

# Vision Integrated Report 2025

Vision Inc.





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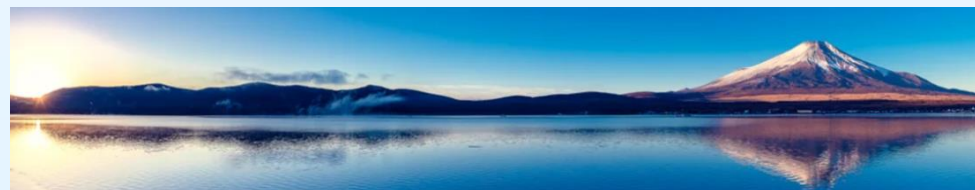
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## Editorial Policy

**This report is issued to inform our shareholders, investors, and other stakeholders of our comprehensive value creation story, with a focus on improving our corporate value over the medium-and-long term.**

**Organization** Vision Inc. (As of December 31, 2024)

**Period** Fiscal year ended December 31, 2024 (January 1, 2024 - December 31, 2024)  
\* This includes a part of disclosures and business activities that began after January 2025.

**Reference Guidelines** Guidance for Collaborative Value Creation by Ministry of Economy, Trade and Industry

**Forward-Looking Statements** The forward-looking statements such as operational forecasts contained in this report are based in information currently available to the Company and certain assumptions which are regarded as legitimate.

# Company Overview

Trade Name	Vision Inc.
Code	9416 (Tokyo Stock Exchange Prime Market)
Incorporated	December 4, 2001 (Founded June 1, 1995)
Head Office	8F Shinjuku Eastside Square, 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022
Business	GLOBAL WiFi Information and Communications Service Glamping and Tourism
Number of Consolidated Employees (Average temporary employees)	971 (164) Domestic: 860 (156) Global: 111 (8)

## Corporate Philosophy

To Contribute to the  
Global Information and Communications Revolution



Domestic	Global
Vision Inc.	Vision Mobile Korea Inc.
Best Link Inc.	Vision Mobile Hawaii Inc.
Alphatechno Inc.	Vision Mobile Hong Kong Limited
BOS Inc.	GLOBAL WIFI.COM PTE. LTD.
adval Corp.	Vision Mobile Taiwan Co. Ltd.
Koshikano Onsen K.K.	GLOBAL WIFI.UK LTD
ZORSE Co., Ltd	VISION VIETNAM ONE MEMBER LIMITED LIABILITY COMPANY
Vision Works Inc.	Vision Mobile Shanghai Ltd.
Vision Link Inc.	
VISION RISE INC.	

- Affiliates, Purchasing / Operation Bases
- Purchasing / Operation Bases
- System Development Center (Offshore)

Global WiFi France SAS
Vision Mobile Italia S.r.l.
VISION MOBILE USA CORP.
VISION USA CORP.
VISION MOBILE NEW CALEDONIA

Domestic

Domestic Affiliated Companies : 9

Domestic Operation Bases : 17

Global

Global Affiliated Companies : 13

Korea, USA (Hawaii), Hong Kong, Singapore, Taiwan, UK, Vietnam, China (Shanghai), France, Italy, USA (New York, California), New Caledonia

\* As of June 30, 2025

# History and Sales Change

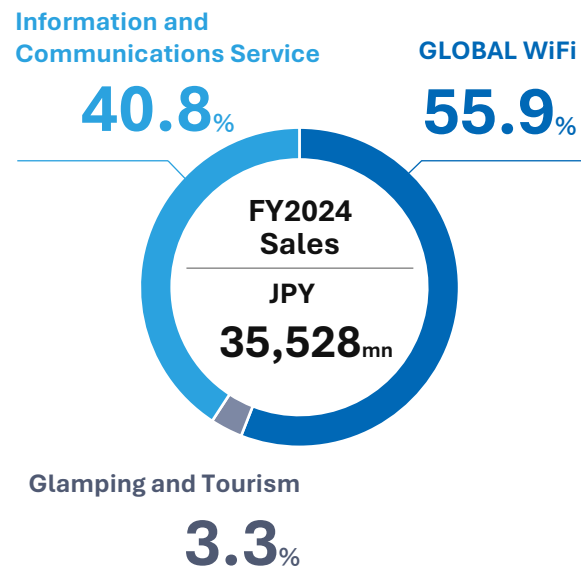


# At a Glance

## Business



## Sales



## Company-wide Recurring-revenue

JPY **2.18<sub>bn</sub>**  
Y o Y **25% up**

## Number of Affiliated Companies

\* As of June 30, 2025

**22**

Domestic

**9**

Global

**13**

## Number of Employees

\* As of June 30, 2025

**971**

Domestic

**860**

Global

**111**

## Number of Annual Uses | GLBOAL WiFi Business



## Corporate Use

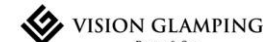
Number of registered companies using the corporate-specific form for bulk corporate billing applications

Approx. **63,000**

Number of "GLOBAL WiFi for Biz" registered companies

Approx. **10,000**

## Main In-house Service





## Message from CEO



Chairman and CEO

**Kenichi Sano**

# More vision, More success.

This era has witnessed a mind-boggling evolution in information and communication technology, and is overflowing with chances for business and communication.

We are proud of the fact that we have been able to maintain our position as the number one distributor in every field of information and communications services thanks to our ability to stand in our customer's perspectives and provide the best value.

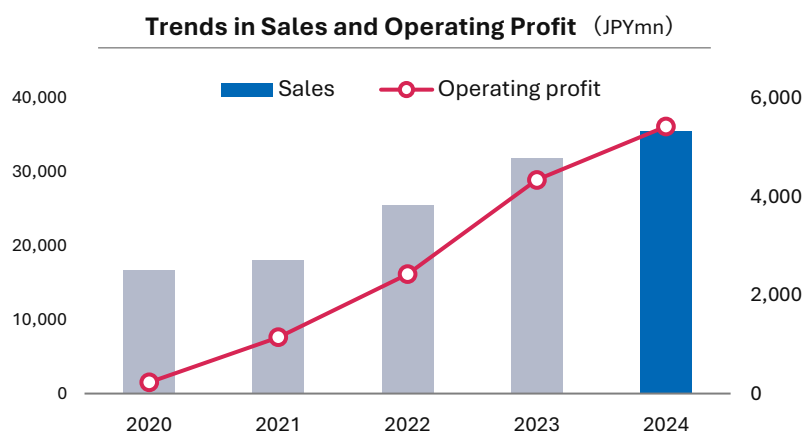
We strive to be the catalyst for new services, so that our society can realize their dreams with more peace of mind, convenience and efficiency.

More vision, more success.

# Message from CEO

## Looking back on FY2024

For the fiscal year ended December 2024, we achieved record-high results, with net sales of 35.5 billion yen and operating profit of 5.3 billion yen, marking a double-digit increase compared to the fiscal year ended December 2023. Both the GLOBAL WiFi Business and Information and Communications Service Business delivered record performance. Despite outbound travel not yet having recovered to pre-COVID levels, both businesses performed strongly thanks to our continued focus on securing corporate services. In the “GLOBAL WiFi®,” corporate sales account for approximately half of total sales. I believe that our continued efforts to acquire and retain corporate customers even during the COVID-19 pandemic are clearly reflected in the strong results for the fiscal year ended December 2024.



Although overall performance was strong, we recognize that the unexpected increase in costs resulting from the implementation of the shareholder benefits program was regrettable. However, we took this as an opportunity to reassess our financial policies, including the appropriate dividend payout ratio, the allocation of cash flow generated, and our overall approach to returning profits to shareholders as we formulated the Business Strategy (2025-2028).

While the use of eSIM continues to grow steadily, the respective roles and quality



differences between our “GLOBAL WiFi®” and “World eSIM®” are becoming increasingly clear.

For example, “GLOBAL WiFi®” is better suited for corporate use or multiple users, while “World eSIM®” is ideal for those who have previously used SIM cards by swapping them out. In addition, “GLOBAL WiFi®” is optimal for those who require high-speed connections over wide areas, whereas “World eSIM®” is more suitable for people in urban areas who use the internet less frequently. As awareness of this differentiation grows, we will have more opportunities to capture new market segments that we have not been able to reach before. Going forward, we intend to conduct thorough market analysis and aim to further expand our market share.

## Image of medium-term growth and the Business Strategy (2025-2028)

We had many internal discussions regarding the announcement of the Business Strategy (2025-2028). However, we temporarily postponed it due to the impact of the COVID-19 pandemic. At the time, the outlook was uncertain, and it was unclear how much outbound and inbound travel would recover. As the situation gradually stabilized, we began to ask ourselves: “Should we wait until outbound travel fully recovers to 100% before making the announcement?”

## Message from CEO

However, in reality, outbound travel has only recovered to about 65% of pre-COVID levels, while our operating profit has already doubled, delivering tangible results through the strengthening and evolution of our existing businesses. Building on these achievements and the confidence gained, we have formulated and announced the Business Strategy (2025-2028).

Going forward, we will continue to strengthen our efforts to expand market share and increase the number of registered corporate clients for both "GLOBAL WiFi®" and "World eSIM®." In addition, we will enhance various ancillary services and promote cross-selling as part of our global infrastructure services. Furthermore, focusing on our New York office, we will work to expand our market share in the United States, which is more than seven times larger than Japan's outbound travel market.

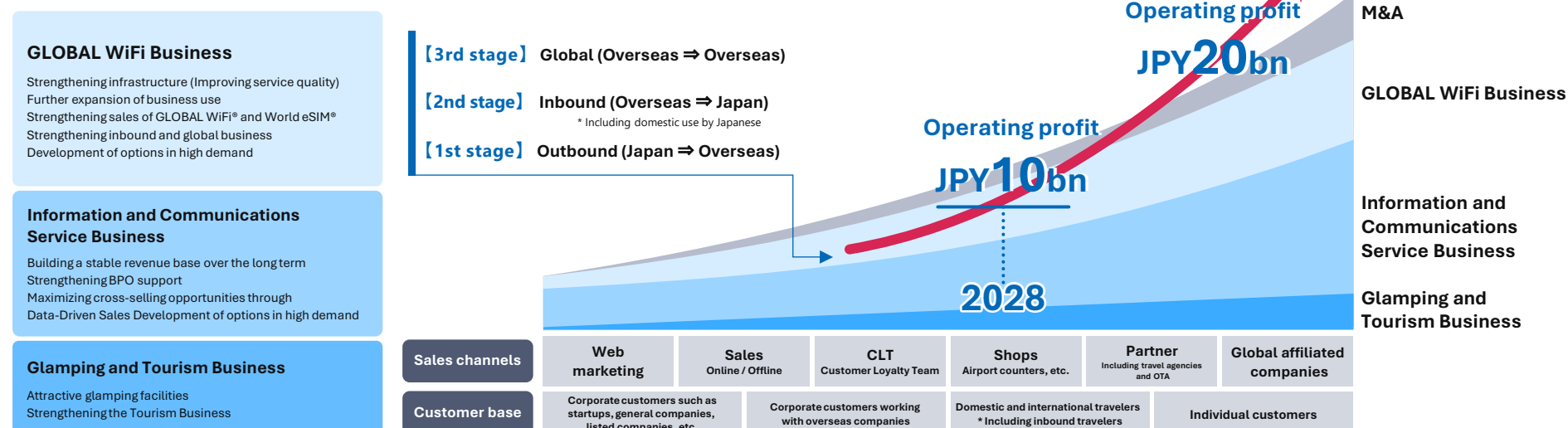
With regard to eSIM, we will accelerate our global rollout by reinforcing online sales in countries where "GLOBAL WiFi®" has yet to establish a presence.

In the Information and Communications Service Business, we will be focusing on the theme of "Vision 3.0" as a driver of transformative growth. We believe this initiative will be a key source of future performance. We plan to make strategic investments to support this challenge in 2025 and 2026.

In our business operations, we are confidently taking on new challenges. At the same time, we recognized the importance of clearly communicating our commitment to making strategic investments. Specifically, we are positioning 2025 and 2026 as a plateau period, during which we will prioritize investments aimed at future growth. We announced the Business Strategy (2025-2028) at this time to clearly convey to investors our expectations for significant performance growth in 2027 and 2028. We hope to clearly communicate the future vision of the Company and what you can expect from us, so that this can serve as one of the factors in your investment decisions.

We have concluded that presenting this as the Business Strategy (2025-2028) is the most appropriate approach to ensure that our investors receive accurate and impartial information.

### Image of medium-term growth





# Message from CEO

## ■ Expectations for the GLOBAL WiFi Business

In the GLOBAL WiFi Business, we will place particular emphasis on expanding corporate sales, increasing “World eSIM®” sales, and driving global expansion. As Japan enters an era of population decline due to a low birthrate and aging society, we expect more corporations to seek business opportunities overseas. In addition, the weakening of the yen is likely to further accelerate this trend. Therefore, we will intensify our focus on corporate sales and work steadily to expand this area.

The reason we are focusing on “World eSIM®” is that we anticipate an increase in users who have not previously used our services, especially those who typically purchase SIM cards locally. We recognize that encouraging users who are accustomed to buying and manually replacing SIM cards to switch to more convenient digital services will be a significant challenge for the Company.



On the other hand, the fact that we can now operate digitally and online means we are no longer limited to targeting only Japanese users. We are now able to reach people around the world. With the rise of inbound tourism, “NINJA WiFi®” is gaining popularity, and Wi-Fi usage is becoming more common among international users. In response, we will focus on clearly communicating to overseas customers the differences between using a Wi-Fi router for multiple users and using a “World eSIM®” for individual use.

Regarding global expansion, we will begin by growing our services from our newly established base in New York. The United States has an outbound travel market of approximately 100 million people, which is significantly larger than Japan’s 13 million. By establishing a strong presence in this market, we aim to position ourselves as a global brand and plan to expand into other regions with high outbound travel demand, such as Europe.

## ■ Expectations for the Information and Communications Service Business

In the Information and Communications Service Business, we have steadily grown our revenue over the years. I believe that our growth can be accelerated by focusing on three key areas: the “Vision 3.0” initiatives, strengthening client relationships, and updating our business model. Among these, I expect that the business model update will serve as the foundation that enables the other two and drives our growth forward. In short, we have newly launched initiatives in “data-driven marketing.”

In today’s environment of a declining population and increasing hiring difficulties, the cost of mid-career recruitment continues to rise. For many startups, it is becoming increasingly difficult to hire specialists solely in accounting. By outsourcing these functions entirely, our clients can focus on their core business of generating sales.

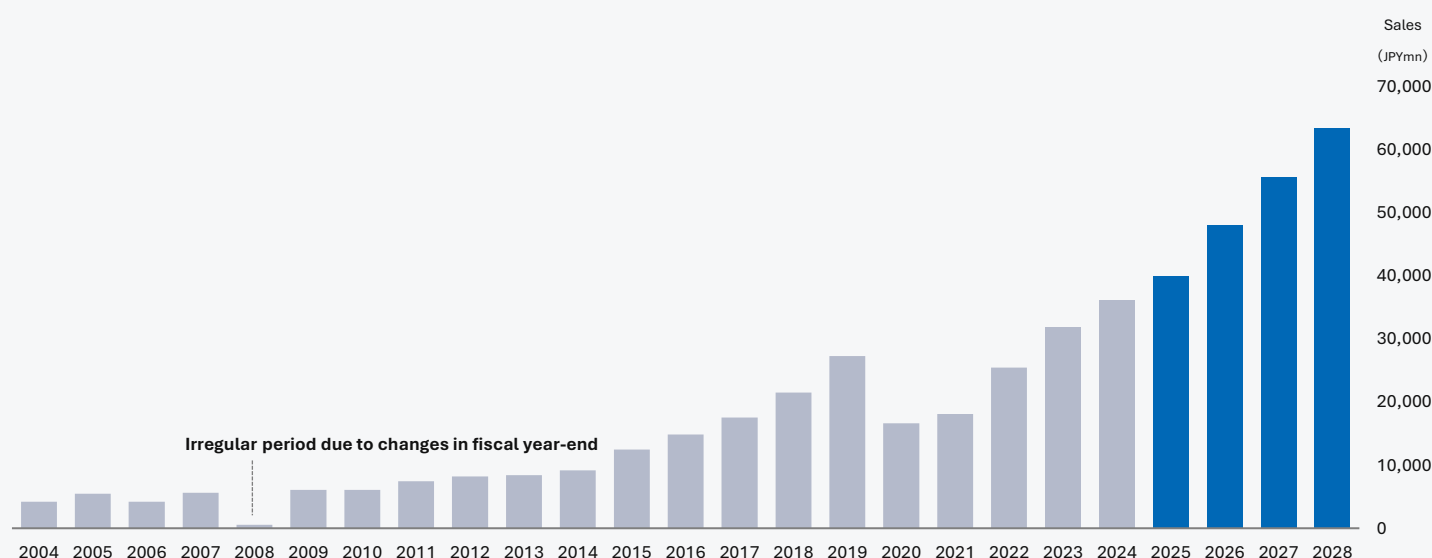
Our approach is to always obtain clients’ consent before identifying the services they use, allowing us to leverage data to propose the most suitable products and services. Many of our clients are unable to allocate resources to back-office operations, and in many cases, they are unsure about what solutions would best support their business growth. As a result, there is a demand for support, with many clients saying, “Vision, please take care of it.” While accounting is just one example, we are considering taking over various non-core functions so that our clients can focus on activities essential to their business growth.

# Message from CEO

Rather than simply asking, “How about this?,” I believe the most effective approach is to build trust by making well-informed, relevant proposals based on a clear understanding of our clients’ needs. As Vision has faced various challenges and setbacks while building up its own internal systems, including accounting and human resources, on its journey as a listed company, we are now able to share that experience and expertise with others.

This is not about starting something entirely new; rather, it is about refining what we already do in-house and creating a framework that makes it more accessible to our clients. In fact, we have been conducting test marketing since last year, and the client response has been extremely positive. We see the rapid expansion of this area as the starting point of “Vision 3.0.”

## Business Strategy (2025-2028) Vision 3.0



### Vision 3.0

#### Strategic Data-Driven Sales

By promoting strategic data-driven sales, we aim to streamline sales activities and maximize results, strengthen relationships with existing customers, and acquire new customers. Furthermore, we will contribute to expanding recurring revenue, thereby achieving sustainable growth.

## ■ Aiming for 20 billion yen in operating profit

Regarding the 20 billion yen operating profit target, I believe that if we can successfully execute the initiatives to reach 10 billion yen as discussed so far, achieving 20 billion yen at an early stage is a realistic prospect. We plan to make strategic investments during 2025 and 2026. Once the foundation is established, the path to further growth will simply be an extension of those efforts. The figures presented in the Business Strategy (2025-2028) do

not include any contributions from M&A, nor do they assume any entirely new initiatives.

Given that the pace of growth is expected to accelerate in 2027 and 2028, I believe reaching 20 billion yen in operating profit within four years is entirely achievable. However, this is not a guarantee, and I cannot predict how the market environment will evolve. While this is a rough target we have in mind, we do not believe it is overly difficult to achieve.

# Message from CEO

I often say within the Company, “Things will accelerate once we exceed 10 billion yen.” I believe that this acceleration will be driven by greater operational precision across the business and the increasing brand value of both Vision as a company and our services. We have already established a base in New York and begun rolling out our services there. We believe that the New York market is a large market comparable in size to Japan, and that simply offering the same services as in Japan can lead to further growth in operating profit.

## ■ Initiatives for new businesses

To reiterate, rather than pursuing numerous new initiatives, we believe the key lies in continuously enhancing usability while repeatedly refining our existing business model and keeping refining our initiatives to ensure that clients always choose us. I would like you to take note to this approach.

I believe it is true that if a service no longer meets a company’s needs, the contract will be terminated. That is why we must continue staying ahead of market trends, one step at a time. While we remain committed to our approach of discontinuing what should be discontinued and expanding what should be expanded, I want our employees to maintain a strong sense of urgency, always recognizing that this mindset is essential to delivering real value to our clients. I believe that ensuring that clients continue to feel, “Vision will take care of this for us,” is a key factor in driving the Company’s future growth.

## ■ M&A

I believe that business synergy is always the most important factor in M&A decisions. In the Information and Communications Service Business, if we aim to expand our product lineup, we would need to determine whether to develop new offerings in-house or to acquire them externally through M&A. Even if the target is not a specific product, we might consider a strategic acquisition to gain access to a large customer base, such as a company with a wide customer base in a particular field, or to acquire unique expertise. However, the reality is that such attractive companies cannot always be acquired through M&A under the desired conditions. Therefore, rather than pursuing an outright acquisition, we aim to collaborate with them as partners, leveraging their customer assets to grow revenue, and we seek to work with companies that have this kind of interest.

At the same time, as IPOs become more challenging and exit strategy options become more limited, I expect that some companies will begin to consider selling their businesses. Among them, there may be companies willing to sell at reasonable valuations, making them attractive acquisition targets. We will continue to identify and monitor such opportunities for potential M&A carefully and proactively.

## To our investors

This was our first time publishing the Business Strategy (2025-2028), and we clearly outlined our vision for the Company’s future growth. We are firmly committed to this plan and will work to achieve it as a milestone on our path forward. Rather than presenting numbers without context, we have formulated a concrete and realistic strategy that shows how we will achieve our goals. This is not merely an aspirational roadmap, but a carefully crafted plan based on thorough analysis. I hope that you will place your trust and expectations in this commitment.

I am actively engaged in both domestic and international activities, and we have also strengthened our IR team to further enhance communication with our investors. When it comes to investing, it is only natural for investors to be cautious about companies they do not fully understand. That is why I want Vision to become a company that attracts the interest of a wide range of investors among all investment opportunities around the world. I believe one of the keys to achieving this will be demonstrating strong performance and clear growth potential. While continuing to engage with our existing shareholders, we also plan to draw on our experience to actively reach out to new institutional and individual investors.

We will continue to provide more information in a timely and accurate manner, with the aim of helping investors clearly understand our business and make confident investment decisions.

We also strive to share as much information as possible within the scope of what can be publicly disclosed. If you have any requests or questions regarding the type of information you would like to receive, please do not hesitate to contact us.

We will continue to actively engage in investor relations activities and strive to raise broader awareness of Vision. We sincerely appreciate your continued support.



# Message from CFO

## Business Strategy (2025-2028)

### Establishing a growth story while balancing growth investments and shareholder returns

Director and CFO Shinichi Nakamoto



## ■ Review of past performance

In 2024, in-house recurring revenue significantly increased by 125% compared to the previous year, rising from 1.74 billion yen in 2023 to 2.18 billion yen. Many investors are paying close attention to this point, and we have received particularly positive feedback from long-standing institutional investors.

In the GLOBAL WiFi Business, outbound trends continue to have a significant impact on performance. The number of Japanese outbound travelers in 2023 recovered to only about 65% of the 2019 level, but our actual performance reached 71%, exceeding that figure. Even though the overall market recovery is slow, the Company has been steadily improving.

## ■ New target and strategy

We have formulated the Business Strategy (2025-2028) that envisions the growth of each business along the current business trajectory, with the goal of achieving operating

profit of 10 billion yen by FY2028.

While aiming for sustainable growth in each business, we plan to make upfront investments in key areas such as eSIM and BPO, and we expect certain costs to precede earnings over the next few years.

In terms of finances, we are also working to strengthen shareholder returns. For the next two years, we are targeting a dividend payout ratio of 50% or more.

From the perspective of capital efficiency, we will also continue to place importance on maintaining a high level of ROE, aiming to maximize corporate value while balancing between profitability and growth. Currently, there is a large upfront investment required for eSIM and BPO related businesses. In particular, with regard to eSIM, the market size in Japan alone is limited, so global sales expansion is essential.

Accordingly, we allocate a significant amount of marketing expenses targeting overseas markets. We plan to continue to aggressively expand our investments in the future, and we expect to invest 500 million yen in eSIM next year and 800 million yen the year after.

Our current profit margin already takes these expenses into account, and frankly, we believe it is entirely possible to exceed this margin in the future.

## Consolidated Performance

	Result	Forecast	Plan		
(JPYmn)	FY2024	FY2025	FY2026	FY2027	FY2028
<b>Sales</b>	35,528	40,002	48,000	55,600	63,400
<b>Operating profit</b>	5,365	6,439	7,500	8,700	10,000
<b>Operating profit margin</b>	15.1%	16.1%	15.7%	15.7%	15.9%
<b>Net income</b>	3,375	4,382	5,100	5,900	6,800

# Message from CFO

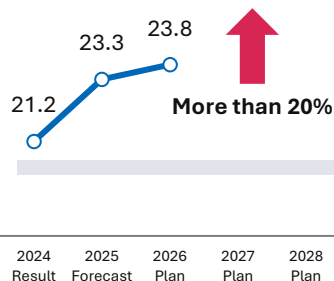
## ■ Outlook

In promoting the Business Strategy (2025-2028), we anticipate making certain upfront investments in FY2025, most of which will be marketing expenses. Accordingly, the impact on the balance sheet is expected to be limited. The main investment targets are eSIM in the GLOBAL WiFi Business and Accounting BPO Services in the Information and Communications Service Business. With regard to the Accounting BPO Services in particular, we expect expenses related to the establishment of the office to be concentrated in the first quarter of FY2025, after which the level of investment is expected to decline. On the other hand, with respect to the GLOBAL WiFi Business, the eSIM service has shown a very high repeat usage rate, and we expect that the upfront investment may be recouped within FY2025.

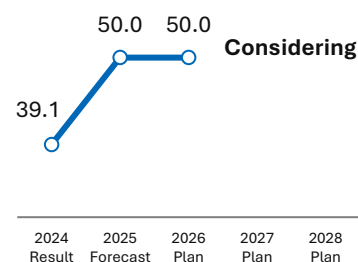
In the Accounting BPO Services, our initiatives to enhance revenue and reduce costs have been highly appreciated by clients, resulting in strong demand and a clear sense of traction. While standalone profitability remains at the investment stage, we expect cross-selling opportunities with other services to expand, with the possibility of generating certain returns within FY2025.

Positioned as the next growth driver of the Information and Communications Service Business, the Accounting BPO Services serve as a core pillar of "Vision 3.0." Going forward, we plan to enhance the disclosure of KPIs to provide investors with greater visibility into the growth potential of this business.

ROE Trends (%)



Dividend payout ratio (%)



## ■ Shareholder returns

With regard to shareholder returns under the Business Strategy (2025-2028), the dividend payout ratio will be 50% in the first and second years, with the ratio for the third and fourth years yet to be determined. We will carefully evaluate future growth investments and changes in the market environment, and will promptly disclose our outlook as soon as it becomes clear. Facility development in the Glamping and Tourism Business is expected to be completed with the construction of the final remaining site, and no further large-scale capital expenditures (CAPEX) are planned. Our business model doesn't fundamentally require large amounts of assets, and we believe the risk of a significant decline in equity ratio is limited. On the other hand, from the third year, we plan to consider executing M&A and prepare for agile capital utilization.

We also place importance on establishing a management structure capable of withstanding unforeseen events such as a pandemic, and securing cash reserves equivalent to two to three years' worth of operating capital is positioned as an important part of our financial strategy. Taking into account the balance among growth investments, business risks, and shareholder returns, we maintain a strong balance sheet. Based on the current progress of our business performance, we believe it is fully achievable to pursue both sustainable growth and attractive shareholder returns, while continuing to invest in the expenses necessary for future growth. Going forward, we will strive to further improve ROE while enhancing continually our corporate value.

## Column: IR Email Newsletter

As part of our efforts to further deepen engagement with our shareholders and investors, we launched an IR Email Newsletter last year. Rather than limiting ourselves to formal information disclosure, we share "straightforward" updates that reflect the interests and opinions of our investors, based on the questions we receive after earnings announcements and the discussions held during IR meetings.

We have received a significant number of responses and feedback, and through comments such as "I read it" and "The explanations were easy to understand," we have observed that communication with our investors has become more interactive and smoother. We hope to further deepen our dialogue with all of you, so we encourage you to take a moment to read it.

[Link](#) IR Email Newsletter



# Message from COO

President, Representative Director  
and COO

**Kenji Ota**

## Commitment to operating profit of 10 billion yen

In preparation for assuming the role of President in April 2023, I held a meeting in the previous month, March, with approximately 30 department managers and above. At that time, I stated that, as long as I serve as President, I aim to achieve an operating profit of 10 billion yen. To achieve this, we held a series of meetings over approximately one month to examine the necessary measures and strategies and developed concrete proposals. In considering this, we deliberately excluded external factors such as M&A, and instead focused on how much growth we could achieve by adding a little extra ingenuity to the business we are currently pursuing.

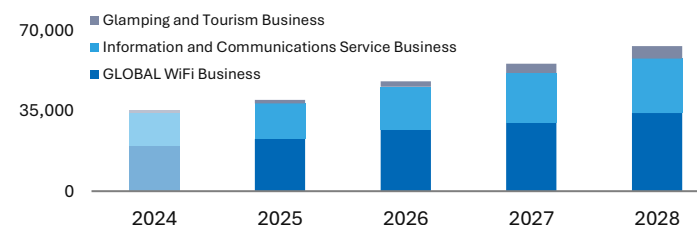
As a result of the discussions, we decided to pursue a target scale of over 10 billion yen in operating profit. Of course, the estimates are somewhat rough, but the Company has a deeply ingrained culture of entrepreneurial spirit, with employees proactively driving budget growth. Even taking into account the investments required to achieve this, such as the cost of recruiting personnel, we concluded that the target of 10 billion yen in operating profit is achievable. At the time I assumed the presidency in 2023, seeing the attainment of a 10 billion yen operating profit as a realistic goal gave me a strong sense of confidence. Two years later, with considerable confidence, we announced our goal of reaching 10 billion yen in operating profit by 2028.

## To all investors

It seems that “GLOBAL WiFi®” is often perceived as the primary driver of Vision’s growth. However, Vision is a company with strengths in B to B information and communications services, primarily serving corporate clients. By solving our clients’ problems, we continue to achieve record-high profits. We would like to draw your attention to the number of corporate clients we serve, the proportion of corporate customers in the GLOBAL WiFi Business, and the resulting recurring revenue that has been steadily accumulating.

### Performance Plan

#### Sales 【Consolidated】 (JPYmn)





# Message from COO

## Message regarding the Business Strategy (2025-2028)

In fact, we haven't had any particularly new initiatives, but rather we have always had discussions such as "It would be nice if we could do this" or "We should do more of this." However, when the time finally came to declare, "We will achieve 10 billion yen in operating profit," we decided that what had once been just a hopeful idea should now be pursued with a clear timeline and firm commitment. Accordingly, we made this initiative public.

## Business Strategy (2025-2028)

- Build a foundation to support sustainable growth.
- Establish the ultimate CRM system that you can trust to us, and improve customer satisfaction and loyalty.
- Improve social value through business activities.
- Expand optional services to increase demand and improve unit prices.
- Develop new products and services that meet customer needs and strengthen market leadership.
- Maximize productivity by streamlining back-office operations.
- Portfolio balance strategy that takes into account risks such as inflation and global conditions.
- Implement job rotation, expand individual skills and strengthen overall organizational competitiveness.

### ■ Strategy for the GLOBAL WiFi Business

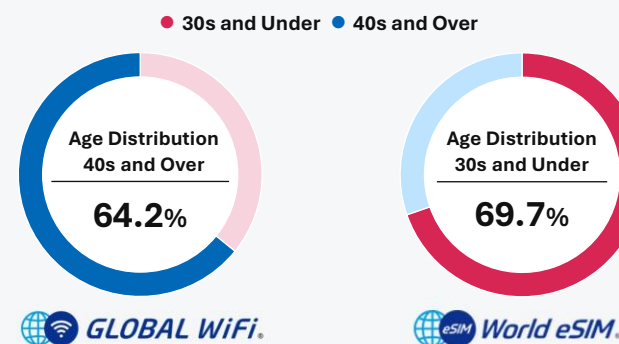
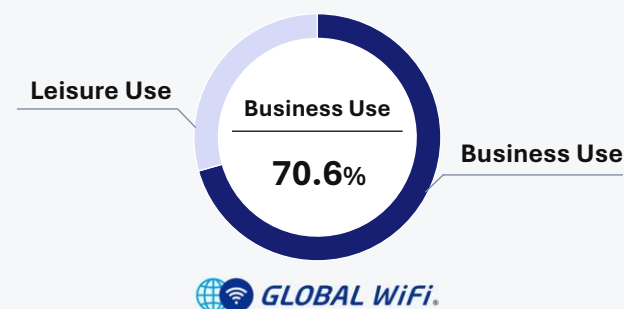
Although "GLOBAL WiFi®" entered the market later, observing the initiatives of early entrants made us realize that there was room for us to aim for even higher quality. Consequently, we began steadily building our business foundation with a quality-first approach.

In the early stages of the launch, upfront investments such as promotional expenses were substantial, and we operated at a loss for three to four years. However, as the reputation of our service quality grew and repeat usage increased, the costs associated with promotion gradually decreased, allowing us to steadily transition to a structure capable of generating profits.

The more profit we generated, the larger the volume we could procure, which in turn strengthened our price negotiation power. Before we knew it, "GLOBAL WiFi®" had established itself as a dominant player in the market.

With the emergence of a new service called eSIM and its relatively low entry barriers, we are sometimes asked whether this might lead to cannibalization within our own services or competition with other companies' Wi-Fi offerings. However, we believe that it does not pose a competitive threat.

First, looking at demand by customer segment, nearly 70% of "GLOBAL WiFi®" usage comes from corporate clients. In contrast, about 90% of "World eSIM®" usage is by individual customers, highlighting differences in use cases and purposes. Furthermore, while more than 60% of "GLOBAL WiFi®" users are aged 40 and above, approximately 70% of "World eSIM®" users are in their 20s and 30s, showing clear distinctions across age groups as well.



## Message from COO

As such, we believe that “GLOBAL WiFi®” and “World eSIM®” are businesses that can separate, and that “World eSIM®” will lead to the acquisition of a customer base that we have not previously captured.

According to our research, only about 30% of Japanese travelers going abroad bring a Wi-Fi router with them, while the remaining 70% tend to use international roaming services instead of purchasing a local SIM card. Rather than the 30% who carry their own Wi-Fi routers, we predict that 70% of people using international roaming will switch to eSIM.

By expanding into New York, we will be fully launching “GLOBAL WiFi®” and “World eSIM®” on a global scale. At the same time, we will use our New York base to steadily increase our overseas sales in the American market, which has more than seven times the number of international travelers as Japan.

### ■ Strategy for the Information and Communications Service Business

The foundation supporting our growth lies in providing information and communications services, with a focus on how effectively we can support our clients as they grow from startups. Currently, our strength is that we provide services to one in ten startup companies in Japan, and we will continue to focus on this and build a solid CRM system to continue supporting our clients.

We believe it is always important to find ways to have a wide range of contact points, not just with startup companies but also with existing clients. For the Company to continue growing, it is not enough to simply offer a range of products and provide services to our clients’ growth stages as we have done so far. Going forward, it will be increasingly important to focus on solving our clients’ business challenges.

Our research into client challenges revealed that a significant number of small and medium-sized enterprises struggle with accounting-related issues. When we investigated companies that went bankrupt, we found that most of those companies ended up spending their time on things other than their main business.

Therefore, by providing support in sales and back-office operations, we aim to allow our clients to focus on their core business.

A business model that increases the number of products and develops services according to the clients’ stage of growth tends to rely on an increase in sales personnel if it is to continue. However, by properly understanding the problems and desires of our clients, we can improve productivity per employee.



As these initiatives progress, our recurring revenue will increase, creating benefits for all three parties: our clients, our company, and our investors.

### ■ Strategy for the Glamping and Tourism Business

The Glamping Tourism Business includes Glamping Business and Tourism Business. We expect business growth to be driven primarily by the expansion of the Tourism Business. The Glamping Business was launched in response to the COVID-19 pandemic, but the environment is now changing as the infection has subsided. Given this situation, we plan to build only one new facility and continue the business primarily through the operation of existing facilities. Therefore, we don’t expect any significant growth in the performance of glamping.

Regarding the Tourism Business, we are working with travel agencies and expect to expand our business by targeting inbound customers. The brand Vision cultivated through the GLOBAL WiFi Business is now translating into sales performance.

# Message from COO

## ■ Employee relations

We are not pursuing sales growth simply by increasing the number of employees. Instead, we place greater emphasis on raising the number of deals closed per person and improving individual productivity. Recruitment will take place only after per-capita productivity has been enhanced. We have clearly defined KPIs for productivity per employee, and determining how to achieve those KPIs is our top priority.

The Company has been continuously holding Frontline Staff Meetings for about 10 years. These meetings are not intended to serve as progress reports or as opportunities to appeal to me. Instead, they are positioned as a forum where staff members themselves take the initiative to present service and product plans that reflect the voices of our clients and customers. We believe that frontline staff, who interact with clients and customers on a daily basis, have more realistic and actionable ideas than management.

Ideas generated through our Frontline Staff Meetings have led to both successes and failures. In cases of failure, we have discussed and analyzed the underlying causes. As a result, we have been able to deliver a wide range of successful services. We believe these successes have raised awareness among employees, laid the groundwork for further achievements, and contributed to the expansion of our business performance.

As stated in our previous Integrated Report, we have been advancing the delegation of authority. If one business can generate 1 billion yen in operating profit, having 10 such leaders would mean 10 billion yen, and with 20, it would scale to 20 billion yen. Our role as management is to support the development of talent who can take initiative and act autonomously. While they have been achieving certain results as department managers, going forward, I would like them to further develop the sensibilities and skills required of an executive, including fundraising capability, understanding of the balance sheet, accountability for business risks, and decision-making from a long-term perspective. By working toward our target of 10 billion yen in operating profit, we aim to drive further growth for the Company while developing the next generation of leaders who can be entrusted with management responsibilities.

## ■ Recurring revenue

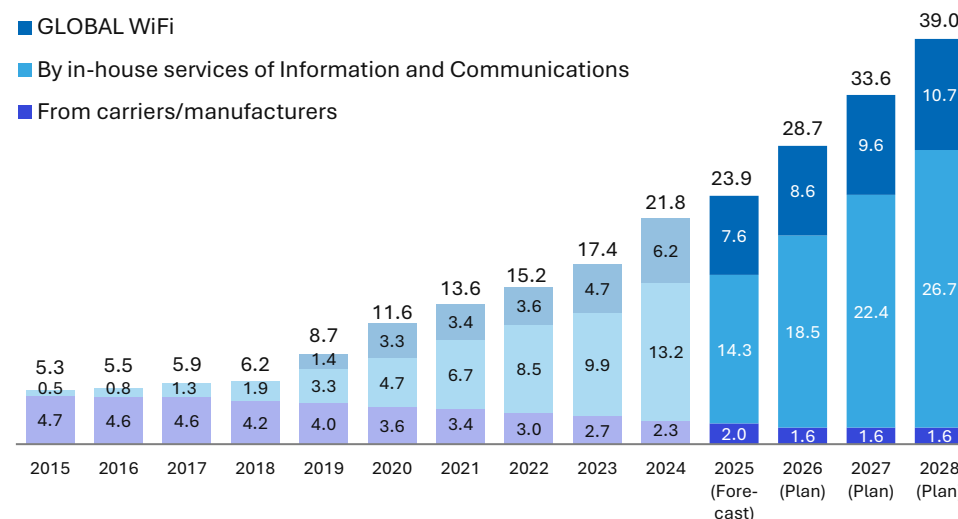
The continued growth of our recurring revenue is driven by the expansion of our client base. As the number of clients increases, the range of products and services we provide accumulates accordingly. The key factor is controlling the churn rate, and it is essential to offer solutions that remain indispensable to our client. Our recurring revenue can be categorized into two types: with or without service provision.

Recurring revenue without service provision mainly consists of ancillary offerings and optional products. This category continues to deliver stable growth as long as we provide solutions that remain relevant and necessary for our clients.

Recurring revenue with service provision, on the other hand, includes offerings such as bookkeeping outsourcing. Unlike simple products, these involve the continuous delivery of services, with clients evaluating our deliverables on a monthly basis. This characteristic naturally makes the churn rate relatively higher. Nevertheless, as described in the Information and Communications Services Business, we recognize significant opportunities in this area and will continue to pursue further growth.

When we achieve 10 billion yen in operating profit, recurring revenue is projected to reach approximately 5 billion yen, contributing meaningfully to greater financial stability.

### Company-wide Recurring-Revenue Gross Profit Change Forecasts (JPY100mn)





# GLOBAL WiFi Business

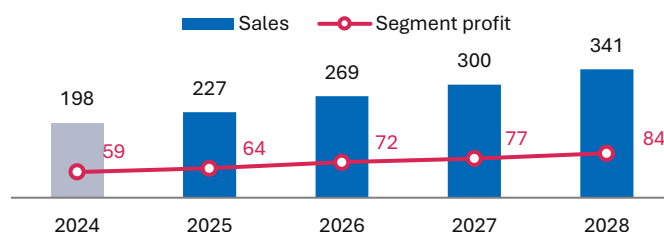
## GLOBAL WiFi



### Business overview

The GLOBAL WiFi Business is one of our core businesses, primarily serving outbound Japanese travelers and inbound foreign visitors by providing mobile Wi-Fi routers and eSIMs. Our services enable seamless internet connectivity in over 200 countries and regions worldwide, for both individual and corporate customers. In particular, the “GLOBAL WiFi®” brand enjoys strong recognition. Recently, we have launched “World eSIM®,” which can be activated using a single smartphone and subscribed to directly from overseas, further enhancing convenience and scalability.

### GLOBAL WiFi Business (JPY100mn)



### Business Strategy (2025-2028)

In the Business Strategy (2025-2028), we have set forth the following strategic pillars for expansion:

- **Sustainable growth in Sales and Profit**

We aim to achieve a stable growth trajectory by capturing the recovery in domestic and international travel demand, expanding business use, strengthening infrastructure, and developing high-demand optional services.

- **Expansion of the eSIM business**

As a digital service, eSIM eliminates the need for airport or on-site pickup and can be activated instantly online. This convenience enables seamless connectivity arrangements before departure and immediately upon arrival. Leveraging the simplicity unique to digital services, we will expand our reach in the global market.

- **Expansion of overseas operation bases**

Starting with our recently established office in New York, we are considering expansion into major cities in Europe and Asia to further enhance our global brand presence.

- **Further development of the outbound market**

By expanding our target beyond Japanese travelers to include global travelers, we will broaden the scope of our services.

- **Clear differentiation of services**

We will promote the message: “Wi-Fi routers for groups,” “eSIM for solo travelers,” strengthening our appeal to both domestic and international users with proposals tailored to different usage scenarios.

- **Expansion of corporate demand**

By enhancing our proposals for use in overseas business trips and events, we aim to establish a stable revenue base.

### Business potential

The U.S. market is a vast opportunity, with an outbound traveler population of about 100 million, more than seven times larger than that of Japan. Starting with our New York office, we aim to steadily increase our market share and expand into major cities in Europe and Asia in the future. The eSIM service is available worldwide and can be provided at low cost, making it a key driver of growth and a highly profitable business model.

Inbound demand is also recovering, and the large international events planned from 2025 onward are expected to raise awareness of our services and further support business expansion.

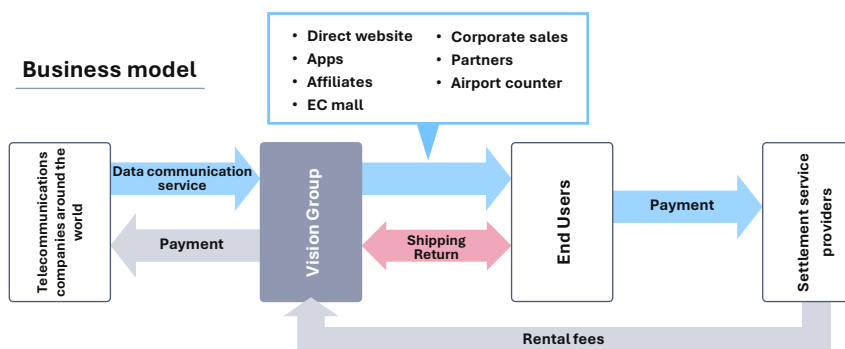
# GLOBAL WiFi Business

## GLOBAL WiFi

### Customer segments

Customers of our GLOBAL WiFi Business can be categorized into Japanese corporations with frequent overseas and domestic business trips and individual travelers (outbound), foreign visitors to Japan (inbound), and international users who utilize our services overseas (global). As international travel continues to normalize worldwide, outbound demand for both leisure and business travel from Japan is gradually recovering.

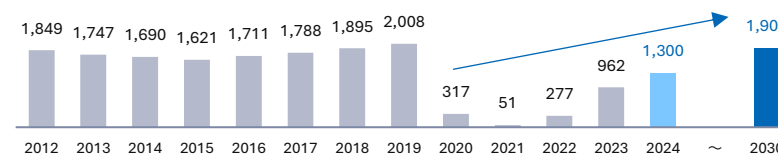
At the same time, the competitive landscape is evolving with the growing adoption of eSIM and the expansion of international roaming services offered by telecommunications carriers. This environment is driving greater pressure for price competitiveness and the need for clear differentiation strategies.



### 1. Outbound

The number of Japanese outbound travelers increased rapidly from the late 1980s, supported in part by the appreciation of the yen, reaching 17.8 million in 2000. During the 2000s, the figure fluctuated around 17 million, and in 2019 it exceeded 20 million for the first time. Due to the impact of COVID-19, outbound travelers dropped significantly to 0.51 million in 2021. However, with the easing and removal of entry restrictions worldwide, the number has been gradually recovering, reaching 9.62 million in 2023 and 13 million in 2024.

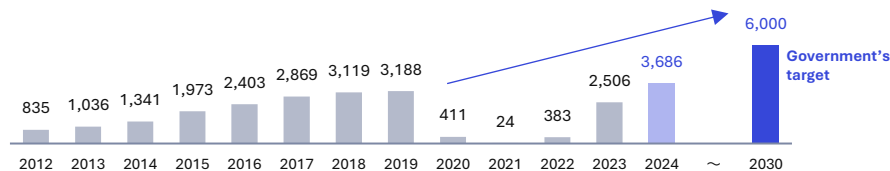
#### Outbound [Travelers from Japan to overseas] (10K people)



### 2. Inbound

The number of inbound visitors to Japan began to increase following the depreciation of the yen under Abenomics from the end of 2012, surpassing 10 million in 2013. The number reached 19.74 million in 2015, and inbound visitors outnumbered Japanese outbound travelers for the first time in 45 years. In response, the Japanese government (the Third Abe Cabinet) revised its targets in 2016, setting goals of 40 million visitors by 2020 and 60 million by 2030. Although inbound visitors fell sharply to 0.24 million in 2021 due to the pandemic, the number rebounded to a record 36.86 million in 2024.

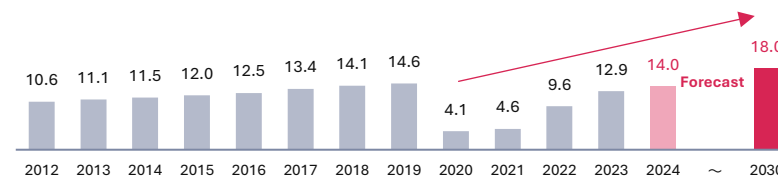
#### Inbound [Foreign visitors to Japan] (10K people)



### 3. Global

According to the United Nations World Tourism Organization (UNWTO), the number of international tourist arrivals worldwide reached approximately 1.5 billion in 2019. The figure declined significantly due to the impact of COVID-19, particularly in Asia, but had recovered to about 1.4 billion by 2024. Looking ahead, the global market is projected to reach 1.8 billion travelers by 2030, underscoring its vast potential.

#### Overseas travelers in the world [Number of international tourist arrivals] (100mn people)



Created from JNTO materials, tourism white paper, and the materials released by UNWTO.

# GLOBAL WiFi Business

## GLOBAL WiFi

### Competitive advantage

#### 1. GLOBAL WiFi®

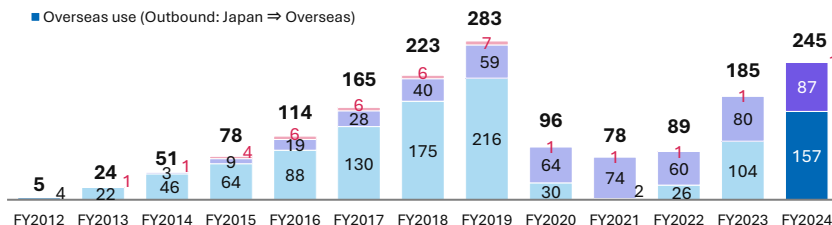
Our “GLOBAL WiFi®” service holds the No. 1 market share in the overseas Wi-Fi router rental market (\*1), supported by reliable network quality and a comprehensive customer support system. This strong foundation has earned us high recognition from both leisure travelers and business users. (\*1) Number of users and sales revenue survey for “2016-2023 Overseas Wi-Fi rental service (domestic → overseas)” (Tokyo Shoko Research, annual surveys from 2017 to 2024)

Although usage volumes declined temporarily during the COVID-19 pandemic, demand has been recovering since the resumption of international travel in 2023. In fact, revenue in the FY2023 exceeded pre-pandemic levels, demonstrating the resilience and growth potential of our business.



#### 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)

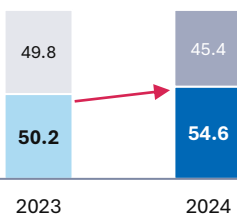


As a key pillar supporting the stable growth of the GLOBAL WiFi Business, we have focused on expanding our corporate customer base. Corporate clients offer several advantages: ① they can plan travel on a yearly or monthly basis, which facilitates ongoing service contracts; ② they often require multiple devices, providing scale benefits; and ③ they generally maintain a high awareness of security risks.

#### GLOBAL WiFi Business Customer Attributes

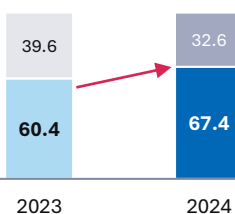
##### Rental number (%)

■ Corporate ■ Individual



##### Amount (%)

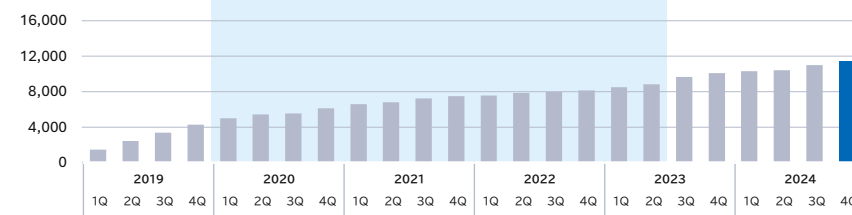
■ Corporate ■ Individual



For corporate clients, our in-house permanent type “GLOBAL WiFi for Biz,” is well-suited to business travel needs, and the number of contracted companies continues to grow steadily. The high repeat usage rate further demonstrates the reliability of our services. In addition to a service network covering over 200 countries and regions, we operate counters at major airports and provide customer support both domestically and internationally, which serves as a significant competitive advantage.

#### Number of “GLOBAL WiFi for Biz” registered companies (Companies)

Steady growth even in COVID-19 pandemic







# GLOBAL WiFi Business

## GLOBAL WiFi

Domestically, we will continue to strengthen our efforts to capture corporate demand. For inbound and global travelers, in addition to “GLOBAL WiFi®,” we will offer “World eSIM®,” a fully digital service that can be activated instantly, providing enhanced convenience. For outbound travelers, we will expand ancillary services to further improve convenience, thereby reinforcing our upselling strategy.

### 2. World eSIM®

Sales of “World eSIM®” have been progressing well. Thanks to the convenience of not requiring SIM card replacement, the service enjoys a high repeat usage rate and has been gaining broader support, particularly among individual travelers. Unlike traditional physical SIM cards or Wi-Fi routers, eSIMs eliminate the need for card replacement or router pickup, which has driven their widespread adoption. The service also enables us to reach users who previously replaced SIM cards as well as younger, minimalist-oriented customers not fully covered by “GLOBAL WiFi®.” In addition, being a fully digital solution makes it highly scalable for international expansion. Customer attributes also differ between services: approximately 70% of eSIM users are under the age of 30, while approximately 65% of Wi-Fi router users are aged 40 and above, as shown in the chart below.

	 Available in more than 200 countries and regions	 Available in more than 180 countries and regions
Recommended scene	<ul style="list-style-type: none"> <li>Convenient for multiple people and multiple devices.</li> <li>If you select a 5G plan, you can communicate at 5G speeds even with non-5G compatible phones.</li> </ul>	<ul style="list-style-type: none"> <li>Ideal for single traveler or only one device connected.</li> </ul>
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 capacity is purchased based on usage.</li> <li>In case of a 5G non-compatible phone, 4G communication will be used.</li> </ul>
Coverage area	<ul style="list-style-type: none"> <li>Wide coverage area due to the use of cloud-based Wi-Fi, which allows multiple telecommunication companies' signals to be used in each country.</li> </ul>	<ul style="list-style-type: none"> <li>Coverage area is narrower than that of “GLOBAL WiFi®” because it is a contract with one telecommunication company in each country.</li> </ul>

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

We are also strengthening our overseas expansion, starting with our New York office, where we are rolling out “GLOBAL WiFi®” and “World eSIM®” primarily targeting local corporations. Going forward, we aim to establish a stable earnings base in the U.S. market while also considering expansion into Europe, where outbound demand is high.

### Column: Enhancing convenience and profitability

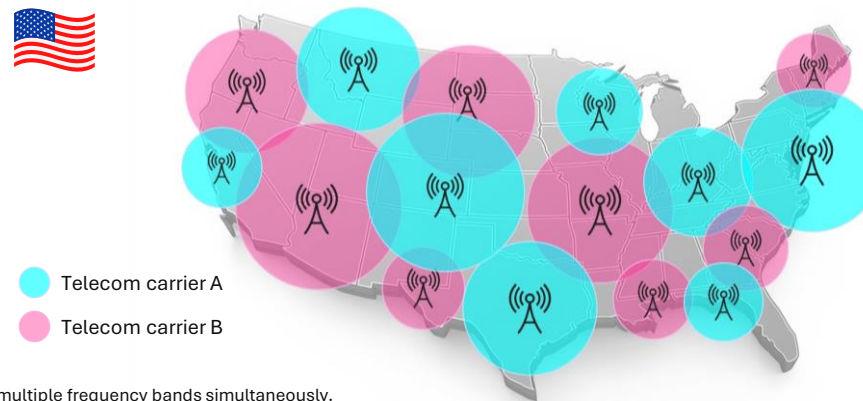
In the GLOBAL WiFi Business, the following two initiatives enable us to contract with multiple telecom carriers in a single country. These efforts not only enhance customer convenience but also reduce costs, thereby contributing to further improvements in profitability.

#### 1) Improved convenience through stable communication over a wide area

Automatically switches to a SIM from a telecom carrier with a strong signal depending on the area, ensuring a comfortable communication environment at all times.

#### 2) Increased profit margins by using up SIM capacity

The SIM switches automatically, allowing the SIM capacity to be used up.



# Information and Communications Service Business

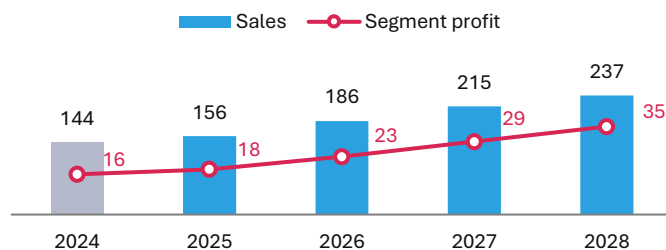
## INFORMATION AND COMMUNICATIONS



### Business overview / Product service

In the Information and Communications Service Business, we provide one-stop IT solutions that support corporate activities, primarily to corporate clients, including sales and maintenance of communications infrastructure, mobile communications, and office equipment, as well as website creation, cloud services, and security-related services. Traditionally, we have focused on push-type sales methods. However, we have been shifting toward a pull-type business model by identifying clients' management challenges through services such as accounting BPO (bookkeeping outsourcing) and proposing solutions. This allows us to expand the scope of our support to the back-office area and build a multifaceted support system that suits the growth stage of our client's companies.

### Information and Communications Service Business (JPY100mn)



### Customer target

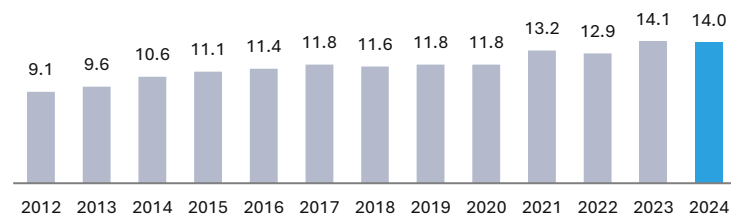
Almost 100% of our customers in the Information and Communications Services Business are corporate clients, ranging from small and medium-sized enterprises to large corporations, as well as startups, newly established companies, and deemed corporations. In 2024, 140,475 new companies were established in Japan, maintaining a high level thanks to government support for startups and new business ventures. The Company, meanwhile, has business relationships with approximately one out of every ten of these newly established companies. While many of our competitors are concerned about the risk of bankruptcy for startups, we focus on their growth potential and actively support them.

However, an increase in registrations does not necessarily lead directly to higher sales. This is because not all newly established companies immediately invest in capital equipment or implement IT infrastructure, and many operate with minimal resources right after their establishment.

Rather than simply focusing on the number of contracts, we strategically aim to secure multiple contracts per client. This is an important indicator that also leads to maximizing LTV (customer lifetime value).

Additionally, through web marketing and our Customer Loyalty Team (CLT) to deeply understand client needs, we have established a system that allows us to build medium- to long-term relationships right from the start. To secure stable revenue regardless of changes in the external environment, our strategy revolves around deep transactions with each individual client.

### Number of incorporation registrations (Unit: 10K) Total: 140,475



# Information and Communications Service Business

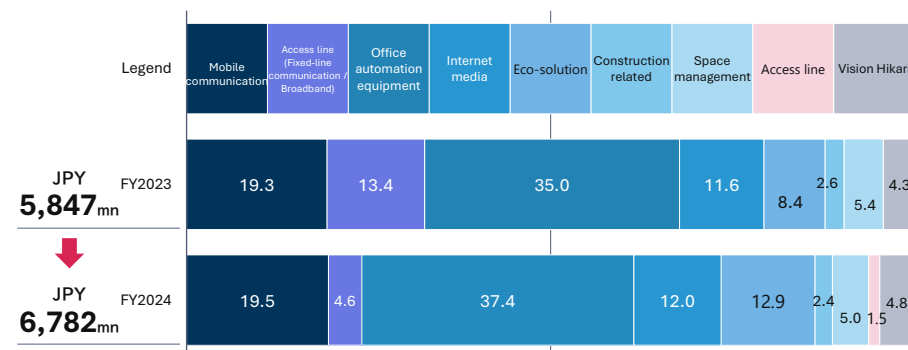
## INFORMATION AND COMMUNICATIONS

The primary targets for our accounting BPO services include a wide range of companies, from startups and newly established corporations to more mature enterprises. By outsourcing accounting operations, we address clients' needs to optimize their management resources and provide services to a diverse customer base across various industries.

We are effectively leveraging multiple businesses and sales channels, steadily increasing gross profits while flexibly responding to changes in the external environment. We offer a diverse product lineup, including affordable office automation equipment tailored to each client company's stage of growth to in-house developed services to promote digital transformation for companies, to comprehensively support the growth of our client companies.

Furthermore, we have achieved long-term, continuous business relationships, by providing highly satisfying services to corporate clients. As a result, the bankruptcy rate of our client companies tends to be lower than the market. This is the result of our consistent focus on the client, our ongoing pursuit of providing the best value and services at affordable prices. Due to our history of supporting and encouraging many startups and venture companies through their business activities, in May 2023 we were certified as a supporter company for "J-Startup," a startup company development support program promoted by the Ministry of Economy, Trade and Industry. Our services are highly rated not only by startups but also by a wide range of cost-conscious corporations.

**Gross Profit Composition (%)**



### Business model

In order to reduce the initial costs required for starting up a new corporation, we offer affordable pricing for the sale of office automation equipment and other products. Specifically, by stocking not only new products but also second-hand items, we have established a system that can flexibly respond to clients' budgets and needs. Additionally, we are steadily increasing revenue per client by expanding the number and types of services suited to the business environment of our client companies in line with their growth stages. In addition, in order to strengthen recurring revenue, which will provide a stable revenue base over the long term, we place emphasis on in-house developed services that can generate continuous recurring monthly income. In FY2018, the ratio of in-house services to recurring revenue was 30.6%, but we have been strengthening the acquisition of in-house services since FY2019, which increased to 65.6% in FY2021, with total recurring revenue reaching 1 billion yen. In 2024, recurring revenue reached 1.55 billion yen, with in-house services accounting for 85.1%, demonstrating steady progress. The establishment of this stable recurring revenue-based model has made a significant contribution to building a solid financial foundation and serves as an essential pillar supporting sustainable growth and management stability.

### Competitive advantage

The Information and Communications Service Business is based on the close collaboration of "Web Marketing" x "Sales Rep." x "CLT (Customer Loyalty Team)" to achieve highly efficient marketing.

First, in the "Web Marketing," we utilize advanced IT tools such as AI to extract explicit client needs with high accuracy. Through search word analysis and other methods, we efficiently incorporate potential clients into our sales process.

Second, the "CLT" goes beyond a mere customer support function by engaging in ongoing communication with existing clients to accurately identify their potential needs and challenges. We play a role in connecting our clients with optimal proposals tailored to their growth stage. For the promising clients and needs identified through these two channels, the "Sales Rep." leverages its strong proposal capabilities to deliver the most suitable solutions.

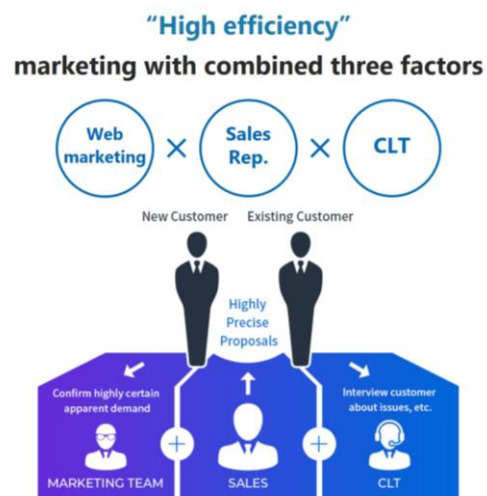
Rather than tying client companies to the "Sales Rep.," we position them as clients of the Company and respond to their needs with a company-wide response. To deliver the most



# Information and Communications Service Business

## INFORMATION AND COMMUNICATIONS

suitable solutions, we place a strong emphasis on the expertise of the “Sales Rep.” Within the company, we have established a practice called “Escalation,” in which the “Sales Rep.” introduces clients to one another according to each service area. This “Escalation” process promotes internal collaboration and fosters an organizational culture that, while maintaining each division’s focus on its own performance, consistently operates with a company-wide perspective. As a result, it contributes to the overall improvement of performance across the entire Group.



### 1. Web Marketing

Since 2003, we have been actively engaged in website marketing, and today a dedicated team manages and improves our websites. As a result, we have achieved a high customer acquisition rate (SEO performance).

Users typically search for multiple words rather than a single keyword.

In order to meet these diverse needs, we cover a wide range of keywords, analyze cost-effectiveness, and have steadily increased the inflow of users to our websites through trial and error.

In addition to acting as an agent, renting, and selling copiers, telephone lines, communication terminals, Wi-Fi routers, and other products, we have developed our own

cloud-based sales support systems, branded as the “VWS Series,” and launched a dedicated website for them. These services are designed to steadily convert leads generated through web marketing into revenue by cross-selling to corporate clients via the “CLT: Customer Loyalty Team (see below).”

### 2. CLT (Customer Loyalty Team)

In our pursuit of customer satisfaction, we have established the “CLT (Customer Loyalty Team)” to provide services and operations that satisfy our client companies. The “CLT” goes beyond a mere customer support function, staying close to our client companies, listening sincerely to their requests, and continuously improving our service framework. We aim to raise the quality of our service level to an unrivaled level and make improvements to develop the structure of our business.

The “CLT” is in charge of after-sales support while maintaining close communication with client companies, thereby creating a system in which client companies are not tied to the “Sales Rep.,” but rather are treated as clients of the Company and the needs of client companies are addressed by the entire company.

In addition, the “CLT” plays the role of a concierge for client companies, enabling prompt response and appropriate action to raise the level of service, while sharing needs and issues heard from client companies with the “Sales Rep.” to increase opportunities for proposals. The “CLT” is not only functioning as a department that indirectly contributes to our sales, but is also performing well as a department directly linked to sales.

With the expansion of in-house developed services, the number of services that can be applied for online instead of face-to-face has increased, and we can now complete the entire process from interviews to service implementation procedures through the “CLT,” which has improved productivity. The “CLT” plays an important role as the engine of the Company. Furthermore, the “Web Marketing” and system development departments work together to strategically utilize IT tools to create a system that allows a small but elite team to adequately handle the rapidly increasing number of client companies and workload. This effect is also reflected in our price competitiveness, which has become one of our key strengths. Our pursuit of customer satisfaction from the customer’s perspective has earned us external recognition, including a total of 13 “CRM Best Practices Awards.”

# Information and Communications Service Business

## INFORMATION AND COMMUNICATIONS

### 3. Sales Rep

In the Information and Communications Service Business, which deals with client companies, contracts are generally concluded in person. Therefore, it is important to reduce costs such as personnel and transportation costs involved in sales activities, as well as how efficiently door to door sales can be conducted within a limited number of personnel and time. To address these challenges, we promote the “Web Marketing” through our websites and conduct door-to-door sales focused on clients with high potential needs. By focusing our sales activities on web-based inquiries, we have established an efficient sales structure with a high contract conversion rate. Since users coming through search already have clear needs, they show a significantly higher likelihood of converting into contracts.

Furthermore, as part of our “Decarbonized Society and Environmental Protection Initiatives,” which we have set as a Materiality (Fundamental Initiative), we have introduced forms that allow contracts to be completed on the web and are promoting a paperless system. This has significantly reduced the time and cost required for visits, and has resulted in high sales efficiency. Based on the needs that the “CLT” has elicited through communication with client companies, the “Sales Rep.” proposes services that match the growth stage of the client companies and encourage “up-selling (additional purchases).” In addition, through “cross-selling,” in which the “Sales Rep.” introduces other services to client companies through an “Escalation System” to maximize business synergies and increase sales through synergistic effects. Through these initiatives, sales productivity has improved dramatically, while the accumulation of sales know-how has also progressed, creating a virtuous cycle that supports our growth.

#### Column: Accounting BPO Services

The Accounting BPO Business primarily serves corporations such as startups and small to medium-sized enterprises that lack dedicated accounting personnel, providing comprehensive support for accounting operations including bookkeeping, document organization, and ledger preparation.

We provide a one-stop service that handles everything from supporting documents collection and journal entry to ledger maintenance, enabling our clients to concentrate on their core business. By partnering with a tax accounting firm, we have established a system that

ensures reliable quality and peace of mind for our clients. This business serves as an important door-opener in promoting the shift from traditional push-type sales to pull-type sales that address companies’ management challenges. By using accounting operations as the entry point, we are able to identify challenges across clients’ entire back-office operations, which in turn lead to cross-selling opportunities for other services.

Although the Accounting BPO Business is still in an early investment phase this fiscal year, initial performance is very strong, combined with cross-selling effects from this segment, the Group as a whole is showing promising signs of achieving full-year profitability. In particular, our proposals that contribute to the analysis of management issues, cost reduction, and improved profitability have been highly praised, and have been a major catalyst for gaining the trust of our clients.

Going forward, we will continue to build medium- to long-term relationships with our clients and contribute to strengthening the revenue base of the entire business by providing flexible support tailored to each company’s growth stage and optimal solutions for back-office operations.

Accounting BPO Services

**記帳代行ドットコム**

Operating through two companies, Vision Works Inc. and Vision Link Inc., across three locations

Cheapest in Japan  
low price

Supervised  
by a tax  
accounting firm

Cloud accounting  
compatible with  
accounting  
software

**Main target**

Entities with 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 50 or more journal entries	Data supply of sales and expenses	Handling the receipt of supporting document data	Providing cloud accounting software account	Supporting collaboration and installation of cloud accounting software	Monthly check service	Scanning and digitizing paper documents	Department/ Item allocation journal entries
Simple Plan	¥4,400 (tax included) -	○	—	—	—	—	—	—
<b>Most popular Plan</b> Value Plan	¥7,700 (tax included) -	○	○	○	○	○	—	—
Premium Plan	¥19,800 (tax included) -	○	○	○	○	○	○	○

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

# Glamping and Tourism Business

## GLAMPING AND TOURISM



### Business overview

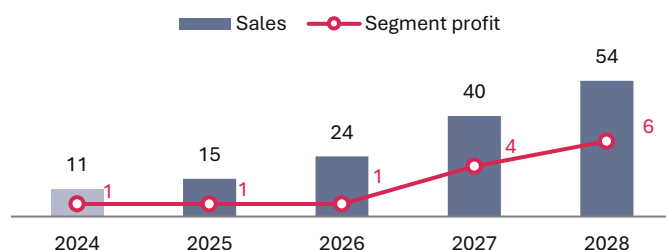
To respond to the growing inbound demand and the diversification of domestic tourism needs, the Company is developing its business in tourism sector through two pillars: the “Glamping Business” and “Tourism Business.”

### Positioning within the Business Strategy (2025-2028)

In the Business Strategy (2025-2028), we position the tourism sector as an essential foundation for realizing cross-selling of “Telecommunications × Tourism × Local Experiences.” With the opening of the facility currently under construction on Awaji Island, we plan to conclude this round of new facility developments. After that, we will focus on stabilizing our management structure and shift the main focus of growth in the tourism sector to the Tourism Business. In the Tourism Business, we will further strengthen the development and sales of experiential travel products and regional tourism services targeted at tourists visiting Japan, and continue to focus our human and planning resources in these efforts.

In addition, we will thoroughly pursue asst-efficient operations while aiming to maximize profits through synergies with our telecommunications business. The development of facilities for the Glamping Business has largely made a round, and we believe that the likelihood of a significant increase in tangible fixed assets on the balance sheet going forward is limited. Our future business growth will be driven mainly by the tourism segment, where expansion is possible without requiring substantial capital expenditures.

### Glamping and Tourism Business (JPY100mn)



### Glamping Business

Our glamping facilities (\*) are designed as all-weather luxury accommodations that completely private space for each guest. In addition to the sense of openness that only outdoors can provide, we combine hotel-level comfort with high-quality service, offering an extraordinary accommodation experience where guests can enjoy both comfort and harmony with nature.

Every guest room is equipped with a private open-air bath, tent sauna, and cold bath, ensuring a relaxing and revitalizing experience for our guests.

In addition, we utilize various IoT technologies while maximizing respect for our guests' privacy. We have established a system that allows check-in, check-out, and other procedures to be completed entirely in a non-face-to-face and contactless manner. This allows us to provide a comfortable and secure environment even for guests who focus on their privacy.



**VISION GLAMPING**  
Resort & Spa



(\*) Locations VISION GLAMPING Resort & Spa Koshikano Onsen

VISION GLAMPING Resort & Spa Yamanakako

VISION GLAMPING Resort & Spa Awajishima (Under construction)



# Glamping and Tourism Business

## GLAMPING AND TOURISM

Our growth engines, the GLOBAL WiFi Business and the Glamping and Tourism Business share the common value of “enjoying travel,” and we position the Glamping and Tourism Business as an extension of that value and highly compatible horizontal expansion. Leveraging our existing customer base, we actively pursue cross-selling opportunities to drive growth through synergies. In particular, for inbound customers, we enhance overall travel satisfaction and promote multi-faceted use of our services by offering glamping accommodations alongside our Wi-Fi router rental service, “NINJA WiFi®.”

### Tourism Business

Our travel brand “Japan Destinations” is a service specialized in tourism for inbound travelers to Japan. In addition to its traditional land operating functions, we will strengthen its overseas sales, information dissemination, and product planning systems, and will promote collaboration with travel agencies and tour operators around the world.

This enables us to establish a flexible and comprehensive system that meets the diverse needs of inbound customers. Furthermore, our Tourism Business is not merely an arrangement-based service but rather a high value-added tourism model centered on regional experiences, thereby contributing to the qualitative enhancement of inbound tourism. Going forward, we will aim to enhance our professional DMC (Destination Management Company) functions and accommodate a variety of purposes for visiting Japan, including educational trips, MICE, medical, cultural and business trips.

**Day 1 “Edomae” Sushi before traveling**

On your first day in Japan, you will relax at your hotel to prepare for your trip starting the next day. For dinner, we will visit a long-established sushi restaurant where you can enjoy “Edomae Sushi”, which is essential to learn about Japanese sushi culture.

- Accommodation : Royal Park Hotel
- Included Meals : Dinner

**Included With Trip**

1. Visit a historic sushi restaurant  
Edomae, located in a town that still retains the vestiges of the Edo period (1603-1868), is a famous restaurant where you can experience the authentic taste of Edo.

**Optional Experience**

Cigar Bar Time  
For those who prefer cigars, we will take you to “Supremacy” cigar bar in Ginza after dinner.





**Day 2 Learn about Japan's history**

The first castle was the domain where power consolidated passed for more than 250 years, established his capital in Edo. That is the current base of Tokyo. Castle is no longer there, but to view the Imperial Palace where the Emperor resides. You can first visit the Tokyo National Museum in the Ueno area to learn about the old Edo Castle, and then take a walk around the Imperial Palace to learn from a guide about the era in which SHOGUN ruled. Then in the evening we will leave Tokyo for the territory of the warrior who opposed Edo during the Warring States period.

- Accommodation : Tanshin Otomachi Station
- Included Meals : Breakfast, Lunch, Dinner
- Included With Trip

1. Tokyo National Museum Guided Tour  
Guides will provide commentary at a location suitable for learning about Edo Castle and Japanese history and culture in general.

2. Walking around the Imperial Palace  
On the grounds of the Imperial Palace, there remain many architectural structures that evoke the atmosphere of Edo Castle. We will give a free explanation while looking at them.

3. Experience the atmosphere of an Edo town  
After moving to Otomachi, visitors will enjoy the atmosphere of an Edo-period town.





**Day 3 Visit “The Invincible Castle”**

The first castle we will visit is Odawara Castle, once called “The Invincible Castle.” The Hida clan, which ruled this area during the Warring States period, built the largest castle town in Japan at that time. After visiting them, we will move again to Shinjuku, which was the domain of the young shogun, to enjoy the spectacular view of Mt. Fuji and Japanese tea.

- Accommodation : Nopporada Hotel
- Included Meals : Breakfast, Lunch, Dinner
- Included With Trip

1. Odawara Castle Guided Tour  
Your guide will explain how the castle was defended against numerous enemies and how the Hida clan developed the city.

2. Local Lunch in Odawara  
Having the Pacific Ocean, Odawara is a place where a lot of seafood is used and there are many restaurants. This time, we will enjoy local food at an eat restaurant popular among the locals.

3. Fuji and Japanese tea experience  
Enjoy the local specialty, Japanese green tea, with a spectacular view of the tea fields and Mount Fuji spread out before you.

**Optional Experience**

Extended stay in Hakone Onsen  
Hakone Onsen is a hot spring town with a variety of famous hot springs. It is located just a short distance from Odawara. It is possible to change the length of your stay and stay at Hakone Onsen.





Additionally, by utilizing cross-selling with our core business, GLOBAL WiFi Business, we aim to improve customer satisfaction and maximize LTV (Life Time Value) through a consistent support system before, during, and after travel.

### Column: Growth strategy for the Glamping Tourism Business based on inbound spending trends

The total spending by foreign tourists in Japan was estimated at 8.1257 trillion yen, marking a record-high level. With the government’s goal of 60 million visitors to Japan and spending of 15 trillion yen by 2030 in sight, the inbound market remains an area with significant room for growth.

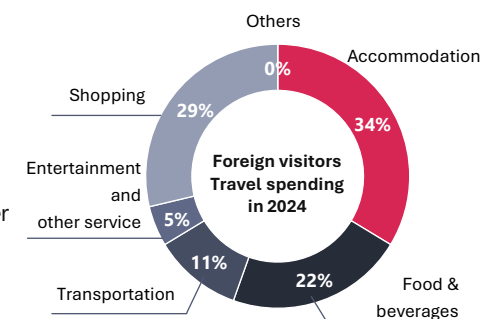
By category, accommodation (33.6%), shopping (29.5%), and food & beverages (21.5%) together account for about 85% of the total. In 2024, the average travel expenditure per inbound visitor is estimated at 227,000 yen, consisting of 77,000 yen for accommodation, 66,000 yen for shopping, and 49,000 yen for food & beverages, indicating strong demand for high value-added services. By accurately grasping these structural changes in inbound consumption, we will strive for sustainable growth through the following measures.

First, we will strengthen cross-selling of experiential tourism products by leveraging the user base we have cultivated through our telecommunications services, including “GLOBAL WiFi®,” “NINJA WiFi®,” and “World eSIM®.” This will enable us to provide value by seamlessly connecting everything from pre-trip telecommunication preparations to the experiences you have at your destination.

Second, we will promote tourism that is locally based and multilingual, and aim to expand high-value-added services for foreign tourists visiting Japan. Furthermore, through our integrated “Telecommunications × Tourism” services that provide seamless support before, during, and after travel, we aim to enhance customer satisfaction, encourage repeat usage, and maximize LTV (Life Time Value).

### Inbound Tourism Spending Trends

<https://www.mlit.go.jp/kankochu/content/001884192.pdf>





## Special Feature: Our Initiatives for DX Strategy

### Promotion and achievements of in-house DX

Since our founding in 1995, we have been providing optimal solutions tailored to the growth stages of our client companies. As economic globalization advances, companies are increasingly required to leverage digital technologies to achieve efficient management and continuously create new value in order to maintain and strengthen their competitiveness in international markets.

The recent acceleration of digitalization has been driven by the rapid technological developments following the outbreak of COVID-19 in December 2019. In addition, workstyle reforms have further fueled digital adoption across industries and sectors. Technologies such as AI, cloud computing, and big data have evolved rapidly, fundamentally transforming the business environment. Under these circumstances, the promotion of digital transformation (DX) has become indispensable for companies.

In May 2023, the Company was certified as a "DX Certified Company" under the DX certification system established by the Ministry of Economy, Trade and Industry. Leveraging this certification as a milestone, we are further strengthening the promotion of in-house DX initiatives.



#### — DX in information utilization

To overcome the previous challenge of data silos across business divisions, we have developed our proprietary CRM system that integrates customer information, purchasing data, and other datasets, enabling cross-departmental data utilization. This system has made it possible to conduct more precise customer analysis and formulate more effective strategies.

#### — Strengthening security through AI

We recognize that enhancing each employee's utilization of AI and improving information literacy are directly linked to strengthening the competitiveness of the entire organization. By 2025, we aim to provide a generative AI environment to all employees, transitioning from the phase where AI was regarded as a tool for a limited number of experts to one where it

becomes a standard resource for everyone.

Through the internal communication tool "JANDI," we facilitate smooth communication with foreign employees by utilizing the AI translation feature "SPRINKLER." In addition, with the business card digitization system "m-SONAR," we improve the efficiency of sales activities by automatically retrieving corporate information through API integration.

#### — AI utilization in call centers

In our call centers, AI has traditionally been used for voice analysis of customer interactions and for operator training. At present, we are advancing the automation of inbound call and inquiry handling through AI agents, thereby achieving greater consistency in response quality and improving productivity.

#### — Improving efficiency and productivity through AI and RPA

Since 2016, we have been leveraging RPA to enhance operational efficiency through digital technologies. In 2021, we developed our own in-house RPA system accessible to all employees, with the number of active bots increasing from 488 in FY2023 to 731 in FY2024. As a result, annual time savings rose by approximately 83%, achieving a monthly reduction of 4,703 hours.

The Information Systems Division, in collaboration with back-office departments, conducted detailed analyses of business workflows to eliminate data silos. Through the development of our proprietary CRM system, we identified previously overlooked inefficiencies and redundant processes, which fostered greater awareness of operational improvement in back-office functions. This, in turn, has cultivated a corporate culture that actively embraces AI and RPA utilization. Today, RPA operates 24/7 to automate routine tasks, enabling employees to focus on higher value-added activities. In addition, beyond our RPA platform, we are strategically applying AI technologies across multiple domains to further strengthen efficiency and productivity.

Through natural language-based bot design and more advanced knowledge search, we expect the combination of "AI × RPA" to improve processing quality and shorten lead times. These initiatives are expected to enhance employee productivity, reduce costs, and promote workstyle reform, while also contributing to the improvement of organizational digital literacy and overall competitiveness. By creating an environment that enables employees to focus on more creative and strategic tasks, we are strengthening our foundation for company-wide innovation. In this way, we continue to leverage digital technologies to drive efficiency, improve productivity, and enhance competitiveness.

## Special Feature: Our Initiatives for DX Strategy

### 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



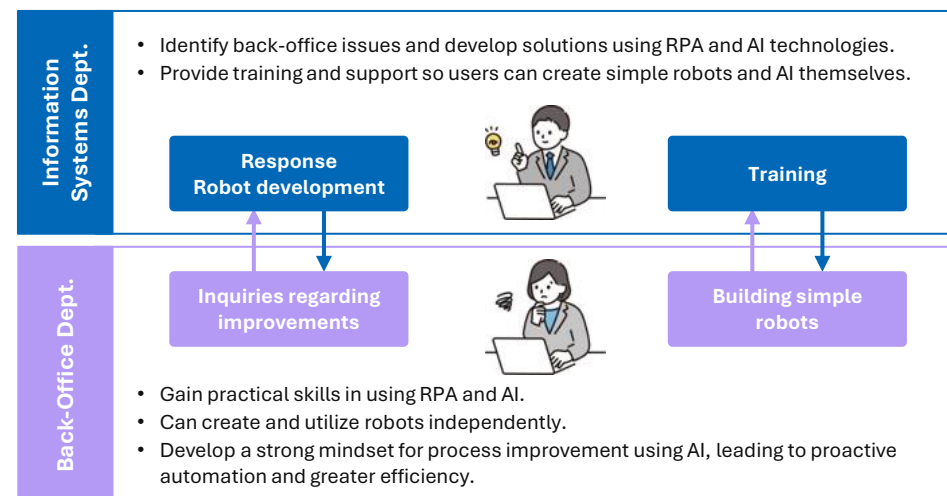
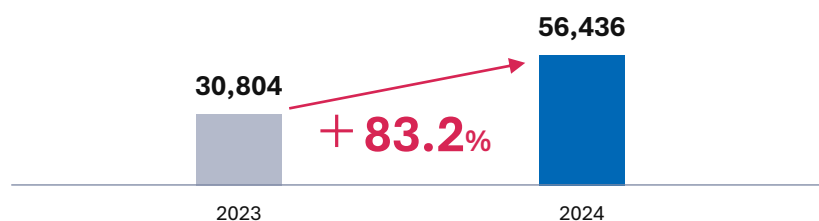
#### Reduction in overtime hours



### 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 (Hours)



## Supporting clients' DX and expanding services

Many of the services we have developed in-house are based on our long-standing use of internal systems and our commitment to addressing client needs. By leveraging cloud computing, these services can be accessed anytime and anywhere with an internet connection.

Our electronic contract system "Legal Sign" achieved remarkable growth, with the number of client companies increasing by 578% from 237 in 2023 to 1,370 in 2025. Similarly, our data storage service "Legal Box" that complies with the Electronic Bookkeeping Act acquired 415 new corporate clients within one year of its release in June 2024.

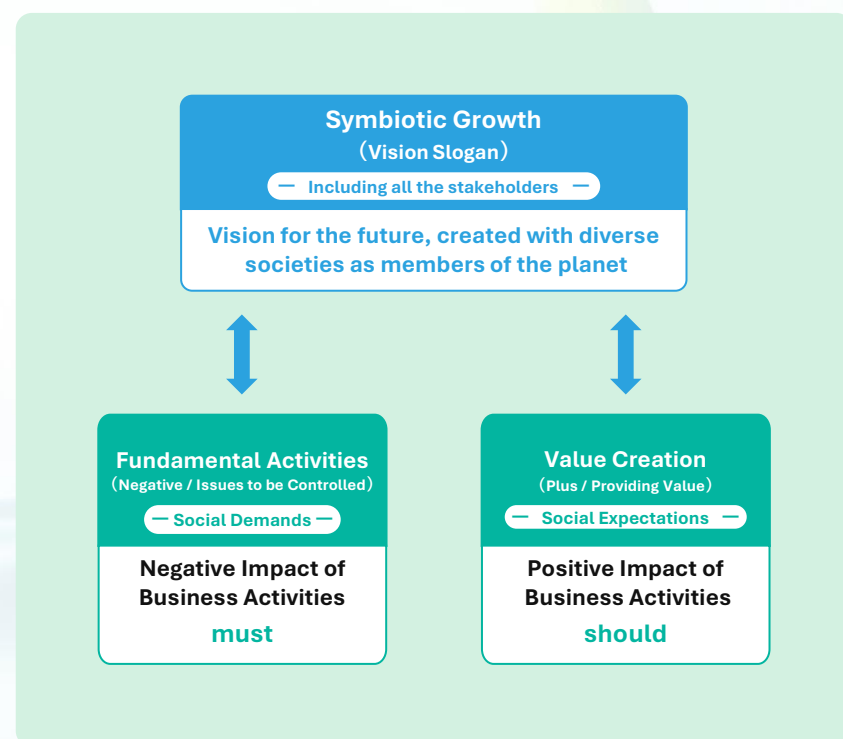
Our attendance management system "VWS Attendance" also recorded steady growth, with the number of client companies rising by 203% from 652 to 1,328 during the same period. In our bookkeeping services, machine learning is used to automatically identify account titles based on business type and counterparties. This enables efficient expense processing for a large number of clients with minimal staff. These achievements are the result of designing high cost-performance products that provide just the right functionality at affordable prices. They have made a significant contribution to advancing DX among our client companies.

# Overview of Sustainability Management

## Vision Group Sustainability Basic Policy

Our management philosophy is “To Contribute to the Global Information and Communications Revolution.” Based on this philosophy, the Group regards sustainability initiatives as an important management issue and conducts management with an emphasis on sustainability.

Specifically, we will contribute to the universal philosophy of “sustainable growth” through our business, with the aim of contributing to the global environment and realizing a sustainable society and economic growth.



## (1) Governance

The Group has established a “Sustainability Committee” to promote sustainability management. The Committee identifies issues related to sustainability, including climate change, considers countermeasures, and grasps and analyzes the status of initiatives, and the Representative Director and President reports to the Board of Directors on a regular basis.

“Sustainability Committee” is chaired by the Representative Director and President and is made up of senior management and department managers, with Outside Directors and Audit and Supervisory Board Members participating as observers. Furthermore, we endeavor to incorporate advice from outside experts as necessary to ensure fair and accurate consideration.

## (2) Strategy

The Group’s slogan (Vision’s Slogan), “Vision for the future, created with the diverse societies as a member of the planet,” is the most important guideline for all of our business activities. Based on this vision, we have established “Fundamental Activities” and “Value Creation,” each of which describes its specific initiatives.

In addition, in consideration of the Sustainable Development Goals (SDGs) adopted by the United Nations, we are promoting sustainability management by identifying materiality (key issues).

# Message from the Chairman of the ESG and Sustainability Committee

President, Representative Director and COO  
Chairman of the ESG and Sustainability Committee

**Kenji Ota**

## Approach to sustainability management

As members of the planet, we believe it is important to take the necessary actions regardless of whether the term “sustainability” exists or not. What truly matters is how many people, both within the Company and in society at large, actively engage in initiatives necessary for the planet’s continued existence.

We have always operated based on this principle. The emergence of concepts such as the SDGs and ESG has made it easier for us to act in a more structured way. Currently, we actively discuss what the Company can concretely do to meet the expectations of SDGs and ESG, as well as what each business division can contribute, and we are taking steps toward implementation one by one.

## Activities of the Sustainability Committee

Over the past year, the Sustainability Committee has focused on discussions regarding obtaining SBT and CDP certifications.

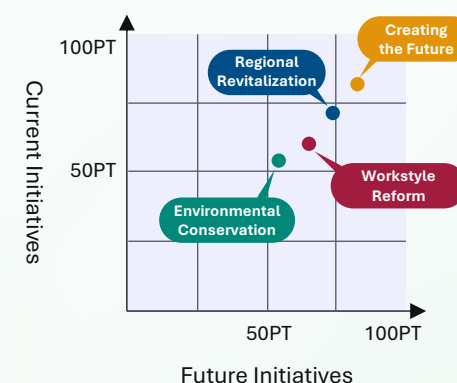
When considering how much our corporate activities contribute to the planet and the world, it is possible to express our efforts numerically. However, under the policy that third-party titles or certifications are desirable to validate these efforts, we have engaged in extensive discussions. Based on the acquisition of these certifications, we have begun discussions on how to instill our philosophy among employees and what mindset to adopt in the next phase of our sustainability initiatives.

## Process of identifying materiality

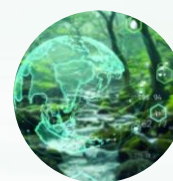
In 2022, as part of our efforts to reflect on what the SDGs mean to Vision, we organized a CSR seminar for employees. Based on this, and recognizing that society is entering an era in which companies are expected to operate from an ESG perspective, we launched a project within the Management Committee to promote ESG-driven management. Members were recruited from across the company and each business division, and ultimately 21 members engaged in extensive discussions.

In identifying material issues, it was necessary to consider their significance for society and stakeholders. After thorough internal discussions, we conducted a survey with the cooperation of 102 business partners as key stakeholders. As a result, we identified the following four materialities: Environmental Conservation, Workstyle Reform, Regional Revitalization, and Creating the Future.

### Stakeholder evaluation of materiality



## Four materialities



Environmental Conservation



Workstyle Reform



Regional Revitalization



Creating the Future



# Initiatives for Each Materiality

## Initiatives for Environmental Conservation

Given the nature of our business, we understand that there are no major climate-related risks that would directly affect our operations or earnings.

Nevertheless, as members of the global community and in recognition of the need to ensure the planet's survival, we regard the realization of a decarbonized society and efforts toward environmental conservation as highly important. In 2024, we obtained SBT certification and received a "B" rating from CDP. Within our CO<sub>2</sub> emissions, Scope 3 (emissions from activities across the value chain, such as raw material procurement, product use, and disposal, which are outside of direct corporate control) accounts for approximately 85% of total emissions across Scope 1–3, far exceeding Scope 1 and 2 (emissions from energy directly consumed by the company). Since we do not own factories or tradable items, addressing Scope 3 emissions is particularly challenging. However, rather than giving up, we believe it is essential to start by taking action wherever possible.

## Initiatives for Regional Revitalization

We are working with local governments on various initiatives, including supporting the operation of social media. For example, our group company ZORSE is engaged in promotional activities aimed at attracting visitors and revitalizing a city.

## Initiatives for Workstyle Reform

In 2024, for the first time in the Company's history, a woman was appointed to a department manager position. Several women were also newly promoted to section manager roles, and we expect the proportion of female managers to continue to increase going forward. From the latter half of 2024, we have been reforming our personnel evaluation system. In addition to quantitative results such as sales performance and customer feedback, the new framework enables fair and comprehensive evaluations that also take into account the impact an employee may have on the organization and business after promotion. The female employee appointed as a department manager expressed her aspiration to become a role model, and through such initiatives we are fostering a workplace environment where women find it easier and more appealing to aim for executive positions. With regard to

compensation, we are considering base salary increases. At the same time, we continue to value our meritocratic culture rooted in a venture spirit. While being mindful of wage disparities, we believe it is essential to further develop a compensation system that ensures fair rewards are provided in line with employees' achievements.

To resolve employees' uncertainties such as "How can I advance to higher positions?" and "How can I increase my salary?", we believe it is important to establish a tangible compensation system. We view the recent changes to our personnel system as a step toward creating a workplace where employees can work with a strong sense of fairness and satisfaction.

We consider the opinions of women and younger employees to be absolutely essential, and we often gain valuable new insights from them. Looking ahead, we also believe it is necessary to create a framework that allows non-Japanese employees from outside the company to assume executive positions, and we will continue to make improvements to our personnel system accordingly.



## Initiatives for Creating the Future

When we think about creating the future, we believe that in addition to our business development, we must remain highly attentive to new technologies, new initiatives, and new systems, and proactively adopt them.

# Special Feature: Strategy for Climate Change

## Scenario analysis overview

In the Group, we used the 1.5°C and 4.0°C scenarios related to future climate change to identify potential risks and opportunities for each stakeholder in the value chain. These were then examined from the perspectives of transition risks and physical risks.

For transition risks, we applied the Sustainable Development Scenario of the International Energy Agency, which aims to limit the average temperature rise to 1.5°C, well below the 2.0°C threshold set by the Paris Agreement, as well as the Net Zero Emissions 2050 scenario, which targets achieving net zero emissions by 2050.

For physical risks, we applied the Intergovernmental Panel on Climate Change 8.5 scenario.

The assumed time horizons are short term within 3 years, medium term within 4 to 10 years, and long term more than 11 years ahead. The assumed levels of impact on business and financial performance (operating profit) are as follows.

Evaluation	Impact level	Impact level on business / financial performance (operating profit)
Large	Significant impact across the Company	Over 1 billion yen
Medium	Damage across the Company	Over 100 million yen
Small	Damage not reaching across the Company	Less than 100 million yen

## Risks and opportunities

Risks and opportunities item		Scenario	Risk details	Time axis	Impact level on business / financial performance (operating profit)	Examples of measures
Transition Risk	Policies and Regulations	1.5°C	<ul style="list-style-type: none"> <li>Carbon tax introduced and price increases due to its price pass-through.</li> </ul>	Short	Small	<ul style="list-style-type: none"> <li>Promote initiatives towards decarbonized society.</li> </ul>
	Technology and Market		<ul style="list-style-type: none"> <li>Increase costs due to rising prices of semiconductors that use water during production.</li> <li>Increase costs of expanding new businesses that generate new profit if business profits are pressured due to rising semiconductor prices.</li> <li>Increase costs due to rising energy prices.</li> </ul>	Mid	Large	<ul style="list-style-type: none"> <li>Understand market trends through communication with business partners.</li> <li>Review products offered.</li> <li>Review procurement standards, etc.</li> </ul>
	Reputation		<ul style="list-style-type: none"> <li>Be evaluated as a company that is not working on sustainability, loss of trust from stakeholders, loss of business opportunities, and decline in corporate value.</li> </ul>	Long	Medium	<ul style="list-style-type: none"> <li>Enhance sustainability disclosure.</li> </ul>
Physical Risk	Acute	4°C	<ul style="list-style-type: none"> <li>Increase the cost of business continuity measures by increasing serious disaster.</li> </ul>	Short	Large	<ul style="list-style-type: none"> <li>Promote disaster prevention measures.</li> <li>Strengthen BCP (Business Continuity Plan) response capabilities in the event of disaster.</li> </ul>
	Chronic		<ul style="list-style-type: none"> <li>Increase electricity and other costs at each office by rising temperature.</li> <li>Increase health risks for employees, such as heat stroke.</li> </ul>	Mid	Small	<ul style="list-style-type: none"> <li>Promote energy saving.</li> <li>Ensure heat stroke prevention, ensure and improve operational efficiency through DX promotion, etc.</li> </ul>
Opportunity			<ul style="list-style-type: none"> <li>Provide added value that is environmentally friendly, which will be appreciated by the market and lead to increased customer loyalty.</li> <li>Improve earnings by promoting energy conservation and resource conservation.</li> </ul>	Long	Medium	<ul style="list-style-type: none"> <li>Establish an internal structure for launching new environmentally friendly businesses.</li> <li>Strengthen sales of energy-saving products, etc.</li> </ul>

## Special Feature: Strategy for Human Capital

### Policy on human resource development, including ensuring diversity of human resources

In order to realize the Group's "Management Philosophy: To contribute to the global information and communications revolution," we have formulated an educational policy, which is our approach to "human resource development."

- (a) Educational policy: "Employees (human resources) are the most important asset of the Company, and improving employee engagement leads to increased loyalty to the Company, which in turn leads to the Company's sustainable growth." To achieve this, it is important for the Company to provide an education and training for each employee to realize their own goals.
- (b) To be implemented through the education system: To realize our education policy, we provide training programs such as position-based training, task-based training, and e-learning training. In addition, we will strengthen the literacy necessary to be an employee of a listed company and support the development of individual skills. Through these education and training programs, we aim to enhance sustainable corporate value.

### Policy on internal environmental improvement

The Group sees all employees as important stakeholders, recognizes diverse ways of working, and aims to create an environment in which employees can work with peace of mind. Therefore, we have formulated the "Vision group human rights policy" in the belief that respect for human rights is foundation of all business activities in the Group, including as a means of showing our employees respecting human rights.

To improve our internal environment, we conduct "Organizational Survey" every month to gather feedback from our employees and create a comfortable working environment. Furthermore, we have introduced a new company-wide unified evaluation system for employees, and have revised the system so that it better reflects wages and other benefits. We have implemented a system that clarifies the criteria for personnel evaluation, which helps employees determine the direction they should aim for and increase their satisfaction.

### Indicators and targets

Classification	Target	FY2023 Result	FY2024 Result	FY2026 Target
Percentage of female managers	8.0% or more	8.5%	10.0%	12.0% or more
Male childcare leave rate	10% or more	61.5%	25.0%	Maintain 40% or more
Percentage of annual paid leave taken	Promotion of leave taking	66.8%	79.8%	Continued promotion
Average monthly overtime	Time reduction	19.58 hours	19.02 hours	Continued reduction

### Specific Initiatives Based on "Organizational Surveys"

We are promoting an initiative that integrate organizational surveys with career support measures to enhance human capital management by visualizing employee engagement and workplace mindset.

We conduct an optional monthly survey for all employees. The HR department collects and analyzes the responses, then provides each department with feedback and suggestions to improve the work environment and management practices. In addition, we randomly select employees based on a predefined benchmark score and conduct quarterly career interviews.

These interviews are conducted with employees from both the high and low ends of the distribution to analyze differences in mindset and identify factors that influence motivation. The results are reported to management. Through this initiative, we aim to visualize and strategically leverage human capital.



# Status of Corporate Governance

## Basic stance

To turn customers' expectations into impressions, the Group constantly refines itself and continues to take on the challenge of change without hesitation to realize its ideals, and always conducts its business activities with a sense of humility and gratitude for the support of many people (stakeholders). In accordance with this code of conduct, we comply with laws, regulations, internal rules, and policies and work in good faith to build optimal corporate governance.

## Progress in strengthening corporate governance

We established the Nomination and Compensation Committee on December 21, 2023, for the purpose of further strengthening corporate governance. The Nomination and Compensation Committee is composed of three or more Directors selected by a resolution of the Board of Directors, the majority of whom are Independent Outside Directors. The chairman of the Committee is selected by a resolution of the Committee from among the members who are Outside Directors. The basic policy for the nomination of candidates for Directors and the determination of remuneration is to ensure rationality, objectivity, and transparency. Committee meetings are held as needed, and the results of the deliberations are reported to the Board of Directors.

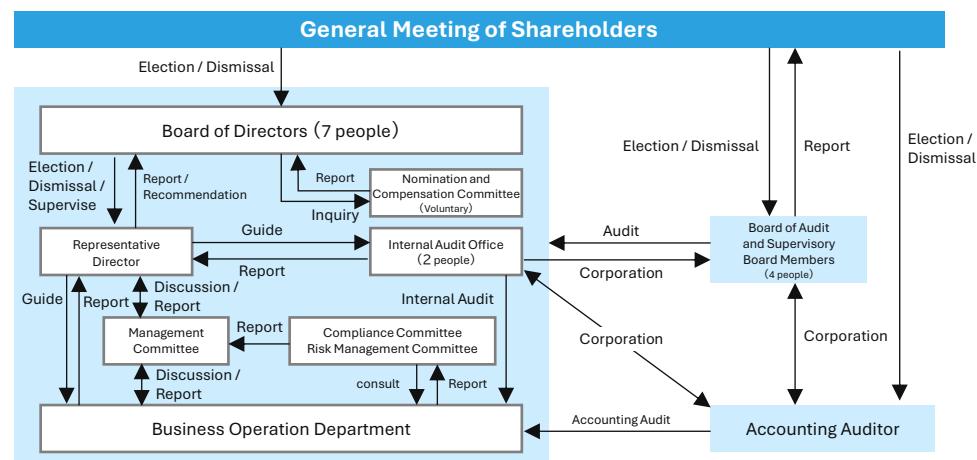
## The Board of Directors composition

The Company's basic policy is that the Board of Directors shall be composed of the necessary and appropriate number of members to ensure constructive discussions, while giving due consideration to the balance of each person's knowledge, experience, and abilities. In determining candidates for Directors, the Board of Directors consults the Nomination and Compensation Committee and selects candidates based on its report.

## Independent Outside Directors

Our Board of Directors consists of seven members, including three Internal Directors and four Outside Directors, with 57% being Independent Outside Directors. As of the end of June 2025, we believe that the composition of Internal and Outside Directors is appropriately balanced. However, we will continue to consider how to ensure a sufficient number of Directors with Internal Directors, taking into account changes in the business environment surrounding the Company and the skills matrix required of Directors.

## Structure of corporate governance



	Until March 2023	From April 2023
Organizational Design	Company with Audit and Supervisory Board	
Chairman of the Board	Representative Director, President and CEO	Representative Director, Chairman and CEO
Structure of Corporate Governance	<ul style="list-style-type: none"> <li>Election of Independent Outside Director in 2016</li> <li>Election of Female Outside Director in 2017</li> <li>Commencement of the Board of Directors' effectiveness assessment in 2018</li> <li>Establishment of the Nomination and Compensation Committee in 2023</li> </ul>	<ul style="list-style-type: none"> <li>Shortening the term of Directors from two years to one year in 2024</li> </ul>
Remuneration System		<ul style="list-style-type: none"> <li>Introduction of Performance-linked Stock Compensation Plan in 2024</li> </ul>



# Status of Corporate Governance

## Director nomination policy and procedures

When deciding on candidates for Director, the Board of Directors consults with the Nomination and Compensation Committee and selects candidates based on the recommendations of the Committee. Candidates for Audit & Supervisory Board Members proposed by Directors are also subject to deliberation and approval by the Audit & Supervisory Board, which is composed of a majority of outside members, before being resolved by the Board of Directors and submitted to the General Meeting of Shareholders. In selecting Outside Directors, in addition to meeting the requirements for outside status under the Companies Act, we select candidates based on the criteria for Independent Officers set by the Tokyo Stock Exchange, ensuring that there is no risk of conflicts of interest with general shareholders. In the event that a Director violates laws or the Articles of Incorporation, or where it becomes difficult for the Director to fulfill their duties, dismissal is determined by the Board of Directors based on deliberation, advice, and recommendations from the Nomination and Compensation Committee, in order to ensure objectivity and transparency.

## Succession planning process

With the aim of developing and selecting future executive candidates, the Company provides opportunities for potential future leaders, such as executive officers, to supplement business reports and explain proposals at Board of Directors meeting.

In addition, the promotion of future executive candidates is also subject to approval by the Board of Directors. This allows the Board to assess the qualities and suitability of the candidates and helps establish a framework that supports effective oversight of succession planning. As part of our next-generation leadership development effort, we have appointed a President Representative Director and COO, and established a management structure in which multiple, Representative Directors jointly oversee the Company's operations.

## Basic policy on Directors' compensation

The Company resolved the decision policy concerning the details compensation for individual Directors at the Board of Directors held on February 21, 2024. The Basic principle of this policy is to set compensation at a level commensurate with the roles and responsibilities of Directors, to motivate them to improve business performance and corporate value, and to link the compensation system with shareholder interests. In reaching this resolution, the matter was first referred to the Nomination and

Compensation Committee, and following the receipt of its report, the final decision was made by the Board of Directors. The Nomination and Compensation Committee is chaired by Outside Director Shinichiro Naito, and most of its members are Outside Directors, ensuring a highly objective and transparent system.

## Directors' compensation system

### Directors' compensation results

The Company resolved the decision policy concerning the details compensation for individual Directors at the Board of Directors held on February 21, 2024. The basic policy of compensation system is to ensure a level appropriate to the roles and responsibilities of each Director, while motivating them to improve business performance and corporate value and linking compensation to shareholder interests.

For Directors (excluding Outside Directors), the Company has introduced a performance-linked stock compensation plan called the "Board Benefit Trust-Restricted Stock (BBT-RS)" in order to share with shareholders not only the benefits of rising stock prices but also risks of falling stock prices with shareholders and to promote medium to long term improvements in business performance and corporate value. Under this plan, points are awarded annually according to rank, and restricted shares of the Company corresponding to the number of points are granted. Additionally, from perspective of sharing risks with shareholders, we have established a system for Outside Directors to acquire shares through an Executive Stock Ownership Plan. Compensation for individual Directors in FY2024 was decided by the Board of Directors based on deliberations and recommendations of the Nomination and Compensation Committee, and the decision was in line with the policy.

The Company resolved to limit the total annual amount of remuneration for Directors to 300 million yen (including 100 million yen for Outside Directors, and not including employee salaries for directors who serve concurrently as employees). The resolution also stipulated that Audit & Supervisory Board Members shall be annually compensated up to 40 million yen.

Directors (excluding Outside Directors)	109,576 (thousands of yen)
Outside Officers	51,050 (thousands of yen)

# Status of Corporate Governance

## Procedure for determining executive compensation

The individual compensation for Directors in FY2024 was determined by the Board of Directors based on the deliberations and recommendations of the Nomination and Compensation Committee. Accordingly, we believe that the remuneration is in line with the compensation policy established by the Company.

Similarly, with regard to stock remuneration, points are calculated based on the "Share Benefit Regulations for Officers" determined by the Board of Directors, taking into account the recommendations of the Nomination and Compensation Committee. We also recognize this as an appropriate procedure in accordance with the Company's compensation policy.

## The assessment of the effectiveness of the Board of Directors

### Method of assessment

The Company conducted a five-point evaluation survey for all Directors and Audit and Supervisory Board Members, covering key evaluation criteria. A free-text section for "Reasons and Areas for Improvement" was also provided to collect constructive feedback. The results have been compiled and assessed.

Items of assessment		
①	Composition of the Board of Directors	7 questions
②	Operation of the Board of Directors	10 questions
③	The Board of Directors Agenda	12 questions
④	Nomination and Compensation Committee *Only committee members answered.	8 questions
⑤	Issues Related to Sustainability	3 questions
⑥	Structure to Support the Board of Directors	2 questions
⑦	Relationship with Shareholders	5 questions

### Summary of assessment results

#### (1) Composition of the Board of Directors

The Company's Board of Directors is composed of 11 Directors and Audit and Supervisory Board Members with diverse backgrounds, such as experience. It was evaluated as appropriate.

#### (2) Operation of the Board of Directors

"The annual schedule of the Board of Director's meeting" and "frequency of meetings" were generally appropriate. There is an atmosphere in which Outside Directors and Audit and Supervisory Board Members can freely speak to each other. The overall result of the evaluation was appropriate. On the other hand, there was an opinion that priority should be given to proposals that may require more time for deliberation.

#### (3) The Board of Directors Agenda

The results of the evaluation indicated that the "corporate strategy," "selection of agenda items," "deliberation time," "appointment and dismissal of senior management," "risk management," and "remuneration for Directors" were properly deliberated.

#### (4) Nomination and Compensation Committee

Regarding the Nomination and Compensation Committee, it was evaluated that the "composition of members," "frequency of meetings," and "content of deliberations" were appropriate, and that fairness and transparency were ensured in the "selection and dismissal process," "selection criteria (skill matrix, etc.)," and "process for determining executive remuneration."

#### (5) Issues Related to Sustainability

From the perspective of enhancing corporate value over the medium to long term, it was concluded that discussions are being held regarding the Company's sustainability initiatives, including ESG and SDGs, as well as related risks. On the other hand, while there has been a certain level of discussion, there was an opinion that it is necessary to establish a separate forum to further deliberate the extent to which the issue should be addressed.

#### (6) Structure to Support the Board of Directors

The results of the evaluation were positive regarding the opportunities provided to obtain advice from outside experts and to acquire the necessary knowledge about the Company's business, finances, and organization. On the other hand, there was an opinion that while there are some opportunities to participate, they are infrequent.

#### (7) Relationship with Shareholders

The results indicated that information disclosure with consideration for foreign investors, expansion of English-language information, and dialogue on profit distribution policy to shareholders, etc. were conducted appropriately. On the other hand, there was an opinion that the resumption of the business briefing sessions (for individual shareholders, etc.) that had previously been held following the General Meeting of Shareholders is an issue that needs to be addressed.

Overall Assessments		4.6
①	Composition of the Board of Directors	4.8
②	Operation of the Board of Directors	4.7
③	The Board of Directors Agenda	4.5
④	Nomination and Compensation Committee	5.0
⑤	Issues Related to Sustainability	4.2
⑥	Structure to Support the Board of Directors	4.4
⑦	Relationship with Shareholders	4.5

Based on the above assessment, the Company confirmed that the Board of Directors was functioning properly in general and that the effectiveness of the Board of Directors was ensured. On the other hand, the Company confirmed the need for ongoing discussions regarding "Issues Related to Sustainability."

#### Future initiatives

Based on the findings of this assessment, the Company's Board of Directors will engage in thorough discussions to resolve issues, thereby enhancing the effectiveness of the Board Directors and further improving the corporate value.

# Status of Corporate Governance

## Compliance

### System to ensure that the execution of duties by Directors and employees complies with laws, regulations, and the Articles of Incorporation

- (a) The Company has established the “Compliance Regulations” to ensure that the execution of duties by Directors and employees complies with laws, regulations, the Articles of Incorporation, and the Company’s management philosophy as the highest priority in corporate management.
- (b) To ensure that compliance activities are carried out thoroughly, the Compliance Committee, with the President as the officer in charge, shall be established to carry out company-wide efforts.
- (c) The Company shall establish the Internal Audit Office, which shall conduct internal audits of the overall activities of the business execution divisions in accordance with the audit plan approved by the Representative Director and shall report the audit results to the Representative Director as well as to the Audit & Supervisory Board Members.

- (d) The Company shall ensure that there is a means by which officers and employees can directly report violations or suspicious activities, etc. One such means is the Company should establish and operate a compliance reporting and consultation service that allows officers and employees to directly report outside the Company.  
The Company should ensure that the name of the informant is not disclosed without the consent of the informant (guarantee of anonymity) and that the informant is not disadvantaged.

- (e) The Board of Directors recognizes that the preparation of appropriate financial reports is extremely important for the maintenance and improvement of social credibility, and to ensure the appropriateness of financial reports, the Board of Directors shall establish effective internal controls to prevent misstatements and errors from occurring in the process of preparing financial reports.

Skills Matrix for Directors and Audit and Supervisory Board Member			Business Management	Sales Marketing	Finance	IT Digital DX	Human Resources	Legal Risk Management	Global Experience Diversity	ESG Sustainability	Investment M&A
Chairman and CEO	Kenichi Sano		●	●	●	●				●	●
President, Representative Director and COO	Kenji Ota		●	●		●				●	●
Director and CFO	Shinichi Nakamoto		●	●	●		●	●			●
Outside Director	Shinichiro Naito	Independent Outside	●	●		●	●				●
Outside Director	Shiori Harada	Independent Outside	●	●		●			●	●	
Outside Director	Michimasa Naka	Independent Outside	●	●	●				●		●
Outside Director	Shieri Mori	Independent Outside					●	●	●	●	●
Full-time Audit and Supervisory Board Member	Tetsuya Niwa						●	●			●
Audit and Supervisory Board Member	Junichi Motai	Independent Outside	●		●	●		●			●
Audit and Supervisory Board Member	Kazuhiko Umehara	Independent Outside	●		●			●	●		●
Audit and Supervisory Board Member	Jun Hozumi	Independent Outside	●		●	●		●			●

(Note) The above list is based on each person’s experience and other factors and indicates areas in which he or she can demonstrate greater expertise and does not represent all the knowledge he or she possesses.

# Executive Team



Chairman and CEO

## Kenichi Sano

**1995:** Founded Vision LLC, President and CEO  
**1996:** Founded Vision Co., Ltd., President and CEO  
**2001:** Founded Vision Inc., Director  
**2004:** Vision Inc., President and CEO  
**2023:** Vision Inc., Chairman and CEO (current)



President, Representative Director and COO

## Kenji Ota

**1997:** Joined Vision Co., Ltd.  
**2008:** Vision Inc., Director and Executive Officer  
**2015:** Vision Inc., Director and General Manager of Sales Dept.  
**2019:** Vision Inc., Director and Managing Executive Officer  
**2023:** Vision Inc., President, Representative Director and COO (current)



Director and CFO

## Shinichi Nakamoto

**1995:** Joined Vision LLC  
**1996:** Vision Co., Ltd., Director  
**2004:** Vision Inc., Director  
**2015:** Vision Inc., Director and General Manager of Administration Dept.  
**2023:** Vision Inc., Director and CFO (current)



Outside Director

## Shinichiro Naito

**1991:** Joined Recruit Human Resource Center Co., Ltd. (current Recruit Co., Ltd.)  
**1994:** Joined Japan Remodel, Inc.  
**1995:** Founded PERSONNE and PERSONNE Entertainment Co, Ltd. (current PERSONNE, Inc.), Director  
**1996:** Founded Allest Inc. (current Findstar Co., Ltd.), Director  
**1998:** Allest Inc., Representative Director (current)  
**2009:** MDK Inc., Representative Director (current)  
**2010:** D-POPS Co., Ltd. (current D-POPS Group Co., Ltd.), Director (current)  
**2011:** Startrise Co., Ltd., Director  
**2012:** STARX Inc., Director  
**2012:** Shift Inc., Director (current)  
**2015:** onestar Co., Ltd., Auditor  
**2015:** Star Asset Consulting, Inc., Representative Director  
**2015:** Founded Findstar GROUP Co., Ltd., Representative Director (current)  
**2016:** Vision Inc., Director (current)  
**2018:** TEMONA, Inc., Director (current)

Independent Outside



Outside Director

## Shiori Harada

**2001:** Joined SoftBank Commerce Corp. (current Softbank Corp.)  
**2003:** Joined Dell Inc., Business Development Manager  
**2006:** Joined Trend Micro Inc., Global Marketing Director  
**2013:** Tripadvisor, Inc., Representative Director  
**2015:** Founded LandReam Inc., Representative Director (current)  
**2016:** WILLER, Inc., Director  
**2017:** Vision Inc., Director (current)  
**2019:** Shanghai Town Check Culture & Service Co., Authorized Representative (current)  
**2020:** TOUCH GROUP Co., Ltd., Representative Director (current)

Independent Outside



Outside Director

## Michimasa Naka

**1989:** Joined Salomon Brothers Asia Ltd. (current Citigroup Global Markets Japan Inc.)  
**2004:** Nikko Citigroup Securities Co., Ltd. (current Citigroup Global Markets Japan Inc.), Managing Executive Officer and Joint General Manager of the Debt Capital Markets Division  
**2008:** Nikko Citigroup Securities Co., Ltd., Managing Executive Officer and General Manager of the Markets and Sales Division  
**2009:** Citigroup Global Markets Japan Inc., Director  
**2009:** Citigroup Global Markets Japan Inc., Director and Deputy President  
**2010:** Founded StormHarbour Japan Ltd., CEO and Representative Director  
**2011:** GLM. Co., Ltd., Auditor  
**2014:** Asuka Asset Management Co., Ltd., Director  
**2014:** eWell Inc., Director  
**2014:** istyle Inc., Director (current)  
**2014:** StormHarbour Japan Ltd., Chairman and Director  
**2014:** Geniee, Inc., Director  
**2015:** Prevent SAST Insurance Co., Ltd. (current Mikata SAST Insurance Co., Ltd), Director (current)  
**2016:** Founded Boardwalk Capital Inc., Representative Director and President (current)  
**2017:** Founded Accelerator Inc., Representative Director and President (current)  
**2018:** Boardwalk Trading Co., Ltd., Director (current)  
**2019:** Vision Inc., Director (current)  
**2020:** VECTOR INC., Director (current)  
**2021:** Houyou Inc., Director (current)  
**2022:** HR Cloud Co., Ltd., Director (current)

Independent Outside



Outside Director

## Shieri Mori

**2015:** Registered as a practicing attorney (Tokyo Bar Association)  
**2015:** Joined Baba & Sawada Law Office  
**2017:** Joined K&L Gates LLP  
**2018:** Integral Law Office, Partner attorney (current)  
**2024:** Vision Inc., Director (current)  
**2024:** LiME Inc., Auditor (current)  
**2024:** uSonar Co., Ltd., Director (current)  
**2025:** AMIYA Corporation, Director (Audit and Supervisory Committee Member) (current)  
**2025:** Warranty technology, Inc., Auditor (current)

Independent Outside



# Executive Team



Full-time Audit and Supervisor  
Board Member

## Tetsuya Niwa

- 1996:** Joined Fullcast Co., Ltd. (current Fullcast Holdings Co., Ltd.)
- 2004:** Fullcast Co., Ltd., Legal Department General Manager
- 2007:** Fullcast Co., Ltd., Compliance Department General Manager
- 2010:** Fullcast Co., Ltd., Director
- 2011:** Joined Kadokawa Haruki Corporation
- 2014:** Joined Vision Inc., Legal Department General Manager
- 2016:** Vision Inc., Legal Department Executive Manager
- 2019:** Vision Inc., Executive Officer of Human Resources, General Affairs and Legal Affairs
- 2022:** Joined Musashi Seimitsu Industry Co., Ltd.
- 2022:** Vision Inc., Corporate Advisor
- 2023:** Vision Inc., Full-time Audit and Supervisory Board Member (current)



Independent Outside

Audit and Supervisory Board Member

## Junichi Motai

- 1996:** Joined Asahi Audit Corporation (current KPMG AZSA LLC)
- 2005:** Joined Clifix certified public tax accountant's corporation
- 2006:** Start Today Co., Ltd. (current ZOZO, Inc.), Auditor (current)
- 2008:** Founded Accounting Assist Co., Ltd., Representative Director (current)
- 2009:** EC Navi Inc. (current CARTA HOLDINGS, INC.), Auditor
- 2015:** Vision Inc., Audit and Supervisory Board Member (current)
- 2016:** Cyber Area Research, Inc. (current Geolocation Technology, Inc.), Auditor (current)
- 2017:** ONGAKUKAN Co., Ltd., Auditor (current)
- 2018:** Fichia Inc., Director
- 2018:** Spocale, Inc., Auditor (current)
- 2020:** REX ADVISORS Co., Ltd., Auditor (current)
- 2020:** JUNTEN BIO Co., Ltd., Auditor (current)
- 2021:** gooddays holdings, Inc., Director
- 2024:** Cookpad Inc., Director (current)



Independent Outside

Audit and Supervisory Board Member

## Kazuhiko Umehara

- 1975:** Joined Toyo Trust and Banking (current Mitsubishi UFJ Trust and Banking Corporation)
- 2006:** M.U. Trust Liquidation Service, Managing Director
- 2008:** Mitsubishi UFJ Capital Co., Ltd., Full-time Auditor
- 2015:** Mitsubishi UFJ Capital Co., Ltd., Corporate Advisor
- 2016:** Vision Inc., Full-time Audit and Supervisory Board Member
- 2025:** Vision Inc., Audit and Supervisory Board Member (current)



Independent Outside

Audit and Supervisory Board Member

## Jun Hozumi

- 2004:** Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
- 2007:** Joined Ligaya Partners, Inc.
- 2010:** STREAM Co., Ltd. Representative Director and Vice President (current)
- 2012:** Shell Partners Accounting Firm, Representative Partner
- 2014:** FIRSTLOGIC, INC. (current RAKUMACHI, INC.), Auditor (current)
- 2014:** TriFort, Inc., Auditor
- 2018:** Vision Inc., Audit and Supervisory Board Member (current)



Executive Officer  
General Manager,  
Sales Division

## Yohei Watabe

- 2003:** Joined Vision Inc.
- 2006:** General Manager of Sales Department
- 2013:** Executive Manager of Sales Department
- 2019:** Executive Officer, GLOBAL WiFi & Production Group
- 2023:** Executive Officer and General Manager, GLOBAL WiFi and Glamping & Tourism Business
- 2024:** Executive Officer and General Manager, Sales Division (current)



Executive Officer  
General Manager,  
Administration Division

## Yosuke Hori

- 2003:** Joined Vision Inc.
- 2006:** General Manager of Sales Department
- 2013:** Executive Manager of Sales Department
- 2019:** Executive Officer, Office Solutions & Sales Group
- 2023:** Executive Officer and General Manager, Information and Communications Service Business
- 2024:** Executive Officer and General Manager, Administration Division (current)



Executive Officer  
General Manager,  
Marketing Division

## Satoru Shijo

- 2005:** Joined Vision Inc.
- 2008:** General Manager of Sales Department
- 2015:** Executive Manager of Sales Department
- 2019:** Executive Officer, Communications & Marketing Group
- 2023:** Executive Officer and General Manager, Marketing Division (current)

## Message from the Chairman of the Nomination and Compensation Committee



### Strengthening corporate governance

As I mentioned previously, discussions during our Board of Directors meetings are highly interactive, with active question-and-answer sessions. Mr. Naka, Ms. Harada, and I all have management backgrounds, while Ms. Mori, who recently joined the Company, contributes perspectives and questions from a legal standpoint. As a result, our discussions have become more diverse and our governance has significantly improved. As the number of participants has increased, discussions sometimes extend beyond the scheduled time, as we continue deliberating until all members reach consensus. We regard this as part of a healthy discussion process. Everyone will speak concisely and stick to the main points, so the discussion will not drag on unnecessarily. Also, the term of office for Directors has been changed from two years to one year, but all Directors have always approached their role with a strong sense of responsibility. With the term now set at one year, Directors must be reelected at each annual shareholders' meeting, which we believe serves as a positive reminder to stay conscious and accountable. However, this doesn't mean that the substance of our statements or our approach has changed, and we continue to perform our duties with the same seriousness as before.

In addition, Independent Outside Directors currently constitute the majority of our board, and we take pride in our advanced governance structure. Going forward, we aim to continue maintaining and further developing this framework.

### Executive compensation

Newly appointed Outside Directors were primarily proposed by Chairman Sano, considering expertise in finance and legal matters as well as diversity considerations. The process for determining executive compensation takes into account not only performance and expectations, but also objective perspectives, referencing publications such as "Rōsei Jiho," a leading Japanese journal on labor and management practices, and benchmarking against

compensation levels of companies of similar scale. We held three committee meetings, each lasting about one hour, and submitted a report from the Nomination and Compensation Committee to the Board of Directors, where the decision was made. For Internal Directors, in addition to base compensation, we have introduced a performance-linked stock compensation plan, the Board Benefit Trust-Restricted Stock (BBT-RS), designed to align the interests of Directors with those of our shareholders in a win-win relationship. By sharing not only the benefits of rising stock prices but also the risks of falling prices with our shareholders, Directors have strengthened their awareness and commitment to improving medium- to long-term performance and enhancing corporate value.

Outside Directors receive only fixed compensation, but they are eligible to participate in the Executive Stock Ownership Plan. Including other Outside Directors, they have used this system to hold shares, thereby aligning their interests with those of our shareholders.

### Succession planning

During my tenure, Mr. Sano assumed the position of Chairman, and Mr. Ota was appointed President. Regarding the next generation of Internal Director candidates, I had contact with them a little, so I was generally not familiar with their backgrounds. Therefore, we held discussions at the Nomination and Remuneration Committee and asked the department managers to report meetings of the Board of Directors. I believe we have made significant progress, as divisional heads now present their business results, which fosters their commitment and also allows Outside Directors to become familiar with potential candidates. There is virtually no turnover among the management team, and their engagement with the Company is very high. I believe it's great that there are regular discussions about creating an environment where employees can work comfortably. I am also a shareholder through the Executive Stock Ownership Plan, and I feel that the Company has a very strong commitment to performance, which is reassuring.

### Message to investors

With Outside Directors making up the majority, governance has improved significantly. I believe the current management structure is appropriate. We place particular importance on long-term stock performance. Since the essence of management lies in enhancing corporate value over the medium- to long-term, we believe it is essential to further strengthen the design of stock-based compensation so that we can share the same perspective and interests as our shareholders and build a win-win relationship.

As with the matter of succession planning mentioned earlier, we will continue to address a variety of challenges and strive to further evolve our company.

## Conversation among Outside Directors



Outside Director  
**Shinichiro Naito**

Outside Director  
**Shieri Mori**

Outside Director  
**Shiori Harada**

Outside Director  
**Michimasa Naka**

### The atmosphere of Vision's Board of Directors

**Mori:** I am the only one qualified as an attorney among the Board members, I have made it a point to provide comments from a legal perspective each time. Of course, even from a non-legal perspective, I share my views openly and without hesitation whenever I notice something worth addressing. Overall, I feel that all Board members place great importance on "how to further enhance the Company's value," and that the Q&A sessions and discussions are lively, creating a very positive atmosphere.

**Harada:** With Ms. Mori joining the Board of Directors, the average age of the Board has decreased and the proportion of female members has increased. Her expertise in law and compliance is very reliable and I feel that it has strengthened the organization. With the addition of her younger perspective, our discussions, which had tended to reflect only the viewpoints of our own generation, have become more objective and broader in scope.

**Naito:** At each Board meeting, there is always active discussion and Q&A on the agenda items. Ms. Mori frequently offers opinions and asks questions from a legal perspective, which I feel leads to diverse discussions. As a result, I believe that the overall quality of discussions within the Board has improved, and that governance has also been strengthened significantly.

**Harada:** The Board of Directors meetings were very meaningful for me and often ended in a flash. At times, there were a lot of opposing opinions, and we had to revise the materials two or three times. However, through this process, I feel that Vision has ultimately moved in a better direction.

# Conversation among Outside Directors

## Effectiveness of the Board of Directors

**Naka:** The Board of Directors is very active, and there are ample opportunities to speak up as an Outside Director. Chairman Sano serves as the chair of the meetings, while President Ota is responsible for explaining the business aspects, so I feel that each person's role has become clearer. There are two male and two female Outside Directors, each with different backgrounds and areas of expertise. Thanks to Chairman Sano's efforts to ensure everyone has a chance to speak, discussions proceed smoothly, and I regard the Board as highly effective and dynamic.



**Naito:** I agree. Chairman Sano consciously makes an effort to pick up our comments, fostering an atmosphere in the Board of Directors where everyone feels comfortable speaking up. Although our meetings

occasionally run over time, I believe the discussions remain effective because everyone stays focused on the key points during the Q&A sessions.

Then, we changed the term of office for Directors from two years to one year. Despite this, I feel that each member maintains a strong sense of responsibility and continues to approach their duties with the same diligence as before.

**Harada:** The materials distributed for the Board of Directors meetings have become significantly more comprehensive. We now conduct thorough reviews of the preparatory documents in advance, and enough time is allocated for meaningful discussions during the meetings. I often observe that each opinion is carefully listened to, with others building on those comments to offer further insights, leading to deeper discussions. I get the impression that the quality of dialogue within the Board is improving.

**Mori:** There were times when we felt a slight issue with the speed of decision-making. For example, when approving loans to subsidiaries, discussions occasionally stalled due to insufficient supporting materials. To address this kind of issues, we plan to establish an "Investment Committee" and delegate certain authorities to the executive team, thereby creating a structure that enables faster decision-making.

**Naka:** The Pre-Investment Committee, established for this purpose, is led by CFO Nakamoto and includes the Outside Directors Mr. Naito and myself, as well as the Audit and Supervisory Board Members. Chairman Sano and President Ota are not members of the committee, but each matter is thoroughly discussed within the Pre-Investment Committee before ultimately resolved by the Board of Directors.

We have developed a structure that allows us to thoroughly assess the level of risk associated with each project, and I feel that the accuracy of our decision-making has definitely improved compared to before.



## Training and study opportunities for Outside Directors

**Harada:** We have an environment where necessary information is readily accessible, and it is clear who to contact for specific matters. I also participate in our in-house system, JANDI, so I check posts in both the management group and the Board of Directors group. In addition, I sometimes receive individual emails, so I think there are many opportunities to share information. When the Board of Directors meetings finish early, we sometimes share brief updates or discuss new directions.

**Naka:** We have a system in place that ensures we are immediately notified if an urgent issue arises. There are not many formal training sessions, but there are frequent internal social events, and I am always invited to attend.



## Conversation among Outside Directors

These events provide valuable opportunities to speak directly with department managers, allowing me to gain insights into on-the-ground operations.

**Mori:** In term of studying opportunities, it has been a great help that our Full-time Audit and Supervisory Board Member kindly picks out, from the materials obtained by Vision employees through external study sessions, those considered necessary from a legal standpoint and shares them with me.



**Naito:** There is active communication within the Company beyond the Board of Directors. Since my own company operates in the field of marketing, I sometimes hold study sessions for Vision's employees. This has helped foster a highly interactive relationship.

### FY2024 performance

**Naka:** In summary, it has been a successful year. Both sales and operating profit increased, and all business segments performed well.

In the GLOBAL WiFi Business, it is a bit disappointing that outbound travel demand has only recovered to about 70% of pre-COVID pandemic levels, but on the other hand, I think this also represents potential upside for future growth. Nevertheless, I believe we are still able to achieve record sales and operating profit thanks to our progress in expanding into corporate markets and strengthening our base.

With regard to inbound tourism, I believe there is still ample room for growth. I'm also excited about the potential to expand our market share overseas through the establishment of our subsidiary in New York.

The number of products offered in the Information and Communications Services Business continues to increase, and cross-selling opportunities are expanding, suggesting that there is still significant room for further growth in this area as well. We receive reports on business performance at monthly Board of Directors meetings. When I review the KPIs for each business, my honest impression is that those on the front lines are putting in a tremendous effort.

**Naito:** Business performance has been very strong. However, since we still rely heavily on the GLOBAL WiFi Business, a key challenge going forward will be to elevate the operating profit of the Information and Communications Services Business to a comparable level. In addition, cultivating new businesses that can serve as the Company's third or fourth pillar remains an important strategic objective that we must continue to pursue.

Regarding the GLOBAL WiFi Business, there are active discussions within the Company about how to proceed with future global expansion.

On the other hand, the Information and Communications Service Business has strengths in sales to startup companies, and I believe there is still significant market potential to be captured.



**Harada:** The overall performance has been solid. In the GLOBAL WiFi Business, while there are some concerns such as inventory risk, Vision has established a well-structured business model that minimizes these risks from the outset, giving us the peace of mind that we can respond flexibly. They are also actively engaged in expanding overseas, and there have been cases where I was able to contribute by leveraging my own experience and knowledge to identify risks and help prevent potential issues.

# Conversation among Outside Directors

**Naka:** I believe we had firmly secured a leading position in the GLOBAL WiFi Business, and recently I feel that our lead has been widening even further. At the same time, I also sense that our services are highly valued by our customers.

## Growth Vision and Business Strategy (2025-2028)

**Naito:** Although the target of achieving 10 billion yen in operating profit by 2028 may seem somewhat ambitious, I believe it is within reach. I find Chairman Sano's management policy, including the ideas of pursuing new initiatives and increasing the number of orders, to be sound, and I consider the performance targets themselves to be reasonable.

In the Information and Communications Service Business, I expect continued growth through cross-selling and up-selling. Our strong track record in acquiring startups and our robust sales capabilities with corporate clients are clear competitive advantages.

In the GLOBAL WiFi Business, I recognize that we are significantly stronger in the corporate segment than in the individual segment, and I expect it to continue expanding globally. In Japan, we have a large customer base of startups and globally active companies, which is a major strength and great potential for Vision.

As for risks, we would be severely impacted if something like a pandemic were to occur again, so I think we need to establish a new business as a core source of revenue. In addition, I feel a strong commitment to the numbers when I talk to employees.

**Harada:** I have been involved with Vision for a long time, so I believe I have a good understanding of the Company's culture. While some targets may appear ambitious, I believe

that is exactly what makes Vision unique.

This time, the target of achieving 10 billion yen in operating profit by 2028 gave me a strong sense of the Company's determination to work together as a united team. A solid growth strategy has been established for each business segment, and I believe the content of these strategies is reasonable.

Overall, I find the targets to be well-balanced. They are ambitious when it comes to new challenges, yet conservative in areas of the existing business that may face shrinkage.

**Naka:** Since I became an Outside Director in 2019, I have observed Vision's steady growth. However, the pandemic brought about a sudden decline in business performance, and in 2020, operating profit was barely in the black. I feel that the Company's recovery since then has been even stronger than before the pandemic.

Chairman Sano and President Ota have set a target of achieving 10 billion yen in operating profit, and I believe the necessary systems to reach this goal are steadily being put in place. Achieving 10 billion yen in operating profit and a market capitalization of over 100 billion yen are goals that I believe Vision should continue to pursue.

Aiming for a dividend payout ratio of 50% in the first and second years of the Business Strategy (2025-2028) is an admirable target. I believe it will receive favorable evaluations from institutional investors and also help attract more foreign investors.

**Mori:** I believe the results for FY2024 were excellent. They likely reflect the steady accumulation of small, consistent efforts.

For example, in the GLOBAL WiFi Business, I believe the Company spares no effort in meeting customer needs, such as expanding the countries offering Unlimited Plans and adding optional services.

In addition, the Company is making steady investments to drive further business growth. For instance, employment support is a new field for Vision, but the Company is responding to emerging social needs and taking concrete action. By steadily working to expand its business pillars, I anticipate that the Company can achieve its goal of 10 billion yen in operating profit.

## Sustainability initiatives

**Mori:** I participate in the Sustainability Committee, and I feel that those working on the ground are still a little confused about some things. For example, we are still exploring how to understand our clients' working environments and to what extent we should be involved. That said, I believe that Vision has clearly communicated its policies and is making the necessary efforts expected of a publicly listed company. Since it is still a work in progress, I feel it is necessary to continue learning.

**Harada:** Since the Company's founding, I feel that Chairman Sano and CFO Nakamoto have maintained a strong awareness of sustainability. However, while their approach to sustainability is very natural embedded in their attitudes, expressing these efforts in a clear, written format remains a challenge. I feel there is room for improvement in how these initiatives are communicated to shareholders. It would be beneficial to establish a clear framework that links social contribution with corporate performance and to set more concrete goals based on that framework. I look forward to seeing how this evolves, and I believe there are aspects that need to be more clearly structured at a company level.

# Conversation among Outside Directors

## Expectations and improvements for future Vision

**Mori:** I feel that the current composition of Internal Directors is well-balanced. As a listed company, it is important that the company continues to operate smoothly even when leadership changes. With the transition of the presidency from Mr. Sano to Mr. Ota, the leadership balance remains stable, providing a sense of continuity and reassurance. Furthermore, when promotion opportunities arise, candidates for department manager and above are given opportunities to observe the Board of Directors. Even in such situations, I get the impression that the Company has a deep bench of talent. Vision appears to be steadily nurturing strong leadership at the core of its management. If this focus on talent development continues, I expect that stable management will be sustained well into the future.

**Naito:** Looking at the Company's performance to date, I believe it has achieved strong results. With its recurring revenue-type business continuing to grow steadily, the business model is providing solid value to customers. By introducing new products and services to this customer base in the future, the Company can look forward to further business growth.

On the other hand, there are challenges to be addressed in aiming for significant growth. That is, how to achieve discontinuous growth and how to proceed with large M&A. While it is important to expand its existing businesses, I consider the key to the next phase of growth will be whether Vision can leverage its strong sales capabilities, organizational strength, and corporate culture to successfully execute large-scale M&A that generates synergies. Looking at the Company's track record and the organizational flexibility, I believe that Vision can make it,

and I have high expectations for its continued success. Finally, I commend the Company for maintaining a high level of transparency in its governance. I also believe that its corporate culture and business model are key strengths in terms of its growth potential. In today's market environment, I believe that Vision is a growing company that deserves to be more highly valued.

**Harada:** What left a strong impression on me during the shareholders' meeting was how supportive the shareholders are and how high their expectations are for Vision. It was very impressive to see that shareholders and the Company were firmly aligned in the same direction.

The Company also has a well-defined system for setting numerical targets and KPIs, which contributes to the strength of its sales capabilities. I believe this is one of the key factors that support Vision's competitive advantage. On the other hand, relying too heavily on strong sales capabilities could potentially become a weakness. Going forward, I hope the Company will put more focus on marketing and branding, evolving into a business that can execute not only push-type sales but also more pull-type sales strategies. I have a background in marketing, so I would like to contribute by offering insights from that perspective as well.

Another important aspect is how the Company approaches diversity. I feel that Vision already fosters a corporate culture that respects diversity. Looking ahead, as the Company expands globally, I expect that further promoting the employment of foreign nationals and encouraging the active participation of women will lead to the Company's evolution into a truly global enterprise.

I look forward to seeing Vision grow from a domestic company into a global player capable of competing on the international stage.

**Naka:** To reiterate, Vision possesses exceptionally strong sales capabilities. It often feels as though the Company could successfully sell any product it undertakes. Moreover, I believe that Vision is becoming a leader in product development, particularly in the field of telecommunications.

I believe the Company will continue to strengthen its focus on the telecommunications field, and I personally hope to see it grow into a truly global enterprise. I expect both the GLOBAL WiFi Business and the Information and Communications Service Business to become even more robust going forward.

I believe the existing businesses will continue to grow under the leadership of President Ota. President Ota gives the impression of being a true salesman, deeply connected to the front lines of the business. In contrast, Chairman Sano is a visionary leader with a wide network across companies. I feel that the two of them have a strong and well-balanced partnership. I expect they will continue to demonstrate leadership in the telecommunications field while upholding shareholder value and ensuring strong compliance. Personally, I have high expectations and look forward to seeing not only the further development of existing businesses but also the creation of new ones.

One of the challenges is the promotion of female executives within the Company. Since both Ms. Harada and I come from foreign-affiliated companies, we have a deep understanding of the importance of diversity. Currently, the Company has one female general manager, but as an Outside Director, I hope to contribute to creating an environment where more women can be appointed as executive officers and directors during my tenure.



# Business Risk List

## Business and Other Risks

### (1) Risks relating to business activities

#### ① Risks in the GLOBAL WiFi Business

a.	<b>Purchase terms and conditions from telecommunications carriers, etc.</b>	The Group purchases telecommunication services from telecommunication carriers around the world, but there is no guarantee that the Group will be able to renew these services under the same purchasing conditions as before. Furthermore, changes in the business policies of telecommunications carriers may force us to change our purchasing conditions to those that are less favorable than before. If the Group's purchasing conditions from carriers deteriorate, it may affect the Group's business performance and financial position.
b.	<b>Exchange rate fluctuations</b>	The Group conducts transactions denominated in foreign currencies. As a result, income, expenses, assets, and liabilities are denominated in foreign currencies. Although the Group hedges risks through forward exchange contracts and other means to reduce the impact of exchange rate fluctuations, sharp fluctuations in exchange rates could affect the Group's business performance and financial position.
c.	<b>Impact of competitors</b>	There are competing companies operating mobile Wi-Fi router rental businesses for both domestic and international travelers, like the Group. We are working to differentiate its services in terms of the number of areas served, service prices, transmission speed and quality, and additional services, and will continue to further improve its services and strengthen its brand power. However, the Group's business performance and financial position may be affected by a decline in profitability due to intensified competition from competitors, including new entrants from other industries, and an increase in advertising expenses.
d.	<b>Alliance and cooperative relationships</b>	To strengthen its international competitiveness, the Group has formed various alliances and collaborations with business partners such as sales agents and partner companies, through which it develops products and services, and develops and expands its sales and service systems. As of the filing date of this report, the relationship with business partners is good, but if the expected effects are not achieved, or if the alliance or cooperative relationship is dissolved for some reason, the business results and financial position of the Group may be affected.

e.	<b>Wi-Fi routers</b>	The Group purchases Wi-Fi routers from telecommunication carriers and manufacturers around the world. The average service life of Wi-Fi routers is about 2 years* due to battery and casing deterioration. They are recorded as rental assets and amortized. The Group's business performance and financial position may be affected if the deterioration rate of purchased Wi-Fi routers accelerates or the development cycle of Wi-Fi routers is shortened due to technological innovation. In addition, we are increasing purchases in accordance with appropriate sales forecasts to prevent lost sales opportunities due to out-of-stocks and excess inventory. However, the increased complexity of management associated with increased inventory may hinder proper management. * Although some Wi-Fi routers with replaceable batteries can be used for more than two years, they may become unsuitable as rental products due to scratches. Therefore, we limit their use to about two years.
f.	<b>Other risks surrounding the business</b>	In addition to the above, other risks surrounding our business include changes in world affairs, such as terrorism and war, and damage to travel infrastructure due to natural disasters, such as earthquakes and typhoons, which could affect the Group's business performance and financial position if they cause a sharp decline in willingness to travel abroad. In addition, we will pay particular attention to the rising geopolitical risks, such as the situation in Ukraine, the situation in the Middle East, political and economic conflicts between the U.S. and China, the Taiwan-China issue, and the test-firing of missiles by North Korea.

#### ② Risks in the Information and Communications Service Business

a.	<b>Commissions received from telecommunications carriers, etc.</b>	The Group receives commissions from telecommunications carriers or primary agents for brokering subscription contracts for services provided by telecommunication carriers. The terms and conditions of the received commissions vary depending on the telecommunications carriers, and a significant change in the terms and conditions due to a change in the management policy of the carriers may affect the business performance and financial position of the Group.
b.	<b>Terms and conditions for purchasing information and communication equipment</b>	In the case of information and communication devices such as MFPs, business phones, and network devices, delay or shortages in product deliveries due to the situation of our suppliers may result in delays in deliveries to customers or cancellations etc. We have diversified our procurement sources and leveraged the strength of handling multiple services, including alternative products, without depending on a single source, and have been flexibly responding to changes in the external environment. However, if increases in unit procurement costs due to intensified competition become worse than expected, the Group's business performance and financial position could be adversely affected. This could have a negative impact on the business.



# Business Risk List

## ③ Risks in the Glamping and Tourism Business

a.	<b>Damage and deterioration of facilities</b>	The Group has established a system to minimize the impact on business activities in the event that is deemed necessary to be assumed. However, it is possible that a situation beyond our assumptions may occur in the event of a natural disaster such as a typhoon or earthquake. Therefore, if such a situation were to occur, it could affect the Group's business performance and financial position.
b.	<b>Food poisoning</b>	If a food poisoning incident were to occur due to new pathogens or defects in food sanitation management, the Group's business performance and financial position could be affected due to a loss of brand image. In order to prevent such incidents from occurring, we regularly provide guidance and employee training to raise awareness of food management.
④	<b>Risk of bad debts such as trade receivables</b>	<p>The Group provides services to many customers in Japan and overseas. Although the expansion of business performance, especially installment sales of office automation equipment, trends to increase trade receivables, we prepare for losses from bad debts by conducting adequate credit management and providing a certain amount of allowance for doubtful accounts for trade receivables and other receivables.</p> <p>However, the occurrence of bad debt losses or an increase in the allowance for doubtful accounts due to changes in the debtor's situation may affect the Group's business performance and financial position.</p>
⑤	<b>Risks relating to business alliances and mergers and acquisitions</b>	The Group considers business alliances and mergers and acquisitions to be effective means of quickly expanding its business. When implementing these, we conduct meticulous due diligence on the financial, legal, and business aspects of the target companies or businesses, and strive to fully understand the investment ROI and risks. However, if the business does not proceed as planned due to changes in the business environment or other reasons, or if problems not recognized in the due diligence are uncovered, there is a possibility of impairment loss or loss on valuation of goodwill, which may affect the financial position and business performance of the Group.
⑥	<b>Risks relating to system troubles</b>	<p>The Group's business relies on the Internet communication network as the foundation of its services. For this reason, we are taking preventive measures, such as monitoring the operating status, to avoid system failures that may interfere with the use of our database and sales website, or system downtime due to cyber-attacks.</p> <p>In addition, while we do our best to prevent accidental failures such as programming defects, we have established a system that allows us to respond completely offline by building quick recovery measures in case of an emergency. However, in the event of a large-scale system failure despite these measures, the provision of services may be hindered, which may have an impact on the business performance and financial position of the Group.</p>

## ⑦ Risks relating to securing and training human resources

To further strengthen our sales activities and expand our business, we will continue to focus on revitalizing our human resources by strengthening our recruiting activities for new graduates, people with specialized knowledge, and people with language skills to promote our global business, as well as by implementing training programs according to the level of employees. We have also strengthened our training system, worked to make evaluations more transparent and fairer, and established a reporting and consultation desk in cooperation with experts to prevent resignations. However, if the recruitment plan and human resource development based on the above policies do not proceed as planned, or if the number of retirees increases beyond expectations, the business performance and financial position of the Group may be affected.

## ⑧ Risk relating to legal regulations

The Group's business is subject to legal regulations such as "Act against Unjustifiable Premiums and Misleading Representations," "Act on Specified Commercial Transactions," "Telecommunications Business Act," "Food Sanitation Act," and "Hotel Business Act." In addition, in the GLOBAL WiFi Business, we purchase telecommunication services from local telecommunication carriers around the world and are subject to the laws and regulations of each country. In the future, unpredictable changes in these laws and regulations or new establishment of such laws and regulations may lead to restrictions on the Group's business activities or an increase in costs for compliance with legal regulations, which may have an impact on our business performance and financial position.

## ⑨ Protection of personal information

The Group holds personal information, and in addition to complying with laws and regulations regarding the protection of personal information about the prevention of leaks of personal information, we have established a personal information protection policy and take the utmost care in handling personal information. However, in the event of a large-scale leakage of personal information for any reason, the Group may lose credibility and incur compensation costs, which may affect the Group's business performance and financial position.

## ⑩ Lawsuit

The Group has established a code of conduct and strives to conduct its business activities with integrity by promoting compliance. However, we believe that there is a risk of unforeseen problems and lawsuits with users, business partners, and other third parties, regardless of whether the Group's officers and employees violate laws and regulations. Depending on the nature and outcome of the lawsuits, the business performance and financial position of the Group may be affected.

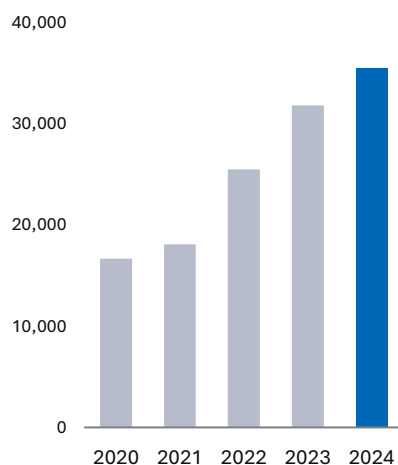
## (2) Others

### Dilution of share value due to exercise of share acquisition rights

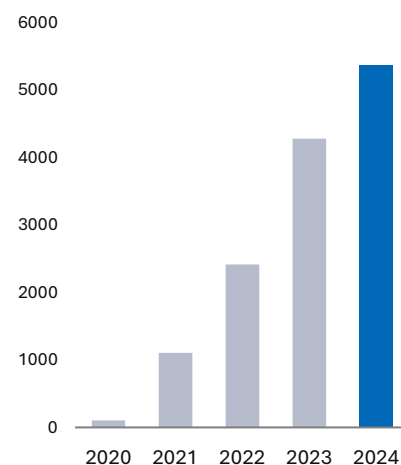
The Group issues share acquisition rights through stock options to its Directors and employees with the aim of motivating them to improve performance. As of December 31, 2024, the number of shares to be issued upon exercise of the share acquisition rights is as follows; "Item 4: Status of the Company 1. Stocks, etc. (2) Share acquisition rights, etc." in the FY2024 Annual Securities Report. However, if these share acquisition rights are exercised, the total number of outstanding shares may increase and the value per share may be diluted.

# Financial and Non-Financial Highlights

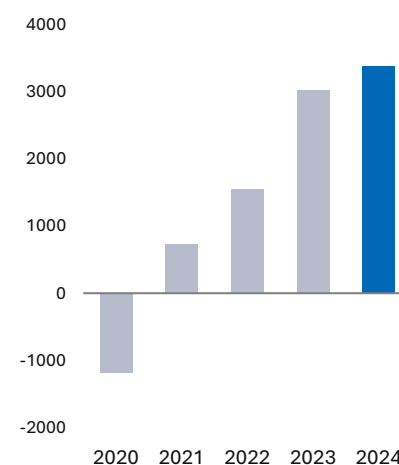
**Sales (JPYmn)**



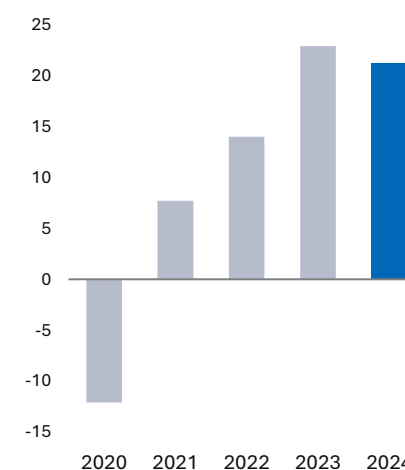
**Operating profit (JPYmn)**



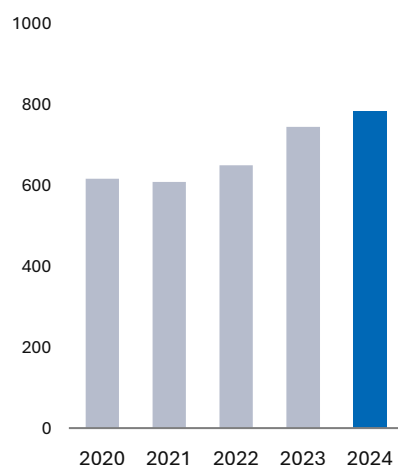
**Net income (JPYmn)**



**ROE (%)**

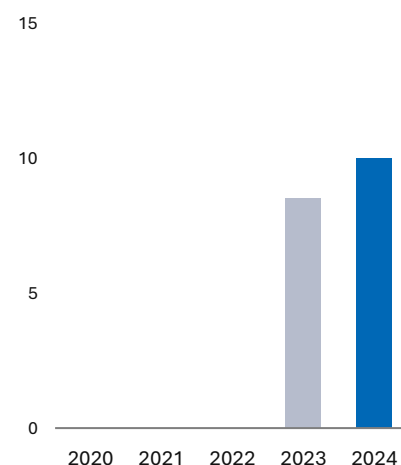


**Number of consolidated group employees**



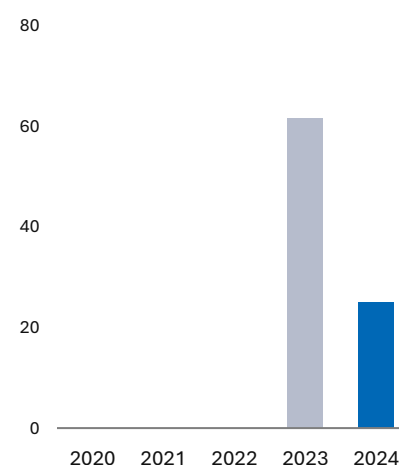
(Note) Excluding average temporary employees

**Ratio of female managers (%)**



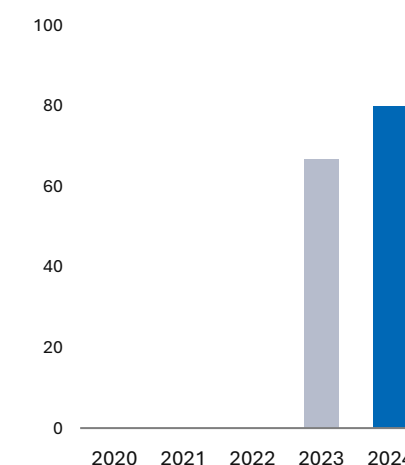
(Note) 2020-2022 not disclosed.

**Male childcare leave take-up rate (%)**



(Note) 2020-2022 not disclosed.

**Ratio of annual paid leave taken (%)**



(Note) 2020-2022 not disclosed.

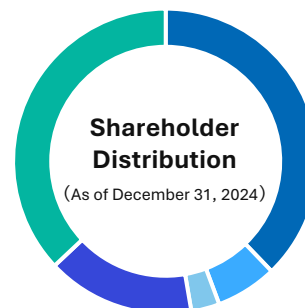
# Financial Summary

		FY2020	FY2021	FY2022	FY2023	FY2024
Sales	(JPYmn)	16,654	18,100	25,487	31,807	35,528
Gross profit	(JPYmn)	8,793	9,008	12,330	17,802	20,570
Gross profit margin	(%)	52.8	49.8	48.4	56.0	57.9
Selling, general and administrative expenses	(JPYmn)	8,689	7,903	9,916	13,521	15,205
Operating profit	(JPYmn)	103	1,105	2,414	4,280	5,365
Operating profit margin	(%)	0.6	6.1	9.5	13.5	15.1
Ordinary profit	(JPYmn)	227	1,143	2,422	4,337	5,422
Profit attributable to owners of parent	(JPYmn)	(1,183)	729	1,548	3,025	3,375
Total assets	(JPYmn)	11,313	14,932	17,951	21,366	25,261
Equity capital	(JPYmn)	8,746	10,113	12,022	14,389	17,467
Net assets	(JPYmn)	8,769	10,122	12,039	14,607	17,890
Interest-bearing debt	(JPYmn)	46	902	981	723	599
Basic earnings per share	(JPY)	(25.07)	15.47	31.96	61.87	69.75
Net assets per share	(JPY)	185.79	212.52	245.75	297.72	358.97
Dividend per share	(JPY)	-	-	-	-	27
ROE	(%)	(12.1)	7.7	14	22.9	21.2
Cash flow from operating activities	(JPYmn)	(395)	1,412	1,539	5,054	3,116
Cash flow from investing activities	(JPYmn)	(375)	(554)	(1,200)	(1,840)	(1,163)
Cash flow from financing activities	(JPYmn)	(1,035)	30	137	(1,040)	(478)

# Corporate Data

## Company Overview

Company Name	Vision Inc.
Incorporated	December 4, 2001 (Founded June 1, 1995)
Head Office	8F Shinjuku Eastside Square, 6-27-30 Shinjuku, Shinjuku-ku, Tokyo 160-0022
URL	<a href="https://www.vision-net.co.jp/en">https://www.vision-net.co.jp/en</a>
Number of Consolidated Employees	945
Capital	2,713,443,000 yen



Section	Number of shares held (Thousands of share)	Ratio of shares held (%)
Government and public organizations	0	0.00
Financial institutions	190,418	37.78
Securities companies	32,835	6.51
Other corporations	15,297	3.03
Foreign investors	79,165	15.71
Individuals and others	186,361	36.97

(Note) 1. 1,578,235 treasury shares include 15,782 units in “Individuals and others” and 35 shares in “Shares less than one unit.”

(Note) 2. The above “Financial institutions” include 183,500 shares (1,835 units) held by Custody Bank of Japan, Ltd. (Trust Account E) as assets of the Board Benefit Trust-Restricted Stock.

## Stock Information (As of December 31, 2024)

Securities Code	9416
Stock Exchange Listing	Prime Market, Tokyo Stock Exchange
Fiscal Year-End	December
Record Date	December 31
Number of Shares per Unit	100
Ordinary General Meeting of Shareholders	Within 3 months from the day following the end of the fiscal year
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.
Method of Public Notice	Electronic public notice will be used.
Public Notice URL	<a href="https://www.vision-net.co.jp/en">https://www.vision-net.co.jp/en</a> If electronic public notice is not possible due to unavoidable circumstances, it will be published in the Nihon Keizai Shimbun.
Number of Shares Issued	50,422,000 shares (As of December 31, 2024)
Number of Shareholders	33,823

## Major Shareholders

Shareholder	Number of shares held (Thousands of share)	Ratio of shares held (%)
Custody Bank of Japan, Ltd. (Investment Trust)	5,764	11.80
Mizuho Trust & Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	4,051	8.29
The Master Trust Bank of Japan, Ltd. (Investment Trust)	3,736	7.65
Kenichi Sano	2,611	5.35
Mizuho Trust & Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)	1,350	2.76

\* Ratio of shares held is calculated excluding treasury shares.

## Sustainability Assessment



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## Contact

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