

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.



February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company Name: Commerce One Holdings Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4496
 URL: <https://www.cm-one.jp/>
 Representative: Takaaki Okamoto, CEO
 Inquiries: Kiwamu Shimizu, Director, Administration Headquarters General Manager
 Telephone: +81-3-6261-6677
 Scheduled date to commence dividend payments: -
 Preparation of supplementary materials on quarterly financial results: Yes
 Holding of quarterly financial results briefing: No

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	2,924	6.3	314	(36.5)	393	18.2	269	109.6
December 31, 2024	2,752	4.7	495	11.0	333	(33.0)	128	(59.9)
Note: Comprehensive Income	For the nine months ended December 31, 2025		¥ 330 million [- %]		For the nine months ended December 31, 2024		¥ 24 million [(93.7%)]	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	38.09	-
December 31, 2024	17.91	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	3,610	2,658	73.3
March 31, 2025	3,471	2,523	72.7

Reference: Equity
 As of December 31, 2025: ¥ 2,647 million
 As of March 31, 2025: ¥ 2,523 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 10.00	Yen -	Yen 10.00	Yen 20.00
Fiscal year ended March 31, 2026	Yen -	Yen 10.00	Yen -	Yen 11.00	Yen 21.00
Fiscal year ended March 31, 2026 (forecast)					

Note: Revision to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,387	18.8	665	4.2	673	59.0	485	429.6	68.16

Note: Revision to the financial results forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 3 companies
(Company name): Commerce Connect Co., Ltd., PINES Co., Ltd., Newrona Inc.
Excluded:-

(2) Adoption of accounting treatment specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)]

As of December 31, 2025	7,193,400 shares
As of March 31, 2025	7,193,400 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	155,449 shares
As of March 31, 2025	76,349 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	7,076,234 shares
Nine months ended December 31, 2024	7,179,391 shares

* Review of the attached consolidated quarterly financial results reports by certified public accountants or audit corporation: None

* Proper use of earnings forecasts and other special matters

Results forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable. The Company does not intend to guarantee that the said forecasts will be achieved. Actual results may vary significantly due to various factors. For more information on the preconditions on which the forecasts are based and the notes on its use, please see '1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information' on page 4 of the attachments.

1. Overview of Operating Results, etc.....	2
(1) Overview of Operating Results for the Nine months Ended December 31, 2025	2
(2) Overview of Financial Position for the Nine months Ended December 31, 2025	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information.....	4
2. Quarterly Consolidated Financial Statements and Principal Notes	5
(1) Quarterly Consolidated Balance Sheets.....	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	7
Quarterly Consolidated Statements of Income	7
Nine Months Ended December 31, 2025	7
Quarterly consolidated statements of comprehensive income	8
Nine Months Ended December 31, 2025	8
(3) Quarterly consolidated statements of Cash Flows	9
(4) Notes To Quarterly Consolidated Financial Statements	11
(Notes on going concern assumption).....	11
(Notes in case of significant changes in shareholders' equity).....	11
(Notes to segment information, etc.).....	11
(Subsequent events)	11

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Nine months Ended December 31, 2025

Our Group operates as a corporate group that provides an EC platform serving as business infrastructure primarily for E-Commerce businesses. The domestic E-Commerce market, the Group's primary business area, has been continually growing, backed by the diversification of products sold, a rising number of market participants, dramatic reductions in delivery times by logistics operators, increases in the amount of information shared via social media, and other factors. E-Commerce market continues to grow steadily, despite at a slower pace. This follows a period of rapid expansion due to the COVID-19 pandemic, as economic activities return to normal. At the same time, we have also witnessed the establishment of new lifestyles and work styles among consumers, reflecting a significant shift in societal norms. We are expanding our business areas to support businesses facing challenges in this rapidly changing market. Our Group has took several actions: Enhancing optional alliance services that lead to increased store sales, entering the E-Commerce consulting business, addressing social commerce that combines social media (SNS) with E-Commerce, and developing solutions utilizing generative AI to improve back-office efficiency. To address environmental challenges such as energy shortages from increased power consumption due to expanding generative AI use and global warming from fossil fuel use, Our Group has begun development investments in the environmental energy business to develop and deploy solutions globally leveraging proprietary technology. Our Group aims to be an 'E-Commerce platform that maximizes the power of people using our technology' while actively expanding business areas related to E-Commerce and environmental energy business.

Under this business environment, during the nine months ended December 31, 2025, our Group aimed to secure net sales in line with market growth. We also made proactive growth investments to adapt to future market conditions and expand our business domains.

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

Future Shop Co., Ltd. (hereinafter "Future Shop") which provide "futureshop", has continued to enhance its functionality. Future Shop also persistently focuses on upgrading features like expanding optional and alliance services that support the growth of e-commerce businesses to improve convenience. In November 2025, Future Shop collaborated with our Group SOLAIRO, INC. to release 'future Review', significantly enhancing our existing review features. With these growth investments, net sales remained strong and increased compared to the same period year-on-year. However, SG&A increased due to strengthened recruitment to expand business domains and development of new business initiatives, resulting in a decrease in operating profit year-on-year.

E-Commerce Platform Business: Softel Inc.

Softel Inc. (hereinafter "Softel"), which provides the 'Tsuhan-Suruzo' software, focused on proposing customization projects that were in high demand by customers. During the nine months ended December 31, 2025, Softel achieved increases in both sales and profits year-on-year. This was despite rising engineer costs due to increased maintenance workload from major mall specification changes. The growth partly reflects a rebound from the previous year's higher engineer costs caused by complex customizations in large-scale projects.

E-Commerce Platform Business: Other

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

Environmental Energy Business

Commerce One Holdings Co., Ltd. partnered with Carbontribe Labs OÜ, an Estonia-based climate tech company, to develop the Digital Biochar Methodology. This methodology applies Carbontribe Labs OÜ's AI and blockchain technology to the biochar production technology owned by Group company Enecycle Inc., enabling visualization and monetization of decarbonization value derived from biochar in an internationally verifiable format.

Segment information is omitted as the Group's business segments consist of the E-Commerce platform business and other businesses, but the other businesses account for a minimal proportion of all segments and the information is insignificant for disclosure purposes.

As a result, the Group's consolidated operating results and the financial results of its major consolidated subsidiaries for the nine months ended December 31, 2025 were as follows:

[Consolidated financial results]

(Thousands of yen)

	Nine months ended December 31, 2024 (cumulative)	Nine months ended December 31, 2025 (cumulative)	Increase / decrease	Percentage change (%)
Net sales	2,752,305	2,924,546	172,241	6.3
EBITDA	589,687	425,675	(164,011)	(27.8)
Operating profit	495,384	314,607	(180,776)	(36.5)
Ordinary profit	333,301	393,991	60,689	18.2
Profit attributable to owners of parent	128,567	269,537	140,969	109.6

* EBITDA: Operating profit + Depreciation + Amortization of goodwill

[Financial results of major consolidated subsidiaries]

(Thousands of yen)

		Nine months ended December 31, 2024 (cumulative)	Nine months ended December 31, 2025 (cumulative)	Increase / decrease	Percentage change (%)
Future Shop Co., Ltd.	Net sales	2,062,984	2,127,209	64,224	3.1
	Operating profit	645,514	537,129	(108,385)	(16.8)
Softel Inc.	Net sales	629,072	671,202	42,130	6.7
	Operating profit	39,130	67,424	28,294	72.3

Note: SAMURAI TECHNOLOGY Co., Ltd., a consolidated subsidiary of our Company, was merged through absorption Softel Inc. as of January 1, 2025. Therefore, sales and operating profit of Softel Inc. are calculated by assuming the merger took place at the beginning of the fiscal year ended March 31, 2025.

(2) Overview of Financial Position for the Nine months Ended December 31, 2025

Total assets increased by ¥138,954 thousand from the end of the previous fiscal year to ¥3,610,477 thousand. Current assets amounted to ¥2,362,101 thousand, decreasing by ¥16,968 thousand from the end of the previous fiscal year. This reduction primarily resulted from a ¥153,276 thousand decrease in cash and deposits due to the acquisition of subsidiary shares.

Non-current assets increased by ¥155,922 thousand to ¥1,248,376 thousand compared to the end of the previous consolidated fiscal year. This increase primarily resulted from a ¥71,792 thousand rise in goodwill due to the new acquisition of PINES Co., Ltd., and a ¥65,311 thousand increase in investment securities due to the appreciation of Taiwanese stocks held.

Liabilities increased by ¥4,145 thousand from the end of the previous fiscal year to ¥952,452 thousand. This was primarily due to a ¥5,960 thousand increase in deferred tax liabilities associated with the rise in market value of Taiwanese stocks.

Net assets increased by ¥134,809 thousand from the end of the previous fiscal year to ¥2,658,024 thousand. This increase resulted primarily from growth in retained earnings due to quarterly net income attributable to owners of the parent. Additionally, valuation difference on available-for-sale securities rose by ¥63,656 thousand, mainly due to an increase in the market value of Taiwanese stocks. These factors outweighed the impact of dividend payments and treasury stock acquisition. Consequently, the equity-to-asset ratio increased from 72.7% at the end of the previous consolidated fiscal year to 73.3%.

The Company operates in a single segment, the E-Commerce platform business segment. Therefore, descriptive information about its reportable segments is not stated.

(Cash flows)

During the nine months ended December 31, 2025, cash and cash equivalents (hereinafter "net cash") decreased by ¥153,276 thousand compared to the end of the previous fiscal year, resulting in a balance of ¥1,710,883 thousand. The status of each cash flow during the nine months ended December 31, 2025 and their factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥142,645 thousand.

This primarily resulted from income before income taxes of ¥469,318 thousand, depreciation of ¥92,643 thousand, gain on sale of investment securities of ¥75,326 thousand, an increase in prepaid expenses of ¥21,924 thousand, a

decrease in advances received of ¥40,308 thousand, and income taxes paid of ¥250,123 thousand.

(Cash flows from investing activities)

Net cash used in investing activities was ¥109,105 thousand.

This primarily stems from expenditures of ¥103,248 thousand for intangible non-current assets acquisition related to new feature software development at Future Shop and newly established Commerce Connect Co., Ltd., as well as ¥89,182 thousand for acquiring subsidiary shares of PINES Co., Ltd.

(Cash flows from financing activities)

Net cash used in financing activities was ¥205,977 thousand.

This is primarily due to dividend payments of ¥141,758 thousand and expenditures of ¥63,931 thousand purchase of treasury shares.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

Regarding the full-year financial results forecast for the fiscal year ending March 31, 2026 is unchanged from the forecast announced in the previous earnings summary (May 14, 2025).

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,864,160	1,710,883
Trade receivables and contract asset	291,499	315,288
Work in process	6,273	9,992
Prepaid expenses	92,624	116,659
Deposits paid	18,598	4,090
Other	107,053	206,326
Allowance for doubtful accounts	(1,141)	(1,139)
Total current assets	<u>2,379,069</u>	<u>2,362,101</u>
Non-current assets		
Property, plant and equipment	129,931	123,261
Intangible assets		
Goodwill	12,422	84,214
Other	280,337	312,575
Total intangible assets	292,760	396,790
Investments and other assets		
Investment securities	443,689	509,001
Other	227,816	221,468
Allowance for doubtful accounts	(1,744)	(2,145)
Total investments and other assets	<u>669,761</u>	<u>728,324</u>
Total non-current assets	<u>1,092,453</u>	<u>1,248,376</u>
Total assets	<u>3,471,522</u>	<u>3,610,477</u>

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	36,240	38,870
Short-term borrowings	48,956	58,287
Advances received	421,586	381,277
Income taxes payable	120,336	81,475
Other	225,448	294,465
Total current liabilities	<u>852,566</u>	<u>854,376</u>
Non-current liabilities		
Long-term borrowings	5,482	3,340
Deferred tax liabilities	15,152	21,112
Asset retirement obligations	52,880	54,499
Other	22,225	19,123
Total non-current liabilities	<u>95,740</u>	<u>98,075</u>
Total liabilities	<u>948,307</u>	<u>952,452</u>
Net assets		
Shareholders' equity		
Share capital	210,400	210,400
Capital surplus	160,400	156,745
Retained earnings	2,035,765	2,163,491
Treasury shares	(57,243)	(120,793)
Total shareholders' equity	<u>2,349,322</u>	<u>2,409,843</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	173,893	237,550
Total accumulated other comprehensive income	<u>173,893</u>	<u>237,550</u>
Non-controlling interests	<u>-</u>	<u>10,631</u>
Total net assets	<u>2,523,215</u>	<u>2,658,024</u>
Total liabilities and net assets	<u>3,471,522</u>	<u>3,610,477</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31, 2025

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	2,752,305	2,924,546
Cost of sales	1,192,318	1,302,968
Gross profit	1,559,986	1,621,577
Selling, general and administrative expenses	1,064,601	1,306,970
Operating profit	495,384	314,607
Non-operating income		
Interest income	147	1,500
Dividend income	24,305	18,957
Foreign exchange gains	2,940	19,018
Commission income	-	27,729
Other	4,740	13,126
Total non-operating income	32,133	80,331
Non-operating expenses		
Interest expenses	141	401
Share of loss of entities accounted for using equity method	193,050	-
Other	1,025	546
Total non-operating expenses	194,216	948
Ordinary profit	333,301	393,991
Extraordinary income		
Gain on sale of investment securities	6,176	75,326
Total extraordinary income	6,176	75,326
Extraordinary losses		
Impairment losses	1,193	-
Loss on retirement of non-current assets	3,317	-
Total extraordinary losses	4,511	-
Profit before income taxes	334,967	469,318
Income taxes - current	193,638	213,582
Income taxes - deferred	12,761	(11,259)
Total income taxes	206,399	202,323
Profit	128,567	266,994
Loss attributable to non-controlling interests	-	(2,543)
Profit attributable to owners of parent	128,567	269,537

Quarterly consolidated statements of comprehensive income

Nine Months Ended December 31, 2025

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	128,567	266,994
Other comprehensive income		
Valuation difference on available-for-sale securities	(104,518)	63,656
Total other comprehensive income	(104,518)	63,656
Comprehensive income	24,049	330,651
(Breakdown)		
Comprehensive income attributable to owners of parent	24,049	333,194
Comprehensive income attributable to non- controlling interests	-	(2,543)

(3) Quarterly consolidated statements of Cash Flows

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	334,967	469,318
Depreciation	94,302	92,643
Impairment losses	1,193	-
Amortization of goodwill	-	18,423
Increase (decrease) in allowance for doubtful accounts	(1,594)	393
Increase (decrease) of provision for bonuses	(5,107)	-
Interest and dividend income	(24,452)	(20,457)
Interest expenses	141	401
Share of loss (profit) of entities accounted for using equity method	193,050	-
Foreign exchange losses (gains)	(3,078)	(19,414)
Loss (gain) on sale of investment securities	(6,176)	(75,326)
Loss on retirement of non-current assets	3,317	0
Decrease (increase) in trade receivables	(4,324)	(23,178)
Decrease (increase) in inventories	(4,353)	(3,718)
Decrease (increase) in prepaid expenses	(13,307)	(21,924)
Increase (decrease) in trade payables	1,674	1,138
Increase (decrease) in advances received	(152)	(40,308)
Decrease (increase) in deposits paid	(33,700)	14,508
Other, net	(46,351)	(19,785)
Subtotal	486,047	372,712
Interest and dividends received	24,452	20,457
Interest paid	(141)	(401)
Income taxes paid	(261,434)	(250,123)
Net cash provided by (used in) operating activities	248,924	142,645
Cash flows from investing activities		
Purchase of property, plant and equipment	(48,315)	(3,664)
Purchase of intangible assets	(90,413)	(103,248)
Proceeds from sale of investment securities	8,828	79,066
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	(5,974)	(89,182)
Payments for asset retirement obligations	(7,009)	-
Payments of leasehold and guarantee deposits	(35,762)	-
Proceeds from refund of leasehold and guarantee deposits	19,012	7,257
Other, net	895	665
Net cash provided by (used in) investing activities	(158,738)	(109,105)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(600)	8,205
Repayments of long-term borrowings	-	(2,142)
Repayments of lease liabilities	(2,705)	(2,697)
Purchase of treasury shares	(41,782)	(63,931)
Dividends paid	(150,590)	(141,758)
Purchase of shares of subsidiaries not resulting in change in the scope of consolidation	-	(3,654)

	(Thousands of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net cash provided by (used in) financing activities	(195,679)	(205,977)
Effect of exchange rate change on cash and cash equivalents	3,182	19,161
Net increase (decrease) in cash and cash equivalents	(102,310)	(153,276)
Cash and cash equivalents at beginning of period	1,733,879	1,864,160
Cash and cash equivalents at end of period	1,631,569	1,710,883

(4) Notes To Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

In accordance with the resolution of the Board of Directors on August 14, 2024, the Company repurchased its own shares of 30,000 shares. Additionally, following the Board of Directors resolution on November 14, 2024, the Company repurchased its own shares of 26,100 shares. As a result, during the nine months ended December 31, 2024, the value of treasury shares increased by ¥41,533 thousand, and the value of treasury shares as of December 31, 2024 is ¥41,570 thousand.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

In accordance with the resolution the Board of Directors on April 14, 2025, the Company repurchased its own shares of 52,900 shares. Additionally, following the Board of Directors resolution on September 12, 2025, the Company repurchased its own shares of 14,700 shares. Furthermore, following the Board of Directors decision on November 14, 2025, the Company repurchased its own shares of 11,500 shares.

As a result, during the nine months ended December 31, 2025, the value of treasury shares increased by ¥63,549 thousand, and the value of treasury shares as of December 31, 2025 is ¥120,793 thousand.

(Notes to segment information, etc.)

Segment information is omitted as the Group's business segments consist of the E-Commerce platform business and other businesses, but the other businesses account for a minimal proportion of all segments and the information is insignificant for disclosure purposes.

(Subsequent events)

(Repurchase of own shares)

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

(1) Reasons for Acquiring Treasury Stock

Based on the financial strategies set out in its Medium-term Management Plan (fiscal year ending March 31, 2025 to fiscal year ending March 31, 2027), the Company will proactively and flexibly repurchase its own shares while comprehensively taking into account its strategic investment opportunities, financial position, and the levels of its share prices.

(2) Details of matters relating to the repurchase of own shares

- (i) Class of shares to be repurchased: Common stock of the Company
- (ii) Total number of shares to be acquired: 50,000 shares (maximum)
- (iii) Total acquisition price of shares: 45,000,000 yen (maximum)
- (iv) Acquisition period: November 25, 2025 to May 14, 2026
- (v) Acquisition Method: Market purchases based on a discretionary trading contract

(3) Results of the shares repurchased as of the end of the month preceding the filing date of the quarterly financial results

- (i) Treasury shares acquired from November 25, 2025 to December 31, 2025 based on a resolution the Board of Directors
 - Total number of shares repurchased: 11,500 shares
 - Total value of repurchased shares: 9,148,200 yen
- (ii) Treasury shares acquired from January 1, 2026 to January 31, 2026 based on a resolution the Board of Directors
 - Total number of shares repurchased: 9,800 shares
 - Total value of repurchased shares: 7,891,700 yen
- (iii) Amount (upper limit) of treasury shares planned to be acquired on or after February 1, 2026: 27,960,100 yen