



Commerce One Holdings Inc.

TSE Growth: 4496

FY3/2027 Q1

Financial Results

August 14, 2026

Today's Agenda

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1

Executive Summary

FY3/2027 Q1 Summary

Consolidated

Consolidated net sales

JPY 976 mn

 +JPY 65 mn
 (+7.2%)

YoY

Consolidated operating profit

JPY 96 mn

 JPY (33) mn
 (-25.8%)

YoY

Consolidated operating margin

9.9%

-4.4 pts

YoY

Profit attributable to owners of parent

JPY 64 mn

 JPY (28) mn
 (-30.9%)

YoY

Financial summary

Increased sales / decreased operating profit

- **FS^{*1}:** Net sales increased due to growth in various options. Costs increased due to expanded AI development investments, including image and file management system development, data infrastructure renewal, AI feature additions, and cross-border EC service development. As a result, net sales increased while profit decreased.
- **SOFTTEL:** Delays in large projects, increased engineer costs due to expanded maintenance workload, and higher commission fees for AI service utilization. As a result, we experienced decreases in both sales and profits.
- **Kidoku:** The company achieved increases in both sales and profits due to the strong product positioning of "AI Creative One" amid expanding AI adoption and successful customer acquisition from previous sales activities.
- **ATM^{*2}:** Sales increased due to new consolidation. Due to delays in IP-related sales^{*3} in core businesses and fluctuations in various products and event operations, gross profit failed to cover SG&A, resulting in higher revenue but lower profit.
- **TS^{*4}:** Monetization of "OneCredit" expanded, with revenue excluding special demand rising approximately 180% YOY and transaction volume increasing 90% from the prior year cumulative total.

Decrease in profit

- In addition to factors causing the decrease in operating profit, foreign exchange gains decreased, resulting in a decrease in profit attributable to owners of parent.

FY3/2027 Q1 Highlights of futureshop

Non-consolidated futureshop

futureshop

Net sales

JPY 729 mn

YoY

+ JPY 22 mn
(+ 3.2%)

Operating profit

JPY 172 mn

YoY

JPY (30) mn
(- 14.8%)

Operating margin

23.7%

YoY

- 5.0 pts

GMV

JPY 55,506 mn

YoY

+ JPY 2,821 mn
(+ 5.4%)

Number of contracts as of June 30, 2026

2,714

FYTD

(16)
(- 0.6%)

ARPU

JPY 89,490

YoY

+ JPY 4,874
(+ 5.8%)

FY3/2027 Q1 Highlights of SOFTEL

Non-consolidated SOFTEL



Net sales

JPY 205 mn

YoY

JPY (10) mn
(- 4.9%)

Operating profit

JPY 2 mn

YoY

JPY (14) mn
(- 84.6%)

Operating margin

1.3%

YoY

- 6.5 pts

Total
development sales

JPY 70 mn

YoY

JPY (20.8) mn
(- 22.8 %)

Recurring revenue

JPY 127 mn

YoY

+ JPY 10.3 mn
(+ 8.8 %)

Other sales

JPY 6 mn

YoY

JPY (0.01) mn
(- 0.2 %)

Q1 Tsuhan-Suruzo
maintenance workload

8,012 hours

YoY

+ 1,475 hours
(+22.58%)

FY3/2027 Q1

Business Highlights

futureshop

- Release of "future Scenario Cast"
- Product management screen upgrade
- Infrastructure enhancement for AI search
- Revision of basic fees (from 8/1)

 Commerce Connect

- Release of "CoBA"

 TradeSafe

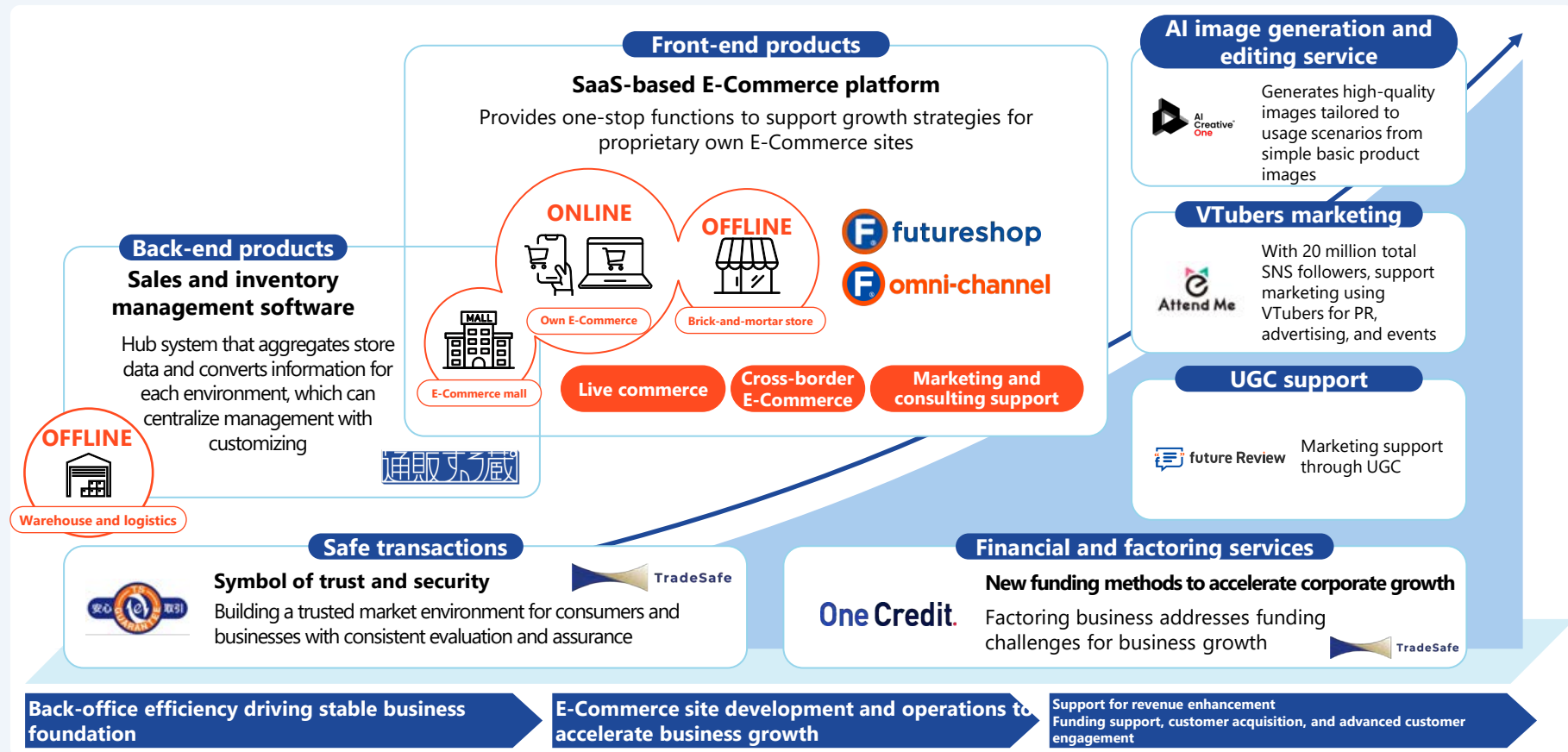
- Release of "OneCredit credit card payment"



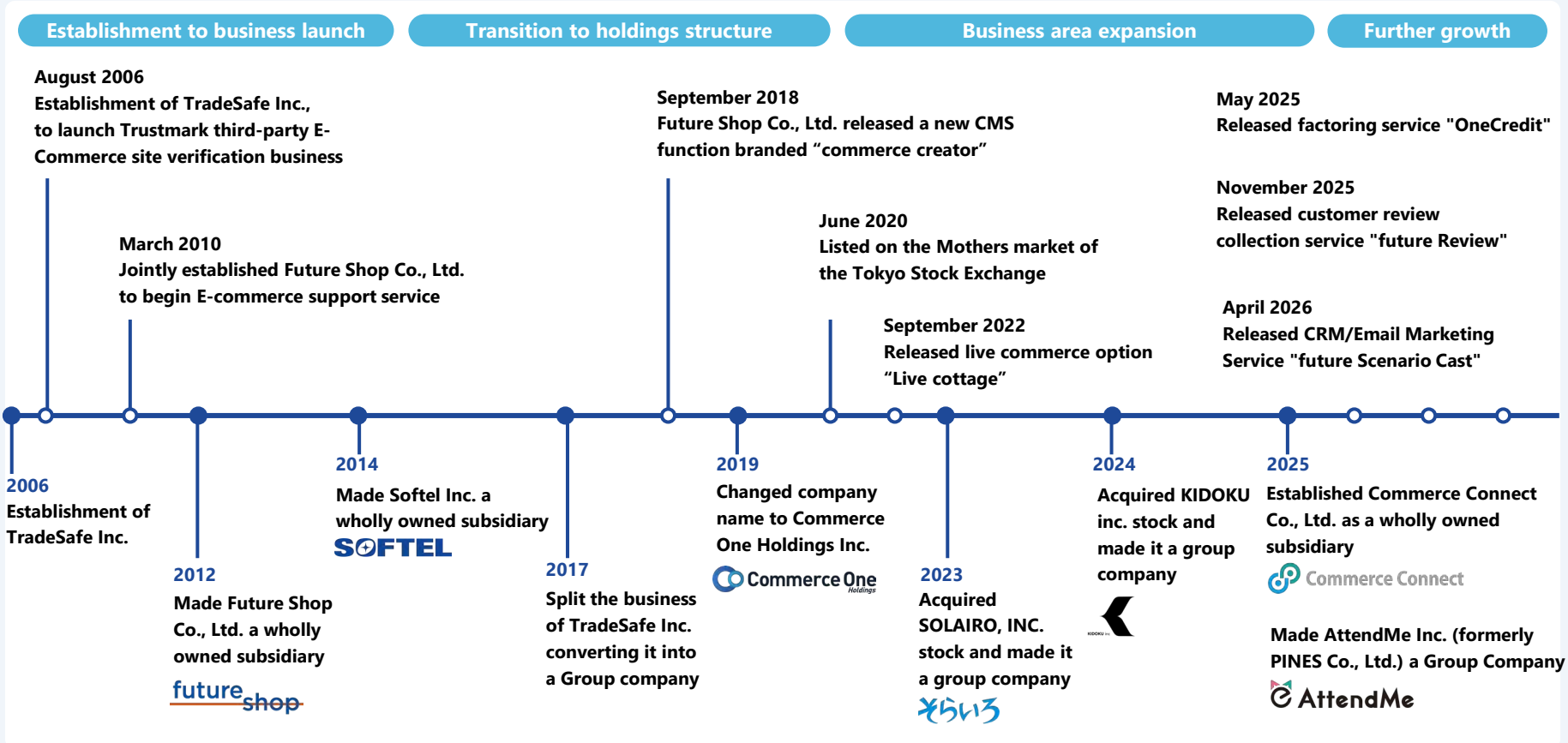
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Company Overview

Supporting E-Commerce Business Growth Across All Areas



The Path from Establishment



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

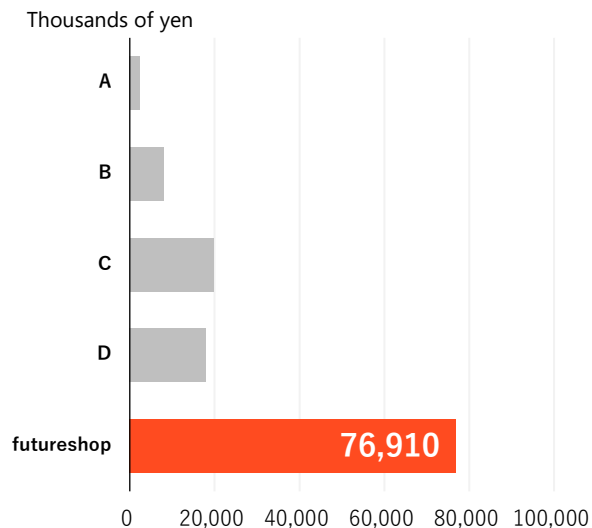
Provides highly satisfactory support without customer-specific specifications

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**.

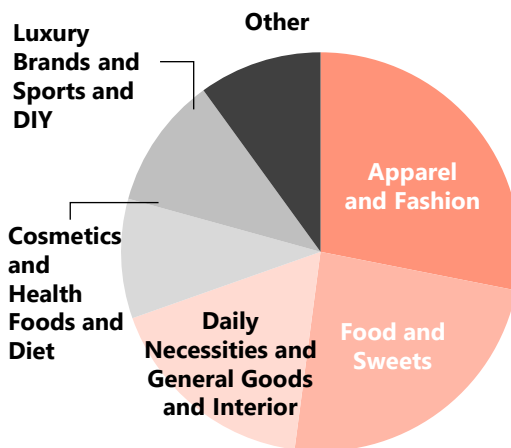
Work in a Friendly Manner with E-Commerce Businesses and Accompany Them in Their Growth

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

GMV per store of major SaaS-based EC platforms



Industry Breakdown of Futureshop Customers
(As of Q1 FY3/2027)



Average YOY growth rate^{*1}
(FY3/2026 Q1 vs FY3/2027 Q1)

+ 23.2%

Average YOY growth rate^{*1}
(FY3/2025 Q1 vs FY3/2026 Q1)

+ 22.8%

* The above graph is based on estimated GMV per store of major SaaS-based EC platforms in Japan in FY2025 researched by the Company (excluding industry/subscription commerce-specific and customized models)

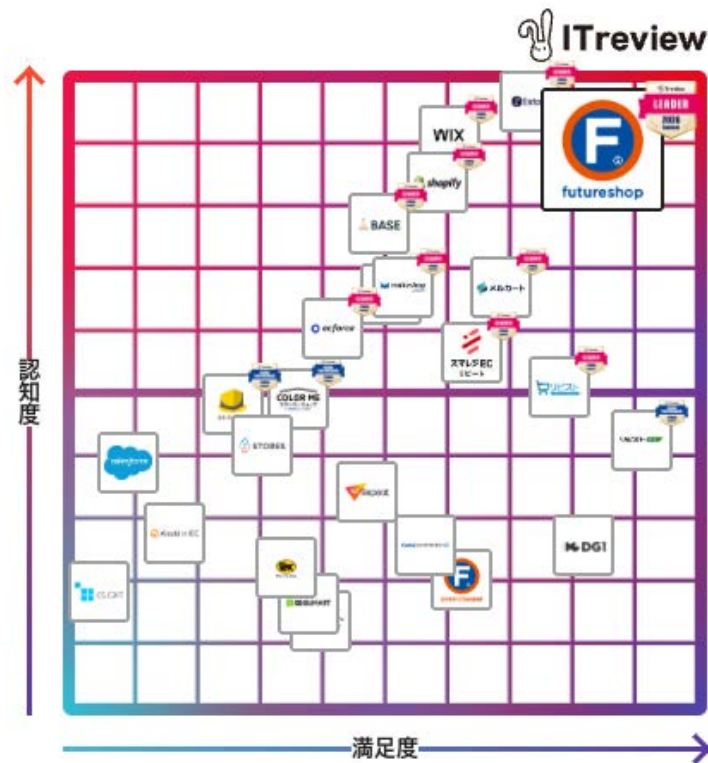
^{*1} Average growth rate of customers who have been under contract for more than 2 years = average sales growth rate of stores that have been under contract for more than 2 years and have monthly sales at least JPY 1. Value of rapid sales growth in the initial stages is omitted by disregarding customers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



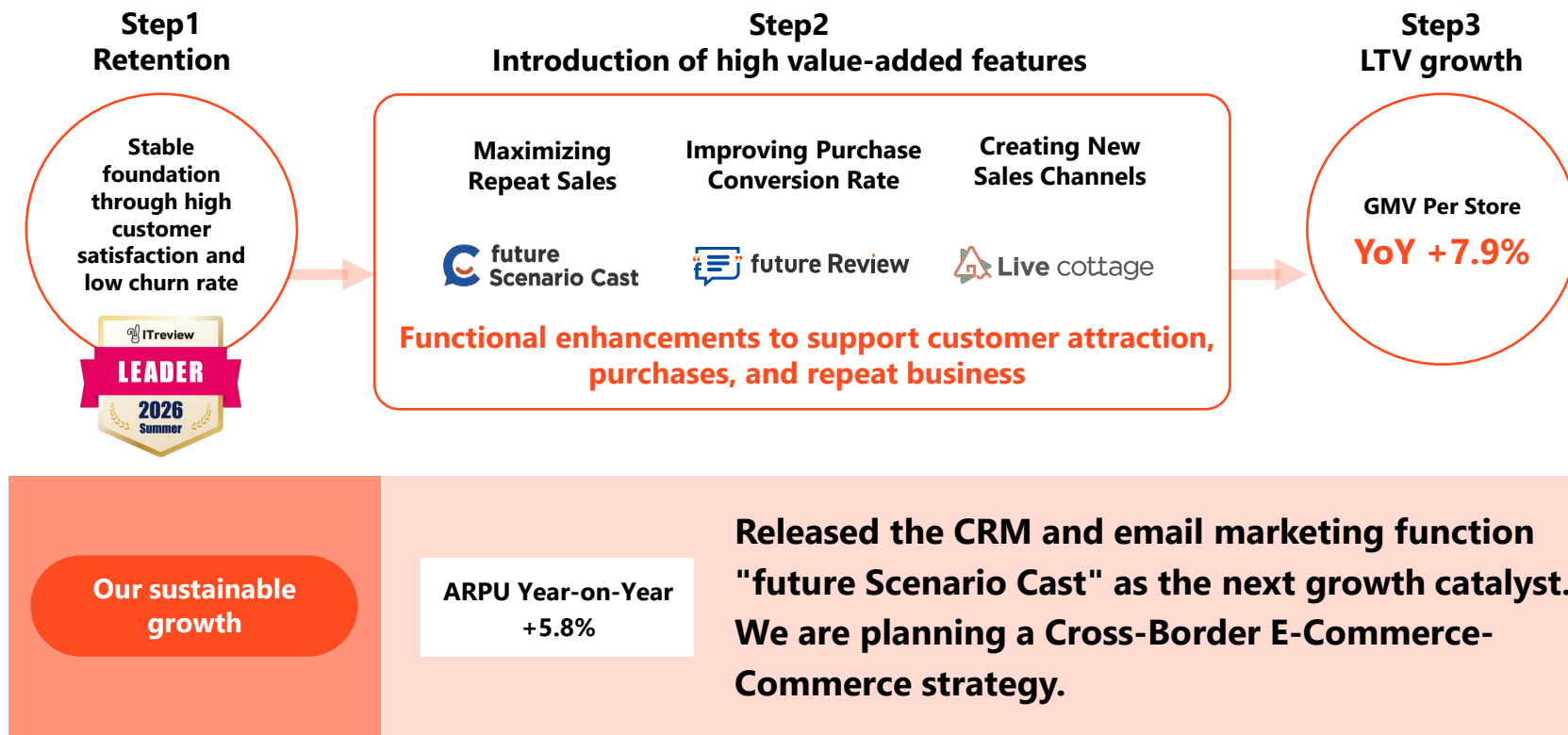
Winter for **28th** consecutive period
(7 consecutive years).



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.



"High Value-Added Strategy" Driving ARPU Growth

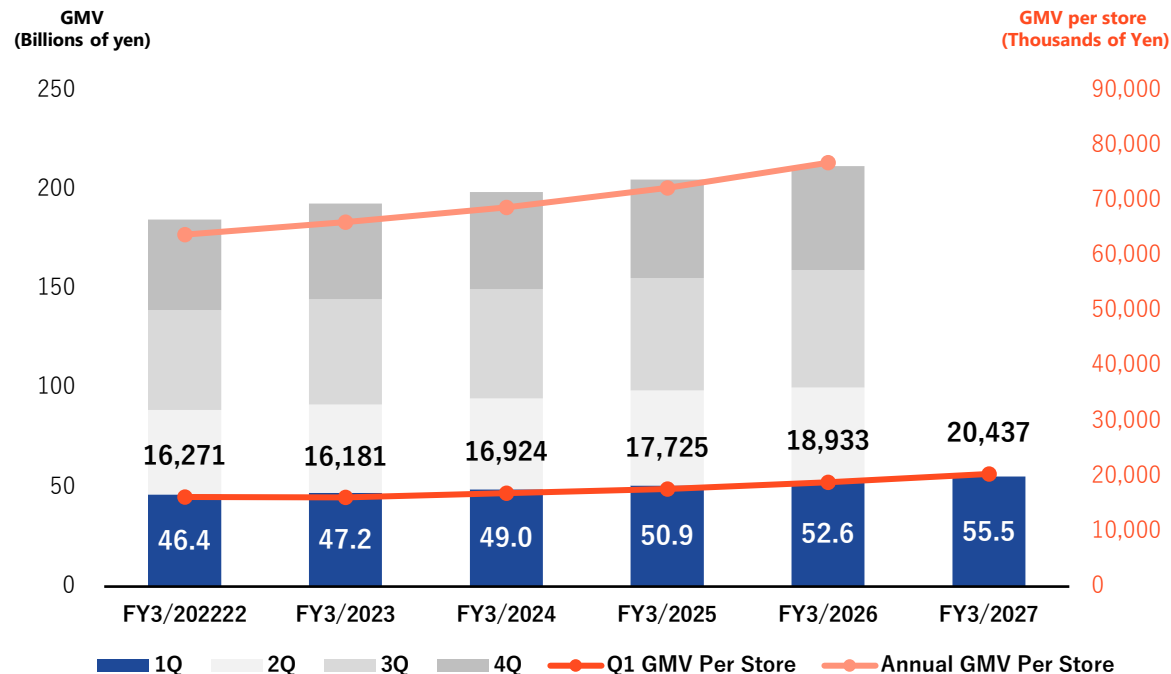


Steadily growing customer GMV futureshop

Q1 FY3/2027 Results

GMV: JPY 55.50 billion yen (up 5.4% YOY)

GMV per Store: JPY 20,436 thousand yen (up 7.9% YOY)



GMV for FY3/2027 Q1 JPY 55.50 billion Up 5.4% YoY

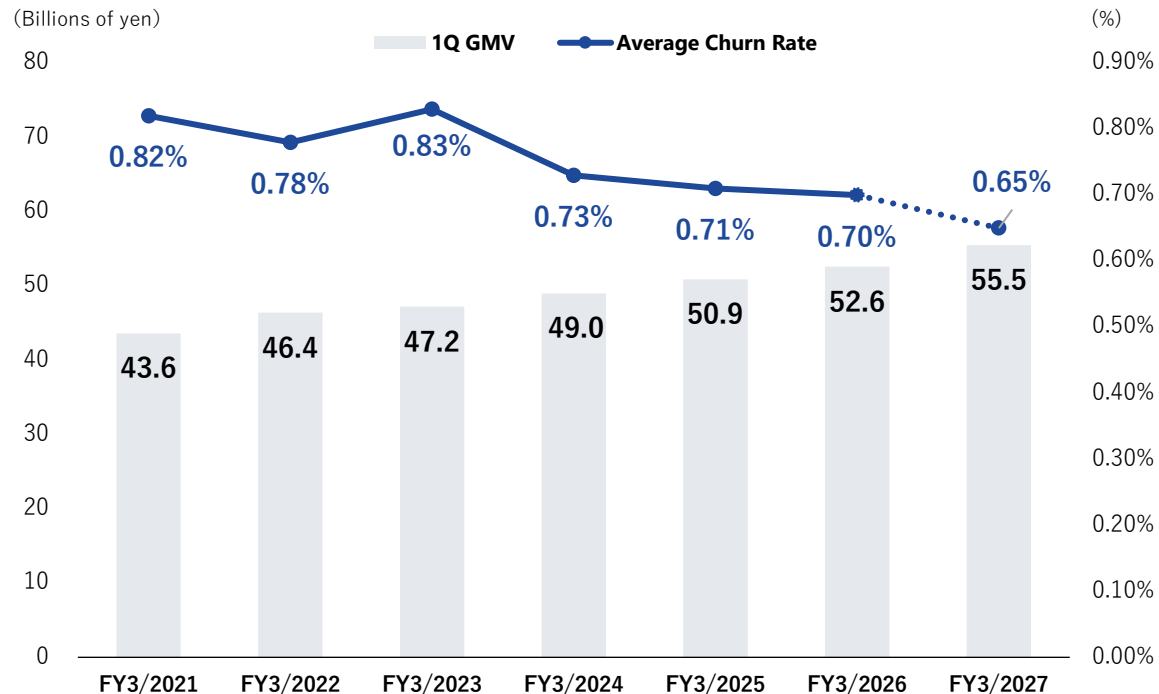
While acquiring new contracted stores remains challenging, GMV per store increased 7.9% year-on-year.

Existing customers continue to grow steadily.

The pricing revision from June 2024 had minimal impact on the number of contracted stores, but cancellations increased due to e-commerce site closures by smaller-scale businesses.

Growing Together with Customers futureshop

1QGMV/Average Churn Rate



GMV



GMV continues to expand through the business growth of retained customers

Average churn rate



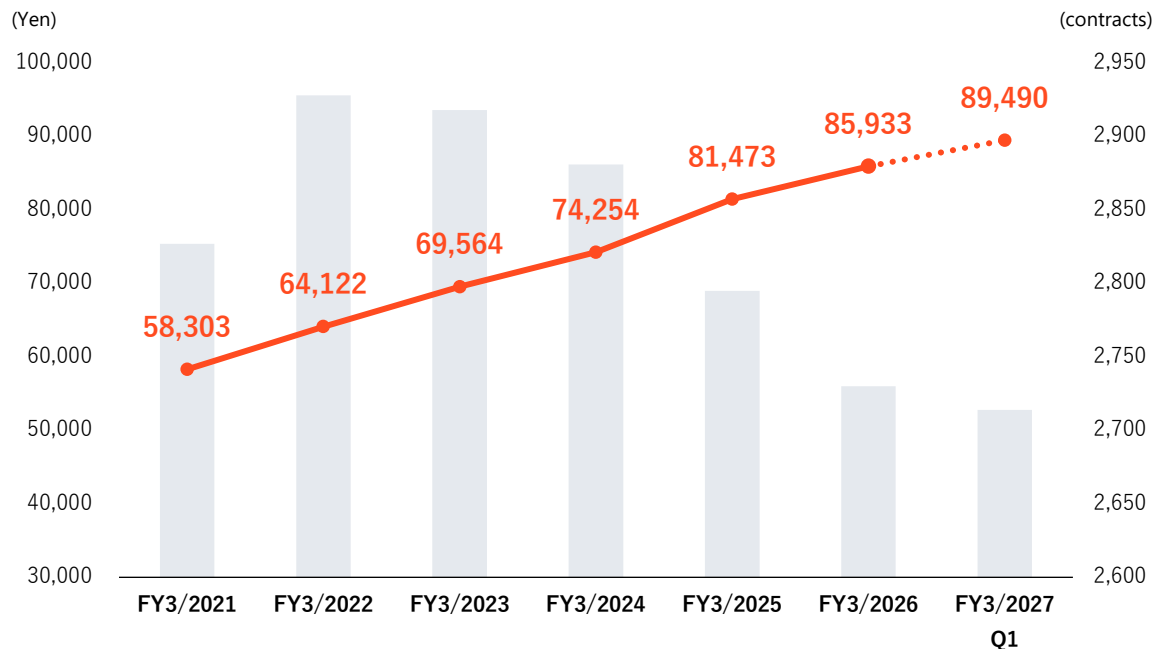
Enhanced business stability through improved customer retention

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

Achieving ARPU Growth Through High-Value-Added Strategy futureshop

Monthly Sales per Store/Number of Contracts

Number of Contracts ARPU



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.

Announcement of Basic Fee Revision futureshop

futureshop Standard Plan

Basic Plan	50	500	2500	5000	10000
Monthly Basic Plan	24,000円→ 27,000円	29,000円→ 32,000円	34,000円→ 38,000円	41,000円→ 46,000円	57,000円→ 64,000円
6-Month Basic Plan	144,000円→ 162,000円	174,000円→ 192,000円	204,000円→ 228,000円	246,000円→ 276,000円	342,000円→ 384,000円
Annual Basic Plan	271,000円→ 314,000円	326,000円→ 372,000円	381,000円→ 441,000円	458,000円→ 533,000円	634,000円→ 740,000円

futureshop omni-channel

Plan Name	futureshop omni-channel
Monthly Basic Plan	160,000円→167,000円

Started on August 1, 2026, the basic fees for futureshop Standard, Gold, and omni-channel revised.* This revision addresses the rapid adoption of generative AI and diversifying purchasing channels, along with exchange rate fluctuations and rising infrastructure costs, to maintain higher service quality and stable operations. Under a growth strategy that emphasizes productivity and profitability per store, this revision aims to achieve both value delivery to E-Commerce businesses and sustainable platform growth through expanded value offerings and appropriate pricing.

* For details on the price revision, please refer to the release dated May 13, 2026: <https://www.future-shop.jp/news/2026/05/13.html>

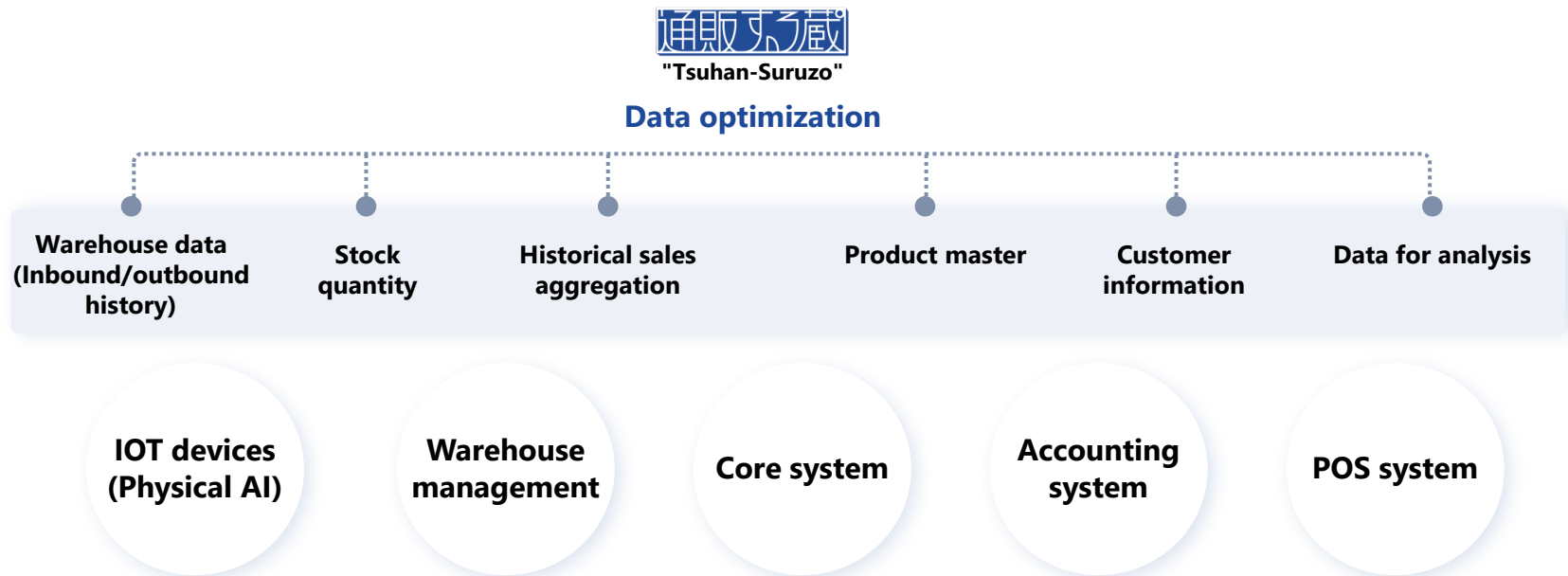


Softel Inc.

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

Data Integration Platform that Maximizes EC Business Revenue

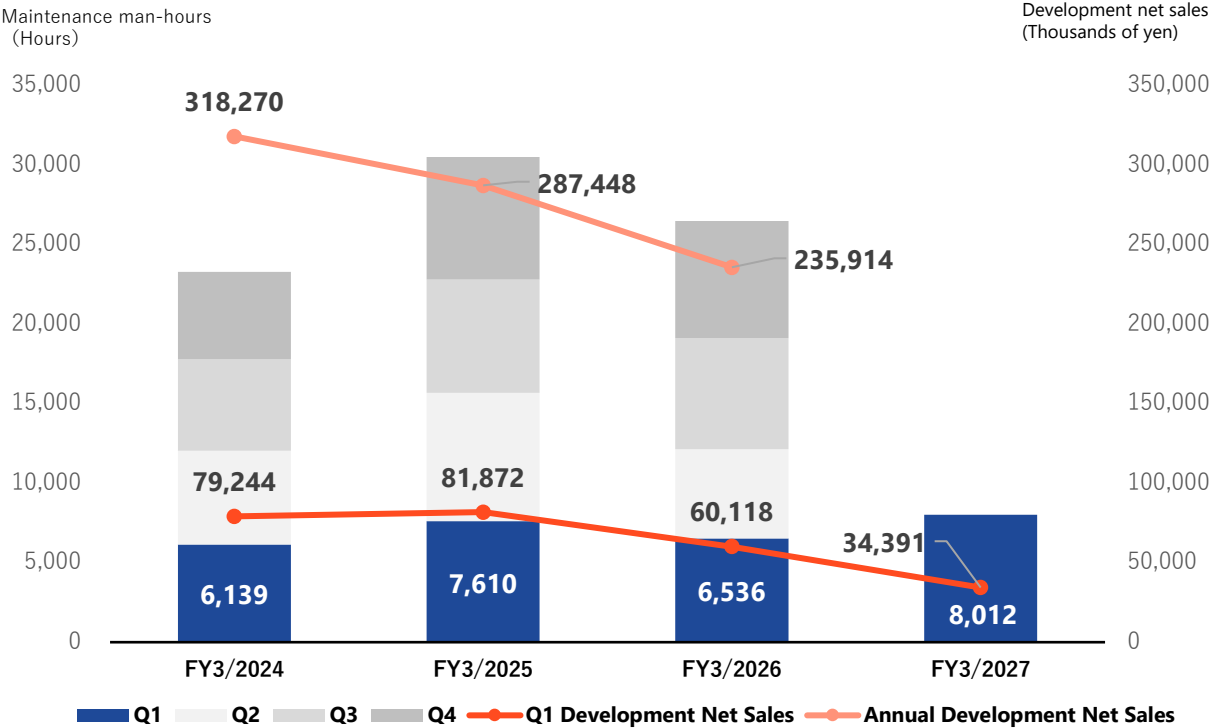
Optimize sales data from malls, own E-Commerce sites, brick-and-mortar store, and seamlessly integrate it with each backend system. Going forward, we aim to enhance revenue across the entire group as a data hub.



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

Tsuhun-Suruzo Maintenance Man-Hours and Development Net Sales Change SOFTEL

Tsuhun-Suruzo maintenance man-hours and development net sales change



Maintenance man-hours increased ahead of development, reaching the highest Q1 level in history. Consequently, SOFTEL could not allocate time to large development projects, resulting in slight sales decline and reduced profit. Currently, they focus on structural reforms including AI-driven development frameworks. Going forward, SOFTEL is improving efficiency and shifting to a structure aimed at increasing profitability.



Commerce Connect Co., Ltd.

OMS that Centrally Manages Orders, Inventory, and Product Information in Real Time

Launch of EC Order Analysis SaaS "CoBA"

An order analysis SaaS that visualizes sales and order data across multiple stores for E-Commerce operators running multiple stores. During this fiscal year, we are enhancing AI analysis features and brand analysis, including the AI concierge (beta version).

Cross-store and multifaceted analysis

Supports comparison across own E-Commerce, Rakuten, Yahoo! shopping, Amazon, and other stores. Enables analysis across orders, customers, products, inventory, and shipping.

AI streamlines report creation

AI automatically organizes weekly trends, year-over-year comparisons, and product candidates affecting unit price changes, providing insights.

Easy-to-adopt monthly subscription model

A single plan priced at 5,500 yen (tax included) per user per month offers unlimited access to analysis features.

Added value of core system

Currently integrated with Tsuhan-Suruzo, enabling seamless use from automatic order data acquisition to analysis. We plan to release "Commerce Connect" to further develop this framework.

Tsuhan-Suruzo × CoBA integration



Connection to "Commerce Connect" (planned)



Seamless integration from order operations to analysis



TradeSafe

TradeSafe Inc.

Build Corporate Management Foundation through Authentication, Finance, and Decarbonization

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.

Launch of "OneCredit Credit Card Payment"



TradeSafe

One Credit.
 カード払い

This service lets companies switch invoice payments to credit cards, deferring cash outflows up to 60 days. It requires no documentation or collateral, completes online, and can be accessed as soon as the same day, meeting SME cash flow needs.

Adding cash flow support options

Established core future receivables purchasing service "OneCredit" and a second option that can be used according to needs

No documents or collateral required for payments within the credit card limit

This system switches to payments using the company's existing credit card without new borrowing or collateral setup

Pricing structure with low entry barriers

No initial or monthly fees; pay-as-you-go model with service charges only upon usage Functions as an entry point to connect with companies facing cash flow challenges

Expanding the scope of cash flow support

We address varied cash flow needs across companies—such as funding amount, urgency, and financial policy—by offering a product lineup that allows clients to choose between "receivables purchase" and "card payment" solutions. Broaden the range of companies we can support, expanding our customer base.

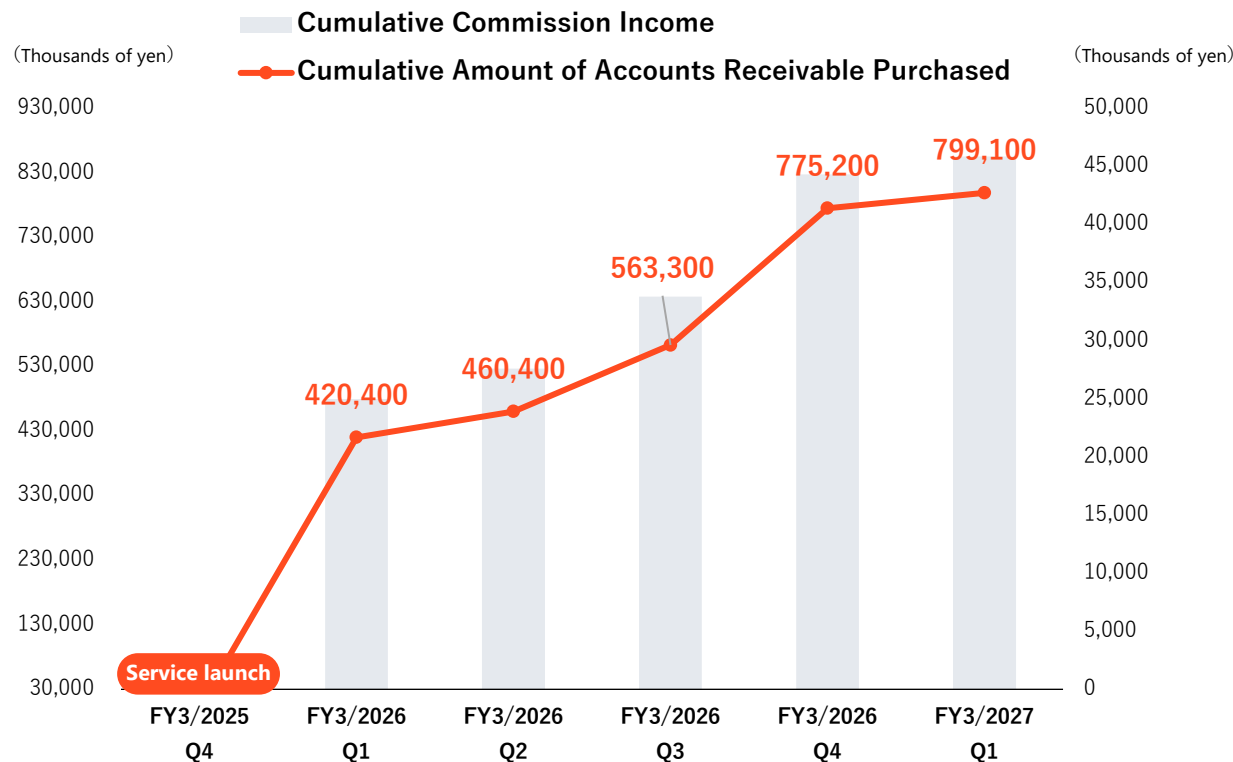
Cash flow needs


 Addressed through
 "receivables purchase"

 Addressed through
 "credit card payment"

 Customer base expansion and
 future referrals

Cumulative Transaction Volume and Revenue Change One Credit.



Cumulative transaction volume of approximately 800 million yen
90% increase in cumulative transaction volume year-on-year
Entering the revenue generation phase

The average yield for transactions in this business remains at approximately 5% to 6.5%. This business model ensures high profitability while strengthening risk management.

4

Future Outlook

Future Outlook The Value of "futureshop" Enhanced by Changes in Shopping Experience

Agent-based purchasing experiences require consumer behavior data. "futureshop" has accumulated this data through features rooted in Japanese consumer behavior, including member ranks, gift handling, subscription purchases, and LINE integration. This shift in purchasing experience represents a structural change that enhances the value of "futureshop," and the coming boom in agent-based commerce will become a tailwind for our company.

Accumulated data rooted
in Japanese consumer behavior



- Provide features and reviews tailored to Japan-specific consumption behaviors, including membership tiers, gift options, and subscription purchases
- The use of these features itself generates highly accurate customer data necessary for AI
- Through structured data support, converting this asset into a format recognizable by AI.



Changes in purchasing experience

Agent-based model

AI agents pick up on behalf of consumers



AI agents compare optimal products



AI agent automatically complete up to purchase

Conventional model

Consumers search on their own



Consumers compare products on their own

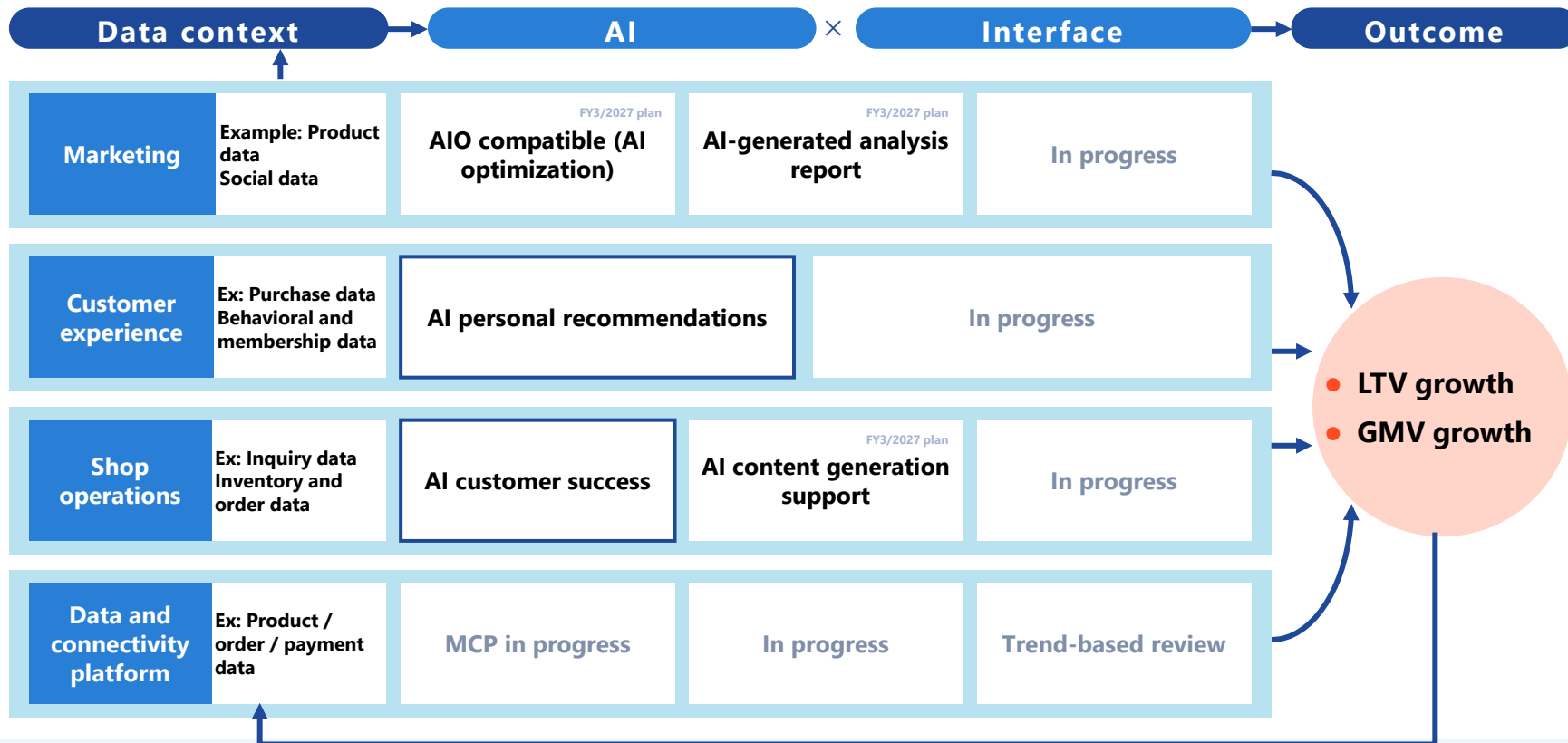


Consumers make purchases themselves

Future Outlook

E-Commerce Chosen in the "AI Search Era" — Progress of AI Strategy

Expanding AI-powered support for EC shop operations



Future Outlook

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, Security enhancement

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

Progress in Q1 FY3/2027

Development

Update

Monetization

Product progress
Updates / releases


Cross-border E-Commerce

 future Review


EC Jissenkai®*
Group consulting option


EC analysis AI function
 CoBA

 future Scenario Cast


 omni-channel

 Commerce Connect

*EC Jissenkai®: A 6-month hands-on E-Commerce training and consulting program provided by futureshop.

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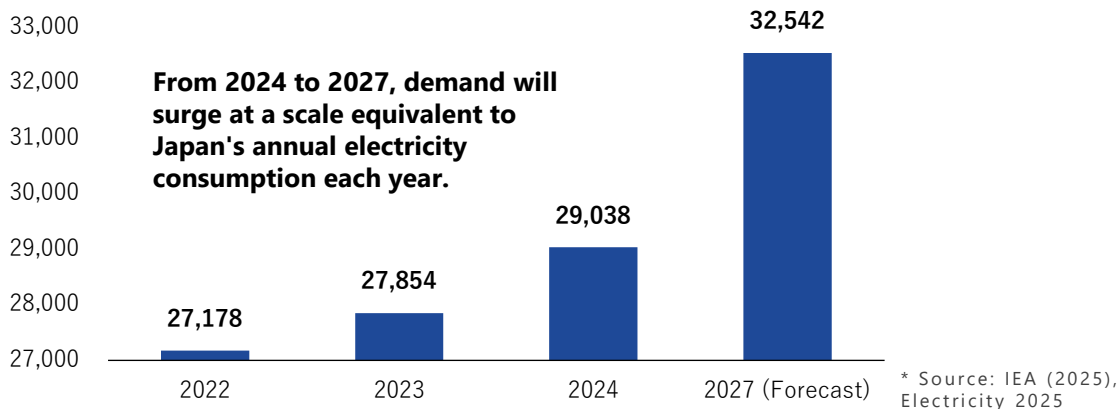
Building a "Sustainable Commerce Infrastructure"

- 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.

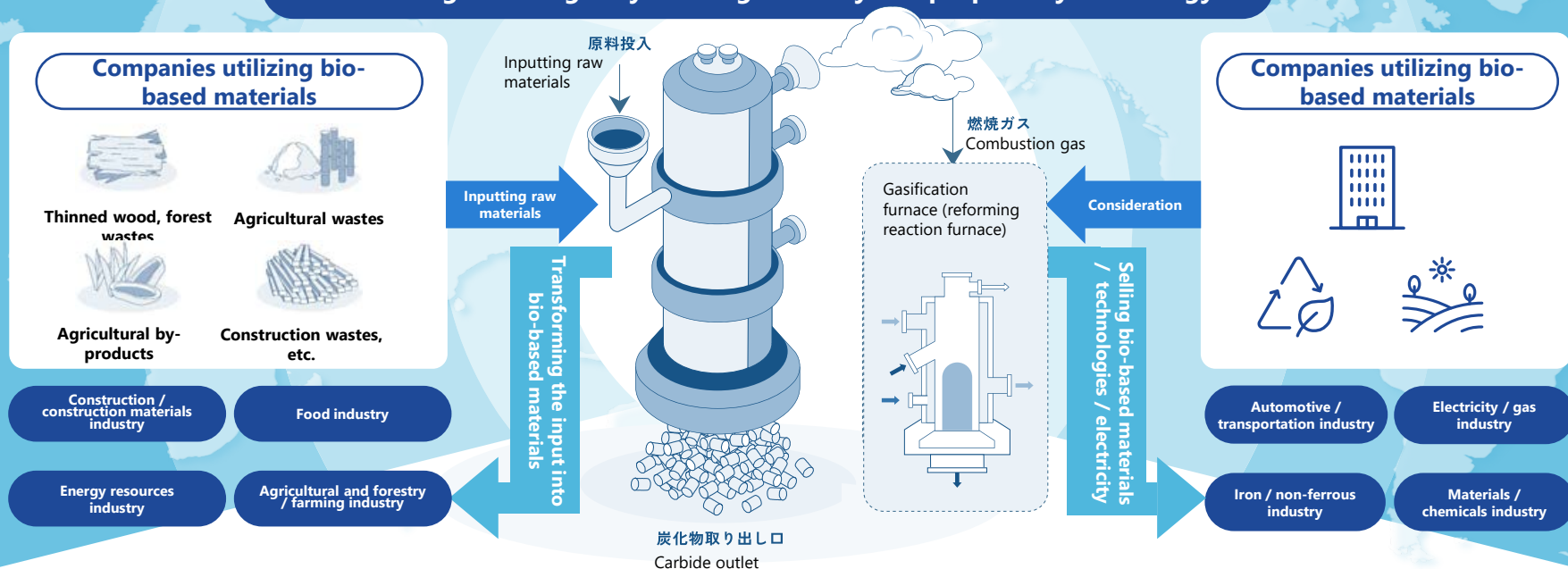


Ishikari Biomass Power Plant

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

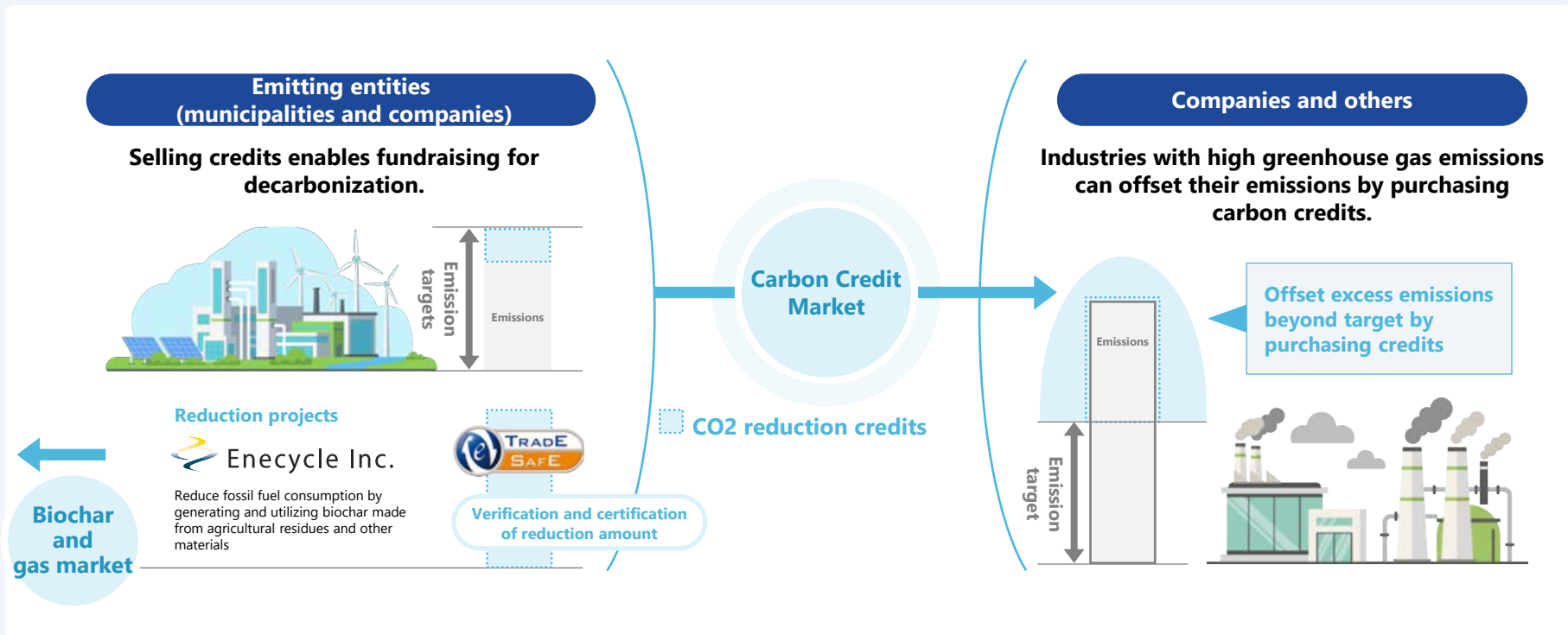
Generate Clean Energy from Waste Biomass Discharged by Existing Industries

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.



Our Competitive Advantage in the Rapidly Growing CDR Market*1: Addressing the Supply Gap

- Obtained Certification from International Certification Body Earthood for Our Proprietary Decarbonization Methodology Using Biochar

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

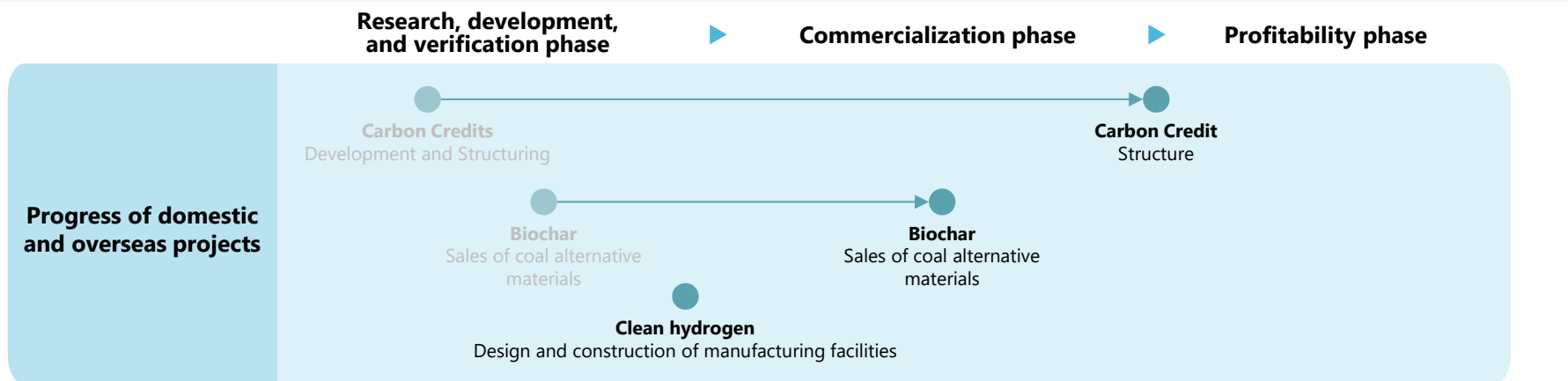
Obtains third-party certification by Carbontribe Standard

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

- Carbon Credit:** As the first step toward monetization, we calculated reductions from biochar use in actual facilities and are currently working toward trial issuance and buyer search for credits equivalent to 250 tons of CO₂ within the fiscal year. We obtained third-party certification of the methodology.
- Biochar:** Selected for the METI FS Project (FY2024 Supplementary Budget). For the steel industry, we are investigating optimal locations and supply chain development in Southeast Asia (Philippines, Indonesia, Malaysia) for commercializing biochar as a coal substitute, focusing on three themes: raw material procurement, regulations, and actual equipment operation. Press release is available [here](#).
- Clean Hydrogen:** Although we advance preparations to launch the business through collaboration with partner companies, monetization will take some time as site selection for business candidates and facility design and construction require a certain amount of preparation work.
- Solid demand is emerging across industries toward decarbonization commitments for 2030. With proprietary technology that meets stringent requirements, we provide economically rational and practical solutions, transitioning 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 revenue expansion in the expanding GX* market. We will achieve this.

* GX: Abbreviation for Green Transformation, an initiative to transform the entire economic and social system toward global warming countermeasures and realization of a decarbonized society

6

Overview of FY3/2027 Q1 Financial Results

Financial Results Overview for Q1 FY3/2027

Consolidated

Commerce One Holdings

(Thousands of yen)

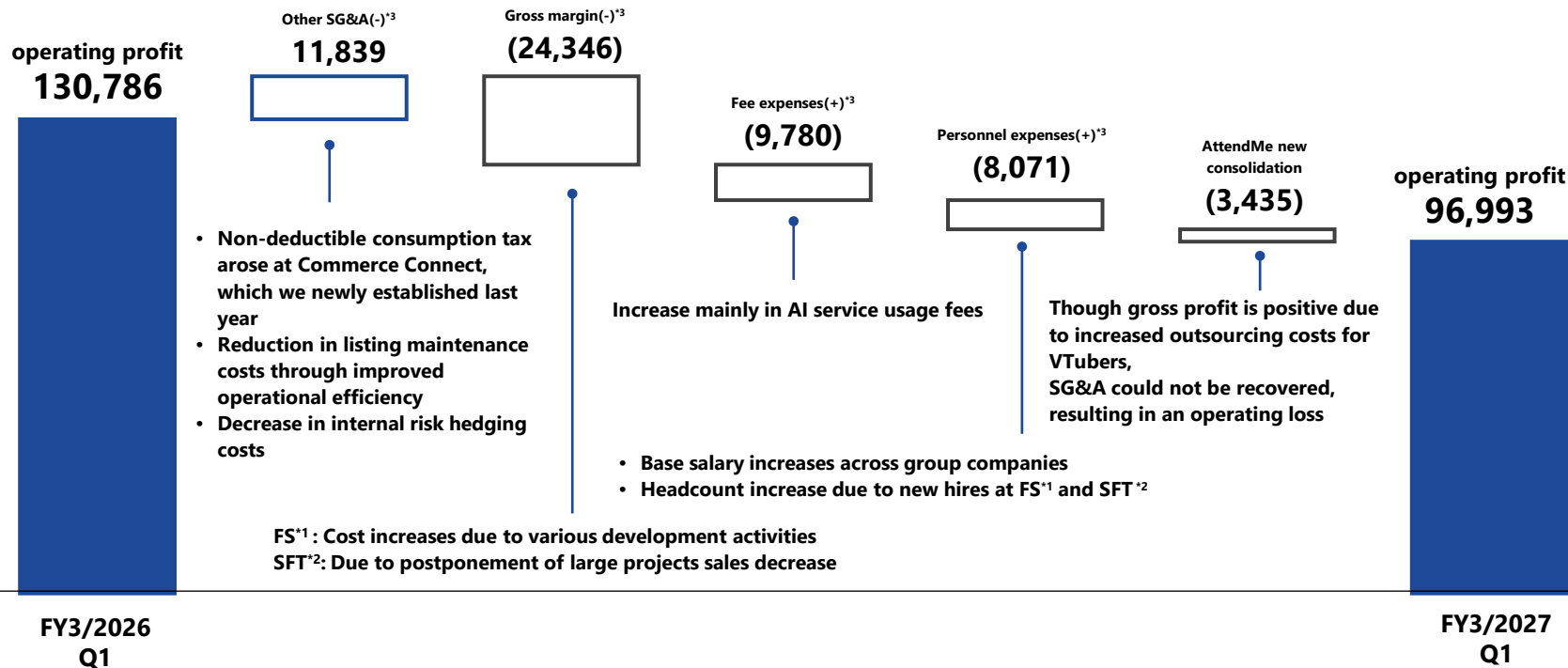
	FY3/2026 Q1	FY3/2027 Q1	Increase / decrease	YOY change
Net sales	910,975	976,642	+ 65,667	+ 7.2%
Operating profit	130,786	96,993	(33,793)	(25.8%)
Ordinary profit	161,915	105,922	(55,993)	(34.6%)
Profit before income taxes	161,915	105,922	(55,993)	(34.6%)
Profit attributable to owners of parent	93,051	64,270	(28,781)	(30.9%)

YOY Change Analysis of Operating Profit

Consolidated

Commerce One Holdings

(Thousands of yen)



YoY Analysis of Operating Profit to Profit Before Income Taxes

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026 Q1	FY3/2027 Q1	Increase / decrease
operating profit	130,786	96,993	(33,793)
Non-operating income	31,703	9,272	(22,431)
Non-operating expenses	574	343	(231)
Ordinary profit	161,915	105,922	(55,993)
extraordinary income	—	—	—
extraordinary losses	—	—	—
Profit before income taxes	161,915	105,922	(55,993)
EBITDA*	162,337	127,312	(35,024)

Decrease in foreign exchange gains on foreign currency deposits
Difference from large factoring projects in the previous period

Q1 FY3/2027 Balance Sheet Comparison with Previous Fiscal Year-End

Consolidated

Commerce One Holdings

(Thousands of yen)

	Q4 FY3/2026	Q1 FY3/2027	Increase / decrease
Current assets	2,472,942	2,326,514	(146,428)
Cash and deposits	1,875,566	1,678,332	(197,234)
Other	175,501	214,716	+ 39,215
:	:	:	:
Non-current assets	1,154,957	1,247,835	+ 92,878
Investment securities	433,588	535,386	+ 101,798
:	:	:	:
Current liabilities	911,156	873,341	(37,815)
Non-current liabilities	90,841	93,145	+ 2,304
Net assets	2,625,902	2,607,863	(18,039)
Treasury shares	(139,332)	(189,015)	(49,683)
Valuation difference on available-for-sale securities	192,570	238,126	+ 45,556

Dividends Paid
Transfer to Deposits for Own Shares

Mainly Due to an Increase in
TradeSafe Other Receivables
Future receivables purchase for
the new factoring business

Investee Taiwan Shares Rise
Fund Investment for Pure
Investment Purposes

Repurchase of Own Shares by HD*

Investee Taiwan shares rise

Q1 FY3/2027 Cash Flow YOY change

Consolidated

Commerce One Holdings

(Thousands of yen)

	Q1 FY3/2026	Q1 FY3/2027	Increase / decrease
Cash flows from operating activities	(89,799)	(9,490)	+ 80,309
Profit before income taxes	161,915	105,922	(55,993)
Foreign exchange gains (losses)	(18,890)	(2,827)	+ 16,063
Other	(147,316)	(32,281)	+ 115,035
:	:	:	:
Income taxes paid	(119,205)	(125,441)	(6,236)
Cash flows from investing activities	(119,353)	(62,422)	+ 56,931
purchase of investment securities	-	(34,909)	(34,909)
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	(89,182)	-	+ 89,182
:	:	:	:
Cash flows from financing activities	(92,440)	(128,147)	(35,707)
purchase of treasury shares	(20,068)	(49,981)	(29,913)
Dividends paid	(70,458)	(76,253)	(5,795)
:	:	:	:
Net increase (decrease) in cash and cash equivalents	(282,703)	(197,233)	+ 85,470

A decrease in foreign currency deposit valuation gains due to the timing of exchange rate fluctuations.

Mainly due to a decrease in TradeSafe other receivables. Difference in future receivables purchase for the new factoring business.

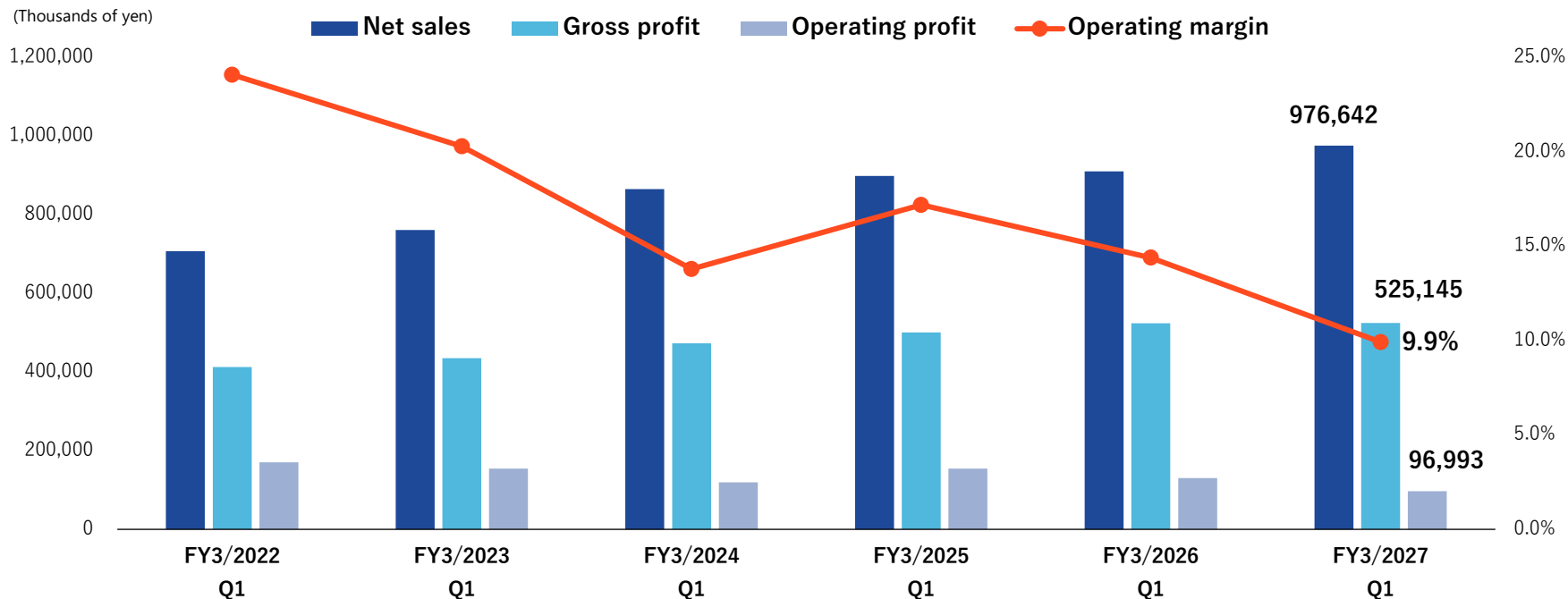
Fund investment for pure investment purposes

Difference in AttendMe shares acquired last year

HD* Repurchase of Own Shares

Consolidated Financial Results for Q1 FY3/2027

We achieved continuous growth in net sales and gross profit. However, increased SG&A at each company resulted in lower profits compared to the previous year. Reasons for decrease in operating profit: increased personnel costs at FS* and SFT*, higher AI service fees, and operating losses at newly consolidated ATM*



Q1 FY3/2027 Budget Progress

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2027 Q1 Results	FY3/2027 Full Year Budget	Progress
net sales	976,642	4,345,026	22.5%
operating profit	96,993	500,509	19.4%
Ordinary profit	105,922	511,825	20.7%
Profit attributable to owners of parent Quarterly profit	64,270	326,792	19.7%

Postponement of SOFTEL's large-scale projects

- Cost increases due to various FS development activities
- Base salary increases and new hiring across Group companies
- Increase in AI service usage fees

Repurchase of Own Shares

Based on our financial strategy, we identify strategic investment opportunities. The Company repurchases its own shares flexibly in consideration of a comprehensive array of factors, including its financial position and the price of its common stock.

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	50,000 shares (maximum) (0.7% of the total number of issued shares (excluding treasury shares))
(3) Total value of repurchased shares	45,000,000 yen (upper limit)
(4) Acquisition period	August 17, 2026 to November 12, 2026
(5) Method of repurchase	Market purchases based on a discretionary trading contract



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

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.

7

Appendix

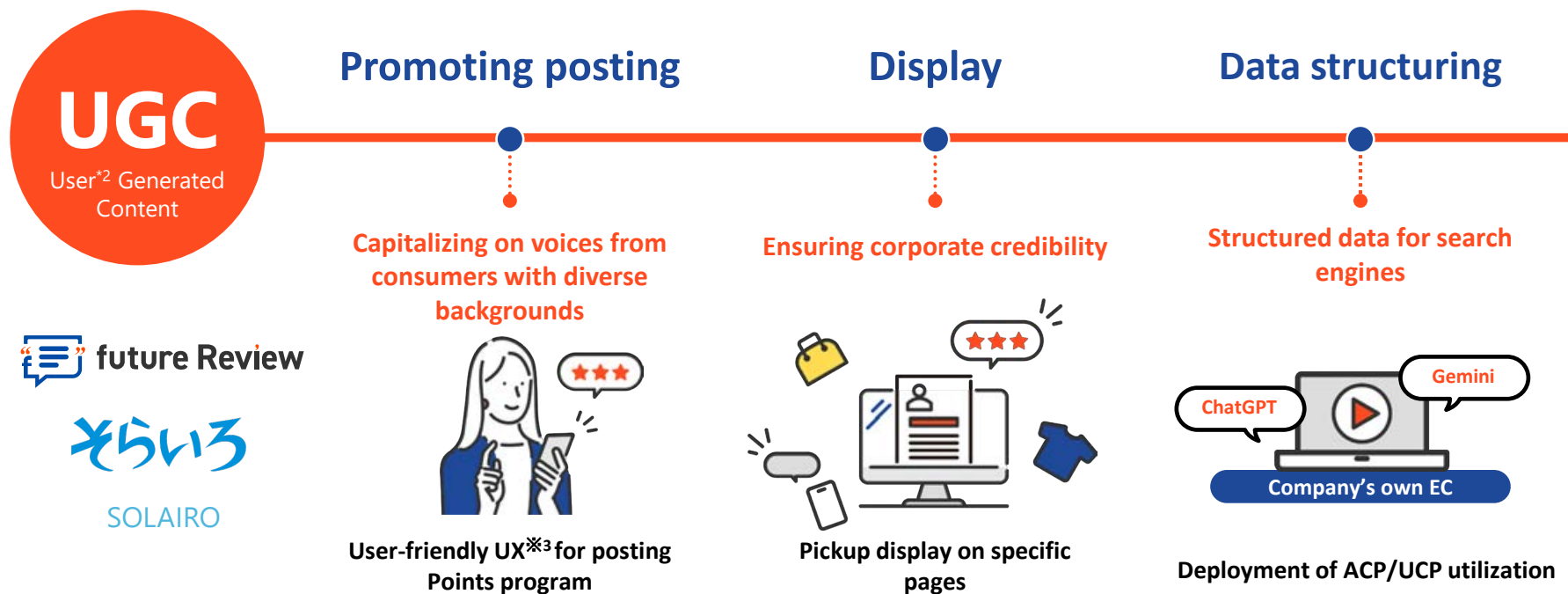


Future Shop Co., Ltd.

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

"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

*2 User: E-commerce website 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

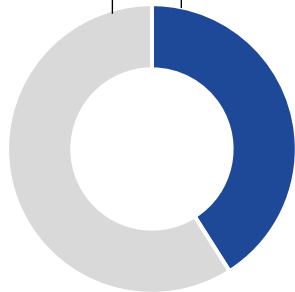
"future Review" = An integrated UGC solution that combines GMV enhancement × churn prevention × AI infrastructure development

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



TradeSafe

TradeSafe Inc.

Build Corporate Management Foundation through Authentication, Finance, and Decarbonization

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



AttendMe Inc.

Matching Companies with Individual VTubers, Creating Deep Fan Engagement that Leverages the Passion of Oshi-Katsu

M&A of VTuber Marketing Business PINES (Now AttendMe) — May 20, 2025

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.

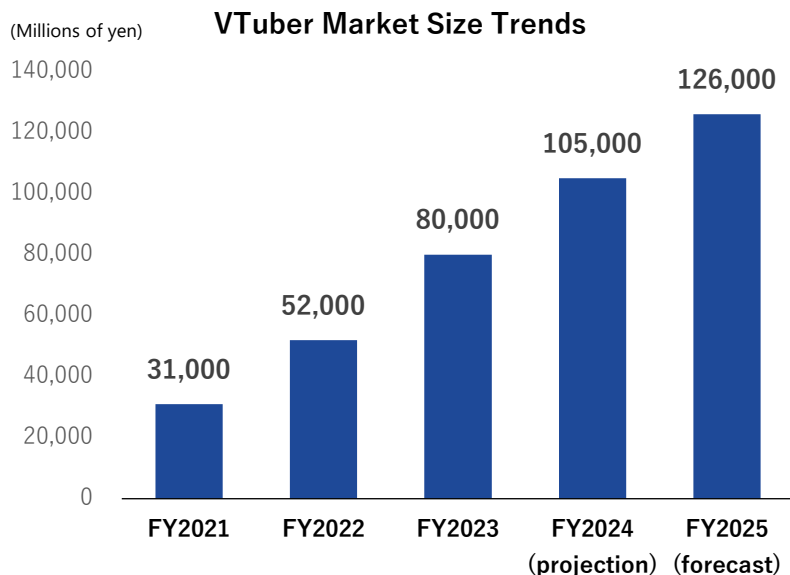


Social Media Marketing: Sponsored Advertising

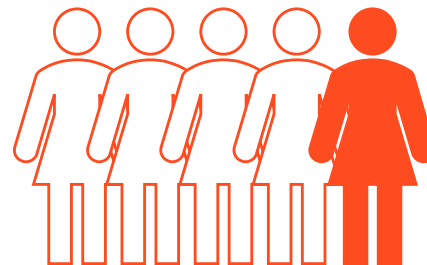
Achieves approximately 1 million video and social media views monthly through influencer channels.

Creating Next-Generation Marketing Through 'Oshi' Enthusiasm

'Oshikatsu*', a new consumer behavior, will continue to expand beyond a temporary trend. VTuber marketing, which spreads based on empathy and affinity, is expected to lead to further customer growth through high engagement and natural expansion.



Source: Yano Research Institute Ltd. "Survey on VTubers Market (2025)"
 ~VTuber market in 2025 is expected to be 126,000 million yen, up 120.0% from the previous year, with merchandise revenue and other business areas driving growth~
https://www.yano.co.jp/press-release/show/press_id/3806



One in five individuals spends over 100,000 yen annually on Oshikatsu*

Under 30s: 30.4%
40s and older: 14.4%

Average annual expenditure

approx. 192,000 yen*

*Based on men and women under 30s from a sample of 397 individuals aged 16-70

Oshikatsu* beating inflation
Maintain the amount of money spent on Oshikatsu*:
No impact from rising prices:
Cutting other expenses for Oshikatsu*:

over 80%
64.7%
19.9%

Source: Nikkei Newspaper "How Much Do You Spend on Your Favorite? 20% Spend Over 100,000 Yen Annually, Reader Survey" (<https://www.nikkei.com/article/DGXZQOUA115V00R10C25A3000000/>)

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.

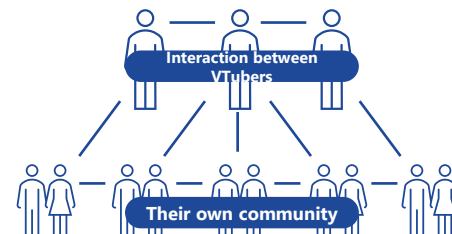
**Balancing VTubers expression
and corporate strategy**



AttendMe
Support And
Dissemination
Sustainable
Growth Model

Micro-influencer messaging that reaches royal customers.

Maximizing engagement and ROI



Example: Oshi-Kan series

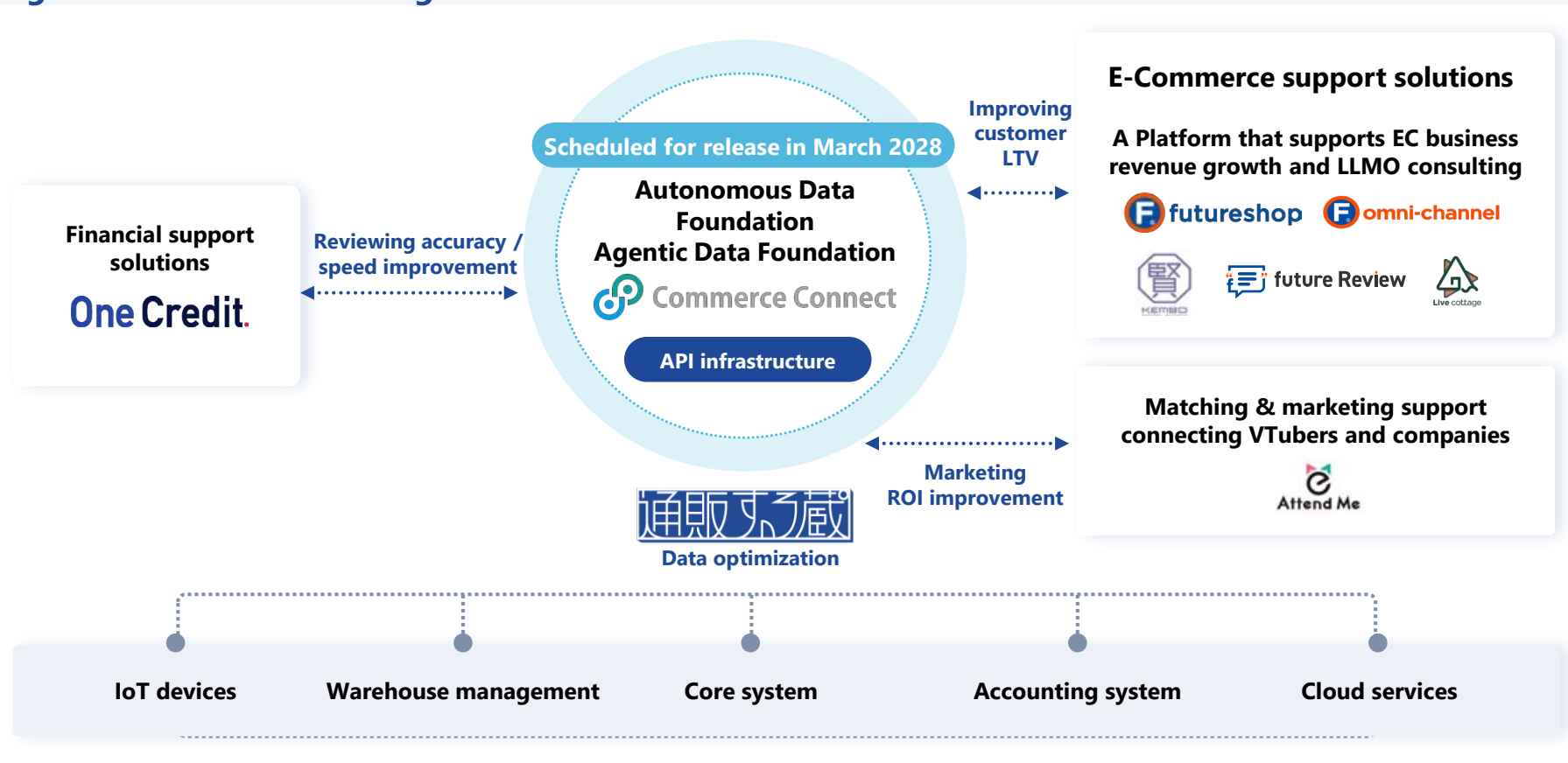
**Sold approx.
30,000 cans**



Commerce Connect Co., Ltd.

OMS that Centrally Manages Orders, Inventory, and Product Information in Real Time

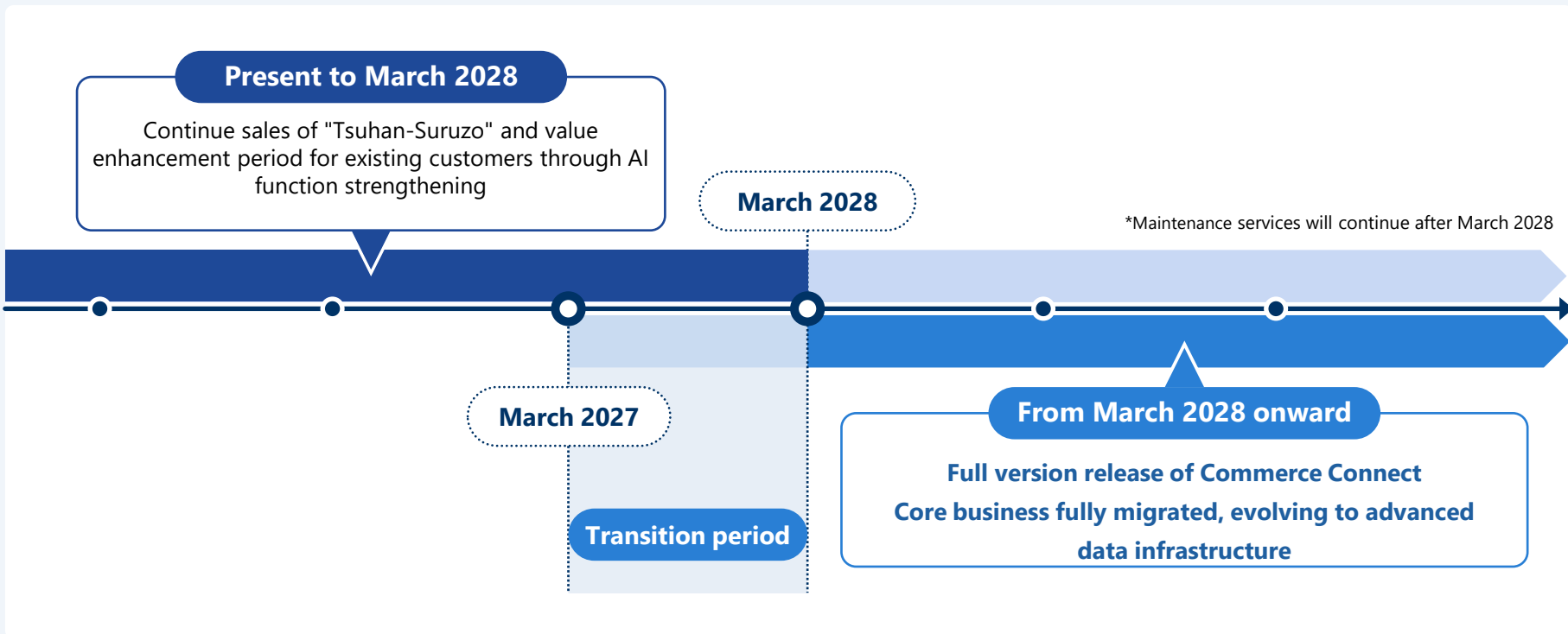
Group Synergies Targeted from 2028 Onward: Creating New Revenue Sources and Higher Value-Added Existing Businesses



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.





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

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.

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 those for operating profit 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

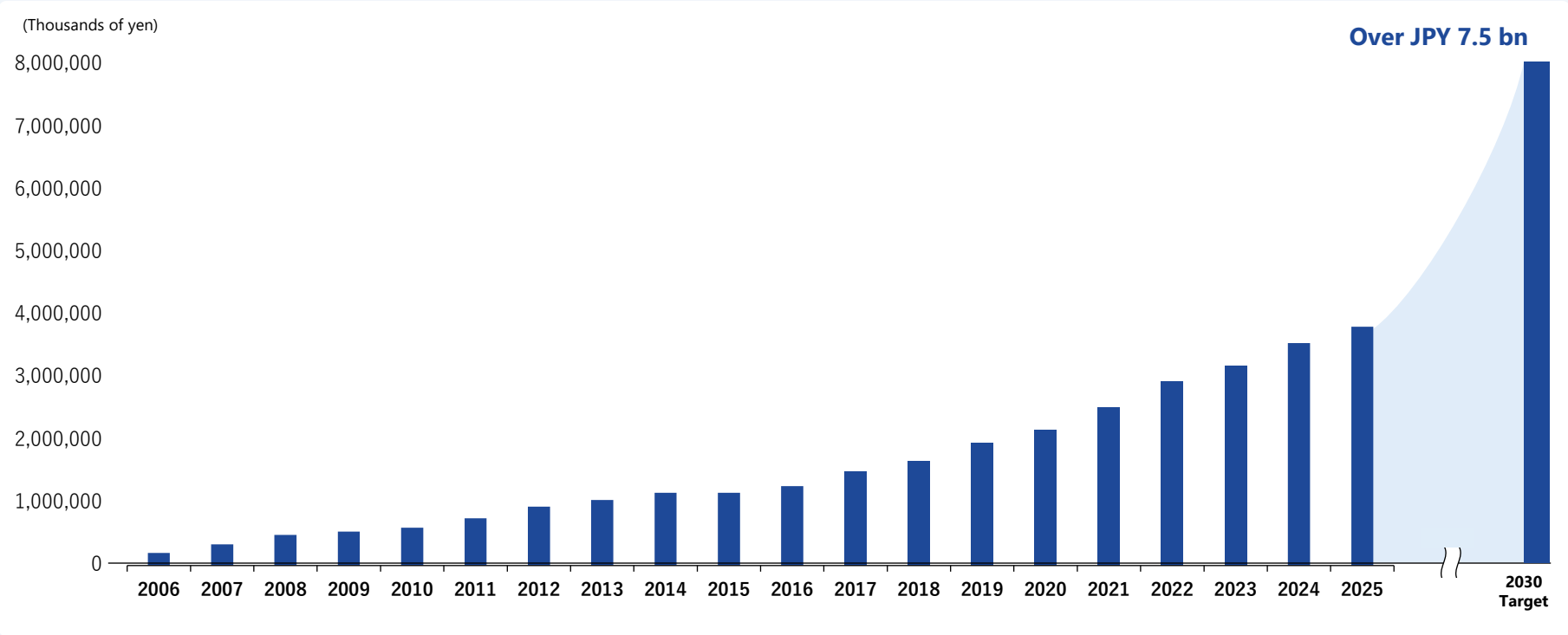
Commerce One Holdings

(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%