

Financial Results Presentation for the Six Months Ended September 30, 2025



Net Protections Holdings, Inc.
(TSE Prime Market: 7383)

Hello, everyone. I am Shibata, CEO of Net Protections Holdings.
I would like to begin the financial results presentation for the six
months ended September 30, 2025.

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Here is the agenda for today.

First, we will report on the financial results highlights,
and after that, we will explain management topics.



Financial Results Highlights

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CFO Watanabe will explain the financial results highlights. Also, please note that starting with this Q2 earnings announcement for the fiscal year ending March 2026, we have made a data sheet available. Please refer to that document as well for detailed figures.

Group total		
GMV grew by over 20% YoY. Operating profit exceeded the earnings forecast.		
Group total GMV* ¹	JPY367.5bn	+20.6% YoY (B2C +6.3%、B2B +44.8%)
		H1 operating profit JPY1.54bn Approximately 1.8 times YoY

B2C	atone
H1 GMV	JPY28.3bn
	+65.2% YoY
Topics	
GMV grew significantly driven by increased transactions with existing merchants and the onboarding of new merchants.	

B2C	NP Atobarai and other
H1 gross profit	JPY3.99bn
	+11.1% YoY
Topics	
With the addition of late payment fees that began in Q2 FY3/25 now normalized, gross profit is expected to stabilize.	

B2B	NP Kakebarai
H1 GMV	JPY164.3bn
	+44.8% YoY
Topics	
Achieved high growth driven by increased transactions with existing merchants and the onboarding of new large merchants.	

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

Group total GMV achieved growth of over 20% year on year, reaching JPY 367.5 billion. Operating profit was also strong, growing approximately 1.8 times year on year to JPY 1.54 billion.

Next, looking at the results by service:

atone, which drives our B2C growth, continued to see strong GMV expansion, posting 65% growth year-on-year.

In addition to transaction growth from existing merchants, the onboarding of new merchants contributed significantly to this GMV growth.

For NP *Atobarai*, as a cash-cow business, we prioritize gross profit as a key indicator. Cost containment through delinquency control and the addition of late payment administration fees contributed to a gross profit of approximately JPY 4.0 billion yen.

NP *Kakebarai*, our another key growth driver alongside *atone*, performed well throughout the first half, with GMV growing 45% to JPY 164.3 billion.

The growth was driven by both increased transaction volume from existing merchants and a strong contribution from new large merchants.

Group Financial Results: Summary for H1 (for the Six Months Ended September 30, 2025)

GMV achieved over 20% growth.

Operating profit is at approximately 55% progress against the full-year forecast.

Summary (JPY in millions)	FY3/26 H1		Full-year earnings forecast*5	
	Results	YoY percentage change	Amount	Progress rate
GMV (non-GAAP)*1	367,577	+20.6%	749,000	49.1%
Total operating revenue	12,403	+12.5%	25,500	48.6%
Gross profit (non-GAAP)*2	5,880	+19.9%	11,630	50.6%
SG&A expenses (non-GAAP)*3	4,659	+9.4%	9,380	49.7%
Operating profit	1,549	+78.9%	2,840	54.6%
Profit before income taxes	1,538	+85.5%	2,680	57.4%
Profit attributable to owners of parent	955	+103.9%	1,580	60.5%
Basic earnings per share	9.62 yen	-	15.91 yen	-
EBITDA (non-GAAP)*4	2,423	+44.4%	4,540	53.4%

*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 Six Months Ended June 30, 2025 and Financial Results Presentation dated August 14, 2025

This is the summary for the first half of the fiscal year ending March 2026.

Our GMV typically trends larger in the second half, which includes the year-end holiday season.

For this reason, our GMV progress remains below 50% for now, but it is tracking ahead of our expectations.

Operating profit, however, has already reached approximately 55% progress, and we will be issuing an upward revision in this second quarter.

Upward Revision of Full-Year Earnings Forecast

Reflecting our strong H1 performance and solid H2 outlook, we have revised the full-year forecast upward.

With an increase of JPY 0.3bn in SG&A for H2, we revise our operating profit forecast upward to JPY 2.90bn from JPY 2.84bn.

(JPY in millions)	Previous full-year forecast (A)		Revised full-year forecast (B)		(B) - (A) Amount change	(B) / (A) Percentage change
	Full-year		Full-year			
	H1	H2	H1	H2		
GMV (non-GAAP)*¹	749,000		763,000		+14,000	+1.9%
	360,000	389,000	367,577	395,423		
Total operating revenue	25,500		25,400		-100	-0.4%
	12,360	13,140	12,403	12,997		
Gross profit (non-GAAP)*²	11,630		11,950		+320	+2.8%
	5,710	5,920	5,880	6,070		
Operating profit	2,840		2,900		+60	+2.1%
	1,320	1,520	1,549	1,351		
Profit before income taxes	2,680		2,740		+60	+2.2%
	1,260	1,420	1,538	1,202		
Profit attributable to owners of parent	1,580		1,600		+20	+1.3%
	740	840	955	645		
Basic earnings per share	15.91 yen		16.11 yen		-	-
	7.45 yen	8.46 yen	9.62 yen	6.49 yen		
EBITDA (non-GAAP)*³	4,540		4,690		+150	+3.3%
	2,150	2,390	2,423	2,267		

*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 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)

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Given the strong first-half performance, we are revising the full-year earnings forecast upward. Here are the details of the revision.

First, for GMV, Both NP *Kakebarai* and *atone* performed well in the first half and are expected to surpass our previous forecast for the second half, so we have factored this in.

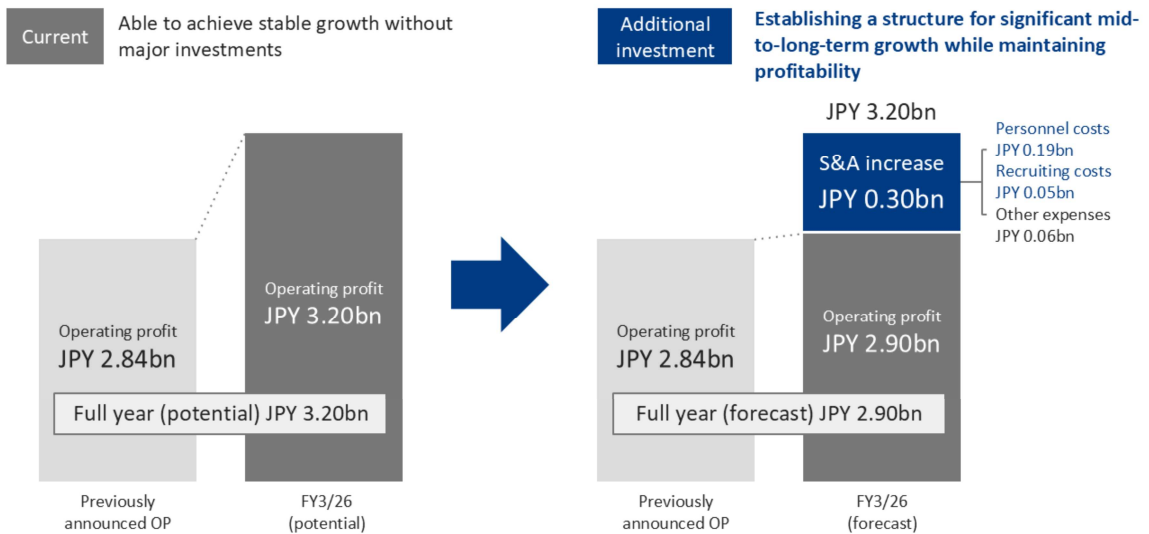
Total operating revenue is projected to be slightly down mainly due to an increase in the proportion of large merchants, who have lower service fees.

However, we expect further improvements in the cost of sales in the second half. As a result, we are revising our gross profit forecast up by JPY 320 million.

Finally, for operating profit, even after increasing SG&A by JPY 300 million in the second half to strengthen our foundation for mid-to-long-term growth, we now expect to land at JPY 2.90 billion.

Approach to SG&A Increase for FY3/26

We will make a strategic investment of approximately JPY 0.30bn to strengthen our mid-to-long-term growth foundation. 80% of this increase (JPY 0.24bn) will be allocated to personnel-related costs.



Let me explain our approach for increasing SG&A.

Given our strong business performance, we project that without any new major initiatives, our operating profit would exceed JPY 1.6 billion in the second half, reaching JPY 3.2 billion for the full year.

Of this amount, we have decided to allocate JPY 0.3 billion to an SG&A increase to strengthen our mid-to-long-term growth foundation.

I will provide the details on the next slide.

While we are on track to achieve our mid-term management plan, we are accelerating the recruitment of specialized talent in key areas to drive further growth beyond it.

Target fields & key skills			Expected outcomes
atone	Sales Professional	Strengthening capabilities for enterprise clients	Boosting GMV growth by continuously acquiring large merchants
	System Engineer	System enhancements / new feature development	Enhancing scalability and new feature development for business expansion
	Product Planner	Product planning / design	Improving product stability and profitability
B2B	Sales Professional	Strengthening capabilities for enterprise clients	Boosting GMV growth by continuously acquiring large merchants
	System Engineer	Advancing the system revamp	System revamp to accommodate business expansion
	Product Planner	Membership system planning / design	New B2B membership feature development and monetization
Alliance	Regional Head	Head of key locations	Boosting GMV growth through strategic business partnerships
	External Relations Head	Communication with related organizations	Strengthening partnerships with related organizations and external stakeholders

Here is the specific breakdown of the SG&A increase for the second half.

While we are on track to achieve our mid-term management plan, we will accelerate the recruitment of specialized talent in key areas to drive further growth beyond it.

In addition to strengthening sales activities for enterprise clients in *atone* and *NP Kakebarai*—aiming to expand GMV two to three years from now and beyond—we will also enhance product updates and strategic alliances to support our business expansion.

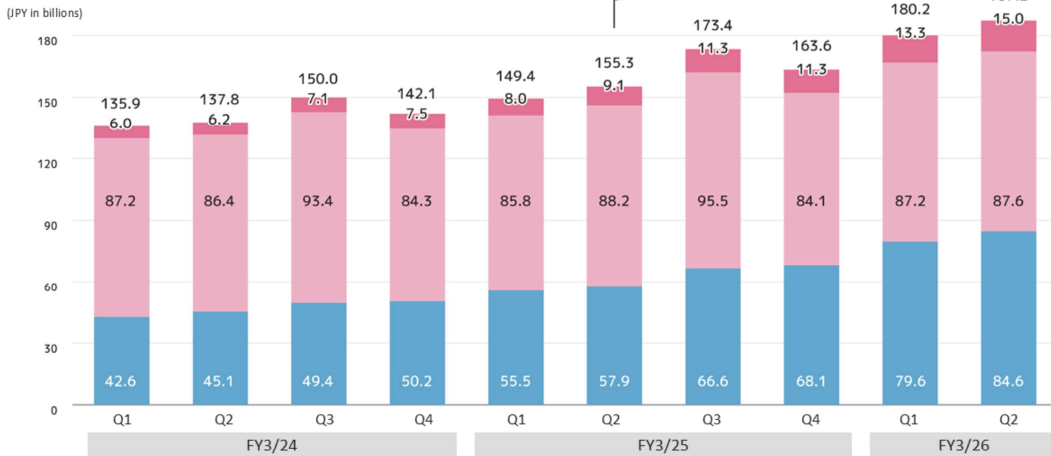
Also, please note that while we have not yet started our budget planning for the next fiscal year, we currently have no plans to continue this fiscal year's intensive mid-career hiring policy into the next fiscal year.

Quarterly Changes in GMV

Group total GMV grew by 20.6% YoY.

The main growth drivers were NP *Kakebarai* (+46.1%) and *atone* (+65.1%).

● B2C *atone**¹ ● B2C NP *Atobarai* and other*² ● B2B NP *Kakebarai**³



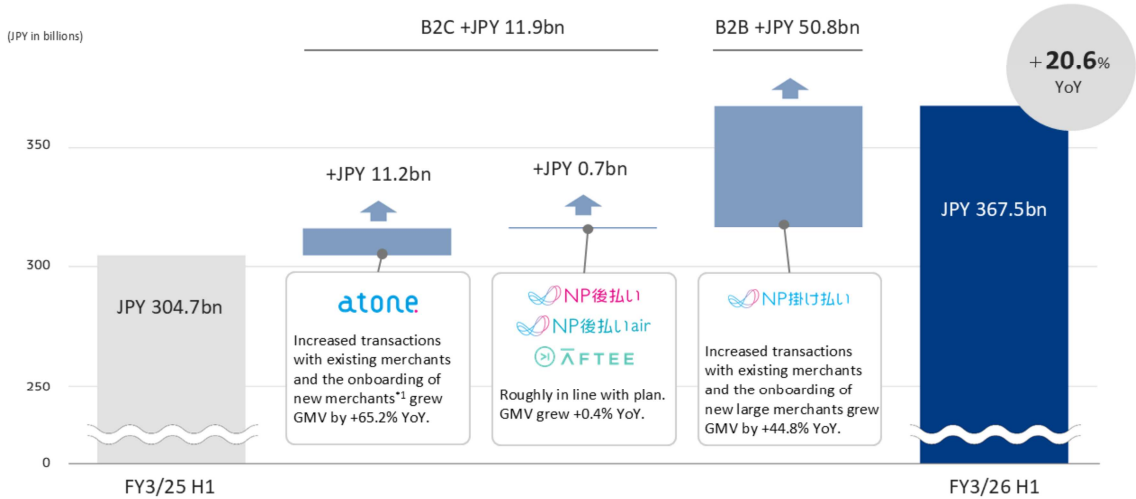
*1 Total amount of payments (including consumption tax) made through *atone* provided by the Group
 *2 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai air*, and *AFTEE* provided by the Group
 *3 Total amount of payments (including consumption tax) made through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

This slide shows the trend in our GMV composition by service.

As I mentioned in the financial results highlights, our B2C service *atone* and our B2B service NP *Kakebarai* served as our key growth drivers, and our total GMV increased by 20.6% year on year.

Year-on-Year Change in GMV

The Group total GMV was JPY367.5 bn, up 20.6% YoY due to year-on-year increase of JPY 11.9bn in B2C and JPY 50.8bn in B2B.



*1. New merchant: merchants that have been active for less than one year as of the end of the quarter

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Here is the breakdown of the year-on-year GMV increase.

atone contributed JPY 11.2 billion, driven by the onboarding of new merchants in addition to transaction growth from existing merchants.

Our B2B service, NP *Kakebarai*, increased JPY 50.8 billion. This was supported by the ramp-up of new large merchants, as well as continued transaction growth from our existing merchants.

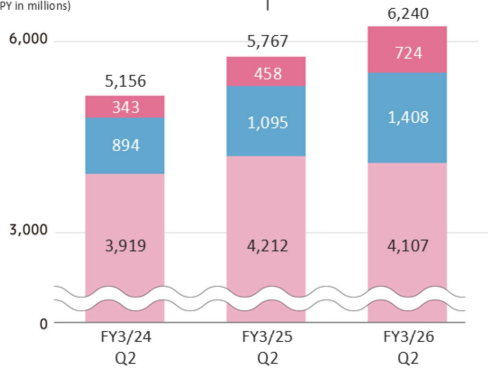
Total Operating Revenue and Gross Profit

The Group's total operating revenue and gross profit increased by 8.2% and 11.9% respectively, due to increased GMV for *atone* and NP *Kakebarai* as well as cost improvements.

Total operating revenue

- B2C *atone*
- B2B NP *Kakebarai*
- B2C NP *Atobarai* and other

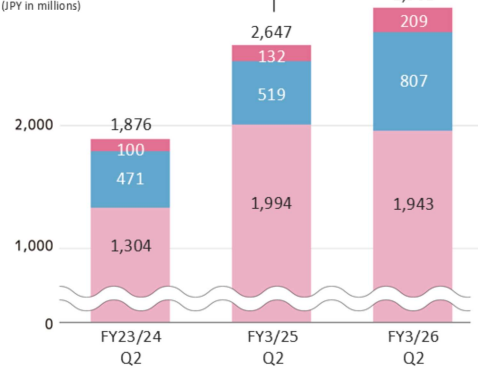
(JPY in millions)



Gross profit

- B2C *atone*
- B2B NP *Kakebarai*
- B2C NP *Atobarai* and other

(JPY in millions)



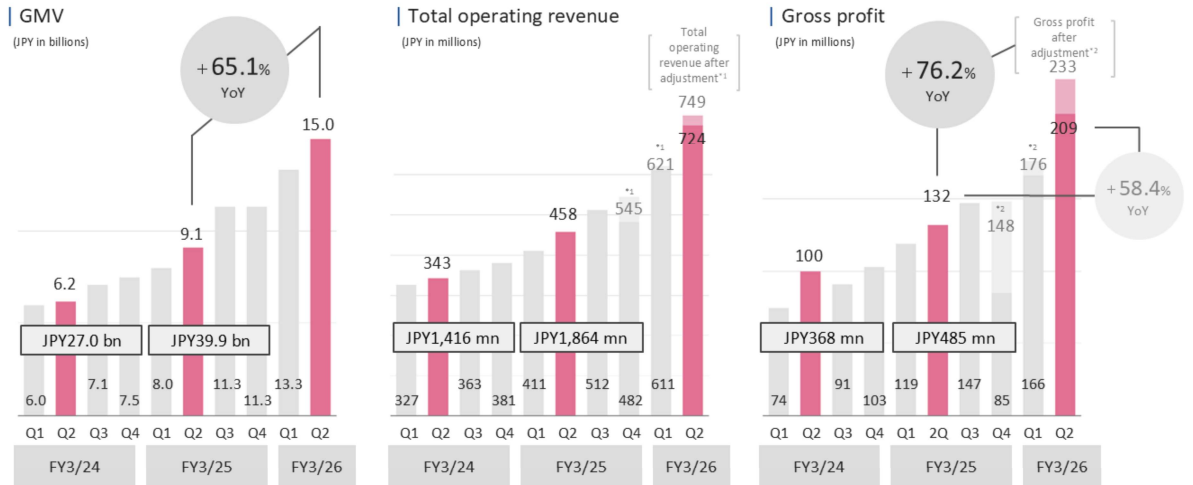
This slide shows the Group's total operating revenue and gross profit.

Operating revenue increased by 8.2% year on year, driven by GMV growth in *atone* and NP *Kakebarai*.

Gross profit increased by 11.9% year on year, due to GMV growth and cost containment including delinquency control in each business.

The year-on-year growth effect of the late payment administrative fee for NP *Atobarai*, which was introduced in Q2 of FY3/25, ended in the first quarter, so this second quarter no longer includes that year-on-year growth effect.

GMV increased significantly by 65.1% driven by increased transactions with existing merchants and the onboarding of new merchants. User behavior for *atone Plus* is tracking generally in line with our expectations.



*1 Total operating revenue after adjustment: the amount by which the reduction in operating revenue due to the campaign was added back to operating revenue
 *2 Gross profit after adjustment: the amount by which the reduction in gross profit due to the campaign was added back to gross profit

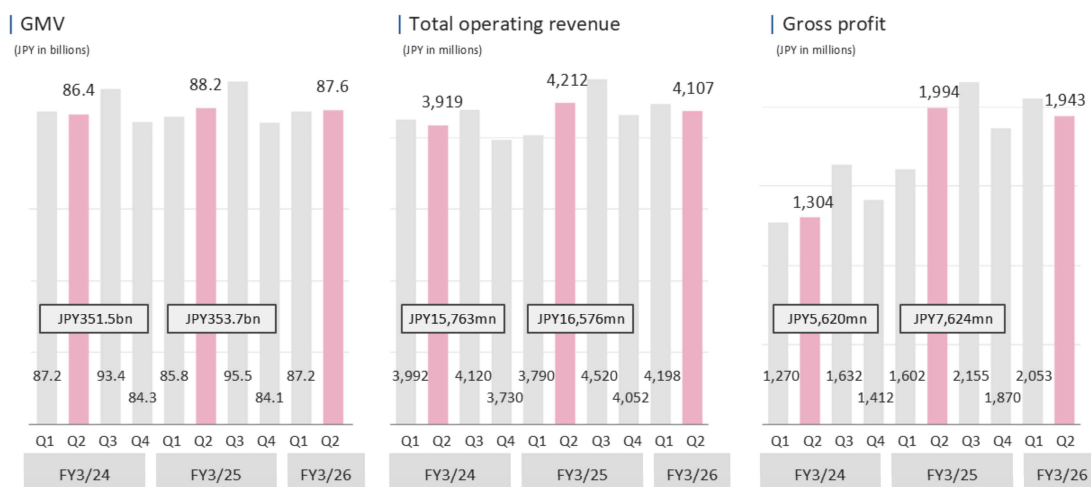
From this slide, I will explain the key indicators for each service.

For *atone*, GMV grew by 65.1% year on year. This was driven not only by transaction growth from existing merchants but also by a significant boost from acquiring new merchants, particularly in areas like digital content.

atone Plus, which had a soft launch this August, still has a limited contribution to GMV. However, user behavior, such as an increase in spending per user, is tracking generally in line with our expectations.

GMV remained flat.

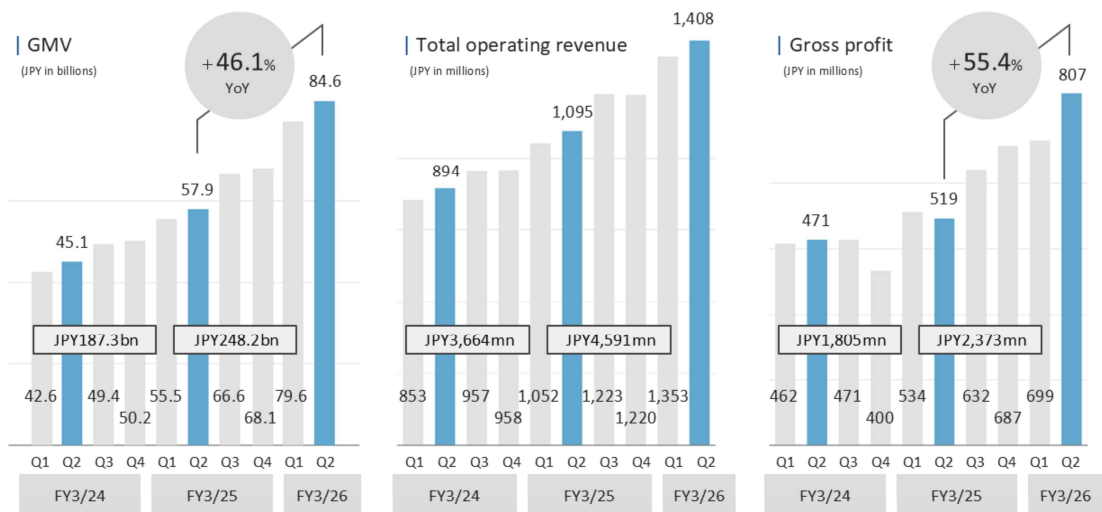
The year-on-year growth effect of the late payment administrative fee, ended in the first quarter.



GMV for NP *Atobarai* and other remains stable.

Regarding gross profit, while year-on-year growth effect of the late payment administrative fee, ended in the first quarter, we expect to continue generating stable profits going forward.

Achieved a strong growth of 46.1% driven by increased transactions with existing merchants and the onboarding of new large merchants. Some of new merchants pass their one-year mark, the growth rate is expected to moderate from Q3 onward.



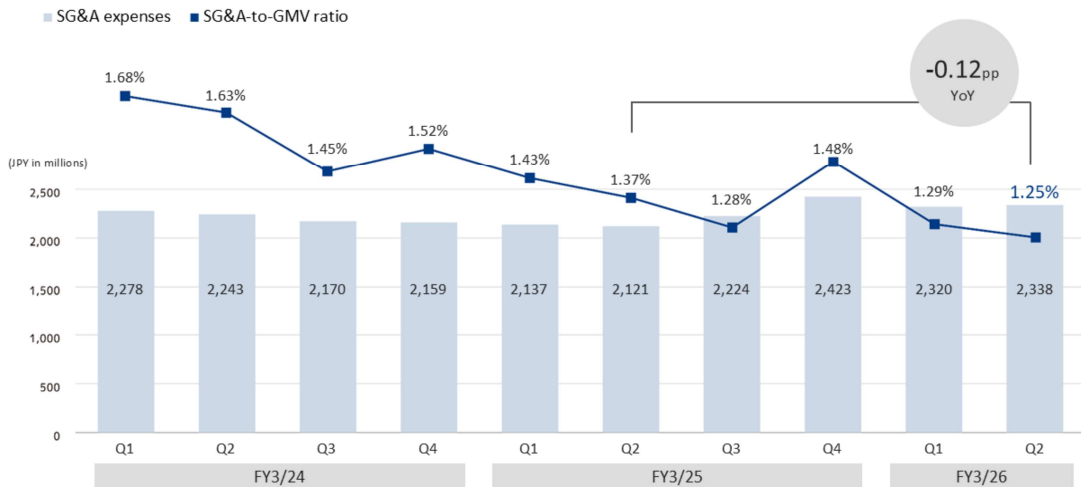
Our B2B service, NP *Kakebarai*, continued its high growth from Q1, posting a 46.1% increase year-on-year.

This GMV growth was driven by growth from existing merchants, as well as contributions from new large merchants.

However, as some of these large new merchants begin to pass the one-year mark since their onboarding, we expect the year-on-year GMV growth rate to moderate starting in Q3, compared to the first half.

SG&A Expenses: Quarterly Trend

The SG&A-to-GMV ratio improved by 0.12 percentage points YoY to 1.25%.



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This slide shows the trends for SG&A expenses and the SG&A-to-GMV ratio.

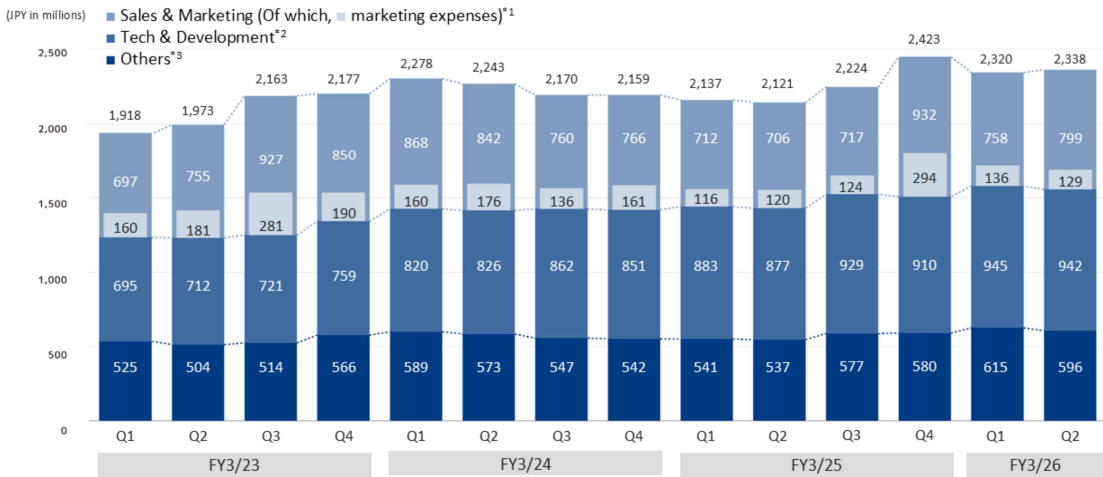
Our SG&A expenses for the second quarter was JPY 2.33 billion. The SG&A-to-GMV ratio was 1.25%, a year-on-year improvement of 0.12 percentage points.

Our policy of maintaining a low SG&A-to-GMV ratio remains unchanged.

However, as I explained regarding the upward revision, we also plan to make necessary investments for future growth, on the premise that we continue to secure profits.

SG&A Expenses: Quarterly Changes by Function

Sales & Marketing, Tech & Development, and Others all landed generally in line with the plan.



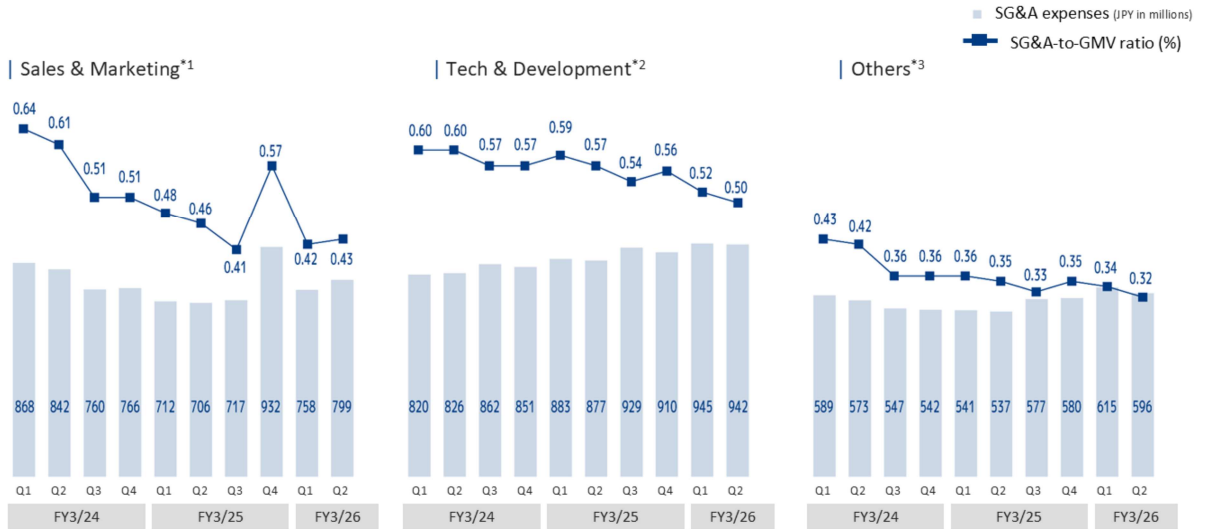
*1 Sales & Marketing: Personnel, outsourcing, operations related, marketing, and other expenses related to sales and marketing
 **2 Tech & Development: Personnel, outsourcing, operations related, and other expenses related to system development, credit related operations, and other operations
 ***3 Others: 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.)

Here is a breakdown of our SG&A expenses by function.

Sales & Marketing, Tech & Development, and Others all landed generally in line with the plan.

Changes in Ratio of SG&A Expenses to GMV

Operating leverage is working effectively across all expense categories.



*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.)

This is the SG&A-to-GMV ratio by function.

Each function has improved compared to the same period last year. Our business structure, where operating leverage works for each SG&A-to-GMV ratio, remains unchanged.

This concludes the financial results highlights.



Management Topics

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From here, I, CEO Shibata, will present the management topics.

NP *Atobarai air* is introduced to *Osaka Gas Finance* as a white-label solution.
Operations will begin in December.



Introduced at *Osaka Gas* service chains

- Eliminates the risk of cash miscounting and loss
- Reduces the operational burden of cash counting and deposit processing
- Ultimately contributes to lower governance risks and improved operational efficiency

First, I would like to discuss new merchants for our B2C business.

NP *Atobarai air* is being implemented at Osaka Gas Finance as a white-label solution.

It is currently undergoing test operations at select locations and is scheduled to launch across the Osaka Gas service chain in December.

NP *Atobarai air* will be introduced for 'in-home' services such as gas appliance and plumbing repairs.

It will eliminate the need for on-site cash handling and unnecessary transactions, helping to reduce costs related to cash/receivables management and collections.

We aim to leverage this success story to acquire similar business operators.

NP *Kakebarai* was introduced at *Otsuka Corporation's Tanomail Advance*.
Officially launched in November.



Officially launched on *Tanomail Advance*

- Centralize and manage all billing and payment processes
- Improve operational efficiency for sales and accounting teams
- Provide a smoother and more secure transaction experience for clients

※*Tanomail Advance*: A web portal where users can manage everything from IT solution applications to contract management all in one place

Next, I will talk about new merchants for our B2B business.

NP *Kakebarai* has been implemented at *Otsuka Corporation's Tanomail Advance*.

Tanomail Advance is a web service portal where B2B clients can manage everything related to their IT solutions, from application to contract management, all in one place.

We began a gradual rollout from November.

We understand that *Otsuka Corporation* will also be focusing on this service.

Therefore, in addition to boosting transaction volume for NP *Kakebarai*, we have high expectations that this will significantly increase our brand awareness.

We received an award for our advanced organizational model, recognizing our business operations based on the Teal structure.

*Awarded the **Benchmark Innovator Award** at the **ZeroDX Award 2025***

- Operated by *Haier*, the global home appliance brand
- Selected from **95 nominated outstanding companies worldwide**. This marks our second consecutive year winning the award
- Recognized for our culture, which is founded on the Teal organization, that **enables autonomous decision-making and rapid business execution**



*Awarded the **Employee Success Award** at the **Sustainable Growth Company Award 2025***

- Hosted by *Funai Consulting*, the management consulting firm
- Honors companies that achieve **sustainable growth and create a positive impact** on their region, industry, and society
- Recognized for our **high employee engagement**, recruitment practices that **encourage taking on challenges**, and our **participatory growth environment**



Next, I have an update on our organization.

We received the *Benchmark Innovator Award* at the *ZeroDX Award 2025*, hosted by the global home appliance brand, Haier. This is a prestigious award that is also attracting attention from researchers in Europe, and we are delighted to have won it for the second consecutive year.

In addition, we also received the *Employee Success Award* at the *Sustainable Growth Company Award 2025*, hosted by the management consulting firm, *Funai Consulting*.

We are truly seeing growing recognition in our unique organizational structure.

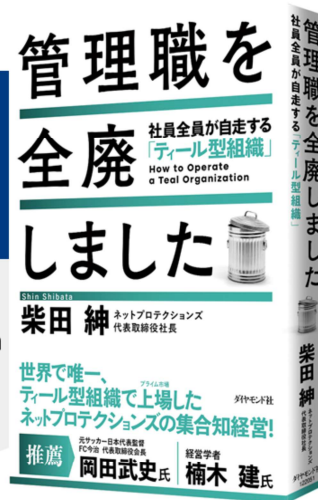
Organization: New Book Released on Our Teal Organization

We have published a book introducing our teal organization, the driving force behind our growth. This book summarizes our journey to becoming a publicly listed company with the unique management system.

We Abolished Managers

Building a trust-based,
autonomous organization

Author
Shin Shibata
(CEO)



Book summary
(our website)



Finally, I would like to report that we have published a book introducing our teal organization.

In 2012, we abolished all management positions and transitioned to an autonomous, decentralized organization that operates based on roles, not titles.

This book is a compilation of the practices and systems we have spent over a decade refining.

You can access our website via the QR code on the right to view the book summary.

We believe this will help our investors understand how our unique organizational management serves as the source of our strength.

This concludes the financial results presentation for the second quarter of the fiscal year ending March 2026.

Thank you for your attention.