

# Q2 FY2025 (Interim) Financial Results

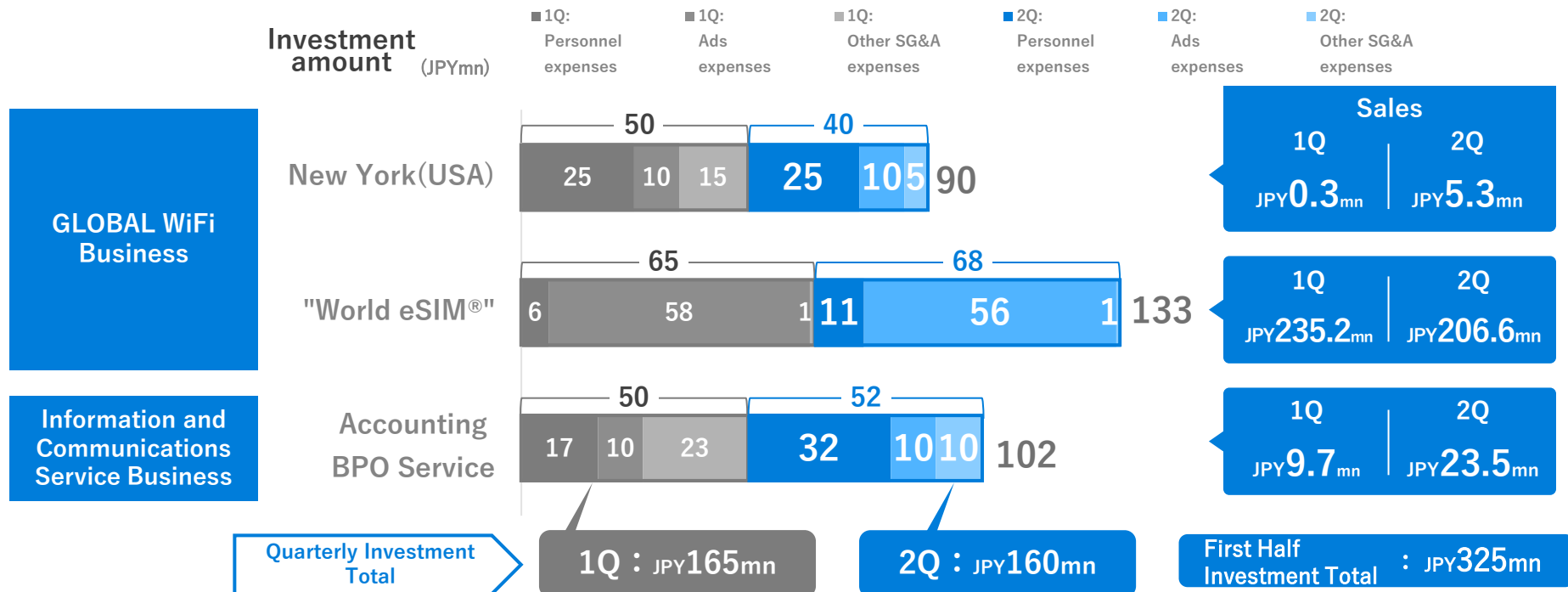
Vision Inc.

Stock Code : 9416

August 8, 2025

# Q2 FY2025 (Interim) Performance Topics

- ▶ Despite incurring JPY325mn in upfront investment (recorded in the P&L), operating profit reached JPY2,903mn.
- ▶ Cumulative operating profit for the Q2 (Interim) reached 103.8% of the forecasted JPY2,797mn, showing steady progress.
- ▶ Achieved **record-high profit** while making proactive upfront investments toward the 2028 target of JPY10bn in operating profit.



# Interim Cumulative Performance Change

- ◆ In 2Q 2025 (Apr.–Jun.), 3.09 million Japanese traveled abroad, just 66.9% of the 4.62 million recorded in 2Q 2019. April saw a particularly sharp decline, with 0.96 million travelers, 57.7% of April 2019 (1.66 million). The recovery rates were 71.5% for Jan.–Mar. and 69.3% for Jan.–Jun., with the 2Q drop weighing down the overall trend.

		FY2024 2Q	FY2025 2Q	YoY	Interim cumulative Performance forecast	
		Result	Result	Ratio of change	Forecast	Progress rate
<b>Sales</b>		JPY17,021 <sub>mn</sub>	JPY18,686 <sub>mn</sub>	+9.8%	JPY18,719 <sub>mn</sub>	99.8%
<b>Operating profit</b>		JPY2,720 <sub>mn</sub>	JPY2,903 <sub>mn</sub>	+6.7%	JPY2,797 <sub>mn</sub>	103.8%
GLOBAL WiFi Business	Sales	JPY9,186 <sub>mn</sub>	JPY9,745 <sub>mn</sub>	+6.1%	JPY10,392 <sub>mn</sub>	93.8%
	Operating profit	JPY2,753 <sub>mn</sub>	JPY2,791 <sub>mn</sub>	+1.4%	JPY2,886 <sub>mn</sub>	96.7%
Information and Communications Service business	Sales	JPY7,321 <sub>mn</sub>	JPY8,136 <sub>mn</sub>	+11.1%	JPY7,593 <sub>mn</sub>	107.2%
	Operating profit	JPY916 <sub>mn</sub>	JPY951 <sub>mn</sub>	+3.8%	JPY891 <sub>mn</sub>	106.6%
Glamping and Tourism business	Sales	JPY505 <sub>mn</sub>	JPY802 <sub>mn</sub>	+58.9%	JPY722 <sub>mn</sub>	111.2%
	Operating profit	JPY37 <sub>mn</sub>	JPY63 <sub>mn</sub>	+67.0%	JPY51 <sub>mn</sub>	121.8%

# Q2 FY2025 (Interim) Highlights

## Sales

**Record High** JPY **18,686**mn

2024  
2Q  
YoY

JPY **17,021**mn +**9.8**%

## Operating profit

**Record High** JPY **2,903**mn

2024  
2Q  
YoY

JPY **2,720**mn +**6.7**%

## GLOBAL WiFi

### Sales

**Record High** JPY **9,745**mn

2024  
2Q  
YoY

JPY **9,186**mn +**6.1**%

### Segment profit

**Record High** JPY **2,791**mn

2024  
2Q  
YoY

JPY **2,753**mn +**1.4**%

## Information and Communications Service

### Sales

**Record High** JPY **8,136**mn

2024  
2Q  
YoY

JPY **7,321**mn +**11.1**%

### Segment profit

**Record High** JPY **951**mn

2024  
2Q  
YoY

JPY **916**mn +**3.8**%

## Glamping and Tourism

### Sales

**Record High** JPY **802**mn

2024  
2Q  
YoY

JPY **505**mn +**58.9**%

### Segment profit

**Record High** JPY **63**mn

2024  
2Q  
YoY

JPY **37**mn +**67.0**%

## Consolidated : Achieved record-high profit while making proactive upfront investments

### ◆Upfront investments toward the 2028 target of JPY10bn in operating profit

- As part of our upfront investments toward achieving an operating profit of JPY10bn in the final fiscal year of the Business Strategy (FY2028), we have taken a number of strategic initiatives. These include the launch of operations at our New York subsidiary and expansion measures for the “World eSIM®” business. Furthermore, we established three locations to promote accounting BPO operations for Data-Driven Sales and invested in talent.

### ◆Achieved record-high performance

- Despite incurring upfront investments associated with the Business Strategy (2025-2028), sales reached JPY18,686mn (up 9.8%), and operating profit reached JPY2,903mn (up 6.7%), both marking record highs.

### ◆Company-wide recurring revenue progress

- 51.9% progress toward FY2025 forecast of JPY2,390mn.

## GLOBAL WiFi Business

### ◆ Increase in corporate demand

- The number of Japanese outbound travelers in 2Q 2025 (Jan-Jun) was 6.6 million, recovering to 69.3% of the 2Q 2019 level (9.54 million), showing a gradual recovery. Meanwhile, corporate contracts continued to grow steadily. The “number of registered companies using the corporate-specific form for bulk corporate billing applications” increased by 15% from 60,000 in the 2Q 2024 to 69,000, and the “number of GLOBAL WiFi for Biz registered companies” also increased by 21% from 10,431 to 12,669. With this increase in the number of corporate clients and the rate of selecting Unlimited Plans, the ARPU has remained at a high level.

### ◆ Focus on the inbound market and initiatives for the Osaka-Kansai Expo

- Focus on sales through the “NINJA WiFi®” rental service for inbound travelers and SIM card vending machines installed at airport counters.
- At the Osaka-Kansai Expo opening on April 13, 2025, service booths are set up at two locations: the East and West Gate plazas inside the venue. A cashless usage environment for Wi-Fi routers and mobile batteries is provided under the “GLOBAL WiFi®” and “NINJA WiFi®” brands, supporting a comfortable Expo experience for global visitors and capturing demand.

### ◆ Upfront investment aimed at achieving the Business Strategy (2025-2028)

New York (USA) : JPY90mn (1Q breakdown : JPY50mn)      World eSIM® : JPY133mn (1Q breakdown : JPY65mn)

## Information and Communications Service Business

### ◆ Strengthened sales capabilities and strong business performance

- Actively promoted mid-career hiring to accelerate customer acquisition. Sales remained strong by flexibly responding to changes in the external environment by utilizing effectively the multiple businesses (products and services) and sales channels. Especially, sales of mobile communications equipment performed well.

### ◆ Stable revenue from recurring-revenue services

- As a result of focusing on expanding in-house developed recurring-revenue services, made steady progress in building a stable revenue base. Progress of 54.0% toward the 2025 forecast of JPY1,630mn yen.

### ◆ Upfront investment aimed at achieving the Business Strategy (2025-2028)

Accounting BPO Service : JPY102mn (1Q breakdown : JPY50mn)

## Glamping and Tourism Business

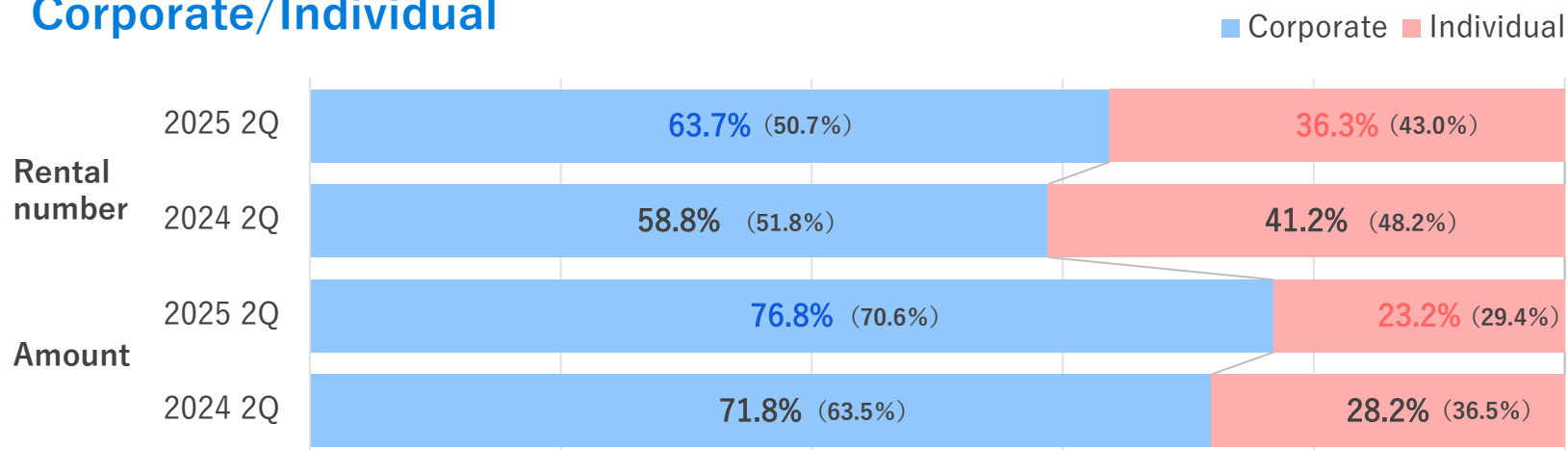
### ◆ Glamping Business : Steady performance of existing facilities and new developments

- Both “VISION GLAMPING Resort & Spa Yamanakako” and “VISION GLAMPING Resort & Spa Koshikano Onsen” performed well.
- Construction of “VISION GLAMPING Resort & Spa Awajishima” has commenced in Iwaya, Awaji City, Hyogo Prefecture, with the goal of opening in early 2027.

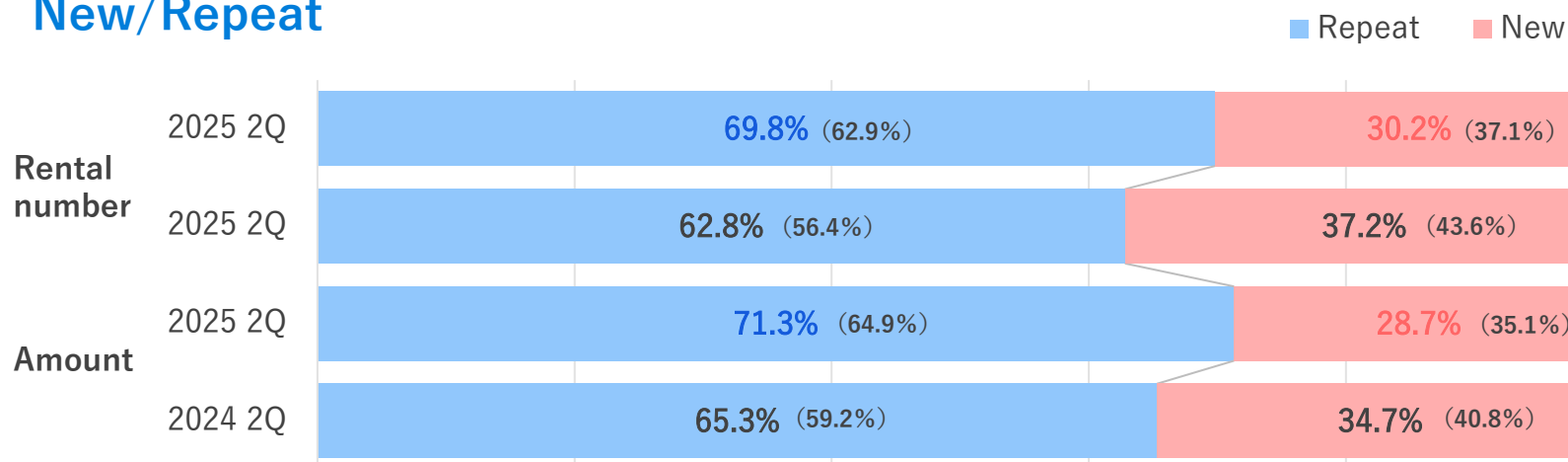
### ◆ Tourism Business : Responding to inbound demand through the DMC model

- Providing tourism service for inbound travelers to Japan. In response to the rapid growth in inbound demand, we are focusing on enhancing the DMC(Destination Management Company) model, which goes beyond simple arrangements to offer immersive regional experiences. The tourism business through a DMC model that arranges luxury and high-value added travel is steadily growing.

### Corporate/Individual



### New/Repeat



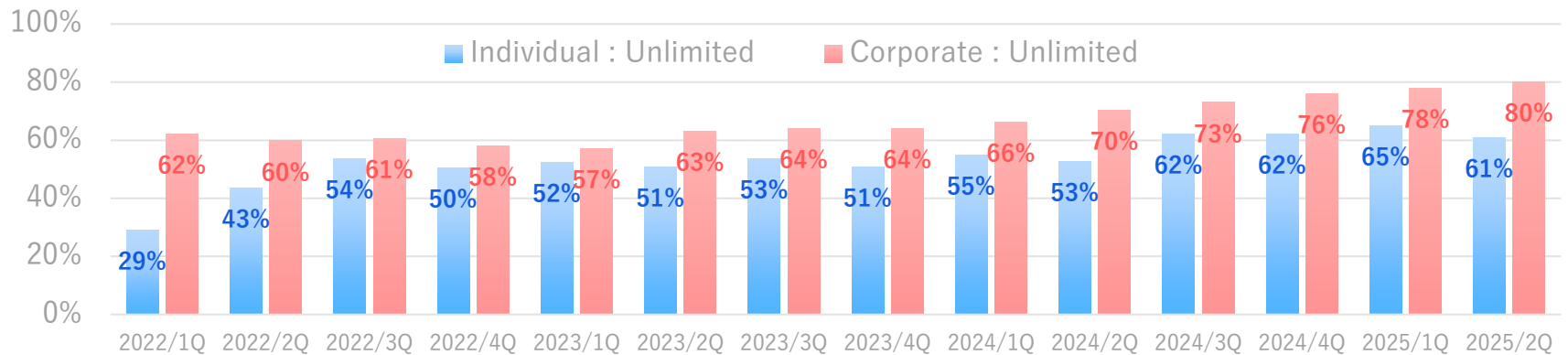
\* ( ) 1Q share

# GLOBAL WiFi Business Unlimited Plan Usage Ratio

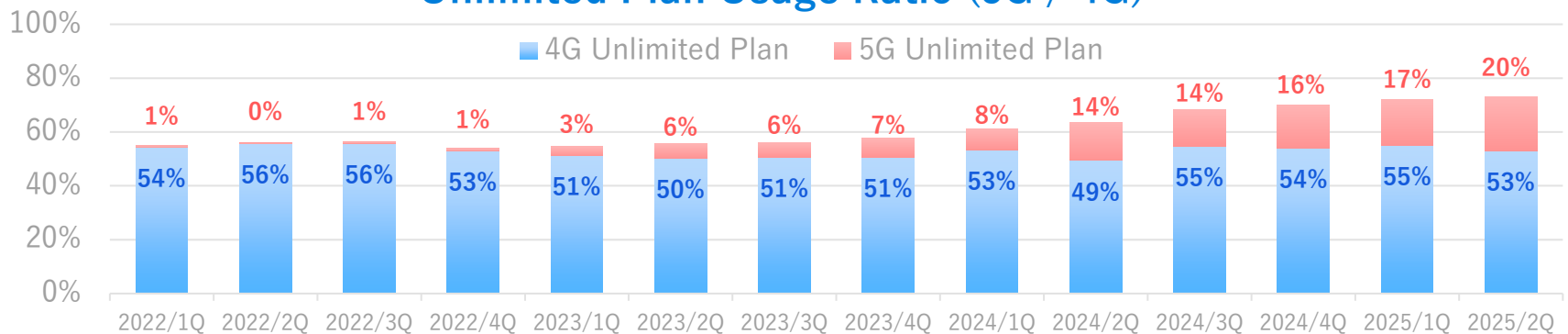


- ◆ The usage ratio of “Unlimited Plan” among corporate users has increased to 80%, with 5G plan selection reaching 20%.
- ◆ Demand for high-speed, high-capacity communication in business is expected to grow further going forward.

## Unlimited Plan Usage Ratio (Corporate / Individual)



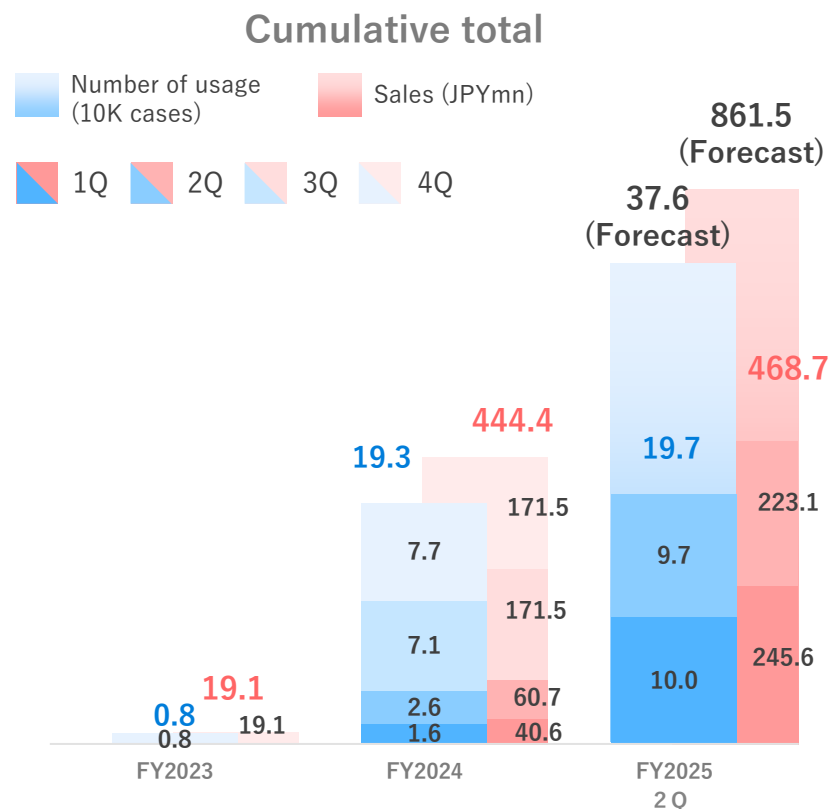
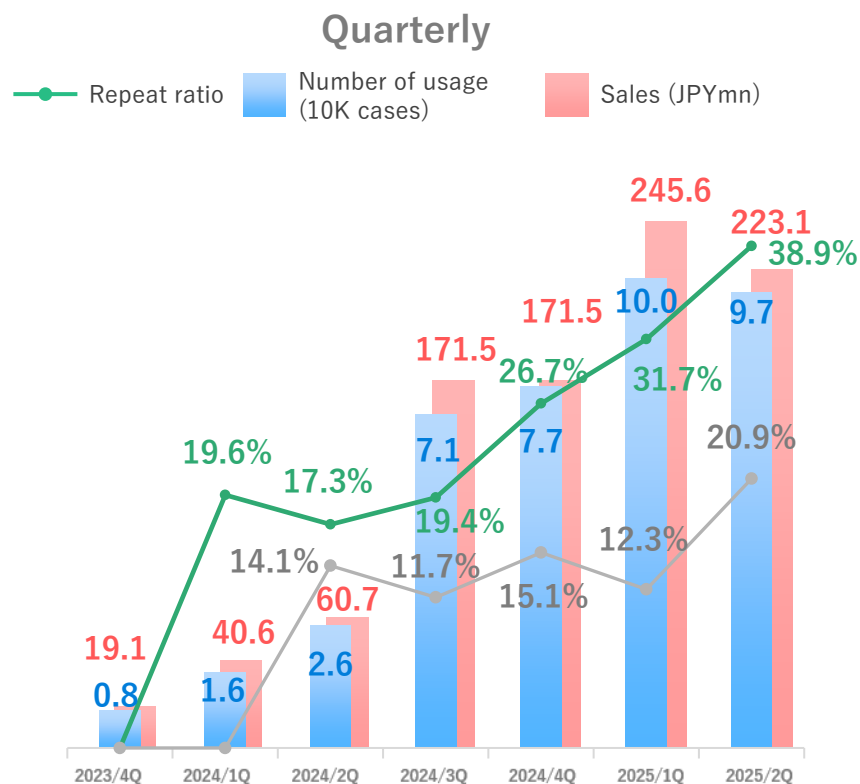
## Unlimited Plan Usage Ratio (5G / 4G)





- ◆ Strengthened sales of “World eSIM®.” Sales increased significantly by 362% year on year. The progress rate against FY2025 earnings forecast is 54.4%.
- ◆ The number of Japanese outbound travelers in 1Q 2025 (Jan.–Mar.) was 3.51 million. However, in the following 2Q (Apr.–Jun.), it declined to 3.09 million, marking a 12% decrease. Meanwhile, sales during the same period fell by 9.2%.

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

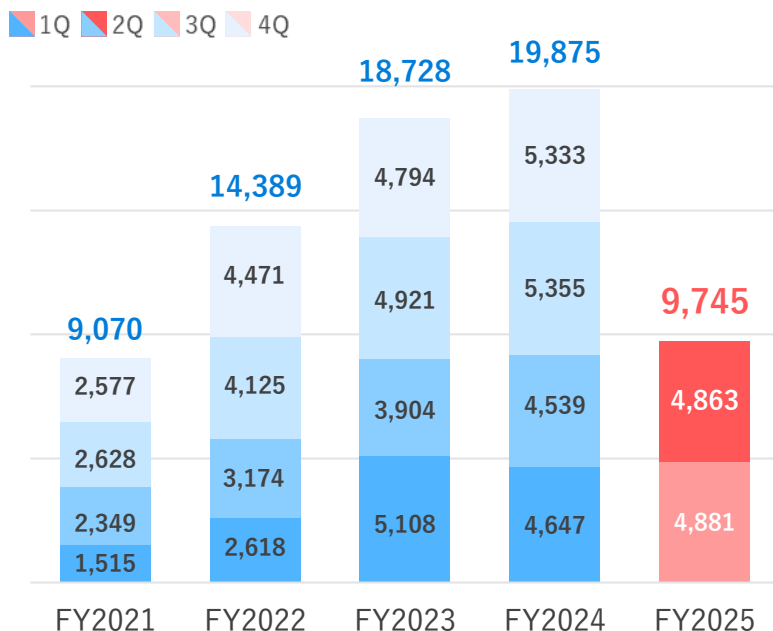


# GLOBAL WiFi Business Performance Change



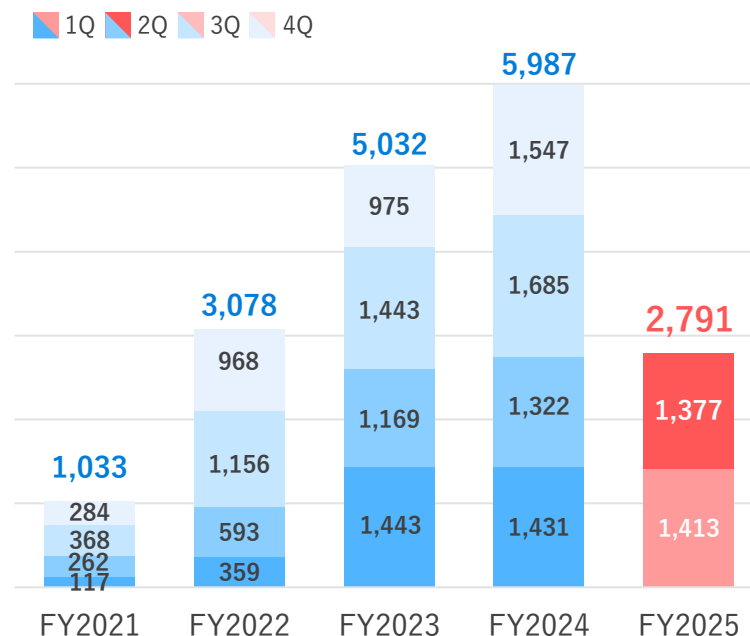
- ◆ In 2Q 2025 (Apr.–Jun.), 3.09 million Japanese traveled abroad, just 66.9% of the 4.62 million recorded in 2Q 2019. April saw a particularly sharp decline, with 0.96 million travelers, 57.7% of April 2019 (1.66 million). The recovery rates were 71.5% for Jan.–Mar. and 69.3% for Jan.–Jun., with the 2Q drop weighing down the overall trend.
- ◆ Corporate demand growth and increased adoption of Unlimited Plans maintained a high ARPU.
- ◆ Focused on “NINJA WiFi®” for inbound travelers and SIM card sales at airport counters.
- ◆ Made proactive upfront investment in our subsidiary in New York, USA and “World eSIM®.”

## Sales



## Segment profit

(JPYmn)



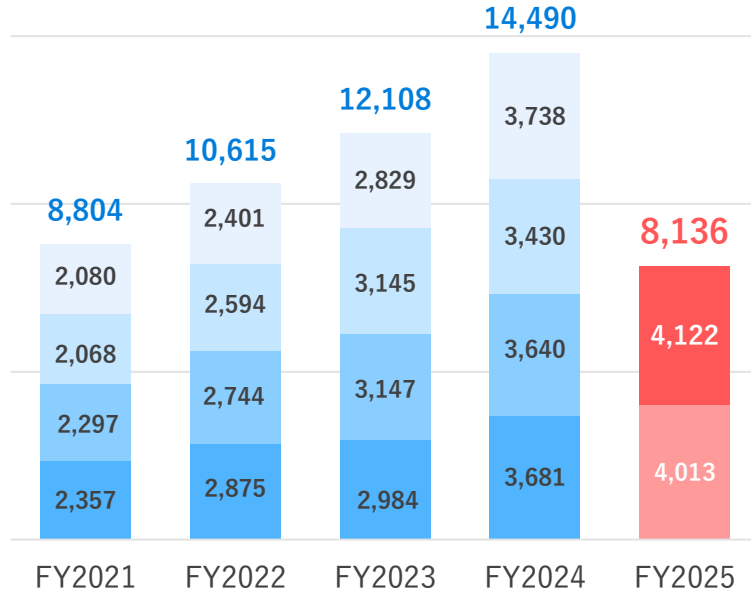
# Information and Communications Service Business Performance Change



- ◆ Actively promoted mid-career hiring to accelerate customer acquisition. Especially, sales of mobile communications equipment performed well.
- ◆ As a result of focusing on expanding in-house developed recurring-revenue services, made steady progress in building a stable revenue base.
- ◆ Made upfront investments in expanding operation bases for the Accounting BPO Services and securing human resources.

## Sales

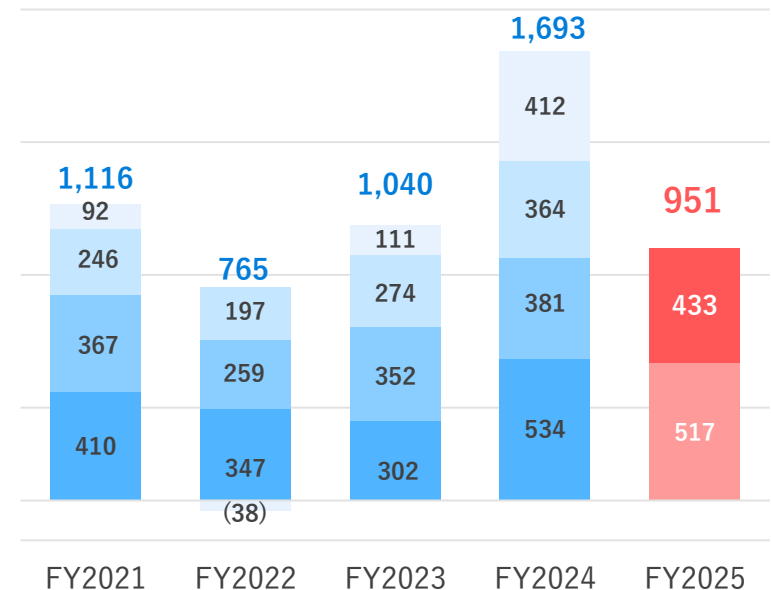
1Q 2Q 3Q 4Q



## Segment profit (loss)

(JPYmn)

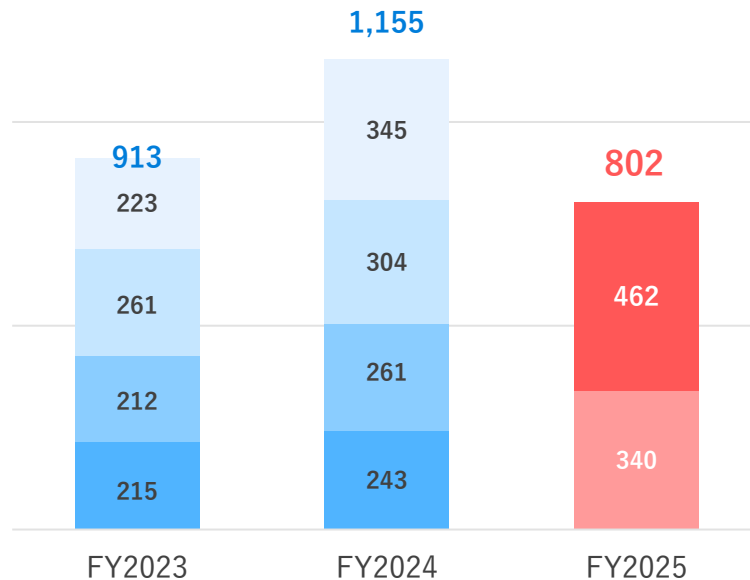
1Q 2Q 3Q 4Q



- ◆ Both “VISION GLAMPING Resort & Spa Yamanakako” and “VISION GLAMPING Resort & Spa Koshikano Onsen” performed well.
- ◆ Construction of “VISION GLAMPING Resort & Spa Awajishima” has commenced, with the goal of opening in early 2027.
- ◆ The tourism business through a DMC model that arranges luxury and high-value added travel is steadily growing.

## Sales

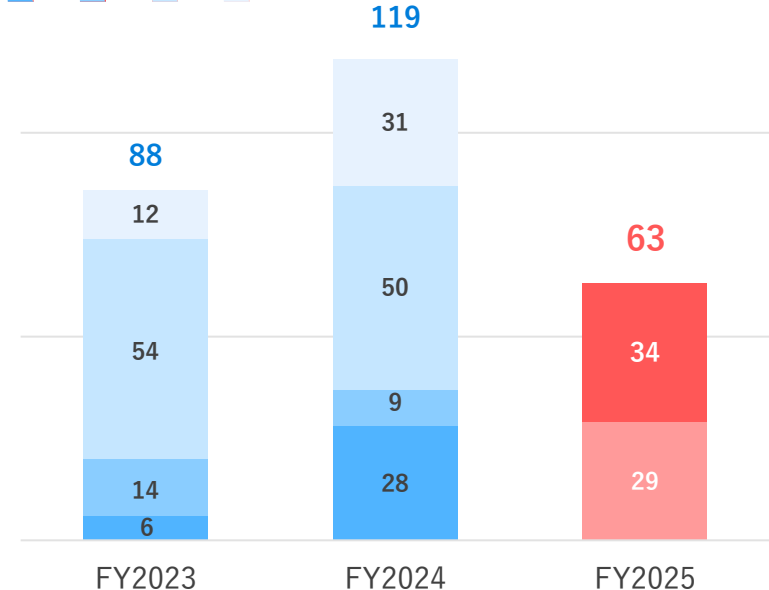
1Q 2Q 3Q 4Q



## Segment profit

(JPYmn)

1Q 2Q 3Q 4Q



51.9% progress toward FY2025 forecast of JPY2.39bn

Building a long-term stable revenue base

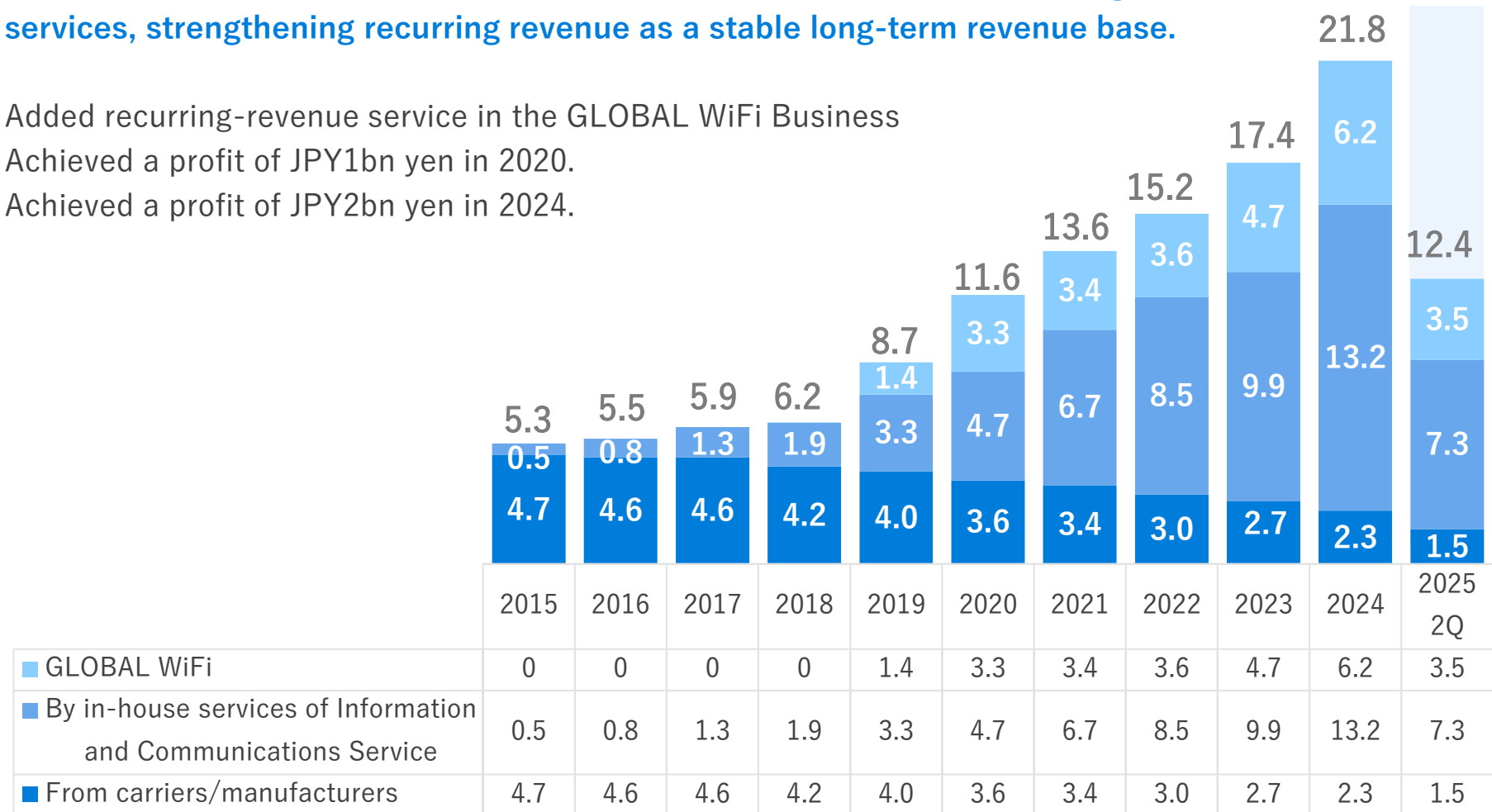
Promote the expansion and continued use of in-house developed recurring-revenues services, strengthening recurring revenue as a stable long-term revenue base.

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.

(JPY100mn)



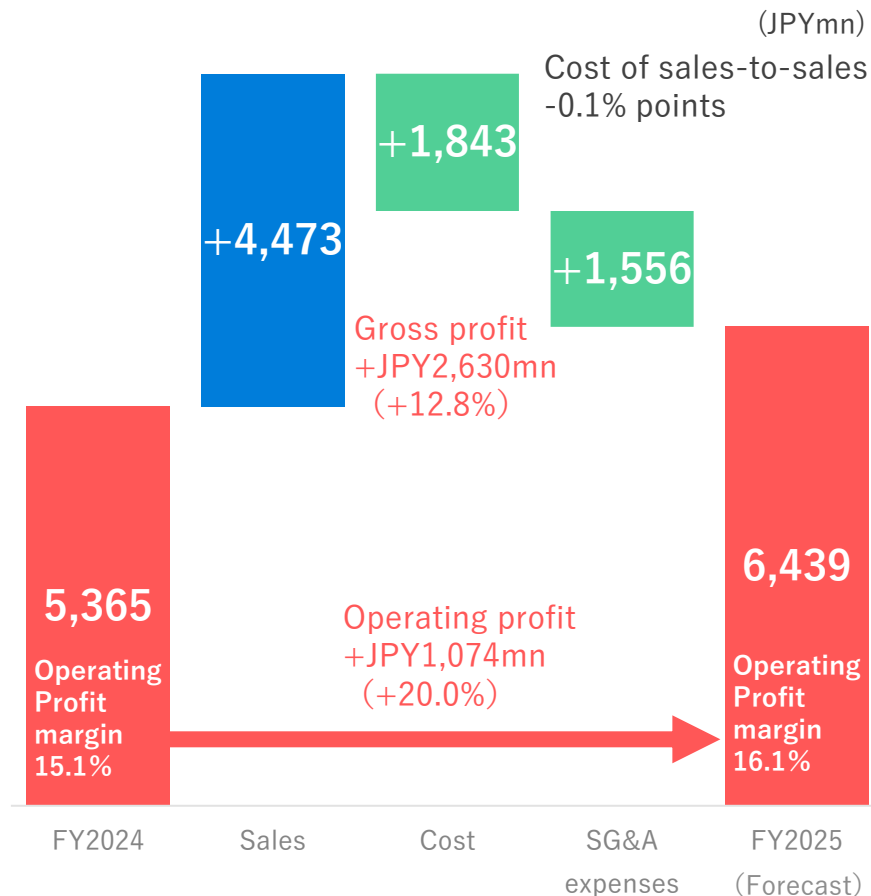
# Full Year Performance Change (Quarterly)

(JPYmn, %)		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		9,449						
	Operating profit	1,501		1,401						
	Operating profit margin	16.3		14.8						

\*Including shareholder benefit program expense of JPY410mn

# Factors for Changes in Operating Profit (Forecast)

**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.

# Business Strategy 2025-2028 : Target Value

(JPYmn)

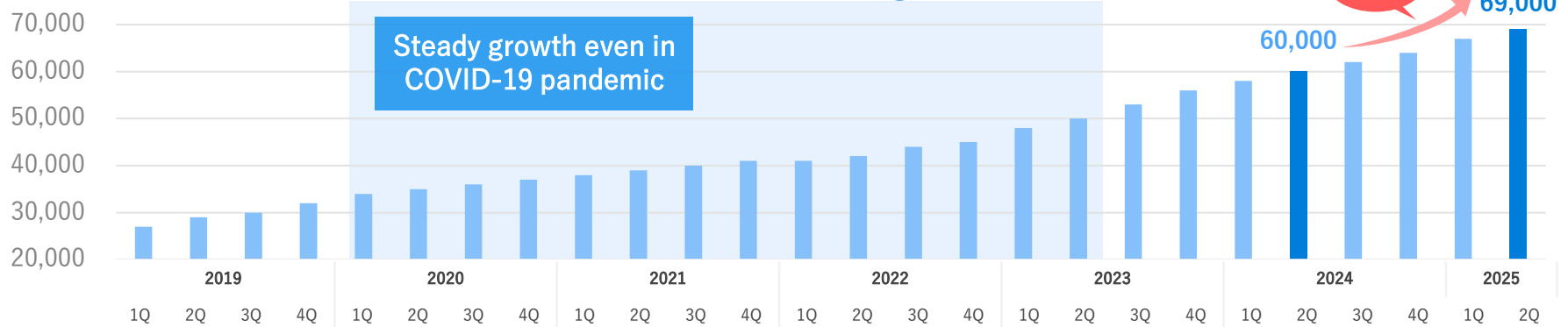
Consolidated Financial Result / Return on equity		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Sales	35,528	40,002	48,000	55,600	63,400
	Operating Profit	5,365	6,439	7,500	8,700	10,000
	Operating profit Margin	15.1%	16.1%	15.7%	15.7%	15.9%
	Net income	3,375	4,382	5,100	5,900	6,800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

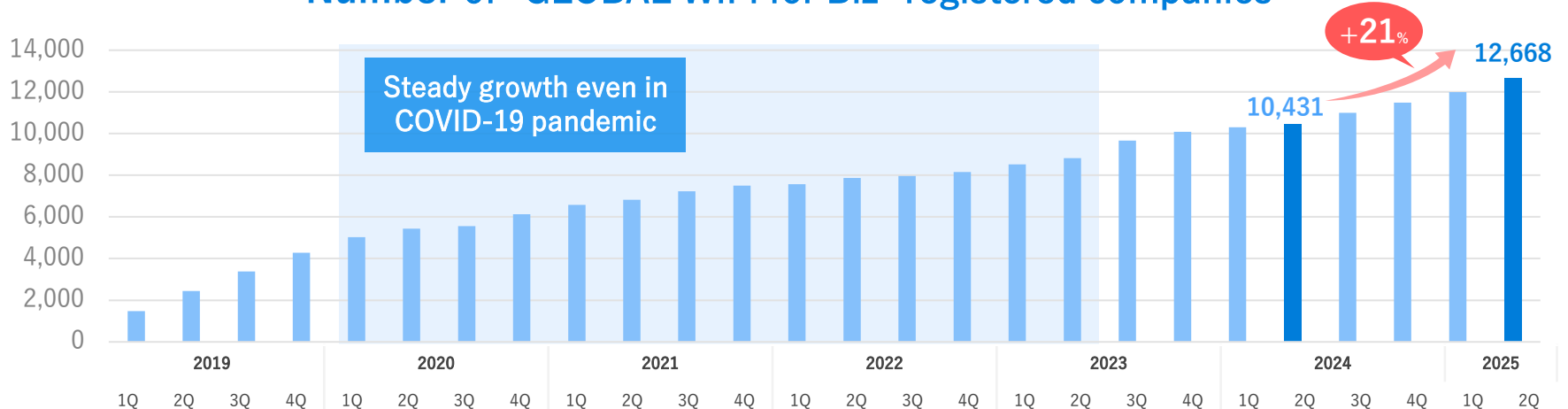


- ◆ The number of Japanese outbound travelers in 2Q 2025 (Jan.–Jun.) was 6.6 million, recovering to 69.3% of the 2Q 2019 level (9.54 million), showing a gradual recovery. Meanwhile, corporate contracts continued to grow steadily. The “Number of registered companies using the corporate-specific form for bulk corporate billing applications” increased by 15% from 60,000 in the 2Q 2024 to 69,000, and the “Number of GLOBAL WiFi for Biz registered companies” also increased by 21% from 10,431 to 12,669. With this increase in the number of corporate clients and the rate of selecting Unlimited Plans, the ARPU has remained at a high level.

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



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



# 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, 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 2024

\* The number in parentheses are for international passengers



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

## Notice of Establishment of Joint Venture Company



As part of the development of integrated services in the fields of telecommunications and renewable energy, the Group has decided to establish a joint venture company, VISION RISE INC., in collaboration with H-Power Holdings, a consolidated subsidiary of HIKARI TSUSHIN, INC. The purpose is to expand our sales channels through this partnership and enhance the corporate value of both companies.

At VISION RISE, we will combine the Group's strengths in the telecommunications field and startup business with H-Power Holdings' strengths in the energy field, targeting offices and stores, medical and nursing care facilities, hotels and inns, and will aim to leverage both companies' customer bases while considering expansion into new markets. Through this collaboration, we will promote the provision of sustainable infrastructure that combines telecommunications and energy services.

Click [here](#) for the release dated June 2, 2025

## Renewed the web camera rental service “VWS Cam”

New lineup of VWS Cam now available

Model	Per unit (incl. tax) /month	Features
Eva-P <small>NEW model</small>	¥1,100	A 2K high-resolution camera capable of 360° rotation and remote operation with no spots
MB-C <small>NEW model</small>	¥1,320	A 2.5K super high-resolution camera equipped with high-power LED, delivering clear color footage day and night
MD-1 <small>NEW model</small>	¥1,430	A 2K high-resolution camera with K10 impact resistance, as well as waterproof and dustproof protection

The renewed “VWS Cam” now supports cloud storage of recorded data, eliminating the need for physical recording devices. This reduces the risk of data loss due to theft or malfunction, while enabling users to access footage from anywhere with an internet connection.

The service is used by a wide range of businesses across various industries and sectors for purposes such as crime prevention, remote monitoring, checking customer service status, improving operational efficiency, and trouble prevention.

<https://cam.vws-biz.com/>

Click [here](#) for the release dated August 1, 2025

## 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 ended December 31, 2025	20.00		
Fiscal year ending December 31, 2025 (Forecast)		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.

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.**



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Communications Revolution**