

For the Three Months Ended June 30, 2025

# Quarterly Financial Results

Vega corporation Co., Ltd.

Securities code: 3542





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# 1

## **Overview of Quarterly Financial Results for the Three Months Ended June 30, 2025**



## Company-Wide Performance Overview

In the LOWYA business, flagship stores and actual stores (online-merge-offline: (OMO)) performed well due to the effect of opening actual stores.

In the DOKODEMO business, the Company worked on improving usability and maintained the same level as in the same period of the previous year.

	1Q	YoY
Net sales	4,351 million yen	120.9%
Net sales (LOWYA)	4,262 million yen	121.5%
Net sales (DOKODEMO)	89 million yen	98.2%
Operating profit	264 million yen	130.5%

## LOWYA Business

### Overview

- Net sales were 4,262 million yen due to the effect of opening actual stores.
- During the quarter under review, the Company newly opened two actual stores, currently making for a total of ten in operation.
- The number of customers is increasing along with the number of actual stores.
- Flagship store membership exceeded 2 million.
- Expenses related to the opening of actual stores and the replacement of the core system were recorded.

## DOKODEMO Business

### Overview

- GMV was 557 million yen, and net sales were 89 million yen as a result of efforts to improve usability, such as improving translation accuracy using AI and developing a system for OMS linkage.

\*GMV: Gross Merchandise Value

\*OMS: Order Management System (a system for managing a series of processes from order receipt from multiple e-commerce sites to shipment)

# Financial Highlights (First Three Months)



(Million yen)

	For the Three Months Ended June 30, 2024	For the Three Months Ended June 30, 2025	YoY	1H Plan for the Fiscal Year Ending March 31, 2026	Progression Rate for 1H Plan for the Fiscal Year Ending March 31, 2026
<b>Net sales</b>	<b>3,598</b>	<b>4,351</b>	<b>120.9%</b>	<b>8,000</b>	<b>54.4%</b>
<b>Gross profit</b>	<b>1,880</b>	<b>2,248</b>	<b>119.6%</b>	—	—
Gross profit margin ratio	<b>52.2%</b>	<b>51.7%</b>	—	—	—
<b>SG&amp;A expenses</b>	<b>1,677</b>	<b>1,984</b>	<b>118.3%</b>	—	—
SG&A expense ratio	<b>46.6%</b>	<b>45.6%</b>	—	—	—
<b>Operating profit</b>	<b>202</b>	<b>264</b>	<b>130.5%</b>	<b>400</b>	<b>66.1%</b>
Operating profit ratio	<b>5.6%</b>	<b>6.1%</b>	—	—	—
<b>Ordinary profit</b>	<b>203</b>	<b>267</b>	<b>131.5%</b>	<b>400</b>	<b>66.9%</b>
<b>Profit</b>	<b>130</b>	<b>178</b>	<b>136.9%</b>	<b>240</b>	<b>74.3%</b>



(Million yen)

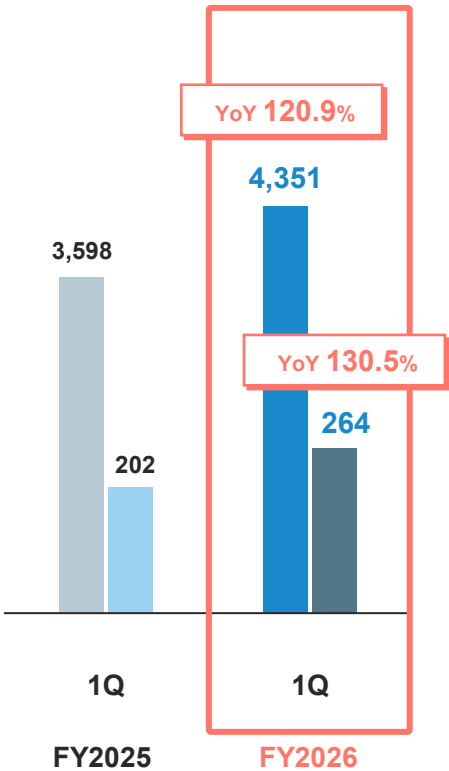
	Fiscal year ended March 31, 2025				Fiscal Year Ending March 31, 2026
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
Net sales	3,598	3,525	4,113	4,697	4,351
Gross profit	1,880	1,794	2,075	2,412	2,248
Gross profit margin ratio	52.2%	50.9%	50.5%	51.4%	51.7%
SG&A expenses	1,677	1,701	1,863	1,993	1,984
SG&A expense ratio	46.6%	48.3%	45.3%	42.4%	45.6%
Operating profit	202	92	212	419	264
Operating profit ratio	5.6%	2.6%	5.2%	8.9%	6.1%
Ordinary profit	203	95	213	425	267
Profit	130	60	136	264	178



In 1Q, net sales were 4,351 million yen (YoY 120.9%), and operating profit was 264 million yen (YoY 130.5%).

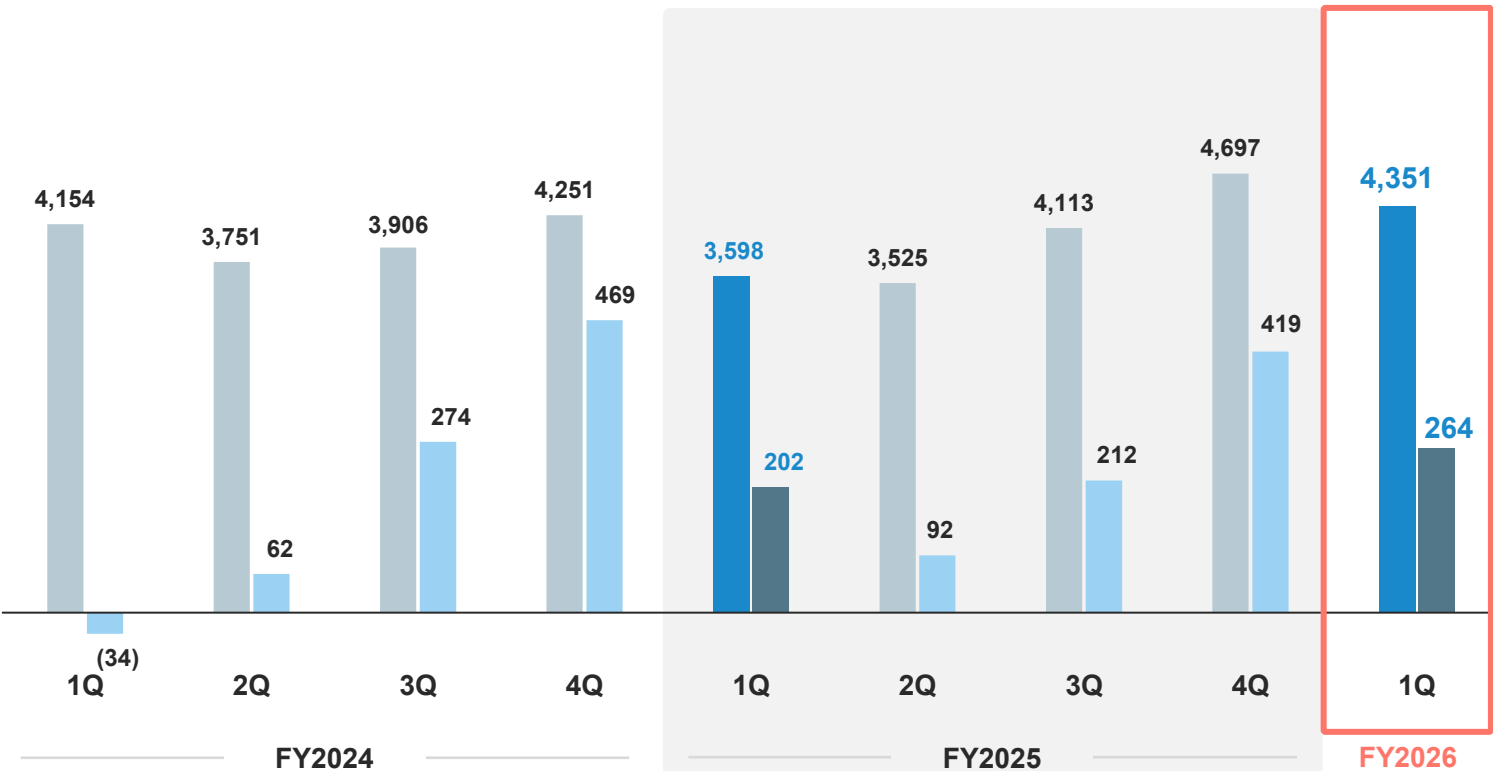
First Three Months

(Million yen) ■ Net sales ■ Operating profit



Quarterly

(Million yen) ■ Net sales ■ Operating profit





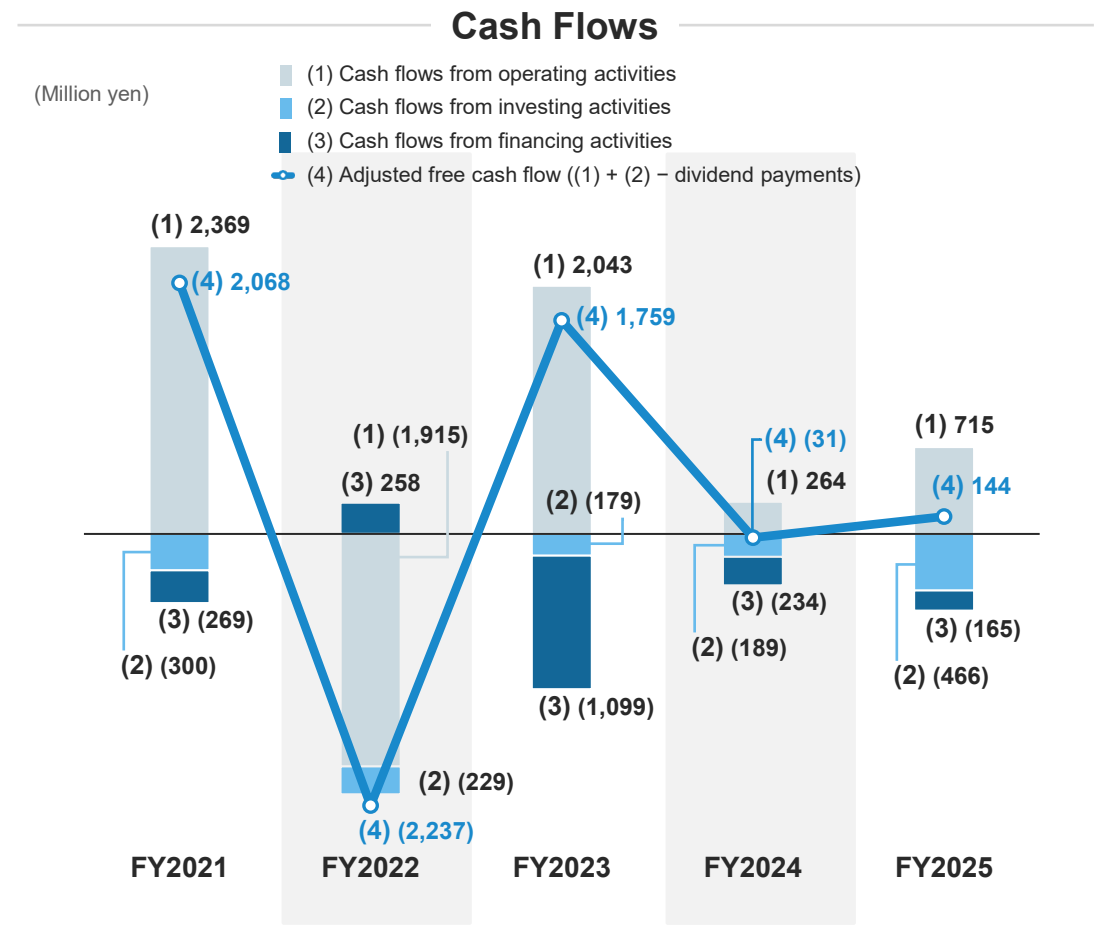
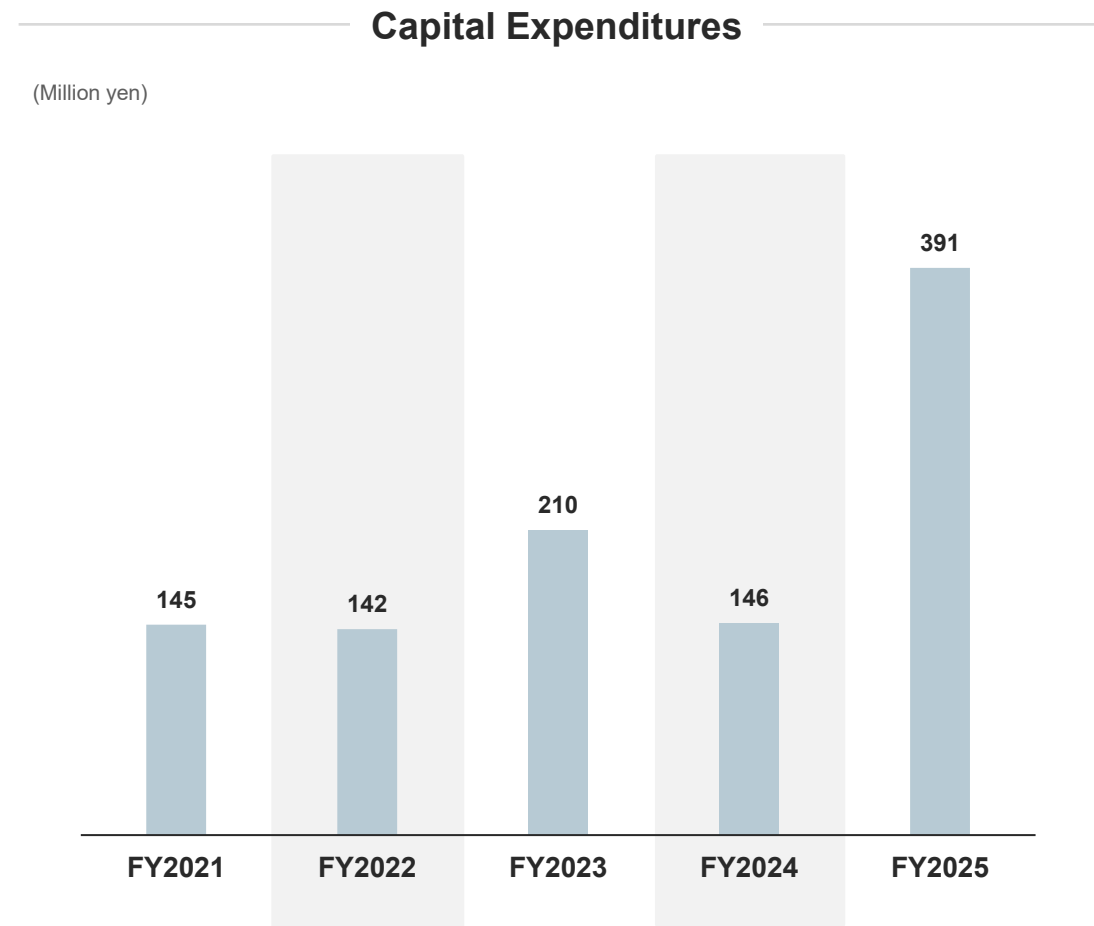
(Million yen)

	As of March 31, 2025	As of June 30, 2025		As of March 31, 2025	As of June 30, 2025
<b>Current assets</b>	<b>6,611</b>	<b>6,399</b>	<b>Current liabilities</b>	<b>2,000</b>	<b>1,839</b>
Cash and deposits	1,835	2,287	Accounts payable - trade	373	355
Accounts receivable - trade	2,016	1,307	Accounts payable - other	823	777
Merchandise	2,312	2,372	Debt obligations	—	—
<b>Non-current assets</b>	<b>1,462</b>	<b>1,569</b>	<b>Non-current liabilities</b>	<b>114</b>	<b>138</b>
Property, plant and equipment	494	579	<b>Total liabilities</b>	<b>2,114</b>	<b>1,978</b>
Intangible assets	199	174	<b>Shareholders' equity</b>	<b>5,945</b>	<b>6,020</b>
Investments and other assets	768	815	<b>Total net assets</b>	<b>5,958</b>	<b>5,990</b>
<b>Total assets</b>	<b>8,073</b>	<b>7,968</b>	<b>Total liabilities and net assets</b>	<b>8,073</b>	<b>7,968</b>



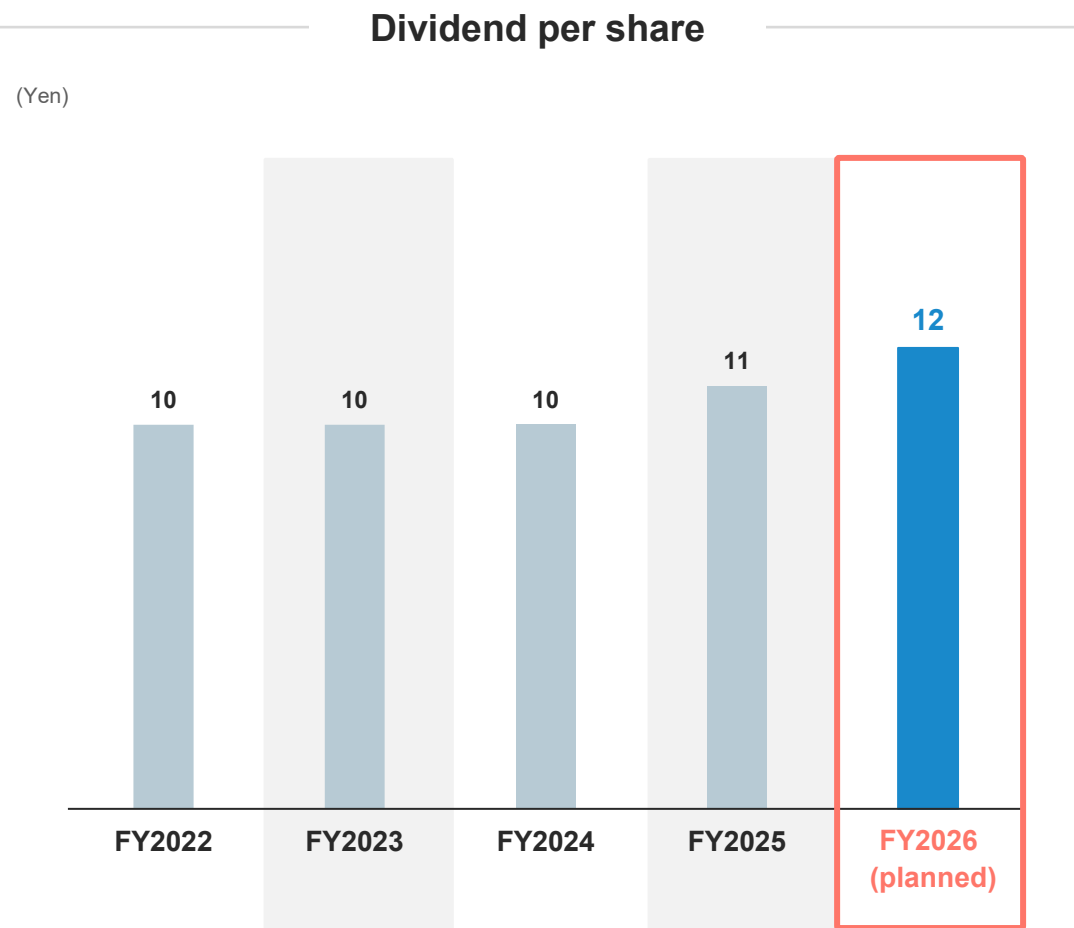
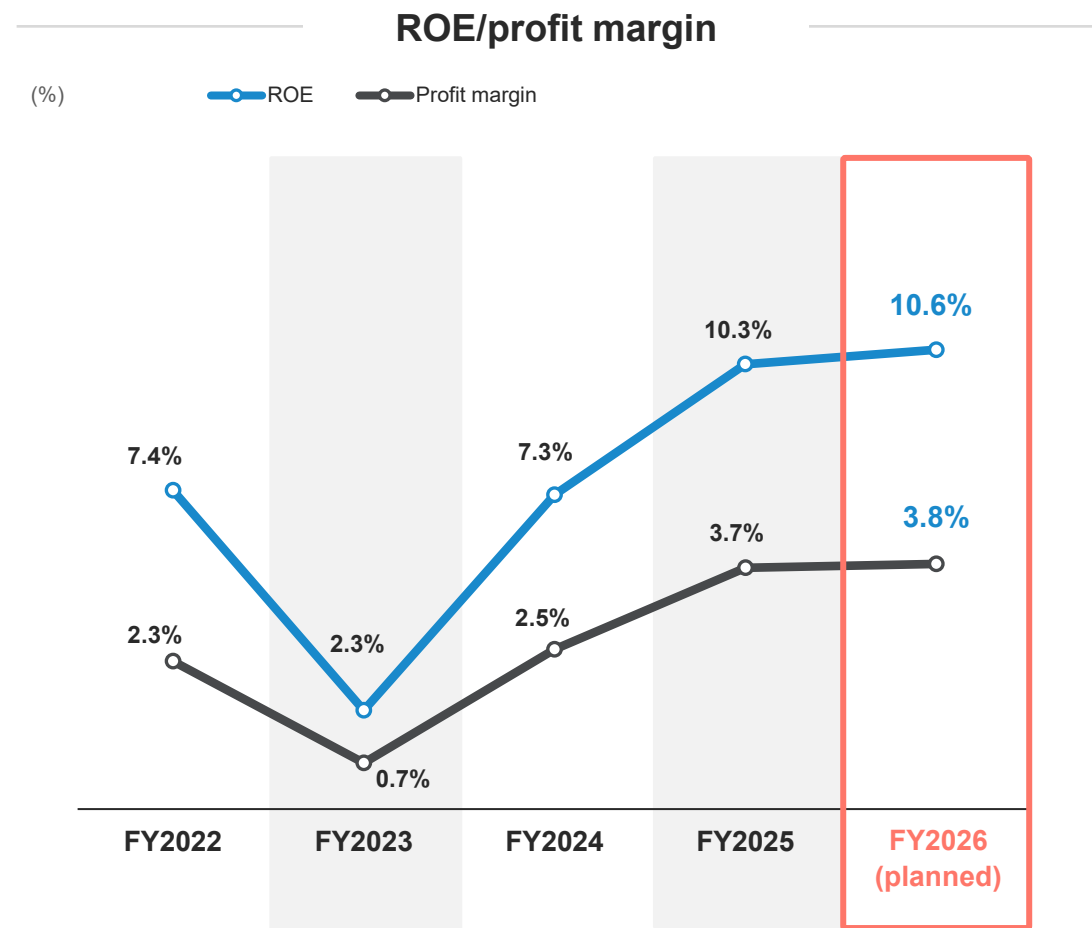


In the fiscal year ended March 31, 2025, the Company incurred **capital expenditures primarily for actual stores**. Although cash flows from operating activities increased due to the Company’s profit-oriented management policy, **actual free cash flow** was **144 million yen** due to capital expenditures for actual stores and dividend payments.





The Company plans **ROE of 10.6%** and **profit margin of 3.8%** for the fiscal year ending March 2026. It plans to pay a dividend of **12 yen** per share. Its policy is to implement continuous dividend payments with a target **DOE of 2.0%** and the remainder is to be invested in growth.





Of **ESG**, the Company conducted **activities related to the environment and society**.  
It will also continue making various studies, including considering measures to **reduce CO<sub>2</sub> emissions** and **strengthen governance**.

## Donation of photographed goods

May 2025

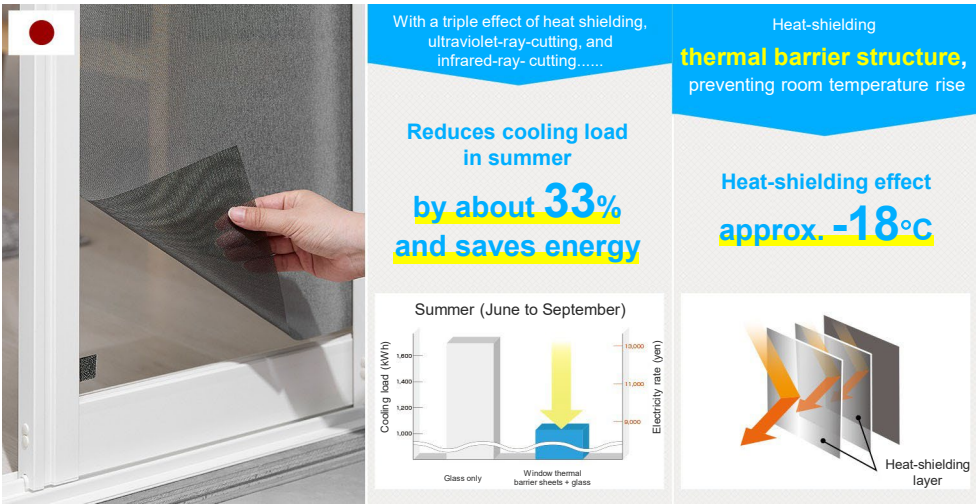
Donated furniture used for a photo shoot to welfare facilities in Fukuoka Prefecture.



## Releasing sustainable products

June 2025

Released removable thermal barrier sheets for windows.  
Heat-shielding, ultraviolet-ray-cutting, and infrared-ray-cutting effects reduce cooling load in summer.





# 2

## Report on LOWYA Business



Net sales were **4,262 million yen (YoY 121.5%)** due to an increase in actual stores. During the quarter under review, the Company newly opened **two actual stores**, currently making for **a total of ten** in operation. **Flagship store membership** exceeded **2 million**. **The number of engagement accounts** also increased steadily.

## Net sales

**4,262** million yenYoY **121.5%**

## Operating profit

**262** million yenYoY **130.5%**Number of customers<sup>\*1</sup>**207** thousandYoY **118.5%**Average basket value<sup>\*1, 2</sup>**21,688** yenYoY **103.5%**

## Number of actual stores

**10** storesChange from  
the previous  
fiscal year-end **+2 stores**Flagship store  
membership<sup>\*3</sup>**2,058** thousandYoY **125.2%**Number of app DLs<sup>\*3</sup>**1,832** thousandYoY **117.5%**Number of engagement  
accounts<sup>\*3, 4</sup>**2,135** thousandYoY **138.3%**

\*1. Retroactively adjusted due to change in calculation method (addition of actual stores) in the second quarter of the previous fiscal year

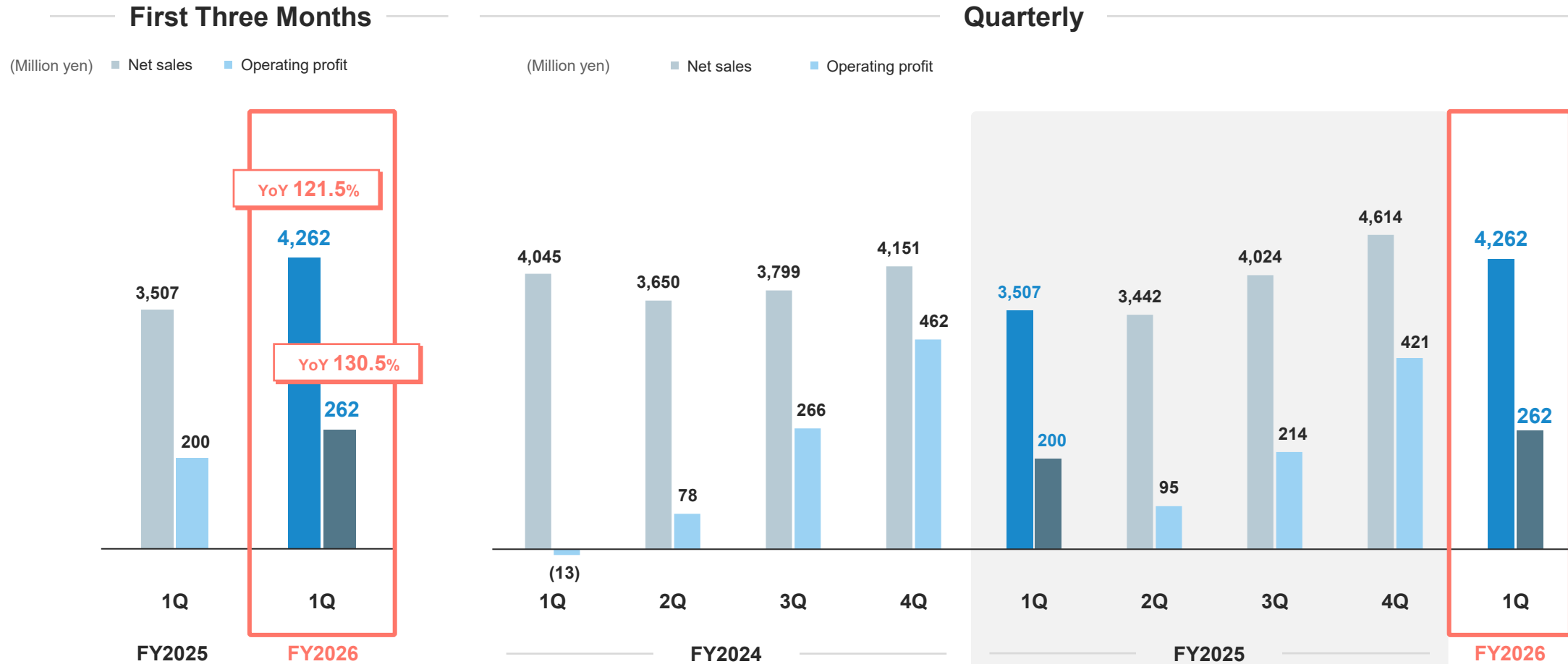
\*2. Calculated by dividing GMV of orders by the number of orders received

\*3. As of June 30, 2025

\*4. Total number of Instagram, TikTok, X, Lemon8, and Threads followers, YouTube subscribers, and THE 608 HOTEL accounts. Threads has been in operation since November 2024. THE 608 HOTEL ceased operations at the end of January 2025.

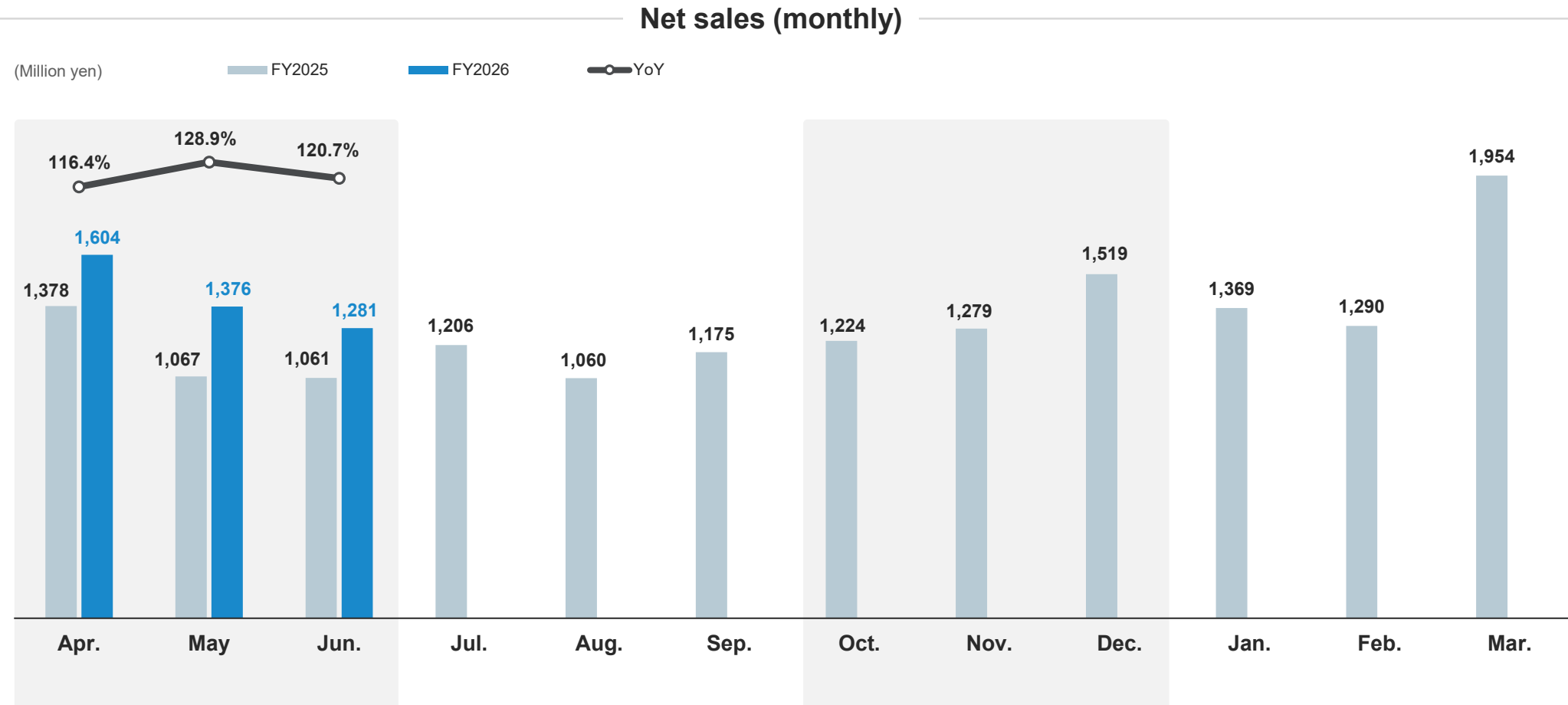


In 1Q, net sales were **4,262 million yen (YoY 121.5%)**, and operating profit was **262 million yen (YoY 130.5%)** due to the opening of actual stores.



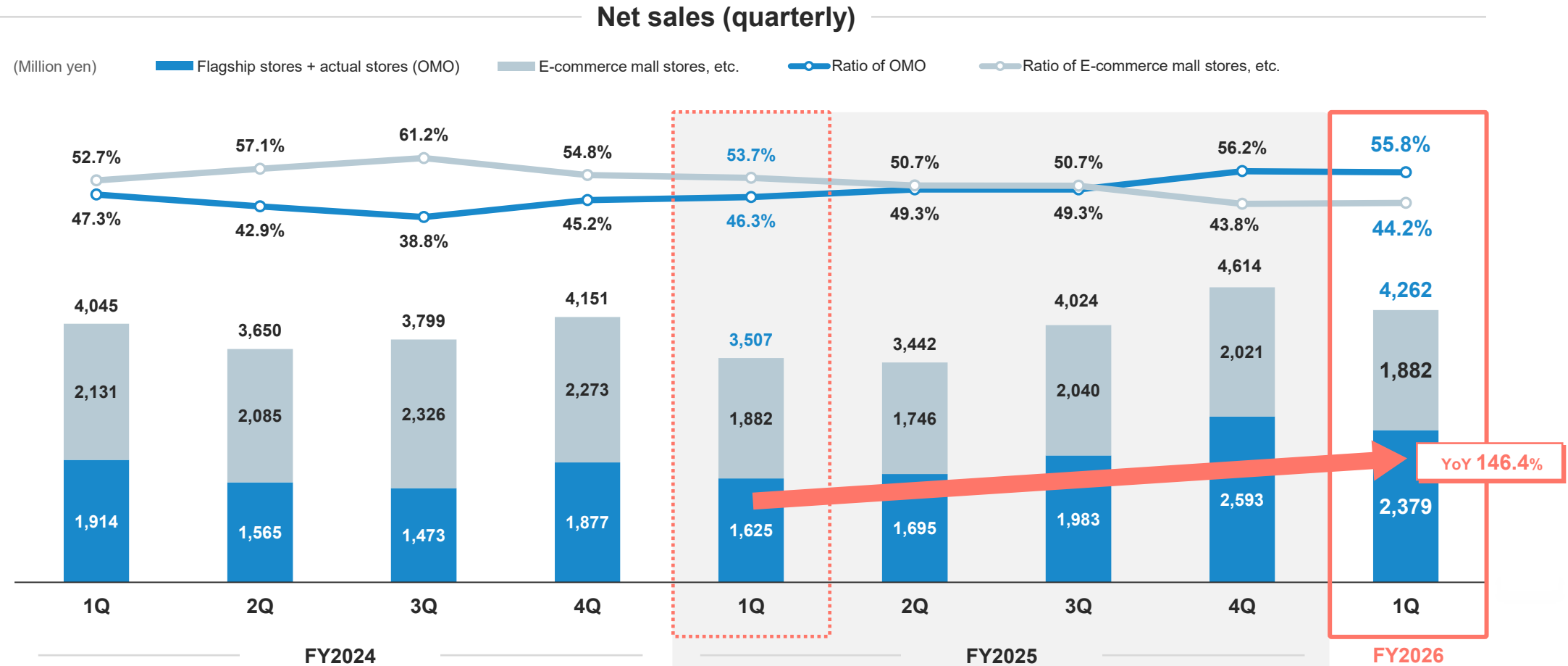


The YoY rate exceeded 100% in all months due to the effect of opening actual stores.





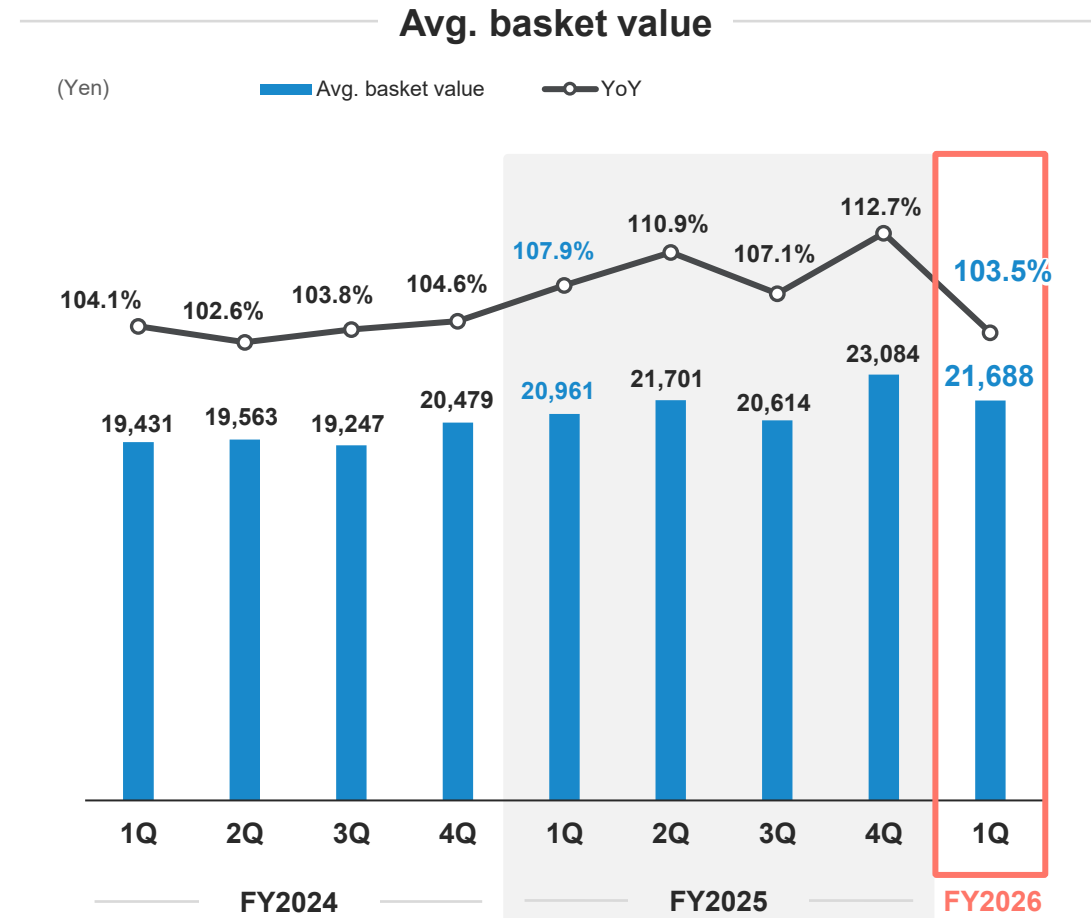
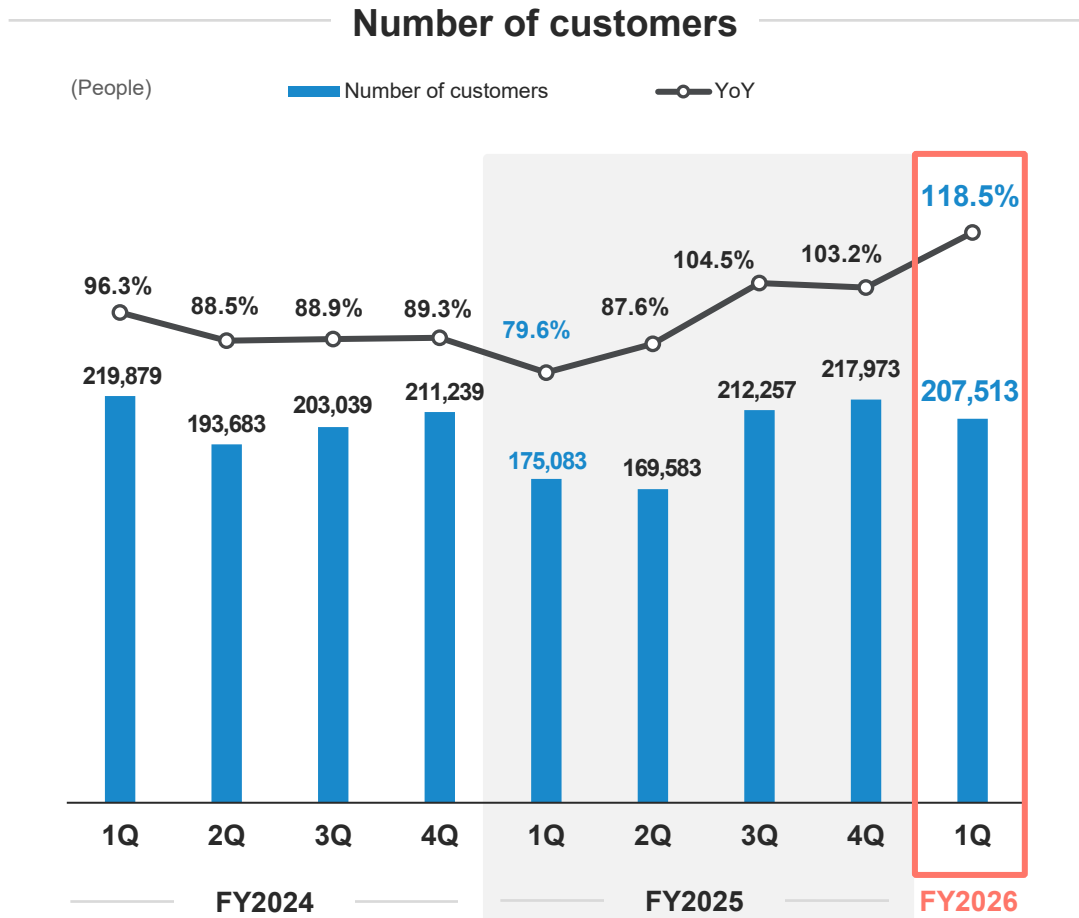
Flagship stores and actual stores (OMO) performed well due to the effect of opening actual stores. Flagship stores + actual stores (OMO) amounted to **2,379 million yen (YoY 146.4%)**, and the **ratio of OMO** in 1Q was **55.8% (up 9.5 pt YoY)**.







Compared with the same period last year, the **number of customers** grew due to an increase in the number of actual stores. In addition, **average basket value** increased slightly.

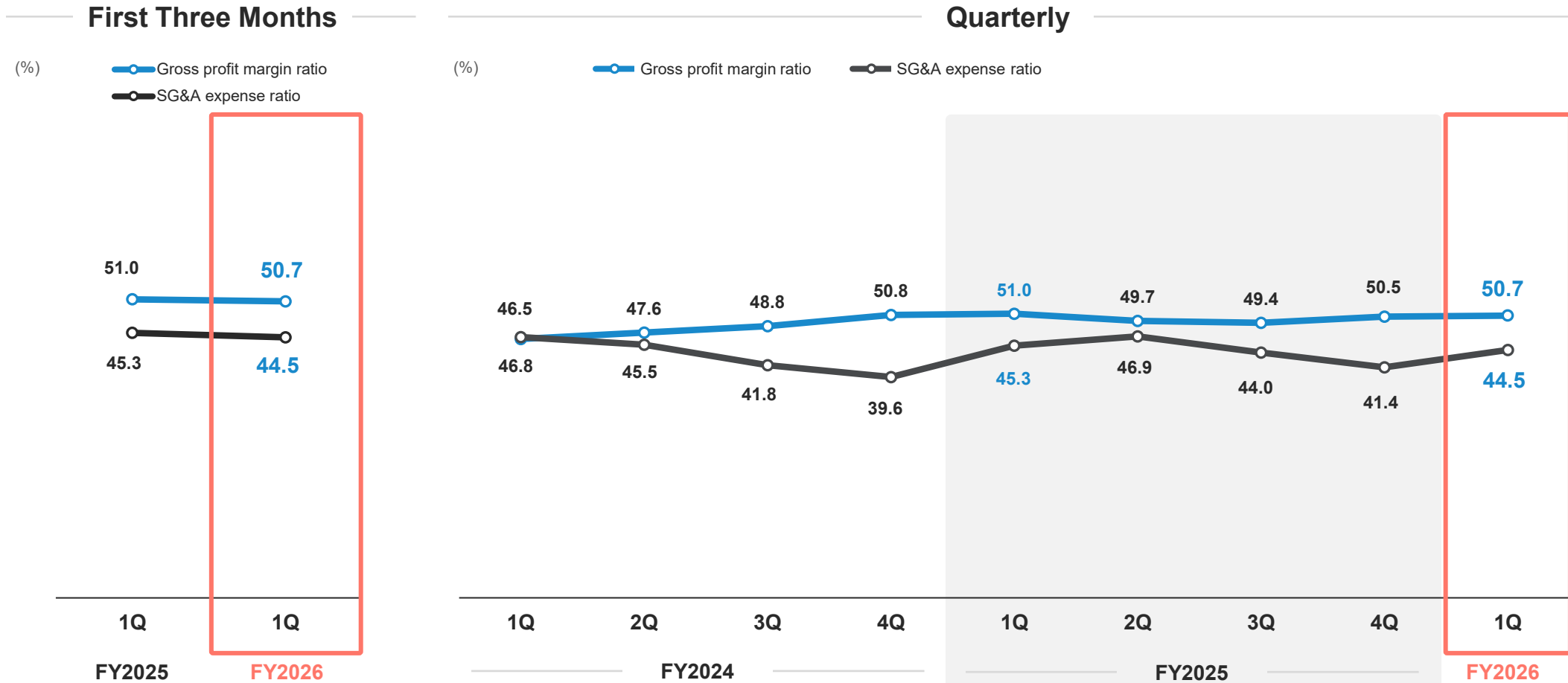


\*1. Average basket value is calculated by dividing GMV of orders from e-commerce and actual stores by the number of orders received.

\*2. The figures have been retroactively adjusted due to a change in the calculation method for the number of customers and average basket value in the second quarter of the previous fiscal year (addition of actual stores).

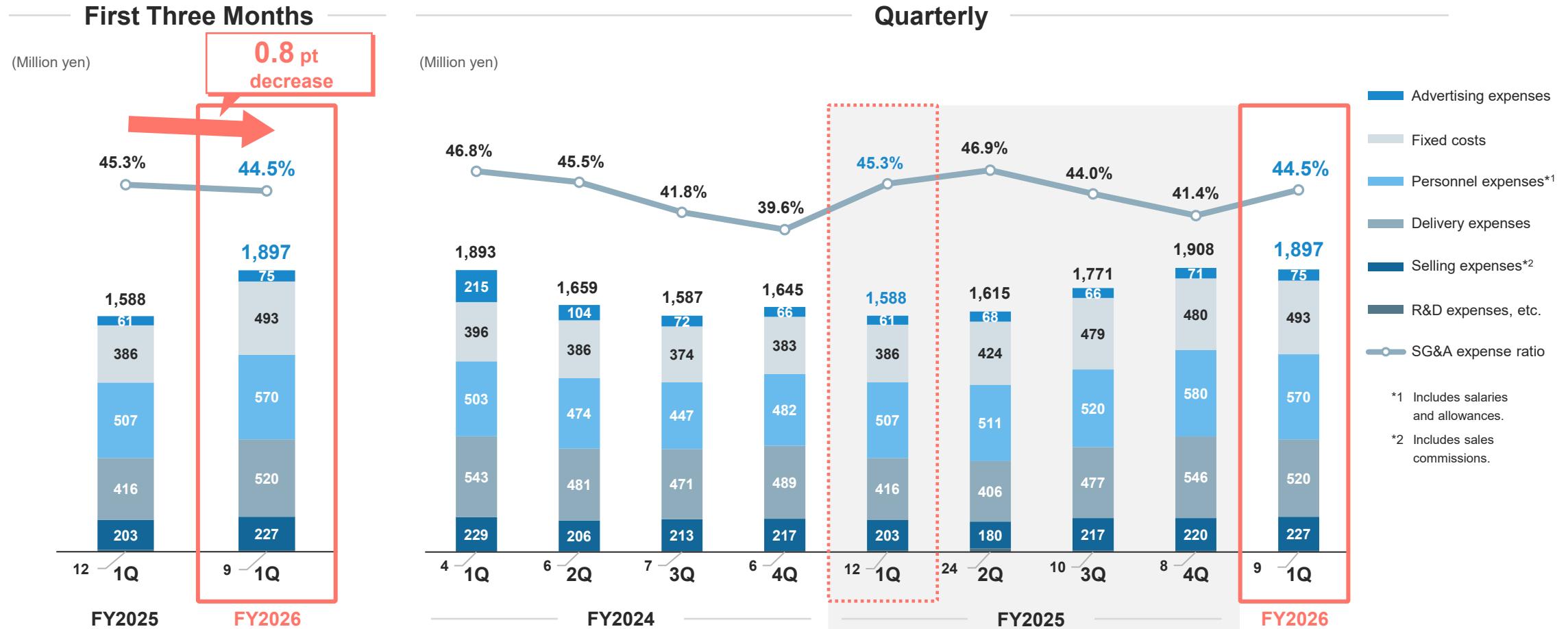


The **gross profit margin ratio** remained stable at **50.7% (down 0.3 pt YoY)** due to the effect of currency hedging. The **SG&A expense ratio** was **44.5% (down 0.8 pt YoY)** due to opening actual stores and preparing to replace the core system.





In 1Q, SG&A expenses were **1,897 million yen (YoY 119.5%)**, and the SG&A expense ratio was **44.5% (down 0.8 pt YoY)**. This was due to the effect of increased costs resulting from the opening of actual stores and preparations to replace the core system.

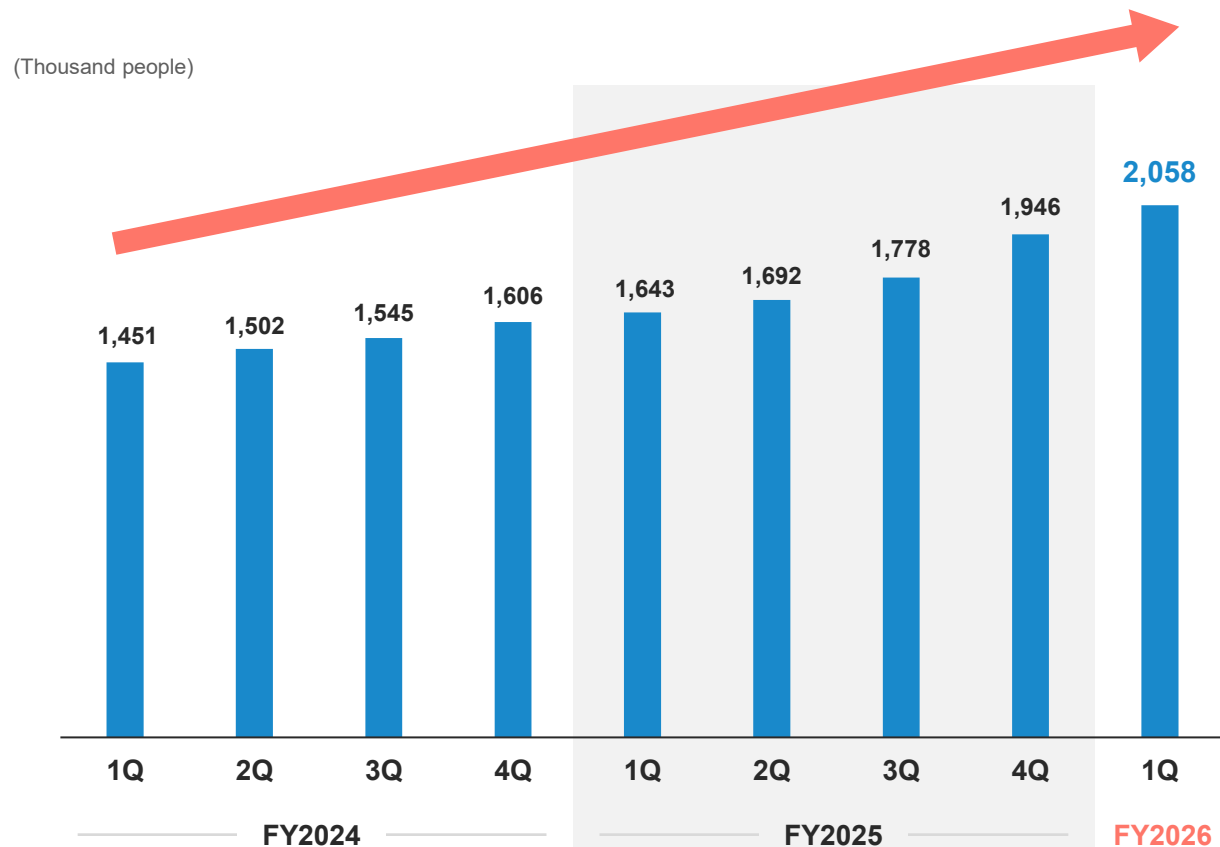


\*Revenue related to the DOKODEMO business and to R&D expenses is excluded from net sales used as the basis for calculating the SG&A expense ratio, and therefore this data does not match the SG&A expense ratio on the statement of income.

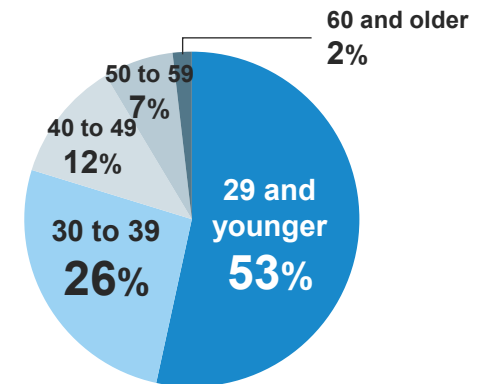


Membership of the flagship store has steadily increased, surpassing **2 million**, with strong support from people in their 20s and 30s.

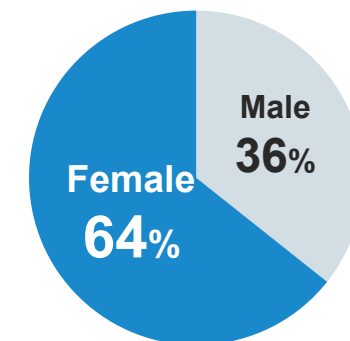
Trend in membership of flagship store



Age distribution



Ratio of male vs. female



\*Membership is all members registered at the flagship store.

\*Age distribution and ratio of male vs. female are data of members who answered they had made purchases at the flagship store in the past 12 months from the most recent quarter.



Release products with a focus on **our own private brand products** that are design- and trend-conscious and **pursue affordable prices** with cost competitiveness.

### Furniture



Kitchen cabinet with trash can space  
¥46,990 (tax included)



Foldable sofa bed  
¥94,990 (tax included)



Clothing rack with storage shelf  
¥29,990 (tax included)



3-piece garden table set  
¥22,990 (tax included)

### Other



2-way cordless vacuum cleaner  
¥7,990 (tax included)








Cushion cover  
from ¥1,490 (tax included)

\*All sales prices listed here are current as of July 2025, and therefore may differ from current selling prices.



The internally developed official app and operation of social media function as the key to attracting customers. **1.83 million LOWYA flagship store app** downloads, and more than **1.17 million Instagram** followers. They are steadily increasing.

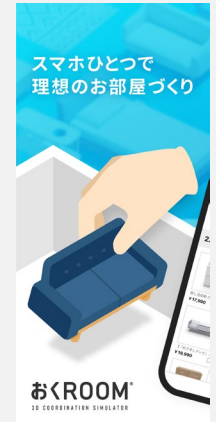
Sizes of engagement channels that deliver a unique brand image to a wide range of users (as of June 30, 2025)

	LOWYA flagship store app	<b>1,830,000</b>	downloads (cumulative)
	Instagram	<b>1,170,000</b>	followers
	TikTok	<b>410,000</b>	followers
	YouTube	<b>210,000</b>	channel subscribers
	Oku ROOM® app	<b>410,000</b>	downloads (cumulative)

LOWYA flagship store app



Oku ROOM® app



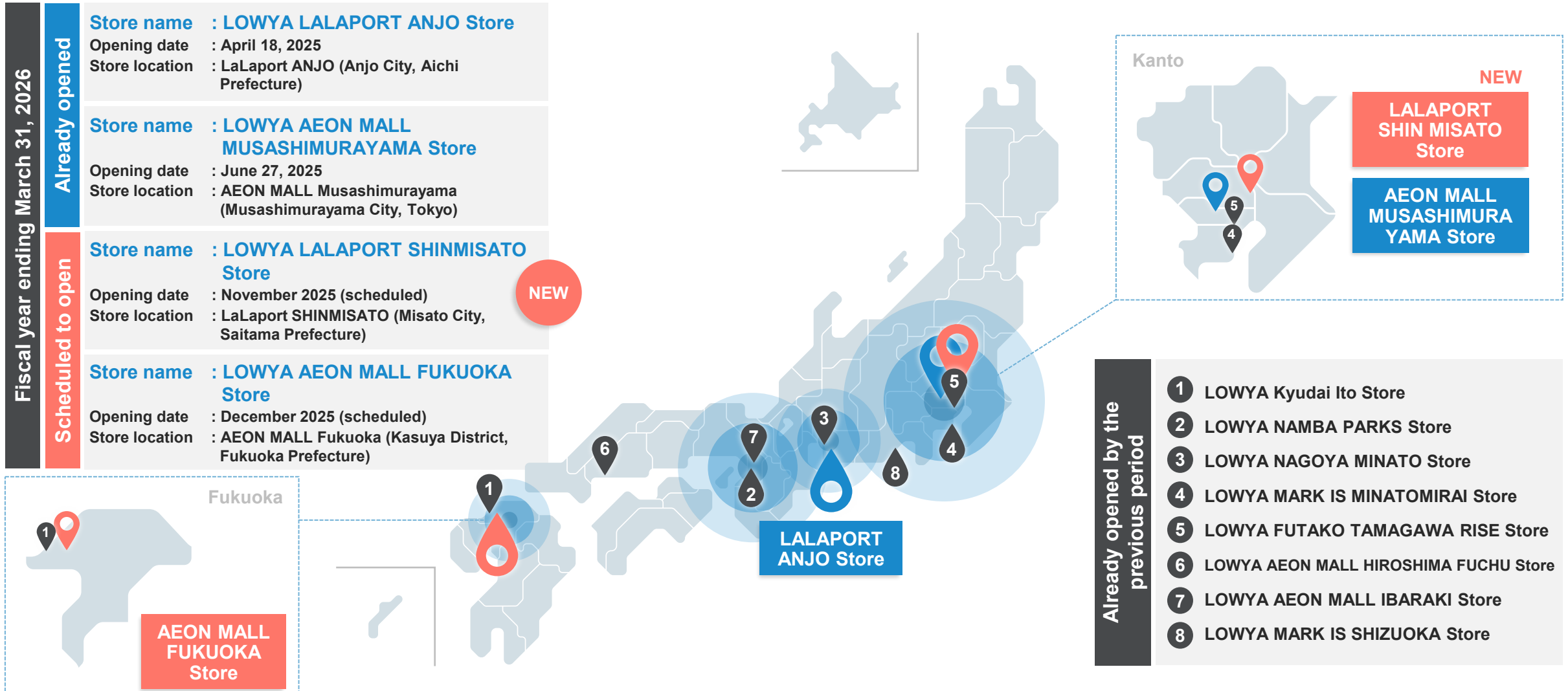
LOWYA official social media accounts





The Company opened stores in **Anjo City, Aichi Prefecture** in April 2025 and **Musashimurayama City, Tokyo** in June 2025.

In addition, it plans to open stores in **Misato City, Saitama Prefecture** in November 2025 and **Kasuya District, Fukuoka Prefecture** in December 2025.







One store opened in April 2025 and another followed in June 2025.

In the fiscal year under review, the Company opened two new stores out of a target of at least five.

No. 9 (LOWYA LALAPORT ANJO Store)



No. 10 (LOWYA AEON MALL MUSASHIMURAYAMA Store)







# 3

## **Report on DOKODEMO Business**



**GMV** was **557 million yen (YoY 97.8%)**, and **net sales** were **89 million yen (YoY 98.2%)** as a result of efforts to improve usability, such as **improving translation accuracy** using AI and developing a system for **OMS linkage**. **Membership** and **the number of app DLs** remained **steady**.

## GMV\*1

**557** million yenYoY **97.8%**

## Net sales

**89** million yenYoY **98.2%**

## Membership\*2

**1,188** thousandYoY **107.9%**

## Number of app DLs\*2

**1,682** thousandYoY **103.8%**

## Number of customers

**38** thousandYoY **97.2%**

## Avg. basket value

**12,125** yenYoY **99.3%**

## Number of products\*2

**48,940**YoY **105.1%**

## Deliveries\*2, 3

**123** countriesYoY **102.5%**

\*1. Gross Merchandise Value

\*2. As of June 30, 2025

\*3. Number of countries and regions to which deliveries were made (cumulative)

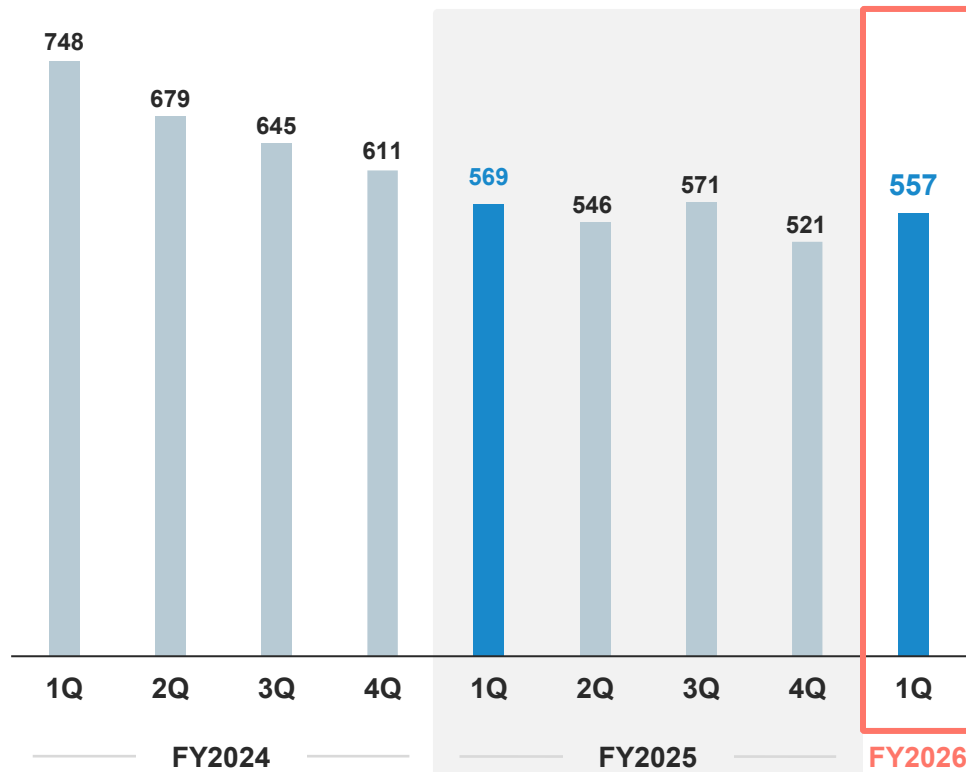
\*4. OMS: Order Management System (a system for managing a series of processes from order receipt from multiple e-commerce sites to shipment)



GMV was **557 million yen**, and net business income was **2 million yen** as a result of efforts to improve usability, such as **improving translation accuracy** using AI and developing a system for **OMS linkage**.

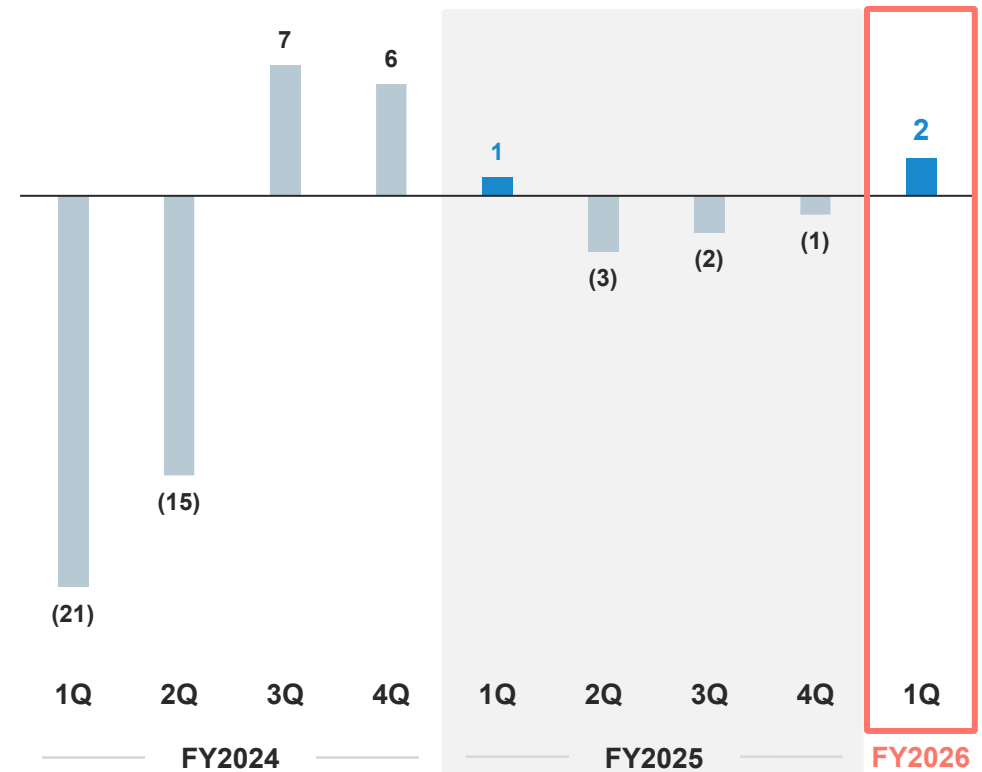
## GMV

(Million yen)



## Net Business Income

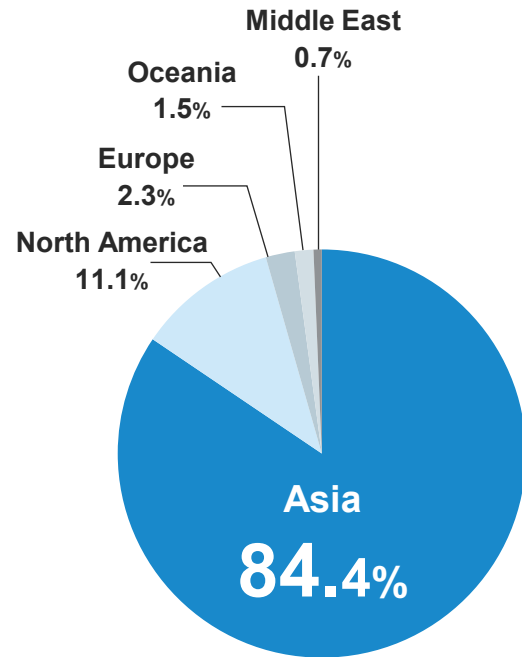
(Million yen)



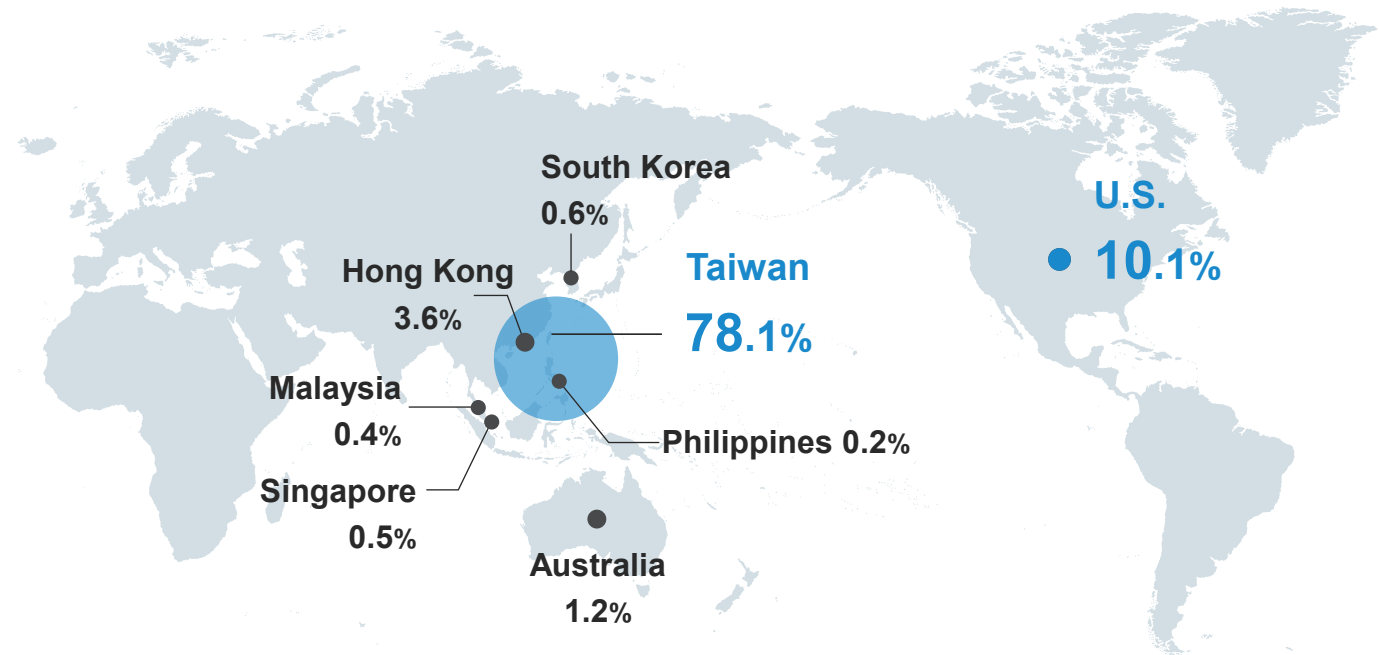


Deliveries to Asia, **mainly Taiwan**, account for **more than 80% of GMV**, while deliveries to the U.S. account for **10%.**

By region



By country





# 4

## **Financial Results Forecast for the Fiscal Year Ending March 31, 2026**



No change from the forecast disclosed on May 15, 2025.

	Fiscal Year Ending March 31, 2026		YoY	
	First-half forecast	Full-year forecast	First half	Full year
Net sales (million yen)	8,000	17,500	112.3%	109.8%
Operating profit (million yen)	400	1,100	135.6%	118.7%
Ordinary profit (million yen)	400	1,100	133.8%	117.3%
Profit (million yen)	240	660	125.6%	111.5%
Basic earnings per share (yen)	23.34	64.19	—	—

# IR Inquiries

<https://www.vega-c.com/contact/ir/>

Views and forecasts in this document were prepared based on the judgment of the Company at the time of preparation.

These statements are based on current expectations, forecasts, and assumptions that are subject to risks, and contain uncertainties that could cause actual outcomes to differ materially from these statements.

These risks and uncertainties include general economic conditions in Japan and overseas, namely general industry and market conditions.

The Company shall not bear any future obligation to update or revise the information contained in this document, even in the event of new information, future events, etc.