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November 14, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Commerce One Holdings Inc.  
 Listing: Tokyo Stock Exchange  
 Securities Code: 4496  
 URL: <https://www.cm-one.jp/en/>  
 Representative: Takaaki Okamoto, CEO  
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 Scheduled date to file semi-annual securities report: November 14, 2025  
 Scheduled date to commence dividend payments: December 8, 2025  
 Preparation of supplementary materials of quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for analysts and investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,910	5.2	205	(35.9)	278	34.5	157	103.0
September 30, 2024	1,816	4.3	320	18.1	207	(33.9)	77	(59.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 410million [(− %)]  
 For the six months ended September 30, 2024: ¥(49)million [(− %)]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	22.23	—
September 30, 2024	10.80	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	3,679	2,659	72.1
March 31, 2025	3,471	2,523	72.7

Reference: Equity  
 As of September 30, 2025: ¥ 2,652 million  
 As of March 31, 2025: ¥ 2,523 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	10.00	—	10.00	20.00
Fiscal year ending March 31, 2026	—	10.00			
Fiscal year ending March 31, 2026 (forecast)			—	11.00	21.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,387	18.8	665	4.2	673	59.0	485	429.6	68.16

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

**\* Notes**

- (1) Significant changes in the scope of consolidation during the current interim period: Yes

Newly included: 3 companies (Company name):

Commerce Connect Co., Ltd.

PINES Co., Ltd.

Newrona Inc.

Excluded: None (Company Name): -

- (2) Adoption of accounting treatment specific to the preparation of the semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	7,193,400 shares
As of March 31, 2025	7,193,400 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	129,249 shares
As of March 31, 2025	76,349 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	7,089,383 shares
Six months ended September 30, 2024	7,189,957 shares

The Japanese-language originals of the consolidated financial results for the six months ended September 30, 2025 are exempt from review conducted by certified public accountants or an auditing firm

**Proper use of earnings forecasts and other special matters**

Results forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable. The Company does not intend to guarantee that the said forecasts will be achieved. Actual results may vary significantly due to various factors. For more information on the preconditions on which the forecasts are based and the notes on its use, please see '1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information' on page 5 of the attachments.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Six Months Ended September 30, 2025

Our group operates as a corporate group that provides an EC platform serving as business infrastructure for E-Commerce businesses. The domestic E-Commerce market, the Group's primary business area, has been continually growing, backed by the diversification of products sold, a rising number of market participants, dramatic reductions in delivery times by logistics operators, increases in the amount of information shared via social media, and other factors. E-Commerce market continues to grow steadily, despite at a slower pace. This follows a period of rapid expansion due to the COVID-19 pandemic, as economic activities return to normal. At the same time, we have also witnessed the establishment of new lifestyles and work styles among consumers, reflecting a significant shift in societal norms. We are expanding our business areas to support businesses facing challenges in this rapidly changing market. Our group has taken several actions: enhancing optional alliance services that lead to increased store sales, entering the E-Commerce consulting business, addressing social commerce that combines social media (SNS) with E-Commerce, and developing solutions utilizing generative AI to improve back-office efficiency. Our group aims to be an 'E-Commerce platform that maximizes the power of people using our technology' actively expanding business areas related to E-Commerce.

Under this business environment, during the six months ended September 30, 2025, our group aimed to secure net sales in line with market growth while actively making growth investments to adapt to future market environments and expand our business domains.

#### **Future Shop Co.,Ltd.**

Future Shop Co., Ltd.(hereinafter "Future Shop") which provide "futureshop", has continued to enhance the its functionality. Future Shop also persistently focus on upgrading features like expanding optional and alliance services that support the growth of e-commerce businesses to improve convenience. Under these growth investments, net sales progressed steadily and increased year-on-year. However, operating profit decreased year-on-year due to expenses related to advertising, recruitment, and new business initiatives.

#### **Softel Inc.**

Softel Inc., which provides the 'Tsuhan-Suruzo' software, focused on proposing customization projects that were in high demand by customers. On the other hand, during the six months ended September 30, 2025, although there was an increase in maintenance workload due to specification changes in major malls and a corresponding increase in engineer costs, there was also a rebound from the impact of delivery delays in the same period of the previous year caused by the complexification of customization in large-scale projects. As a result, we achieved increases in both sales and profits year-on-year.

#### **Other**

SOLAIRO, INC. has been developing new solutions.

As a result of these efforts, during the six months ended September 30, 2025, the operating results of the Group and the financial results of its main consolidated subsidiaries were as indicated in the table below.

## Consolidated Financial Results

(Thousands of yen)

	Six months ended September 30, 2024 (cumulative)	Six months ended September 30, 2025 (cumulative)	Increase / decrease	Percentage change (%)
Net sales	1,816,569	1,910,840	94,271	5.2
EBITDA	381,999	277,246	(104,753)	(27.4)
Operating profit	320,660	205,538	(115,121)	(35.9)
Ordinary profit	207,192	278,738	71,546	34.5
Profit attributable to owners of parent	77,651	157,623	79,971	103.0

\* EBITDA = Operating profit + Depreciation + Amortization of goodwill

## Financial Results of Major Consolidated Subsidiaries

(Thousands of yen)

		Six months ended September 30, 2024 (cumulative)	Six months ended September 30, 2025 (cumulative)	Increase / decrease	Percentage change (%)
Future Shop Co., Ltd.	Net sales	1,346,052	1,402,254	56,202	4.2
	Operating profit	412,004	358,150	(53,854)	(13.1)
SOFTTEL Inc.	Net sales	429,214	455,591	26,377	6.1
	Operating profit	38,237	51,183	12,946	33.9

Note: SAMURAI TECHNOLOGY Co., Ltd., a consolidated subsidiary of our Company, was merged through absorption into Softel Inc. as of January 1, 2025. Therefore, net sales and operating profit of Softel Inc. are calculated by assuming the merger took place at the beginning of the fiscal year ended March 31, 2025.

## (2) Overview of Financial Position for the Six Months Ended September 30, 2025

Total assets amounted to ¥3,679,283 thousand, an increase of ¥207,760 thousand compared to the end of the previous consolidated fiscal year. current assets amounted to ¥2,376,490 thousand, a decrease of ¥2,579 thousand compared to the end of the previous consolidated fiscal year. This is primarily due to a decrease in cash and deposits of ¥126,042 thousand, mainly as a result of acquiring shares in subsidiaries.

Non-current assets amounted to ¥1,302,793 thousand, an increase of ¥210,340 thousand compared to the end of the previous consolidated fiscal year. This was primarily due to an increase in goodwill of ¥80,440 thousand resulting from the new acquisition of PINES Co., Ltd., as well as an increase in investment securities of ¥124,397 thousand due to the rise in market value of Taiwanese stocks held.

Liabilities increased by ¥71,869 thousand from the end of the previous fiscal year to ¥1,020,176 thousand. This was mainly due to an increase in income taxes payable of ¥19,764 thousand and an increase in deferred tax liabilities of ¥7,862 thousand resulting from the rise in market value of Taiwanese stocks.

Net assets amounted to ¥2,659,107 thousand, an increase of ¥135,891 thousand compared to the end of the previous consolidated fiscal year. This is primarily due to an increase in retained earnings resulting from net income attributable to owners of the parent, despite dividend payments and share repurchases, as well as an increase of ¥85,250 thousand in valuation difference on available-for-sale securities, mainly due to the rise in market value of Taiwanese stocks. As a result, the equity-to-asset ratio decreased from 72.7% at the end of the previous consolidated fiscal year to 72.1%.

The Company operates in a single segment, the E-Commerce platform business segment. Therefore, descriptive information about its reportable segments is not stated in this document.

**(Cash flows)**

Cash and cash equivalents (hereinafter "net cash") during the six months ended September 30, 2025 decreased by

¥126,042 thousand compared to the end of the previous consolidated fiscal year, amounting to ¥1,738,118 thousand.

The status of each cash flow during the six months ended September 30, 2025 and their factors are as follows:

**(Cash flows from operating activities)**

Net cash provided by operating activities was ¥122,019 thousand.

This was mainly due to income before income taxes of ¥278,738 thousand, depreciation and amortization of ¥61,931 thousand, an increase in prepaid expenses of ¥31,687 thousand, and income taxes paid of ¥116,876 thousand.

**(Cash flows from investing activities)**

Net cash used in investing activities was ¥152,025 thousand.

This is mainly due to expenditures of ¥67,512 thousand for the acquisition of intangible non-current assets related to software development for new functions at Future Shop Co.,Ltd. and the newly established Commerce Connect Co., Ltd., as well as expenditures of ¥89,182 thousand for the acquisition of subsidiary shares in PINES Co., Ltd.

**(Cash flows from financing activities)**

Net cash used in financing activities was ¥110,582 thousand.

This is mainly due to dividend payments of ¥71,317 thousand and expenditures of ¥42,838 thousand purchase of treasury shares.

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

Regarding the full-year financial results forecast for the fiscal year ending March 31, 2026, there are no changes from the forecast announced in the previous earnings summary (May 14, 2025).

We forecast full-year net sales of ¥4,387 million, operating profit of ¥665 million, ordinary profit of ¥673 million, and profit attributable to owners of parent ¥485 million.

The performance during the six months ended September 30, 2025 is progressing steadily compared to the forecast.

These forecasts are based on information currently available to the Company and certain assumptions that are deemed reasonable. Actual results may vary in the future due to various factors.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,864,160	1,738,118
Trade receivables and contract asset	291,499	304,875
Work in process	6,273	11,053
Prepaid expenses	92,624	126,422
Deposits paid	18,598	25,484
Other	107,053	171,583
Allowance for doubtful accounts	(1,141)	(1,046)
Total current assets	2,379,069	2,376,490
Non-current assets		
Property, plant and equipment	129,931	128,713
Intangible assets		
Goodwill	12,422	92,862
Other	280,337	301,202
Total intangible assets	292,760	394,065
Investments and other assets		
Investment securities	443,689	568,087
Other	227,816	214,191
Allowance for doubtful accounts	(1,744)	(2,264)
Total investments and other assets	669,761	780,014
Total non-current assets	1,092,453	1,302,793
Total assets	3,471,522	3,679,283

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	36,240	44,550
Short-term borrowings	48,956	56,881
Advances received	421,586	427,599
Income taxes payable	120,336	140,100
Other	225,448	249,401
Total current liabilities	852,566	918,534
Non-current liabilities		
Long-term borrowings	5,482	4,054
Deferred tax liabilities	15,152	23,015
Asset retirement obligations	52,880	54,414
Other	22,225	20,157
Total non-current liabilities	95,740	101,641
Total liabilities	948,307	1,020,176
<b>Net assets</b>		
Shareholders' equity		
Share capital	210,400	210,400
Capital surplus	160,400	160,400
Retained earnings	2,035,765	2,122,218
Treasury shares	(57,243)	(99,827)
Total shareholders' equity	2,349,322	2,393,191
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	173,893	259,143
Total Accumulated other comprehensive income	173,893	259,143
Non-controlling interests	-	6,772
Total net assets	2,523,215	2,659,107
Total liabilities and net assets	3,471,522	3,679,283

(2) Quarterly Consolidated Statement of Income and Comprehensive Income  
**Quarterly Consolidated Statements of Income**

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	1,816,569	1,910,840
Cost of sales	795,969	846,132
Gross profit	1,020,599	1,064,707
Selling, general and administrative expenses	699,938	859,169
Operating profit	320,660	205,538
Non-operating income		
Interest income	138	1,482
Dividend income	24,305	18,957
Foreign exchange gains	-	14,499
Commission income	-	26,715
Other	3,170	12,323
Total non-operating income	27,613	73,976
Non-operating expenses		
Interest expenses	94	356
Share of loss of entities accounted for using equity method	124,594	-
Foreign exchange losses	15,521	-
Other	871	420
Total non-operating expenses	141,081	776
Ordinary profit	207,192	278,738
Extraordinary income		
Gain on sale of investment securities	6,176	-
Total extraordinary income	6,176	-
Extraordinary losses		
Impairment losses	1,193	-
Total extraordinary losses	1,193	-
Profit before income taxes	212,175	278,738
Income taxes - current	136,433	139,447
Income taxes - deferred	(1,909)	(11,929)
Total income taxes	134,524	127,518
Profit	77,651	151,220
Loss attributable to non-controlling interests	-	(6,402)
Profit attributable to owners of parent	77,651	157,623

# Quarterly Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	77,651	151,220
Other comprehensive income		
Valuation difference on available-for-sale securities	(127,198)	259,143
Total other comprehensive income	(127,198)	259,143
Comprehensive income	(49,546)	410,364
(Breakdown)		
Comprehensive income attributable to owners of parent	(49,546)	416,767
Comprehensive income attributable to non-controlling interests	-	△6,402

## (3) Quarterly Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	212,175	278,738
Depreciation	61,339	61,931
Impairment losses	1,193	-
Amortization of goodwill	-	9,776
Increase (decrease) in allowance for doubtful accounts	(1,384)	418
Increase (decrease) of provision for bonuses	(4,495)	-
Interest and dividend income	(24,443)	(20,439)
Interest expenses	94	356
Share of loss (profit) of entities accounted for using equity method	124,594	-
Foreign exchange losses (gains)	15,547	(14,546)
Loss (gain) on sale of investment securities	(6,176)	-
Decrease (increase) in trade receivables	12,974	(12,883)
Decrease (increase) in inventories	(1,536)	(4,779)
Decrease (increase) in prepaid expenses	(20,610)	(31,687)
Increase (decrease) in trade payables	2,207	6,819
Increase (decrease) in advances received	17,680	6,013
Decrease (increase) in deposits paid	(59,813)	(6,886)
Other, net	(140,933)	(54,018)
Subtotal	188,412	218,812
Interest and dividends received	24,443	20,439
Interest paid	(94)	(356)
Income taxes paid	(115,445)	(116,876)
Net cash provided by (used in) operating activities	97,316	122,019
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(16,034)	(3,283)
Purchase of Intangible assets	(61,403)	(67,512)
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	-	(89,182)
Payments of leasehold and guarantee deposits	(35,762)	-
Proceeds from refund of leasehold and guarantee deposits	-	7,540
Other, net	437	413
Net cash provided by (used in) investing activities	(112,762)	(152,025)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(300)	6,800
Repayments of long-term borrowings	-	(1,428)
Repayments of lease liabilities	(1,806)	(1,798)
Purchase of treasury shares	(15,036)	(42,838)
Dividends paid	(79,008)	(71,317)
Net cash provided by (used in) financing activities	(96,151)	(110,582)
Effect of exchange rate change on cash and cash equivalents	(15,428)	14,546
Net increase (decrease) in cash and cash equivalents	(127,025)	(126,042)
Cash and cash equivalents at beginning of period	1,733,879	1,864,160
Cash and cash equivalents at end of period	1,606,854	1,738,118

#### (4) Notes to Quarterly Consolidated Financial Statements

##### (Notes on going concern assumption)

Not applicable.

##### (Notes in case of significant changes in shareholders' equity)

For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

In accordance with the resolution of the Board of Directors on August 14, 2024, the Company repurchased its own shares of 20,000 shares. As a result, during the six months ended September 30, 2024, the value of treasury shares increased by ¥14,947 thousand, and the value of treasury shares as of September 30, 2024 is ¥14,983 thousand.

For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

In accordance with the resolution the Board of Directors on April 14, 2025, the Company repurchased its own shares of 52,900 shares. As a result, during the six months ended September 30, 2025, the value of treasury shares increased by ¥42,583 thousand, and the value of treasury shares as of September 30, 2025 is ¥99,827 thousand.

##### (Segment information)

Segment information is omitted as the Group's business segment consists of a single segment, the E-Commerce platform business, and the information is insignificant.

##### (Subsequent events)

Acquisition of treasury stock

Commerce One Holdings Inc. (the "Company") has resolved, at its Board of Directors meeting held on September 12, 2025 on the matters relating to share repurchase in accordance with the provision of Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3 of the same act.

Details of resolution concerning the repurchase of own shares

#### 1. Reasons for the Repurchase

Based on the financial strategies set out in its Medium-term Management Plan (fiscal year ending March 31, 2025 to fiscal year ending March 31, 2027), the Company will proactively and flexibly repurchase its own shares while comprehensively taking into account its strategic investment opportunities, financial position, and the levels of its share prices.

#### 2. Details of matters relating to the repurchase of own shares

- |  |  |
|--|--|
| (i) Class of shares to be repurchased:         | Common Shares  |
| (ii) Total number of shares to be repurchased: | Up to 50,000 shares  |
| (iii) Total amount of repurchase:              | Up to 45,000,000 yen                                       |
| (iv) Repurchase period:                        | From September 24, 2025 to November 13, 2025               |
| (v) Method of repurchase:                      | Market purchases based on a discretionary trading contract |

#### 3. Results of the shares repurchased as of the end of the month preceding the filing date of the financial results for the six months

- |  |                |
|--|----------------|
| (i) The shares repurchased from September 24, 2025 to October 31, 2025 based on the resolution of the Board of Directors |                |
| Total number of shares repurchased:  | 11,200shares   |
| Total value of repurchased shares:   | 9,018,000 yen  |
| (ii) Total amount of shares to be repurchased after November 1, 2025:  | 35,982,000 yen |

## Repurchase of own shares

Commerce One Holdings Inc. (the “Company”) has resolved, at its Board of Directors meeting held on November 14, 2025, on the matters relating to share repurchase in accordance with the provision of Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3 of the same act.

### Details of resolution concerning the repurchase of own shares

#### 1. Reasons for the repurchase of its own shares

Based on the financial strategies set out in its Medium-term Management Plan (fiscal year ending March 31, 2025 to fiscal year ending March 31, 2027), the Company will proactively and flexibly repurchase its own shares while comprehensively taking into account its strategic investment opportunities, financial position, and the levels of its share prices.

#### 2. Details of matters relating to the repurchase of own shares

- (i) Class of shares to be repurchased: Common stock
- (ii) Total number of shares to be repurchased: Up to 50,000 shares
- (iii) Total amount of shares to be repurchased: Up to 45,000,000 yen
- (iv) Repurchase period: From November 25, 2025 to May 14, 2026
- (v) Method of repurchase: Market purchases based on a discretionary trading contract