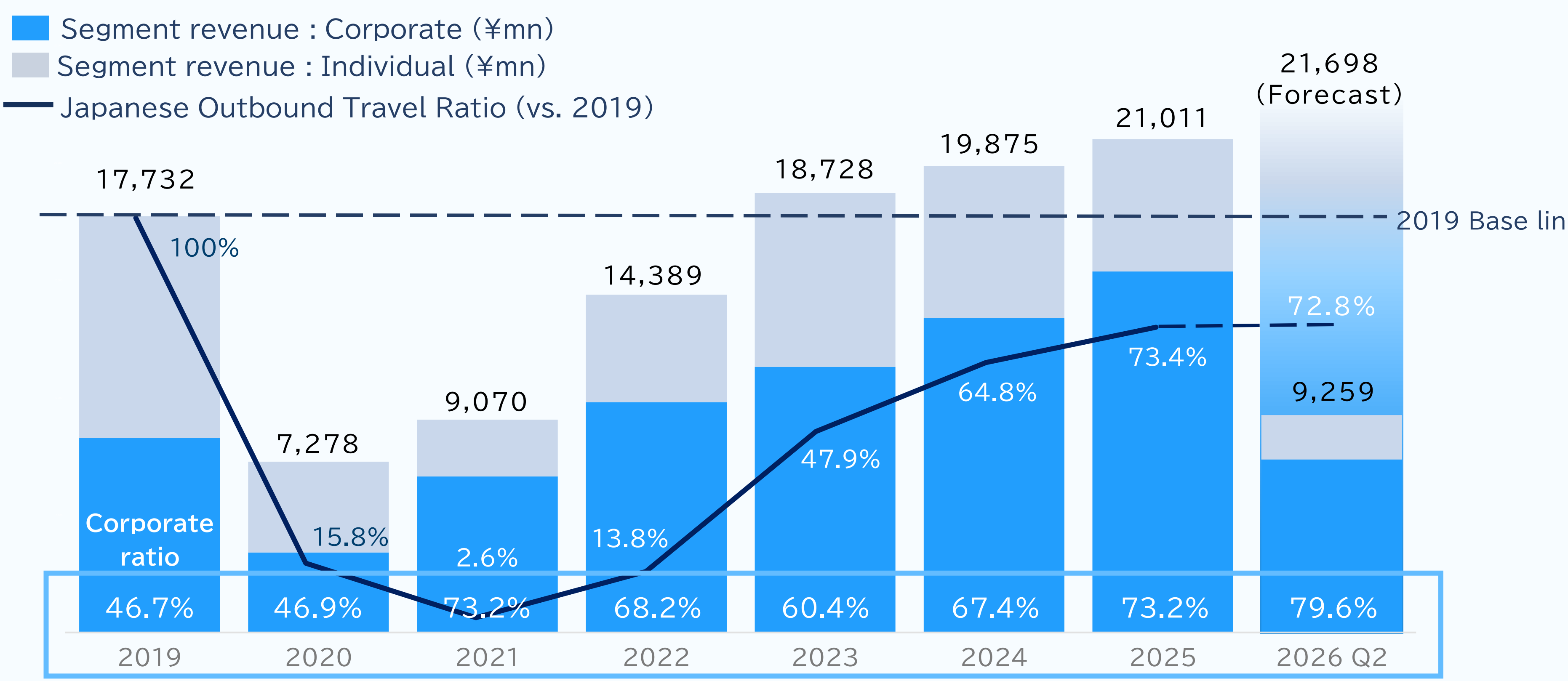

## Segment profit (¥mn)

# GLOBAL WiFi

Performance highlights | Topics

Despite Japanese outbound travelers remaining at 72.8% of 2019 levels, revenue remained strong as a shift toward corporate customers improved ARPU.

### ▼Outbound travel trends and revenue by “GLOBAL WiFi®” Customer Category

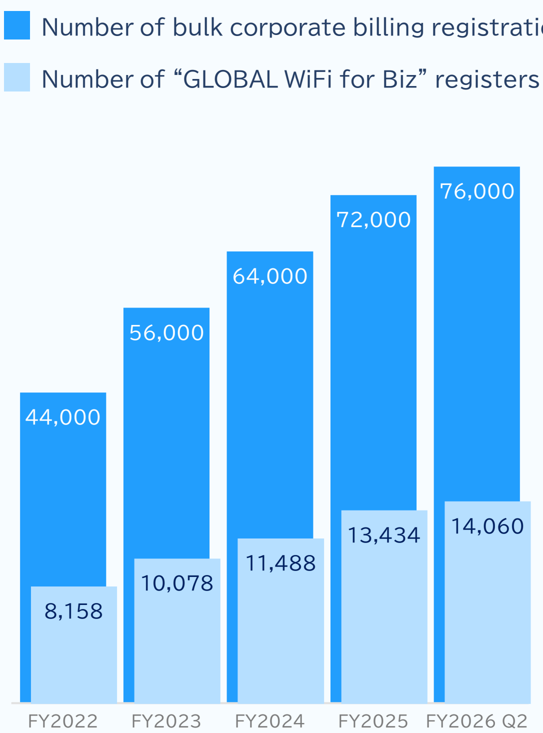


# GLOBAL WiFi

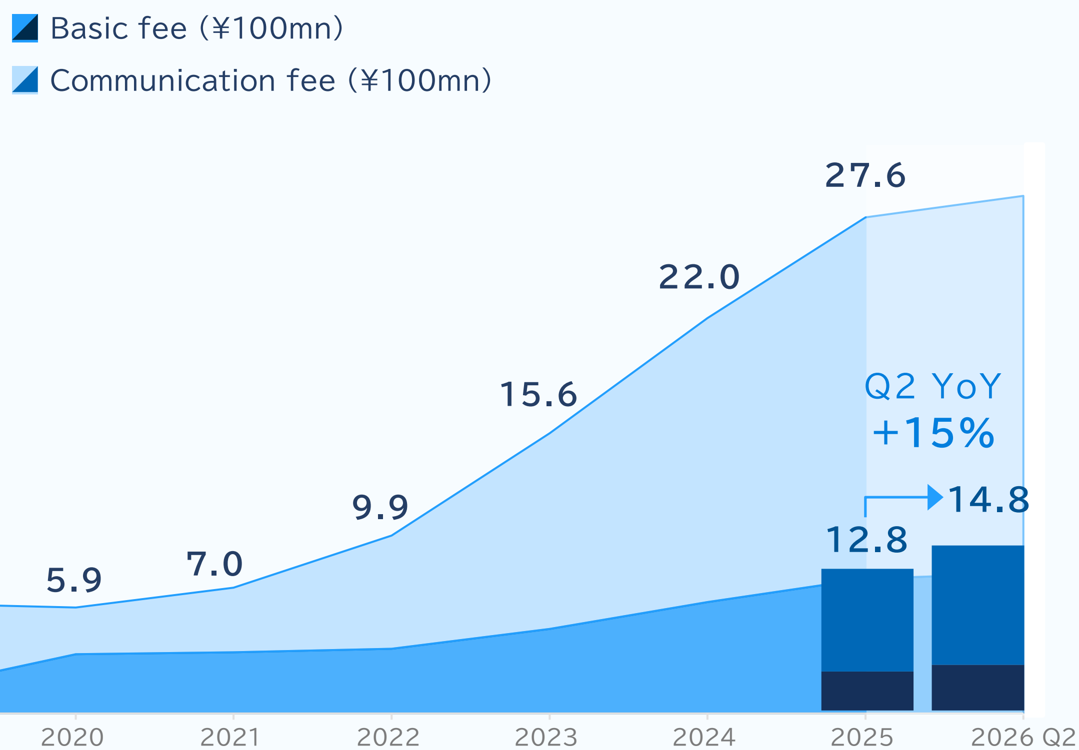
Performance highlights | Topics

An increase in corporate contracts and the expansion of “GLOBAL WiFi for Biz,” our subscription-based plan, contributed to revenue growth.

▼Trend in the number of corporate registrations/ “GLOBAL WiFi for Biz” registered companies




▼ Trend in GLOBAL WiFi recurring revenue



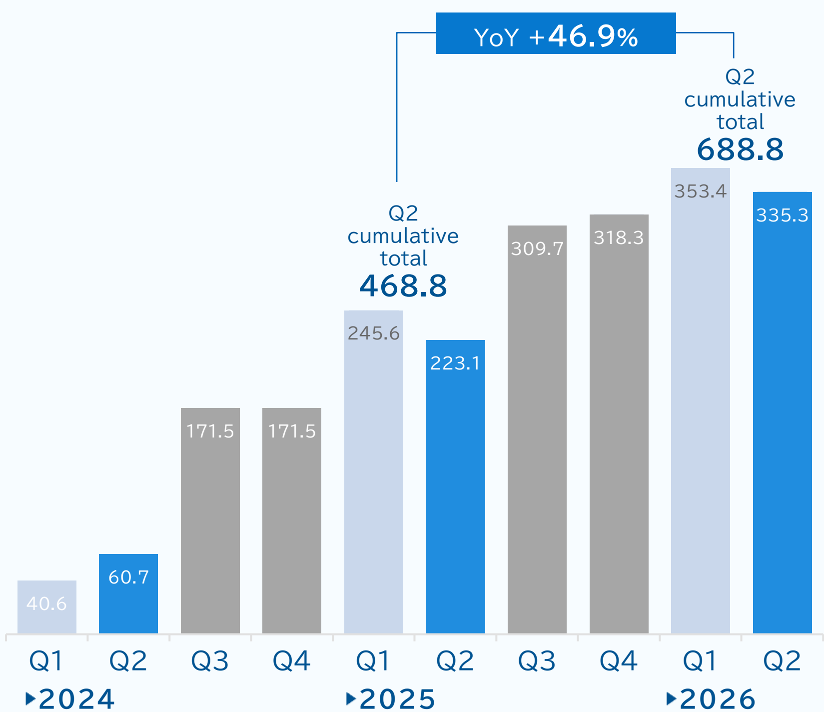

 

# GLOBAL WiFi

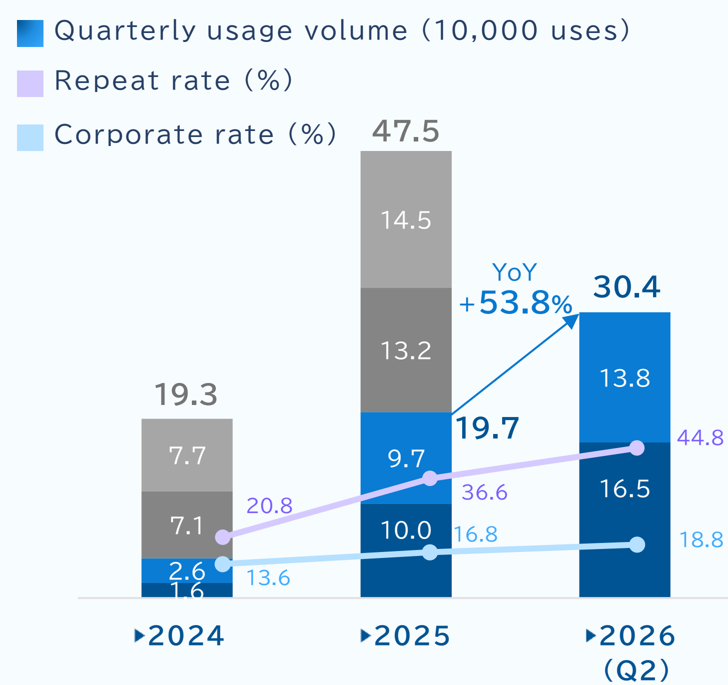
**Performance highlights** Topics

Despite external factors such as international travel trends affected by escalating tensions in the Middle East, "World eSIM®" revenue grew 46.9% YoY, with the repeat user rate expanding to 44.8%.

▼Net sales of "World eSIM®" (¥mn)




▼The number of uses of "World eSIM®"

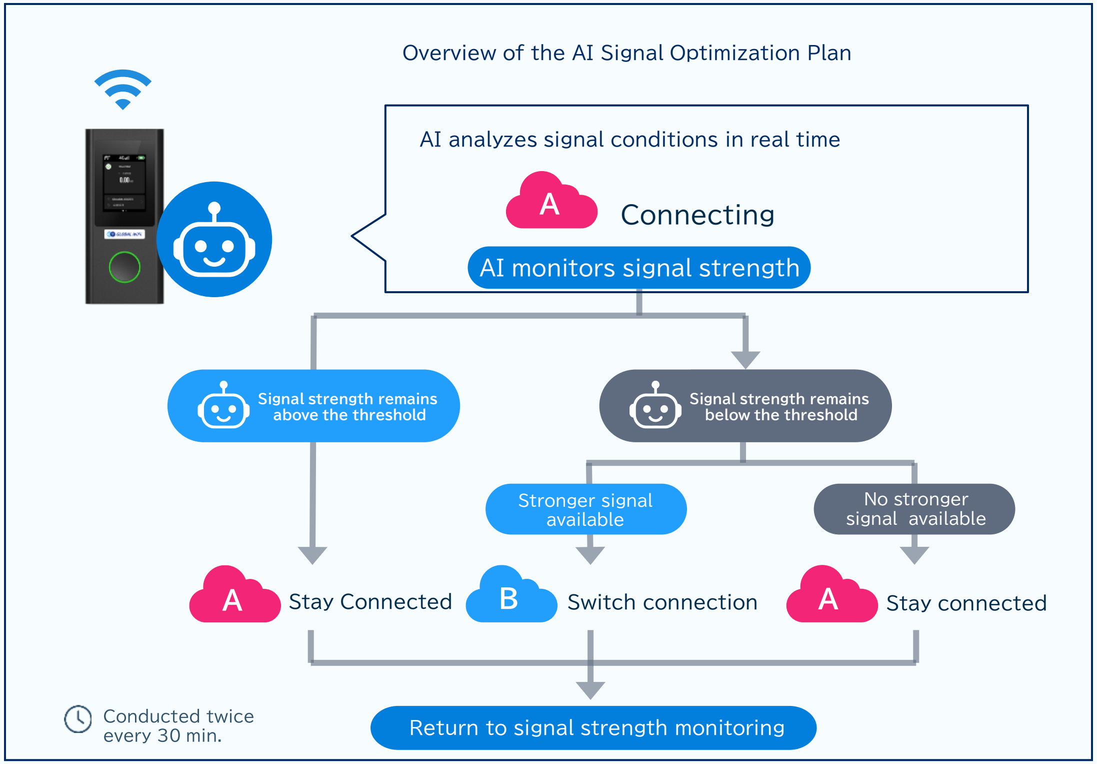


# GLOBAL WiFi

Performance highlights | Topics

## ARPU improvement initiatives

Launched the premium “AI Signal Optimization Plan” for corporate customers who prioritize network quality.

# Segment

Performance highlights | Topics

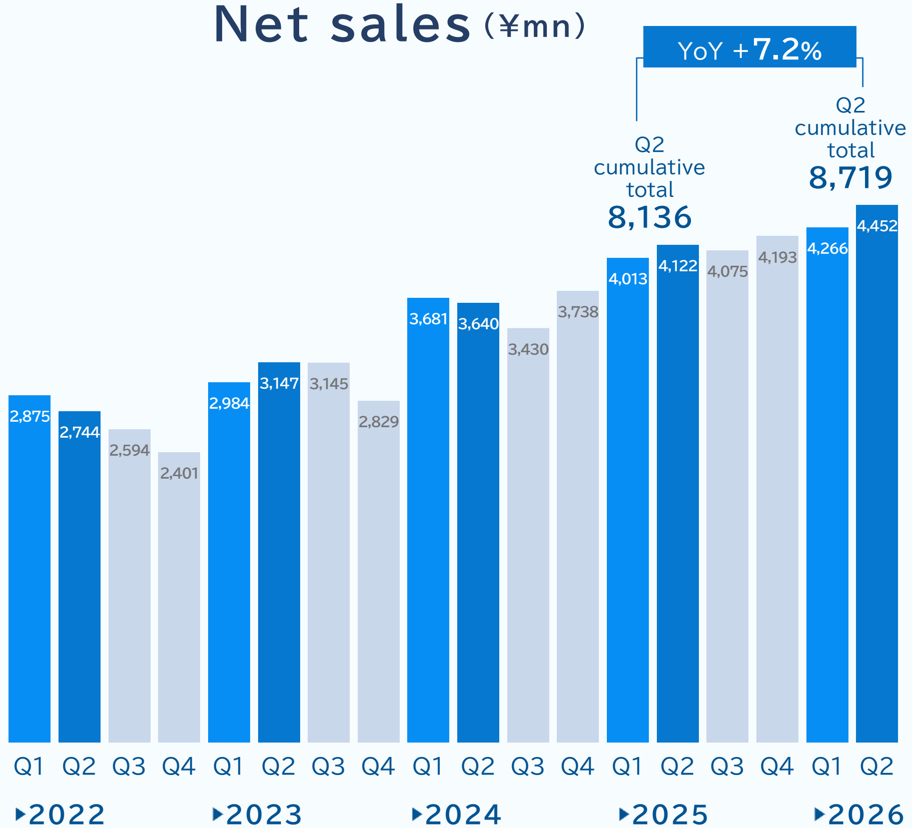
- GLOBAL WiFi
- Information and Communications Service
- Glamping and Tourism

# Information and Communications Service

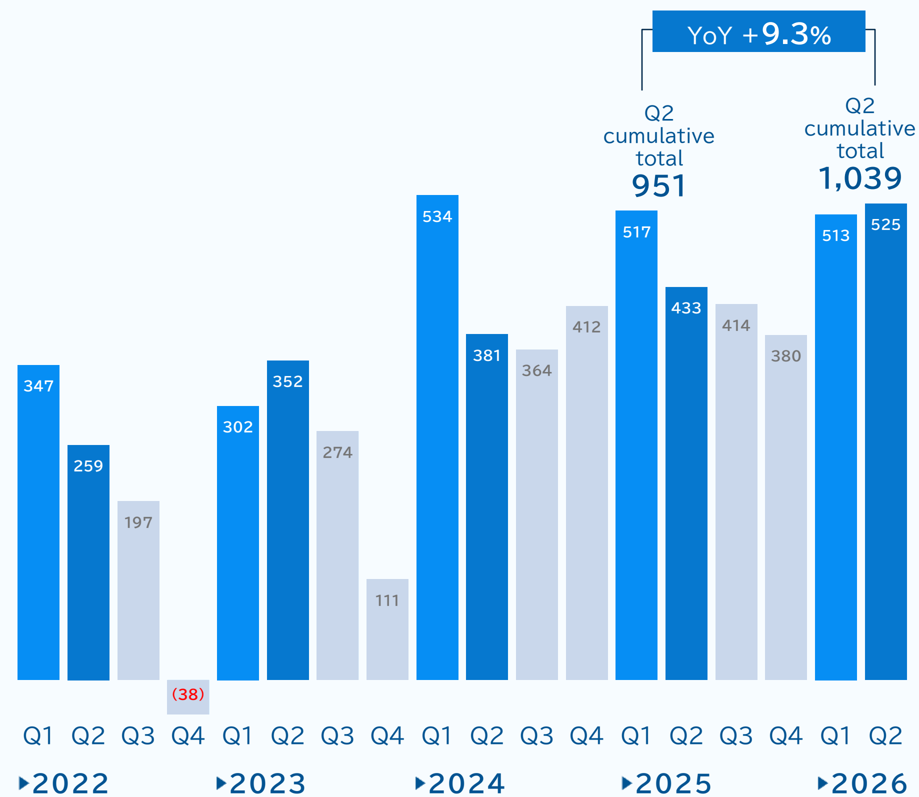
Performance highlights | Topics

Secured higher revenue and profit, supported by strong sales of OA (office automation) equipment, while continuing upfront investments in accounting BPO services.

## Net sales (¥mn)




## Segment profit (loss) (¥mn)



# Information and Communications Service

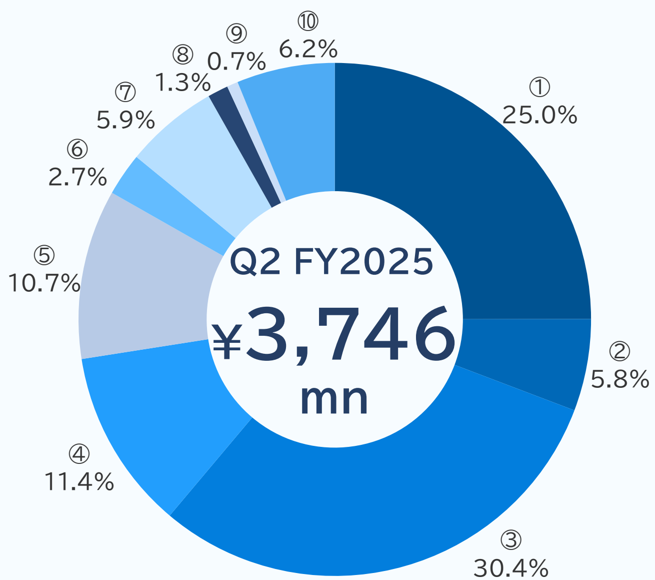
Performance highlights

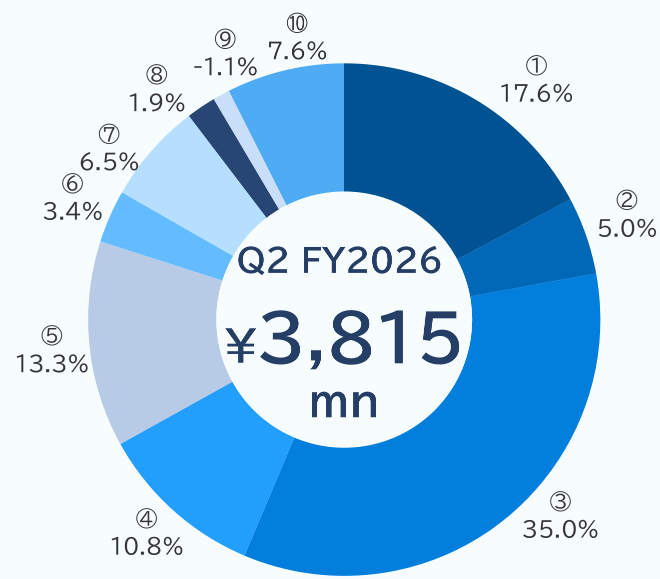
Topics

## Sales of OA (office automation) equipment performed well.

### Gross Profit Breakdown by Product (YoY Comparison for Q2 Cumulative)

Note: The ratios are based on monthly profit and loss figures before quarterly closing adjustments and therefore differ from the reported segment performance.



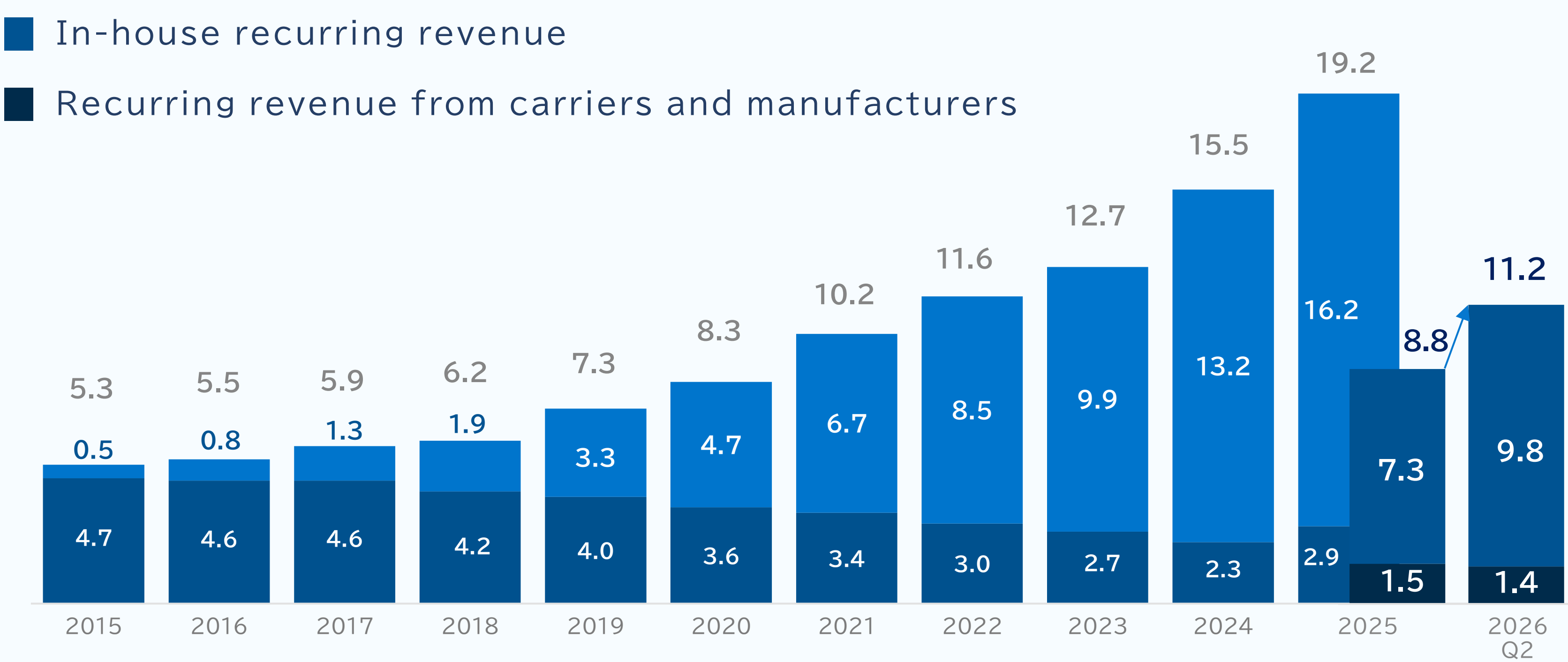

①Mobile communication ②Access line ③Office automation equipment ④Internet media ⑤Eco-solution
⑥Construction related ⑦Space management ⑧Vision Hikari ⑨Account BPO ⑩Other

# Information and Communications Service

Performance highlights | Topics

Strengthening the recurring revenue-base by maximizing LTV through the expansion of in-house recurring revenue and the consolidation of AiWish Rental Guarantee.

▼ Information and Communications Service Recurring Revenue



# Information and Communications Service

Performance highlights | **Topics**

## Add “Move-in touchpoints” + “Startup touchpoints”

In addition to accounting BPO services (subscription-based bookkeeping support in its second year of in-house investment), we are expanding office relocation touchpoints through our rent guarantee service—acquired via M&A in May 2026 and profitable on a standalone basis—strengthening both as the two core pillars of our upstream strategy.

**Bookkeeping**

In-house investment (2nd year)

→ Cross-selling services aligned with the early growth phase (based on results)

- Mobile
- PPS
- Time & Attendance Management
- Social Media Management
- Website Design
- Logo Design

**Rent Guarantee Services**

M&A(May 2026)

Standalone profitability

→ Cross-selling packaged services aligned with the office move-in stage (planned )

- Interior Work
- Restoration Work (move-out date)
- PPS / LED
- Fiber-Optic Internet
- Air Conditioning / HVAC

Bookkeeping support and rent guarantee services form the two main pillars of our “upstream strategy.”
A major highlight of the rent guarantee business is that we integrated a standalone-profitable business via M&A.

# Segment

Performance highlights | Topics

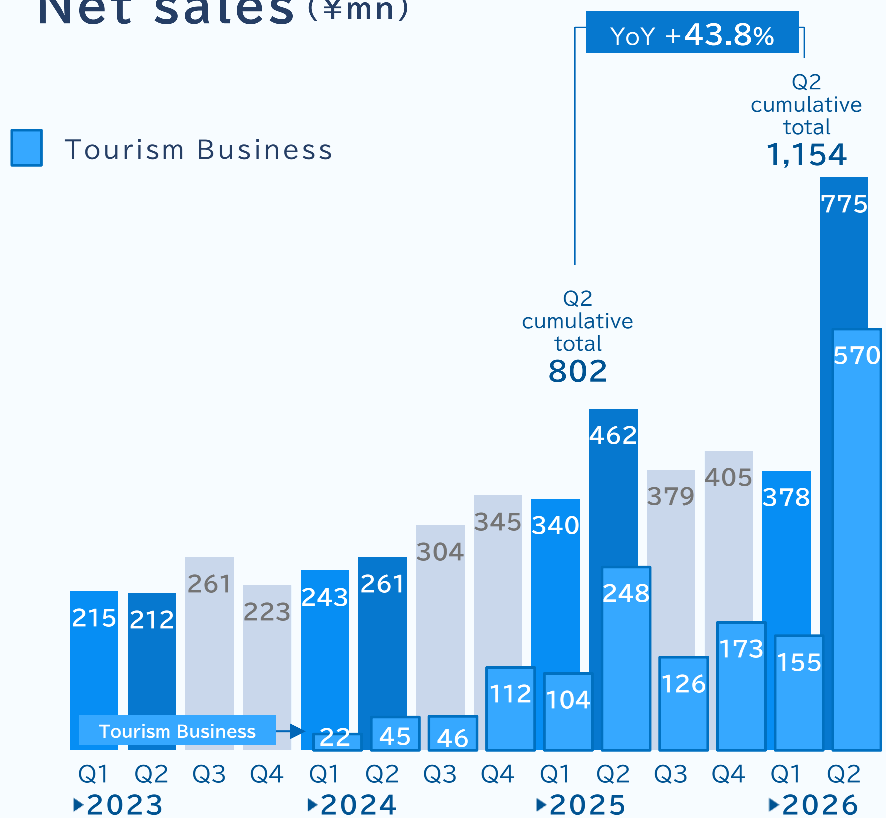
- GLOBAL WiFi
- Information and Communications Service
- Glamping and Tourism

# Glamping and Tourism

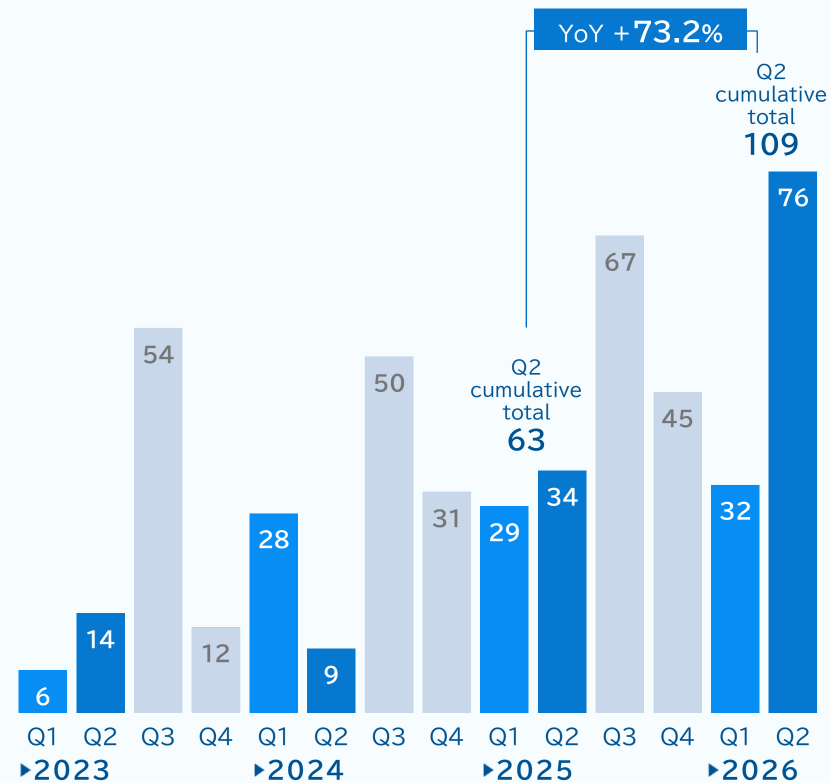
Performance highlights | Topics

Responding to the expansion of inbound tourism demand and the diversification of domestic travel needs, we are developing our tourism business across two pillars: the Glamping Business and the Tourism Business. Growth in the Tourism Business is driving revenue and profit growth.

## Net sales (¥mn)




## Segment profit (¥mn)



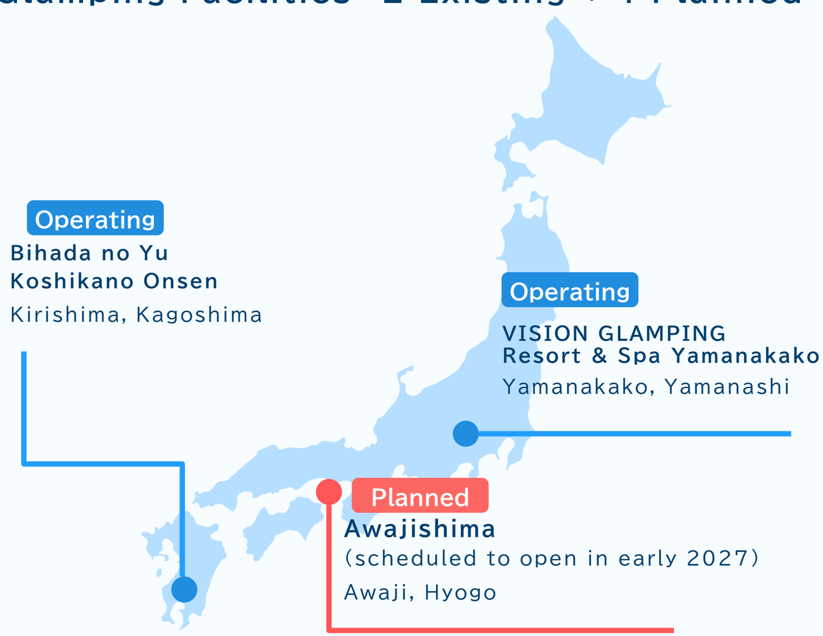
# Glamping and Tourism

Performance highlights | **Topics**

## Expansion of glamping facility and the tourism business

In addition to the two existing glamping facilities in Kirishima, Kagoshima, and Yamanakako, Yamanashi, the Awaji Island facility remains on schedule for an early 2027 opening. Starting with our proprietary launch in 2024, the Tourism Business has transitioned into an expansion phase through an M&A in April 2026 and the commencement of operations at the Cebu hub in June 2026.

### Glamping Facilities: 2 Existing + 1 Planned




*The planned facility opening is progressing as scheduled.

### Accelerating business expansion by leveraging M&A and the Cebu hub

**Fall 2024** — Launched the business through our in-house DMC

\>

**April 2026** — FREEPLUS joined the Group through M&A

\>

**June 2026** — Cebu hub commenced operations

↓

**From 2026 Business Expansion Phase**
Expanding customer networks and operations

Reasons for selecting the Cebu hub (see p.27 for details)

① Multilingual Support

② 24/7 support

③ High Profitability

Chapter3

# Growth strategy

## Business Strategy (2025-2028)

# Medium-Term Growth Image

### GLOBAL WiFi
・Strengthening corporate use / Increasing ARPU through the provision of high-value-added service
・Enhancing the sales of "World eSIM®"

### Information and Communications Service
・Expanding in-house recurring revenue as a stable revenue base
・Maximizing cross-selling opportunities though Data-Driven Sales and M&A in related business

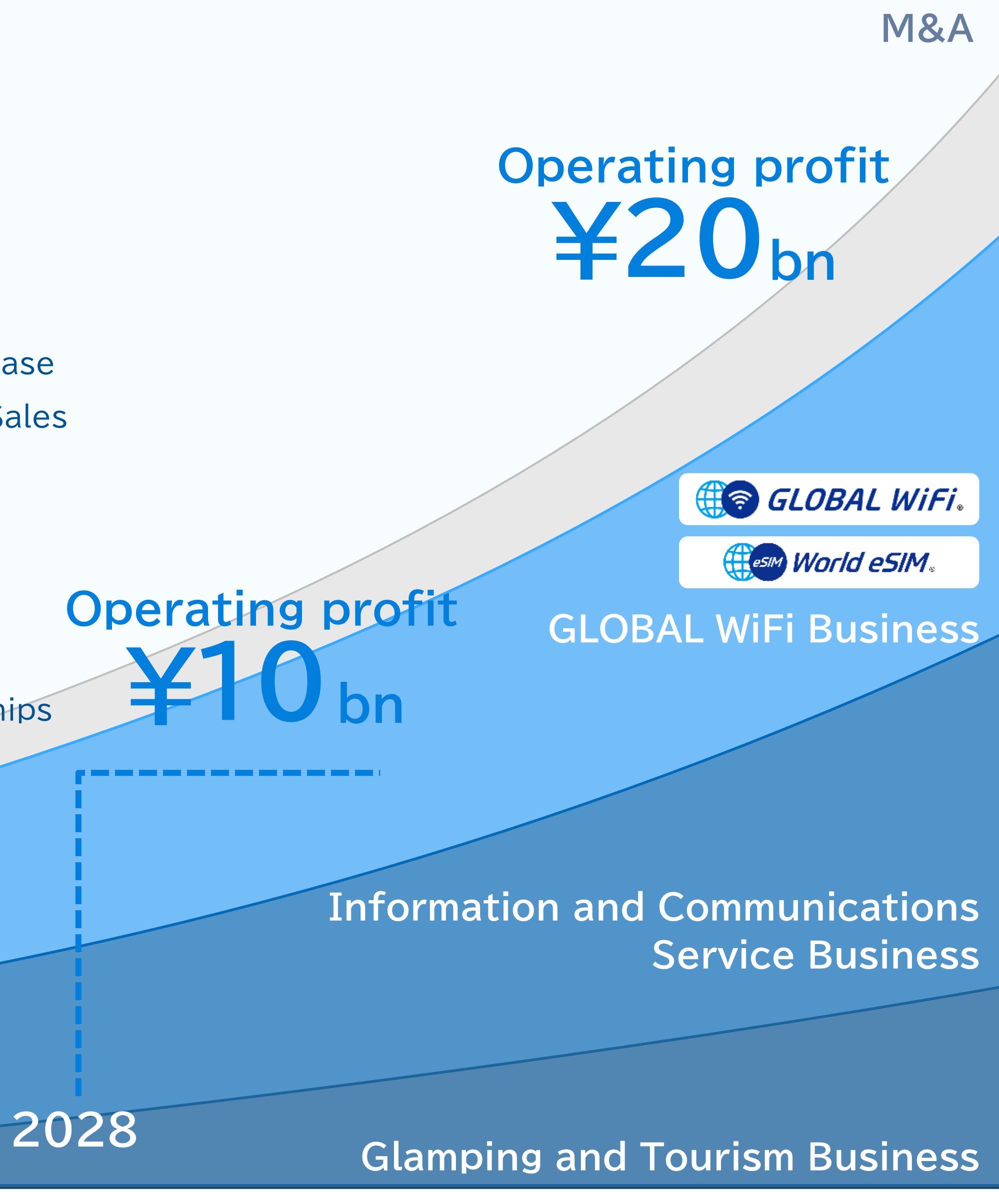
### Glamping and Tourism
・Steadily expanding the Glamping Business by aligning our value proposition with customer needs
・Strengthening the Tourism Business and business relationships

[3rd stage] Global (Overseas→Overseas)

[2nd stage] Inbound (Overseas→Japan)

*Including domestic use by Japanese

[1st stage] Outbound (Japan→Overseas)



# Promoting 24/7 Multilingual Hub Operations in Cebu and Expanding of “World eSIM®” Globally

### Our Tourism Results

**Results**: Latin America, the Middle East, Southeast Asia, and Australia

**Focus**: Strengthening the high-value Western Market

### Macro Background

Decline in inbound demand reliant on specific neighboring countries →
Addressing through diversification targeting high-value international travelers

## Reasons for Selecting the Cebu Hub

**① High English proficiency and multilingual support**
Inside sales leveraging multilingual skills

**② 24/7 operations with full time zone coverage**
Offering DMC tours and ”World eSIM®” as a bundled solution during the pre-trip consultation process

**③ High profitability (low-cost structure)**
Improving profitability by consolidating operations in Cebu while reducing investment in high-cost locations such as New York


**24/7 multilingual hub in Cebu**
Unified acquisition of high-value travelers worldwide

# Future M&A Strategy & Cash Allocation Strategy

## M&A Priority Areas

### ① Strengthening Upstream Strategy

Opportunities to acquire touchpoints at business launch and office move-in

### ② DX / SaaS / BPO

Recurring-revenue products that can be offered to our existing B2B customer base and network of newly established companies

### ③ Global Inbound Network

Overseas customer acquisition networks and attractive regional tourism experiences

## Cash-In (Fund Generation)

**Operating Cash Flow**
(Cumulative 3-year Net Income)

approx. ¥17.8bn

## Cash-Out (Investment & Maintenance)

**Growth Investment ／ Shareholder returns** ※Investment
M&A / Human capital ／ Acquisition of treasury shares

Total executed: approx. ¥3.09 bn
(out of an investment capacity of approx. ¥8.9 bn)

approx. ¥8.9bn

M&A result (FY2026)
approx. ¥1.38 bn

Acquisition of treasury shares
(announced June 23, 2026)
approx. ¥1.7 bn

**Base return：Shareholder returns**
(Dividend payout ratio 50%)

approx. ¥8.9bn

**Cash on Hand**
(Post-tax & dividend payments for FY2025)
approx. ¥10bn

**Strategic Cash Reserve**
(Targeting approx. 2-3 months of monthly sales by FY2028)
approx. ¥10bn

Chapter4

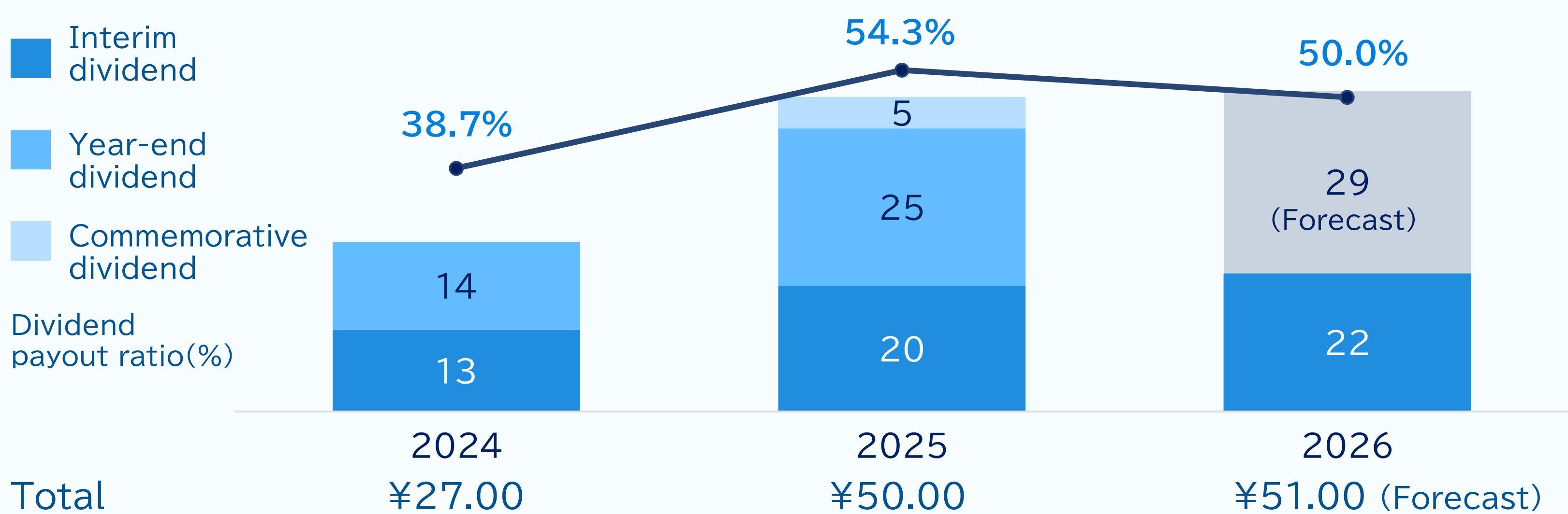
# Shareholder Returns

## Dividend policy and shareholder benefit program

# Dividend Policy

**For the period of the Business Strategy through 2028, we will target a dividend payout ratio of 50% or a DOE of 8%, whichever is higher.**

## Dividend per share



# Shareholder Benefit Program

Shareholders receive coupons for GLOBAL WiFi router rentals, stays at VISION GLAMPING Resort & Spa, and a three-product KO SHI KA skincare set.
Shareholders holding 1,000 shares or more receive two additional ¥10,000 coupons on top of the benefits for holders of 300 shares or more.

| Number of shares held | Record Date: Every June 30 (Distribution timing : Every September) | Record Date: Every December 31 (Distribution timing : Every March) |
|---|---|---|
| 100 to less than 200 shares | ¥3,000 X 2 coupons | ¥3,000 X 2 coupons |
| 200 to less than 300 shares | ¥3,000 X 3 coupons | ¥3,000 X 2 coupons |
| 300 to less than 1,000 shares | ¥3,000 X 3 coupons | ¥3,000 X 3 coupons |
| 1,000 shares or more | ¥3,000 X 3 coupons<br>¥10,000 X 2 coupons | ¥3,000 X 3 coupons<br>¥10,000 X 2 coupons |

▼ Benefit items

GLOBAL WiFi

Up to ¥29,000 worth of coupons can be used per Wi-Fi rental application.

When you choose an overseas-use WiFi, "POCKETALK S" and "GoPro" are available free of charge.
* Up to one device per application

VISION GLAMPING Resort & Spa

Up to ¥29,000 in coupons can be applied to accommodation bookings.

KO SHI KA | こしか

Up to ¥6,000 in coupons can be used to purchase one three-product KO SHI KA skincare set.

Chapter5

# Sustainability

ESG + SDGs

# Vision Group Sustainability Basic Policy

Our management philosophy is “To Contribute to the Global Information and Communications Revolution.” Based on this philosophy, the Group regards sustainability initiatives as an important management issue and conducts management with an emphasis on sustainability. Specifically, we will contribute to the universal philosophy of “sustainable growth” through our business, with the aim of contributing to the global environment and realizing a sustainable society and economic growth.

Core Overarching Concept

## Symbolic Growth (Co-creative Growth Issues)

**A vision of the future co-created with diverse societies as a member of the global community**

### Foundation Issues

- E Environmental Value
- S Human Resource
- G Governance

×

### Value Creation Issues

**Social Value Creation**

Solving social issues through our business activities

**By steadily strengthening our business foundation, we will accelerate the creation of social value through our business.**

Overall KPI

**Sustainable Enhancement of Corporate Value**
(Maintaining and Improving ROE)

# Materiality

The Group has recently reviewed the materiality issues established in 2023, as certain aspects were no longer fully aligned with the current business environment and management issues, and some themes proved difficult to translate into concrete actions or to monitor effectively. In addition, the review was prompted by the need to recognize and refine our environmental materiality with our SBTi targets in mind in response to growing social demand for decarbonization management. It was also driven by the need to place greater emphasis on human capital-related material issues as expectations for human capital management continue to increase.
Based on these considerations, we restructured our materiality into priority issues that better reflect our current business environment, while rebuilding the framework to enhance both executability through KPI-based progress monitoring and transparency through clearer stakeholder communication.

## Materiality identification process

| STEP 01 | STEP 02 | STEP 03 | STEP 04 | STEP 05 |
|---|---|---|---|---|
| Review of current materiality | Identifying issues from key departments | Review of alignment with materiality and business value | Objective review by external experts | Internal approval and final confirmation |

# Materiality

## Materiality list

### FUNDAMENTAL ACTIVITES

#### CATEGORY 01
**Environmental value**

Theme / KPI / Score

**1. Decarbonized management (Scope1.2)**
KPI: Improvement rate of electricity emission factors
2030 Target: 30% reduction compared to the base year (Group-wide)

**2. Scope3 Emissions management**
KPI: Percentage of major suppliers with tracked GHG emissions
2030 Target: 85% (Non-consolidated)

**3. Enhancing environmental awareness and human resource foundations**
KPI: Participation rate in environmental education programs
2030 Target: 100% (Group-wide)

#### CATEGORY 02
**Human capital management**

Theme / KPI / Score

**1. Improving employee engagement**
KPI: Well-being score
2030 Target: Score A (Non-consolidated)
Introducing engagement surveys from 2026

**2. Employee health and workplace comfort**
KPI: Cancer screening rate (Including exams for employees aged 40 and over)
2030 Target: 90% (Non-consolidated)

**3. Diversity and female empowerment**
KPI: Combined percentage of female and foreign national managers
2030 Target: 20% (Non-consolidated)

**4. Skill upgrading and operational transformation**
KPI: Rate in work utilizing new skills
2030 Target: 80% (Non-consolidated)

#### CATEGORY 03
**Governance**

We recognize the enhancement of corporate governance as one of our key material issues and a fundamental driver of sustainable corporate value creation.

Regarding governance, since short-term quantitative KPIs do not always accurately reflect governance effectiveness, we currently monitor progress by focusing on strengthening our governance framework and operational practices.

### VALUE CREATION

#### CATEGORY 04
**Social value creation**

Theme / KPI / Score

**1. Digitalization of contracts**
**(Information and Communications Service Business)**
KPI: Rate of electronic contracts for new in-house product agreements
2030 Target: 95% (Non-consolidated)

**2. Employment creation services**
KPI: Growth rate in the number of employment opportunities created (Accounting BPO)
Target: Maintain and expand compared to the FY2025 results

**3. Regional revitalization through inbound tourism**
KPI: New regional touring and extended-stay travel packages Target: 20 or more products (Group-wide)

Chapter6

# Appendix

# History and Sales Change

## Growth Story with VOC (Voice Of Customer)

**1995**

1995 Founded in Fujinomiya City.

**2000**

2003 Started Internet advertising business

2004 コピー機.com

2005 電話加入権

2006 ビジフォン.com

2007 法人携帯ドットコム

Started mobile communications business

2008 ヒカリ電話.com

Started broadband business

**2010**

2010 日本全国どこでもインターネット e-ca

Started domestic Wi-Fi router rental business

2012 GLOBAL WiFi

Started GLOBAL WiFi Business

2015 NINJA WiFi Powered by GLOBAL WiFi

**2020**

2022 VISION GLAMPING Resort & Spa

Started Glamping and Tourism Business

2023 World eSIM

2024 Glade -Park-

Started space rental business

2024 記帳代行ドットコム

2024 SNS運用ドットコム

2024 Japan Destinations

Started inbound tourism business

### Growth Story with VOC (Voice Of Customer)

START

**1995** Proposed "Family Line Service," an international telephone service for South Americans in Japan, to telecom carriers and began marketing the service.

**2008** iPhone is launched in Japan. Started sales as company cellphone

**2010** Started iPhone sales at Keitaihompo. "Roaming Shock" was a social problem when using overseas.

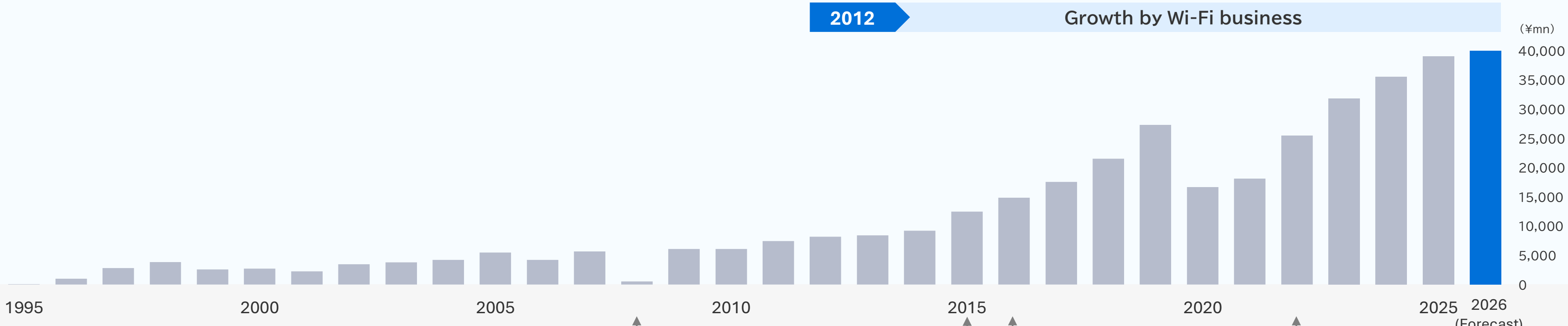
**2012** Started GLOBAL WiFi Business as a service to avoid "Roaming Shock" when traveling overseas.

**2020** Decrease in overseas travelers due to COVID-19 pandemic

**2022** Started Glamping and Tourism Business to "GLOBAL WiFi®" users as an unusual experience.

**2003** Growth by sales strength of Web marketing and know-how (Strengthen Web marketing rather than telemarketing by specializing in newly established companies)

**2012** Growth by Wi-Fi business




2008 Irregular period due to changes in fiscal year-end

2015/12 Listed with "Mothers" of the Tokyo Stock Exchange

2016/12 Changed the market to the 1st Section of the Tokyo Stock Exchange

2022/4 Changed the market to "Prime" of the Tokyo Stock Exchange

# Our Core Strategies

## Business Strategy Offer just the right value to realize sustainable growth

### Niche & Focus strategy

Discover the challenges created by the gaps in the evolution in information and communications and develop new markets. Focus management resources on carefully selected targets and refine our services.

- Overseas travelers
- Startup companies
- Customer asset utilization

### Price & Quality Leadership strategy

Pursue production efficiency thoroughly. Realize by improving organizational structure and business speed. While maintaining high quality of service, demonstrate price competitiveness surpassing competitors.

- Productivity, price advantage
- Service quality evaluation
- Increased satisfaction through concierge services

### Up/Cross selling strategy

Pick up new needs for information and communications services and continuously offer services at reasonable prices at the right time. Build a long-term relationship with customers.

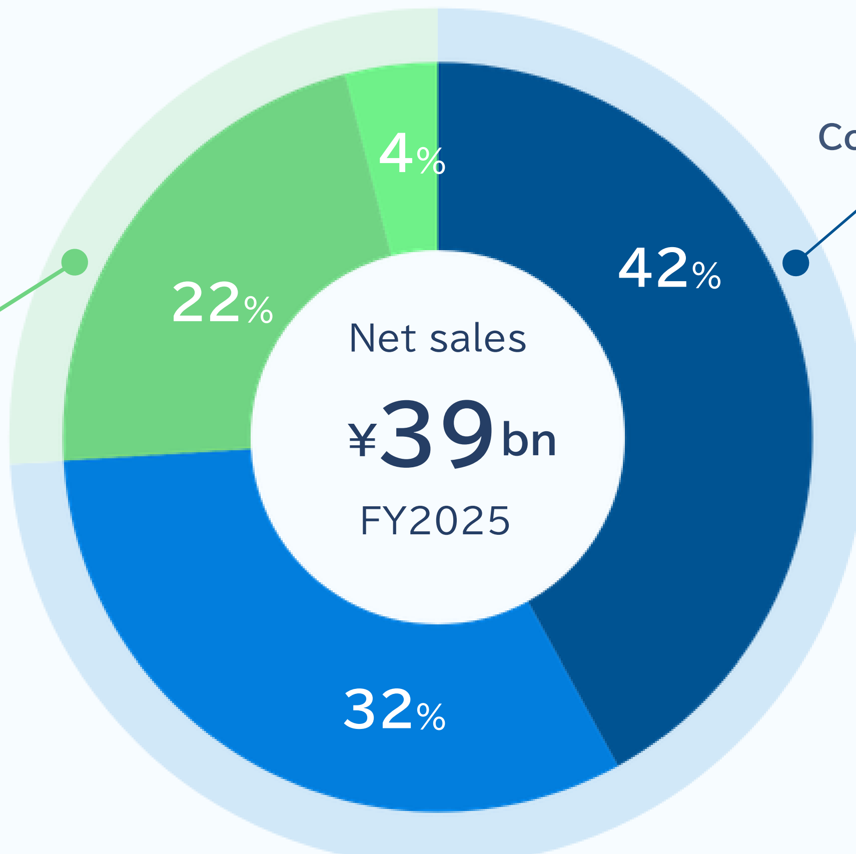
- Original CRM
- Maximize lifetime value
- Recurring revenue-type business

# Business Balance (Net sales / Customer attributes)

We provide services to a diverse customer base, with corporate customers accounting for approximately 74%.

Individual 26%

・GLOBAL WiFi
・Glamping and Tourism
・Individual customers in Japan and overseas




Corporate 74%

GLOBAL WiFi
Listed companies / Primarily large enterprises
Approx. 74,000 companies

Information and Communications Service
SMEs / Primarily startups
Approx. 430,000 companies

- Information and Communications Service (Corporate)
- GLOBAL WiFi (Corporate)
- GLOBAL WiFi (Individual)
- Glamping and Tourism (Individual)

# Our Business Growth Model and Current Status

| | Information and Communications Service | GLOBAL WiFi | Glamping and Tourism |
|---|---|---|---|
| Phase1 1995-2004 | Contract brokerage for telecommunications carriers and office equipment manufacturers, primarily serving SMEs | - | - |
| Phase2 2005-2014 | Touchpoints with 1 in 10 startups (Launch of in-house subscription services) | 2012- Wi-Fi rental SIM sales for inbound travelers | - |
| Phase3 2015-2024 | Business growth support (Acquisition / Retention / CRM) Business expansion through M&A | Expansion of corporate plan Launch of the eSIM service | 2022- Launch of glamping operation |
| Phase4 Current | Upstream Strategy with earlier, closer customer touchpoints (Launch of Accounting BPO) Support for client growth itself | Expansion of high-value-added plans for corporate Expansion into New York and global service promotion | 2024- Launch of inbound tourism business Expansion of the tourism business |

Business Relationships

Business Relationships

Executing M&A to capture new upstream touchpoints

Accelerating business relationship development

Expanding through M&A / Scaling through the Cebu hub

# Management Targets

During the medium-term business plan period, dividends will be based on the higher of **a 50% payout ratio or 8% DOE.**

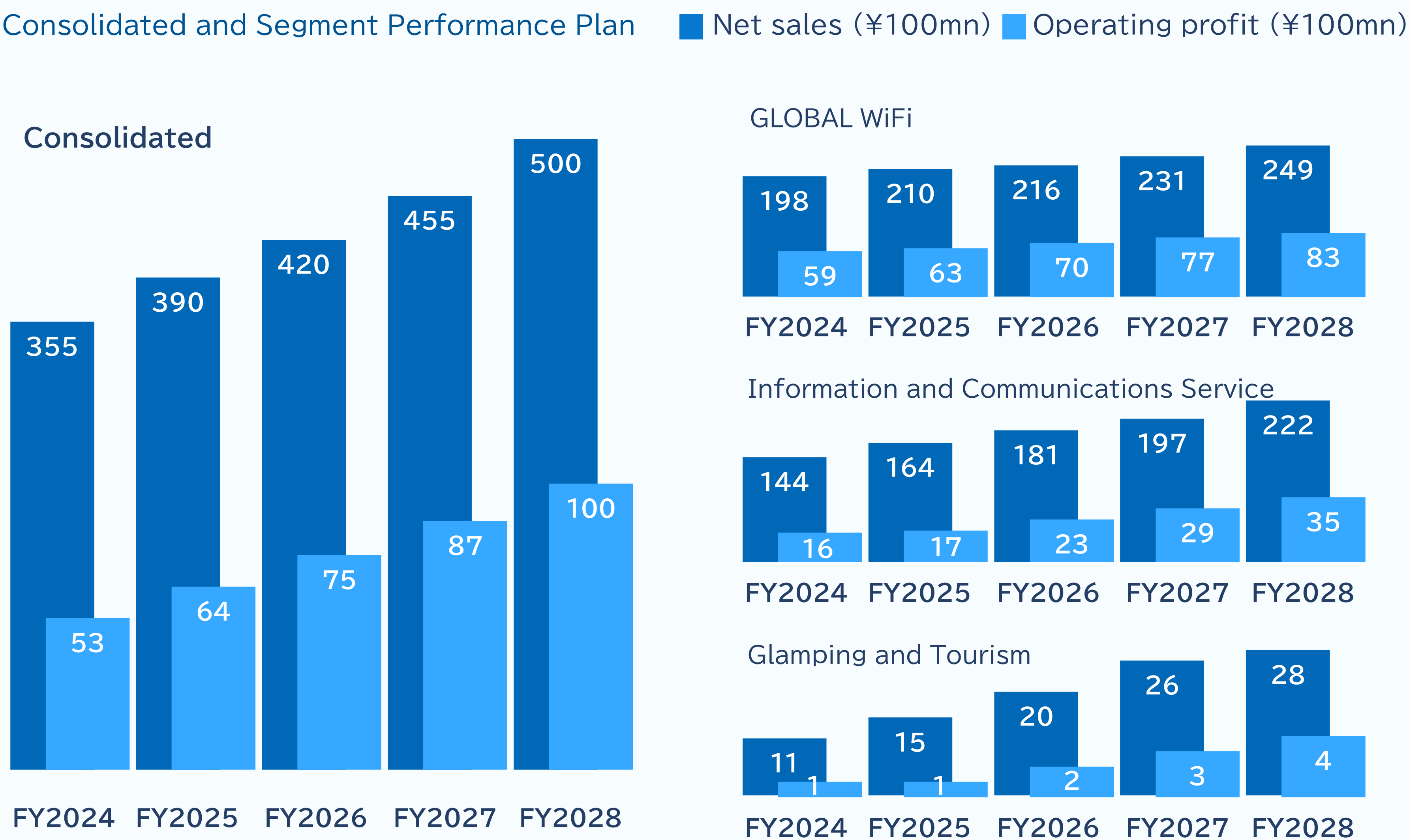
| | (¥mn) | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|---|---|---|---|---|---|---|
| | | Result | | Forecast | Plan | |
| Consolidated Results / Capital Efficiency | Net sales | 35,528 | 39,012 | 42,000 | 45,500 | 50,000 |
| | Operating profit | 5,365 | 6,465 | 7,500 | 8,700 | 10,000 |
| | Operating Profit margin | 15.1% | 16.6% | 17.9% | 19.1% | 20.0% |
| | Profit attributable to owners of parent | 3,375 | 4,522 | 5,100 | 5,900 | 6,800 |
| | ROE | 21.2% | 23.6% | 23.0% | 23.6% | 23.9% |
| Shareholder returns | Dividend Payout ratio | 38.7% | 54.3% * Incl. ¥5.0 commem. dividend | 50% | 50% | 50% |
| | DOE | - | - | 8% | 8% | 8% |

ROE: Return on Equity = (Net Income ÷ Equity) x 100 (%)

DOE: Dividend on Equity = (Total Annual Dividends ÷ Shareholders' Equity) x 100 (%)

# Business Strategy (2025-2028)

Consolidated and Segment Performance Plan



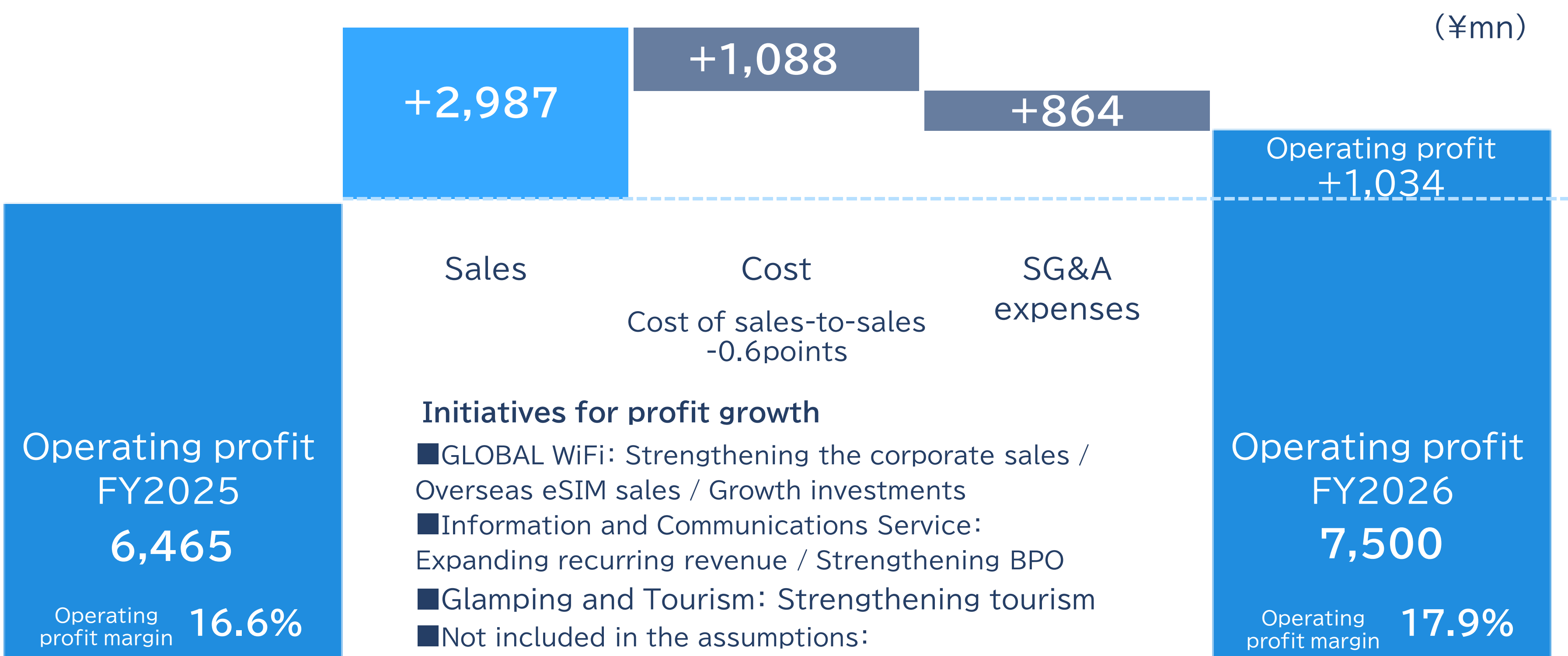
# Appendix

## Factors for Changes in Operating Profit (Forecast) FY2026

**Assumptions for FY2026 financial forecasts**

| Exchange rate | Overseas travel recovery rate | Recruitment plan |
|---|---|---|
| 1＄=¥155 | vs. 2019：75%* | 40 people |

*The Company' s goal : 80%



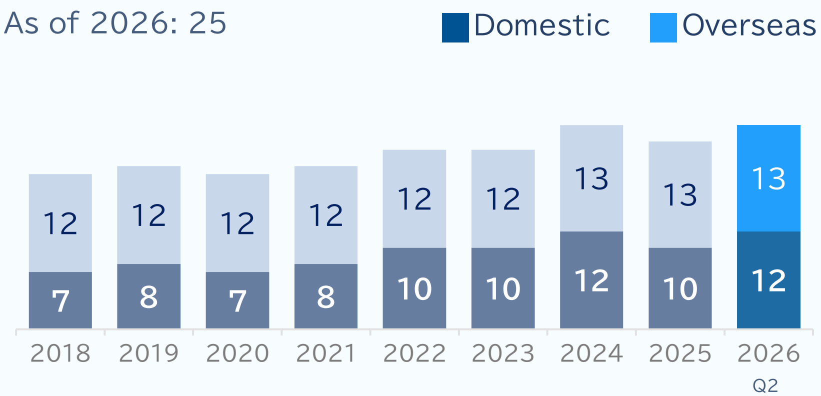

**Initiatives for profit growth**

■GLOBAL WiFi：Strengthening the corporate sales / Overseas eSIM sales / Growth investments
■Information and Communications Service：Expanding recurring revenue / Strengthening BPO
■Glamping and Tourism：Strengthening tourism
■Not included in the assumptions：M&A with significant profit growth potential

# Group Structure Vision Group

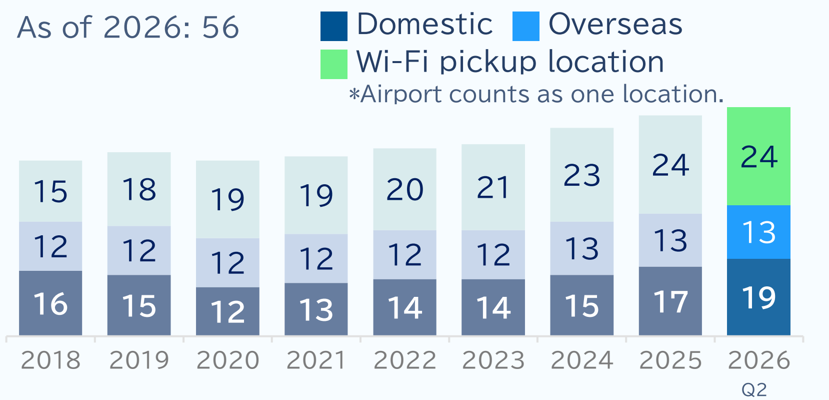
## Number of affiliated companies

As of 2026: 25



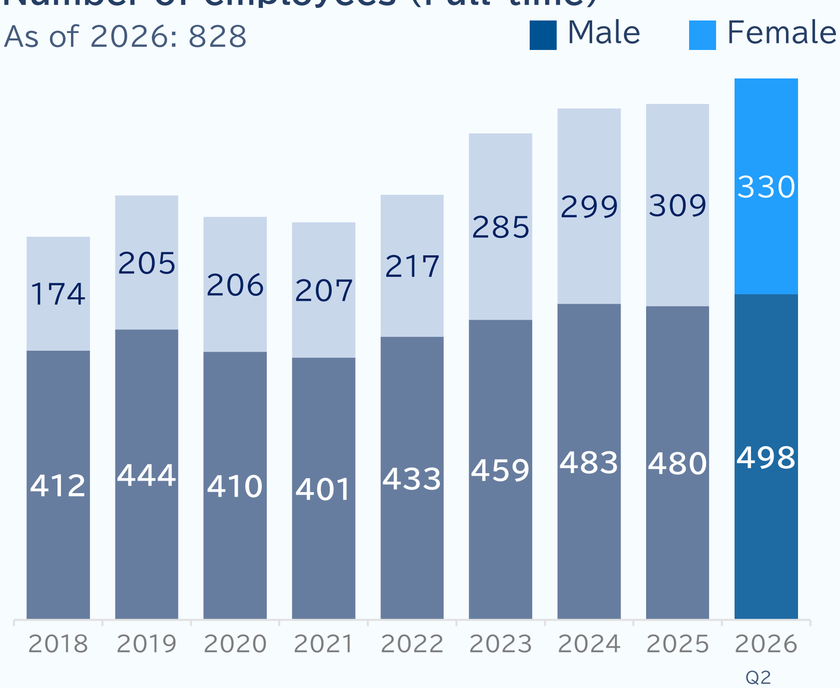

## Number of operation bases

As of 2026: 56



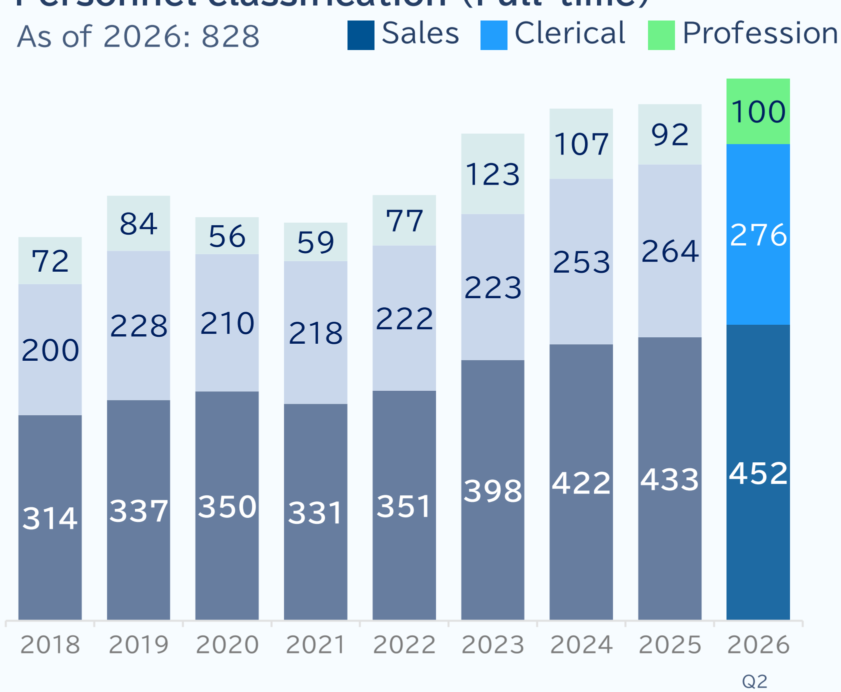

## Number of employees (Full-time)

As of 2026: 828




## Personnel classification (Full-time)

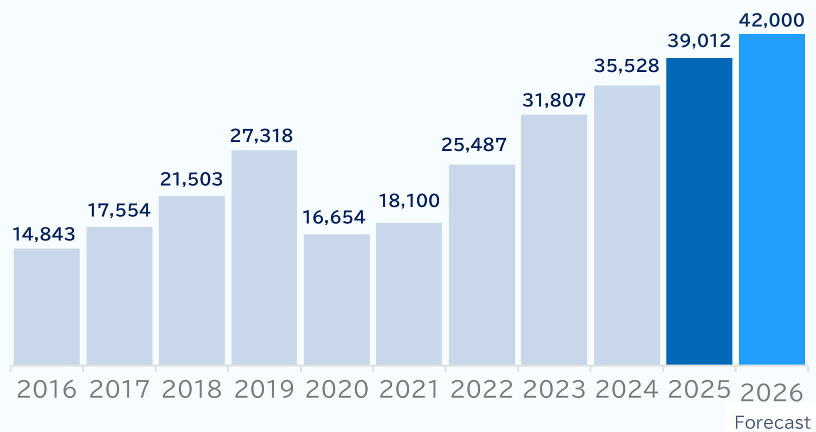
As of 2026: 828



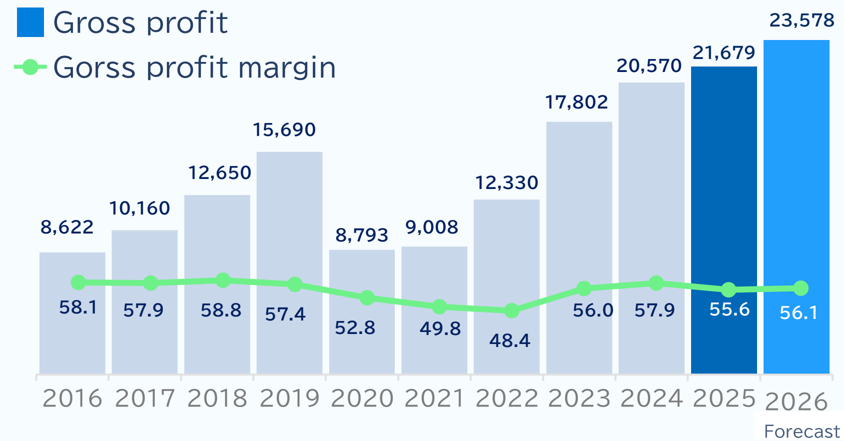
# Performance Data

(¥mn, %)

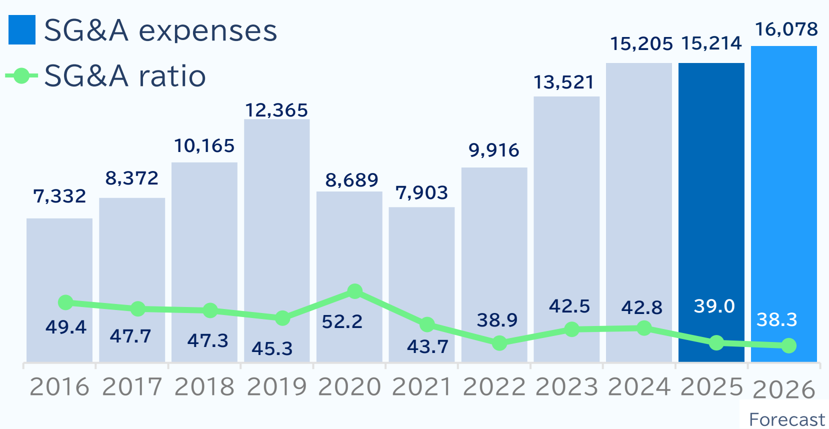
## Net sales




## Gross profit



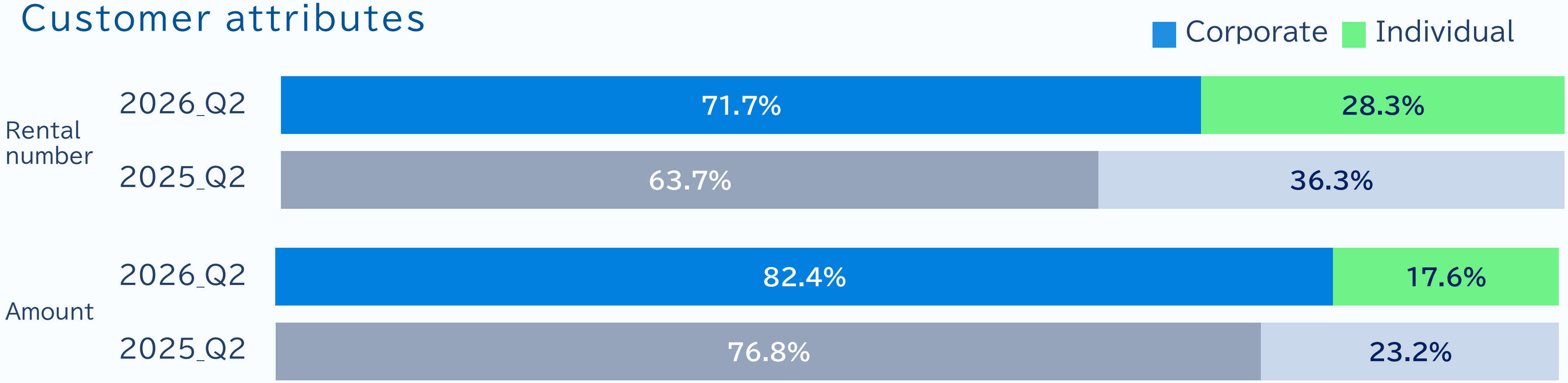

## SG&A expenses



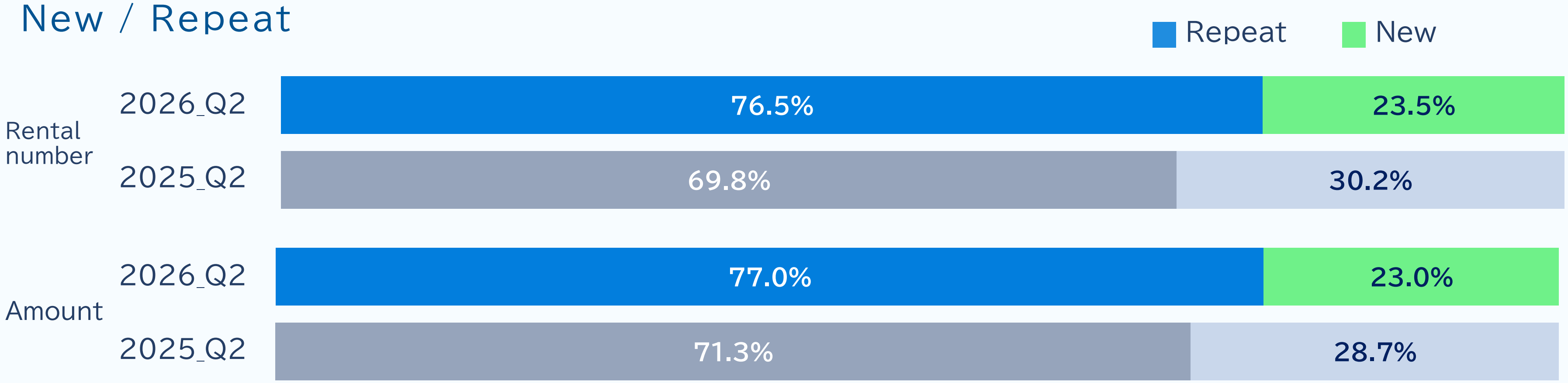

## Operating profit

# GLOBAL WiFi (Outbound) Overseas Use *Fiscal period (Apr.- Jun.)

## Customer attributes

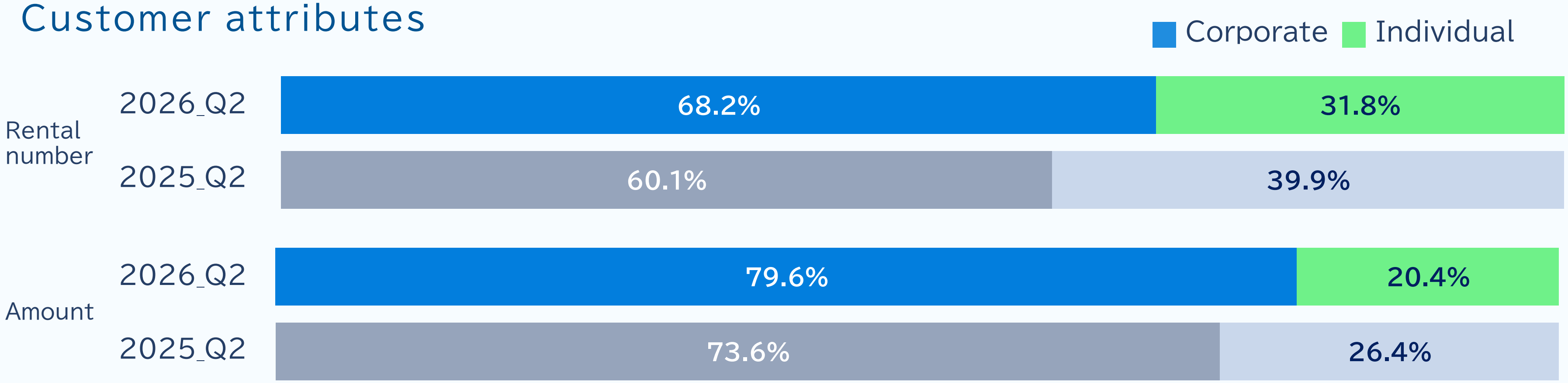



## New / Repeat

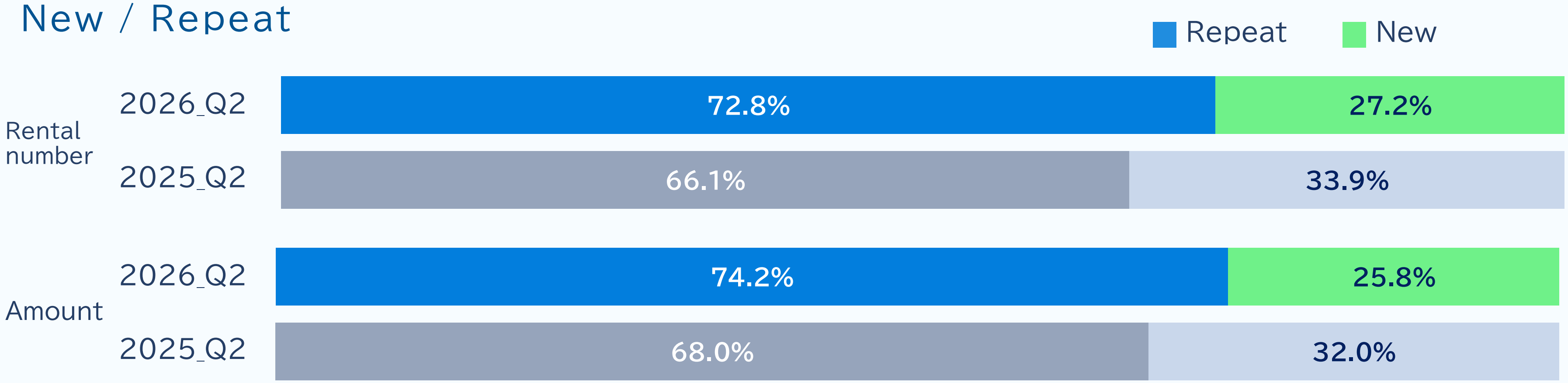


# GLOBAL WiFi (Outbound) Overseas Use *Cumulative period (Jan.- Jun.)

## Customer attributes

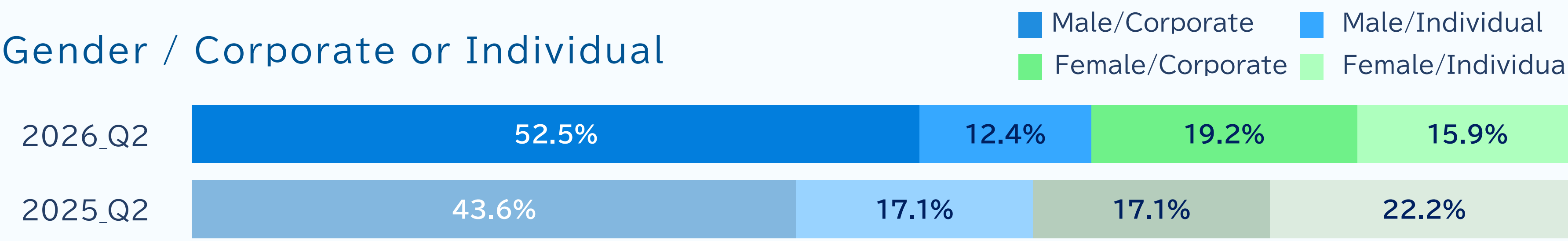



## New / Repeat

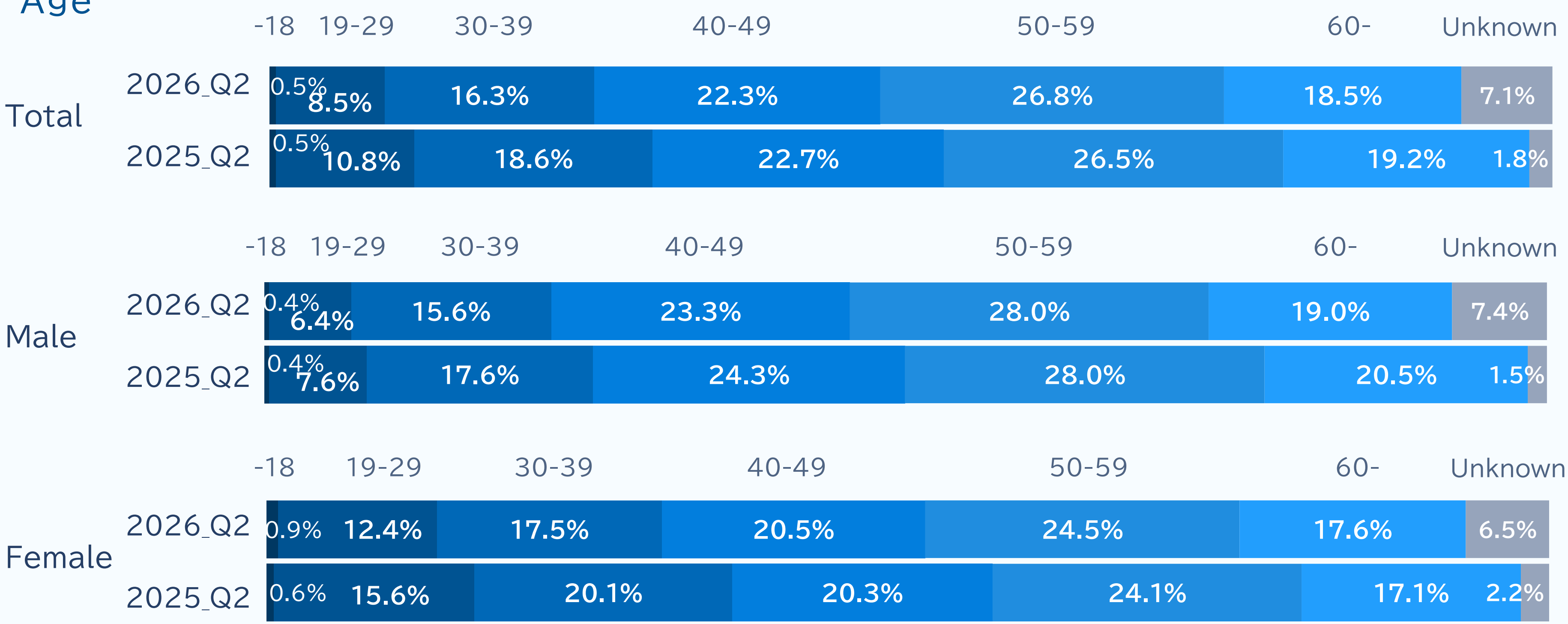


# GLOBAL WiFi (Outbound) Overseas Use *Fiscal period (Apr.- Jun.)

## Gender / Corporate or Individual




## Age

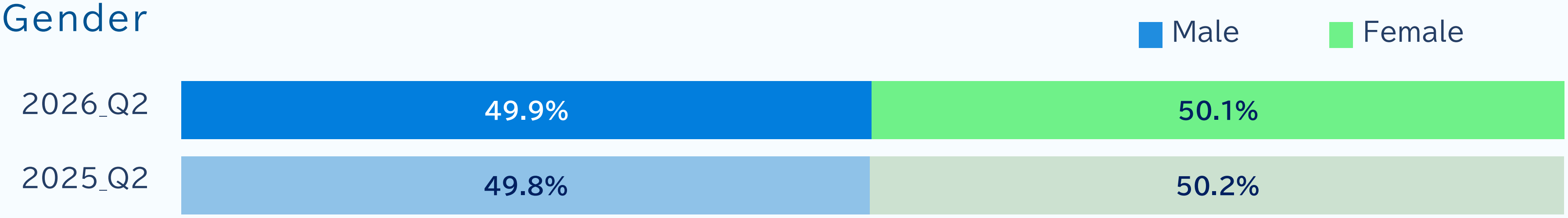


# GLOBAL WiFi Domestic Use

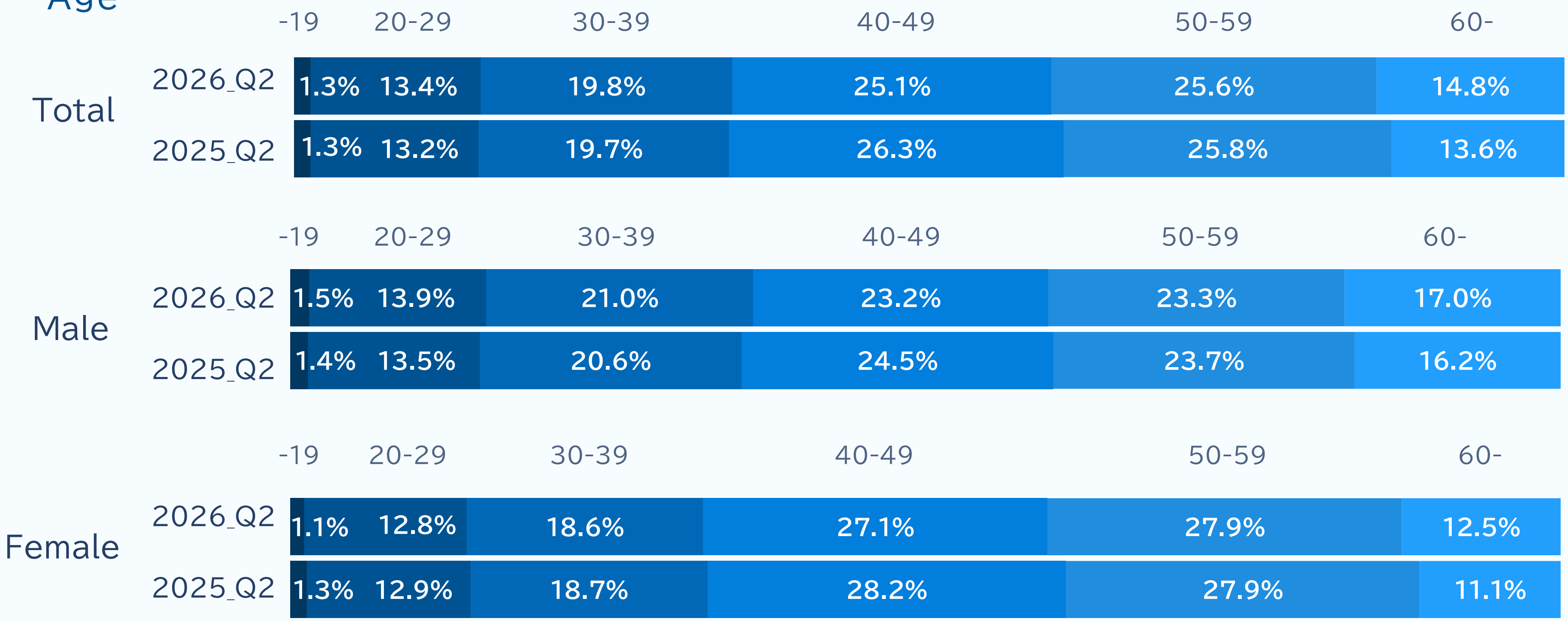
(Except for GLOBAL WiFi for Biz)

*Fiscal period (Apr.- Jun.)

## Gender




## Age

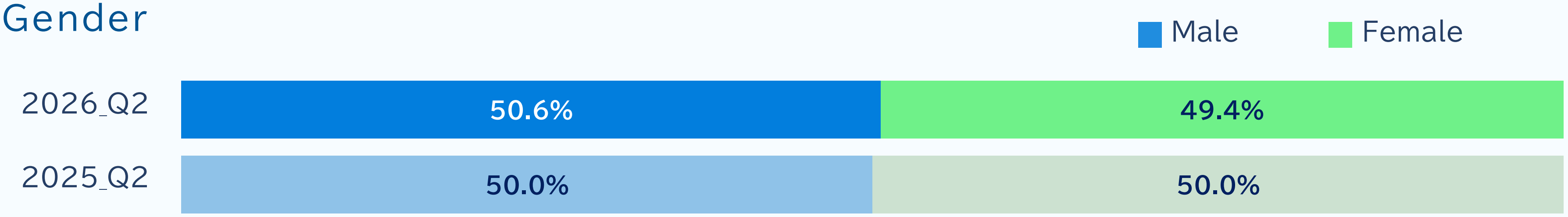


# GLOBAL WiFi Domestic Use

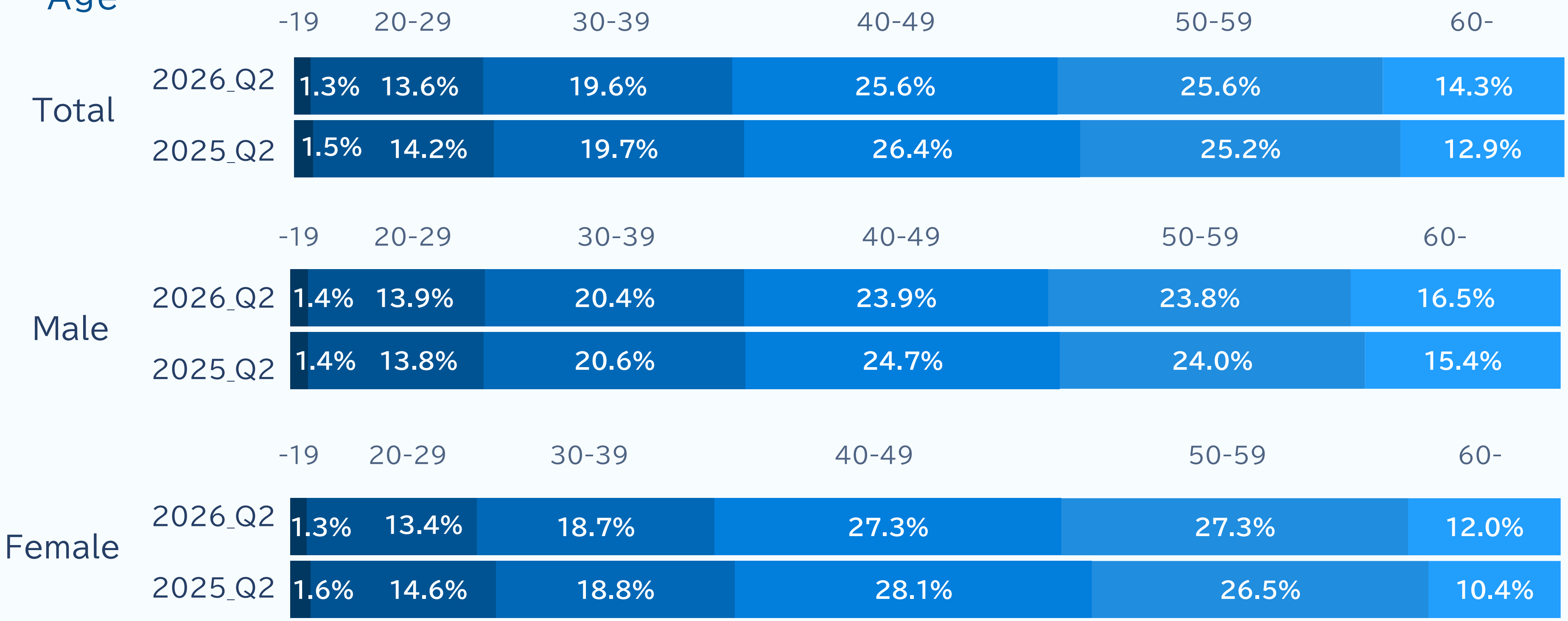
(Except for GLOBAL WiFi for Biz)

*Cumulative period (Jan.- Jun.)

## Gender

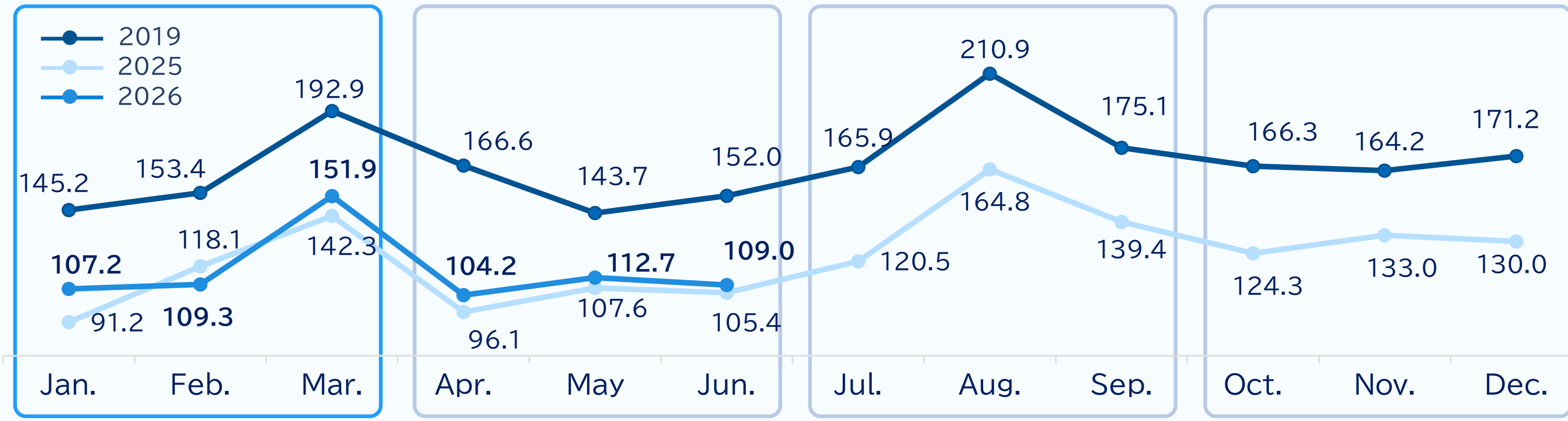



## Age

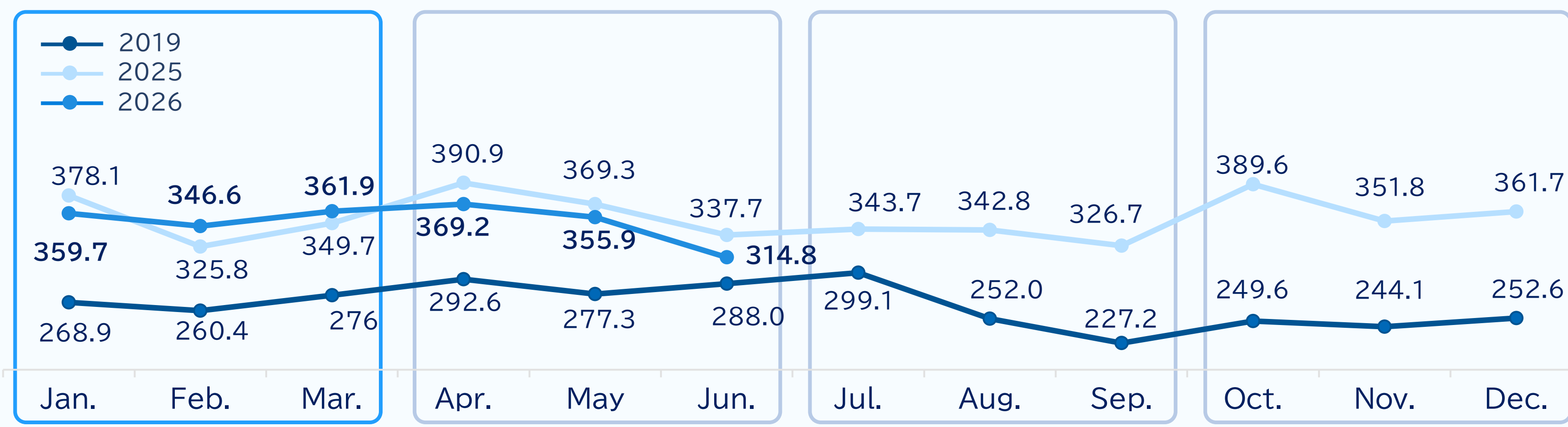


# Changes in the Number of Travelers

## Outbound (Japanese outbound travelers) (10K people)




## Inbound (Inbound foreign visitors) (10K people)



# IR Topics

We share IR updates and news releases with stakeholders through our official IR channels.

## New X(formerly Twitter) account launched

@Vision_IR_9416

## New Official IR note account launched

https://note.com/vision_ir

## Facebook

@morevision.2018

## IR E-newsletter

The IR e-newsletter provides in-depth reports addressing the most frequently asked questions following our financial results announcements.

## Integrated Report 2026

Integrated Report 2026 is available on our website.

Appendix

# Disclaimer

The earnings forecasts, targets, strategies, future outlook, and other statements contained in this presentation that are not historical facts are forward-looking statements based on information currently available to the Vision Group and on certain assumptions deemed reasonable at the time of preparation.

These statements are subject to various uncertainties, including trends on domestic and international travel markets, foreign exchange fluctuations, economic conditions, competitive landscape, and the success of new services.

Accordingly, actual results and business strategies may differ materially from those expressed or implied in this presentation.

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