Commerce One Holdings Inc.

TSE Growth: 4496

FY3/2027 H1 (First Half)

Financial Results

November 13, 2026

Today's Agenda

1. Executive Summary P.03
2. Overview of FY3/2027 H1* Financial Results P.07
3. Company Overview P.14
4. Overview of Our Business P.17
5. Future Outlook P.35
6. Building a "Sustainable Commercial Infrastructure" P.40
7. Appendix P.49

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*H1 stands for the first half of the fiscal year ending March 31, 2027 (from April 1, 2026 - September 30, 2026)

1

Executive Summary

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FY3/2027 H1 Summary

Consolidated

Consolidated net sales	Consolidated operating profit	Consolidated operating margin	Profit attributable to owners of parent
JPY 1.98 bn	JPY 198 mn	10.0%	JPY 139 mn
YoY JPY 78 mn (+ 4.1%)	YoY JPY (6) mn (-3.3%)	YoY -0.8pts	YoY JPY (18) mn (-11.4%)

Financial summary

Net sales: increase

- FS[*1]: Increased sales of various options. The increase in sales due to the basic fee revision in August is expected to continue for the next 12 months.
- ATM[*2]: Newly consolidated from July last year. Compared to last year, which only included the three months from July to September, the current period includes six months from the beginning of the term, resulting in an increase year-on-year.

Operating profit: decrease

- SOFTEL: Decreased orders for large projects, increased costs for improving the functions of "Tsuhan-Suruzo," and increased payment commissions for utilizing AI services.Although each company had factors contributing to profit increases (see below), the decrease in orders and increase in payment commissions outweighed them, resulting in a decrease in profit for the entire group.
- Kidoku: Increased profit due to the expansion of corporate AI utilization and continuous sales activities, which led to strong performance in contract production, a part of the services provided.
- ATM[*2]: Increased profit due to the partial completion of PMI, such as building the business portfolio, during the current fiscal year.
- HD[*3]: Increased profit due to the elimination of goodwill amortization related to ATM[*2] during the current fiscal year.
- SOLAIRO: Completed the third update of "future Review" and continued development investment for new functions.

Net profit: decrease

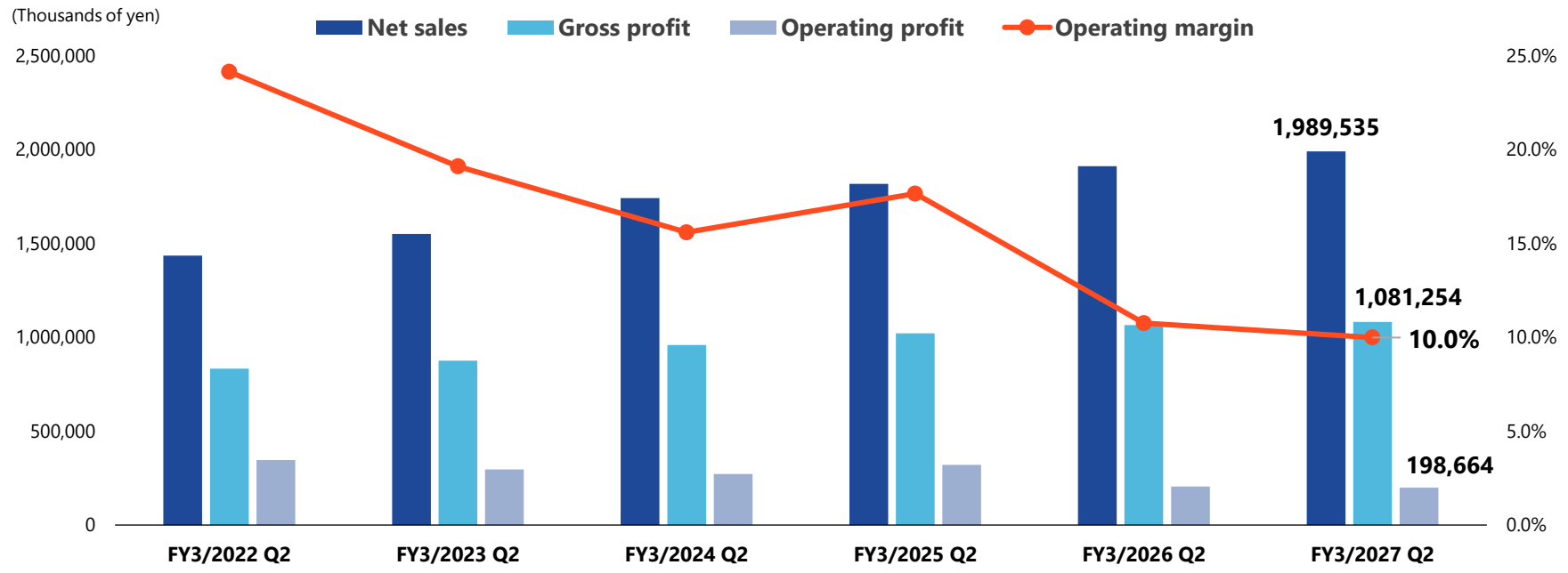
- In addition to the decrease in operating profit, the profit attributable to owners of parent decreased due to a decrease in foreign exchange gains and a decrease in large orders for "OneCredit."

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*1FS stands for Future Shop Co., Ltd., a Group company. *2ATM stands for AttendMe Inc., a Group company
*3HD stands for Commerce One Holdings Inc.

Consolidated Financial Results for H1 FY3/2027

Achieved continuous increases in net sales and gross profit. However, due to increased SG&A expenses for each Company, profit decreased compared to the previous period.



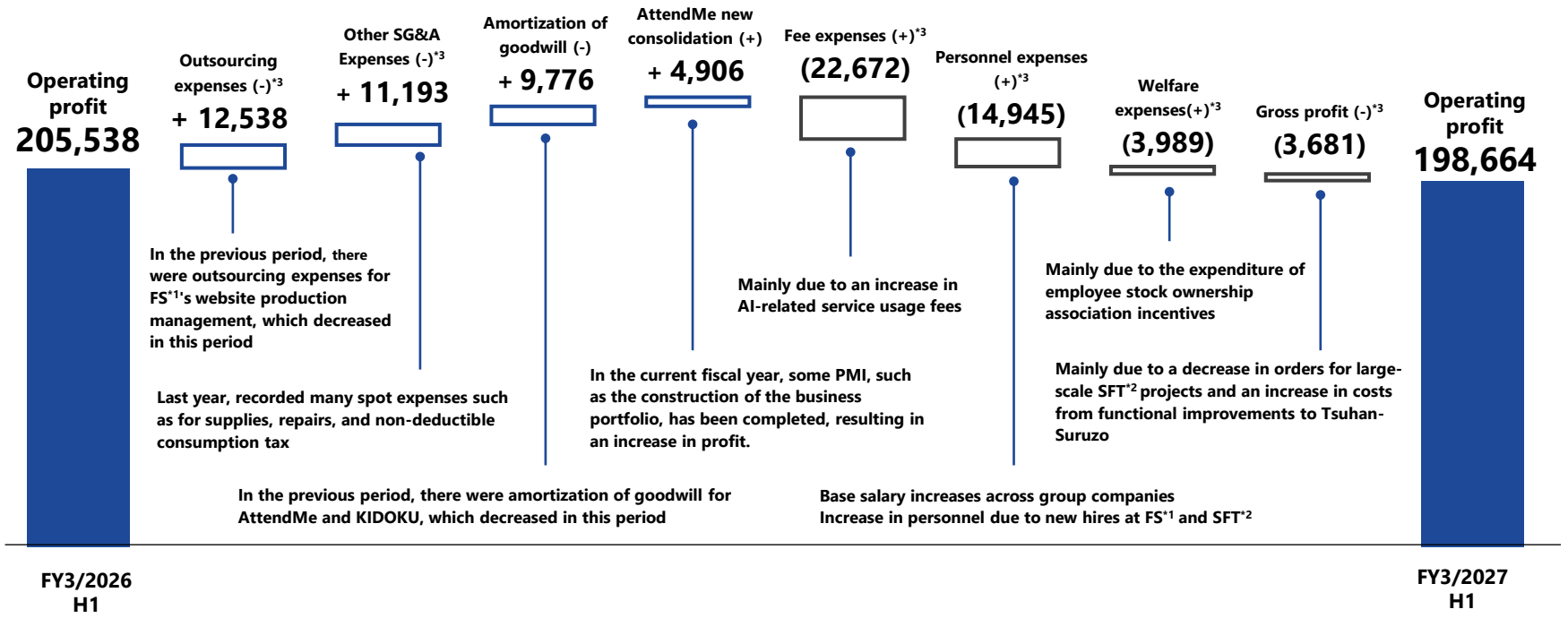
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YOY Change Analysis of Operating Profit

Consolidated

Commerce One Holdings

(Thousands of yen)



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*1 FS stands for Future Shop Co., Ltd., a Group company
*2 SFT stands for Softel Inc., a Group company

*3: Outsourcing expenses (-), other SG&A expenses (-), fee expenses (+), personnel expenses (+), welfare expenses (+), and gross profit (-), are all amounts after deducting AttendMe, which was newly consolidated

2

Overview of FY3/2027 H1 Financial Results

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Overview of FY3/2027 H1 Financial Results

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026 H1	FY3/2027 H1	Increase / decrease	YOY change
Net sales	1,910,840	1,989,535	+ 78,695	+ 4.1%
Operating profit	205,538	198,664	(6,874)	(3.3%)
Ordinary profit	278,738	230,008	(48,730)	(17.5%)
Profit before income taxes	278,738	230,008	(48,730)	(17.5%)
Profit attributable to owners of parent	157,623	139,582	(18,041)	(11.4%)

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YoY Analysis of H1 Operating Profit to Profit Before Income Taxes

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026 H1	FY3/2027 H1	Increase / decrease
Operating profit	205,538	198,664	(6,874)
Non-operating income	73,976	32,117	(41,859)
Non-operating expenses	776	773	(3)
Ordinary profit	278,738	230,008	(48,730)
Extraordinary income	—	—	—
Extraordinary losses	—	—	—
Profit before income taxes	278,738	230,008	(48,730)
EBITDA*	277,246	259,587	(17,658)

Decrease in foreign exchange gains
Difference from large-scale factoring transactions that occurred in the previous period

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*EBITDA: Operating profit + Depreciation + Amortization of goodwill

FY3/2027 H1 Balance Sheet Comparison with Previous Fiscal Year-End

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026	FY3/2027 H1	Increase / decrease
Current assets	2,472,942	2,382,716	(90,226)
Cash and deposits	1,875,566	1,605,596	(269,970)
Other	175,501	329,975	+ 154,474
:	:	:	:
Non-current assets	1,154,957	1,244,925	+ 89,968
Investment securities	433,588	495,471	+ 61,882
:	:	:	:
Current liabilities	911,156	936,076	+ 24,920
Non-current liabilities	90,841	89,144	(1,697)
Net assets	2,625,902	2,602,420	(23,482)
Treasury shares	(139,332)	(239,827)	(100,495)
Valuation difference on available-for-sale securities	192,570	212,932	+ 20,362

Dividends paid
Transfer to deposits for own shares

- Increase in accounts receivable from TradeSafe
- Future receivables purchase for the new factoring business
- Difference in prepaid amount for server usage discount at FS*1

- Rise in the stock price of investee Taiwan shares
- Fund investment for pure investment purposes

Repurchase of own shares by HD*2

Investee Taiwan shares rise

*1 FS stands for Future Shop Co., Ltd., a Group company
*2 HD stands for Commerce One Holdings Inc.

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FY3/2027 H1 Cash Flow YOY change

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026 H1	FY3/2027 H1	Increase / decrease
Cash flows from operating activities	122,019	14,285	(107,734)
Profit before income taxes	278,738	230,008	(48,730)
Other	(54,018)	(160,627)	(106,609)
:	:	:	:
Income taxes paid	(116,876)	(124,906)	(8,030)
Cash flows from investing activities	(152,025)	(102,326)	+ 49,699
Purchase of investment securities	-	(32,474)	(32,474)
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	(89,182)	-	+ 89,182
Purchase of intangible assets	(67,512)	(68,853)	(1,341)
:	:	:	:
Cash flows from financing activities	(110,582)	(182,328)	(71,746)
Purchase of treasury shares	(42,838)	(101,097)	(58,259)
Dividends paid	(71,317)	(77,104)	(5,787)
:	:	:	:
Net increase (decrease) in cash and cash equivalents	(126,042)	(269,969)	(143,927)

- Increase in TradeSafe's accounts receivables. Difference in future receivables purchase for the new business "OneCredit."
- Difference in prepaid expenses for server usage discounts at FS *1.

Fund investment for pure investment purposes was executed.

Difference in the acquisition of AttendMe shares last year.

Execution of treasury share repurchase by HD*2.

*1: FS stands for Future Shop Co.,Ltd., a Group company.
*2: HD stands for Commerce One Holdings Inc.

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FY3/2027 H1 Budget Progress

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2027 H1 results	FY3/2027 full-year budget	Progress
Net sales	1,989,535	4,345,026	45.8%
Operating profit	198,664	500,509	39.7%
Ordinary profit	230,008	511,825	44.9%
Profit attributable to owners of parent	139,582	326,792	42.7%

- Net sales: Postponement of large-scale projects for SOFTEL
- Operating profit:
  - Base salary increases and new hires for each Group company
  - Increase in AI service usage fees

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Repurchase of Own Shares

The Company will proactively and flexibly repurchase its own shares while comprehensively taking into account its strategic investment opportunities, financial position, and the levels of its share prices based on its financial strategies.



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 the total number of issued shares (excluding treasury shares))
(3) Total value of repurchased shares	Up to 45,000,000 yen
(4) Acquisition period	November 24, 2026 to May 13, 2027
(5) Method of repurchase	Market purchases based on a discretionary trading contract
(6) Number of treasury shares held	318,149 shares (approx. 4.4% of total issued shares) (as of October 31, 2026)

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3

Company Overview

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Supporting E-Commerce Business Growth Across All Areas

Front-end products

SaaS-based E-Commerce platform

Provides one-stop functions to support growth strategies for proprietary own E-Commerce sites

ONLINE — Own E-Commerce

OFFLINE — Brick-and-mortar store

MALL — E-Commerce mall

futureshop

omni-channel

Live commerce | Cross-border E-Commerce | Marketing and consulting support

Back-end products

Sales and inventory management software

Hub system that aggregates store data and converts information for each environment, which can centralize management with customizing

通販すう蔵

OFFLINE — Warehouse and logistics

AI image generation and editing service

AI Creative One

Generates high-quality images tailored to usage scenarios from simple basic product images

VTubers marketing

Attend Me

With 20 million total SNS followers, support marketing using VTubers for PR, advertising, and events

UGC support

future Review

Marketing support through UGC

Safe transactions

Symbol of trust and security

TradeSafe

Building a trusted market environment for consumers and businesses with consistent evaluation and assurance

Financial and factoring services

One Credit.

New funding methods to accelerate corporate growth

Factoring business addresses funding challenges for business growth

TradeSafe

Back-office efficiency driving stable business foundation

E-Commerce site development and operations to accelerate business growth

Support for revenue enhancement
Funding support, customer acquisition, and advanced customer engagement

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The Path from Establishment

Establishment to business launch | **Transition to holdings structure** | **Business area expansion** | **Further growth**

2006
Establishment of TradeSafe Inc.

August 2006
Establishment of TradeSafe Inc., to launch Trustmark third-party E-Commerce site verification business

March 2010
Jointly established Future Shop Co., Ltd. to begin E-commerce support service

2012
Made Future Shop Co., Ltd. a wholly owned subsidiary

2014
Made Softel Inc. a wholly owned subsidiary

2017
Split the business of TradeSafe Inc. converting it into a Group company

September 2018
Future Shop Co., Ltd. released a new CMS function branded “commerce creator”

2019
Changed company name to Commerce One Holdings Inc.

June 2020
Listed on the Mothers market of the Tokyo Stock Exchange

September 2022
Released live commerce option “Live cottage”

2023
Acquired SOLAIRO, INC. stock and made it a group company

2024
Acquired KIDOKU inc. stock and made it a group company

2025
Established Commerce Connect Co., Ltd. as a wholly owned subsidiary

May 2025
Released factoring service "OneCredit."

November 2025
Released customer review collection service "future Review"

April 2026
Released CRM/Email Marketing Service "future Scenario Cast"

Made AttendMe Inc. (formerly PINES Co., Ltd.) a Group Company

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4

Overview of Our Business

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FY3/2027 Q2

Business Highlights



future shop

- Price revision of basic fees (from August 2026)
- Released the third update of "future Review"

SOFTEL

- Released the "TikTok Shop" data linkage option

TradeSafe

- Business alliance for Paygent invoice card payments
- Developed a digital certification platform for environmental value and implemented it in the biochar business

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Future Shop Co., Ltd.

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

FY3/2027 H1 Highlights of futureshop

Non-consolidated **futureshop**

Net sales	Operating profit	Operating margin
JPY 1,470 mn	JPY 359 mn	24.5%
YoY JPY 68 mn (+ 4.9%)	YoY JPY 1 mn (+ 0.5%)	YoY -1.1pts

GMV	Number of contracts as of September 30, 2026	ARPU
JPY 106,199 mn	2,690	JPY 90,506
YoY JPY 5,701 mn (+ 5.7%)	FYTD (40) (- 1.5%)	YoY + JPY 6,421 (+ 7.6%)

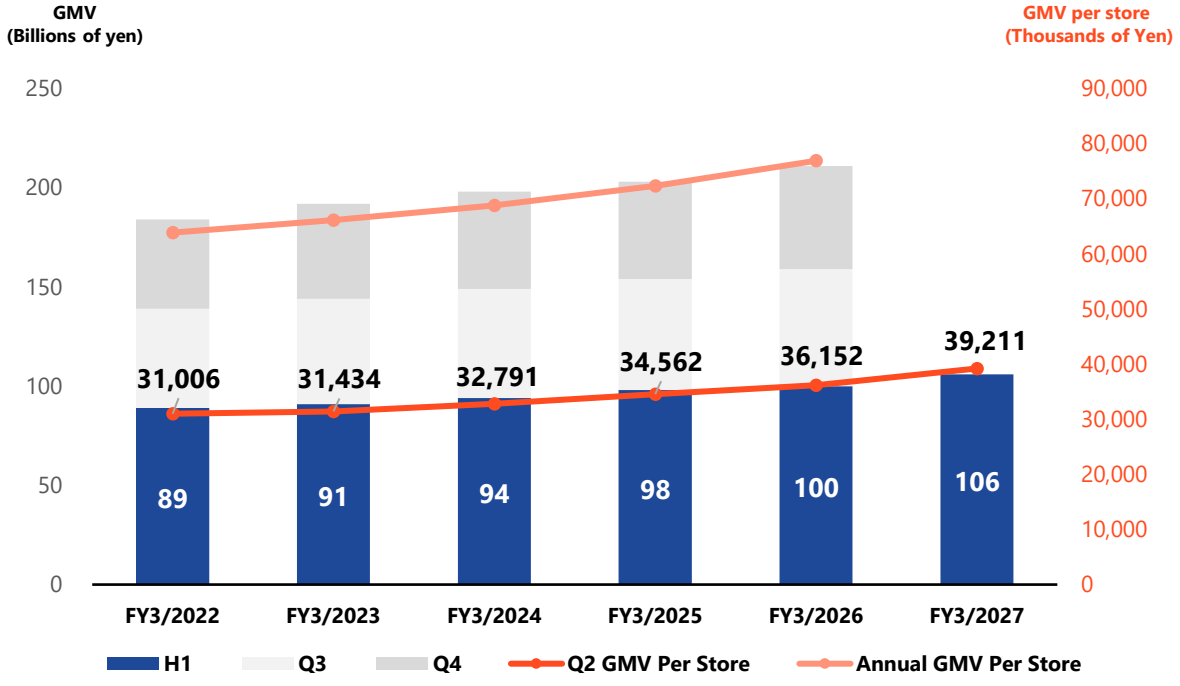
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Steady Growth of Customer GMV by futureshop

FY3/2027 H1 results

GMV: **JPY 106.19 billion (up 5.7% YOY)**

GMV per store: JPY **39,211 thousand (up 8.5% YOY)**



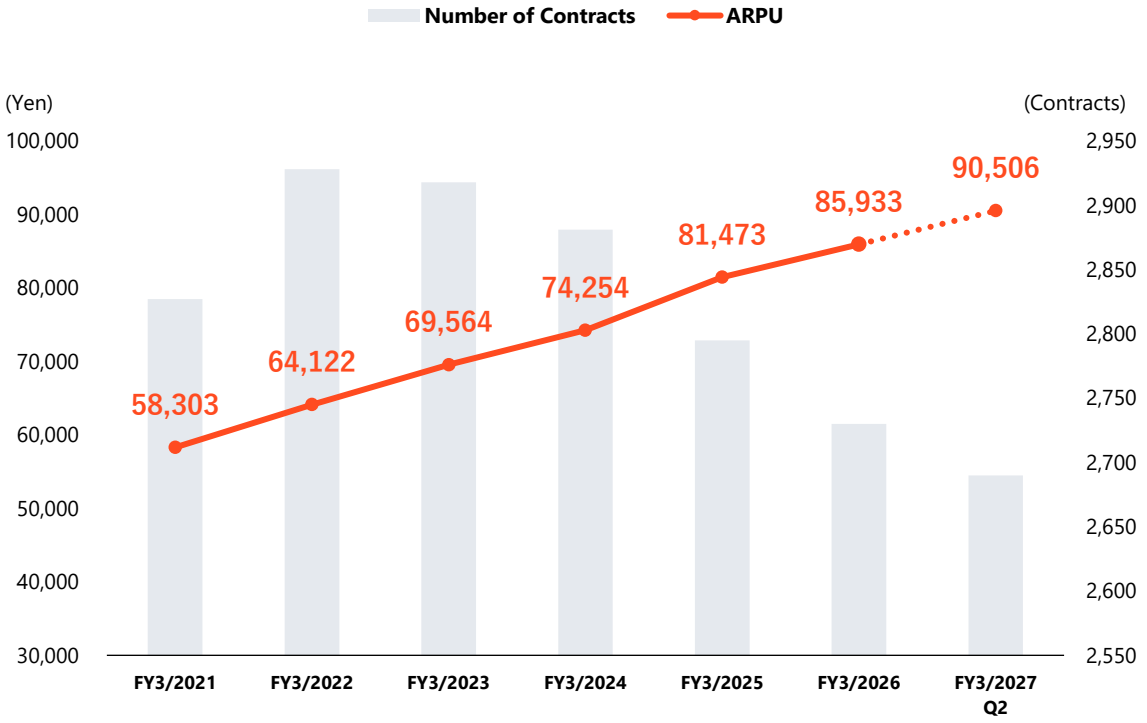
GMV for FY3/2027 H1 totaled JPY 106.19 billion, up 5.7% YOY

While the acquisition of new contract stores remains difficult, the GMV per store increased by 8.5% year-on-year.
Existing customers are growing steadily, with a concentration on high-quality stores.

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Achieving ARPU Growth through High Value-Added Strategy futureshop

Monthly sales amount per store/Number of contracts



Number of contracts

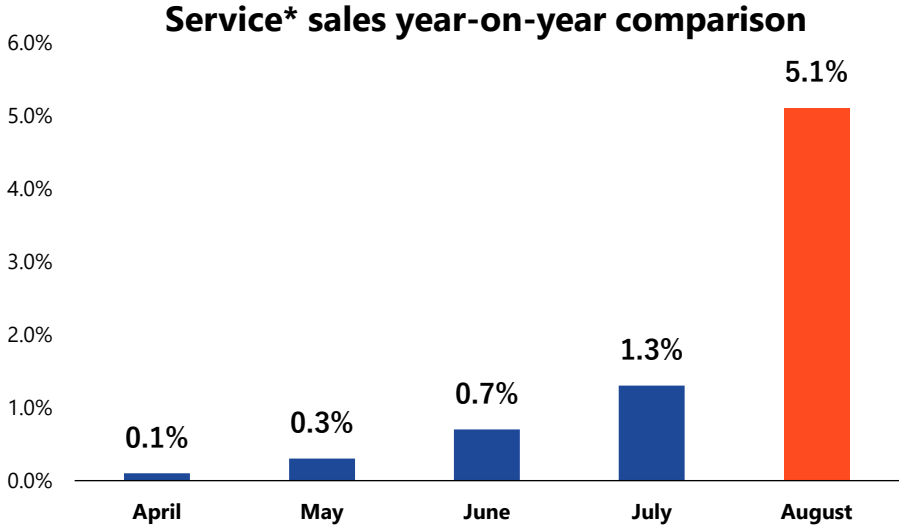
Decreased due to the rebound from the surge during the COVID-19 pandemic and store consolidation

ARPU

Increased by effects of service value enhancement and upselling strategies.
The impact of price revision is being quantified in stages from this Q2.

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Status of the Price Revision in August 2026



Status of the Price Revision in August 2026

Average approx. +11%

The increase is +10% to 12.5% depending on the plan, started from August 2026.

Target

Only the basic fee of "futureshop".
Option fees and initial costs remain unchanged.

Reason for revision

Functionality investments to address the spread of generative AI and the diversification of purchasing channels, exchange rate fluctuations, and rising infrastructure costs.

Positioning

Part of "qualitative growth" to increase the value and profitability per store.

Cancellation trends

The average cancellation rate for August and September was 0.70%, which is lower than the same period last year (0.73%).

Assessment

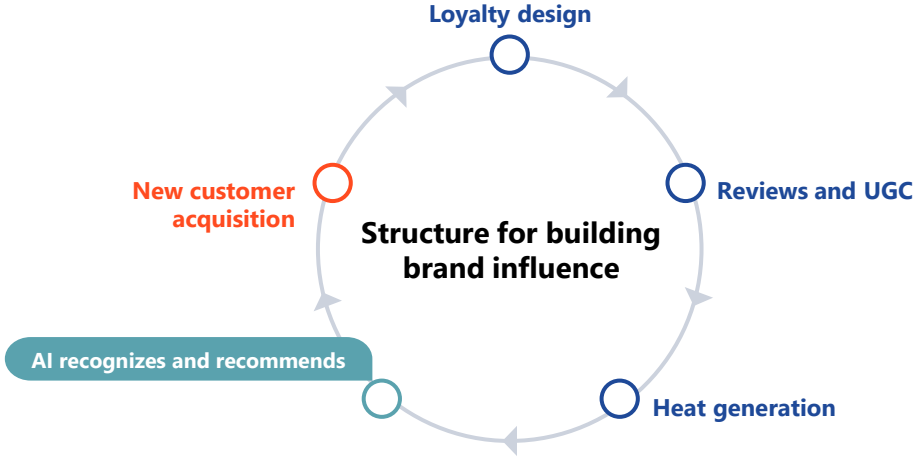
Since annual contracts will be subject to the new rates upon renewal, the effects and impact of cancellations will manifest over the next 12 months.

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- Published on May 13, 2026. The average revision rate is a weighted average based on the number of contracts by plan. Omni-channel is +4.4%. Service sales = Main service + Option sales (excluding payment commission income)

Brand Influence Sustains E-Commerce Growth

Transforming relationships into heat sources and accumulating recommendations as assets. futureshop excels at loyalty design, which serves as the starting point.



Beyond being "loyal customers who purchase repeatedly," "passionate fans who talk about the brand" drive its growth.

Loyalty design

Starting point for continuous communication

futureshop Points, member rank, coupons and subscription

Reviews and UGC

Accumulate customer words as assets

future Review Collection and posting of reviews

Generation of heat

Provide special experiences to high-engagement customers

Live commerce In-house development in progress

AI recognizes and recommends

AI analyzes accumulated words and recommends

AI infrastructure Structured data and AI connection

New customer acquisition

The more recommendations accumulate, the more awareness spreads

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Accumulate the Results of Development Investment through Options and GMV-Linked Sales

FY3/2027 (current period)

Establish the foundation

GMV-linked sales

Optional function sales

Basic fee

- Replacement of the old management screen completed (March 2026)
- Common authentication (January 2027)
- Strengthening of order management (March 2026)

FY3/2028

Connections are effective

GMV-linked sales

Optional function sales

Basic fee

- Integration of customer behavior
- Review linkage
- AI connection and in-house live commerce

FY3/2029~

Grow with the next step

GMV-linked sales

Optional function sales

Basic fee

- Status, basis, and proposal data are output
- Visualization of relationships and policy proposals
- Expansion of optional function sales

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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	FY3/2027: Completion and AI connection
UI/UX infrastructure	Development for product management screen replacement	Loyalty design and screen renewal
Authentication and Group integration	New authentication system development	Integration of common IDs with multiple stores and our group services, Security enhancement
OMS and back office	Joint collaborative development of "Commerce Connect"	Multi-channel integrated order management for malls (Rakuten, etc.) and in-house own EC operations
CRM and marketing	Development of new version for Email/LINE marketing	Streamlining Email drafting with generative AI Improving delivery quality and open rates
Next-generation AI connection	API enhancement and infrastructure development	Building agent commerce connection platform (MCP server) AI can directly reference and manipulate data

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The third release of "future Review". From "collection" to "full utilization"

In addition to improving purchase rates and customer attraction by fully utilizing reviews both on and off the site, we have achieved a reduction in operational workload through automation. We will solve the issues of EC operators to further strengthen the competitiveness and retention rate (LTV) of "futureshop." We are also accelerating data accumulation for future agent commerce.

❶ GMV expansion driver

Evolution of front-end functions

The 3rd new feature

- The Google Ads integration option enables the display of star ratings and the number of reviews on Google Shopping.
- Review filtering by tags supports purchase consideration

▶ Contribution to business results

Contributes to GMV growth for EC operators. Expands our revenue base through additional paid options.

❷ The trump card for preventing cancellations

Operational automation function

The 3rd new feature

- Automatically link URLs within review replies to facilitate guidance to FAQs and other pages.

▶ Contribution to business results

Reducing operational workload → improving retention rate → maintaining a low cancellation rate to stabilize stock revenue

❸ Next-generation AI platform

Data visualization function

The 3rd new feature

- The dashboard has been revamped to allow for an immediate grasp of review acquisition status and cumulative data.

▶ Contribution to business results

Build medium-to-long-term competitive advantage in agent commerce

“future Review” = Integrated UGC solution combining GMV improvement, cancellation prevention, and AI platform construction

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Softel Inc.

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

FY3/2027 H1 Highlights of SOFTEL

Non-consolidated **SOFTEL**

SOFTEL

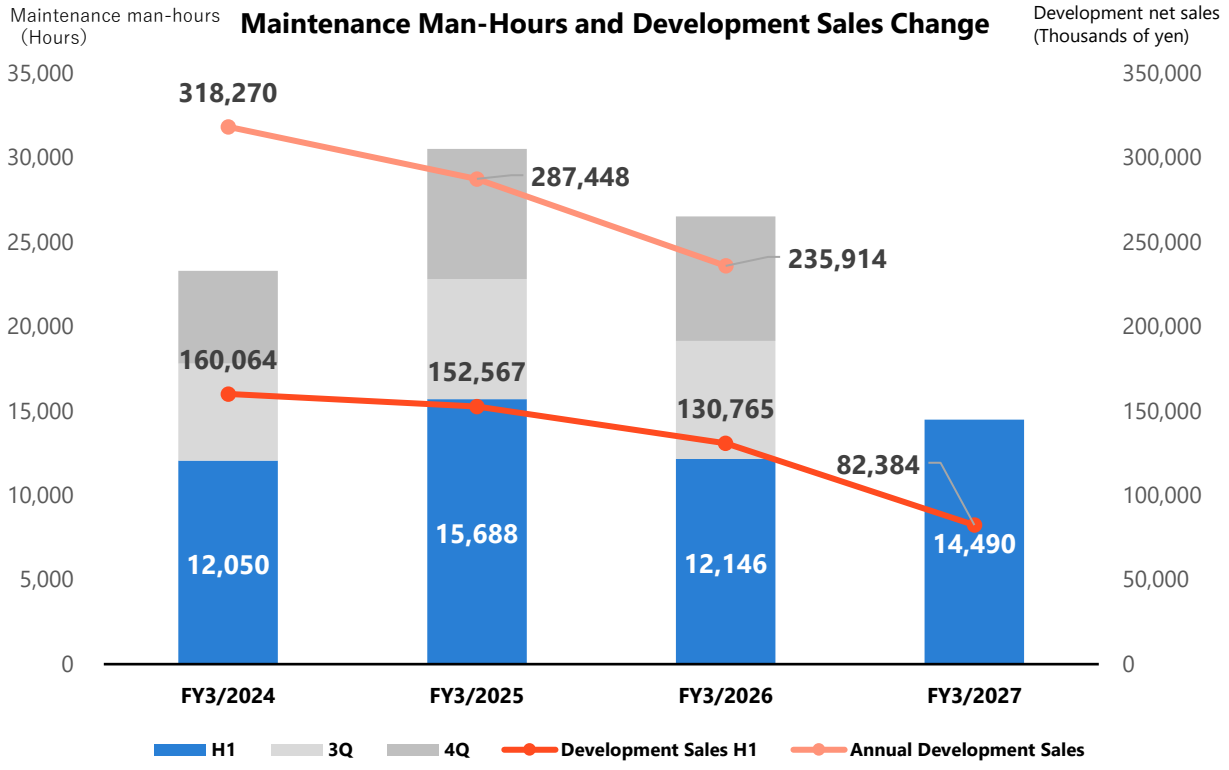
Net sales	Operating profit	Operating margin
JPY 434 mn	JPY 19 mn	4.5%
YoY JPY (21) mn (- 4.6%)	YoY JPY (31) mn (- 61.8%)	YoY -6.7pts

Total development sales*	Recurring revenue*	Other sales*	H1 Tsuhan-Suruzo maintenance workload
JPY 166 mn	JPY 254 mn	JPY 13 mn	14,490 hours
YoY JPY (37.6) mn (- 18.5%)	YoY JPY 16.5 mn (+ 6.9%)	YoY JPY 0.06 mn (+ 0.5%)	YoY + 2,343 hours (+19.29%)

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*Includes products and services other than “Tsuhan-Suruzo”

Maintenance Workload and Development Sales for "Tsuhan-Suruzo" SOFTEL



Maintenance workload for development increased compared to the previous fiscal year, as time was spent on the development and specification changes of "Commerce Connect" during the second quarter (interim period).

As a result, time could not be allocated to large-scale development projects, leading to a slight decrease in sales and profit.

Currently, we are focusing on structural reforms, such as establishing an AI-driven development system, strengthening sales capabilities, and training consultants.

We are currently shifting toward a structure aimed at improving profitability by increasing efficiency.

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Efficiency in E-Commerce Operations through "TikTok Shop" Integration

Tsuhan-Suruzo manages orders, shipments, and inventory in a single platform, reducing the burden of store operations. Connect information appropriately to each environment.

FRONT

NEW!



TikTok Shop



E-Commerce mall branches



Seller's own E-Commerce

HUB

通販すぅ蔵

Automation of order receipt

By automatically importing order data from each mall and handling everything from shipping instructions to inventory updates, manual work is reduced.

Inventory and product synchronization

Consolidate inventory counts and product masters for each store to prevent inventory discrepancies, double sales, and stockouts.

Integration with business systems

Connect data with POS registers, warehouses, and core systems to improve the efficiency of overall store operations.

AI　CoBA　Analysis and AI support

BACK

- Core system
- POS system
- Shops
- Logistics / Warehouse
- Manufacturers (Suppliers)

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TradeSafe

TradeSafe Inc.

Build Corporate Management Foundation through Authentication, Finance, and Decarbonization

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

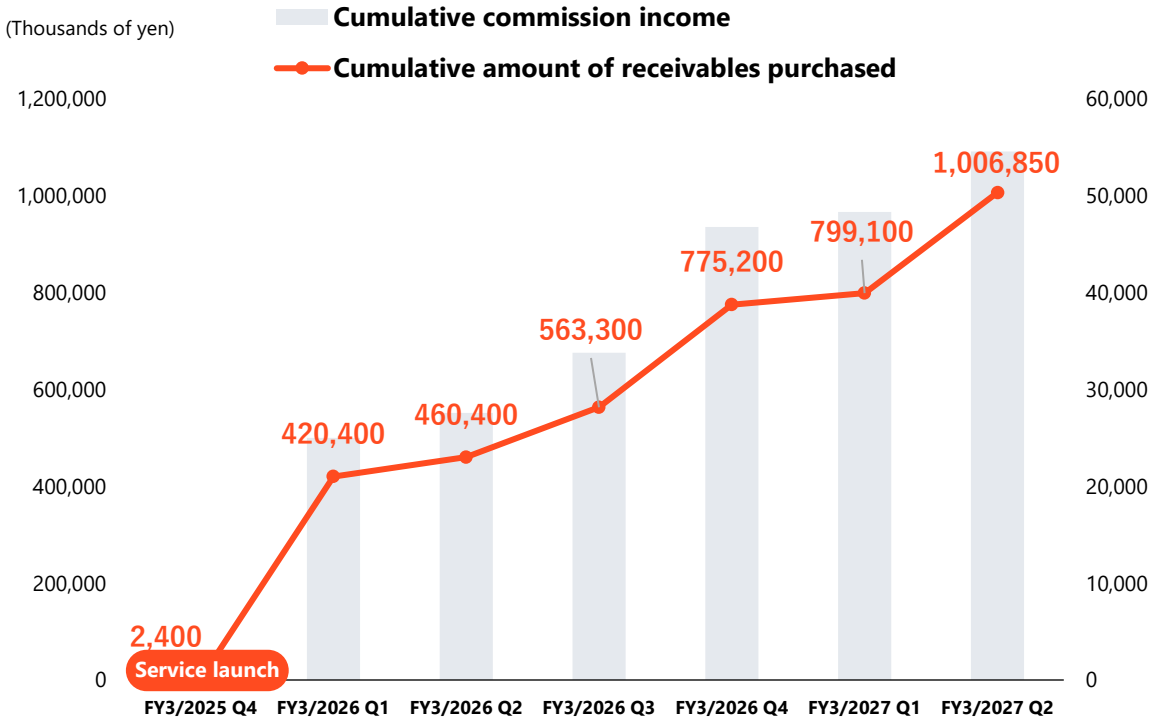
Expanding the scope of cash flow support

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

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Cumulative Transaction Volume and Revenue Change One Credit.



Cumulative transaction volume exceeds 1 billion yen
Cumulative transaction volume increased by 118% year-on-year
Transition to the monetization phase

The average yield of transactions in this business generally ranges from 5% to 6.5%, establishing a business model that ensures high profitability while strengthening risk management.

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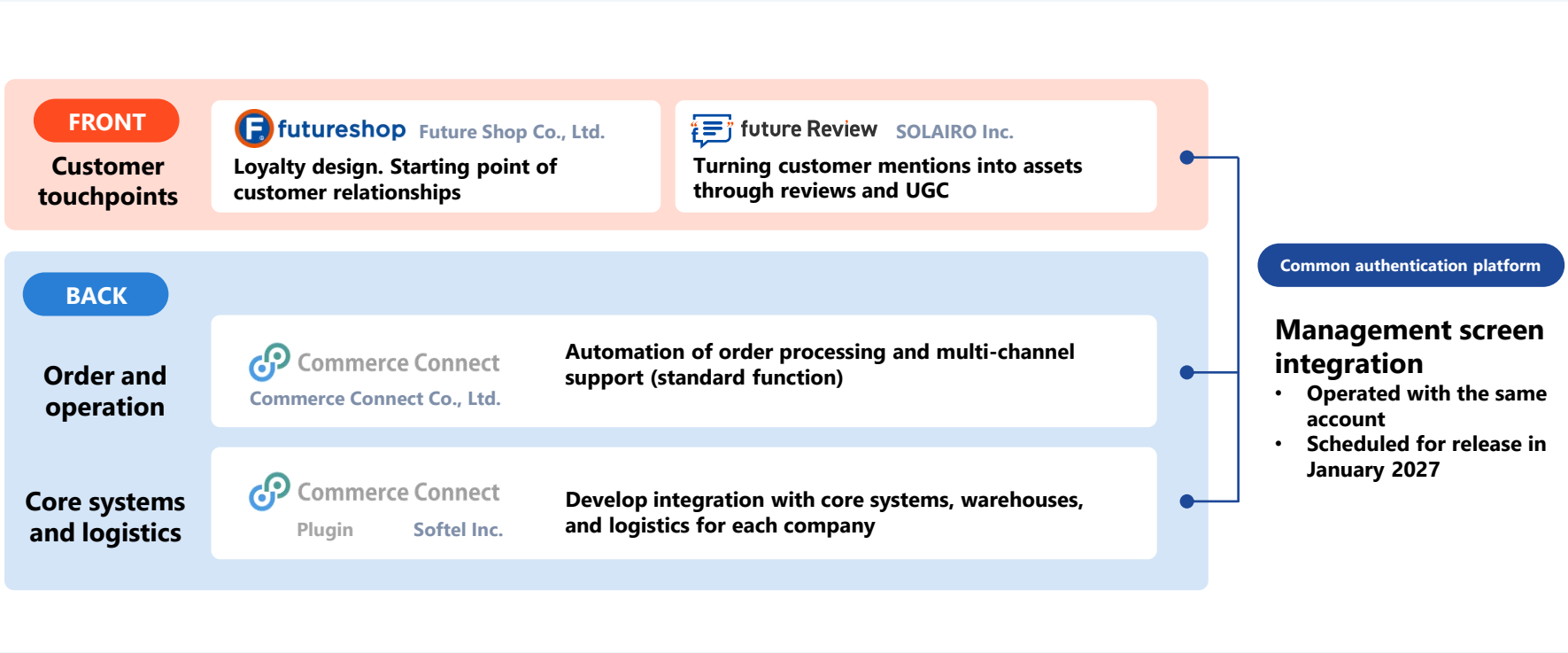
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Future Outlook

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Connecting from Customer Touchpoints to the Back Office through the Four Companies

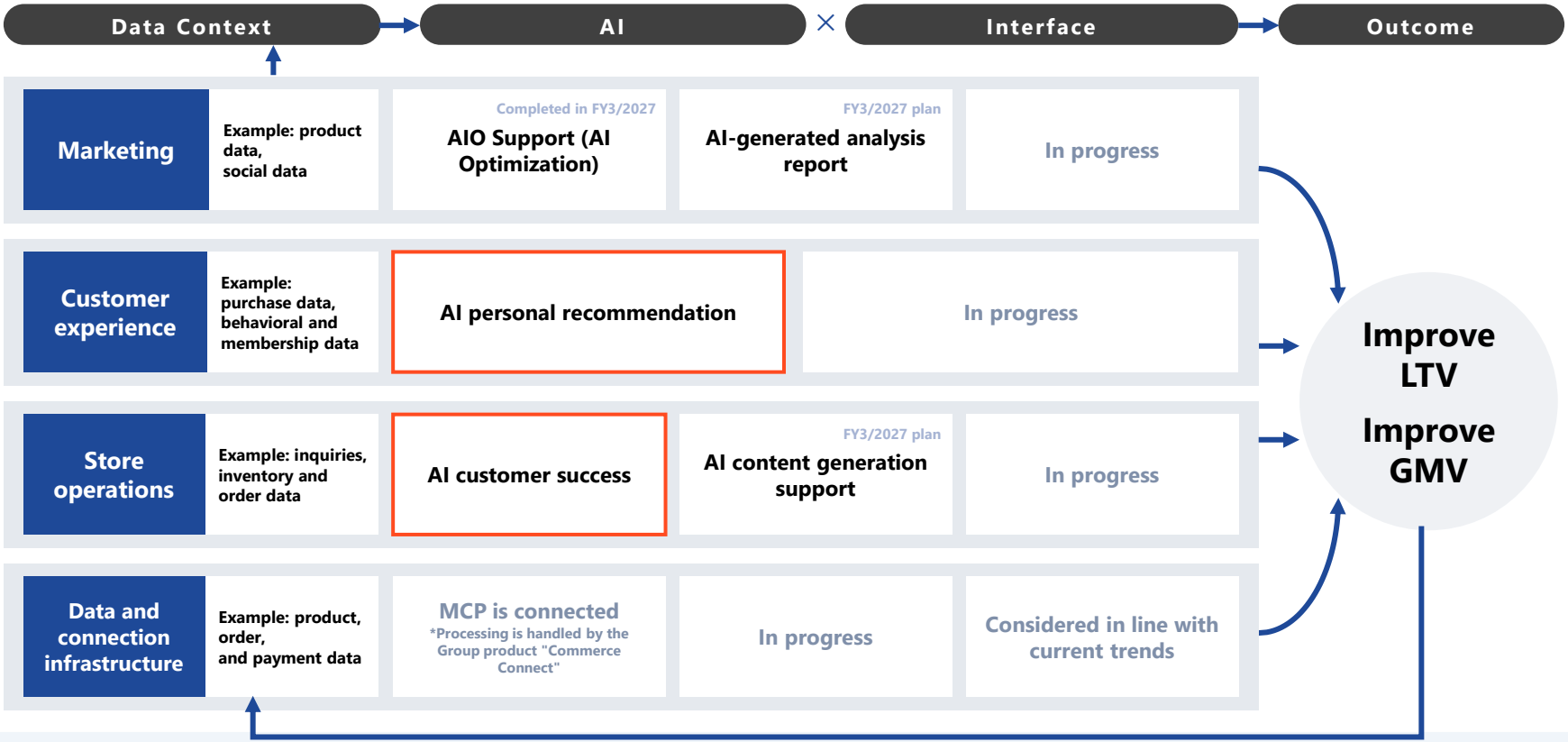
The four companies provide an integrated service from customer touchpoints to order and core system linkage. Standard functions are provided as SaaS, while company-specific integrations are supplemented by SOFTEL plugins, which have expertise in the EC centralized management system "Tsuhan-Suruzo," to meet the needs of medium to large enterprises.



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Becoming an EC Platform Chosen in the "AI Search Era" — Progress of AI Strategy

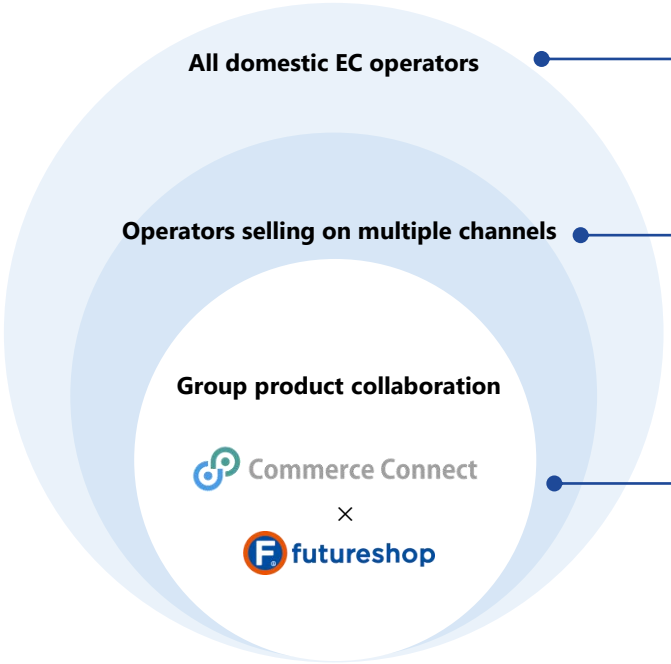
Sequentially expanding the AI-powered shop management support functions for E-Commerce businesses.



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Commerce Connect will Grow the Group as the "Product and Order Data Foundation"

"Commerce Connect" holds the standards for product information and order/inventory data, providing them regardless of whether it is a company's own site or a marketplace.
This expands the target customer from "futureshop" customers to domestic EC operators selling on multiple channels.



Long-term growth potential

Value proposition	Directly connect to agentic commerce
Significance	Even if the sales model changes, we will not let go of customers as a data hub.
Function	**+ AI connection**

Replacement of existing centralized management tools

Value proposition	Centralize inventory, orders, and warehouses for each mall using the product master as the core.
Strategy for acquisition	Replacement of existing centralized management tools
Function	**+ product information management**

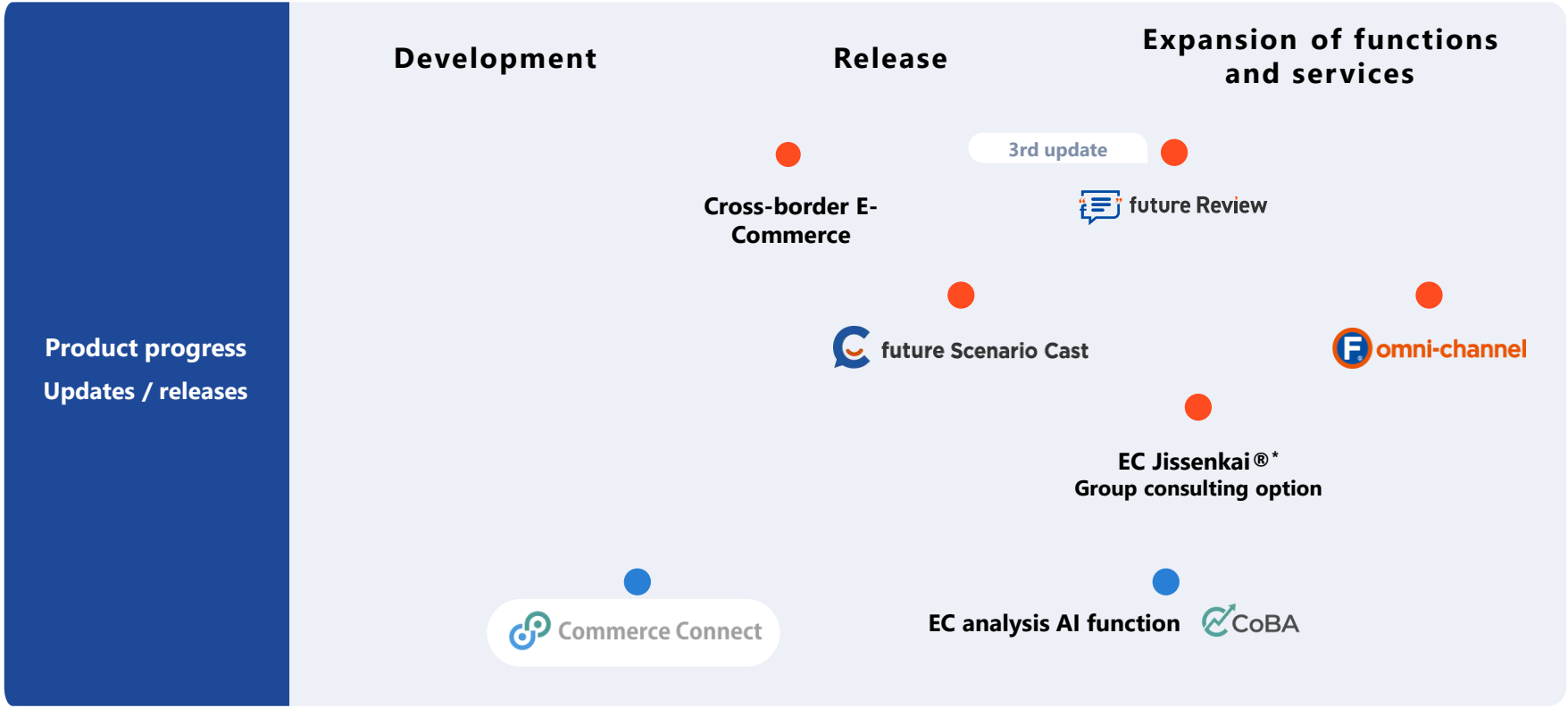
High-probability acquisition through cross-selling within the Group

Value proposition	Automate order processing and inventory sync → reduce operational costs and prevent stockouts or overselling. Orders and inventory can also be managed via AI.
Significance	Contributes to enhancing the value of "futureshop" as a backend function.
Function	**Order and inventory sync**

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Progress in H1 FY3/2027

futureshop SOFTEL Commerce Connect



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

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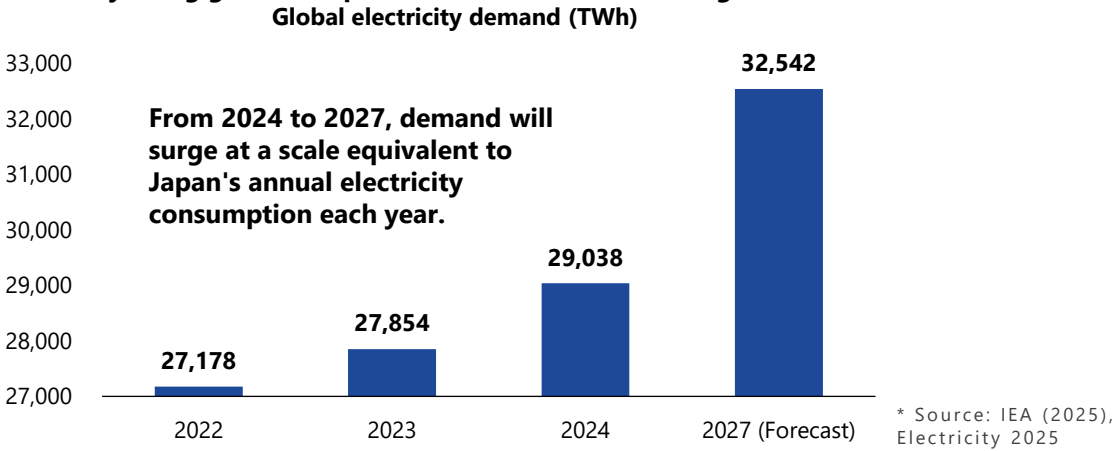
Building a "Sustainable Commerce Infrastructure"

- Corporate Growth through Environmental Energy Business -

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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.



* Source: IEA (2025), Electricity 2025

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.

* IEA: International Energy Agency

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Generate Clean Energy from Waste Biomass Discharged by Existing Industries

Generating biochar gas by drawing on Enecycle's proprietary technology

Companies utilizing bio-based materials



Thinned wood, forest wastes



Agricultural wastes



Agricultural by-products



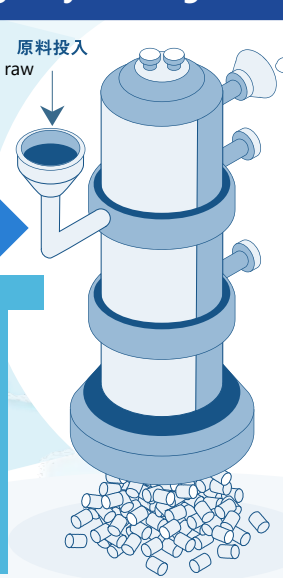
Construction wastes, etc.

- Construction / construction materials industry
- Food industry
- Energy resources industry
- Agricultural and forestry / farming industry

Inputting raw materials

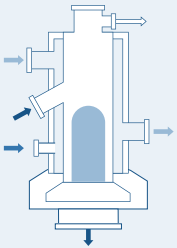
Transforming the input into bio-based materials

原料投入
Inputting raw materials



燃焼ガス
Combustion gas

Gasification furnace (reforming reaction furnace)



炭化物取り出し口
Carbide outlet

Consideration

Selling bio-based materials / technologies / electricity

Companies utilizing bio-based materials







- Automotive / transportation industry
- Electricity / gas industry
- Iron / non-ferrous industry
- Materials / chemicals industry

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* Biochar: charcoal derived from biomass such as wood chips, plant residues, manure, and other agricultural waste

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.

Emitting entities (municipalities and companies)

Selling credits enables fundraising for decarbonization.



Reduction projects

Enecycle Inc.

Reduce fossil fuel consumption by generating and utilizing biochar made from agricultural residues and other materials

Biochar and gas market

TradeSafe

Verification and certification of reduction amount

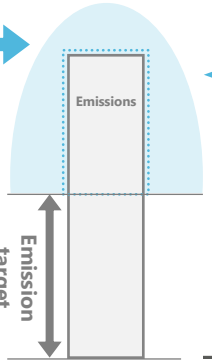
Carbon Credit Market

CO2 reduction credits

"Environmental Value Certification Infrastructure"

Companies and others

Industries with high greenhouse gas emissions can offset their emissions by purchasing carbon credits.



Offset excess emissions beyond target by purchasing credits



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

Release of an environmental value certification platform system with proprietary decarbonization methodologies programmed into it

Current issues

Despite $13.7 billion in pre-purchase agreements, durable CDR retirements in 2025 remained below 200,000 credits (0.11% of the total market).

High Cost	Difficulty in fundraising	Technical Issues
100 dollars or more/ton	Complex project Finance	Many projects remain unrealized

*Source: Sylvera "Carbon Market Trends 2026"

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

Methodology certified by Earthhood, a third-party organization

Accurately measures CO2 reduction and environmental contribution

AI automatically processes more than 90% of the environmental value generation process

Prevention of greenwashing *2

Prevention of tampering and double counting by publishing on the blockchain

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.

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*1 CDR Market (Carbon Dioxide Removal Market): A market for trading carbon removal credits generated from technologies and projects (afforestation, DACCS, BECCS, etc.) that directly remove and sequester CO2 from the atmosphere

*2 An act in which companies mislead consumers by falsely promoting products or activities as "eco-friendly" or "environmentally friendly" when they actually show little or no consideration for the environment

Mechanism and Reliability of the Digital Environmental Value Certification Infrastructure

The calculation logic certified by the international third-party certification agency "Earthood" (compliant with IPCC *1 / ICVCM *2) is implemented directly into the system.
Enecycle production, while TradeSafe manages data certification, structurally preventing tampering and greenwashing.

STEP 1 | Biochar production

Enecycle Inc.

External energy-free carbonization technology

A real decarbonization process that produces and utilizes high-quality biochar from food waste and coconut shells.

Raw materials: food waste and coconut shells

Product: biochar

Data

STEP 2 | Data certification

TradeSafe

Environmental value certification infrastructure

Automated data collection
Centralize the collection of raw materials, production volume, and transportation.

AI automated calculation
AI processes more than 90% of the calculation process at high speed.

Blockchain record
Transaction records and certificates are stored in an unalterable format, eliminating double counting.

Proof

STEP 3 | Monetization

Environmental value

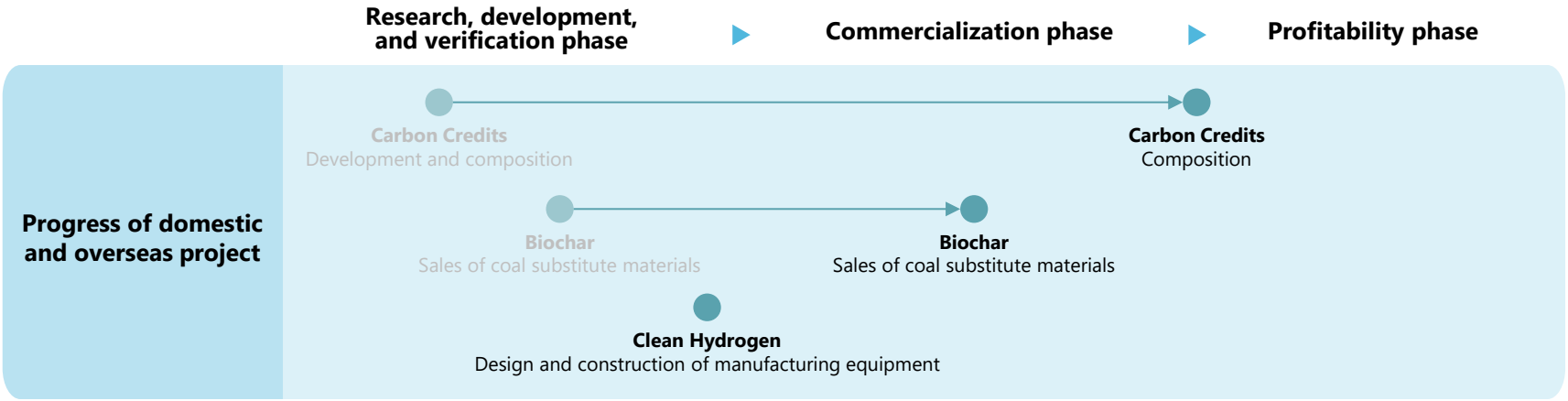
Visualized as carbon credits

Backed by reliable data, it becomes a value that can be traded in the market.

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*1 IPCC (Intergovernmental Panel on Climate Change): A United Nations agency that formulates international guidelines for calculating greenhouse gas emissions and absorption.
*2 ICVCM (Integrity Council for the Voluntary Carbon Market): An independent organization that formulates the Core Carbon Principles (CCP), an international standard for high-quality carbon credits.

Business Progress of Enecycle



Progress

Carbon Credits: The proprietary methodology has obtained certification from the international third-party certification agency "Earthood" (Click here for details). Systematizes this methodology and implemented in the Enecycle biochar project. Trial issuance of credits equivalent to 260 tons of CO_2 and the search for buyers are underway within the fiscal year.

Biochar: Preparing for test production and sales in Japan. In addition to being sold as a coal substitute, it also serves as a source for creating carbon credits. This project was selected for the METI FS Project (FY2024 Supplementary Budget) and is conducting an FS survey in Southeast Asia to build a biochar supply chain for the steel industry.

Clean Hydrogen: Although preparations for starting the business are underway through collaboration with partner companies, it is expected to take some time until monetization due to the necessary preparation work for selecting candidate sites and designing and constructing facilities.

Definite demand is emerging in each industry toward the 2030 decarbonization commitment. With proprietary technology that meets strict requirements, we provide realistic options with excellent economic rationality, transitioning from the research and development phase to the concrete “commercialization and monetization phase.” Against this backdrop of steady demand, we will contribute to the realization of a clean society and achieve dramatic business growth and profit expansion in the growing GX market.

* 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



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.

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7

Appendix

Basic Information

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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

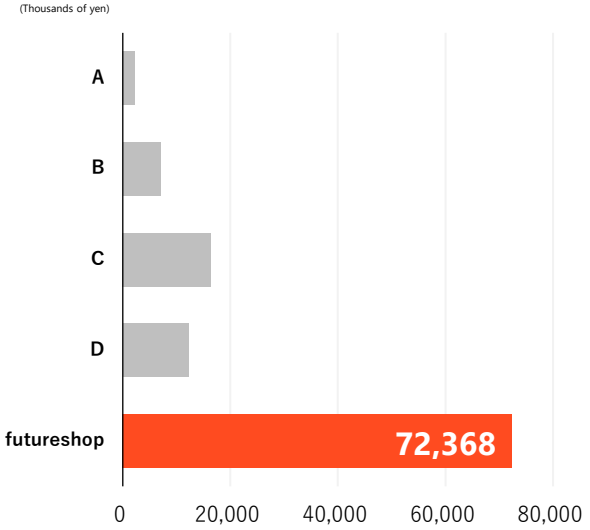
Backed by these advantages, futureshop's business model can maximize the monetization of development resources. Engineers can focus on product development, resulting in low turnover rates. As all users are in the same environment, knowledge of successful cases is easy to accumulate and share and highly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

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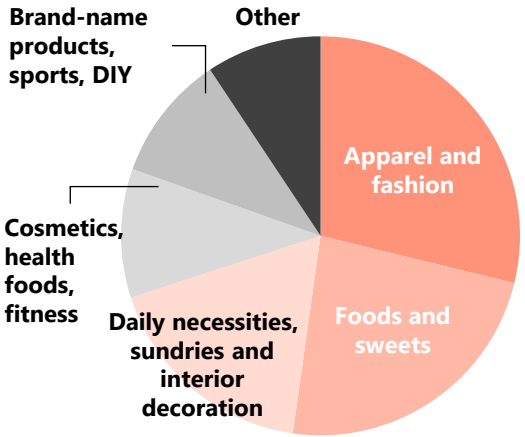
Work in a Friendly Manner with E-Commerce Businesses and Accompany Them in Their Growth

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

GMV per store of major SaaS-based EC platforms



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



* 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)

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.

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

futureshop

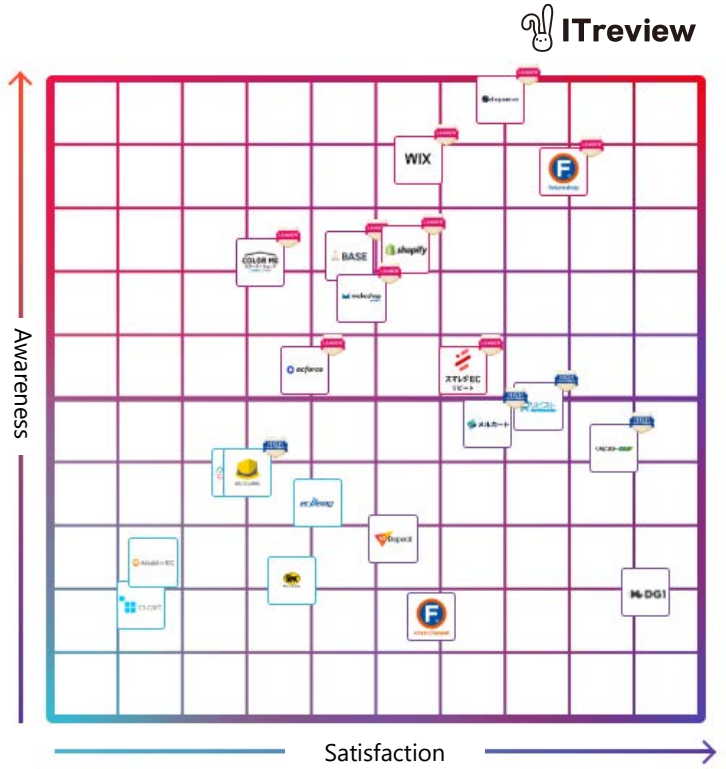
Received the "Leader" badge in the E-commerce site construction category at the ITreview Grid Award 2026

Winter for 28th consecutive period (7 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.



E-commerce site construction service category at the ITreview Grid
Degree of satisfaction (relative value) as of October 2026

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"High Value-Added Strategy" Driving ARPU Growth

Step1
Retention

Stable foundation through high customer satisfaction and low churn rate



Step2
Introduction of high value-added features

Maximizing Repeat Sales	Improving Purchase Conversion Rate	Creating New Sales Channels
future Scenario Cast	future Review	Live cottage

Functional enhancements to support customer attraction, purchases, and repeat business

Step3
LTV growth

GMV Per Store

Our sustainable growth

ARPU Year-on-Year

Released the CRM and email marketing function "future Scenario Cast" as the next growth catalyst. Launched the cross-border e-commerce strategy "future Globalhop."

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"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.

UGC
User*2 Generated Content

future Review

そらいろ

SOLAIRO

Promoting posting

Capitalizing on voices from consumers with diverse backgrounds



User-friendly UX※3 for posting Points program

Display

Ensuring corporate credibility



Pickup display on specific pages

Data structuring

Structured data for search engines



*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

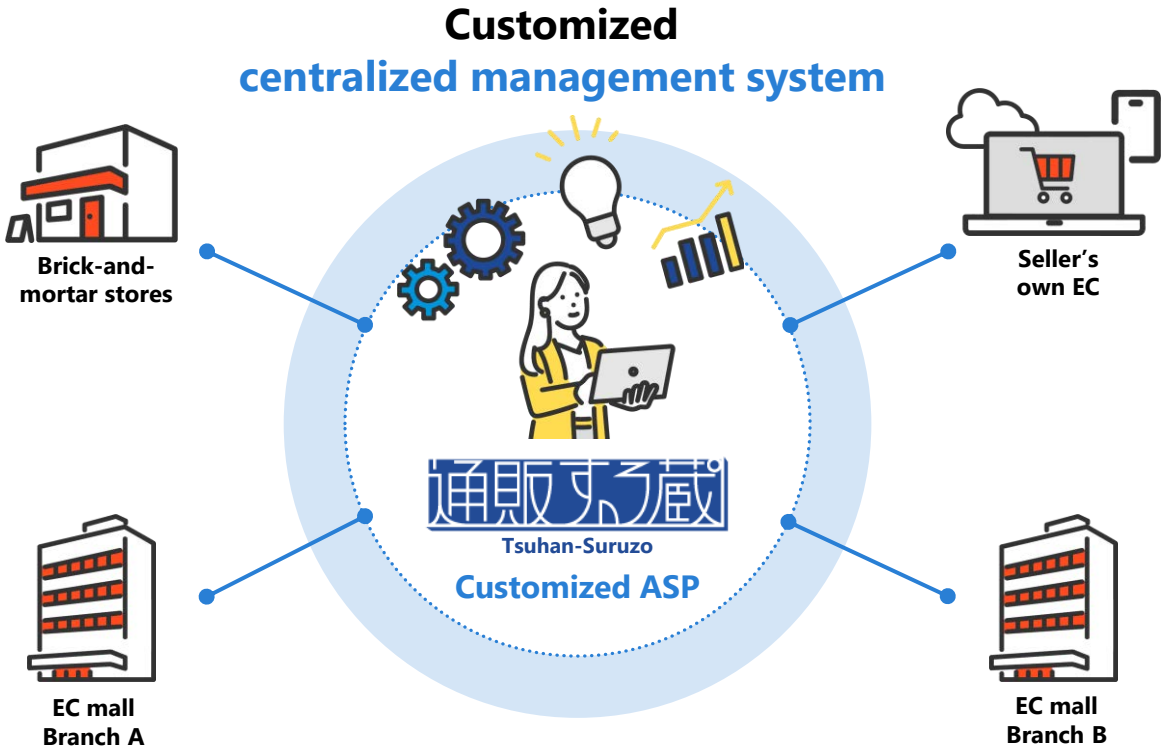
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Softel Inc.

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

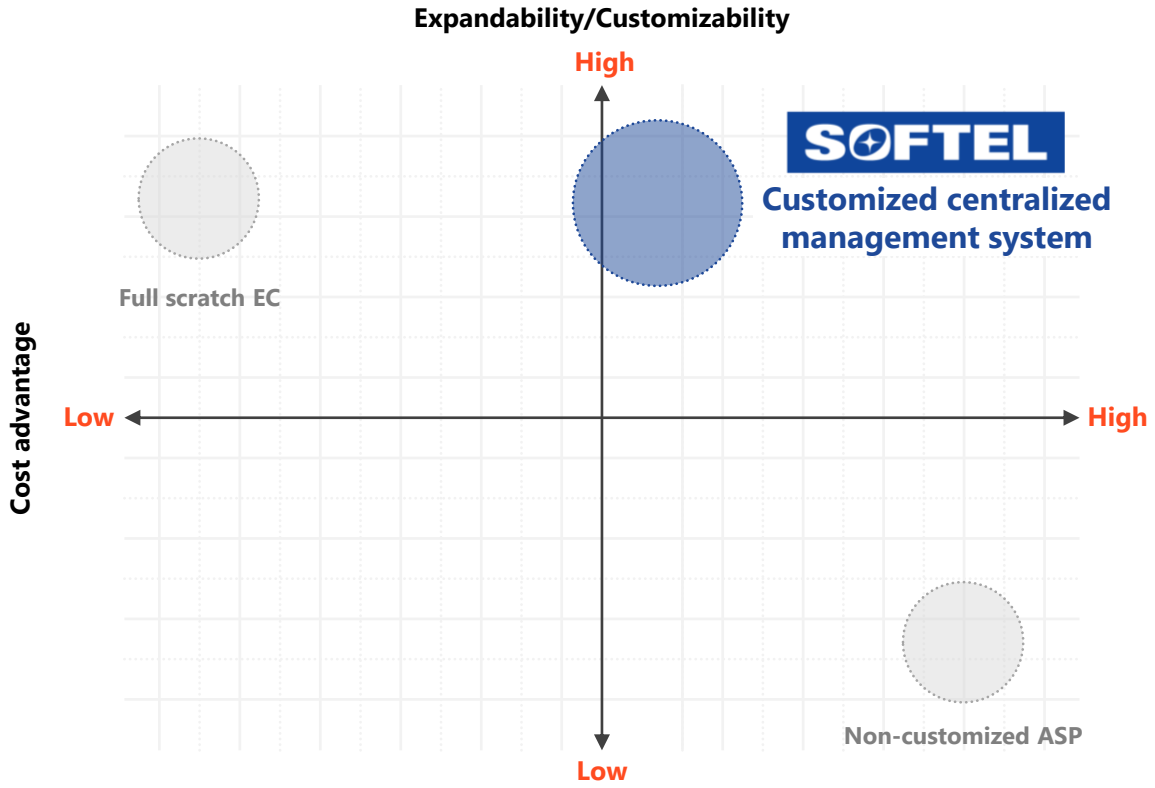
“Tsuhan-Suruzo” Concept 通販する蔵



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

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Our Positioning 通販スラ蔵



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

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

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Commerce Connect

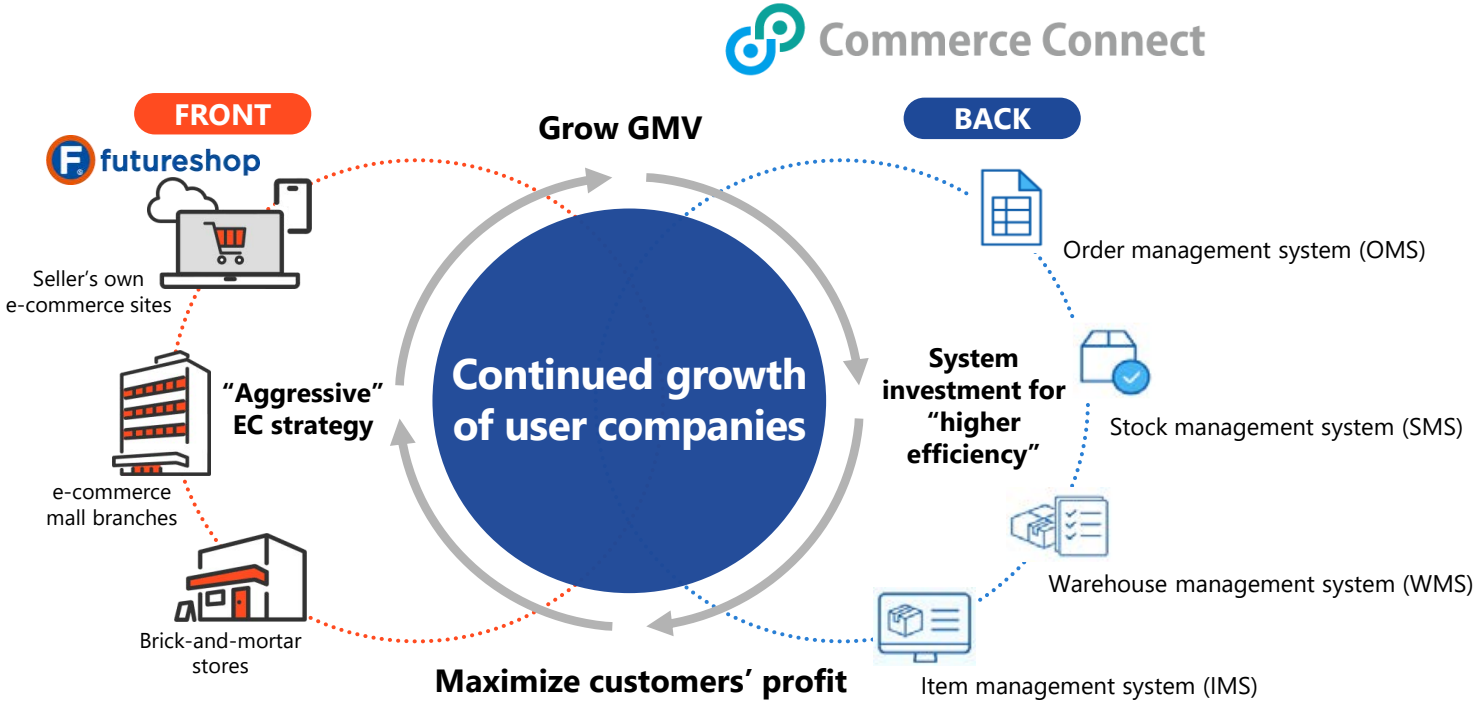
Commerce Connect Co., Ltd.

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

Commerce Connect

Provides SaaS-based multi-shop management functions.

Helps boost business growth by increasing expandability through modularization of functions with high demand for customization.



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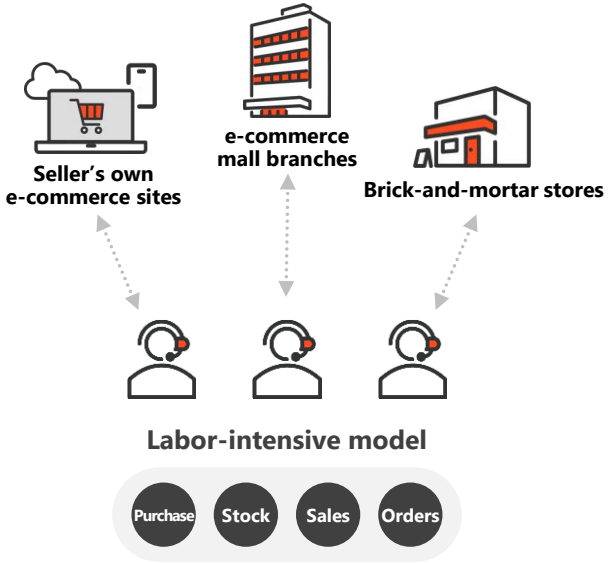
Commerce Connect

Commerce Connect

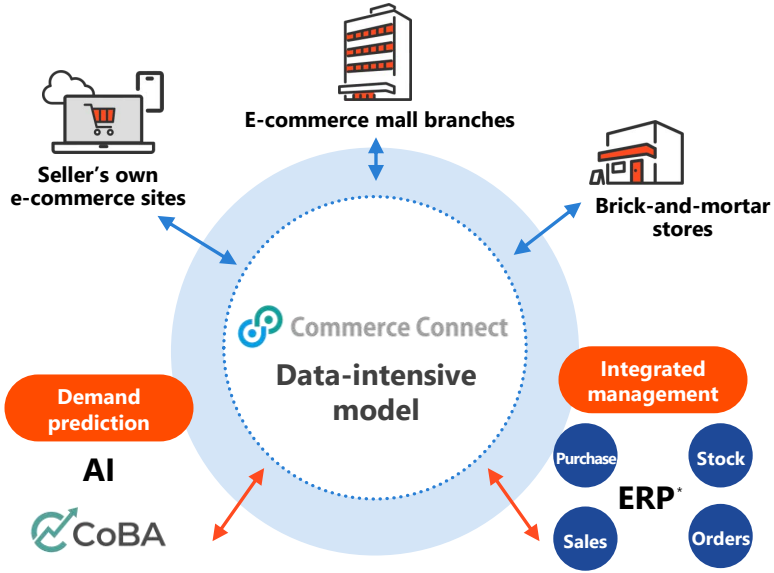
Transforms the e-commerce industry's business model from "labor-intensive" to "data-intensive."

Expands business through AI-based demand forecasting.

Different e-commerce sites are managed separately as channels are not integrated



Integrate channels to improve sales/management functions while **driving business performance with big data**



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*ERP: Enterprise Resource Planning

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

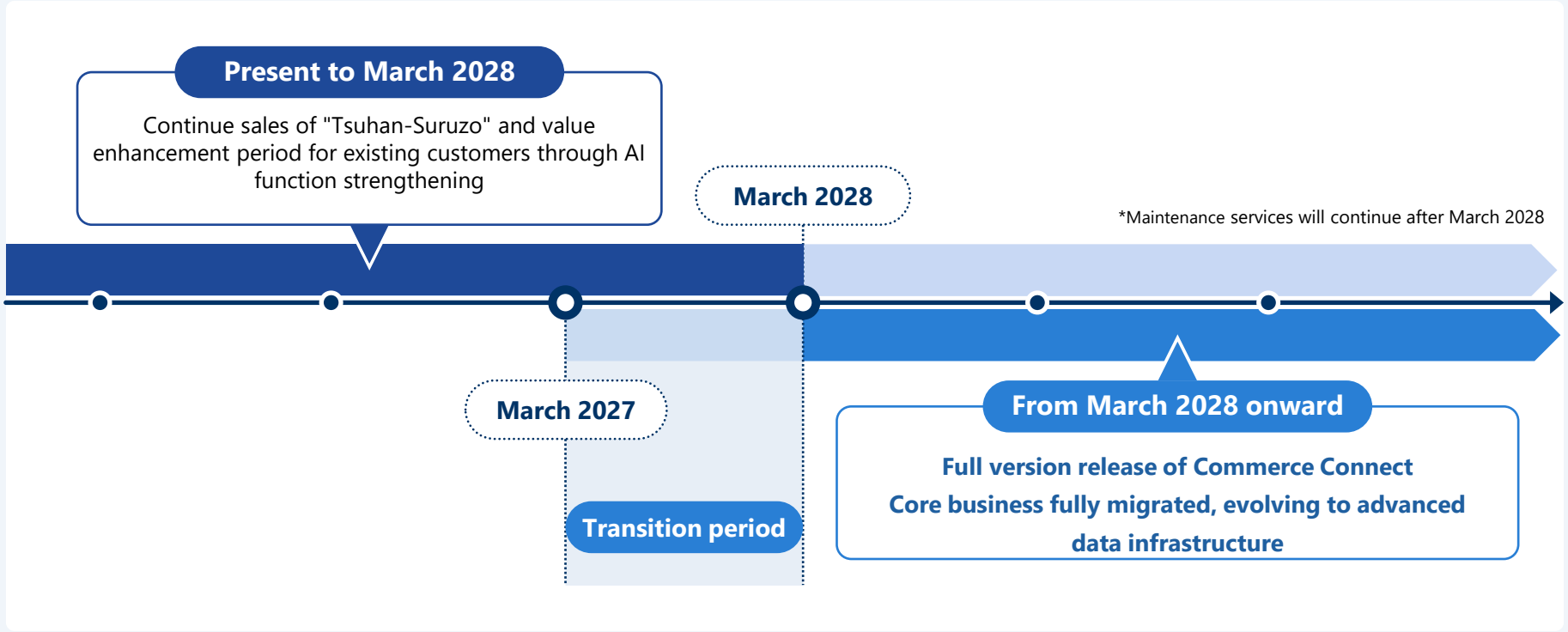
Currently integrated with Tsuhan-Suruzo, enabling seamless use from automatic order data acquisition to analysis.
We plan to release "Commerce Connect" to further develop this framework.

Tsuhan-Suruzo × CoBA integration ▶ Connection to "Commerce Connect" (planned) ▶ Seamless integration from order operations to analysis

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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.



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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.

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*ADR: Alternative Dispute Resolution, trouble resolution support

Increasing Demand for Factoring Services One Credit.

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.

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Reference: PayPal Holdings Inc. "2024 Survey on E-commerce Utilization by Small and Medium-Sized Businesses" (https://newsroom.jp.paypal-corp.com/)

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

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* Alternative dispute resolution (ADR), trouble resolution support



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

通販すき蔵 × AI Creative One

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

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AttendMe Inc.

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

M&A of VTuber Marketing Business

AttendMe

Specialized Influencer Marketing for VTubers

Total SNS Followers **30 million**

VTubers **Over 3,000 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

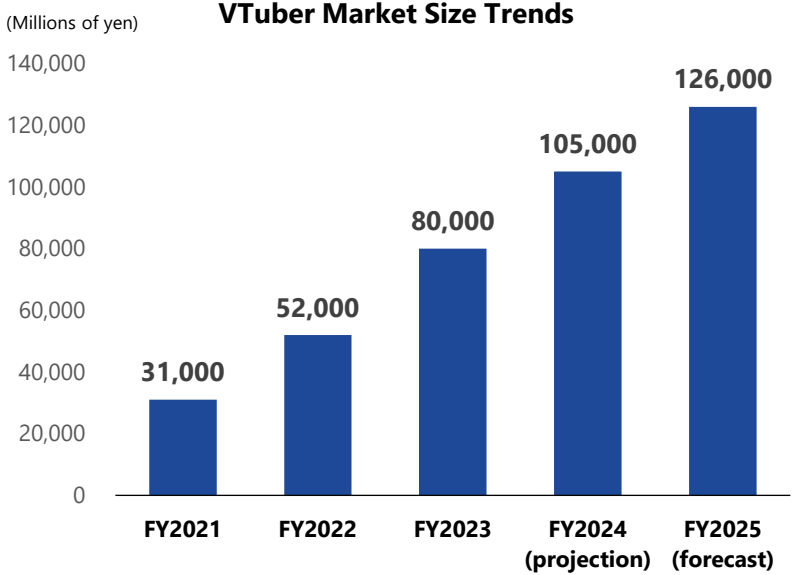
Achieves approximately 1 million video and social media views monthly through influencer channels.

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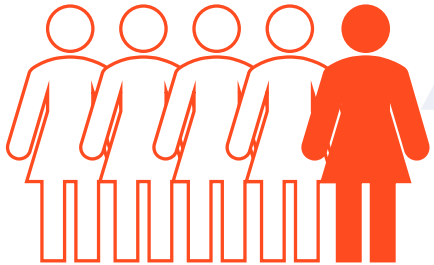
Creating Next-Generation Marketing Through 'Oshi' Enthusiasm AttendMe

'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.

VTuber Market Size Trends



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*:	over 80%
No impact from rising prices:	64.7%
Cutting other expenses for Oshikatsu*:	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/)

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*1 A Japanese term meaning "supporting your favorite idol, artist, or character through various fan activities such as buying merchandise, attending events, or sharing content online."

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

- Online backlash risk management
- Compensation negotiation
- Protection of VTubers personal information

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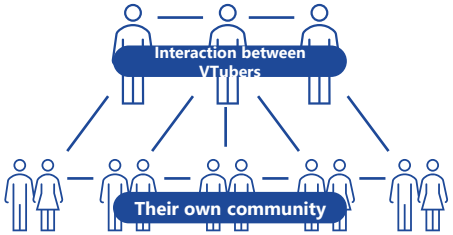
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Support And Dissemination

Sustainable Growth Model

Micro-influencer messaging that reaches royal customers.

Maximizing engagement and ROI





Example: Oshi-Kan series

Sold approx. 30,000 cans

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