



February 13, 2024

Company Vision Inc.
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Tokyo Stock Exchange Prime Market
Stock Code: 9416
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Establishment of the Business Strategy (2025-2028) and Future Dividend Policy

The Group is pleased to announce that it has formulated its Business Strategy (2025-2028) covering the four-year period from fiscal 2025 to fiscal year 2028.

Please refer to the attached document for more details of this strategy.

As for the external environment after the COVID-19 pandemic, the number of foreign visitors to Japan exceeded the number in 2019 and reached a record high, but the number of Japanese overseas travelers is still recovering at 64.8% compared to 2019.

In this business environment, the Group will strengthen its competitiveness and promote various measures to achieve stable growth over the medium to long term by positioning the first two years of this strategy as a period for rebuilding its revenue base and the last two years as a period for adding to its growth.

Additionally, the Group considers returning profits to shareholders to be one of the most important management priorities and aims for a dividend payout ratio of 30-40% of profit attributable to owners of parent. However, after comprehensively considering such as business performance trends, the level of its stock price, and growth investment opportunities, the Group has concluded that it is necessary to clarify its shareholder return policy in more detail. In addition, it has decided to set the dividend payout ratio at 50% as a limited measure for the first two years of this strategy, taking into account the abolition of the shareholder benefit program of QUO cards or digital gifts.

The Group will strengthen its strategies and promote measures to ensure that the value provided by itself contributes to building a sustainable society. Based on this recognition under this strategy, the Group will strive to improve profitability and operate its business with an awareness of the Cost of Capital, aiming to maintain an ROE of 20% or more and to continuously generate returns that exceed the Cost of Capital.

Target Value

	FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
Sales	JPY35,528mn	JPY40,002mn	JPY48,000mn	JPY55,600mn	JPY63,400mn
Operating profit	JPY5,365mn	JPY6,439mn	JPY7,500mn	JPY8,700mn	JPY10,000mn
Operating profit margin	15.1%	16.1%	15.7%	15.7%	15.9%
Net income	JPY3,375mn	JPY4,382mn	JPY5,100mn	JPY5,900mn	JPY6,800mn
ROE	21.2%	23.3%	23.8%	More than 20%	More than 20%
Dividend payout ratio	38.8%	50%	50%	Considering	Considering



Business Strategy

2025-2028

February 13, 2025

Vision Inc.

Stock Code:9416

Our Philosophy

Philosophy



To contribute to the global information and communications revolution

As a distributor that is proactively promoting the global information and communications revolution, Vision Inc. supports innovations that enhance the lifestyles of individuals and improve the way companies do business. Maintaining our original venture spirit, we effectively connect client companies with end users while ensuring that the motivation, dreams, and passion of our employees are channeled productively for the benefit of our stakeholders. In this way, we are able to steadily contribute to the advancement and development of society and humanity as a whole.

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.

Offer just the right value to realize sustainable growth

Niche & Focus strategy



Discover the **challenges** created by the gaps in the evolution in information and communications and **develop new markets**.
Focus management resources on carefully selected targets and refine our services.

- ✓ Overseas travelers
- ✓ Startup companies
- ✓ Customer asset utilization

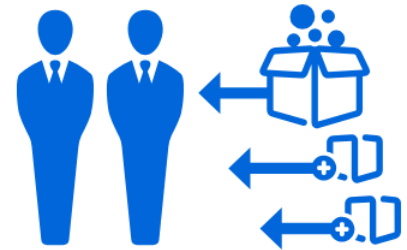
Price & Quality leadership strategy



Pursue production efficiency **thoroughly**.
Realize by improving organizational structure and business speed.
While maintaining **high quality of service**, demonstrate **price competitiveness surpassing competitors**.

- ✓ Productivity, price advantage
- ✓ Service quality evaluation
- ✓ Increased satisfaction through concierge services

Up/Cross selling strategy



Pick up new needs for information and communications services and **continuously offer services at reasonable prices at the right time**.
Build a **long-term relationship with customers**.

- ✓ Original CRM
- ✓ Maximize lifetime value
- ✓ Recurring revenue-type business

Business Goals and Strategies 2025-2028

Before 2024

- Growth by sales strength of Web marketing and know-how
- Growth by GLOBAL WiFi Business
- Accelerating growth through aggressive investment
- Development and expansion of the Company's original service
- Reducing communication costs through the use of cloud technology
- Customer attraction and marketing through social media
- Work efficiency through the use of RPA

2025 to 2028

- Building a foundation for sustainable growth
- Establishing the ultimate CRM system that can be entrusted to us and improving customer satisfaction and loyalty
- Improving the social existence value through business activity
- Achieving the expansion of demand and the increase in ARPU by the enhancement of optional services
- Developing new products and services to meet the customer needs and strengthening market leadership
- Maximizing productivity by streamlining back-office operations
- Portfolio balance strategies that takes into account risks such as inflation and global conditions
- Job rotation to expand individual skills and strengthen the competitiveness of the entire organization

Target Value

(JPYmn)

Consolidated Financial Result / Return on equity		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Sales	35,528	40,002	48,000	55,600	63,400
	Operating profit	5,365	6,439	7,500	8,700	10,000
	Operating profit margin	15.1%	16.1%	15.7%	15.7%	15.9%
	Net income	3,375	4,382	5,100	5,900	6,800
	ROE	21.2%	23.3%	23.8%	More than 20%	More than 20%

Shareholder returns		FY2024 Result	FY2025 Forecast	FY2026 Plan	FY2027 Plan	FY2028 Plan
	Dividend payout ratio	38.8%	50%	50%	Considering	Considering

We will improve profitability and operate our business with an awareness of the Cost of Capital, maintaining an ROE of at least 20% and continuously generating returns in excess of the Cost of Capital.

Medium-Term Growth Image

◆GLOBAL WiFi Business

Strengthening infrastructure (Improving service quality)
 Further expansion of business use
 Strengthening sales of GLOBAL WiFi and World eSIM
 Strengthening inbound and global business
 Development of options in high demand

◆Information and Communications Service Business

Building a stable revenue base over the long term
 Strengthening BPO support
 Maximizing cross-selling opportunities through Data-Driven Sales
 Development of options in high demand

◆Glamping and Tourism Business

Attractive glamping facilities
 Strengthening the tourism business

[3rd stage] GLOBAL(Overseas ⇒ Overseas)

[2nd stage] Inbound(Overseas ⇒ Japan)

※Including domestic use by Japanese

[1st stage] Outbound(Japan ⇒ Overseas)

2028

Operating profit
 JPY 20bn

M&A

Operating profit
 JPY 10bn

GLOBAL WiFi Business

Information and Communications Service Business

Glamping and Tourism Business

Sales channels

Web marketing

Sales
 Online / offline

CLT
 Customer Loyalty team

Shops
 Airport counters, etc.

Partner
 Including travel agencies and OTA

Global affiliated companies

Customer base

Corporate customers such as startups, general companies, listed companies, etc.

Corporate customers working with overseas companies

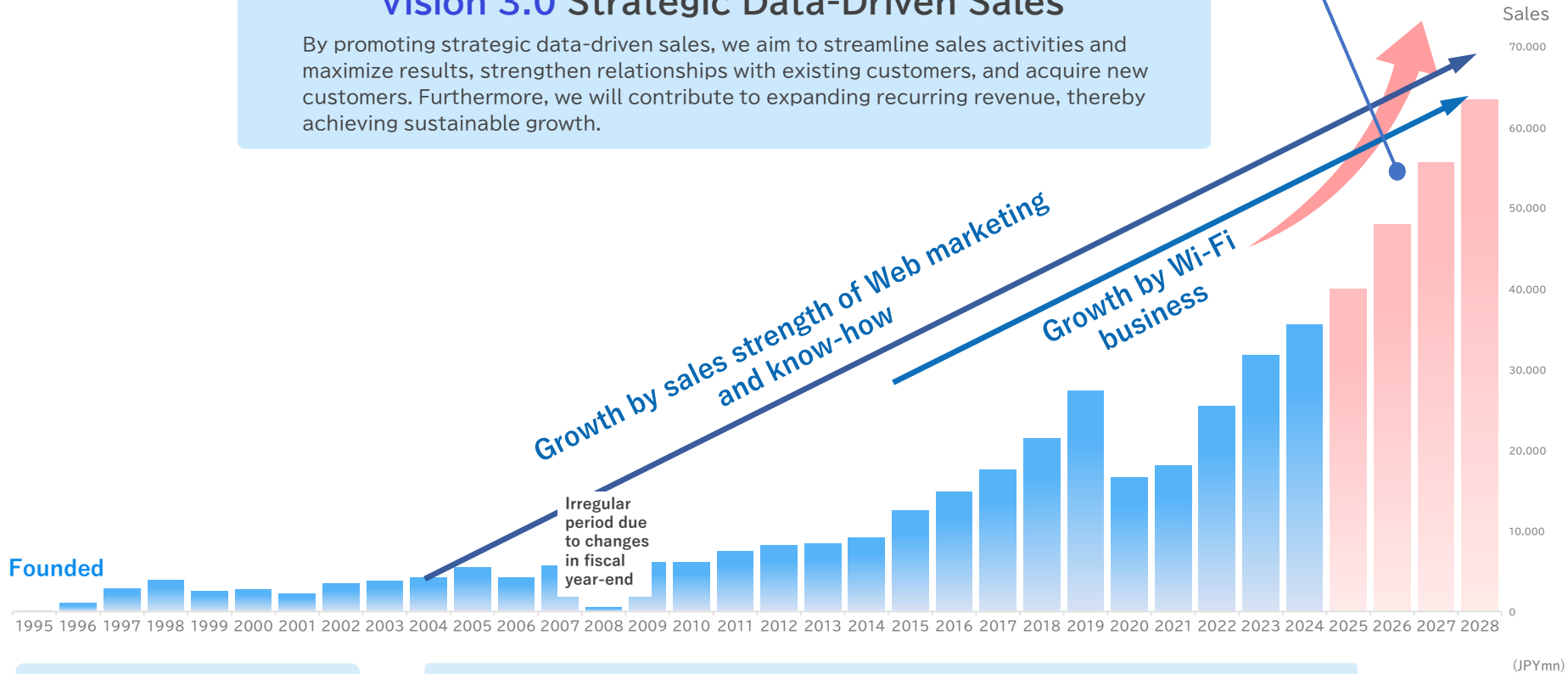
Domestic and international travelers
 * Including inbound travelers

Individual customers

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.



Vision 1.0

Rapid growth by telephone orders

Achieved rapid growth mainly by telephone orders, expanded customer contact points and established a sales foundation.

Vision 1.5 Inbound strategy by Web marketing

Developed an inbound strategy by the use of web marketing to attract new customers and diversify the market.

Vision 2.0 Penetrated an escalation culture and improved productivity by the establishment of CLT

By penetrating an escalation culture and establishing the CLT (Customer Loyalty Team), achieved to strengthen collaboration between departments and improve productivity.

GLOBAL WiFi Business

Strengthening infrastructure (Improving service quality)
 Further expansion of business use
 Strengthening sales of GLOBAL WiFi and World eSIM
 Strengthening inbound and global business
 Development of options in high demand



*1: Survey of the number of users and sales of "Wi-Fi rental services for overseas use (Japan ⇒ overseas) from 2016 to 2023" (TOKYO SHOKO RESEARCH, surveys for each year from 2017 to 2024).
 *2: Number of group-wide users of Wi-Fi router rental service (Our research, November 2024)

[New business] M&A

[3rd stage]
Global (Overseas ⇒ Overseas)

[2nd stage]
Inbound (Overseas ⇒ Japan)

* Including domestic use by Japanese

[1st stage]
Outbound (Japan ⇒ Overseas)



Market scale*

Number of international tourist arrivals
 Approx. 1.4bn people in 2024
 ↓
 Forecast for 2030
1.8 bn people

Inbound foreign visitors to Japan
 Approx. 36.86mn people in 2024
 ↓
 Forecast for 2030
60mn people

Outbound Japanese travelers
 Approx. 20.08mn people in 2019
 Approx. 13mn people in 2024

GLOBAL WiFi Business

GLOBAL WiFi (All)

- Enhanced infrastructure to ensure that users around the world can use the service with peace of mind (high-speed, large data volume, and wide-area coverage for even greater convenience)

GLOBAL WiFi (Domestic)

- Maintaining overwhelming No.1 share of the domestic corporate market through “selection and concentration“ to support continuous growth
- Aiming to double the number of “GLOBAL WiFi for BIZ” and registered corporate users
- Expanding optional services that delight corporate customers to promote differentiation and higher profitability

GLOBAL WiFi (Overseas)

- Early creation of corporate demand through New York subsidiary
- Accelerating overseas expansion of “GLOBAL WiFi for BIZ” to strengthen revenue base
- Strengthened global sales of “GLOBAL WiFi” and “World eSIM”

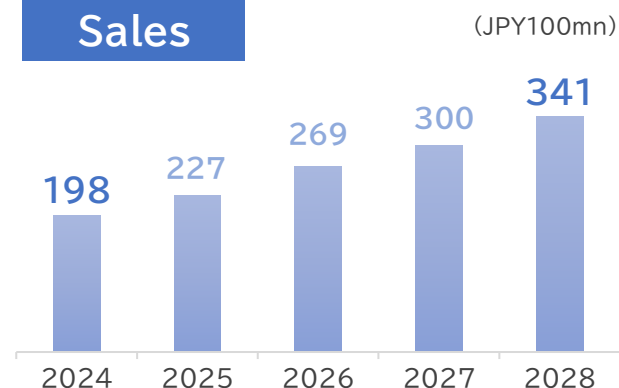
Inbound Market

- Clear targeting of foreign visitors to Japan to enhance differentiation through high profitability and a second monetization mechanism

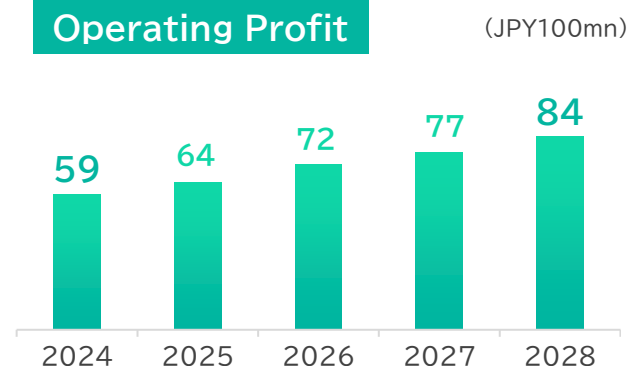
World eSIM - Domestic and overseas expansion -

- Overwhelming No. 1 for overseas solo travel
- Aiming to become overwhelmingly No. 1 in the number of active eSIM users by increasing the number of app downloads and the repeat rate
- Focus on initiatives to increase convenience and satisfaction to encourage repeat usage among users worldwide

Sales



Operating Profit



Investment in World eSIM

Available in over 180 countries and regions



With the app, you can use it immediately in compatible areas around the world!



No need to change SIM cards



No need to pick up in advance or return



Easy to set up and ready to use



Purchase anytime, anywhere

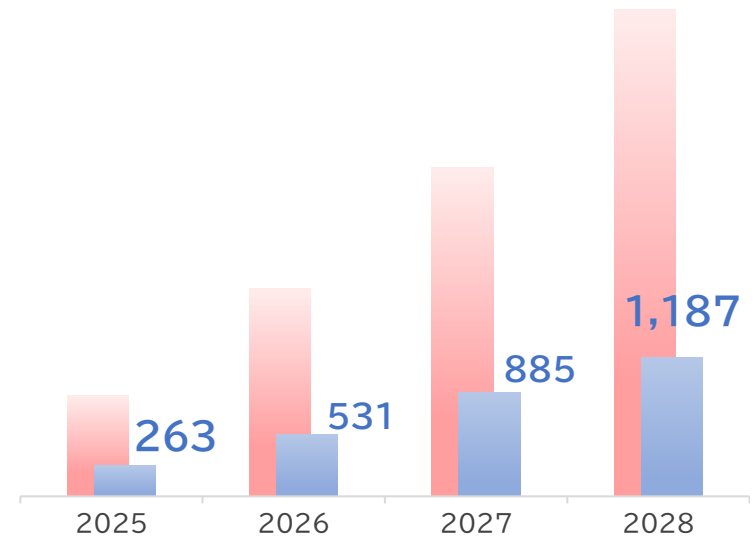
What is eSIM?

This is a SIM(chip SIM) that is built into the device. It is a next-generation SIM standard that doesn't require a previous physical SIM and can be rewritten online. It is a communication service that allows you to access the Internet overseas by remotely writing contract information into your smartphone, rather than physically inserting and using a SIM card like a prepaid SIM.



Investment Plan

■ Sales image ■ Investment plan (JPYmn)



Information and Communications Service Business

Startup support and acquisition of in-house developed services

J-Startup Supporter Company Certification



In addition to providing information and communications services, we have been providing necessary information, collaboration and support for each stage of startups and venture companies

- ① Sales agent for products and services
- ② Introduction of clients, related companies
- ③ Preferential rates for conference room rentals
- ④ Preferential rates for "GLOBAL WiFi for Biz," a Wi-Fi router which can be used domestically and overseas.

Adopted by
400,000
companies



Have dealings with **one in ten companies*** that are newly established within the year in Japan

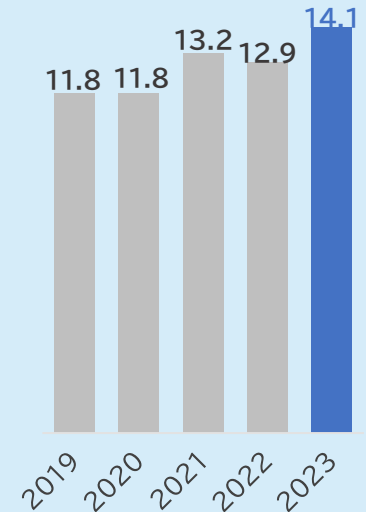
- * Total number of companies established within 6 months (including sole proprietors), starting business with us (our research)
- * The number of acquisitions will depend on the fluctuations in handling services and products.

Market scale

Number of registration of incorporations (total) : 141,452

Continuously increasing due to the government's aggressive support for business startups and companies. Attracting customers by utilizing our web marketing know-how with a track record of about 20 years. Upstream marketing strategy.

(Unit: 10K cases)



[New business] M&A

Recurring revenue

Flow (One-shot) earnings

Fixed-line communication

Mobile communication

Office automation equipment

Internet media

Eco-solution

Construction related

Space management

etc.



Information and Communications Service Business

Strategic Initiatives for Sustainable Growth

Strengthening sales capabilities

- Strengthening sales capability through aggressive mid-career hiring and promoting organic growth by maximizing existing resources
- Maximizing cross-selling opportunities for startups and ventures through Data-Driven Sales

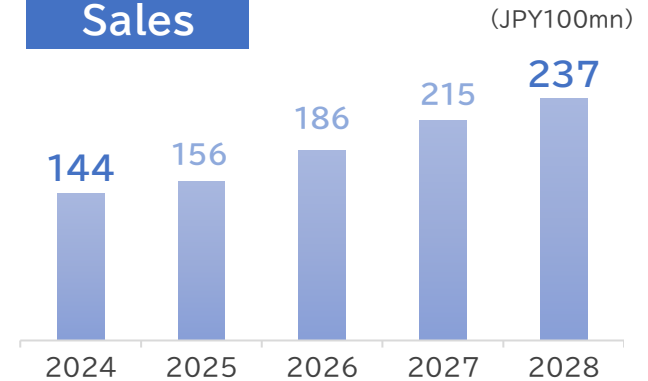
DX promotion

- BPO promotion to improve operational efficiency and high quality service delivery
 - Maximizing operational efficiency through proactive use of DX and AI technologies
 - Aiming to eliminate human error by establishing an AI-based double-checking system

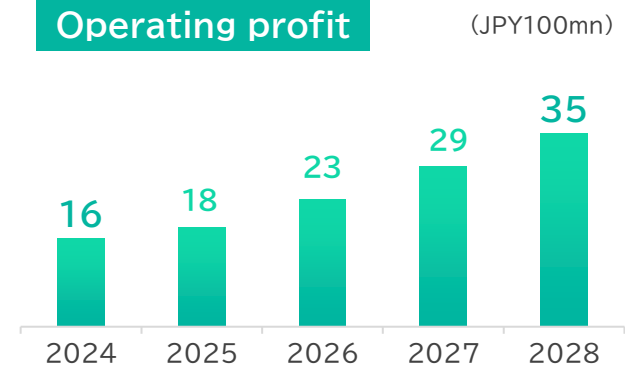
Building a stable revenue base

- Focus on expanding sales of recurring-revenue products and promoting continuous use to build a stable revenue base and achieve long-term, sustainable growth

Sales



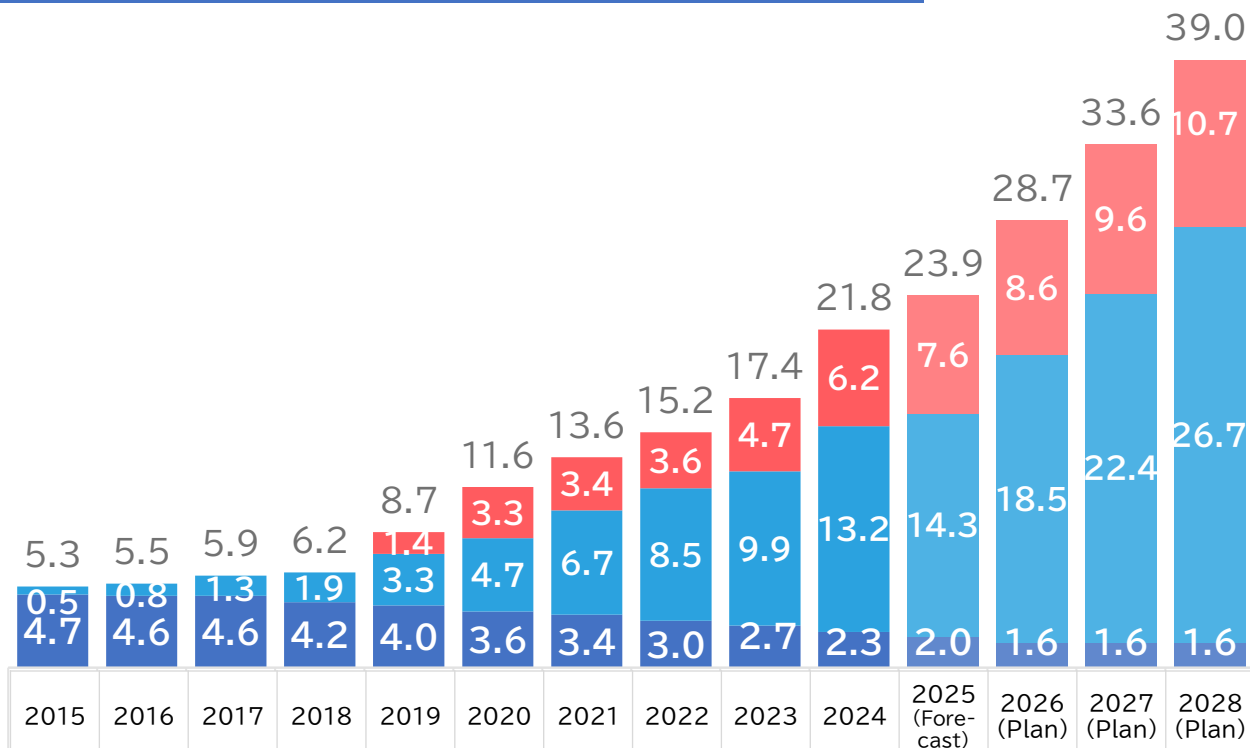
Operating profit



Company-wide Recurring-Revenue Gross Profit Change Forecasts

Strengthen recurring-revenue as a stable long-term revenue base.

(JPY100mn)

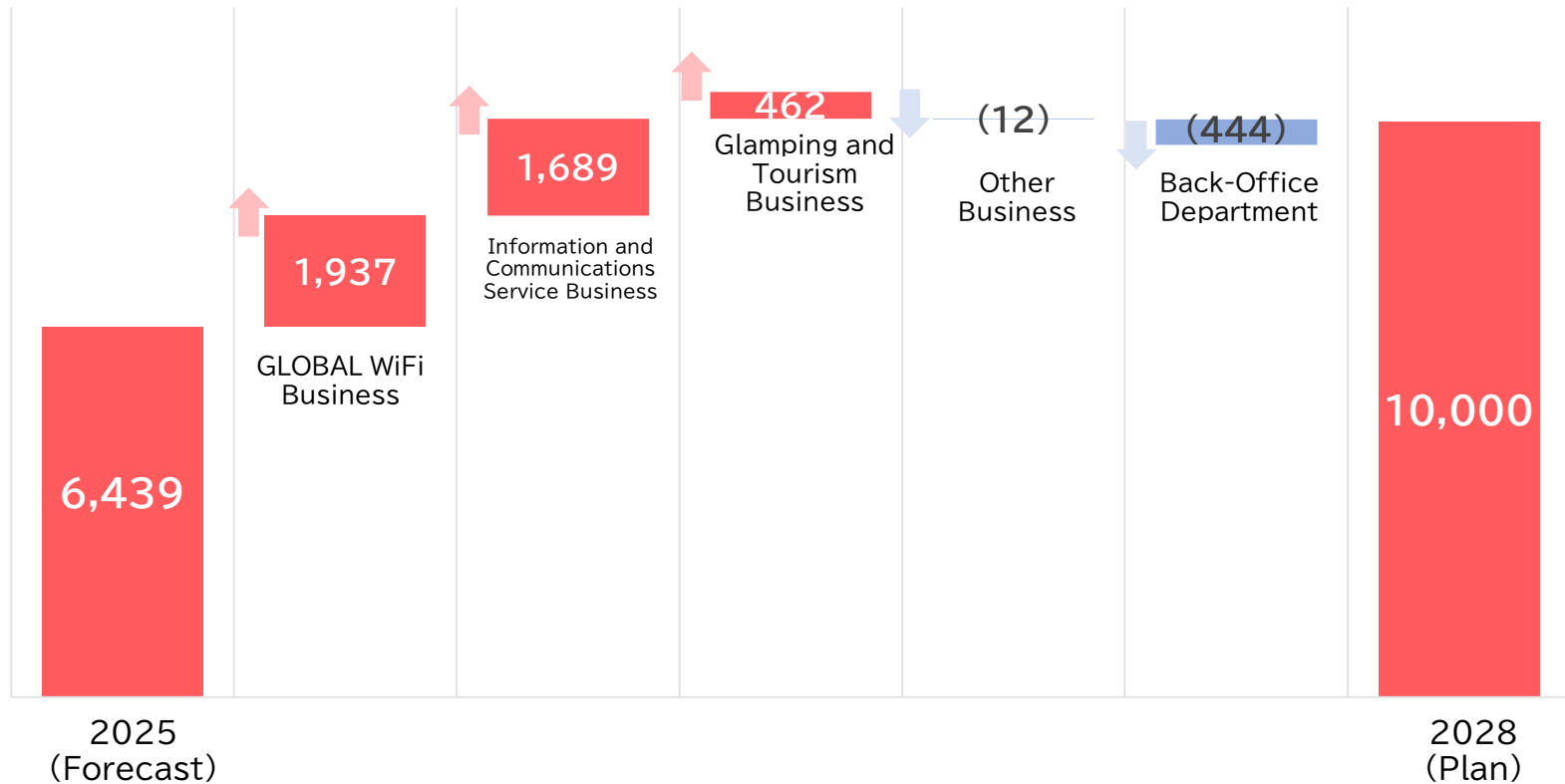


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (Forecast)	2026 (Plan)	2027 (Plan)	2028 (Plan)
Total	5.3	5.5	5.9	6.2	8.7	11.6	13.6	15.2	17.4	21.8	23.9	28.7	33.6	39.0
■ GLOBAL WiFi	0	0	0	0	1.4	3.3	3.4	3.6	4.7	6.2	7.6	8.6	9.6	10.7
■ By in-house services of Information and Communications Service	0.5	0.8	1.3	1.9	3.3	4.7	6.7	8.5	9.9	13.2	14.3	18.5	22.4	26.7
■ From carriers/manufacturers	4.7	4.6	4.6	4.2	4.0	3.6	3.4	3.0	2.7	2.3	2.0	1.6	1.6	1.6

Increase in Operating Profit (Segment)

(JPYmn)

	FY2025 Forecast	FY2028 Plan	Change
Operating profit	6,439	10,000	3,561



Forward-Looking Statements

Materials and information provided in this announcement include so-called “forward-looking statements.”

They are estimated at the present and based on the assumption that involves forecasts and risks, and substantially they include uncertainties which could cause different results from these statements.

These risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions, such as interest rates and currency exchange fluctuations.

In the future, even if there is new information or future events etc., we shall not be obligated to update and revise the “forward-looking statements” included in this announcement.

Vision Inc.

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This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



To Contribute to the Global information and
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