

## Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 15, 2026

Company name: Vega corporation Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 3542  
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 Scheduled date of Annual General Meeting of Shareholders: June 25, 2026  
 Scheduled date of commencing dividend payments: June 26, 2026  
 Scheduled date of filing annual securities report: June 24, 2026  
 Availability of supplementary briefing material on annual financial results: Available  
 Schedule of annual financial results briefing session: Scheduled

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

### 1. Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025, to March 31, 2026)

#### (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	%
Fiscal year ended								
March 31, 2026	18,129	13.8	1,353	46.0	1,366	45.6	884	49.5
March 31, 2025	15,935	(0.8)	926	20.1	938	18.7	591	50.0

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2026	84.09	84.00	13.4	15.6	7.5
March 31, 2025	57.23	57.16	10.3	12.3	5.8

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31, 2026: ¥– million

Fiscal year ended March 31, 2025: ¥– million

#### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	9,392	7,239	77.1	680.90
As of March 31, 2025	8,073	5,958	73.8	579.51

(Reference) Equity: As of March 31, 2026: ¥7,239 million

As of March 31, 2025: ¥5,958 million

#### (3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended				
March 31, 2026	908	(759)	(74)	1,997
March 31, 2025	715	(466)	(165)	1,922

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio	Dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	—	0.00	—	11.00	11.00	114	19.2	2.0
March 31, 2026	—	0.00	—	17.00	17.00	182	20.2	2.7
Fiscal year ending March 31, 2027 (forecast)	—	0.00	—	18.00	18.00		21.0	

## 3. Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% 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
Six months ending September 30, 2026	9,200	11.0	550	24.1	555	23.1	338	14.5	31.55
Full year	20,800	14.7	1,500	10.8	1,510	10.5	921	4.2	85.85

### \*Notes:

(1) 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

(2) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

As of March 31, 2026: 10,749,600 shares  
As of March 31, 2025: 10,692,600 shares

2) Total number of treasury shares at the end of the period:

As of March 31, 2026: 117,427 shares  
As of March 31, 2025: 410,020 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2026: 10,516,020 shares  
Fiscal year ended March 31, 2025: 10,339,172 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 includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets under the Employee Stock Ownership Plan (JESOP).

Total number of treasury shares at the end of the period

(As of March 31, 2026: 97,150 shares; March 31, 2025: 109,750 shares)

Average number of shares during the period

(Fiscal year ended March 31, 2026: 102,190 shares; fiscal year ended March 31, 2025: 118,402 shares)

\* These financial results are outside the scope of audit by certified public accountants and audit firms

\* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as at the date of publication of this document. 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 "1. Overview of Business Results, etc. (4) Future Outlook" on page 4 of the Appendix.

(Method of obtaining supplementary briefing materials)

Supplementary briefing materials on financial results are provided on TDnet on May 15, 2026.

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## 1. Overview of Business Results, etc.

### (1) Overview of Business Results for the Period Under Review

During the fiscal year ended March 31, 2026, the Japanese economy showed a gradual recovery trend on the back of improvements in the employment and income environment. However, the outlook remains uncertain due to factors such as soaring crude oil prices driven by recent increases in international tensions, their impact on supply chains, and the effects of unstable exchange rate fluctuations.

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 soaring 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 developed actual stores as a core strategic initiative toward establishing an Online Merges with Offline (OMO) type direct-to-consumer (D2C) business. In addition, the Company steadily advanced its OMO strategy, which seamlessly links the three touchpoints of “LOWYA’s own e-commerce site,” “SNS,” and “Actual stores.” In the area of merchandise, with the aim of increasing the share of LOWYA products in living spaces, in addition to its existing furniture categories, the Company promoted the expansion of product categories and the enhancement of its product lineup in sundries and home appliances. The Company also continued efforts such as the development of high-profit-margin products. In the actual store development, against the goal of opening five or more stores during the current fiscal year, the Company 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 current fiscal year was 13 in total. In the fiscal year ending March 31, 2027, we have already decided to open five new stores.

As for profit, although temporary costs were incurred due to the opening of new actual stores, we thoroughly implemented stable cost ratio control through measures such as optimizing marketing expenses, developing high-margin products, and proactively utilizing forward exchange contracts. In addition, as a result of our continued company-wide cost control efforts, profit increased significantly compared with the same period of the previous fiscal year.

In the new International EC Platform DOKODEMO business, total distribution volume decreased slightly due to the impact on distribution to the U.S. resulting from the repeal of the U.S. de minimis duty exemption. 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 fiscal year ended March 31, 2026, were ¥18,129 million in net sales (up 13.8% year on year), ¥1,353 million in operating profit (up 46.0% year on year), ¥1,366 million in ordinary profit (up 45.6% year on year) and ¥884 million in profit (up 49.5% year on year).

## (2) Overview of Financial Position for the Period Under Review

Total assets as of the end of the fiscal year under review grew ¥1,319 million to ¥9,392 million (¥8,073 million as of the end of the previous fiscal year). Current assets rose ¥569 million to ¥7,180 million (¥6,611 million as of the end of the previous fiscal year). This was mainly due to increases of ¥180 million in accounts receivable - trade, ¥209 million in merchandise, and ¥100 million in forward exchange contracts. Non-current assets were up ¥749 million to ¥2,212 million (¥1,462 million as of the end of the previous fiscal year). This was mainly due to increases of ¥138 million in buildings, ¥204 million in software in progress, and ¥283 million in long-term prepaid expenses.

Liabilities grew ¥38 million to ¥2,153 million (¥2,114 million as of the end of the previous fiscal year). Current liabilities were down ¥13 million to ¥1,986 million (¥2,000 million as of the end of the previous fiscal year). This was mainly due to an increase of ¥147 million in accounts payable - other, and decreases of ¥58 million in accrued expenses, ¥29 million in income taxes payable, ¥40 million in accrued consumption taxes, and ¥40 million in provision for bonuses. Non-current liabilities were up ¥52 million to ¥166 million (¥114 million as of the end of the previous fiscal year).

Net assets grew ¥1,280 million to ¥7,239 million (¥5,958 million as of the end of the previous fiscal year). This was mainly attributable to the recording of profit of ¥884 million.

## (3) Overview of Cash Flows for the Period Under Review

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the fiscal year under review amounted to ¥1,997 million, an increase of ¥74 million compared with the previous fiscal year as a result of an inflow of ¥908 million from operating activities, an outflow of ¥759 million from investing activities, and an outflow of ¥74 million from financing activities. A summary of each category of cash flows and main causes of changes are presented as follows.

### (Cash flows from operating activities)

Cash provided by operating activities during the fiscal year under review was ¥908 million (an inflow of ¥715 million during the previous fiscal year).

This was mainly attributable to a decline in cash due to an increase in trade receivables of ¥180 million, an increase in inventories of ¥209 million, and payment of income taxes of ¥469 million, and the recording of profit before income taxes of ¥1,314 million and depreciation of ¥251 million.

### (Cash flows from investing activities)

Cash used in investing activities during the fiscal year under review was ¥759 million (an outflow of ¥466 million during the previous fiscal year).

This was mainly attributable to a decline in cash due to outflows of ¥365 million for the purchase of property, plant and equipment, ¥224 million for the purchase of intangible assets, and ¥142 million for the payments of leasehold and guarantee deposits.

As a result, free cash flow (total amount of cash flows from operating activities and cash flows from investing activities) was positive ¥149 million (positive ¥248 million for the previous fiscal year).

### (Cash flows from financing activities)

Cash used in financing activities during the fiscal year under review was ¥74 million (an outflow of ¥165 million during the previous fiscal year).

This was mainly attributable to a decrease in cash due to dividend payments of ¥114 million and an increase in cash due to proceeds from issuance of shares resulting from exercise of share acquisition rights of ¥40 million.

#### (4) Future Outlook

The outlook in the environment surrounding the Company is expected to remain uncertain due to a risk of cooling personal consumption in response to significant price rises, surging crude oil prices driven by heightened geopolitical risks in the Middle East and elsewhere, supply chain disruptions and rising costs, fluctuations in foreign exchange rates, and other factors.

Amid this business environment, the Company will strive to create and communicate new standards unique to it, and pursue service innovation, underpinned by its vision of “Explore the endless possibilities of e-commerce.” The Company will continue to provide customers with new value and service excellence in its key business, the Furniture E-Commerce business, involving furniture and interiors, as well as in one other new business, the International EC Platform business.

In the Furniture E-Commerce business, we at the Company will work to thoroughly enhance customer experience (CX) to create opportunities to engage with customers, and to meet the needs of our customers, then focus on building an OMO-type D2C business. More specifically, the Company will (1) strengthen its points of contact with customers by developing actual stores (channels) to build touchpoints with customers that could not be reached online alone, (2) expand product categories to increase the share of LOWYA products in the living space, and (3) increase the number of fans and improve customer satisfaction (turning customers into fans) through SNS and community-focused measures, and strengthen infrastructure such as logistics, IT systems, and human resources to support the implementation of these measures.

As for sales for the fiscal year ending March 31, 2027, we will expand our channels with a goal of opening six new actual stores. In addition, we will work on OMO measures to create a seamless online and offline purchasing experience, aiming to increase net sales mainly through OMO initiatives integrating our own e-commerce site and actual stores. Regarding product lineups, in our own private brands, we will continue to expand categories and the number of products, and develop high-profit-margin products. Regarding costs, we face the challenge of dealing with rising costs due to high resource prices and the weak yen, as well as soaring delivery costs. We will continue our efforts to optimize advertising costs and improve logistics efficiency to optimize cost control and conduct efficient management. In addition, there will be a time when upfront investment is required to promote various measures, such as channel enhancement measures by opening new actual stores, product enhancement, and expansion of efforts to turn customers into fans. By boosting the sales growth rate with OMO-type D2C business through expanding actual stores, etc. in the medium term, we aim to maximize free cash flow over the long term.

In the International EC Platform business, although there has been an impact from the repeal of the U.S. de minimis duty exemption, gross merchandise value (GMV) has remained stable while upfront investment has been maintained at a certain level. We will continue to acquire new members by having efficient business operations with optimized advertising costs and expanding the range of product categories handled, and take measures to increase GMV. At the same time, we will focus on fortifying our earnings structure.

Under these policies, the forecast for the fiscal year ending March 31, 2027, is as follows.

(Million yen, unless otherwise specified)

	Forecast for the Fiscal year ending March 31, 2027	Results for the Fiscal Year Ended March 31, 2026	Change (%)
Net sales	20,800	18,129	14.7
Operating profit	1,500	1,353	10.8
Ordinary profit	1,510	1,366	10.5
Profit	921	884	4.2
Basic earnings per share (yen)	85.85	84.09	—

#### 2. Basic Stance Concerning Choice of Accounting Standards

Taking into consideration the fact that the Company is currently developing businesses with its operational base in Japan, the Company’s policy is to prepare financial statements in accordance with Japanese GAAP for the time being.

With regard to the application of International Financial Reporting Standards (IFRS), the Company will consider whether to apply them by taking into account its future business development and the situation in Japan and overseas.

### 3. Financial Statements and Primary Notes

#### (1) Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	1,835,809	1,901,610
Accounts receivable - trade	2,016,942	2,197,504
Merchandise	2,312,560	2,522,151
Advance payments to suppliers	139,515	105,413
Prepaid expenses	143,958	212,939
Forward exchange contracts	—	100,241
Other	162,575	140,816
Total current assets	6,611,361	7,180,678
Non-current assets		
Property, plant and equipment		
Buildings, net	353,141	491,489
Vehicles, net	4,784	18,946
Tools, furniture and fixtures, net	101,116	122,905
Construction in progress	35,358	81,484
Total property, plant and equipment	494,401	714,826
Intangible assets		
Software	181,376	116,273
Software in progress	20	204,086
Trademark right	18,181	13,369
Other	75	75
Total intangible assets	199,654	333,805
Investments and other assets		
Investment securities	93,663	111,706
Long-term prepaid expenses	10,737	294,365
Deferred tax assets	275,903	243,264
Leasehold and guarantee deposits	387,796	514,084
Other	3,226	3,226
Allowance for doubtful accounts	(3,200)	(3,200)
Total investments and other assets	768,128	1,163,448
Total non-current assets	1,462,183	2,212,080
<b>Total assets</b>	<b>8,073,545</b>	<b>9,392,758</b>

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	373,720	383,189
Accounts payable - other	823,125	970,566
Accrued expenses	178,355	119,791
Income taxes payable	285,483	255,651
Accrued consumption taxes	97,248	57,082
Contract liabilities	56,013	57,589
Refund liabilities	11,235	13,933
Forward exchange contracts	1,172	—
Deposits received	20,359	11,252
Provision for bonuses	141,112	101,024
Provision for product warranties	6,337	4,785
Other	6,134	11,924
Total current liabilities	2,000,299	1,986,789
Non-current liabilities		
Provision for share awards	47,025	51,494
Asset retirement obligations	67,377	115,063
Total non-current liabilities	114,403	166,557
Total liabilities	2,114,702	2,153,347
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,043,559	1,063,707
Capital surplus		
Legal capital surplus	1,003,559	1,023,707
Other capital surplus	23,625	201,704
Total capital surplus	1,027,184	1,225,411
Retained earnings		
Other retained earnings		
Retained earnings brought forward	4,234,497	5,004,492
Total retained earnings	4,234,497	5,004,492
Treasury shares	(359,715)	(139,431)
Total shareholders' equity	5,945,525	7,154,179
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,131	15,563
Deferred gains or losses on hedges	(814)	69,667
Total valuation and translation adjustments	13,317	85,231
Total net assets	5,958,842	7,239,411
Total liabilities and net assets	8,073,545	9,392,758

## (2) Statements of Income

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	15,935,215	18,129,697
Cost of sales		
Beginning merchandise inventory	2,110,508	2,312,560
Cost of purchased goods	7,974,247	8,752,696
Total	10,084,755	11,065,256
Ending merchandise inventory	2,312,560	2,522,151
Cost of goods sold	7,772,195	8,543,104
Gross profit	8,163,019	9,586,593
Selling, general and administrative expenses	7,236,424	8,233,390
Operating profit	926,595	1,353,202
Non-operating income		
Interest income	1,174	4,285
Foreign exchange gains	1,750	1,050
Compensation income	7,330	8,680
Gain on sale of non-current assets	—	2,396
Consumption tax difference	1,861	—
Other	4,090	3,467
Total non-operating income	16,208	19,880
Non-operating expenses		
Loss on investments in investment partnerships	1,634	6,150
Loss on sale of goods	3,026	—
Other	54	731
Total non-operating expenses	4,715	6,881
Ordinary profit	938,088	1,366,200
Extraordinary losses		
Impairment losses	—	51,920
Total extraordinary losses	—	51,920
Profit before income taxes	938,088	1,314,280
Income taxes - current	405,939	429,183
Income taxes - deferred	(59,520)	786
Total income taxes	346,418	429,969
Profit	591,669	884,310

(3) Statements of Changes in Net Assets  
For the fiscal year ended March 31, 2025

(Thousand yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	1,037,128	997,128	23,625	1,020,753
Changes during period				
Issuance of new shares - exercise of share acquisition rights	6,431	6,431		6,431
Dividends of surplus				
Profit				
Purchase of treasury shares				
Gain on disposal of treasury shares				
Disposal of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	6,431	6,431	—	6,431
Balance at end of period	1,043,559	1,003,559	23,625	1,027,184

	Shareholders' equity			
	Retained earnings		Treasury shares	Total shareholders' equity
	Other retained earnings	Total retained earnings		
	Retained earnings brought forward			
Balance at beginning of period	3,747,515	3,747,515	(319,237)	5,486,159
Changes during period				
Issuance of new shares - exercise of share acquisition rights				12,862
Dividends of surplus	(104,687)	(104,687)		(104,687)
Profit	591,669	591,669		591,669
Purchase of treasury shares			(73,801)	(73,801)
Gain on disposal of treasury shares				—
Disposal of treasury shares			33,324	33,324
Net changes in items other than shareholders' equity				
Total changes during period	486,981	486,981	(40,477)	459,366
Balance at end of period	4,234,497	4,234,497	(359,715)	5,945,525

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	14,694	65,757	80,451	18	5,566,629
Changes during period					
Issuance of new shares - exercise of share acquisition rights					12,862
Dividends of surplus					(104,687)
Profit					591,669
Purchase of treasury shares					(73,801)
Gain on disposal of treasury shares					—
Disposal of treasury shares					33,324
Net changes in items other than shareholders' equity	(562)	(66,571)	(67,134)	(18)	(67,152)
Total changes during period	(562)	(66,571)	(67,134)	(18)	392,213
Balance at end of period	14,131	(814)	13,317	—	5,958,842

For the fiscal year ended March 31, 2026

(Thousand yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	1,043,559	1,003,559	23,625	1,027,184
Changes during period				
Issuance of new shares - exercise of share acquisition rights	20,148	20,148		20,148
Dividends of surplus				
Profit				
Purchase of treasury shares				
Gain on disposal of treasury shares			178,079	178,079
Disposal of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	20,148	20,148	178,079	198,227
Balance at end of period	1,063,707	1,023,707	201,704	1,225,411

	Shareholders' equity			
	Retained earnings		Treasury shares	Total shareholders' equity
	Other retained earnings	Total retained earnings		
	Retained earnings brought forward			
Balance at beginning of period	4,234,497	4,234,497	(359,715)	5,945,525
Changes during period				
Issuance of new shares - exercise of share acquisition rights				40,296
Dividends of surplus	(114,315)	(114,315)		(114,315)
Profit	884,310	884,310		884,310
Purchase of treasury shares			(8)	(8)
Gain on disposal of treasury shares				178,079
Disposal of treasury shares			220,291	220,291
Net changes in items other than shareholders' equity				
Total changes during period	769,995	769,995	220,283	1,208,654
Balance at end of period	5,004,492	5,004,492	(139,431)	7,154,179

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	14,131	(814)	13,317	—	5,958,842
Changes during period					
Issuance of new shares - exercise of share acquisition rights					40,296
Dividends of surplus					(114,315)
Profit					884,310
Purchase of treasury shares					(8)
Gain on disposal of treasury shares					178,079
Disposal of treasury shares					220,291
Net changes in items other than shareholders' equity	1,431	70,482	71,914	—	71,914
Total changes during period	1,431	70,482	71,914	—	1,280,568
Balance at end of period	15,563	69,667	85,231	—	7,239,411

## (4) Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	938,088	1,314,280
Depreciation	206,005	251,663
Impairment losses	—	51,920
Increase (decrease) in provision for bonuses	40,000	(40,088)
Increase (decrease) in provision for product warranties	—	(1,552)
Increase (decrease) in provision for share awards	24,000	24,000
Interest and dividend income	(1,175)	(4,286)
Loss (gain) on investments in investment partnerships	1,634	6,150
Compensation income	(7,330)	(8,680)
Decrease (increase) in trade receivables	(277,092)	(180,562)
Decrease (increase) in inventories	(202,051)	(209,591)
Increase (decrease) in trade payables	131,287	9,469
Increase (decrease) in accounts payable - other	29,310	140,487
Other	210,049	8,803
Subtotal	1,092,724	1,362,013
Interest and dividends received	4,150	8,180
Proceeds from compensation	7,808	7,734
Income taxes paid	(389,109)	(469,156)
Net cash provided by (used in) operating activities	715,573	908,772
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(298,863)	(365,673)
Proceeds from sale of property, plant and equipment	3,643	—
Purchase of intangible assets	(14,958)	(224,855)
Purchase of investment securities	(6,000)	(27,000)
Payments of leasehold and guarantee deposits	(154,806)	(142,726)
Proceeds for lease and guarantee deposits	3,977	532
Other	399	65
Net cash provided by (used in) investing activities	(466,607)	(759,657)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(73,801)	(8)
Dividends paid	(104,894)	(114,435)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	12,843	40,296
Net cash provided by (used in) financing activities	(165,852)	(74,147)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	83,114	74,966
Cash and cash equivalents at beginning of period	1,839,582	1,922,697
Cash and cash equivalents at end of period	1,922,697	1,997,664

(5) Notes to the Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes to revenue recognition)

The Company has a single e-commerce business segment, and the following information breaks down the revenue generated from contracts with major customers into service categories.

Fiscal year ended March 31, 2025 (April 1, 2024, to March 31, 2025)

Service category	Reportable segment
	E-commerce business
OMO-type D2C* business	15,588,913
Platform business	346,302
Revenue generated from customer contracts	15,935,215
Other revenue	—
Net sales to external customers	15,935,215

\*OMO: Online Merges with Offline.

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

Fiscal year ended March 31, 2026 (April 1, 2025, to March 31, 2026)

Service category	Reportable segment
	E-commerce business
OMO-type D2C* business	17,789,318
Platform business	340,378
Revenue generated from customer contracts	18,129,697
Other revenue	—
Net sales to external customers	18,129,697

\*OMO: Online Merges with Offline.

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

(Segment information, etc.)

(Segment information)

Description is omitted as the Company engages in the single segment of the e-commerce business.

(Equity in earnings (losses) of affiliates, etc.)

There is no relevant information.

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	¥579.51	¥680.90
Basic earnings per share	¥57.23	¥84.09
Diluted earnings per share	¥57.16	¥84.00

(Notes) 1. For the purpose of calculating net assets per share, basic earnings per share, and diluted earnings per share for the fiscal year ended March 31, 2025, and the fiscal year ended March 31, 2026, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets under the Employee Stock Ownership Plan (J-ESOP) are included in the number of treasury shares deducted in the calculation of the number of common shares at the end of the period and the average number of shares during the period.

2. The basis for the calculation of net assets per share

(Thousand yen, unless otherwise specified)

	As of March 31, 2025	As of March 31, 2026
Net assets	5,958,842	7,239,411
Amount excluded from net assets	—	—
Year-end net assets attributable to common shares	5,958,842	7,239,411
Number of common shares at the year-end used to calculate net assets per share (shares)	10,282,580	10,632,173

3. The basis for the calculation of basic earnings per share and diluted earnings per share

(Thousand yen, unless otherwise specified)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Basic earnings per share		
Profit	591,669	884,310
Amount not attributable to common shareholders	—	—
Profit relating to common shares	591,669	884,310
Average number of common shares outstanding during the period (shares)	10,339,172	10,516,020
Diluted earnings per share		
Adjustment to profit	—	—
Increase in the number of common shares (shares)	11,701	11,538
Overview of potential shares not included in the calculation of diluted earnings per share because they have no dilutive effect	One type of share acquisition right (number of share acquisition rights: 212)	—

(Significant subsequent events)

There is no relevant information.