

# Non-Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



July 31, 2025

Company name: Vega corporation Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3542  
 URL: <https://www.vega-c.com/en/ir>  
 Representative: Tomokazu Ukishiro, President and Chief Executive Officer  
 Contact: Kazuhiro Kawabata, Director and Head of Corporate Management Headquarters  
 Phone: +81-92-281-3501  
 Scheduled date of commencing dividend payments: —  
 Availability of supplementary briefing material on financial results: Available  
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

## 1. Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025, to June 30, 2025)

### (1) Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three Months Ended June 30, 2025	4,351	20.9	264	30.5	267	31.5	178	36.9
June 30, 2024	3,598	(13.4)	202	—	203	—	130	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three Months Ended June 30, 2025	17.32	17.29
June 30, 2024	12.60	12.58

### (2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	7,968	5,990	75.2
As of March 31, 2025	8,073	5,958	73.8

(Reference) Equity: As of June 30, 2025 ¥5,990 million  
 As of March 31, 2025 ¥5,958 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	11.00	11.00
Fiscal Year Ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (forecast)		0.00	—	12.00	12.00

(Notes) Revision to the dividends forecast announced most recently: None

## 3. Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025, to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending September 30, 2025	8,000	12.3	400	35.6	400	33.8	240	25.6	23.34
Full year	17,500	9.8	1,100	18.7	1,100	17.3	660	11.5	64.19

(Notes) Revision to the financial results forecast announced most recently: None

**\* Notes:**

- (1) Adoption of accounting policies for the preparation of quarterly financial statements: Yes
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (3) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):
    - As of June 30, 2025: 10,713,400 shares
    - As of March 31, 2025: 10,692,600 shares
  - 2) Total number of treasury shares at the end of the period:
    - As of June 30, 2025: 410,027 shares
    - As of March 31, 2025: 410,020 shares
  - 3) Average number of shares during the period:
    - Three months ended June 30, 2025: 10,294,722 shares
    - Three months ended June 30, 2024: 10,336,026 shares
- (Note) The number of treasury shares deducted for the purpose of calculating the total number of treasury shares at the end of the period and average number of shares during the period include the Company's shares held by Custody Bank of Japan, Ltd. (trust account E) as a trust asset under the Employee Stock Ownership Plan (J-ESOP).
  - Total number of treasury shares at the end of the period  
(As of June 30, 2025: 109,750 shares; as of March 31, 2025: 109,750 shares)
  - Average number of shares during the period  
(Three months ended June 30, 2025: 109,750 shares; Three months ended June 30, 2024: 132,750 shares)

\* Review of the accompanying quarterly financial statements by certified public accountants and audit firms: None

\* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as at the date of publication of this document, and the Company does not in any way guarantee the achievement of the projections. In addition, actual results may differ significantly from these forecasts due to various factors. For preconditions for the financial results forecast and notes on the use thereof, etc., please refer to “(3) Explanation of Financial Results Forecast and Other Forward-looking Information” in “1. Qualitative Information on Quarterly Financial Results for the Period Under Review” on page 3 of the Appendix.

(Method of obtaining quarterly briefing materials)

Briefing materials on quarterly financial results are provided on TDnet on July 31, 2025.

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# 1. Qualitative Information on Quarterly Financial Results for the Period Under Review

## (1) Explanation of Business Results

During the three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025), the Japanese economy showed a gradual recovery trend on the back of improvements in the employment and income environment, as well as an increase in the number of foreign tourists visiting Japan. However, the economic outlook remains uncertain due to factors such as U.S. tariff policy, exchange rate fluctuations, and sluggish personal consumption growth caused by prolonged price increases.

In the furniture and interior industry, the business environment continues to be challenging due to intensifying competition taking place across business categories in addition to increased raw material prices and logistics costs. Meanwhile, the scale of the sundries, furniture and interior B to C-EC market, to which the Company belongs, expanded strongly to ¥2,472.1 billion in 2023, up 5.0% year on year (source: FY2023 Digital Business Environment Improvement Project, E-Commerce Market Survey; Ministry of Economy, Trade and Industry, September 2024). The rate of e-commerce usage in the furniture and interior industry remains low compared with other industries, and further market expansion is expected, with ample room for a further shift to e-commerce.

Under such a business environment, in its Furniture E-Commerce business, the Company aggressively develops actual stores to expand touch points with customers for establishing an Online-Merge-Offline (OMO-type) direct-to-consumer (D2C) business. The Company also works on expanding distribution through its LOWYA flagship store (the Company's website) and major e-commerce marketplace stores. At the LOWYA flagship store, identified as a core pillar of growth, the Company worked on expanding distribution and improving brand recognition by strengthening its social media presence, as well as encouraging membership through mobile app downloads. The number of accesses remained at the same level as the same period of the previous year as we continued to curb sales promotion expenses and advertising expenses as profitability improvement efforts. However, distribution increased due to the opening of actual stores, allowing us to establish a profitable and efficient sales structure. In terms of product lineup, the Company continued its effort to expand product categories, launch new products, and develop hit products and high-profit-margin products, under its own private brands, which is an initiative it has been working on for some time.

Regarding actual store development, the Company has seen a positive impact on its LOWYA flagship store from actual stores, and will continue verifying the establishment of an OMO-type D2C business. The Company plans to open at least five new stores during the current fiscal year. As part of this plan, it opened two stores: one in Anjo City, Aichi Prefecture in April 2025, and another in Musashimurayama City, Tokyo in June 2025. The number of actual stores as of the end of the first three months of the current fiscal year was ten in total. We have decided to open new stores in Misato City, Saitama Prefecture in November 2025 and in Kasuya District, Fukuoka Prefecture in December 2025. We will continue to actively engage in the development of actual stores to expand touch points with our customers.

As for profit, the Company implemented stable cost ratio control by implementing forward exchange contracts and other measures. In addition, profit increased compared with the same period of the previous fiscal year. This resulted from ongoing efforts to control personnel expenses and fixed costs, centered on optimizing advertising costs through profit improvement initiatives.

In the new International EC Platform DOKODEMO business, total distribution volume remained at the same level as the same period of the previous year due to continued changes in inbound consumption and the impact of optimization of advertising costs. However, the number of members and app downloads is steadily increasing due to the implementation of usability improvement measures, such as the improvement of translation accuracy using AI and system development for order management system (OMS) linkage. We will continue our efforts to expand the total distribution volume.

As a result of the above initiatives, the Company's business results for the three months ended June 30, 2025, were ¥4,351 million in net sales (up 20.9% year on year), ¥264 million in operating profit (up 30.5% year on year), ¥267 million in ordinary profit (up 31.5% year on year) and ¥178 million in profit (up 36.9% year on year).

## (2) Explanation of Financial Position

Total assets as of the end of the first quarter under review decreased ¥104 million to ¥7,968 million (¥8,073 million as of the end of the previous fiscal year). Current assets dropped ¥212 million to ¥6,399 million (¥6,611 million as of the end of the previous fiscal year). This was mainly attributable to an increase in cash and deposits of ¥451 million and a decrease in accounts receivable - trade of ¥709 million. Non-current assets were up ¥107 million to ¥1,569 million (¥1,462 million as of the end of the previous fiscal year). This was mainly due to increases of ¥84 million in property, plant and equipment.

Liabilities fell ¥136 million to ¥1,978 million (¥2,114 million as of the end of the previous fiscal year). Current liabilities were down ¥160 million to ¥1,839 million (¥2,000 million as of the end of the previous fiscal year). This was mainly attributable to an increase in forward exchange contracts of ¥62 million, as well as decreases in accounts payable - other of ¥45 million and income taxes payable of ¥182 million. Non-current liabilities were up ¥24 million to ¥138 million (¥114 million as of the end of the previous fiscal year).

Net assets grew ¥31 million to ¥5,990 million (¥5,958 million as of the end of the previous fiscal year). This was mainly due to increase of ¥63 million in retained earnings, and ¥43 million decrease in deferred gains or losses on hedges.

## (3) Explanation of Financial Results Forecast and Other Forward-Looking Information

For the financial results forecast for the fiscal year ending March 31, 2026, no revisions have been made to the forecast released on May 15, 2025.

## 2. Quarterly Financial Statements and Primary Notes

### (1) Quarterly Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,835,809	2,287,475
Accounts receivable - trade	2,016,942	1,307,177
Merchandise	2,312,560	2,372,791
Other	446,049	431,693
Total current assets	6,611,361	6,399,137
Non-current assets		
Property, plant and equipment	494,401	579,238
Intangible assets	199,654	174,809
Investments and other assets		
Deferred tax assets	275,903	294,914
Leasehold and guarantee deposits	387,796	409,908
Other	107,627	114,103
Allowance for doubtful accounts	(3,200)	(3,200)
Total investments and other assets	768,128	815,726
Total non-current assets	1,462,183	1,569,773
Total assets	8,073,545	7,968,911
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	373,720	355,987
Accounts payable - other	823,125	777,470
Income taxes payable	285,483	102,935
Forward exchange contracts	1,172	63,252
Provision for bonuses	141,112	186,668
Provision for product warranties	6,337	6,337
Other	369,347	346,780
Total current liabilities	2,000,299	1,839,432
Non-current liabilities		
Provision for share awards	47,025	53,025
Asset retirement obligations	67,377	85,911
Total non-current liabilities	114,403	138,936
Total liabilities	2,114,702	1,978,369
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,043,559	1,049,227
Capital surplus	1,027,184	1,032,852
Retained earnings	4,234,497	4,298,495
Treasury shares	(359,715)	(359,723)
Total shareholders' equity	5,945,525	6,020,851
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,131	13,652
Deferred gains or losses on hedges	(814)	(43,960)
Total valuation and translation adjustments	13,317	(30,308)
Total net assets	5,958,842	5,990,542
Total liabilities and net assets	8,073,545	7,968,911

## (2) Quarterly Statements of Income

For the three months ended June 30

(Thousand yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	3,598,678	4,351,801
Cost of sales	1,718,637	2,102,860
Gross profit	1,880,040	2,248,941
Selling, general and administrative expenses	1,677,478	1,984,612
Operating profit	202,562	264,328
Non-operating income		
Foreign exchange gains	359	—
Commission income	1,244	1,095
Compensation income	1,625	2,672
Other	979	539
Total non-operating income	4,208	4,307
Non-operating expenses		
Loss on investments in investment partnerships	257	—
Foreign exchange losses	—	1,040
Loss on sale of goods	3,026	—
Other	0	13
Total non-operating expenses	3,284	1,053
Ordinary profit	203,487	267,582
Profit before income taxes	203,487	267,582
Income taxes - current	73,248	89,268
Total income taxes	73,248	89,268
Profit	130,238	178,313

(3) Notes to the Quarterly Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes on significant changes in shareholders' equity)

There is no relevant information.

(Adoption of accounting policies for the preparation of quarterly financial statements)

Tax expenses are determined based on the amount of profit before income taxes for the three months ended June 30, 2025, multiplied by the effective tax rate after the adoption of tax-effect accounting estimated for the entire fiscal year ending March 31, 2026. However, in cases where the result of calculation using this estimated effective tax rate significantly lacks rationality, calculations are made based on the statutory tax rate.

(Notes on segment information, etc.)

Description is omitted as the Company engages in the single segment of the e-commerce business.

(Notes to quarterly statements of cash flows)

Quarterly statements of cash flows pertaining to the three months ended June 30, 2025, have not been prepared. Depreciation (including amortization related to intangible assets) pertaining to the first three months is as follows:

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	¥37,025 thousand	¥59,253 thousand