Financial Results Presentation
for Q4 and Fiscal Year Ended March 31, 2025

Net Protections Holdings

Net Protections Holdings, Inc.

(TSE Prime Market: 7383)

Good afternoon, everyone. I am Shin Shibata, CEO of Net Protections Holdings.
I would like to begin the financial results presentation for the fiscal year ended March 31, 2025.

These are the agendas for today.

First, I will provide an overview of our full-year and fourth quarter results. Next, I will discuss our earnings forecast for the fiscal year ending March 2026.
After that, I will cover key management topics, and finally, I will present our updated three-year mid-term business plan.

Highlights of Financial Results

CFO Watanabe will explain the highlights of the financial results.

Group Financial Results: Highlights

Group total

Significantly outperformed initial plan; achieved targets after three upward revisions.

Group total GMV[*1] **JPY641.9bn** **+13.4% YoY** (BtoC +4.0%, BtoB +32.5%)

Group operating profit **JPY2.10bn** +JPY2.73bn YoY

BtoC | atone

Full-year GMV **JPY39.9bn** +47.8% YoY

Q4 alone JPY11.3bn (+51.0%)

GMV expanded driven by the launch of new large-scale merchants in Q2 and the effectiveness of promotional initiatives.

BtoC | NP *Atobarai* and other

Full-year gross profit **JPY7.62bn** +35.7% YoY

Q4 alone JPY1.87bn (+32.4%)

Gross profit increased driven by cost containment efforts and the administration fees for late payments.

BtoB | NP *Kakebarai*

Full-year GMV **JPY248.2bn** +32.5% YoY

Q4 alone JPY68.1bn (+35.7%)

Strong GMV growth continued, fueled by increased transactions at existing merchants and the launch of the new large store in Q3.

*1 GMV: Gross merchandise value for the Group's payment services

The Group total GMV increased 13.4% year on year to 641.9 billion yen.
Operating profit exceeded even the revised forecast of 2.0 billion yen made in the third quarter, reaching 2.1 billion yen.

Now I will explain details by service.

First, for atone, GMV grew more than 50% in the fourth quarter alone, following similar growth in the third quarter, bringing the full-year growth rate to 48%.
This growth was driven by new large-scale merchants that launched in the second quarter, and measures such as new user acquisition promotions.

Second, for NP Atobarai, which is our “cash cow” business, we have set gross profit as a key performance indicator.
Our efforts to curb costs through credit risk control and the late payment administration fees contributed to a 32% increase in the fourth quarter alone, and a 36% increase for the full year.

Finally, NP Kakebarai also continued its strong growth, with GMV rising 36% to 68.1 billion yen in the fourth quarter alone, and finished the year up 33% at 248.2 billion yen.
In addition to increased transactions at existing merchants, large new merchants that launched in the third quarter contributed to the growth.

Group Financial Results: Summary

Operating profit surpassed upward revision, reaching at JPY2.1bn; EBITDA Soared by 261.3%.
Revenue reached 99% of target, due to growth of major merchants and increased e-invoice usage rate.

Full-year summary

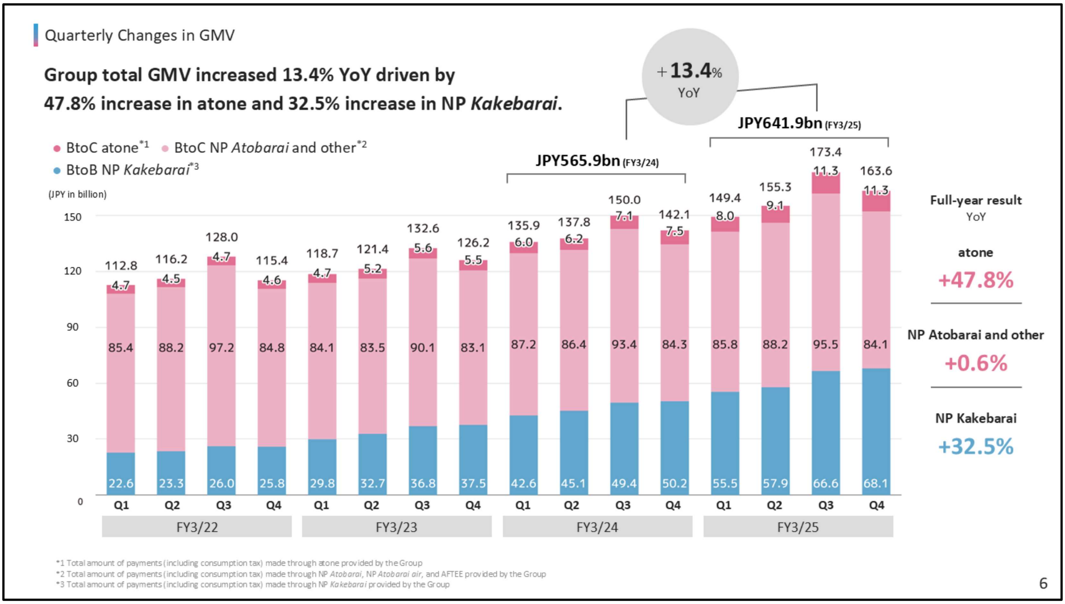
(JPY in millions)	FY3/25 (12 months)		Full-year earnings forecast*5	
	Results	YoY percentage change	Amount	Progress rate
GMV (non-GAAP)*1	641,950	+13.4%	635,294	101.0%
Total operating revenue	23,032	+10.5%	23,281	98.9%
Gross profit (non-GAAP)*2	10,483	+34.5%	10,300	101.8%
SG&A expenses (non-GAAP)*3	8,907	+0.6%	8,850	100.7%
Operating profit	2,103	Turned into profitability	2,000	105.2%
Profit before income taxes	2,139	Turned into profitability	1,900	112.6%
Profit attributable to owners of parent	1,350	Turned into profitability	1,100	122.7%
Basic earnings per share	13.86 yen	Turned into profitability	11.31 yen	122.5%
EBITDA (non-GAAP)*4	3,747	+261.3%	3,600	104.1%

*1 GMV: Gross merchandise value for the Group's payment services
*2 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)
*3 SG&A expenses: Operating expenses - (Invoicing related expenses + Bad debt related expenses + Other operating expenses + Other payment-related expenses)
*4 EBITDA: Operating profit + (Depreciation and amortization + Share-based payment expenses + Loss on disposal of property, plant and equipment + Impairment losses - Gain from reversal of impairment losses)
*5 Consistent with Consolidated Financial Results for the Nine Months Ended December 31, 2024 and Financial Results Presentation dated February 14, 2025

This is a summary of financial results for the fiscal year ended March 31, 2025.

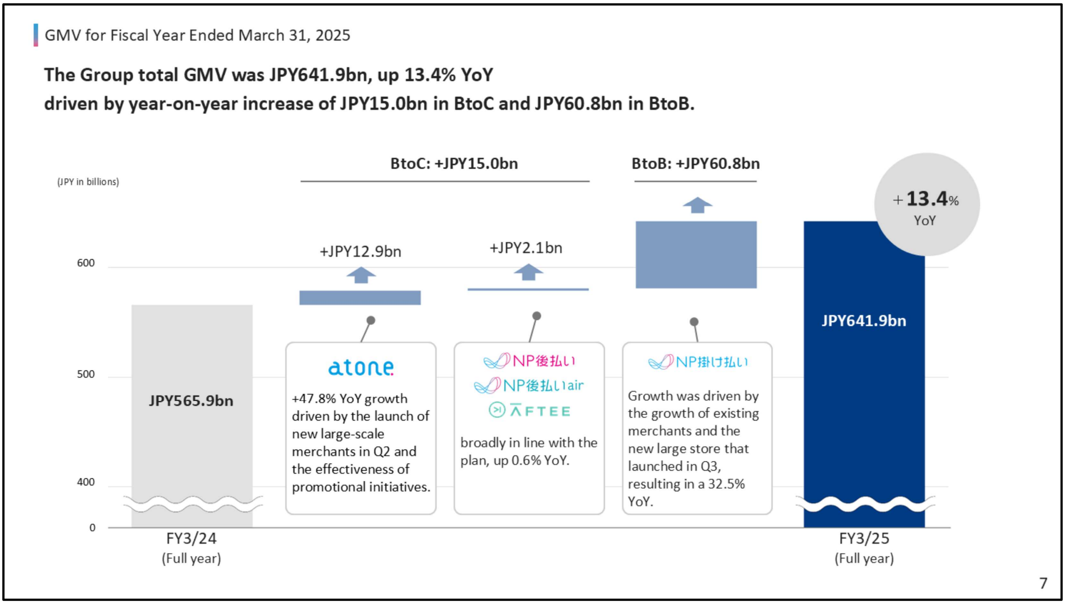
Operating profit further exceeded our forecasted figure and reached 2.1 billion yen, even after an additional marketing investment of 300 million yen in the second half.
Although revenue reached 99% of the target, reflecting increased transactions from major merchants with lower service fees and higher e-invoice adoption, all other performance indicators surpassed forecasts. As a result, EBITDA grew by 261% year-on-year.

Profit before income taxes was higher than operating profit due to a reversal of impairment losses on financial assets specific to IFRS.



This is the changes in each service's share in GMV.

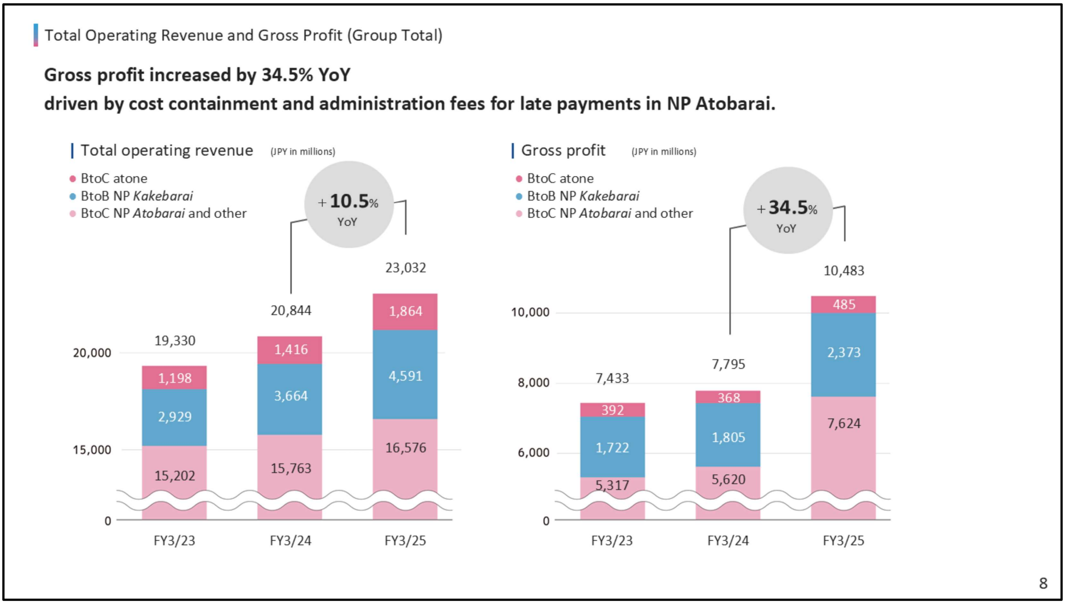
GMV for BtoC atone achieved 47.8% growth year on year, and GMV for BtoB NP Kakebarai achieved 32.5% growth year on year.
With these two services as our growth drivers, the Group total GMV increased 13.4% year on year.



The slide shows how our GMV for the fiscal year ended March 31, 2025 increased year on year.

For atone, GMV grew approximately 13 billion yen, driven by new large merchants that launched in the second quarter and measures such as new user acquisition campaigns.

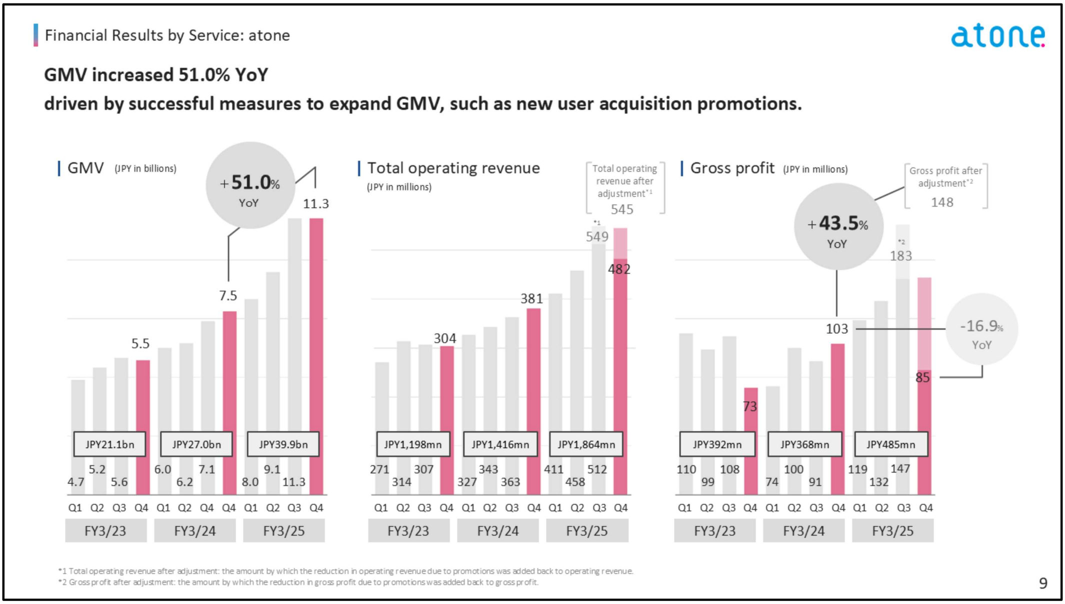
For BtoB NP Kakebarai, GMV grew over 60 billion yen, thanks to continued growth in transactions at existing merchants and the new large merchants that launched in the third quarter.



This slide shows the trends of Group total operating revenue and gross profit.

Total operating revenue increased 10.5% year on year.

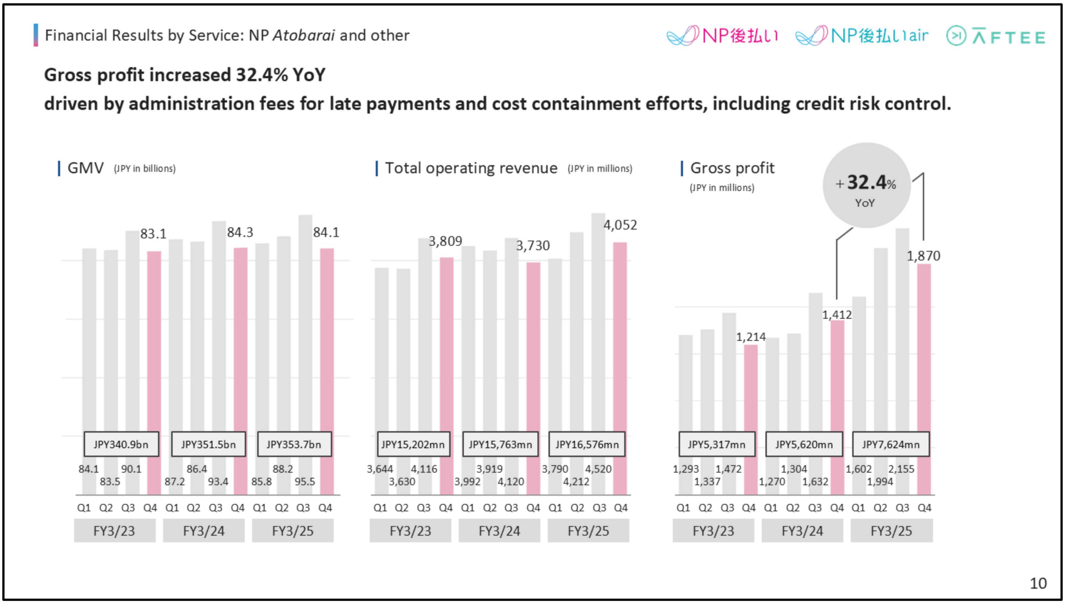
Gross profit increased 34.5%, mainly due to cost curbing, including credit risk control in NP Atobarai, and the late payment administrative fees.
As compared with the past two years, we have successfully built a business fundamental that can generate profit.



From this slide, I will discuss key indicators in each of our services.

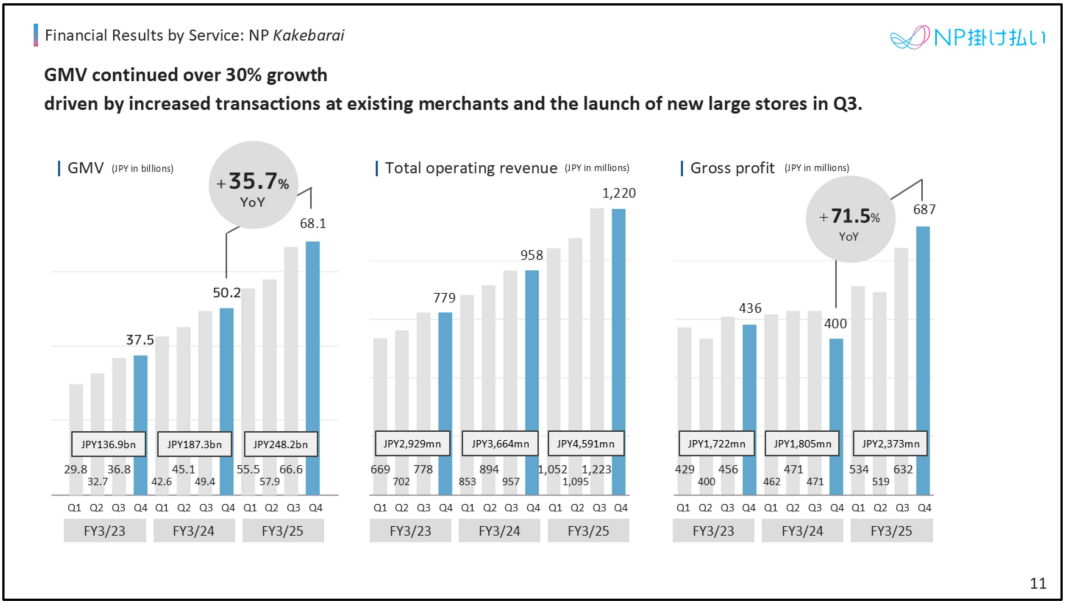
Following the third quarter, atone continued to focus not only on acquiring new merchants but also on expanding its user base.
As a result of several promotions such as cashback offers, GMV grew by 51% year-on-year.

After adjusting for the reductions due to promotions, gross profit increased 43.5% year on year.



GMV for NP Atobarai decreased by 0.3% as a result of corrective actions taken by certain merchants that had problems with certain sales methods, but this had a positive impact on profits.

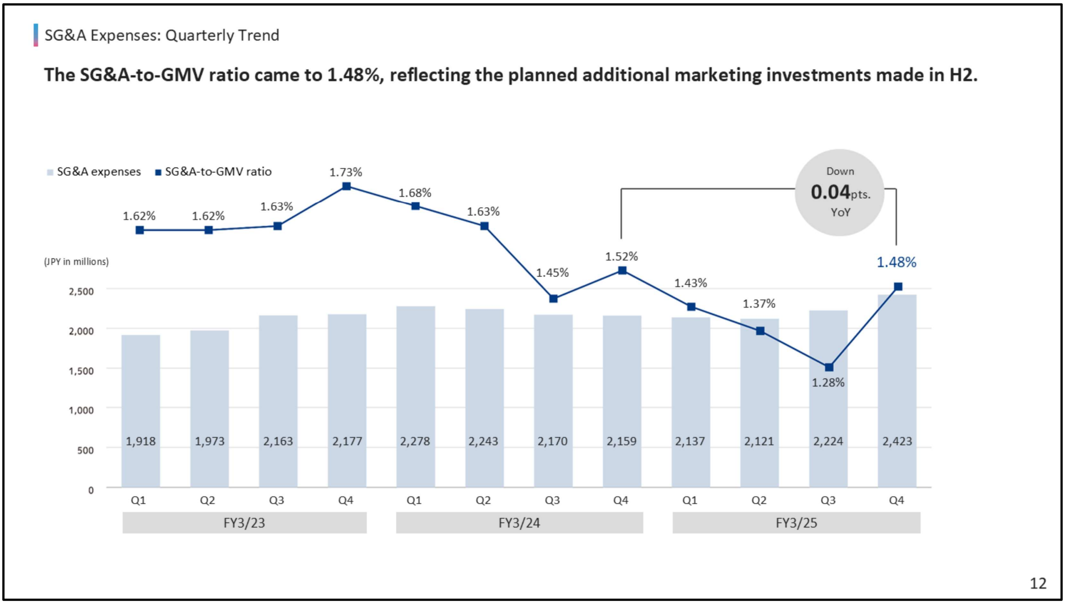
Gross profit grew 32.4% due to late payment administrative fees and our continued efforts in curbing costs, including credit risk control.



BtoB NP Kakebarai continued its momentum with GMV remaining solid and achieving 35.7% growth.
In addition to growth at existing merchants, newly acquired large merchants that launched in the third quarter also contributed to GMV growth.

Gross profit increased 71.5% year on year, recovering from the impact of a temporary rise in the delinquency rate last year. This rise occurred as we entered the collection phase of zero-zero loans*, and we responded by implementing credit control measures.

*A “zero-zero” loan refers to a virtually interest-free, unsecured loan extended to sole proprietors and small and medium-sized businesses whose sales declined as a result of the COVID-19 pandemic.



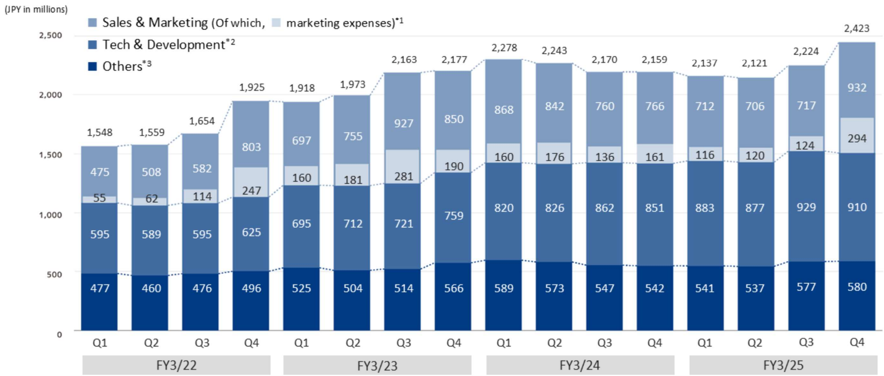
This slide shows the trend of SG&A expenses and the ratio of SG&A expenses to GMV.

The SG&A-to-GMV ratio is 1.48%. This may appear to be an increase,
but it reflects planned additional marketing investment in the second half and is only temporary.

Going forward, we aim to continue securing profits that meet the expectations of our shareholders and investors, while allocating excess profits to marketing investments.

SG&A Expenses: Quarterly Changes by Function

Temporary increase in S&M expenses, due to the planned additional marketing investments made in H2.



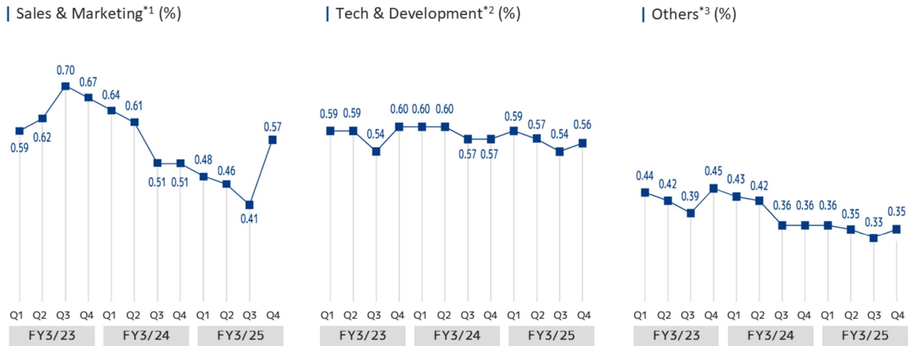
*1 Sales & Marketing: Personnel, outsourcing, operations related, marketing, and other expenses related to sales and marketing
*2 Tech & Development: Personnel, outsourcing, operations related, and other expenses related to system development, credit related operations, and other operations
*3 Others: SG&A expenses other than *1 and *2 (personnel and outsourcing expenses related to back-office operations, outsourcing expenses of help desk for services, etc.)

The amount of SG&A expenses for the fourth quarter was approximately 2.42 billion yen.

Sales & Marketing expenses increased due to the additional marketing investments made in the second half.

Reference: Changes in Ratio of SG&A Expenses to GMV

Temporary increase in S&M-to-GMV ratio, due to the planned additional marketing investments made in H2.
We plan to return S&M ratio to its usual annual level while maintaining operating leverage.



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*3 Others: SG&A expenses other than *1 and *2 (personnel and outsourcing expenses related to back-office operations, outsourcing expenses of help desk for services, etc.)

The slide shows the ratio of SG&A expenses to GMV by function.

As I mentioned earlier, the sharp increase in the Sales and Marketing expense to GMV ratio was due to additional marketing investment in the second half.

There is no change in our policy to maintain a structure that can take advantage of operating leverage,
and we plan to return to our usual levels starting in the first quarter of the fiscal year ending in March, 2026.

Earnings Forecasts for FY3/26

Next, I will discuss our earnings forecasts for the fiscal year ending March 31, 2026.

We project GMV of JPY742.0bn, up 15.6 YoY, and operating profit of JPY2.6bn, up 23.6%.
We will continue to drive solid GMV growth while steadily increasing profits.

Earnings forecasts

(JPY in millions)	FY3/26 forecasts				Reference: FY3/25 results
	H1	H2	Full-year	vs. FY3/25	
GMV (non-GAAP)*1	353,000	389,000	742,000	+15.6%	641,950
Total operating revenue	12,270	13,140	25,410	+10.3%	23,032
Gross profit (non-GAAP)*2	5,470	5,920	11,390	+8.6%	10,483
Operating profit	1,080	1,520	2,600	+23.6%	2,103
Profit before income taxes	1,020	1,420	2,440	+14.1%	2,139
Profit attributable to owners of parent	600	840	1,440	+6.7%	1,350
Basic earnings per share	6.04 yen	8.46 yen	14.50 yen	+4.6%	13.86 yen
EBITDA (non-GAAP)*3	1,910	2,390	4,300	+14.7%	3,747

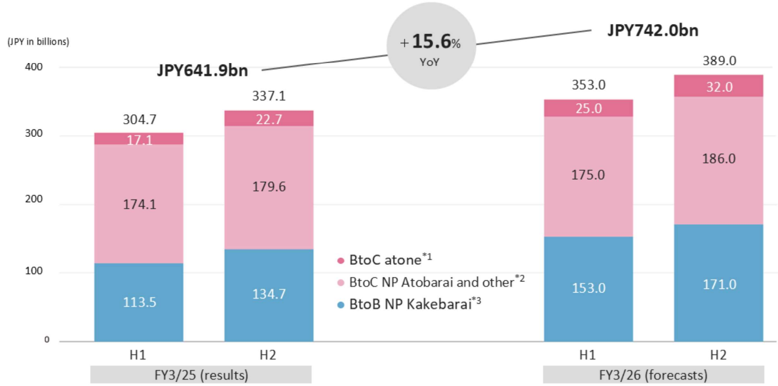
*1 GMV: The total amount of payments (including consumption tax) made through services provided by the Group, such as NP *Atobarai*, atone, NP *Kakebarai*, and AFTEE
*2 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)
*3 EBITDA: Operating profit or loss + Depreciation and amortization + Share-based payment expenses + Loss on disposal of fixed assets + Impairment losses - Gain on reversal of impairment losses

This slide shows a summary of earnings forecasts for the fiscal year ending March 31, 2026.

We project GMV of 742 billion yen, up 15.6%, and operating profit of 2.6 billion yen, up 23.6%.
We will continue to drive solid GMV growth while carefully controlling costs and further reducing the SG&A-to-GMV ratio to ensure steady profit growth.

Earnings Forecasts: GMV by Service

Group total GMV is expected to achieve double-digit growth, up 15.6% year on year.
atone: over 40% growth expected; NP Kakebarai: sustained high growth over 30%.



*1 Total amount of payments (including consumption tax) made through atone provided by the Group
*2 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai air*, and AFTEE provided by the Group
*3 Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group

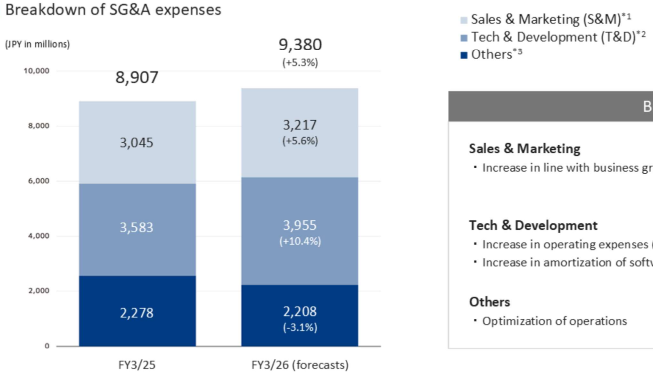
Group total GMV is expected to achieve double-digit growth, up 15.6%.

GMV for BtoC atone and BtoB NP Kakebarai, our growth drivers, are expected to grow at high rates of over 40% and over 30% year on year, respectively.

Earnings Forecasts: Breakdown of SG&A expenses

We project SG&A expenses of JPY9.38bn, up 5.3%, representing moderate growth compared to GMV.
We will continue to control the growth rate of SG&A expenses and maximize profitability.

Breakdown of SG&A expenses



Breakdown

Sales & Marketing **Up JPY 172 mn (+5.6%)**
- Increase in line with business growth

Tech & Development **Up JPY 372 mn (+10.4%)**
- Increase in operating expenses (servers, etc.) in line with business growth
- Increase in amortization of software assets due to provision of new features

Others **Down JPY 70 mn (-3.1%)**
- Optimization of operations

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*3 Others: SG&A expenses other than *1 and *2 (personnel and outsourcing expenses related to back-office operations, outsourcing expenses of help desk for services, etc.)

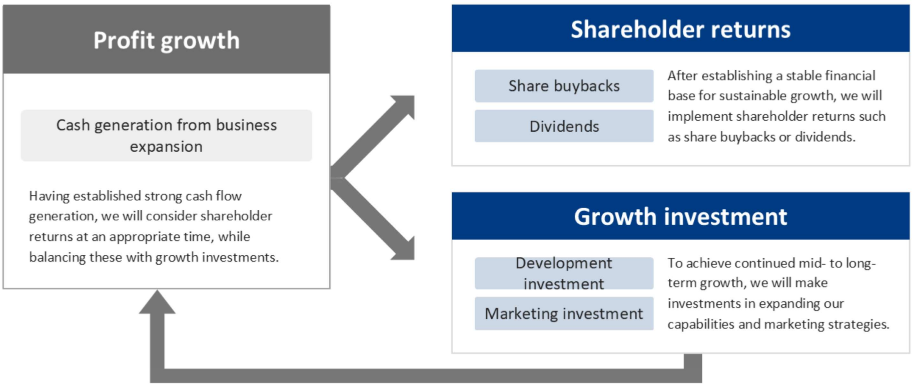
This is the breakdown of SG&A expense forecast.

Total SG&A expenses are expected to increase by only 5.3% year-on-year.

While Tech & Development expenses will rise due to investments in new features and higher operating costs associated with transaction growth,
Sales & Marketing and other SG&A items have already been streamlined, allowing us to keep their growth well below a certain level without undue effort.

Shareholder Return Policy

We will continue to review our approach to shareholder returns, taking into account the accumulation of profits in the future.



I would like to explain our shareholder return policy.

We are allocating profits to growth investments at present. However, we recognize that delivering shareholder returns once sufficient profits have been accumulated is an important management responsibility for the future.

Risks Related to US Tariffs

Since we provide payment services for domestic transactions, we are not directly affected by tariffs.

※Our businesses in Taiwan and Vietnam are also conducted within their respective domestic markets.

We provide payment services for domestic transactions and therefore do not expect to be directly affected by US tariffs at this time.
No specific impact from US tariffs has been factored into our current guidance.

Management Topics

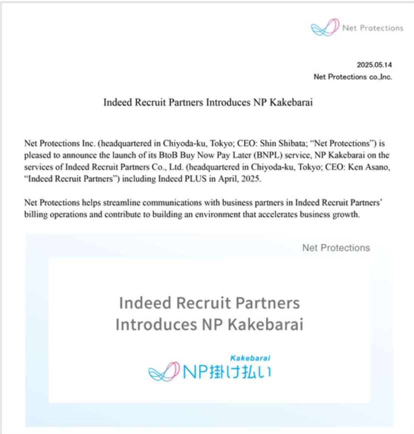
Management topics.
I, CEO Shibata, will explain this part.

First, I will discuss the progress in the BtoC services.

Since April, atone has been available on DMM, a comprehensive digital content platform.
NP Atobarai air was launched for KYUDENKO's consumer services and has been in operation at all branches since April.
Both businesses are making steady progress in their respective target markets.

Also, we are advancing system integration between atone and major e-commerce platforms.
These integrations enable e-commerce businesses using these platforms to implement atone quickly and easily.
By lowering the barriers to adoption, we can accelerate new merchant acquisition.

Indeed Recruit Partners Introduces NP Kakebarai.
Press release issued on May 14.



Net Protections

2025.05.14
Net Protections co.,Inc.

Indeed Recruit Partners Introduces NP Kakebarai

Net Protections Inc. (headquartered in Chiyoda-ku, Tokyo; CEO: Shin Shibata; "Net Protections") is pleased to announce the launch of its BtoB Buy Now Pay Later (BNPL) service, NP Kakebarai on the services of Indeed Recruit Partners Co., Ltd. (headquartered in Chiyoda-ku, Tokyo; CEO: Ken Asano, "Indeed Recruit Partners") including Indeed PLUS in April, 2025.

Net Protections helps streamline communications with business partners in Indeed Recruit Partners' billing operations and contribute to building an environment that accelerates business growth.

Challenges for the future work environment

Due to structural issues such as the declining workforce and trends like work style reforms, tasks that companies have traditionally handled in-house such as invoice issuance, collection, payment reminder, and accounts receivable management are becoming an increasing burden.

Growth in Our B2B Business

Our solution offers outstanding cost-effectiveness for large enterprises with a high volume of small-value invoices. We plan to horizontally expand our BtoB service to other companies with similar operational needs.

Next, I will move on to the BtoB service.

NP Kakebarai was adopted by Indeed Recruit Partners and has been in operation since May.

As the decline in the working population is expected to continue, we anticipate that the need to fully outsource high-volume, small-value billing operations including the management of uncollected receivables will increase.
Leveraging this recent major client case as a catalyst, we will actively target similar large enterprises going forward.

Medium-Term Management Policy

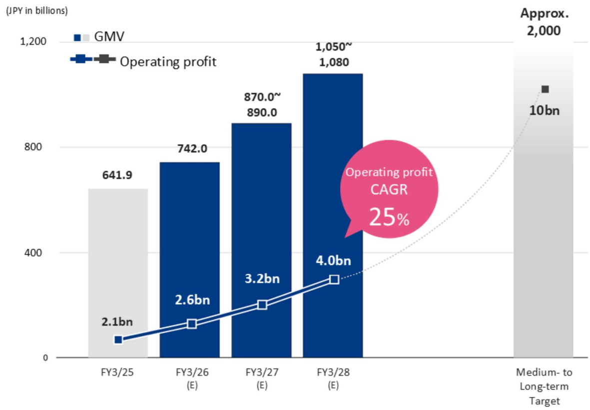
From here, I will explain our medium-term management policy.

Three-Year Business Plan
(FY3/26 – FY3/28)

First, I will present our three-year business plan.
We rolled forward the three-year plan announced a year ago, and extended it to the fiscal year ending March 31, 2028.

Three-Year Financial Policy (GMV & Operating Profit)

For FY3/28, we target GMV over JPY1tn and operating profit of JPY4bn.
The three-year operating profit CAGR is projected to be 25%.



Medium-term plan
(3 years from now: FY3/28)

GMV
JPY1,050bn - 1,080bn
(three-year CAGR: 16% - 19%)

Operating profit
4.0bn
(CAGR25%)

Medium-to long-term target

GMV: Approx. **JPY2tn**

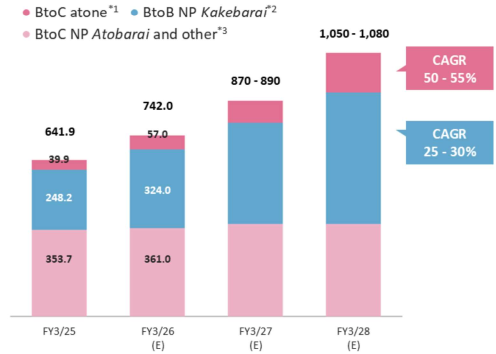
Operating profit: JPY10bn

We are targeting GMV of 1 trillion yen and operating profit of 4 billion yen for the fiscal year ending March 2028, three years from now.
We expect GMV to achieve robust growth with a compound annual growth rate (CAGR) of 16 - 19%, and operating profit CAGR is projected to be 25%.

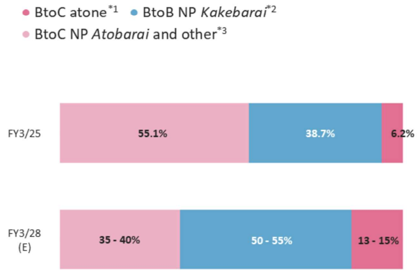
Portfolio (GMV Growth Rate and GMV Composition by Service)

For BtoC, we aim for a CAGR of 50 - 55% for atone while maintaining NP *Atobarai* as a stable profitable business.
For BtoB, we aim to achieve a CAGR of 25–30%, establishing a dominant No.1 position in the market.

GMV growth rate by business segment (JPY in billions)



Composition in FY3/28 (vs. to FY3/25)



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*2 Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group
*3 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai air*, and AFTEE provided by the Group

The chart on the left shows the GMV growth and growth rates for each service, while the chart on the right illustrates the composition ratio.

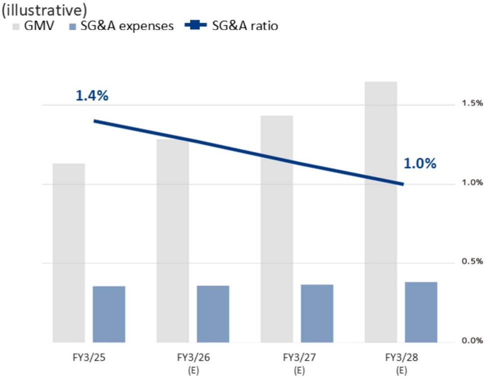
Despite the increasing scale of our BtoB business, we expect it to maintain a strong compound annual growth rate (CAGR) of 25–30%,
and project that BtoB will account for over 50% of the Group total GMV in the fiscal year ending March 2028.

For BtoC, atone is expected to achieve growth of over 50%, and together with BtoB, will serve as a key driver of overall growth.

SG&A Expense Policy

We will continue to maintain a cost structure with strong operating leverage.
As GMV increases, we plan to keep SG&A expenses to a minimal increase, thereby driving further profit growth.

| Trend of SG&A ratio (vs. GMV) (illustrative)



Major SG&A Expense Policy

Total Expense Control

We plan to limit the annual increase in total SG&A expenses to approx. JPY500mn, with adjustments made as necessary based on progress toward profit targets.

Sales & Marketing

While personnel and outsourcing costs are expected to rise as transaction volumes expand, these increases will remain moderate relative to GMV growth. Marketing investments will be made in a disciplined manner, focusing on initiatives that drive growth.

Tech & Development

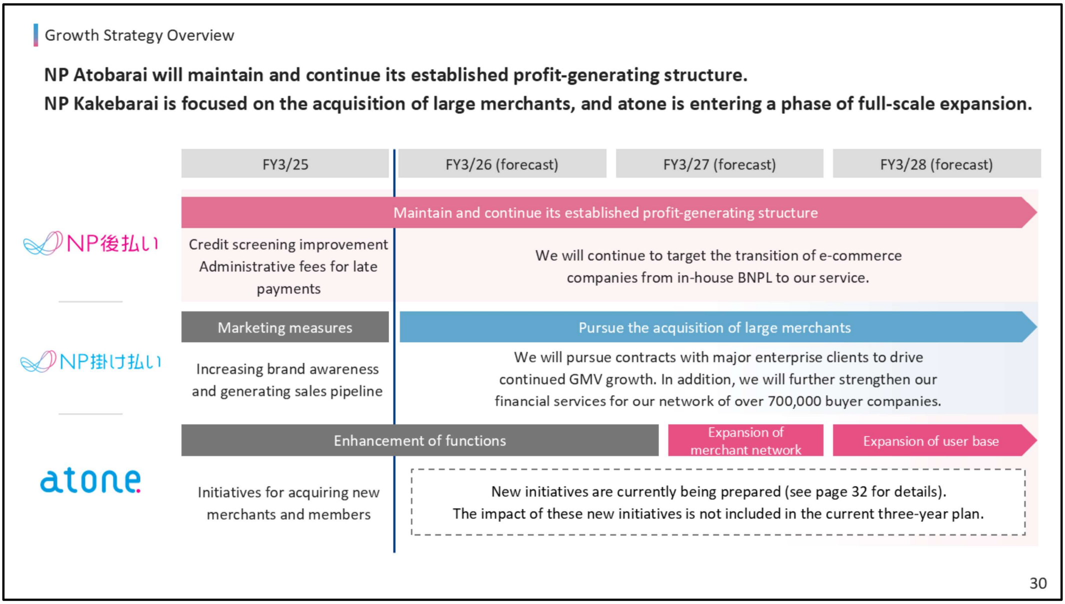
We do not anticipate any significant increases in development costs. Maintenance and operational expenses are also expected to increase moderately in line with GMV growth.

Next, let me explain our SG&A expense policy.

While GMV continues to grow, we will keep SG&A increases to a minimum, further lowering the SG&A-to-GMV ratio and driving additional profit growth.
Our organizational structure is already in place, and operational efficiency initiatives are well advanced, resulting in a cost structure that is easy to control.
In addition, we are actively exploring the utilization of generative AI.

Growth Strategy

Next, I will explain our growth strategies for each business segment that underpin our three-year business plan.

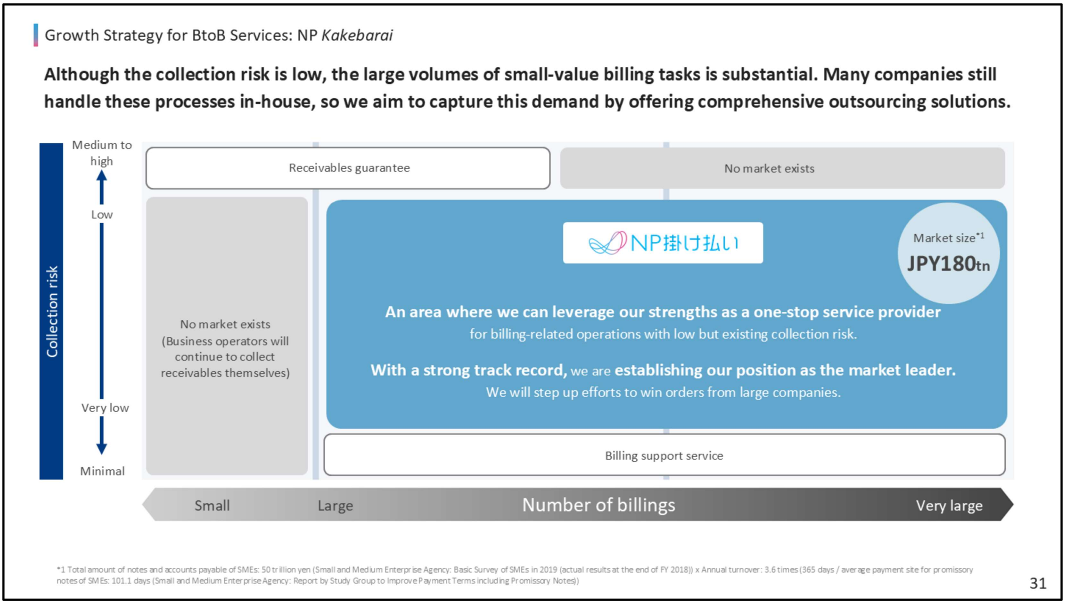


Let me begin by outlining the overall direction of our growth strategy.

For our BtoC NP Atobarai, a series of credit screening improvements and the implementation of late payment administrative fees in FY3/25 have enabled us to establish a stable profit structure.
Looking ahead, we aim to maintain this profitability while also encouraging e-commerce companies to transition from their in-house BNPL to our service.

For BtoB, NP Kakebarai continues to show strong growth and has already established a leading position in the market. We plan to further accelerate GMV growth by actively pursuing contracts with major enterprise clients.
In addition, we will strengthen our financial services for our network of over 700,000 buyer companies.

For our BtoC atone, it is expected to maintain its current growth trajectory, and our three-year business plan reflects this outlook. Furthermore, we are preparing new initiatives that are not yet factored into the plan; details will be provided on page 32.



This is our growth strategy for NP Kakebarai, our BtoB solution.

There is a vast market for managing large volume of small-value invoices that carry inherent collection risks.
Many companies still handle these billing and collection tasks internally, and when sales teams are responsible for collections, it often leads to significant challenges in terms of both time and motivation.

Only few providers can offer an end-to-end solution that seamlessly manages the entire accounts receivable process-including risk management.
We take pride in being one of the very few companies with this capability, honed over more than a decade of experience. This unique strength positions us well to continue driving growth.

Recently, we have seen a notable increase in opportunities with major enterprise clients, further strengthening our confidence in the outlook for this business.

Growth Strategy for BtoC Services: atone (not factored into the current three-year plan)

We plan to officially launch atone Plus in the middle of this fiscal year. Following the launch, we will focus on expanding the number of merchants where atone is accepted and growing our user base.

FY3/26 (forecast)	FY3/27 (forecast)	FY3/28 (forecast)
Enhancement of functions	Expansion of merchant network	Expansion of user base
Official launch of atone Plus	**Unlocking atone** for all NP *Atobarai* merchants	**Accelerating customer transfer** on atone shops and promoting atone Plus usage
Mid FY3/26	Mid FY3/27	
Plan to proceed gradually while closely monitoring profitability		
Overview of atone Plus specification ・No monthly fees ・1.5% reward points for online purchases ・Installment payment options available	make atone available at a majority of NP *Atobarai* merchant stores ▼ expand the number of merchants where atone is accepted	・Encourage NP *Atobarai* users and existing atone members to use atone Plus ・Utilize atone shops as a strong marketing tool

Finally, regarding our BtoC service, atone, I would like to introduce a new initiative that is currently under preparation, although it is not included in our current three-year plan.

First, we are working toward the mid-year launch of “atone plus.” We have already conducted tests with over 1,000 users, and progress has been going well.
While we ask for your patience regarding further details until the official release, the key features will include no monthly fees, 1.5% reward points for online purchases, and the availability of installment payment options.

By the middle of the fiscal year ending March 2027, we plan to make atone available at the majority of NP *Atobarai* merchant stores. This will allow us to rapidly expand the number of merchants where atone is accepted.

Following this expansion, around the fiscal year ending March 2028, we intend to strengthen our outreach to 15 million NP *Atobarai* users and 7 million existing atone members, encouraging them to use atone Plus.
At the same time, we will enhance atone shops as a platform for driving customer referrals to our partner merchants.

Please look forward to the expansion of atone services.

This concludes our financial results presentation for the fiscal year ended March 31, 2025.

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