



Commerce One Holdings Inc.

TSE Growth: 4496

Fiscal Year Ended March 31, 2025

Financial Results

May 14, 2025

FY3/2025 Full-Year Summary

Consolidated net sales	Consolidated operating profit	Consolidated operating margin	Profit attributable to owners of parent
JPY 3,693 mn	JPY 638 mn	17.3%	JPY 91 mn
YoY +JPY 136 mn (+3.8%)	YoY JPY (5) mn (-0.9%)	YoY -0.8pts	YoY JPY (323) mn (-77.9%)

Financial summary

Future Shop recorded increases in both sales and profits thanks to successful service enhancement and price revisions. In contrast, SOFTEL recorded decreases in both sales and profits due to delays in delivery dates and an increase in actual man-hours compared to planned man-hours for some large projects because of increasingly complex requirements. SOLAIRO saw a decline in sales due to discontinuation of sale of existing products. Overall, profit attributable to owners of parent decreased YoY due to the recording of impairment losses on securities and software in progress, in addition to expenses incurred for upfront investment at Enecycle.

FY3/2025 Full-Year Highlights of futureshop

Non-consolidated **futureshop**

future
shop

Net sales

JPY **2,767** mn

YoY

+JPY 192 mn
(+7.5%)

Operating profit

JPY **840** mn

YoY

+JPY 21 mn
(+2.6%)

Operating margin

30.4%

YoY

-1.4pts

GMV

JPY **205,247** mn

YoY

+JPY 6,356 mn
(+3.2%)

Number of contracts as of
March 31, 2025

2,795

FYTD

(86)
(-3.0%)

ARPU

JPY **81,473**

YoY

+JPY 7,218
(+9.7%)

FY3/2025 Full-Year Highlights of SOFTEL

Non-consolidated

SOFTEL (SAMURAI TECHNOLOGY combined)



Net sales^{*1}

JPY **851** mn

YoY

JPY **(17)** mn
(-2.0%)

Operating profit^{*1}

JPY **55** mn

YoY

JPY **(29)** mn
(-34.8%)

Operating margin^{*1}

6.6%

YoY

-3.3pts

^{*1} As SAMURAI TECHNOLOGY's SES^{*2} sales to SOFTEL are expected to continue increasing in the future, the figures above were calculated by adding the business results of SAMURAI TECHNOLOGY from FY3/2024 Q1 to fiscal year ended March 31, 2025 and eliminating internal transactions.

Total development sales

JPY **287** mn

YoY

JPY **(30.8)** mn
(-9.7%)

Development sales per customer

JPY **2.0** mn

YoY

+JPY **0.3** mn
(+21.3%)

Recurring revenue

JPY **382** mn

YoY

+JPY **16.8** mn
(+4.6%)

Ratio of recurring revenue^{*3}

44.9%

Compared to average for the past 2 years

+1.4pts

^{*2}: SES stands for System Engineering Service, a type of contract that mandates engineers to engage in system development and other activities; performance of the contract depends on the capability of system engineers.

^{*3}: Revenue following the merger with SAMURAI TECHNOLOGY serves as the denominator.

Today's Agenda

- | | | |
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Business Progress

Corporate Philosophy



Our Vision

To be an e-commerce platform that maximizes the power of people who leverage technology



A Society We Aspire to Build

We aspire to build a society that is fair and empowers anyone to pursue self-realization

Our Product Portfolio Provides Total E-Commerce Support

Enhance enterprise DX and productivity through e-commerce support

DX (Digital Transformation)



**Technology
and data
owned by
each product**

**Consulting services
that bring together
each company's
know-how**



Front-end products

SaaS-based e-commerce platforms



Back-end products

Sales & inventory software



Safe transactions

Symbol of trust and security



The Path from Establishment

2006–2014

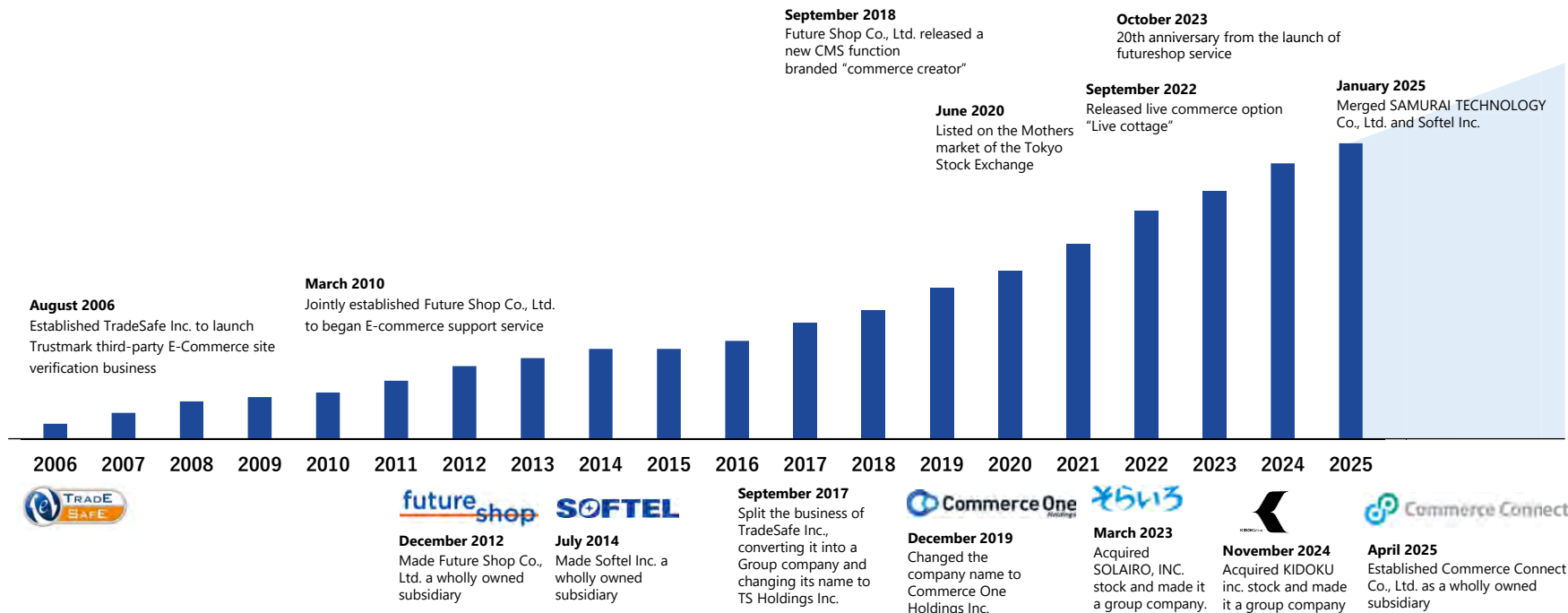
Establishment to business launch

2017–2020

Business expansion,
incorporation of
holding company

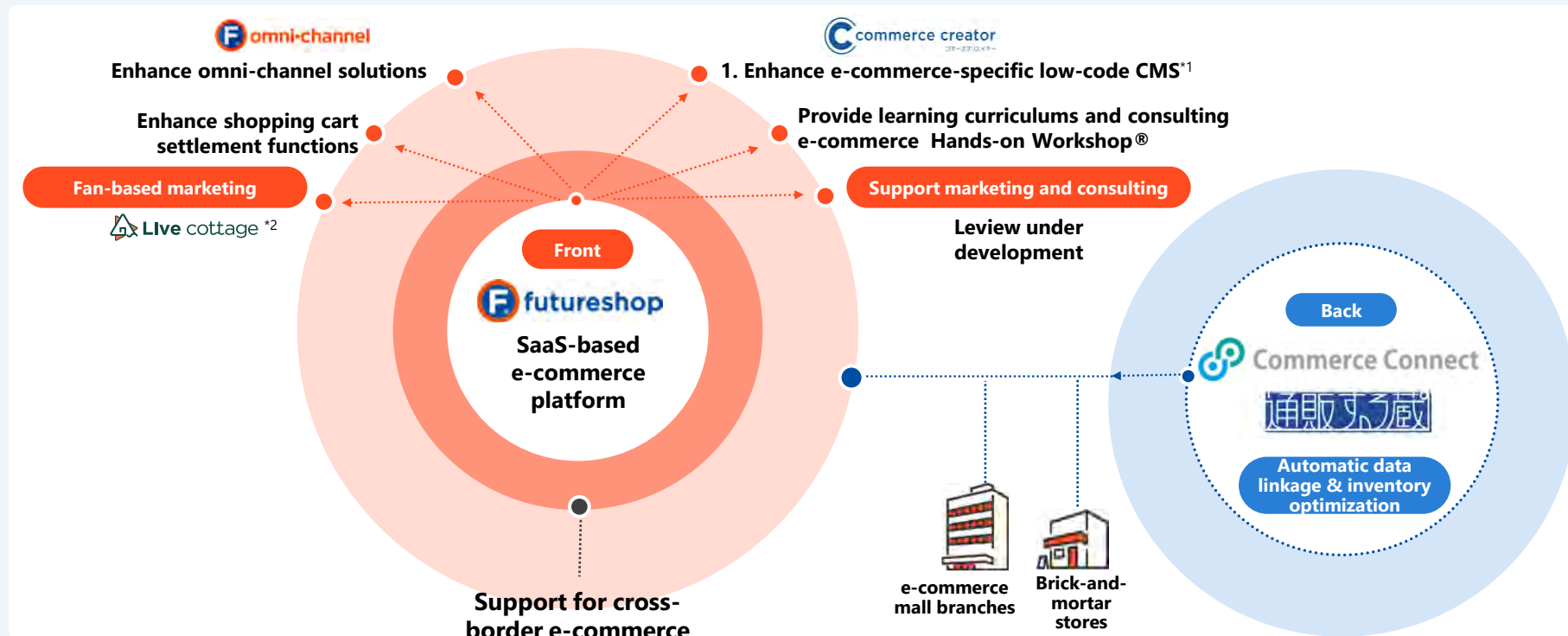
After 2022

Further growth



Core Businesses

Incorporate Group companies' highly specialized services into futureshop to create a stronger platform, while allowing Group companies to use the futureshop's customer base.



Fiscal year ended March 31, 2025

Business Highlights

futureshop version upgrading

Strengthened logistics capabilities & food e-commerce capabilities

Enhanced functions for shipping cost calculation by temperature range and displaying an estimated delivery date

Enhanced site production support functions

Improved convenience when creating e-commerce sites with commerce creator (CMS)

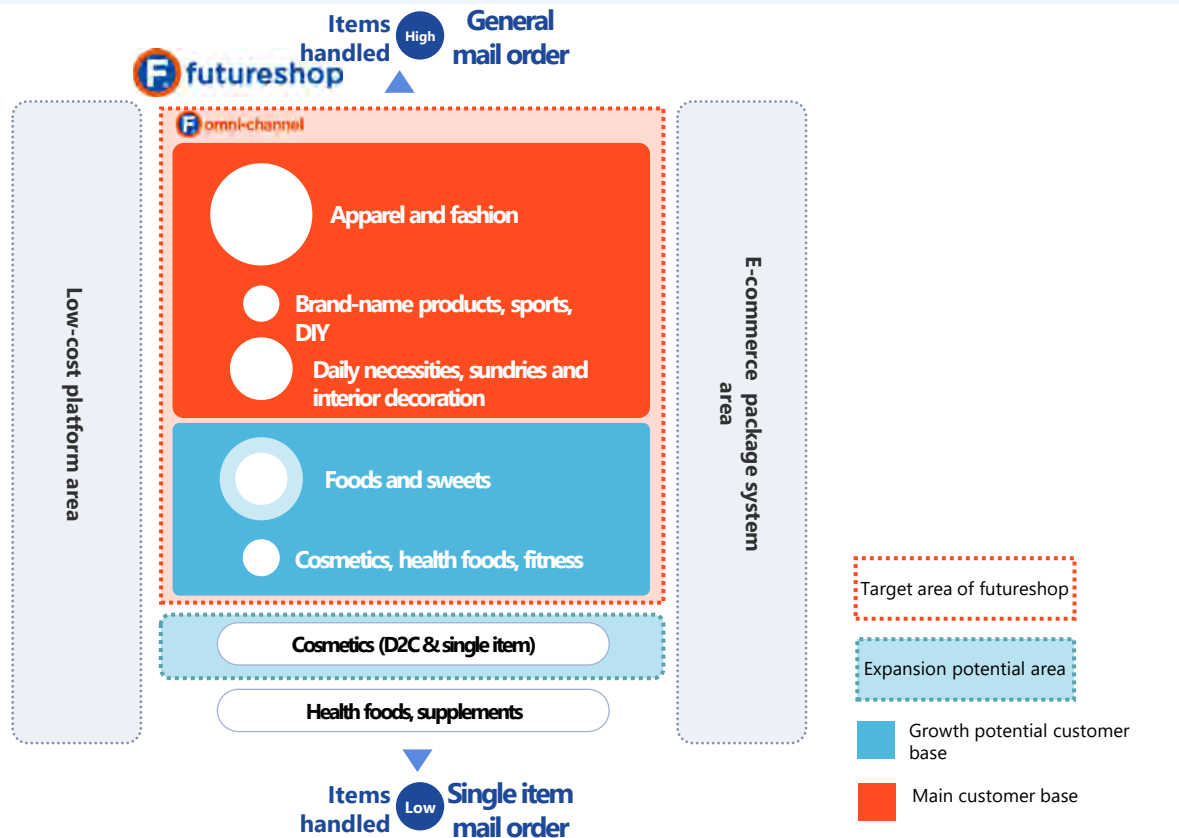
Improve GMV and LTV

Started offering "e-commerce Hands-on Workshop®," a practical group consulting option

Strengthened core businesses by building up functions related to the target industry (food e-commerce) specified in the medium-term business plan. Enhancing the foundation for medium- to long-term ARR growth by helping maximize client LTV through advanced marketing support.



Strengthen core business by improving the value provided to the target industries of the Medium-Term Management Plan



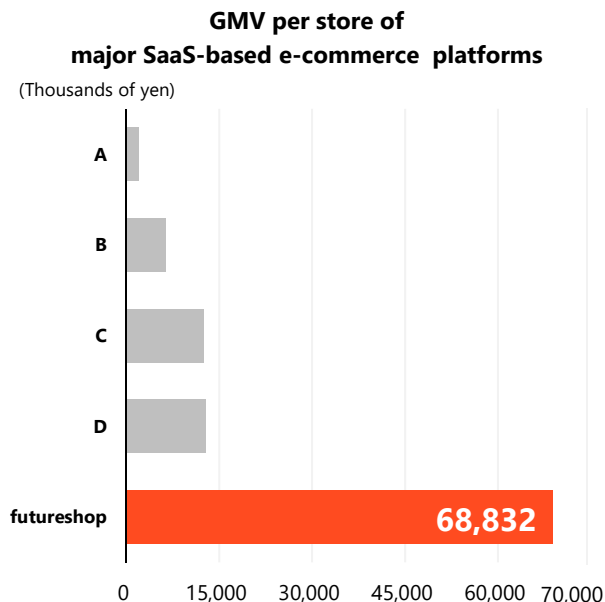
The e-commerce rate in the food sector was 4.3% in 2023, lower than other sectors*, making the market with a large room for expansion.

Upgrade logistics-responsive functions and capture market potential by strengthening the competitiveness of core businesses.

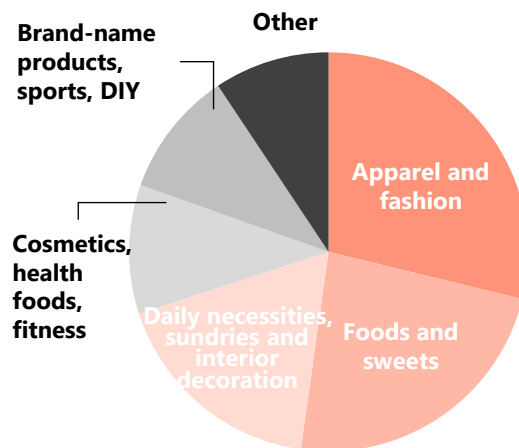
Work in a friendly manner with E-Commerce Businesses and accompany them in their growth

FRONT

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



futureshop customers by shop category (As of the end of FY3/2025)



YoY growth of sales*¹ of customers who have been under contract for more than two years increased by

27.1% on average

For FY3/2024:
Average YoY growth rate

+34.8%

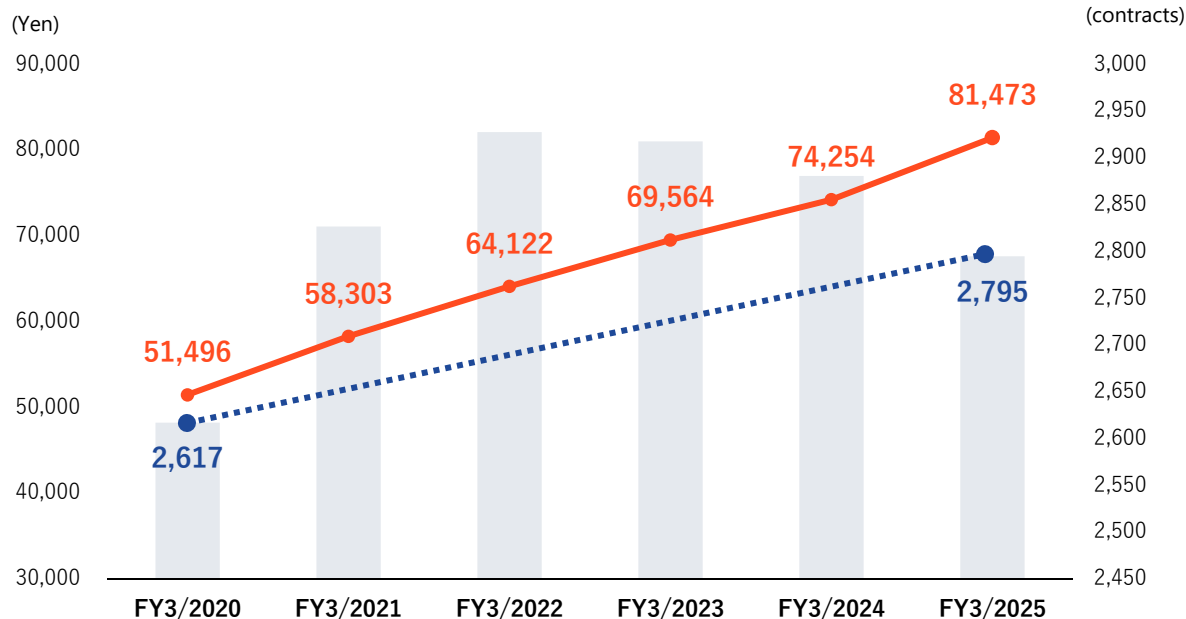
*¹ Average growth rate of customers who have been under contract for more than 2 years=Average sales growth rate of stores that have been under contract for more than 2 years and have monthly sales of at least JPY 1. Value of rapid sales growth in the initial stage is omitted by disregarding customers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

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

Growing ARPU Driven by High Value-Added Strategy

Monthly sales per store
/Number of contracts

Number of contracts ARPU



After a surge during the COVID-19 pandemic, the number of contracts has been on a downward trend due to the impact of integration of shops.

On the other hand, ARPU is steadily increasing thanks to higher value-added services and successful up-selling strategies.

Qualitative improvement in customer mix has led to greater sales stability and improved profit margin.

Changes in GMV

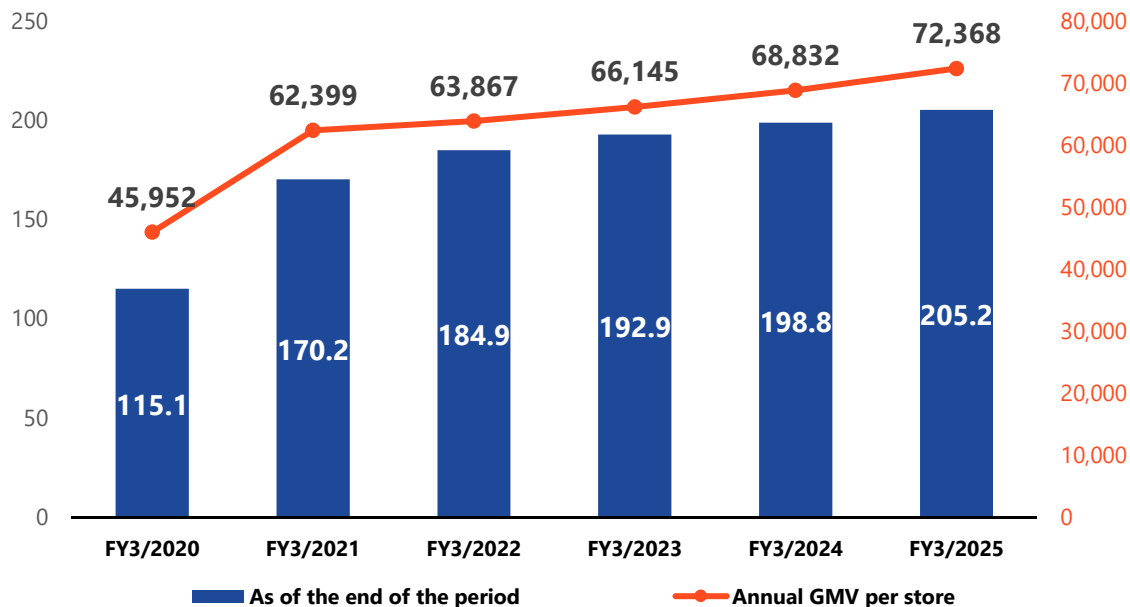
Full-year FY3/2025 results

GMV: **JPY205.25 bn (up 3.2% YoY)**

GMV per store: **JPY72,368 thousand (up 5.1% YoY)**

GMV
(Billions of yen)

GMV per store
(Thousands of yen)



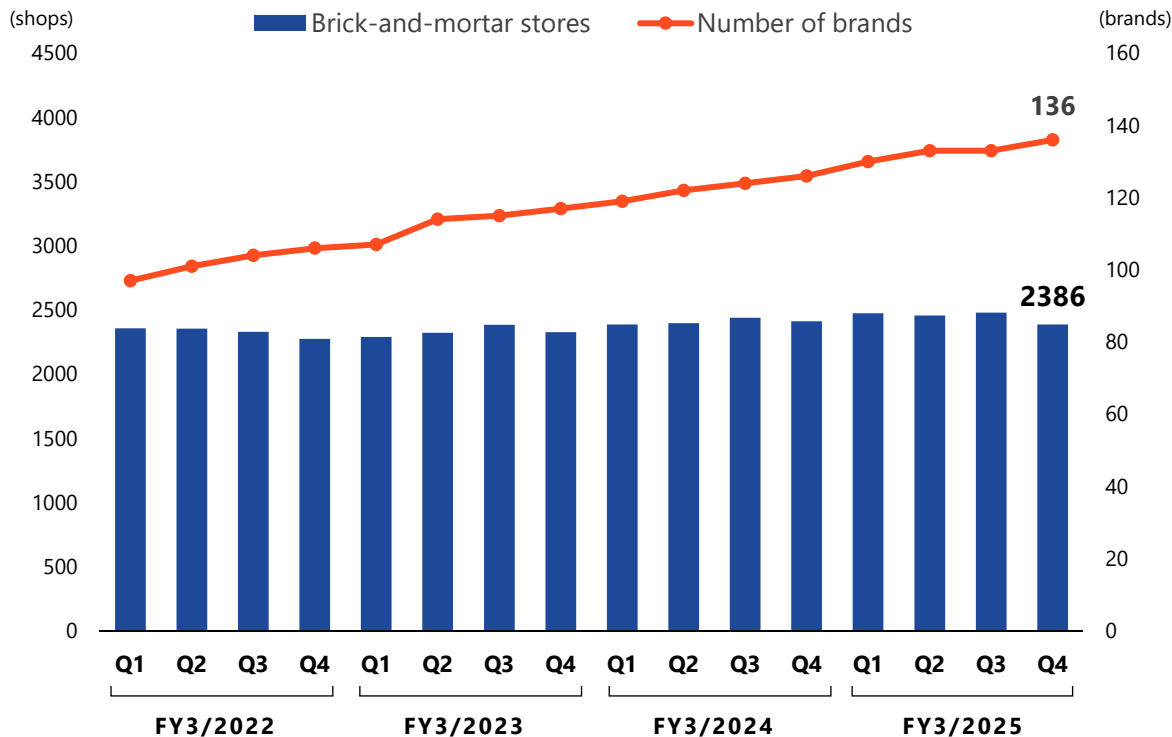
Annual GMV for FY3/2025 totaled JPY205.25 billion, up 3.2% YoY

GMV per store increased by 5.1% YoY, showing robust customer growth, although acquiring new contracts with stores was still challenging.

The impact of the rate revision from June 2024 on the number of stores with contracts was minimal, but there was an increase in the churn rate associated with the closure of e-commerce sites by operators with smaller sales.

Integration and closure of shops accelerates further as the competitive environment becomes increasingly sophisticated.

Omni-Channel Transition



Companies continue to invest aggressively in OMO* and omni-channel.

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



Received the “Leader” badge in the e-commerce site construction category at the ITreview Grid Award 2025

Spring for the **23rd** consecutive period
(five consecutive years).

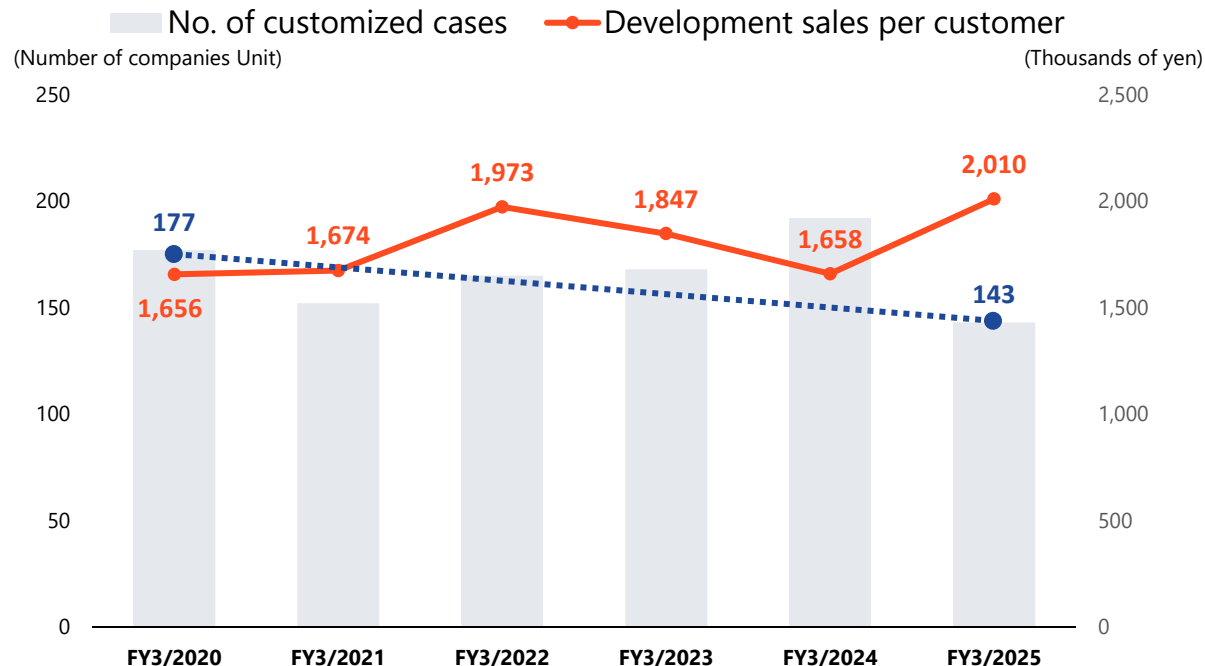


“Leader” Badge:

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.



Optimization of the number of customized projects and progression to higher unit prices

SOFTTEL

* Development sales per customer: Development sales divided by the number of the companies for which initial cost and customizing fee were recorded

We aimed to improve our earning structure by shifting to high-unit-price, customized projects, but profitability temporarily deteriorated due to the increasing complexity of specific projects.

We see this situation as a challenge and aim to recover earnings in the future by accumulating knowledge and improving efficiency.

Support for Utilizing Multi-channel Data with futureshop × Commerce Connect

Providing advanced marketing support and strategic consulting
with the co-creation and synergy of futureshop and Commerce Connect



Multi-channel data analysis

Dashboard with at-a-glance
views, allowing centralized
monitoring and analysis

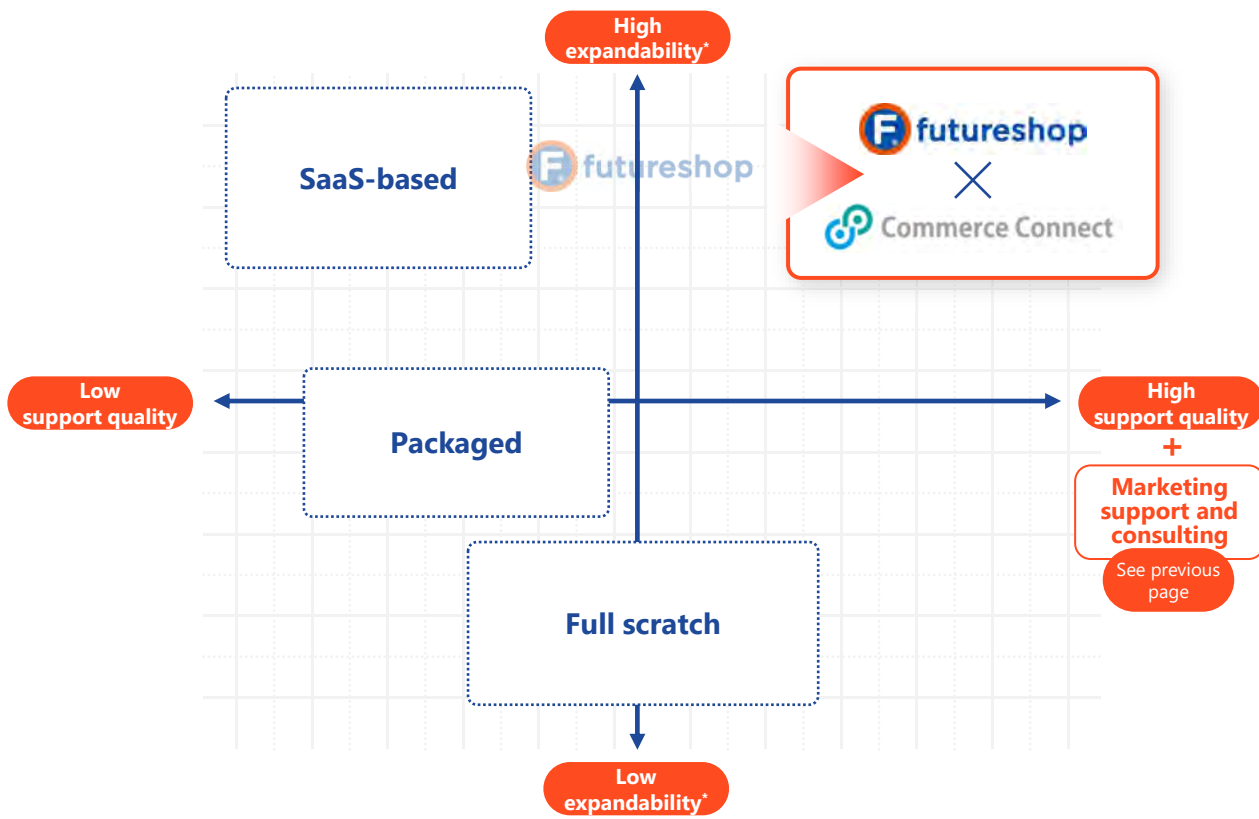
Marketing support

Strategic consulting

- Optimization of dynamic pricing in line with trends in each mall
- Effective promotions to enable high ROI
- Optimization of merchandising strategy
- Cross-border e-commerce marketing support



Our Target Positioning as an E-Commerce Site Construction Services Provider



Provide advanced marketing support and strategic consulting with the co-creation and synergy of futureshop and Commerce Connect

* Expandability
The number of linked alliance services. The functions required in the growth phase of the shop are expanded.

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

Jointly promote cross-border e-commerce businesses



Accelerate the development and provision of cross-border e-commerce business and digital marketing services for overseas markets in collaboration with the KEMBO Group

Marketing

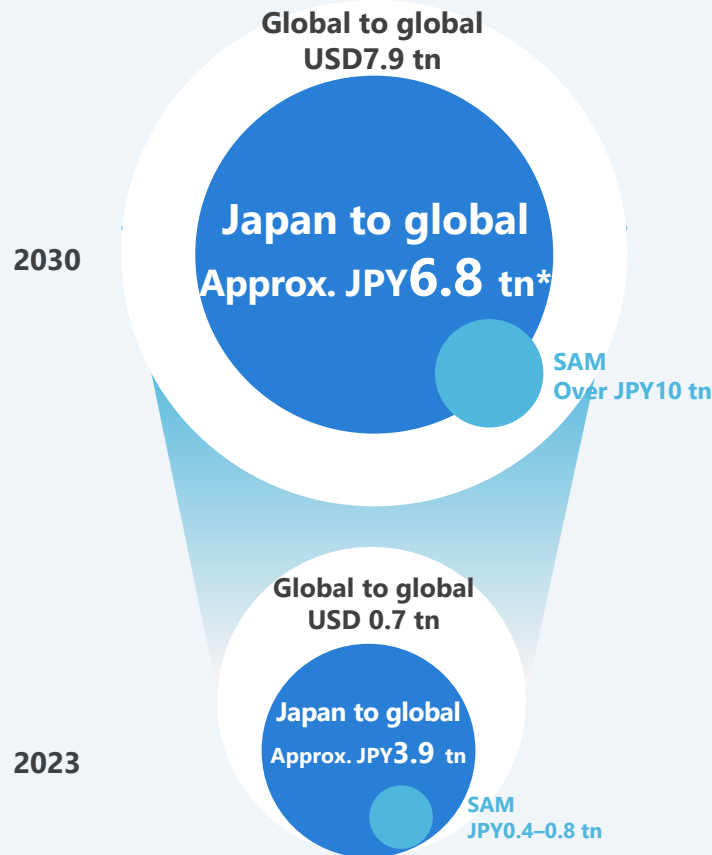
Enhance marketing support

Optimize

Optimize digital marketing for overseas markets

Expansion

Strengthen support for Japanese companies going overseas



Source: page 22 of "Matters concerning business plan and growth potential" published by zig-zag, Inc (<https://ssl4.eir-parts.net/doc/340A/tdnet/2587239/00.pdf>)

* The Company's forecast

Continuous use and up-selling achieved through low man-hours and high results

As image generative AI becomes more widely used and rules are being developed in Japan, we released “AI Creative One,” a service that combines human sensibility and AI. Our goal is to enhance customer value by providing high-quality visuals and improving service superiority.

**AI**

**Generating diverse
visuals in a short time**

**Humans**

**Ensuring communication
design/creative quality**

Low man-hour feature enables

Quick negotiation and installation

Maximized advertising effectiveness enables to

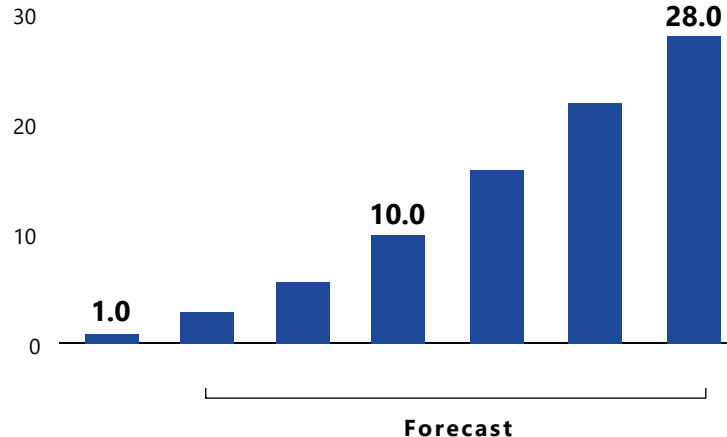
**Maximize customer ROI and build long-term
customer relationships**

Scalability across industries and sectors contributes to

**A broader TAM, providing significant room for
business expansion**

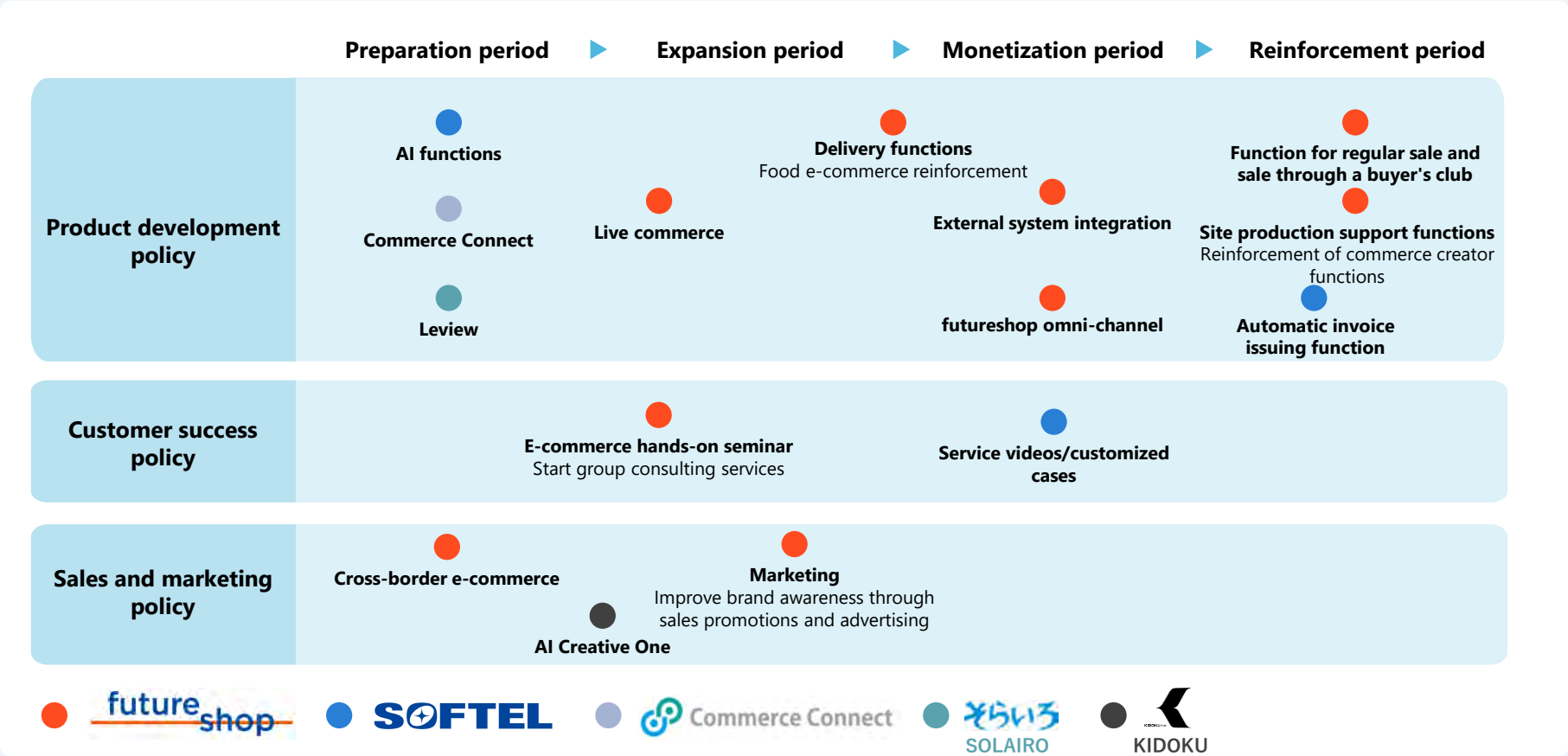
Domestic generative AI: Market size and forecast

(Billions of yen)



Source: JMA Research Institute Inc. "MDB Market Forecast Report"
(https://mdb-biz.jmar.co.jp/20230728?utm_source=chatgpt.com)

FY3/2025 Business Progress



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FY3/2025 Full-Year Highlights

FY3/2025 Financial Highlights

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2024	FY3/2025	YoY Change	YoY % Change
Net sales	3,557,276	3,693,315	+ 136,039	+ 3.8%
Operating profit	644,001	638,411	(5,590)	(0.9%)
Ordinary profit	702,414	423,446	(278,968)	(39.7%)
Profit before income taxes	696,045	353,584	(342,461)	(49.2%)
Profit attributable to owners of parent	414,864	91,594	(323,270)	(77.9%)

Achievement against FY3/2025 Budget

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025 Results	FY3/2025 Full-Year Budget	Achievement vs. budget
Net sales	3,693,315	3,815,446	(3.2%)
Operating Profit	638,411	604,956	+ 5.5%
Ordinary profit	423,446	683,343	(38.0%)
Profit attributable to owners of parent	91,594	454,730	(79.9%)

Posted loss mainly reflecting loss on investment in Enecycle. We expect to recoup the investment over the medium-to long-term from as the project progress in FY3/2026 and beyond.

In addition to the above factor affecting ordinary profit, we posted an impairment loss on software in progress of SOLAIRO and a valuation loss on our investee, Kenwise Corporation. Both items are non-deductible, resulting in an increase in tax burden and a decrease in profit.

FY3/2025 Balance Sheet: Flux Analysis Compared to March 31, 2024

Non-consolidated

Commerce One Holdings

(Thousands of yen)

	March 31, 2024	March 31, 2025	YoY Change	
Current assets	529,383	653,440	+ 124,057	
Cash and deposits	414,658	567,074	+ 152,416	Increase in dividends from group companies
Non-current assets	1,223,843	681,787	(542,056)	
Investment securities	725,989	417,633	(308,356)	Decline in the share price of a listed investee
Shares of subsidiaries and associates	429,883	194,083	(235,800)	
Current liabilities	12,554	17,943	+ 5,389	Posting of an impairment loss on Enecycle: JPY (250) mn
Non-current liabilities	181,811	129,209	(52,602)	
Net assets	1,558,861	1,188,075	(370,786)	
Shareholders' equity	1,179,680	1,014,182	(165,498)	Year-end dividend for FY3/2024: JPY (79) mn Interim dividend for FY3/2025: JPY (71) mn
Retained earnings	808,917	700,625	(108,292)	
Treasury shares	(36)	(57,243)	(57,207)	Share repurchase (implemented from August 2024 to March 2025)
Other, incl. valuation difference on available-for-sale securities	379,180	173,893	(205,287)	Decline in the share price of a listed investee

FY3/2025 Statements of Income: Flux Analysis Compared to FY3/2024

Non-consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2024	FY3/2025		
Net sales	310,690	604,189	+ 293,499	● Increase in dividends from group companies
SG&A expenses	271,547	295,005	+ 23,458	● Increase mainly due to payment of M&A-related expenses and listing management costs, and increased expenses related to intra-group secondments
Operating profit	39,142	309,184	+ 270,042	
Non-operating income	46,725	25,600	(21,125)	● Posting of foreign exchange losses in contrast to FY3/24 in which foreign exchange gains were posted
Non-operating expenses	65,836	92,792	+ 26,956	● Allowance for doubtful accounts related to the loan to SOLAIRO and allowance for business losses due to the impairment of software in progress.
Ordinary profit	20,031	241,992	+ 221,961	* No impact on the consolidated income
Extraordinary income	24,146	32,061	+ 7,915	
Extraordinary losses	23,285	277,112	+ 253,827	● Valuation loss to Enecycle * Eliminated for consolidation purpose
Profit	55,075	42,568	(12,507)	

Comparison of Q3 and Q4 in FY3/2025

Consolidated

Commerce One Holdings

(Thousands of yen)

	3Q FY3/2025	Q4 FY3/2025	QoQ Change
Net sales	935,736	941,010	+ 5,274
Operating profit	174,724	143,027	(31,697)
Ordinary profit	126,109	90,145	(35,964)
Operating margin	18.7%	15.2%	(3.5pts)
Profit attributable to owners of parent	50,916	(36,973)	(87,889)

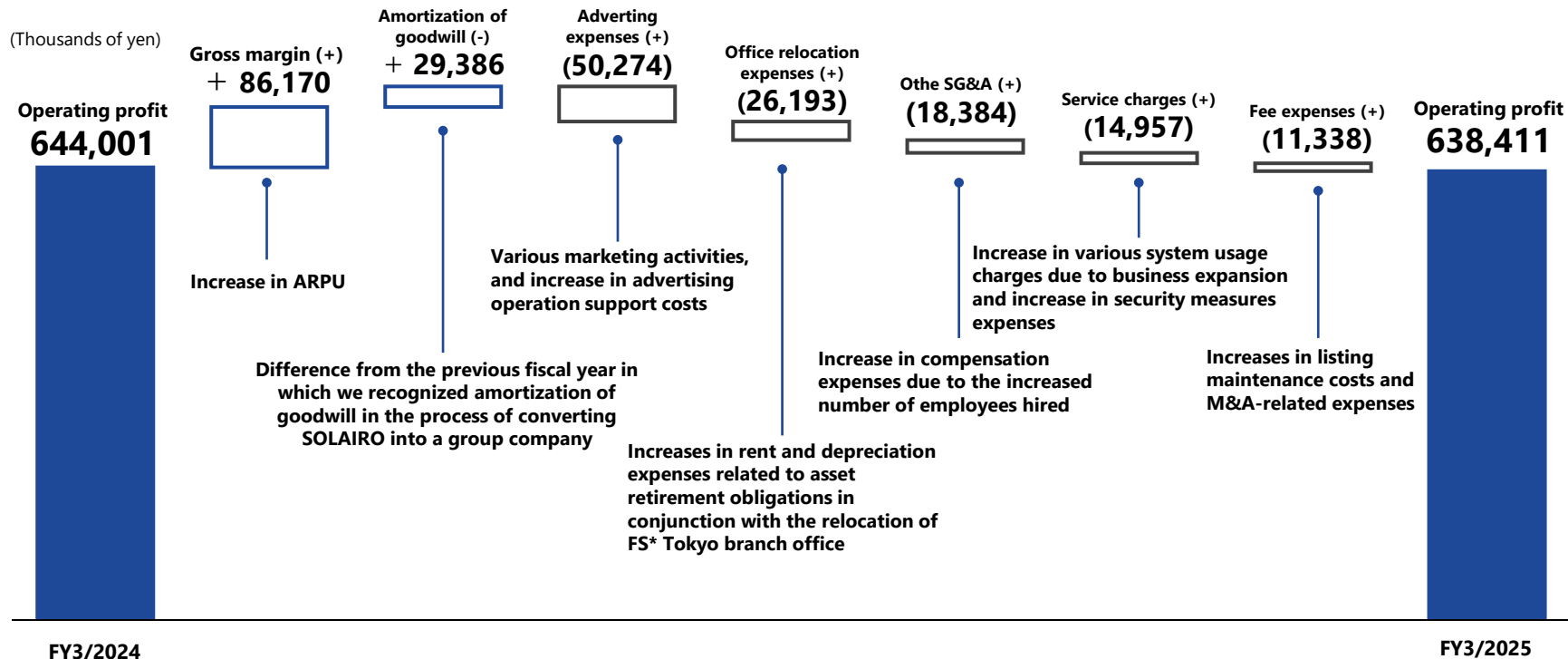
Mainly due to increase in various marketing investments for futureshop

Posting of various impairment losses and valuation losses in 4Q and increase in tax burden because these losses are non-deductible.

Analysis of Change in Operating Profit: FY3/2025 against FY3/2024

Consolidated

Commerce One Holdings



YoY Analysis of Operating Profit to Profit Before Income Taxes

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2024	FY3/2025	YoY Change
Operating profit	644,001	638,411	(5,590)
Non-operating income	59,566	44,304	(15,262)
Non-operating expenses	1,153	259,269	+ 258,116
Ordinary profit	702,414	423,446	(278,968)
Extraordinary income	24,146	32,061	+ 7,915
Extraordinary losses	30,515	101,923	+ 71,408
Profit before income taxes	696,045	353,584	(342,461)
EBITDA*	794,441	767,611	(26,830)

Posted loss mainly reflecting loss on investment in Enecycle. We expect to recoup the investment over the medium-to long-term from as the project progress in FY3/2026 and beyond.

Increased due to the posting of an impairment loss on software in progress of SOLAIRO and a valuation loss on our investee, Kenwise Corporation.

YoY Analysis of Balance Sheet: March 31, 2025 against March 31, 2024

Consolidated

Commerce One Holdings

(Thousands of yen)

	March 31, 2024	March 31, 2025	YoY Change
Current assets	2,305,885	2,379,069	+ 73,184
Cash and deposits	1,733,879	1,864,160	+ 130,281
Other	184,825	107,053	(77,772)
:	:	:	:
Non-current assets	1,576,802	1,092,453	(484,349)
Software in progress	45,280	1,338	(43,942)
Investment securities	1,002,854	443,689	(559,165)
:	:	:	:
Current liabilities	915,574	852,566	(63,008)
Non-current liabilities	122,138	95,740	(26,398)
Net assets	2,844,974	2,523,215	(321,759)
Treasury shares	(36)	(57,243)	(57,207)
Other, and valuation difference on available-for-sale securities	379,180	173,893	(205,287)

Increase in amortization due to timing differences in advance payments for receiving discount on server usage fees and decrease in income taxes refund receivable

Posting of an impairment loss on software in progress for SOLAIRO as recovery of the investment is not expected

Investment loss of an equity-method associate, Enecycle, and decline in the share price of a listed investee

Share repurchase

Decline in the share price of a listed investee

YoY Analysis of Cash Flows: FY3/2025 against FY3/2024

Consolidated

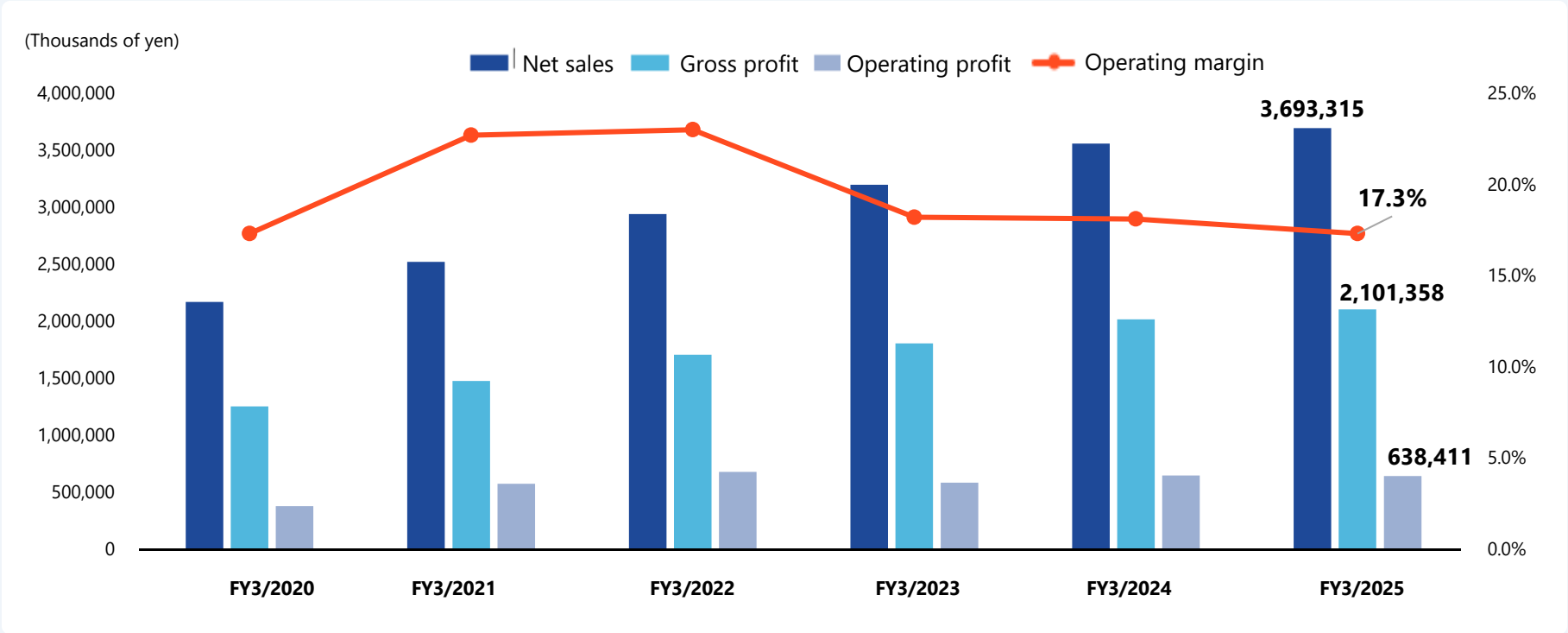
Commerce One Holdings

(Thousands of yen)

	FY3/2024	FY3/2025	YoY Change	
Cash flows from operating activities	778,607	532,776	(245,831)	Decrease due to posting of share of loss of an equity-method entity and various impairment losses
Profit before income taxes	696,045	353,584	(342,461)	
Share of loss (profit) of entities accounted for using equity method	-	250,800	+ 250,800	Reflecting share of loss of an equity-method associate, Enecycle
Impairment losses	30,515	68,283	+ 37,768	Posting of an impairment loss on software in progress for SOLAIRO as recovery of the investment is not expected
Decrease (increase) in deposits paid	111,226	(17,603)	(128,829)	
:	:	:		
Income taxes paid	(195,533)	(267,185)	(71,652)	Share repurchase under a discretionary trading contract completed in the previous fiscal year, resulting in YoY decrease.
Cash flows from investing activities	(367,764)	(182,388)	+ 185,376	
Purchase of property, plant and Equipment	(3,233)	(53,475)	(50,242)	Purchase of furniture and fixtures for the Tokyo branch office of FS* which has been relocated.
Purchase of investment securities	(278,625)	(26,312)	+ 252,313	Absence of a transaction comparable to the acquisition of Enecycle shares in the previous fiscal year
:	:	:		
Cash flows from financing activities	(307,406)	(213,372)	+ 94,034	
Purchase of treasury shares	(109,797)	(57,549)	+ 52,248	Difference in acquisition prices of shares repurchased
Dividends paid	(193,995)	(150,604)	+ 43,391	
:	:	:		
Net increase (decrease) in cash and cash equivalents	125,154	130,281	+ 5,127	Difference in dividends paid

Changes in Consolidated Operating Results for the Past 5 Years

For FY3/2025, the Group achieved continued growth in net sales and gross profit. On the other hand, operating profit decreased slightly YoY due to increased marketing investment, a decline in profit margin for large projects at SOFTEL, and delay in customized project progress.



3

FY3/2026 Full-Year Forecast

FY3/2025 Results and FY3/2026 Forecast

In FY2025, both sales and profits declined compared to the forecast; in FY2026, existing sales are expected to increase due to fee revisions, etc., and new sales are expected to increase due to advertising management, EC consulting, AI utilization tools, social commerce, and financial business, etc. In addition, revenue is expected to increase due to the inclusion of revenue from new investments. In addition, the company expects to increase revenues by capturing revenues from new investments. On the other hand, upfront investment in personnel, development, and other areas necessary for business domain expansion will be required, but the company expects to increase sales and profits in FY3/2026 by improving operational efficiency through the use of AI and other measures.

FY3/2025 Results

An increase in ARPU due to the rate revision of futureshop and alliance tie-up increased both sales and profits. On the other hand, deteriorated profitability and gap in sales resulting from complexity of customized cases for SOFTEL recorded decreases in both sales and profits.

Non-operating items and below include a valuation loss on investments and also on non-current assets.

As a result, although operating profit exceeded the guidance budget, ordinary profit and line-item profits below fell significantly short of the forecast since we recognized valuation losses, such as one-time loss on investments.

FY3/2026

Due to an increase in profits mainly caused by the following factors, we expect ROE, operating profit, profit, and EPS to decrease YoY, though exceeding the targets initially set in the medium-term business plan.

- Start monetizing of new business, etc.
- Increase the unit price of SOFTEL and improve operational efficiency.
- Expand the business domain through M&A.

FY3/2026 Full-Year Earnings and Dividend Forecasts

Consolidated

Commers One Holdings

(Thousands of yen)

	FY3/2025 Results	FY3/2026 Budget	YoY Change	YoY % Change
Net sales	3,693,315	4,387,286	+ 693,971	+ 18.8%
Operating profit	638,411	665,327	+ 26,916	+ 4.2%
Ordinary profit	423,446	673,092	+ 249,646	+ 59.0%
Profit attributable to owners of parent	91,594	485,075	+ 393,481	+ 429.6%
EBITDA	767,611	829,685	+ 62,074	+ 8.1%
Dividend payout ratio	156.5%	30.8%	- 125.7%	-
EPS	12.78	68.16	+ 55.38	+ 433.3%
ROE	3.4%	18.0%	+ 14.6%	-

FY3/2026 Full-Year Earnings and Dividend Forecasts

Net sales

Start monetizing new business such as social commerce, financial business, and generative AI business.



Expect an increase in net sales due to an increase in recurring revenue from the revision of usage fees and increases in advertising operation, consulting, and alliance tie-up.

SOFTTEL

Expect an increase in net sales because we will prioritize in developing “Commerce Connect,” while at the same time improving profit margin.

Operating profit & EBITDA



Expect a decrease in profit mainly due to increases in expenses as hiring expense to acquire engineers and cross-border e-commerce personnel, additional investments in various marketing efforts, server cost, and security measures expenses.

SOFTTEL

Expect to increase profits by improving profitability through reducing various costs except for investing in engineers.

Ordinary profit

In addition to the factors for both an increase and decrease in operating profit in the left column, the following factors are expected to cause an increase in ordinary profit.

- Dividends from investees
- One-time gains or losses similar to those recorded in FY3/2025 are not expected in FY3/2026.

Profit attributable to owners of parent

In FY3/2025, taxable income as compared with pre-tax income increased due to the recording of several extraordinary losses and non-deductible items stemming from such losses. In FY3/2026, profit is expected to increase due to a decrease in extraordinary losses and a decrease in tax adjustments.

Dividend payout ratio

We expect to pay dividends at a dividend payout ratio of approximately 30% of adjusted profit.

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

EPS

Expect an increase in EPS through improved profitability and controlled cost based on appropriate investments to be made.

Financial Strategy (Medium-Term Business Plan)

Strive to maximize corporate value



Shareholder returns

Dividends

Dividend payout ratio: 30%*

Share repurchase

Implement flexibly

Retained earnings

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



Capital structure

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



Growth investment

Core business

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

New business

Pursue proactively and strategically

* Dividend payout ratio 30% for adjusted profit

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

Achieve sustainable growth

Target ROE: 20%

Share Repurchase

In keeping with the financial strategy set out in the medium-term business plan (from FY3/2025 to FY3/2027), the Company will conduct flexible repurchase of its own shares in consideration of a comprehensive array of factors, including strategic investment opportunities, the Company's financial position, and the price of its common stock.



Details of matters on the share repurchase

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares that may be repurchased	Up to 100,000 shares (1.4% of total number of shares outstanding (excluding treasury shares))
(3) Total value of repurchased shares	Up to 85,000,000 yen
(4) Repurchase period	From April 15, 2025 to September 12, 2025
(5) Repurchase method	Market purchases based on a discretionary trading contract

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Overview of Our Business



Future Shop Co., Ltd.

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



All customers, from those at a startup phase to those with annual sales of several billion yen, run the same software in the same environment.

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**.

futureshop's Competitive Advantages

— Why do customers choose us?

- **High design flexibility**

- **Low-code CMS “commerce creator”**



Flexible e-commerce sites navigation design and design that expresses the brand's worldview.

- **High ROI (cost benefits)**

- **Monthly fixed fee model**

It is a cost-effective monthly fixed fee model with high ROI.

- **Expandability and stability**

- **Collaboration with over 100 external support services**

Customers can safely use numerous external services that have been confirmed to be compatible with the system.

- **Support**

- **Knowledge-rich customer support and learning curriculums**

Customers can constantly collect and acquire information on rapidly changing marketing and technology trends, enabling them to always stay at the cutting edge.

- **Strengthening e-commerce self-propulsion**

- **Easy learning and reduced dependency risk**

No programming or system development knowledge is required. By mastering operations, customers can leverage customization ideas. This reduces dependence on development companies and human resources, while developing in-house talent and enabling self-sufficiency of e-commerce strategies.

— Competitive advantages of business model

- **Service model with high ROI**

- **Multi-tenant type/SaaS model**

It is possible to efficiently recover development investments. (FY3/2023 gross margin rate: 58.5%)

- **Reproducibility and support capabilities**

- **High customizability and maintainability**



With medium-sized e-commerce businesses as core customer base, we provide products that are “easy to learn with low-code” rather than “easy to use with no-code.” Even e-commerce sites that are highly customized and express individuality can be analyzed by customer support without using programming.

- **Expandability and stability**

- **Collaboration with over 100 external support services**

Customers can safely use numerous external services that have been confirmed to be compatible with the system.

- **Influence on the market**

- **Creation of successful cases**

We have created many success cases for products that enable medium-sized e-commerce businesses to realize their ideas (16% of customers with annual sales of over 100 million yen on their e-commerce sites). Therefore, we can conclude effective alliance agreements that bring benefits to customers and maintain a certain level of influence on the market.

- **Customer ROI increasing with growth**

- **Monthly fixed fee system**

Since it is a monthly fixed fee model, not a pay-as-you-go model, ROI increases as customers grow and generate greater revenues, and the risk of cancellation is low.

Business Overview

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



(Patent registered, Patent No. 6619478)

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



Technology



Expandability

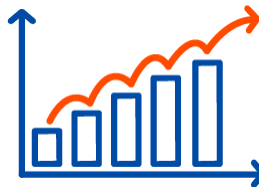


F omni-channel
Integrates web and brick-and-mortar sales channels

Connecting e-commerce and brick-and-mortar stores



How to Improve User's Sales



Support by Customer Success Team



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



Futureshop's Value Chain

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

**Focusing on customer needs
Developing engineers**

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

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

**Needs/trend
research
Requirement
definition**

**Software
development
Infrastructure
deployment**

Customer success

**Regular
updates
Functional
improvements
& corrections**

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

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

Consulting services to help boost sales

Personnel training curriculum

Email and telephone supports

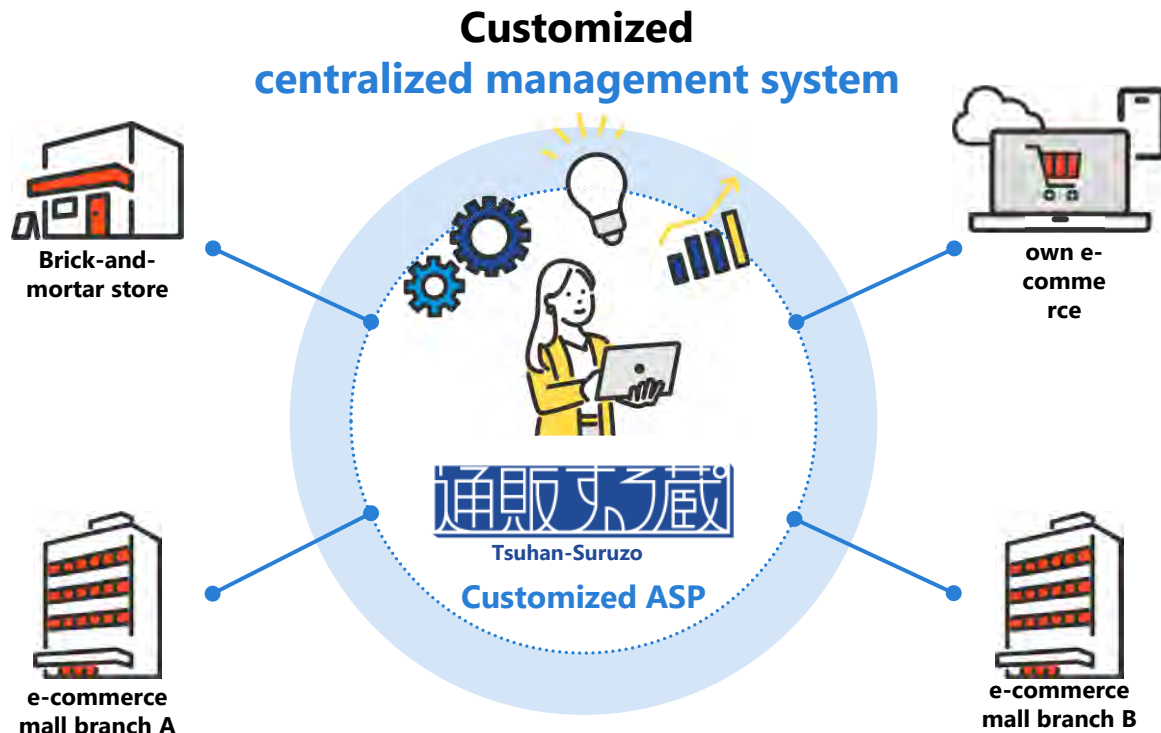
**By establishing a support system
with high customer satisfaction, we
can identify the issues and needs of
customers in the medium-sized
e-commerce business segment.**





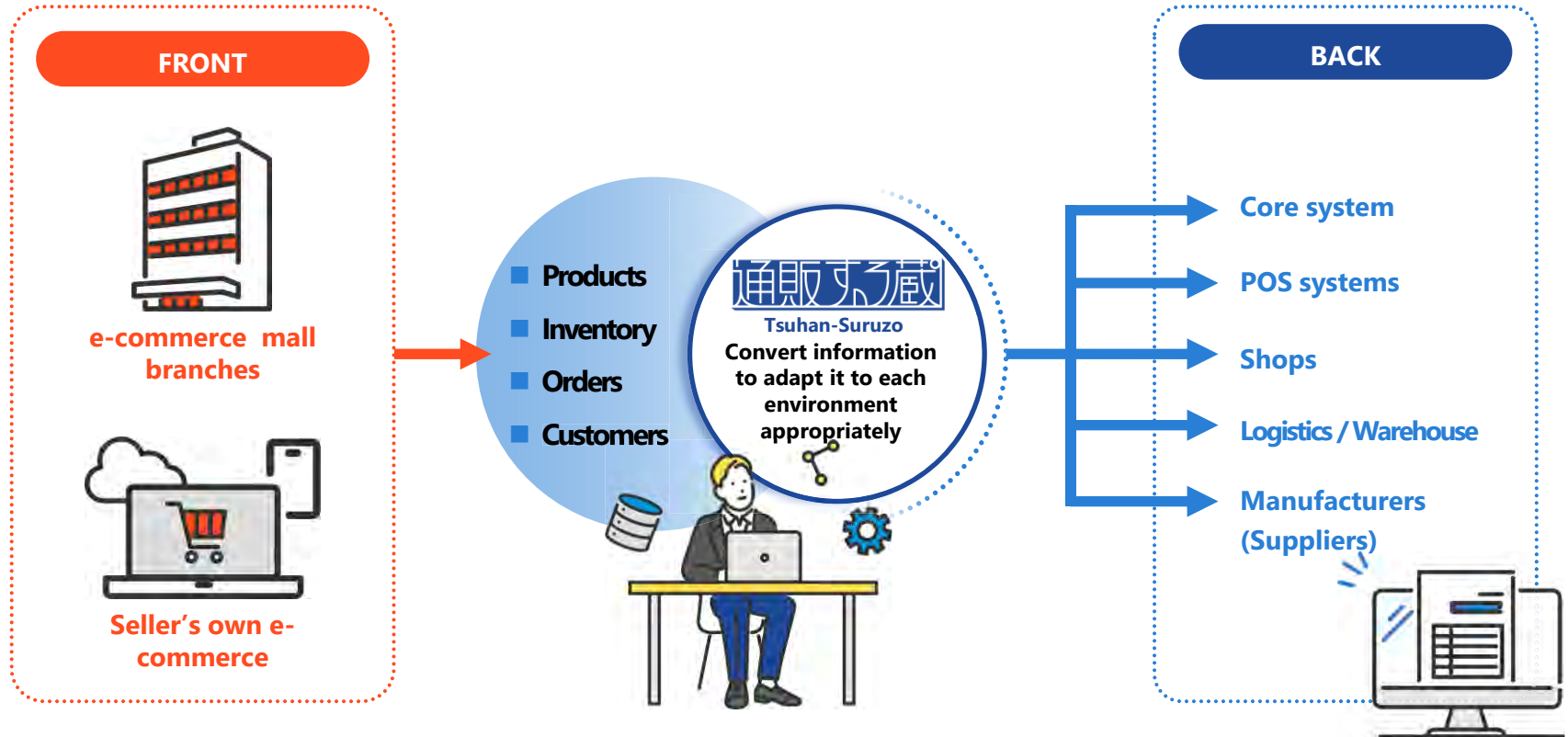
Softel Inc.

“Tsuhan-Suruzo” Concept

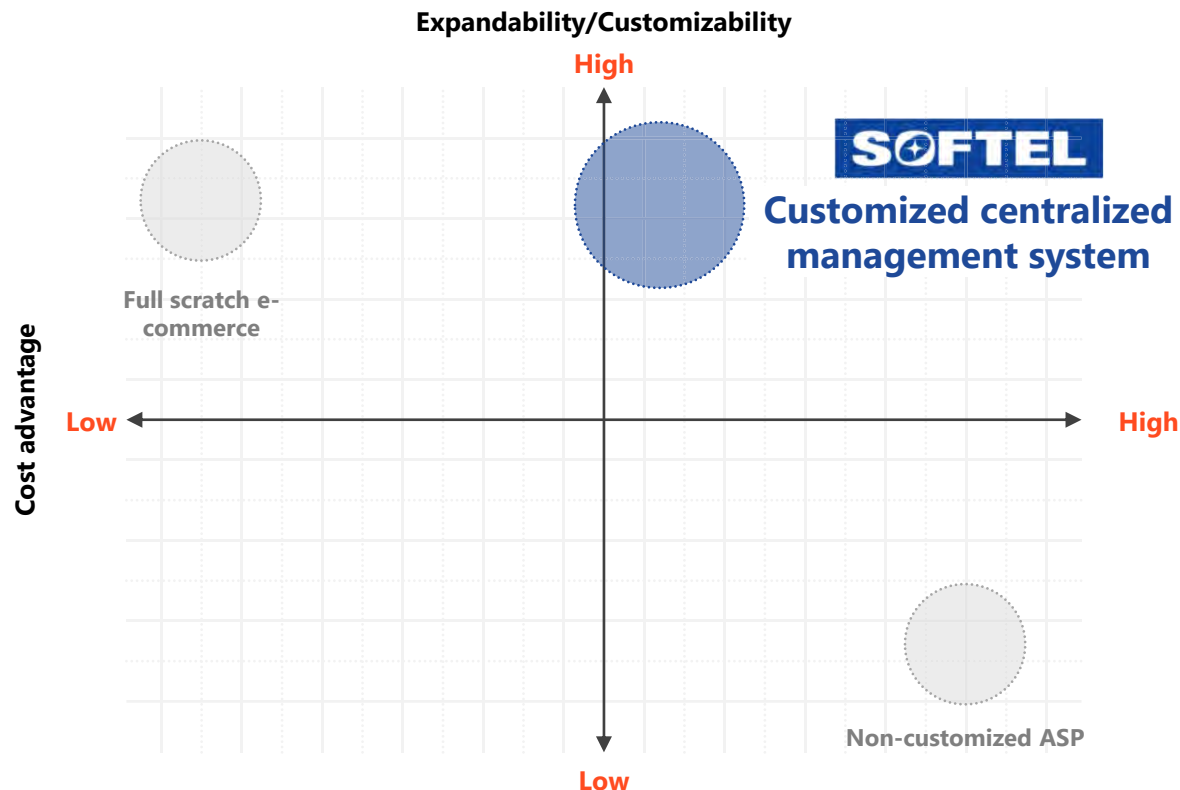


While non-customized ASP cannot support e-commerce operators in the field of backyard systems such as inventory management, Tsuhan-Suruzo **can reduce human resources and costs by centrally managing e-commerce operations through customization, thereby creating resources required for business growth.**

Business Overview



Our Positioning



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

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



TradeSafe Inc.

Concept and business details of TradeSafe Trustmark

Offering TradeSafe Trustmark services to build a prosperous e-commerce market with secure transactions and contribute to the development of a sustainable e-commerce market

Supporting the Japanese e-commerce industry **for 19 years**

(Started services in 2006)

Qualification review of e-commerce shops and granting of marks



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

Alternative Dispute Resolution (ADR)



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

Compensatory services



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

Three key features of TradeSafe Trustmark

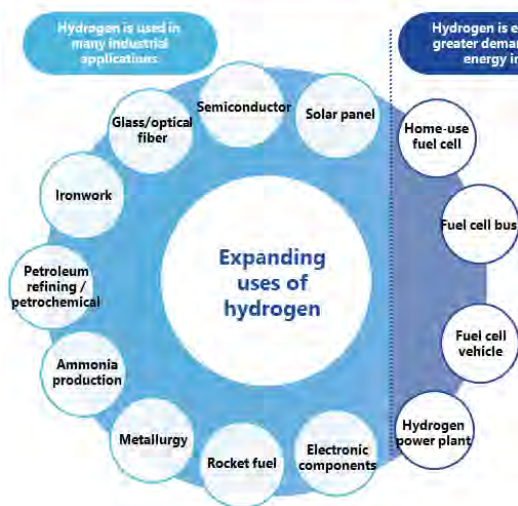
5

Group Companies

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

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

Current and future demand for hydrogen



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

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

Environmental responsibility of businesses



Creation of new industries in global markets

- Job creation
- Regional revitalization



Synergies with TradeSafe

- Ensuring traceability of raw materials for the carbon credit market.
- Consideration of certification services for safety and security



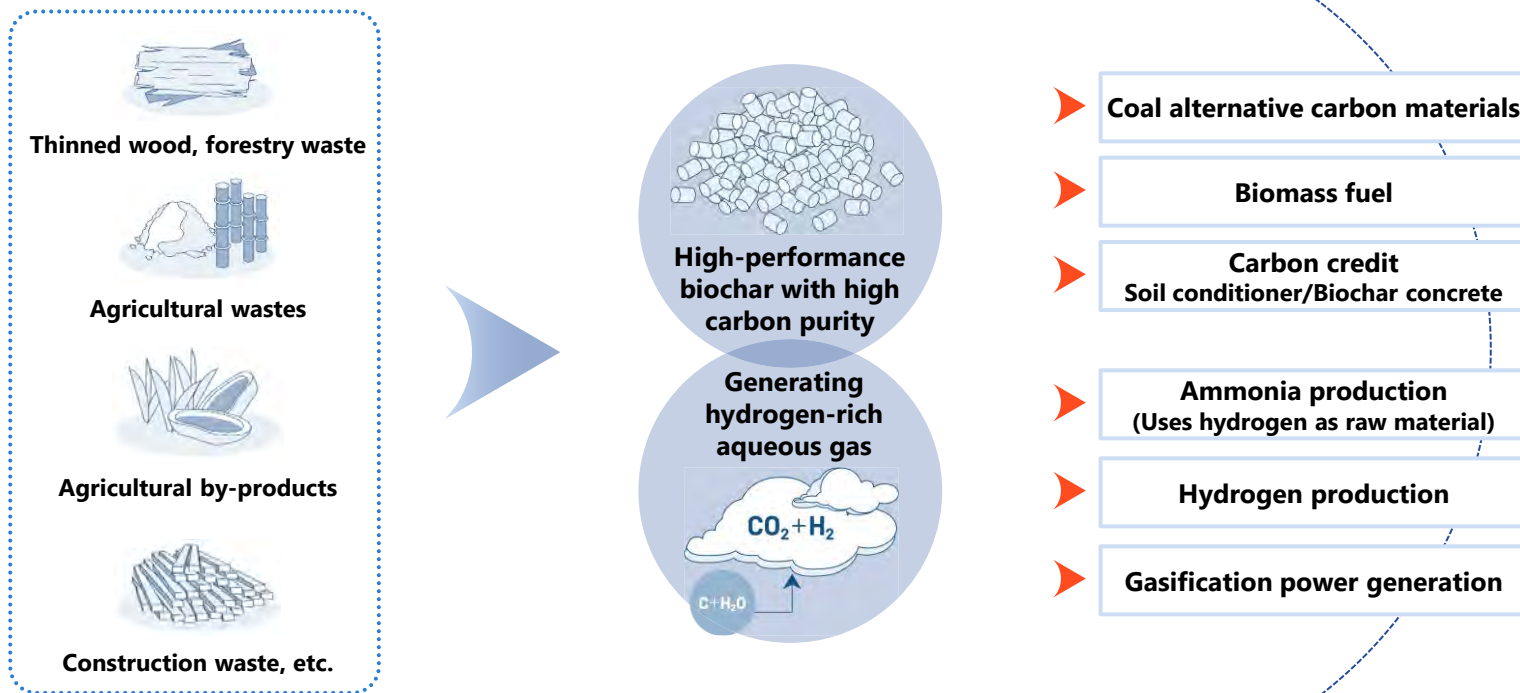
Corporate credibility from an internal perspective

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

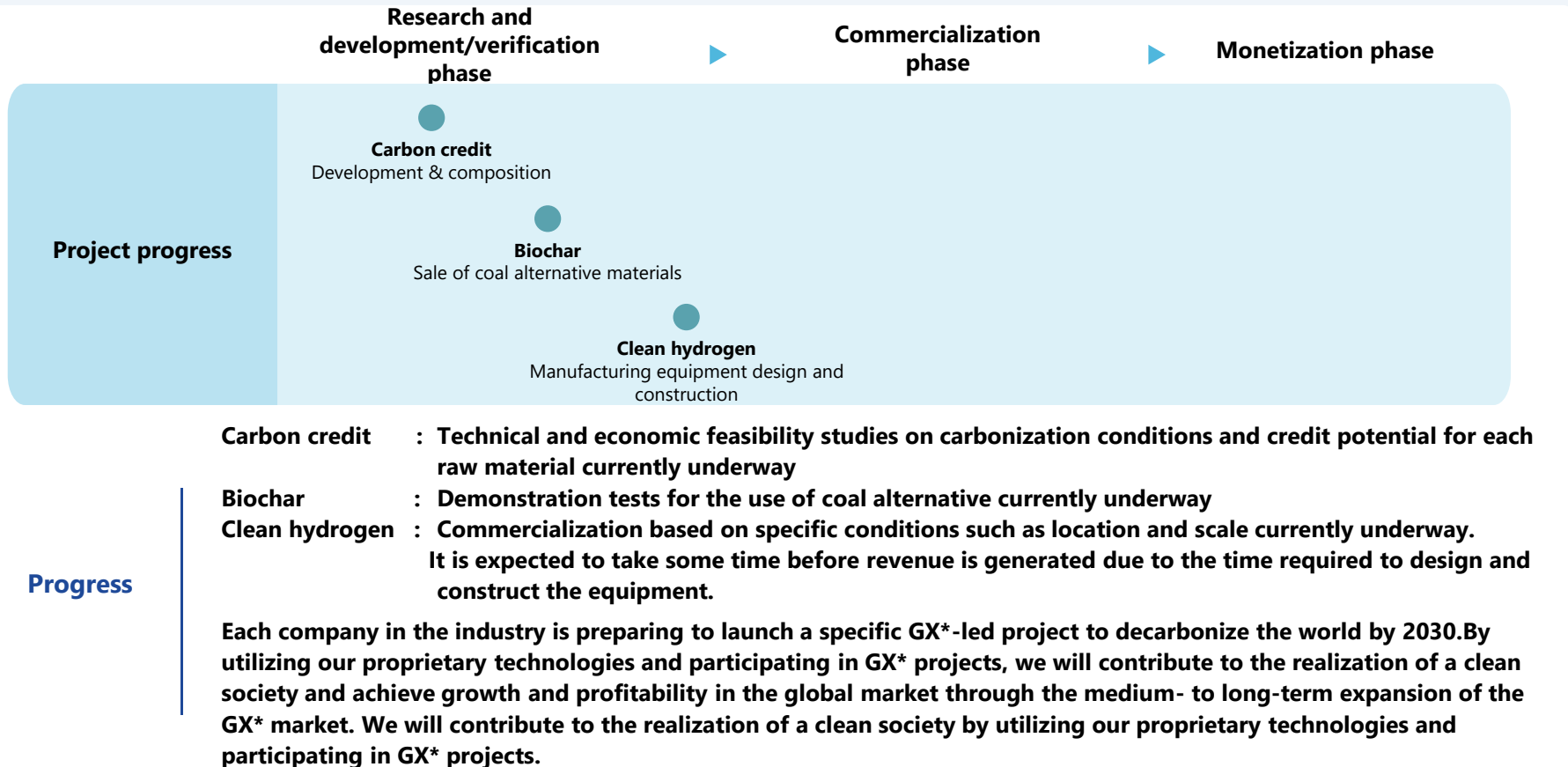


Enecycle's Business

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



Enecycle's Business Progress



*GX: Green Transformation, an initiative to transform the entire economy and society to combat global warming and create a decarbonized society.

Disclaimer and Cautionary Notes on Forward-Looking Statements

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

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

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

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

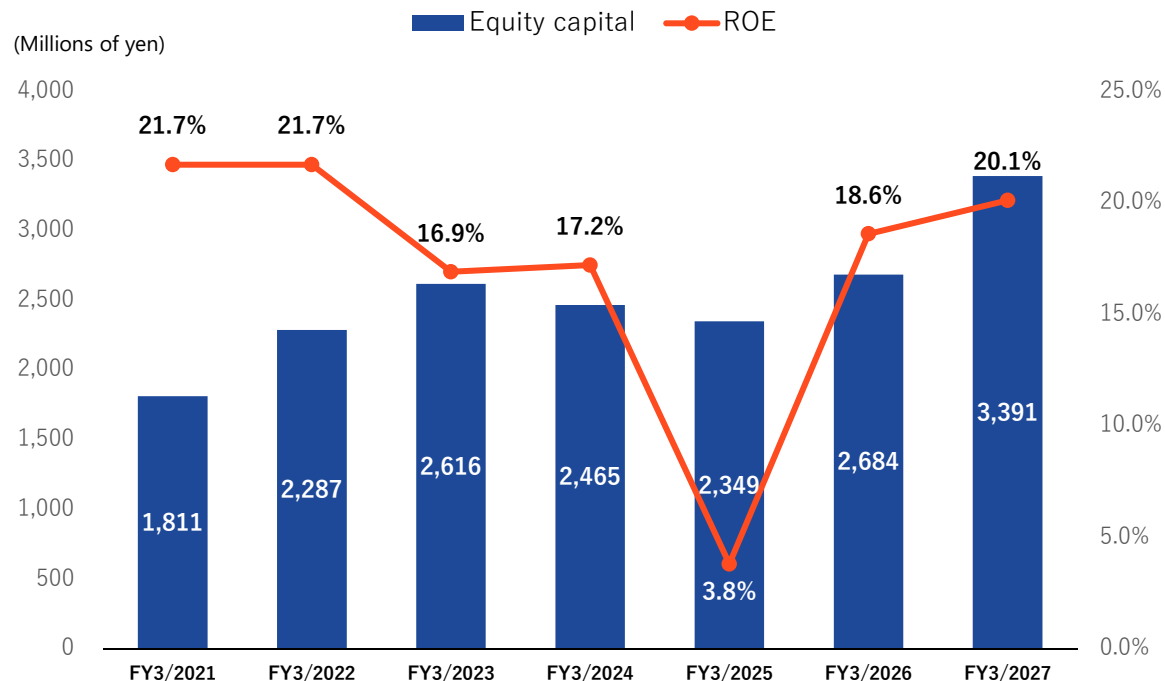


<https://www.cm-one.jp/>

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Appendix

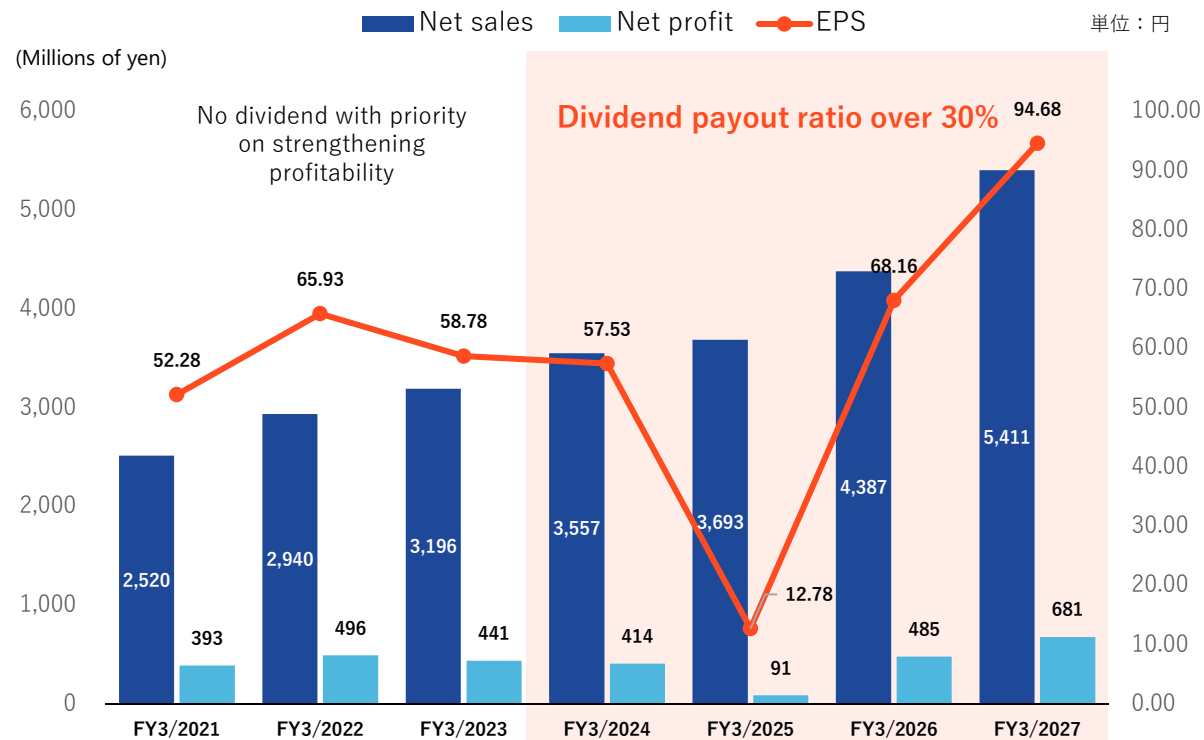
ROE Transition



The company expects to invest in capital efficiency while improving profitability of core businesses.

And improve ROE through business growth and capital policy.

Dividends Policy

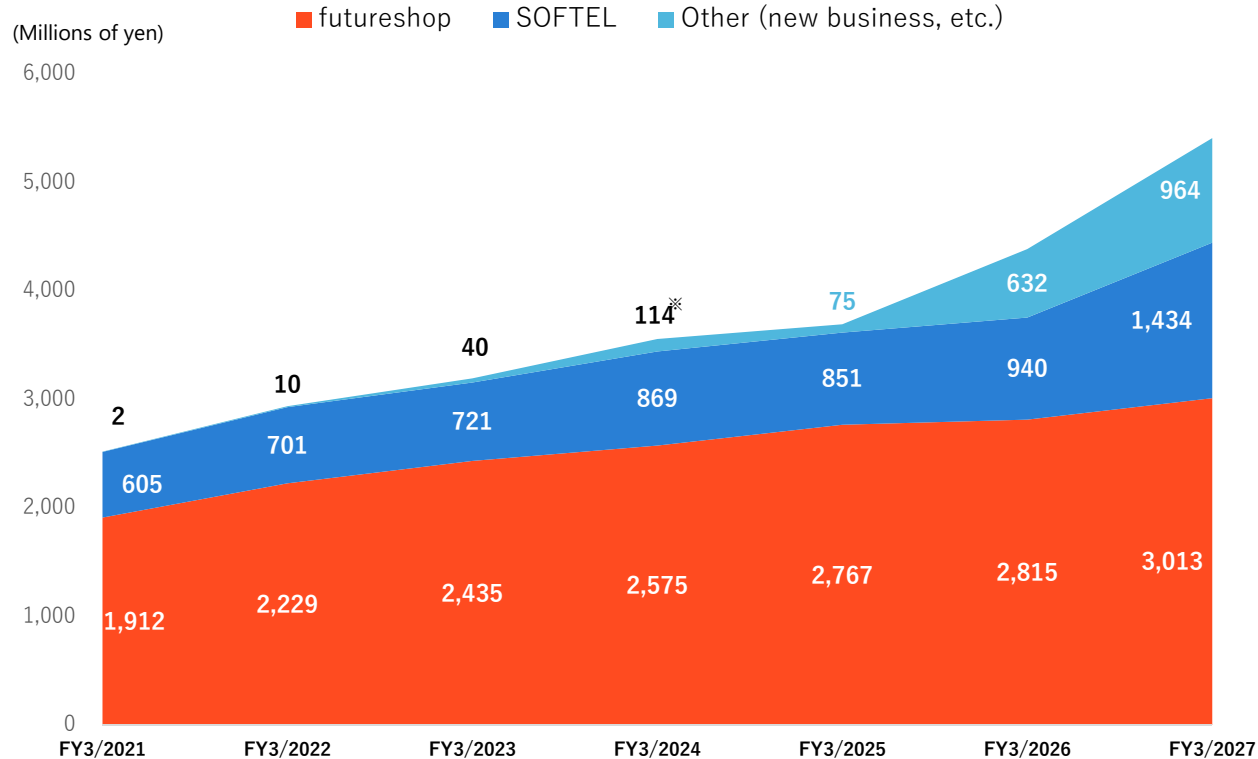


To be implemented after considering the balance between securing retained earnings and shareholder return. The company expect to secure stable earnings and target more than 30% of adjusted profit* from FY2026 onward.

The Dividends image in the plan is shown on the left.

※ Adjusted profit = Net income attributable to owners of the parent + amortization of goodwill ± equity in earnings of affiliates

Net Sales Transition



The Group as a whole, sales growth rate about 18.8% per year on average from FY3/2026 to FY3/2027 is planned.

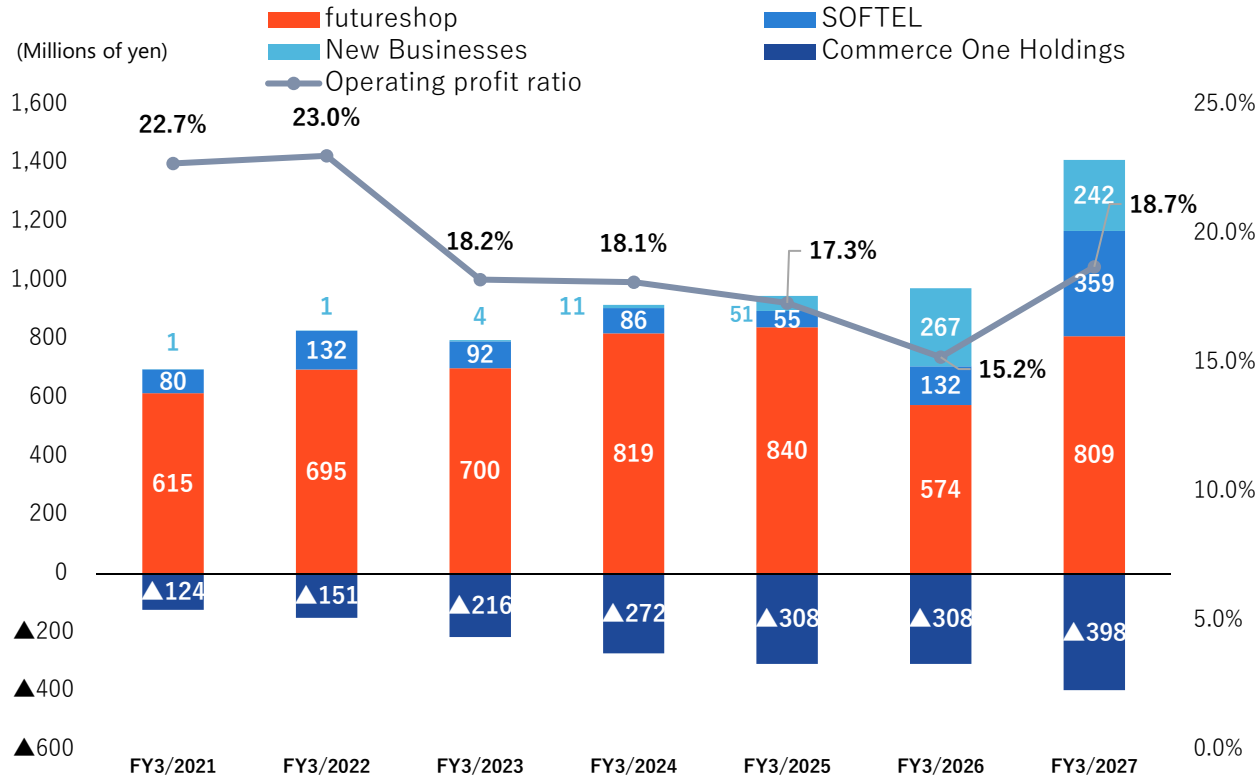
The growth rates of our major group companies are as follows :

futureshop: 1.7%

SOFTEL: 10.5%

※ Decrease of approximately 190 million yen (from 265 million yen to 75 million yen) from those in the medium-term business plan, mainly due to the backdated monetization of new businesses

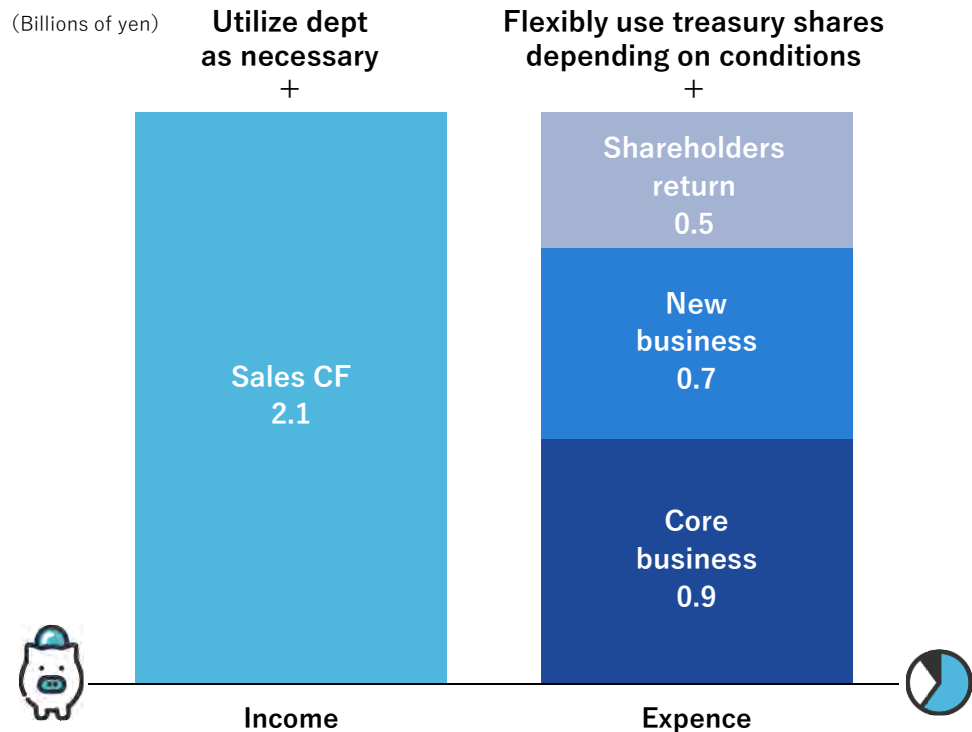
Operating Profit Transition



The Company will achieve its profit targets with the implementation of growth strategy.

From FY3/2026 onward, the company expects to increase profit compared to FY3/2025 by starting monetization of new businesses, etc., improving SOFTEL's unit price and operational efficiency, and expanding its business domain through M&A.

Cash Allocation 2025 - 2027 Accumulated



The Company execute strategic investments and investments to enhance corporate value.

We will invest in consideration of the balance between core business, new business, and shareholder return.