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August 14, 2025



Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company Name: Commerce One Holdings Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4496
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary materials of financial results: Yes
 Holding of quarterly financial results briefing: None

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

1. Consolidated Financial Results for Q1 FY3/2026 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	910	1.3	130	(15.5)	161	50.8	93	129.2
June 30, 2024	898	3.8	154	29.3	107	(22.2)	40	(50.5)

Note: Comprehensive income For the three months ended June 30, 2025 ¥143 million [301.5%]
 For the three months ended June 30, 2024 ¥35 million [(59.9%)]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	13.10	—
June 30, 2024	5.64	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	3,546	2,592	72.6
March 31, 2025	3,471	2,523	72.7

Reference: Equity

As of June 30, 2025: ¥2,575 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	10.00	-	10.00	20.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		10.00	-	11.00	21.00

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

3. Consolidated financial results forecast for FY3/2026 (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 (Commerce Connect Co., Ltd., PINES Co., Ltd., Newrona Inc.)
Excluded: 0 company (-)
- (2) Adoption of accounting treatment specific to the 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 June 30, 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 June 30, 2025	101,449 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)

As of June 30, 2025	7,104,079 shares
As of March 31, 2025	7,193,351 shares

* Review of the attached quarterly consolidated financial results reports by certified public accountants or an auditing firm: 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 5 of the attachments.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the three months ended June 30, 2026

Our group operates as a corporate group that provides an EC platform for E-Commerce businesses. This serves as the business infrastructure for them.

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, for consumers, new lifestyles and workstyles appear to have taken firm hold. To support businesses facing challenges in this rapidly changing market, our Group aims to expand our business domains by expanding the range of optional and alliance services that increase 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. We aim to be an "E-Commerce platform that maximizes the power of people using our technology" while actively expanding our business domains related to E-Commerce.

Under this business environment, during the three months ended June 30, 2025, our Group strove to ensure net sales in line with market growth and actively engaged in growth investment in order to adapt to the future market environment and in order to expand our business domains.

Future Shop Co., Ltd.

Future Shop Co., Ltd. (hereinafter "Future Shop") which provide "futureshop", has continued to enhance the its functionality. Future Shop also persistently focus on upgrading features like expanding optional and alliance services that support the growth of e-commerce businesses to improve convenience. With such growth investments, Future Shop recorded year-on-year increases in both sales and profits while net sales remained strong.

Softel Inc.

Softel Inc. (hereinafter "Softel"), provider of our Tsuhan-Suruzo software, focused on making proposals tailored to major customer needs. Meanwhile, increased maintenance workload due to major mall specification changes and the increase in costs related to engineers resulted in decreased sales and profits year-on-year.

Others

SOLAIRO, INC. has been developing new solutions.

As a result of these efforts, during the three months ended June 30, 2025, the operating results of our Group and the financial results of our main consolidated subsidiaries were as indicated in the table below.

[Consolidated Financial Results]

(Thousands of yen)

	Three months ended June 30, 2025 (cumulative)	Three months ended June 30, 2026 (cumulative)	Increase / decrease	Percentage (%)
Net sales	898,956	910,975	12,019	1.3
EBITDA	183,642	162,337	(21,305)	(11.6)
Operating profit	154,688	130,786	(23,901)	(15.5)
Ordinary profit	107,367	161,915	54,547	50.8
Profit attributable to owners of parent	40,599	93,051	52,451	129.2

* EBITDA: Operating profit + Depreciation + Amortization of goodwill

[Financial results of major consolidated subsidiaries]

(Thousands of yen)

		Three months ended June 30, 2026 (cumulative)	Three months ended June 30, 2026 (cumulative)	Increase / decrease	Percentage (%)
Future Shop Co., Ltd.	Net sales	663,247	706,388	43,141	6.5
	Operating profit	201,723	202,970	1,247	0.6
Softel Inc.	Net sales	216,254	215,701	(553)	(0.3)
	Operating profit	20,835	16,661	(4,174)	(20.0)

Note:

SAMURAI TECHNOLOGY Co., Ltd., a consolidated subsidiary of our Company, was merged through absorption into Softel Inc. as of January 1, 2025. Therefore, net 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 three months ended June 30, 2025

Total assets increased by ¥74,532 thousand from the end of the previous fiscal year to ¥3,546,055 thousand. Current assets decreased by ¥82,538 thousand from the end of the previous fiscal year to ¥2,296,530 thousand. This is attributable to a decrease of ¥282,703 thousand in cash and deposits due to the acquisition of subsidiary shares.

Non-current assets increased by ¥157,071 thousand from the end of the previous fiscal year to ¥1,249,524 thousand. This is attributable primarily to two factors. Firstly, goodwill increased by ¥86,555 thousand, mainly due to the new acquisition of PINES Co., Ltd. Secondly, investment securities increased by ¥73,316 thousand, largely because of the appreciation in value of our Taiwan stocks.

Liabilities increased by ¥5,420 thousand from the end of the previous fiscal year to ¥953,727 thousand. This change primarily resulted from a decrease of ¥56,149 thousand in income taxes payable. However, it was offset by an increase of ¥20,067 thousand in advance receipts and ¥4,843 thousand rise in deferred tax liabilities due to the appreciation of Taiwan stock prices.

Net assets increased by ¥69,112 thousand from the end of the previous fiscal year to ¥2,592,327 thousand. This is attributable primarily to an increase in profit attributable to owners of parent, despite dividends paid and share repurchases. As a result, the equity-to-asset ratio decreased from 72.7% at the end of the previous fiscal year to 72.6%.

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

(Cash flows)

During the three months ended June 30, 2025, cash and cash equivalents (hereinafter “net cash”) decreased by ¥282,703 thousand from the end of the previous fiscal year to ¥1,581,457 thousand.

The status of cash flows and their contributing factors during the three months ended June 30, 2025 are as follows.

(Cash flows from operating activities)

Net cash used in operating activities was ¥89,799 thousand.

This is attributable primarily to ¥161,915 thousand in profit before income taxes, ¥30,421 thousand in depreciation, increase of ¥20,067 thousand in advances received, and decrease of ¥1,584 thousand in trade receivables.

(Cash flows from investing activities)

Net cash used in investing activities was ¥119,353 thousand.

This is attributable primarily to ¥35,177 thousand in purchase of intangible assets associated with software development by Future Shop Co., Ltd. and the newly established Commerce Connect Co., Ltd. such as the new functions. Additionally, we made an expenditure of ¥89,182 thousand for purchasing of shares of subsidiary; PINES Co., Ltd.

(Cash flows from financing activities)

Net cash used in financing activities was ¥92,440 thousand.

This is attributable primarily to ¥20,068 thousand in purchasing of treasury shares and ¥70,458 thousand in dividends paid.

(3) Explanation of consolidated financial results forecast and other forward-looking information

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).

We forecast full-year net sales of ¥4,387 million, operating profit of ¥665 million, ordinary profit of ¥673 million, and profit attributable to owners of parent of ¥485 million.

For the financial results in the three months ended June 30, 2025, we have been making steady progress against forecasts.

These forecasts are based on information currently available to the Company and certain assumptions that are deemed reasonable. Actual results may vary in the future due to various factors.

2. Quarterly consolidated financial statements and principal notes

(1) Quarterly consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,864,160	1,581,457
Trade receivables and contract asset	291,499	290,596
Work in process	6,273	9,626
Prepaid expenses	92,624	92,958
Deposits paid	18,598	51,126
Other	107,053	271,802
Allowance for doubtful accounts	(1,141)	(1,037)
Total current assets	2,379,069	2,296,530
Non-current assets		
Property, plant and equipment	129,931	133,982
Intangible assets		
Goodwill	12,422	98,977
Other	280,337	292,420
Total intangible assets	292,760	391,398
Investments and other assets		
Investment securities	443,689	517,006
Other	227,816	209,211
Allowance for doubtful accounts	(1,744)	(2,074)
Total investments and other assets	669,761	724,142
Total non-current assets	1,092,453	1,249,524
Total Assets	3,471,522	3,546,055

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	36,240	38,154
Short-term borrowings	48,956	49,781
Advances received	421,586	441,653
Income taxes payable	120,336	64,187
Other	225,448	259,665
Total current liabilities	852,566	853,441
Non-current liabilities		
Long-term borrowings	5,482	4,768
Deferred tax liabilities	15,152	19,995
Asset retirement obligations	52,880	54,330
Other	22,225	21,191
Total non-current liabilities	95,740	100,285
Total Liabilities	948,307	953,727
Net assets		
Shareholders' Equity		
Share capital	210,400	210,400
Capital Surplus	160,400	160,400
Retained Earnings	2,035,765	2,057,646
Treasury Shares	(57,243)	(77,192)
Total Shareholders' Equity	2,349,322	2,351,253
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	173,893	224,101
Total Accumulated other comprehensive income	173,893	224,101
Non-controlling interests	-	16,972
Total net assets	2,523,215	2,592,327
Total liabilities and net assets	3,471,522	3,546,055

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statements of income

For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	898,956	910,975
Cost of Sales	398,023	386,984
Gross Profit	500,933	523,991
Selling, general and administrative expenses	346,244	393,204
Operating profit	154,688	130,786
Non-operating income		
Interest Income	8	11
Foreign exchange gains	13,856	18,944
Commission income	-	11,849
Other	2,433	898
Total non-operating income	16,298	31,703
Non-operating expenses		
Interest expenses	47	309
Share of loss of entities accounted for using equity method	63,149	-
Other	423	264
Total non-operating expenses	63,619	574
Ordinary profit	107,367	161,915
Profit before income taxes	107,367	161,915
Income taxes - current	52,369	62,735
Income taxes - deferred	14,398	6,128
Total income taxes	66,768	68,864
Profit	40,599	93,051
Profit attributable to owners of parent	40,599	93,051

Quarterly consolidated statements of comprehensive income
Three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	40,599	93,051
Other Comprehensive Income		
Valuation difference on available-for-sale securities	(4,916)	50,208
Total Other Comprehensive Income	(4,916)	50,208
Comprehensive Income	35,682	143,259
Breakdown:		
Comprehensive income attributable to owners of parent	35,682	143,259

(3) Quarterly consolidated statements of cash flows

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	107,367	161,915
Depreciation	28,954	30,421
Amortization of goodwill	-	1,129
Increase (decrease) in allowance for doubtful accounts	(817)	(3,031)
Increase (decrease) in provision for bonuses	(4,881)	-
Interest and dividend income	(9)	(11)
Interest expenses	47	309
Share of loss (profit) of entities accounted for using equity method	63,149	-
Foreign exchange losses (gains)	(13,969)	(18,890)
Decrease (increase) in trade receivables	22,964	1,584
Decrease (increase) in inventories	1,228	(3,352)
Decrease (increase) in prepaid expenses	3,238	15,733
Increase (decrease) in trade payables	180	422
Increase (decrease) in advances received	7,981	20,067
Decrease (increase) in deposits paid	230	(32,528)
Other	88,195	(147,316)
Subtotal	303,859	29,704
Interest and dividends received	9	11
Interest paid	(47)	(309)
Income taxes paid	(175,264)	(119,205)
Net cash provided by (used in) operating activities	128,556	(89,799)
Cash flows from investing activities		
Purchase of property, plant and equipment	(193)	(2,788)
Purchase of Intangible assets	(26,982)	(35,177)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(89,182)
Proceeds from refund of leasehold and guarantee deposits	-	7,540
Other	6	254
Net cash provided by (used in) investing activities	(27,169)	(119,353)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(300)
Repayments of long-term borrowings	-	(714)
Repayments of lease liabilities	(903)	(899)
Purchase of treasury shares	-	(20,068)
Dividends paid	(77,644)	(70,458)
Net cash provided by (used in) financing activities	(78,547)	(92,440)
Effect of exchange rate change on cash and cash equivalents	13,969	18,890
Net increase (decrease) in cash and cash equivalents	36,808	(282,703)
Cash and cash equivalents at beginning of period	1,733,879	1,864,160
Cash and cash equivalents at end of period	1,770,688	1,581,457

(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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

Not applicable.

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

In accordance with the resolution of the Board of Directors on April 14, 2025, the Company repurchased its own shares of 25,100 shares. As a result, during the three months ended June 30, 2025, the value of treasury shares increased by ¥19,949 thousand, and the value of treasury shares as of June 30, 2025 is ¥77,192 thousand.

(Notes to segment information, etc.)

Segment information is omitted as the Group's business segment consists of a single segment, the E-Commerce platform business, and the information is insignificant.

(Subsequent events)

Not applicable.