



## Consolidated Financial Results for the First Quarter Ended December 31, 2022 [Japanese GAAP]

May 13, 2022

**Company** Vision Inc. Stock Listing TSE  
**Stock Code** 9416 URL <https://www.vision-net.co.jp/>  
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 Scheduled date of filing of quarterly securities report : May 13, 2022  
 Scheduled starting date of dividend payment : —  
 Quarterly supplementary financial document : Yes  
 Quarterly financial results briefing : Yes (for institutional investors and analysts)

(Round down to million yen)

### 1. Consolidated Financial Results for the First Quarter Ended December 31, 2022

(January 1, 2022 through March 31, 2022)

(1) Consolidated Operating Results (Cumulative) (% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q FY2022	5,609	42.4	403	41.3	406	29.4	245	5.9
1Q FY2021	3,938	-34.2	285	-41.4	313	-36.8	232	99.4

(Note) Comprehensive income: 1Q FY2022 : 267 million yen (7.1%)  
 1Q FY2021 : 250 million yen (103.2%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q FY2022	5.16	5.03
1Q FY2021	4.93	4.80

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
1Q FY2021	15,104	10,410	68.8
FY 2020	14,932	10,122	67.7

(Reference) Equity; 1Q FY2022 : 10,395 million yen  
 FY 2021 : 10,113 million yen

### 2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2021	—	0.00	—	0.00	0.00
FY 2022	—	—	—	—	—
FY 2022 (Forecast)	—	0.00	—	0.00	0.00

(Note) Revisions to dividend forecast during the most recent quarter: None

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 2022 (January 1, 2022 through December 31, 2022)

(% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second quarter (Cumulative)	10,537	21.9	488	-25.3	486	-28.6	341	-25.1	7.18
FY 2022	22,736	25.6	1,407	27.4	1,404	22.8	921	26.3	19.36

(Note) Revisions to financial forecast during the most recent quarter: None

\* **Notes**

- (1) Changes in significant subsidiaries during the period : None
- (2) Application of accounting procedures specific to preparation of the quarterly financial statements : None  
Notes on the Application of Special Accounting Methods in the Preparation of Quarterly Consolidated Financial Statements
- (3) Changes in accounting policies, accounting estimates, and restatement
- ① Changes in accounting policies associated with revision of accounting standards : Yes
  - ② Changes in accounting policies other than ① : None
  - ③ Changes in accounting estimates : None
  - ④ Restatement : None

(4) Shares issued (common stock)

① Shares issued as of term-end (incl. Treasury stock)	1Q FY2022	49,179,300	FY 2021	49,091,100
② Treasury stock as of term-end	1Q FY2022	1,501,616	FY 2021	1,501,590
③ Average number of shares outstanding	1Q FY2022	47,618,272	1Q FY2021	47,081,246

\* **Quarterly financial summary is not subject to the quarterly review procedures by certified public accountants or audit firm.**

\* **Explanation for appropriate use of forecasts and other notes**

The forward-looking statements such as operational forecasts contained in this statement's summary are based in information currently available to the Company and certain assumptions which are regarded as legitimate. Actual results may differ from such forward-looking statements for a variety of reasons. For the assumptions on the earnings forecasts and notes on their use, please refer to "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward Looking Statements" on page 3 of the attached document.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the first quarter of the current fiscal year, the economy continued to pick up, but some weakness was seen amid lingering effects from the COVID-19 pandemic.

The economy is expected to pick up, but we need to pay close attention to the impact of COVID-19, as well as to downside risks due to rising raw material prices, fluctuations in financial and capital markets, and supply-side constraints amid uncertainty due to the situation in Ukraine and other factors.

In this economic environment, our group continued to focus on the GLOBAL WiFi business and the information and communication services business in Japan.

As a result, net sales, operating income, ordinary income, and net income attributable to owners of the parent for the first quarter of the current consolidated cumulative period all exceeded the results of the previous year.

	FY2022/1Q Result (million yen)	FY2021/1Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	5,609	3,938	1,670	42.4
Operating profit	403	285	118	41.3
Ordinary profit	406	313	92	29.4
Profit attributable to owners of parent	245	232	13	5.9

Business results by segment are as follows.

#### “GLOBAL WiFi” Business

During the first quarter of the current consolidated cumulative period, we promoted the use of the in-house permanent mobile Wi-Fi router "GLOBAL WiFi for Biz" as a telework while responding to communication demand in various situations such as hospitalization, moving, and business trips.

In addition, we have worked to register and confirm the designated quarantine application at the airport station, which is temporarily entrusted as part of the border measures when entering Japan, and as an indispensable infrastructure service during the pandemic, offered highly convenient PCR testing services.

As a result of these efforts, both net sales and segment income for the first quarter of the consolidated fiscal year under review exceeded those of the previous year.

GLOBAL WiFi Business	FY2022/1Q Result (million yen)	FY2021/1Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	2,618	1,515	1,102	72.8
Segment profit	359	117	241	205.4

### Information and Communications Service Business

During the first quarter of the current fiscal year, sales of mobile communication devices that support remote work remained strong, and the Company launched a new rental service for meeting rooms and telework space by Adval Corp.

Furthermore, the Company strived to maximize lifetime value (customer lifetime value) through future up-selling and cross-selling, reduction of long-term churn rates, and continuous income from stock products, and despite a temporary increase in operating costs, the Company strove to expand sales of its monthly subscription-based in-house services.

As a result, net sales increased year on year, but segment income decreased year on year.

Information and Communications Service	FY2022/1Q Result (million yen)	FY2021/1Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	2,875	2,357	517	21.9
Segment profit	347	410	-62	-15.3

## (2) Explanation of Financial Position

### (Assets)

Total assets at the end of the first quarter consolidated accounting period are 15,104 million yen (172 million yen more than the end of the previous consolidated fiscal term).

Current assets are 10,524 million yen (224 million yen less than the end of the previous consolidated fiscal term). The main reasons for this are that cash and deposits and accounts receivable decreased by 810 million yen.

Fixed assets are 4,580 million yen (397 million yen more than the end of the previous consolidated fiscal term). The main reasons for this are due to an 848 million yen increase in property, plant and equipment resulting from investments in the glamping business, while investments and other assets decreased by 407 million yen.

### (Liabilities)

Total liabilities at the end of the first quarter consolidated accounting period are 4,693 million yen (116 million less than the end of the previous consolidated fiscal term).

Current liabilities are 3,564 million yen (315 million yen less than the end of the previous consolidated fiscal term). The main reasons for this are a 35 million yen decrease in short-term loans payable, an 81 million yen decrease in income taxes payable due to income tax payments, and a 104 million yen decrease in provision for bonuses.

Fixed liabilities amounted to 1,128 million yen (198 million yen more than the end of the previous fiscal year), mainly due to a 203 million yen increase in long-term loans payable.

### (Net assets)

Total net assets at the end of the first quarter consolidated accounting period are 10,410 million yen (288 million yen more than the end of the previous consolidated fiscal term). The main reason for this was the increase of 245 million yen for the income attributable to owners of the parent.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Statements

There is no change to the consolidated earnings forecast announced in the "Summary of Financial Results for the Year Ended December 31, 2021" on February 14, 2022.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	7,602,426	6,791,436
Notes and accounts receivable - trade	2,183,816	2,858,299
Products	202,581	172,744
Supplies	5,801	6,691
Other	831,510	784,981
Allowance for doubtful accounts	-77,177	-90,016
Total current assets	10,748,958	10,524,137
Fixed assets		
Tangible fixed assets	534,664	1,383,190
Intangible fixed assets		
Goodwill	1,332,425	1,287,021
Other	150,101	151,287
Total intangible fixed assets	1,482,527	1,438,308
Investments and other assets		
Other	2,237,519	1,825,250
Allowance for doubtful accounts	-71,508	-66,281
Total investments and other assets	2,166,011	1,758,968
Total fixed assets	4,183,203	4,580,467
Total assets	14,932,162	15,104,605
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	914,551	919,053
Short-term loans payable	50,000	15,000
Current portion of long-term debt	89,002	107,605
Income taxes payable	179,245	97,338
Provision for bonuses	306,321	201,958
Short-term surrender fees reserve	53,504	—
Other	2,287,413	2,223,947
Total current liabilities	3,880,038	3,564,902
Fixed liabilities		
Long-term debt	733,904	937,166
Other	196,004	191,704
Total fixed liabilities	929,908	1,128,871
Total liabilities	4,809,946	4,693,774
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,387,915	2,395,412
Capital surplus	2,454,031	2,461,528
Retained earnings	7,088,507	7,334,415
Treasury stock	-1,862,904	-1,862,934
Total shareholders' equity	10,067,549	10,328,422
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	5,109	-1,831
Foreign currency translation adjustment	40,991	68,470
Total other accumulated comprehensive income	46,101	66,639
Subscription rights to shares	6,116	11,876
Non-controlling interests	2,447	3,893
Total net assets	10,122,215	10,410,831
Total liabilities and net assets	14,932,162	15,104,605

## (2) Quarterly Consolidated Statement of Profit or Loss and Comprehensive Income

## Quarterly Consolidated Statement of Profit or Loss

## Consolidated Cumulative First Quarter

(Thousands of yen)

	January 1, 2021 – March 31, 2022	January 1, 2022 – March 31, 2022
Net sales	3,938,868	5,609,090
Cost of sales	1,762,221	3,064,517
Gross profit	2,176,646	2,544,573
Selling, general, and administrative expenses	1,890,707	2,140,631
Operating profit	285,939	403,942
Non-operating income		
Interest income	225	766
Dividends earned	1,500	1,500
Currency exchange gain	16,042	—
Subsidy income	8,156	1,750
Other	6,678	2,780
Total non-operating income	32,603	6,797
Non-operating expenses		
Interest expenses	—	2,788
Payment fees	—	950
Other	4,640	846
Total non-operating expenses	4,640	4,585
Ordinary profit	313,901	406,154
Extraordinary income		
Gain on reversal of stock acquisition rights	14,940	—
Total extraordinary income	14,940	—
Profit or loss (-) before tax adjustment	328,842	406,154
Corporate, resident, and business taxes	24,092	78,003
Deferred income tax	72,548	80,795
Total income taxes	96,641	158,799
Quarterly profit or loss (-)	232,200	247,354
Quarterly profit or loss (-) attributable to non-controlling interests	25	1,446
Quarterly profit or loss (-) attributable to owners of parent	232,175	245,908

Quarterly Consolidated Statement of Comprehensive Income  
 Consolidated Cumulative First Quarter

(Thousands of yen)

	January 1, 2021 – March 31, 2022	January 1, 2022 – March 31, 2022
Quarterly comprehensive income or loss (-)	232,200	247,354
Other comprehensive income		
Other valuation difference on hedges	-3,989	-6,940
Deferred gains or losses on hedges	721	—
Foreign currency translation reserve	21,167	27,478
Total other comprehensive income	17,899	20,537
Quarterly comprehensive income	250,100	267,892
(Breakdown)		
Quarterly comprehensive income related to owners of the parent	250,074	266,446
Quarterly comprehensive income related to non-controlling interests	25	1,446



### (3) Notes on Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Changes in Accounting Policies)

(Application of Accounting Standard for Revenue Recognition)

The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020; hereinafter referred to as the "Accounting Standard for Revenue Recognition") was adopted. The Company adopted the Accounting Standard for Revenue Recognition from the beginning of the first quarter of the current fiscal year, and recognized revenue at the amount expected to be received in exchange for the promised goods or services when control of the promised goods or services is transferred to the customer.

The Company has followed the transitional treatment prescribed in the proviso of Paragraph 84 of the Accounting Standard for Revenue Recognition, and recognized revenue in the amount expected to be received in exchange for the promised goods or services at the beginning of the period. The cumulative effect of the retrospective application of the new accounting policies prior to the beginning of the first quarter of the current fiscal year has been added to or deducted from retained earnings at the beginning of the first quarter of the current fiscal year, and the new accounting policies have been applied from the beginning balance of the current fiscal year. As a result, the Company has applied the new accounting policy from the balance at the beginning of the period. As a result, there is no effect on the balance of retained earnings at the beginning of the first quarter of the current fiscal year. The application of the new accounting standard had no impact on the balance of retained earnings at the beginning of the period. In addition, the application of the new accounting standard did not have a material impact on the quarterly consolidated financial statements.

Due to the application of the accounting standard for revenue recognition, "Allowance for short-term cancellation refunds," which was presented in "Current liabilities" in the consolidated balance sheet for the previous fiscal year, is included in "Other" from the first quarter of the current fiscal year. In accordance with the transitional treatment prescribed in Paragraph 89-2 of the Accounting Standard for Revenue Recognition, no reclassification has been made to reflect the new presentation for the previous consolidated fiscal year and the first quarter of the previous consolidated cumulative period. In addition, in accordance with paragraph 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020), information that breaks down revenue from contracts with customers for the previous consolidated cumulative period is not presented.

(Application of Accounting Standard for Measurement of Fair Value)

The "Accounting Standard for Calculation of Fair Value" (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as "Accounting Standard for Calculation of Fair Value") are applied from the beginning of the first quarter of the current consolidated fiscal year, as stipulated in Paragraph 19 of the Accounting Standard for Calculation of Fair Value and Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019). In accordance with the transitional treatment, the new accounting policies prescribed by the Accounting Standard for Fair Value Calculation will be applied prospectively. This change has no impact on the quarterly consolidated financial statements.

(Segment Information, etc.)

Segment Information

FY2021/1Q Cumulative period (January 1, 2021 - March 31, 2021)

1. Information on net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting segment			Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated income statement (Note 3)
	“GLOBAL WiFi”	Information and Communications Service	Total				
Net sales							
Sales to external customers	1,515,904	2,357,544	3,873,448	65,419	3,938,868	—	3,938,868
Intersegment sales and transfers	—	264	264	1,090	1,355	-1,355	—
Total	1,515,904	2,357,809	3,873,713	66,509	3,940,223	-1,355	3,938,868
Segment profit or loss (-)	117,701	410,131	527,832	-17,698	510,134	-224,195	285,939

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.

2. The segment profit of -224,195 thousand yen is a company-wide expense that is not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.
3. Segment profit is adjusted to the operating profit of the quarterly consolidated income statement.

2. Information on impairment loss of fixed assets by reporting segment as it relates to matters such as goodwill

Not applicable.

FY2022/1Q Cumulative period (January 1, 2022 - March 31, 2022)

1. Information on net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting segment			Other (Note 1)	Total	Adjustments (Note 2)	Quarterly consolidated income statement (Note 3)
	“GLOBAL WiFi”	Information and Communications Service	Total				
Net sales							
Sales to external customers	2,618,747	2,871,377	5,490,125	118,965	5,609,090	—	5,609,090
Intersegment sales and transfers	—	3,853	3,853	1,540	5,394	-5,394	—
Total	2,618,747	2,875,231	5,493,978	120,506	5,614,485	-5,394	5,609,090
Segment profit or loss (-)	359,495	347,373	706,869	-34,113	672,755	-268,812	403,942

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as the glamping, media, and catalog sales businesses.

2. The segment profit of -268,812 thousand yen is a company-wide expense that is not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.
3. Segment profit is adjusted to the operating profit of the quarterly consolidated income statement.

2. Information on impairment loss on fixed assets or goodwill by reporting segment

Not applicable.