

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



October 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 filing semi-annual securities report: November 14, 2025  
Scheduled date of commencing dividend payments: —  
Availability of supplementary briefing material on financial results: Available  
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

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

## 1. Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025, to September 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	%
Six months ended September 30, 2025	8,289	16.4	443	50.2	451	50.9	295	54.7
September 30, 2024	7,123	(9.9)	294	958.7	298	709.7	191	683.7

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	28.41	28.36
September 30, 2024	18.48	18.46

## (2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	8,324	6,616	79.5
As of March 31, 2025	8,073	5,958	73.8

(Reference) Equity: As of September 30, 2025: ¥6,616 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	—	0.00			
Fiscal year ending March 31, 2026 (forecast)			—	12.00	12.00

(Note) Revision to the dividend 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
Full year	17,500	9.8	1,100	18.7	1,100	17.3	660	11.5	64.19

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

**\*Notes:**

- (1) Adoption of accounting policies for the preparation of semi-annual 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 September 30, 2025:	10,735,800 shares
As of March 31, 2025:	10,692,600 shares
  - 2) Total number of treasury shares at the end of the period:

As of September 30, 2025:	117,427 shares
As of March 31, 2025:	410,020 shares
  - 3) Average number of shares during the period:

Six months ended September 30, 2025:	10,410,842 shares
Six months ended September 30, 2024:	10,341,767 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 September 30, 2025: 97,150 shares; as of March 31, 2025: 109,750 shares)
Average number of shares during the period
(Six months ended September 30, 2025: 107,202 shares; six months ended September 30, 2024: 127,008 shares)

\* Semi-annual financial results are outside the scope of review by certified public accountants and audit firms

\* 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 Semi-Annual Financial Results for the Period Under Review” on page 3 of the Appendix.

(Method of obtaining briefing materials)

Briefing materials on semi-annual financial results are provided on TDnet on October 31, 2025.

○ Table of Contents of Appendix

1. Qualitative Information on Semi-Annual Financial Results for the Period Under Review .....	2
(1) Explanation of Business Results .....	2
(2) Explanation of Financial Position .....	3
(3) Explanation of Financial Results Forecast and Other Forward-Looking Information.....	3
2. Semi-Annual Financial Statements and Primary Notes.....	4
(1) Semi-Annual Balance Sheets .....	4
(2) Semi-Annual Statements of Income.....	5
(3) Notes to the Semi-Annual Financial Statements .....	6
(Notes on going concern assumption) .....	6
(Notes on significant changes in shareholders' equity).....	6
(Adoption of accounting policies for the preparation of semi-annual financial statements) .....	6
(Notes on segment information, etc.).....	6

# 1. Qualitative Information on Semi-Annual Financial Results for the Period Under Review

## (1) Explanation of Business Results

During the six months ended September 30, 2025 (from April 1, 2025, to September 30, 2025), the Japanese economy showed a gradual recovery trend on the back of improvements in the employment and income environment. 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 ¥2,561.6 billion in 2024, up 3.6% year on year (source: FY2024 Digital Business Environment Improvement Project, E-Commerce Market Survey; Ministry of Economy, Trade and Industry, August 2025). 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, net sales 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. As a result, the number of actual stores as of the end of the first six 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, in Kasuya District, Fukuoka Prefecture and Shibuya Ward, Tokyo in December 2025, and Fujimi City, Saitama Prefecture in spring 2026. 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 the impact from the suspension of the U.S. duty-free de minimis treatment and the impact of continued 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 enhancing translation accuracy using generative AI and linking the order management system (OMS). 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 six months ended September 30, 2025, were ¥8,289 million in net sales (up 16.4% year on year), ¥443 million in operating profit (up 50.2% year on year), ¥451 million in ordinary profit (up 50.9% year on year) and ¥295 million in profit (up 54.7% year on year).

## (2) Explanation of Financial Position

Total assets as of the end of the interim fiscal year under review increased ¥251 million to ¥8,324 million (¥8,073 million as of the end of the previous fiscal year). Current assets dropped ¥217 million to ¥6,394 million (¥6,611 million as of the end of the previous fiscal year). This was mainly attributable to an increase in merchandise of ¥632 million and decreases in cash and deposits of ¥137 million and accounts receivable - trade of ¥737 million. Non-current assets were up ¥468 million to ¥1,930 million (¥1,462 million as of the end of the previous fiscal year). This was mainly due to increases of ¥368 million in investments and other assets.

Liabilities fell ¥406 million to ¥1,708 million (¥2,114 million as of the end of the previous fiscal year). Current liabilities were down ¥417 million to ¥1,582 million (¥2,000 million as of the end of the previous fiscal year). This was mainly attributable to decreases in accounts payable - other of ¥136 million and income taxes payable of ¥101 million. Non-current liabilities were up ¥11 million to ¥125 million (¥114 million as of the end of the previous fiscal year).

Net assets grew ¥657 million to ¥6,616 million (¥5,958 million as of the end of the previous fiscal year). This was mainly attributable to increases in capital surplus of ¥192 million and retained earnings of ¥181 million and a decrease in treasury shares of ¥220 million due to the disposal of treasury shares and other factors.

## (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 full-year forecast released on May 15, 2025.

## 2. Semi-Annual Financial Statements and Primary Notes

### (1) Semi-Annual Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,835,809	1,698,105
Accounts receivable - trade	2,016,942	1,279,207
Merchandise	2,312,560	2,944,646
Forward exchange contracts	—	68,597
Other	446,049	403,735
Total current assets	6,611,361	6,394,292
Non-current assets		
Property, plant and equipment	494,401	563,488
Intangible assets	199,654	230,011
Investments and other assets		
Deferred tax assets	275,903	254,372
Leasehold and guarantee deposits	387,796	454,750
Other	107,627	430,951
Allowance for doubtful accounts	(3,200)	(3,200)
Total investments and other assets	768,128	1,136,873
Total non-current assets	1,462,183	1,930,373
Total assets	8,073,545	8,324,666
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	373,720	342,331
Accounts payable - other	823,125	686,237
Income taxes payable	285,483	184,135
Forward exchange contracts	1,172	—
Provision for bonuses	141,112	121,114
Provision for product warranties	6,337	5,500
Other	369,347	243,385
Total current liabilities	2,000,299	1,582,705
Non-current liabilities		
Provision for share awards	47,025	39,377
Asset retirement obligations	67,377	86,068
Total non-current liabilities	114,403	125,446
Total liabilities	2,114,702	1,708,151
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,043,559	1,058,187
Capital surplus	1,027,184	1,219,891
Retained earnings	4,234,497	4,415,976
Treasury shares	(359,715)	(139,315)
Total shareholders' equity	5,945,525	6,554,739
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,131	14,100
Deferred gains or losses on hedges	(814)	47,675
Total valuation and translation adjustments	13,317	61,775
Total net assets	5,958,842	6,616,515
Total liabilities and net assets	8,073,545	8,324,666

## (2) Semi-Annual Statements of Income

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	7,123,943	8,289,658
Cost of sales	3,449,566	3,980,908
Gross profit	3,674,377	4,308,749
Selling, general and administrative expenses	3,379,440	3,865,646
Operating profit	294,937	443,103
Non-operating income		
Foreign exchange gains	1,588	—
Compensation income	3,210	4,340
Other	3,286	5,662
Total non-operating income	8,086	10,002
Non-operating expenses		
Loss on investments in investment partnerships	1,084	281
Foreign exchange losses	—	1,763
Loss on sale of goods	3,026	—
Other	0	34
Total non-operating expenses	4,111	2,079
Ordinary profit	298,912	451,026
Profit before income taxes	298,912	451,026
Income taxes - current	107,763	155,231
Total income taxes	107,763	155,231
Profit	191,148	295,794

(3) Notes to the Semi-Annual 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 semi-annual financial statements)

Tax expenses are determined based on the amount of profit before income taxes for the six months ended September 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.