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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company Name: Commerce One Holdings Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4496
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (online streaming for analysts and investors)

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

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

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to Owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	3,895	5.5	380	(40.4)	472	11.6	302	230.1
March 31, 2025	3,693	3.8	638	(0.9)	423	(39.7)	91	(77.9)

Note: Comprehensive Income For the fiscal year ended March 31, 2026: ¥317 million [- %]
 For the fiscal year ended March 31, 2025: ¥ (114) million [- %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	42.80	—	11.8	13.3	9.8
March 31, 2025	12.78	—	3.4	11.5	17.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥- million
 For the fiscal year ended March 31, 2025: ¥ (250) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	3,627	2,625	72.1	373.04
March 31, 2025	3,471	2,523	72.7	354.53

Reference: Equity
 As of March 31, 2026: ¥2,616 million
 As of March 31, 2025: ¥2,523 million

(3) Consolidated 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	312	(82)	(236)	1,875
March 31, 2025	532	(182)	(213)	1,864

2. Cash Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	10.00	—	10.00	20.00	142	156.5	5.3
Fiscal year ended March 31, 2026	—	10.00	—	11.00	21.00	147	49.1	5.8
Fiscal year ended March 31, 2027 (Forecast)	—	21.00	—	21.00	42.00		90.2	

Note: The year-end dividend and Q2 dividend for fiscal year ended March 31, 2027 (forecast) each include a commemorative dividend of ¥10 yen for the 20th anniversary of establishment.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate 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	4,345	11.5	500	31.5	511	8.3	326	8.1	46.59

*** Notes**

1. Significant changes in the scope of consolidation during the period: Yes
 Newly included: 3 companies: 3 Companies
 (Company Name): Commerce Connect Co., Ltd., PINES Co., Ltd.*, Newrona Inc.*
 Excluded: 1 company
 (Company Name): Newrona Inc.*
 * PINES Co., Ltd.. merged with Newrona Inc. on March 1, 2026, and changed its company name to AttendMe Inc. on the same date. As a result, we excluded Newrona Inc. from the scope of consolidation.
2. Changes in accounting policies, changes in accounting estimates, and restatements
 - (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) Restatements : None
3. Number of Issued Shares (Common Shares)
 - (i) Total Number of Issued Shares at the End of the Period (Including Treasury Shares)

As of March 31, 2026	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 March 31, 2026	178,949 shares
As of March 31, 2025	76,349 shares
 - (iii) Average number of shares outstanding during the period

As of March 31, 2026	7,063,578 shares
As of March 31, 2025	7,165,631 shares

[Reference] Overview of Non-Consolidated Financial Results**1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-Consolidated Operating Results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	610	1.0	281	(9.1)	274	13.3	284	568.3
March 31, 2025	604	94.5	309	689.9	241	—	42	(22.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	40.27	—
March 31, 2025	5.94	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,406	1,267	90.1	180.68
March 31, 2025	1,328	1,188	89.5	166.93

- * Reference: Equity
 As of March 31, 2026: ¥1,267 million
 As of March 31, 2025: ¥1,188 million

* The Japanese-language originals Consolidated Financial Results are exempt from audit conducted by certified public accountants or an audit corporation.

* 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. (4) Future Outlook' on page 5 of the attachments.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Under Review

Our Group operates as a corporate group that provides an EC platform serving as business infrastructure primarily 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. To address environmental challenges such as energy shortages from increased power consumption due to expanding generative AI use and global warming from fossil fuel use, Our Group has begun development investments in the environmental energy business to develop and deploy solutions globally leveraging proprietary technology. Our Group aims to be an 'E-Commerce platform that maximizes the power of people using our technology' while actively expanding business areas related to E-Commerce and environmental energy business.

Under this business environment, during the fiscal year ended March 31, 2026, our Group aimed to secure net sales in line with market growth. We also made proactive growth investments to adapt to future market conditions and expand our business domains.

E-Commerce Platform Business: Future Shop Co., Ltd.

Future Shop Co., Ltd. (hereinafter "Future Shop") which provides "futureshop," worked to evolve "futureshop" into a next-generation digital commerce platform. During the fiscal year ended March 31, 2026, Future Shop completely revamped the product management interface, introduced a new authentication system to rebuild infrastructure, and enhanced functions including marketing capabilities with LINE integration and multi-channel order management. We position these not as simple feature additions but as structural foundation development for AI utilization and business automation. Future Shop also continued practical updates that enhance convenience for E-Commerce operators, such as web receipt issuance and API enhancements. This further strengthened "futureshop" as a platform supporting customer companies' sales growth and operational efficiency. Under such growth investments, net sales increased year-on-year. However, operating profit decreased year-on-year due to higher cost of sales and SG&A expenses from strengthened hiring to expand business areas and development of existing system renewals and new business initiatives.

E-Commerce Platform Business: Softel Inc.

Softel Inc., which provides "Tsuhan-Suruzo," focused on proposing customized projects aligned with customer needs, resulting in revenue exceeding the prior-year period. Although engineer workload increased due to major mall specification changes and external service integrations, profitability improved from the rebound effect of temporarily inflated engineer costs for large-scale projects in the prior-year period, achieving higher revenue and profit year-over-year.

E-Commerce Platform Business: Other

Commerce Connect Co., Ltd., established in April 2025, leverages the expertise from Softel Inc.'s "Tsuhan-Suruzo" platform to develop an integrated EC platform with next-generation order management and centralized inventory control functions powered by AI.

Additionally, Enecycle Inc.,(hereinafter "Enecycle") a Group company, received approval for its "Survey Project on Biochar Production as a Coal Alternative for the Steel Industry in the Republic of the Philippines, the Republic of Indonesia, and Malaysia" under the Ministry of Economy, Trade and Industry's "FY2024 Supplementary Budget for Global South Future-Oriented Co-Creation Projects (Small-Scale Demonstration and Feasibility Study Projects)." Through this project, Enecycle conducts surveys to select optimal locations for carbonization plants in Southeast Asia and build supply chains, advancing efforts to support decarbonization in the steel industry and realize commercialization of stable biochar supply. And we Commerce One Holdings Inc. submitted the "Digital Biochar Methodology," developed in partnership with Estonia-based climate tech company Carbontribe Labs, to Earthhood Services Limited, an international third-party certification body. This methodology visualizes and monetizes decarbonization value derived from biochar in an internationally verifiable format.

As a result, the Group's consolidated operating results and the financial results of its major consolidated subsidiaries during the fiscal year ended March 31, 2026 were as follows:

[Consolidated financial results]

(Thousands of yen)				
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Increase / decrease	Percentage (%)
Net sales	3,693,315	3,895,734	202,418	5.5
EBITDA	767,722	531,350	(236,371)	(30.8)
Operating profit	638,411	380,704	(257,707)	(40.4)
Ordinary profit	423,446	472,398	48,951	11.6
Profit attributable to owners of parent	91,594	302,311	210,717	230.1

* EBITDA: Operating profit + Depreciation + Amortization of goodwill

[Financial results of major consolidated subsidiaries]

(Thousands of yen)					
		For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Increase / decrease	Percentage (%)
Future Shop Co., Ltd.	Net sales	2,767,587	2,841,973	74,385	2.7
	Operating profit	840,673	694,876	(145,796)	(17.3)
SOFTTEL Co., Ltd.	Net sales	851,963	898,982	47,019	5.5
	Operating profit	55,839	89,658	33,819	60.6

Note: SAMURAI TECHNOLOGY Co., Ltd., a consolidated subsidiary of our Company, was merged through absorption Softel Inc. as of January 1, 2025. Therefore, 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 Fiscal Year under Review

Assets

Total assets increased by ¥156,377 thousand from the end of the previous fiscal year to ¥3,627,899 thousand. Current assets increased by ¥93,872 thousand from the end of the previous fiscal year to ¥2,472,942 thousand. This mainly reflected an increase of ¥11,405 thousand in cash and deposits due to business expansion and an increase of ¥21,773 thousand in prepaid expenses due to higher service usage fees.

Non-current assets increased by ¥62,504 thousand from the end of the previous fiscal year to ¥1,154,957 thousand. This reflects a ¥106,958 thousand increase in software in progress due to new feature development and a ¥70,419 thousand increase in deferred tax assets due to an increase in temporary differences related to development costs, despite a ¥75,024 thousand decrease in software from amortization and a ¥10,100 thousand decrease in investment securities from sales and impairment.

Liabilities increased by ¥53,690 thousand from the end of the previous fiscal year to ¥1,001,997 thousand. This increase mainly resulted from a ¥9,497 thousand rise in accounts payable and a ¥7,830 thousand rise in income taxes payable due to business expansion.

Net assets increased by ¥102,686 thousand from the end of the previous fiscal year to ¥2,625,902 thousand. This primarily resulted from an increase in retained earnings due to profit attributable to owners of parent, despite dividend payments and treasury stock acquisitions, and an increase of ¥18,676 thousand in valuation difference on available-for-sale securities due to factors such as rising market prices of Taiwan stocks. As a result, the equity-to-asset ratio decreased from 72.7% at the end of the previous 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.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter "net cash") for the fiscal year increased by ¥11,405 thousand to ¥1,875,566 thousand compared to the previous fiscal year-end.

The status of cash flows and their contributing factors during the fiscal year ended March 31, 2026 are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥312,720 thousand (compared to ¥532,776 thousand in the previous fiscal year).

This primarily reflects profit before income taxes of ¥481,308 thousand, depreciation of ¥123,574 thousand, impairment losses of ¥75,567 thousand, gain on sale of investment securities of ¥90,526 thousand, and income taxes paid of ¥251,129 thousand.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled ¥82,823 thousand (compared to ¥182,388 thousand in the previous fiscal year).

This mainly reflects expenditures of ¥128,413 thousand for acquiring intangible fixed assets related to software development for new features at Future Shop and the newly established Commerce Connect Co., Ltd., expenditures of ¥89,182 thousand for acquiring subsidiary shares in AttendMe Inc. (which changed its trade name to AttendMe Inc. after merging with subsidiary Newrona Inc. on March 1, 2026), and proceeds of ¥122,982 thousand from the sale of investment securities.

(Cash Flows from Financing Activities)

Net cash used in financing activities totaled ¥236,941 thousand, compared to ¥213,372 thousand in the previous fiscal year.

This mainly resulted from dividend payments of ¥141,927 thousand and purchase of treasury shares of ¥82,581 thousand.

(4) Future Outlook

(Outlook for the Entire Group)

The domestic BtoC-EC market remains at a low level of approximately 9% compared to the estimated 19.4% EC penetration rate in Western countries and China, and we expect significant growth going forward. We believe retailers will continue utilizing E-Commerce through trends including omnichannel integration enabling seamless sales between brick-and-mortar stores and online stores, the expansion of cross-border E-Commerce targeting overseas residents, the advancement of social commerce leveraging SNS for high engagement, and operational efficiency improvements using AI.

Under these circumstances, we formulated fiscal year ending March 31, 2027 performance forecast, planning to leverage our Group's strength in providing end-to-end SaaS solutions from EC site front-end interfaces to back-end operations including sales order processing and inventory management, while taking into account the current environment, in anticipation of proactive expansion of its business domain. We project revenue of ¥4,345 million (up 11.5% year-over-year), operating profit of ¥500 million (up 31.5% year-over-year), ordinary profit of ¥511 million (up 8.3% year-over-year), and profit attributable to owners of parent of ¥326 million (up 8.1% year-over-year) for the fiscal year ending March 31, 2027.

(Net Sales)

As a holding company, the Company oversees seven consolidated business subsidiaries of the Group: Future Shop Co., Ltd., Softel Inc., TradeSafe Inc., SOLAIRO, INC., KIDOKU inc., Commerce Connect Co., Ltd., and AttendMe Inc. The businesses operated by the consolidated subsidiaries are connected from the perspective of supporting E-Commerce website operations, and the Group operates as a single E-Commerce platform business segment that provides services needed by E-Commerce website operators through one-stop Group-wide service. The forecasts for net sales of the major subsidiaries are based on the assumptions below.

(i) Future Shop Co.,Ltd.

Future Shop Co.,Ltd. provides "futureshop," a SaaS-based platform for EC site construction and operational support, to EC site operators. Net sales primarily consist of futureshop service revenue (monthly usage fees and initial setup costs) and revenue from partnership services. For futureshop service revenue, we calculate projections expecting an increase in revenue per customer. We calculate net sales from partnership services by considering prior year results and growth trends in total transaction volume through payment processing companies. As a result, we project Net sales of ¥2,943 million for Future Shop Co.,Ltd. (up 3.6% year on year).

(ii) Softel Inc.

Softel Inc. provides SaaS-based systems, including "Tsuhan-Suruzo," which centrally manages back-office operations for EC operators with multiple stores, with partial customization to meet customer needs. Net sales primarily consist of customization sales from initial implementation and modifications of "Tsuhan-Suruzo" and monthly maintenance sales set at fixed monthly rates. For customization sales, we formulated projections considering project delivery timing and development resource allocation, focusing on projects expected to be ordered by March 2027. As a result, we anticipate Softel Inc.'s net sales to reach ¥990 million up 10.1% year-over-year.

(Cost of Sales)

Cost of sales mainly consists of development personnel expenses, server-related costs, and depreciation. We calculate development personnel expenses based on hiring plans and prior period results. We calculate server-related costs by applying a fixed rate to net sales. We calculate depreciation expenses mainly from developed software, including transfers from software in progress based on our software development plan. As a result, we expect cost of sales of ¥1,848 million (up 5.0% YoY) and gross profit of ¥2,496 million (up 16.9% YoY).

(Selling, General and Administrative Expenses, Operating profit)

We expect selling, general and administrative expenses to reach ¥1,996 million, up 13.8% year-on-year. Selling, general and administrative expenses consist of personnel costs and other expenses such as professional fees. We calculate personnel costs mainly based on hiring plans for customer support, administrative, and sales departments against the backdrop of business expansion. We plan to increase advertising expenses to enhance brand awareness and acquire customers. We aggregate other expenses by account based on recent performance. As a result, we expect operating profit of ¥500 million (up 31.5% year on year).

(Non-Operating Income (Expenses) and Ordinary Profit)

We expect non-operating income mainly from dividends of ¥10 million from Wistron Information Tech & Services Corp shares. We expect non-operating expenses to include treasury stock acquisition costs and other expenses. As a result, we expect ordinary profit of ¥511 million (up 8.3% year on year).

(Extraordinary Income (Losses))

We expect extraordinary income of ¥50 million from gains on sales of investment securities (down 44.8% year on year). We do not expect to incur extraordinary losses.

(Profit Attributable to Owners of Parent)

We forecast income tax expense of ¥212 million calculated on an effective tax rate basis and profit attributable to non-controlling interests of ¥22 million. As a result, we expect profit attributable to owners of parent of ¥326 million, up 8.1% year on year.

[Notes on financial results forecast]

Results forecasts and other forward-looking statements presented in this document are based on information currently available to the Group and certain assumptions that are deemed reasonable. Actual results may vary due to various factors.

2. Basic Approach to Selection of Accounting Standards

The Company currently operates in Japan, so it is the Company's policy to prepare its financial statements in accordance with Japanese GAAP for the time being. Taking into account future business development and domestic and overseas trends, the Company will consider adopting the IFRS Accounting Standards.

3. Consolidated Financial Statements and Principal Notes**(1) Consolidated Balance Sheets**

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	1,864,160	1,875,566
Trade receivables and contract asset	291,499	292,601
Work in process	6,273	5,524
Prepaid expenses	92,624	114,398
Deposits paid	18,598	10,568
Other	107,053	175,501
Allowance for doubtful accounts	(1,141)	(1,218)
Total current assets	2,379,069	2,472,942
Non-current assets		
Property, plant and equipment		
Buildings, net	92,282	84,245
Vehicles, net	3,852	2,280
Tools, furniture, and fixtures, net	19,356	20,362
Other, net	14,439	11,170
Total property, plant and equipment	129,931	118,058
Intangible assets		
Goodwill	12,422	-
Software	278,922	203,898
Software in progress	1,338	108,296
Other	77	77
Total intangible assets	292,760	312,271
Investments and other assets		
Investment securities	443,689	433,588
Distressed receivables	1,761	1,677
Leasehold and guarantee deposits	120,103	114,813
Deferred tax assets	89,337	159,756
Other	16,615	16,468
Allowance for doubtful accounts	(1,744)	(1,677)
Total investments and other assets	669,761	724,627
Total non-current assets	1,092,453	1,154,957
Total assets	3,471,522	3,627,899

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	36,240	45,737
Short-term borrowings	48,956	47,756
Advances received	421,586	416,583
Income taxes payable	120,336	128,166
Other	225,448	272,912
Total current liabilities	852,566	911,156
Non-current liabilities		
Long-term borrowings	5,482	2,626
Deferred tax liabilities	15,152	16,920
Asset retirement obligations	52,880	53,205
Other	22,225	18,089
Total non-current liabilities	95,740	90,841
Total liabilities	948,307	1,001,997
Net assets		
Shareholders' equity		
Share capital	210,400	210,400
Capital surplus	160,400	156,745
Retained earnings	2,035,765	2,196,265
Treasury shares	(57,243)	(139,332)
Total shareholders' equity	2,349,322	2,424,078
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	173,893	192,570
Total accumulated other comprehensive income	173,893	192,570
Non-controlling interests	-	9,254
Total net assets	2,523,215	2,625,902
Total liabilities and net assets	3,471,522	3,627,899

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(Thousands of yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	3,693,315	3,895,734
Cost of sales	1,591,957	1,760,886
Gross profit	2,101,358	2,134,848
Selling, general and administrative expenses	1,462,946	1,754,143
Operating profit	638,411	380,704
Non-operating income		
Interest income	805	3,114
Dividend income	24,305	18,957
Foreign exchange gains	-	18,150
Commission income	11,024	38,240
Compensation income	-	10,073
Other	8,169	4,287
Total non-operating income	44,304	92,823
Non-Operating Expenses		
Interest expenses	186	446
Foreign exchange losses	7,258	-
Share of loss of entities accounted for using equity method	250,800	-
Share repurchase costs	-	492
Other	1,024	191
Total non-operating expenses	259,269	1,130
Ordinary profit	423,446	472,398
Extraordinary income		
Gain on sale of investment securities	32,061	90,526
Total extraordinary income	32,061	90,526
Extraordinary losses		
Loss on sales of non-current assets	-	761
Loss on retirement of non-current assets	7,327	-
Impairment losses	68,283	75,567
Loss on valuation of investment securities	26,312	5,286
Total extraordinary losses	101,923	81,615
Profit before income taxes	353,584	481,308
Income taxes - current	267,756	260,062
Income taxes - deferred	(4,800)	(77,144)
Total income taxes	262,956	182,917
Profit	90,628	298,391
Profit (loss) attributable to non-controlling interests	(965)	(3,920)
Profit attributable to owners of parent	91,594	302,311

Consolidated Statements of Comprehensive Income

	(Thousands of yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	90,628	298,391
Other comprehensive income		
Valuation difference on available-for-sale securities	(205,286)	18,676
Total other comprehensive income	(205,286)	18,676
Comprehensive Income	(114,658)	317,067
(Breakdown)		
Comprehensive income attributable to owners of parent	(113,692)	320,988
Comprehensive income attributable to non-controlling interests	(965)	(3,920)

(3) Consolidated Statements of Changes in Equity

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

(Thousands of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	210,400	160,400	2,095,031	(36)	2,465,794
Changes during period					
Dividends of surplus			(150,860)		(150,860)
Profit attributable to owners of parent			91,594		91,594
Repurchase of treasury shares				(57,206)	(57,206)
Increase in consolidated subsidiaries - non-controlling interests					
Changes in equity due to additional acquisition of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(59,266)	(57,206)	(116,472)
Balance at end of period	210,400	160,400	2,035,765	(57,243)	2,349,322

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	379,180	379,180	-	2,844,974
Changes during period				
Dividends of surplus				(150,860)
Profit attributable to owners of parent				91,594
Repurchase of treasury shares				(57,206)
Increase in consolidated subsidiaries - non-controlling interests			965	965
Changes in equity due to additional acquisition of shares of consolidated subsidiaries				-
Net changes in items other than shareholders' equity	(205,286)	(205,286)	(965)	(206,252)
Total changes during period	(205,286)	(205,286)	-	(321,759)
Balance at end of period	173,893	173,893	-	2,523,215

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

(Thousands of yen)

	Shareholders' Equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	210,400	160,400	2,035,765	(57,243)	2,349,322
Changes during period					
Dividends of surplus			(141,812)		(141,812)
Profit attributable to owners of parent			302,311		302,311
Repurchase of treasury shares				(82,089)	(82,089)
Increase in consolidated subsidiaries - non-controlling interests					
Additional acquisition of shares of consolidated subsidiaries - changes in equity		(3,654)			(3,654)
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,654)	160,499	(82,089)	74,756
Balance at end of period	210,400	156,745	2,196,265	(139,332)	2,424,078

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	173,893	173,893	-	2,523,215
Changes during period				
Dividends of surplus				(141,812)
Profit attributable to owners of parent				302,311
Repurchase of treasury shares				(82,089)
Increase in consolidated subsidiaries - non-controlling interests			13,174	13,174
Changes in equity due to additional acquisition of shares of consolidated subsidiaries			(3,920)	(7,575)
Net changes in items other than shareholders' equity	18,676	18,676	-	18,676
Total changes during period	18,676	18,676	9,254	102,686
Balance at end of period	192,570	192,570	9,254	2,625,902

(4) Consolidated Statements of Cash Flows

	(Thousands of yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	353,584	481,308
Depreciation	128,181	123,574
Amortization of goodwill	1,129	27,071
Impairment losses	68,283	75,567
Increase (decrease) in allowance for doubtful accounts	(2,894)	4
Increase (decrease) of provision for bonuses	(5,107)	-
Interest and dividend income	(25,111)	(22,072)
Interest expenses	186	446
Foreign exchange losses (gains)	6,868	(18,490)
Share of loss (profit) of entities accounted for using equity method	250,800	-
Loss on retirement of non-current assets	7,327	-
Loss (gain) on sale of investment securities	(32,061)	(90,526)
Loss (gain) on valuation of investment securities	26,312	5,286
Decrease (increase) in trade receivables	6,157	(7)
Decrease (increase) in inventories	1,288	748
Decrease (increase) in prepaid expenses	(3,473)	(19,663)
Increase (decrease) in trade payables	2,563	8,005
Increase (decrease) in advances received	(1,261)	(5,002)
Decrease (increase) in deposits paid	(17,603)	8,029
Other, net	9,867	(32,056)
Subtotal	775,037	542,223
Interest and dividends received	25,111	22,072
Interest paid	(186)	(446)
Income taxes paid	(267,185)	(251,129)
Net cash provided by (used in) operating activities	532,776	312,720
Cash flows from investing activities		
purchase of property, plant and equipment	(53,475)	(9,440)
Purchase of intangible assets	(119,620)	(128,413)
Purchase of investment securities	(26,312)	-
Proceeds from sale of investment securities	47,649	122,982
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	(5,974)	(89,182)
Payments for asset retirement obligations	(7,847)	-
Payments for leasehold and guarantee deposits	(36,314)	-
Proceeds from refund of leasehold and guarantee deposits	19,012	18,440
Other, net	493	2,789

	(Thousands of yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net cash provided by (used in) investing activities	(182,388)	(82,823)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(900)	(2,325)
Repayments of long-term borrowings	(714)	(2,856)
Repayments of lease liabilities	(3,604)	(3,596)
Purchase of treasury shares	(57,549)	(82,581)
Dividends paid	(150,604)	(141,927)
Purchase of shares of subsidiaries not resulting in change in the scope of consolidation	-	(3,654)
Net cash provided by (used in) financing activities	(213,372)	(236,941)
Effect of exchange rate change on cash and cash equivalents	(6,734)	18,450
Net increase (decrease) in cash and cash equivalents	130,281	11,405
Cash and cash equivalents at beginning of period	1,733,879	1,864,160
Cash and cash equivalents at end of period	1,864,160	1,875,566

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(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.

(Per Share Information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	354.53 yen	373.04 yen
Basic earnings per share	12.78 yen	42.80 yen

- Note:
1. Diluted earnings per share is not presented as no dilutive shares exist.
 2. Basic earnings per share are calculated based on the following:

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	91,594	302,311
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent relating to common shares (Thousands of yen)	91,594	302,311
Average number of common shares outstanding during the period (Shares)	7,165,631	7,063,578

(Significant Subsequent Events)

(Repurchase of Own Shares)

At the Board of Directors held on November 14, 2025, Commerce One Holdings Inc. (the "Company") resolved on matters concerning the acquisition of treasury shares based on the provisions of Article 156 of the Companies Act as applied by replacing it pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and has been acquiring treasury shares since November 25, 2025.

1. Reasons for the Repurchase

- (1) 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: 50,000 shares (maximum)
- (iii) Total value of shares to be repurchased: 45,000,000 yen (maximum)
- (iv) Repurchase Period: November 25, 2025 to May 14, 2026
- (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

- (i) Treasury shares repurchased from November 25, 2025 to March 31, 2026 based on the resolution of the Board of Directors
 - Total number of shares repurchased: 35,000 shares
 - Total value of repurchased shares: 27,687,300 yen
- (ii) Treasury shares repurchased from April 1, 2026 to April 30, 2026 based on the Board of Directors resolution
 - Total number of shares repurchased: 11,700 shares
 - Total value of repurchased shares: 8,753,000 yen
- (iii) Total value of shares to be repurchased after May 1, 2026 (upper limit): 8,559,700 yen

(Repurchase of own shares)

At the Board of Directors held on May 14, 2026, Commerce One Holdings Inc. (the "Company") resolved on matters concerning the acquisition of treasury shares based on the provisions of Article 156 of the Companies Act as applied by replacing it pursuant to the provisions of Article 165, Paragraph 3 of the same Act, and has been acquiring treasury shares since May 25, 2026.

1. Reasons for the Repurchase

Based on the its strategic financial strategies, the Company will proactively and flexibly repurchase its own shares while comprehensively taking into account investment opportunities, financial position, and the levels of 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: 50,000 shares (maximum)
- (iii) Total value of shares to be repurchased: 45,000,000 yen (maximum)
- (iv) Repurchase period: May 25, 2026 to November 12, 2026
- (v) Method of repurchase: Market purchases based on a discretionary trading contract