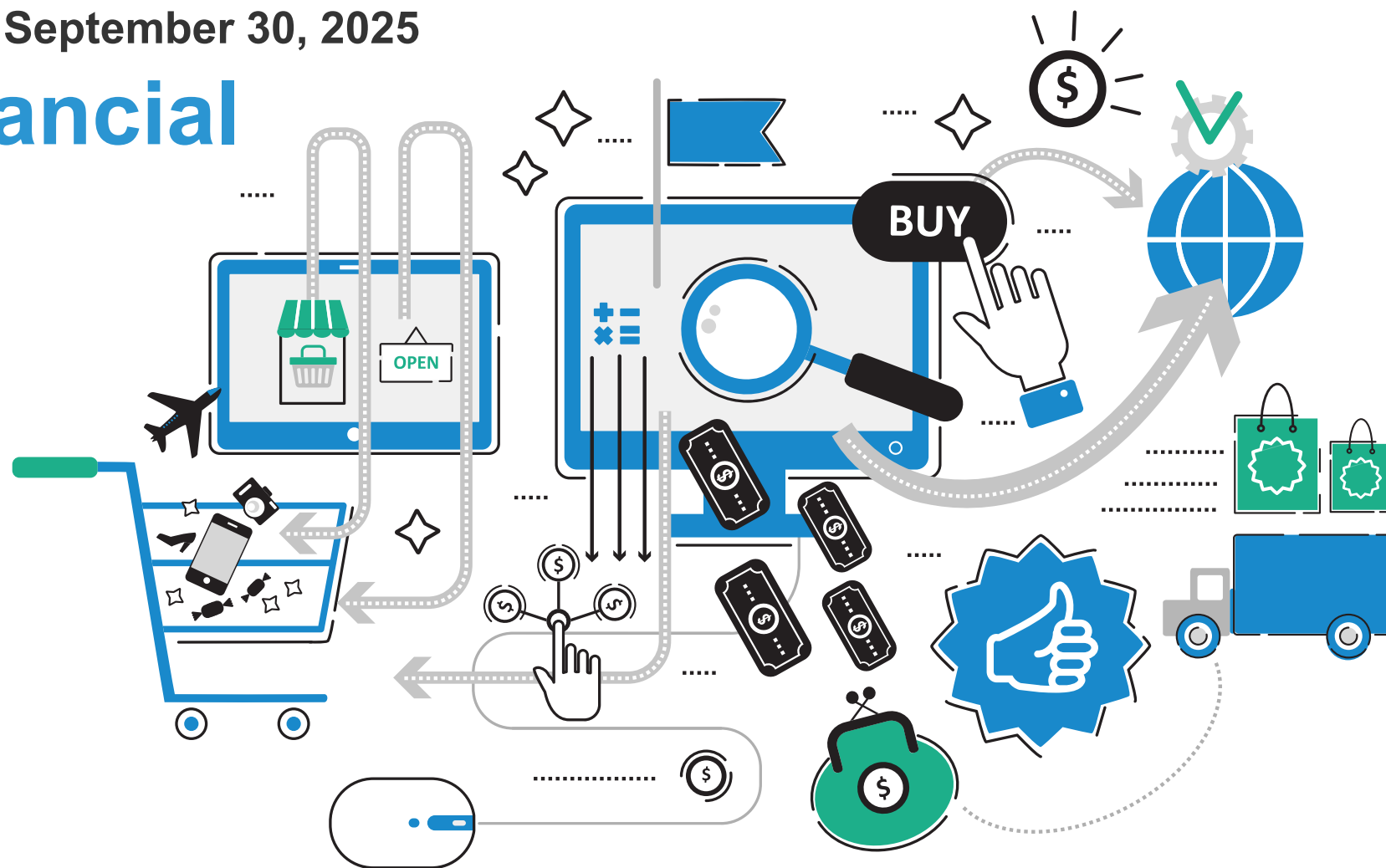


For the Six Months Ended September 30, 2025

Quarterly Financial Results

Vega corporation Co., Ltd.

Securities code: 3542





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1

Overview of Quarterly Financial Results for the Six Months Ended September 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.

	H1	YoY
Net sales	8,289 million yen	116.4 %
Net sales (LOWYA)	8,112 million yen	116.7 %
Net sales (DOKODEMO)	177 million yen	101.9 %
Operating profit	443 million yen	150.2 %

LOWYA Business

Overview

- Net sales were 8,112 million yen due to the effect of opening actual stores.
- No new actual stores were opened during 2Q of the current fiscal year. As of September 30, 2025, the Company operates a total of 10 stores.
- The number of customers is increasing along with the number of actual stores.
- Flagship store membership exceeded 2 million in 1Q and continues to grow.
- Expenses related to the replacement of the core system were recorded.

DOKODEMO Business

Overview

- The Company worked on usability improvement, such as OMS linkage, although there was an impact from the suspension of the U.S. duty-free de minimis treatment. As a result, GMV was 1,099 million yen (YoY 98.5%), and net sales were 177 million yen (YoY 101.9%).

* 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 (H1)



(Million yen)

	For the Six Months Ended September 30, 2024	For the Six Months Ended September 30, 2025	YoY	H1 Forecast for the Fiscal Year Ending March 31, 2026	Progression Rate for H1 Forecast for the Fiscal Year Ending March 31, 2026
Net sales	7,123	8,289	116.4%	8,000	103.6%
Gross profit	3,674	4,308	117.3%	—	—
Gross profit margin ratio	51.6%	52.0%	—	—	—
SG&A expenses	3,379	3,865	114.4%	—	—
SG&A expense ratio	47.4%	46.6%	—	—	—
Operating profit	294	443	150.2%	400	110.8%
Operating profit ratio	4.1%	5.3%	—	—	—
Ordinary profit	298	451	150.9%	400	112.8%
Profit	191	295	154.7%	240	123.2%

Financial Highlights (Quarterly)

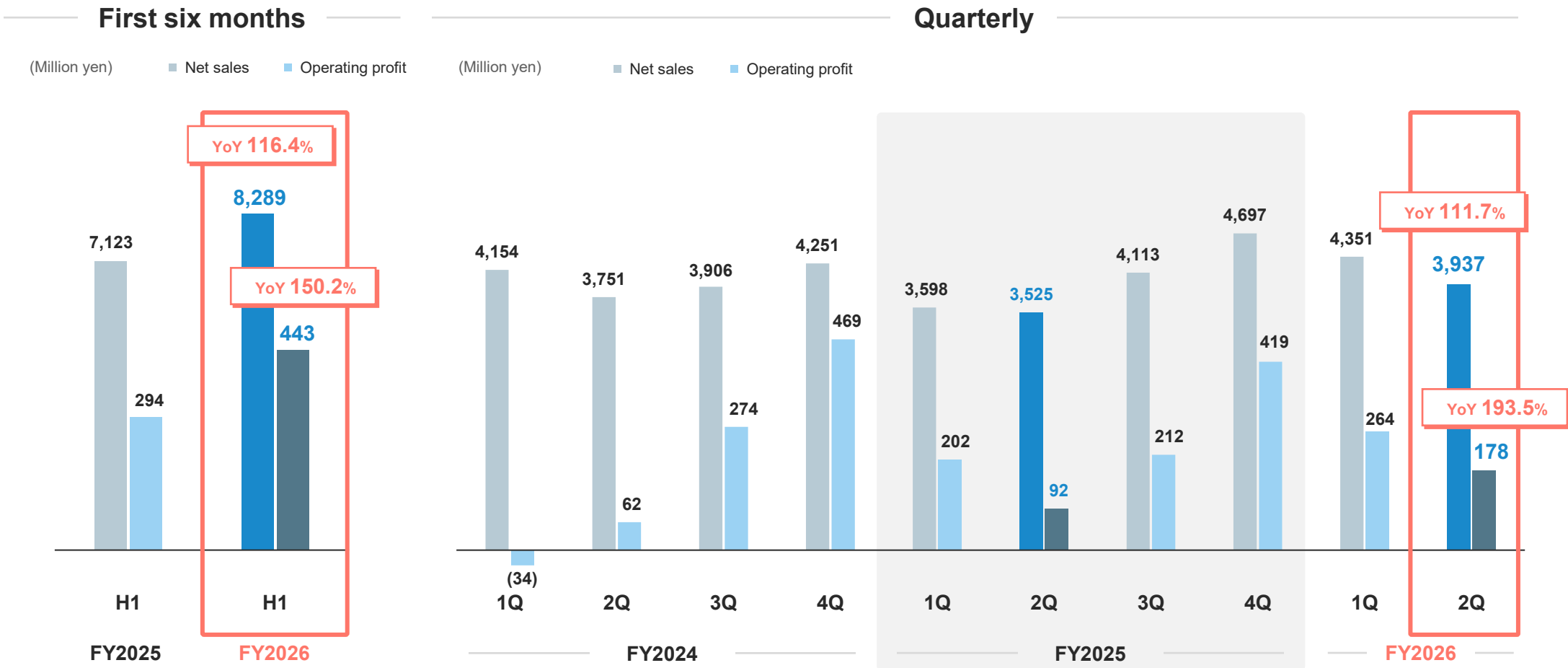


(Million yen)

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
Net sales	3,598	3,525	4,113	4,697	4,351	3,937
Gross profit	1,880	1,794	2,075	2,412	2,248	2,059
Gross profit margin ratio	52.2%	50.9%	50.5%	51.4%	51.7%	52.3%
SG&A expenses	1,677	1,701	1,863	1,993	1,984	1,881
SG&A expense ratio	46.6%	48.3%	45.3%	42.4%	45.6%	47.8%
Operating profit	202	92	212	419	264	178
Operating profit ratio	5.6%	2.6%	5.2%	8.9%	6.1%	4.5%
Ordinary profit	203	95	213	425	267	183
Profit	130	60	136	264	178	117



In H1, net sales were 8,289 million yen (YoY 116.4%), and operating profit was 443 million yen (YoY 150.2%).
In 2Q, net sales were 3,937 million yen (YoY 111.7%), and operating profit was 178 million yen (YoY 193.5%).



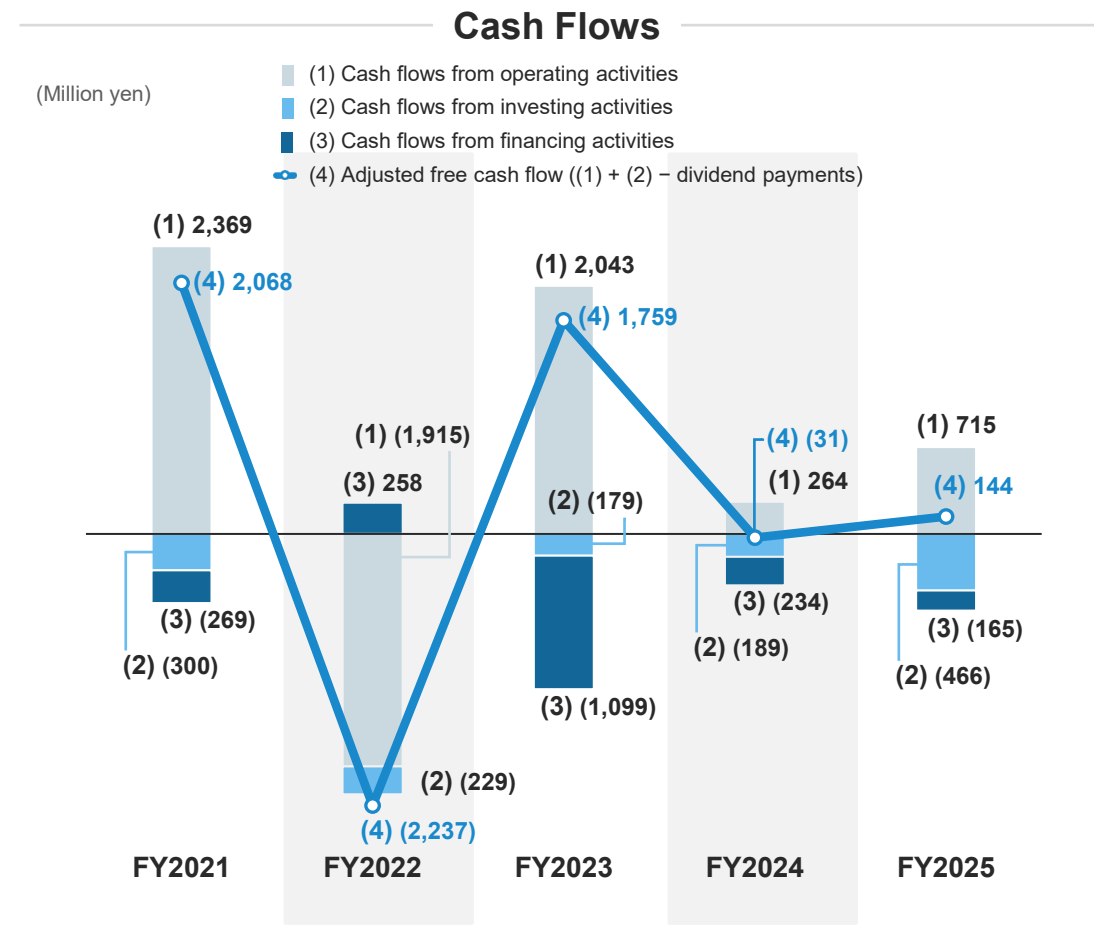
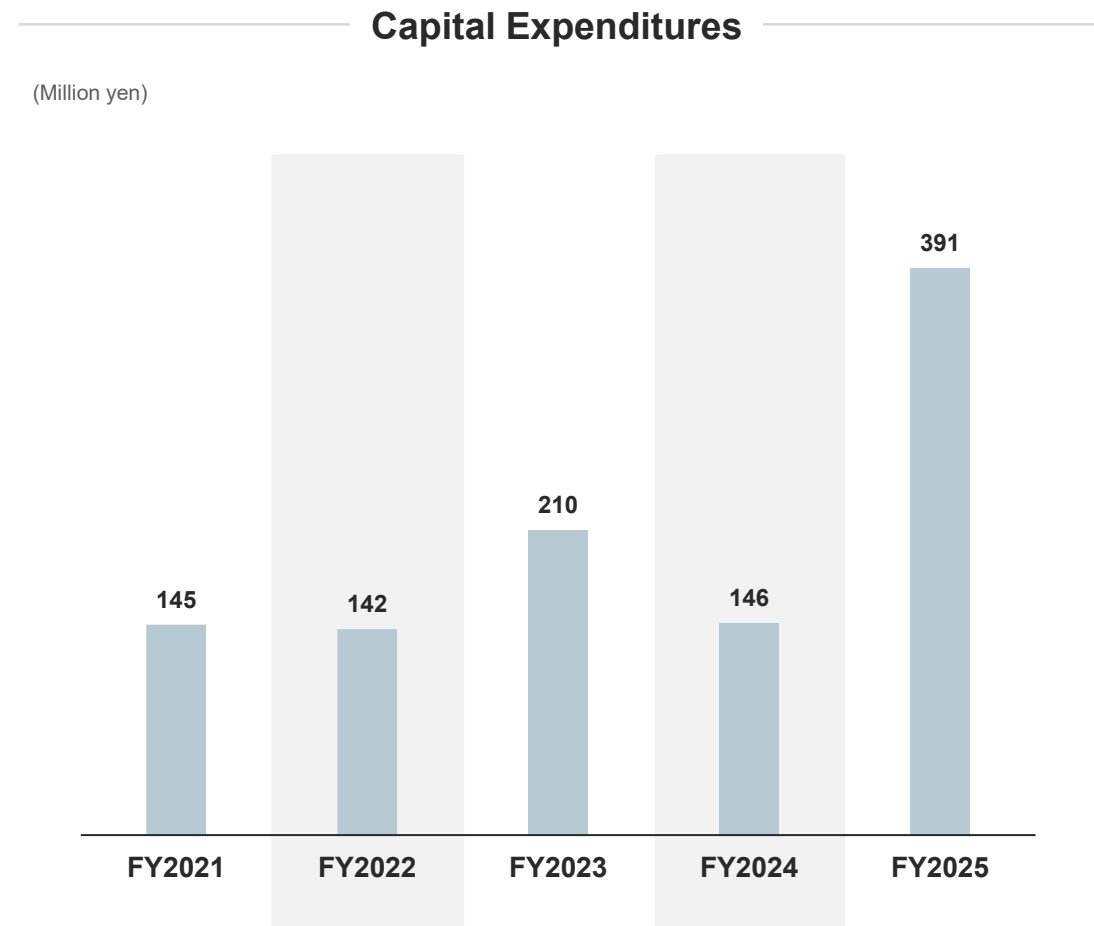


(Million yen)

	As of March 31, 2025	As of September 30, 2025		As of March 31, 2025	As of September 30, 2025
Current assets	6,611	6,394	Current liabilities	2,000	1,582
Cash and deposits	1,835	1,698	Accounts payable - trade	373	342
Accounts receivable - trade	2,016	1,279	Accounts payable - other	823	686
Merchandise	2,312	2,944	Debt obligations	—	—
Non-current assets	1,462	1,930	Non-current liabilities	114	125
Property, plant and equipment	494	563	Total liabilities	2,114	1,708
Intangible assets	199	230	Shareholders' equity	5,945	6,554
Investments and other assets	768	1,136	Total net assets	5,958	6,616
Total assets	8,073	8,324	Total liabilities and net assets	8,073	8,324

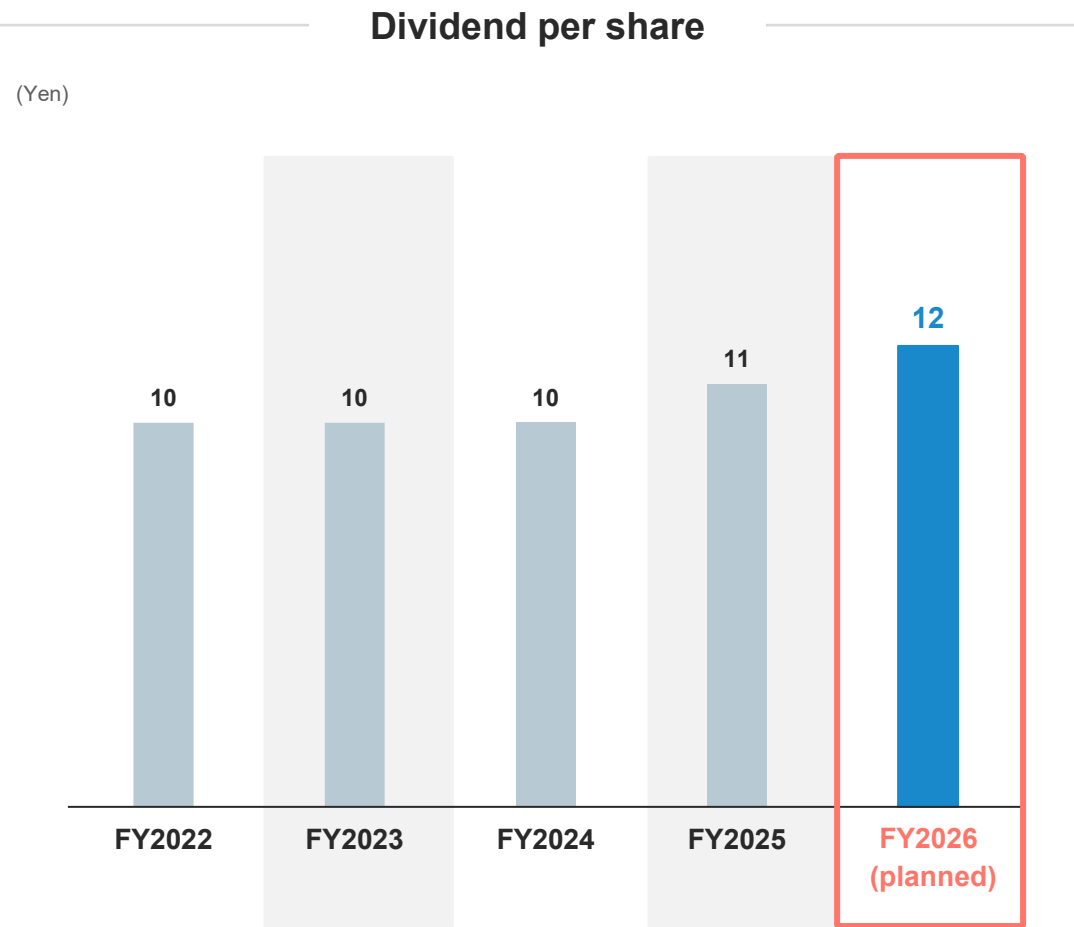
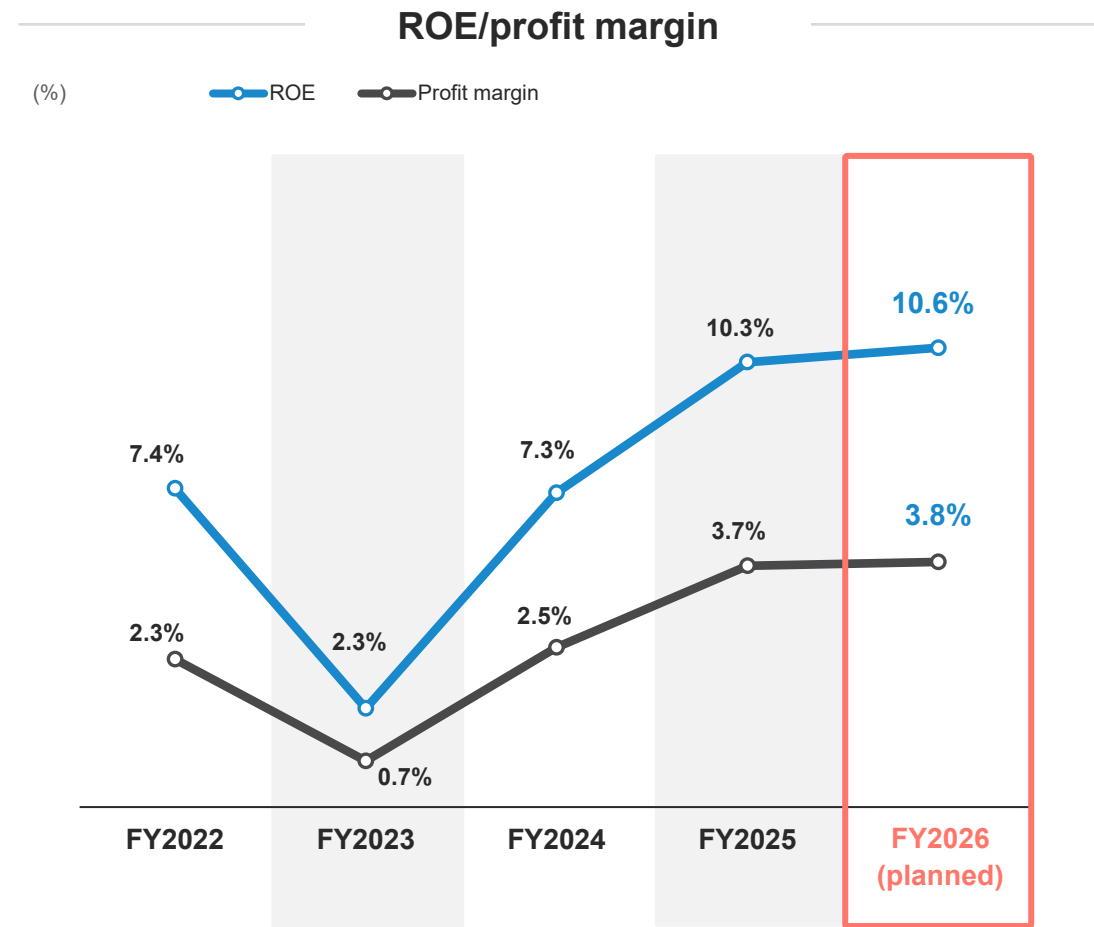


In the fiscal year ended March 31, 2025, the Company incurred **capital expenditures** primarily **for actual stores**. Although cash flows from operating activities increased due to the Company’s profit-oriented management policy, **actual free cash flow** was **144 million yen** due to capital expenditures 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 CO₂ emissions** and **strengthen governance**.

Donation of
photographed goods

August 2025
Donated furniture used for a photo shoot
to welfare facilities in Fukuoka Prefecture.



Releasing sustainable products

July 2025
Released a household food waste processor.
Reduces food waste by up to 90%.
Processed food waste can be used as
fertilizer.



July 2025
Reduced the packaging size of newly released
sofas, delivering them in a compact and easy-
to-receive form.
Contributed to the reduction of CO₂ emissions
by improving delivery efficiency.





2

Report on LOWYA Business



Net sales were **8,112 million yen (YoY 116.7%)** due to an increase in actual stores.
No new actual stores were opened during the quarter under review. As of September 30, 2025,
the Company operates **a total of 10 stores**.
Both **membership of the flagship store** and **the number of engagement accounts** grew steadily.

Net sales

8,112 million yenYoY **116.7%**

Operating profit

440 million yenYoY **148.4%**

Number of customers

390 thousandYoY **113.2%**Average basket value*¹**21,855** yenYoY **102.5%**

Number of actual stores

10 storesChange from
the previous
fiscal year-end **+2 stores**Flagship store
membership*²**2,181** thousandYoY **128.9%**Number of app DLs*²**1,892** thousandYoY **117.3%**Number of engagement
accounts*^{2, 3}**2,235** thousandYoY **136.7%**

*1. Calculated by dividing GMV of orders by the number of orders received

*2. As of September 30, 2025

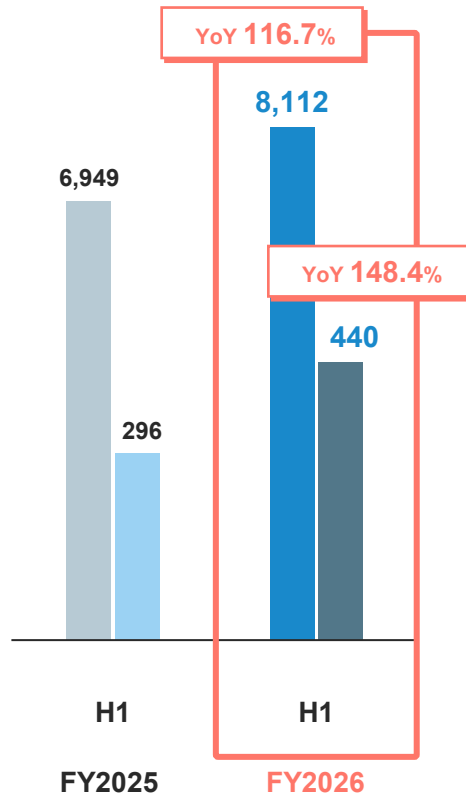
*3. Total number of Instagram, TikTok, X, Lemon8, and Threads followers, YouTube subscribers, and THE 608 HOTEL accounts. Threads has been in operation since November 2024. THE 608 HOTEL ceased operations at the end of January 2025.



In H1, net sales were **8,112 million yen (YoY 116.7%)**, and operating profit was **440 million yen (YoY 148.4%)** due to the effect of the opening of actual stores. In 2Q, net sales were **3,849 million yen (YoY 111.8%)**, and operating profit was **178 million yen (YoY 186.0%)**.

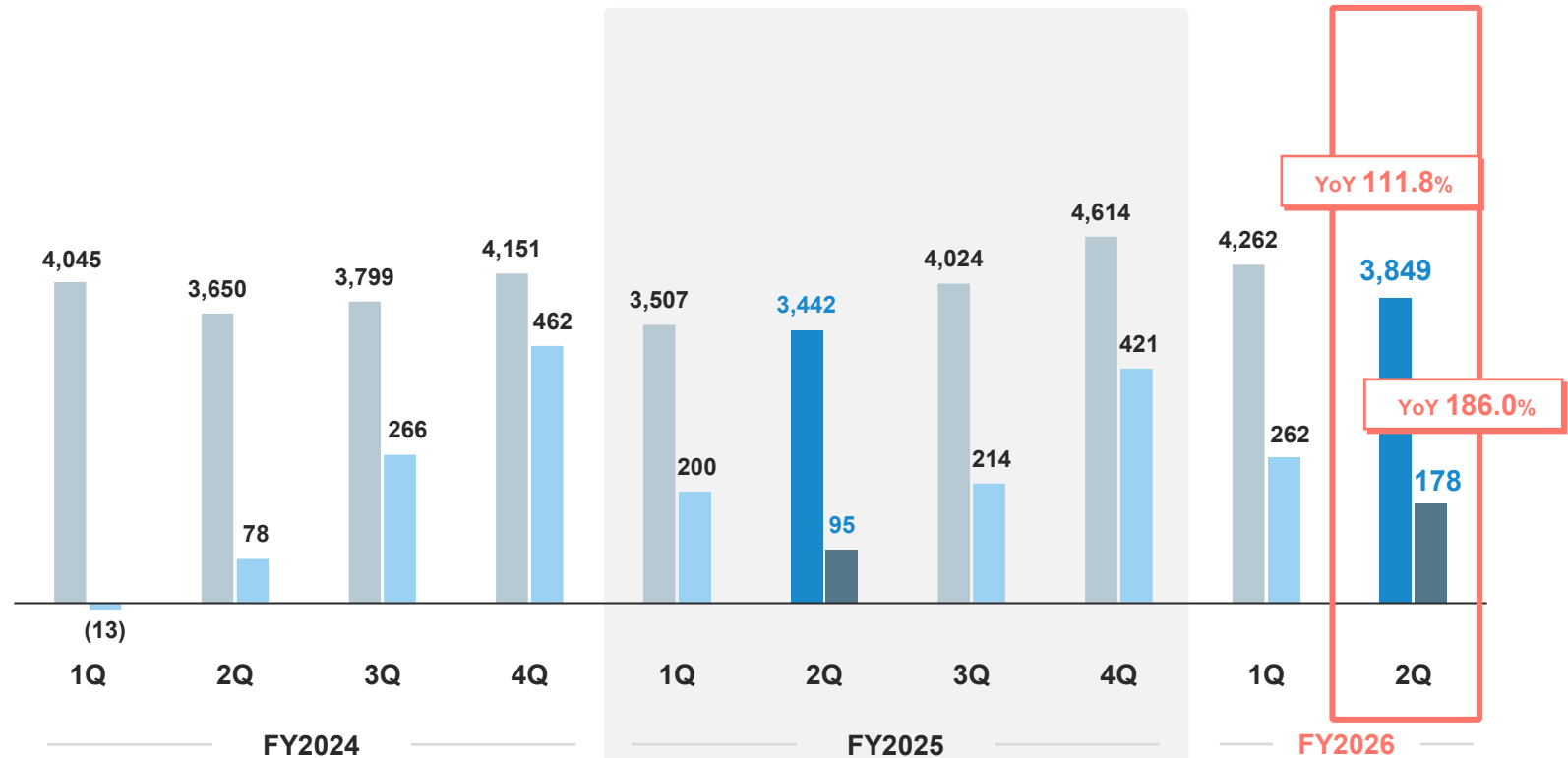
First six months

(Million yen) ■ Net sales ■ Operating profit



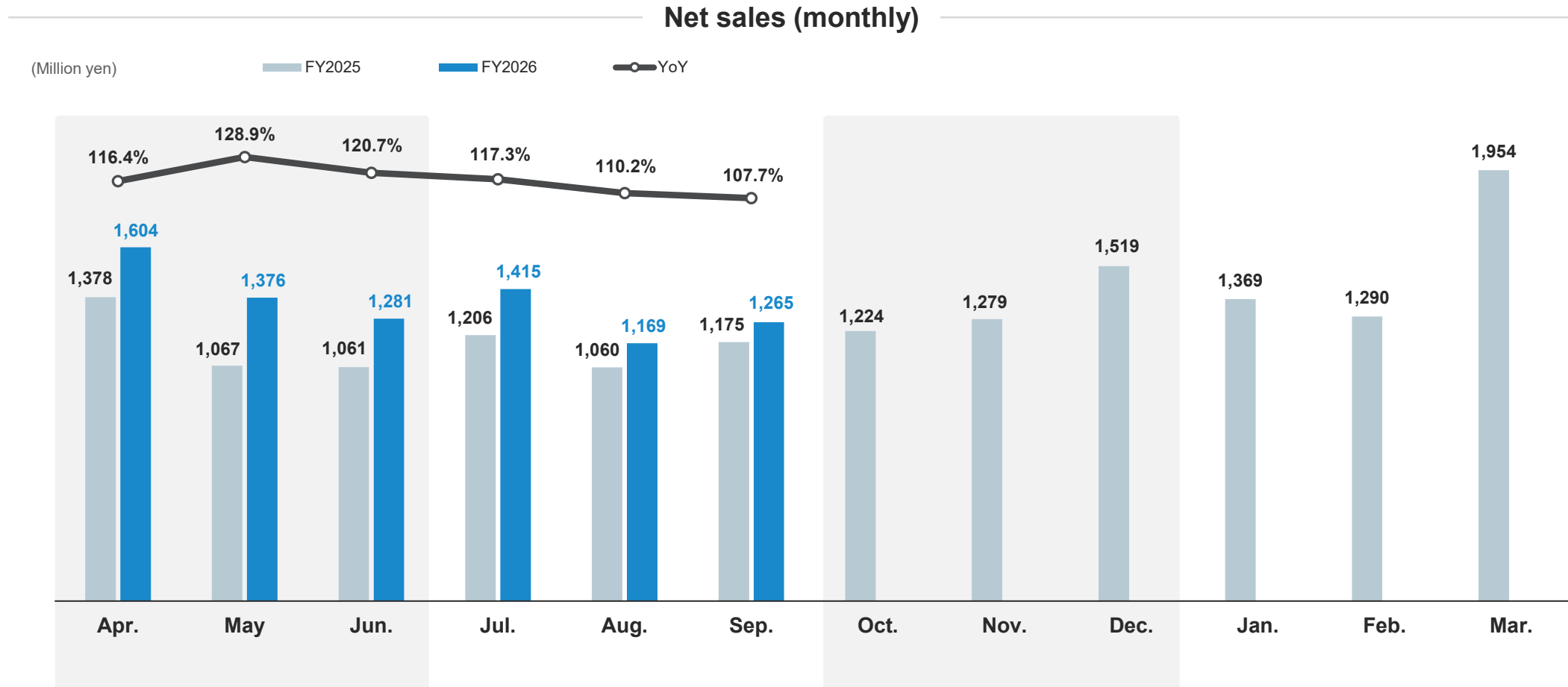
Quarterly

(Million yen) ■ Net sales ■ Operating profit



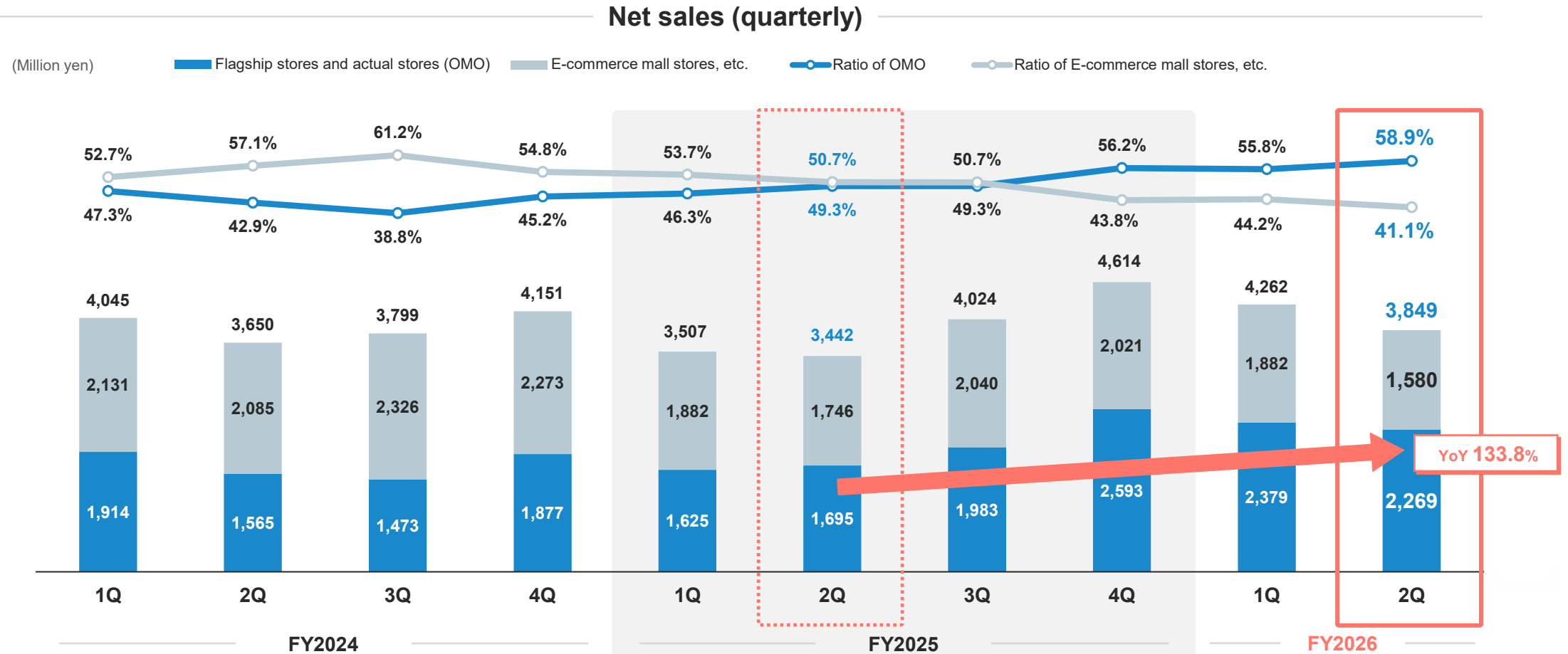


The YoY rate exceeded 100% in all months due to the effect of opening actual stores.



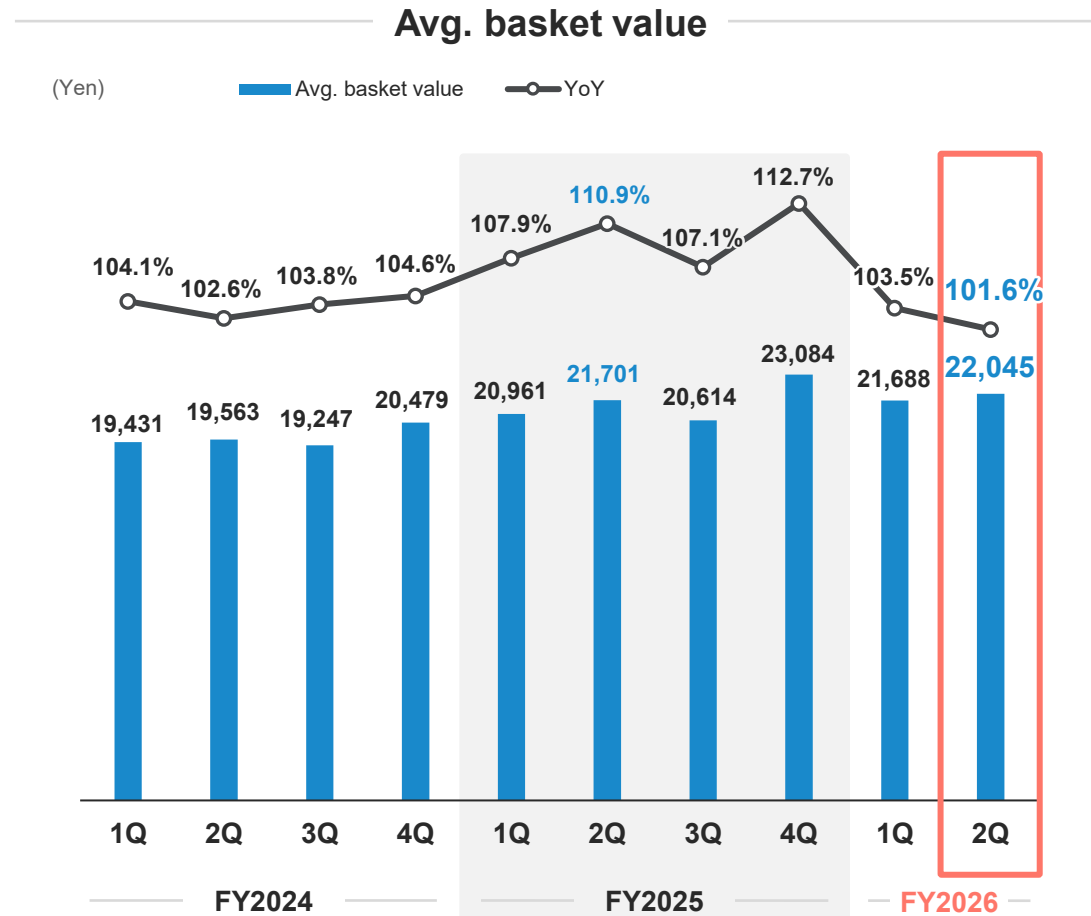
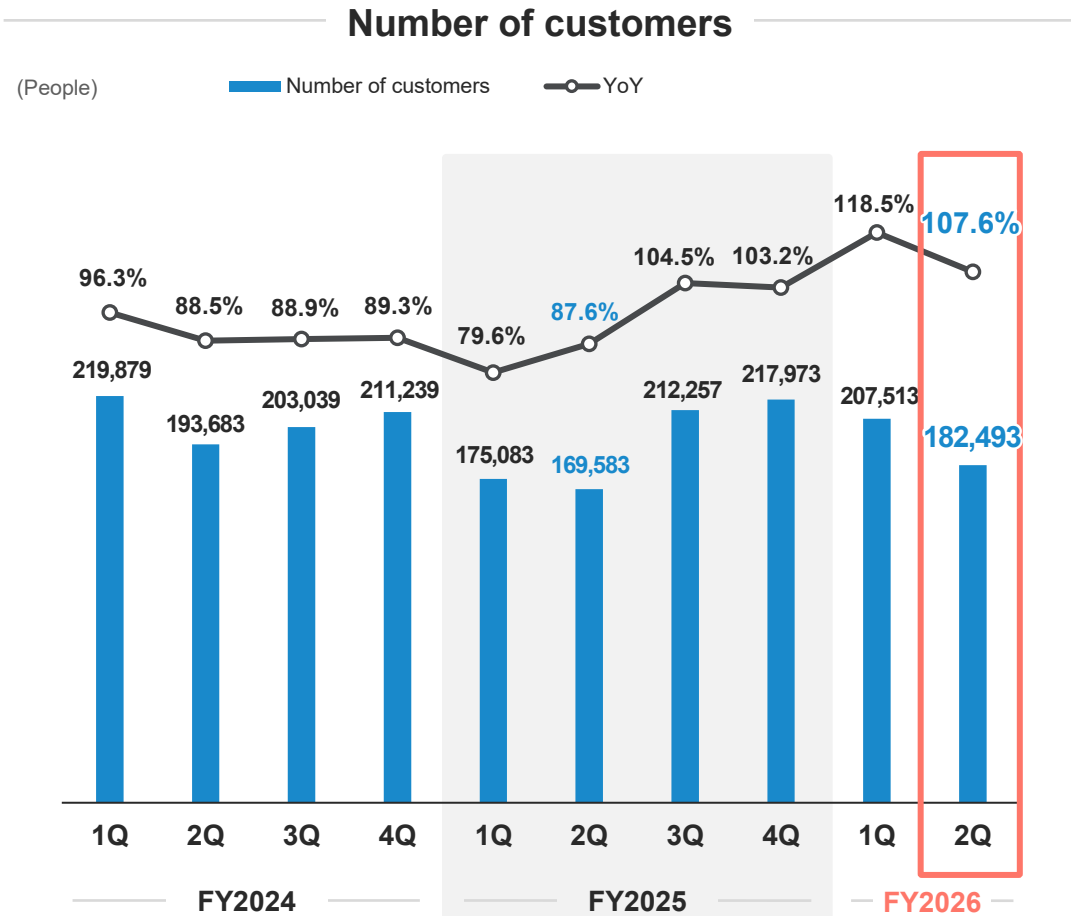


Flagship stores and actual stores (OMO) performed well due to the effect of opening actual stores. Flagship stores and actual stores (OMO) amounted to **2,269 million yen (YoY 133.8%)**, and the **ratio of OMO** in the quarter under review was **58.9% (up 9.6 pt YoY)**.





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

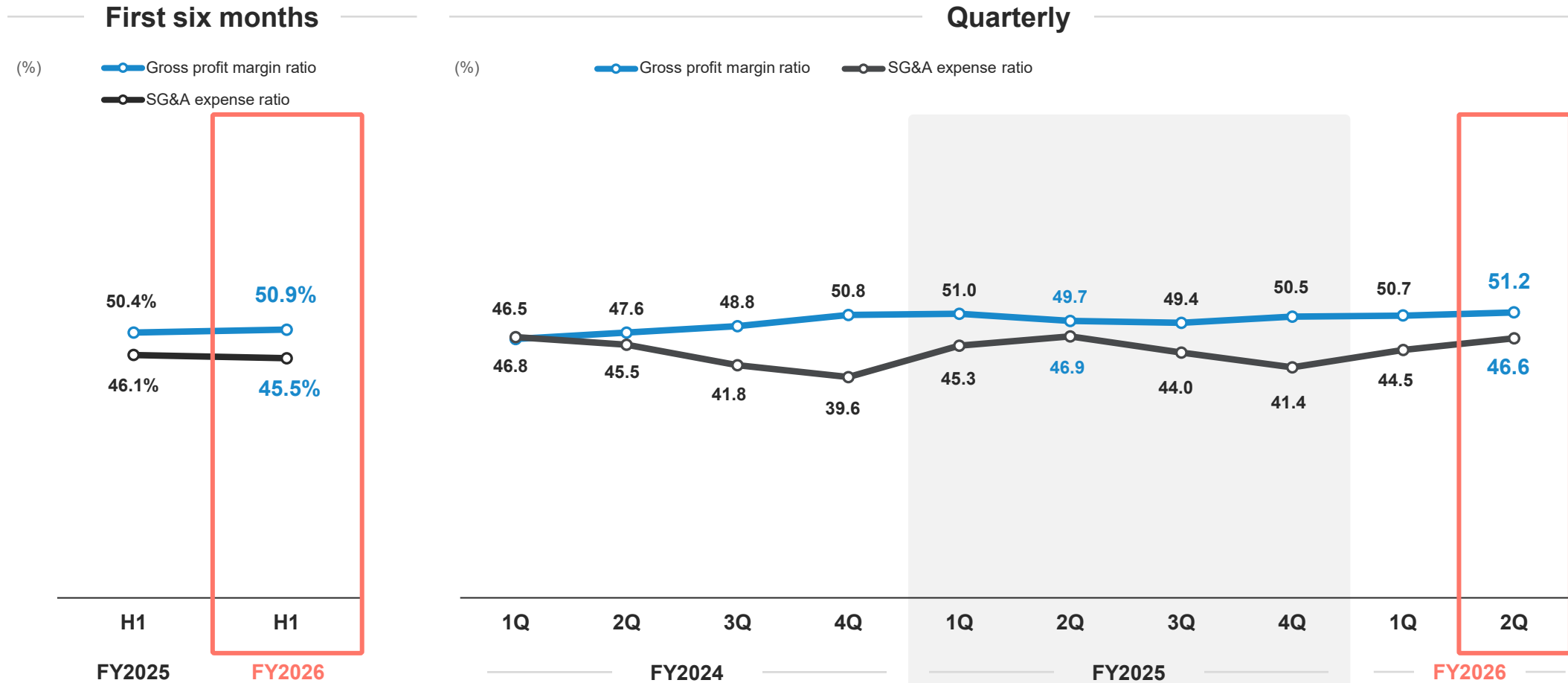


*1. Average basket value is calculated by dividing GMV of orders from e-commerce and actual stores by the number of orders received.

*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).



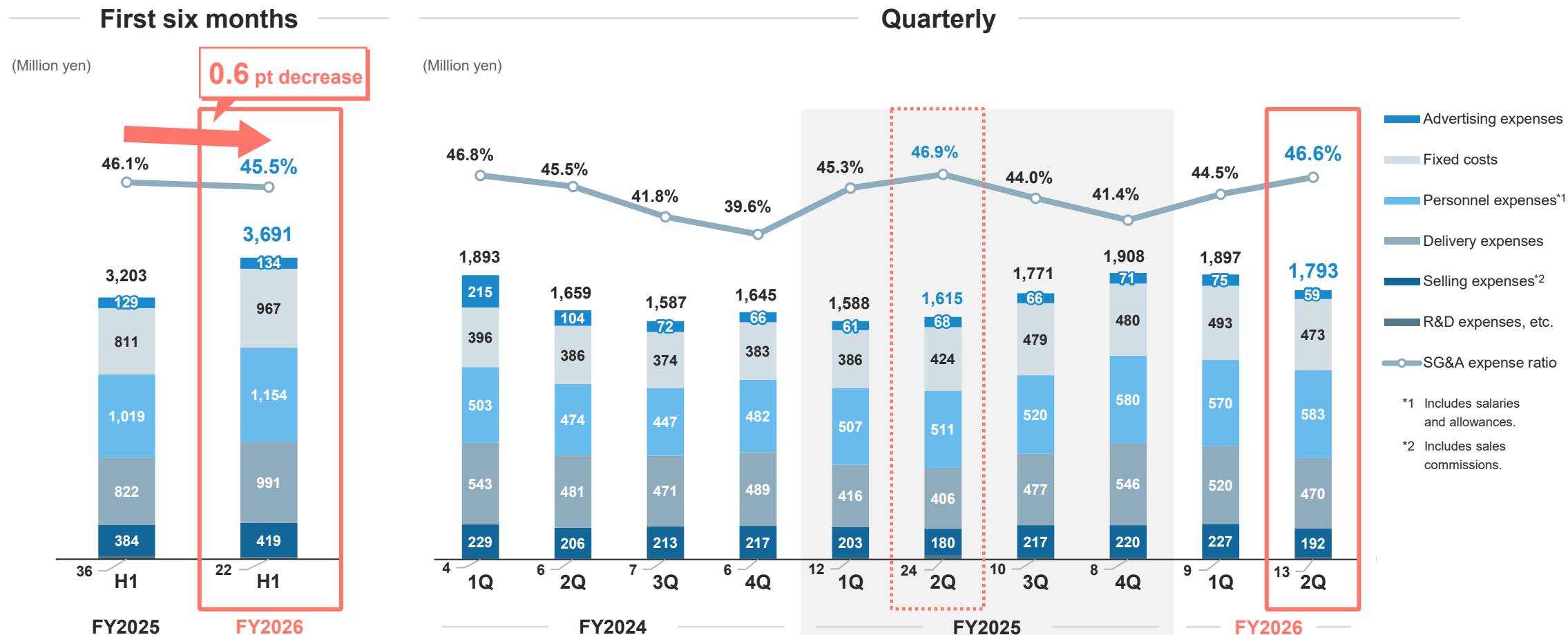
In H1, the gross profit margin ratio was **50.9%** (up 0.5 pt YoY), and the SG&A expense ratio was **45.5%** (down 0.6 pt YoY).
In 2Q, the gross profit margin ratio was **51.2%** (up 1.5 pt YoY), and the SG&A expense ratio was **46.6%** (down 0.3 pt YoY).





In H1, SG&A expenses were **3,691 million yen (YoY 115.2%)**, and the SG&A expense ratio was **45.5% (down 0.6 pt YoY)**. This was due to the effect of increased costs resulting from actual store operating costs and preparations to replace the core system.

In 2Q, SG&A expenses were **1,793 million yen (YoY 111.0%)**, and the SG&A expense ratio was **46.6% (down 0.3 pt YoY)**.

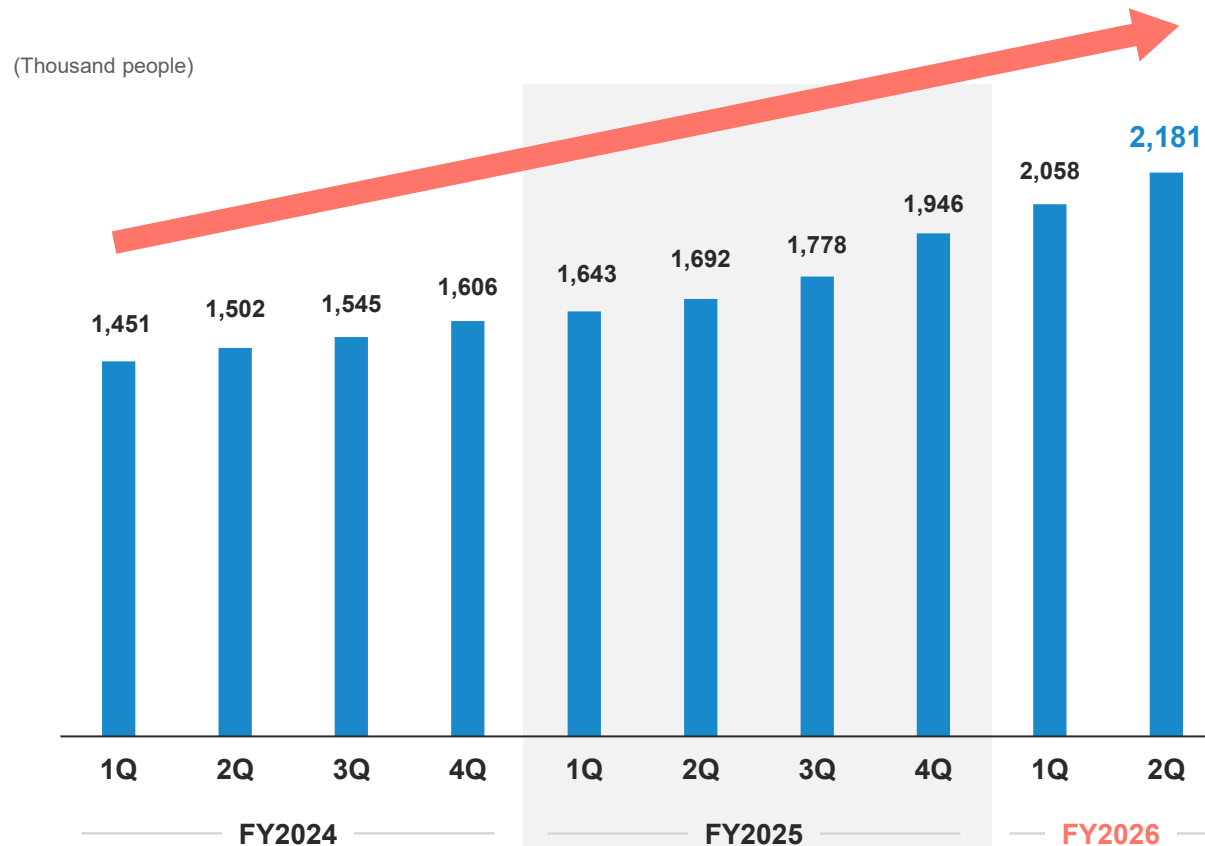


* Revenue related to the DOKODEMO business and to R&D expenses is excluded from net sales used as the basis for calculating the SG&A expense ratio, and therefore this data does not match the SG&A expense ratio on the statement of income.

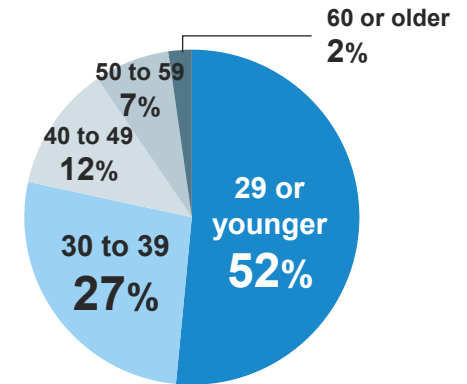


Membership of the flagship store has surpassed **2 million** and continues to increase steadily. It has a strong support from people in their 20s and 30s.

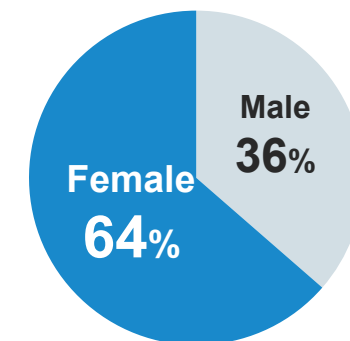
Trend in membership of flagship store



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



Two-seater sofa bed
¥59,000 (tax included)



Travertine-style nesting table
¥29,990 (tax included)



Bouclé two-seater floor sofa
¥79,990 (tax included)



Kitchen counter with trash can space
¥49,990 (tax included)

Other



Snoozy loungewear/blanket
from ¥3,990 to ¥7,990 (tax included)








Household food waste processor
¥24,990 (tax included)

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

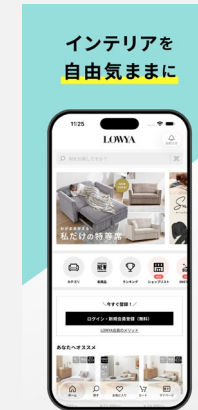


The internally developed official app and operation of social media function as the key to attracting customers. **1.89 million LOWYA flagship store app** downloads, and more than **1.23 million Instagram** followers. They are steadily increasing.

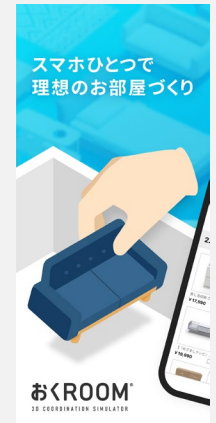
Sizes of engagement channels that deliver a unique brand image to a wide range of users (as of September 30, 2025)

	LOWYA flagship store app	1,890,000	downloads (cumulative)
	Instagram	1,230,000	followers
	TikTok	420,000	followers
	YouTube	220,000	channel subscribers
	Oku ROOM® app	590,000	Downloads (cumulative)

LOWYA flagship store app



Oku ROOM® app



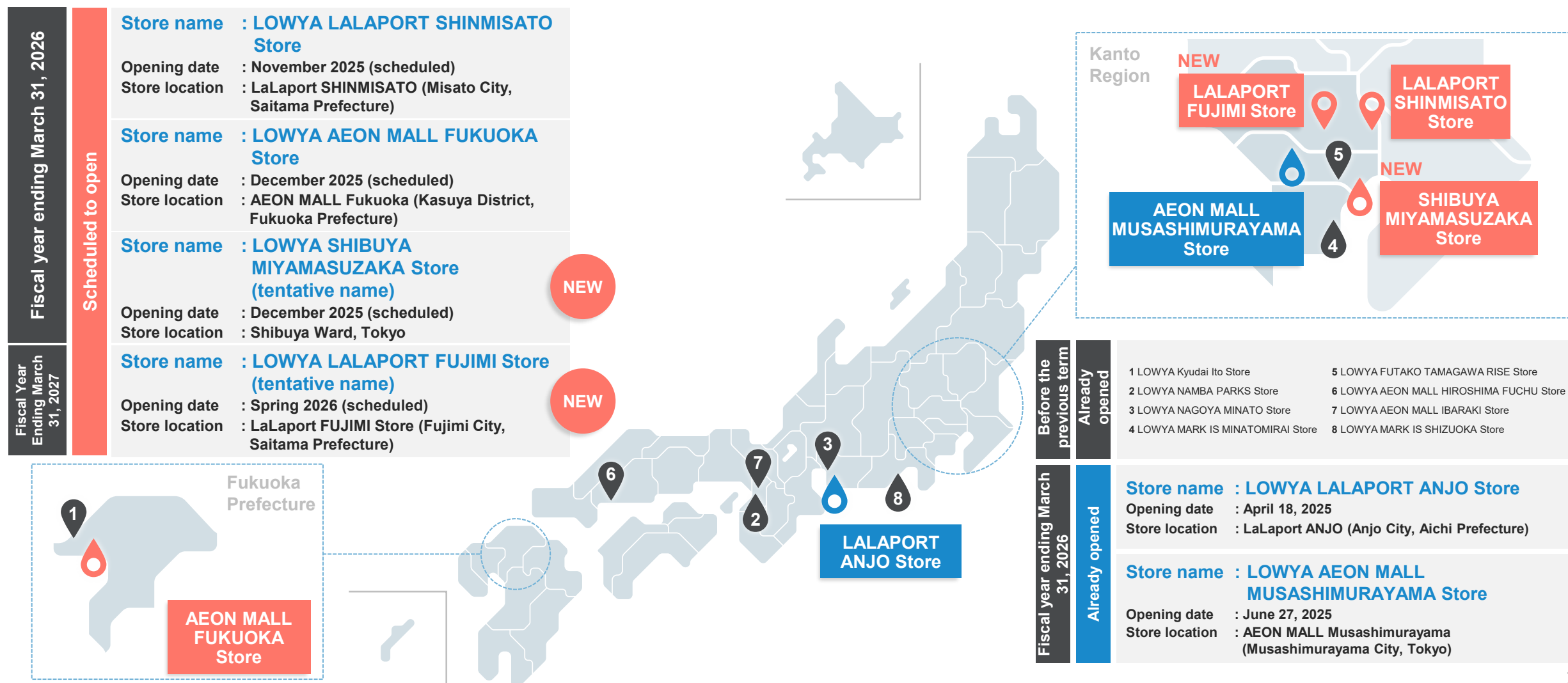
LOWYA official social media accounts





No new actual stores were opened during the quarter under review. As of September 30, 2025, the Company operates **a total of 10 stores**.

The Company has decided to open new stores in **Shibuya Ward, Tokyo** in December 2025 and **Fujimi City, Saitama Prefecture** in spring 2026.





3

Report on DOKODEMO Business



The Company worked on usability improvement, such as **OMS linkage**, although there was an impact from the suspension of the U.S. duty-free de minimis treatment. As a result, GMV was **1,099 million yen (YoY 98.5%)**, and net sales were **177 million yen (YoY 101.9%)**. **Membership** and **the number of app DLs** remained **steady**.

GMV*1

1,099 million yenYoY **98.5%**

Net sales

177 million yenYoY **101.9%**

Membership*2

1,210 thousandYoY **107.7%**

Number of app DLs*2

1,697 thousandYoY **103.7%**

Number of customers

72 thousandYoY **94.2%**

Avg. basket value

12,469 yenYoY **102.5%**

Number of products*2

54,981YoY **118.9%**

Deliveries*2, 3

124 countriesYoY **103.3%**

*1. Gross Merchandise Value

*2. As of September 30, 2025

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

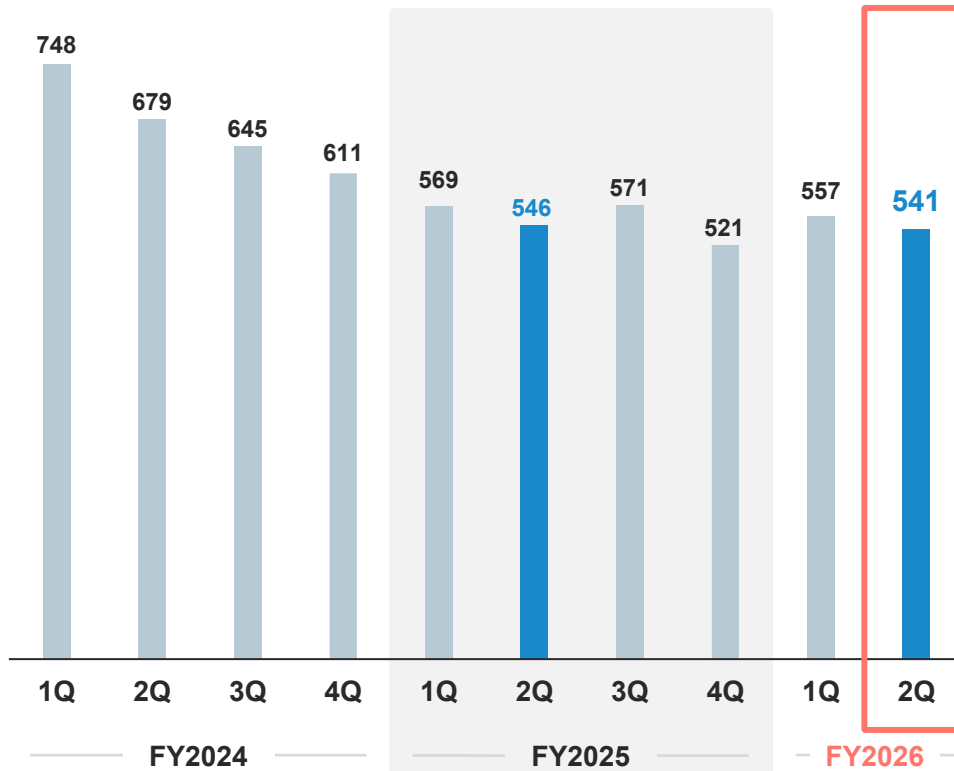
*4. OMS: Order Management System (a system for managing a series of processes from order receipt from multiple e-commerce sites to shipment)



The Company worked on usability improvement, such as **OMS linkage**, although there was an impact from the suspension of the U.S. duty-free de minimis treatment. As a result, GMV was **541 million yen** and net business income was **0 million yen**.

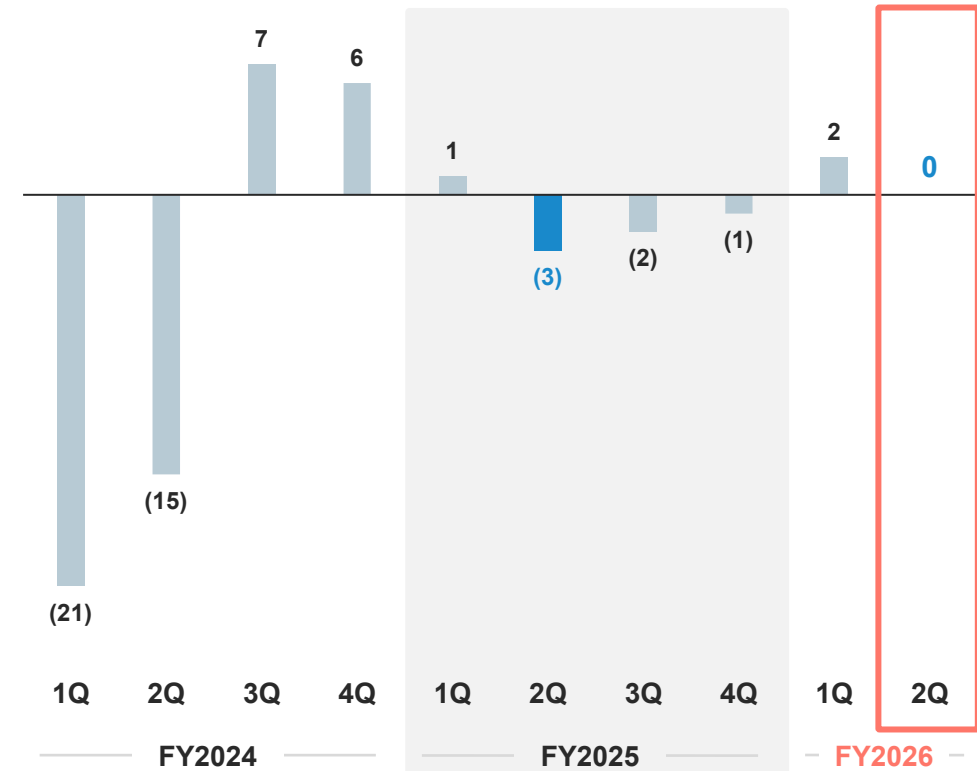
GMV

(Million yen)



Net Business Income

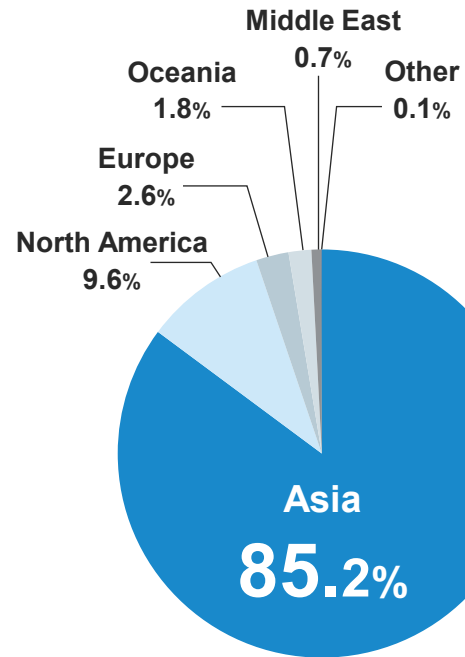
(Million yen)



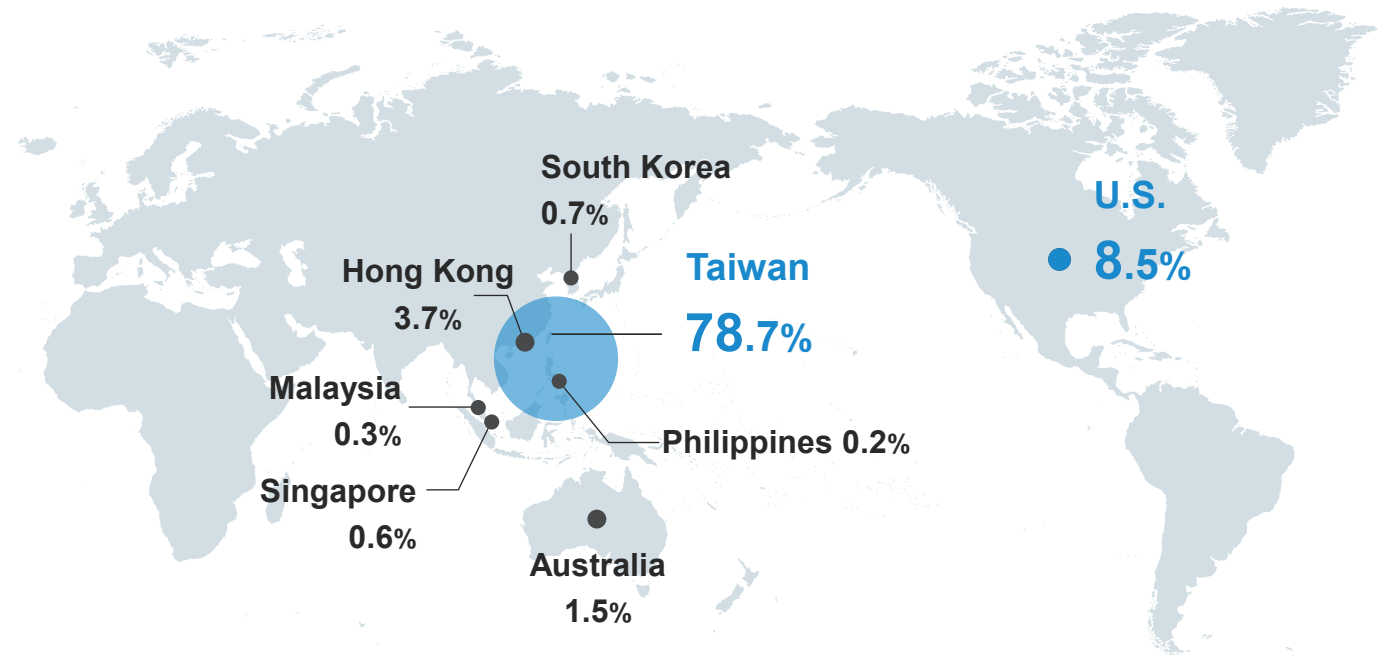


Deliveries to Asia, **mainly Taiwan**, account for **more than 80% of GMV**, while deliveries to the U.S. account for **slightly less than 10%.**

By region



By country



* Proportion of deliveries by country is calculated based on the ratio of GMV from April 2025 to September 2025



4

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



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

	Fiscal year ended March 31, 2025 Results	Fiscal year ending March 31, 2026 Forecast	Increased or decreased amount	YoY
Net sales (million yen)	15,935	17,500	1,564	109.8%
Operating profit (million yen)	926	1,100	173	118.7%
Ordinary profit (million yen)	938	1,100	161	117.3%
Profit (million yen)	591	660	68	111.5%
Basic earnings per share (yen)	57.23	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.