



Commerce One Holdings Inc.

TSE Growth: 4496

Fiscal Year Ended March 31, 2026

Financial Results

May 14, 2026

Today's Agenda

- | | | |
|----|--|-------------|
| 1. | FY3/2026 Q4 Highlights | P.03 |
| 2. | Company Overview | P.08 |
| 3. | Overview of Our Business | P.11 |
| 4. | Medium-term Management Plan Review | P.32 |
| 5. | Future Outlook | P.38 |
| 6. | Building a "Sustainable Commerce Infrastructure | P.48 |
| 7. | Overview of FY3/2026 Q4 Financial Results | P.54 |
| 8. | FY3/2027 Full-Year Forecast | P.65 |
| 9. | Appendix | P.72 |

1

FY3/2026 Q4 Highlights

FY3/2026 Full-Year Summary

Consolidated

Consolidated net
sales

JPY 3,895 mn

YoY

+ JPY 202 mn
(+ 5.5%)

Consolidated
operating profit

JPY 380 mn

YoY

JPY (257) mn
(- 40.4%)

Consolidated
operating margin

9.8%

YoY

-7.5pts

Profit attributable to
owners of parent

JPY 302 mn

YoY

+ JPY 210 mn
+ 230.1%

Financial summary

Operating profit: decrease

- FS※1: ARPU increased due to price revisions and other factors, while costs rose for existing system renewals, accelerated development investments, and personnel-related expenses. As a result, revenue increased but profit decreased.
- SOFTEL: SES sales from new product development and orders for large-scale projects for "Tsuhan-Suru" increased. Additionally, the merger with Samurai Technology improved engineer cost efficiency and boosted development project orders. As a result, both revenue and profits increased.
- SOLAIRO: Profit decreased due to increased costs from new product development.
- HD※2: Increase in management expenses due to group expansion and development expenses for new businesses, including the environmental energy business.

Profit: increase

- Profit attributable to owners of parent increased as the non-recurring equity method investment loss from Enecycle, which occurred as an exceptional event last year, was eliminated.

*1: FS stands for Future Shop Co., Ltd., a Commerce One group company.

*2: HD stands for Commerce One Holdings Inc.

FY3/2026 Highlights of futureshop

Non-consolidated futureshop

futureshop

Net sales

JPY 2,841 mn

YoY

+ JPY 74 mn
(+ 2.7%)

Operating profit

JPY 694 mn

YoY

(JPY 145 mn)
(- 17.3%)

Operating margin

24.5%

YoY

- 5.9 pts

GMV

JPY 212,070 mn

YoY

+ JPY 6,823 mn
(+ 3.3%)

Number of contracts as of
March 31, 2026

2,730

FYTD

(65)
(- 2.3%)

ARPU

JPY 85,933

YoY

+ JPY 4,461
(+ 5.5%)

FY3/2026 Highlights of SOFTEL

Non-consolidated **SOFTEL**

SOFTEL

Net sales

JPY 898 mn

YoY^{*1}

+ JPY 47 mn
(+ 5.5%)

Operating profit^{*1}

JPY 89 mn

YoY^{*1}

+ JPY 33 mn
(+ 60.6%)

Operating margin^{*1}

10.0%

YoY^{*1}

+ 3.4 pts

Total
development sales

JPY 386 mn

YoY

+ JPY 29.5 mn
(+ 8.3%)

Recurring revenue

JPY 486 mn

YoY

+ JPY 19.9 mn
(+ 4.3%)

Other sales

JPY 25 mn

YoY

(JPY 2.4 mn)
(- 8.7%)

Ratio of recurring
revenue^{*2}

54.1%

YoY

- 0.6pts

FY3/2026 Q4

Business Highlights

Release

futureshop

- Released "AI Creative One"
- Released Second Edition of "future Review"

SOFTTEL

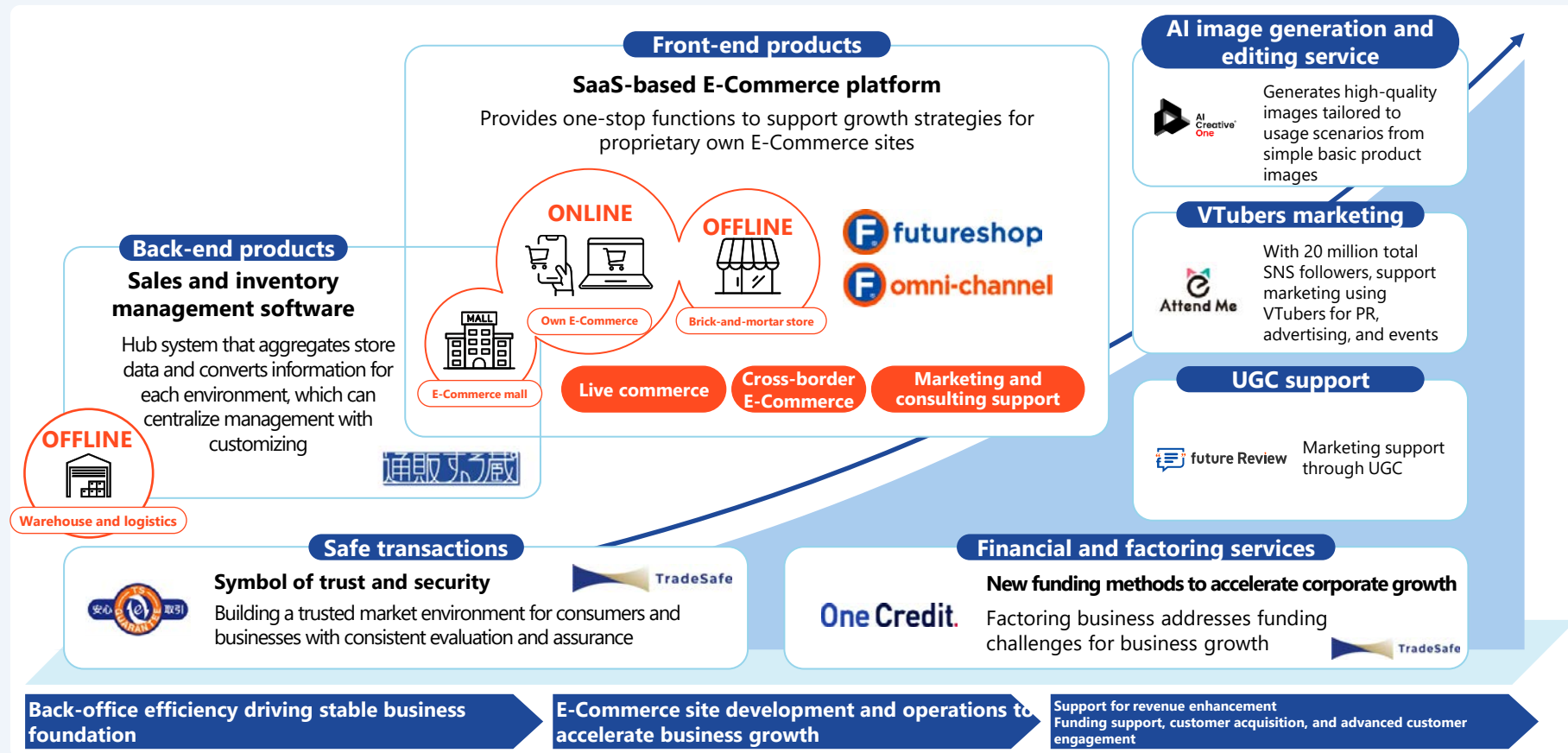
- Launch of "TikTok" integration



2

Company Overview

Supporting E-Commerce Business Growth Across All Areas



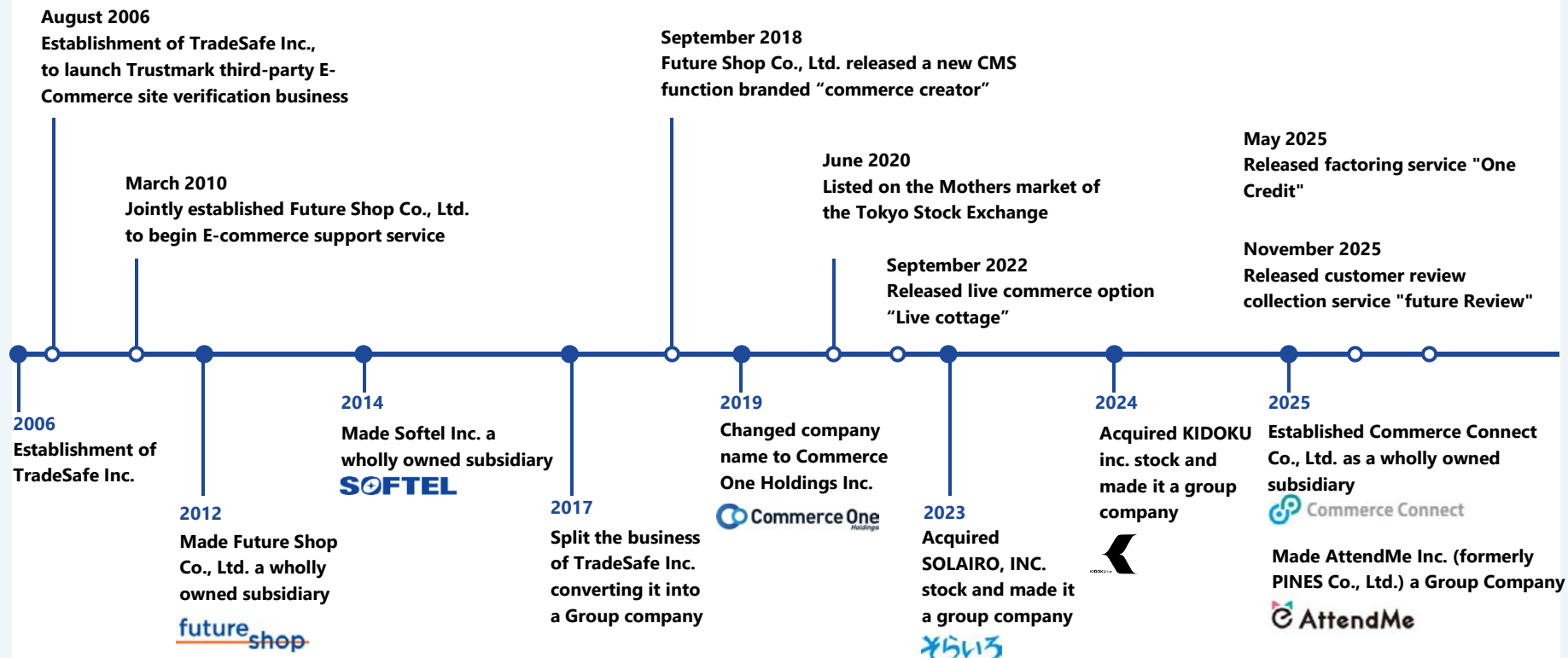
The Path from Establishment

Establishment to business launch

Transition to holdings structure

Business area expansion

Further growth



3

Overview of Our Business



Future Shop Co., Ltd.

Provides a SaaS-based Platform for Developing E-Commerce Sites

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

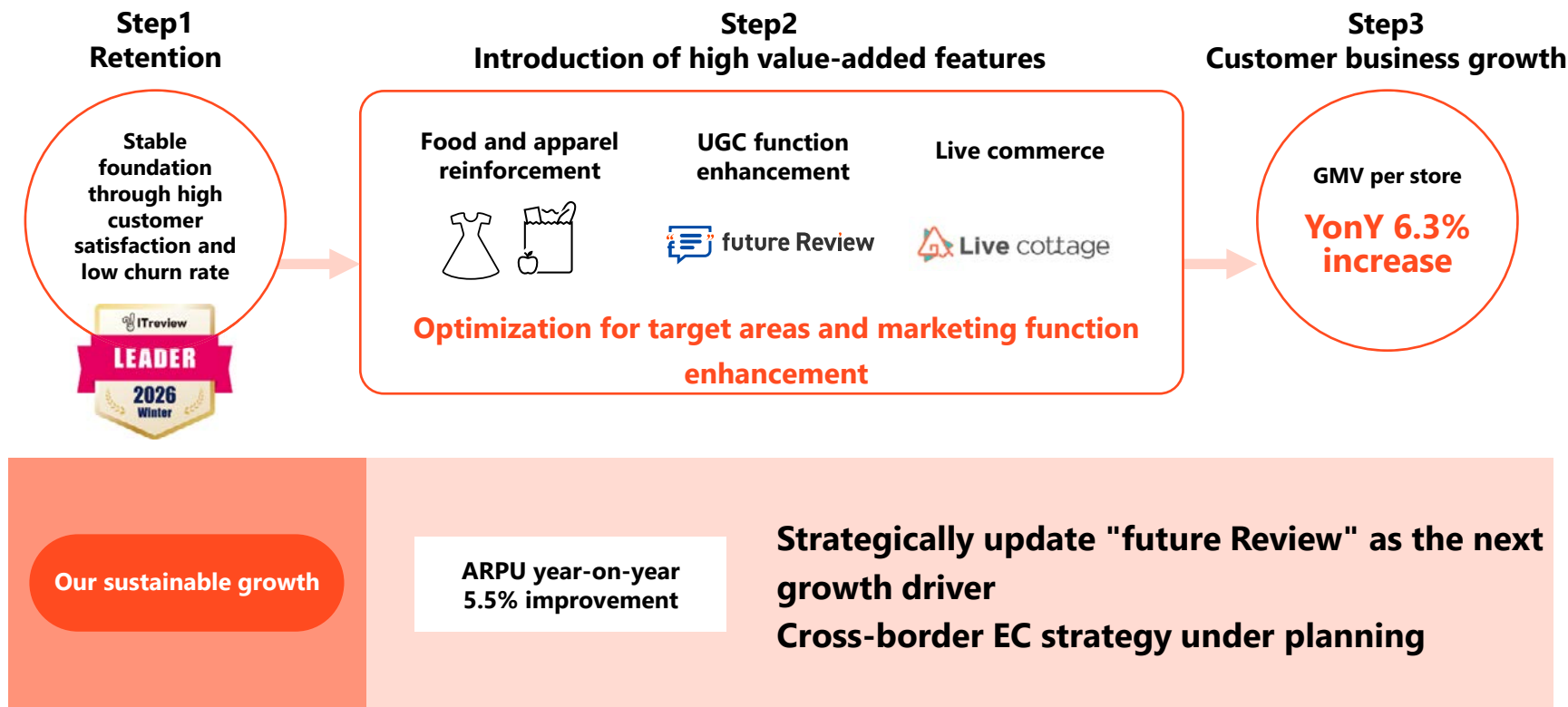


Highly satisfactory support

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**.

"High Value-Added Strategy" Driving ARPU Growth



Service Features – Customer Satisfaction and Brand Awareness of futureshop omni-channel



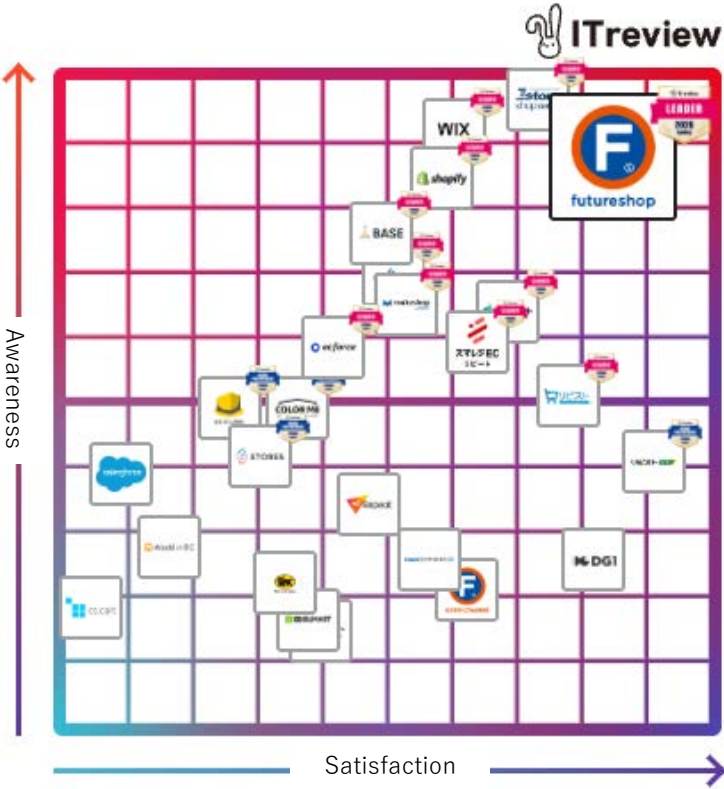
Received the "Leader" badge in the E-commerce site construction category at the ITreview Grid Award 2026

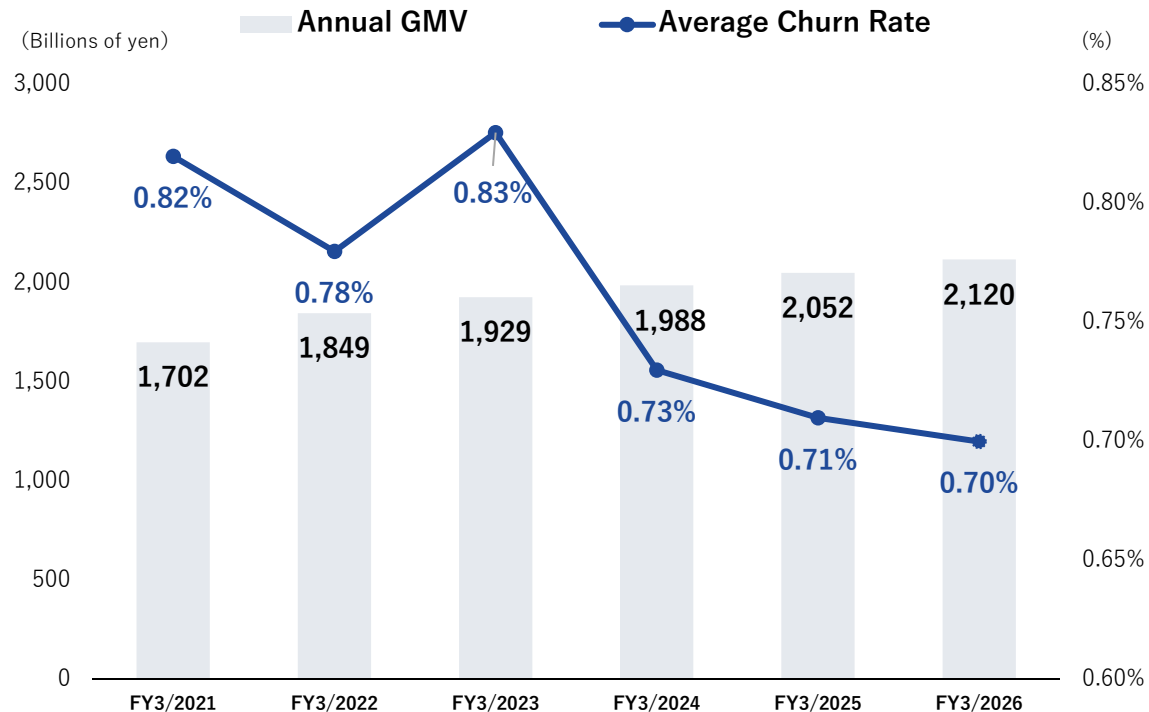
Winter for **27th** consecutive period
(6 consecutive years).



"Leader" Badge:

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.



Growing Together with Customers 

GMV

GMV continues to expand through the business growth of retained customers



Average churn rate

Enhanced business stability through improved customer retention



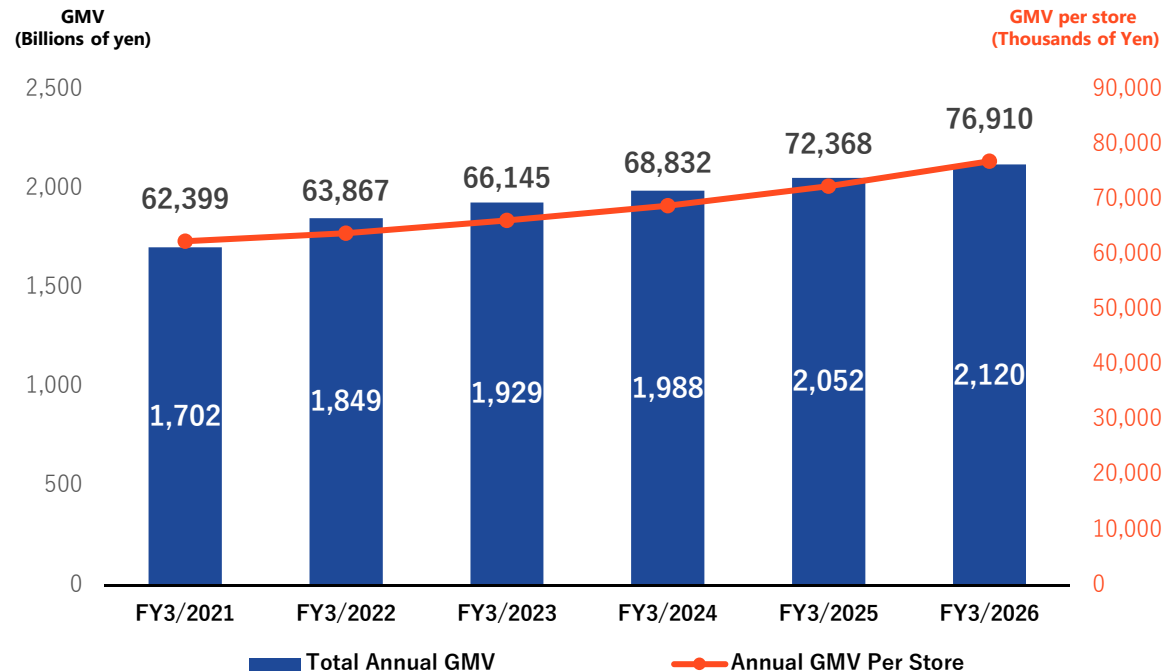
Customer growth based on long-term trust relationships drives futureshop's sustainable growth.

Steady Growth of Customer GMV by futureshop

FY3/2026 Results

GMV: **JPY 212.0 billion yen (up 3.3% YoY)**

GMV per store: **JPY 76,910 thousand (up 6.3% YOY)**

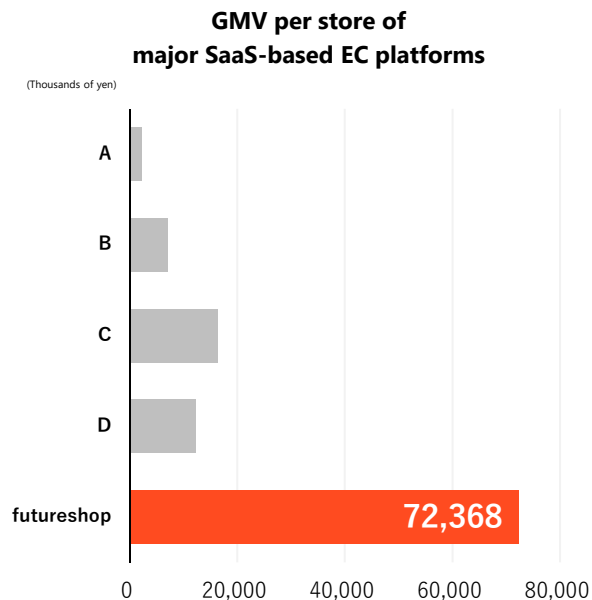


**GMV for FY3/2026 Q4 totaled
JPY 212.0 billion
Up 3.3% YOY**

While acquiring new partner stores remains challenging, GMV per store increased 6.3% year-over-year. Existing customers grow steadily, with concentration progressing toward high-quality stores. Although the price revision from June 2024 had minimal impact on the number of contracted stores, cancellations increased as smaller businesses closed their EC sites.

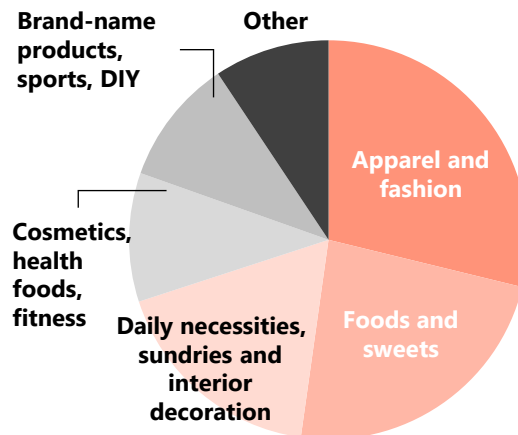
Work in a Friendly Manner with E-Commerce Businesses and Accompany Them in Their Growth

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 FY2024 researched by the Company (excluding industry/subscription commerce-specific and customized models)

futureshop customers by shop category (As of Q1 FY3/2026)



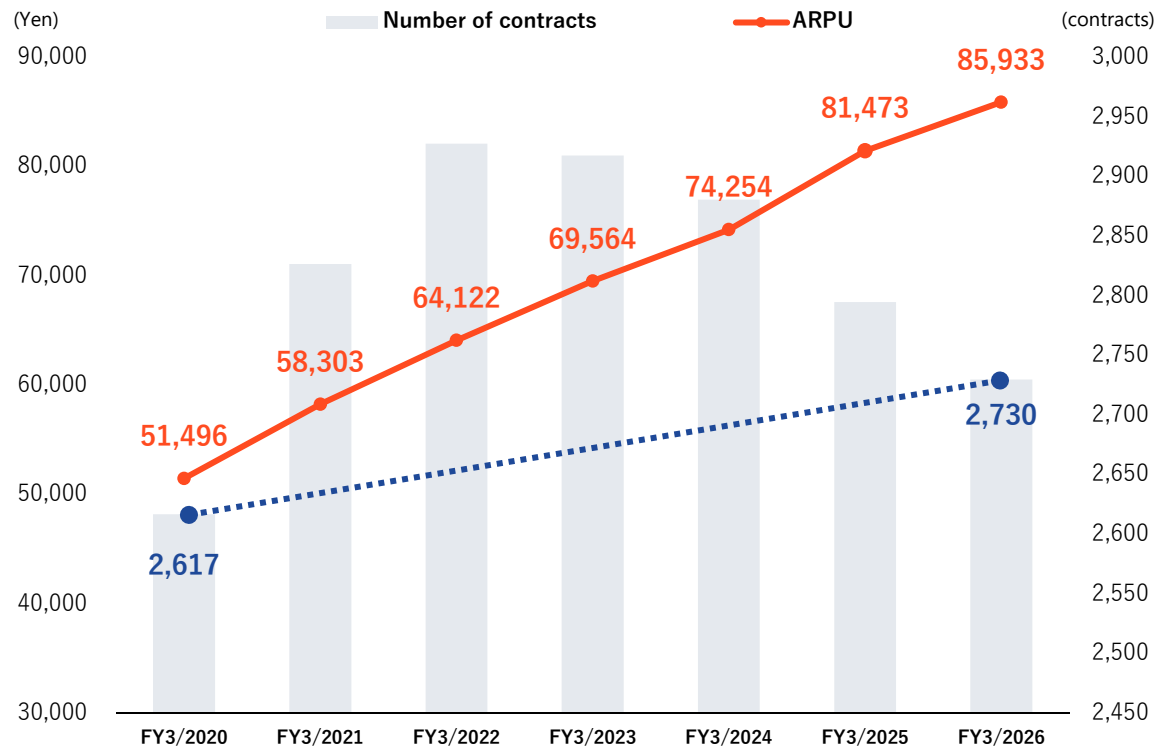
**Average YOY growth rate*1:
(FY3/2025 vs FY3/2026)**

+25.4%

**Average YOY growth rate*1
(FY2024 vs FY2025)**

+28.4%

*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.

Achieving ARPU Growth through High Value-Added Strategy futureshop**Number of contracts**

Decreased due to the rebound from the surge during the COVID-19 pandemic and store consolidation

**ARPU**

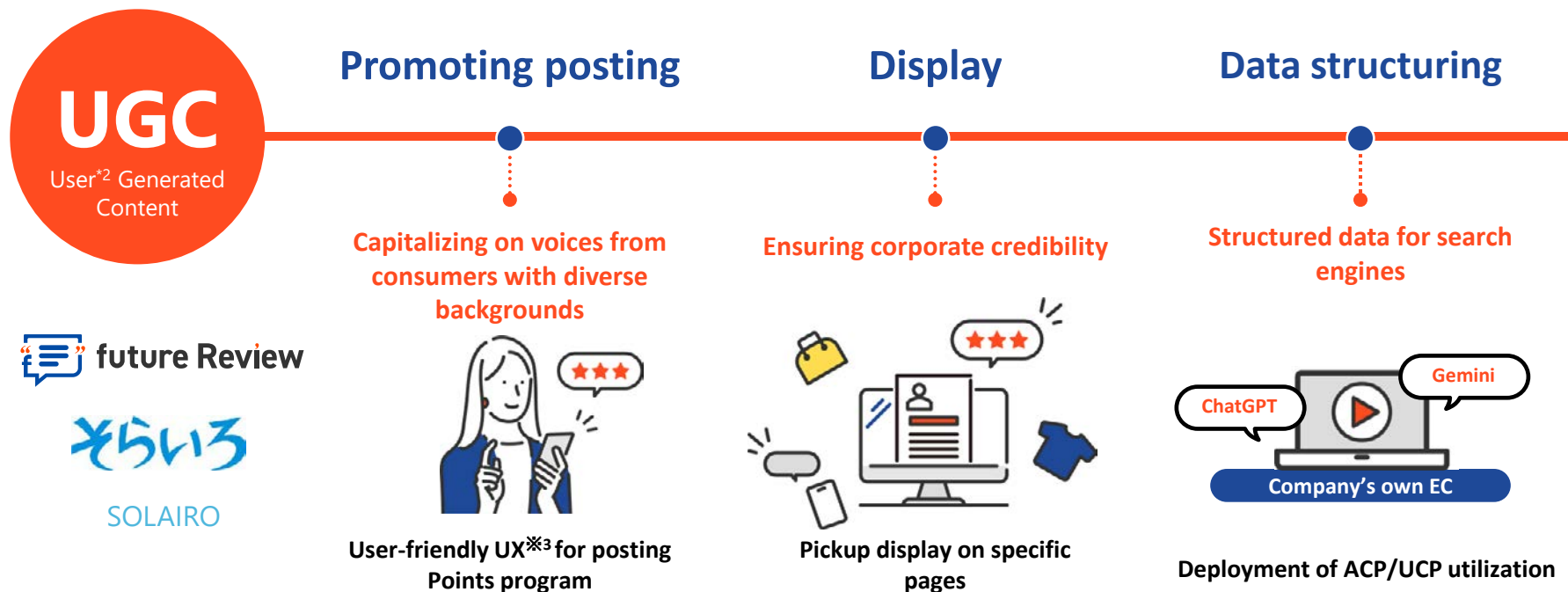
Increased by effects of service value enhancement and upselling strategies



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

"future Review": Alleviates Consumer Concerns and Enhances Purchase Motivation

An integrated UGC solution that maximizes on-site utilization of collected reviews, automates operations, and visualizes effectiveness. Aiming to improve purchase rates and customer acquisition while structuring accumulated customer insights for entry into next-generation AI agent-based commerce.



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

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

Released the Second Edition of "future Review" ; From "Collection" to "Full Utilization"

Achieved higher purchase rates and customer attraction through full utilization of reviews across the site, while reducing operational burden through automation. It solves challenges for EC businesses and further strengthen futureshop's competitiveness and retention rate (LTV). It also accelerates data accumulation for future agent commerce.

① GMV expansion drivers

Evolution of front-end functions

New features of second edition

- Expand on-site review utilization with pickup display and star ratings
- Establish new customer acquisition channel from search engines with structured data

► Performance contribution

Directly contributing to GMV growth for EC businesses and expanding our revenue base

② Key solution to prevent churn

Operation automation features

New features of second edition

- Significantly reduces manual review workload with automated posting judgment and NG word filters
- Directly addresses severe labor shortages in the EC industry

► Performance contribution

Reduce workload → improve retention → maintain low churn, and stabilize recurring revenue

③ Next-generation AI platform

Data visualization function

New features of second edition

- Dashboard visualizes initiative effectiveness and encourages continued use
- Accumulated data becomes asset for agent commerce

► Performance contribution

Building mid-to-long-term competitive advantage in agent commerce

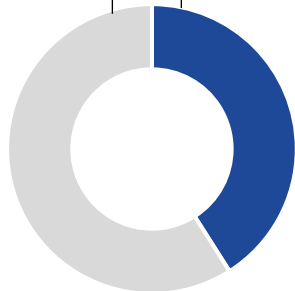
"future Review" = An integrated UGC solution that combines GMV enhancement × churn prevention × AI infrastructure development

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

Current state of cross-border E-Commerce n=310

Already engaged in or
planning cross-border E-
Commerce

59%



No plans for
the next year **41%**

Reasons for not planning cross-border E-Commerce

n=39
Annual sales JPY 100 mn to less
than JPY 500 mn

- Labor shortage (25.6%)
- Language barriers (20.5%)
- High fees (15.4%), etc.

Encouraging businesses to take on cross-border E-Commerce

No specialized knowledge required. Establishing an
environment to launch full-scale cross-border EC at
optimal cost according to business size



futureshop



KEMBO
DIGITAL AGENCY

- Supporting overseas sales of high-quality Japanese products in the growing cross-border E-Commerce market
- In Preparation for Release



KIDOKU inc.

Delivers Consistent Brand Messages Across Multiple Channels, Achieving Deep Engagement With Targets

Released AI SaaS "AI Creative One" that transforms EC image production standards AI Creative One[®]

Simply upload product images to auto-generate model-worn images and banners. We achieve both "dramatic cost and workload reduction" and "sales growth through accelerated marketing" for EC businesses, contributing to ARPU improvement as a new growth engine for our group.

Lock-In through operational efficiency

Production cost
Up to 98% reduction*

Directly solves labor shortages and rising production costs while strongly supporting churn prevention (lock-in)

* Based on our company research

Contribution to business revenue



Preventing 'lost sales opportunities' due to delays in creative production, we enable speedy implementation of measures across multiple channels. Directly contributes to GMV growth for EC operators.

Contribution to Group performance



Cross-selling increases the usage rate of value-added services, contributing to higher ARPU and steady expansion of recurring revenue.

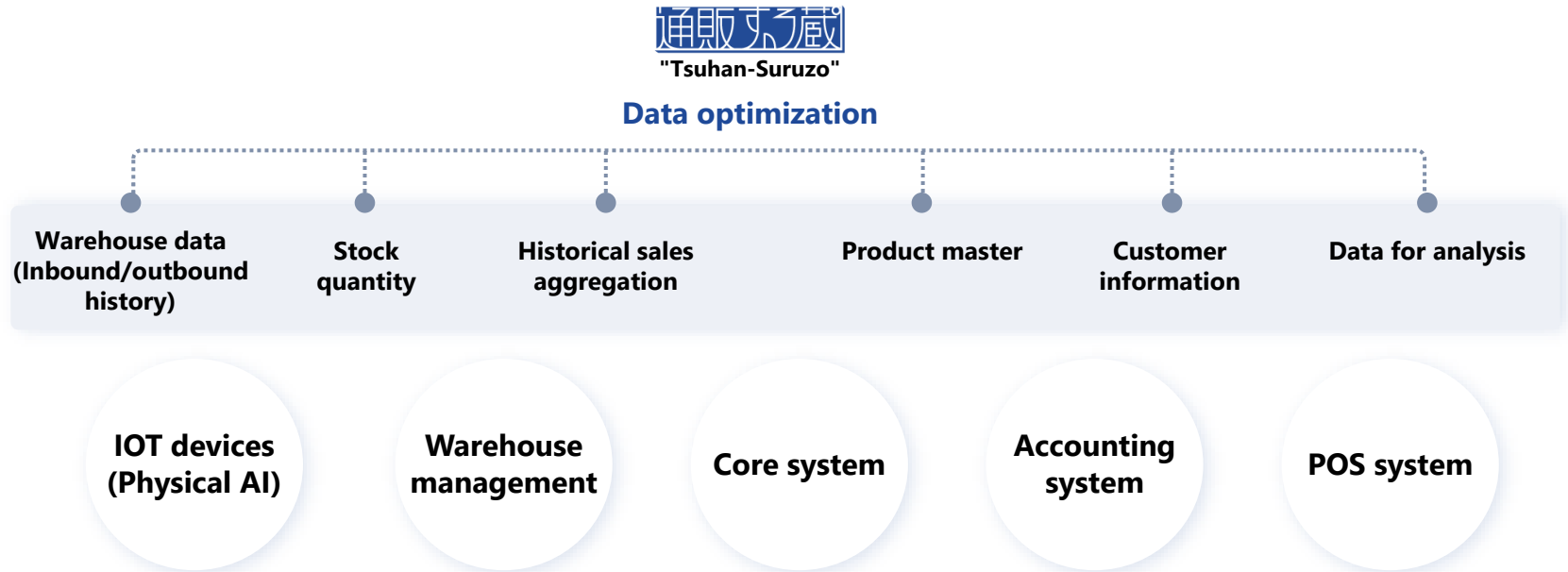


Softel Inc.

Offers E-Commerce Sales and Inventory Management Systems Tailored to Each Client's Needs

Data Integration Platform that Maximizes EC Business Revenue

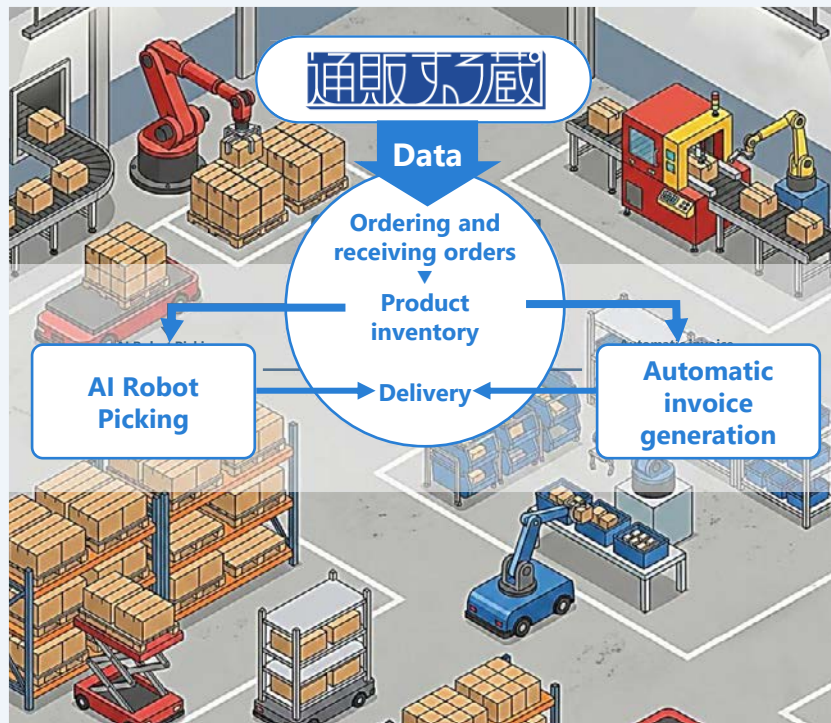
Optimize sales data from malls, own E-Commerce sites, brick-and-mortar store, and seamlessly integrate it with each backend system. Going forward, we aim to enhance revenue across the entire group as a data hub.



Secure stable revenues through standard API development and AI expansion until completing the shift in 2028.

Streamlining Delivery through Real-Time Integration Of On-Site Data 通販エスシー

Enables connecting real data from on-site operations (warehouses and logistics) with online



Physical AI and IoT integration

Collaborating with apparel companies, promote labor-saving through warehouse robots and AI integration.

Adaptation to large-scale enterprises

Enhance flexible integration capabilities with diverse core systems and E-Commerce platforms.

Revenue continuity

Secure stable revenue through standard API development and AI expansion until completing the shift in 2028.



TradeSafe

TradeSafe Inc.

Build Corporate Management Foundation through Authentication, Finance, and Decarbonization

Supporting Japan's EC Industry for 20 Years (Service Launched in 2006)

One Credit.

Future receivables purchase service

By combining a low-cost screening model with proprietary EC sales analysis, we flexibly respond to the diverse funding needs of small and medium-sized EC businesses.



Third-party authentication supporting trust in EC transactions

We provide a secure transaction environment for both consumers and stores through three pillars: qualification review, alternative dispute resolution, and compensatory services.

ECnote

Visualize EC sales in real time

Centrally manage progress, forecast, plan comparison, and trend analysis on your smartphone.

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 20 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

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.

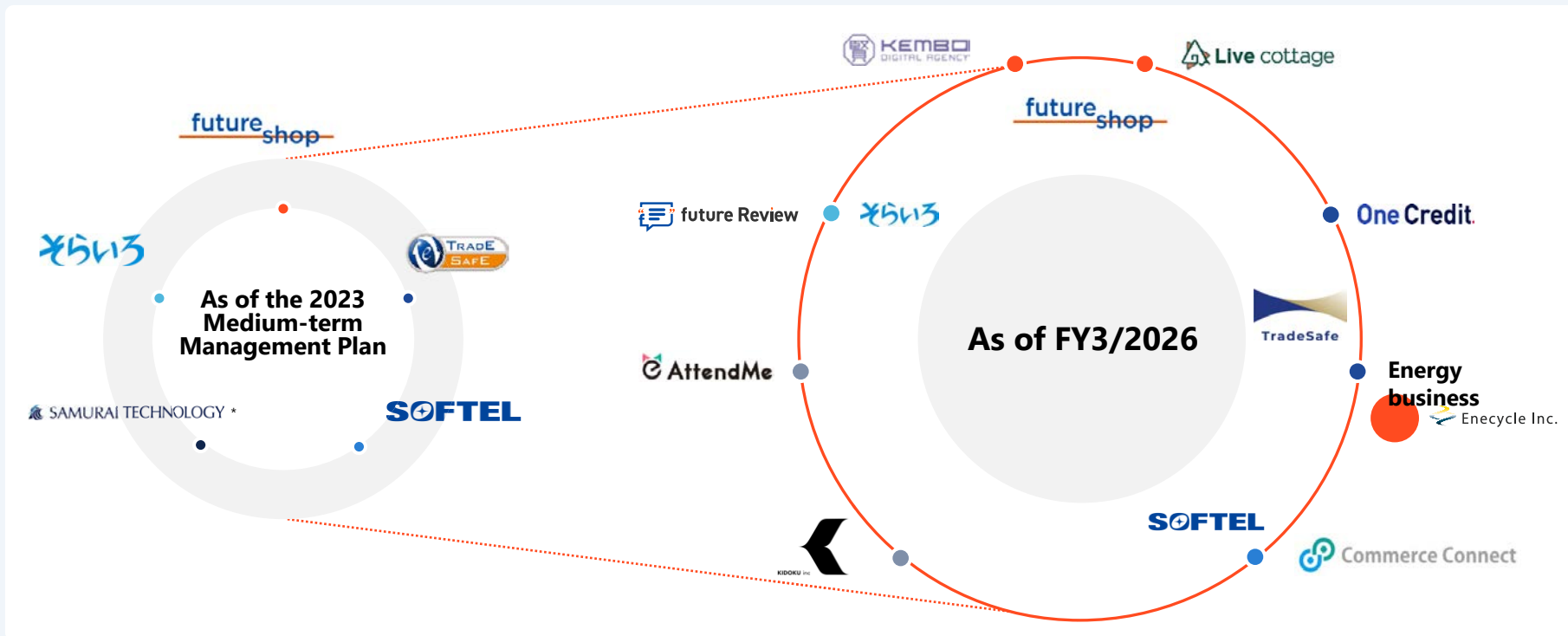
Funding is needed in a variety of situations.

4

Medium-term Management Plan Review

Progress of Growth Strategy

In the EC domain, we promoted active investment in expanding engineer base and enhancing functions, focusing on strengthening development of "Commerce Connect." In the energy domain, we view the growing power demand driven by AI's rapid adoption as an opportunity and accelerate the energy business as a new growth area through collaboration with Enecycle.



Overview of Factors Behind Missing Mid-Term Management Plan Targets for Fiscal Year Ending March 31, 2027

Due to the implementation of necessary growth investments, non-execution of M&A, and revisions to the development plan for the multi-channel management system "Commerce Connect," we fell short of the medium-term management plan targets in net sales, profit at each stage, and capital efficiency.

Consolidated

Commerce One Holdings

(Millions of yen)

	FY3/2027 full-year forecast	FY3/2027 medium-term management plan target	Difference	Achievement rate
Net sales	4,345	5,411	(1,066)	80.3%
Operating profit	500	1,011	(511)	49.5%
Profit attributable to owners of parent	326	681	(354)	48.0%
ROE	13.4%	20%	(6.7%)	66.7%

We classify the main factors behind the shortfall in net sales, profit at each level, and capital efficiency into three structural categories.

1. Delays in development execution
2. Insufficient execution of inorganic growth
3. Response to external environmental changes

Review of Factors Behind Missing FY3/2027 Mid-Term Management Plan Targets, and Future Policy

(1) Delays in Development Execution

Variance amount (total impact)

Net sales: JPY (513) mn

Delays from revised "Commerce Connect" development plan and unrealized Group synergies

Operating profit: JPY (466) mn

Revised development plans for key products and missed timing for growth investment

Development delays in major products

- Delays in the development plan for "Commerce Connect", a multichannel management system, due to plan revisions
- The co-creation synergy of the Group, which was initially planned to originate from futureshop / SOFTEL, could not be realized.

Timing of growth investment

- futureshop initiated investment in building a foundation for data and operations to compete over the next decade.
- To resolve technical debt that is constraining business agility.

Future policy

- Significant shifts in service significance and roles pushed back the planned release timeline. We will revise the plan and drive on-time delivery.

Review of Factors Behind Missing FY3/2027 Mid-Term Management Plan Targets, and Future Policy

(2) Insufficient Execution of Inorganic Growth

Variance amount (total impact)*

Net sales: JPY (658) mn

Failure to execute M&A and insufficient PMI

Operating profit: JPY (170) mn

Failure to execute M&A, insufficient PMI, and partial immaturity of new businesses

Lack of evaluation criteria and strategic execution for M&A

- Regarding M&A positioned as a growth driver, we failed to materialize multiple deals due to insufficient evaluation criteria.
- We remained confined to passive sourcing and insufficiently identified target areas proactively, failing to converge on the expected price range.
- We failed to articulate specific investment criteria (financial aspects, business synergies, and PMI feasibility).

Inadequate PMI implementation

- Even in completed M&A deals, we failed to fully leverage existing Group resources, and PMI (post-merger operational structure design) did not function effectively.

Future policy

- We define evaluation criteria for M&A (business, finance, and PMI) and integrate execution decisions with integration design.

Review of Factors Behind Missing FY3/2027 Mid-Term Management Plan Targets, and Future Policy (3) Response to External Environmental Changes

Variance amount (total impact)*

Net sales: JPY (658) mn

Delays in monetization and scaling of new businesses

Operating profit: JPY (170) mn

Same as above

Recognition of structural environmental changes and delayed response

- Competition with platformers backed by global expansion and strong capital intensified in the domestic EC market.
- In the M&A market, intensifying competition drove prices higher while approaches inadequately incorporated the accelerated growth AI brings to future value assessments of target companies.

Delayed monetization of new businesses

- We fell behind in launching and advancing new businesses within the Group amid structural changes such as rapid progress in generative AI and accelerated adoption by competitors.
- We continued making investment decisions without sufficient scrutiny of growth assumptions, resulting in immature monetization and scaling of new businesses.
- Meanwhile, the financial service "One Credit" achieved monetization as RBF. Going forward, we will steadily meet financial needs both inside and outside the group.

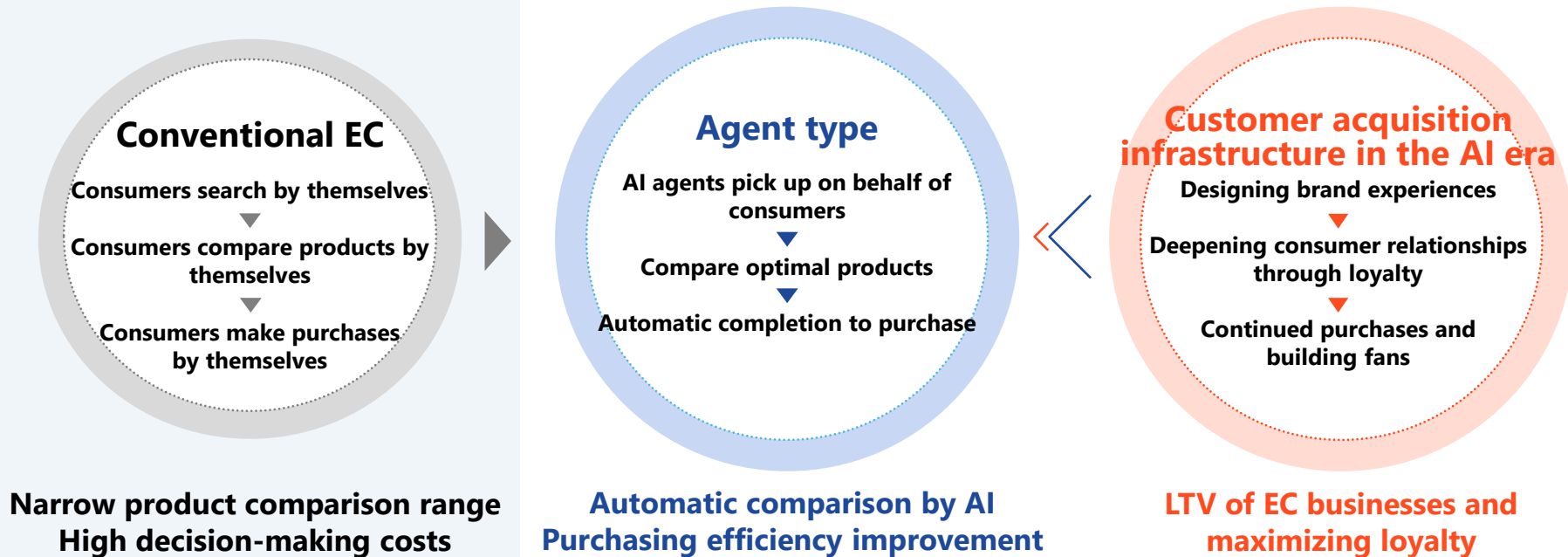
Future policy

- Given the rise of global players and funding disparities, we will redefine product value and customer value proposition to rebuild our differentiation strategy
- To address the rapid evolution of AI, we will expand AI-related investments.

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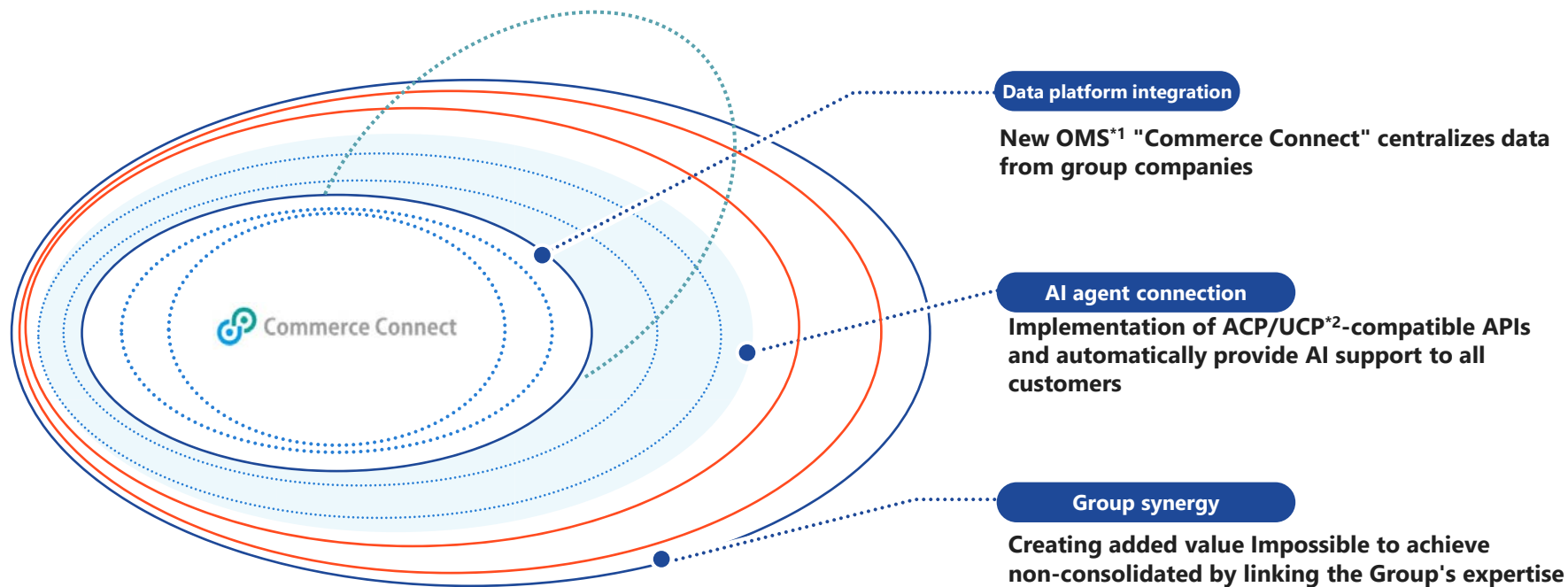
Future Outlook

From an Era When "People Buy" to an Era When "AI Buys on Their Behalf" Turning Structural Change into Growth Opportunities



Evolving into Infrastructure for the AI Era Commerce Connect

Group Companies collaborate on their specialized tracks centered on "Commerce Connect," creating "Commerce Next," a next-generation ecosystem that circulates data.

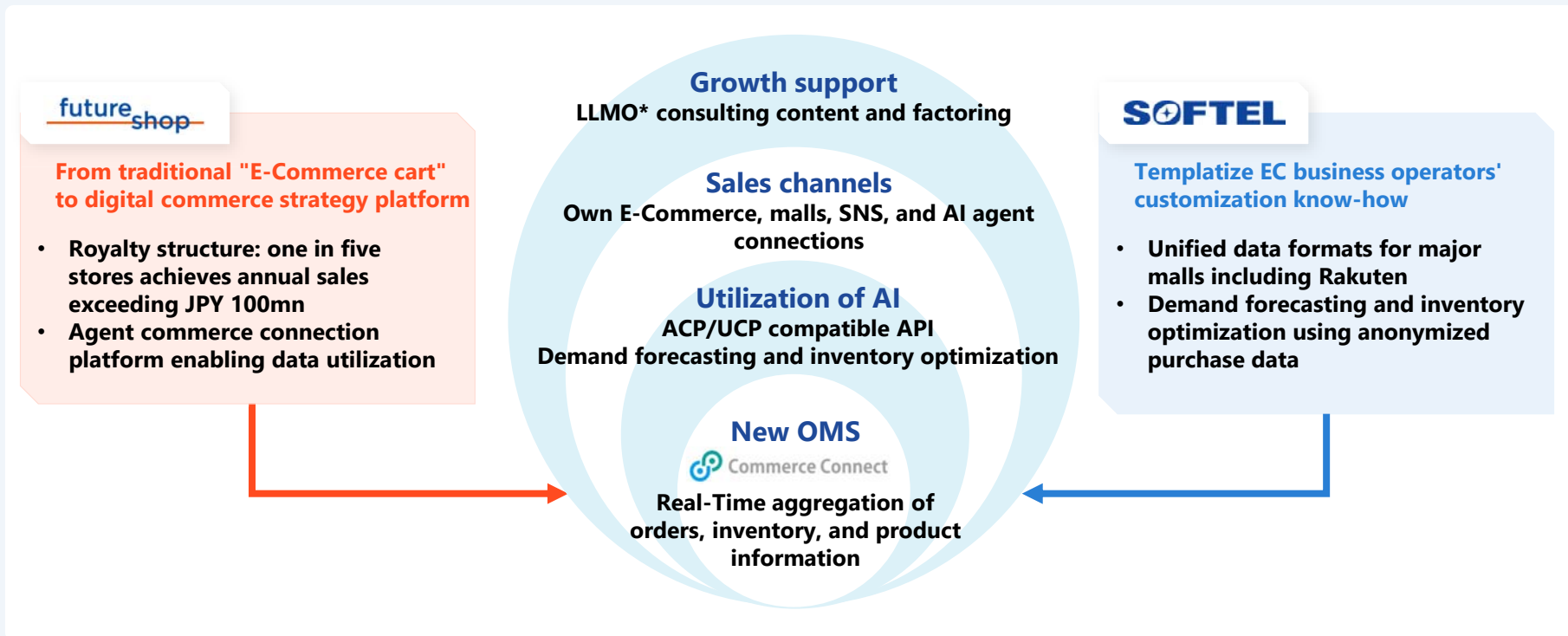


^{*1} OMS (Order Management System): A system that enables centralized management and processing from order receipt to product delivery.

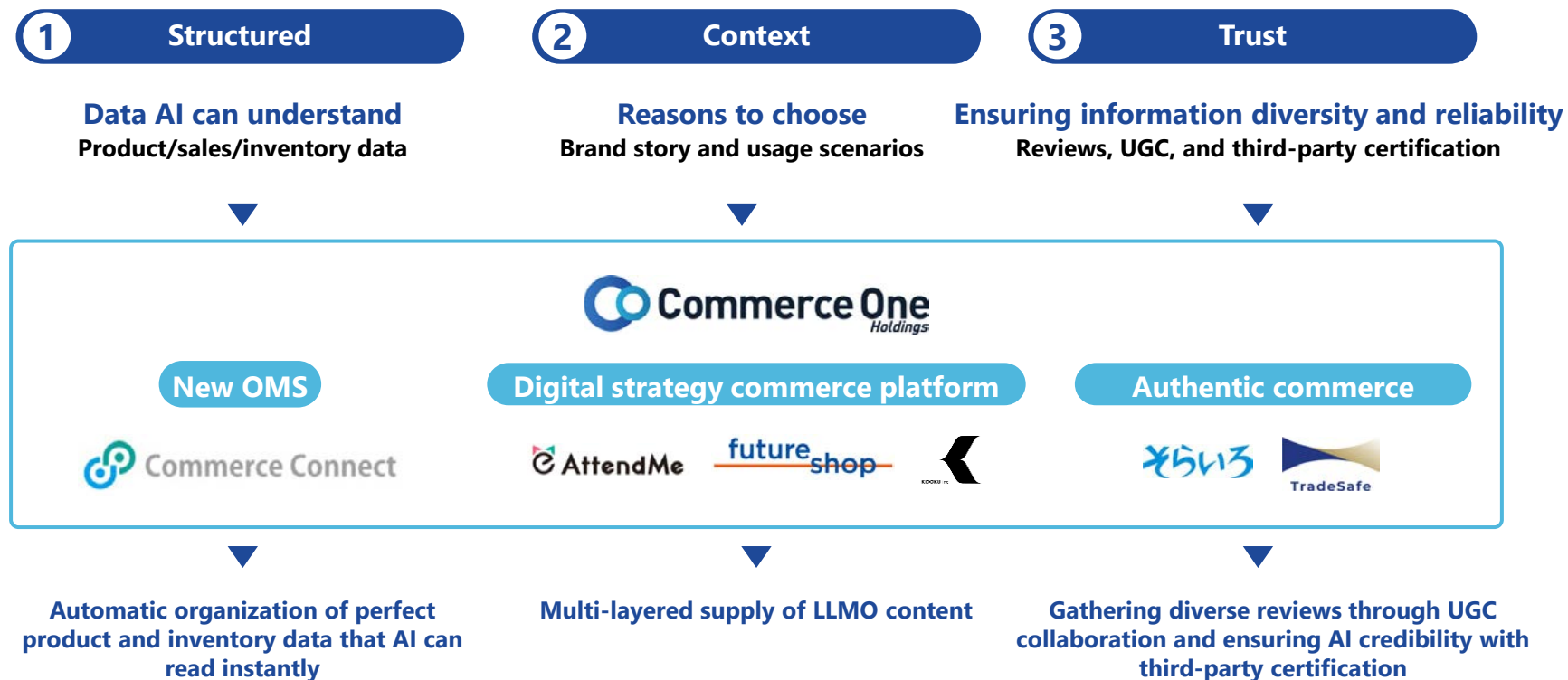
^{*2} ACP (Agentic Commerce Protocol) / UCP (Universal Commerce Protocol): Common rules that enable AI to correctly understand website information and automatically perform tasks from product search to payment.

Evolution Into AI-Era Infrastructure "Commerce Next"

Through "Commerce Next", we build EC infrastructure chosen by AI and integrate Group data and expertise. Both futureshop and SOFTEL enhance added value and associated ARPU through integration into the new OMS



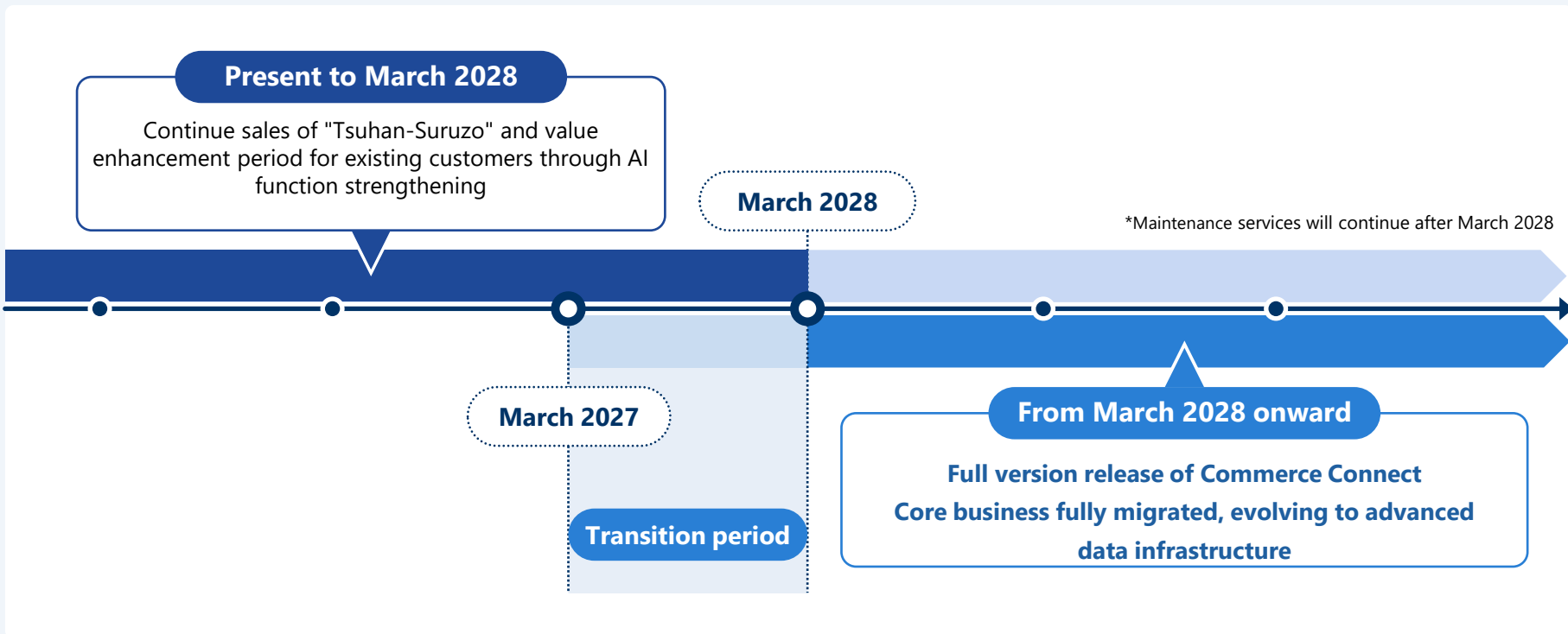
Group Synergies Fully Cover "Conditions to Be Selected by AI"



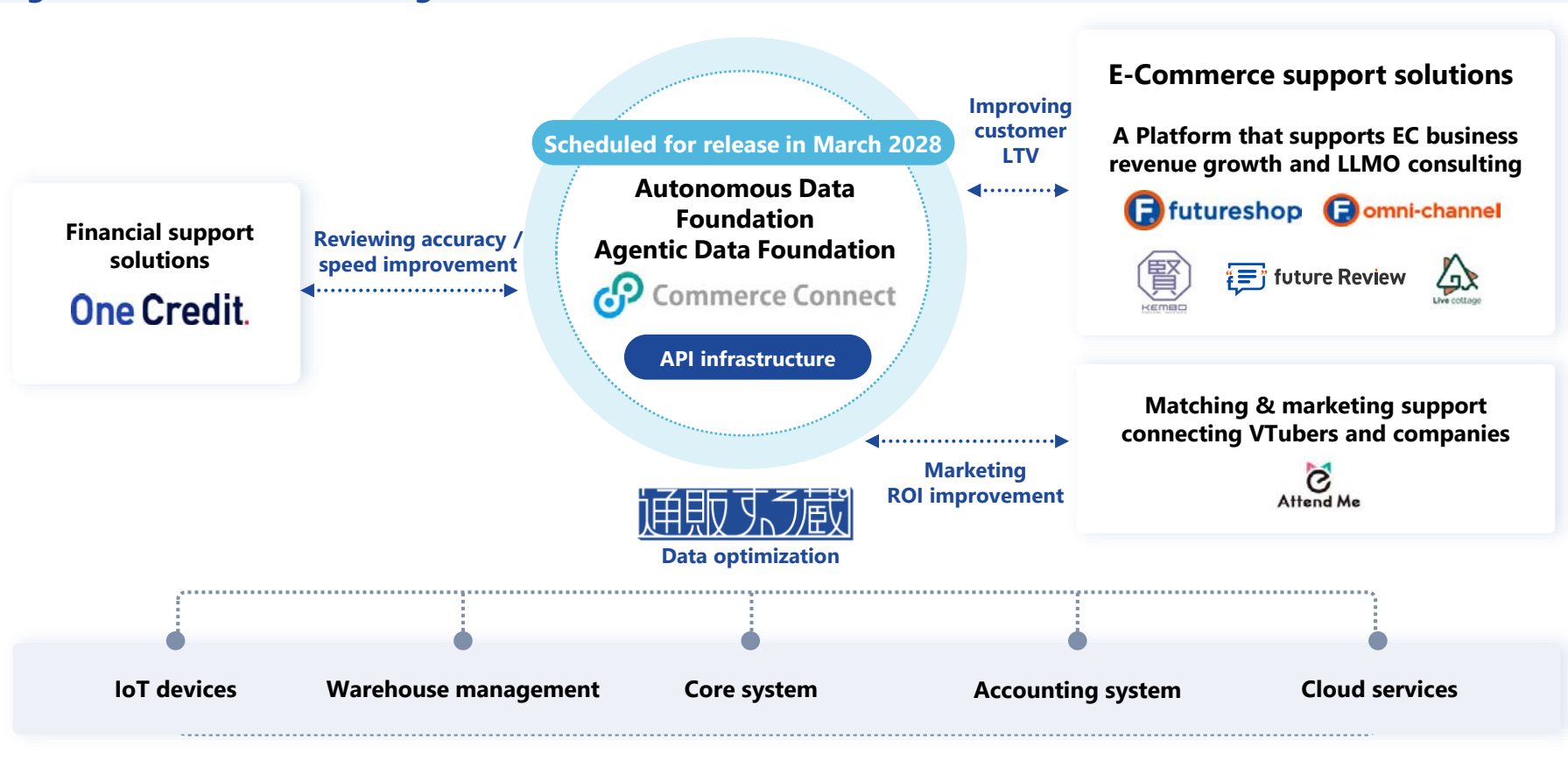
Transitioning to Products for Future Growth

Gradual shift from "Tsuhan-Suruzo" to next-generation distribution platform "Commerce Connect."

In the era of generative AI, we position the accumulation of valuable information as our source of competitive advantage.



Group Synergies Targeted from 2028 Onward: Creating New Revenue Sources and Higher Value-Added Existing Businesses



Evolution Into Digital Commerce Strategic Platform futureshop

Significance of investments from FY3/2026 to FY3/2027:

Building data and operational foundations to compete in Japan's LTV-focused EC market

Investment in Infrastructure (need for rebuilding)

Rebuilding data and operations foundations

1. We cannot address AI, multi-channel, or advanced CRM with outdated UI and data structures remaining.
2. Short-term increases in development costs represent "structural investments" to build future business competitiveness, not "life-extension costs."
3. Without infrastructure improvements, the profit growth scenario for the next fiscal year and beyond cannot be realized.

Investment in winning strategy for Japanese-style EC

Competing global commerce

Focus on new customer acquisition
CRV maximization
(short-term optimization)

► Dependence on inflow

 future_shop

Loyalty design
(Maximize LTV)

► Relationships as assets

【FY3/2027, replacement of loyalty design platform】

A "loyalty design" that accumulates customer behaviors like reviews linked to unique IDs enhances AI accuracy and expands competitive advantages for EC operators. A structure where customer growth directly translates into the company's competitive advantage.

We implement the loyalty design accumulated over 20 years to understand consumers into our next-generation platform.

Evolution to Digital Commerce Strategic Platform futureshop

FY3/2026 focused on rebuilding the foundation, and FY3/2027 will ignite the "next growth engine" through continued investment. We will complete the migration to a next-generation domestic EC platform that initiates a complete UI overhaul, Group integration, and AI connectivity during the period, and move into a full-scale "harvest phase" on that foundation.

FY3/2026: Foundation reconstruction

UI/UX infrastructure

Development for product management screen replacement

Authentication and Group integration

New authentication system development

OMS and back office

Joint collaborative development of "Commerce Connect"

CRM and marketing

Development of new version for Email/LINE marketing

Next-generation AI connection

API enhancement and infrastructure development

FY3/2027: Completion and AI connection

Loyalty design and screen renewal

Integration of common IDs with multiple stores and our group services

Multi-channel integrated order management for malls (Rakuten, etc.) and in-house own EC operations

Streamlining Email drafting with generative AI
Improving delivery quality and open rates

Building agent commerce connection platform (MCP server)
AI can directly reference and manipulate data

Product development
policy



- **Marketing function enhancement**
AI feature addition to "future Scenario Cast"
First update: H1 FY3/2027
- **Review function enhancement**
LLMO (LLM optimization) measures
Scheduled for H1 FY3/2027
future Review AI countermeasure function enhancement
Phase two update: Spring 2026
- **Product management screen replacement and UI enhancement**
Replacement from classic version admin interface to current version
Changed from scheduled within FY3/2026 to scheduled release in June 2026
- **Member management, point, and coupon management screen replacement and UI enhancement**
Replacement from classic version management screen to current version: during FY3/2027

Sales and marketing
policy

- **Enhancing brand awareness and strengthening sales promotion and advertising**



- **Integrated OMS "Commerce Connect" for inventory, customer, and order data**
: under development
- **"Tsuhan-Suruzo" version upgrade**
Standardization of "multiple shipping address support" feature
- **Integration with "AI Creative One"**
Planning to implement integration features for Tsuhan-Suruzo.

- **Exhibiting at "EC / Mail order Support EXPO"**
- **Completed revision of maintenance fees (basic usage fees) for "Tsuhan-Suruzo," increasing recurring revenue* by approximately 5%**

*Recurring revenue of JPY 238 million disclosed in Q2 of FY3/2026 (composed of multiple revenues including maintenance revenue from Tsuhan-Suruzo)

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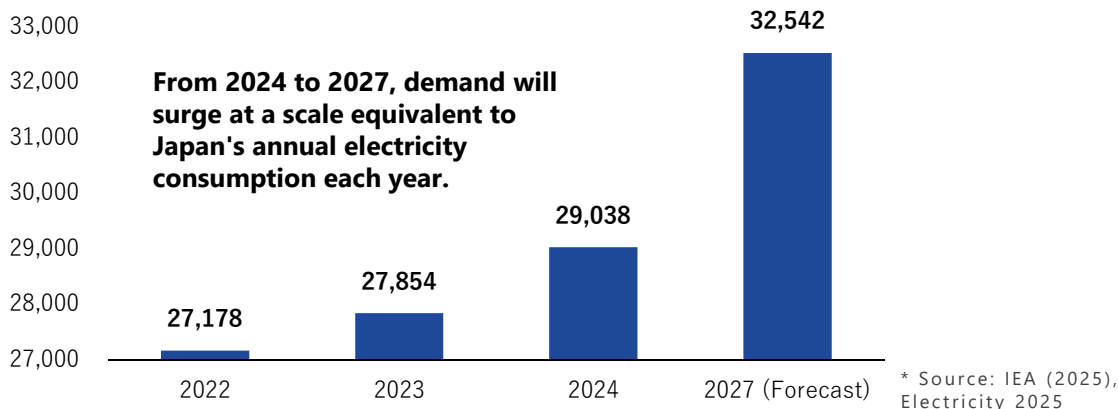
Building a "Sustainable Commerce Infrastructure"

- Corporate Growth through Environmental Energy Business -

Rising Power Consumption With the Evolution of Technologies Such as Generative AI

Power consumption at data centers surges globally with the spread of cloud services and generative AI. According to the IEA* electricity report, global electricity demand is expected to maintain an extremely high average growth rate of around 4% from 2025 to 2027. The growth pace accelerates dramatically compared to the average growth rate of 2.6% from 2015 to 2023. This surge in power consumption reflects the rapid growth in electricity use for cooling driven by rising global temperatures due to climate change.

Global electricity demand (TWh)



Our Group promotes biomass power generation using biochar and biohydrogen with low environmental impact to address both rising electricity demand and climate change. We support the supply of clean energy in an era of surging electricity demand.

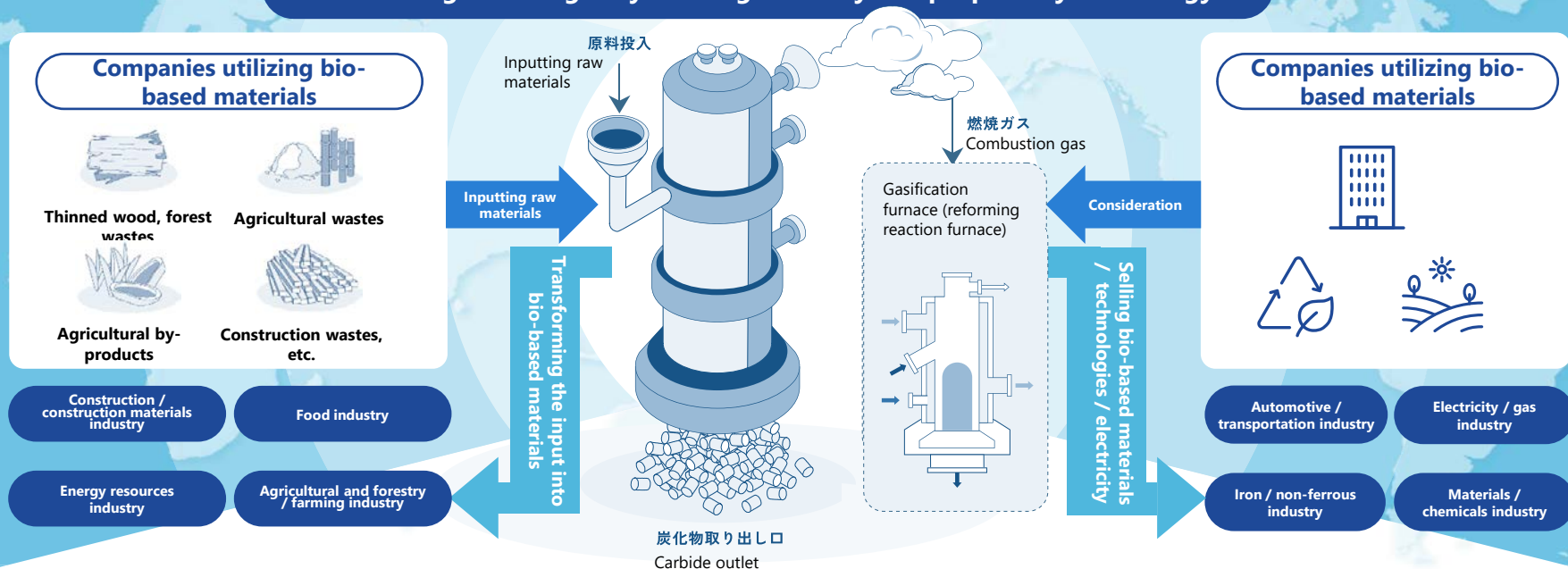


Ishikari Biomass Power Plant

Utilizing unused wood resources around Ishikari City, Hokkaido, Enecycle generates biomass power using its own patented carbonization and gasification equipment.

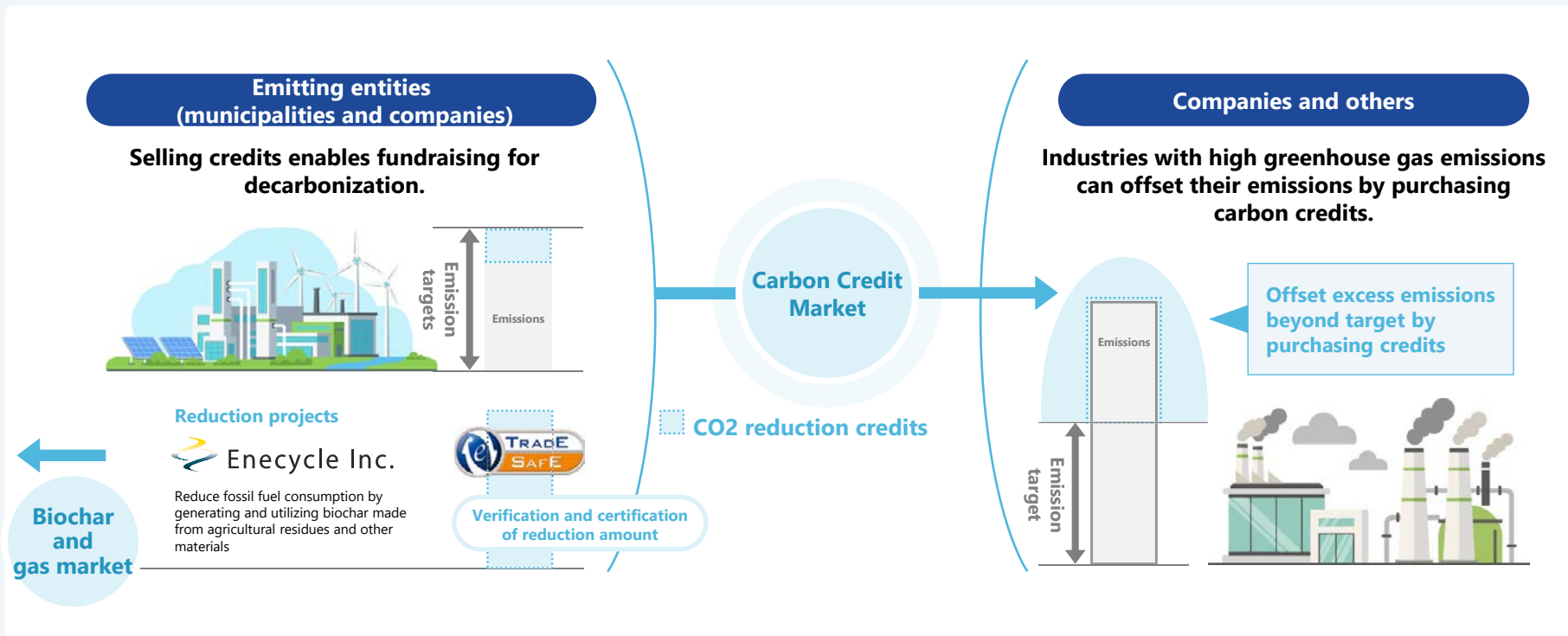
Generate Clean Energy from Waste Biomass Discharged by Existing Industries

Generating biochar gas by drawing on Enecycle's proprietary technology



Carbon Credits Generated by TradeSafe and Enecycle

Carbon credits are: Quantified and verified environmental contributions such as CO2 reduction or carbon sequestration converted into tradable assets.



Rapidly Growing CDR market^{*1}: Our Competitive Advantage in Addressing the Supply Gap

Current Issues

Despite having \$13.7 billion in offset agreements, sustainable CDR retirement performance in 2025 remained below 200,000 credits (0.11% of the total market).

High Cost

100 dollars or more/ton

Difficulty in fundraising

Complex project Finance

Technical Issues

Many projects remain unrealized

Credits that resolve these issues will secure contracts and generate revenue.

Value of Our technology

Efficiency through digital technology

Credit generation period

Reduced to approximately 1/20

Operating costs

Reduced by approximately 50%

Ensuring transparency and reliability enables Advantageous Fundraising

Accurately measures CO2 reduction and environmental contribution

Automatic measurement using AI and blockchain

Prevention of greenwash^{*2}

Disclosure of all data on blockchain

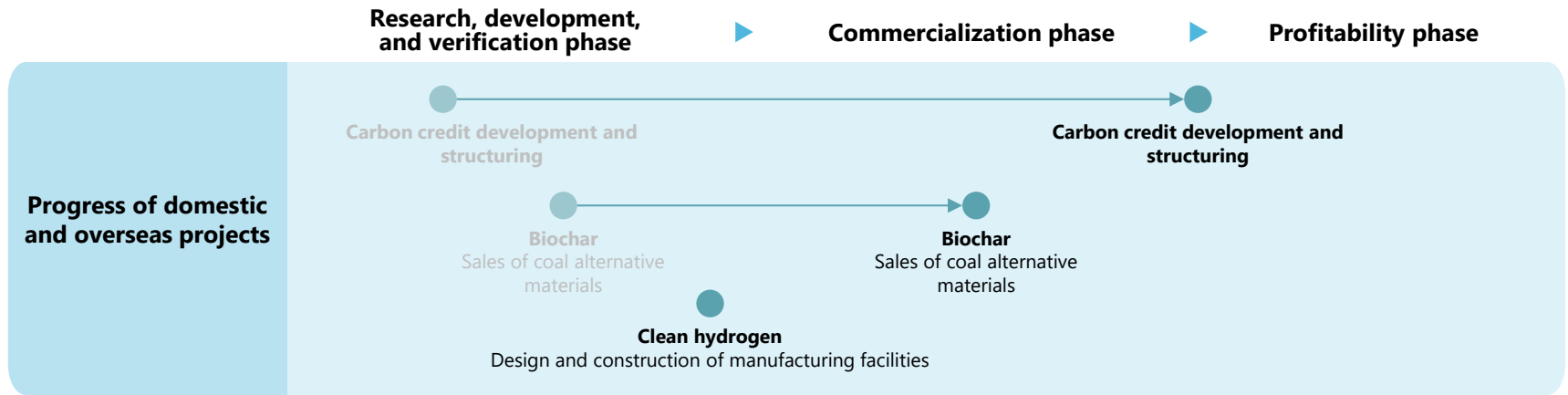
Obtains third-party certification by Carbontribe Standard

Technical Advantages

High-Carbonization Biochar Production Technology

Converts food residue and palm shells into biochar with extremely high carbonization without using external energy such as fossil resources.

Enecycle Business Progress



Progress of domestic and overseas projects

Carbon Credits: As a first step toward monetization, we calculate reductions from biochar use in actual facilities and are progressing toward trial issuance and buyer search for credits equivalent to 1,000 tons of CO₂ by year-end.

Please see the press release [here](#).

Biochar: Completed technical verification (carbonization testing and feasibility assessment) with some prospective users, and now progressing to the stage of price negotiations and supply chain development (discussions on production systems, supply volumes, and launch timing) toward commercialization.

Clean Hydrogen: Although we advance preparations to start business through collaboration with partner companies, monetization will likely take some time due to the considerable preparation work required for selecting business candidate sites and for equipment design and construction.

Concrete demand emerges across industries toward the 2030 carbon neutrality commitment. Through proprietary technology that clears stringent requirements, the company provides economically superior practical solutions and shifts from the research and development phase to the concrete "commercialization and monetization phase."

Against this backdrop of solid demand, we will contribute to realizing a clean society while achieving dramatic business growth and profit expansion in the expanding GX* market.

Progress

7

Overview of FY3/2026 Q4 Financial Results

FY3/2026 Financial Highlights

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025	FY3/2026	Increase / decrease	YOY change
Net sales	3,693,315	3,895,734	+ 202,419	+ 5.5%
Operating profit	638,411	380,704	(257,707)	(40.4%)
Ordinary profit	423,446	472,398	+ 48,952	+ 11.6%
Profit before income taxes	353,584	481,308	+ 127,724	+ 36.1%
Profit attributable to owners of parent	91,594	302,311	+ 210,717	+ 230.1%

Achievement Against FY3/2023 Budget

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026 results	FY3/2026 full year budget	Achievement vs budget
Net sales	3,895,734	4,387,286	(11.2%)
Operating profit	380,704	665,327	(42.8%)
Ordinary profit	472,398	673,092	(29.8%)
Profit attributable to owners of parent	302,311	485,075	(37.7%)

- Delayed monetization of new business
- Delayed progress in business area expansion of new Group Companies through M&A

- Delays in commercialization and profitability of new Group Companies through M&A
- Non-execution of planned M&A

In addition to factors similar to operating profit and ordinary profit, we conducted impairment assessment for goodwill of new Group Companies and investment securities due to market value decline

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

Non-consolidated

Commerce One Holdings

Thousands of yen

	March 31, 2025	March 31, 2026	Increase / decrease
Current assets	653,440	607,481	(45,959)
Cash and deposits	567,074	428,021	(139,053)
Non-current assets	681,787	806,229	+ 124,442
Investment securities	417,633	407,204	(10,429)
Shares of subsidiaries and associates	194,083	338,663	+ 144,580
Current liabilities	17,943	31,203	+ 13,260
Non-current liabilities	129,209	115,171	(14,038)
Net assets	1,188,075	1,267,336	+ 79,261
Shareholders' equity	1,014,182	1,074,766	+ 60,584
Retained Earnings	700,625	843,299	+ 142,674
Treasury shares	(57,243)	(139,332)	(82,089)
Valuation difference on available-for-sale securities	173,893	192,570	+ 18,677

Decreased due to AttendMe share acquisition, TradeSafe capital increase, and Commerce Connect establishment

Increase due to TradeSafe capital increase and Commerce Connect establishment

Year-end dividend payment for FY3/2025: JPY (71) mn
Interim dividend payment for FY3/2026: JPY (70) mn
Profit: + JPY 284 mn

Share repurchase (implemented from April 2025 to March 2026)

Investee listed shares rise

FY3/2026 Statements of Income: Flux Analysis Compared to FY3/2025

Non-consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025	FY3/2026	Increase / decrease
Net sales	604,189	610,005	+ 5,816
SG&A expenses	295,005	328,824	+ 33,819
Operating profit	309,184	281,181	(28,003)
Non-operating income	25,600	69,380	+ 43,780
Non-operating expenses	92,792	76,388	(16,404)
Ordinary profit	241,992	274,172	+ 32,180
Extraordinary income	32,061	90,526	+ 58,465
Extraordinary losses	277,112	113,359	(163,753)
Net income	42,568	284,485	+ 241,917

- Increase in admin. expenses due to Group expansion
- Increase in new business dev. costs incl. energy business

- FX gains on foreign currency assets due to yen depreciation

- Provision for doubtful accounts on loans to SOLAIRO/KIDOKU
- Provision for business losses related to KIDOKU*

- Due to Enecycle valuation loss in previous FY*

Comparison of Q3 and Q4 in FY3/2026

Consolidated

Commerce One Holdings

(Thousands of yen)

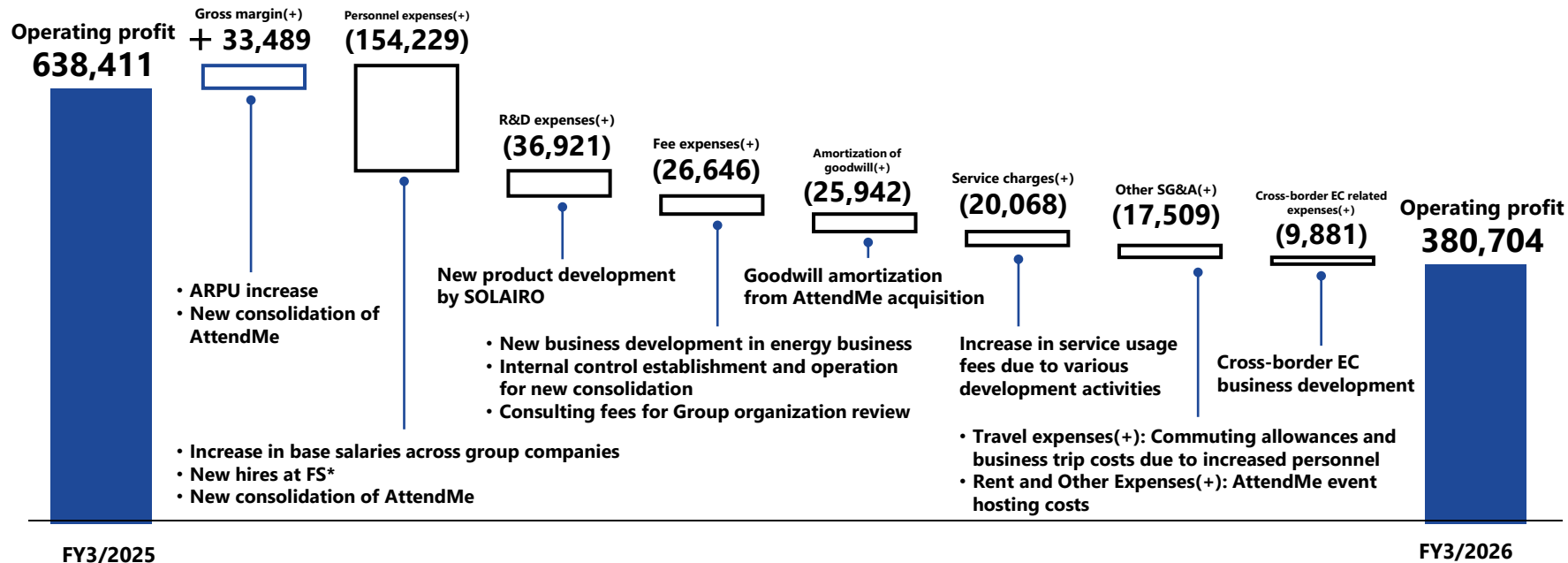
	FY3/2026 Q3	FY3/2026 Q4	Increase / decrease	
Net sales	1,013,706	971,188	(42,518)	Due to fewer real events held by AttendMe
Operating profit	109,069	66,097	(42,972)	Due to functionality updates for futureshop
Ordinary profit	115,253	78,407	(36,846)	
Operating margin	10.8%	6.8%	(4.0pts)	
Profit attributable to owners of parent	111,914	32,774	(79,140)	Due to various impairment losses recorded in Q4

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

Consolidated

Commerce One Holdings

(Thousands of yen)



YoY Analysis of Operating Profit to Profit Before Income Taxes

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025	FY3/2026	Increase / decrease
Operating profit	638,411	380,704	(257,707)
Non-operating income	44,304	92,823	+ 48,519
Non-operating expenses	259,269	1,130	(258,139)
Ordinary profit	423,446	472,398	+ 48,952
Extraordinary income	32,061	90,526	+ 58,465
Extraordinary losses	101,923	81,615	(20,308)
Profit before income taxes	353,584	481,308	+ 127,724
EBITDA*	767,722	531,350	(236,371)

- Increase in TradeSafe "One Credit" business receiving fees

- Recording of valuation gains on foreign currency assets due to yen depreciation

The previous fiscal year recorded a loss mainly reflecting Enecycle investment loss
We expect medium- to long-term recovery from next fiscal year onward as projects progress

Sale of investee shares

Difference in impairment losses recorded

Same as factors for operating profit decrease

YoY Analysis of Balance Sheet: March 31, 2026 against March 31, 2025

Consolidated

Commerce One Holdings

(Thousands of yen)

	March 31, 2025	March 31, 2026	Increase / decrease	
Current assets	2,379,069	2,472,942	+ 93,873	
Cash and deposits	1,864,160	1,875,566	+ 11,406	
Other	107,053	175,501	+ 68,448	● Mainly due to an increase in TradeSafe factoring receivables
:	:	:	:	
Non-current assets	1,092,453	1,154,957	+ 62,504	
Software in progress	1,338	108,296	+ 106,958	● Due to Commerce Connect under development
Deferred tax assets (non-current)	89,337	159,756	+ 70,419	● Increase mainly due to temporary differences in SOLAIRO product development costs
:	:	:	:	
Current liabilities	852,566	911,156	+ 58,590	
Non-current liabilities	95,740	90,841	(4,899)	
Net assets	2,523,215	2,625,902	+ 102,687	
Retained earnings	2,035,765	2,196,265	+ 160,500	● Decrease from dividends and increase from profit
Treasury shares	(57,243)	(139,332)	(82,089)	● Purchase of treasury shares

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

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025	FY3/2026	Increase / decrease
Cash flows from operating activities	532,776	312,720	(220,056)
Profit before income taxes	353,584	481,308	+ 127,724
Share of loss (profit) of entities accounted for using equity method	250,800	-	(250,800)
Loss (gain) on sale of investment securities	(32,061)	(90,526)	(58,465)
:	:	:	
Income taxes paid	(267,185)	(251,129)	+ 16,056
Cash flows from investing activities	(182,388)	(82,823)	+ 99,565
Purchase of property, plant and equipment	(53,475)	(9,440)	+ 44,035
Proceeds from sale of investment securities	47,649	122,982	+ 75,333
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	(5,974)	(89,182)	(83,208)
Payments for leasehold and guarantee deposits	(36,314)	-	+ 36,314
:	:	:	
Cash flows from financing activities	(213,372)	(236,941)	(23,569)
Purchase of treasury shares	(57,549)	(82,581)	(25,032)
Dividends paid	(150,604)	(141,927)	+ 8,677
:	:	:	
Net increase (decrease) in cash and cash equivalents	130,281	11,405	(118,876)

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

Difference between share volume and stock price at investment securities sale

Expenditures occurred due to relocation of FS Tokyo Branch in the previous fiscal year

Difference between share volume and share price at time of investee securities sale

Acquisition of AttendMe shares

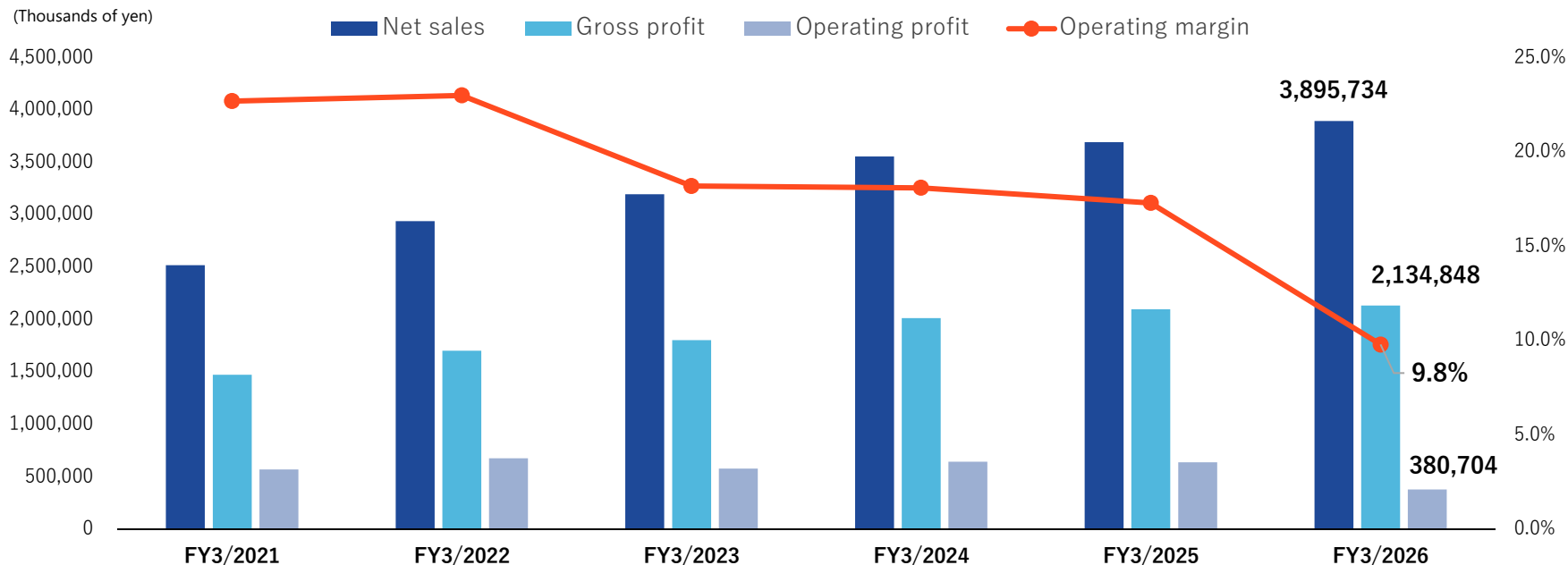
Due to the payment of leasehold deposits associated with the relocation of the FS*Tokyo branch office in the previous fiscal year

Difference in acquisition price in the execution of purchase of treasury shares

Difference in the amount of dividends paid

Changes in Consolidated Operating Results for the Past 6 Years

Decline in operating profit: Increase in upfront investment costs (development investment and personnel-related expenses accompanying business expansion including renewal of existing FS functions and new businesses, development of new product by SOLAIRO, and development costs for new businesses including the environmental energy business), and increase in administrative expenses due to group expansion



8

FY3/2027 Full-Year Forecast

FY3/2026 Results And FY3/2027 Earnings Forecast

FY3/2026 (results): decreases in both sales and profits compared to initial forecast

FY3/2027 (forecast): expected higher revenue, increases in both sales and profits compared to FY3/2026 results

FY3/2026 results

Net sales: Decreased compared to budget due to delayed monetization of new businesses and slow progress in business expansion of new group companies acquired through M&A.

Operating profit: Declined compared to the budget due to restructuring investments to evolve "futureshop" into a digital commerce strategic platform.

Profit: Declined compared to the budget due to factors similar to operating profit income and conservative recognition of valuation losses on investments.

FY3/2027 forecast

Net sales: We expect revenue growth through organic growth of existing Group Companies.

Operating profit: We expect profit growth alongside net sales increases through proper cost control.

Profit: We expect increased profit by preventing unexpected extraordinary losses through appropriate governance.

An overview of each Group Company follows:

- **FS*:** Net sales will increase by strengthening existing and new products (cross-border EC, "future Review," etc.). However, profit declined due to increased personnel and server costs, along with continued investment in digital commerce strategic infrastructure.
- **SOFTEL:** Enhances efficiency in maintenance operations for "Tsuhan-Suruzo" by utilizing AI. Increases in both sales and profits by allocating resources created through efficiency improvements to development projects.
- **AttendMe:** Increases revenue increases in both sales and profits by expanding assignments of major IPs through strengthened sales efforts and accelerating monetization of core businesses.

FY3/2027 Full-Year Earnings and Dividend Forecasts

Consolidated

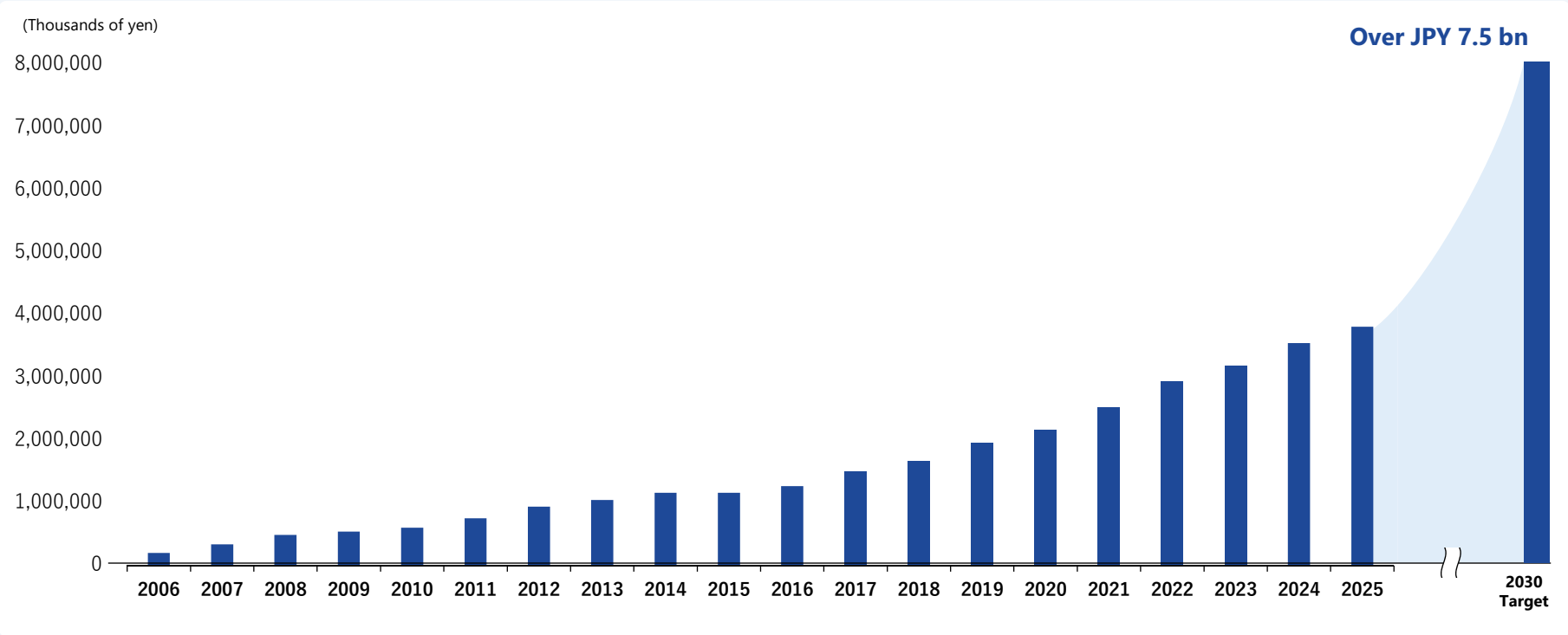
Commerce One Holdings

(Thousands of yen)

	FY3/2026 results	FY3/2027 budget	Increase / decrease	YOY change
Net sales	3,895,734	4,345,026	+ 449,292	+ 11.5%
Operating profit	380,704	500,509	+ 119,805	+ 31.5%
Ordinary profit	472,398	511,825	+ 39,427	+ 8.3%
Profit attributable to owners of parent	302,311	326,792	+ 24,481	+ 8.1%
EBITDA	531,350	619,692	+ 88,342	+ 16.6%
Dividend payout ratio	49.1%	90.2%	+ 41.1%	-
EPS	42.80	46.59	+ 3.79	+ 8.9%
ROE	11.8%	12.4%	+ 0.6%	-

Net Sales Trends

Through continuous business expansion, we expect a CAGR of 19.75% from 2026 to 2030.



Financial Strategy (Medium-Term Business Plan)

Strive to maximize corporate value



Shareholder returns

Dividends

Payout ratio over 30%*

Share repurchase

Implement flexibly

Retained earnings

Increase shareholder returns by actively implementing growth investment and accelerating medium- to long-term EPS growth



Capital structure

Build an optimal capital structure for business growth and corporate value enhancement.



Growth investment

Core business

Expand functions, products, and business domain driven by investments in human resources

New business

Pursue proactively and strategically

* Dividend payout ratio 30% for adjusted profit

Adjusted profit = Net income attributable to owners of the parent + amortization of goodwill $\pm$ equity in earnings of affiliates

Achieve sustainable growth

Target ROE: 20%

Share Repurchase

Based on the financial strategies, the Company will flexibly repurchase its own shares while comprehensively considering strategic investment opportunities, financial position, and share price levels.



Details of matters relating to the 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 total number of issued shares (excluding treasury shares))
(3) Total value of repurchased shares	Up to 45,000,000 yen
(4) Acquisition period	From May 25, 2026 to November 12, 2026
(5) Method of repurchase	Market purchases based on a discretionary trading contract

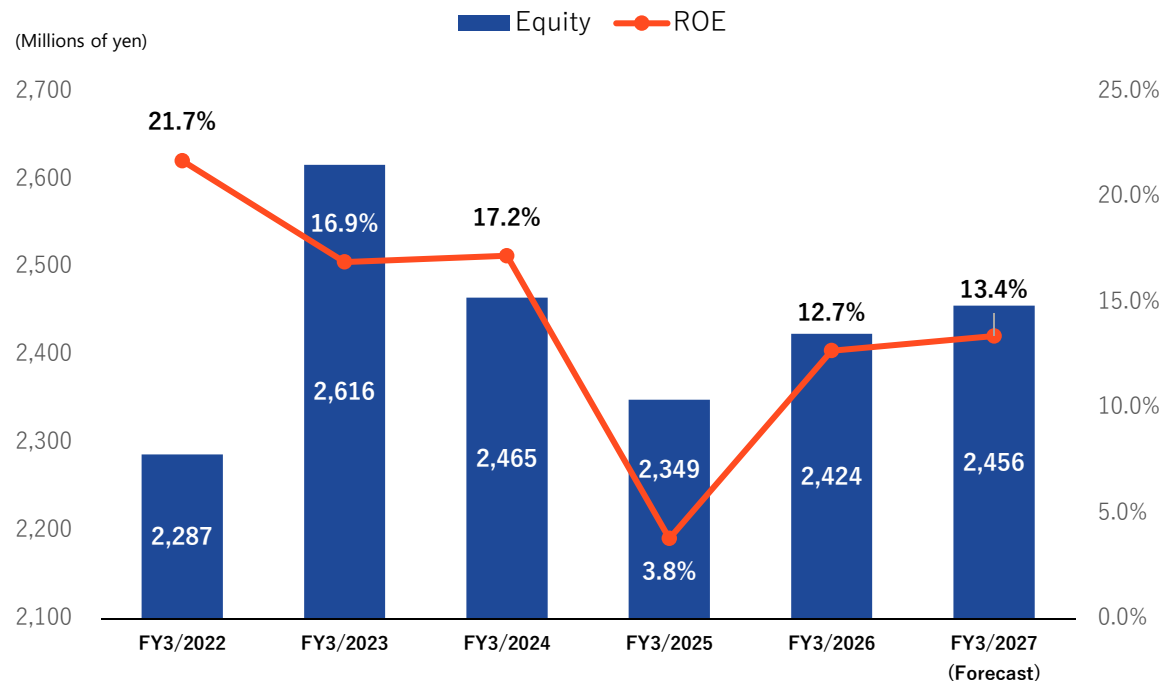


<https://www.cm-one.jp/en/>

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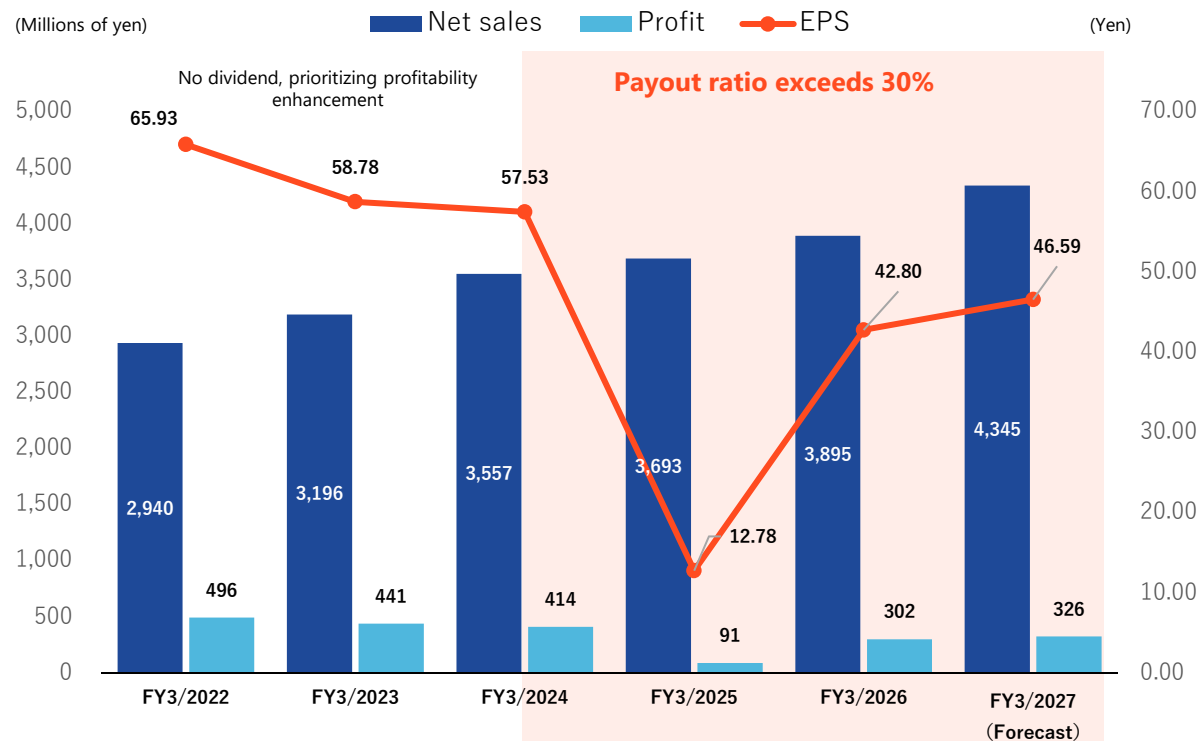
Appendix

ROE Trend



**Invest with capital efficiency
focus while improving core
business profitability
Improve ROE through business
growth and capital policy**

Dividend Policy

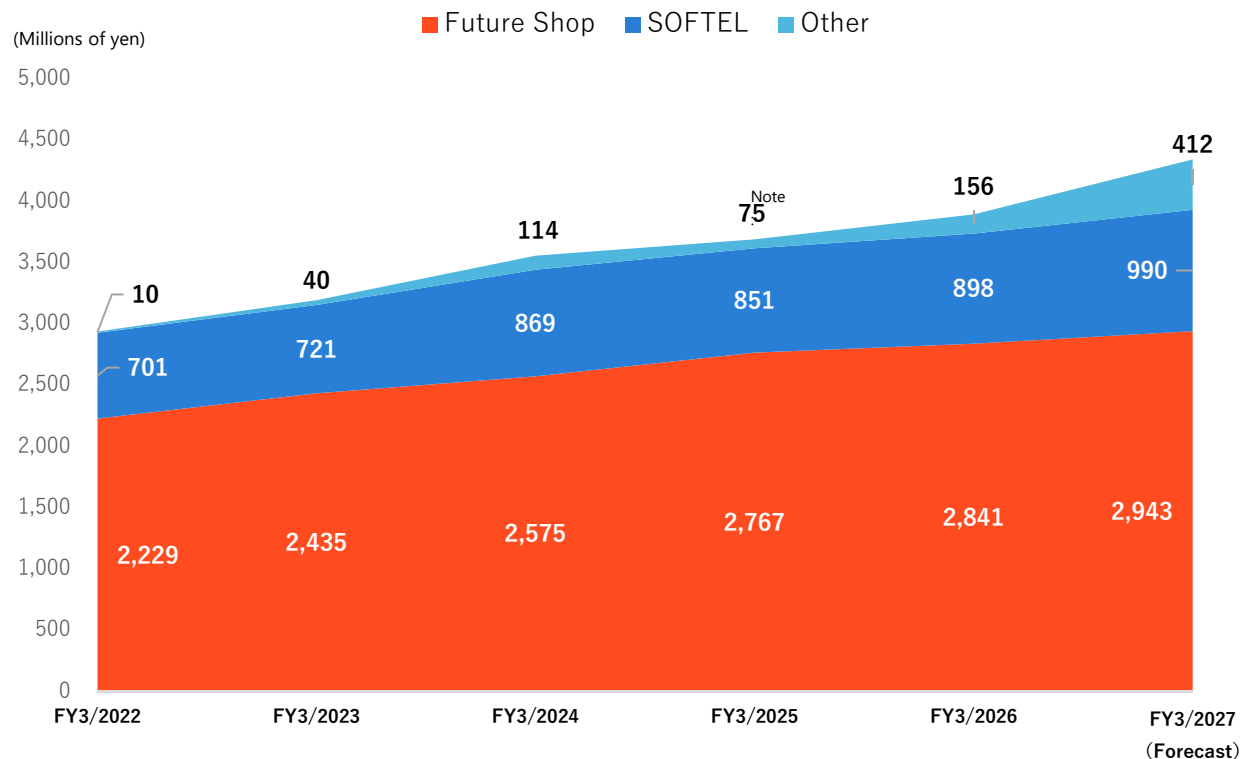


Implemented with balance between internal reserves and shareholder returns
We forecast stable profit generation and target adjusted net income* exceeding 30% from FY3/2026 onward

The dividend image in the plan is shown in the left figure:

* Adjusted profit =
 Profit attributable to owners of parent + amortization of goodwill ± equity in earnings of affiliates

Net Sales Trends



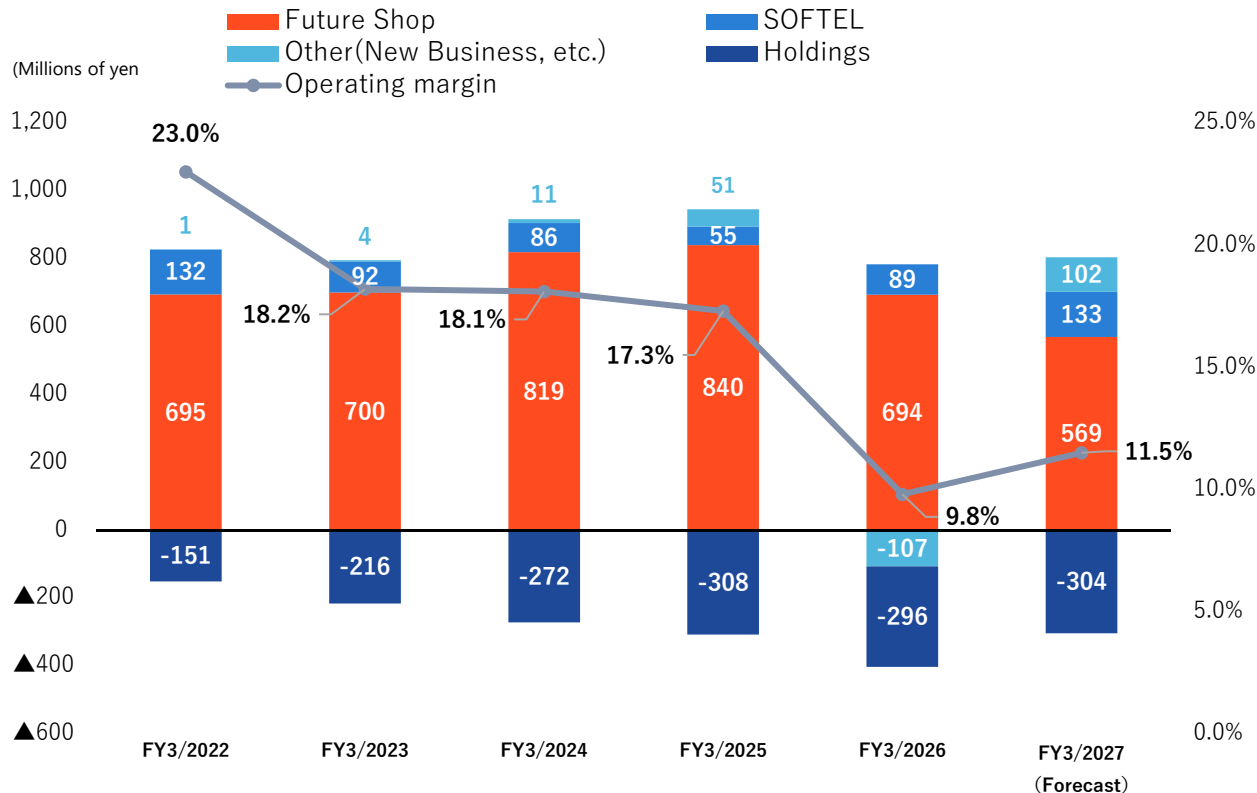
For the entire Group, we plan an average annual net sales growth rate of approximately 11.5% from FY3/2026 to FY3/2027

Growth rates of our major Group Companies are as follows:

- Future Shop Co., Ltd.: 3.6%
- SOFTEL: 10.1%

※ Decreased by approximately JPY 190 mn from the medium-term business plan, mainly due to delayed monetization of new businesses.(decreased from JPY 265 mn to JPY 75 mn)

Operating Profit Trends



We will achieve our profit targets by executing our growth strategy

For FY3/2027, we expect increased revenue through organic growth of existing Group Companies and appropriate cost control, resulting in higher profits compared to FY3/2026 results.

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.

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