



Commerce One Holdings Inc.

TSE Growth: 4496

FY3/2026 Q3
Financial Results

February 13, 2026

Today's Agenda

- 1. FY3/2026 Q3 Highlights**
- 2. Company Overview**
- 3. Overview of Our Business**
- 4. Future Outlook**
- 5. Building a "Sustainable Commerce Infrastructure"**
- 6. Overview of FY3/2026 Q3 Financial Results**

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FY3/2026 Q3 Highlights

FY3/2026 Q3 Summary

Consolidated

Consolidated net sales	Consolidated operating profit	Consolidated operating margin	Profit attributable to owners of parent
JPY 2,924 mn	JPY 314 mn	10.8%	JPY 269 mn
YoY + JPY 172 mn (+ 6.3%)	YoY JPY (180) mn (-36.5%)	YoY - 7.2pts	YoY + JPY 140 mn (+ 109.6%)

Financial summary

Operating profit: decrease

- FS*: Revenue increased due to higher ARPU from pricing revisions. Development investment and personnel costs increased due to business expansion including new ventures. Marketing investment also reduced profit.
- SOFTEL: Revenue and profit increased due to higher SES sales for new product development and improvement of efficiency in engineering costs for large-scale projects compared to the previous period.
- SOLAIRO: Profit decreased due to rising costs from new product development, continuing from Q2.
- PINES: Operating loss occurred due to ongoing PMI including business portfolio construction, resulting in decreased profit.
- HD*: Management costs increased due to group expansion, and development costs for new businesses including the environmental energy business grew.

Profit: increase

- Profit attributable to owners of parent increased as the exceptional equity method investment loss from Enecycle that occurred last year was eliminated.

FY3/2026 Q3 Financial Highlights

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025 Q3	FY3/2026 Q3	Increase / decrease	YOY change
Net sales	2,752,305	2,924,546	+ 172,241	+ 6.3%
Operating profit	495,384	314,607	(180,777)	(36.5%)
Ordinary profit	333,301	393,991	+ 60,690	+ 18.2%
Profit before income taxes	334,967	469,318	+ 134,351	+40.1%
Profit attributable to owners of parent	128,567	269,537	+ 140,970	+109.6%

FY3/2026 Q3 Highlights of futureshop

Non-consolidated

futureshop

Net sales

Operating profit

Operating margin

JPY 2,127 mn

JPY 537 mn

25.3%

YoY

+ JPY 64 mn
(+ 3.1%)

YoY

JPY (108) mn
(- 16.8%)

YoY

- 6.0pts

future
shop

GMV

Number of contracts as of
December 31, 2025

ARPU

JPY 159,734 mn

2,733

JPY 85,462

YoY

+ JPY 4,258 mn
(+ 2.7%)

FYTD

(62)
(- 2.2%)

YoY

+ JPY 4,860
(+ 6.0%)

FY3/2026 Q3 Highlights of SOFTEL

Non-consolidated

SOFTEL

Net sales

Operating profit

Operating margin

JPY 671 mn**JPY 67 mn****10.0%**YoY^{*1}+ JPY 42 mn
(+ 6.7%)YoY^{*1}+ JPY 28 mn
(+ 72.3%)YoY^{*1}

+ 3.8pts



Total development sales

Recurring revenue

Other sales

Ratio of recurring revenue^{*2}**JPY 290 mn****JPY 361 mn****JPY 19 mn****53.8%**

YoY

+ JPY 29 mn
(+ 11.5%)

YoY

+ JPY 14 mn
(+ 4.2%)

YoY

JPY (2) mn
(- 10.6%)

YoY

- 1.3pts

FY3/2026 Q3 Business Highlights

future Review Release future Review

Released "future Review" to eliminate consumer concerns and boost purchase intent

Please refer to "Overview of Our Business" for more information



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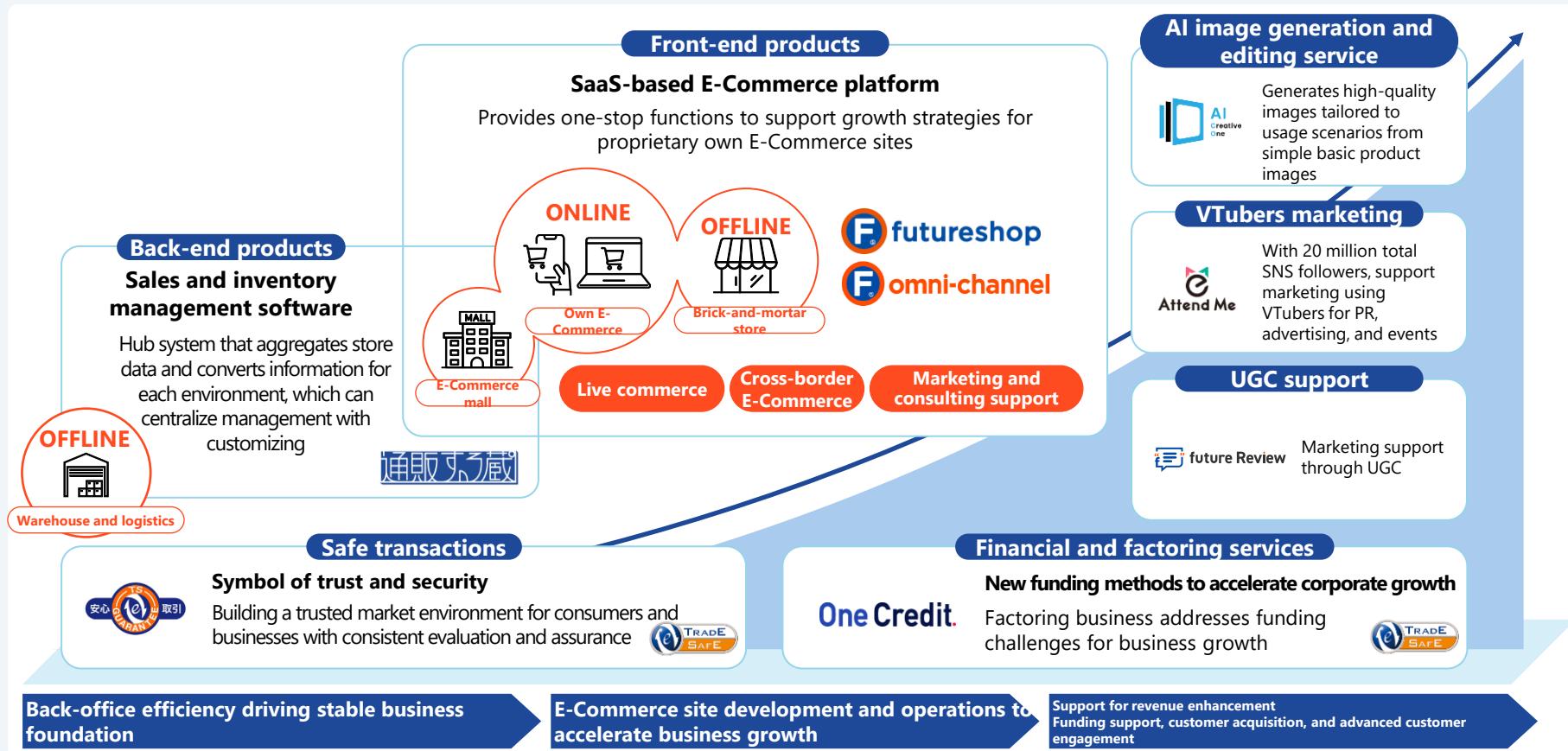
Company Overview

Role of Commerce One Holdings

Our group supports domestic SMEs in advancing e-commerce in the growing EC market.
Together with our customers, partners, and new talents, we create new value.



Supporting E-Commerce Business Growth Across All Areas



3

Overview of Our Business



Future Shop Co., Ltd.

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

Highly Economically Rational, Multi-tenant, Non-customized SaaS-type Business Model

A SaaS model in which software and server environment are shared by all customers



Expanded adoption rate from customers in the startup phase to customers with annual sales of several billions of yen

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**.

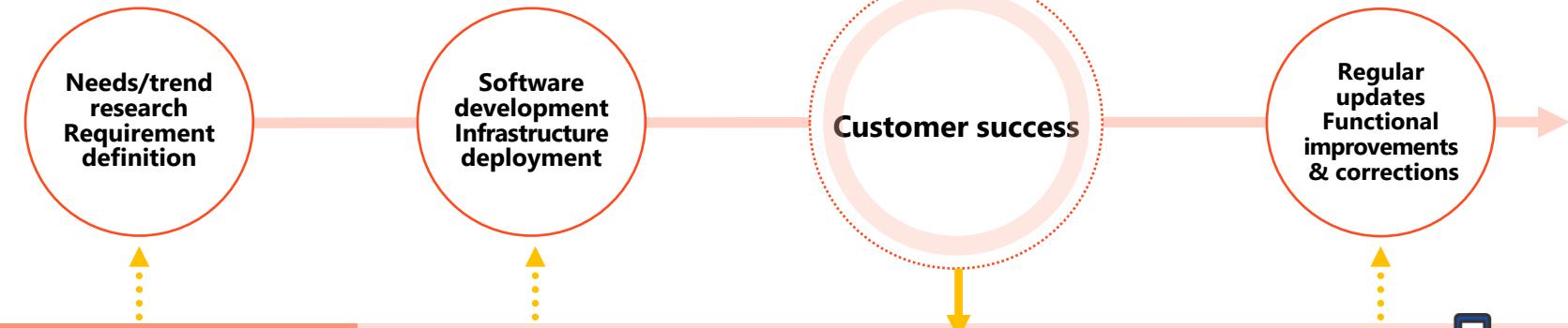
Futureshop's Value Chain

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



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.



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



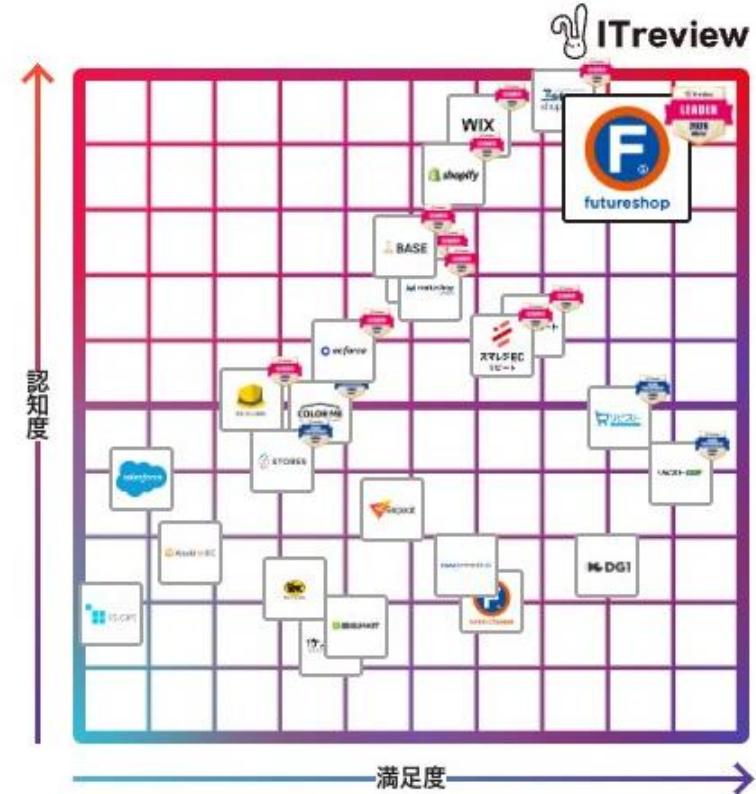
Received the "Leader" badge in the E-commerce site construction category at the ITreview Grid Award 2026

Winter for **26th** consecutive period
(5 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.

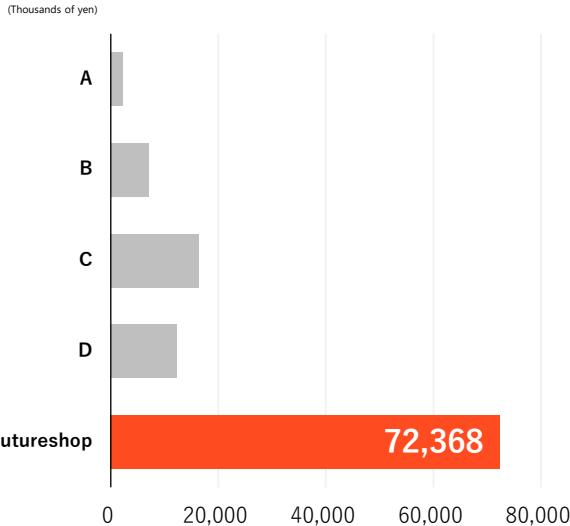


E-Commerce site construction service category at the ITreview Grid
Degree of satisfaction (relative value) as of end of January 2026

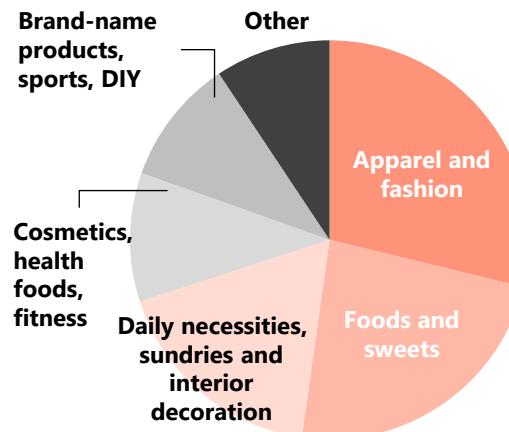
Work in a Friendly Manner with E-Commerce Businesses and Accompany Them in Their Growth futureshop

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 FY2023 researched by the Company (excluding industry/subscription commerce-specific and customized models)

**Average YOY growth rate^{*1}:
(FY3/2025 Q3 vs FY3/2026 Q3)**

28.4% on average

**Average YOY growth rate^{*1}
(Q3 FY2024 vs Q3 FY2025)**

+27.2%

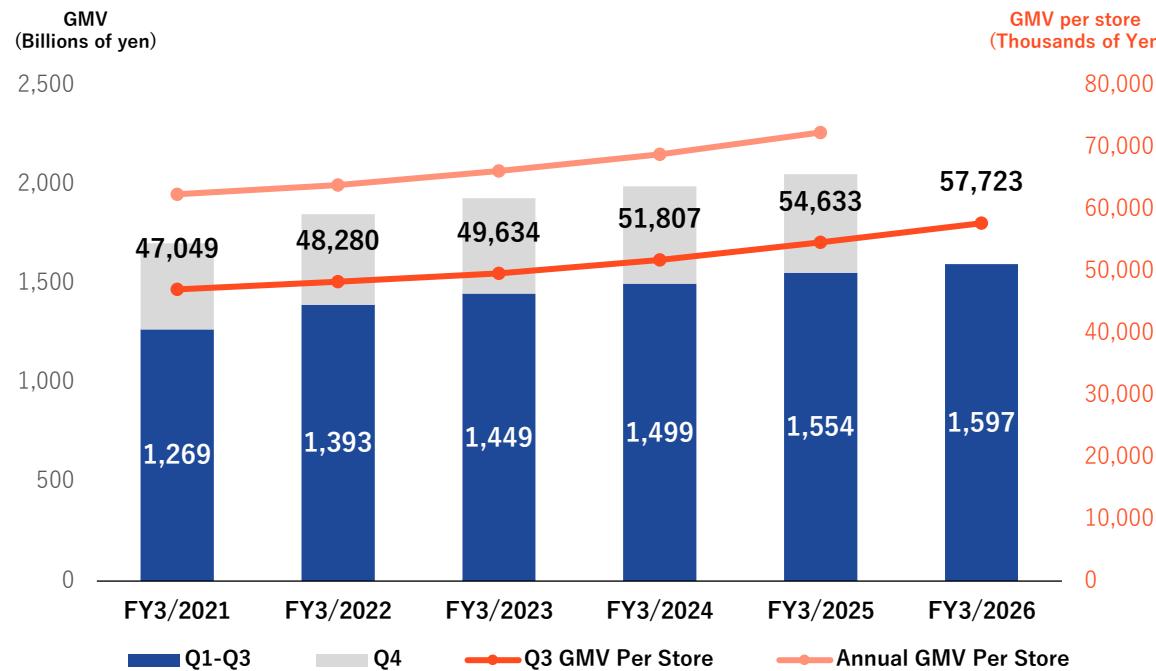
*1 Average growth rate of customers who have been under contract for more than 2 years = average sales growth rate of stores that have been under contract for more than 2 years and have monthly sales at least JPY 1. Value of rapid sales growth in the initial stages is omitted by disregarding customers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

Steady Growth of Customer GMV by futureshop

FY3/2026 Q3 results

GMV: JPY 159.73 billion (up 2.7% YOY)

GMV per Store: JPY 57,723.9 thousand (up 5.7% YOY)



GMV for FY3/2026 Q3 totaled JPY 159.73 billion up 2.7% YOY

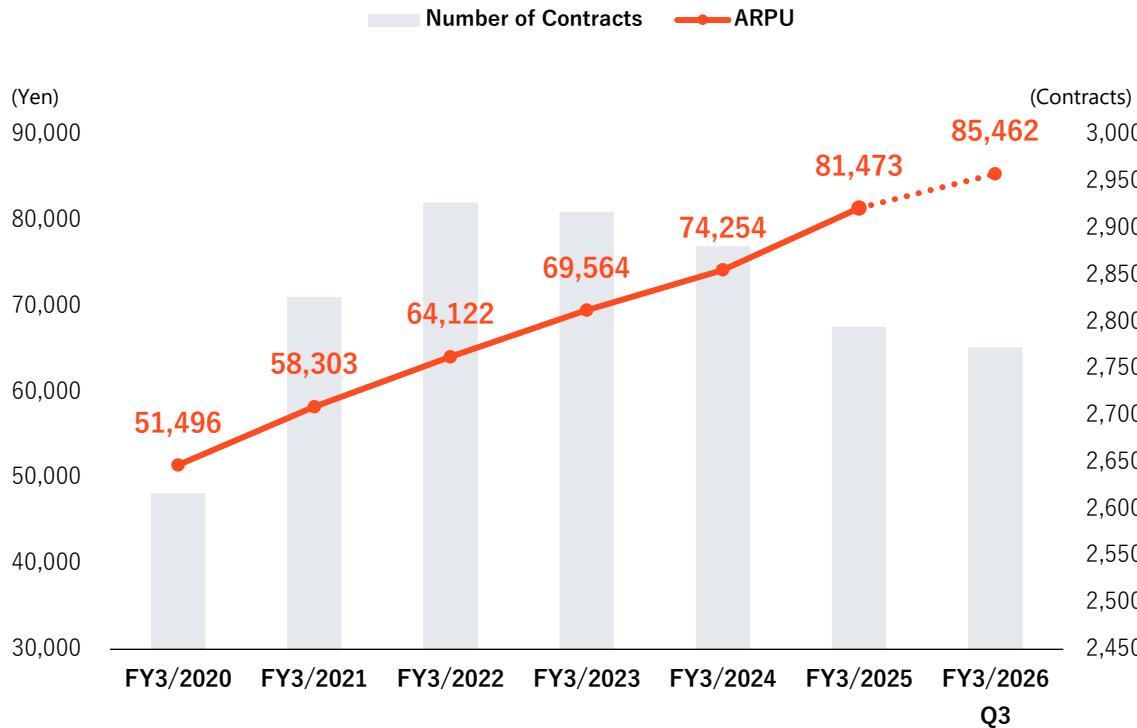
While acquiring new contract stores remains challenging, GMV per store increased 5.7% year-on-year.

Existing customers continue to grow steadily, with concentration progressing toward high-quality stores.

The pricing revision in June 2024 had minimal impact on contracted store numbers, but cancellations increased due to E-Commerce site closures by smaller businesses.

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



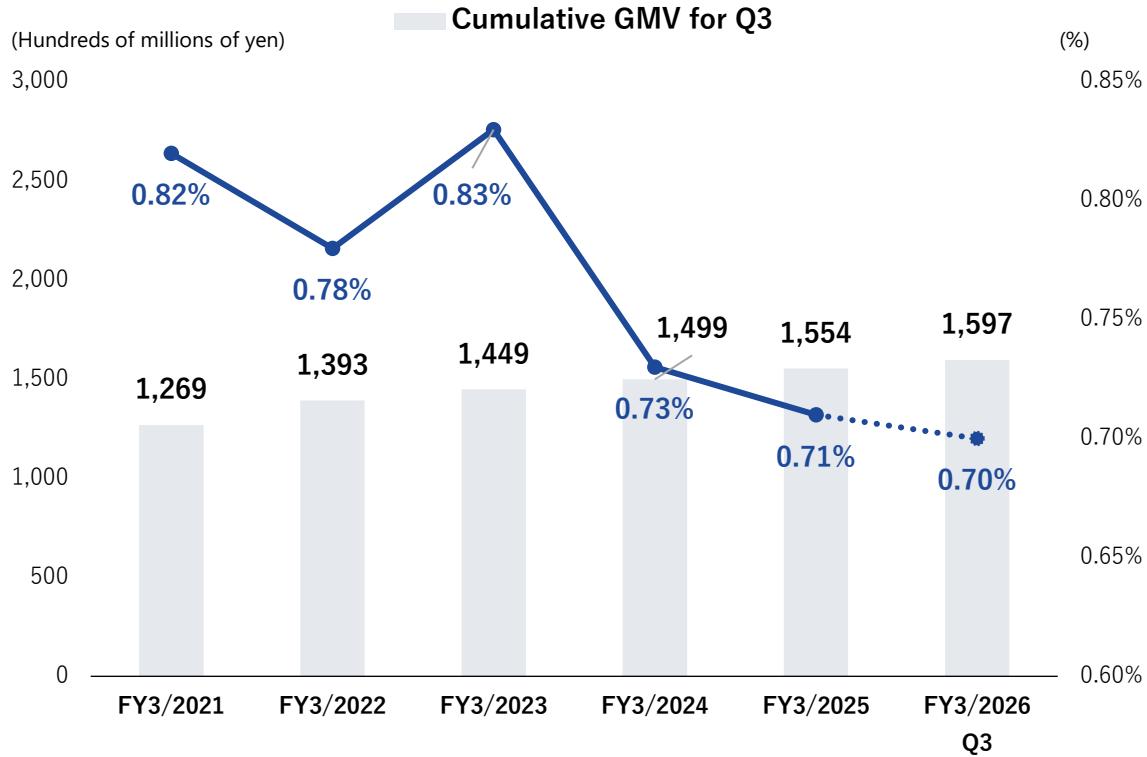
ARPU

Increased by effects of service value enhancement and upselling strategies



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

Growing Together with Customers futureshop



GMV

GMV continues to expand through the business growth of retained customers



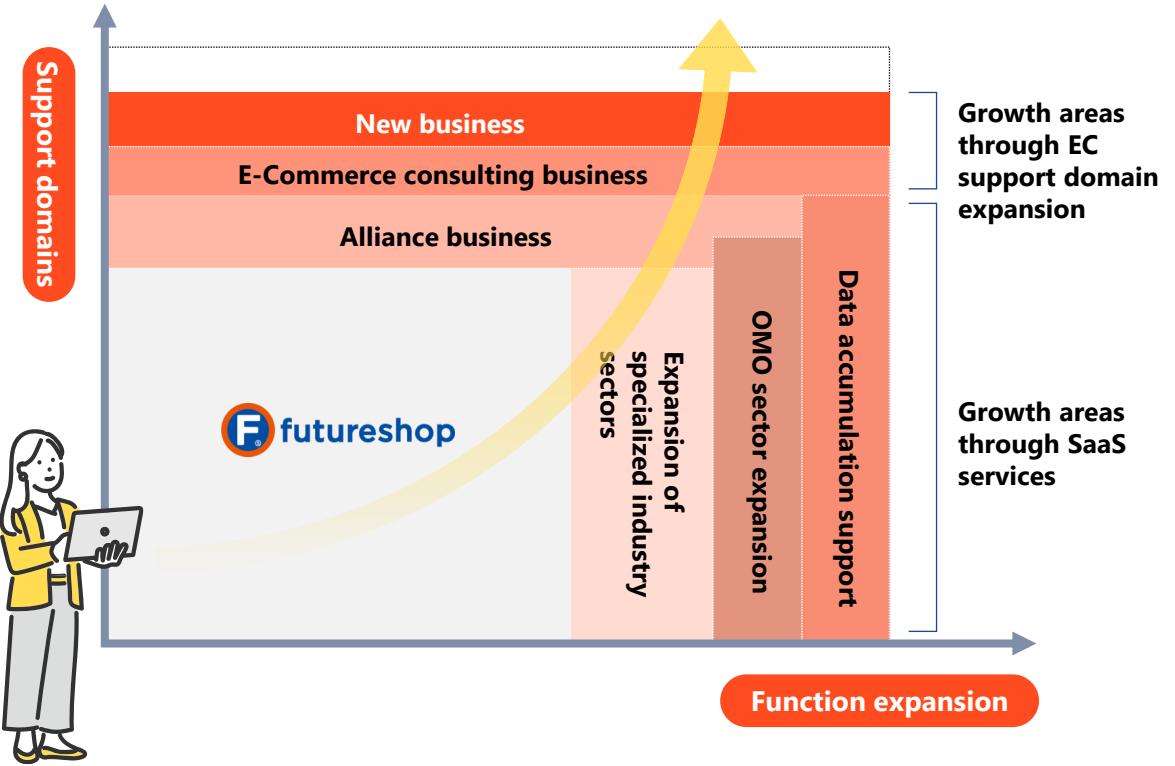
Average churn rate

Enhanced business stability through improved customer retention



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

futureshop's Growth Strategy



Expanding target markets through enhanced functionality

- Expansion into the food industry
- Business expansion in the OMO* sector
- Functional expansion through multi-channel data utilization

Expand supporting business domains by leveraging customer success expertise

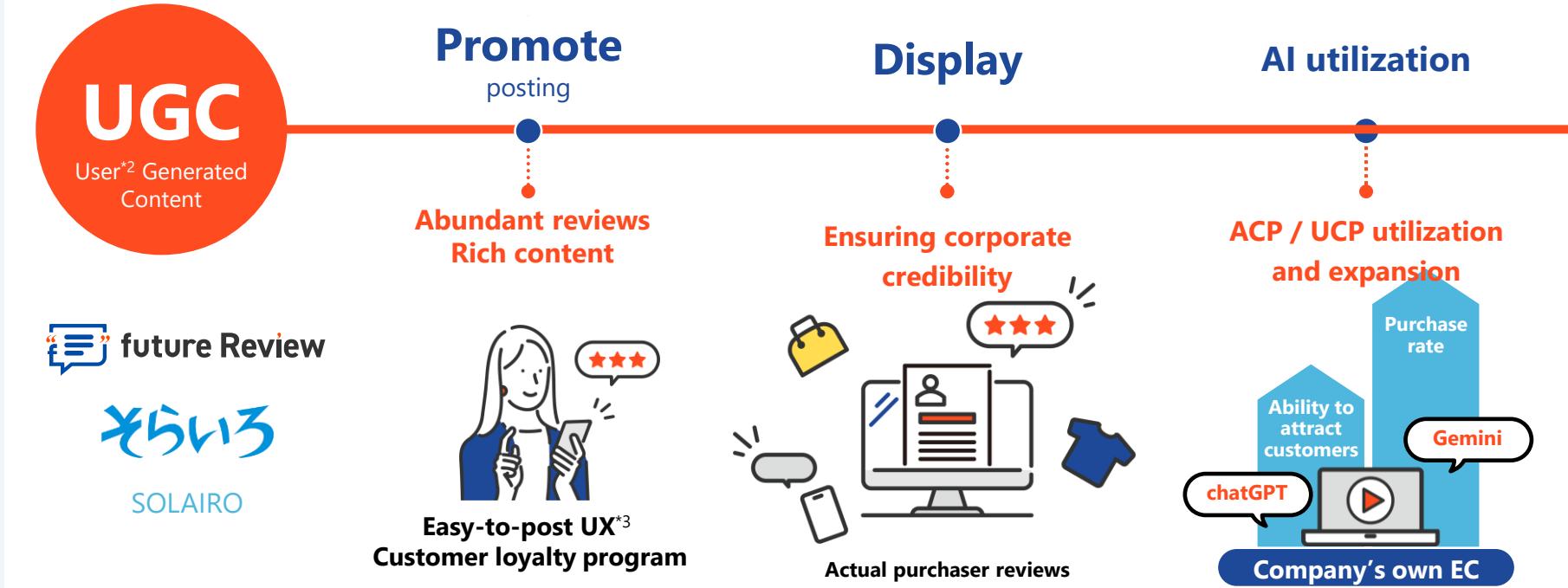
- Expand alliance business with E-Commerce peripheral support services
- Entering into E-Commerce consulting business

New business domains

- Live commerce to realize fan marketing
- Expansion of platform business
- Release of review function "futureshop Review"

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

An integrated UGC^{*1} solution covering review posting promotion, collection, and AI utilization. High-credibility reviews drive higher conversion rates. Now planning to enter AI agent-based commerce by structuring customer insights.



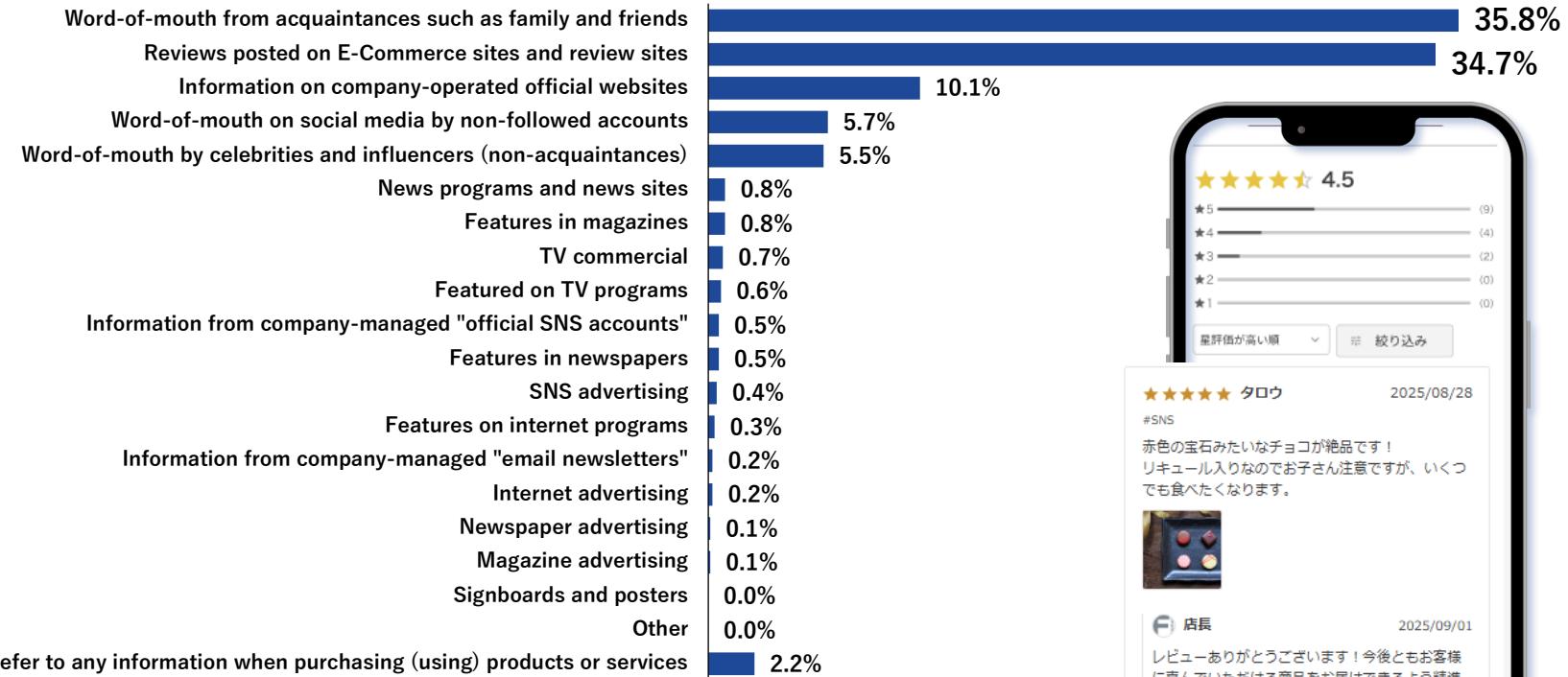
*1 UGC: User Generated Content, or content created and generated by general users

*2 User: E-commerce website users

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

The Value of Reliable UGC (Reviews and Word-Of-Mouth) that Consumers Seek

Information most referred to when purchasing (using) products or services



Do not refer to any information when purchasing (using) products or services

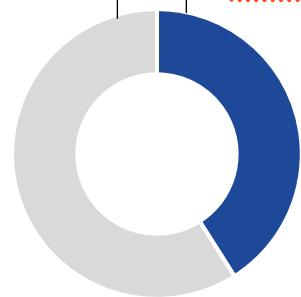
Initiatives for Business Expansion in Cross-Border E-Commerce and Digital Domains

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

Already engaged in or planning cross-border E-Commerce

59%

No plans for the next year 41%



Reasons for not planning cross-border E-Commerce

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

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

Encouraging businesses to take on cross-border E-Commerce

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



futureshop



KEMBO
DIGITAL AGENCY

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



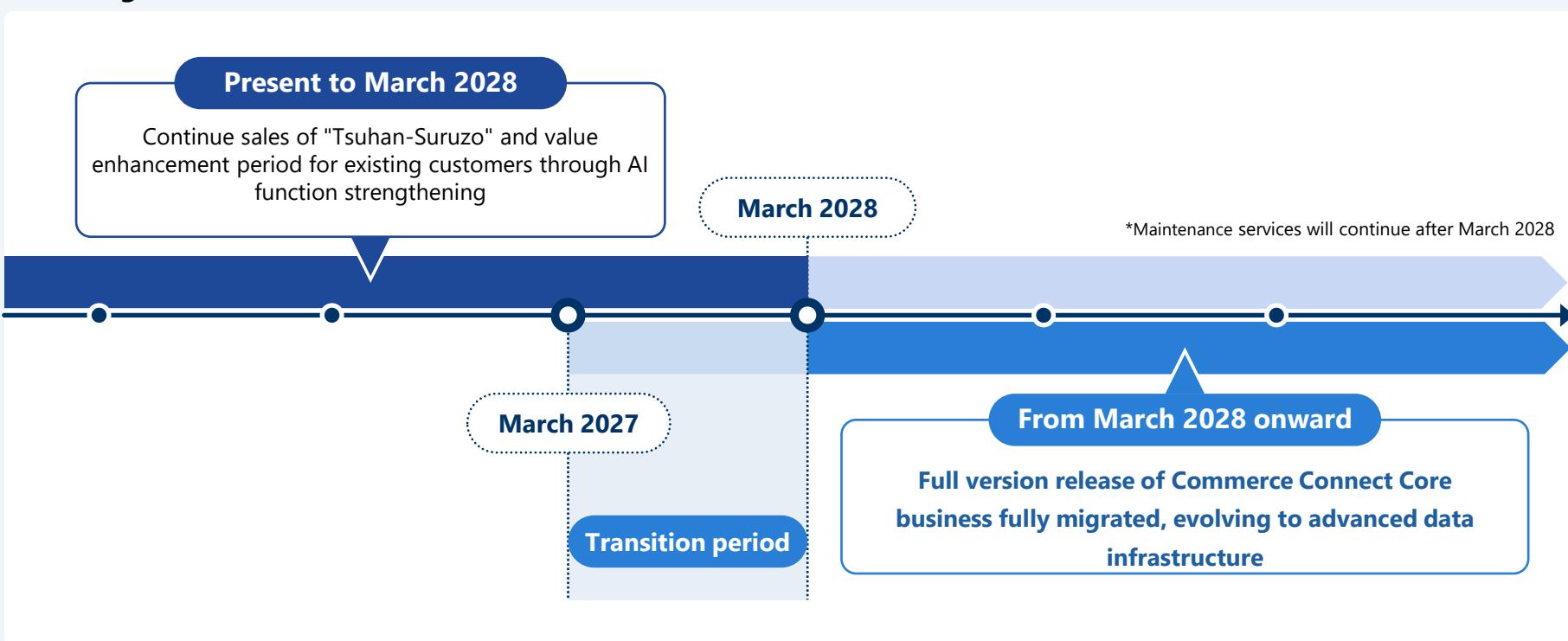
Softel Inc.

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

Transitioning to Products for Future Growth

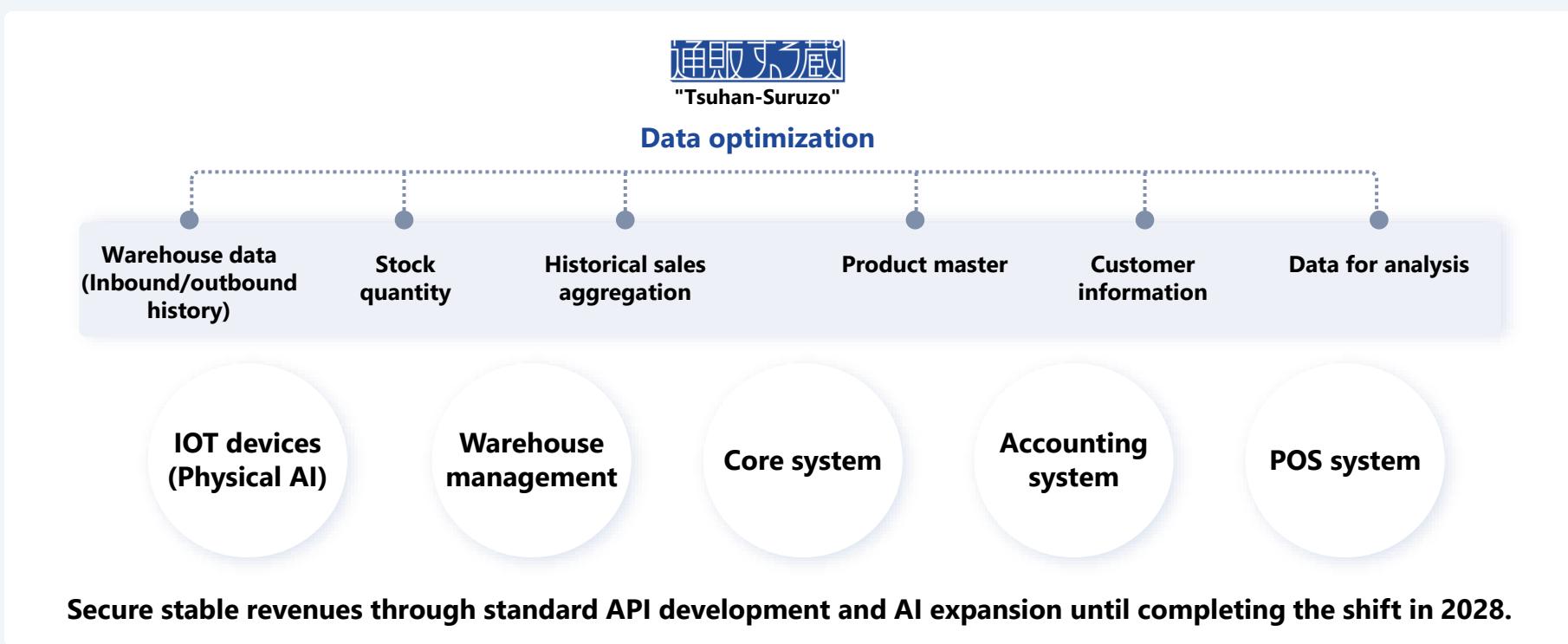
Gradual shift from "Tsuhan-Suruzo" to next-generation distribution platform "Commerce Connect."

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



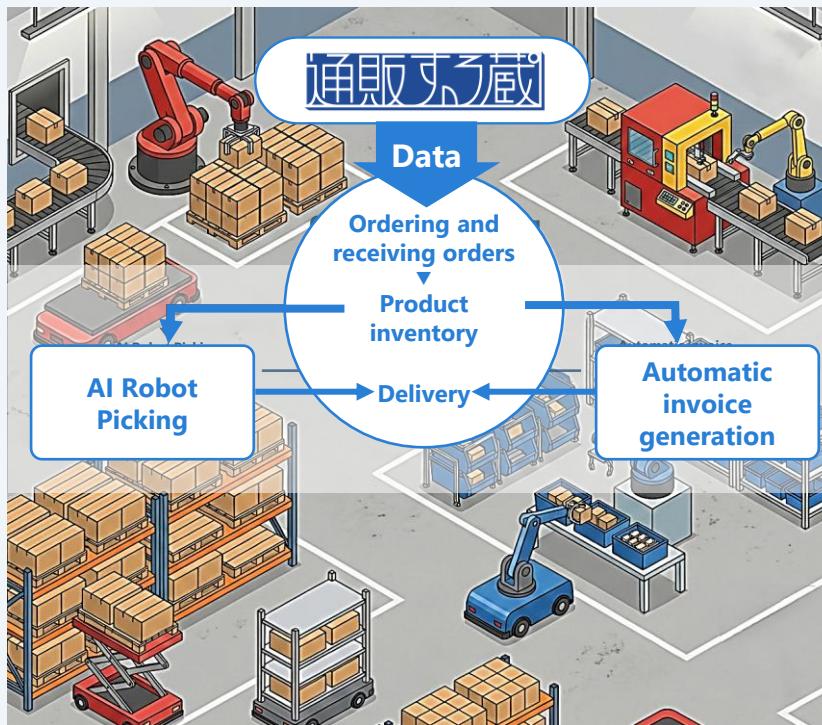
Data Integration Platform that Maximizes EC Business Revenue 通販東方蔵

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



Streamlining Delivery through Real-Time Integration Of On-Site Data 通販する蔵

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



Physical AI and IoT integration

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

Adaptation to large-scale enterprises

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

Revenue continuity

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

Value Proposition of New Growth Promoting Engine: "Commerce Connect"

Redefine our offering from a mere system to an "integrated E-Commerce platform" that consolidates information across our entire Group



Commerce Connect



By accumulating all data related to E-Commerce operations and providing a system where AI streamlines business processes, we support next-generation E-Commerce management and thereby achieve sustainable growth across the entire Group.



TradeSafe Inc.

Build Corporate Management Foundation through Authentication, Finance, and Decarbonization

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 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

Increasing Demand for Factoring Services

Economic fluctuations, and cost increases due to a weak yen are putting pressure on small and medium-sized companies' management. In particular, many small businesses cite 'fundraising' as a challenge, and flexible cash flow management methods are needed to make strategic moves*. Against this background, there is a growing need for highly immediate factoring services.

One Credit.

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.

Cross-border e-commerce businesses can quickly monetize their overseas accounts receivable.

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Future Outlook

SOFTEL Policies and Initiatives for FY3/2026 Q4 and Beyond

future shop

Product development policy

- Marketing function enhancement
CRM and Email distribution function enhancement
First update: in FY3/2026
- Review function enhancement
Phase two update: Spring FY3/2027
- Site performance optimization
Image delivery optimization support: Scheduled for FY3/2026
- Product management screen replacement and UI enhancement
Replacement from classic version to current version. First update: FY3/2026

Customer success policy

- Enhancing store support services to improve GMV and LTV
Launch of E-Commerce hands-on group consulting business

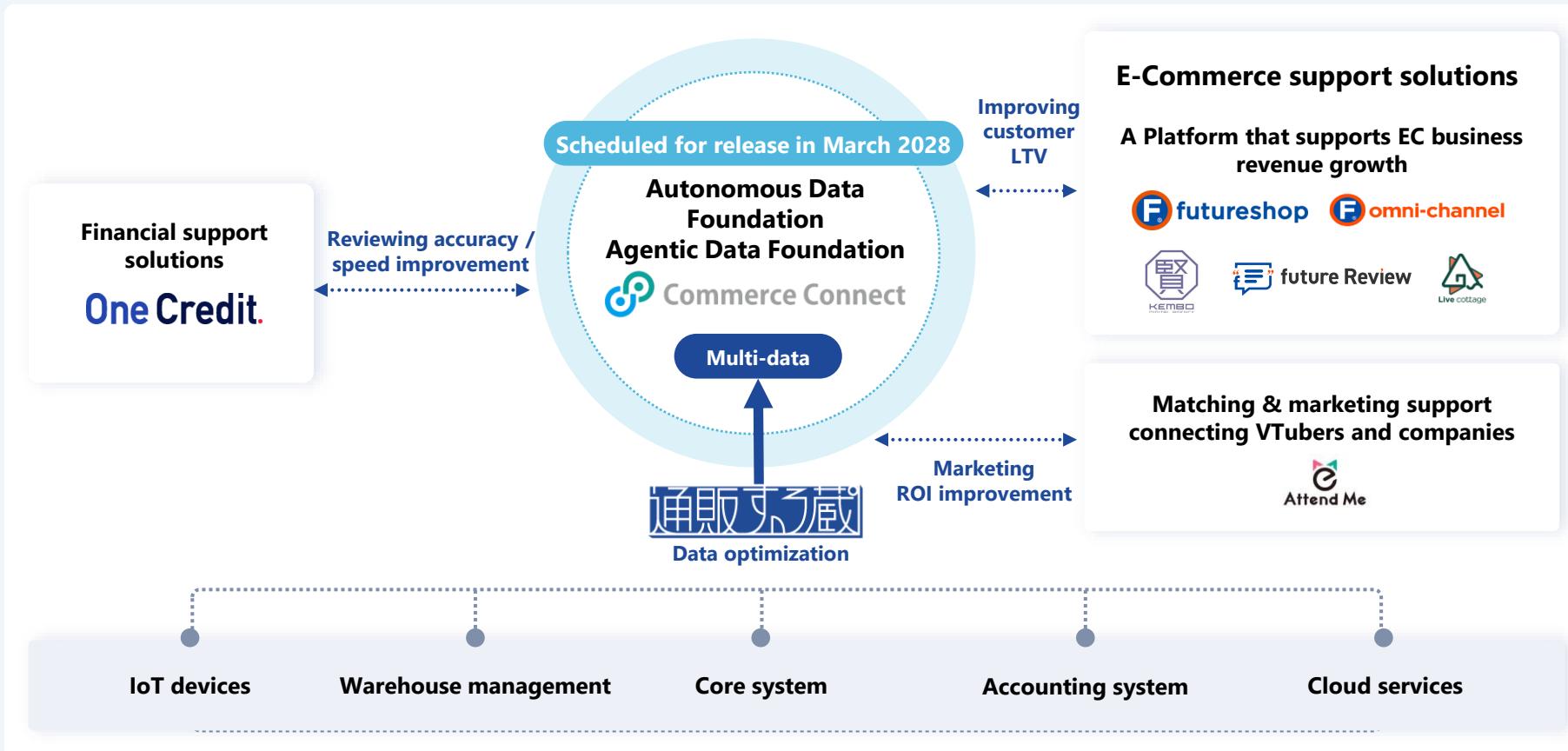
Sales and marketing policy

- Enhance brand awareness, sales promotion, and advertising

SOFTEL

- Commerce Connect: integrated OMS for inventory, customer, and order data
Under development
- "AI Suruzo"
Review and inquiry auto-generation function
Start offering free options to all contracted customers
Plan to expand services by collecting feedback
- Order processing outsource service
Started offering proposals
- AI image generation service
In preparation
- AI usage at Kanto sales and development base
- Display available functions on the screen when logging in
- Recurring revenue increased approximately 5%* through revised Tsuhan-Suruzo maintenance fees (basic usage fees)

Commerce Connect: Group Synergy Vision from 2028 Onward



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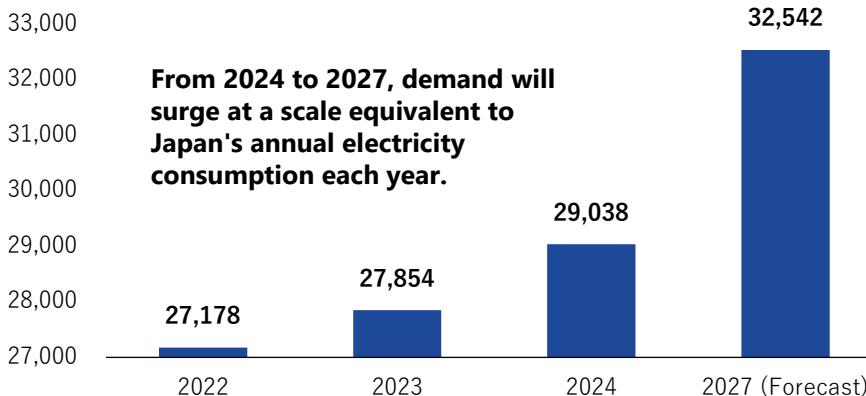
Building a "Sustainable Commerce Infrastructure"

- Corporate Growth through Environmental Energy Business -

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

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

Global electricity demand (TWh)



* Source: IEA (2025),
Electricity 2025

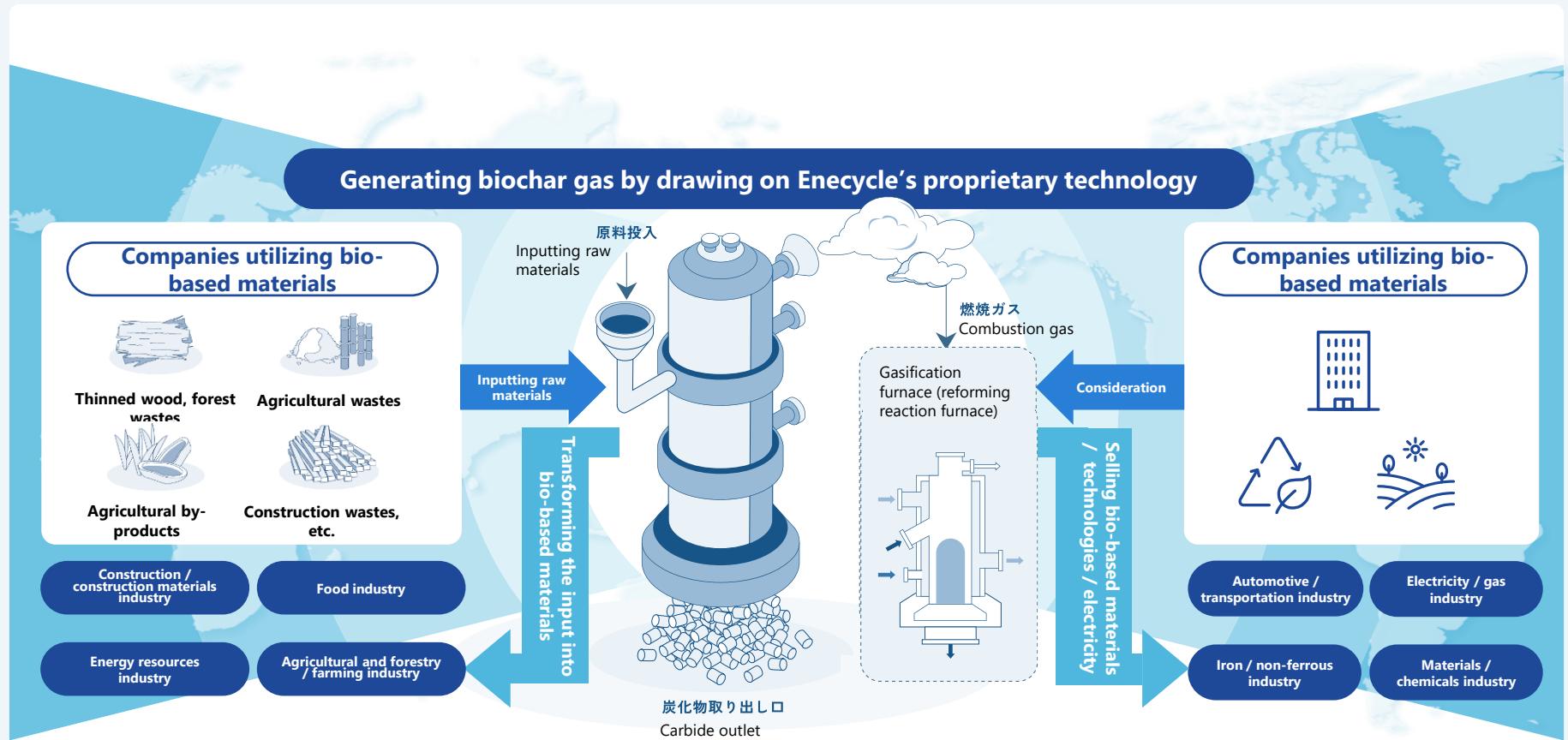
Our Group promotes biomass power generation using biochar and biohydrogen with low environmental impact to address both rising electricity demand and climate change. We support the supply of clean energy in an era of surging electricity demand.



Ishikari Biomass Power Plant

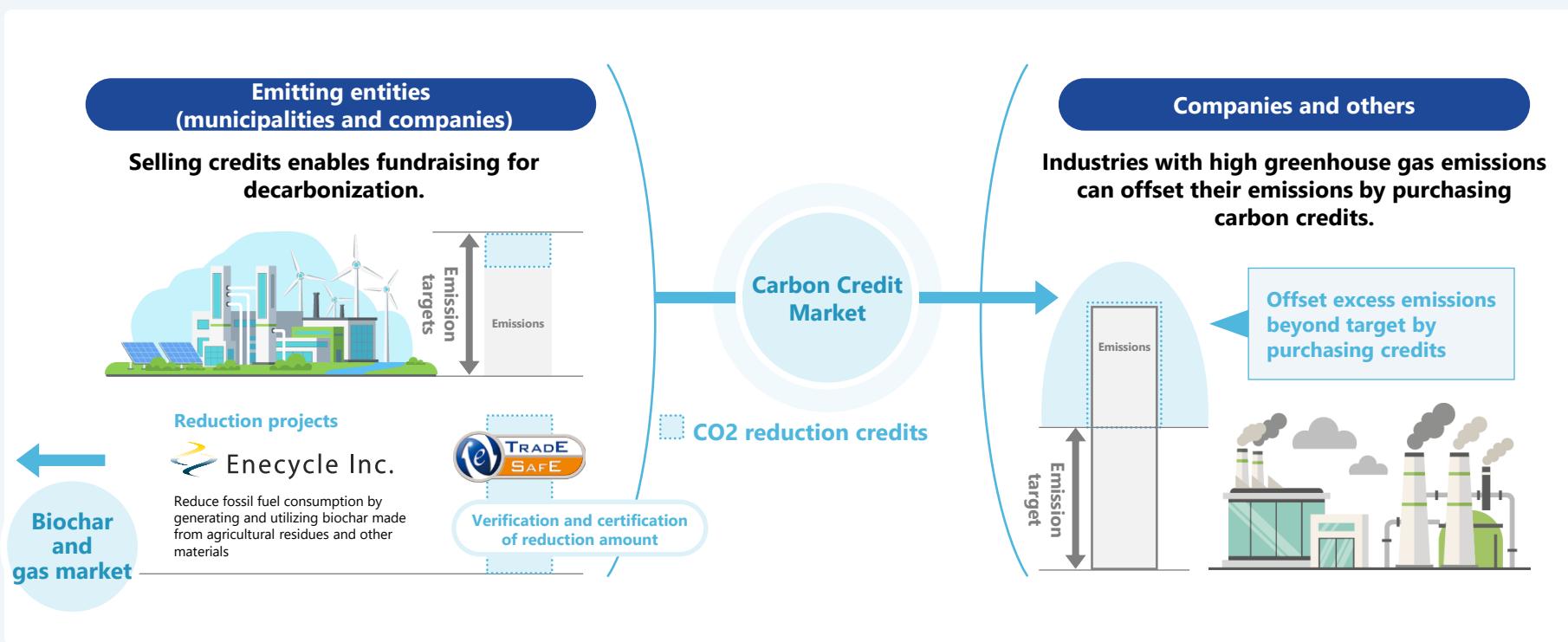
Utilizing unused wood resources around Ishikari City, Hokkaido, Enecycle generates biomass power using its own patented carbonization and gasification equipment.

Generate Clean Energy from Waste Biomass Discharged by Existing Industries



Carbon Credits Generated by TradeSafe and Enecycle

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



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

Current Issues

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

High Cost

100 dollars or more/ton

Difficulty in fundraising

Complex project Finance

Technical Issues

Many projects remain unrealized

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

Value of Our technology

Efficiency through digital technology

Credit generation period

Reduced to approximately 1/20

Operating costs

Reduced by approximately 50%

Ensuring transparency and reliability enables Advantageous Fundraising

Accurately measures CO2 reduction and environmental contribution

Automatic measurement using AI and blockchain

Prevention of greenwash^{*2}

Disclosure of all data on blockchain

Obtains third-party certification by Carbontribe Standard

Technical Advantages

High-Carbonization Biochar Production Technology

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

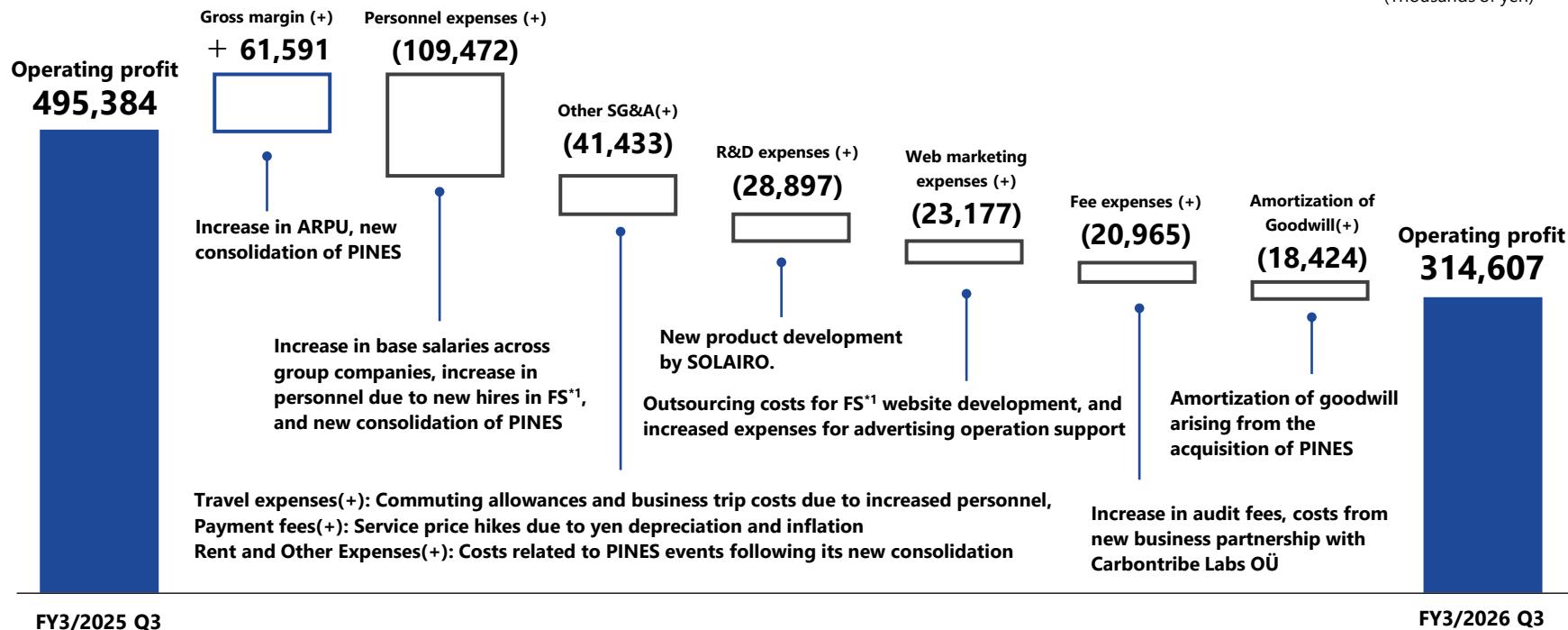
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Overview of FY3/2026 Q3 Financial Results

Analysis of Change in Operating Profit: FY3/2026 Q3 vs FY3/2025 Q3

Consolidated

Commerce One Holdings



YoY Analysis of FY3/2026 Q3 Operating Profit to Profit Before Income Taxes

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2025 Q3	FY3/2026 Q3	Increase / decrease	
Operating profit	495,384	314,607	(180,777)	• Mainly due to the increase in TradeSafe receiving fees Future receivables purchase for the factoring business "One Credit"
Non-operating income	32,133	80,331	+ 48,198	• Valuation gain on foreign currency assets due to yen depreciation
Non-operating expenses	194,216	948	(193,268)	
Ordinary profit	333,301	393,991	+ 60,690	An equity method investment loss for Enecycle occurred in the previous period. No equity method investment loss was recorded for the current period.
Extraordinary income	6,176	75,326	+ 69,150	
Extraordinary losses	4,511	–	(4,511)	Due to increased gains from the sale of investment securities resulting from rising stock prices at the time of sale
Profit before Income taxes	334,967	469,318	+ 134,351	
EBITDA*	589,687	425,675	(164,011)	

FY3/2026 Q3 Balance Sheet: Flux Analysis Compared to March 31, 2025

Consolidated

Commerce One Holdings

	31 March, 2025	31 December, 2025	(Thousands of yen)	
			Increase / decrease	
Current assets	2,379,069	2,362,101	(16,968)	Decrease Due to PINES Acquisition
Cash and deposits	1,864,160	1,710,883	(153,277)	Mainly due to the difference in prepayment amounts for server usage fee discounts
Other	107,053	206,326	+ 99,273	
:	:	:	:	
Non-current assets	1,092,453	1,248,376	+ 155,923	Due to PINES becoming a new consolidated subsidiary in Q1.
Goodwill	12,422	84,214	+ 71,792	
Software in Progress	1,338	87,330	+ 85,992	Development of 'Commerce Connect'
Investment securities	443,689	509,001	+ 65,312	
:	:	:	:	Investee Taiwan shares rise
Current liabilities	852,566	854,376	+ 1,810	
Non-current liabilities	95,740	98,075	+ 2,335	
Net assets	2,523,215	2,658,024	+ 134,809	
Treasury shares	(57,243)	(120,793)	(63,550)	Purchase of treasury shares by HD*
Valuation difference on available-for-sale securities	173,893	237,550	+ 63,657	Investee Taiwan shares rise

YoY Analysis of Cash Flows: FY3/2026 Q3 against FY3/2025 Q3

Consolidated

Commerce One Holdings

(Thousands of yen)

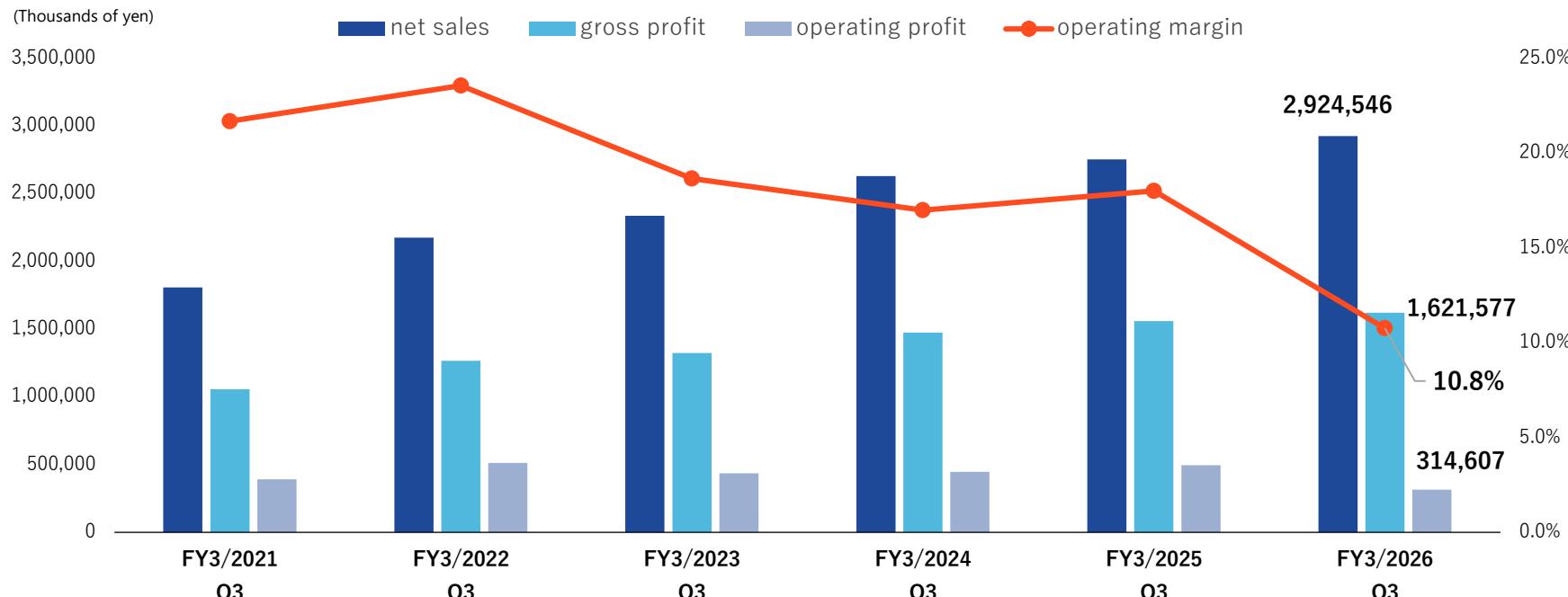
	FY3/2025 Q3	FY3/2026 Q3	Increase / decrease	
Cash flows from operating activities	248,924	142,645	(106,279)	Mainly due to equity method losses on Enecycle in the previous fiscal year
Profit before income taxes	334,967	469,318	+ 134,351	
Share of loss (profit) of entities accounted for using equity method	193,050	-	(193,050)	
Loss (gain) on sale of investment securities	(6,176)	(75,326)	(69,150)	Difference between share volume and share price upon sale of investment securities
:	:	:	:	
Income taxes paid	(261,434)	(250,123)	+ 11,311	Expenditures occurred due to relocation of FS* ¹ Tokyo Branch in the previous fiscal year
Cash flows from investing activities	(158,738)	(109,105)	+ 49,633	
purchase of property, plant and equipment	(48,315)	(3,664)	+ 44,651	Difference Between Share Volume and Share Price at Time of Investee Securities Sale
Proceeds from sale of investment securities	8,828	79,066	+ 70,238	
Purchase of shares of subsidiaries resulting in change in the scope of consolidation	(5,974)	(89,182)	(83,208)	Acquisition of PINES Shares
Payments for leasehold and guarantee deposits	(35,762)	-	+ 35,762	Due to the payment of leasehold deposits associated with the relocation of the FS* ² Tokyo branch office in the previous fiscal year
:	:	:	:	
Cash flows from financing activities	(195,679)	(205,977)	(10,298)	
Purchase of treasury shares	(41,782)	(63,931)	(22,149)	
Dividends paid	(150,590)	(141,758)	+ 8,832	Purchase of treasury shares by HD* ²
:	:	:	:	
Net increase (decrease) in cash and cash equivalents	(102,310)	(153,276)	(50,966)	Difference in the amount of dividends paid

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

*2 HD stands for Commerce One Holdings Inc.

Changes in Consolidated Operating Results for the Past 6 Years

Achieved continuous increase in net sales and gross profit. However, due to increased SG&A expenses for each company, there was a decrease in profits compared to the previous period. Reasons for decreased profits: Investments related to business expansion, including new ventures, and marketing investments in FS*, increase in development costs for the new product in SOLAIRO, and new consolidation of PINES.



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

Achievement Against FY3/2026 Budget

Consolidated

Commerce One Holdings

(Thousands of yen)

	FY3/2026 Q3 results	FY3/2026 full-year budget	Achievement vs budget
Net sales	2,924,546	4,387,286	66.7%
Operating profit	314,607	665,327	47.3%
Ordinary profit	393,991	673,092	58.5%
Profit attributable to owners of parent	269,537	485,075	55.6%

- Delay in monetizing new businesses
- Delay in expanding business domains of a new Group company through M&A



- Commercialization of a new Group company through M&A is in progress



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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