



FY2023 Financial Results

Vision Inc.
Stock Code: 9416
February 13, 2024

FY2023 Summary of Consolidated Financial Results



- ◆ Sales increased by **24.8%** and operating profit by **77.3%**.
- ◆ Sales, operating profit, recurring profit, and profit attributable to owners of parent all **reached record highs**.

(JPYmn, %)	FY2022		Ratio of change	FY2023		FY2023 Forecast announced August 2023	Progress rate
	Result	Ratio		Result	Ratio		
Sales	25,487	100.0%	+24.8%	31,807	100.0%	30,095	105.7%
Gross profit	12,330	48.4%	+44.4%	17,802	56.0%	16,941	105.1%
Operating profit	2,414	9.5%	+77.3%	4,280	13.5%	4,019	106.5%
Recurring profit	2,422	9.5%	+79.1%	4,337	13.6%	4,053	107.0%
Profit attributable to owners of parent	1,548	6.1%	+95.4%	3,025	9.5%	2,673	113.2%

FY2023 Segment Result



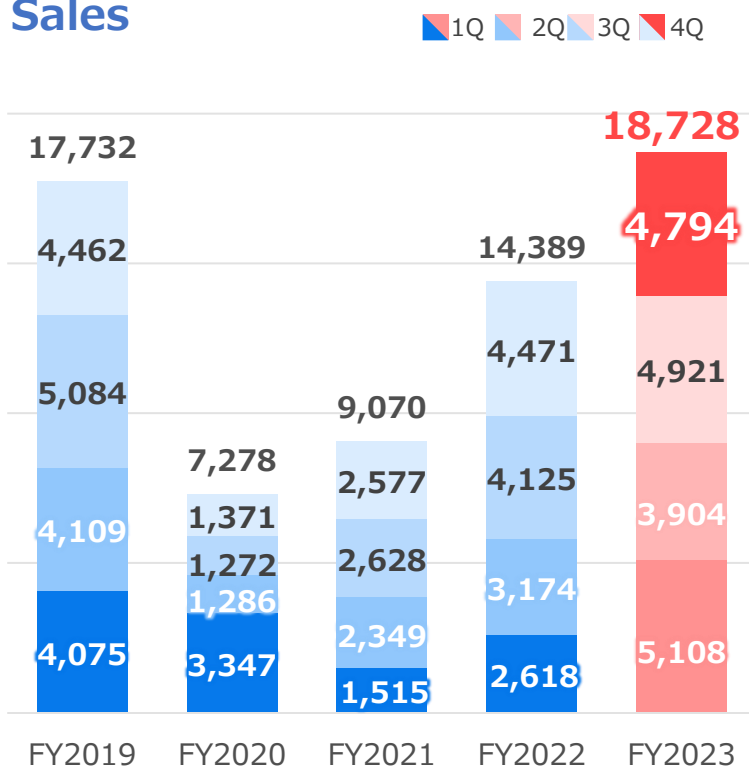
Sales (JPYmn, %)	FY2022		Ratio of change	FY2023		FY2023 Forecast announced August 2023	Progress rate
	Result	Ratio		Result	Ratio		
GLOBAL WiFi	14,389	56.5%	+30.1%	18,728	58.9%	17,509	107.0%
Information and Communications Service	10,615	41.6%	+14.1%	12,108	38.1%	11,644	104.0%
Glamping and Tourism	340	1.3%	+168.4%	913	2.9%	860	106.1%
Segment profit (JPYmn, %)	FY2022		Ratio of change	FY2023		FY2023 Forecast announced August 2023	Progress rate
	Result	Ratio		Result	Ratio		
GLOBAL WiFi	3,078	21.4%	+63.5%	5,032	26.9%	4,592	109.6%
Information and Communications Service	765	7.2%	+35.9%	1,040	8.6%	1,123	92.6%
Glamping and Tourism	(122)	-	-	88	9.7%	59	149.3%

GLOBAL WiFi Business Performance Change



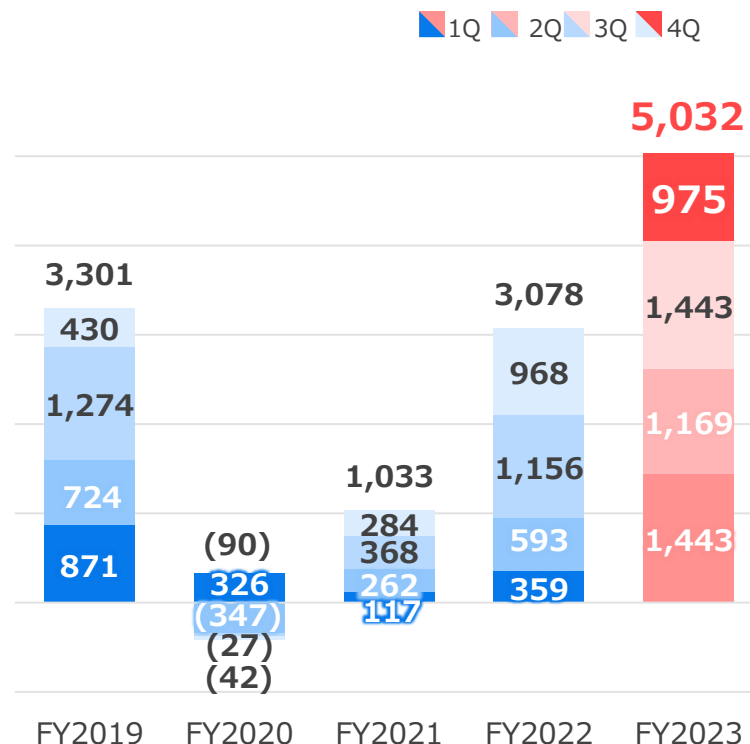
- Compared to 2019, the number of outbound Japanese travelers and inbound foreign visitors to Japan were **47.9%** (Oct.-Dec. 2019: **58.0%**) and **78.6%** (Oct.-Dec. 2019: **103.0%**), respectively. Source: Japan National Tourism Organization (JNTO)
- Compared to 2019, our outbound usage number and sales recovered to **48.1%** (Oct.-Dec. 2019: **58.0%**) and **83.6%** (Oct.-Dec. 2019: **97.1%**), respectively.
- In outbound service, demand for “Unlimited Data Plan” and “Ultra-High-Speed 5G Plan” was high, and the ARPU remained high.

Sales



Segment profit (loss)

(JPYmn)

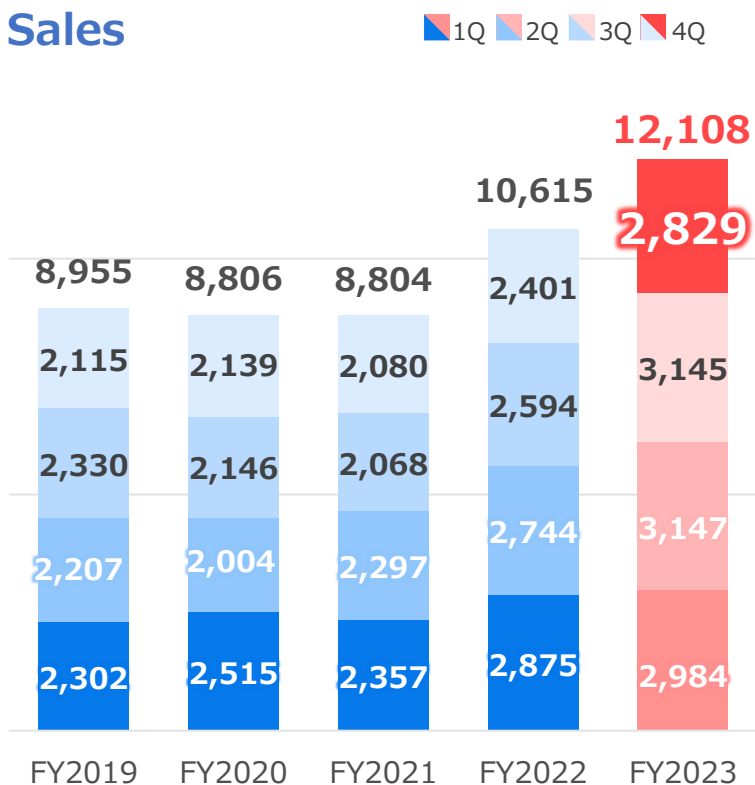


Information and Communications Service Business **VISION** Performance Change

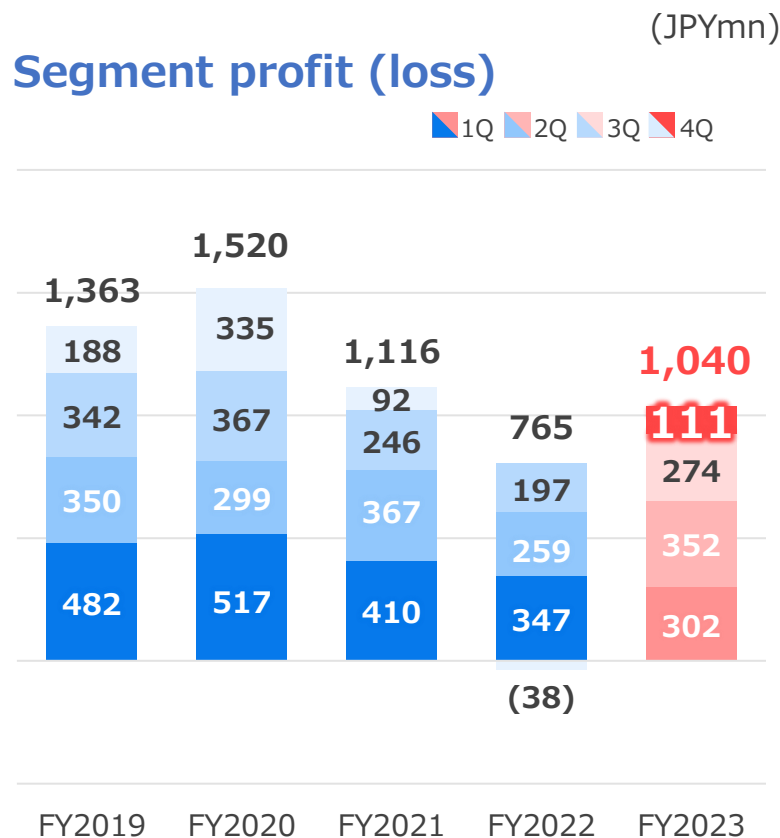
More vision. More success.

- Sales of office automation equipment remained strong due to strengthened hiring of sales personnel.
- Launched “Vision Hikari” in September 2023 and strengthen stock earnings by in-house developed recurring-revenue services.

Sales



Segment profit (loss)



FY2024 Financial Forecast

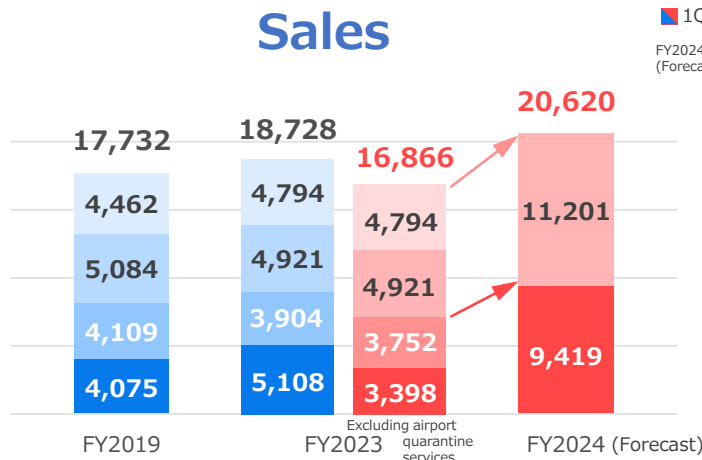


(JPYmn, %)	FY2023		FY2024		YoY	
	Result	Ratio	Forecast	Ratio	Change	Ratio of change
Sales	31,807	100.0%	36,145	100.0%	4,338	13.6%
Cost of sales	14,005	-	15,568	-	1,563	-
Gross profit	17,802	56.0%	20,577	56.9%	2,774	15.6%
SG&A expenses	13,521	42.5%	15,322	42.4%	1,801	13.3%
Operating profit	4,280	13.5%	5,254	14.5%	973	22.7%
Recurring profit	4,337	13.6%	5,256	14.5%	918	21.2%
Profit attributable to owners of parent	3,025	9.5%	3,500	9.7%	474	15.7%

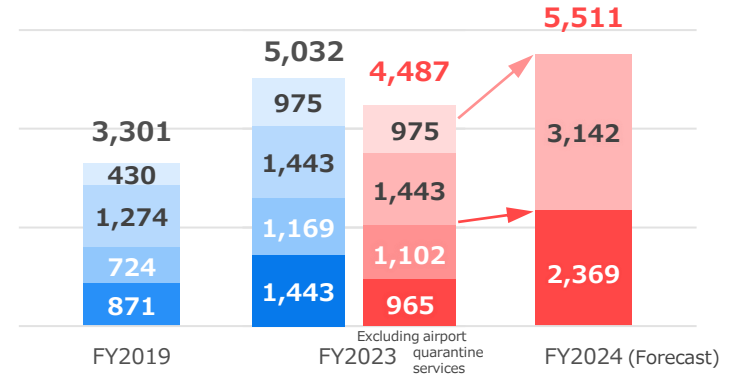
FY2024 Segment Forecast



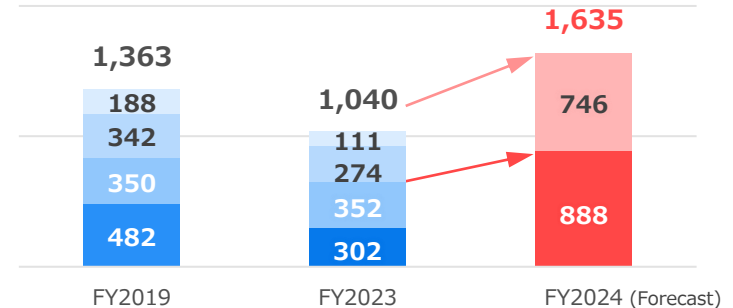
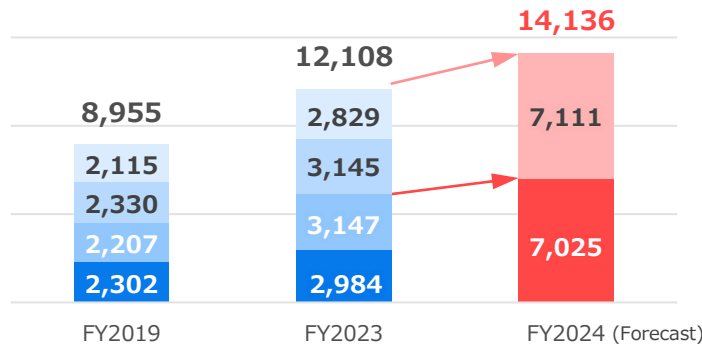
GLOBAL WiFi Business



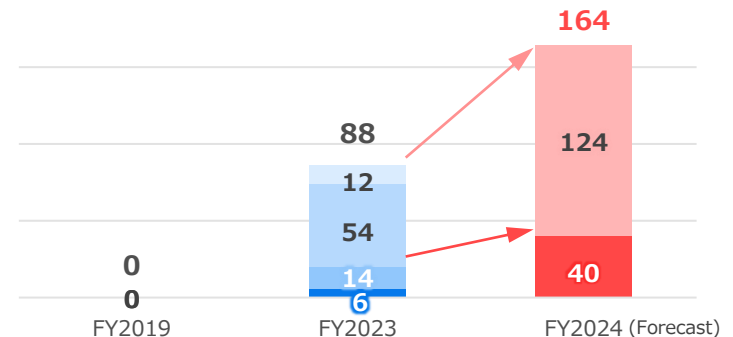
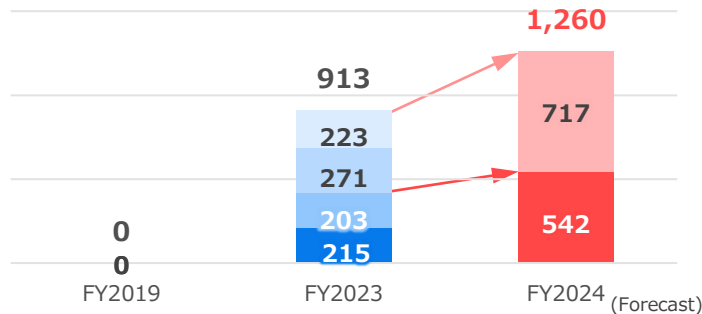
Segment profit (JPYmn)



Information and Communications Service Business



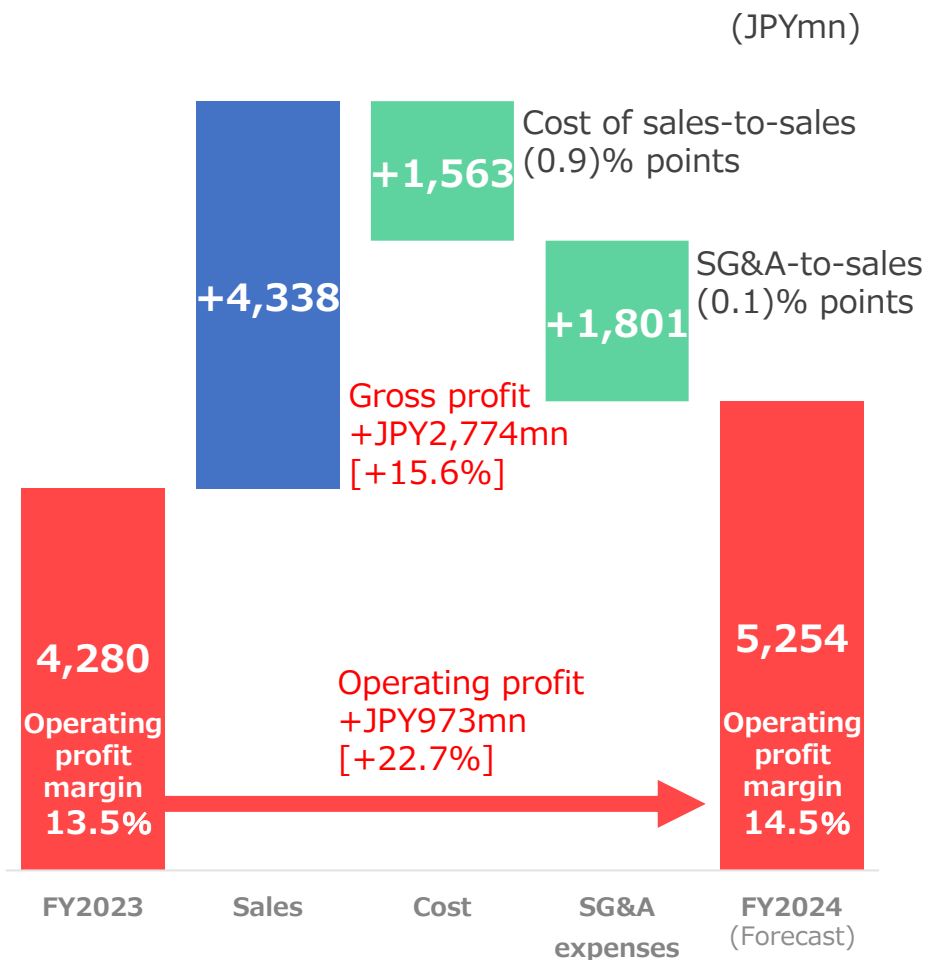
Glamping and Tourism Business



Factors for Changes in Operating Profit (Forecast)



Operating profit margin 14.5%
(Approx. +1.0% points YoY)



◆ Assumptions for FY2024 financial forecasts

Set operating profit including aggressive investments.

GLOBAL WiFi Business

- Exchange rate: USD1 = 150JPY
- Overseas travel recovery rate: 71.2% (FY2024)
- Raise awareness by strengthening promotions.
- Worldwide sales of GLOBAL WiFi and World eSIM

Information and Communications Service Business

- Strengthen in-house developed recurring-revenue services.
- * Vision Hikari, security cameras, homepages, cloud services, various business equipment rentals, etc.
- Mid-career hiring: 50 people (active hiring)

◆ Outside of the above assumptions

Maximize business synergies through aggressive M&A.

Medium-Term Growth Image



◆GLOBAL WiFi Business

Customer base

Expansion: Expand existing businesses, expand into overseas markets, and strengthen M&A.

Stability: Expand new services and cross-selling products.

Utilization: Utilize big data effectively.

◆Information and Communications Service Business

Utilize the customer base.

Strengthen products, services, and business models.

Maximize in-house developed recurring-revenue services.

Develop cloud app service (SaaS).

◆Glamping and Tourism Business

Expand glamping facilities.

Expand tourism business.

Operating profit

JPY 10bn

M&A

GLOBAL WiFi Business

Information and Communications Service Business

Glamping and Tourism Business

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

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

GLOBAL WiFi Business



Customer base

Expansion: Expand existing businesses, expand into overseas markets, and strengthen M&A.

Stability: Expand new services and cross-selling products.

Utilization: Utilize big data effectively.

Market scale*

Number of international tourist arrivals

Approx. 1.4bn people in 2018

↓
Forecast for 2030

1.8bn people

Inbound foreign visitors to Japan

Approx. 31.88mn people in 2019

↓
Forecast for 2030

60mn people

Outbound Japanese travelers

Approx. 20.08mn people in 2019

Wi-Fi rental service users

Over 19 million people!

* February 2024, our research
Excluding "GLOBAL WiFi for Biz" users

[New business] M&A

[3rd stage] Global
(Overseas ⇒ Overseas)

[2nd stage] Inbound
(Overseas ⇒ Japan)

* Including domestic use by Japanese

[1st stage] Outbound
(Japan ⇒ Overseas)



* Source: JNTO materials, Reiwa 1 (2019) edition tourism white paper, and the materials released by UNWTO

Shareholder Benefit Program and Treasury Share Acquisition



Expansion of Shareholder Benefit Program

Newly Added Service Skincare products “KO SHI KA”

“KO SHI KA” assortment of 3 skincare products (Lotion/Milk/Gel ¥10,692 (tax included)) based on the hot spring water of the “Koshikano Onsen” can be exchanged with two coupons.



Lotion 150mL



Milk 100mL



Gel 50g

Number of Shares Held	Recorded Date: Every June 30 (Sent every August)	Recorded Date: Every December 31 (Sent every March)
100-199 shares	¥3,000 x 2 coupons	¥3,000 x 2 coupons
200-299 shares	¥3,000 x 3 coupons	¥3,000 x 2 coupons
300- shares	¥3,000 x 3 coupons	¥3,000 x 3 coupons

Treasury Share Acquisition

Details regarding the acquisition of treasury shares

Class of shares subject to acquisition: Common stock of the Company

Total number of shares acquirable: Up to 670,000 shares (Percentage of outstanding shares [excluding treasury shares]: 1.37%)

Share acquisition price: Up to ¥1.0 billion

Acquisition period: November 15, 2023 to March 31, 2024

Acquisition method: Market purchase on the Tokyo Stock Exchange

Summary of treasury shares acquired (as of December 11, 2023)

Total number of shares acquired: 670,000 shares
Share acquisition price: ¥782,901,600

Treasury shares held as of December 31, 2023

Shares outstanding: 50,505,300 shares
Treasury shares: 2,171,681 shares



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