



Commerce One Holdings Inc.

TSE Growth: 4496

FY3/2026 H1 (First Half)

Financial Results

November 14, 2025

Today's Agenda

- 1. Executive Summary** P.03
- 2. FY3/2026 H1* Highlights** P.24
- 3. Achievement Against FY3/2026 Budget** P.31
- 4. Appendix** P.36

1

Executive Summary

Role of Commerce One Holdings

**Our group supports domestic SMEs in advancing e-commerce in the growing EC market.
Together with our customers, partners, and new talents, we create new value.**

Business Area

**EC Platform Market
as Social Infrastructure**



Our Business

**Supporting Domestic SMEs'
E-Commerce Self-Reliance**



Our Advantage

**SaaS Solutions
Partnering in Value Creation**



Our Strengths and Vision in Comprehensive EC Support

Our group continues sustainable growth through the market advantage and expandability of our SaaS-based business model. Providing services tailored to customers' growth stages maximizes the Customer Lifetime Value (LTV) and builds a stable recurring revenue base.

Moreover, our solutions leveraging group synergies enhance customer competitiveness and solve their challenges effectively. Together with our customers, our group leads the exploration of next-generation markets proactively.

E-commerce Strategies Support



SaaS-Based Platform for
Developing EC Sites

New M&A



Vtubers
Community Marketing



Accelerating Creativity
through Generative AI Utilization



UGC Solutions

Business Foundation Support



Centralization of Backend
Operations



Secure Certification
for E-commerce Transactions

New Business



Financial Service

FY3/2026 H1 Highlights (April 1, 2025 – September 30, 2025)

Consolidated

Consolidated net sales	Consolidated operating profit	Consolidated operating margin	Profit attributable to owners of parent
JPY 1,910 mn	JPY 205 mn	10.8%	JPY 157 mn
YoY +JPY 94 mn (+ 5.2%)	YoY JPY (115) mn (-35.9%)	YoY - 6.9pts	YoY +JPY 79 mn (+ 103.0%)

Financial summary

Operating profit: decrease

- **Future Shop:** Revenue increase due to ARPU growth from price revisions. However, development investments and personnel-related expenses increased with business expansion, including new ventures. Furthermore, various marketing investments for customer acquisition resulted in decreased profits.
- **SOFTEL:** increases in both sales and profits. Primarily due to the delivery of a large-scale project*¹ in contracted development sales.
- **SOLAIRO:** Due to continued development of new products following 1 Q, profits decreased as a result of increased costs.
- **Newly consolidated PINES and Newrona:** Operating loss and decreased profits due to ongoing PMI, including business portfolio development.
- **HD*²:** Increased management costs due to group expansion.

Profit: increase

- **Net income attributable to shareholders** increased due to the elimination of last year's exceptional Enecycle equity method investment loss.

FY3/2026 H1 Highlights of futureshop

Non-consolidated futureshop

futureshop

Net sales

JPY **1,402** mn

YoY

+ JPY 56 mn
(+ 4.2%)

Operating profit

JPY **358** mn

YoY

JPY (53) mn
(-13.1%)

Operating margin

25.5%

YoY

- 5.1pts

GMV

JPY **100,497** mn

YoY

+ JPY 1,638 mn
(+ 1.7%)

Number of contracts as of September 30, 2025

2,767

FYTD

(28)
(- 1.0%)

ARPU

JPY **84,085**

YoY

+ JPY 5,627
(+ 7.2%)

FY3/2026 H1 Highlights of SOFTEL

Non-consolidated SOFTEL



Net sales

JPY **455** mn

YoY*1

+ JPY 26.3 mn
(+ 6.1%)

Operating profit*1

JPY **51** mn

YoY*1

+ JPY 12.9 mn
(+ 33.9%)

Operating margin*1

11.2%

YoY*1

+ 2.3pts

1H total development sales

JPY **204** mn

YoY

+ JPY 19.6 mn
(+ 10.7%)

Recurring revenue

JPY **238** mn

YoY

+ JPY 9.0 mn
(+ 3.9%)

Other sales

JPY **13.4** mn

YoY

JPY (2.3) mn
(- 14.7%)

Ratio of recurring revenue*2

52.3%

YoY

- 1.1pts

Product Development Strategy



- **Enhancement of Marketing Functions**
Strengthening CRM and Email distributing functions
First update: scheduled for FY3/2026
- **Improvement of Review Function**
Planned for fall 2025
- **TikTok Shop Linkage Function**
TikTok Shop product integration scheduled for fall 2025
- **Site Performance Optimization**
Image streaming optimization planned for fall 2025
- **Product Management Interface Replacement and UI Enhancement**
Replacement from classic version to current version
First update: scheduled for FY3/2026
- **Integrated E-commerce Backend Functionality Implementation**

Customer Success Policy

- **Expanding Store Support Services to Enhance GMV and LTV**
Start dedicated support system with assigned staff

Sales Marketing Policy

- **Strengthening Sales Promotion and Advertising to Increase Brand Awareness**



- **Integrated OMS for Inventory, Customer, and Order data 'Commerce Connect'**
Under development
- **TikTok Shop API linkage Option**
Started proposing a function that can automatically link order, shipping, and inventory information
- **Order Processing Outsourcing Service**
Start of proposal

- **Strengthening Sales and Development Base in Kanto Region**
- **Display Available Functions on the Screen When Logging in**

- **Recurring Revenue* Increases by About 5% Due to Revised Maintenance Fees (Basic Usage Fees) for Tsuhan-Suruzo**

1-1

Advantages of SaaS Model × Accelerating Customer Growth

Highly Economically Rational, Multi-tenant, Non-customized SaaS-type Business Model

A SaaS model in which software and server environment are shared by all customers



Expanded adoption rate from customers in the startup phase to customers with annual sales of several billions of yen

3 advantages of the SaaS model



Highly reliable security

Provides user-friendly system updates and up-to-date secure environment



Speedy version upgrades

Enables efficient function development and version upgrades without user-specific development and operation



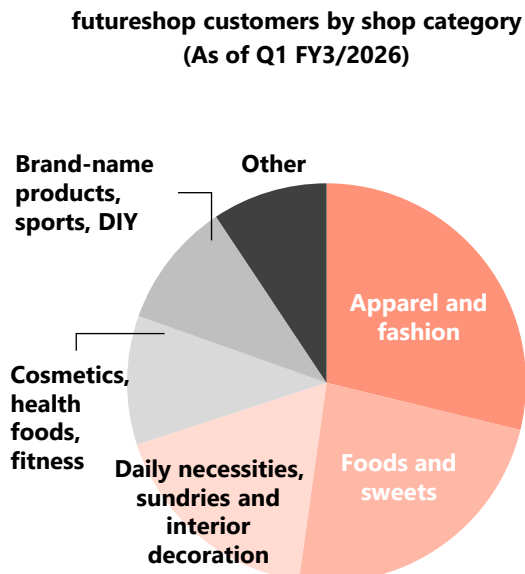
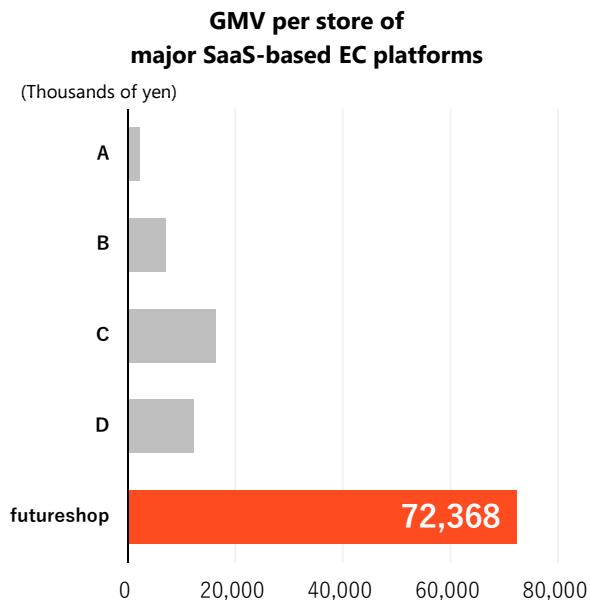
Highly satisfactory support

Provides highly satisfactory support without customer-specific specifications

Backed by these advantages, futureshop's business model can **maximize the monetization of development resources**. Engineers can focus on product development, **resulting in low turnover rates**. As all users are in the same environment, **knowledge of successful cases is easy to accumulate and share and highly reproducible**.

Work in a Friendly Manner with E-Commerce Businesses and Accompany Them in Their Growth 

futureshop achieved overwhelmingly high GMV per store
even as a provider of non-customized services



* The above graph is based on estimated GMV per store of major SaaS-based EC platforms in Japan in FY2023 researched by the Company (excluding industry/subscription commerce-specific and customized models)

Average YoY growth rate*1:
(FY3/2025 Q2 vs FY3/2026 Q2)

20.1% on average

Average YoY growth rate*1:
(Q2 FY2024 vs Q2 FY2025)

+23.2%

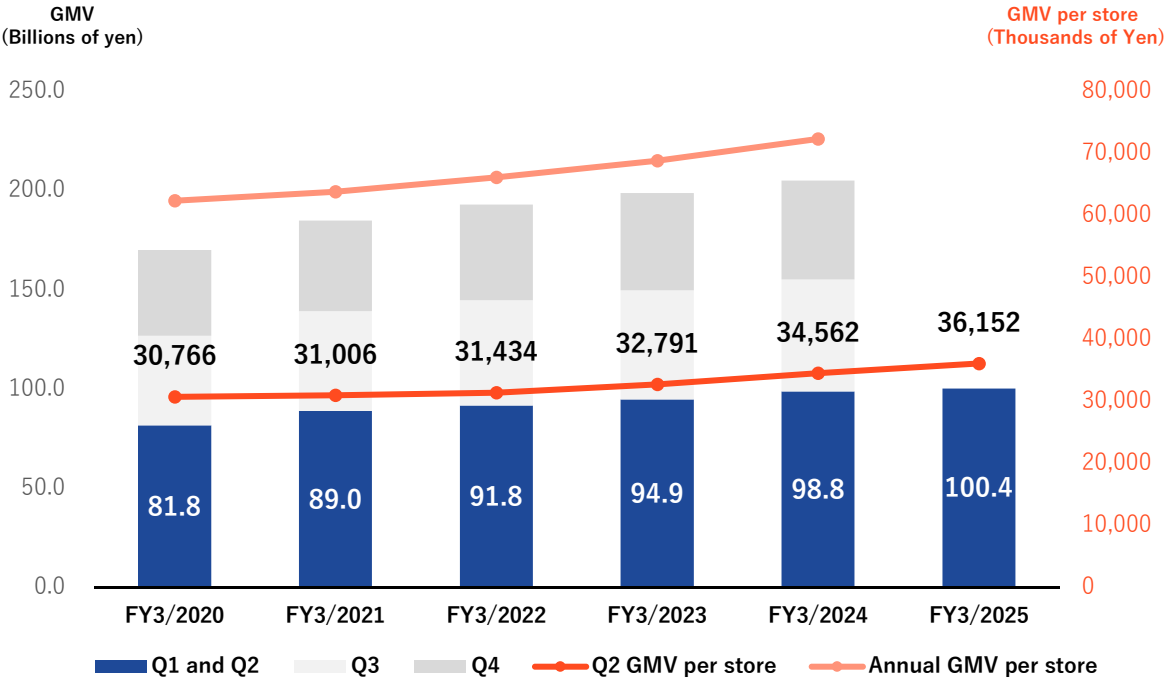
*1 Average growth rate of customers who have been under contract for more than 2 years = average sales growth rate of stores that have been under contract for more than 2 years and have monthly sales at least JPY 1. Value of rapid sales growth in the initial stages is omitted by disregarding customers who have been in business for less than two years since start-up.

Steady Growth of Customer GMV by futureshop

FY2026 Q2 (H1) results

GMV: **JPY 100.49 billion (up 1.7% YoY)**

GMV per store: **JPY 36,152,2 thousand (up 4.6% YoY)**

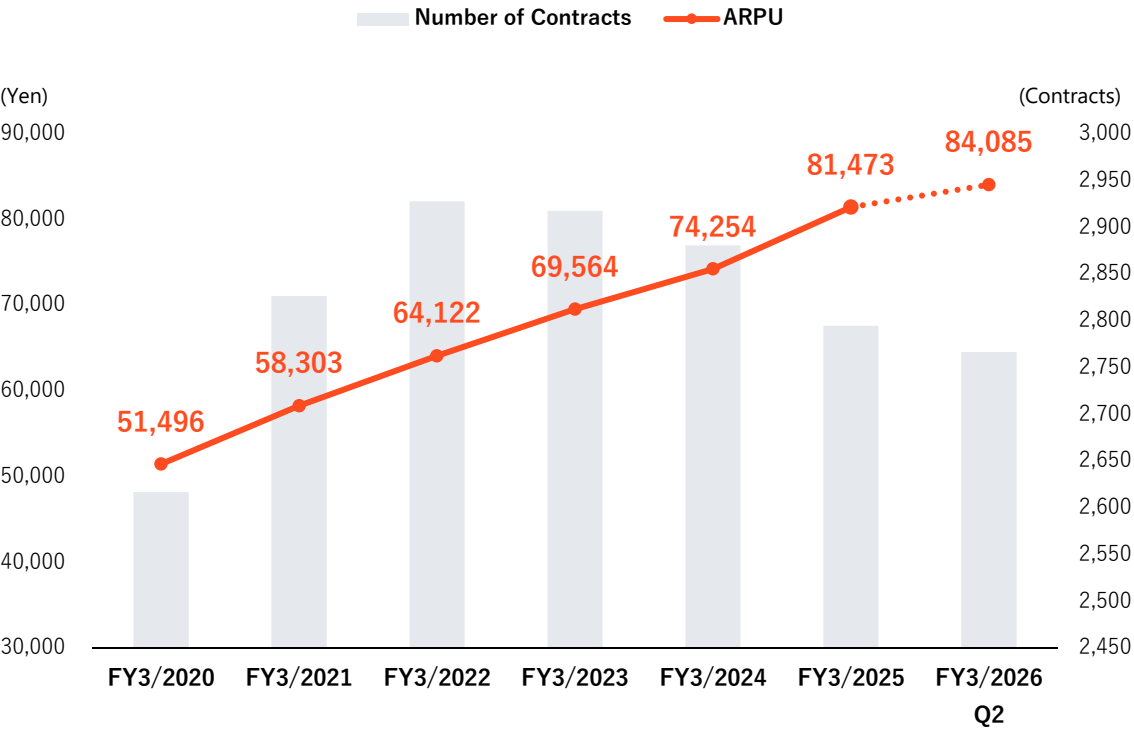


GMV for FY3/2026 Q2 totaled JPY 100.49 billion, up 1.7% YoY

While acquisition of new contracted stores remains challenging, GMV per store increased by 4.6% YoY. Existing customers are growing steadily, with a focus on high-performing stores. Although the impact on the number of contracted stores due to the price revision from June 2024 has been minimal, cancellations have increased due to the closure of E-commerce sites by businesses with smaller sales volumes.

Achieving ARPU Growth through High Value-Added Strategy futureshop

Monthly sales amount per store/Number of contracts



Number of contracts

Decreased due to the backlash from the surge caused by the COVID-19 pandemic and the consolidation and closure of stores



ARPU

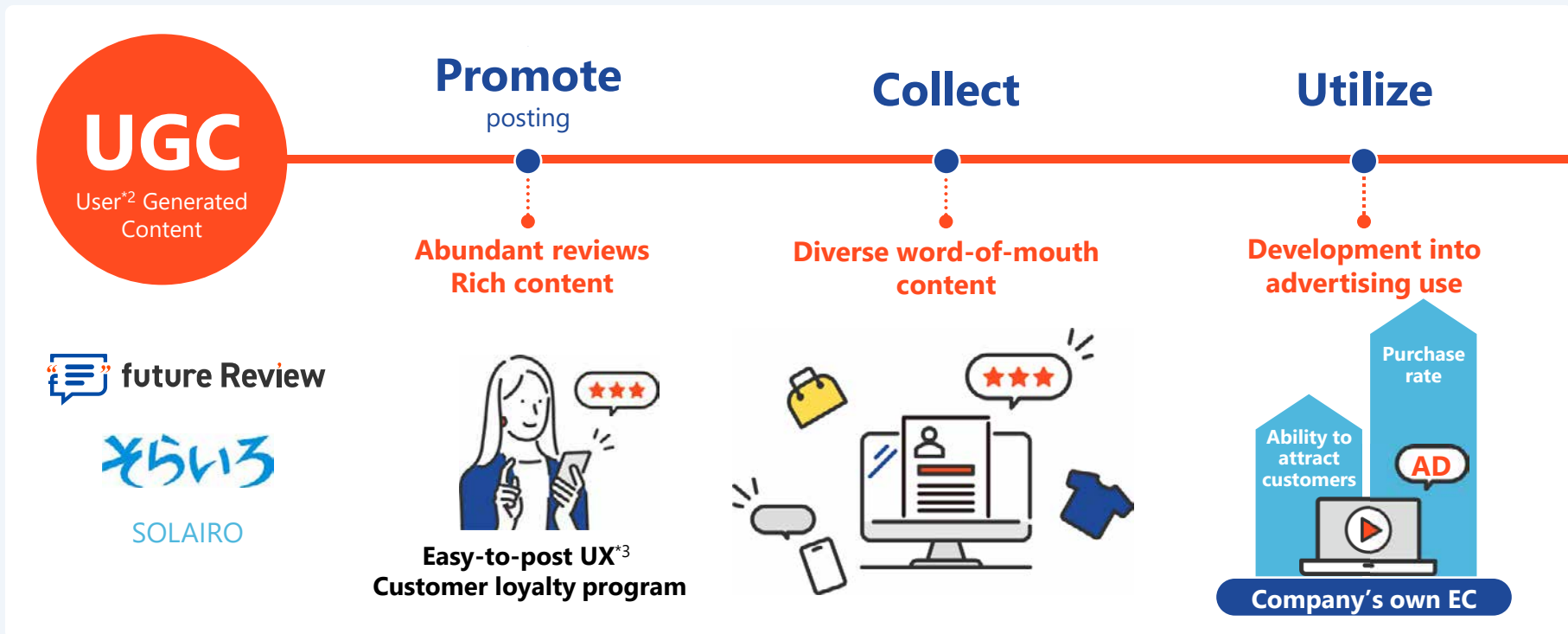
Increased due to the effects of high-value-added services and upselling strategies



The quality of customer composition improves, leading to increased stability in sales and improved profit margins.

UGC*¹ Solution developed by SOLAIRO

Accelerate OEM development for futureshop to increase the Group's GMV and ARPU, as well as increase the competitiveness of the solution and expand to other companies' e-commerce platforms.



*1 UGC: User Generated Content, or content created and generated by general users

*2 User: E-commerce website users

*3 UX: User Experience, or experience that users gain through products and services

Initiatives for Business Expansion in Cross-Border E-Commerce and Digital Domains

Jointly Promoting Cross-Border E-Commerce Business



In collaboration with KEMBO Group,
we accelerate the development and delivery
of cross-border e-commerce businesses and
digital marketing services for overseas markets.

Optimize
Digital marketing
optimization for
overseas

Marketing
Enhancement of
marketing
support

Expansion
Support for
Overseas Expansion
of SMB

New M&A in VTubers Marketing Business PINES

Specialized Influencer Marketing for VTubers

Total SNS Followers **20 million**

VTubers **Over 2,000 in all**

Monetized
Individual
VTubers Only

In partnership with the above, PINES operates '[AttendMe](#)', an influencer marketing business.

Providing supports for VTubers-based marketing, ranging from PR and advertising to tournament events.



Furthermore,

Online Events

Online events are held every month.
Conducts approximately 100 tie-ups and 2-3 promotional campaigns per month.

Influencer Collaboration Online Gacha '[TaPrize](#)'

In August 2023, launched an online gacha game in collaboration with popular influencers.
Provide comprehensive support from product planning to ordering and shipping of merchandise.

Manufacturing and Sales of Collaborative Products

Highly popular "Oshi-Kan" series in collaboration with famous VTubers.
Achieved sales of over 500 product varieties and 30,000 cans cumulatively.



Social Media Marketing: Sponsored Advertising

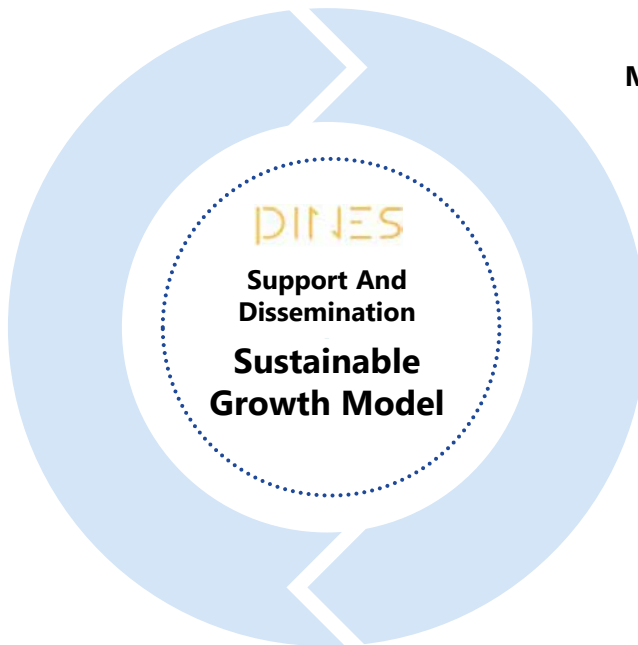
Achieves approximately 1 million video and social media views monthly through influencer channels.

Trust-Based Relationships to Protect Rights × Community-Led Dissemination Power

Build highly reliable relationships through a support system that protects the rights of individual VTubers and freedom of expression. Accelerates client promotions through social commerce by leveraging VTuber connections and fan communities that resonate with their worldviews.

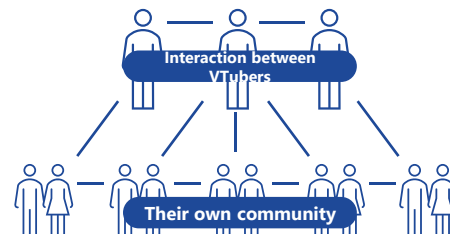
After securing an audit by AttendMe,
proceeds to attend to PR projects.

**Balancing VTubers expression
and corporate strategy**



Micro-influencer messaging that reaches royal
customers.

Maximizing engagement and ROI



Example: Oshi-Kan series

**Sold approx.
30,000 cans**

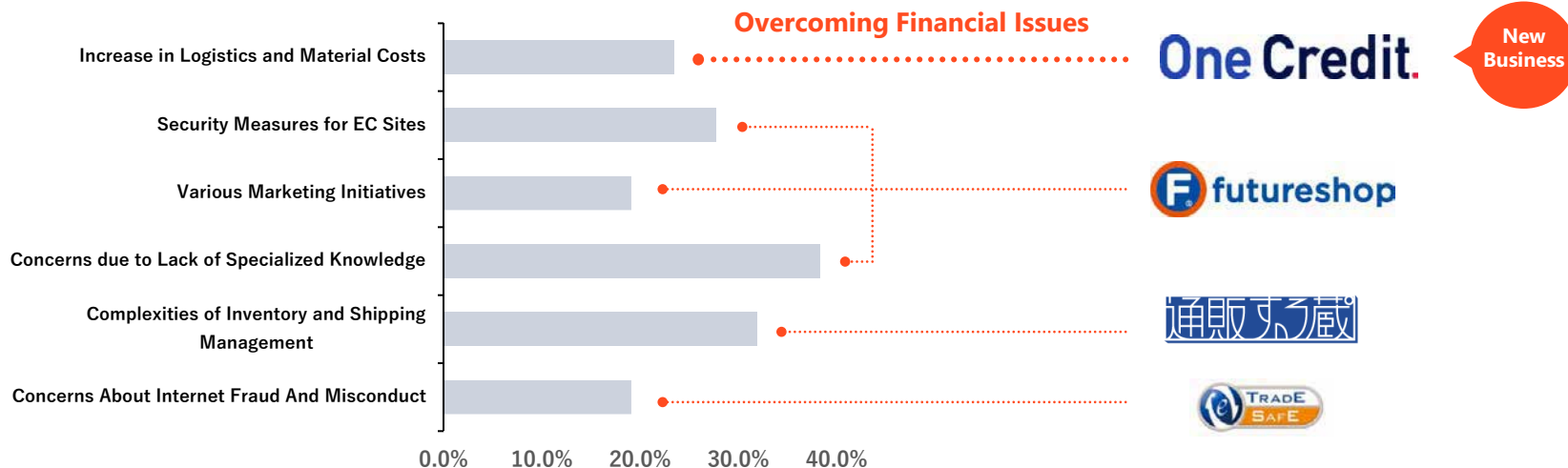
1-2

E-commerce Infrastructure × Customer Problem-Solving

Expanding E-Commerce Support. Launched a new factoring business to address funding issues. One Credit.

With the new service "One Credit", our customers can overcome the financial issues that prevent e-commerce adoption. Furthermore, our group comprehensively addresses various management issues across different sectors.

We are acquiring potential customers as new clients and establishing long-term relationships through our e-commerce support. The synergies within our group are creating a positive cycle of growth.



Source: Extracted responses from small and medium-sized businesses with annual revenue under 100 million yen, based on PayPal Holdings Inc.'s "2024 Survey on E-commerce Utilization by Small and Medium-Sized Businesses" (<https://newsroom.jp.paypal-corp.com/>).

Increasing Demand for Factoring Services

Economic fluctuations, and cost increases due to a weak yen are putting pressure on small and medium-sized companies' management. In particular, many small businesses cite 'fundraising' as a challenge, and flexible cash flow management methods are needed to make strategic moves*. Against this background, there is a growing need for highly immediate factoring services.

One Credit.

Cross-border e-commerce businesses can quickly monetize their overseas accounts receivable.

Low-Cost Screening Process

Deploy a pre-built screening model.

In comparison with other services, our group can provide solutions at a lower cost.

Competitive Advantage through Proprietary Analysis

Leveraging real-time analysis of e-commerce sales and authentication knowledge for an enhanced review process.

Increase in EC Businesses and Diversification of Funding Needs

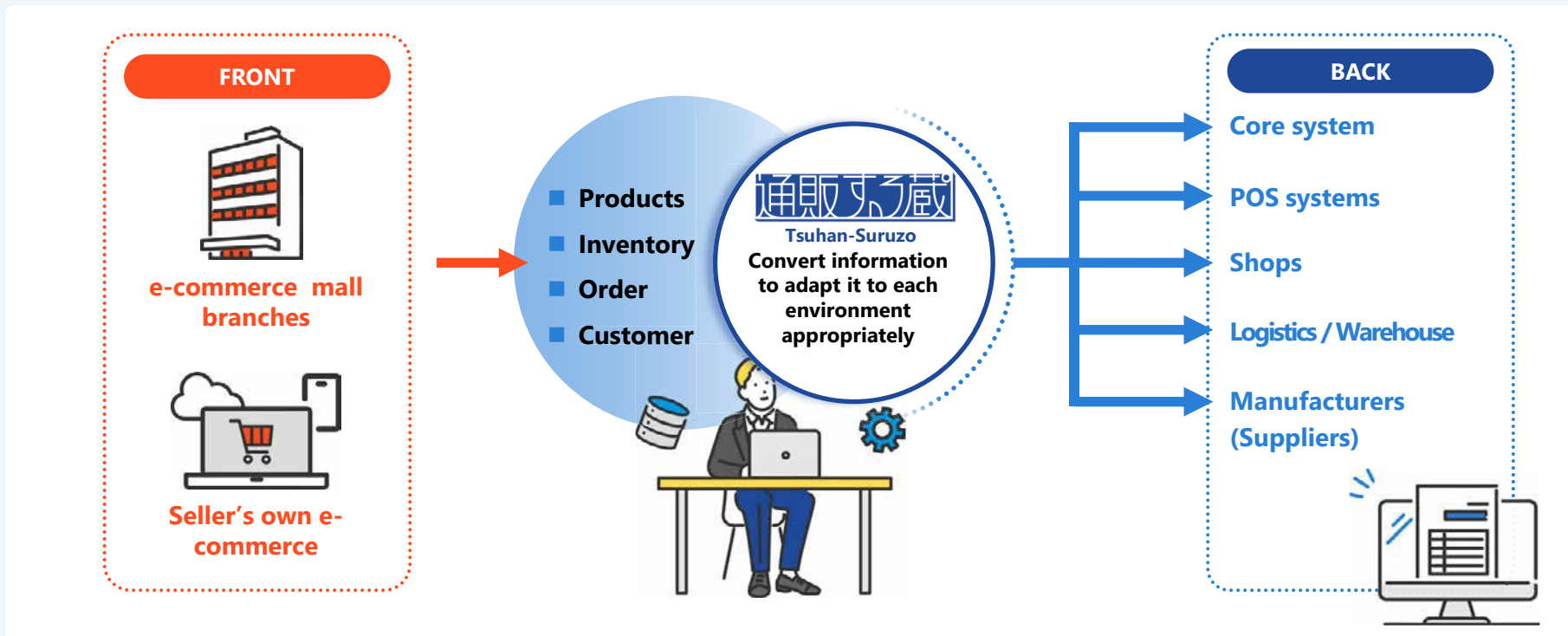
Purchasing due to a sudden increase in orders and responding to unexpected troubles differentiate companies.

Funding is needed in a variety of situations.

Eliminates the Complexity of Inventory and Shipping Management. Integrated Backyard Support Business



Through centralized management, our group frees customers from inefficient operations. Tsuhan-Suruzo provides a system that redirects management resources towards essential growth.



Eliminates Concerns in E-Commerce Transactions. Third-Party Certification Supporting a Sound Market Foundation



Our group aims to create a prosperous e-commerce market where transactions can be conducted with trust.
We provide the TradeSafe Trustmark, with a mission to contribute to sustainable e-commerce market development.

Supporting the Japanese e-commerce industry for 19 years (Started services in 2006)

Qualification review of e-commerce shops and granting of marks



Stores that passed the qualification review can display the TradeSafe Trustmark on their e-commerce stores, telling customers their stores are safe.

Alternative Dispute Resolution (ADR)



Helps users resolve problems, in collaboration with e-commerce Network, an ADR* organization.

Compensatory services



Provides compensatory services in case TradeSafe ADR* services are unable to resolve issues or in other applicable cases.

Three key features of TradeSafe Trustmark

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FY3/2026 H1 Highlights

FY3/2026 Q2 (H1) Highlights

Consolidated

Commerce One Holdings

(Thousands of yen)

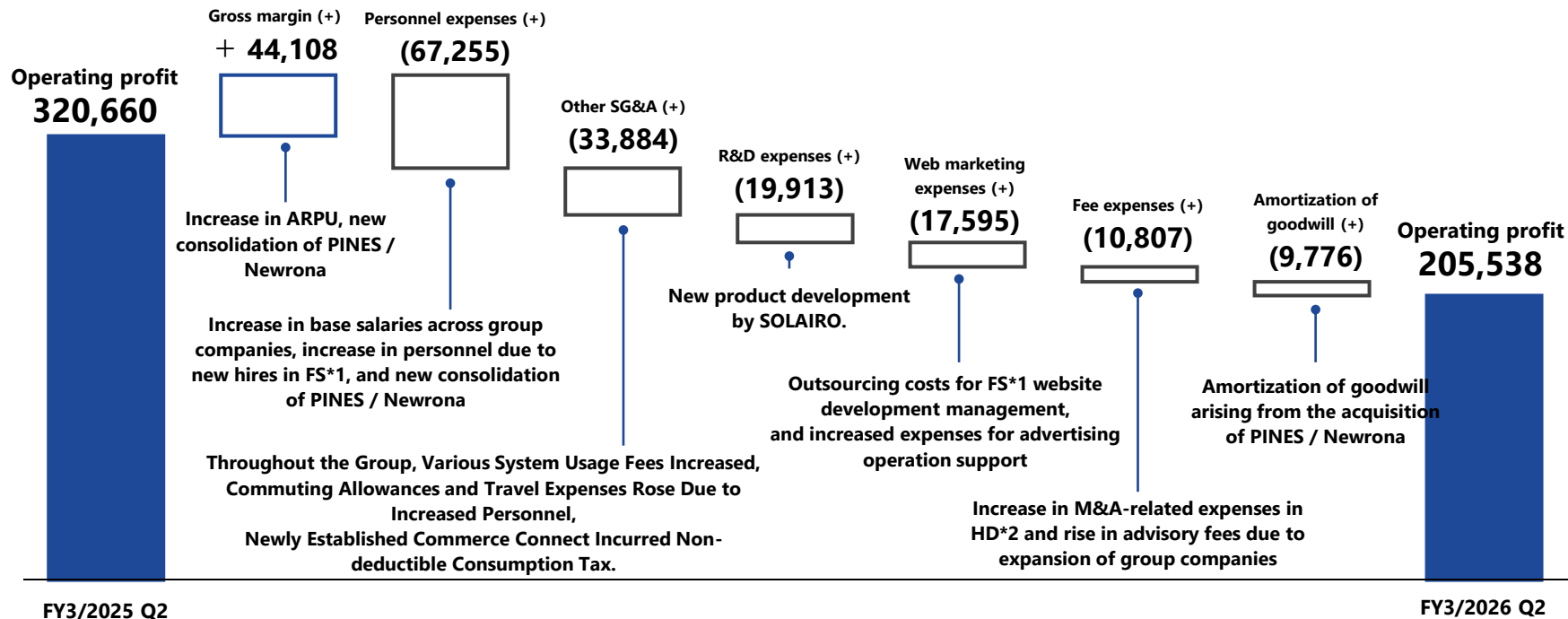
	FY3/2025 Q2	FY3/2026 Q2	Increase / decrease	YoY change
Net sales	1,816,569	1,910,840	+ 94,271	+ 5.2%
Operating profit	320,660	205,538	▲ 115,122	▲ 35.9%
Ordinary profit	207,192	278,738	+ 71,546	+ 34.5%
Profit before income taxes	212,175	278,738	+ 66,563	+ 31.4%
Profit attributable to owners of parent	77,651	157,623	+ 79,972	+ 103.0%

Analysis of Change in Operating Profit: FY3/2026 Q2 vs FY3/2025 Q2

Consolidated

Commerce One Holdings

(Thousands of yen)



YoY Analysis of H1 Operating Profit to Profit Before Income Taxes

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025 Q2	FY3/2026 Q2	Increase / decrease
Operating profit	320,660	205,538	(115,122)
Non-operating income	27,613	73,976	+ 46,363
Non-operating expenses	141,081	776	(140,305)
Ordinary profit	207,192	278,738	+ 71,546
Extraordinary income	6,176	—	(6,176)
Extraordinary losses	1,193	—	(1,193)
Profit before income taxes	212,175	278,738	+ 66,563
EBITDA*	381,999	277,246	▲ 104,753

- Mainly due to the increase in TradeSafe receiving fees
- Future receivables purchase for the new factoring business
- Valuation gain on foreign currency assets due to yen depreciation

An equity method investment loss for Enecycle occurred in the previous period. No equity method investment loss was recorded for the current period.

FY3/2026 Q2 Balance Sheet: Flux Analysis Compared to March 31, 2025

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025 Q4	FY3/2026 Q2	Increase / decrease
Current assets	2,379,069	2,376,490	(2,579)
Cash and deposits	1,864,160	1,738,118	(126,042)
Other	107,053	171,583	+ 64,530
:	:	:	:
Non-current assets	1,092,453	1,302,793	+ 210,340
Goodwill	12,422	92,862	+ 80,440
Investment securities	443,689	568,087	+ 124,398
:	:	:	:
Current liabilities	852,566	918,534	+ 65,968
Non-current liabilities	95,740	101,641	+ 5,901
Net assets	2,523,215	2,659,107	+ 135,892
Treasury shares	(57,243)	(99,827)	(42,584)
Other, and valuation difference on available-for-sale securities	173,893	259,143	+ 85,250

Decrease due to PINES / Newrona acquisition

Mainly due to an increase in prepayments for server usage fee discounts

This occurs due to PINES becoming a new consolidated subsidiary in Q1.

Investee Taiwan shares rise

Purchase of treasury shares by HD*

Investee Taiwan shares rise

YoY Analysis of Cash Flows: FY3/2026 Q2 against FY3/2025 Q2

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025 Q2	FY3/2026 Q2	Increase / decrease
Cash flows from operating activities	97,316	122,019	+ 24,703
Profit before income taxes	212,175	278,738	+ 66,563
Share of loss (profit) of entities accounted for using equity method	124,594	-	(124,594)
Other	(140,933)	(54,018)	+ 86,915
	:	:	
Income taxes paid	(115,445)	(116,876)	(1,431)
Cash flows from investing activities	(112,762)	(152,025)	(39,263)
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	—	(89,182)	(89,182)
Payments for leasehold and guarantee deposits	(35,762)	-	+ 35,762
	:	:	
Cash flows from financing activities	(96,151)	(110,582)	(14,431)
Purchase of treasury shares	(15,036)	(42,838)	(27,802)
Dividends paid	(79,008)	(71,317)	+ 7,691
	:	:	
Net increase (decrease) in cash and cash equivalents	(127,025)	(126,042)	+ 983

Mainly due to equity method losses on Enecycle in the previous fiscal year

Mainly due to the difference in prepayment amounts for server usage fee discounts at FS*1

Acquisition of PINES shares

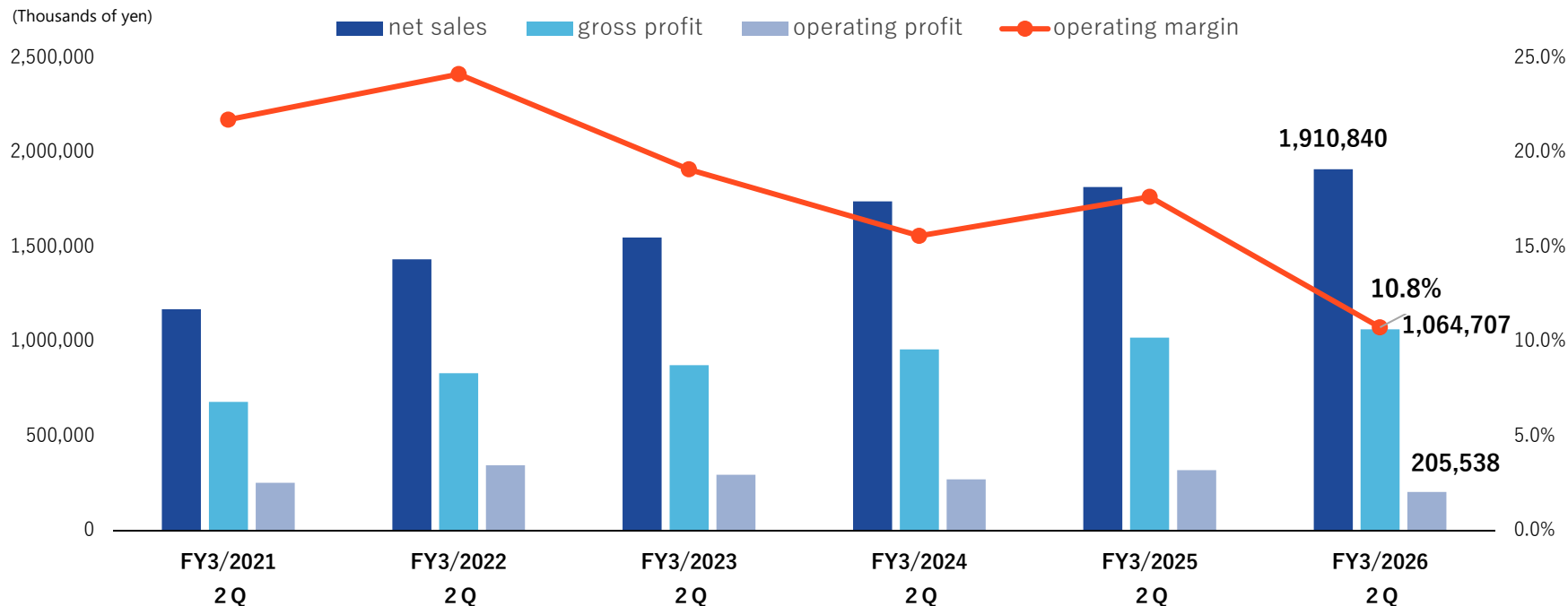
Due to the payment of leasehold deposits associated with the relocation of the FS*2 Tokyo branch office last year

Execution of treasury share repurchase by HD*

Difference in the amount of dividends paid

Changes in Consolidated Operating Results for the Past 6 Years

Achieved continuous increase in net sales and gross profit. However, due to increased SG&A expenses for each company, there was a decrease in profits compared to the previous period. Reasons for decreased profits: Investments related to business expansion, including new ventures, and marketing investments in FS, increase in development costs for the new product in SOLAIRO, and new consolidation of PINES and Newrona.



3

Achievement Against FY3/2026 Budget

Achievement against FY3/2026 Budget

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026 Q2 results	FY3/2026 full-year budget	Achievement vs budget
Net sales	1,910,840	4,387,286	43.6%
Operating profit	205,538	665,327	30.9%
Ordinary profit	278,738	673,092	41.4%
Profit attributable to owners of parent	157,623	485,075	32.5%

- Delay in monetization of new business
- Delay in business domain expansion progress of newly acquired group companies through M&A

Due to ongoing business development of newly acquired group companies through M&A

Share Repurchase

In keeping with the financial strategy set out in the medium-term business plan (from the fiscal year ending March 2025 to the fiscal year ending March 2027), the Company repurchase of its own shares in consideration of a comprehensive array of factors, including strategic investment opportunities, the Company's financial position, and the price of its common stock.



Details of matters on share repurchase

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares that may be repurchased	Up to 50,000 shares (0.7% of the total number of shares outstanding (excluding treasury shares))
(3) Total value of repurchased shares	Up to 45,000,000 yen
(4) Acquisition period	From September 24, 2025 to November 13, 2025
(5) Repurchase method	Market purchases based on a discretionary trading contract
(6) Number of shares repurchased as of October 31, 2025 (result)	11,200 shares (22.4%)
(7) Total amount of shares repurchased as of October 31, 2025 (result)	9,018,000 yen (20.04%)

Disclaimer and Forward-Looking Statements

This presentation material is prepared solely for the purpose of providing information on Commerce One Holdings Inc. (the “Company”) and its subsidiaries and is not intended for soliciting investment.

Business performance forecasts and any other forward-looking statements contained in this material have been determined by the Company based on information currently available to the Company.

Forecasts are inherently subject to various uncertainties, and actual results may differ materially from these forward-looking statements.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



<https://www.cm-one.jp/en/>

4

Appendix



Future Shop Co., Ltd.

Service Strengths

While being a non-customized service, our service strengths lie in product technology and expandability to ensure its customizability and Customer Success Team that supports the sales growth of users.



(Patent registered, Patent No. 6619478)

Provides a CMS tailored for e-commerce that offers both design customizability and updatability



Technology



Expandability

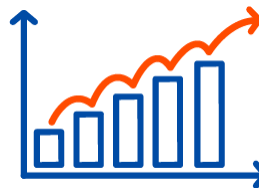


Fomni-channel
Integrates web and brick-and-mortar sales channels

Connecting e-commerce and brick-and-mortar stores



How to Improve User's Sales



Support by Customer Success Team



Provides informative programs, day-to-day telephone/email support and consulting services that help expand e-commerce business



Futureshop's Value Chain

**Recognizing accurate needs
Leveraging knowledge gained
from successful projects**

**Focusing on customer needs
Developing engineers**

**Becoming a source of value
for other steps in the value
chain by allocating resources**

**Wining customers with high
motivation and strong
potential who adopt new
features and services**

**Needs/trend
research
Requirement
definition**

**Software
development
Infrastructure
deployment**

Customer success

**Regular
updates
Functional
improvements
& corrections**

**Customer success is
the source of value.**

**In each step of the
value chain, we will
demonstrate our
competitiveness.**

Consulting services to help boost sales

Personnel training curriculum

Email and telephone supports

**By establishing a support system
with high customer satisfaction, we
can identify the issues and needs of
customers in the medium-sized
e-commerce business segment.**



FY3/2026 Q2 Business Highlights

Press Release

July 2, 2025

Futureshop Series Version Upgrade

(i) Fourth Major Update to Enhance Delivery Date Display

We have added a feature to exclude specific dates and days of the week from delivery date options at the time of order. This resolves issues for businesses handling products with limited shelf life, such as food items.

(ii) Added Web Receipt Download Feature (Invoice Compliant)

We have added a web receipt download feature to the user's My Page and the order details screen in the admin panel. Users can now issue receipts themselves from their My Page, enabling smooth purchases even for corporate users.

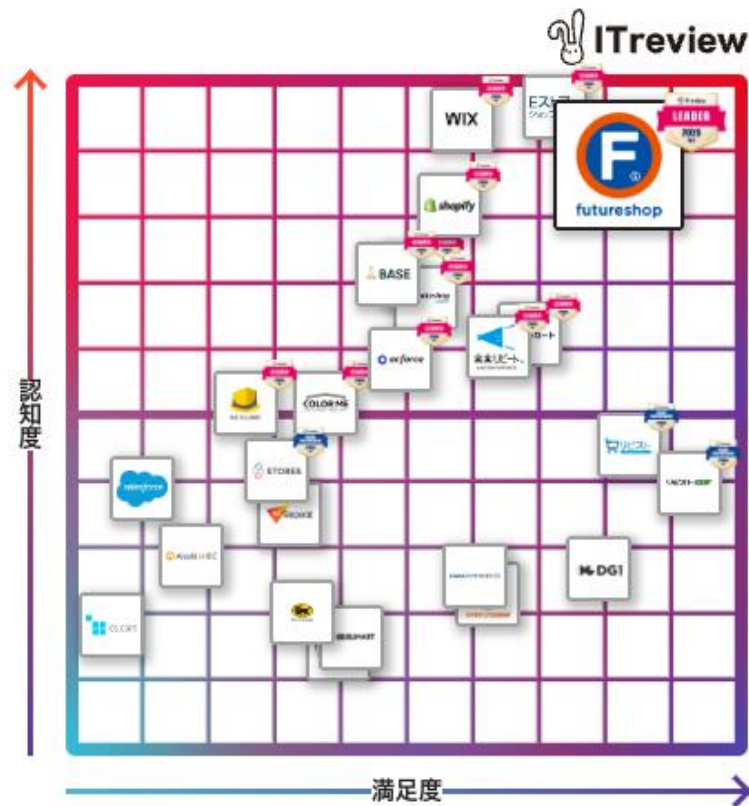




Fall for **25th** consecutive period
(5 consecutive years).



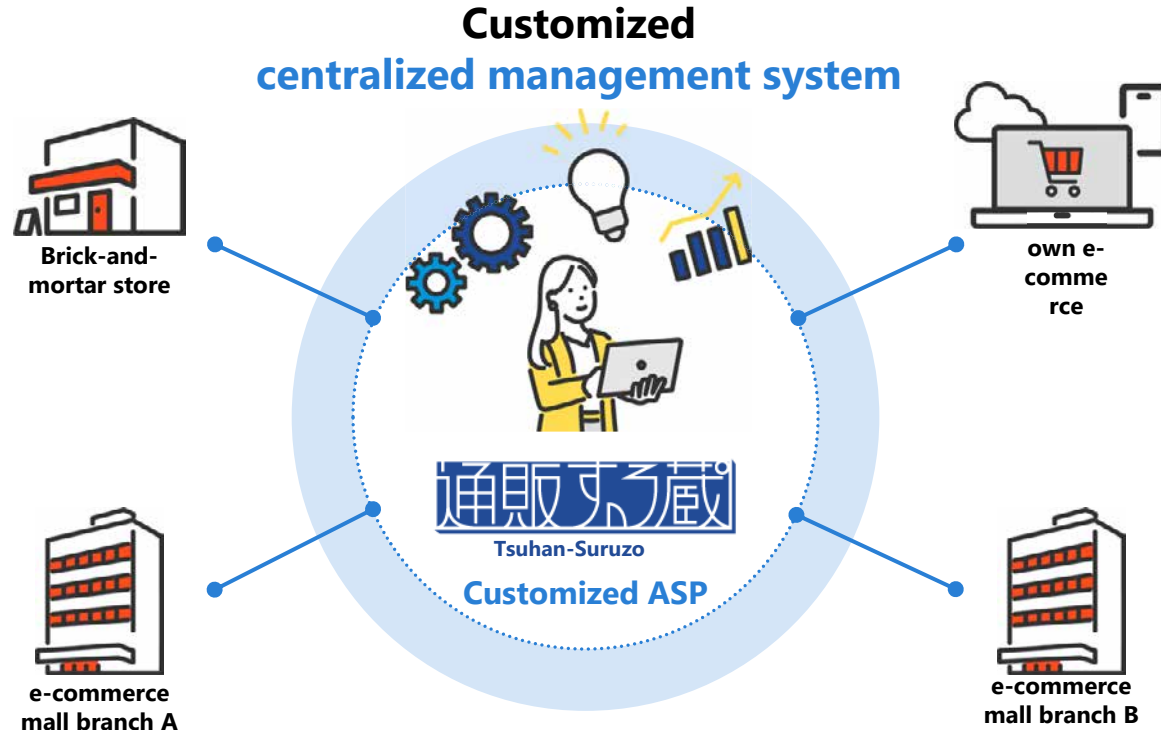
Indicates that our product is highly rated in both customer satisfaction and brand awareness on ITreview, a review site for business IT products and cloud services.





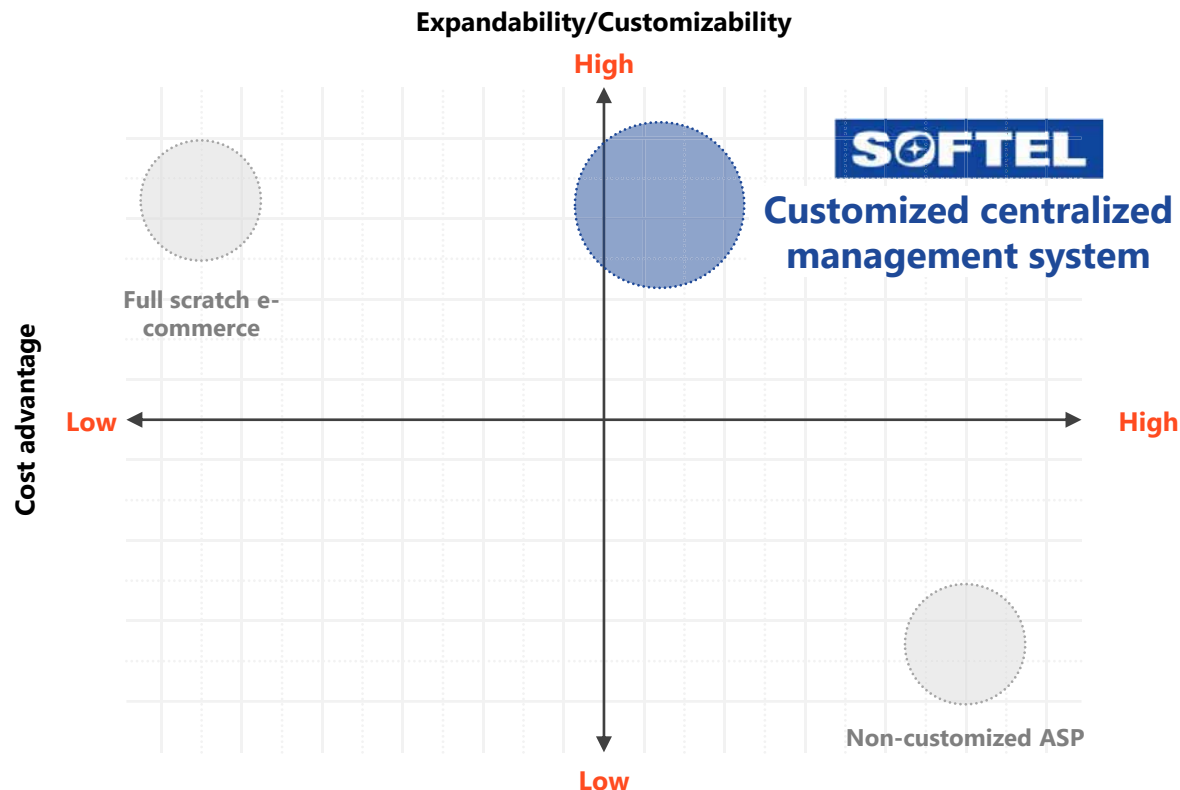
Softel Inc.

“Tsuhan-Suruzo” Concept



While non-customized ASP cannot support e-commerce operators in the field of backyard systems such as inventory management, Tsuhan-Suruzo can reduce human resources and costs by centrally managing e-commerce operations through customization, thereby creating resources required for business growth.

Our Positioning



SOFTEL helps customers **improve efficiency of their bloated operations** through strong customizability and a wealth of track records. Also, our system can accelerate **profitability of major and medium-sized enterprises** through linkage with their core system and/or POS system.

SOFTEL **has established a highly expandable and customizable, yet cost-effective, positioning**, based on its accumulated expertise in updating Tsuhan-Suruzo, the basis for customization, and in meeting diverse and sophisticated demands from clients who regularly use our system.

4-1

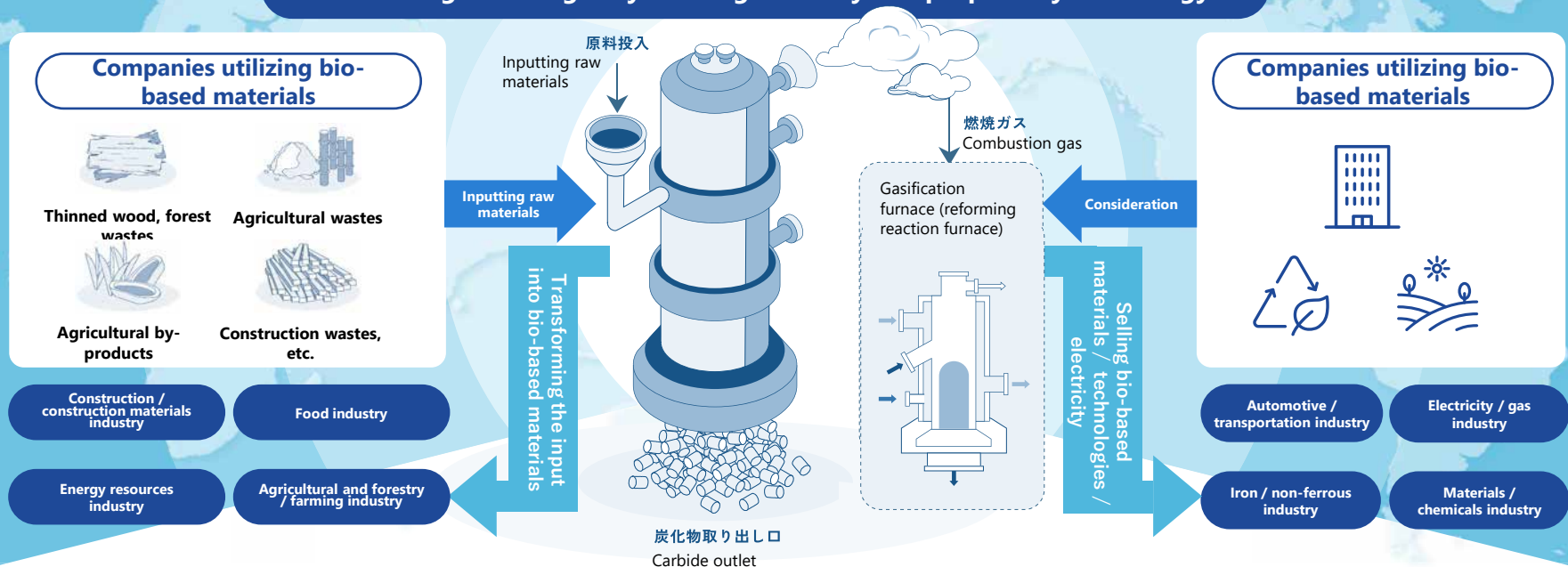


Group Companies

Carbonization and Gasification Technologies Developed on Our Own

Enecycle efficiently generates and makes use of biochar gas by utilizing a wide range of resources with its proprietary patented technology

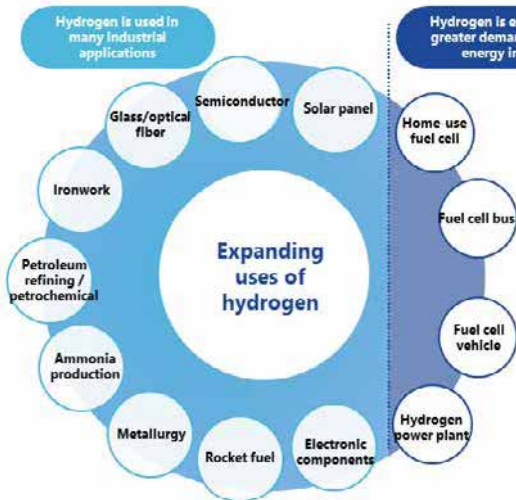
Generating biochar gas by drawing on Enecycle's proprietary technology



Background of Capital Contribution to Enecycle Inc. (Approaches to the decarbonization market)

As a business infrastructure company that supports the sound development of society, the Group aims to contribute to the development of a sustainable society and enhance its long-term corporate value through the investment in the business of Enecycle Inc. (hereinafter, "Enecycle"), which develops a touch point for the global decarbonization market.

Current and future demand for hydrogen



High-purity hydrogen is essential for the production of semiconductor wafers, solar cell silicon, and liquid crystal.

The size of the global hydrogen gas market is projected to reach JPY53,829.7 billion in fiscal 2040. At present, the market consists primarily of applications for industrial materials/gas, while applications for fuel cell vehicles is expected to grow steadily over time.

Environmental responsibility of businesses



Creation of new industries in global markets



- Job creation
- Regional revitalization

Synergies with TradeSafe

- Partnership with Carbontribe Labs OÜ to integrate AI and blockchain technology into biochar plants.
- Entry into carbon credit markets through generation of internationally compliant digital credits.



Corporate credibility from an internal perspective

As President Okamoto has been involved as a founder since the company's inception, we see solid growth potential in the company.



Enecyle's Business

Enecyle generates next-generation energy and provides decarbonization solutions by utilizing its proprietary technologies to carbonize and gasify biomass resources such as waste plants. The company has developed a new hydrogen production method, which has been adopted as a demonstration project (for biomass-derived hydrogen production process) by the Ministry of the Environment. The project is currently underway with major companies in various industry sectors.

