November 13, 2026

Company	Vision Inc.
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Notice Concerning Revision of Full-Year Consolidated Financial Forecast for the Fiscal Year Ending December 31, 2026

The Company hereby announces that it has revised its full-year consolidated financial forecast for the fiscal year ending December 31, 2026 (January 1, 2026 - December 31, 2026), originally announced on February 13, 2026, based on recent business performance trends, as detailed below.

1. Revision of full-year consolidated financial forecast for the fiscal year ending December 31, 2026 (January 1, 2026 to December 31, 2026)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	42,000	7,500	7,497	5,100	103.64
Revised forecast (B)	40,200	6,800	6,763	4,510	94.31
Change (B - A)	(1,800)	(700)	(734)	(590)	
Percentage change (%)	(4.3)	(9.3)	(9.8)	(11.6)	
(Reference) Results for the previous fiscal year (Full-year for the fiscal year ended December 31, 2025)	39,012	6,465	6,466	4,522	92.12

2. Reasons for revision

In the Group's core GLOBAL WiFi Business, overall demand recovery tracked below initial projections in individual outbound travel. This was primarily driven by a growing preference for budget, short-haul, and short-stay itineraries, amid headwinds such as escalating tensions in the Middle East, regional instability in neighboring countries, soaring fuel surcharges, and prolonged historical yen depreciation. Furthermore, while the acquisition of corporate clients expanded steadily, businesses restrained corporate travel and scaled back business trips against the backdrop of these external uncertainties, causing corporate sales to fall short of initial expectations. At present, the timing of a recovery in this macro environment and overall travel demand remains uncertain.

In the Information and Communications Service Business, although sales of office automation (OA) equipment and the accumulation of monthly in-house recurring revenues supported performance, net sales and profit margins were impacted by revisions to transaction terms in agency services for telecommunications and infrastructure, as well as a higher mix of recurring (stock) over one-time (flow) revenue for certain products.

In addition, the Space Management Business faced upfront costs and deferred revenue recognition resulting from delays in opening a new large-scale location. Consequently, net sales fell short of initial expectations, and segment profit tracked below plan.

In contrast, in the Glamping and Tourism Business, net sales performed strongly at a pace exceeding initial projections, driven by stable operations of existing facilities in the Glamping Business as well as business succession synergies from FREEPLUS Inc. in the Tourism Business. On the profit front, progress as of the third quarter experienced a temporary downward deviation due to the incurrence of upfront investment expenses associated with the launch of the Cebu hub and related initiatives.

However, while consolidated net sales increased year on year and each business segment secured year-on-year profit growth, progress in our core GLOBAL WiFi Business and Information and Communications Service Business lagged behind initial projections. Although the Group has pursued net sales expansion in the Glamping and Tourism Business alongside company-wide initiatives to optimize costs, streamline hub operations, and restructure operational frameworks, these efforts have been insufficient to fully offset the aforementioned delays.

Accordingly, as a result of a careful review of current operating conditions and financial progress across each business segment, full-year consolidated net sales as well as operating profit, ordinary profit, and profit attributable to owners of parent are now expected to fall below previous forecasts. Therefore, the Company has revised its full-year consolidated financial forecast as outlined above.

There is no change to the dividend forecast (annual dividend of ¥51 per share) announced on February 13, 2026.

Furthermore, for details regarding the rationale behind the dividend forecast for the current fiscal year and the future shareholder return policy (including the introduction of progressive dividends), please refer to the “Notice Concerning Withdrawal of the Business Strategy (2025-2028) and Revision of Dividend Policy (Introduction of Progressive Dividend)” announced separately today.

(Note) The above financial forecasts are based on information currently available to the Company, and actual results may differ from forecasted figures due to various future factors.