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Cover

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File to	Director, Kanto Local Finance Bureau
Filing Date	November 14, 2023
Fiscal Year	The Third Quarter of the 23rd Business Term (From July 1, 2023 to September 30, 2023)
Company Name	Vision Inc.
Title and Name of Representative	Kenichi Sano, Chairman and CEO
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Contact Person	Shinichi Nakamoto, Director and CFO
Place Available for Public Inspection	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo)

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Part 1: Company Information

Item 1: Company Overview

1. Changes in Major Management Indicators

		FY2022/3Q Cumulative period	FY2023/3Q Cumulative period	FY2022
Reporting period		January 1, 2022 – September 30, 2022	January 1, 2023 – September 30, 2023	January 1, 2022 – December 31, 2022
Net sales	(thousand yen)	18,478,002	23,953,947	25,487,727
Ordinary profit	(thousand yen)	1,954,228	3,764,574	2,422,500
Profit attributable to owners of parent	(thousand yen)	1,270,543	2,514,387	1,548,610
Comprehensive income	(thousand yen)	1,366,705	2,588,387	1,616,566
Net assets	(thousand yen)	11,762,620	14,842,966	12,039,996
Total assets	(thousand yen)	17,194,990	21,585,781	17,951,550
Basic earnings per share	(yen)	26.29	51.36	31.96
Diluted earnings per share	(yen)	25.88	50.86	31.51
Equity-to-asset ratio	(%)	68.3	68.0	67.0

		FY2022/3Q Fiscal period	FY2023/3Q Fiscal period
Reporting period		July 1, 2022 – September 30, 2022	July 1, 2023 – September 30, 2023
Basic earnings per share	(yen)	14.42	18.38

Note: Since the Company prepares quarterly consolidated financial statements, Changes in Major Management Indicators are not provided.

2. Description of Business

During the third quarter of the current consolidated cumulative period, there have been no significant changes in the content of businesses operated by the Group (the Company and its affiliated companies).

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Item 2: Business Overview

1. Business Risks

During the third quarter of the current consolidated cumulative period, there are no significant changes related to business conditions or accounting conditions described in this quarterly report that may have a material effect on investors' decisions or any material change in "business and other risks" described in the annual securities report for the previous fiscal year.

2. Management's Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flow Conditions

This report contains certain forward-looking statements that are based on the Group's (the Company and subsidiaries) judgments as of the last day of the current quarterly consolidated fiscal period.

(1) Financial position and operating results

During the third quarter of the current consolidated cumulative period, the Japanese economy has been slowly recovering, with customer spending and capital investing gradually picking up.

However, the downturn in overseas economies, including the impact of global monetary tightening and concerns about the outlook of the Chinese economy, poses downward pressure risks to the economy. It is important that we pay close attention to the effects of rising prices, and fluctuations in financial and capital markets, etc.

Within this economic environment, the Group has focused on its core business, the GLOBAL WiFi business, the Information and Communications service business, and the Glamping/Tourism business, and strived to respond flexibly to consumer needs.

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

	FY2023/3Q Result (million yen)	FY2022/3Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	23,953	18,478	5,475	29.6
Operating profit	3,717	1,949	1,767	90.7
Ordinary profit	3,764	1,954	1,810	92.6
Profit attributable to owners of parent	2,514	1,270	1,243	97.9

Business results by segment are as follows.

From the previous consolidated fiscal year, the Group has changed the business segments described as reportable segments, and comparisons and analyzes for the third quarter of the current consolidated cumulative period are based on the classifications after the change. Details are as described in "Item 4: Financial Information 1. Quarterly Consolidated Financial Statements Notes (Segment Information, etc.)."

(GLOBAL WiFi Business)

During the third quarter of the current consolidated cumulative period, the number of regular international flights has approximately recovered by 60% of its pre-COVID-19 level and the extent of recovery in travel demand tended to be high.

The number of foreign visitors to Japan from January to September reached 17.37 million, a 71.2% recovery compared to 2019, with visitors from East Asia, Europe, the United States, Australia, and the Middle East. For the single month of September, the number of visitors was 2.18 million, or 96.1% of the 2019 level.

The number of outbound Japanese travelers also increased steadily, reaching a combined total of 6.71 million between January to September, recovering by a total of 44.6% compared to 2019. Although still recovering the number of outbound travelers has

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reached a total of 1.2 million in the month of August alone and over 1 million in the month of September alone, showing a steady increase. (Source: Japan National Tourism Organization (JNTO))

In this environment, the inbound demand for “NINJA WiFi,” a Wi-Fi rental service for foreign visitors to Japan, together with the sales of SIM cards from vending machines at airport counters have been steadily increasing as well.

As for outbound sales, the demand for the “Unlimited Data Plan” and the high-speed data communication plan “5G Plan” was high, and we were able to achieve a high number of sales per customer.

Additionally, we took different measures against the rise in costs of overseas telecommunication services due to the weak yen by reviewing contracts and improving the efficiency of data operations.

As a result, both net sales and segment profit for the third quarter of the current consolidated cumulative period significantly exceeded those of the previous year.

GLOBAL WiFi Business	FY2023/3Q Result (million yen)	FY2022/3Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	13,933	9,918	4,015	40.5
Segment profit	4,056	2,109	1,946	92.3

(Information and Communications Service Business)

According to the “173rd Survey of Business Conditions of Small and Medium Enterprises” (Source: Japan Finance Corporation Research Institute), during the third quarter of the current consolidated cumulative period, the Diffusion Index (Diffusion Index: Index of various estimations by companies on business conditions, facilities, excess or deficiency of employees, etc.) of business conditions for all industries for small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business, decreased by 2.0 points in the July-September 2023 period compared to the previous period.

In this business environment, we enjoyed brisk sales due to the ease of product shortages caused by factors such as the shortage of semiconductors for the office automation equipment, which had continued since the previous fiscal year, and the strengthening of sales personnel hiring.

In addition, we strived to expand sales of monthly subscription-based in-house services by maximizing lifetime value (customer lifetime value), such as future up-selling and cross-selling, reducing long-term churn rates, and generating continuous income through stock products.

As a result, both net sales and segment profit for the third quarter of the current consolidated cumulative period have exceeded those of the same period of the previous year.

Information and Communications Service Business	FY2023/3Q Result (million yen)	FY2022/3Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	9,278	8,213	1,064	13.0
Segment profit	929	804	124	15.5

(Glamping/Tourism Business)

This is a new business segment that launched the previous fiscal year.

Glamping is an outdoor activity that allows you to get away from crowds, and its demand has been continuously growing, with a record number of facilities opening in 2022. (Source: Japan Glamping Association)

As domestic travel demand increases, more and more customers are choosing glamping as their accommodation, seeking extraordinary experiences not found in existing hotels and inns.

In this business environment, the Group opened “VISION GLAMPING Resort & Spa Koshikano Onsen” (Kirishima City, Kagoshima Prefecture) in April 2022, which is a renovation of “Koshikano Onsen,” and opened “VISION GLAMPING Resort & Spa Yamanakako” (Yamanakako, Yamanashi Prefecture) in December 2022.

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As a result, both net sales and segment profit for the third quarter of the current consolidated cumulative period have exceeded those of the same period of the previous year.

Glamping/Tourism Business	FY2023/3Q Result (million yen)	FY2022/3Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	689	225	464	206.0
Segment profit or loss (-)	76	-43	119	—

Analysis of financial position

(Assets)

Total assets at the end of the third quarter consolidated fiscal period were 21,585 million yen (3,634 million yen more than at the end of the previous consolidated fiscal year).

Current assets totaled 15,707 million yen (2,854 million yen more than at the end of the previous consolidated fiscal year), mainly due to a 2,388 million yen increase in cash and deposits and a 124 million yen increase in accounts receivable-trade.

Fixed assets totaled 5,878 million yen (779 million yen more than at the end of the previous consolidated fiscal year), mainly due to a 648 million yen increase in property, plant, and equipment and a 155 million yen increase in goodwill.

(Liabilities)

Total liabilities at the end of the third quarter consolidated fiscal period were 6,742 million yen (831 million yen more than at the end of the previous consolidated fiscal year).

Current liabilities totaled 5,745 million yen (872 million yen more than at the end of the previous consolidated fiscal year), mainly due to a 460 million yen increase in notes and accounts payable-trade and a 663 million yen increase in income taxes payable, while accounts payable decreased in 465 million yen.

Fixed liabilities amounted to 997 million yen (41 million yen less than at the end of the previous consolidated fiscal year), due to a 38 million yen decrease in long-term loans payable.

(Net assets)

Net assets at the end of the third quarter consolidated fiscal period were 14,842 million yen (2,802 million yen more than at the end of the previous consolidated fiscal year). This was mainly due to 2,514 million yen in quarterly profit attributable to owners of the parent company for the period.

(2) Business and financial challenges that should be prioritized and addressed

During the third quarter of the current consolidated cumulative period, there were no changes in priority business or financial issues that need to be addressed by the Group.

(3) Research and development activities

Not applicable.

3. Important Material Contracts, etc.

During the third quarter of the current consolidated cumulative period, there were no business contracts decided or signed.

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Item 3: Information Related to the Company

1. Information Related to the Company's Shares

(1) Total number of shares

① Shares

Class	Total number of shares authorized to be issued (shares)
Common stock	123,000,000
Total	123,000,000

② Issued shares

Class	Number of shares issued as of the end of the period (shares) (September 30, 2023)	Number of shares issued as of the filing date (shares) (November 14, 2023)	Stock exchange on which the Company is listed	Summary
Common stock	50,499,900	50,499,900	Tokyo Stock Exchange (Prime Market)	One unit of shares is 100 shares.
Total	50,499,900	50,499,900	—	—

Note: Number of shares issued as of the filing date does not include the number of shares issued by exercising stock acquisition rights from November 1, 2023 to the filing date of this quarterly securities report.

(2) Status of stock acquisition rights

① Details of stock option plan

Not applicable.

② Status of other stock acquisition rights

Not applicable.

(3) Exercise status of corporate bonds with stock acquisition rights with exercise price adjustment clause

Not applicable.

(4) Changes in the total number of issued shares, capital, etc.

Date	Changes in the total number of issued shares (shares)	Balance of the total number of issued shares (shares)	Changes in capital (thousand yen)	Balance of capital (thousand yen)	Changes in capital reserve (thousand yen)	Balance of capital reserve (thousand yen)
July 1, 2023 – September 30, 2023	28,200	50,499,900	12,243	2,569,256	12,243	2,387,255

Note: This is an increase due to the exercise of stock acquisition rights.

(5) Status of major shareholders

Not applicable for the third quarter ended December 31, 2023.

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(6) Voting status

① Issued shares

As of September 30, 2023

Classification	Number of stock (shares)	Number of voting rights	Description
Shares without voting rights	—	—	—
Shares with restricted voting rights (treasury stock, etc.)	—	—	—
Shares with restricted voting rights (other)	—	—	—
Shares with full voting rights (treasury stock, etc.)	(Treasury stock) Common stock 1,501,600	—	—
Shares with full voting rights (other)	Common stock 48,989,300	489,893	—
Shares representing less than one unit	Common stock 9,000	—	—
Number of issued shares	50,499,900	—	—
Total number of voting rights	—	489,893	—

Note: The number of shares in “shares representing less than one unit” includes treasury stocks 81 shares held by the Company.

② Treasury stock

As of September 30, 2023

Owner's name	Owner's address	Number of shares held under own name (shares)	Number of shares held under the name of others (shares)	Total number of shares held (shares)	Ownership percentage of total number of shares outstanding (%)
(Treasury stock) Vision Inc.	6-27-30 Shinjuku, Shinjuku-ku, Tokyo	1,501,600	—	1,501,600	2.97
Total	—	1,501,600	—	1,501,600	2.97

2. Changes in Directors and Company Auditors

Not applicable.

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Item 4: Financial Information

1. Preparation method of the condensed consolidated financial statements

The quarterly consolidated financial statements of the Company have been prepared in accordance with the “Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements, etc.” (Cabinet Office Ordinance No. 64 of 2007).

2. Independent auditor’s report on quarterly review

Based on the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, the quarterly consolidated financial statements for the third quarter of the consolidated fiscal period (from July 1, 2023 to September 30, 2023) and the third quarter of the consolidated cumulative period (from January 1, 2023 to September 30, 2023) have been reviewed by KPMG AZSA LLC.

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1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2022	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	8,156,512	10,545,039
Accounts receivable-trade	3,658,679	3,783,258
Products	224,171	202,349
Supplies	15,939	7,426
Other	916,571	1,333,961
Allowance for doubtful accounts	-119,196	-164,573
Total current assets	12,852,677	15,707,462
Fixed assets		
Tangible fixed assets	2,185,266	2,834,145
Intangible fixed assets		
Goodwill	1,159,147	1,315,120
Other	172,775	128,212
Total intangible fixed assets	1,331,922	1,443,333
Investments and other assets		
Other	1,648,980	1,683,096
Allowance for doubtful accounts	-67,295	-82,255
Total investments and other assets	1,581,684	1,600,840
Total fixed assets	5,098,873	5,878,319
Total assets	17,951,550	21,585,781
Liabilities		
Current liabilities		
Notes and accounts payable-trade	820,701	1,281,524
Current portion of long-term debt	120,097	130,612
Accounts payable	2,180,363	1,714,773
Income taxes payable	499,182	1,163,013
Provision for bonuses	366,769	464,450
Other	885,824	991,062
Total current liabilities	4,872,939	5,745,437
Fixed liabilities		
Long-term debt	847,078	808,213
Other	191,536	189,163
Total fixed liabilities	1,038,615	997,376
Total liabilities	5,911,554	6,742,814
Net assets		
Shareholders' equity		
Share capital	2,535,941	2,569,256
Capital surplus	2,602,056	2,635,337
Retained earnings	8,637,117	11,151,505
Treasury stock	-1,862,967	-1,863,040
Total shareholders' equity	11,912,147	14,493,059
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	-14,198	-4,556
Foreign currency translation adjustment	124,419	188,277
Total other accumulated comprehensive income	110,220	183,721
Subscription rights to shares	11,344	166,186
Non-controlling interests	6,284	—
Total net assets	12,039,996	14,842,966
Total liabilities and net assets	17,951,550	21,585,781

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

Quarterly Consolidated Statement of Profit or Loss
Consolidated Cumulative Third Quarter

	(Thousands of yen)	
	FY2022/3Q Cumulative period (January 1, 2022 – September 30, 2022)	FY2023/3Q Cumulative period (January 1, 2023 – September 30, 2023)
Net sales	18,478,002	23,953,947
Cost of sales	9,498,157	10,610,151
Gross profit	8,979,845	13,343,796
Selling, general, and administrative expenses	7,030,041	9,626,282
Operating profit	1,949,804	3,717,513
Non-operating income		
Interest income	1,890	522
Dividends earned	4,615	6,883
Subsidy income	6,321	30,444
Other	11,725	30,536
Total non-operating income	24,554	68,387
Non-operating expenses		
Interest expense	7,958	8,809
Equity in losses of affiliates	1,410	6,222
Other	10,760	6,294
Total non-operating expenses	20,129	21,326
Ordinary profit	1,954,228	3,764,574
Extraordinary income		
Gain on sales of fixed assets	81	—
Gain on sales of investment securities	1,230	84,282
Return profit on cancellation of contract	—	9,370
Total extraordinary income	1,311	93,652
Extraordinary loss		
Loss on retirement of fixed assets	4,563	24,034
Head office relocation expenses	9,284	—
Total extraordinary loss	13,848	24,034
Income before tax adjustment	1,941,691	3,834,192
Corporate, resident, and business taxes	400,909	1,378,889
Income tax adjustment	266,574	-59,584
Total income taxes	667,483	1,319,305
Quarterly profit	1,274,208	2,514,886
Quarterly profit attributable to non-controlling interests	3,664	499
Quarterly profit attributable to owners of parent	1,270,543	2,514,387

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Quarterly Consolidated Statement of Comprehensive Income
Consolidated Cumulative Third Quarter

	(Thousands of yen)	
	FY2022/3Q Cumulative period (January 1, 2022 – September 30, 2022)	FY2023/3Q Cumulative period (January 1, 2023 – September 30, 2023)
Quarterly profit	1,274,208	2,514,886
Other comprehensive income		
Valuation difference on available-for-sale securities	-14,208	9,642
Foreign currency translation adjustment	106,705	63,858
Total other comprehensive income	92,497	73,500
Quarterly comprehensive income	1,366,705	2,588,387
(Breakdown)		
Quarterly comprehensive income related to owners of the parent	1,363,040	2,587,888
Quarterly comprehensive income related to non-controlling interests	3,664	499

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Notes

(Change in scope of consolidation or application of equity method)

(Change in scope of consolidation)

Effective from the first quarter of the current fiscal year, Promotion Plus, Co., Ltd, which had been a consolidated subsidiary, was excluded from the scope of consolidation due to its merger with the Company.

Effective from the second quarter of the current consolidated fiscal year, ZORSE Co., Ltd. was included in the scope of consolidation due to the acquisition of its shares. ZORSE Co., Ltd. has a deemed acquisition date of June 30, 2023, and only its balance sheet is consolidated during the third quarter of the current fiscal year.

(Change in accounting policy, etc.)

(Change in method of calculating tax expenses)

Effective from the first quarter of the current fiscal year, however, in order to further improve the efficiency of quarterly closing operations of some consolidated subsidiaries, the Company has changed its method of calculating tax expenses by rationally estimating the effective tax rate after applying tax effect accounting to income before income taxes and minority interests for the consolidated fiscal year, and multiplying quarterly income before income taxes and minority interests by this estimated effective tax rate. The effect of this change is immaterial.

Since the impact of this change is negligible, the change has not been applied retrospectively.

(Special accounting methods applied in the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Tax expenses for certain consolidated subsidiaries are calculated by multiplying income before income taxes by an effective tax rate that is reasonably estimated by applying tax effect accounting to estimated income before income taxes for the consolidated fiscal year including this third quarter.

However, in cases where calculating tax expenses using such estimated effective tax rate would significantly lack rationality, tax expenses are calculated by multiplying the quarterly income before income taxes by the statutory effective tax rate, after adjusting significant differences that do not fall under temporary differences.

(Quarterly Consolidated Cash Flow Statement)

The Company has not prepared a quarterly consolidated cash flow statement for the third quarter consolidated cumulative period. The depreciation costs (including depreciation costs for intangible fixed assets excluding goodwill) and goodwill depreciation for the third quarter consolidated cumulative period are as follows.

	FY2022/3Q Cumulative period (January 1, 2022 – September 30, 2022)	FY2023/3Q Cumulative period (January 1, 2023 – September 30, 2023)
Depreciation	168,017 thousand yen	376,679 thousand yen
Goodwill depreciation	138,065 thousand yen	153,495 thousand yen

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(Shareholders' equity)

FY2022/3Q Cumulative period (January 1, 2022 – September 30, 2022)

1. Dividend payment amount
Not applicable.
2. Of the dividends whose recorded date are in the third quarter consolidated cumulative period, the dividend effective date is after the last day of the third quarter consolidated fiscal period.
Not applicable.
3. Significant fluctuations in shareholders' equity
Not applicable.

FY2023/3Q Cumulative period (January 1, 2023 – September 30, 2023)

1. Dividend payment amount
Not applicable.
2. Of the dividends whose recorded date are in the third quarter consolidated cumulative period, the dividend effective date is after the last day of the third quarter consolidated fiscal period.
Not applicable.
3. Significant fluctuations in shareholders' equity
Not applicable.

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(Segment Information, etc.)

Segment Information

I. FY2022/3Q Cumulative period (January 1, 2022 – September 30, 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	Glamping /Tourism	Total				
Net sales								
Sales to external customers	9,918,084	8,201,877	223,733	18,343,695	134,307	18,478,002	—	18,478,002
Intersegment sales and transfers	—	11,684	1,672	13,356	8,885	22,241	-22,241	—
Total	9,918,084	8,213,561	225,405	18,357,052	143,192	18,500,244	-22,241	18,478,002
Segment profit or loss (-)	2,109,823	804,060	-43,047	2,870,835	-68,929	2,801,906	-852,102	1,949,804

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

Note 2: Adjustments in the segment profit or loss -852,102 thousand yen are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.

Note 3: Segment profit or loss 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.

II. FY2023/3Q Cumulative period (January 1, 2023 – September 30, 2023)

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	Glamping /Tourism	Total				
Net sales								
Sales to external customers	13,933,702	9,263,180	680,623	23,877,506	76,441	23,953,947	—	23,953,947
Intersegment sales and transfers	—	14,936	9,133	24,070	4,411	28,482	-28,482	—
Total	13,933,702	9,278,117	689,757	23,901,577	80,852	23,982,430	-28,482	23,953,947
Segment profit or loss (-)	4,056,800	929,016	76,050	5,061,866	-113,220	4,948,646	-1,231,132	3,717,513

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

Note 2: Adjustments in the segment profit or loss -1,231,132 thousand yen are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.

Note 3: Segment profit or loss is adjusted to the operating profit of the quarterly consolidated income statement.

2. Matters related to changes in reportable segments, etc.

Effective from the end of the previous consolidated fiscal year, the “Glamping/Tourism business,” which was included in the “Other” segment, has been changed to a reportable segment due to its increased importance.

The segment information for the previous third quarter consolidated cumulative period is disclosed based on the reporting segment classifications after the change.

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3. Information on impairment loss on fixed assets or goodwill by reporting segment
(Significant Changes in the Amount of Goodwill)

Within the Information and Communications Service business segment, the Company acquired shares of ZORSE Co., Ltd., which was included in the scope of consolidation from the second quarter of the current consolidated fiscal year. The increase in goodwill due to this business was 276,145 thousand yen.

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(Relating to revenue recognition)

Breaking down the revenue generated from customer contracts

FY2022/3Q Cumulative period (January 1, 2022 – September 30, 2022)

(thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping /Tourism	Total		
Data communications	4,597,789	—	—	4,597,789	—	4,597,789
Airport business consignment	3,467,802	—	—	3,467,802	—	3,467,802
Office automation equipment	—	2,753,386	—	2,753,386	—	2,753,386
Mobile communications devices	—	2,107,373	—	2,107,373	—	2,107,373
Internet media	—	578,813	—	578,813	—	578,813
Broadband lines	—	368,522	—	368,522	—	368,522
Fixed communication lines	—	402,413	—	402,413	—	402,413
Glamping	—	—	223,733	223,733	—	223,733
Other	910,349	1,261,041	—	2,171,390	134,307	2,305,697
Revenue from customer contracts	8,975,941	7,471,550	223,733	16,671,226	134,307	16,805,533
Other revenue (Note 2)	942,143	730,326	—	1,672,469	—	1,672,469
External customer sales	9,918,084	8,201,877	223,733	18,343,695	134,307	18,478,002

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

Note 2: The “Other revenue” category is for revenue relating to Accounting Standards for Lease Transactions.

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FY2023/3Q Cumulative period (January 1, 2023 – September 30, 2023)

(thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping /Tourism	Total		
Data communications	10,938,894	—	—	10,938,894	—	10,938,894
Airport business consignment	1,744,562	—	—	1,744,562	—	1,744,562
Office automation equipment	—	3,476,623	—	3,476,623	—	3,476,623
Mobile communications devices	—	2,098,217	—	2,098,217	—	2,098,217
Internet media	—	737,830	—	737,830	—	737,830
Broadband lines	—	351,625	—	351,625	—	351,625
Fixed communication lines	—	314,059	—	314,059	—	314,059
Glamping	—	—	680,623	680,623	—	680,623
Other	139,651	1,316,043	—	1,455,695	76,441	1,532,136
Revenue from customer contracts	12,823,108	8,294,399	680,623	21,798,131	76,441	21,874,573
Other revenue (Note 2)	1,110,593	968,781	—	2,079,374	—	2,079,374
External customer sales	13,933,702	9,263,180	680,623	23,877,506	76,441	23,953,947

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

Note 2: The “Other revenue” category is for revenue relating to Accounting Standards for Lease Transactions.

Note 3: Effective from the end of the previous consolidated fiscal year, the “Glamping/Tourism business”, which was included in the “Other” segment, has been changed to a reportable segment due to its increased importance. Information that breaks down revenues from contracts with customers for the previous third quarter consolidated cumulative period is disclosed based on the reporting segment classification after the change.

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(Information on per share)

The basic earnings per share and the diluted earnings per share/basis for calculation are as follows.

Item	FY2022/3Q Cumulative period January 1, 2022 – September 30, 2022	FY2023/3Q Cumulative period January 1, 2023 – September 30, 2023
(1) Basic earnings per share	26.29 yen	51.36 yen
(Basis for calculation)		
Profit attributable to owners of parent (thousands of yen)	1,270,543	2,514,387
Amount not attributable to ordinary shareholders (thousands of yen)	—	—
Profit attributable to owners of parent for common stock (thousands of yen)	1,270,543	2,514,387
Average number of shares of common stock (shares)	48,319,316	48,958,878
(2) Diluted earnings per share	25.88 yen	50.86 yen
(Basis for calculation)		
Profit adjustment attributable to owners of the parent (thousands of yen)	—	—
Increase in common stock (shares)	772,489	474,191
Summary of potential shares that were not included in the calculation of diluted earnings per share because they don't have a diluting effect and changed significantly since the end of the previous consolidated fiscal year	Stock acquisition rights resolved by the Board of Directors on March 1, 2022 (720,000 shares of common stock)	—

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(Important Subsequent Events)

(Acquisition of Treasury Shares)

At the Board of Directors meeting held on November 13, 2023, the Company resolved matters related to the acquisition of treasury shares under the provisions of Article 156 of the Companies Act as applied by replacing terms and phrases pursuant to the provisions of Article 165, Paragraph 3 of said Act.

1. Reason for the acquisition of treasury shares

Comprehensively taking into consideration cash on hand, share price, and other factors, the Company has determined to conduct an acquisition of treasury shares with the aim of improving capital efficiency through increased flexibility.

2. Details regarding the acquisition of treasury shares

- | | |
|--|---|
| (1) Class of shares subject to acquisition | Common stock of the Company |
| (2) Total number of shares acquirable | Up to 670,000 shares
(Percentage of outstanding shares [excluding treasury shares]: 1.37%) |
| (3) Share acquisition price | Up to ¥1.0 billion |
| (4) Acquisition period | November 15, 2023 to March 31, 2024 |
| (5) Acquisition method | Market purchase on the Tokyo Stock Exchange |

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2. Other

Not applicable.

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Part 2: Information about Guarantors of the Company

Not applicable.

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Independent Auditor's Report on Review of Condensed Quarterly Consolidated Financial Statements

November 14, 2023

The Board of Directors
Vision Inc.

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner
Engagement Partner

Certified accountant Yoshinori Saito

Designated Limited Liability Partner
Engagement Partner

Certified accountant Masato Nagai

Auditor's Conclusion

Pursuant to the first paragraph of Article 193-2, Section 1 of the Financial Instruments and Exchange Law, we have audited the quarterly consolidated financial statements of Vision Inc. included in the "Status of Accounting" for the third quarter (July 1, 2023 through September 30, 2023) and first nine months (from January 1, 2023 to September 30, 2023) of the consolidated fiscal year from January 1, 2023 to December 31, 2023.

In our quarterly review, we found that the quarterly consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vision Inc. and its consolidated subsidiaries as of September 30, 2023, and the results of their operations for the nine-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan. In our opinion, nothing has come to our attention that causes us to believe that the above quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Vision Inc.

Basis of Auditor's Conclusions

We conducted our quarterly review in accordance with the quarterly review standards generally accepted in Japan. Our responsibility under the quarterly review standards is described in "Auditor's Responsibility for the Quarterly Review of the Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries and have fulfilled our other ethical responsibilities as auditors in accordance with the rules of professional ethics in Japan. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibility of Management, Corporate Auditors and the Board of Corporate Auditors for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes establishing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management assesses whether it is appropriate to prepare the quarterly consolidated financial statements on a going concern basis and, if so, discloses matters related to going concern in accordance with the standards for preparation of quarterly consolidated financial statements generally accepted in Japan. The Company is responsible for disclosing such matters.

The responsibility of the Statutory Auditors and the Board of Statutory Auditors is to monitor the directors' performance of their duties in the development and operation of the financial reporting process.

Auditor's Responsibility for the Quarterly Review of the Quarterly Consolidated Financial Statements

The auditor is responsible for expressing its conclusion on the quarterly consolidated financial statements from an independent standpoint in the quarterly review report based on the quarterly review conducted by the auditor.

The auditor shall exercise professional judgment and maintain professional skepticism throughout the course of the quarterly review in

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accordance with the quarterly review standards generally accepted in Japan, and shall do the following.

- Conduct the quarterly review procedures by asking questions of management, persons responsible for financial and accounting matters, and other persons, and by performing analytical procedures and other quarterly review procedures. Quarterly review procedures shall be limited compared to an audit of the annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- If the auditor believes that there are material uncertainties regarding events or circumstances that could cause significant doubt about the entity's ability to continue as a going concern, we conclude, based on the evidence we have obtained, that the quarterly consolidated financial statements do not present fairly, in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan. If a material uncertainty regarding the Company's ability to continue as a going concern exists, we draw attention to it in the notes to the quarterly consolidated financial statements in the quarterly review report. If an article is not appropriate, the auditor is required to express a limited conclusion or a negative conclusion on the quarterly consolidated financial statements. The auditor's conclusion is based on evidence obtained up to the date of the quarterly review report, but future events or circumstances could cause the entity to cease to exist as a going concern.
- The auditor assesses whether there are matters that could lead to the belief that the presentation and accompanying notes of the quarterly consolidated financial statements do not comply with the criteria for preparing quarterly consolidated financial statements that are generally recognized as fair and reasonable in Japan, and whether there are matters that could lead to the belief that the presentation, composition, and content of the quarterly consolidated financial statements, including the related notes, are not in compliance, or that the quarterly consolidated financial statements do not fairly represent the underlying transactions or accounting events on which they are based.
- The auditor obtains evidence concerning the financial information of the Company and its consolidated subsidiaries to express a conclusion on the quarterly consolidated financial statements. The auditor is responsible for directing, supervising, and performing the quarterly review of the quarterly consolidated financial statements. The auditor is solely responsible for their conclusions.

The auditor shall report to the Company's auditors and the board of auditors on the scope and timing of the planned quarterly review and any significant findings of the quarterly review.

The auditor shall report to the Company's auditors and the board of auditors on compliance with the provisions of professional ethics regarding independence in Japan, as well as on any matters that could reasonably be considered to affect the independence of the auditors and, on the details of such measures if measures are being taken to remove disincentives or safeguards are being applied to reduce disincentives to an acceptable level.

Interests

There are no conflicts of interest that require disclosure under the provisions of the Certified Public Accountants Act between the Company and its consolidated subsidiaries and our auditing firm or engagement personnel.

Note 1: The above is an electronic version of the items described in the original quarterly review report and the original is stored separately by the Company (the company that submits the quarterly securities report).

Note 2: XBRL data is not included in the quarterly review.