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Non-Consolidated Financial Results for the Three Months Ended June 30, 2026 [Japanese GAAP]

July 31, 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
Contact: Kazuhiro Kawabata, Director and Head of Corporate Management Headquarters
Phone: +81-92-281-3501
Scheduled date of commencing dividend payments: —
Availability of supplementary briefing material on financial results: Available
Financial results briefing: Not scheduled

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

1. Financial Results for the Three Months Ended June 30, 2026 (April 1, 2026, to June 30, 2026)

(1) Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three Months Ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	4,991	14.7	352	33.5	353	32.1	220	23.5
June 30, 2025	4,351	20.9	264	30.5	267	31.5	178	36.9

	Basic earnings per share	Diluted earnings per share
Three Months Ended	Yen	Yen
June 30, 2026	20.71	—
June 30, 2025	17.32	17.29

(Note) Diluted earnings per share for the three months ended June 30, 2026 is not disclosed because there were no dilutive potential shares.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2026	9,754	7,276	74.6
As of March 31, 2026	9,392	7,239	77.1

(Reference) Equity: As of June 30, 2026: ¥7,276 million
As of March 31, 2026: ¥7,239 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, 2026	—	0.00	—	17.00	17.00
Fiscal Year Ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (forecast)		0.00	—	18.00	18.00

(Note) Revision to the dividends forecast announced most recently: None

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

(% indicates year-on-year changes for the full year and changes from the corresponding prior-year period for interim figures.)

	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

(Note) Revision to the financial results forecast announced most recently: None

***Notes:**

(1) Application of accounting methods specific to 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 : Yes
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 June 30, 2026: 10,749,600 shares
As of March 31, 2026: 10,749,600 shares
2) Total number of treasury shares at the end of the period:
As of June 30, 2026: 117,427 shares
As of March 31, 2026: 117,427 shares
3) Average number of shares during the period:
Three months ended June 30, 2026: 10,632,173 shares
Three months ended June 30, 2025: 10,294,722 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 Trust (J-ESOP).
Total number of treasury shares at the end of the period
(As of June 30, 2026: 97,150 shares; as of March 31, 2026: 97,150 shares)
Average number of shares during the period
(Three months ended June 30, 2026: 97,150 shares; Three months ended June 30, 2025: 109,750 shares)

* Review of the accompanying quarterly financial statements by a certified public accountant or audit firm: 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 quarterly briefing materials)
Briefing materials on quarterly financial results were disclosed on TDnet today, July 31, 2026.

○ Table of Contents of Appendix

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

(1) Explanation of Business Results

During the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026), the Japanese economy continued to recover gradually, supported by improvements in the employment and income environment. However, the outlook remains uncertain due to factors such as the impact of rising prices on personal consumption, 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,” “social media” 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 six stores during the current fiscal year, the Company opened a total of three stores in the first three months of the current fiscal year: Kawasaki City, Kanagawa Prefecture, and Fujimi City, Saitama Prefecture, in April 2026; and Kashihara City, Nara Prefecture, in June 2026. As a result, the number of actual stores as of the end of the first quarter under review was 16 in total. The Company opened a store in Chikushino City, Fukuoka Prefecture, in July 2026, and has decided to open three additional stores by the end of the fiscal year under review.

As for profit, although temporary costs were incurred due to the opening of new actual stores, we thoroughly implemented stable control of the cost of sales ratio through measures such as optimizing marketing expenses, developing high-margin products, proactively utilizing forward exchange contracts, and revising the prices of certain products. 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 cross-border e-commerce platform business “DOKODEMO,” GMV decreased due to the impact of the repeal of the U.S. de minimis duty exemption, the mandatory online consultation requirement for the sale of designated drugs requiring abuse-prevention measures, and other regulatory changes. However, the number of members and app downloads steadily increased as a result of initiatives such as expanding the number of sellers and enhancing the product lineup.

As a result of the above initiatives, the Company’s business results for the three months ended June 30, 2026, were ¥4,991 million in net sales (up 14.7% year on year), ¥352 million in operating profit (up 33.5% year on year), ¥353 million in ordinary profit (up 32.1% year on year) and ¥220 million in profit (up 23.5% year on year).

(2) Explanation of Financial Position

Total assets as of the end of the first quarter under review increased ¥361 million to ¥9,754 million (¥9,392 million as of the end of the previous fiscal year). Current assets dropped ¥60 million to ¥7,120 million (¥7,180 million as of the end of the previous fiscal year). This was mainly attributable to an increase in cash and deposits of ¥521 million and a decrease in accounts receivable - trade of ¥622 million. Non-current assets were up ¥422 million to ¥2,634 million (¥2,212 million as of the end of the previous fiscal year). This was mainly due to increases of ¥261 million in property, plant and equipment, and ¥163 million in investments and other assets.

Liabilities grew ¥325 million to ¥2,478 million (¥2,153 million as of the end of the previous fiscal year). Current liabilities grew ¥236 million to ¥2,223 million (¥1,986 million as of the end of the previous fiscal year). This was mainly attributable to an increase in accounts payable - trade of ¥268 million and a decrease in income taxes payable of ¥103 million. Non-current liabilities were up ¥88 million to ¥255 million (¥166 million as of the end of the previous fiscal year).

Net assets grew ¥36 million to ¥7,276 million (¥7,239 million as of the end of the previous fiscal year).

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

For the financial results forecast for the fiscal year ending March 31, 2027, no revisions have been made to the forecast released on May 15, 2026.

2. Quarterly Financial Statements and Primary Notes

(1) Quarterly Balance Sheets

(Thousand yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	1,901,610	2,423,282
Accounts receivable - trade	2,197,504	1,574,893
Merchandise	2,522,151	2,562,360
Forward exchange contracts	100,241	98,226
Other	459,169	461,442
Total current assets	7,180,678	7,120,206
Non-current assets		
Property, plant and equipment	714,826	975,909
Intangible assets	333,805	331,297
Investments and other assets		
Deferred tax assets	243,264	242,475
Leasehold and guarantee deposits	514,084	680,543
Other	409,299	407,378
Allowance for doubtful accounts	(3,200)	(3,200)
Total investments and other assets	1,163,448	1,327,198
Total non-current assets	2,212,080	2,634,405
Total assets	9,392,758	9,754,611
Liabilities		
Current liabilities		
Accounts payable - trade	383,189	651,262
Accounts payable - other	970,566	909,252
Income taxes payable	255,651	152,340
Provision for bonuses	101,024	157,170
Provision for product warranties	4,785	4,785
Other	271,572	348,197
Total current liabilities	1,986,789	2,223,008
Non-current liabilities		
Provision for share awards	51,494	51,494
Asset retirement obligations	115,063	204,028
Total non-current liabilities	166,557	255,523
Total liabilities	2,153,347	2,478,531
Net assets		
Shareholders’ equity		
Share capital	1,063,707	1,063,707
Capital surplus	1,225,411	1,225,411
Retained earnings	5,004,492	5,042,311
Treasury shares	(139,431)	(139,431)
Total shareholders’ equity	7,154,179	7,191,998
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	15,563	16,697
Deferred gains or losses on hedges	69,667	67,383
Total valuation and translation adjustments	85,231	84,081
Total net assets	7,239,411	7,276,079
Total liabilities and net assets	9,392,758	9,754,611

(2) Quarterly Statements of Income

For the three months ended June 30, 2026

(Thousand yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	4,351,801	4,991,682
Cost of sales	2,102,860	2,324,897
Gross profit	2,248,941	2,666,784
Selling, general and administrative expenses	1,984,612	2,313,826
Operating profit	264,328	352,958
Non-operating income		
Commission income	1,095	1,071
Compensation income	2,672	2,104
Other	539	1,386
Total non-operating income	4,307	4,562
Non-operating expenses		
Foreign exchange losses	1,040	3,848
Other	13	192
Total non-operating expenses	1,053	4,041
Ordinary profit	267,582	353,479
Profit before income taxes	267,582	353,479
Income taxes - current	89,268	133,261
Total income taxes	89,268	133,261
Profit	178,313	220,217

(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.

(Application of accounting methods specific to the preparation of quarterly financial statements)

Tax expenses are calculated by multiplying profit before income taxes for the three months ended June 30, 2026 by the estimated effective tax rate after application of tax-effect accounting for the entire fiscal year ending March 31, 2027. 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 changes in accounting policies)

The Company has applied the Practical Guidelines on Accounting for Financial Instruments (Transferred Guidance No. 9, March 11, 2025; hereinafter, the "Revised Practical Guidelines") from the beginning of the first quarter under review. As a result, in accordance with Paragraph 132-2 of the Revised Practical Guidelines, shares without market prices included in the underlying assets of partnerships and similar entities that meet the prescribed requirements are measured at fair value, and such fair value is used as the basis for accounting for investments in such partnerships and similar entities.

The change in accounting policy has no impact on the quarterly financial statements.

(Notes on segment information, etc.)

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

(Notes to quarterly statements of cash flows)

A quarterly statement of cash flows for the three months ended June 30, 2026 has not been prepared. Depreciation (including amortization related to intangible assets) pertaining to the first three months is as follows:

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	¥59,253 thousand	¥73,472 thousand