



Q1 FY2025

# Financial Results

Vision Inc.

Stock Code : 9416

May 15, 2025

# Q1 FY2025 Financial Results

- 01** Performance Highlights and Q1 FY2025 Financial Results
- 02** Efforts for Growth
- 03** Shareholder Returns
- 04** Sustainability – ESGs + SDGs –

01

**Performance Highlights and  
Q1 FY2025  
Financial Results**

- ▶ Despite incurring JPY165mn in upfront investment (recorded in the P&L), operating profit reached JPY1,501mn. Progress rate toward the Q2 cumulative operating profit forecast of JPY2,797mn is at 53.7%, progressing smoothly.
- ▶ Made proactive upfront investments to achieve an operating profit of JPY10bn by 2028.

## GLOBAL WiFi

- ▶ New York (USA) : JPY50mn
- “World eSIM” : JPY65mn
- Total : JPY115mn

## Information and Communications Service

- ▶ Accounting BPO Service : JPY50mn

Total : JPY165mn

## Sales

JPY **9,237** mn

2024  
1Q  
YoY

JPY **8,581** mn +**7.6%**

## Operating profit

JPY **1,501** mn

2024  
1Q  
YoY

JPY **1,524** mn -**1.5%**

## GLOBAL WiFi

### Sales

JPY **4,881** mn

2024  
1Q  
YoY

JPY **4,647** mn +**5.0%**

### Segment profit

JPY **1,413** mn

2024  
1Q  
YoY

JPY **1,431** mn -**1.3%**

## Information and Communications Service

### Sales

Record  
High

JPY **4,013** mn

2024  
1Q  
YoY

JPY **3,681** mn +**9.0%**

### Segment profit

JPY **517** mn

2024  
1Q  
YoY

JPY **534** mn -**3.2%**

## Glamping and Tourism

### Sales

JPY **340** mn

2024  
1Q  
YoY

JPY **243** mn +**39.7%**

### Segment profit

JPY **29** mn

2024  
1Q  
YoY

JPY **28** mn +**2.9%**

## Consolidated

- ◆ Aiming to achieve an operating profit of JPY10bn by the final fiscal year of the Business Strategy (FY2028), we made proactive upfront investments in launch of operations in New York, USA, initiatives to expand the “World eSIM” business, expanding operation bases for the Accounting BPO Service and securing human resources.
- ◆ Sales of JPY9,237mn, up 7.6%, and operating profit of JPY1,501mn, down 1.5%.

### GLOBAL WiFi

- ◆ Corporate demand remained strong.
- ◆ The ARPU remained at high level.
- ◆ Inbound: Sales of “NINJA WiFi®” and SIM cards through vending machines which operate at airport counters were favorable.
- ◆ Made proactive upfront investments.  
New York (USA) : JPY50mn  
“World eSIM” : JPY65mn  
Total : JPY115mn

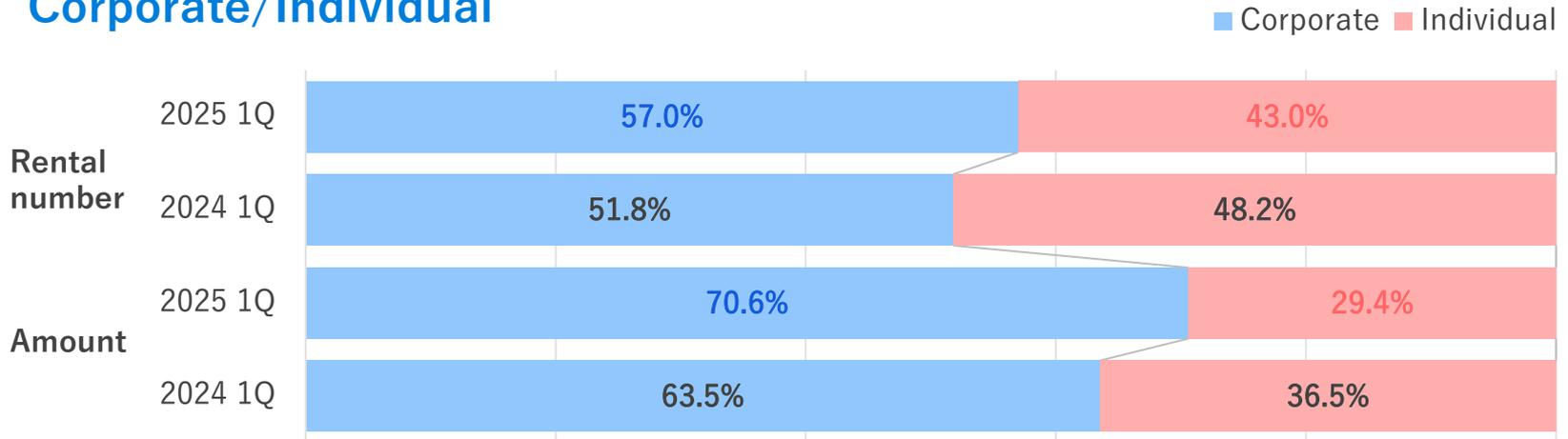
### Information and Communications Service

- ◆ Strengthen sales capability by actively promoting mid-career recruitment.
- ◆ Sales of mobile communications equipment and space management related business performed well.
- ◆ Focus on building a stable revenue base by expanding sales of in-house developed recurring-revenue services, making steady progress.
- ◆ Made proactive upfront investments.  
Accounting BPO Service : JPY50mn

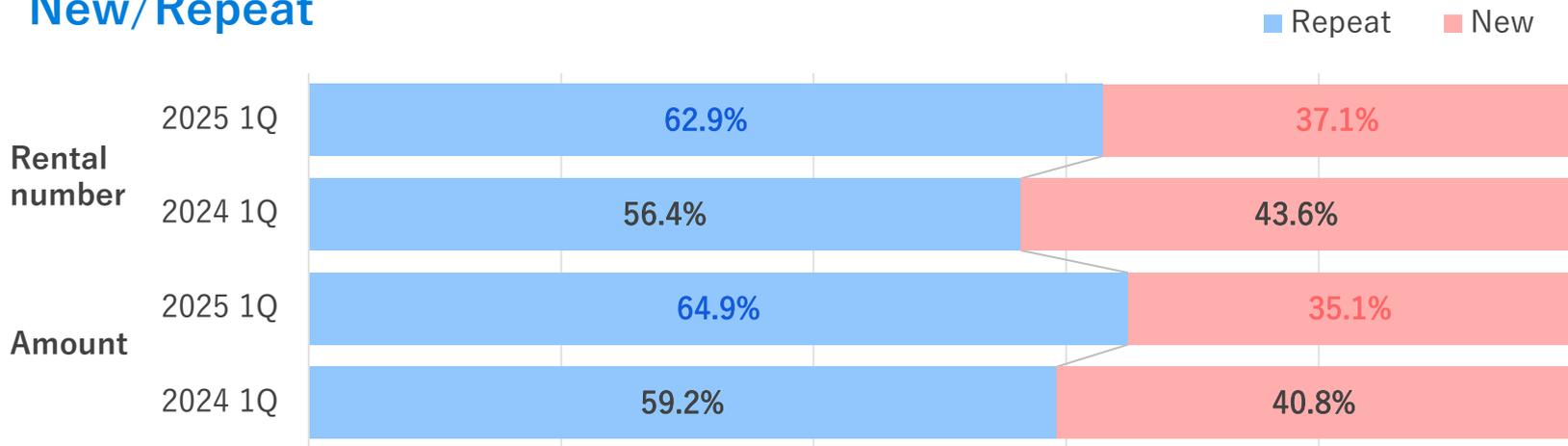
### Glamping and Tourism

- ◆ Both “VISION GLAMPING Resort & Spa Yamanakako” (Yamanakako Village, Yamanashi Prefecture) and “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture) performed well.
- ◆ The number of foreign guests increased.
- ◆ The inbound tourism business through a DMC model that arranges luxury and high-value added travel is steadily growing.

### Corporate/Individual

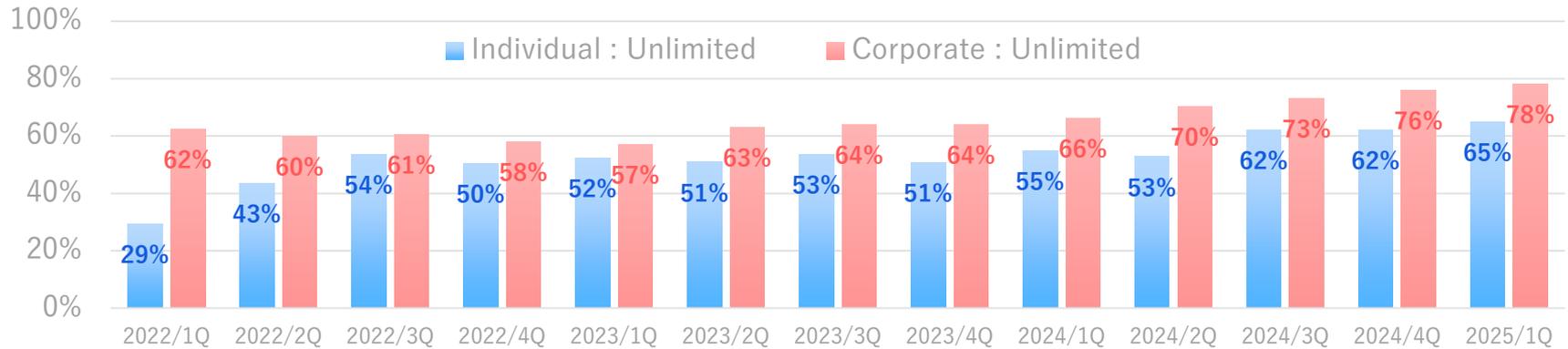


### New/Repeat

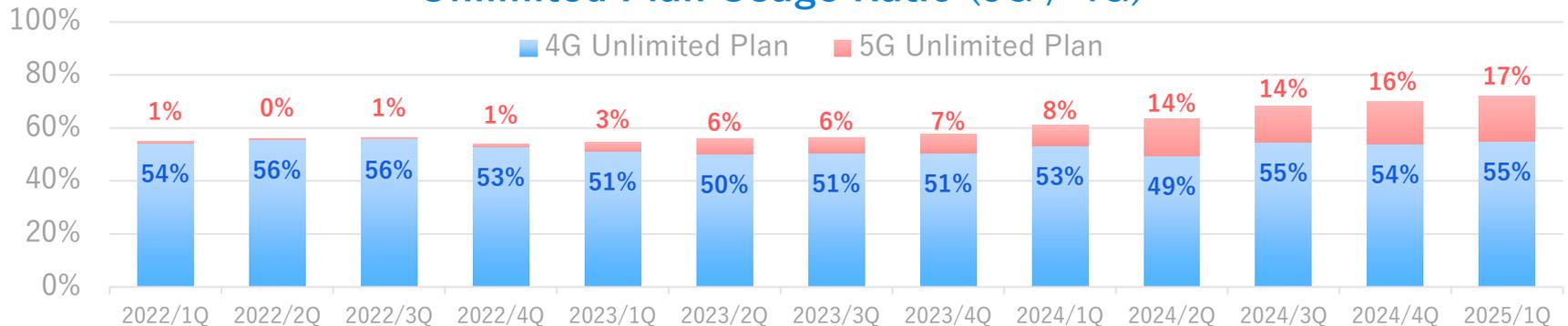


- ◆ The expansion of the service area for unlimited plans (4G/5G) also contributed to the steady increase in usage ratio.

## Unlimited Plan Usage Ratio (Corporate / Individual)



## Unlimited Plan Usage Ratio (5G / 4G)





You can use your smartphone safely, conveniently and comfortably!



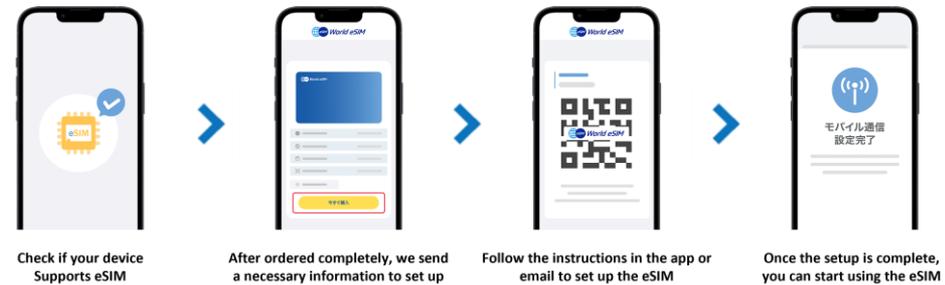
Receive and return available at the industry's largest number of airport counters!



With wide variety of plans, including 5G and unlimited, you can find the perfect plan for your usage scenario.



No need to receive and return! Order anytime, anywhere!

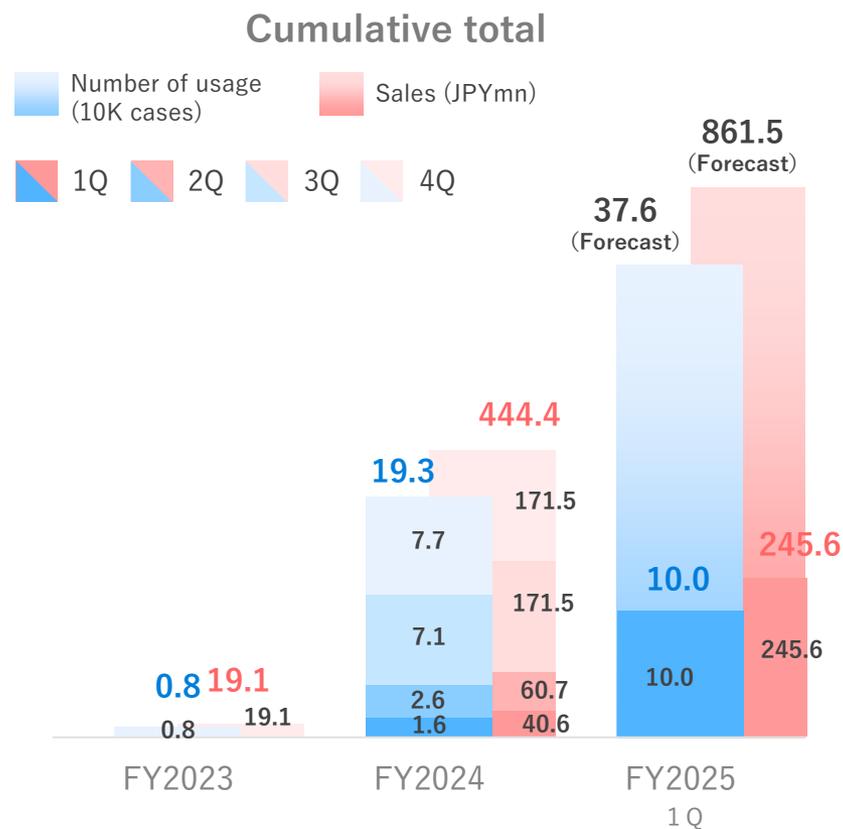
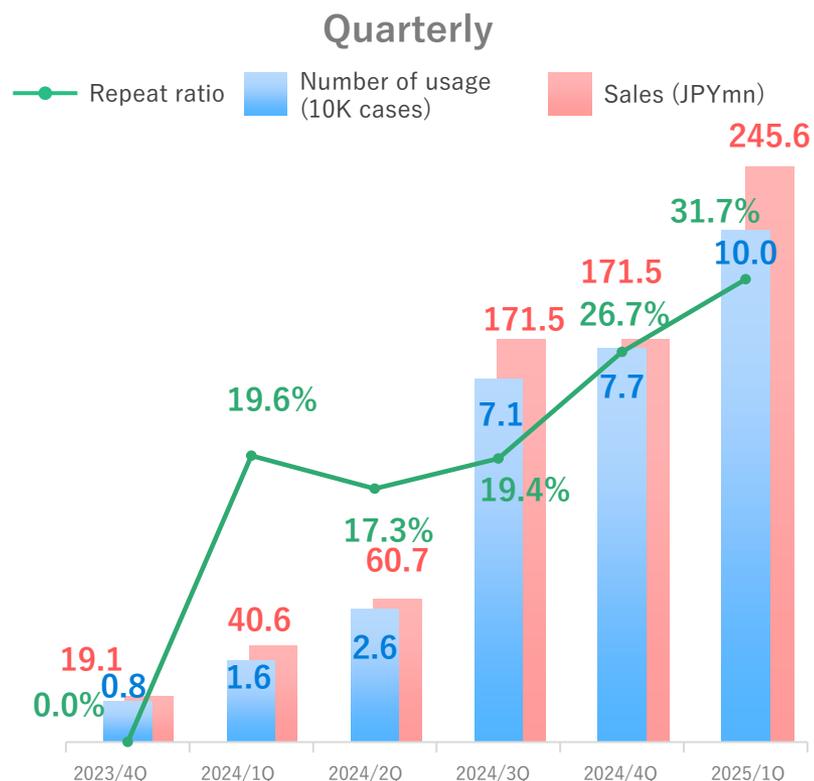


|                   |  <p>Available in more than 200 countries and regions</p>  |  <p>Available in more than 180 countries and regions</p>   |
|-------------------|--|---|
| Recommended scene | Convenient for multiple people and multiple devices. If you select a 5G plan, you can communicate at 5G speeds even with non-5G compatible phones.   | Ideal for single traveler or only one device connected.   |
| Features          | <ul style="list-style-type: none"> <li>• Provide Unlimited Plans in 128 countries and regions.</li> <li>• In addition to smartphones, you can also connect to PCs, game consoles, etc.</li> <li>• Short recovery time in case of communication problems.</li> <li>• Multiple telecommunication companies' signals available in each country.</li> <li>• Mostly used for business trips and family trips.</li> <li>• Save money by splitting the cost among several people.</li> <li>• Stable communication through carrier aggregation.</li> </ul> | <ul style="list-style-type: none"> <li>• Easy from application to start of service</li> <li>• eSIM compatible phone required.</li> <li>• Tethering allows communication with devices other than smartphones.</li> <li>• Expanding use by young people.</li> <li>• Additional data is purchased based on usage.</li> <li>• In case of a 5G non-compatible phone, 4G communication will be used.</li> </ul> |
| Coverage area     | Wide coverage area due to the use of cloud-based Wi-Fi, which allows multiple telecommunication companies' signals to be used in each country.   | Coverage area is narrower than that of “GLOBAL WiFi®” because it is a contract with one telecommunication company in each country.  |

\*Carrier aggregation: This technology improves communication speeds and provides stable, high-speed communication by using multiple frequency bands simultaneously.

- ◆ We have strengthened sales of “World eSIM.” Sales increased significantly by 504% year on year. The progress rate against FY2025 earnings forecast is 28.5%.
- ◆ Sales composition ratio in the GLOBAL WiFi Business for the FY2025/1Q was 5.0%, with a steady increase in the number of usage and the repeat ratio.

## Sales / Number of usage / Repeat ratio of World eSIM



# Consolidated Profit and Loss Statement

- ◆ Aiming to achieve an operating profit of JPY10bn by the final fiscal year of the Business Strategy (FY2028), we made proactive upfront investments in launch of operations in New York, USA, initiatives to expand the “World eSIM” business, expanding operation bases for the Accounting BPO Service and securing human resources.
- ◆ Sales of JPY9,237mn, up 7.6%, and operating profit of JPY1,501mn, down 1.5%.

|  | 1Q FY2024 |        | 1Q FY2025    |               | YoY    |                 | FY2025 Forecast |               |
|--|-----------|--------|--------------|---------------|--------|-----------------|-----------------|---------------|
|  | Result    | ratio  | Result       | Ratio         | Change | Ratio of change | Forecast        | Progress rate |
| <b>Sales</b>                                   | 8,581     | 100.0% | <b>9,237</b> | <b>100.0%</b> | 656    | 7.6%            | 40,002          | 23.1%         |
| <b>Cost of sales</b>                           | 3,633     | 42.3%  | <b>4,066</b> | <b>44.0%</b>  | 433    | 11.9%           | 16,802          | 24.2%         |
| <b>Gross profit</b>                            | 4,948     | 57.7%  | <b>5,170</b> | <b>56.0%</b>  | 222    | 4.5%            | 23,200          | 22.3%         |
| <b>SG&amp;A expenses</b>                       | 3,423     | 39.9%  | <b>3,668</b> | <b>39.7%</b>  | 244    | 7.2%            | 16,761          | 21.9%         |
| <b>Operating profit</b>                        | 1,524     | 17.8%  | <b>1,501</b> | <b>16.3%</b>  | (22)   | (1.5)%          | 6,439           | 23.3%         |
| <b>Recurring profit</b>                        | 1,553     | 18.1%  | <b>1,514</b> | <b>16.4%</b>  | (38)   | (2.5)%          | 6,445           | 23.5%         |
| <b>Profit attributable to owners of parent</b> | 1,019     | 11.9%  | <b>1,047</b> | <b>11.3%</b>  | 27     | 2.7%            | 4,382           | 23.9%         |

# Segment Result

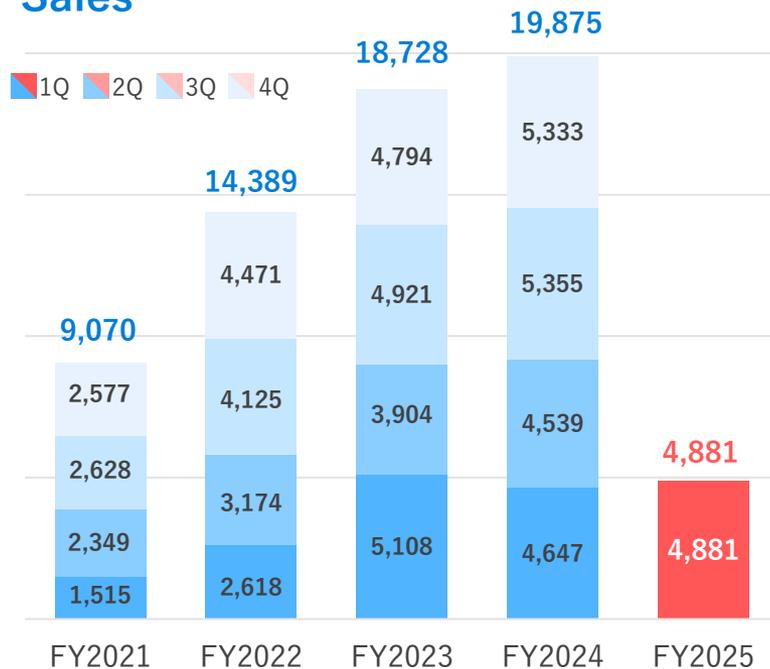
| Sales (JPYmn)                          | 1Q FY2024 |              | 1Q FY2025    |                 | YoY    |                 | FY2025 Forecast |                |
|--|-----------|--------------|--------------|-----------------|--------|-----------------|-----------------|----------------|
|  | Result    | Ratio        | Result       | Ratio           | Change | Ratio of change | Forecast        | Progress rate  |
| GLOBAL WiFi                            | 4,647     | 54.2%        | <b>4,881</b> | <b>52.8%</b>    | 234    | 5.0%            | 22,778          | 21.4%          |
| Information and Communications Service | 3,681     | 42.9%        | <b>4,013</b> | <b>43.5%</b>    | 332    | 9.0%            | 15,623          | 25.7%          |
| Glamping and Tourism                   | 243       | 2.8%         | <b>340</b>   | <b>3.7%</b>     | 96     | 39.7%           | 1,576           | 21.6%          |
| Subtotal                               | 8,572     | 99.9%        | <b>9,236</b> | <b>100.0%</b>   | 663    | 7.7%            | 39,978          | 23.1%          |
| Others                                 | 17        | 0.2%         | <b>2</b>     | <b>0.0%</b>     | (14)   | (86.0)%         | 24              | 9.9%           |
| Adjustments                            | (8)       | (0.1)%       | <b>(1)</b>   | <b>(0.0)%</b>   | 6      | -               | 0               | -              |
| Segment profit (JPYmn)                 | 1Q FY2024 |              | 1Q FY2025    |                 | YoY    |                 | FY2025 Forecast |                |
|  | Result    | Profit ratio | Result       | Ratio of profit | Change | Ratio of Change | Forecast        | Progress ratio |
| GLOBAL WiFi                            | 1,431     | 30.8%        | <b>1,413</b> | <b>28.9%</b>    | (18)   | (1.3)%          | 6,467           | 21.8%          |
| Information and Communications Service | 534       | 14.5%        | <b>517</b>   | <b>12.9%</b>    | (17)   | (3.2)%          | 1,862           | 27.8%          |
| Glamping and Tourism                   | 28        | 11.6%        | <b>29</b>    | <b>8.6%</b>     | 0      | 2.9%            | 150             | 19.4%          |
| Subtotal                               | 1,994     | 23.3%        | <b>1,959</b> | <b>21.2%</b>    | (34)   | (1.7)%          | 8,481           | 23.1%          |
| Others                                 | (52)      | -            | <b>(18)</b>  | -               | 33     | -               | (80)            | -              |
| Adjustments                            | (417)     | -            | <b>(438)</b> | -               | (20)   | -               | (1,961)         | -              |

# GLOBAL WiFi Business Performance Change



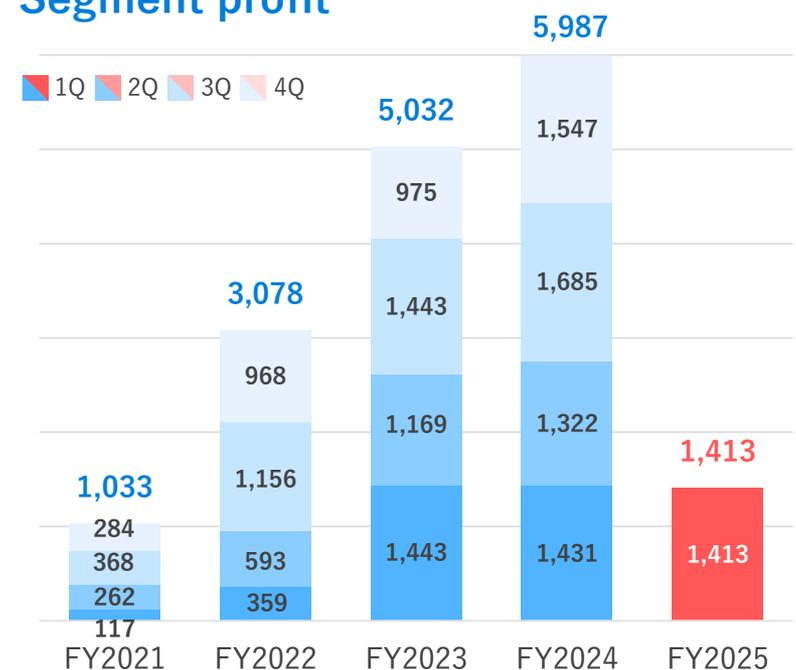
- ◆ Corporate demand remained strong. The ARPU remained at high level.
- ◆ Inbound: Sales of “NINJA WiFi®” and SIM cards through vending machines which operate at airport counters were favorable.
- ◆ Made proactive upfront investment in our subsidiary in New York, USA and “World eSIM.”

## Sales



## Segment profit

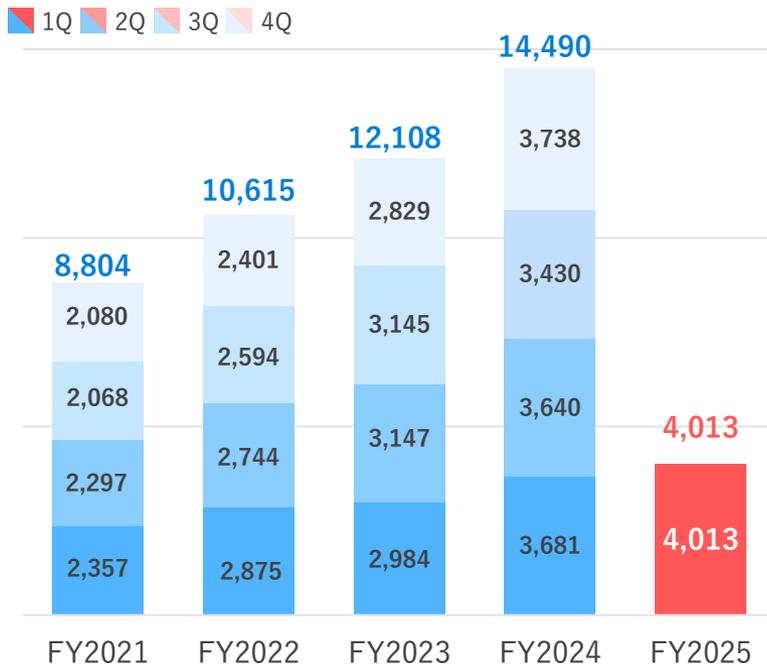
(JPYmn)



# Information and Communications Service Business Performance Change

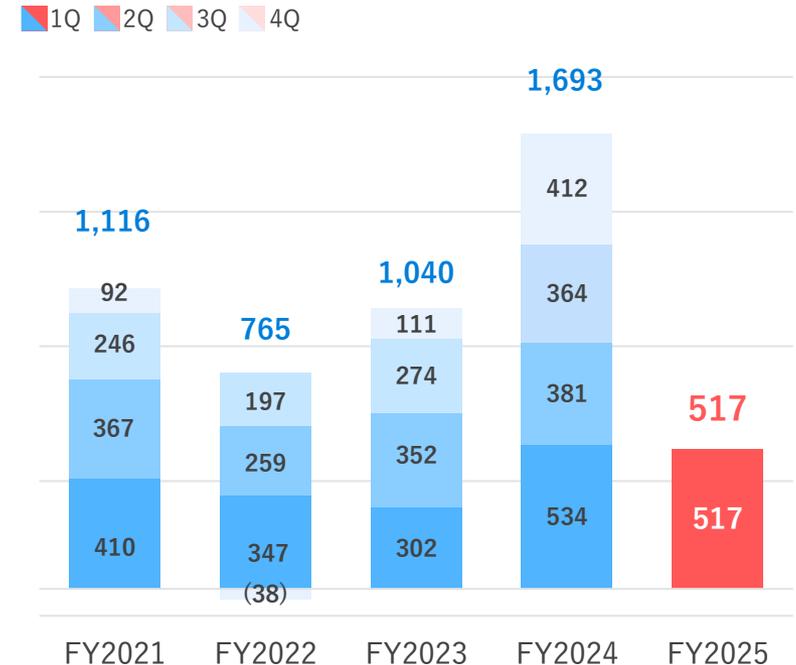
- ◆ Sales of mobile communications equipment and space management related business performed well.
- ◆ Focus on building a stable revenue base by expanding sales of in-house developed recurring-revenue services, making steady progress.
- ◆ Made upfront investments in expanding operation bases for the Accounting BPO Services and securing human resources.

## Sales



## Segment profit (loss)

(JPYmn)

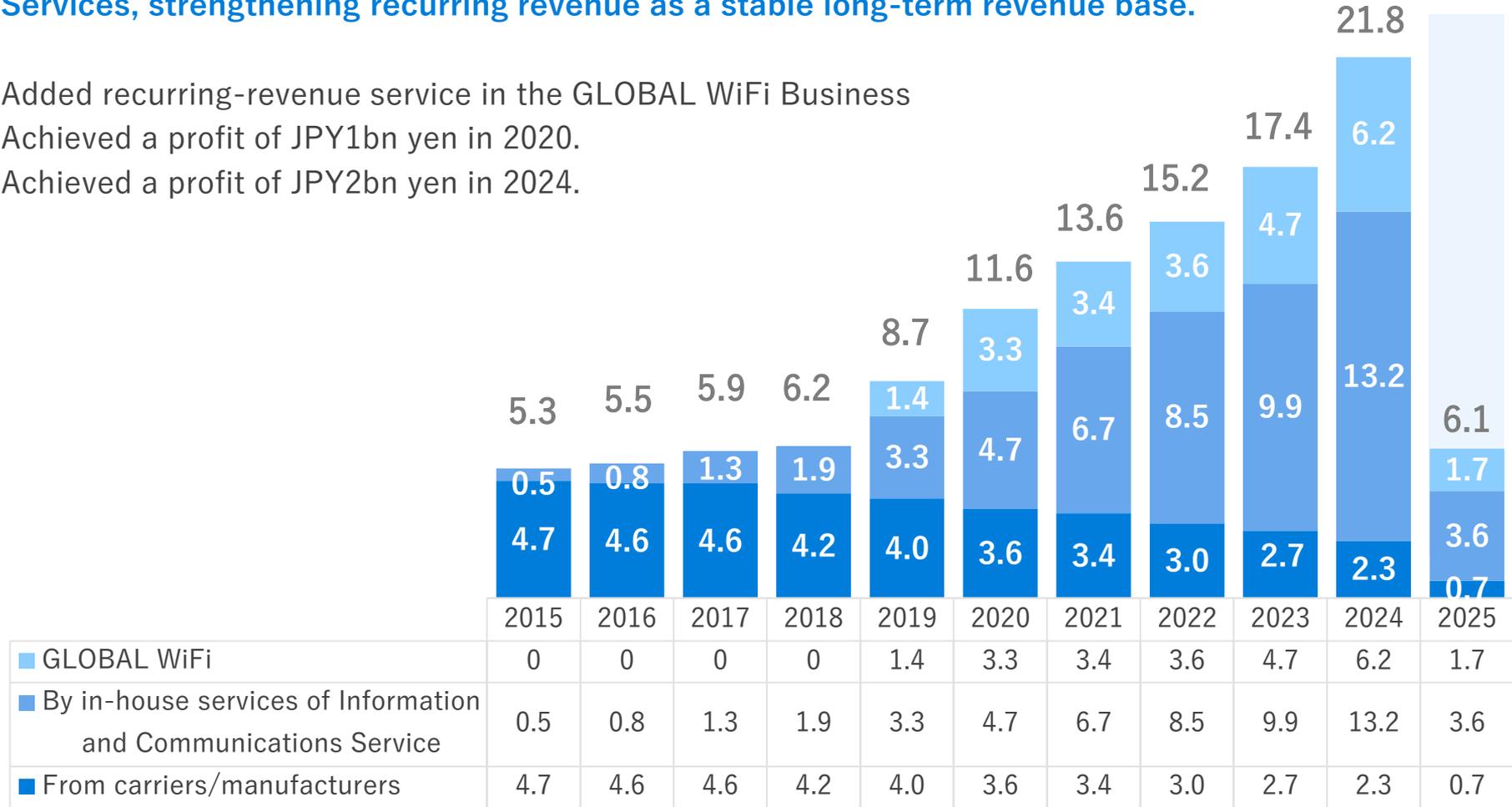


# Building a long-term stable revenue base

Promote the expansion and continued use of in-house developed recurring-revenues Services, strengthening recurring revenue as a stable long-term revenue base.

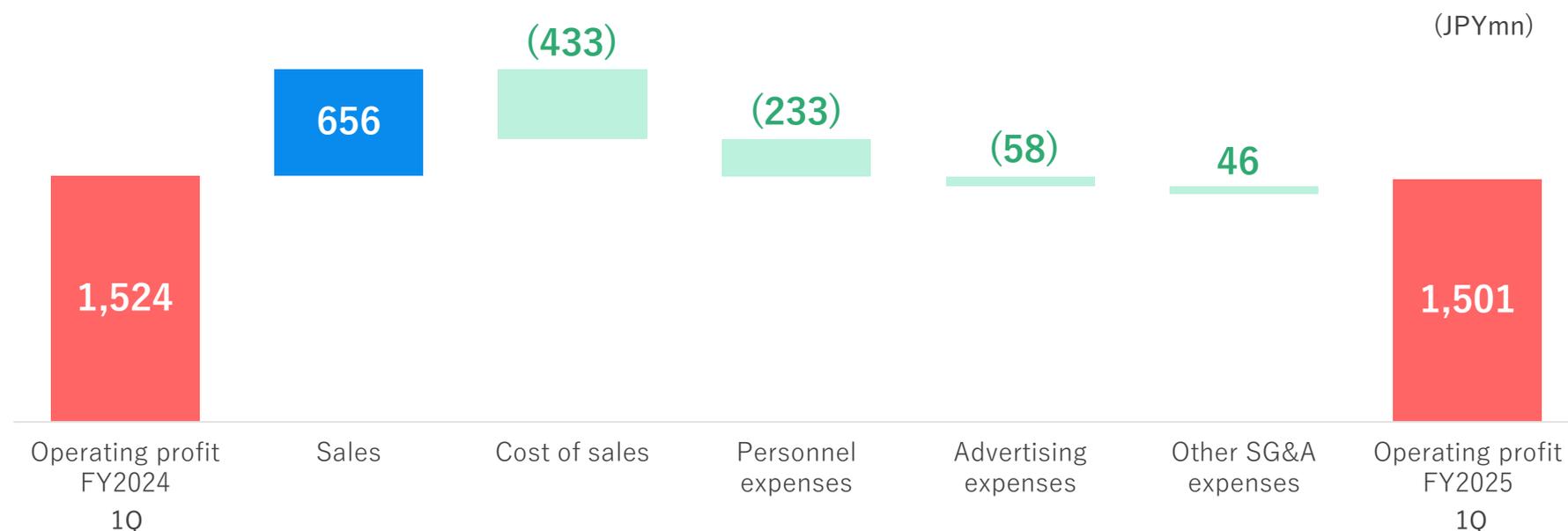
(JPY100mn)

Added recurring-revenue service in the GLOBAL WiFi Business  
 Achieved a profit of JPY1bn yen in 2020.  
 Achieved a profit of JPY2bn yen in 2024.



# Factors for Changes in Operating Profit YoY

- In the GLOBAL WiFi Business, in addition to strong corporate demand, demand for data volume “Unlimited Plan (4G/5G)” was high, and the ARPU remained at a high level. In the Information and Communications Service Business, sale of mobile communications equipment and space management related business performed well. The inbound tourism business through a DMC model that arranges luxury and high-value added travel is steadily growing.
- Sales increased by 7.6% year on year, and gross profit increase by 4.5%.
- However, SG&A expenses increased by 7.2%, and the operating profit margin declined from 17.8% to 16.3% year on year due to the impact of upfront investments.



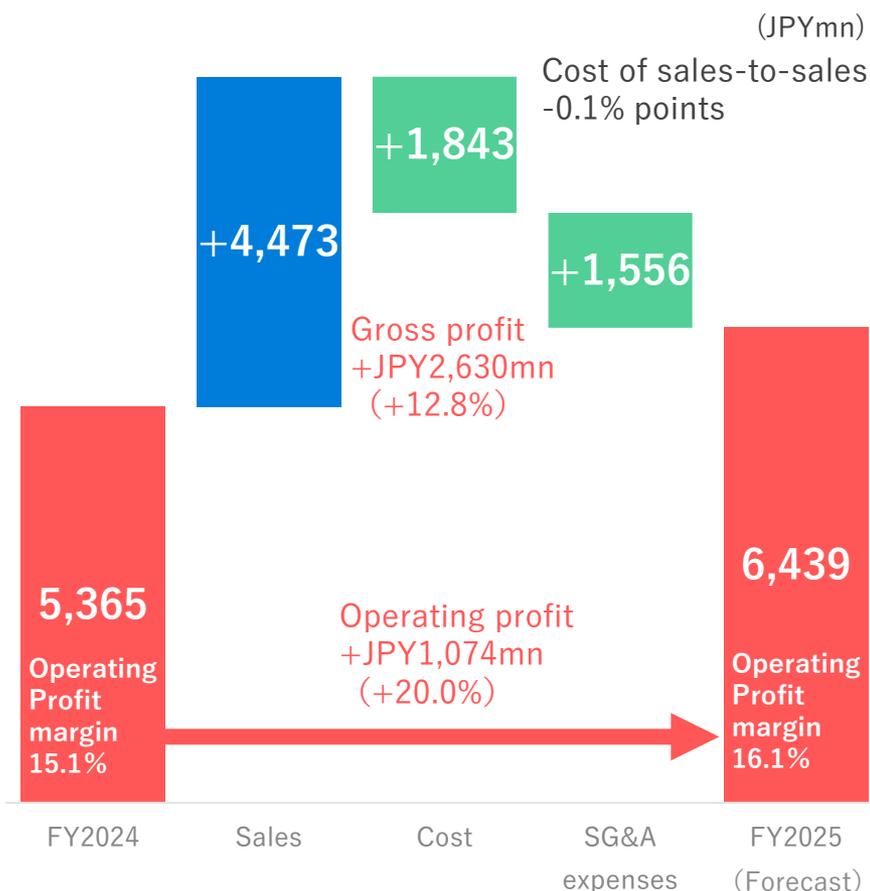
# Full Year Performance Change (Quarterly)



|        |                         | 1 Q   |          | 2 Q   |          | 3 Q   |          | 4 Q     |          | FY     |
|--------|-------------------------|-------|----------|-------|----------|-------|----------|---------|----------|--------|
|        |                         | Ratio | [vs. FY] | Ratio | [vs. FY] | Ratio | [vs. FY] | Ratio   | [vs. FY] |        |
| FY2021 | Sales                   | 3,938 | (21.8%)  | 4,706 | (26.0%)  | 4,747 | (26.2%)  | 4,708   | (26.0%)  | 18,100 |
|        | Operating profit        | 285   | (25.9%)  | 368   | (33.3%)  | 359   | (32.5%)  | 91      | (8.3%)   | 1,105  |
|        | Operating profit margin | 7.3   |          | 7.8   |          | 7.6   |          | 1.9     |          | 6.1    |
| FY2022 | Sales                   | 5,609 | (22.0%)  | 6,019 | (23.6%)  | 6,849 | (26.9%)  | 7,009   | (27.5%)  | 25,487 |
|        | Operating profit        | 403   | (16.7%)  | 517   | (21.5%)  | 1,027 | (42.6%)  | 464     | (19.2%)  | 2,414  |
|        | Operating profit margin | 7.2   |          | 8.6   |          | 15.0  |          | 6.6     |          | 9.5    |
| FY2023 | Sales                   | 8,347 | (26.2%)  | 7,272 | (22.9%)  | 8,333 | (26.2%)  | 7,853   | (24.7%)  | 31,807 |
|        | Operating profit        | 1,382 | (32.3%)  | 1,045 | (24.4%)  | 1,289 | (30.1%)  | 563     | (13.2%)  | 4,280  |
|        | Operating profit margin | 16.6  |          | 14.4  |          | 15.5  |          | 7.2     |          | 13.5   |
| FY2024 | Sales                   | 8,581 | (24.2%)  | 8,439 | (23.8%)  | 9,090 | (25.6%)  | 9,417   | (26.5%)  | 35,528 |
|        | Operating profit        | 1,524 | (28.4%)  | 1,196 | (22.3%)  | 1,596 | (29.8%)  | * 1,047 | (19.5%)  | 5,365  |
|        | Operating profit margin | 17.8  |          | 14.2  |          | 17.6  |          | 11.1    |          | 15.1   |
| FY2025 | Sales                   | 9,237 |          |       |          |       |          |         |          |        |
|        | Operating profit        | 1,501 |          |       |          |       |          |         |          |        |
|        | Operating profit margin | 16.3  |          |       |          |       |          |         |          |        |

\*Including shareholder benefit program expense of JPY410mn

**Operating profit margin 16.1%**  
(Up approx. 1.0% points YoY)



## ◆ Assumptions for FY2025 financial forecasts

Set operating profit including aggressive investments.

### GLOBAL WiFi Business

- Exchange rate: USD1 = JPY150
- Overseas travel recovery rate  
FY2025: 81.1% \*compared to our actual results in FY2019
- Raise awareness by strengthening promotions.
- Invest in World eSIM.
- New York subsidiary begins operation.

### Information and Communications Service Business

- Maximize cross-selling opportunities for startups and ventures through Data-Driven Sales.
- Build a stable revenue base through recurring-revenue services.
- Strengthen BPO support.
- Strengthen sales capability by actively promoting mid-career recruitment.

Expected number of recruits: 40 people

## ◆ Outside of the above assumptions

Maximize business synergies through aggressive M&A.

## Operational Efficiency through AI and RPA

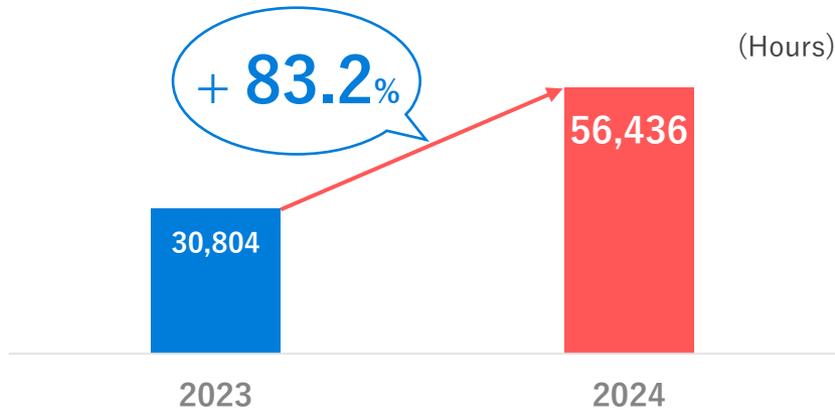
## Accelerating Digital Transformation (DX): Enhancing productivity through AI and RPA



### Utilization of AI and RPA

- Automate repetitive and time-consuming routine tasks.
- Enable 24/7 business operations through automation.
- Support decision-making through AI-powered data analysis.
- Improve visibility and standardization across the organization.
- Create new business models and services.

### Annual Hours Saved



### Information Systems Dept.

- Identify back-office issues and develop solutions using RPA and AI technologies.
- Provide training and support so users can create simple robots and AI themselves.

### Back-Office Dept.

- Gain practical skills in using RPA and AI.
- Can create and utilize robots independently.
- Develop a strong mindset for process improvement using AI, leading to proactive automation and greater efficiency.

— 02 —

# Efforts for Growth

# Business Strategy 2025-2028 : Target Value



(JPYmn)

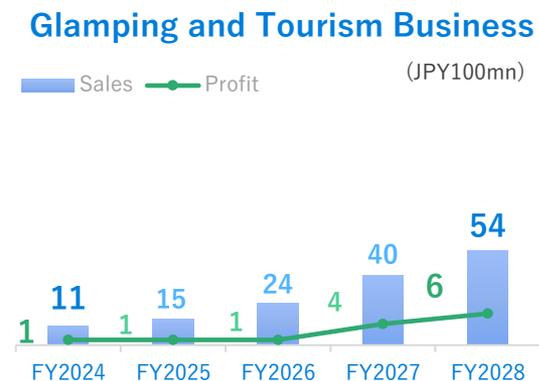
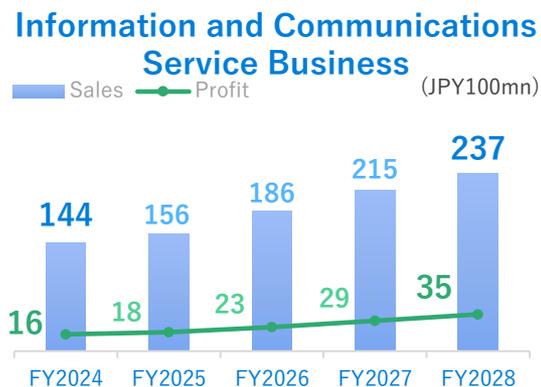
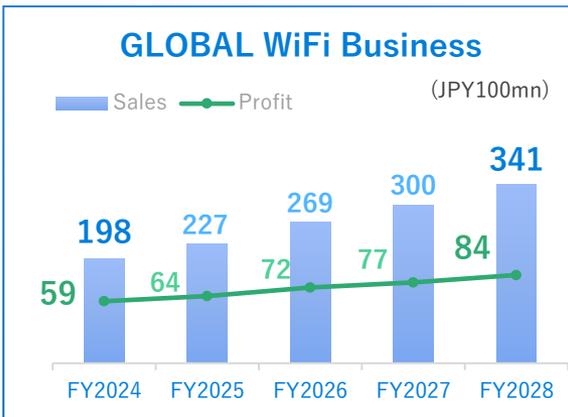
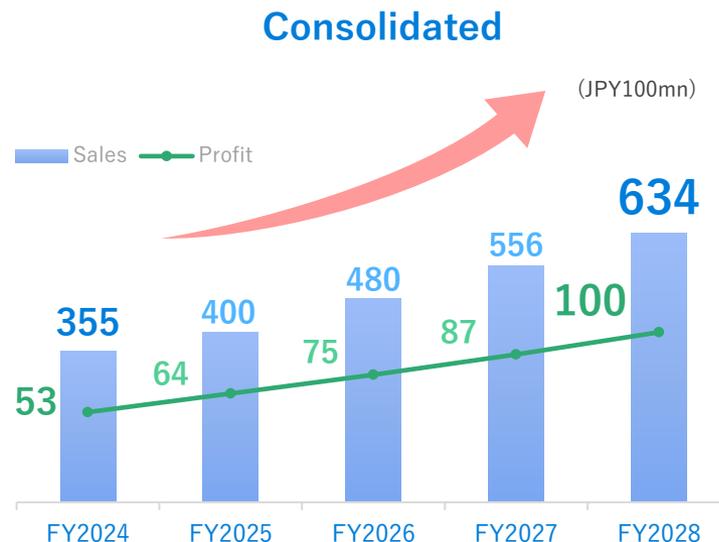
| Consolidated Financial Result /<br>Return on equity | FY2024 Result           | FY2025 Forecast | FY2026 Plan | FY2027 Plan | FY2028 Plan |        |
|---|-------------------------|-----------------|-------------|-------------|-------------|--------|
|   | Sales                   | 35,528          | 40,002      | 48,000      | 55,600      | 63,400 |
|   | Operating Profit        | 5,365           | 6,439       | 7,500       | 8,700       | 10,000 |
|   | Operating profit Margin | 15.1%           | 16.1%       | 15.7%       | 15.7%       | 15.9%  |
|   | Net income              | 3,375           | 4,382       | 5,100       | 5,900       | 6,800  |
|   | ROE                     | 21.2%           | 23.3%       | 23.8%       | 20%以上       | 20%以上  |

| Shareholder returns | FY2024 Result         | FY2025 Forecast | FY2026 Plan | FY2027 Plan | FY2028 Plan |
|---------------------|-----------------------|-----------------|-------------|-------------|-------------|
|                     | Dividend payout ratio | 38.8%           | 50%         | 50%         | Considering |

We will improve profitability and operate our business with an awareness of the Cost of Capital, maintaining an ROE of at least 20% and continuously generating returns in excess of the Cost of Capital.

## Strategic Data-Driven Sales

We will promote strategic Data-Driven Sales to improve the efficiency of sales activities and maximize results in all of our businesses, which will contribute to strengthening relationships with existing customers, acquiring new customers, and expanding recurring revenue, thereby achieving sustainable growth.



## ◆GLOBAL WiFi Business

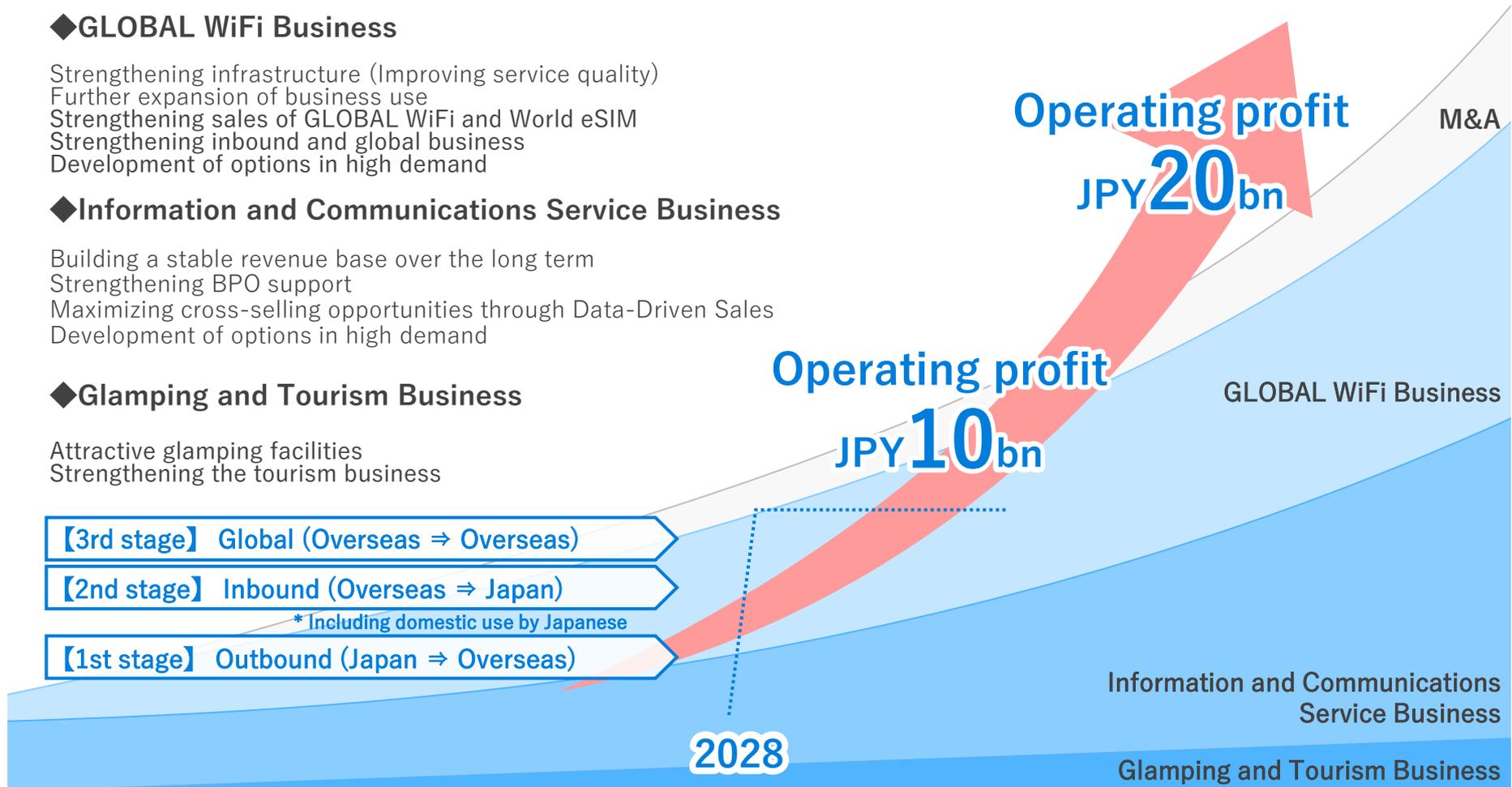
Strengthening infrastructure (Improving service quality)  
 Further expansion of business use  
 Strengthening sales of GLOBAL WiFi and World eSIM  
 Strengthening inbound and global business  
 Development of options in high demand

## ◆Information and Communications Service Business

Building a stable revenue base over the long term  
 Strengthening BPO support  
 Maximizing cross-selling opportunities through Data-Driven Sales  
 Development of options in high demand

## ◆Glamping and Tourism Business

Attractive glamping facilities  
 Strengthening the tourism business



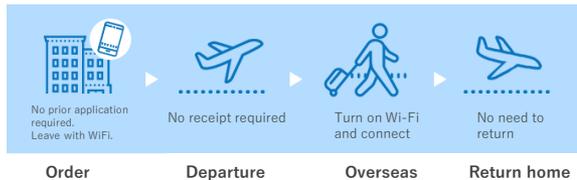
- 【3rd stage】 Global (Overseas ⇒ Overseas)
- 【2nd stage】 Inbound (Overseas ⇒ Japan)  
\* Including domestic use by Japanese
- 【1st stage】 Outbound (Japan ⇒ Overseas)

|                       |   |                           |   |                                 |   |                             |
|-----------------------|---|---------------------------|---|---------------------------------|---|-----------------------------|
| <b>Sales channels</b> | Web marketing   | Sales<br>Online / Offline | CLT<br>Customer Loyalty Team                        | Shops<br>Airport counters, etc. | Partner<br>Including travel agencies and OTA                          | Global affiliated companies |
| <b>Customer base</b>  | Corporate customers such as startups, general companies, listed companies, etc. |                           | Corporate customers working with overseas companies |                                 | Domestic and international travelers<br>* Including inbound travelers |                             |
|                       |   |                           |   |                                 | Individual customers  |                             |

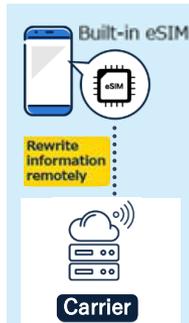
No need to apply for, receive, or return



You can use it immediately for telework and sudden overseas business trips.



Recommended for solo travelers



- ✓ You can use your smartphone in over 180 countries and regions!
- ✓ You can choose the price plan that suits you!
- ✓ No more luggage, no need to pick up or return!

A first in the industry!

## Ultra-High-Speed 5G Plan



You can use a lot of data without worry with the **Popular Unlimited plan**



Available in **128 countries and regions**

Wi-Fi router rental service aimed at international travelers to Japan



**A must have item when traveling in Japan**  
Finding a free Wi-Fi spot is not easy in Japan, as free Wi-Fi spots are not widely available. "NINJA WiFi®" is a completely flat-rate service that allows you to access the Internet anywhere in Japan with your smartphone!

Can be used as soon as it arrives



They are used for domestic travel, temporary return to Japan, business (business trips and event use), hospitalization, moving, and use with home lines.

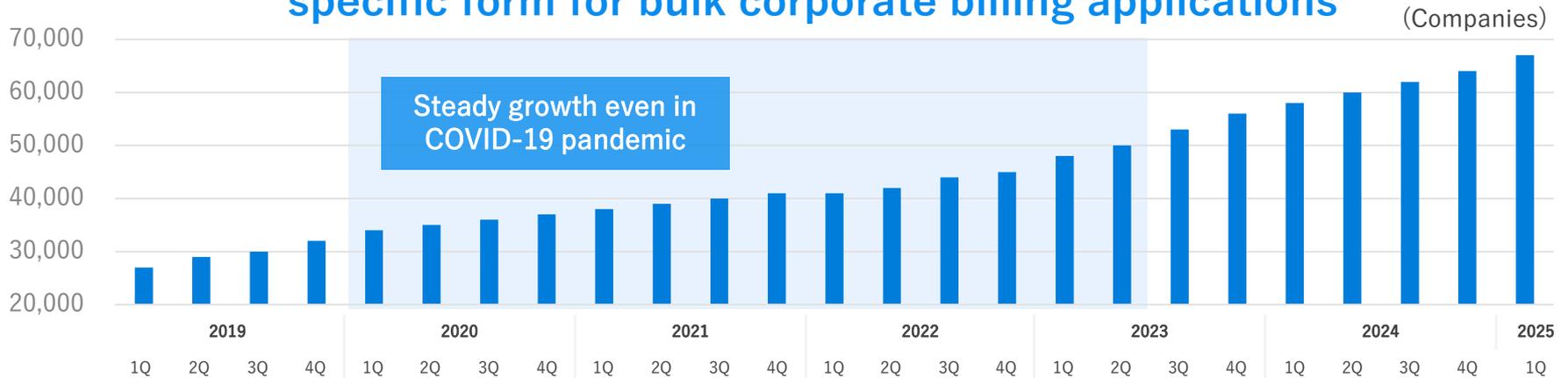
New service in response to customer feedback



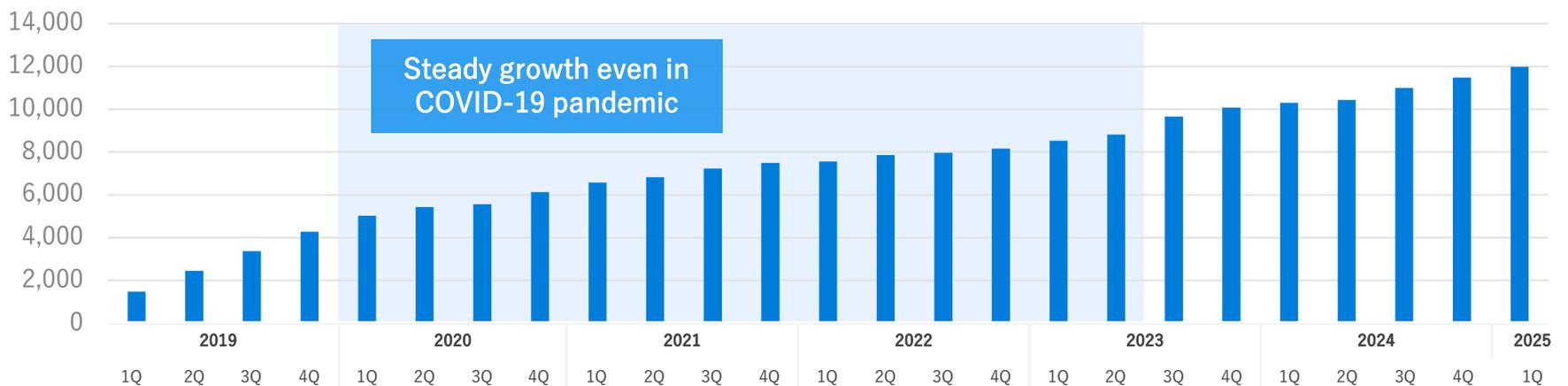
Wi-Fi router sales service for customers who are considering purchasing. Customers can use it as a trial for rent. After checking the communication environment of their home, customers can purchase the one that meets their needs.

\* Detailed information is provided in the Supplementary Materials for Financial Results.

## Number of registered companies using the corporate-specific form for bulk corporate billing applications



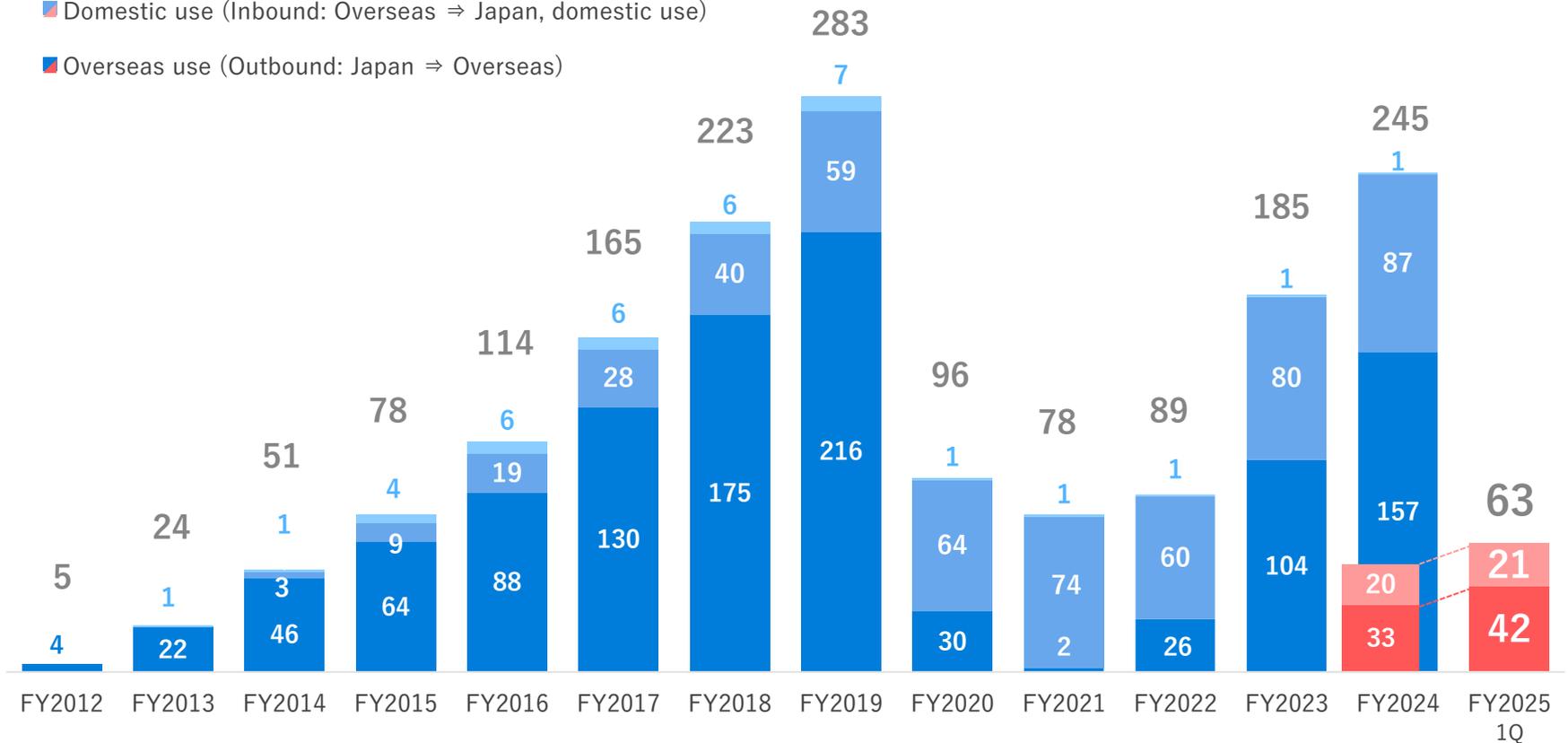
## Number of “GLOBAL WiFi for Biz” registered companies



## Number of annual usage

(10K cases)

- Overseas business (Anywhere except Japan, Overseas ⇒ Overseas)
- Domestic use (Inbound: Overseas ⇒ Japan, domestic use)
- Overseas use (Outbound: Japan ⇒ Overseas)



\*The red graph is only 1Q.

# Topics : Begin offering services at “Expo 2025 Osaka, Kansai, Japan”

Through Vision’s brands “GLOBAL WiFi®” and “NINJA WiFi®,” we have installed service booths at two locations within the venue, the East Gate Plaza and West Gate Plaza. We have created an environment where Wi-Fi routers and mobile batteries can be easily used without cash, supporting a comfortable Expo experience for visitors from around the world.

From day one, the booths have welcomed numerous visitors, highlighting the high demand for communication and charging solutions.

In addition to picking up pre-ordered devices, we also accept applications for mobile battery rental to meet visitor’s charging needs within the Expo site. All services support cashless payment and are operated with the aim of providing convenience. Moreover, rental devices can be returned at the return box located at the site, or at 20 airports across Japan such as Kansai International Airport and Itami Airport.



[Click here](#) for the release dated February 20, 2025

[Click here](#) for the release dated April 15, 2025

# Establishment of U.S. (New York) Subsidiary

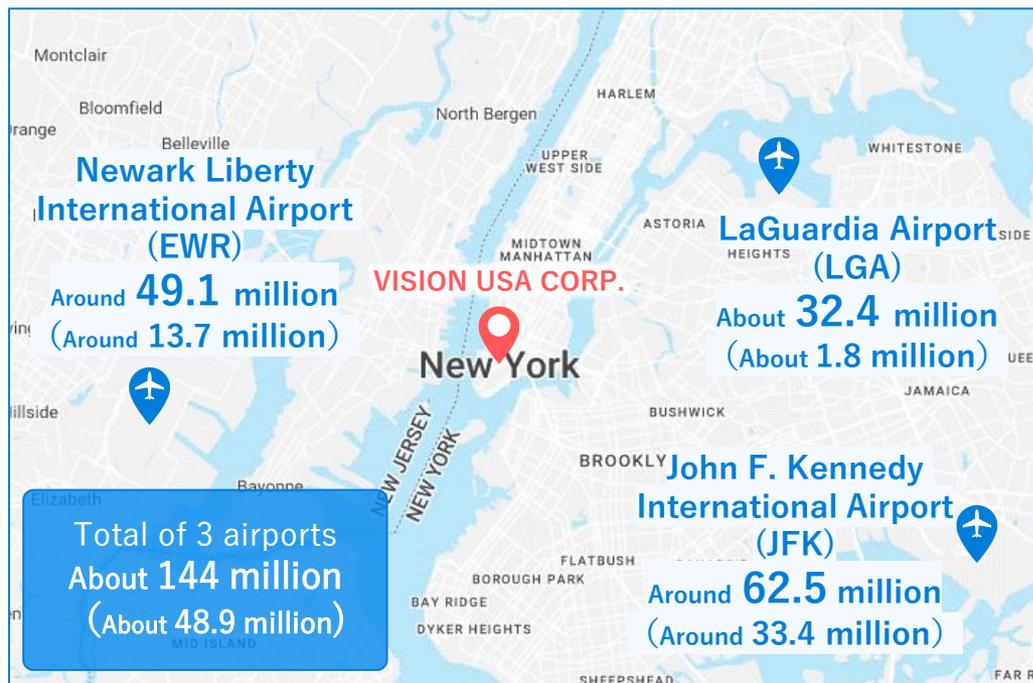
We established a subsidiary in the United States (New York) in order to accelerate the “Stage 3: Global (Overseas to Overseas) Expansion.” It started operations in March 2025.

## Summary of the newly established subsidiary

|   |   |
|---|---|
| Company name                              | VISION USA CORP.                              |
| Location                                  | 200 Broadway 3rd Floor,<br>New York, NY 10038 |
| Description of Business                   | GLOBAL WiFi Business                          |
| Capital                                   | US\$300,000                                   |
| Date of establishment                     | June 2024                                     |
| Fiscal year end                           | December                                      |
| Major shareholders and shareholding ratio | Vision Inc. 100%                              |
| Date of commencement of business          | March 2025                                    |

## 3 major airports in New York Number of passengers in 2023

※The number in parentheses are for international passengers

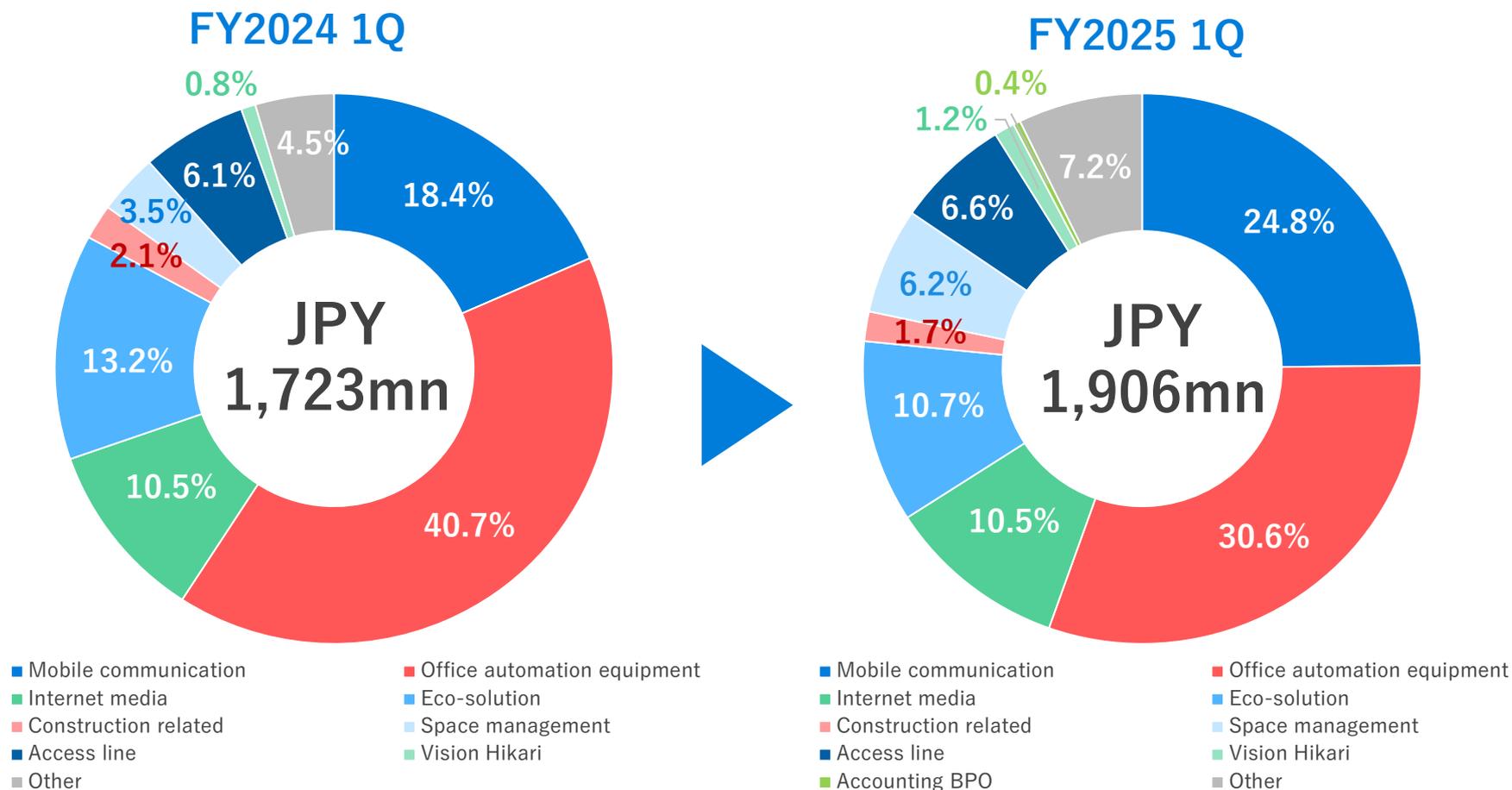


Prepared by the Company for The Port Authority of New York and New Jersey

# Information and Communications Service Business Gross Profit Composition

Sales remained strong by flexibly responding to changes in the external environment by utilizing effectively the multiple businesses (products and services) and sales channels.

Sales of mobile communication equipment and space management related business performed well.



\* The figures are different from those of the segment results because they are monthly changes in profit and loss which do not include closing.

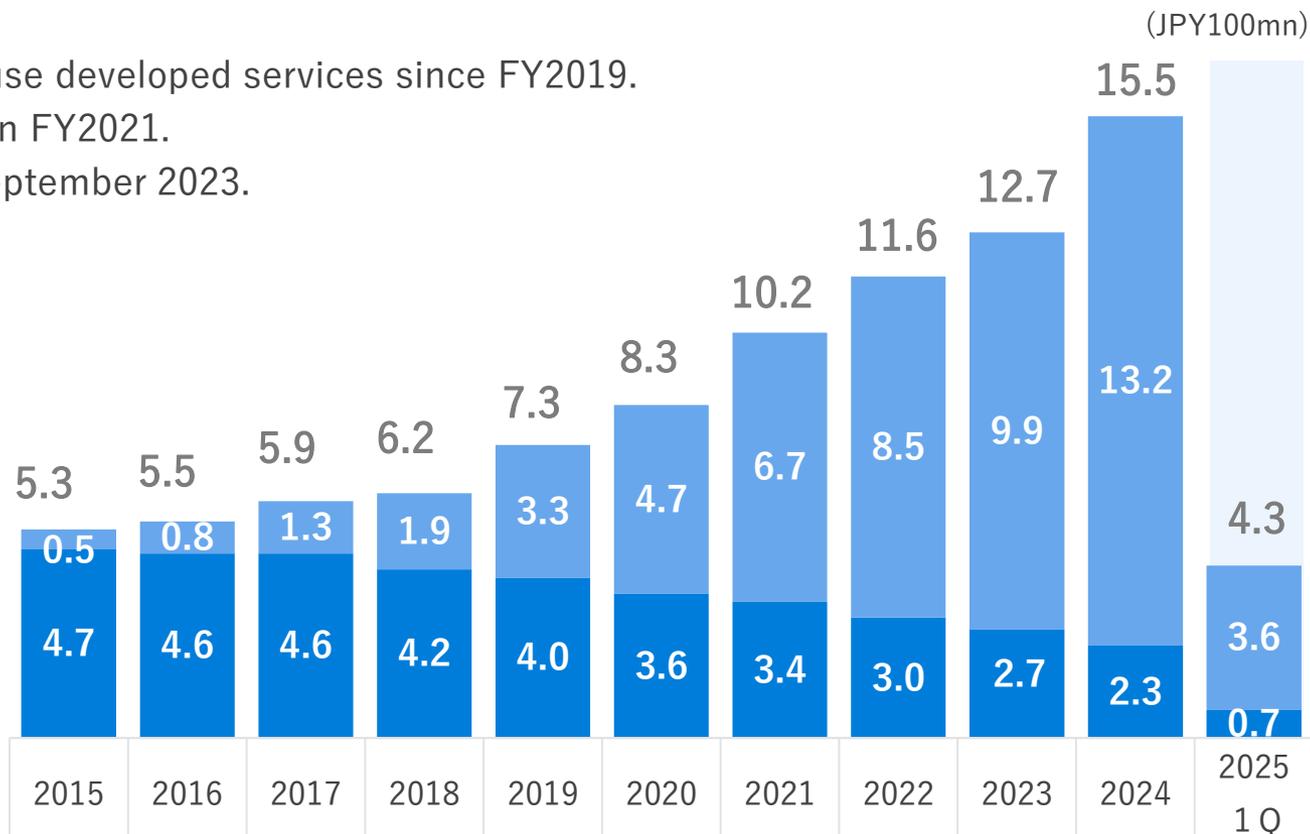
### Building a long-term stable revenue base

Promote the expansion and continued use of in-house developed recurring-revenue services, strengthening recurring revenue as a stable long-term revenue base.

Strengthened sales of in-house developed services since FY2019.

Achieved a profit of **JPY1bn** in FY2021.

Launched Vision Hikari in September 2023.



|                              |     |     |     |     |     |     |     |     |     |      |     |
|------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|
| ■ By in-house services       | 0.5 | 0.8 | 1.3 | 1.9 | 3.3 | 4.7 | 6.7 | 8.5 | 9.9 | 13.2 | 3.6 |
| ■ From carriers/manufactures | 4.7 | 4.6 | 4.6 | 4.2 | 4.0 | 3.6 | 3.4 | 3.0 | 2.7 | 2.3  | 0.7 |

## Accounting BPO Services



**Main target**

Annual sales of less than **100** million yen

## Bookkeeping service necessary for closing accounts on behalf of the client



**Strength 01 Good compatibility with our existing clients**  
 Most clients of the Information and Communications Service Business are companies with annual sales of less than 100 million yen. The target of Kicho-Daiko.com is highly compatible with companies where the presidents themselves handle the accounting entries.

**Strength 02 Sales channel for our existing services**  
 Through Kicho-Daiko.com, we can grasp clients' revenues and expenses, enabling us to propose our products and services of the Information and Communications Service Business that match their growth.

We provide a variety of plans to meet customer's needs.

|                             | Monthly rate<br>50 or more<br>journal entries | Data supply<br>of sales and<br>expenses | Handling the<br>receipt of<br>supporting<br>document<br>data | Providing<br>cloud<br>accounting<br>software<br>account | Supporting<br>collaboration<br>and<br>installation of<br>cloud<br>accounting<br>software | Monthly<br>check service | Scanning and<br>digitizing<br>paper<br>documents | Department/<br>item<br>allocation<br>journal<br>entries |
|-----------------------------|---|---|--|---|--|--------------------------|--|---|
| Simple Plan                 | ¥4,400 (tax included) -                       | ○                                       | —  | —   | —  | —                        | —  | —   |
| <b>No.1 Plan</b> Value Plan | ¥7,700 (tax included) -                       | ○                                       | ○  | ○   | ○  | ○                        | —  | —   |
| Premium Plan                | ¥19,800 (tax included) -                      | ○                                       | ○  | ○   | ○  | ○                        | ○  | ○   |

Please click <https://kicho-daikou.com/> for more details.

# In-house Developed Services

- Provide Products/Services Responding to Customer Needs and the Times -



Work style reform is promoted due to the spread of COVID-19.

Accurately capture the needs of customers, markets, and times, acquire new customers, and up/cross selling according to the growth stage of the company to grow business while increasing continuous earnings.



Digital Transformation  
Certification

Certified as a “Digital Transformation Certified Company”

Based on the Digital Transformation certification system established by the Ministry of Economy, Trade and Industry, we have been certified as a “Digital Transformation Certified Company.”



## Our own fiber optic line service “Vision Hikari”

Provide a one-stop service even when two contracts, a line contract and a provider contract, are required.

The quality of the line remains the same, but the usage fee is lower.



## Bookkeeping and journalizing service “Kicho-Daiko.com”

We handle all the bookkeeping work required for tax returns and closing on your behalf.



## Compensation and repair services for corporate mobile phones

More than 35,000 devices contracted.

Corporate mobile phone compensation service with no need to visit a shop for easy replacement and no out-of-pocket.



## Website production and operation

We have produced over 2,000 companies' websites a year and created reasonable websites for smartphones. Operational services. It has strong visual appeal and conveys the appeal of products and services with simple operations.

## LED lighting

Reduce installation costs and save energy by renting.

# In-house Developed Services

- Provide Products/Services Responding to Customer Needs and the Times



## Sales of “VWS series” were strong.

Services developed and used by Vision are expanded to users (DX promotion).

Provide users who need essential features of our services in a cloud environment on a monthly fee basis.



## Providing a more comfortable working environment for all companies

### “Cloud migration” with “VWS”

Streamline daily operations with cloud tools and support various working styles such as teleworking.



### Started service of IP cameras.

Small, reassuring, fun Edge AI netcam



Monthly rate from  
**¥ 1,100** per device (tax included)

This IP camera is recommended for those who use simple offices or do not have security measures in their restaurants.

## New Glamping Proposed by Vision

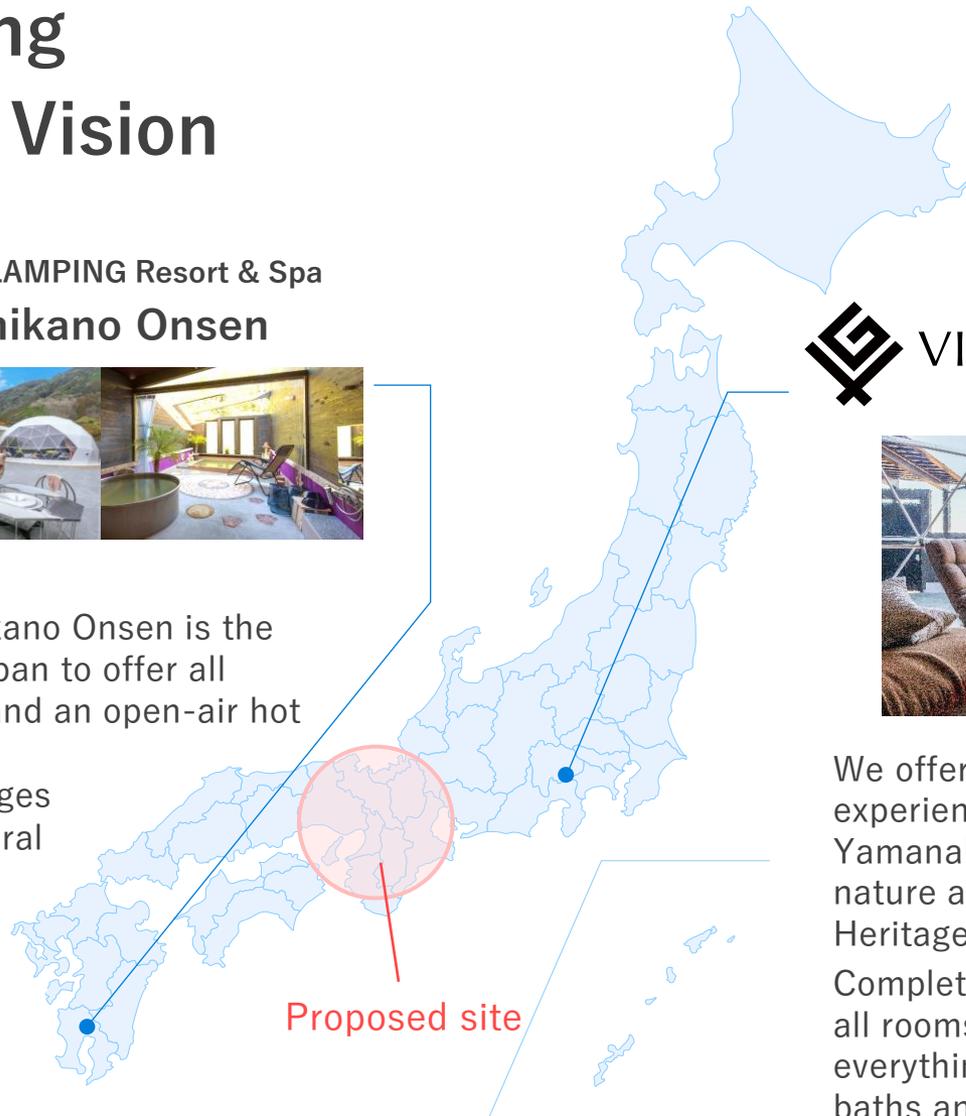


VISION GLAMPING Resort & Spa  
Koshikano Onsen



VISION GLAMPING Koshikano Onsen is the first glamping facility in Japan to offer all rooms with private space and an open-air hot spring bath.

Enjoy not only the advantages of camping in the rich natural environment of Kirishima, but also the comforts of a hotel-like setting.



VISION GLAMPING  
Resort & Spa 山中湖



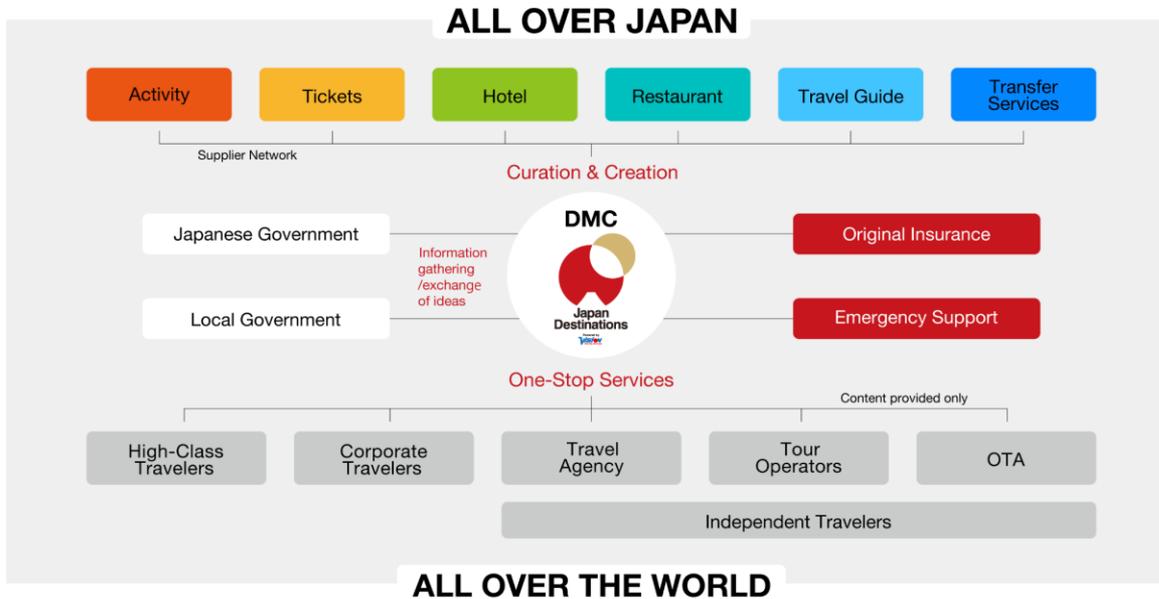
We offer an extraordinary experience of staying at Yamanakako, surrounded by nature and Mt. Fuji, a World Heritage Site.

Completely private glamping with all rooms equipped with everything, including open-air baths and saunas.



## “Japan Destinations,” a DMC service with expanded Land Operating Service

【DMC model of “Japan Destinations”】



## About DMC

(Destination Management Company)

It is a travel agency specializing in the region that is familiar with regional tourism assets, works with related organizations to utilize and promote them, designs, manages, and develops resources to make the destination more attractive from the customer’s perspective.



### Advantages

- ① Lower costs than individual arrangements
- ② Rapid planning and presentation of attractive content to guests
- ③ Reduction of arrangement labor through one-stop service
- ④ Quick local response in case of emergency
- ⑤ Catching up on local trends and niche tourist information

<https://japan-destinations.com/>

## “Vision Glamping Resort Yamanakako” received the “Rakuten Travel Gold Award 2024” at the Rakuten Travel Award 2024.

Among the award-winning facilities, which include famous hotels and long-established inns, it's the only one to receive the honor as a glamping facility where you can enjoy an outdoor experience in a luxurious space.

### ■ Rakuten Travel Award 2024

It is given out by “Rakuten Travel” in the order of Gold, Silver, and Bronze to accommodation facilities that have achieved outstanding results and received high evaluations over the past year from among registered accommodation facilities nationwide.



[Click here for the release](#)

## Vision Group’s Company Video Newsletter received the Encouragement Award in the Video Newsletter category of “2024 Keidanren Recommendation for Company Newsletter Review.”

We received the Encouragement Award in the Video Newsletter category of “2024 Keidanren Recommendation for Company Newsletter Review,” hosted by the KEIDANREN (Japan Business Federation) Business Services, Internal Corporate Communications Center. This is the first time to receive the award in the Keidanren Recommendation for Company Newsletter Review.

In this review, we were evaluated for producing high-quality work that is entertaining while also providing accurate information and complying with regulations. Additionally, it was noted that showcasing employees from many different departments communicates the Group’s diversity, depth and attractiveness.



[Click here for the release](#)

— 03 —

# Shareholder Returns

## Dividends Policy

The Group's basic policy is to return profits stably and continuously to shareholders in consideration of the business environment surrounding us, while securing the internal reserves necessary for strengthening our financial position and expanding our business. Based on this policy, we will place top priority on strategic investment for sustainable growth and maximize corporate value. At the same time, we will aim to increase capital efficiency while remaining aware of the cost of capital, and to provide stable and sustainable dividends and stock price formation. We will set a dividend payout ratio of 30-40% as a guideline.

In addition, we intend to implement share repurchases and retirements in an appropriate manner in order to improve capital efficiency and to execute a flexible capital policy in response to changes in the business environment. Dividends from surplus shall be paid once a year as a year-end dividend or twice a year including interim dividends. The decision-making body for dividends is the Board of Directors.

|   | Dividend per share (JPY) |                    |       |
|---|--------------------------|--------------------|-------|
|   | End of second quarter    | End of fiscal year | Total |
| Fiscal year ended December 31, 2024             | 13.00                    | 14.00              | 27.00 |
| Fiscal year ending December 31, 2025 (Forecast) | 20.00                    | 25.00              | 45.00 |

# Shareholder Benefit Program

The following new system will apply to shareholders listed or recorded in the shareholders' register as of June 30, 2025.

- The Company presents shareholders with coupons for “GLOBAL WiFi,” a Wi-Fi router rental service for mobile Internet communication in Japan and overseas, coupons to stay at its facilities “VISION GLAMPING Resort & Spa,” and coupons for “KO SHI KA” assortment of 3 skincare products. Holders of 1,000 shares or more will receive two 10,000 yen coupons in addition to the number of coupons for 300 shares or more.

| Number of shares held         | Recorded Date: Every June 30<br>(Time of sending: Every September) | Recorded Date: Every December 31<br>(Time of sending: Every March) |
|-------------------------------|--|--|
| 100 to less than 200 shares   | 3,000 yen x 2 coupons  | 3,000 yen x 2 coupons  |
| 200 to less than 300 shares   | 3,000 yen x 3 coupons  | 3,000 yen x 2 coupons  |
| 300 to less than 1,000 shares | 3,000 yen x 3 coupons  | 3,000 yen x 3 coupons  |
| 1,000 shares or more          | 3,000 yen x 3 coupons<br>10,000 yen x 2 coupons                    | 3,000 yen x 3 coupons<br>10,000 yen x 2 coupons                    |

## ご利用いただけるサービス



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

When you choose an overseas-use Wi-Fi, “POCKETALK S” wearable translation device and “GoPro” action camera are available free of charge.



\* Up to one device per application



Up to 29,000 yen worth of coupons can be used to apply for accommodations.



Up to 6,000 yen worth of coupons can be used to order “KO SHI KA” assortment of 3 skincare products.



Lotion (ローション) 100ml. Milk (ミルク) 100ml. Gel (ジェル) 50g

04

# Sustainability - ESG + SDGs -

## Basic Policy on Sustainability

Vision Group's management philosophy is "To Contribute to the Global Information and Communications Revolution." Based on this philosophy, we will position sustainability initiatives as an important management issue. Specifically, we aim to contribute to the global environment, realize a sustainable society and economic growth, and will contribute to the universal human philosophy of "sustainable growth" through our business.

## Sustainability Committee

To promote management from a sustainability perspective, we established the Sustainability Committee in April 2024. It is responsible for overall planning of sustainability activities, formulation and revision of strategies, identification of important issues, etc. By engaging in corporate activities to solve environmental and social issues in accordance with the Committee's regulations, we will contribute to the creation of a sustainable society while achieving sustainable growth and increasing corporate value over the medium to long term.

## Symbiotic Growth (Vision's Slogan) Vision for the future, created with the diverse societies as a member of the planet



Promising sustainable growth to our stakeholders, engaging in various business activities, whilst working towards a sustainable global environment and society.

The slogan “Symbiotic Growth” is the highest priority of the materiality and the guideline for all business-related activities.

### Fundamental Activities

— Social Demands —

Negative Impact of Business Activities

**must**

| ESG | Topic                      | Materiality  |
|-----|----------------------------|--|
| E   | Environmental Conservation | Commitment to a decarbonized society and environmental protection                      |
| G   | Workstyle Reform           | Becoming a company in which all employees can work in a secure and diverse environment |

### Value Creation

— Social Expectations —

Positive Impact of Business Activities

**should**

| ESG | Topic                   | Materiality  |
|-----|-------------------------|--|
| S   | Regional Revitalization | Contributing to local economies by regional revitalization and creating employment     |
| S   | Creating a Future       | Contributing to society by supporting families and medical care for future generations |

# Materiality (Fundamental Initiative)

## Fundamental Activities (Negative/Issues to be Controlled)

Efforts towards creating a decarbonized society and to protect the environment (E)

| Environmental Conservation             |   | 7 AFFORDABLE AND CLEAN ENERGY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND |
|--|---|-------------------------------|---------------------------------------|-------------------|---------------------|-----------------|
| <b>Actions - Current Initiatives -</b> | <ol style="list-style-type: none"> <li>1. VWS Attendance Management / Legal Signature to be paperless contracts</li> <li>2. Promotion of CO2 reduction through proposals to reduce electricity costs (LED, air conditioning, renewable energy)</li> <li>3. CO2 reduction efforts using carbon offset products such as MFPs</li> <li>4. Information disclosure through CDP and SBT certification</li> <li>5. Installation of EV stations at glamping facilities</li> </ol> |                               |                                       |                   |                     |                 |
| <b>Actions - Future Initiatives -</b>  | <ol style="list-style-type: none"> <li>1. Private power generators at glamping facilities (Solar energy, etc.)</li> <li>2. Shifting from cans and bottles to "My Bottle"(Removal of vending machines)</li> <li>3. In-house power generation and storage/development</li> </ol>  |                               |                                       |                   |                     |                 |

Becoming a company in which all employees can work in a secure and diverse environment (G)

| Workstyle Reform                       |   | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES |
|--|---|-------------------|-----------------------------------|-------------------------|
| <b>Actions - Current Initiatives -</b> | <ol style="list-style-type: none"> <li>1. Establishment of rules for shorter and more flexible working hours</li> <li>2. Proactive efforts to promote women in the workforce (Eruboshi Certification 2-star approval)</li> <li>3. Active promotion of maternity leave and implementation of paternity leave</li> <li>4. Establishment of the Career Design Office and career support for employees</li> </ol>   |                   |                                   |                         |
| <b>Actions - Future Initiatives -</b>  | <ol style="list-style-type: none"> <li>1. Establishment of employment support for families in need of nursing care, single-mother, and single-father families</li> <li>2. Establishment of sales departments and products that enable women to play more active roles</li> <li>3. Skill improvement by supporting the acquisition of qualifications</li> <li>4. Introducing and operating a company-wide unified personnel evaluation system</li> </ol> |                   |                                   |                         |

## Value Creation (Positive/Providing Value)

Contributing to local economies by regional revitalization and creating employment (S)

| Regional Revitalization                |   | 7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS |
|--|---|-------------------------------|---|-------------------|-------------------------------|
| <b>Actions - Current Initiatives -</b> | <ol style="list-style-type: none"> <li>1. Job creation through regional recruitment and remote working using telework</li> <li>2. Reducing food waste at glamping business</li> <li>3. Promoting local products and tourism resources through glamping business</li> <li>4. Actively employing people with disabilities, both in the Tokyo metropolitan area and rural areas</li> </ol> |                               |   |                   |                               |
| <b>Actions - Future Initiatives -</b>  | <ol style="list-style-type: none"> <li>1. Expand local employment by introducing workcations and enforcing local hiring</li> <li>2. Actively utilize local governments' initiatives to attract new companies</li> <li>3. Support the growth of local companies by strengthening cooperation and alliance</li> <li>4. One-stop service to train local entrepreneurs</li> </ol>           |                               |   |                   |                               |

Contributing to society by supporting families and medical care for future generations (S)

| Creating a Future                      |  | 1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 10 REDUCED INEQUALITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS |
|--|--|--------------|------------------------------|---------------------|-------------------------|---|
| <b>Actions - Current Initiatives -</b> | <ol style="list-style-type: none"> <li>1. Creating a stable working environment for parents by providing Vision Kids nursery school</li> <li>2. Providing GLOBAL WiFi to local governments (GIGA school program) to promote the establishment of online classes</li> <li>3. Supporting Japan Heart (Japan-originated medical NGO) with GLOBAL WiFi devices and donating a portion of sales</li> <li>4. Supporting the activities of the Peace Piece Project</li> </ol> |              |                              |                     |                         |   |
| <b>Actions - Future Initiatives -</b>  | <ol style="list-style-type: none"> <li>1. Support students and young people by expanding the free rental of GLOBAL WiFi</li> <li>2. Operation/support of childcare and child welfare facilities</li> <li>3. Operation of facilities for children with developmental disabilities, cooperation with local facilities</li> <li>4. Support for customer-integrated NGOs</li> </ol>  |              |                              |                     |                         |   |

Consistent with our ideals to “create the future of information and communication for the future of all people,” Vision Group aims for continuous growth and improvement of corporate value through adherence to the areas of ESG in our management and business strategies. In addition, through commitment to social issues outlined in the SDGs, we will contribute to the harmonious and sustainable development of society and the planet.



## Environmental 環境



RQ Disaster Education Center



Michinoku Trail Club



Ecology Cafe



IT Global warming prevention “Green Site License”



## Social 社会



Certified “Eruboshi (Level 2)”



KENKO Investment for Health 2025, under the large enterprise category



International Medical Volunteers Japan Heart



Vision Kids Nursery School



## Governance コーポレート・ガバナンス



Compliance and Internal Control



IS 650094 / ISO 27001 :2013



PrivacyMark (P Mark)

As part of our employee benefits program, we have implemented [an Employee Stock Ownership Plan \(ESOP\)](#).

- Promote a sense of ownership and involvement in company management.
- Support employees in building personal assets.
- Enhance employee motivation.

Our ESOP participation rate is well above the average for listed companies.

|                         | Vision's employees in Japan (As of February 2025) | Average for listed companies (FY2023) |
|-------------------------|---|---------------------------------------|
| ESOP participation rate | 79.2%   | 37.8%                                 |

MSCI ESG rating of “A” as of July 2024,  
continuing from 2023

**MSCI**  
ESG RATINGS



|     |   |    |     |          |    |     |
|-----|---|----|-----|----------|----|-----|
| CCC | B | BB | BBB | <b>A</b> | AA | AAA |
|-----|---|----|-----|----------|----|-----|

## DISCLAIMER STATEMENT

THE USE BY VISION INC. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES (“MSCI”) DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF VISION INC. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED ‘AS-IS’ AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

We received an “A” rating in the MSCI ESG Ratings by Morgan Stanley Capital International. The MSCI ESG Ratings analyze a company’s Environmental, Social, and Governance practices and assign a rating on a seven-point scale from AAA (the highest rank) to CCC (the lowest rank).

We will engage in many business activities under the slogan “Vision for the future, created with the diverse societies as a member of the planet.”

Certified with a Management Level 【B】  
in the CDP “Climate Change Score 2024.”



Launched in 2000, CDP is a British charity-controlled Non-governmental Organization (NGO) that runs the global disclosure system to help investors, corporations, nations, regions, and cities manage their own environmental impacts.

In this survey, compared to 2023, the following were evaluated:

1) Enhanced information disclosure: Improvement in the quality and quantity of information disclosure, including provision of detailed data on greenhouse gas emissions and clarification of risk management strategies; 2) Improved internal processes: Improvement in internal processes, including identification and management of environmental risks and enhancement of governance structure; 3) Strengthened communication with stakeholders: Effective communication of environmental strategies and initiatives through dialogue with investors, business partners, employees, and other stakeholders.

Vision Group certified by SBTi with GHG emission reduction targets as a company in compliance with international standards in December 2024



## SCIENCE BASED TARGETS

SBTi (Science Based Targets initiative) is an international initiative in which companies set greenhouse gas (GHG) emission reduction targets based on scientific evidence and certify whether they are consistent with the 1.5°C and 2°C targets of the Paris Agreement. SBTi accreditation allows companies to demonstrate that their climate change measures comply with international standards.



Vision Group has set forth “Vision for the future, created with the diverse societies as a member of the planet“ as its Symbiotic Growth (Vision’s Slogan), and is promoting “Environmental Conservation: Efforts towards creating a decarbonized society and to protect the environment” as one of its Materiality (Fundamental Initiative).

## Integrated Report 2024

We have published our first Integrated Report since our founding and made it available on our website.



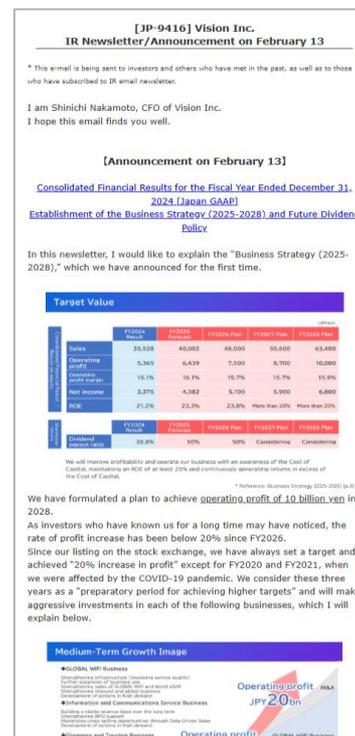
### 【Main items】

- About Us
- Message from CEO
- Business Model and Competitive Advantages
- Message from COO
- Tripartite Discussion between the Three Outside Directors
- ESG and Sustainability
- Corporate Governance
- Compliance
- Business Risk
- Data

[Click here for the Integrated Report.](#)

## Now distributing IR E-newsletter

The IR e-newsletter provides shareholders and investors with important and up-to-date information on Vision's releases, timely disclosures, financial results, etc., in a timely manner.



◀ Image of e-newsletter

Vision Inc.  
IR E-newsletter

[Click here for registration](#)

Materials and information provided in this announcement include so-called “forward-looking statements.”

They are estimated at the present and based on the assumption that involves forecasts and risks, and substantially they include uncertainties which could cause different results from these statements.

These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions, such as interest rates and currency exchange fluctuations.

In the future, even if there is new information or future events etc., we shall not be obligated to update and revise the “forward-looking statements” included in this announcement.

Vision Inc.

Contact : Investor Relations Dept.

[ir@vision-net.co.jp](mailto:ir@vision-net.co.jp)

**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.**



**To Contribute to the Global Information and  
Communications Revolution**