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Cover

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File to	Director, Kanto Local Finance Bureau
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Fiscal Year	The First Quarter of the 23 rd Business Term (From January 1, 2023 to March 31, 2023)
Company Name	Vision Inc.
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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)

Part 1: Company Information

Item 1: Company Overview

1. Changes in Major Management Indicators

	FY2022/1Q Cumulative period	FY2023/1Q Cumulative period	FY2022
Reporting period	January 1, 2022 – March 31, 2022	January 1, 2023 – March 31, 2023	January 1, 2022 – December 31, 2022
Net sales (thousand yen)	5,609,090	8,347,500	25,487,727
Ordinary profit (thousand yen)	406,154	1,423,059	2,422,500
Quarterly net income attributable to owners of the parent company (thousand yen)	245,908	940,290	1,548,610
Quarterly comprehensive income (thousand yen)	267,892	933,590	1,616,566
Net assets (thousand yen)	10,410,831	12,995,538	12,039,996
Total assets (thousand yen)	15,104,605	19,077,972	17,951,550
Basic earnings per share (thousand yen)	5.16	19.22	31.96
Quarterly net income per potential adjusted share (yen)	5.03	19.04	31.51
Equity-to-asset ratio (%)	68.8	68.0	67.0

(Note 1): Since the Company prepares quarterly consolidated financial statements, changes in non-consolidated financial data, among others, are not provided.

2. Description of Business

During the first 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).

Item 2: Business Overview

1. Business Risks

During the three months ended March 31, 2023, 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.

The Group will continue to closely monitor the situation regarding the spread of COVID-19, as it could have an impact on the Group's business and earnings.

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 consolidated fiscal period for the first quarter.

(1) Financial position and operating results

During the first quarter of the current fiscal year, the economy has been recovering moderately, with a gradual increase in personal consumption, although some weakness can be seen in some sectors.

However, amid ongoing global monetary tightening and other factors, a downturn in global economies poses a downside risk to the economy. In addition to the effects of rising prices, supply-side constraints, and fluctuations in financial and capital markets, we also need to pay close attention to the spread of COVID-19.

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

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.

	FY2023/1Q Cumulative period (million yen)	FY2022/1Q Cumulative period (million yen)	Change (million yen)	YoY (%)
Net sales	8,347	5,609	2,738	48.8
Operating profit	1,382	403	978	242.3
Ordinary profit	1,423	406	1,016	250.4
Profit attributable owners of parent	940	245	694	282.4

Business results by segment are as follows.

Note that the Company have changed the business segments that are reported as reporting segments since the previous consolidated fiscal year, and the comparison and analysis of the current first quarter consolidated cumulative period are based on the revised classification. Details are described in "Item 4: Financial Information 1. Quarterly Consolidated Financial Statements, Notes (Segment Information, etc.)".

(GLOBAL WiFi Business)

During the first quarter of the current consolidated period, the recovery in travel demand tended to be high, mainly due to the easing of restrictions on activities in Japan and the relaxation of entry restrictions in various countries for inbound travel to Japan.

In January, the number of foreign visitors to Japan from East Asian markets exceeded 1 million due to the Chinese New Year, and in February, markets outside of East Asia showed a steady recovery. In March, the number of foreign visitors from the U.S., Europe, Australia, and the Middle East increased significantly.

Although still in the process of recovery compared to before the spread of COVID-19, the number of foreign visitors to Japan from January to March reached 4.79 million, a 59.5% recovery compared to 2019, and for the month of March alone, the number reached 1.81 million, a 65.8% recovery compared to 2019. The number of outbound Japanese also increased steadily, reaching 440,000 in January, 530,000 in February, and 690,000 in March. (Source: Japan National Tourism Organization)

In this environment, in addition to meeting various communication demands for outbound, inbound, and domestic use, we

continued to provide PCR inspection services and services related to quarantine procedures at airport quarantine stations upon entry into Japan.

As a result, both net sales and segment income for first quarter of the current consolidated period increased from the same period of the previous year.

GLOBAL WiFi Business	FY2023/1Q Result (million yen)	FY2022/1Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	5,108	2,618	2,489	95.1
Segment profit	1,443	359	1,083	301.5

(Information and Communications Service Business)

According to the "Survey of Business Conditions of Small and Medium Enterprises (February 2023) Summary" (Source: Japan Finance Corporation Research Institute), during the first quarter of the current consolidated fiscal year, the Diffusion Index of sales and of profits of small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business, showed signs of improvement, with the negative range of both D.I. of sales and of profits decreasing.

In this business environment, sales of mobile communications equipment and office automation equipment remained strong.

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.

On the other hand, the Company incurred expenses associated with the strengthening of sales activities as well as costs associated with the provision of new commercial products.

As a result, net sales for the first quarter of the current fiscal year exceeded those of the same period of the previous year, but segment income fell below the level of the same period of the previous year.

Information and Communications Service Business	FY2023/1Q Result (million yen)	FY2022/1Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	2,984	2,875	109	3.8
Segment profit	302	347	-45	-13.0

(Glamping/Tourism Business)

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

Glamping is an outdoor activity that gets away from crowds, so the number of facility openings in 2022 will be the highest ever, and demand continues to grow. (Source: Japan Glamping Association)

Also, as domestic travel demand recovers, an increasing number of 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, Yamanashi Prefecture) in December 2022.

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

Glamping/Tourism Business	FY2023/1Q Result (million yen)	FY2022/1Q Result (million yen)	Change (million yen)	YoY (%)
Net sales	215	67	147	218.5
Segment profit	6	2	4	192.2

Explanation of Financial Position

(Assets)

Total assets at the end of the first quarter consolidated accounting period are 19,077 million yen (1,126 million yen more than the end of the previous consolidated fiscal term).

Current assets are 13,977 million yen (1,124 million yen more than the end of the previous consolidated fiscal term). The main reasons for this are 524 million yen increase in cash and deposits and a 557 million yen increase in accounts receivable.

Fixed assets are 5,100 million yen (1 million yen more than the end of the previous consolidated fiscal year), mainly due to a 53 million yen increase in property, plant and equipment and a 55 million yen decrease in goodwill.

(Liabilities)

Total liabilities at the end of the first quarter consolidated accounting period are 6,082 million yen (170 million more than the end of the previous consolidated fiscal term).

Current liabilities are 5,063 million yen (191 million yen more than the end of the previous fiscal year). The main reasons for this are due to a 298 million yen increase in notes and accounts payable-trade and a 107 million yen decrease in accounts payable-other.

Fixed liabilities amounted to 1,018 million yen (20 million less than the end of the previous fiscal year), mainly due to a 30 million yen increase in long-term loans payable.

(Net assets)

Net assets at the end of the first quarter consolidated accounting period were 12,955 million yen (955 million yen more than the end of the previous fiscal year). The main reason was a 940 million yen increase in retained earnings due to the posting of net income attributable to parent company shareholders.

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

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

Item 3: Information Related to Vision

1. Information Related to Vision'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 period (March 31, 2023)	Number of shares issued as of the filing date (May 12, 2023)	Name of listed financial exchange or registered financial association	Summary
Common stock	50,448,600	50,454,000	Tokyo Stock Exchange Prime Market	A unit equivalent to 100 shares.
Total	50,448,600	50,454,000	—	—

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

(2) Status of stock acquisition rights

① Information on stock option limits

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 (thousands of yen)	Balance of capital (thousands of yen)	Changes in capital reserve (thousands of yen)	Balance of capital reserve (thousands of yen)
January 1, 2023 – March 31, 2023 (Note)	26,400	50,448,600	11,043	2,546,984	11,043	2,364,982

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

(5) Status of major shareholders

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

(6) Voting status

① Issued shares

As of March 31, 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 48,939,300	489,393	—
Shares representing less than one unit	Common stock 7,700	—	—
Number of issued shares	50,448,600	—	—
Total number of voting rights	—	489,393	—

Note: The number of shares in “shares less than one unit” includes 42 shares less than one unit held by the Company.

② Treasury stock

As of March 31, 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	2.98
Total	—	1,501,600	—	1,501,600	2.98

2. Changes in Directors and Company Auditors

Not applicable.

Item 4: Financial Information

1. Preparation method of the condensed consolidated financial statements

The condensed 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 Company reports the first quarter consolidated accounting period (from January 1, 2023 to March 31, 2023) and the first quarter consolidated cumulative period (from January 1, 2023 to March 31, 2023). The quarterly consolidated financial statements for January 1, 2023 to March 31, 2023 have undergone a quarterly review by KPMG AZSA LLC.

1. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	8,156,512	8,680,933
Notes and accounts receivable - trade	3,658,679	4,216,388
Products	224,171	241,012
Supplies	15,939	13,035
Other	916,571	971,407
Allowance for doubtful accounts	-119,196	-145,105
Total current assets	12,852,677	13,977,671
Fixed assets		
Tangible fixed assets	2,185,266	2,238,979
Intangible fixed assets		
Goodwill	1,159,147	1,104,003
Other	172,775	168,421
Total intangible fixed assets	1,331,922	1,272,425
Investments and other assets		
Other	1,648,980	1,654,088
Allowance for doubtful accounts	-67,295	-65,191
Total investments and other assets	1,581,684	1,588,896
Total fixed assets	5,098,873	5,100,301
Total assets	17,951,550	19,077,972
Liabilities		
Current liabilities		
Notes and accounts payable – trade	820,701	1,119,475
Current portion of long-term debt	120,097	121,766
Accounts payable	2,180,363	2,073,005
Income taxes payable	499,182	462,748
Provision for bonuses	366,769	310,107
Other	885,824	976,857
Total current liabilities	4,872,939	5,063,960
Fixed liabilities		
Long-term debt	847,078	817,029
Other	191,536	201,443
Total fixed liabilities	1,038,615	1,018,473
Total liabilities	5,911,554	6,082,433
Net assets		
Shareholders' equity		
Share capital	2,535,941	2,546,984
Capital surplus	2,602,056	2,613,099
Retained earnings	8,637,117	9,577,408
Treasury stock	-1,862,967	-1,862,967
Total shareholders' equity	11,912,147	12,874,523
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	-14,198	-9,886
Foreign currency translation adjustment	124,419	112,639
Total other accumulated comprehensive income	110,220	102,753
Subscription rights to shares	11,344	11,209
Non-controlling interests	6,284	7,052

Total net assets	12,039,996	12,995,538
Total liabilities and net assets	17,951,550	19,077,972

(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)

	Previous Consolidated Fiscal Year (January 1, 2022 – March 31, 2022)	Current Consolidated Fiscal Year (January 1, 2023 – March 31, 2023)
Net sales	5,609,090	8,347,500
Cost of sales	3,064,517	4,094,688
Gross profit	2,544,573	4,252,811
Selling, general, and administrative expenses	2,140,631	2,870,307
Operating profit	403,942	1,382,503
Non-operating income		
Interest income	766	191
Dividends earned	1,500	3,000
Subsidy income	1,750	25,837
Insurance surrender value	—	12,233
Other	2,780	3,149
Total non-operating income	6,797	44,410
Non-operating expenses		
Interest expenses	2,788	2,684
Equity in losses of affiliates	950	918
Other	846	252
Total non-operating expense	4,585	3,855
Ordinary profit	406,154	1,423,059
Extraordinary loss		
Loss on disposal of fixed assets	—	7,596
Total extraordinary loss	—	7,596
Profit before tax adjustment	406,154	1,415,463
Corporate, resident, and business taxes	78,003	439,231
Deferred income tax	80,795	35,174
Total income taxes	158,799	474,405
Quarterly profit	247,354	941,057
Quarterly profit attributable to non-controlling interests	1,446	767
Quarterly profit attributable to owners of parent	245,908	940,290

Quarterly Consolidated Statement of Comprehensive Income
Consolidated Cumulative First Quarter

(Thousands of yen)

	Previous Consolidated Fiscal Year (January 1, 2022 – March 31, 2022)	Current Consolidated Fiscal Year (January 1, 2023 – March 31, 2023)
Quarterly comprehensive income	247,354	941,057
Other comprehensive income		
Valuation difference on available-for-sale securities	-6,940	4,312
Foreign currency translation reserve	27,478	-11,779
Total other comprehensive income	20,537	-7,467
Quarterly comprehensive income	267,892	933,590
(Breakdown)		
Quarterly comprehensive income related to owners of the parent	266,446	932,823
Quarterly comprehensive income related to non-controlling interests	1,446	767

Notes

(Change in Scope of Consolidation or Application of the Equity Method)

(Significant Changes in the Scope of Consolidation)

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

(Changes in Accounting Policies)

(Changes in Tax Expense Calculation Method)

In order to further improve the efficiency of quarterly operations of some consolidated subsidiaries, effective from the first quarter of the current fiscal year, we have changed the calculation method to rationally estimate the effective tax rate after applying tax effect accounting to profits and multiply the quarterly net income before tax by the estimated effective tax rate.

As the impact of this change is minor, it has not been applied retroactively.

(Special Accountment Treatment Applied in the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses of some consolidated subsidiaries are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before income taxes and minority interests for the consolidated fiscal year, including the first quarter under review, and multiplying quarterly income before income taxes and minority interests by such estimated effective tax rate.

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)

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

	FY2022/1Q Cumulative period (January 1, 2022 – March 31, 2022)	FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)
Depreciation	50,448 thousand yen	102,487 thousand yen
Goodwill depreciation	45,985 thousand yen	54,296 thousand yen

(Shareholders' equity)

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

1. Dividend paid
Not applicable.
2. Of the dividends whose recorded date are in the first quarter consolidated cumulative period, the dividend effective date is after the last day of the first quarter consolidated accounting period.
Not applicable.

FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)

1. Dividend payment amount
Not applicable.
2. Of the dividends whose recorded date are in the first quarter consolidated cumulative period, the dividend effective date is after the last day of the first quarter consolidated accounting period.
Not applicable.

(Segment Information, etc.)

Segment Information

I. 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	Glamping/ Tourism	Total				
Net sales								
Sales to external customers	2,618,747	2,871,377	67,556	5,557,681	51,409	5,609,090	—	5,609,090
Intersegment sales and transfers	—	3,853	—	3,853	1,749	5,603	-5,603	—
Total	2,618,747	2,875,231	67,556	5,561,534	53,159	5,614,694	-5,603	5,609,090
Segment profit or loss (-)	359,495	347,373	2,226	709,095	-36,340	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 media and catalog sales businesses.

Note 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.

Note 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.

II. FY2023/1Q Cumulative period (January 1, 2023 – March 31, 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	5,108,488	2,981,325	212,144	8,301,958	45,541	8,347,500	—	8,347,500
Intersegment sales and transfers	—	3,274	3,002	6,277	2,532	8,809	-8,809	—
Total	5,108,488	2,984,599	215,147	8,308,235	48,074	8,356,310	-8,809	8,347,500
Segment profit or loss (-)	1,443,484	302,214	6,505	1,752,203	-29,611	1,722,592	-340,088	1,382,503

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

Note 2: The segment profit of -340,088 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.

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

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

The Glamping/Tourism Business was included in “Other” from the end of the previous consolidated fiscal year, but due to increased quantitative importance, the Company changed its business segment reporting method.

The segment information for the first quarter of the previous fiscal year is disclosed based on the reporting segment classification after the change.

3. Information on impairment loss on fixed assets and goodwill by reportable segment

Not applicable.

(Relating to revenue recognition)

Breaking down the revenue generated from customer contracts

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

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping/ Tourism	Total		
Data Communications	1,135,585	—	—	1,135,585	—	1,135,585
Airport Business Subcontracting	1,102,600	—	—	1,102,600	—	1,102,600
Office Automation Equipment	—	997,961	—	997,961	—	997,961
Mobile Communications Equipment	—	769,183	—	769,183	—	769,183
Internet Media	—	192,778	—	192,778	—	192,778
Broadband Lines	—	140,012	—	140,012	—	140,012
Fixed Communication Lines	—	136,085	—	136,085	—	136,085
Glamping	—	—	67,556	67,556	—	67,556
Other	178,799	408,687	—	587,486	51,409	638,896
Revenue from customer contracts	2,416,985	2,644,708	67,556	5,129,250	51,409	5,180,659
Other revenue (Note 2)	201,761	226,668	—	428,430	—	428,430
External customer sales	2,618,747	2,871,377	67,556	5,557,681	51,409	5,609,090

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

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

FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi Business	Information and Communications Service	Glamping/ Tourism	Total		
Data Communications	3,168,662	—	—	3,168,662	—	3,168,662
Airport Business Subcontracting	1,612,238	—	—	1,612,238	—	1,612,238
Office Automation Equipment	—	1,056,639	—	1,056,639	—	1,056,639
Mobile Communications Equipment	—	787,222	—	787,222	—	787,222
Internet Media	—	241,763	—	241,763	—	241,763
Broadband Lines	—	117,590	—	117,590	—	117,590
Fixed Communication Lines	—	128,925	—	128,925	—	128,925
Glamping	—	—	212,144	212,144	—	212,144
Other	120,578	345,922	—	466,501	45,541	512,042
Revenue from customer contracts	4,901,480	2,678,064	212,144	7,791,688	45,541	7,837,230
Other revenue (Note 2)	207,008	303,261	—	510,269	—	510,269
External customer sales	5,108,488	2,981,325	212,144	8,301,958	45,541	8,347,500

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

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

Note 3: The Glamping/Tourism Business was included in “Other” from the end of the previous consolidated fiscal year, but due to increased quantitative importance, the Company changed its business segment reporting method. The segment information for the first quarter of the previous fiscal year is disclosed based on the reporting segment classification after the change.

(Information on per share)

The quarterly net income per share/basis for calculation and the adjusted net income per share/basis for calculation are as follows.

Item	FY2022/1Q Cumulative period (January 1, 2022 – March 31, 2022)	FY2023/1Q Cumulative period (January 1, 2023 – March 31, 2023)
(1) Basic earnings per share	5.16 yen	19.22 yen
(Calculation basis)		
Profit attributable to owners of parent (thousands of yen)	245,908	940,290
Amount not attributable to ordinary shareholders (thousands of yen)	—	—
Profit attributable to owners of parent for common stock (thousands of yen)	245,908	940,290
Average number of shares of common stock	47,618,272	48,932,561
(2) Potential adjusted quarterly net income per share	5.03 yen	19.04 yen
(Calculation basis)		
Profit adjustment attributable to owners of the parent (thousands of yen)	—	—
Increase in common stock	1,262,818	442,003
Summary of potential shares that were not included in the calculation of diluted earnings per share because they do not have a diluting effect and changed significantly since the end of the previous consolidated fiscal year	Stock acquisition rights (common stock) resolved by the Board of Directors on March 1, 2022 (720,000 shares of common stock)	—

2. Other

Not applicable.

Part 2: Information about Guarantors of the Company

Not applicable.

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

May 12, 2023

Vision Inc.

The Board of Directors

KPMG AZSA LLC

Tokyo Office

Designated Limited Liability Partner
Engagement Partner

Certified accountant Naoki Ueno

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 Corporation listed in the "Status of Accounting" for the first quarter (from January 1, 2023 to March 31, 2023) and first three months (from January 1, 2023 to March 31, 2023) of the consolidated fiscal year from January 1, 2023 to December 31, 2023. We have reviewed the quarterly consolidated financial statements, namely, the quarterly consolidated balance sheets, quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income, and notes thereto, for the three-month period ended March 31, 2023 (January 1, 2023 through March 31, 2023).

Our quarterly review procedures did not disclose, in accordance with the standards for preparation of quarterly consolidated financial statements generally accepted in Japan, the consolidated financial position of Vision Inc, and its consolidated subsidiaries as of March 31, 2023, or the results of their operations for the three-month period then ended.

Basis of Auditors' Conclusions

We conducted our quarterly review in accordance with the quarterly review standards generally accepted in Japan. Our responsibility is to express an opinion on the quarterly consolidated financial statements based on our review. 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.

Management's Responsibility for the Quarterly Consolidated Financial Statements and the Auditors' and Board of Corporate Auditors' Responsibility 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 evaluates 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.

The auditor's responsibility in the quarterly review of the quarterly consolidated financial statements

The responsibility of the auditor is to express a 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 accordance with the quarterly review standards generally accepted in Japan, and shall do the following.

- Conduct the quarterly review 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. Conduct 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 significant uncertainties regarding the assumption of a going concern are identified in relation to events or conditions that give rise to significant doubts, then based on the evidence obtained, we will conclude whether or not there is anything that would make us believe that the quarterly consolidated financial statements are not fairly presented in accordance with the generally accepted accounting principles in Japan for quarterly consolidated financial statements. In addition, if significant uncertainties related to the going concern assumption are identified, we are required to draw attention to such uncertainties in the notes to the quarterly consolidated financial statements in the quarterly review report, or express a qualified or adverse opinion on the quarterly consolidated financial statements if the notes are inadequate. The auditor's conclusion is based on the evidence obtained up to the date of the quarterly review report, but the company may not continue as a going concern depending on future events and circumstances.
- We evaluate whether the presentation and accompanying notes of the quarterly consolidated financial statements comply with the criteria for preparing quarterly consolidated financial statements that are generally recognized as fair and reasonable in Japan, and whether there are any issues 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 underlying transactions or accounting events on which the quarterly consolidated financial statements are based are not being fairly represented.
- The auditor obtains evidence related to the financial information of the company and its consolidated subsidiaries in order to express an opinion on the quarterly consolidated financial statements. The auditor is responsible for directing, supervising, and performing the quarterly review of the consolidated financial statements. The auditor is solely responsible for the opinion expressed in the auditor's report.

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 auditor and the measures taken to eliminate or mitigate impediments to independence to an acceptable level.

Interests

The company and its consolidated subsidiaries have no interests in the company or its consolidated subsidiaries that are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

(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 report).

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