

Q1 FY2025 Financial Results

Vision Inc.

Stock Code : 9416

May 15, 2025

- ▶ 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

Q1 FY2025 Highlights



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



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

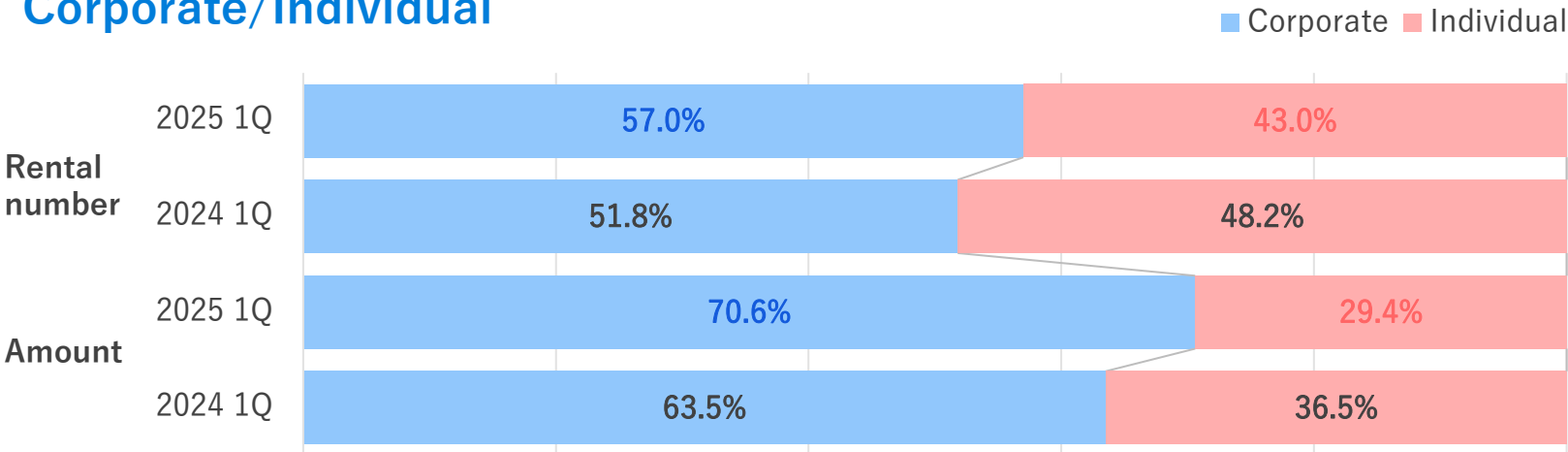
Information and Communications Service

- ◆ 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

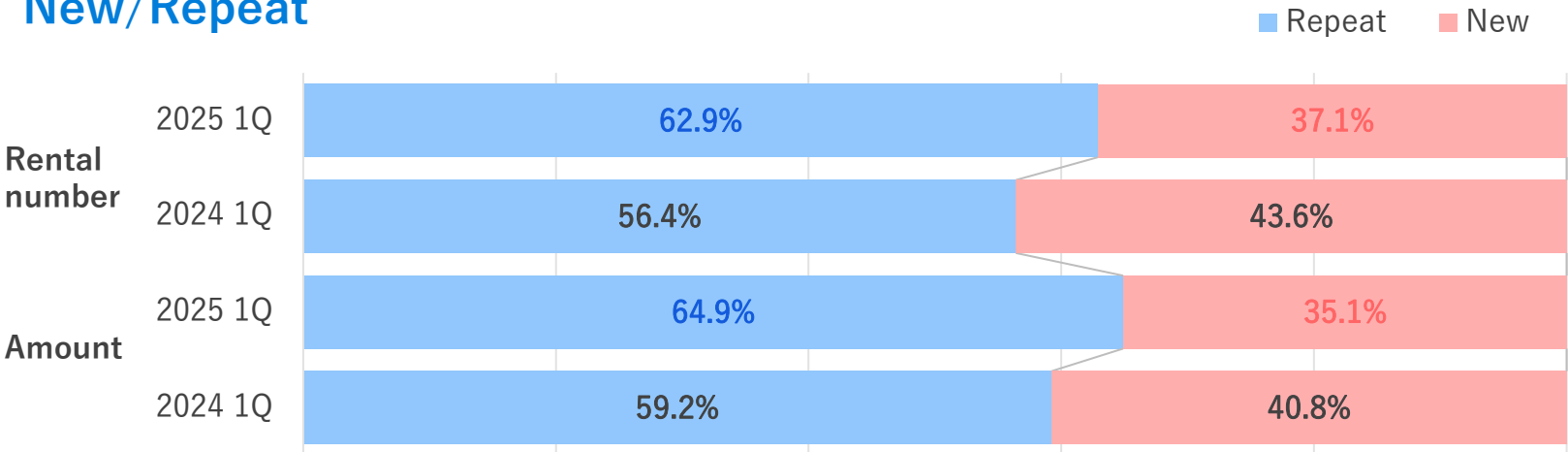
Glamping and Tourism

- ◆ 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

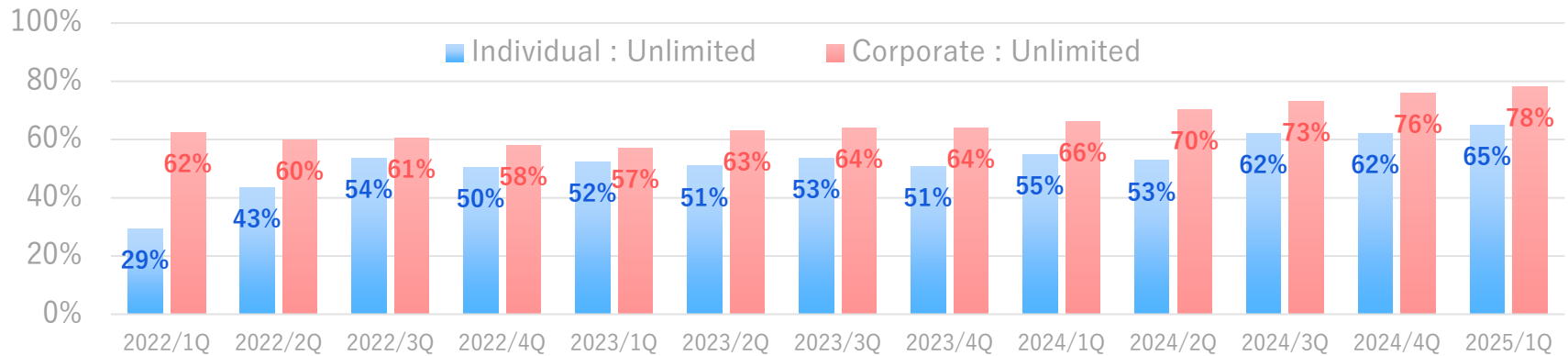


New/Repeat

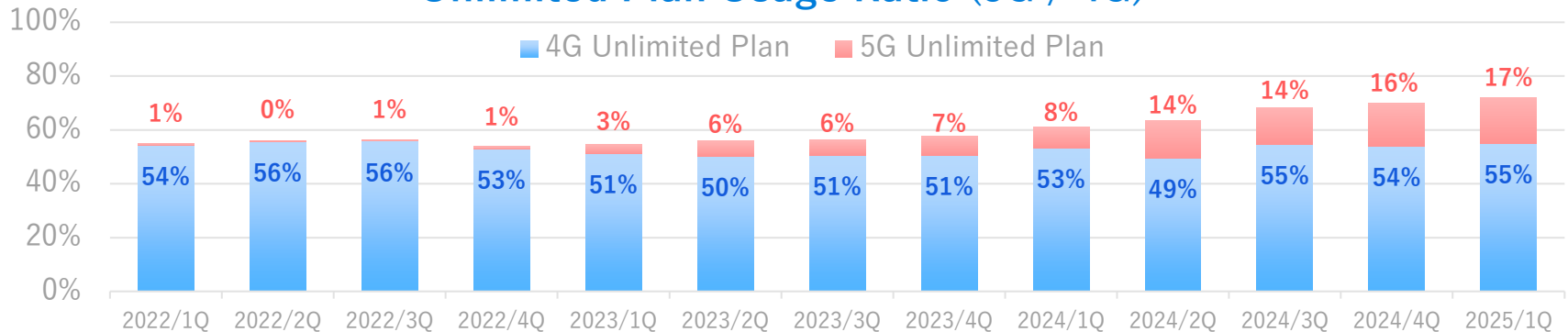


- ◆ The expansion of the service area for unlimited plans (4G/5G) also contributed to the steady increase in usage ratio.

Unlimited Plan Usage Ratio (Corporate / Individual)

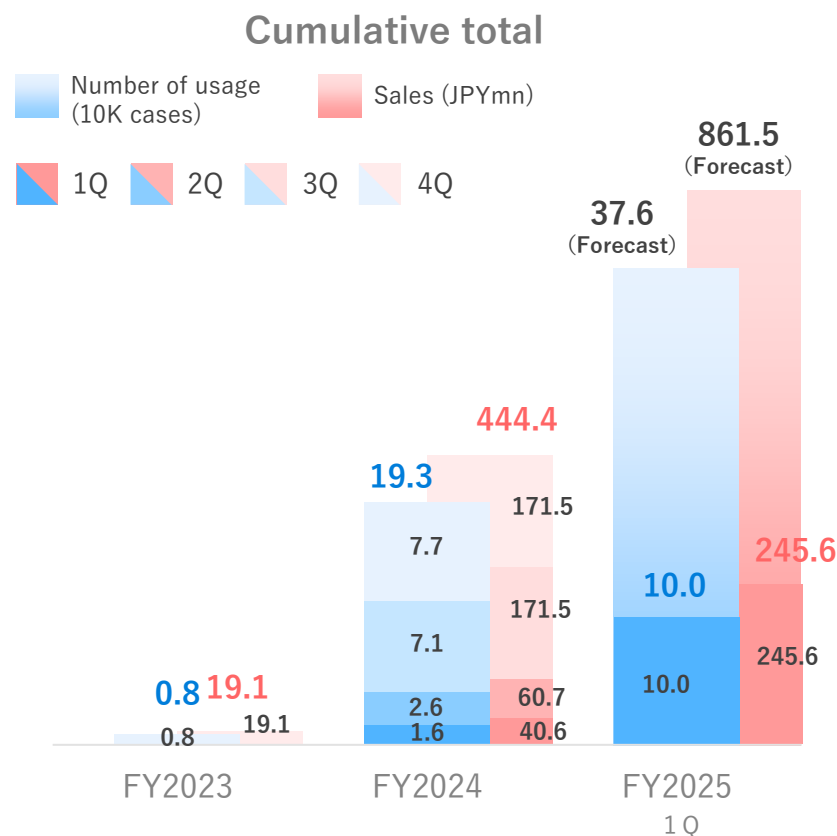
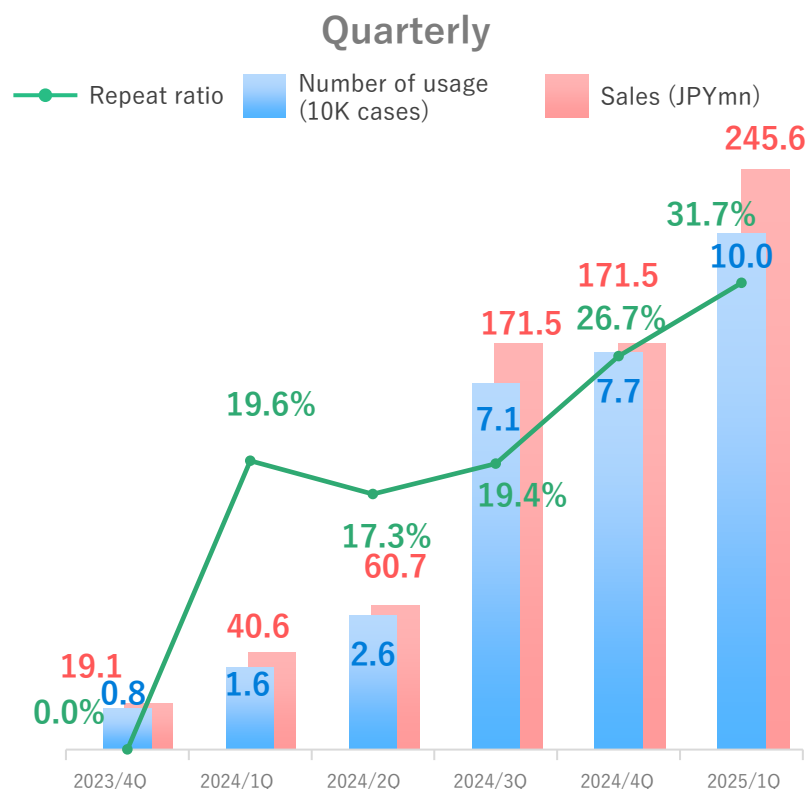


Unlimited Plan Usage Ratio (5G / 4G)



- ◆ 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

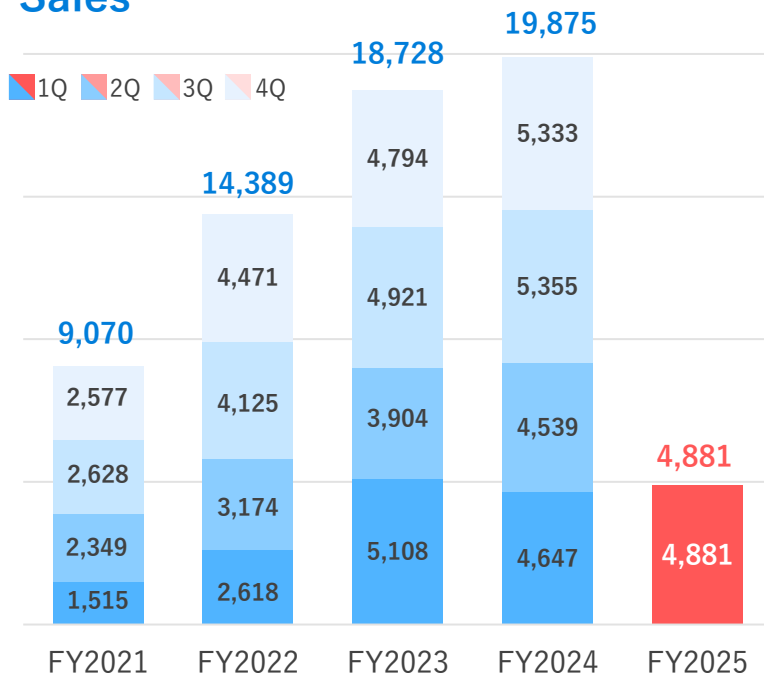
- ◆ Aiming to achieve an operating profit of JPY10bn by the final fiscal year of the Business Strategy (FY2028), we made proactive upfront investments in launch of operations in New York, USA, initiatives to expand the “World eSIM” business, expanding operation bases for the Accounting BPO Service and 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
Sales	8,581	100.0%	9,237	100.0%	656	7.6%	40,002	23.1%
Cost of sales	3,633	42.3%	4,066	44.0%	433	11.9%	16,802	24.2%
Gross profit	4,948	57.7%	5,170	56.0%	222	4.5%	23,200	22.3%
SG&A expenses	3,423	39.9%	3,668	39.7%	244	7.2%	16,761	21.9%
Operating profit	1,524	17.8%	1,501	16.3%	(22)	(1.5)%	6,439	23.3%
Recurring profit	1,553	18.1%	1,514	16.4%	(38)	(2.5)%	6,445	23.5%
Profit attributable to owners of parent	1,019	11.9%	1,047	11.3%	27	2.7%	4,382	23.9%

GLOBAL WiFi Business Performance Change

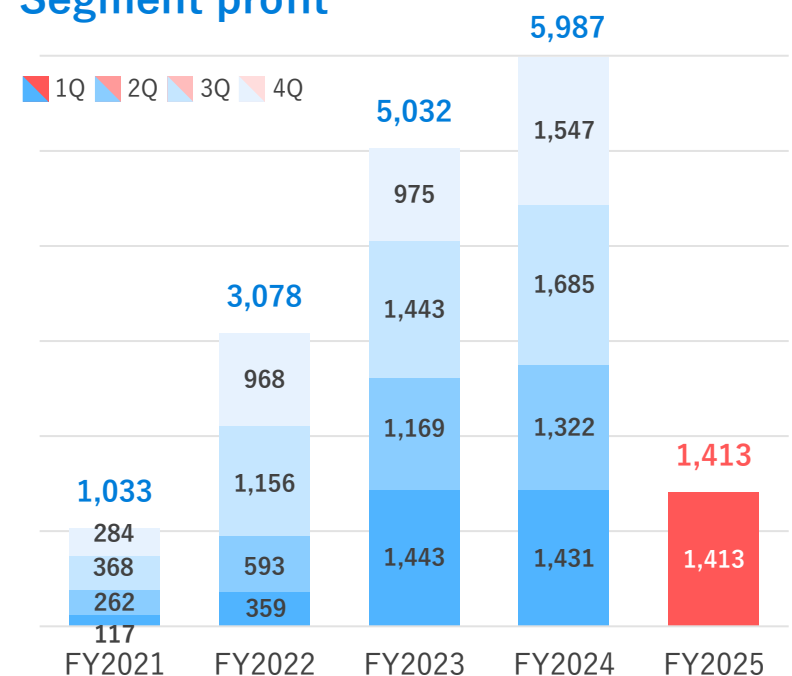
- ◆ Corporate demand remained strong. The ARPU remained at high level.
- ◆ Inbound: Sales of “NINJA WiFi®” and SIM cards through vending machines which operate at airport counters were favorable.
- ◆ Made proactive upfront investment in our subsidiary in New York, USA and “World eSIM.”

Sales



Segment profit

(JPYmn)



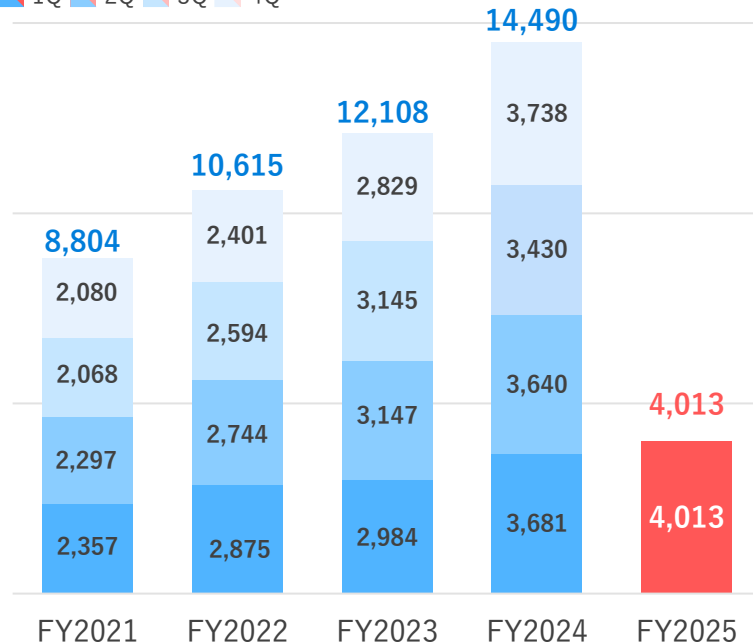
Information and Communications Service Business Performance Change



- ◆ 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

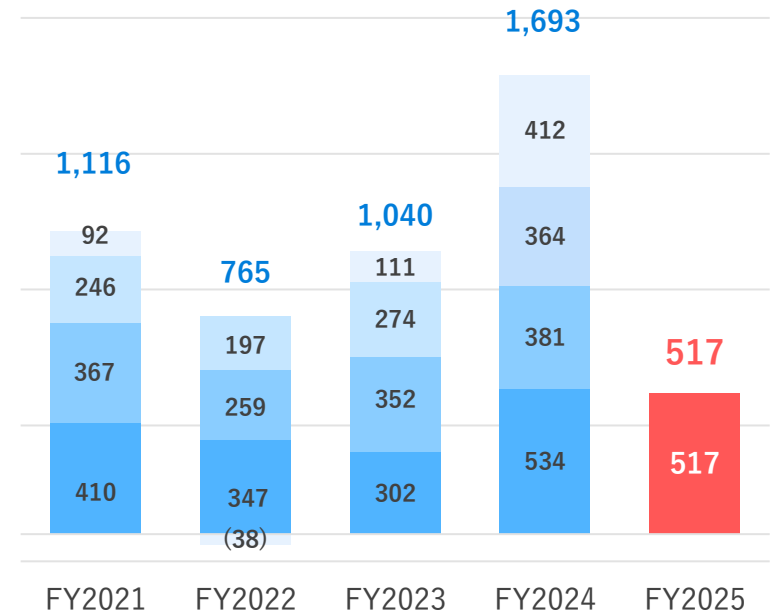
1Q 2Q 3Q 4Q



Segment profit (loss)

(JPYmn)

1Q 2Q 3Q 4Q



Building a long-term stable revenue base

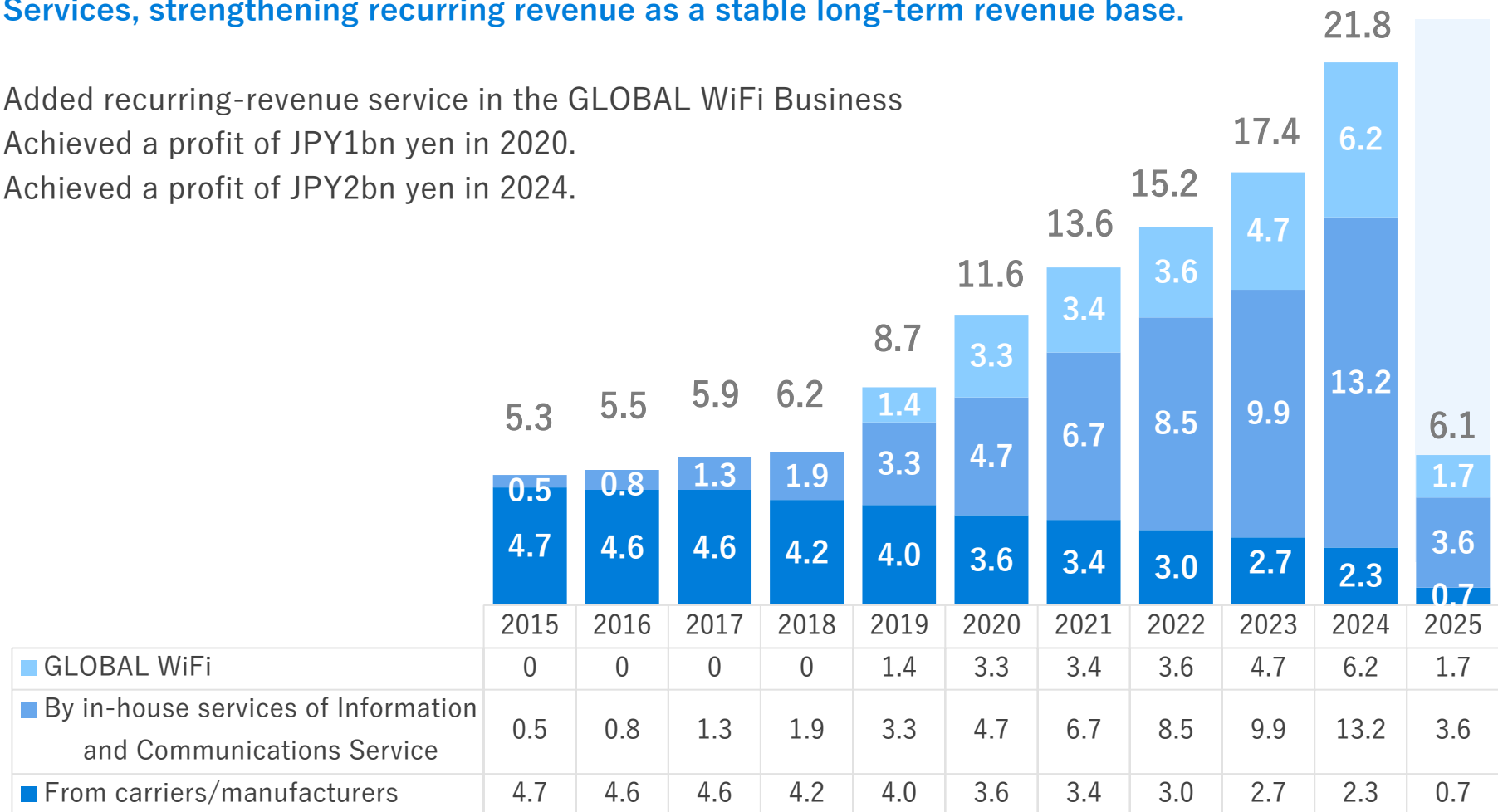
Promote the expansion and continued use of in-house developed recurring-revenues
Services, strengthening recurring revenue as a stable long-term revenue base.

(JPY100mn)

Added recurring-revenue service in the GLOBAL WiFi Business

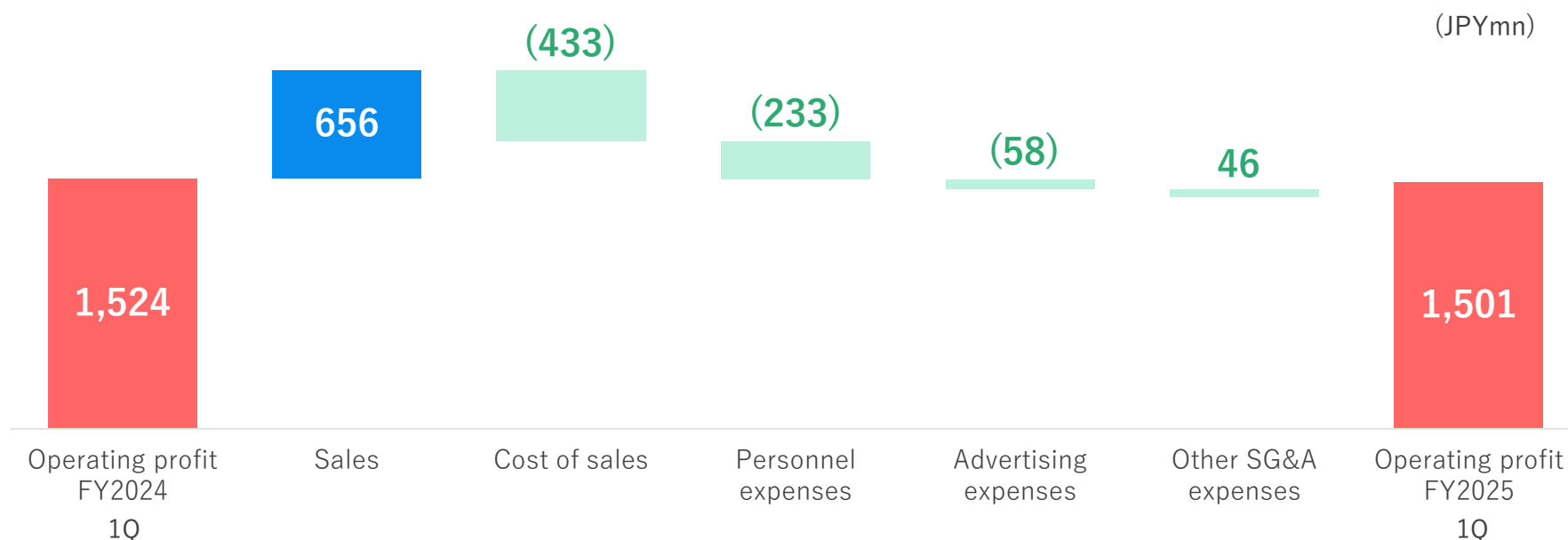
Achieved a profit of JPY1bn yen in 2020.

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.



Initiatives for Cost Reduction (DX)

Operational Efficiency through AI and RPA

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

Improved productivity
and quality



Enhanced
customer
experience



Lower human
resource and
labor costs



Support for
decision-making



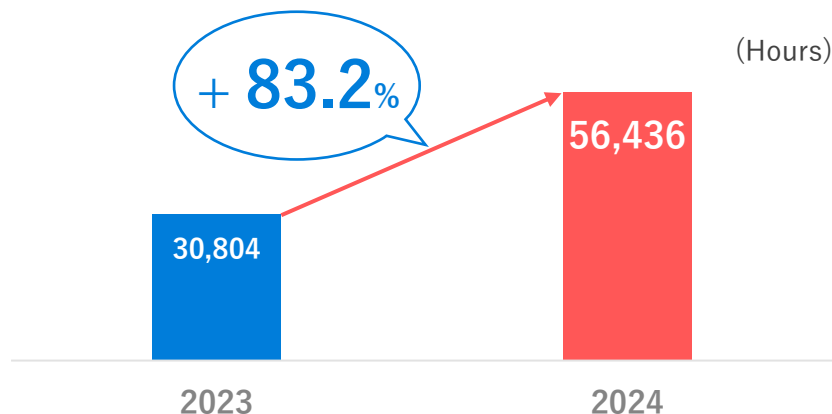
Reduction in
overtime hours



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.

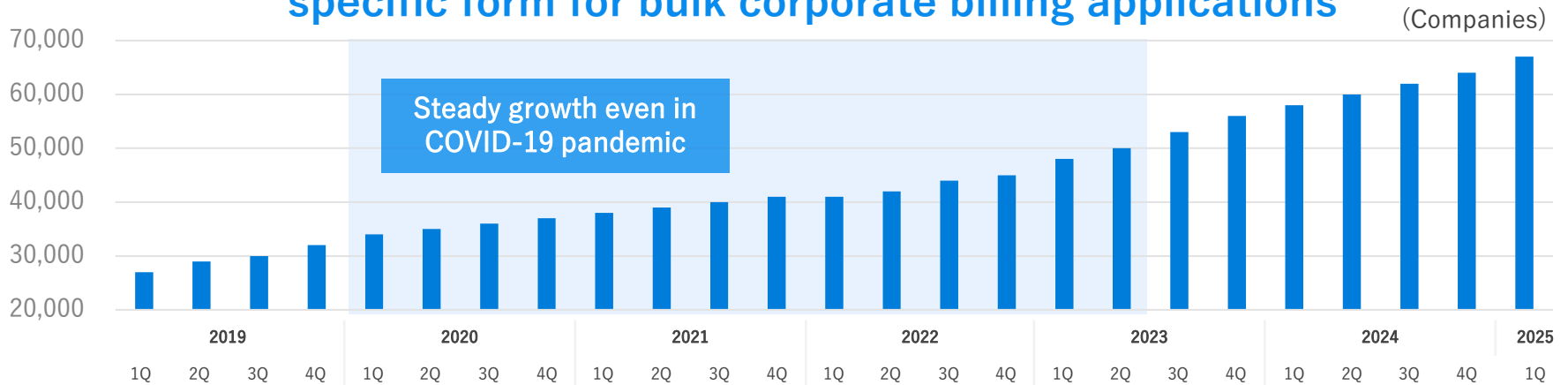


Back-Office Dept.

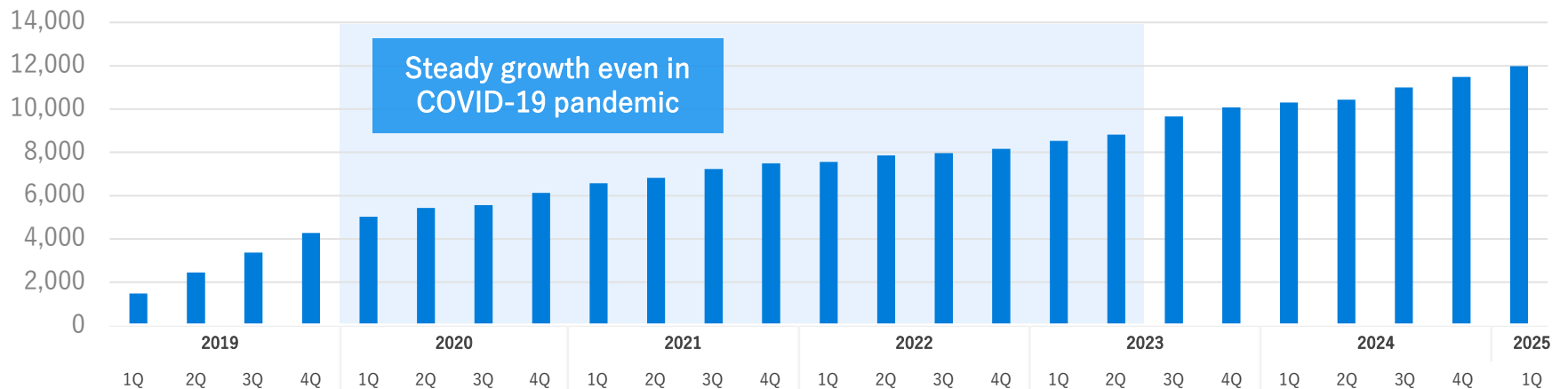


- Gain practical skills in using RPA and AI.
- Can create and utilize robots independently.
- Develop a strong mindset for process improvement using AI, leading to proactive automation and greater efficiency.

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



Number of “GLOBAL WiFi for Biz” registered companies

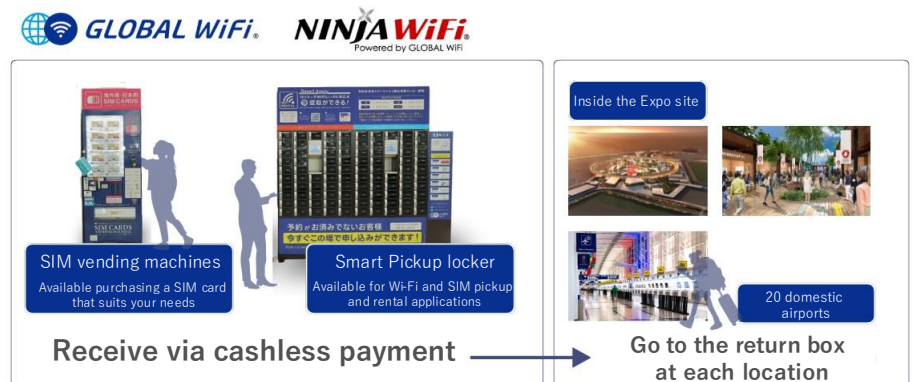


Topics : Begin offering services at “Expo 2025 Osaka, Kansai, Japan”

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

“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](#)

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

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.

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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**