



FY2024

Financial Results

Vision Inc.

Stock Code: 9416

February 13, 2025

Shareholder Benefit Program : QUO Cards or Digital Gifts Impact Values

Impact of expanding shareholder benefit program

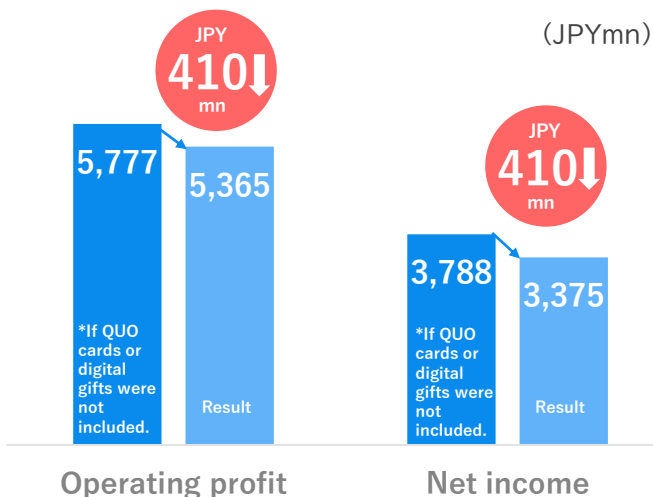
The total number of shareholders exceeded 30,000, leading to increased awareness of the Company and an increase in the number of individual shareholders. However, the cost was more than twice as much as expected.

QUO cards or digital gifts expense (half-period)

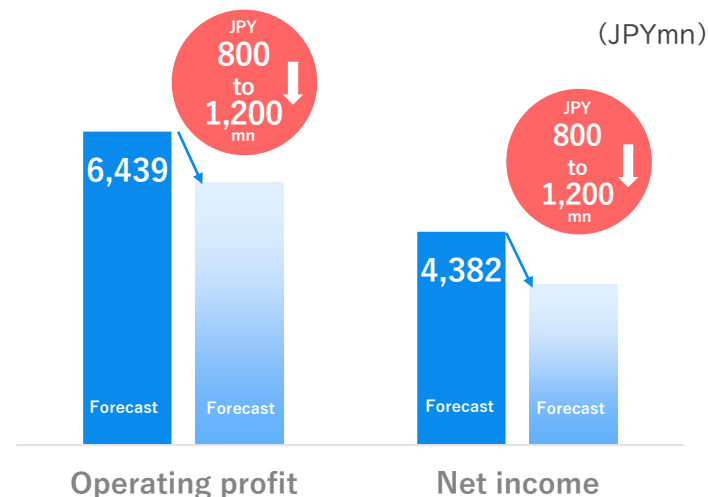
JPY **410** mn

2024

2025



In case
we continue QUO
cards or digital gifts



* Estimated value if QUO cards or digital gifts were not included in the shareholder benefit program

- Because it is difficult to predict the change in the number of shareholders, it is also difficult to forecast fluctuations in operating profit, making it difficult to formulate operating profit plans.
- The impact on net income that affects dividend is huge.

Based on the above, we will change our shareholder benefit program other than for in-house products and services, consolidate dividends that do not affect the profits mentioned above, and increase dividends.

FY2024 Highlights

Sales

Record high

JPY **35,528**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY31,807mn +11.7%
JPY29,982mn +18.5%

Operating profit

Record high

JPY **5,365**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY4,280mn +25.3%
JPY3,730mn +43.8%

Including JPY410mn of shareholder benefit program expenses for non-owned products

GLOBAL WiFi

Sales

Record high

JPY **19,875**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY18,728mn +6.1%
JPY16,903mn +17.6%

Segment profit

Record high

JPY **5,987**mn

FY2023
YoY

Incl. support operations
Excl. support operations

JPY5,032mn +19.0%
JPY4,482mn +33.6%

Information and Communications Service

Sales

Record high

JPY **14,490**mn

FY2023
YoY

JPY12,108mn +19.7%

Segment profit

Record high

JPY **1,693**mn

FY2023
YoY

JPY1,040mn +62.7%

Glamping and Tourism

Sales

Record high

JPY **1,155**mn

FY2023
YoY

JPY913mn +26.6%

Segment profit

Record high

JPY **119**mn

FY2023
YoY

JPY88mn +35.0%

* In FY2023, we received orders from the Ministry of Health, Labour and Welfare to provide support operations for COVID-19 countermeasures ("airport quarantine support operations") at the Tokyo Airport Quarantine Office, etc. We also provided PCR testing services ("PCR testing"), collaborating with a medical institution.

* In the "Notice Regarding Partial Changes to Shareholder Benefit Program" dated November 13, 2024, we expanded our shareholder benefits program in the form of QUO cards or digital gifts ("non-owned products") to shareholders listed or recorded as holding 300 or more shares.

FY2024 Highlights

Consolidated

- ◆ Due to steady growth in each business segment, sales, operating profit, recurring profit, and profit attributable to owners of parent all reached **record highs**.
- ◆ Sales of JPY35,528mn, up 11.7% (up 18.5%), and operating profit of JPY5,365mn, up 25.3% (up 43.8%).
* Ratio of change in () excludes sales and operating profit of support operations (airport quarantine support operations and PCR testing) in the same period of the previous year.

GLOBAL WiFi

- ◆ In addition to strong corporate demand, demand for data volume “Unlimited Plan (4G/5G)” was high, and the ARPU remained at a high level.
- ◆ Inbound: Sales of “NINJA WiFi” and SIM cards through vending machines which operate at airport counters were favorable.
- ◆ Sales of “World eSIM” were also favorable.

Information and Communications Service

- ◆ Strengthened sales capability by actively promoting mid-career recruitment.
- ◆ Sales of office automation and mobile communications equipment and electricity agency (Eco-solution business) performed well.
- ◆ Focus on building a stable revenue base by expanding sales of in-house developed recurring-revenue services, making steady progress.

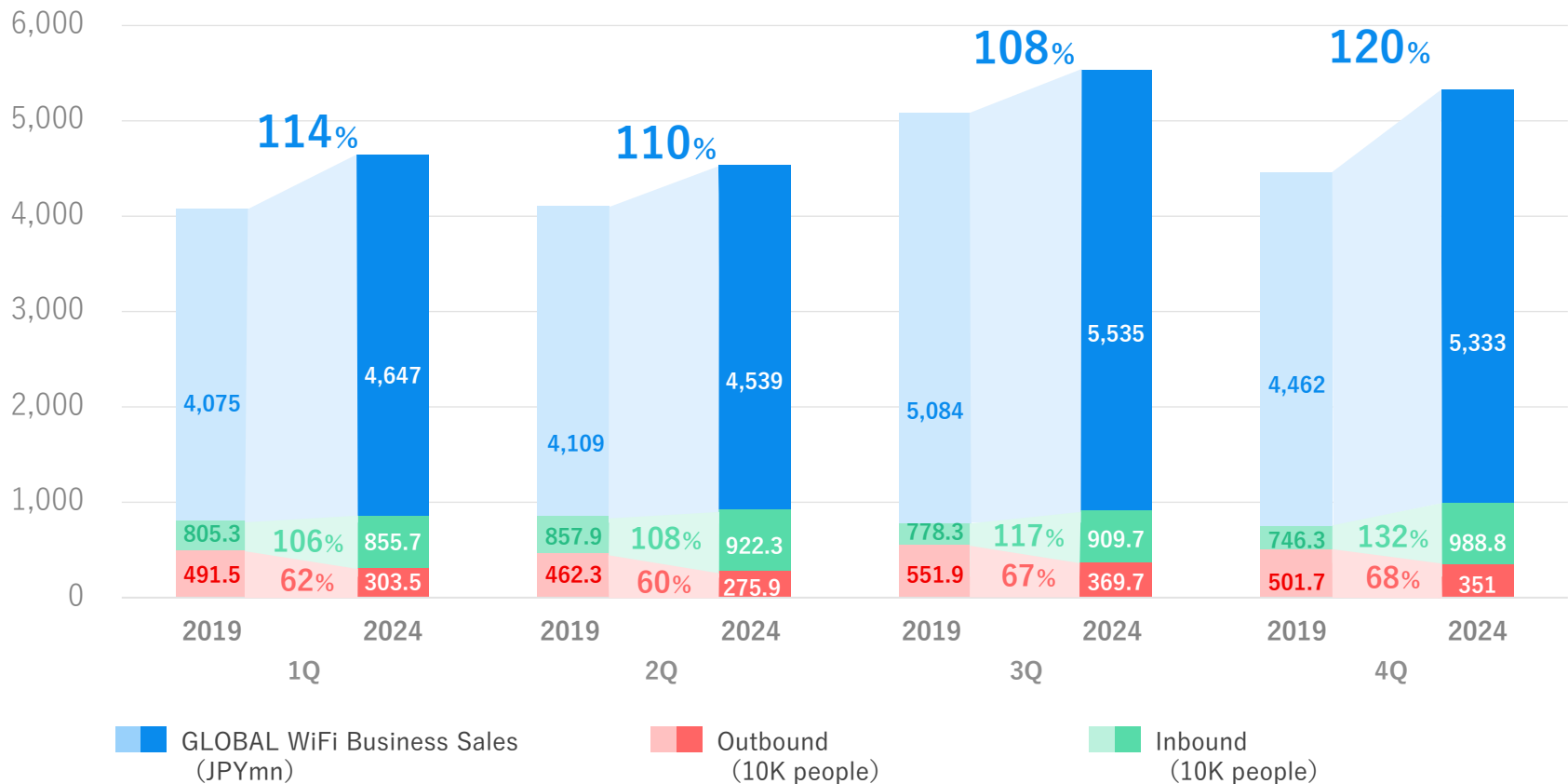
Glamping and Tourism

- ◆ 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.

GLOBAL WiFi Business

Despite a slow recovery in outbound demand, corporate demand remained strong. Demand for data volume “Unlimited Plan (4G/5G)” remained high and the ARPU remained at a high level, resulting in growth rates exceeding 2019 in each quarter.

Growth rate of GLOBAL WiFi Business, Recovery rate of Outbound and Inbound Demand



GLOBAL WiFi Business Sales (JPYmn)

Outbound (10K people)

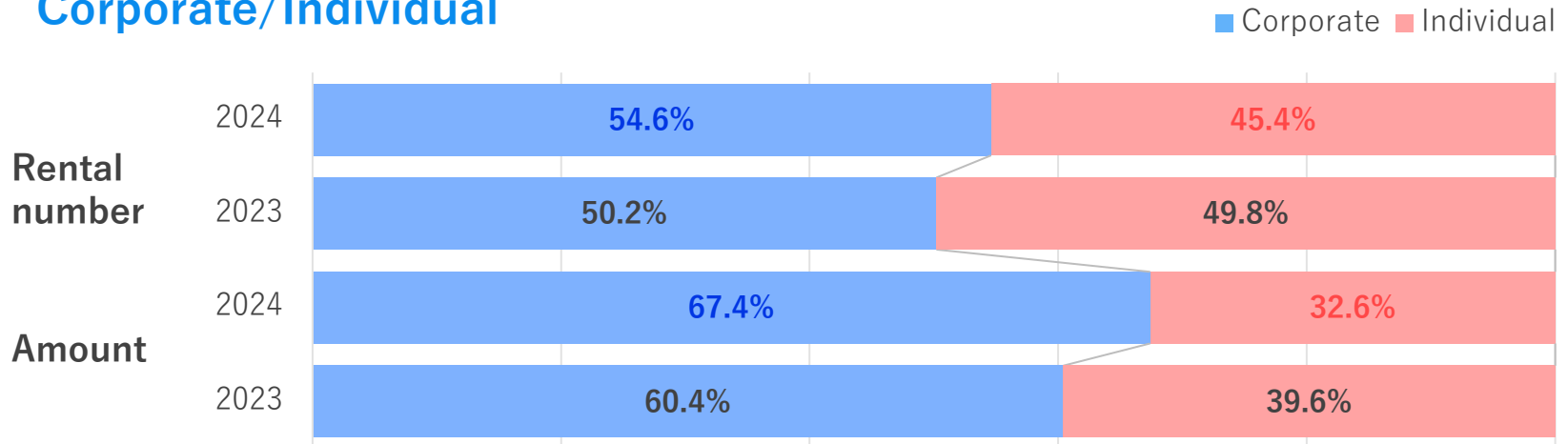
Inbound (10K people)

Created from the Japan National Tourism Organization (JNTO) materials.

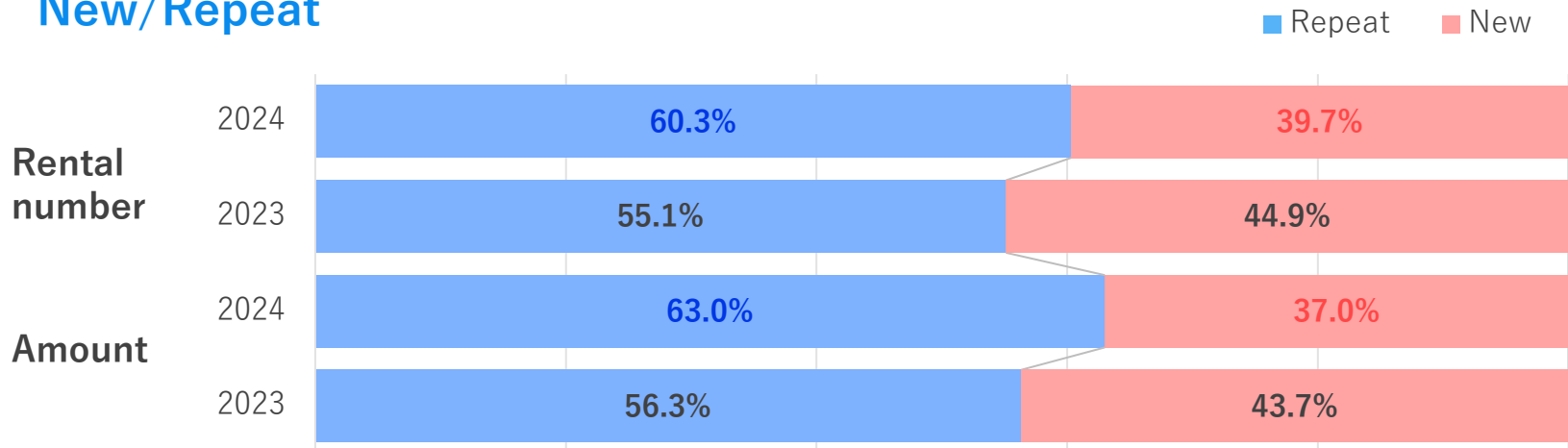
GLOBAL WiFi Business Customer Attributes

“GLOBAL WiFi” Business Overseas Use (Outbound)
* Cumulative period (Jan.-Dec.)

Corporate/Individual



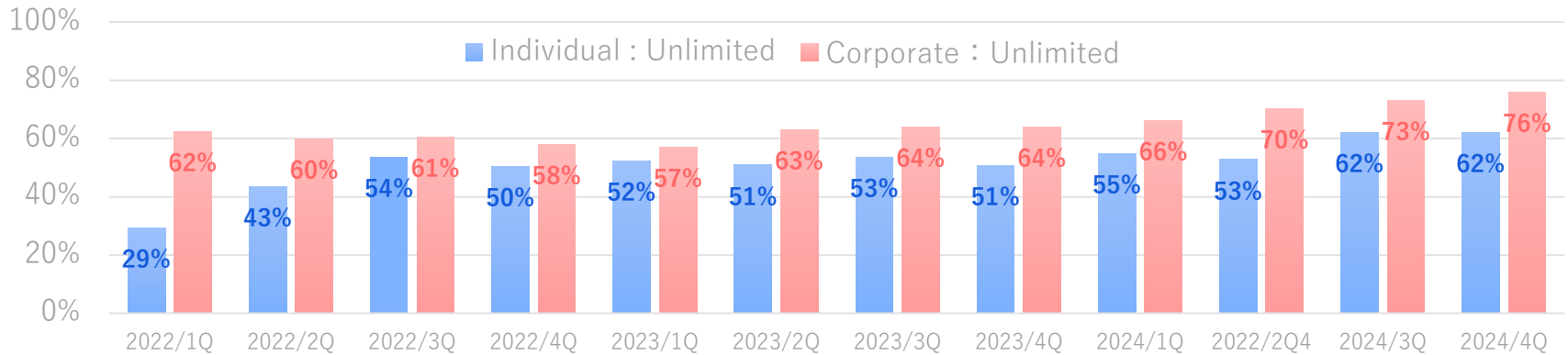
New/Repeat



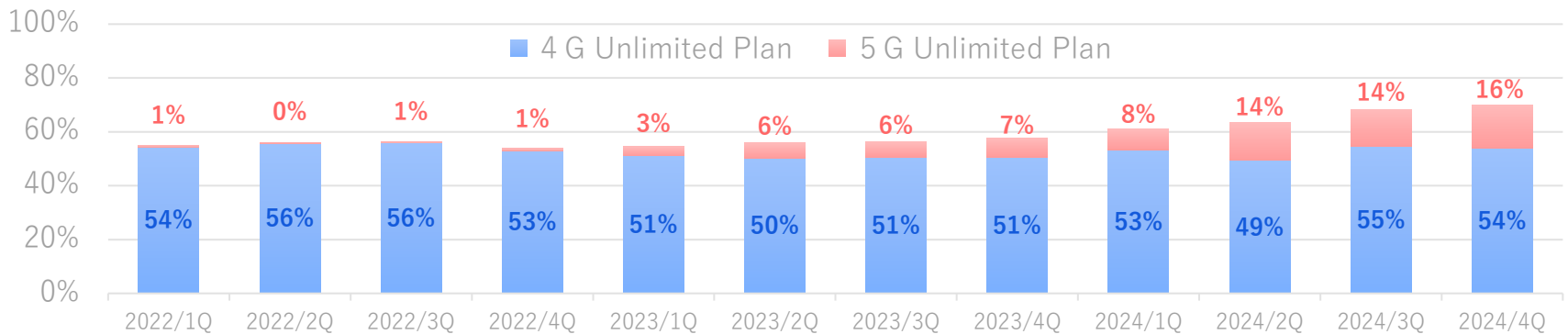
GLOBAL WiFi Business Unlimited Plan Usage Ratio

- ◆ The coverage area of the “Unlimited Plan” was expanded to 128 countries and regions.
- ◆ 5G coverage area was expanded to 50 countries and regions.

Unlimited Plan Usage Ratio (Corporate / Individual)



Unlimited Plan Usage Ratio (5 G / 4 G)



GLOBAL WiFi Business - Comparison of “World eSIM” and “GLOBAL WiFi” -



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!



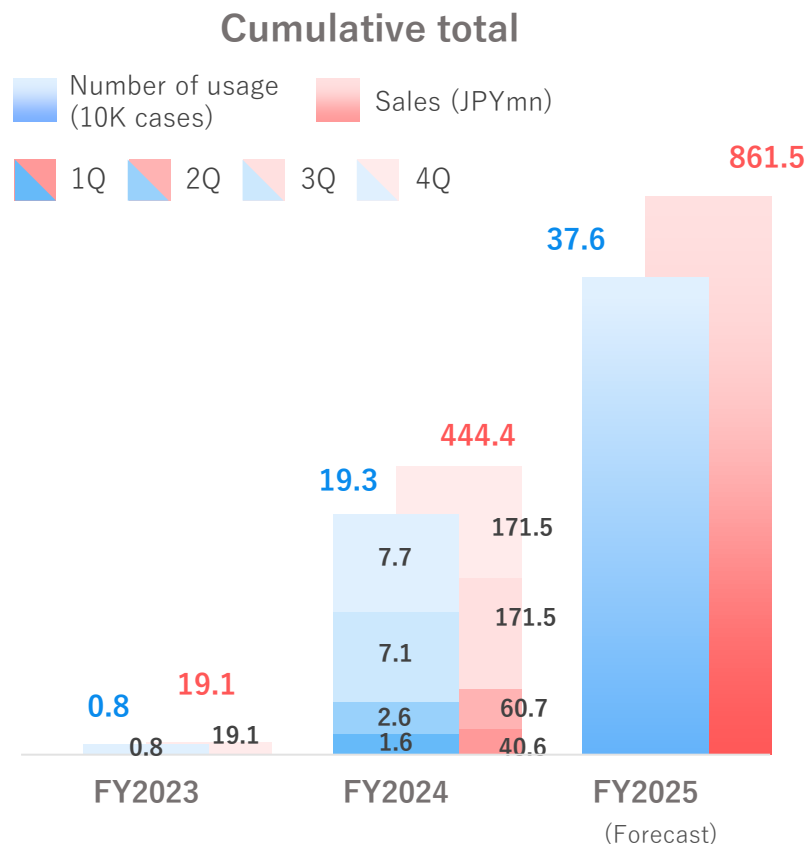
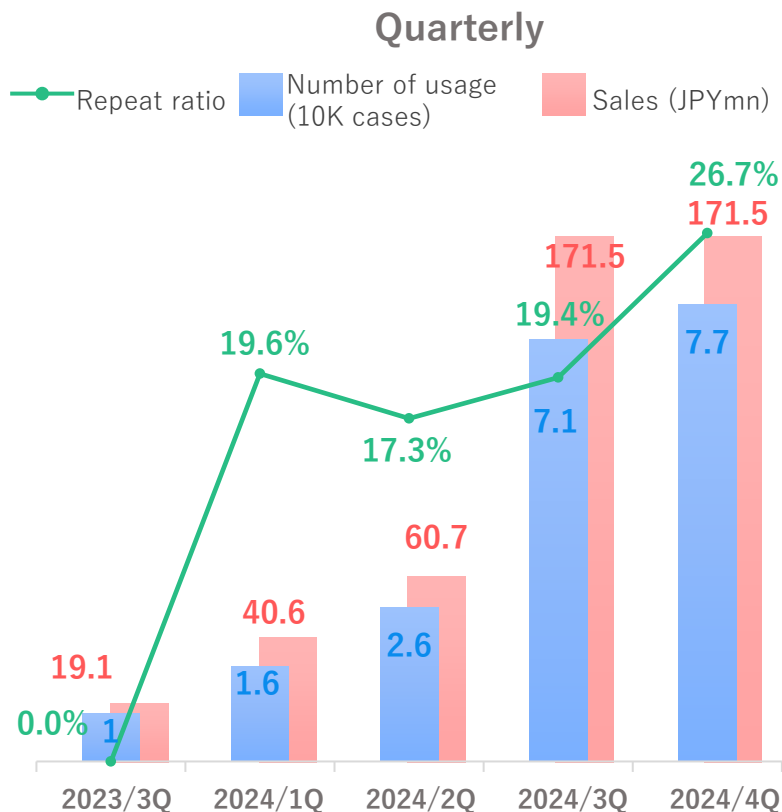
Recommended scene	GLOBAL WiFi®	World eSIM
Features	<p>Convenient for multiple people and multiple devices. If you select a 5G plan, you can communicate at 5G speeds even with non-5G compatible phones.</p> <ul style="list-style-type: none"> • Provide Unlimited Plans in 128 countries and regions. • In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

*Carrier aggregation: This technology improves communication speeds and provides stable, high-speed communication by using multiple frequency bands simultaneously. ©2025 Vision Inc. All Rights Reserved.

GLOBAL WiFi Business World eSIM

- ◆ We have strengthened sales of “World eSIM” since November 2023.
- ◆ Sales composition ratio in the GLOBAL WiFi Business for the current fiscal year was 2.3%, with a steady increase in the number of usage and the repeat ratio.

Sales / Number of usage / Repeat ratio of World eSIM



FY2025 Financial Forecast

FY2025 Financial Forecast

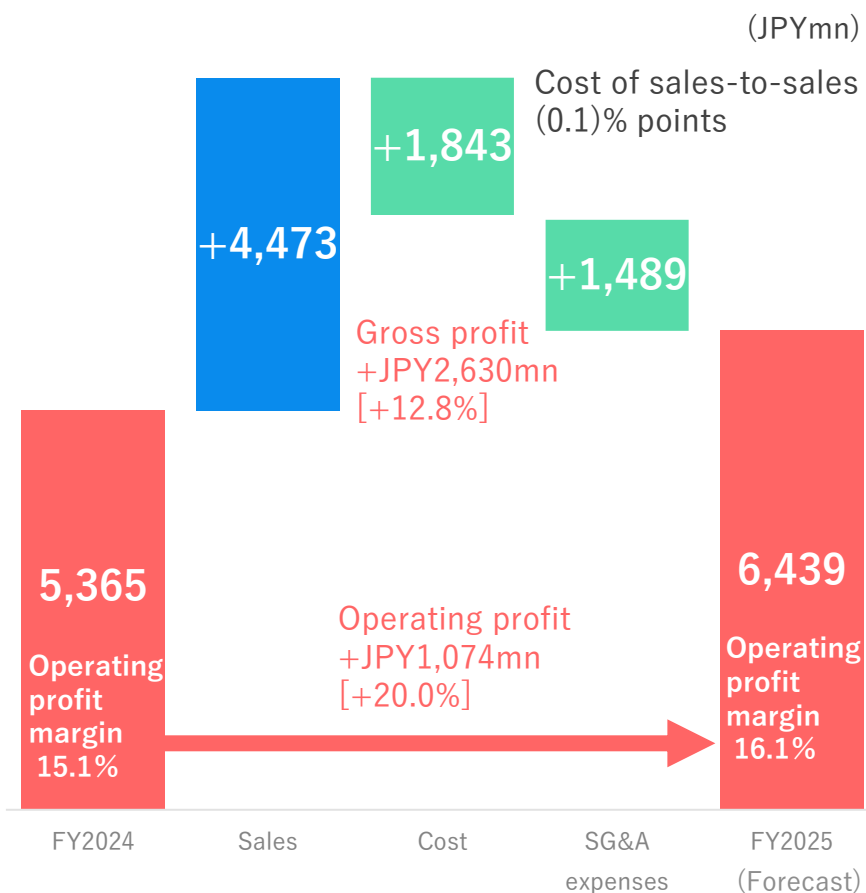
(JPYmn)	FY2024		FY2025		YoY	
	Result	Ratio	Forecast	Ratio	Change	Ratio of change
Sales	35,528	100.0%	40,002	100.0%	4,473	12.6%
Cost of sales	14,958	42.1%	16,802	42.0%	1,843	12.3%
Gross profit	20,570	57.9%	23,200	58.0%	2,630	12.8%
SG&A expenses	15,205	42.8%	16,761	41.9%	1,556	10.2%
Operation profit	5,365	15.1%	6,439	16.1%	1,074	20.0%
Recurring profit	5,422	15.3%	6,445	16.1%	1,022	18.9%
Profit attributable to owners of parent	3,375	9.5%	4,382	11.0%	1,007	29.8%

FY2025 Segment Forecast

Sales (JPYmn)	FY2024		FY2025		YoY	
	Result	Ratio	Forecast	Ratio	Change	Ratio of change
GLOBAL WiFi	19,875	55.9%	22,778	56.9%	2,902	14.6%
Information and Communications Service	14,490	40.8%	15,623	39.1%	1,133	7.8%
Glamping and Tourism	1,155	3.3%	1,576	3.9%	420	36.4%
Subtotal	35,521	100.0%	39,978	99.9%	4,456	12.5%
Other	32	0.1%	24	0.1%	(8)	(25.4%)
Adjustments	(25)	(0.1%)	0	0.0%	25	-
Segment profit (JPYmn)	FY2024		FY2025		YoY	
	Result	Ratio	Forecast	Ratio of profit	Change	Ratio of change
GLOBAL WiFi	5,987	30.1%	6,467	28.4%	480	8.0%
Information and Communications Service	1,693	11.7%	1,862	11.9%	169	10.0%
Glamping and Tourism	119	10.4%	150	9.6%	30	25.8%
Subtotal	7,800	22.0%	8,481	21.2%	680	8.7%
Other	(202)	-	(80)	-	122	-
Adjustments	(2,232)	-	(1,961)	-	270	-

Factors for Changes in Operating Profit (Forecast)

Operating profit margin 16.1%
(Approx. +2.6% 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%
- 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.

Company-wide Recurring-Revenue Services Gross Profit Change

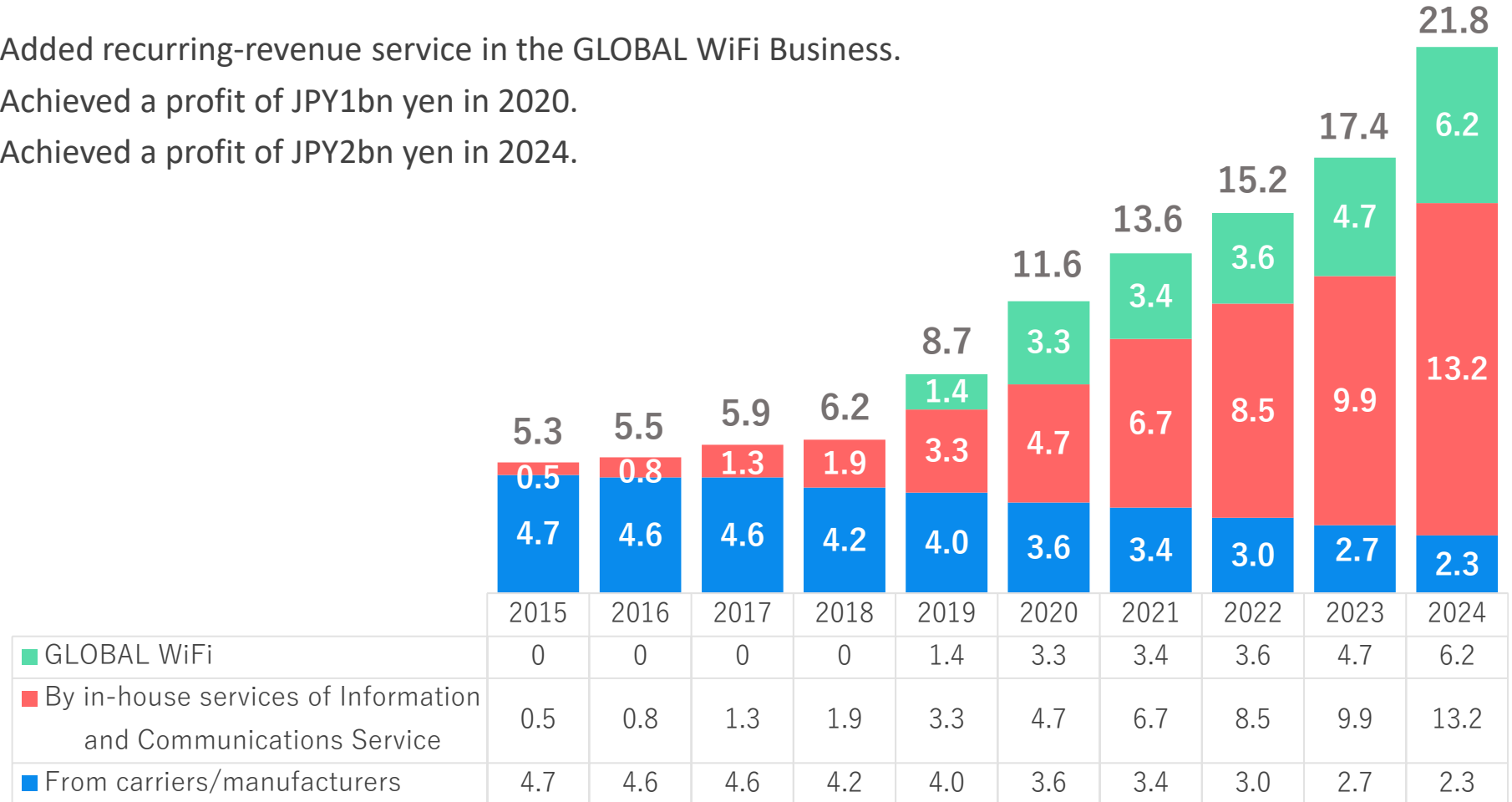
Building a long-term stable revenue base

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



Efforts for Growth

Business Strategy 2025-2028 : Target Value

(JPYmn)

Consolidated Financial Result / 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%	More than 20%	More than 20%

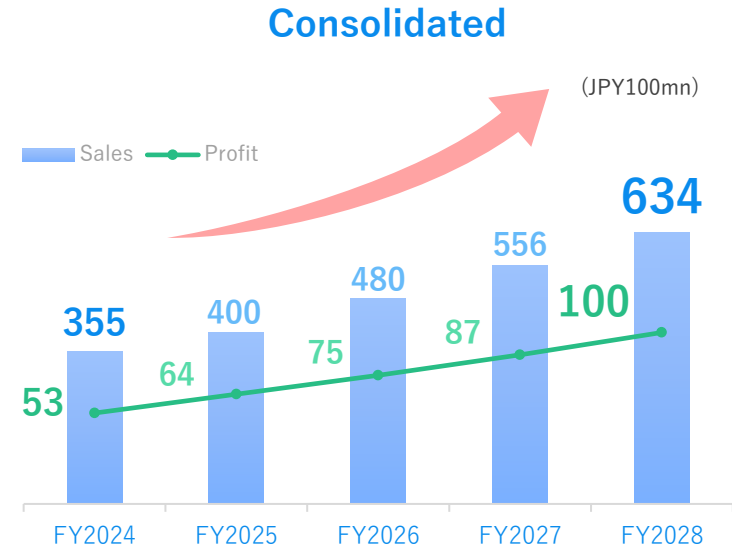
Shareholder returns		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Dividend payout ratio	38.8%	50%	50%	Considering	Considering

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.

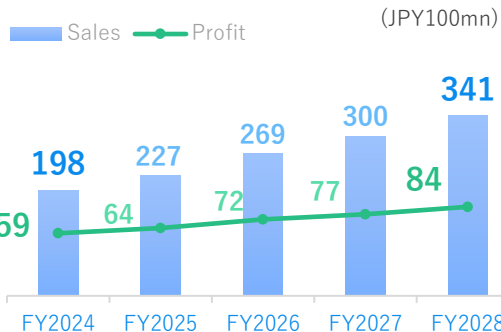
Business Strategy : Consolidated and Segment Performance Plans

Strategic Data-Driven Sales

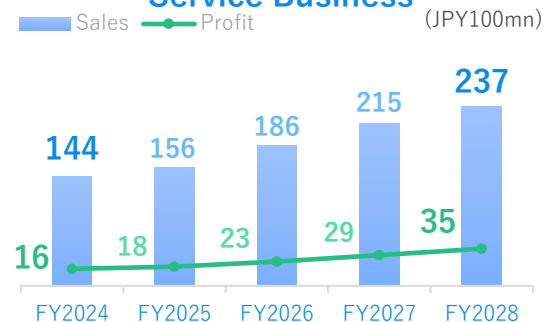
We will promote strategic Data-Driven Sales to improve the efficiency of sales activities and maximize results in all of our businesses, which will contribute to strengthening relationships with existing customers, acquiring new customers, and expanding recurring revenue, thereby achieving sustainable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



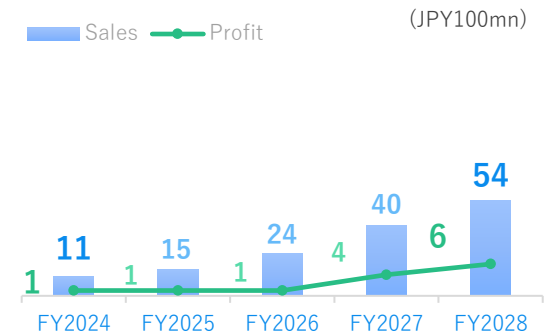
GLOBAL WiFi Business



Information and Communications Service Business



Glamping and Tourism Business



Dividends from Surplus

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, 2023	0.00	0.00	0.00
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

Partial Changes to Shareholder Benefit Program Announced on February 13, 2025

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 (Time of sending: Every September)	Recorded Date: Every December 31 (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
<u>1,000 shares or more</u>	<u>3,000 yen x 3 coupons</u> <u>10,000 yen x 2 coupons</u>	<u>3,000 yen x 3 coupons</u> <u>10,000 yen x 2 coupons</u>

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.

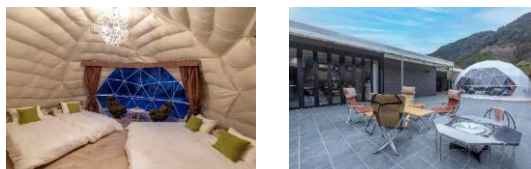
When you choose an overseas-use Wi-Fi, “POCKETALK S” wearable translation device and “GoPro” action camera are available free of charge.



* 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) 150mL

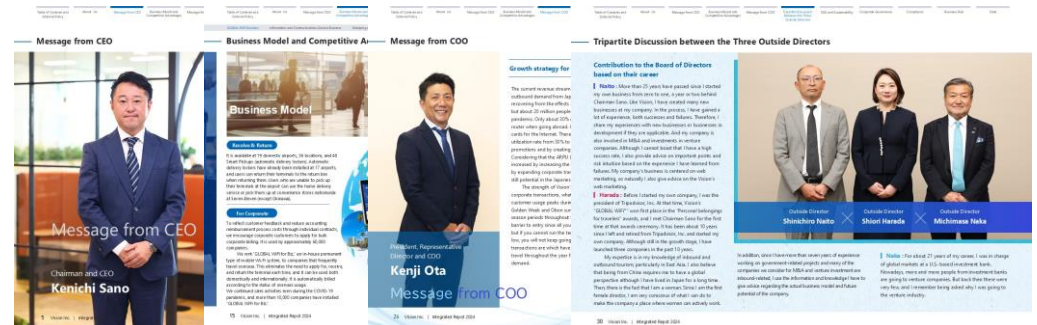
Milk (ミルク) 100mL

Gel (ジェル) 50g

Publication of Integrated Report 2024

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

This Integrated Report provides stakeholders with a more concrete understanding of our business activities by including a variety of contents, such as the business model of each business and messages from our management team. We will continue to enhance information disclosure in our Integrated Report and on our corporate website, promote constructive dialogue with stakeholders, and aim to further increase our corporate value.



【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.](#)



Forward-Looking Statements

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

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