

For the Fiscal Year Ended March 31, 2026

Full-year Financial Results

Vega corporation Co., Ltd.

Securities code: 3542





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1

Overview of Financial Results for the Fiscal Year Ended March 31, 2026



Company-Wide Performance Overview

Net sales were **18,129 million yen (YoY 113.8%)**, and operating profit was **1,353 million yen (YoY 146.0%)**.

Achieved **record-high net sales and operating profit in the fourth quarter (January–March)** and the second half of the fiscal year.

	Full year	YoY
Net sales	18,129 million yen	113.8 %
Net sales (LOWYA)	17,789 million yen	114.1 %
Net sales (DOKODEMO)	340 million yen	98.3 %
Operating profit	1,353 million yen	146.0 %

LOWYA Business Overview

- **The Company's own e-commerce and actual stores (OMO)** performed well due to opening of new actual stores. As a result, net sales were **17,789 million yen**.
- Posted **record-high net sales and operating profit for the fourth quarter (January-March)** and **the second half of the fiscal year**.
- No actual stores were opened in the fourth quarter (January-March). As of March 31, 2026, the Company operates **a total of 13 stores**.

DOKODEMO Business Overview

- With the repeal of the U.S. de minimis duty exemption, deliveries to the U.S. were affected. As a result, GMV was **2,094 million yen (YoY 94.8%)**, and net sales were **340 million yen (YoY 98.3%)**.

* 1. The Company's own e-commerce: This category had previously been referred to as the "Flagship Store" through the previous quarter; however, its name has been changed to "the Company's Own E-commerce" from the current quarter.

* 2. OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels

* 3. GMV: Gross Merchandise Value

Financial Highlights (Full Year)



(Million yen)

	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2026	YoY	Full-Year Plan for the Fiscal Year Ended March 31, 2026	Progress for Fiscal Year Ended March 31, 2026
Net sales	15,935	18,129	113.8%	18,000	100.7%
Gross profit	8,163	9,586	117.4%	—	—
Gross profit margin	51.2%	52.9%	—	—	—
SG&A expenses	7,236	8,233	113.8%	—	—
SG&A expense ratio	45.4%	45.4%	—	—	—
Operating profit	926	1,353	146.0%	1,250	108.3%
Operating profit ratio	5.8%	7.5%	—	—	—
Ordinary profit	938	1,366	145.6%	1,260	108.4%
Profit	591	884	149.5%	756	117.0%

* Audit procedures pursuant to the Financial Instruments and Exchange Act are in progress as of the date of disclosure of this document.

Financial Highlights (Quarterly)



(Million yen)

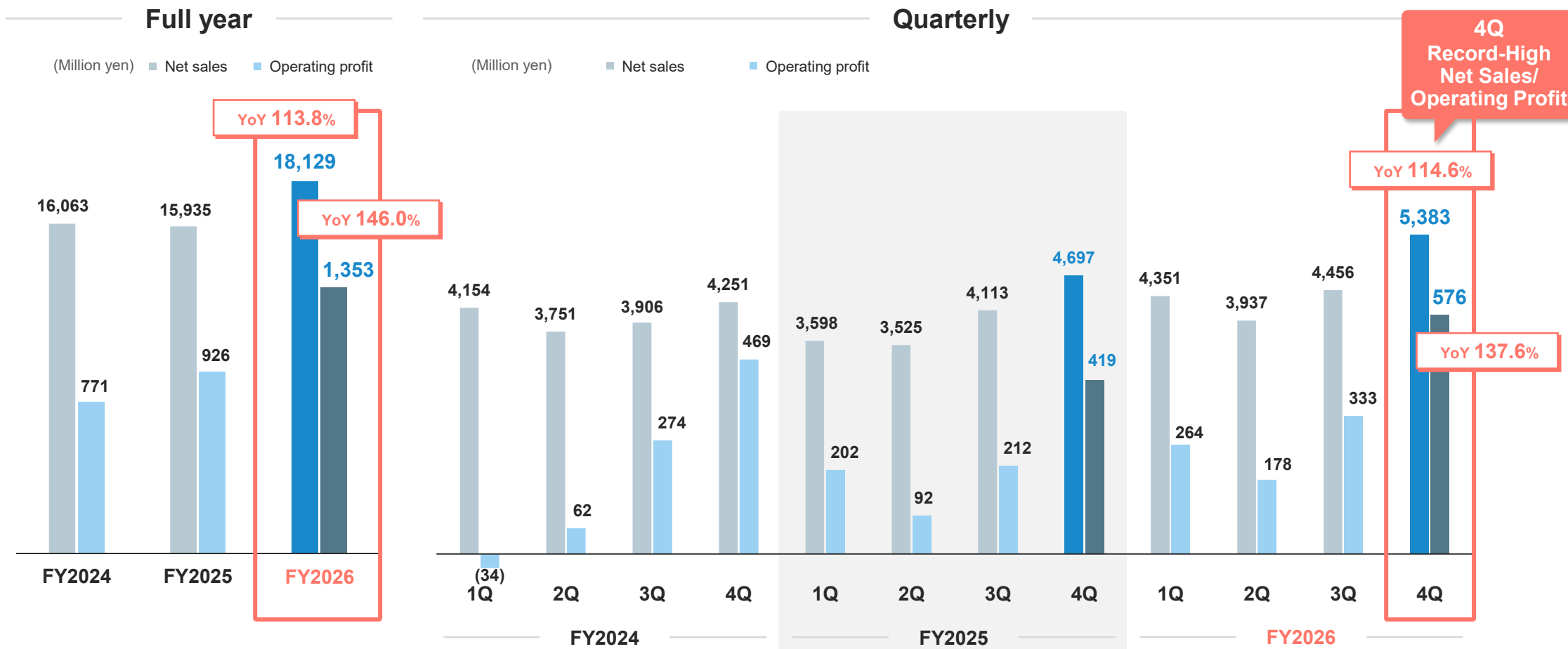
	Fiscal year ended March 31, 2025				Fiscal year ended March 31, 2026			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net sales	3,598	3,525	4,113	4,697	4,351	3,937	4,456	5,383
Gross profit	1,880	1,794	2,075	2,412	2,248	2,059	2,376	2,901
Gross profit margin	52.2%	50.9%	50.5%	51.4%	51.7%	52.3%	53.3%	53.9%
SG&A expenses	1,677	1,701	1,863	1,993	1,984	1,881	2,042	2,324
SG&A expense ratio	46.6%	48.3%	45.3%	42.4%	45.6%	47.8%	45.8%	43.2%
Operating profit	202	92	212	419	264	178	333	576
Operating profit ratio	5.6%	2.6%	5.2%	8.9%	6.1%	4.5%	7.5%	10.7%
Ordinary profit	203	95	213	425	267	183	335	579
Profit	130	60	136	264	178	117	214	374

Net Sales/Operating Profit



For the full year, net sales were **18,129 million yen (YoY 113.8%)**, and operating profit was **1,353 million yen (YoY 146.0%)**.

In 4Q, net sales were **5,383 million yen (YoY 114.6%)**, and operating profit was **576 million yen (YoY 137.6%)**, updating **record-high net sales and operating profit for 4Q and 2H**.





(Million yen)

	Previous Fiscal Year (as of March 31, 2025)	Current Fiscal Year (as of March 31, 2026)		Previous Fiscal Year (as of March 31, 2025)	Current Fiscal Year (as of March 31, 2026)
Current assets	6,611	7,180	Current liabilities	2,000	1,986
Cash and deposits	1,835	1,901	Accounts payable – trade	373	383
Accounts receivable - trade	2,016	2,197	Accounts payable - other	823	970
Merchandise	2,312	2,522	Debt obligations	—	—
Non-current assets	1,462	2,212	Non-current liabilities	114	166
Property, plant and equipment	494	714	Total liabilities	2,114	2,153
Intangible assets	199	333	Shareholders' equity	5,945	7,154
Investments and other assets	768	1,163	Total net assets	5,958	7,239
Total assets	8,073	9,392	Total liabilities and net assets	8,073	9,392

* Audit procedures pursuant to the Financial Instruments and Exchange Act are in progress as of the date of disclosure of this document.



Although investing cash flow decreased due to capital expenditures for the opening of actual stores, operating cash flow increased due to improved profits. As a result, cash and cash equivalents at the end of the period were at **1,997 million yen (+74 million yen YoY)**.

(Million yen)

	Previous Fiscal Year (Fiscal Year Ended March 31, 2025)	Current Fiscal Year (Fiscal Year Ended March 31, 2026)	Increase/Decrease	Major Factors in the Current Fiscal Year
Cash flows from operating activities	715	908	+193	Profit before income taxes +1,314 Depreciation +251 Decrease (increase) in trade receivables (180) Decrease (increase) in inventories (209) Income taxes paid (469)
Cash flows from investing activities	(466)	(759)	(293)	Purchase of property, plant and equipment (365) Purchase of intangible assets (224) Payments of leasehold and guarantee deposits (142)
Cash flows from financing activities	(165)	(74)	+91	Dividends paid (114)
Cash and cash equivalents at end of period	1,922	1,997	+74	

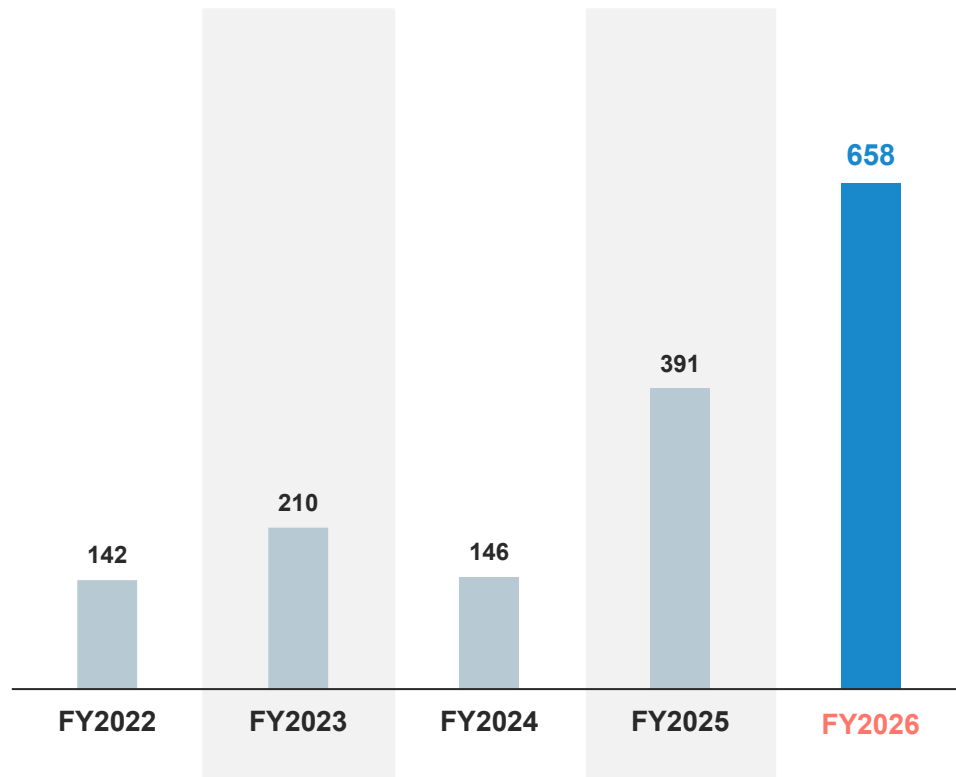
* Audit procedures pursuant to the Financial Instruments and Exchange Act are in progress as of the date of disclosure of this document.



Although cash flows from operating activities increased due to the effect of opening actual stores, adjusted **free cash flow** was **34 million yen** due to capital expenditures for actual stores and dividend payments.

Capital Expenditures

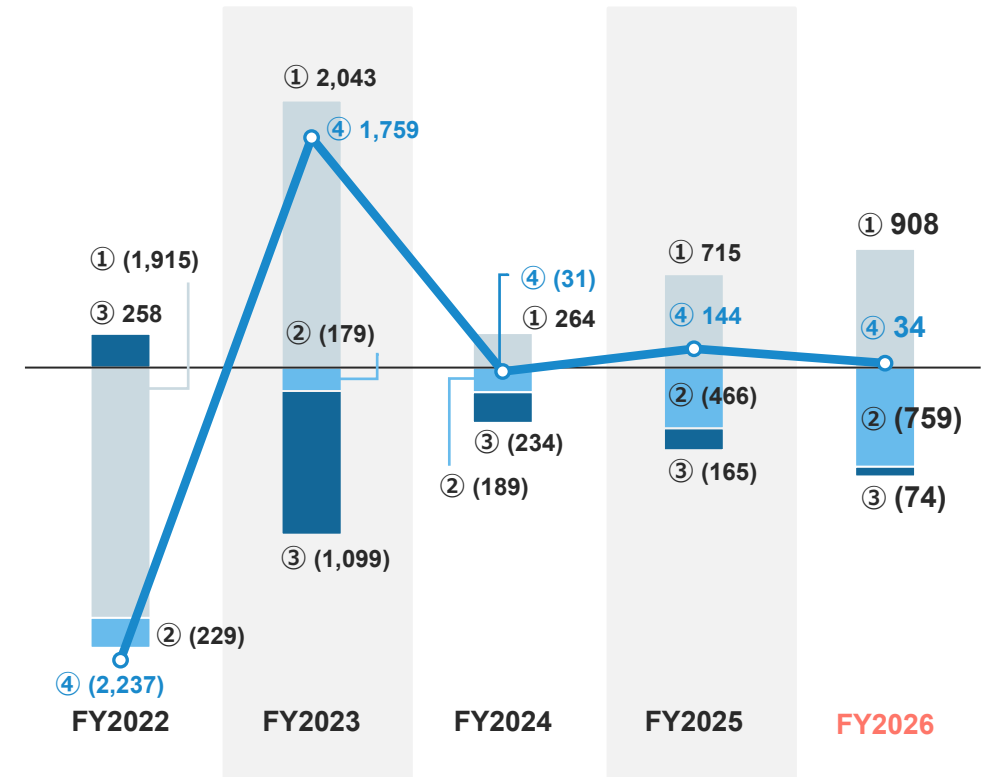
(Million yen)



Cash Flows

(Million yen)

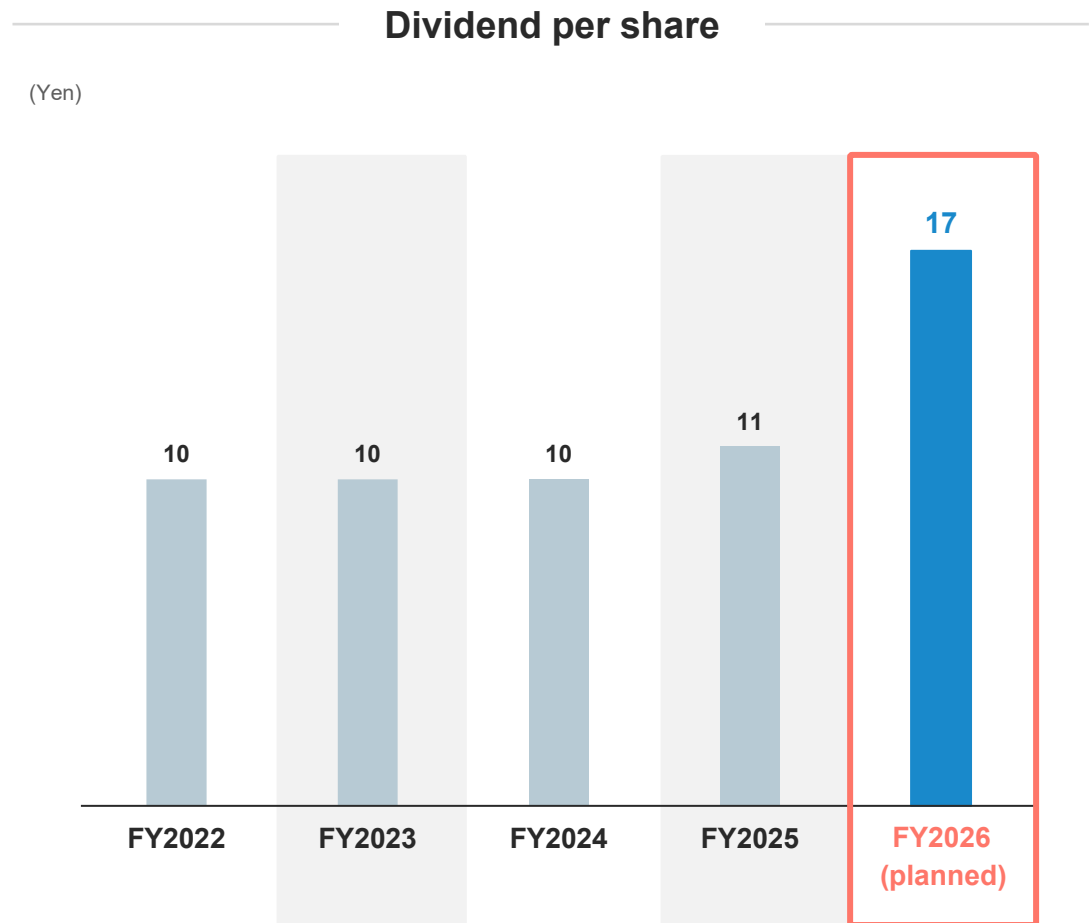
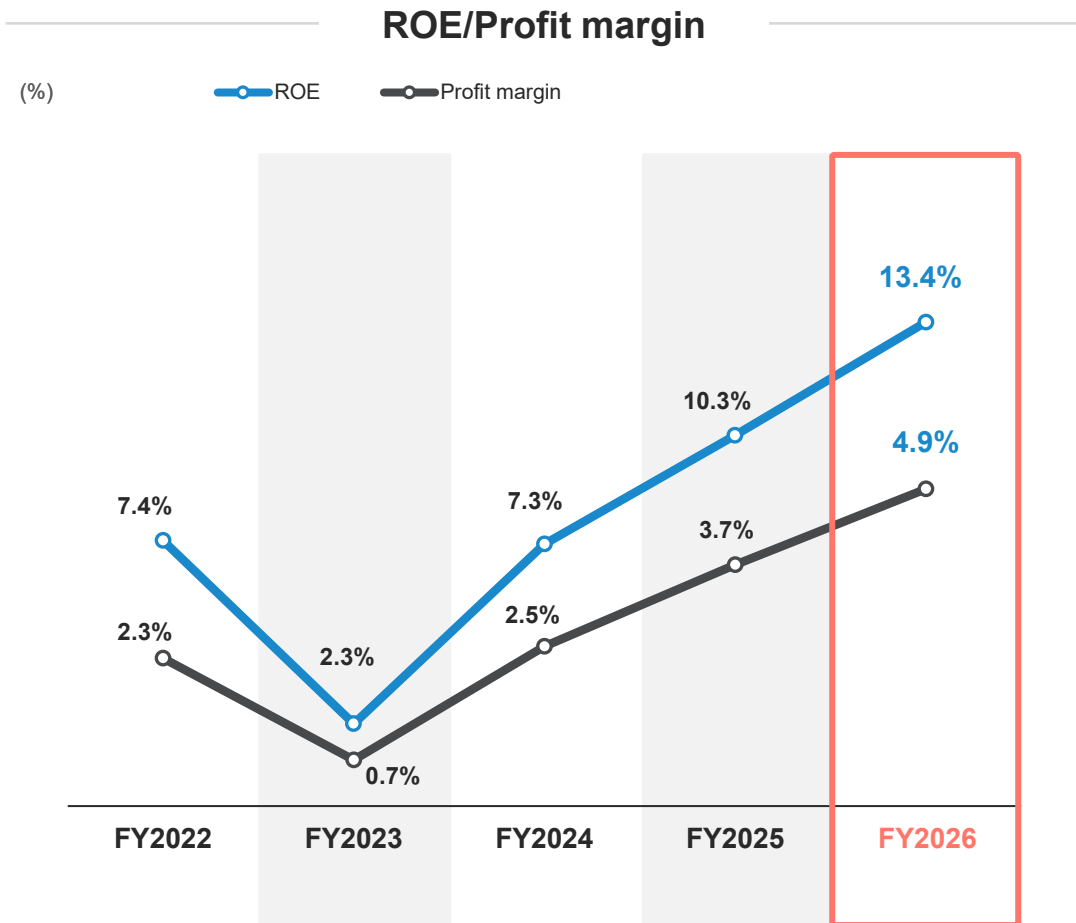
① Cash flows from operating activities
 ② Cash flows from investing activities
 ③ Cash flows from financing activities
 ④ Adjusted free cash flow ((1) + (2) - dividend payments)





ROE of 13.4% and profit margin of 4.9% were achieved for the fiscal year ended March 31, 2026.

The Company plans to pay a dividend of 17 yen per share. Its policy is to pay dividends based on a dividend payout ratio of 20% or a DOE of 2.0%, whichever is greater, and allocate the remainder to growth investments.





The Company conducted **environmental and social initiatives** as part of its **ESG activities**. It will also continue to consider various initiatives, including measures to **reduce CO₂ emissions** and **strengthen governance**.

Donation of photographed goods

February 2026

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



Activities to promote resource recycling

April 2025 - March 2026

Mixed waste segregation is underway.

In FY2026, the Company newly began segregating glass waste.

Before segregation



After segregation

Plastic waste
Wood chips
Scrap metal
Cardboard
Stretch film
Sludge
Waste paper, etc.

NEW
Glass waste



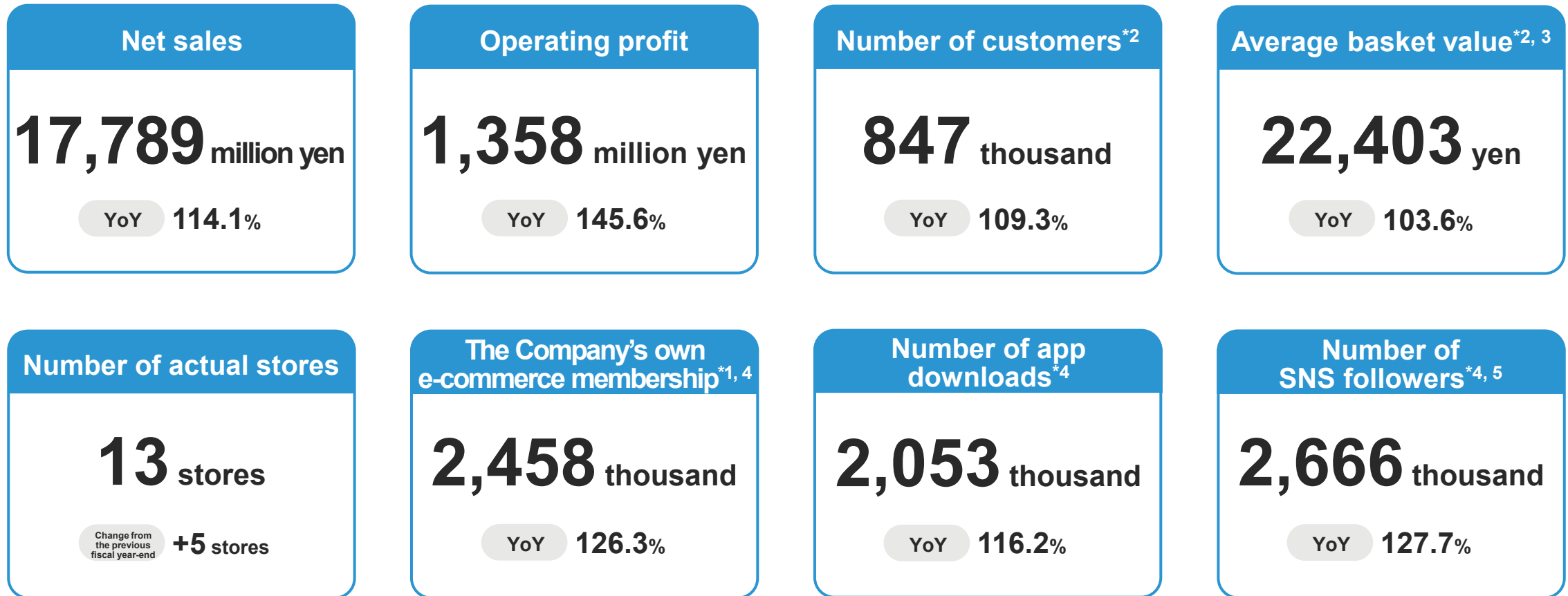
2

Report on LOWYA Business



Net sales were **17,789 million yen (YoY 114.1%)** due to an increase in actual stores. As of March 31, 2026, the Company operates a total of **13 stores**.

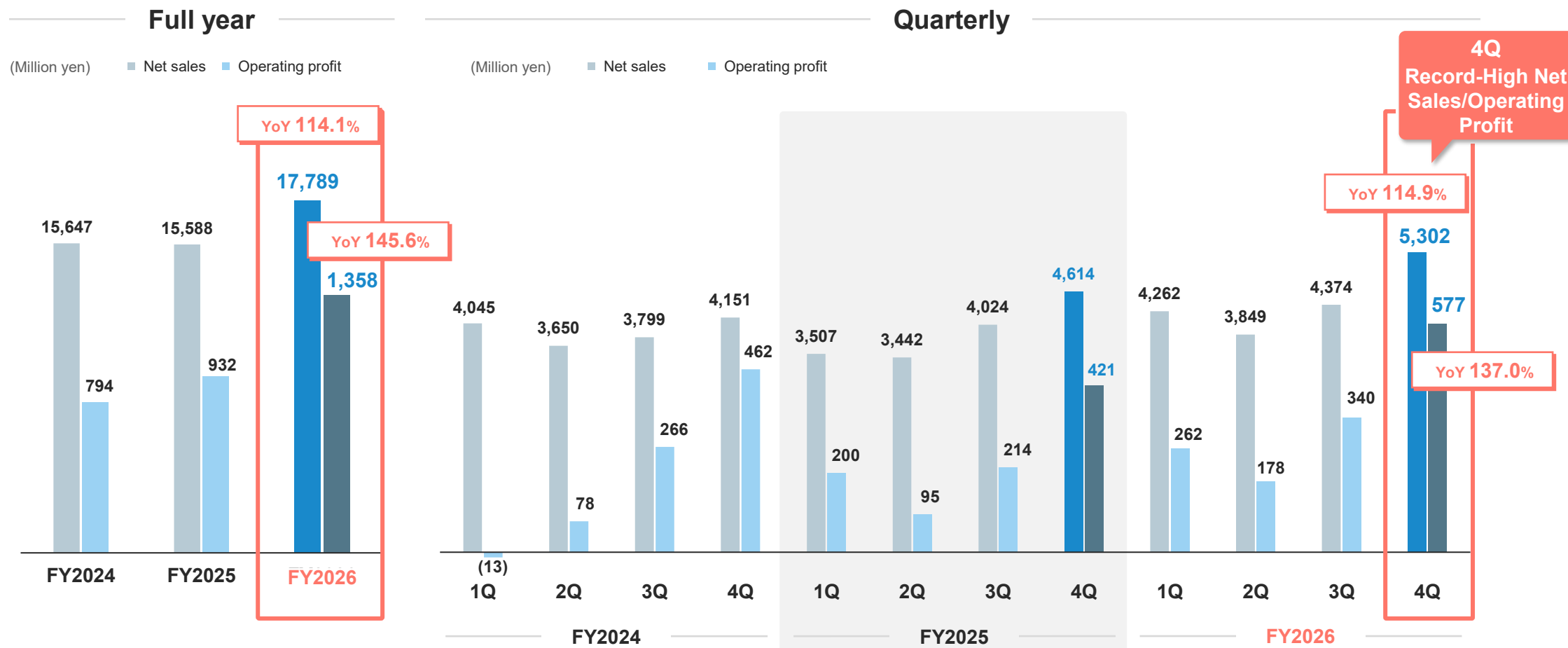
The Company's own e-commerce membership*¹, app downloads, and SNS followers*⁵ all increased steadily.



- * 1. This category had previously been referred to as the "Flagship store membership" through the previous quarter; however, its name has been changed to "the Company's own e-commerce membership" from the current quarter.
- * 2. The calculation is based on revised third quarter values for the current fiscal year.
- * 3. Calculated by dividing GMV of orders by the number of orders received
- * 4. As of March 31, 2026
- * 5. Total number of Instagram, TikTok, X, Lemon8, Threads, and Facebook followers, and YouTube subscribers. This category had previously been referred to as the "Number of engagement accounts" through the previous quarter; however, its name has been changed to "Number of SNS followers" from the current quarter.

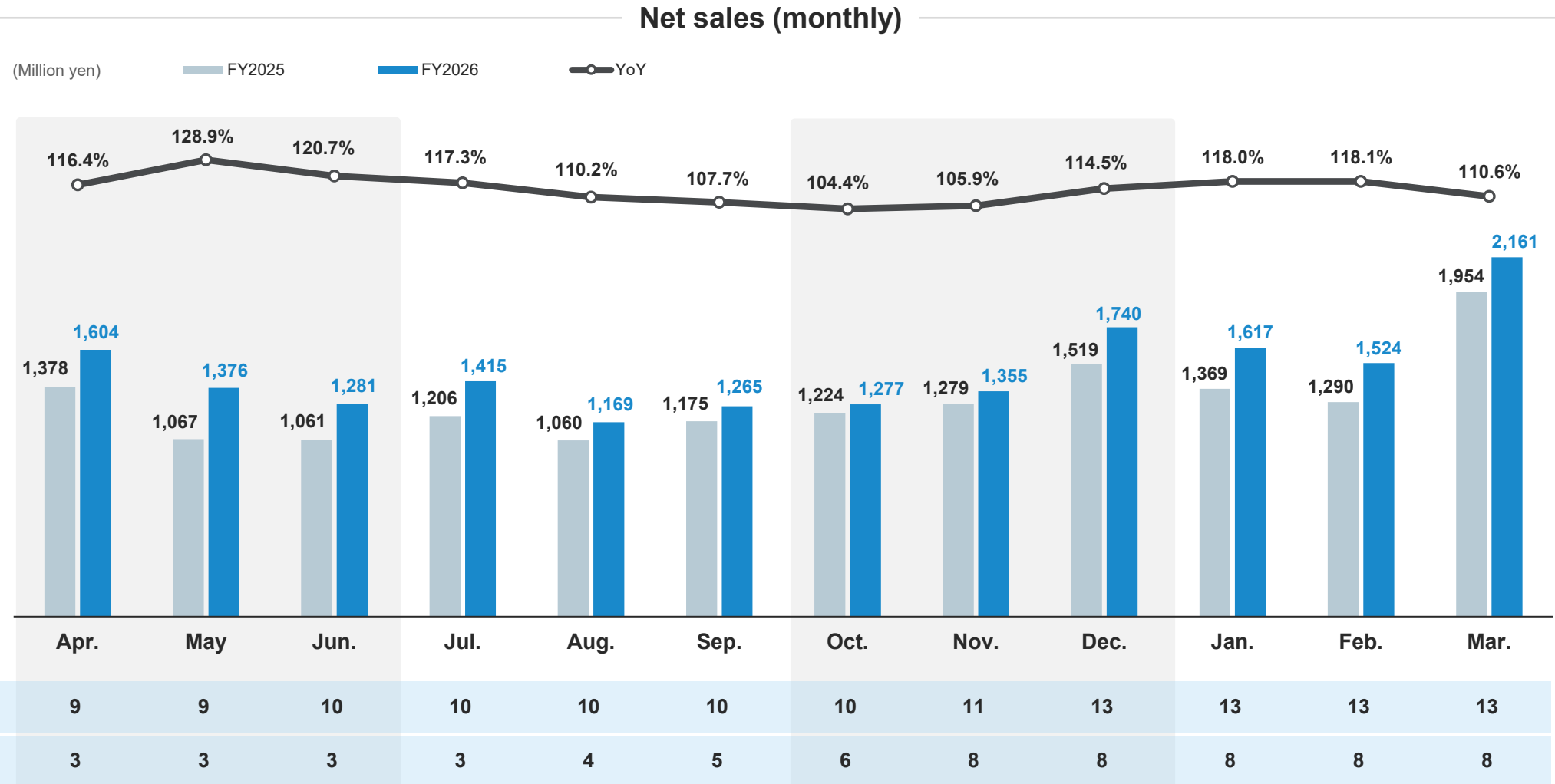


For the full year, net sales were **17,789 million yen (YoY 114.1%)**, and operating profit was **1,358 million yen (YoY 145.6%)** due to the effect of the opening of actual stores. In 4Q, net sales were **5,302 million yen (YoY 114.9%)**, and operating profit was **577 million yen (YoY 137.0%)**, marking record-high net sales and operating profit for 4Q and 2H.





In addition to the effect of opening actual stores, the rollout of new products through the Company's own e-commerce and actual stores (OMO) initiatives contributed to steady growth in net sales.

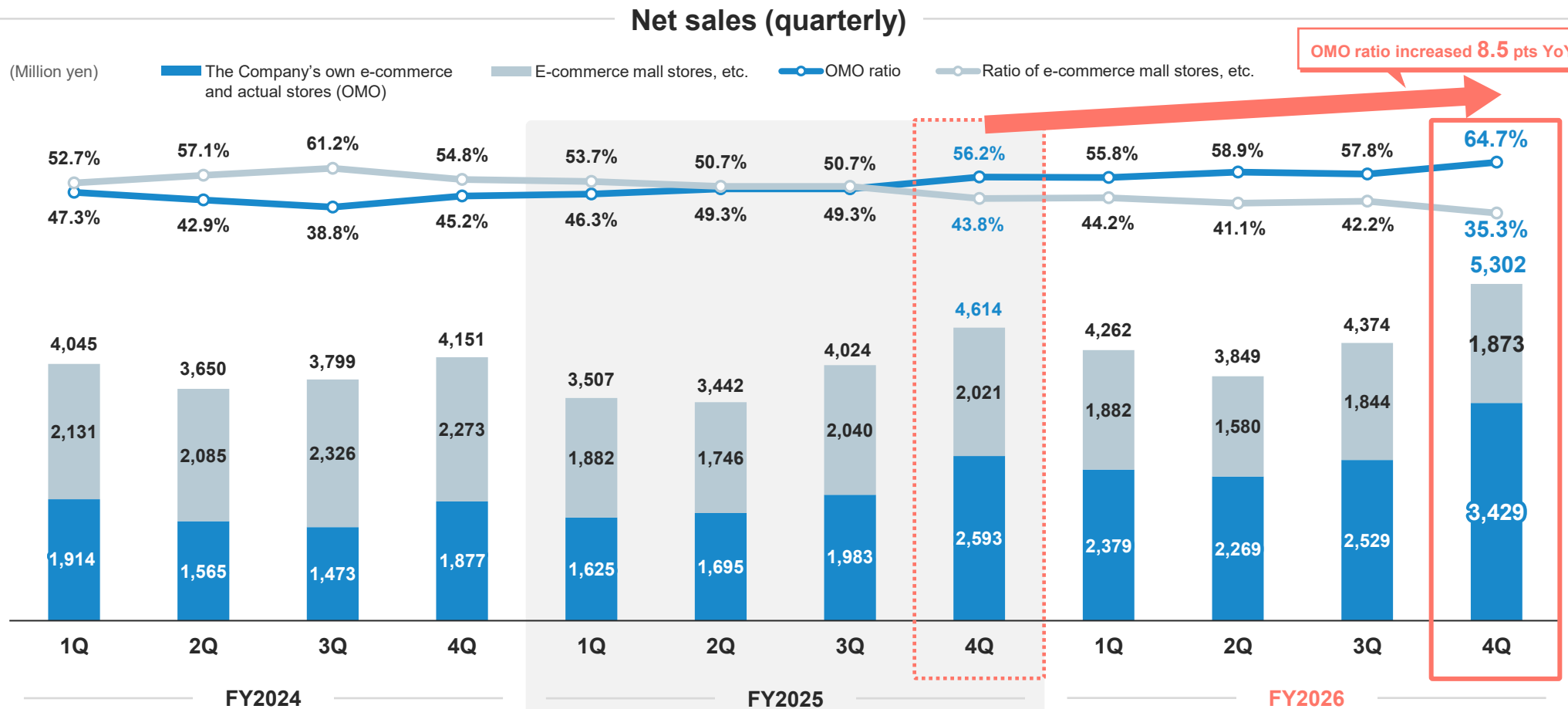


* OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels



The Company's own e-commerce and actual stores (OMO) performed well due to the effect of opening actual stores.

The Company's own e-commerce and actual stores (OMO) amounted to **3,429 million yen (YoY 132.2%)**, and the **OMO ratio** in the quarter under review was **64.7% (up 8.5 pts YoY)**.



* 1. This category had previously been referred to as the "Flagship Store" through the previous quarter; however, its name has been changed to "the Company's own e-commerce" from the current quarter.

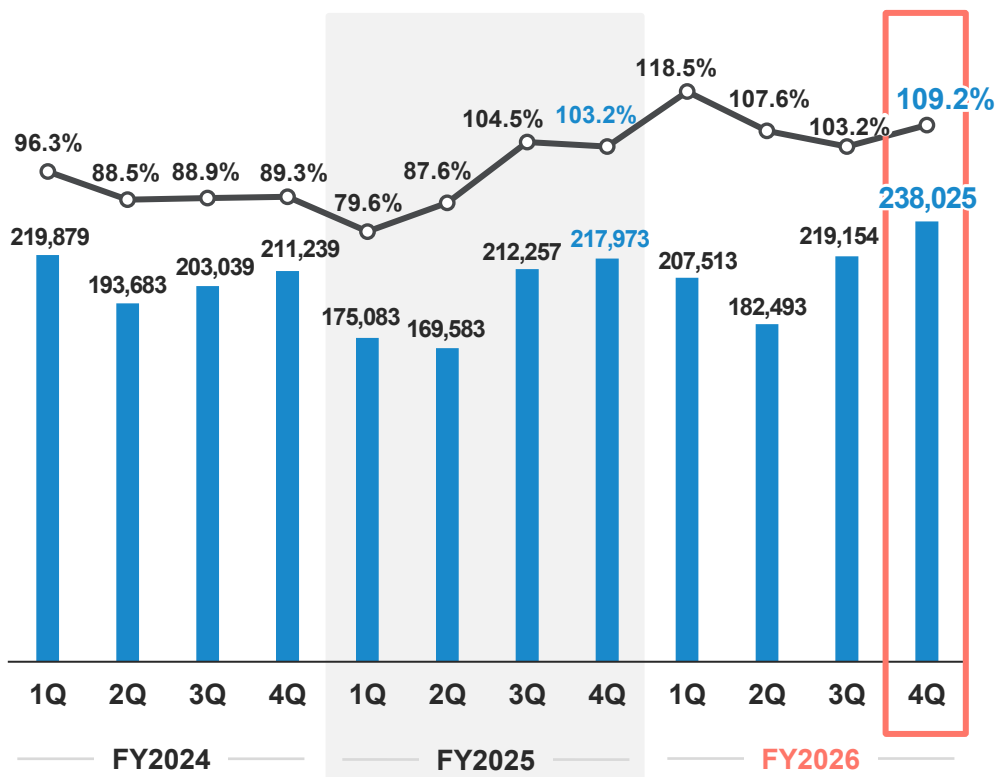
* 2. OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels



Due to the opening of actual stores and the rollout of new products through the Company's own e-commerce and actual stores (OMO) initiatives, both **the number of customers and the average basket value** exceeded the levels recorded in the same quarter of the previous fiscal year, and **remained solid**.

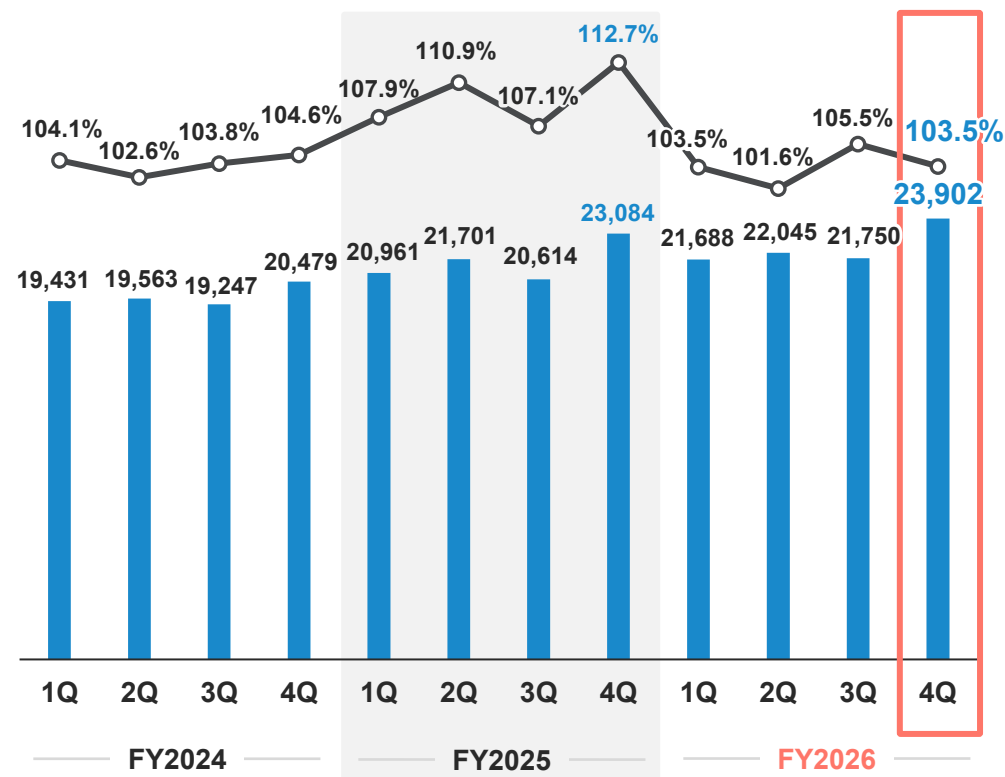
Number of customers

(People) ■ Number of customers ○ YoY



Avg. basket value

(Yen) ■ Avg. basket value ○ YoY



* 1. OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels

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

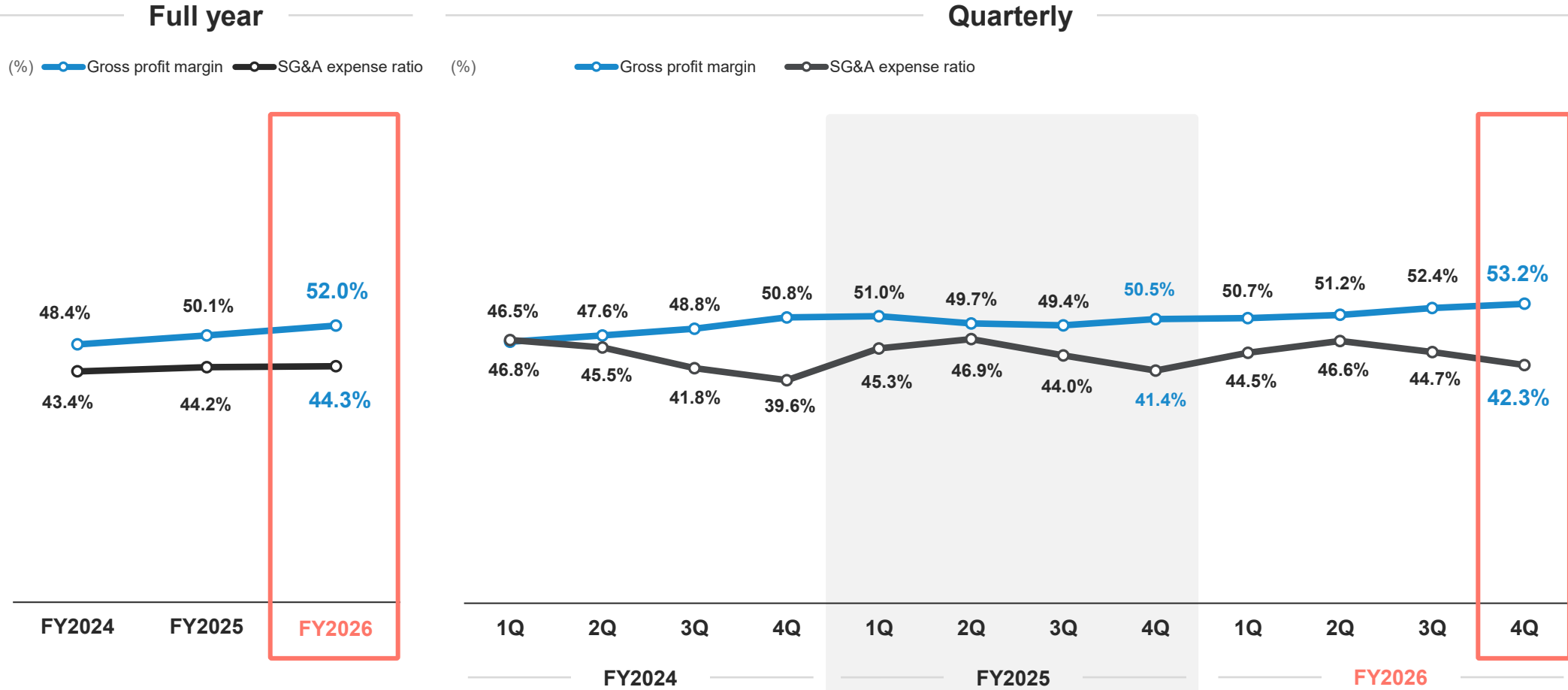
* 3. The figures have been retroactively adjusted due to a change in the calculation method for the number of customers and average basket value in the second quarter of the previous fiscal year (addition of actual stores).

* 4. The number of customers and the average basket value for the third quarter of the fiscal year ended March 31, 2026 have been revised.



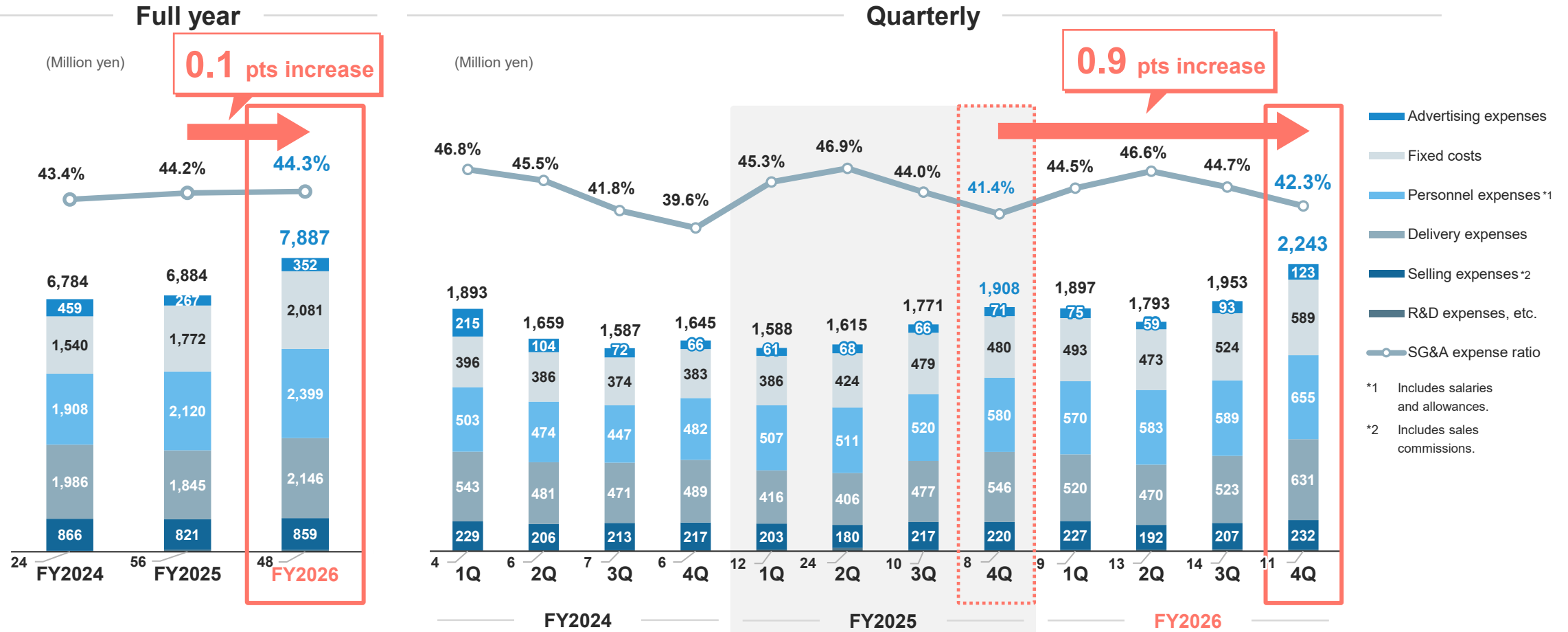
For the full year, the gross profit margin was **52.0%** (up 1.9 pts YoY), and the SG&A expense ratio was **44.3%** (up 0.1 pts YoY).

In 4Q, the gross profit margin was **53.2%** (up 2.7 pts YoY), and the SG&A expense ratio was **42.3%** (up 0.9 pts YoY).





SG&A expense ratio was **44.3%** (up 0.1 pts YoY) for the full year, and **42.3%** (up 0.9 pts YoY) for 4Q from the effect of a temporary cost increase due to opening actual stores and preparing to replace the core system.



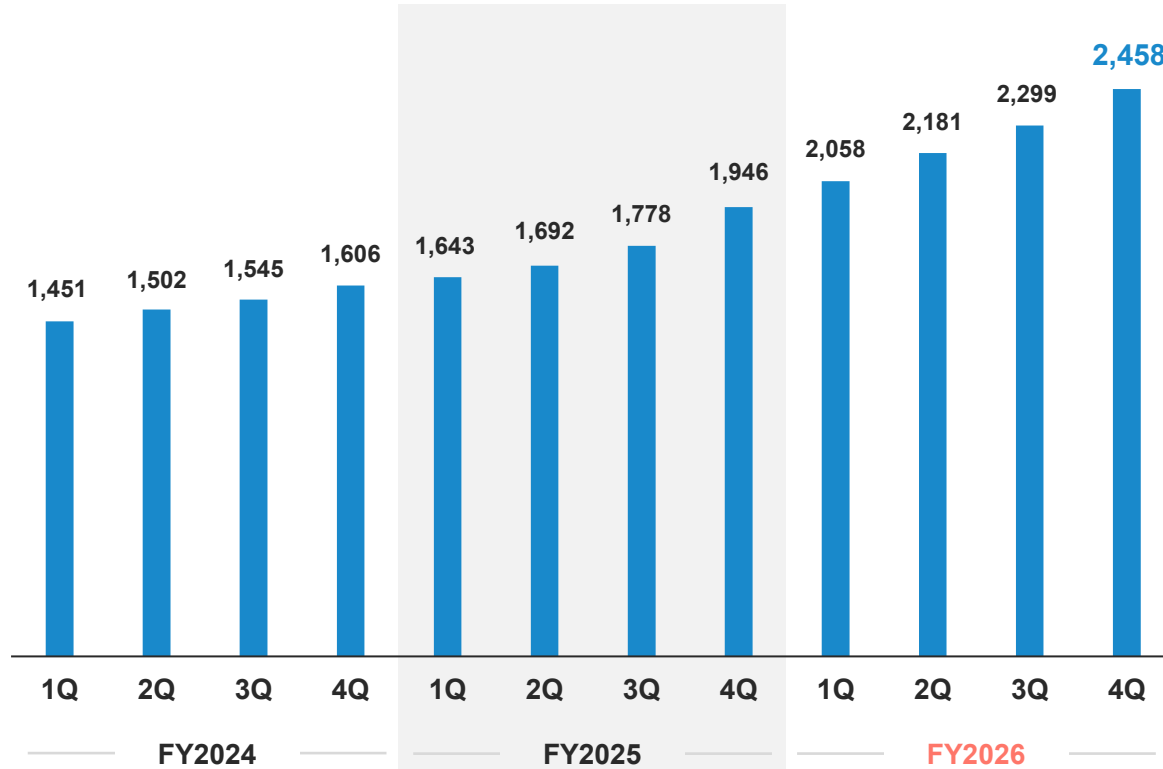
* Revenue related to the DOKODEMO business and to R&D expenses is excluded from net sales used as the basis for calculating the SG&A ratio, and therefore these figures do not match the SG&A ratio shown in the statement of income.



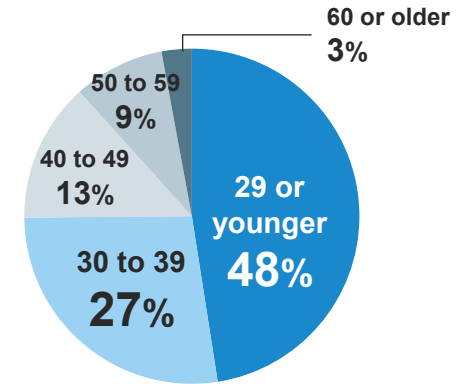
The Company's own e-commerce membership has surpassed **2 million** and continues to increase steadily. It has strong support from people in their 20s and 30s.

Trend in membership of the Company's own e-commerce

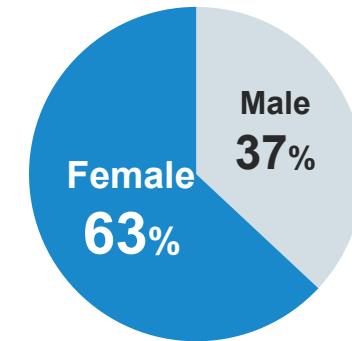
(Thousand people)



Age distribution



Ratio of male vs. female



* This category had previously been referred to as the "Flagship Store" through the previous quarter; however, its name has been changed to "the Company's own e-commerce" from the current quarter.

* Membership refers to all members registered on the Company's own e-commerce site

* Age distribution and ratio of male vs. female are based on data from members who provided demographic information among purchasers on the Company's own e-commerce site over 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



Floor couch
¥39,990 (tax included)



Wood-grain low table
from ¥29,990 to ¥32,990 (tax included)



Entrance storage rack
¥9,990 (tax included)



Clothes rack
chest / pants hanger
from ¥14,990 to ¥18,990 (tax included)

Other



Zippered mattress cover series
from ¥3,990 to ¥5,490 (tax included)








Breakage-resistant tableware series
from ¥590 to ¥790 (tax included)

* All sales prices listed here are current as of May 2026, and therefore may differ from current selling prices.

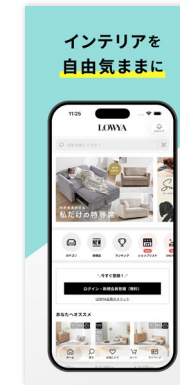


The internally developed official app and social media operations function as the key to attracting customers. **2.05 million LOWYA app** downloads, and more than **1.54 million Instagram** followers. They are steadily increasing.

Scale of apps and SNS that deliver a unique brand image to a wide range of users
(as of March 31, 2026)

	LOWYA app	2,050,000	downloads (cumulative)
	Instagram	1,540,000	followers
	TikTok	450,000	followers
	YouTube	230,000	channel subscribers
	Oku ROOM® app	960,000	downloads (cumulative)

LOWYA app



Oku ROOM® app



LOWYA official social media accounts



*LOWYA app: This app had previously been referred to as the "LOWYA flagship store app" through the previous quarter; however, its name has been changed to "LOWYA app" from the current quarter.

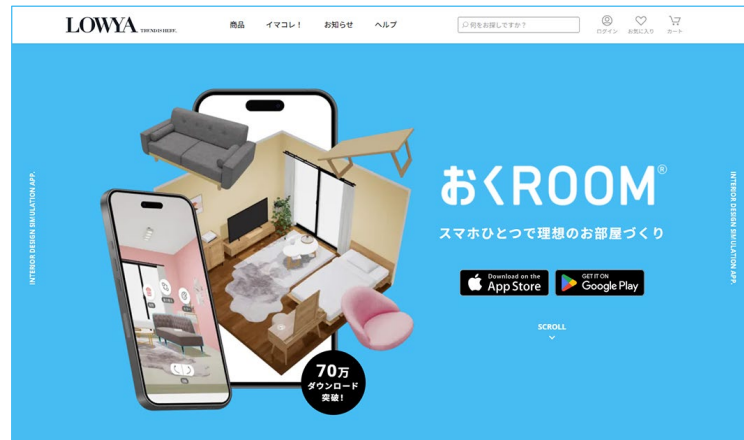


New features continue to be added to **Oku ROOM®**, an app released in November 2024 that allows users to simulate room coordination.

Total downloads exceeded **960,000** by the end of March 2026.

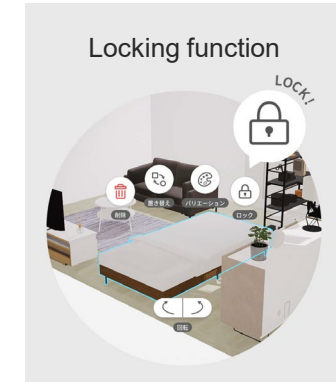
Create your ideal room with a smartphone 3D furniture placement simulation app

- Free of charge
- Easy operation
- AI automatic coordination generation function is available
- More than 1,000 3D furniture models
- Products users like can be purchased on LOWYA
- Users can refer to professionally supervised room styles
- Can be shared with family and friends



New features are being added one after another

- Locking function to keep the arrangement in place
- Keyword search to quickly find the furniture you want
- Seamless layouts with the “Furniture PITA Function”





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

January - March 2026

Featured in various media.

Extensive media coverage exists beyond those listed below.

	Timing	Broadcast station	Program name	Area
TV	January 2026	TBS Television	PETIT BRUNCH	Kanto
	February 2026	Fuji Television network	Mezamashi TV	Nationwide
		SHIZUOKA DAIICHI TELEVISION (SDT)	Marugoto	Shizuoka Prefecture
Magazine	Timing	Publisher	Magazine name	
	February 2026	Tokuma Shoten	Monthly GoodsPress March 2026 Issue (Release Date: February 6, 2026)	
	March 2026	MAGAZINE HOUSE	anan, March 11, 2026 Issue No.2486 [Thinking About the SDGs: Ethical Actions 2026]	
MAGAZINE HOUSE		anan, March 18, 2026 Issue No.2487[Cutting-edge lifestyle 2026]		
Magazine / Web	Timing	Publisher	Media (name of magazine/website)	
	January 2026	PHP Philosophy-based Management Research Center	[Jissen] Keiei Rinen Labo 2026 WINTER 1-3 (Vol. 16)	

Commercials

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.

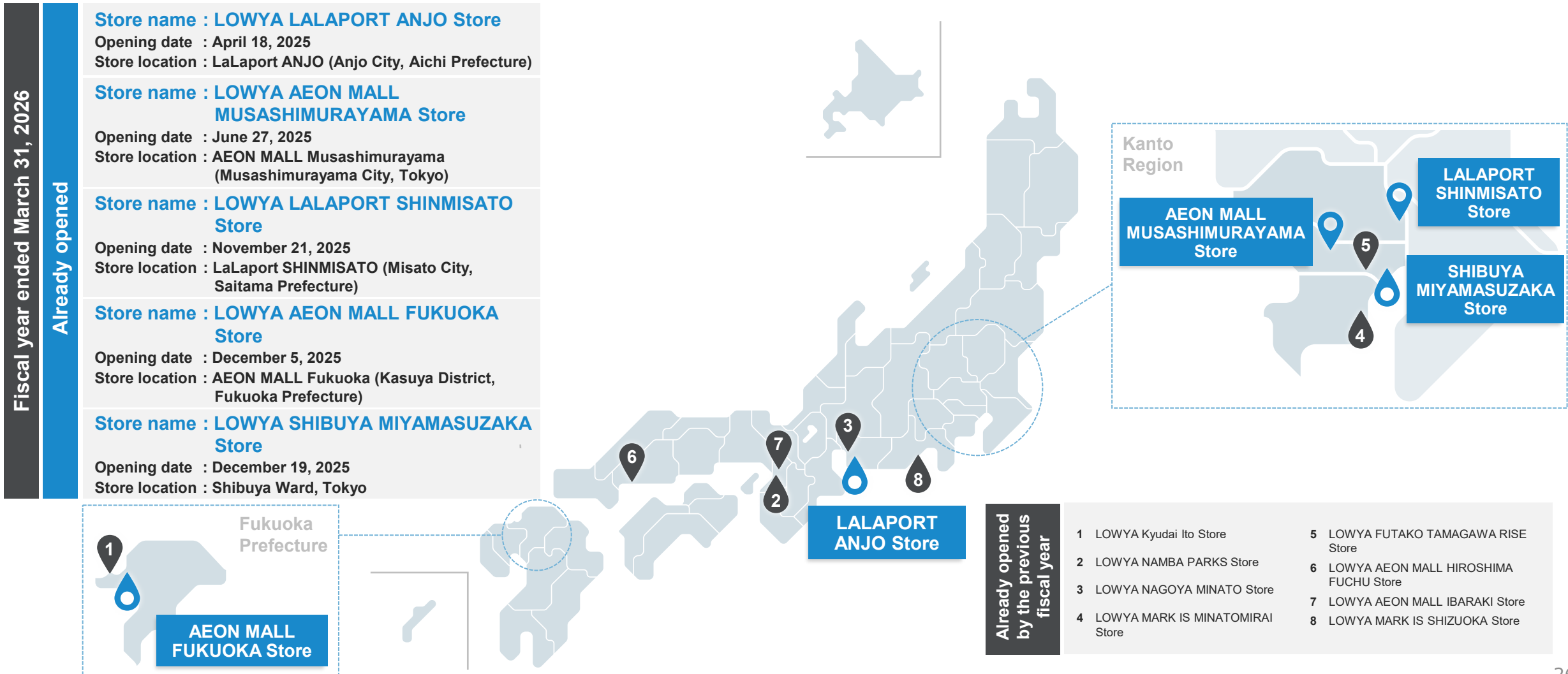


* The prices shown reflect the selling prices at the time the advertisements were broadcast. Therefore, prices may differ from the current selling price.



During the fiscal year ended March 31, 2026, the Company opened **five stores**, achieving its target of opening five or more stores.

As of March 31, 2026, the Company operates **a total of 13 stores**.

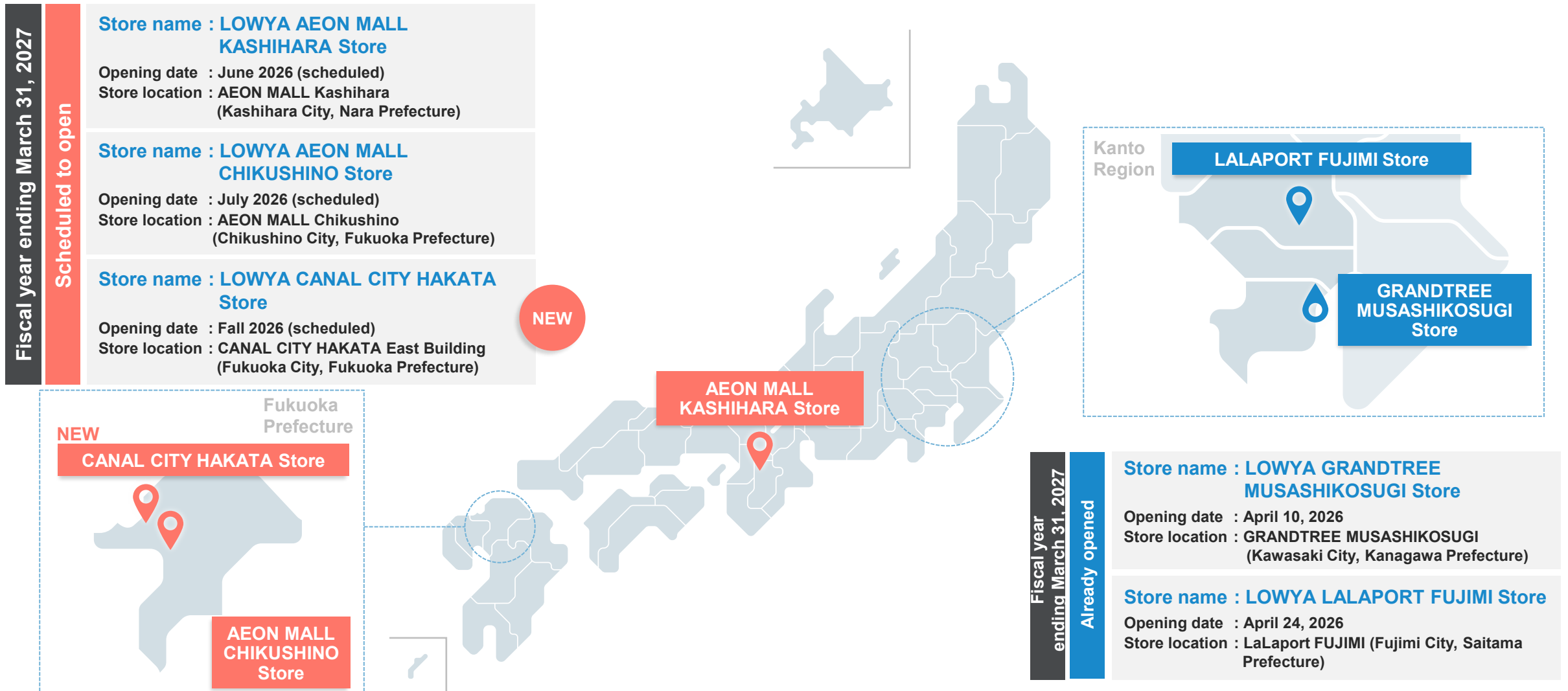




A new store opening in **Fukuoka City, Fukuoka Prefecture** has been decided for fall 2026.

The goal is to open **six new stores** in the fiscal year ending March 31, 2027. Of these, two stores have already been opened, and three store openings have been decided.

The Company plans to continue opening new stores, with the goal of opening 50 to 100 stores mainly in densely populated areas.



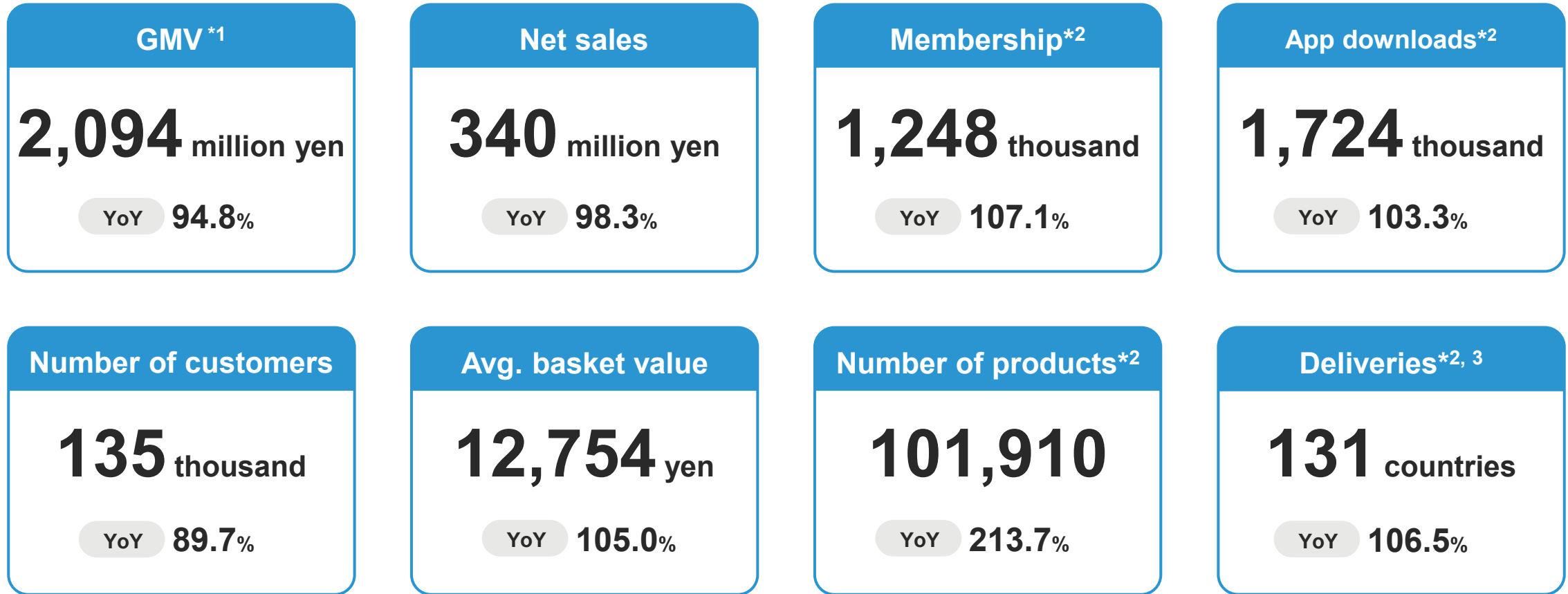


3

Report on DOKODEMO Business



With the repeal of the U.S. de minimis duty exemption, deliveries to the U.S. were affected. As a result, GMV was **2,094 million yen (YoY 94.8%)**, and net sales were **340 million yen (YoY 98.3%)**. **Membership** and **app downloads** remained **steady**.



*1. Gross Merchandise Value

*2. As of March 31, 2026

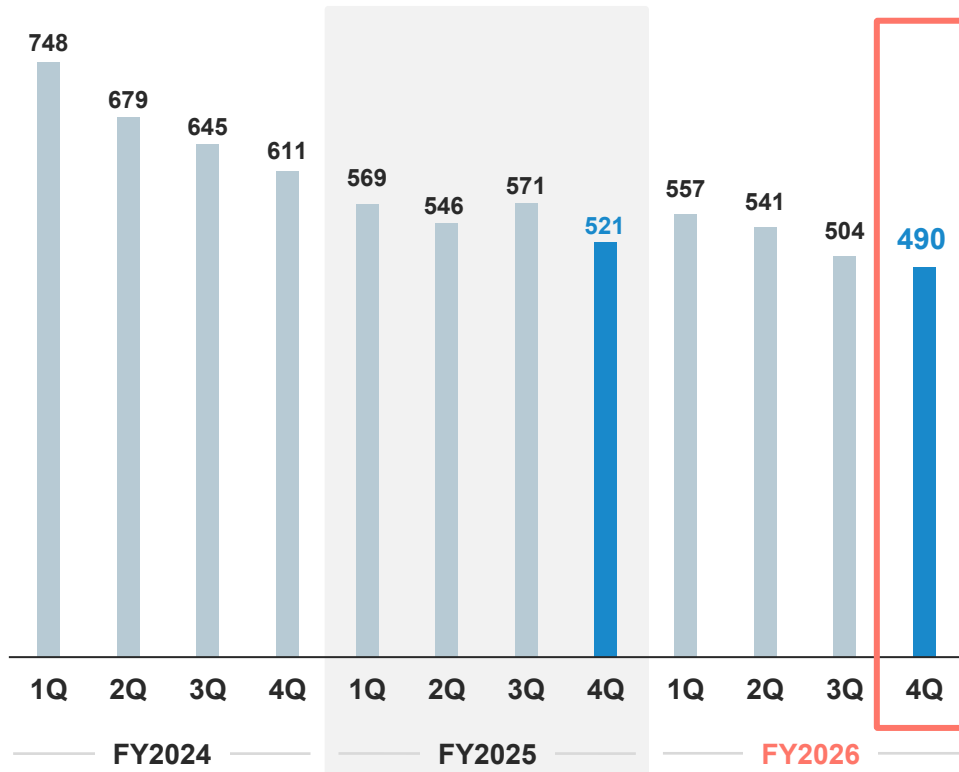
*3. Number of countries and regions to which deliveries were made (cumulative)



With the repeal of the U.S. de minimis duty exemption, deliveries to the U.S. were affected. As a result, GMV was **490 million yen**, and net business loss was **0 million yen**.

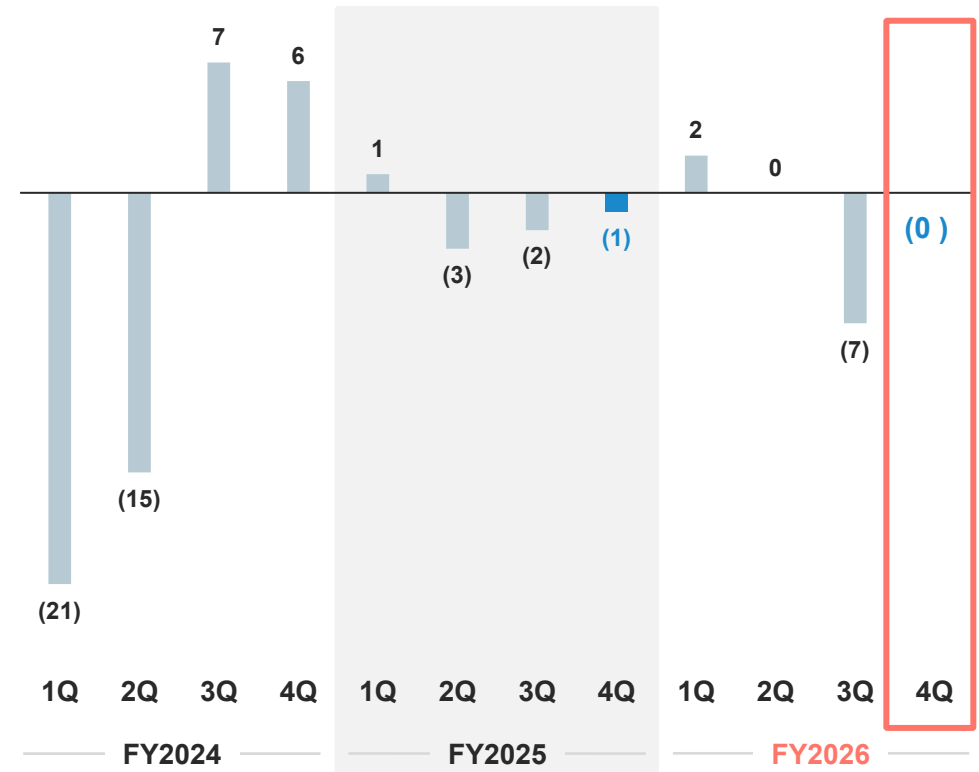
GMV

(Million yen)



Net Business Income/loss

(Million yen)

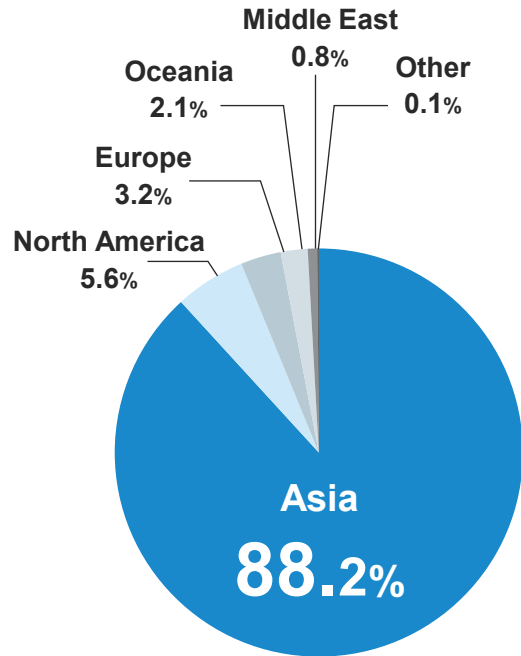




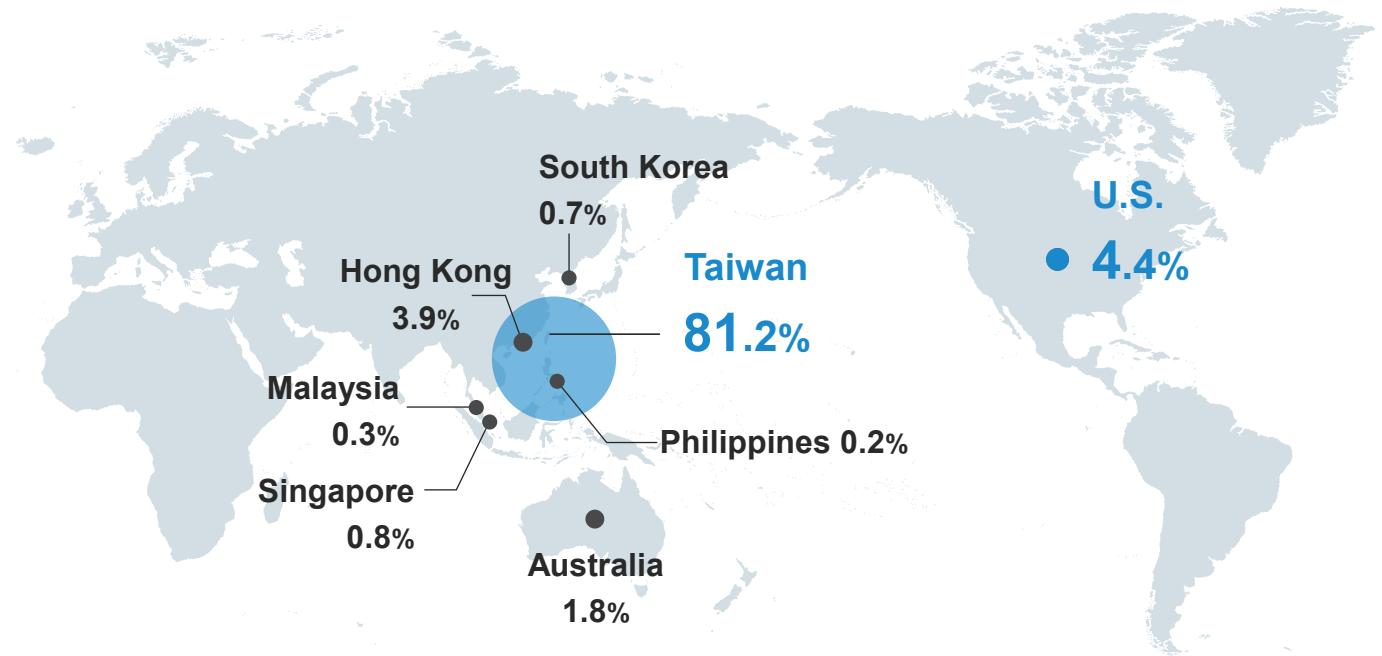
Deliveries to Asia, **mainly Taiwan**, account for **more than 80% of GMV**.

In principle, deliveries to **the U.S.** are currently **suspended** following the repeal of the U.S. de minimis duty exemption.

By region



By country



*Proportion of deliveries by country is calculated based on the ratio of GMV from April 2025 to March 2026



4

Financial Results Forecast for the Fiscal Year Ending March 31, 2027

Financial Results Forecast for the Fiscal Year Ending March 31, 2027



In the LOWYA business, the Company will continue to **develop new products with high added value and high profit margins**. At the same time, the Company will focus on expanding the OMO-type D2C model by **opening actual stores**, aiming for **increased sales and profit**.

The DOKODEMO business aims to increase GMV by **expanding the range of products and genres it handles** while controlling advertising costs.

	Fiscal year ended March 31, 2026		Fiscal year ending March 31, 2027		YoY	
	First-half results	Full-year results	First-half forecast	Full-year forecast	First half	Full year
Net sales (million yen)	8,289	18,129	9,200	20,800	111.0%	114.7%
Operating profit (million yen)	443	1,353	550	1,500	124.1%	110.8%
Ordinary profit (million yen)	451	1,366	555	1,510	123.1%	110.5%
Profit (million yen)	295	884	338	921	114.5%	104.2%
Basic earnings per share (yen)	28.41	84.09	31.55	85.85	—	—

*1. Audit procedures pursuant to the Financial Instruments and Exchange Act are in progress as of the date of disclosure of this document.

*2. OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels

*3. The assumed exchange rate for the fiscal year ending March 31, 2027 is 157 yen to the U.S. dollar.



5

Three-Year Plan

(Fiscal Year Ending March 31, 2027

- Fiscal Year Ending March 31, 2029)

Three-Year Plan (New Plan)



The plan for the fiscal year ending March 31, 2027 has been revised. In addition, new plans have been established for the fiscal years ending March 31, 2028 and 2029. The Company targets a net sales growth rate of 15% or more and ROE of 15% or more.

	Fiscal Year Ended March 31, 2026		Fiscal Year Ending March 31, 2027		Fiscal Year Ending March 31, 2028	Fiscal Year Ending March 31, 2029
	Revised plan	Results	Revised plan	New plan	New plan	New plan
Net sales (million yen)	18,000	18,129	20,300	20,800	23,800	27,300
LOWYA Business	—	17,789	20,000	20,500	23,500	27,000
Number of new stores opened	5 stores or more	5 stores	5 stores or more	6 stores	7 stores	8 stores
DOKODEMO Business	—	340	300	300	300	300
Operating profit (million yen)	1,250	1,353	1,400	1,500	1,800	2,100
ROE (%)	11.5	13.4	12.3	12.2	13.0	13.6
Dividend per share (yen)	15	17	13	18	21	24

*The revised plan for the fiscal year ended March 31, 2026 is based on the "Notice Regarding Revision of Full-Year Financial Results Forecast for the Fiscal Year Ending March 31, 2026" and the "Notice Regarding Change in Dividend Policy and Revision of Dividend Forecast (Dividend Increase)" disclosed on January 30, 2026. The revised plan for the fiscal year ending March 31, 2027 is based on the "Business Plan and Growth Potential" disclosed on May 15, 2025.

*For the results for the fiscal year ended March 31, 2026, net sales were generally in line with the plan, supported by the effects of opening actual stores and the rollout of new products through OMO initiatives. Operating profit exceeded the plan, driven by growth in new product sales through OMO initiatives and stable control of the cost of sales ratio.

*In anticipation of the effects of accelerating the opening of actual stores, the Company has revised its plan for the fiscal year ending March 31, 2027, and newly formulated a three-year plan covering the fiscal years ending March 31, 2027 through 2029. In addition, against the backdrop of top-line growth driven by the expansion of actual stores, the Company revised its net sales growth target from "10% or more" to "15% or more." The assumed exchange rate for the fiscal year ending March 2027 is 157 yen to the U.S. dollar.

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.