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## Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



MEMBERSHIP

January 30, 2026

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  
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 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 Nine Months Ended December 31, 2025 (April 1, 2025, to December 31, 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	%
Nine months ended December 31, 2025	12,745	13.4	776	53.0	786	53.5	510	55.8
December 31, 2024	11,237	(4.9)	507	67.8	512	60.5	327	195.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	48.69	48.62
December 31, 2024	31.65	31.62

#### (2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	8,811	6,886	78.2
As of March 31, 2025	8,073	5,958	73.8

(Reference) Equity: As of December 31, 2025: ¥6,886 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)				15.00	15.00

(Note) Revision to the dividend forecast announced most recently: Yes

### 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	18,000	13.0	1,250	34.9	1,260	34.3	756	27.8	71.90

(Note) Revision to the financial results forecast announced most recently: Yes

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

Nine months ended December 31, 2025:	10,480,270 shares
Nine months ended December 31, 2024:	10,347,541 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 (JESOP).

Total number of treasury shares at the end of the period

(As of December 31, 2025: 97,150 shares; as of March 31, 2025: 109,750 shares)

Average number of shares during the period

(Nine months ended December 31, 2025: 103,839 shares; nine months ended December 31, 2024: 121,234 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 briefing materials)

Briefing materials on quarterly financial results are provided on TDnet on January 30, 2026.

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

### (1) Explanation of Business Results

During the nine months ended December 31, 2025 (from April 1, 2025, to December 31, 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 policies, exchange rate movements, and the impact of prolonged price increases on personal consumption.

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 optimize sales promotion expenses and advertising costs 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. In line with this plan, it opened five stores: Anjo City, Aichi Prefecture, in April 2025; Musashimurayama City, Tokyo, in June 2025; Misato City, Saitama Prefecture, in November 2025; and Kasuya District, Fukuoka Prefecture, and Shibuya Ward, Tokyo, in December 2025. As a result, the number of actual stores as of the end of the first nine months of the current fiscal year was 13 in total. We have decided to open new stores in Fujimi City, Saitama Prefecture, and Kawasaki City, Kanagawa Prefecture, in April 2026; in Kashihara City, Nara Prefecture, in June 2026; and in Chikushino City, Fukuoka Prefecture, in July 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 decreased slightly due to the impact on deliveries to the U.S. resulting from the suspension of the U.S. duty-free de minimis treatment. 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 nine months ended December 31, 2025, were ¥12,745 million in net sales (up 13.4% year on year), ¥776 million in operating profit (up 53.0% year on year), ¥786 million in ordinary profit (up 53.5% year on year) and ¥510 million in profit (up 55.8% year on year).

## (2) Explanation of Financial Position

Total assets as of the end of the third quarter under review increased ¥738 million to ¥8,811 million (¥8,073 million as of the end of the previous fiscal year). Current assets rose ¥153 million to ¥6,765 million (¥6,611 million as of the end of the previous fiscal year). This was mainly due to an increase of ¥704 million in merchandise, and decreases of ¥381 million in cash and deposits and ¥299 million of accounts receivable - trade. Non-current assets were up ¥584 million to ¥2,046 million (¥1,462 million as of the end of the previous fiscal year). This was mainly due to increases of ¥221 million in property, plant and equipment and ¥344 million in investments and other assets.

Liabilities fell ¥189 million to ¥1,924 million (¥2,114 million as of the end of the previous fiscal year). Current liabilities were down ¥235 million to ¥1,764 million (¥2,000 million as of the end of the previous fiscal year). This was mainly due to a decrease of ¥197 million in income taxes payable. Non-current liabilities were up ¥45 million to ¥160 million (¥114 million as of the end of the previous fiscal year).

Net assets grew ¥927 million to ¥6,886 million (¥5,958 million as of the end of the previous fiscal year). This was mainly due to increases of ¥192 million in capital surplus and ¥395 million of retained earnings, and a decrease of ¥220 million in treasury shares due to the disposal of treasury shares and other factors.

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

In light of recent business trends, revisions have been made to the full-year forecast of financial results for the fiscal year ending March 31, 2026, released on May 15, 2025. For details, please refer to the “Notice Regarding Revision of Full-Year Financial Results Forecast for the Fiscal Year Ending March 31, 2026,” released today, January 30, 2026.

## 2. Quarterly Financial Statements and Primary Notes

### (1) Quarterly Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,835,809	1,453,925
Accounts receivable - trade	2,016,942	1,717,278
Merchandise	2,312,560	3,016,736
Forward exchange contracts	—	147,263
Other	446,049	430,004
Total current assets	6,611,361	6,765,207
Non-current assets		
Property, plant and equipment	494,401	716,105
Intangible assets	199,654	217,779
Investments and other assets		
Deferred tax assets	275,903	229,793
Leasehold and guarantee deposits	387,796	465,503
Other	107,627	420,413
Allowance for doubtful accounts	(3,200)	(3,200)
Total investments and other assets	768,128	1,112,511
Total non-current assets	1,462,183	2,046,396
Total assets	8,073,545	8,811,604
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	373,720	377,354
Accounts payable - other	823,125	931,667
Income taxes payable	285,483	88,032
Forward exchange contracts	1,172	—
Provision for bonuses	141,112	45,556
Provision for product warranties	6,337	4,795
Other	369,347	317,100
Total current liabilities	2,000,299	1,764,507
Non-current liabilities		
Provision for share awards	47,025	45,494
Asset retirement obligations	67,377	114,794
Total non-current liabilities	114,403	160,288
Total liabilities	2,114,702	1,924,795
<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	4,630,435
Treasury shares	(359,715)	(139,431)
Total shareholders' equity	5,945,525	6,769,082
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,131	15,377
Deferred gains or losses on hedges	(814)	102,348
Total valuation and translation adjustments	13,317	117,726
Total net assets	5,958,842	6,886,808
Total liabilities and net assets	8,073,545	8,811,604

(2) Quarterly Statements of Income

For the nine months ended December 31

(Thousand yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	11,237,504	12,745,852
Cost of sales	5,487,303	6,061,016
Gross profit	5,750,200	6,684,835
Selling, general and administrative expenses	5,242,857	5,908,399
Operating profit	507,343	776,436
Non-operating income		
Foreign exchange gains	136	—
Compensation income	5,399	6,094
Other	3,714	6,523
Total non-operating income	9,250	12,617
Non-operating expenses		
Loss on investments in investment partnerships	1,032	281
Foreign exchange losses	—	2,156
Loss on sale of goods	3,026	—
Other	57	130
Total non-operating expenses	4,116	2,568
Ordinary profit	512,477	786,485
Profit before income taxes	512,477	786,485
Income taxes - current	185,010	276,231
Income taxes - deferred	(71)	—
Total income taxes	184,938	276,231
Profit	327,538	510,253

(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 nine months ended December 31, 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 statements of cash flows)

Quarterly statements of cash flows pertaining to the nine months ended December 31, 2025, have not been prepared. Depreciation (including amortization related to intangible assets) pertaining to the first nine months is as follows:

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	¥117,550 thousand	¥177,268 thousand