

Business Plan and Growth Potential

Vega corporation Co., Ltd.

Securities code: 3542

May 15, 2026





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1

Company Overview



VISION

Explore the endless possibilities of e-commerce

MISSION

Create “incredible experiences” and change the “norm”

VALUE

Honesty, Love, Appreciation, Humility, Harmony



Company name	Vega corporation Co., Ltd.
Listing market	Tokyo Stock Exchange Growth Market (securities code: 3542)
Share capital	1,063.70 million yen (as of March 31, 2026)
Established	July 2004
Company representative	Tomokazu Ukishiro, President and CEO
Number of employees	277 (as of March 31, 2026)
Head office	4th Floor, Hakata Gion Center Place, 7-20 Gion-machi, Hakata-ku, Fukuoka-city, Fukuoka Prefecture



President and CEO Tomokazu Ukishiro

Taken aback by the advent of the Internet while in college, he decided to start a business in the IT industry.

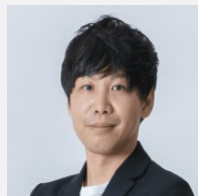
After graduating, he deliberately experienced various occupations and searched for a business to launch from the viewpoint of affinity with IT.

He established Vega corporation at the age of 27 with the idea of combining furniture and e-commerce. He is currently expanding the business to cross-border e-commerce.



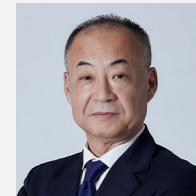
Director
Head of Corporate
Management
Headquarters

**Kazuhiro
Kawabata**



Director
Head of LOWYA Business
Headquarters and
General Manager of
Human Resources
Department

**Yuki
Yoshida**



Director
(Full-time Audit
and Supervisory
Committee
Member)

**Toshiyuki
Kubo**



Director
(Audit and
Supervisory
Committee
Member)

**Toshiaki
Sano**

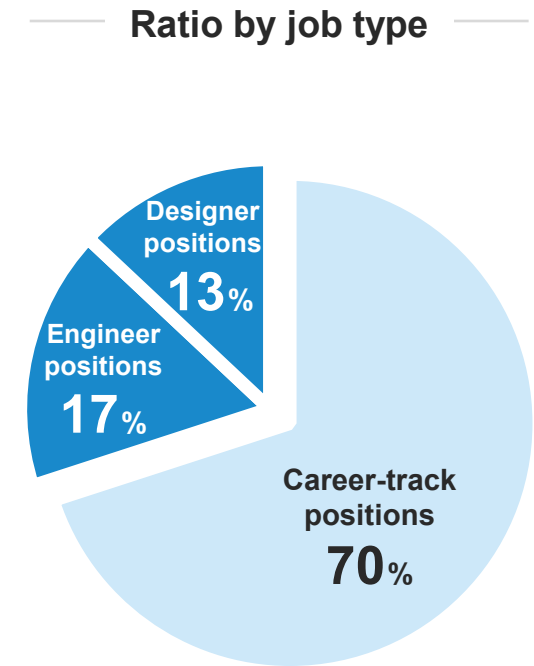
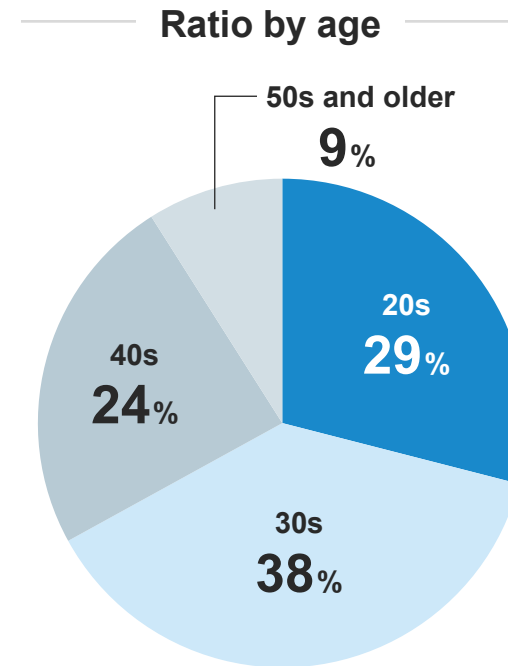
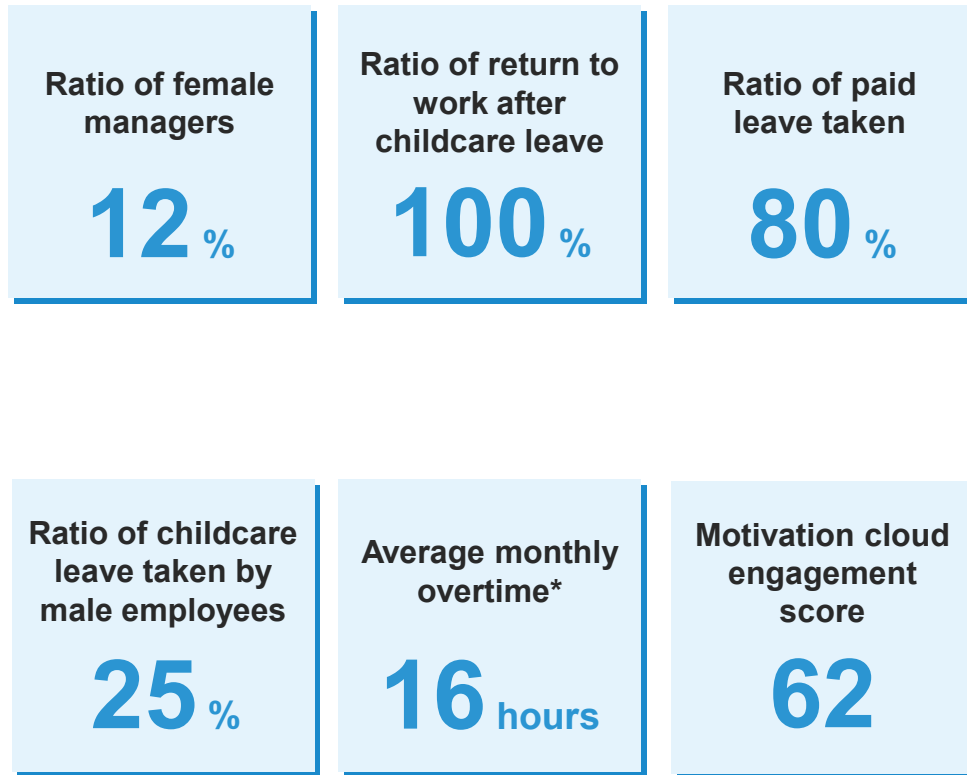


Director
(Audit and
Supervisory
Committee
Member)

**Katsuya
Eguchi**



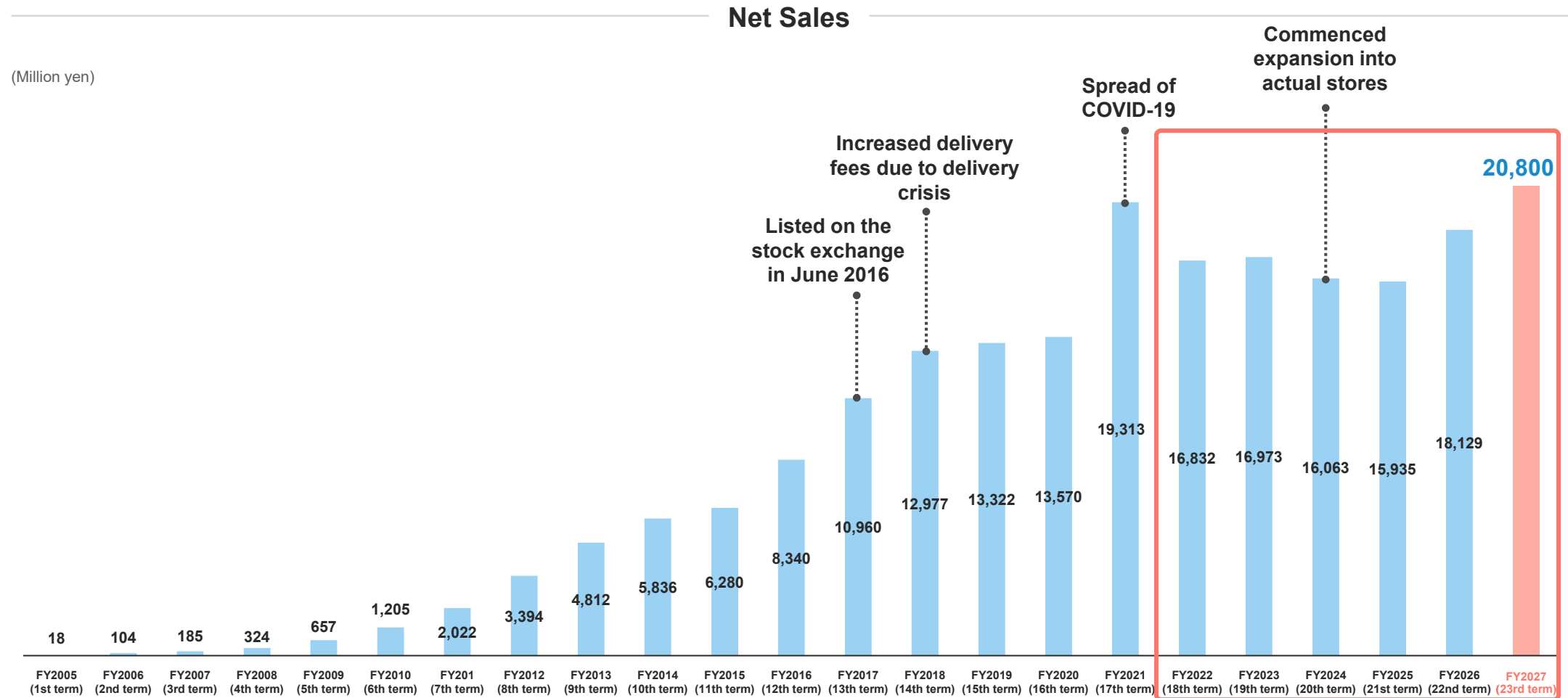
We will create and support a working environment for those who want to expand their potential by taking on challenges toward the Company's vision.



* Regular employees only



The Company has maintained a growth trend since its founding.



After the application of the Revenue Recognition Standard from FY2022

* In the "Notice Regarding Revision of Full-Year Financial Results Forecast for the Fiscal Year Ending March 31, 2026" disclosed on January 30, 2026, the Company forecast net sales for FY2026 (22nd term) at 18,000 million yen, and due to the effects of opening actual stores, performance progressed generally as expected, resulting in net sales of 18,129 million yen.



Implementing various measures under the “Sustainability Policy,” a policy for working towards a sustainable future.

Connect “thank you” to the future

Our materiality issues



Reduction of waste and expansion of resource recycling

Creation of an environment rich in diversity and pursuit of employees’ job satisfaction

Revitalization of regions and communities



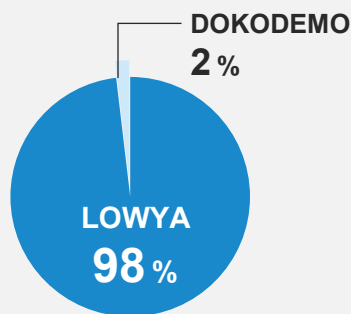
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Business Description



Promote the two businesses by exercising the power of creative content and technological know-how acquired through LOWYA's e-commerce and D2C* business.

— Net sales breakdown —

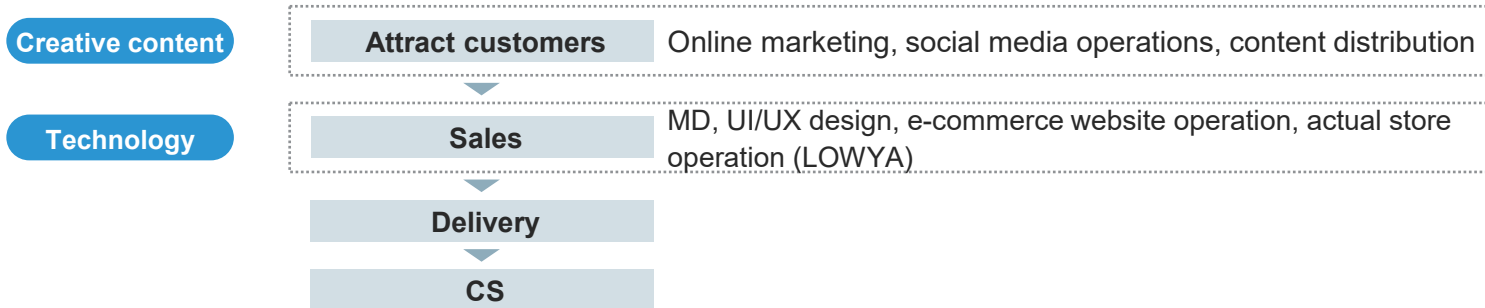


Products

From furniture and interior to outdoor goods, home appliances and sundries
Offering fashionable items at affordable prices

Cross-border e-commerce platform for the whole world
One-stop cross-border sales (B2B2C)

Process



Customers

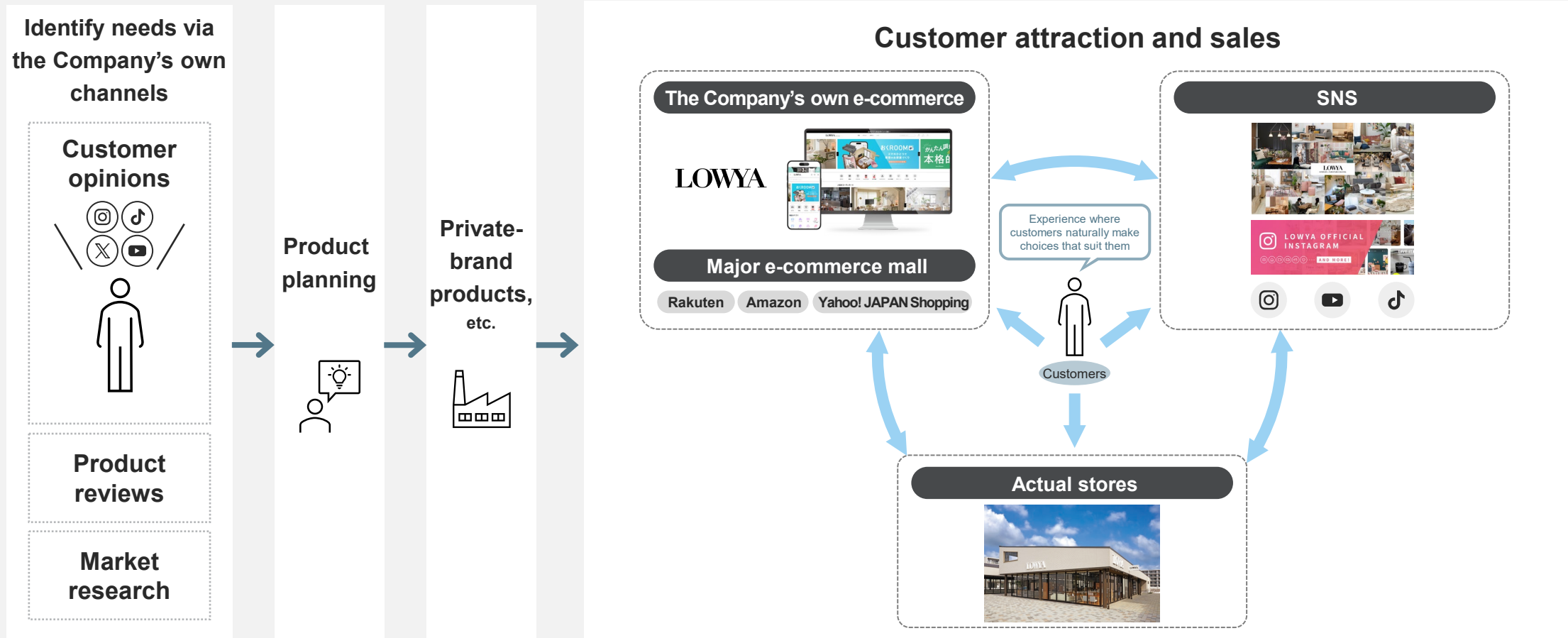
Mainly domestic users (individuals)

Domestic manufacturers, retailers, etc.
Users are individuals from all over the world

* D2C (Direct to Consumer) is a format of business that involves direct sales exclusively online.



OMO-type D2C model that integrates the traditional D2C (direct sales) model, in which the Company handles everything from planning to sales and attracts customers mainly through the Company's own e-commerce, with actual stores (offline).



* D2C (Direct to Consumer) is a format of business that involves direct sales exclusively online

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

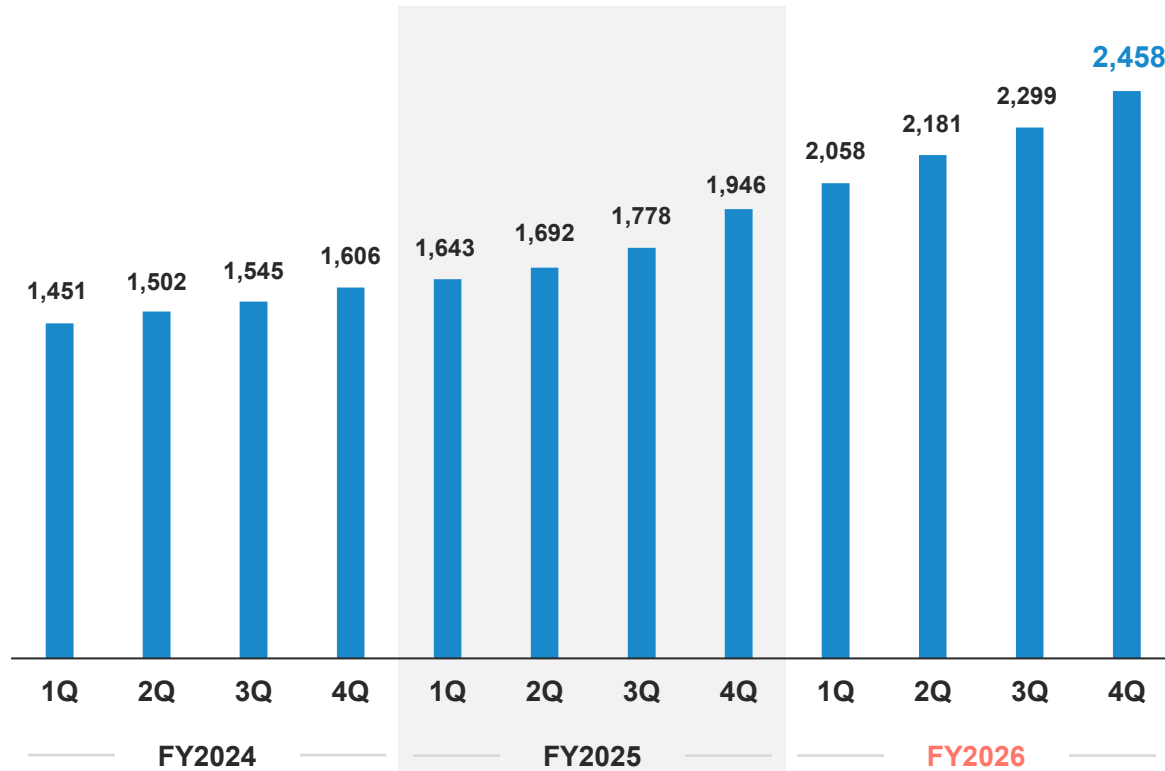
* The Company's own e-commerce: This category had previously been referred to as the "Flagship store (the Company's own e-commerce site)" in the previous disclosure; however, its name has been changed to "the Company's own e-commerce"



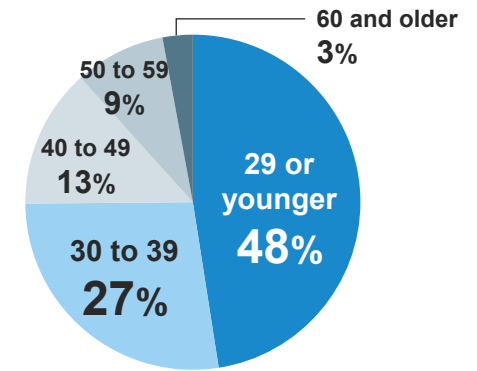
Total membership of the Company's own e-commerce is steadily increasing, with strong support from people in their 20s and 30s.

Total membership of the Company's own e-commerce

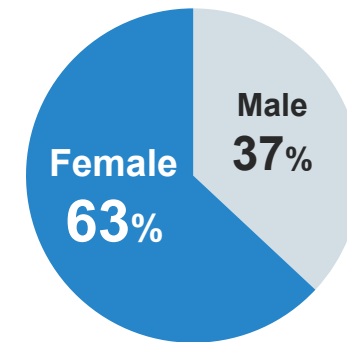
(thousand persons)



Age distribution



Ratio of male vs. female



* The Company's own e-commerce: This category had previously been referred to as the "Flagship store" in the previous disclosure; however, its name has been changed to "the Company's own e-commerce"

* 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.

Expand product categories and release new products of home appliances, sundries, etc.

Furniture / interiors



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



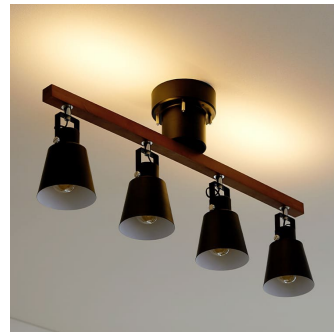
Two-seater sofa bed
¥59,000 (tax included)



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



Scandinavian-style dining chairs (set of 2)
¥21,990 (tax included)



Ceiling spotlight
¥19,990 (tax included)



3-piece garden table set
¥27,990 (tax included)

Home appliances



Household food waste processor
¥29,990 (tax included)








Portable blender
¥3,990 (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.

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 category had previously been referred to as the "Smartphone app" in the previous disclosure; however, its name has been changed to "LOWYA app"



Opening of actual stores from April 2023 to realize the OMO-type D2C model.

In the fiscal year ended March 31, 2026, the Company opened five stores, and operated a total of 13 stores as of March 31, 2026.



* OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels
 * D2C (Direct to Consumer) is a format of business that involves direct sales exclusively online

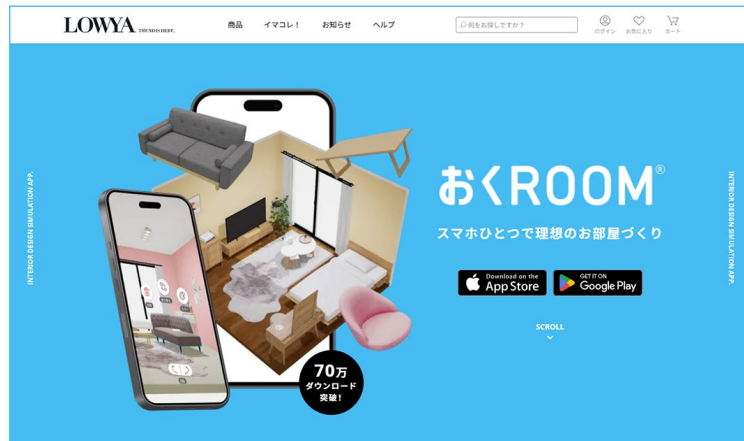


The Company internally developed services that change the furniture purchasing experience with a focus on augmented reality/virtual reality (AR/VR).

New features have been added to Oku ROOM[®], an app released in November 2024 that allows users to simulate room coordination.

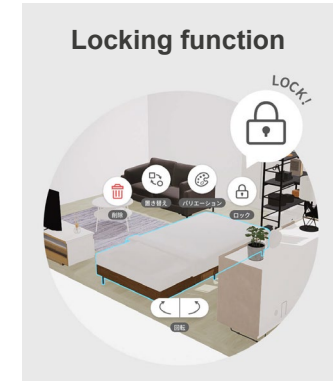
Create your ideal room with a smartphone 3D furniture placement simulation app

- 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

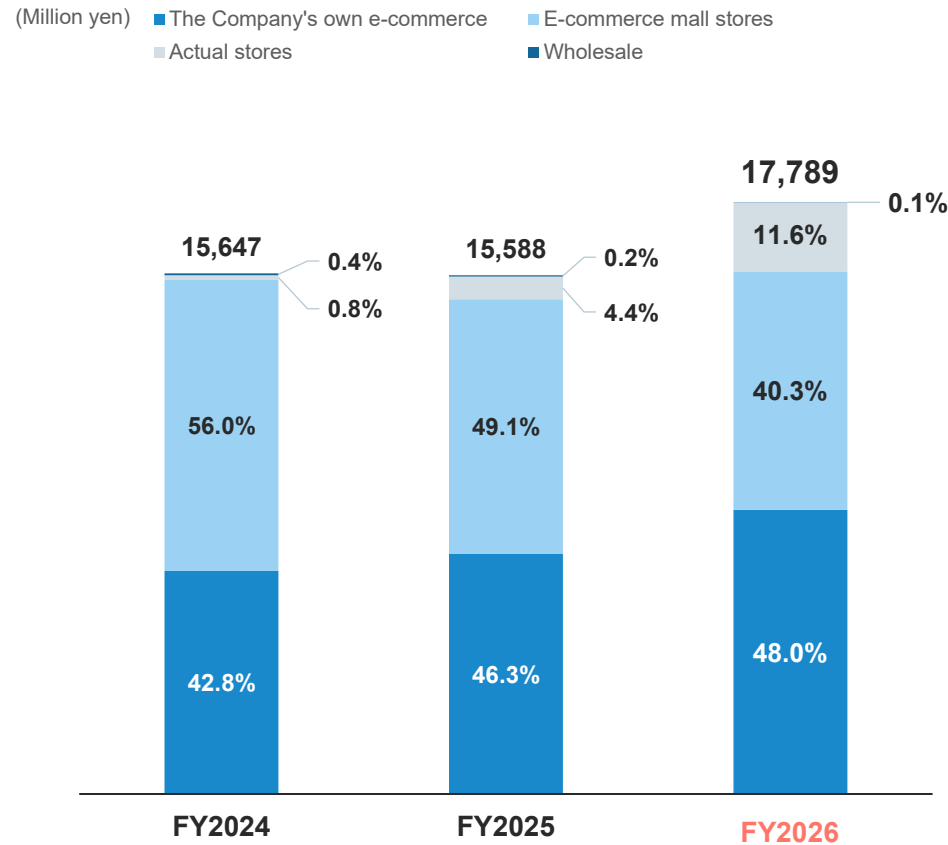
- Locking function to keep the arrangement in place
- Keyword search to quickly find the furniture you want
- Seamless layouts with the “Furniture PITA Function”



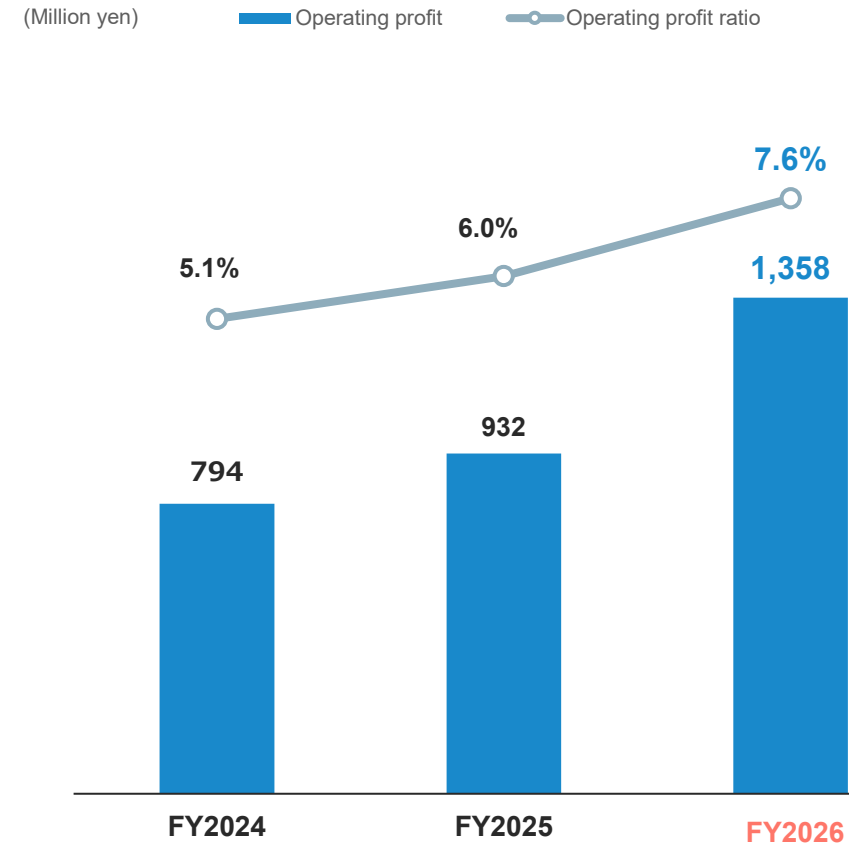


In the fiscal year ended March 31, 2026, the Company’s own e-commerce and actual stores (OMO) performed well due to the opening of actual stores. As a result, both net sales and operating profit increased.

Net sales



Operating profit



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

* The Company’s own e-commerce: This category had previously been referred to as the “Flagship store” in the previous disclosure; however, its name has been changed to “the Company’s own e-commerce”

* Revenue related to the DOKODEMO Business and to research and development expenses is excluded from net sales used as the basis for calculating the, operating profit ratio and therefore these figures do not match the operating profit ratio on the statement of income

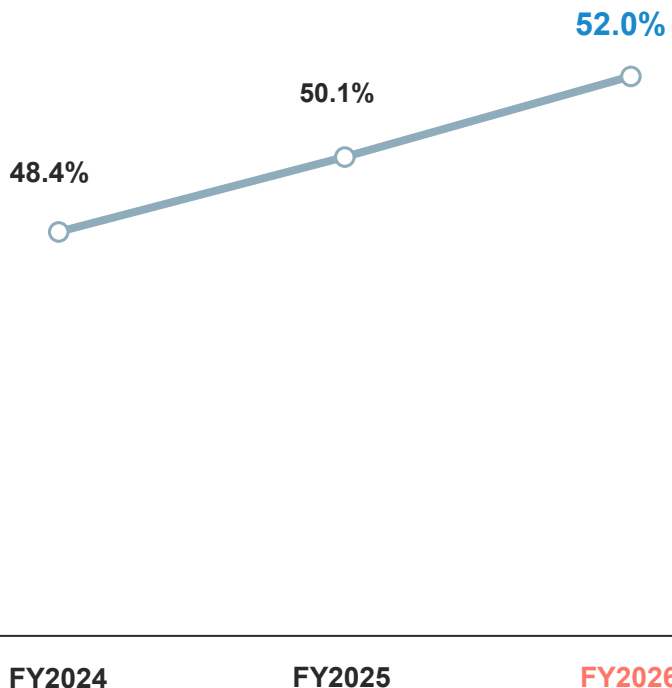


In the fiscal year ended March 31, 2026, gross profit margin improved, driven by growth in new product sales through OMO initiatives and stable control of the cost of sales ratio.

In addition, although SG&A expenses increased, SG&A expense ratio remained stable due to the growth in net sales.

Gross profit margin

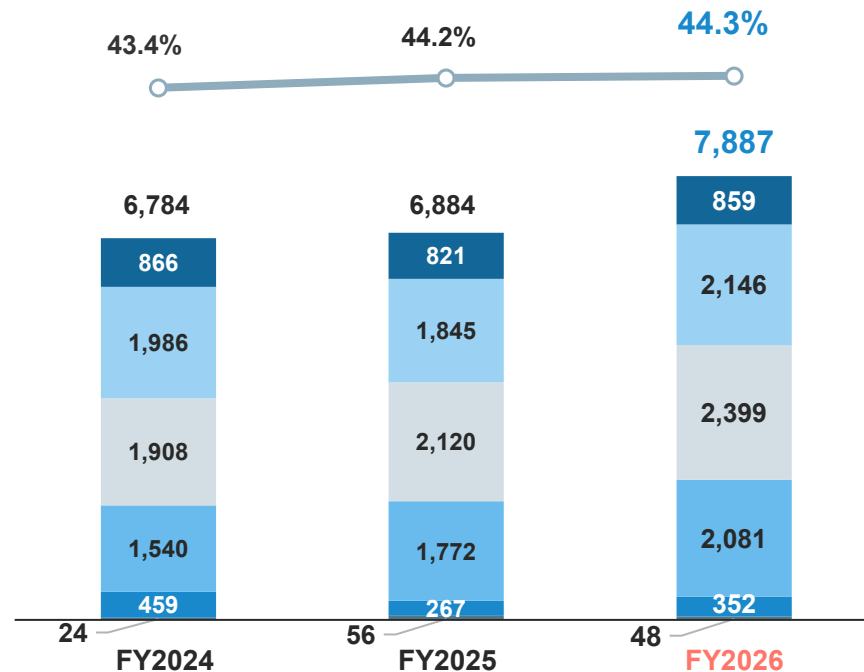
(%)



SG&A expenses

(Million yen)

- Selling expenses
- Delivery expenses
- Personnel expenses
- Fixed costs
- Advertising expenses
- R&D expenses, etc.
- SG&A expense ratio



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

* Revenue related to the DOKODEMO Business and to research and development expenses is excluded from net sales used as the basis for calculating the gross profit margin and SG&A ratio, and therefore these figures do not match the gross profit margin and SG&A ratio on the statement of income



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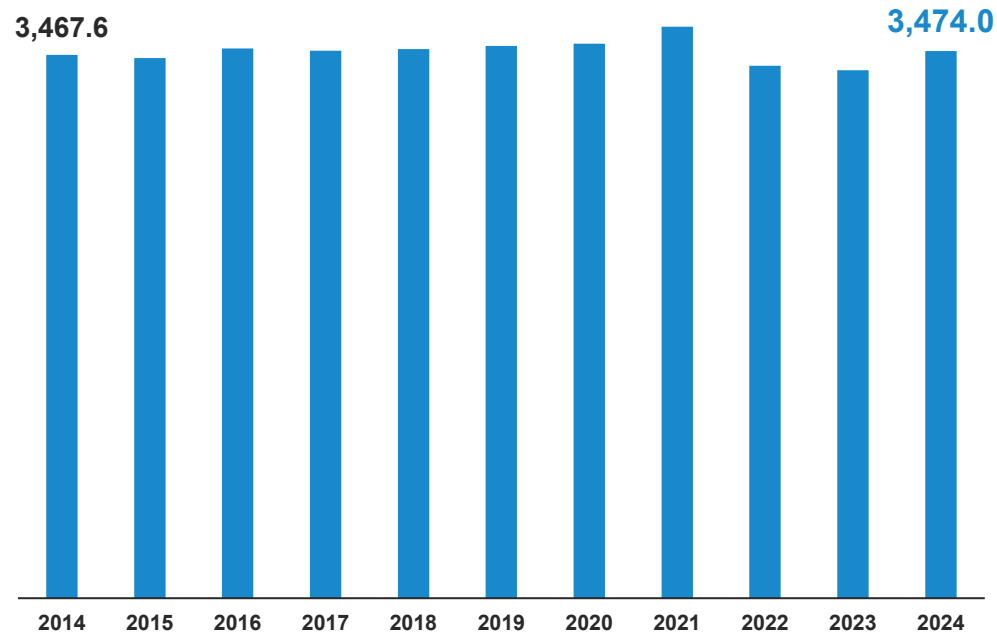
Market Environment



While the furniture and interior market as a whole has remained flat, the EC market grew at a CAGR of 2.8%. EC market growth is expected to continue in the future.

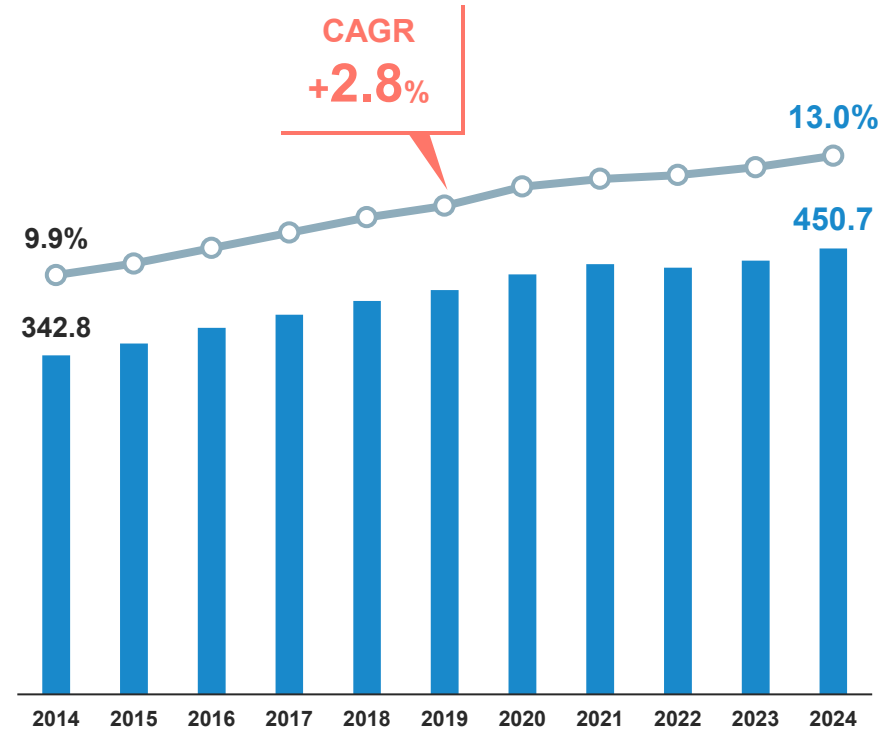
Furniture and interior market scale

(Billion yen)



E-commerce market and e-commerce rate

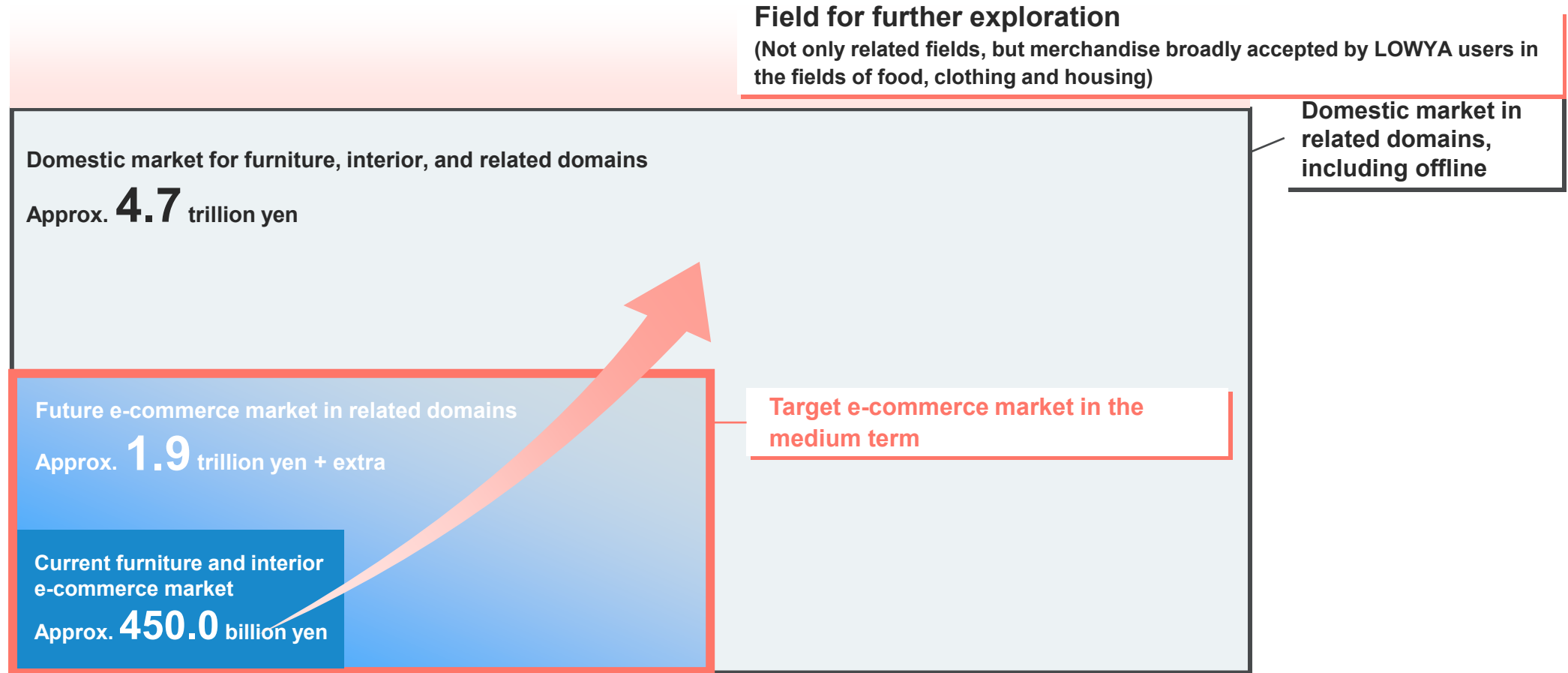
(Billion yen)



* Source: "Home Furnishings in Japan, June 2025" issued by Euromonitor



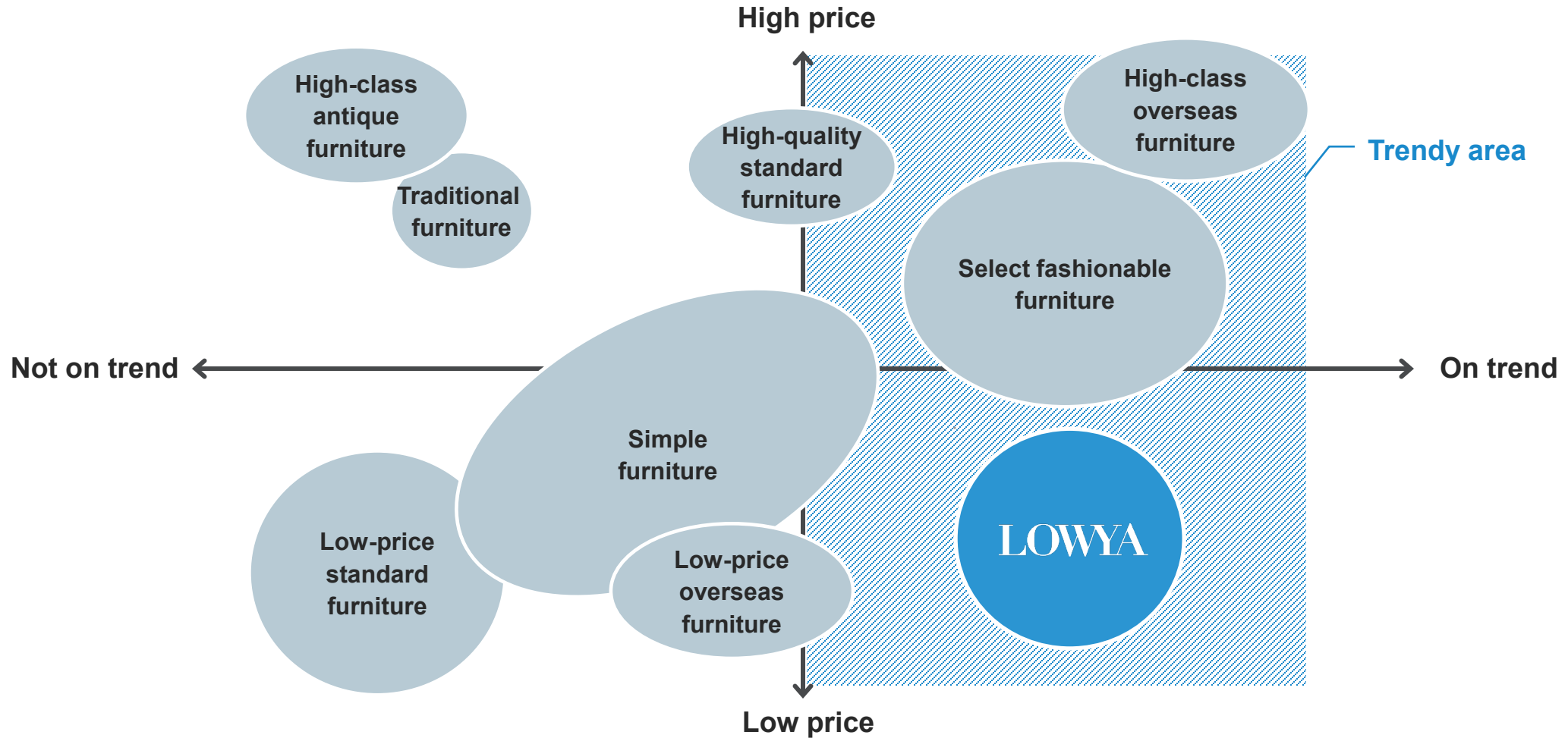
Target market continues to expand, driven by an increasing shift to e-commerce. In addition to accelerating the shift to EC, the Company will capture the needs of the offline market by promoting OMO-type D2C, and aim for business growth as well as business domain expansion.



* OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels
 * D2C (Direct to Consumer) is a format of business that involves direct sales exclusively online
 * Source: Related domains include the furniture and interior market, home appliances excluding large home electric appliances, plastic goods for daily use and sundries. Figures for the furniture and interior market and e-commerce shift were estimated by the Company, based on "Home Furnishings in Japan, June 2025" issued by Euromonitor. Figures for home electrical appliances were prepared based on "FY2026 Electrical Machinery Outlook" issued by the Japan Electrical Manufacturers' Association with the exception of room air-conditioners, electric refrigerators, and electric washing machines. Figures for plastic goods for daily use and sundries were prepared based on "2024 Yearbook of Current Production Statistics" issued by the Ministry of Economy, Trade and Industry. Figures for an e-commerce shift regarding home electrical appliances, plastic goods for daily use and sundries were estimated by the Company, based on "FY2024 Digital Transaction Infrastructure Development Project (E-Commerce Market Survey)" issued by the Ministry of Economy, Trade and Industry



Establishing the unique positioning of LOWYA that differentiates it from other brands by offering a wide variety of low-priced, trendy products in the furniture and interior products market.





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Growth Strategy

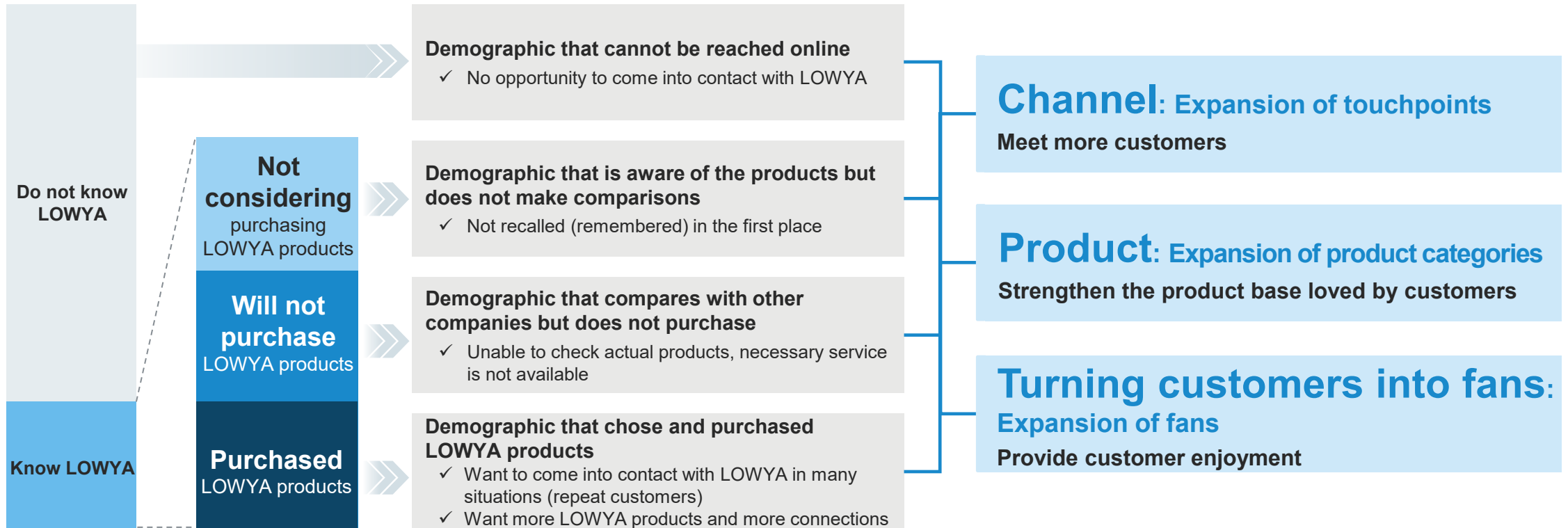


Converted to an OMO model by developing actual stores (channels) to build touchpoints with customers that could not be reached online alone.

Work to improve customer satisfaction (turning customers into fans) and increase the number of fans by utilizing SNS and strengthening products.

Classification of customers and their respective pains

Three reinforcement points



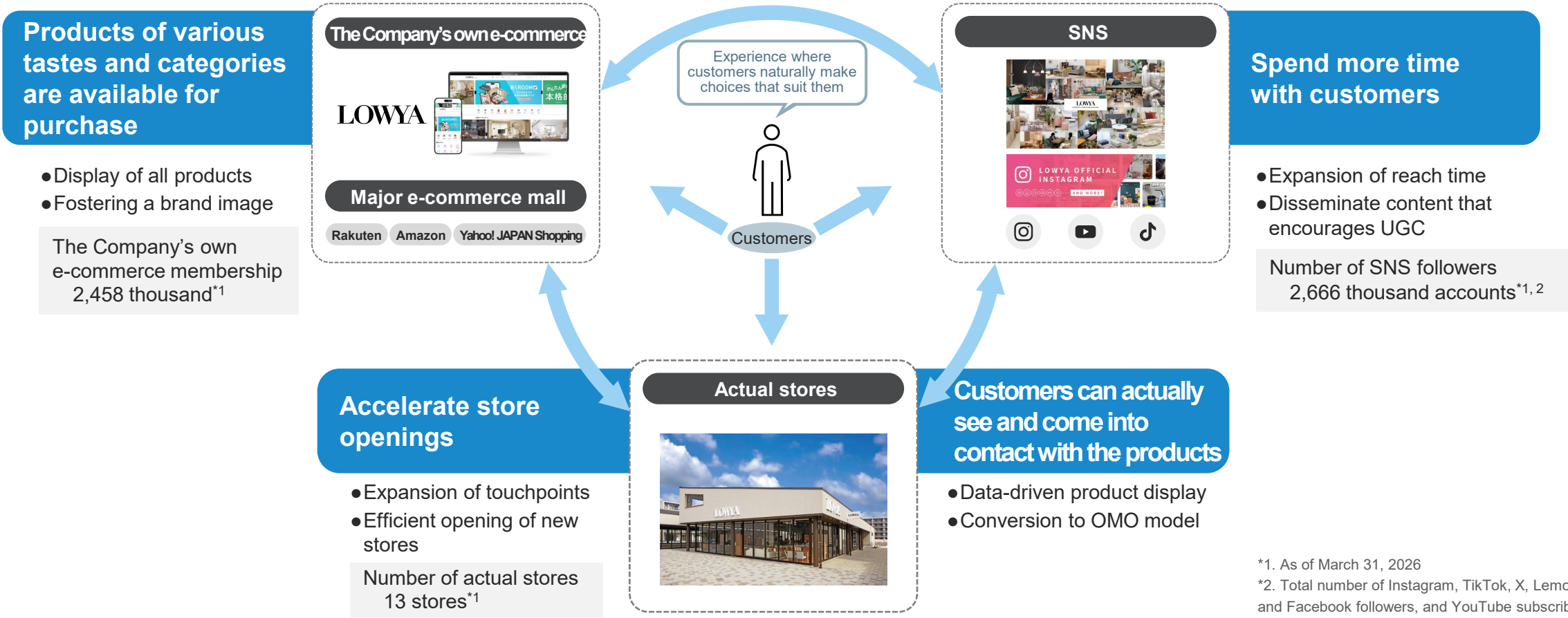
* OMO (Online Merges with Offline): the integration of online (internet) and offline (actual store) channels

* Turning customers into fans: This concept had previously been referred to as "Engagement" through the previous disclosure; however, its name has been changed to "Turning customers into fans" from this disclosure



Build a seamless purchasing experience that links online and offline, including SNS.

Accelerate the opening of actual stores and increase the number of places where customers can see and come into contact with our products.



*1. As of March 31, 2026
 *2. Total number of Instagram, TikTok, X, Lemon8, Threads, and Facebook followers, and YouTube subscribers

* The Company's own e-commerce: This category had previously been referred to as the "Flagship store (the Company's own e-commerce site)" through the previous disclosure; however, its name has been changed to "the Company's own e-commerce" from this disclosure
 * Number of SNS followers: This category had previously been referred to as the "Number of engagement accounts" through the previous disclosure; however, its name has been changed to "Number of SNS followers" from this disclosure



Increase the share of LOWYA products in the living space by expanding product categories, and develop products that meet the needs of a broadening customer base.

Home furnishing

- General household goods including furniture
- Complete coordination of colors, patterns, materials, etc. of household goods in a coherent style



Increase the share of LOWYA products in customers' living spaces

Enhance product lineup



Sofa



TV stand



Cabinet



Bedding



Rug / carpet



Sundries



Implement interactive communication measures online and offline for the enjoyment of customers.

The Company aims to deepen its fan base by activating communication with customers centered on SNS.

SNS

▼ Instagram



Live-streaming from actual stores, and streaming of product introductions, room coordination, etc.

▼ TikTok



▼ YouTube



Oku ROOM® × Actual store × SNS

▼ Oku ROOM® app championships



“Ideal Room” that won the Grand Prix

Create your “ideal room” with the 3D room simulator “Oku ROOM® app” and post it on SNS (Instagram/X/Threads)

Voting is conducted at actual stores and on SNS for the 10 nominated posts

Recreate the room that won the Grand Prix and introduce it on SNS

*Photo from FY2026



Voting in the actual store



Introduced on SNS!

Implementing events in collaboration with actual stores and SNS

* This concept had previously been referred to as “Engagement” through the previous disclosure; however, its name has been changed to “Turning customers into fans” from this disclosure



During the fiscal year ended March 31, 2026, the Company opened five stores against a target of five or more store openings.

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



LALAPORT ANJO Store

Opening date April 18, 2025
Store location LaLaport ANJO
(Anjo City, Aichi Prefecture)



AEON MALL FUKUOKA Store

Opening date December 5, 2025
Store location AEON MALL Fukuoka
(Kasuya District, Fukuoka Prefecture)



AEON MALL MUSASHIMURAYAMA Store

Opening date June 27, 2025
Store location AEON MALL
Musashimurayama
(Musashimurayama City, Tokyo)



SHIBUYA MIYAMASUZAKA Store

Opening date December 19, 2025
Store location Shibuya Ward, Tokyo



LALAPORT SHINMISATO Store

Opening date November 21, 2025
Store location LaLaport SHINMISATO
(Misato City, Saitama Prefecture)



Opened two stores in April 2026, with plans already finalized for three more stores.

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

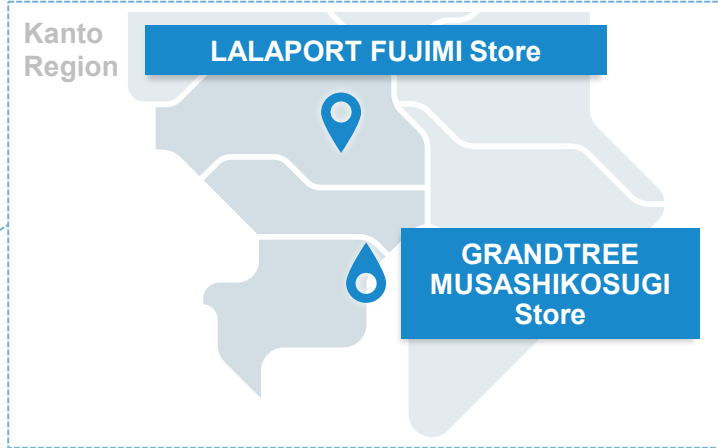
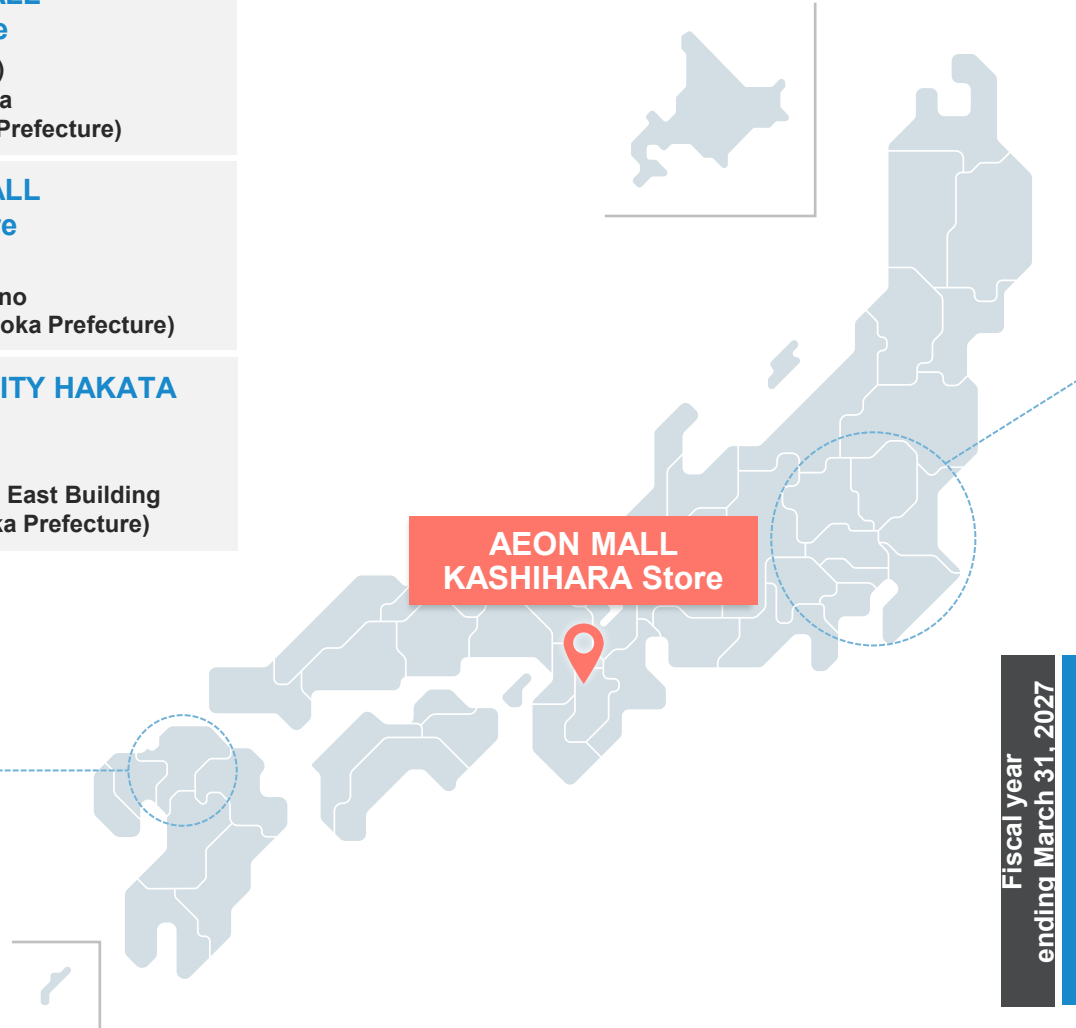
Fiscal year ending March 31, 2027

Scheduled to open

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)

Store name : LOWYA CANAL CITY HAKATA Store
Opening date : Fall 2026 (scheduled)
Store location : CANAL CITY HAKATA East Building (Fukuoka City, Fukuoka Prefecture)



Fiscal year ending March 31, 2027

Already opened

Store name : LOWYA GRANDTREE MUSASHIKOSUGI Store
Opening date : April 10, 2026
Store location : GRANDTREE MUSASHIKOSUGI (Kawasaki City, Kanagawa Prefecture)

Store name : LOWYA LALAPORT FUJIMI Store
Opening date : April 24, 2026
Store location : LaLaport FUJIMI (Fujimi City, Saitama Prefecture)



Focused reinvestment of operating cash flow generated into the expansion of actual stores (channels), a growth driver. Plans to invest in human resources, IT, and other infrastructure to support the OMO model with the expansion of actual stores.

The policy is to pay dividends based on a dividend payout ratio of 20% or a DOE of 2.0%, whichever is greater.

Financing methods

1. Operating CF

- The EC channel realizes highly efficient store operations
- Although the costs of opening actual stores are front-loaded investments, they drive medium-term sales growth
- Efficient management of working capital

▼

Generation of operating cash flow

2. Interest-bearing debt

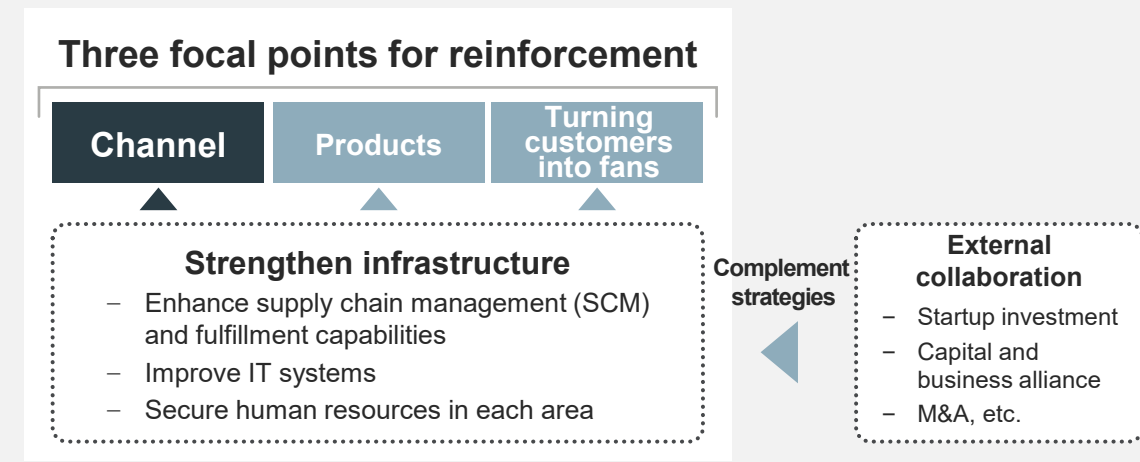
- Continuing to be debt-free since March 31, 2023
- Shareholders' equity amounts to 7.1 billion yen, sufficient borrowing capacity

*As of March 31, 2026

3. Equity

- Not excluded as an option

Investment areas



Shareholder returns

- Secure internal reserves for business funds for further upfront investment to strengthen the management structure and expand the scale of business in the future.
- Implement dividend payments based on a dividend payout ratio of 20% or a DOE of 2.0%, whichever is greater, taking into comprehensive consideration the enhancement of corporate value, the business environment, and business performance

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

* Turning customers into fans: This concept had previously been referred to as "Engagement" through the previous disclosure; however, its name has been changed to "Turning customers into fans" from this disclosure

* The Company had adopted a basic policy of paying dividends based on a DOE of 2.0%; however, starting from the year-end dividend for the fiscal year ended March 31, 2026, the policy has been changed to paying dividends based on a dividend payout ratio of 20% or a DOE of 2.0%, whichever is greater

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 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 31, 2027 is 157 yen to the U.S. dollar



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Risks



Major risks related to our business and countermeasures are as follows.

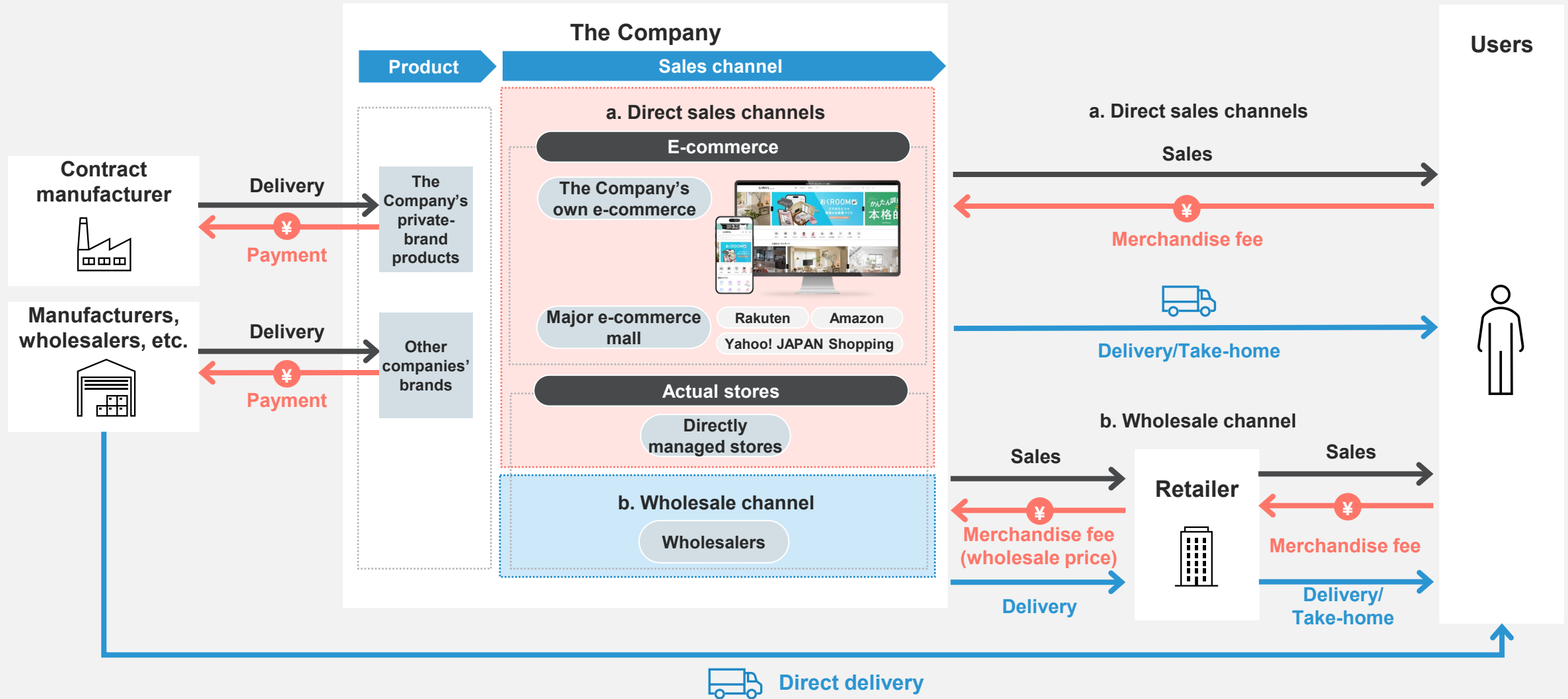
Please refer to “Business Risks” in the annual securities report for other risks.

Description	Possibility of manifestation	Timing	Impact	Countermeasures
Foreign exchange Risk of significant exchange rate fluctuations affecting business performance	High	Short- to long-term	High	<ul style="list-style-type: none"> Review and upgrade the hedging policy from time to time
Response to search engines Risk of not being able to acquire sufficient customers as a result of ineffective search engine optimization (SEO) due to factors including changes in search algorithms	Medium	Unclear	Medium	<ul style="list-style-type: none"> Implement measures to reduce the impact of search algorithm changes, etc.
Impact of online malls Risk arising from mall closures, cancellation of store opening agreements, mall system troubles, etc.	Medium	Unclear	Medium	<ul style="list-style-type: none"> Focus efforts on the growth of the LOWYA’s own e-commerce as well as establishment and expansion of new sales channels
New business model Risk of not achieving expected sales and profit growth, synergies with existing business areas, etc.	Medium	Short- to medium-term	High	<ul style="list-style-type: none"> Continuously monitor sales performance, etc. Examine medium-term numerical plans and withdrawal criteria
Competition Risk of a decline in the Company’s competitive advantage or occurrence of price competition	Medium	Short- to long-term	High	<ul style="list-style-type: none"> Strengthen competitive advantage Provide high-value-added services
Increase in delivery expenses Risk of shipping companies withdrawing from large-scale deliveries or raising prices	Medium	Short- to medium-term	Medium	<ul style="list-style-type: none"> Build an earnings structure that is not easily affected by rising delivery expenses
Intellectual property rights Risk of the Company’s rights being infringed or unintentional infringement of intellectual property rights of third parties	Low	Short- to long-term	Low	<ul style="list-style-type: none"> Obtain various intellectual property rights Build a system to ensure that there is no infringement of the intellectual property rights of third parties
Information security and system troubles Risk of system troubles due to unexpected accidents, unauthorized access, etc. resulting in difficulties in providing services stably	Low	Short- to long-term	High	<ul style="list-style-type: none"> Back up data and disperse systems Strengthen security measures

* LOWYA’s own e-commerce: This category had previously been referred to as the “LOWYA flagship store” through the previous disclosure; however, its name has been changed to “LOWYA’s own e-commerce”



Appendix



* The Company's own e-commerce: This category had previously been referred to as the "Flagship store (the Company's own site)" through the previous disclosure; however, its name has been changed to "The Company's own e-commerce"

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.

Business plans and matters concerning growth potential will be disclosed at the same time as the full-year financial results announcement scheduled for May each year.