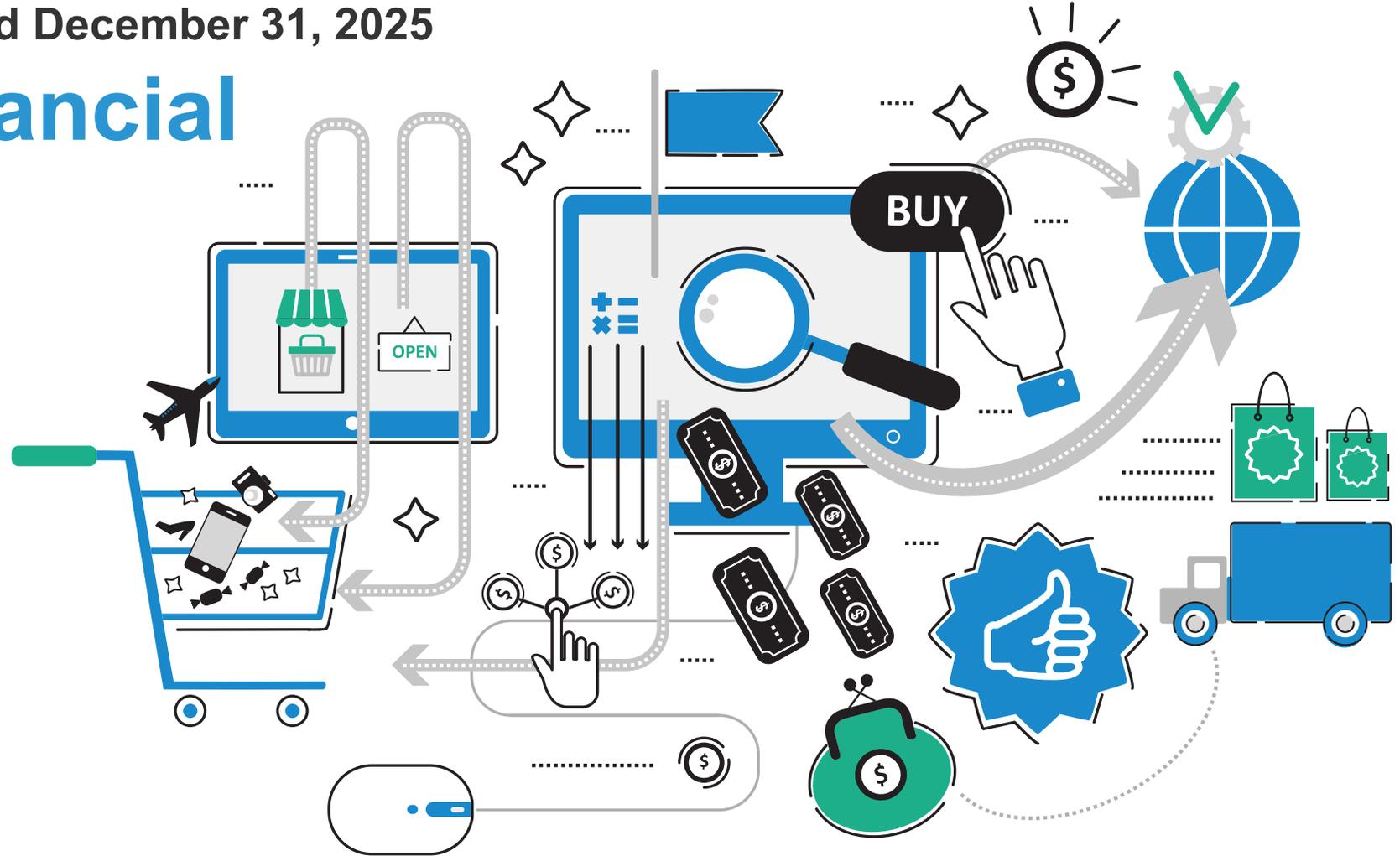


For the Nine Months Ended December 31, 2025

Quarterly Financial Results

Vega corporation Co., Ltd.

Securities code: 3542





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- 5 Shareholder Returns (Dividends and Shareholder Benefits)** **Revised**



1

Overview of Quarterly Financial Results for the Nine Months Ended December 31, 2025



Company-Wide Performance Overview

Net sales were **12,745 million yen (YoY 113.4%)**, and operating profit was **776 million yen (YoY 153.0%)**.

Achieved **record-high net sales and operating profit in the third quarter (October–December)**.

	For the Nine Months Ended December 31	YoY
Net sales	12,745 million yen	113.4%
Net sales (LOWYA)	12,486 million yen	113.8%
Net sales (DOKODEMO)	259 million yen	98.5%
Operating profit	776 million yen	153.0%

LOWYA Business Overview

- **Flagship store and actual stores (OMO)** performed well due to the opening of actual stores. As a result, net sales were **12,486 million yen**.
- Achieved **record-high net sales and operating profit in the third quarter (October–December)**.
- The Company opened **three actual stores** in the third quarter (October–December). As of December 31, 2025, it operates **a total of 13 stores**.

DOKODEMO Business Overview

- With the suspension of the U.S. duty-free de minimis treatment, deliveries to the U.S. was affected. As a result, GMV was **1,603 million yen (YoY 95.0%)**, and net sales were **259 million yen (YoY 98.5%)**.

* GMV: Gross Merchandise Value

Financial Highlights (First Nine Months)



(Million yen)

	For the Nine Months Ended December 31, 2024	For the Nine Months Ended December 31, 2025	YoY	Fiscal Year Ending March 31, 2026 Initial Plan (Full-Year)	Progression Rate Toward Full-Year Forecast for the Nine Months Ended December 31, 2025
Net sales	11,237	12,745	113.4%	17,500	72.8%
Gross profit	5,750	6,684	116.3%	—	—
Gross profit margin ratio	51.2%	52.4%	—	—	—
SG&A expenses	5,242	5,908	112.7%	—	—
SG&A expense ratio	46.7%	46.4%	—	—	—
Operating profit	507	776	153.0%	1,100	70.6%
Operating profit ratio	4.5%	6.1%	—	—	—
Ordinary profit	512	786	153.5%	1,100	71.5%
Profit	327	510	155.8%	660	77.3%

Financial Highlights (Quarterly)



(Million yen)

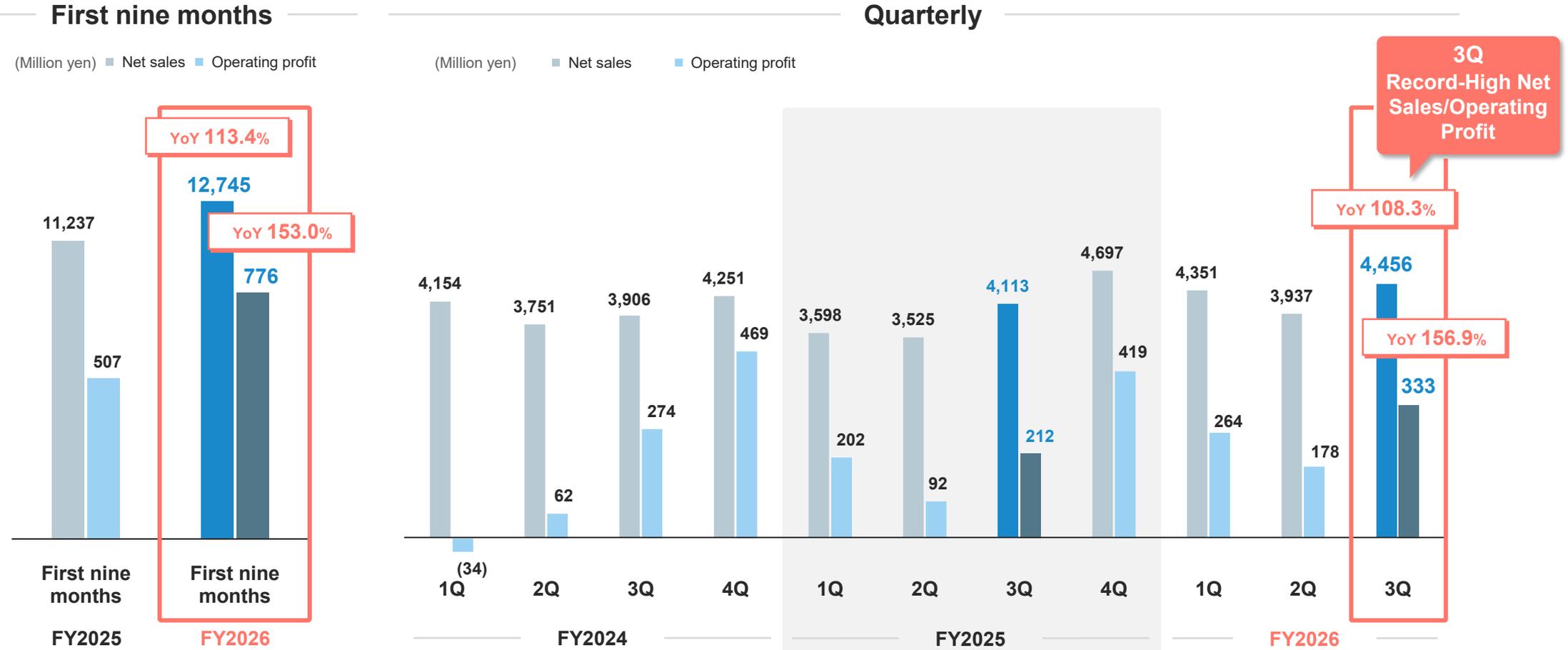
	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
Net sales	3,598	3,525	4,113	4,697	4,351	3,937	4,456
Gross profit	1,880	1,794	2,075	2,412	2,248	2,059	2,376
Gross profit margin ratio	52.2%	50.9%	50.5%	51.4%	51.7%	52.3%	53.3%
SG&A expenses	1,677	1,701	1,863	1,993	1,984	1,881	2,042
SG&A expense ratio	46.6%	48.3%	45.3%	42.4%	45.6%	47.8%	45.8%
Operating profit	202	92	212	419	264	178	333
Operating profit ratio	5.6%	2.6%	5.2%	8.9%	6.1%	4.5%	7.5%
Ordinary profit	203	95	213	425	267	183	335
Profit	130	60	136	264	178	117	214

Net Sales/Operating Profit



For the first nine months, net sales were **12,745 million yen (YoY 113.4%)**, and operating profit was **776 million yen (YoY 153.0%)**.

In 3Q, net sales were **4,456 million yen (YoY 108.3%)**, and operating profit was **333 million yen (YoY 156.9%)**, achieving **record-high net sales and operating profit for 3Q**.





(Million yen)

	As of March 31, 2025	As of December 31, 2025		As of March 31, 2025	As of December 31, 2025
Current assets	6,611	6,765	Current liabilities	2,000	1,764
Cash and deposits	1,835	1,453	Accounts payable - trade	373	377
Accounts receivable - trade	2,016	1,717	Accounts payable - other	823	931
Merchandise	2,312	3,016	Debt obligations	—	—
Non-current assets	1,462	2,046	Non-current liabilities	114	160
Property, plant and equipment	494	716	Total liabilities	2,114	1,924
Intangible assets	199	217	Shareholders' equity	5,945	6,769
Investments and other assets	768	1,112	Total net assets	5,958	6,886
Total assets	8,073	8,811	Total liabilities and net assets	8,073	8,811

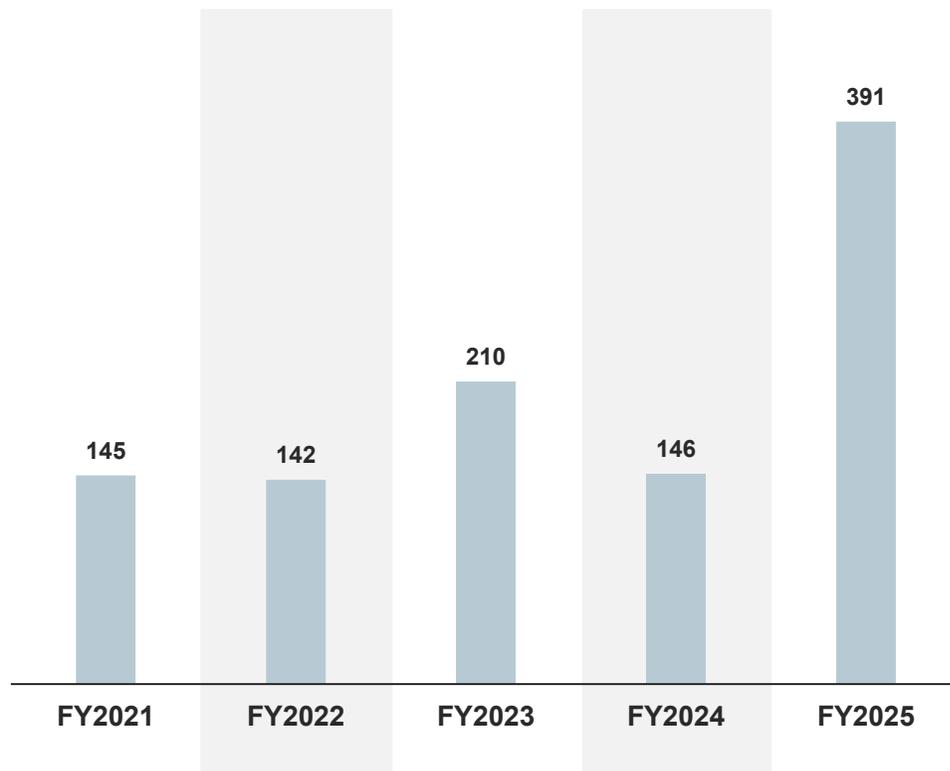
Capital Expenditures, Cash Flows



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, **adjusted free cash flow** was **144 million yen** due to capital expenditures for actual stores and dividend payments.

Capital Expenditures

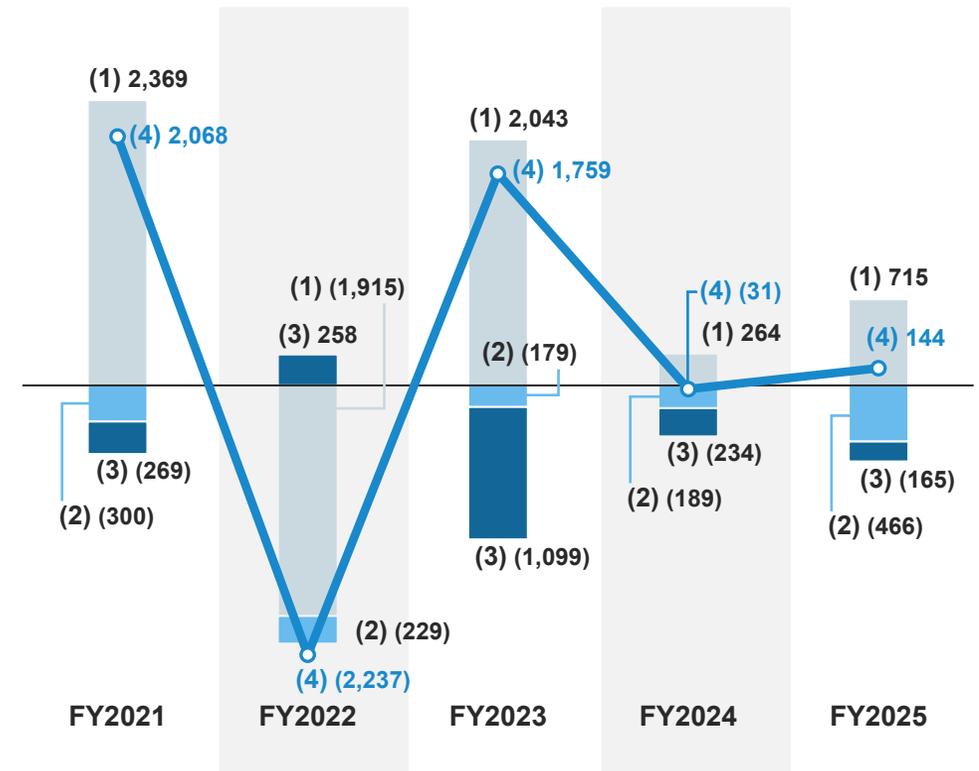
(Million yen)



Cash Flows

(Million yen)

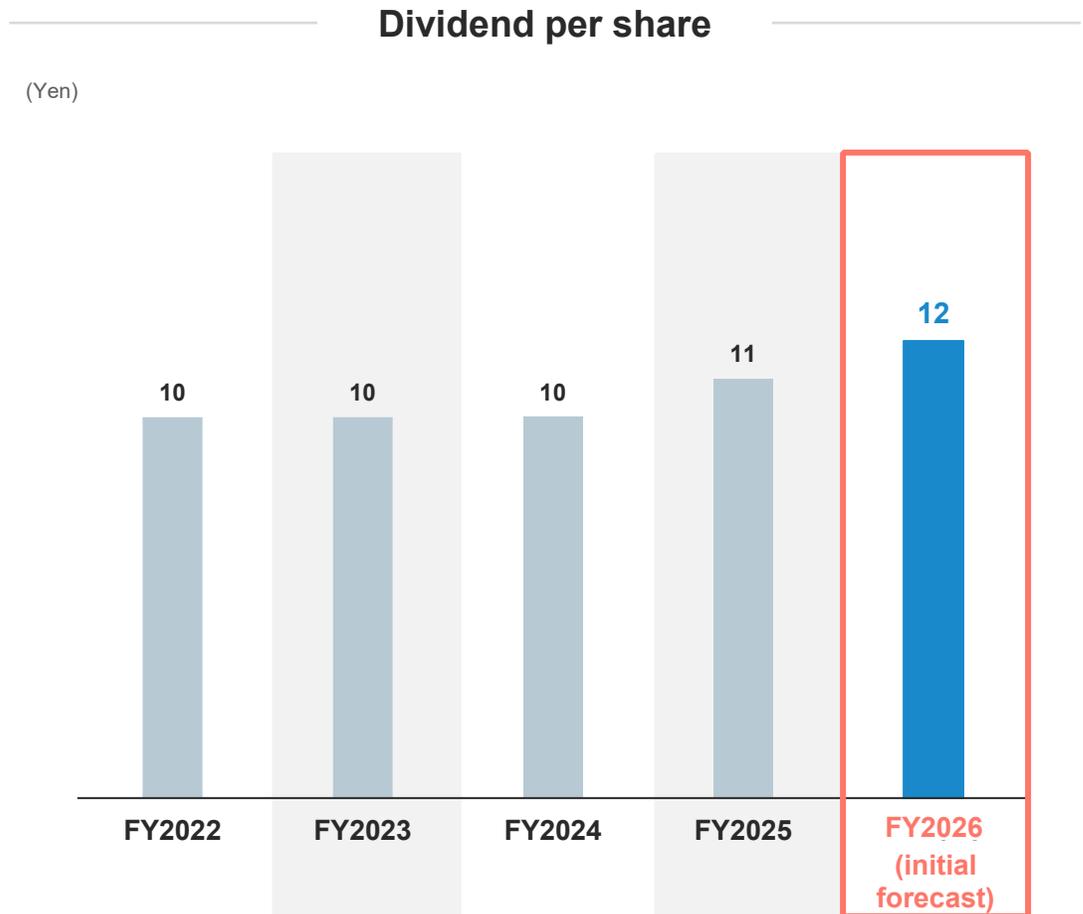
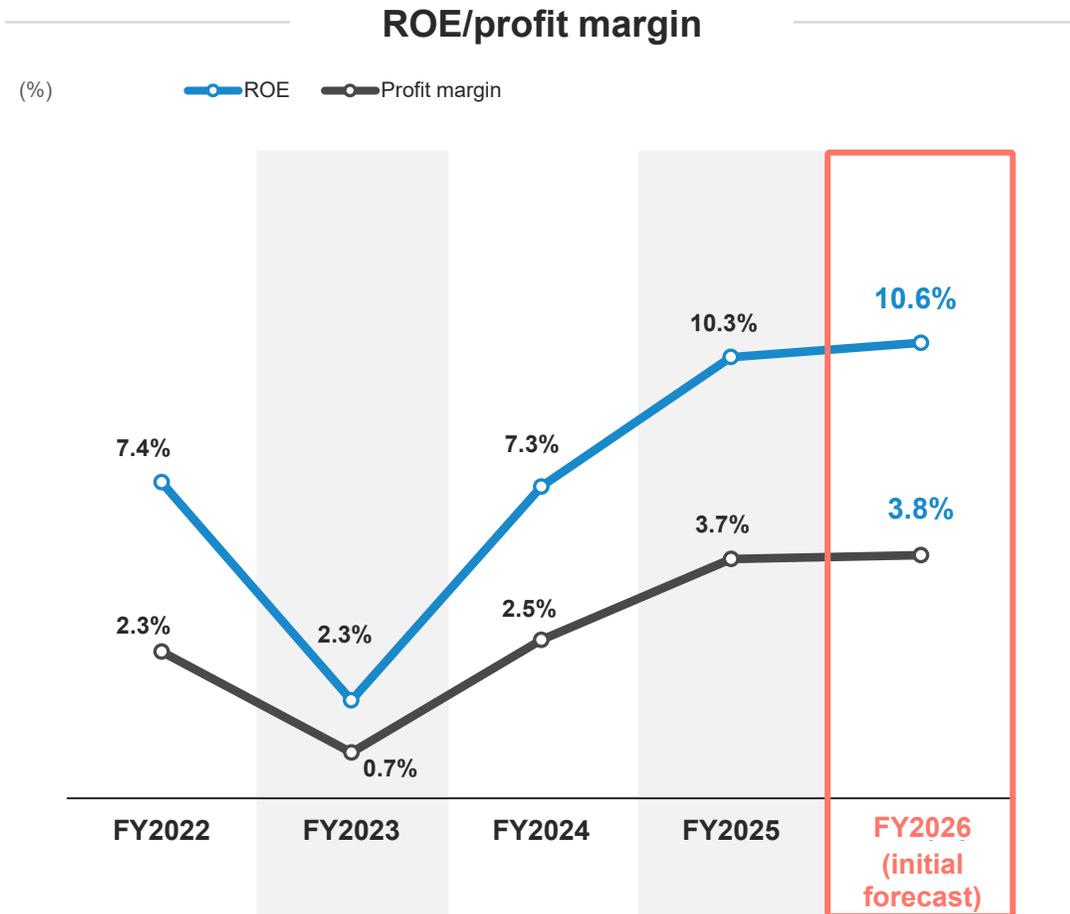
(1) Cash flows from operating activities
 (2) Cash flows from investing activities
 (3) Cash flows from financing activities
 (4) Adjusted free cash flow ((1) + (2) - dividend payments)



ROE/Profit Margin, Dividend per Share (Initial Forecast)



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 to consider various initiatives, including measures to **reduce CO₂ emissions** and **strengthen governance**.

Donation of photographed goods

December 2025

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



Releasing sustainable products

October 2025

Released a lightweight, portable USB-powered heated sheet. By efficiently increasing the perceived temperature with minimal power consumption, it helps reduce heating operation and contributes to CO₂ reduction.





2

Report on LOWYA Business



Net sales were **12,486 million yen (YoY 113.8%)** due to an increase in actual stores. The Company opened three actual stores in the quarter under review. As of December 31, 2025, it operates **a total of 13 stores**. **The flagship store membership, the number of app downloads, and the number of engagement accounts all grew steadily.**

Net sales

12,486 million yen

YoY **113.8%**

Operating profit

781 million yen

YoY **152.8%**

Number of customers

607 thousand

YoY **109.1%**

Average basket value*1

21,822 yen

YoY **103.6%**

Number of actual stores

13 stores

Change from the previous fiscal year-end **+5 stores**

Flagship store membership*2

2,299 thousand

YoY **129.3%**

Number of app DLs*2

1,959 thousand

YoY **116.6%**

Number of engagement accounts*2, 3

2,418 thousand

YoY **124.8%**

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

*2. As of December 31, 2025

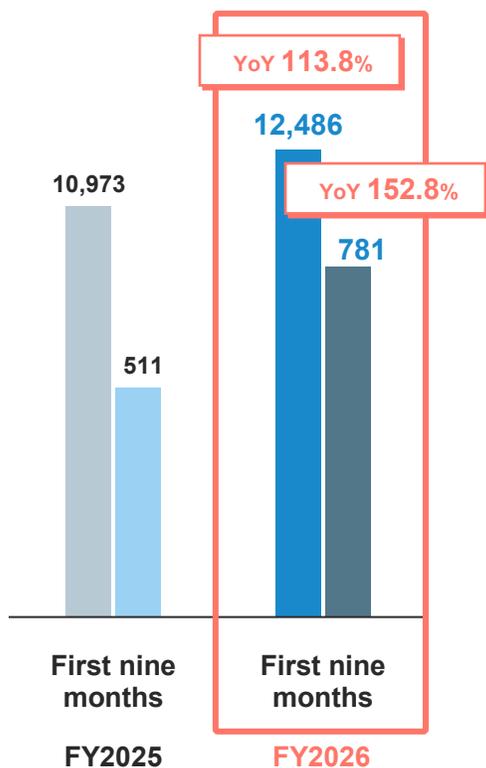
*3. Total number of Instagram, TikTok, X, Lemon8, Threads, and Facebook followers, YouTube subscribers, and THE 608 HOTEL accounts. Threads has been in operation since November 2024. THE 608 HOTEL ceased operations at the end of January 2025.



For the first nine months, net sales were **12,486 million yen (YoY 113.8%)**, and operating profit was **781 million yen (YoY 152.8%)** due to the effect of the opening of actual stores. In 3Q, net sales were **4,374 million yen (YoY 108.7%)**, and operating profit was **340 million yen (YoY 158.8%)**, achieving **record-high net sales and operating profit for 3Q**.

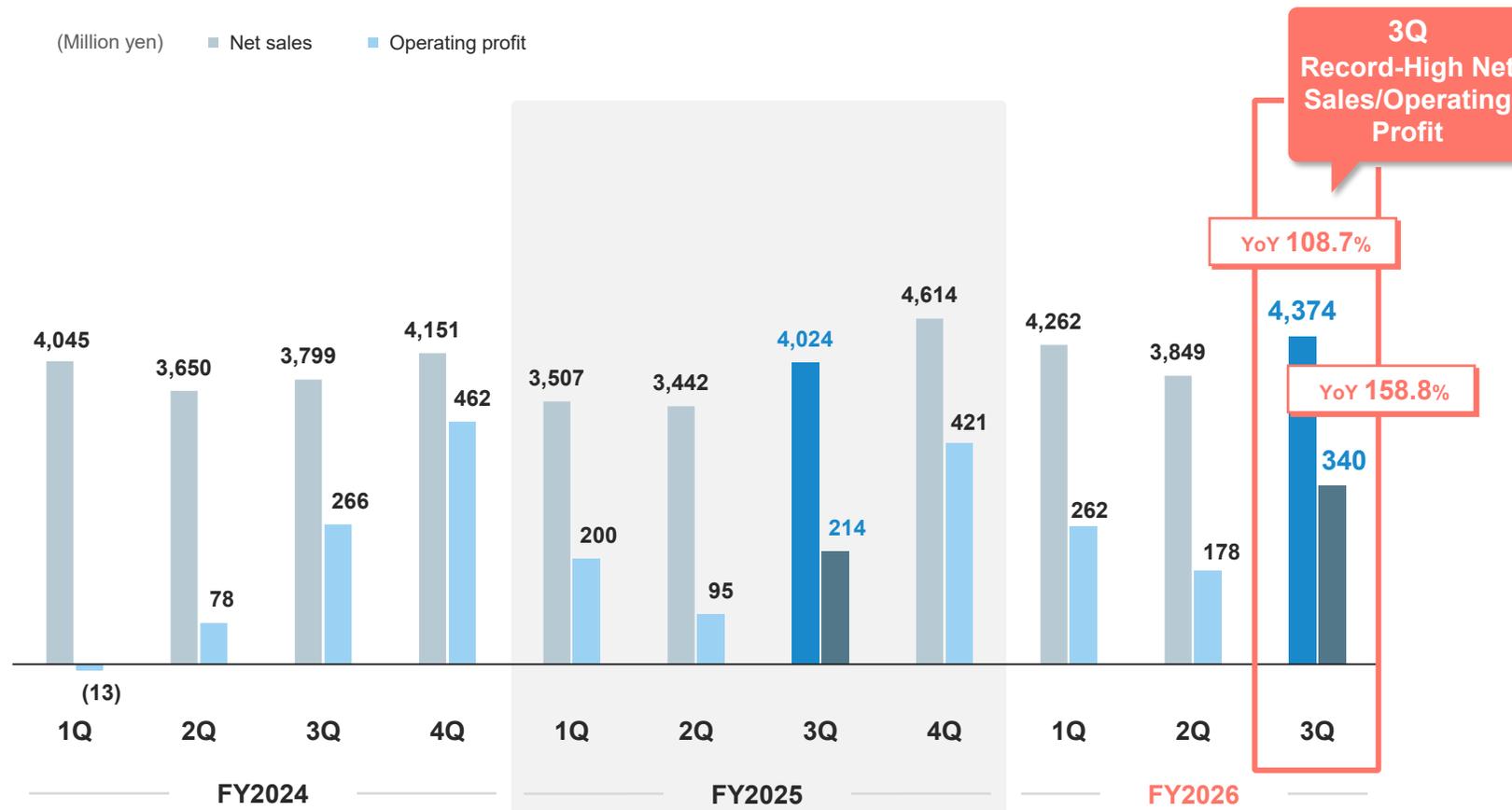
First nine months

(Million yen) ■ Net sales ■ Operating profit



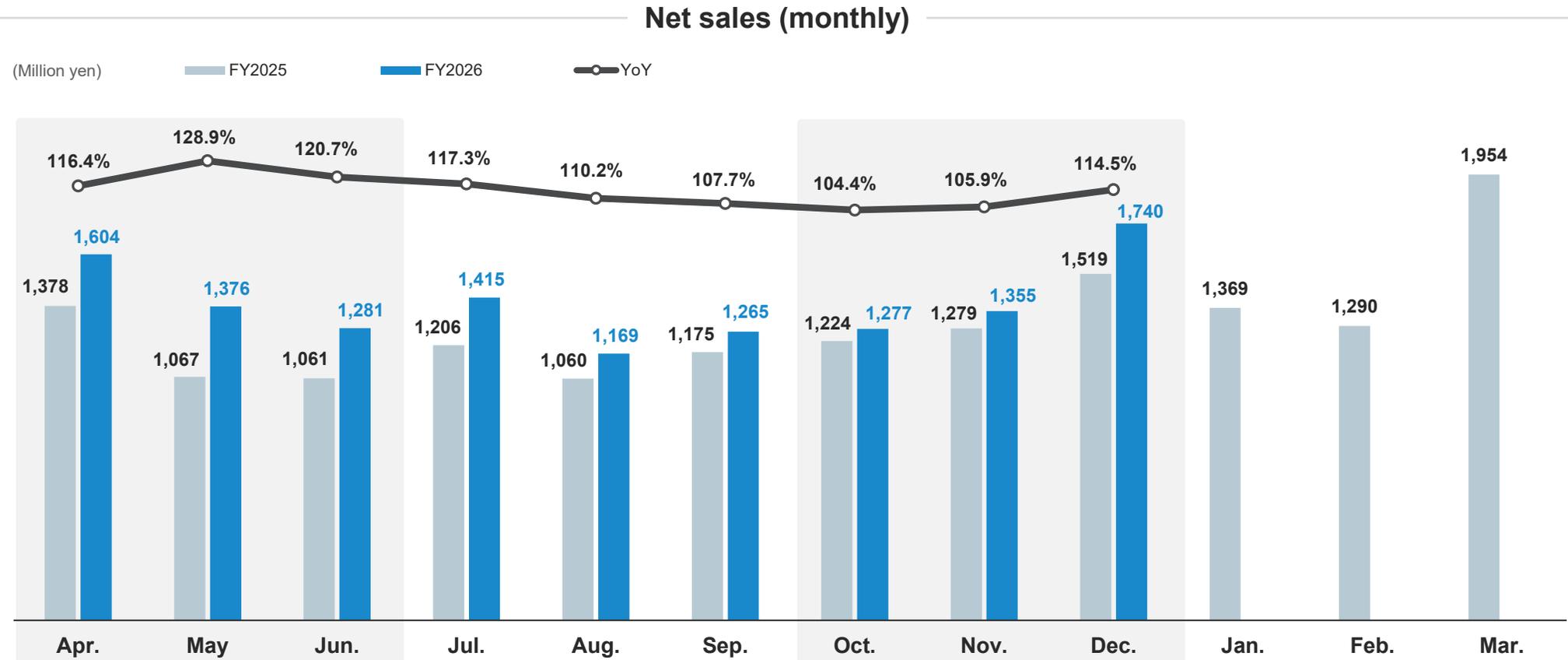
Quarterly

(Million yen) ■ Net sales ■ Operating profit





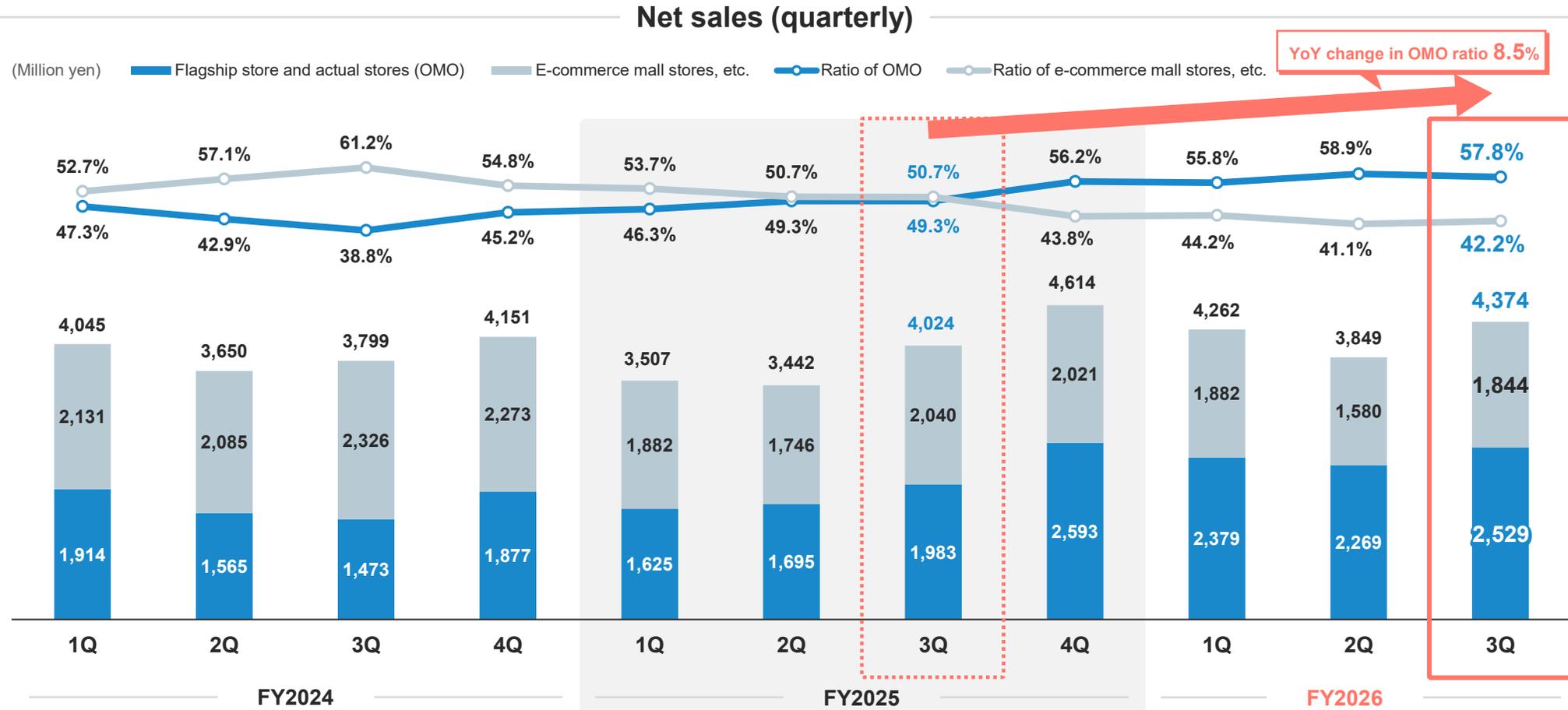
The YoY rate exceeded 100% in all months due to the effect of opening actual stores.



Number of actual stores	Month											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2026	9	9	10	10	10	10	10	11	13			
FY2025	3	3	3	3	4	5	6	8	8	8	8	8



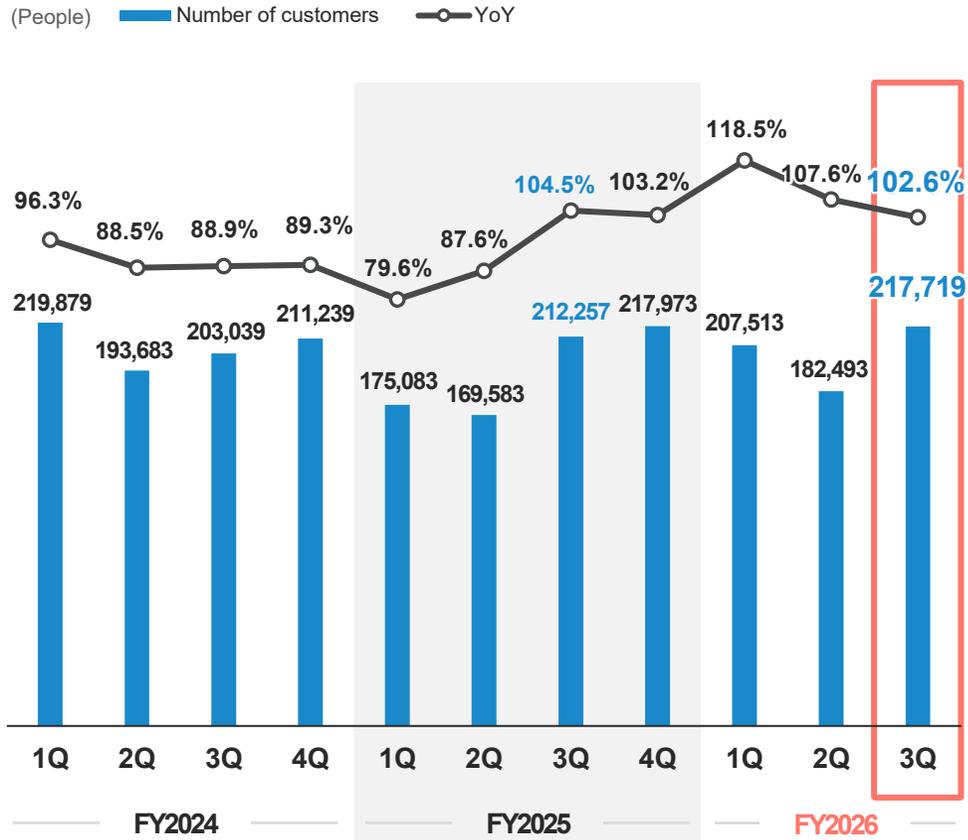
Flagship store and actual stores (OMO) performed well due to the effect of opening actual stores. Flagship store and actual stores (OMO) amounted to 2,529 million yen (YoY 127.5%), and the ratio of OMO in the quarter under review was 57.8% (up 8.5 pt YoY).



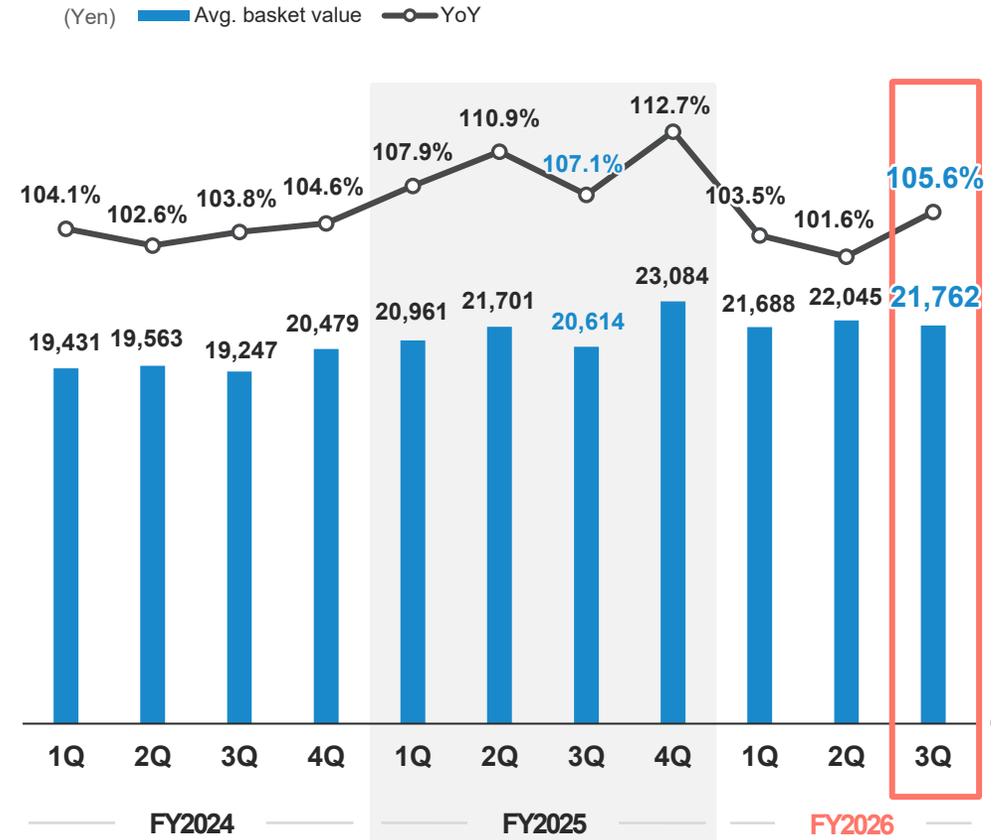


Compared with the same quarter last year, **the number of customers** grew due to an increase in the number of actual stores. In addition, **average basket value** remained stable.

Number of customers



Avg. basket value

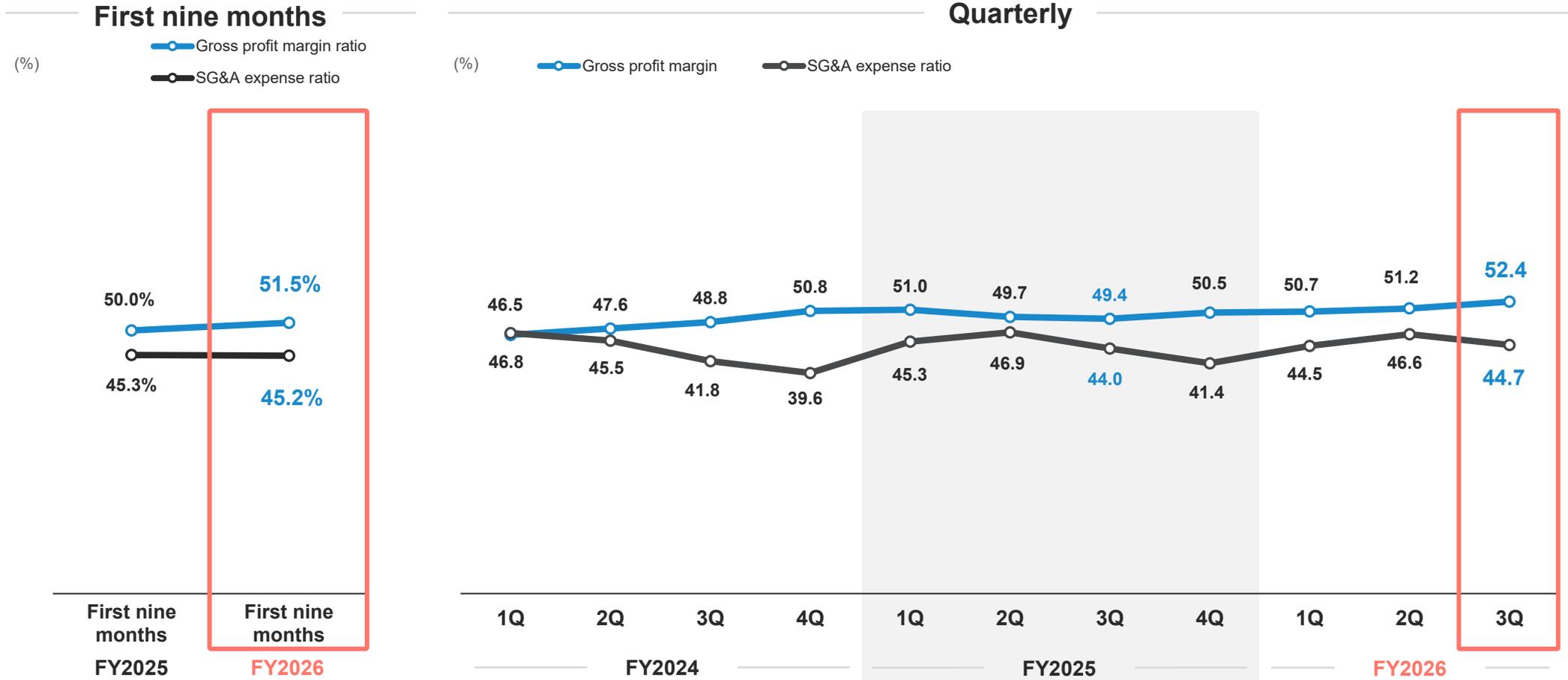


*1. Average basket value is calculated by dividing GMV of orders from e-commerce and actual stores by the number of orders received.

*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).

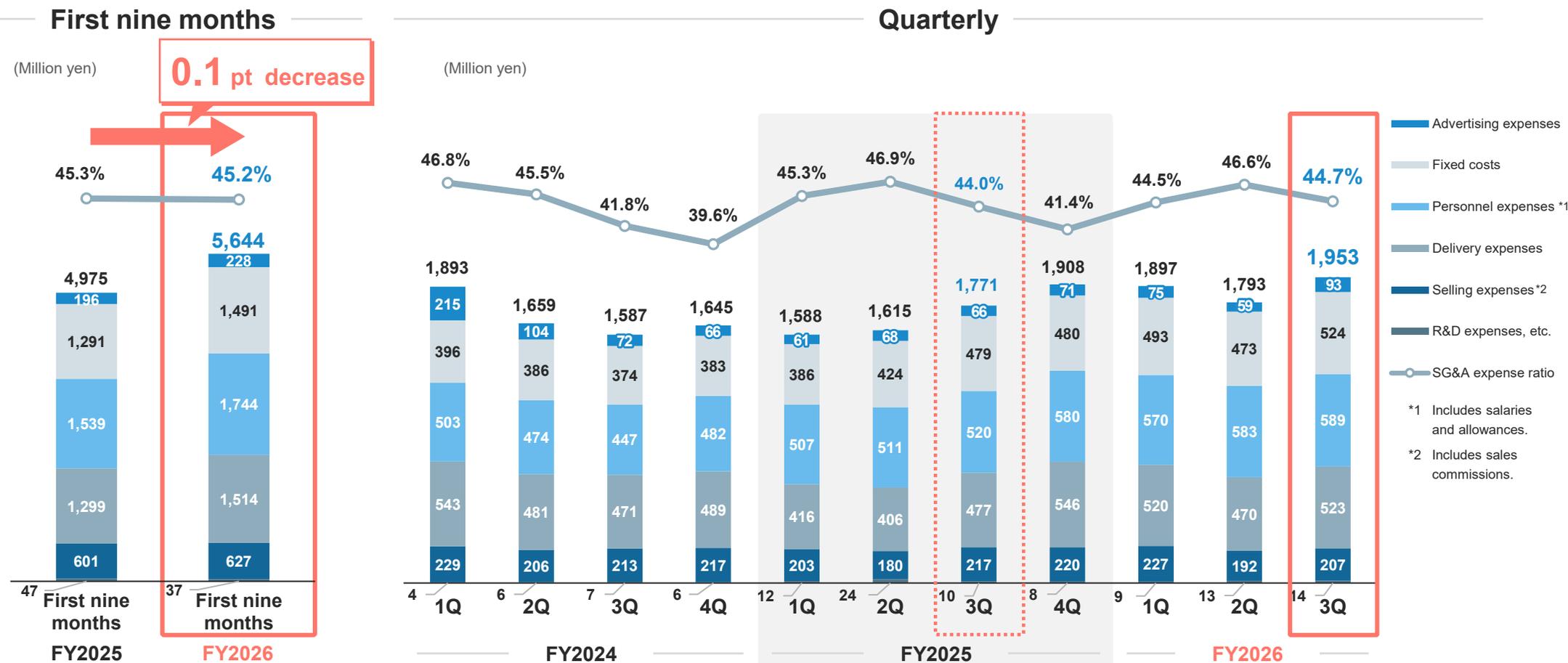


For the first nine months, the gross profit margin ratio was **51.5%** (up 1.5 pt YoY), and the SG&A expense ratio was **45.2%** (down 0.1 pt YoY). In 3Q, the gross profit margin ratio was **52.4%** (up 3.0 pt YoY), and the SG&A expense ratio was **44.7%** (up 0.7 pt YoY).





For the first nine months, SG&A expenses were **5,644 million yen (YoY 113.4%)**, and the SG&A expense ratio was **45.2% (down 0.1 pt YoY)**, due to increases in costs related to actual store operations and advertising expenses. In 3Q, SG&A expenses were **1,953 million yen (YoY 110.2%)**, and the SG&A expense ratio was **44.7% (up 0.7 pt YoY)**.

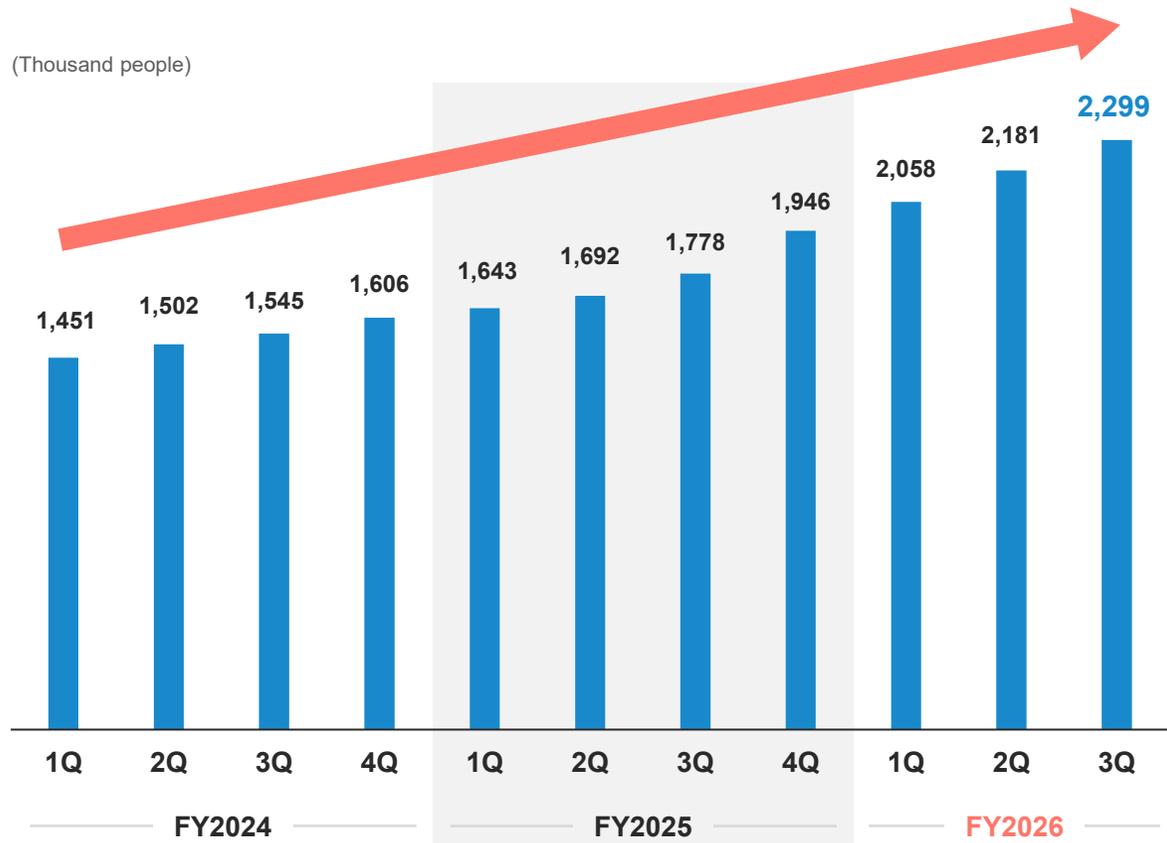


* Revenue related to the DOKODEMO business and to R&D expenses is excluded from net sales used as the basis for calculating the SG&A expense ratio, and therefore this data does not match the SG&A expense ratio shown in the statement of income.

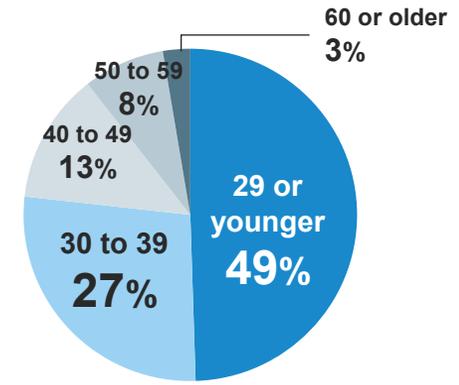


Flagship store membership has surpassed **2 million** and continues to increase steadily. It has a strong support from people in their 20s and 30s.

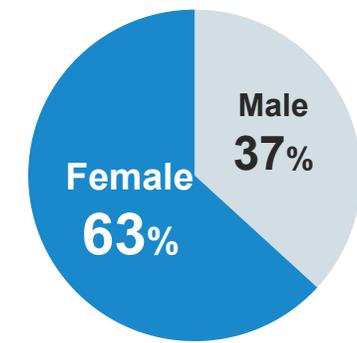
Trend in membership of flagship store



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 based on data from 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



Three-seater sofa
¥79,990 (tax included)



Mid-century style series
TV stand/table/storage unit
from ¥7,990 to ¥32,990 (tax included)



TV board *sold only at e-commerce mall stores
from ¥6,490 to ¥9,990 (tax included)



Wood-grain dining chairs (set of 2)
¥21,990 (tax included)

Other



Soup-making blender
(1L large-capacity)
¥7,990 (tax included)



A variety of art boards
from ¥3,990 to ¥6,990 (tax included)

...etc.

* All sales prices listed here are current as of January 2026, 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. **1.95 million LOWYA flagship store app** downloads, and more than **1.35 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 December 31, 2025)

	LOWYA flagship store app	1,950,000	downloads (cumulative)
	Instagram	1,350,000	followers
	TikTok	430,000	followers
	YouTube	220,000	channel subscribers
	Oku ROOM® app	750,000	downloads (cumulative)

LOWYA flagship store app



Oku ROOM® app



LOWYA official social media accounts





New features have been added to **Oku ROOM®**, an app released in November 2024 that allows users to simulate room coordination. In addition, a **VR corner** where customers can experience Oku ROOM® was located at the **LOWYA SHIBUYA MIYAMASUZAKA Store**.

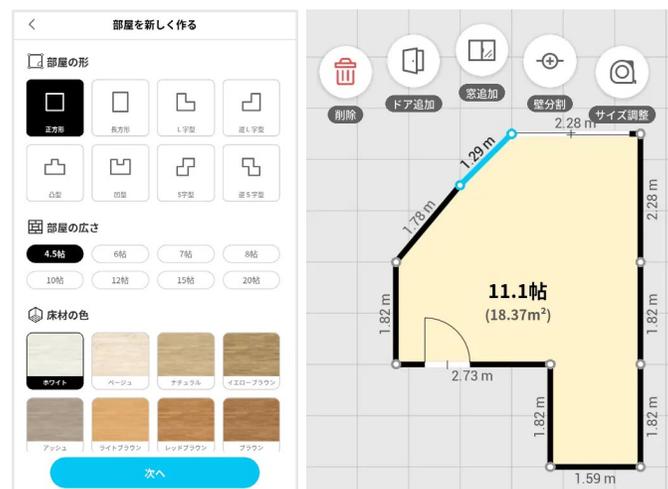
Create your ideal room with a smartphone 3D furniture placement simulation app

- Free of charge
- Easy operation
- AI automatic coordination generation function is available
- More than 1,000 3D furniture models
- You can purchase products you feel like buying on LOWYA
- You can refer to professional room styles
- Can be shared with family and friends



New features are being added one after another

You can now coordinate polygon-shaped rooms!



Exclusive to the LOWYA SHIBUYA MIYAMASUZAKA Store
Locate “Oku ROOM® LAB,” an Oku ROOM® simulation corner

You can recreate your own room styling in 3D within a virtual space
Experience the actual sense of scale and atmosphere of the space!





LOWYA has been featured in various media, including **television**, **magazines**, **newspapers**, and **web media**. In addition, **television commercials** were aired to enhance brand awareness of LOWYA and the promotion of actual stores.

Media exposure

Featured in various media.

Extensive media coverage exists beyond those listed below.

	Timing	Broadcast station	Program name	Area
TV	October 2025	TBS	PETIT BRUNCH	Kanto
	November 2025	TBS network Fuji Television network KBC (Kyushu Asahi Broadcasting Co.)	LOVEit! Mezamashi TV Evening wide information program "Gyutto"	Nationwide Nationwide Fukuoka Prefecture, etc.
	December 2025	TV TOKYO network Nippon Television network	WBS (World Business Satellite) Shuichi	Nationwide Nationwide

	Timing	Publisher	Magazine name
Magazine	December 2025	TAKARAJIMAS HA,Inc.	MonoMax Special Edition: Everyday-use products with exceptional cost performance 2025-26
		Tokuma Shoten	Monthly GoodsPress January/February 2026 Issue (Release Date: December 5, 2025)

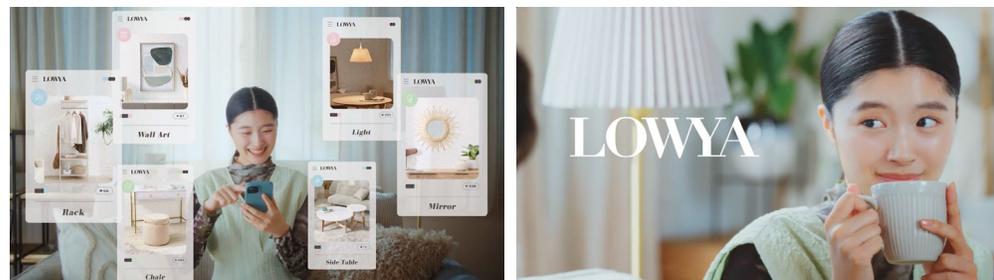
	Timing	Publisher	Website name
WEB	December 2025	Nikkei Business Publications	Nikkei XTREND Keiko Yashio's Marketing You'll Want to Talk About: Part 12

Commercial broadcasting

From November 2025

LOWYA commercials were broadcast on TVer, a leading Japanese ad-supported streaming platform, and shown in taxis nationwide.

The purpose was to improve brand awareness of LOWYA and to promote the SHIBUYA MIYAMASUZAKA Store, which opened in December 2025.



* The prices shown reflect the selling prices at the time the advertisements were broadcast. Therefore, the price may differ from the current selling price.



The Company opened one store in November 2025 and two stores in December 2025.
During the fiscal year under review, the Company achieved its target by opening five stores.

No. 11
(LOWYA LALAPORT SHINMISATO Store)

November 2025

Opened at LaLaport SHINMISATO,
Misato City, Saitama Prefecture.



No. 12
(LOWYA AEON MALL FUKUOKA Store)

December 2025

Opened at AEON MALL Fukuoka,
Kasuya District, Fukuoka Prefecture.



No. 13
(LOWYA SHIBUYA MIYAMASUZAKA Store)

December 2025

Opened on the 1st and 2nd floors of the
Shibuya Kyowa Building,
Shibuya Ward, Tokyo.





The Company opened three stores in the quarter under review.
As of December 31, 2025, it operates a total of 13 stores.

Fiscal year ending March 31, 2026

October–December already opened

Store name : LOWYA LALAPORT SHINMISATO Store

Opening date : November 21, 2025

Store location : LaLaport SHINMISATO (Misato City, Saitama Prefecture)

Store name : LOWYA AEON MALL FUKUOKA Store

Opening date : December 5, 2025

Store location : AEON MALL Fukuoka (Kasuya District, Fukuoka Prefecture)

Store name : LOWYA SHIBUYA MIYAMASUZAKA Store

Opening date : December 19, 2025

Store location : Shibuya Ward, Tokyo



Already opened

- | | |
|------------------------------------|--|
| 1 LOWYA Kyudai Ito Store | 6 LOWYA AEON MALL HIROSHIMA FUCHU Store |
| 2 LOWYA NAMBA PARKS Store | 7 LOWYA AEON MALL IBARAKI Store |
| 3 LOWYA NAGOYA MINATO Store | 8 LOWYA MARK IS SHIZUOKA Store |
| 4 LOWYA MARK IS MINATOMIRAI Store | 9 LOWYA LALAPORT ANJO Store |
| 5 LOWYA FUTAKO TAMAGAWA RISE Store | 10 LOWYA AEON MALL MUSASHIMURAYAMA Store |



A series of new store openings has been decided for the next fiscal year.

The Company has decided to open new stores in **Kawasaki City, Kanagawa Prefecture**, in April 2026; **Kashihara City, Nara Prefecture**, in June 2026; and **Chikushino City, Fukuoka Prefecture**, in July 2026.

Among these, the **AEON MALL KASHIHARA Store** will be approximately 600 tsubo (ca. 1,900 m²) in size, and the **AEON MALL CHIKUSHINO Store** approximately 300 tsubo (ca. 1,000 m²). As such, the opening of large-scale stores will continue.

Fiscal year ending March 31, 2027

Scheduled to open

Store name : LOWYA LALAPORT FUJIMI Store

Opening date : April 2026 (scheduled)

Store location : LaLaport FUJIMI (Fujimi City, Saitama Prefecture)

Store name : LOWYA GRANDTREE MUSASHIKOSUGI Store

Opening date : April 2026 (scheduled)

Store location : GRANDTREE MUSASHIKOSUGI (Kawasaki City, Kanagawa Prefecture)

Store name : LOWYA AEON MALL KASHIHARA Store

Opening date : June 2026 (scheduled)

Store location : AEON MALL Kashihara (Kashihara City, Nara Prefecture)

Store name : LOWYA AEON MALL CHIKUSHINO Store

Opening date : July 2026 (scheduled)

Store location : AEON MALL Chikushino (Chikushino City, Fukuoka Prefecture)

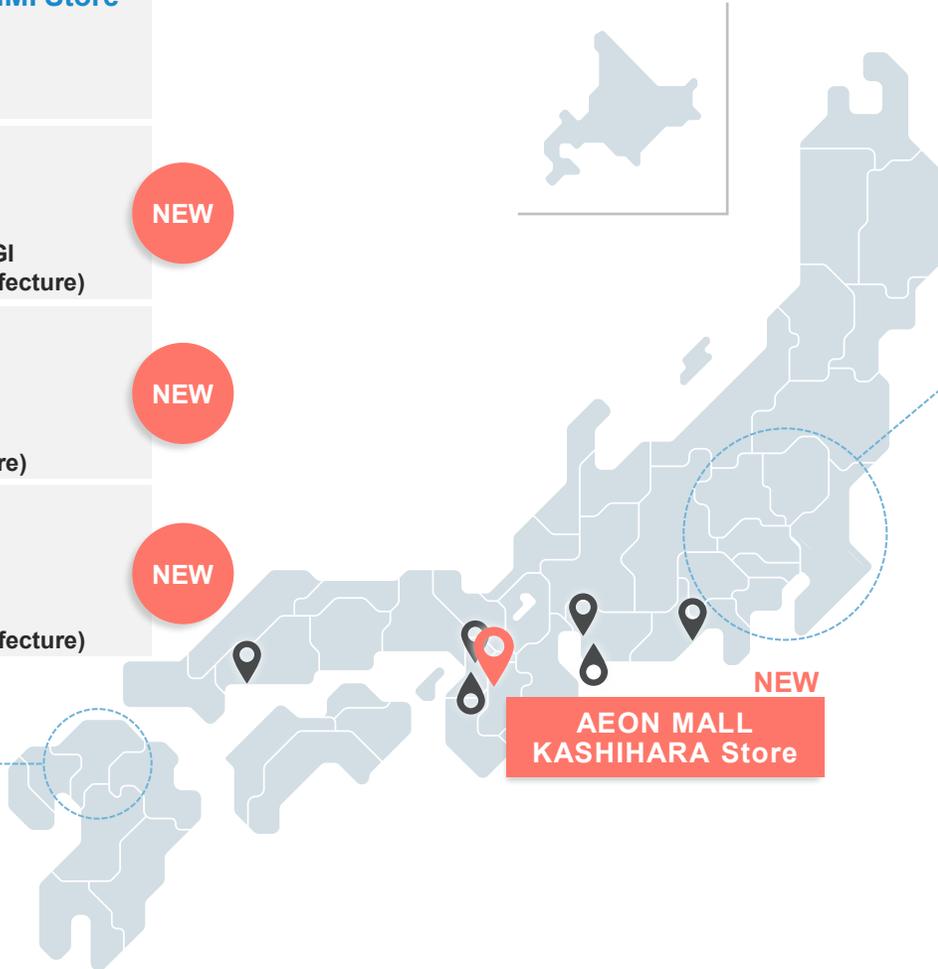
NEW

NEW

NEW

NEW

NEW



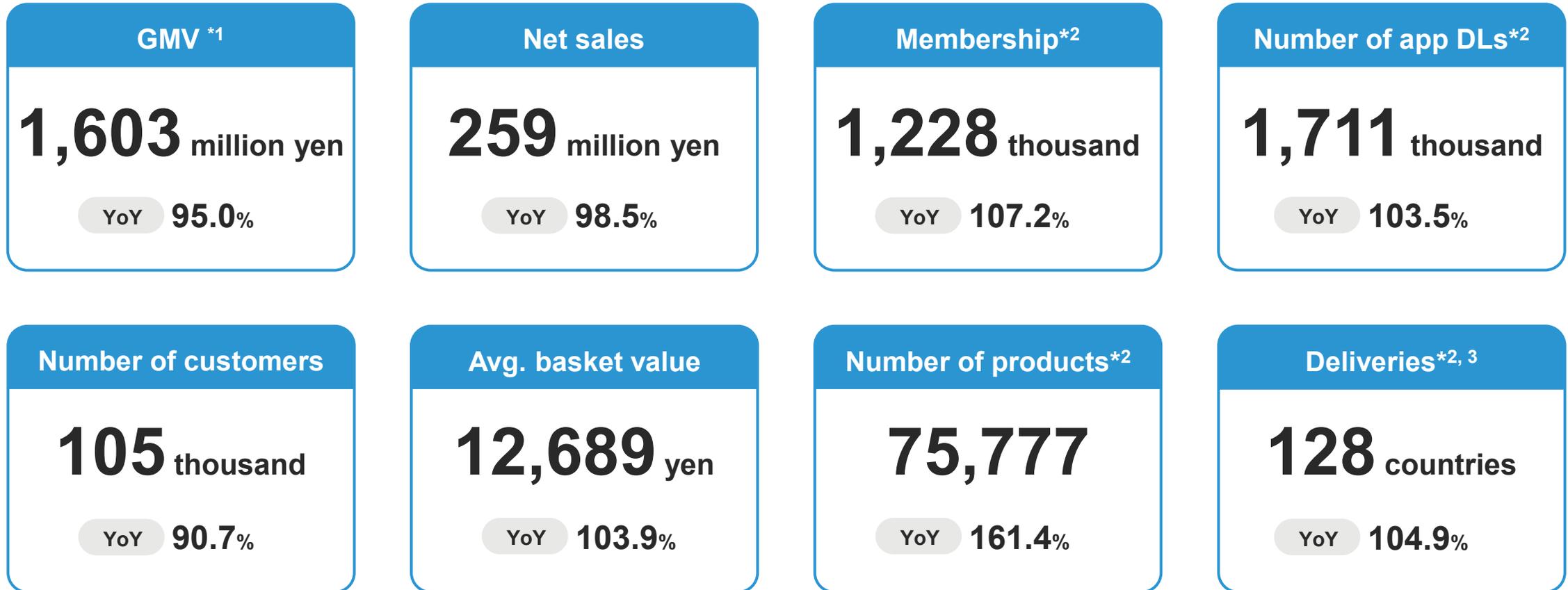


3

Report on DOKODEMO Business



With the suspension of the U.S. duty-free de minimis treatment, deliveries to the U.S. was affected. As a result, GMV was **1,603 million yen (YoY 95.0%)**, and net sales were **259 million yen (YoY 98.5%)**. **Membership and the number of app DLs remained steady.**



*1. Gross Merchandise Value

*2. As of December 31, 2025

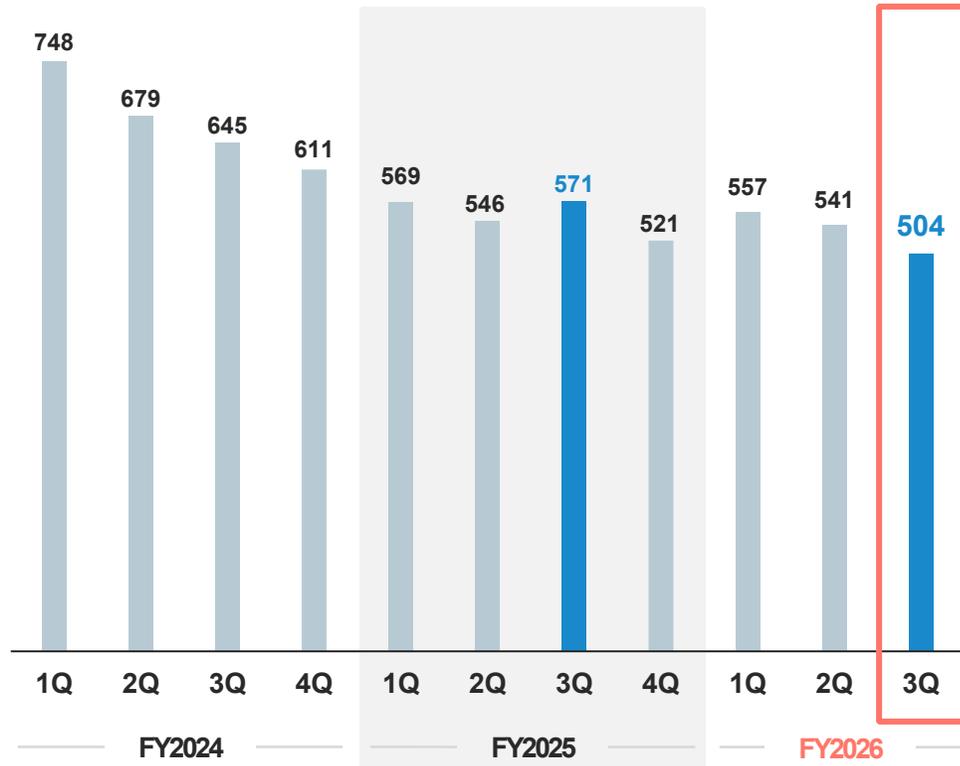
*3. Number of countries and regions to which deliveries were made (cumulative)



With the suspension of the U.S. duty-free de minimis treatment, deliveries to the U.S. was affected. As a result, GMV was **504 million yen**, and net business loss was **7 million yen**.

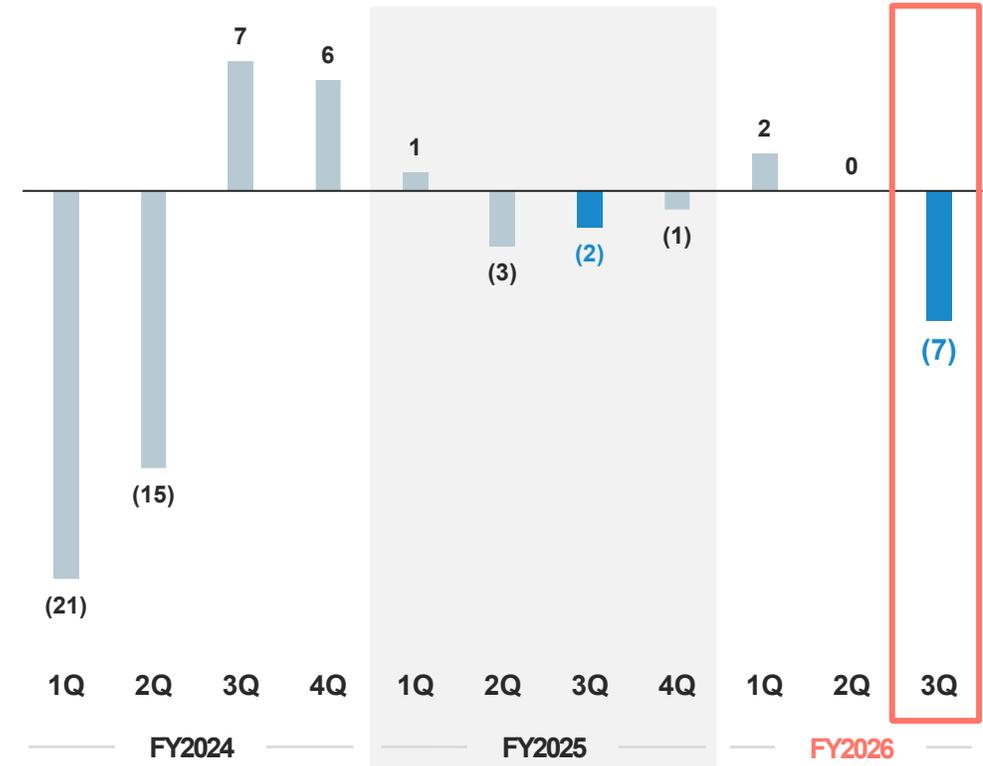
GMV

(Million yen)



Net Business Income

(Million yen)

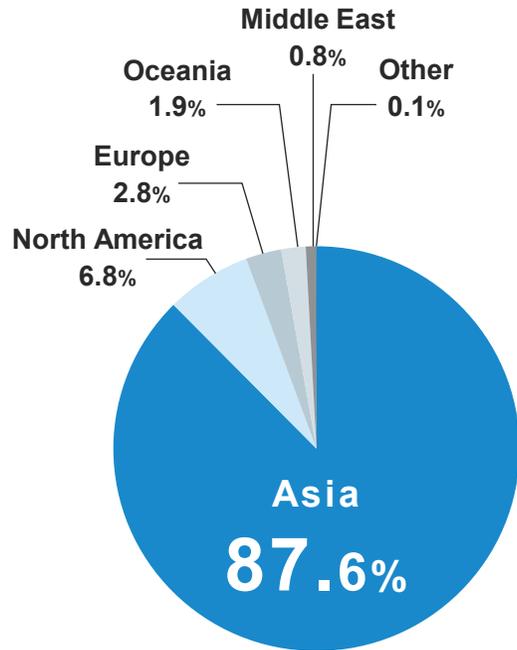




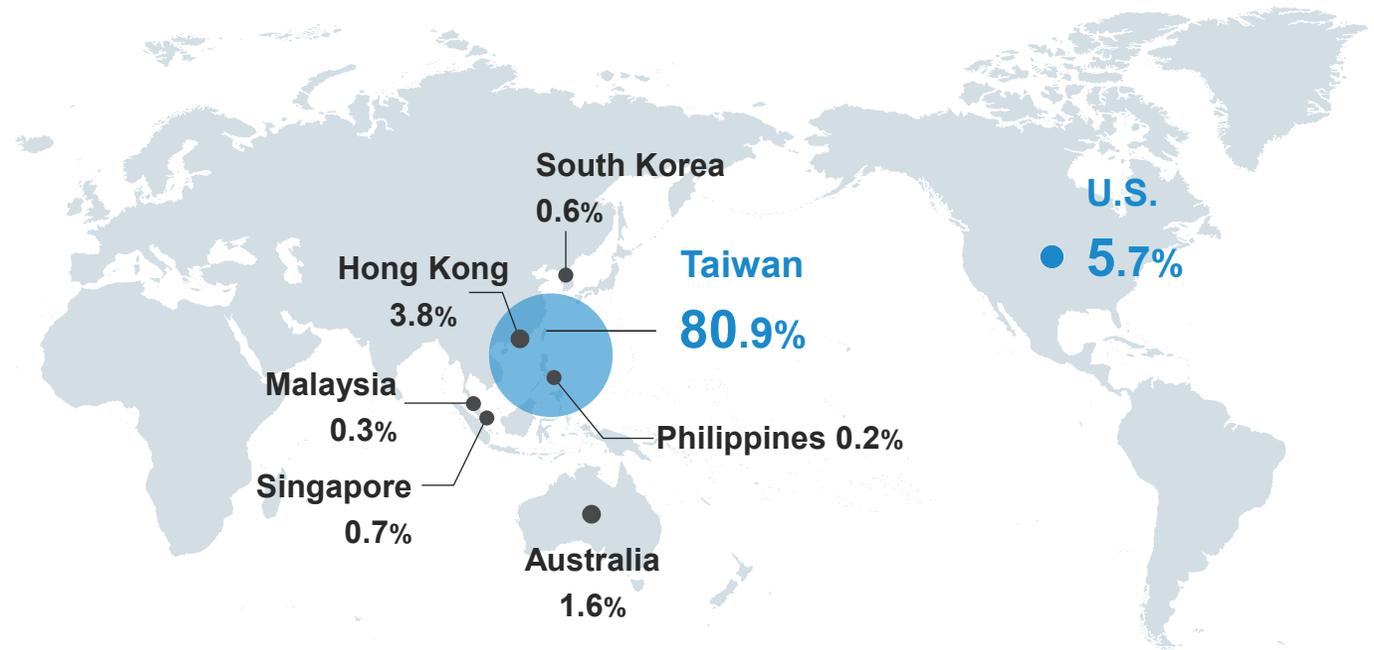
Deliveries to Asia, mainly Taiwan, account for more than 80% of GMV.

Deliveries to the U.S. are currently halted due to the impact of the suspension of the U.S. duty-free de minimis treatment.

By region



By country



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



4

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

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



Revised full-year forecasts of financial results based on the progress of business performance in the first nine months of the fiscal year.

Net sales and all profit metrics are expected to exceed the initial plan.

	Fiscal year ended March 31, 2025 Results	Fiscal year ending March 31, 2026 Initial forecast	Fiscal year ending March 31, 2026 Revised forecast	vs. Initial plan	
				Increased or decreased amount	YoY
Net sales (million yen)	15,935	17,500	18,000	500	102.9%
Operating profit (million yen)	926	1,100	1,250	150	113.6%
Ordinary profit (million yen)	938	1,100	1,260	160	114.5%
Profit (million yen)	591	660	756	96	114.5%
Basic earnings per share (yen)	57.23	64.19	71.90	—	—
[Reference]					
Profit margin (%)	3.7%	3.8%	4.2%	—	—
ROE(%)	10.3%	10.6%	11.5%	—	—



5

Shareholder Returns (Dividends and Shareholder Benefits)



The Company has newly introduced criteria for the **dividend payout ratio** to further enhance shareholder returns and to realize stable dividends linked to business performance. The Company changed its policy to pay dividends based on **a dividend payout ratio of 20% or a DOE of 2.0%, whichever is greater.**

- **Changes** (the underlined part indicates the revision)

Before change	After change
<p>The Company recognizes shareholder returns as one of the key management issues. While securing internal reserves to fund further upfront investments for strengthening its management foundation and future business expansion, the Company has comprehensively considered the enhancement of corporate value, the business environment, and business performance. As a result, the Company has adopted a basic policy of paying dividends based on <u>a DOE of 2.0%.</u></p>	<p>The Company recognizes shareholder returns as one of the key management issues. While securing internal reserves to fund further upfront investments for strengthening its management foundation and future business expansion, the Company has comprehensively considered the enhancement of corporate value, the business environment, and business performance. As a result, the Company has adopted a basic policy of paying dividends based on <u>a dividend payout ratio of 20% or a DOE of 2.0%, whichever is greater.</u></p>

- **Effective date of the change**

Effective from the year-end dividend for the fiscal year ending March 31, 2026



Following the change in dividend policy and the revision of financial results forecast, **the year-end dividend forecast for the fiscal year ending March 2026** has been revised to **15 yen** per share from 12 yen.

	Annual dividends (yen)		
	Second Quarter	Year-End	Full-Year
Previous forecast (May 15, 2025)	0 yen	12 yen	12 yen
Forecast as revised this time	—	15 yen	15 yen
Result for the current fiscal year	0 yen	—	—
Result for the previous fiscal year (ended March 31, 2025)	0 yen	11 yen	11 yen



The following shareholder benefits are offered to shareholders (holding one unit (100 shares) or more) as of March 31, 2026.

To provide many shareholders with an opportunity to experience the Company's products, as in the previous fiscal year, the Company will present all eligible shareholders with a **discount coupon worth 5,000 yen** that can be used at the **LOWYA flagship store (the Company's own e-commerce site)** and at **actual stores**.

- Fiscal year ending March 31, 2026 (record date: March 31, 2026)

Number of shares held	Details of benefits
100 shares or more	LOWYA worth 5,000 yen discount coupon

Eligible shareholders

Shareholders who hold one unit (100 shares) or more of the Company's shares and are listed in the shareholder registry as of March 31, 2026

* For details of the "LOWYA worth 5,000 yen discount coupon," please refer to the notice enclosed with the Notice of Convocation of the Ordinary General Meeting of Shareholders, which will be sent in early June 2026.

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.