

Financial Results Presentation for the Nine Months Ended December 31, 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 nine months ended
December 31, 2025.

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Here is the agenda for today.

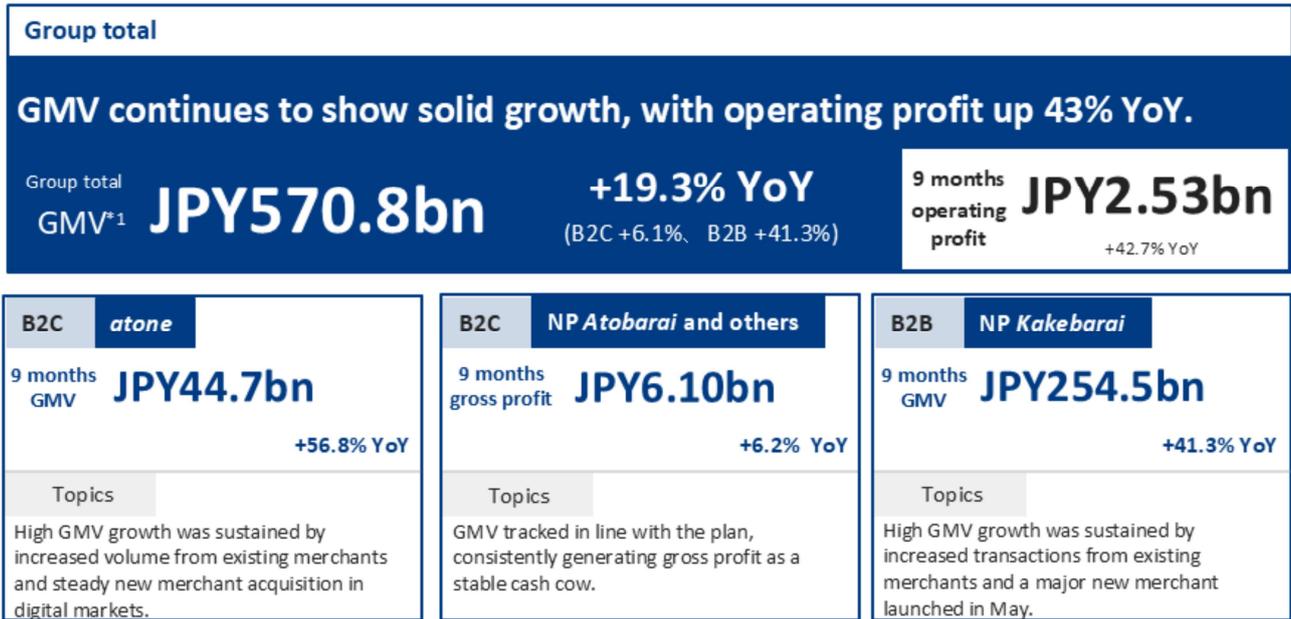
First, we will report on the financial results highlights,
and after that, we will explain management topics.



Financial Results Highlights

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CFO Watanabe will explain the financial results highlights.



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

Group total GMV grew 19% year-on-year to 570.8 billion yen. Cumulative operating profit for the nine months reached 2.53 billion yen. This represents a 87% progress rate against our full-year forecast, showing very strong momentum that exceeds our plan. While we are well on track to achieve our full-year targets, we remain focused on driving further profit growth.

Now, let's look at our performance by service.

atone, our primary B2C growth driver, GMV increased 57% year-on-year to 44.7 billion yen. Beyond transaction growth from existing merchants, we have seen steady progress in acquiring new merchants in the e-commerce non-merchandise market, a strategic focus market, particularly in digital content. We are seeing steady progress in our dual-growth model, which leverages both e-commerce merchandise and non-merchandise markets.

NP *Atobarai* and others serve as our stable cash cow, where we prioritize gross profit as a key indicator. The business is performing steadily, generating 6.1 billion yen in gross profit.

NP *Kakebarai*, our another key growth driver alongside *atone*, GMV increased 41% year-on-year to 254.5 billion yen, reflecting both the continued expansion of our existing merchants and the impact of a major new merchant that launched in May.

Group Financial Results: Summary for Q3 (for Nine Months Ended December 31, 2025)

Solid GMV growth continues.

Operating profit at 87% of the target ensures we exceed full-year guidance, with efforts to maximize profitability.

Summary

(JPY in millions)	FY3/26 Q3 (9 months)		Full-year earnings forecast ^{*5}	
	Results	YoY percentage change	Amount	Progress rate
GMV (non-GAAP) ^{*1}	570,826	+19.3%	763,000	74.8%
Total operating revenue	18,959	+9.7%	25,400	74.6%
Gross profit (non-GAAP) ^{*2}	9,092	+16.0%	11,950	76.1%
SG&A expenses (non-GAAP) ^{*3}	7,022	+8.3%	9,680	72.5%
Operating profit	2,532	+42.7%	2,900	87.3%
Profit before income taxes	2,521	+47.1%	2,740	92.0%
Profit attributable to owners of parent	1,584	+56.3%	1,600	99.0%
Basic earnings per share	15.95 yen	—	16.11 yen	—
EBITDA (non-GAAP) ^{*4}	3,857	+28.8%	4,690	82.3%

^{*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 September 30, 2025 and Financial Results Presentation dated November 14, 2025

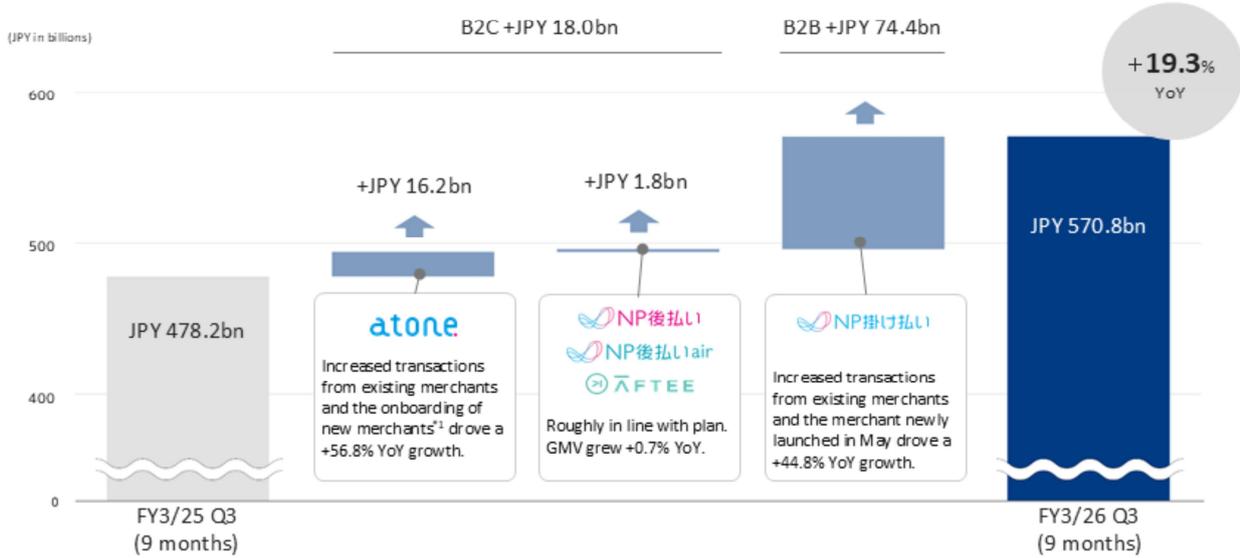
This is the summary for the nine months of the fiscal year ending March 2026.

Steady GMV growth is driving us toward a forecast beat. With 87% operating profit progress already secured, we are focused on maximizing Q4 gains for a full-year outperformance.

While profit attributable to owners of parent has reached a 99% progress rate, this is not driven by extraordinary factors. It simply reflects pending technical adjustments, such as tax effect accounting, scheduled for Q4.

Year-on-Year Change in GMV (for Nine Months Ended December 31, 2025)

The Group total GMV reached JPY 570.8 billion, up 19.3% year-on-year, driven by increases of JPY 18.0 billion in B2C and JPY 74.4 billion in B2B.



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

atone contributed 16.2 billion yen, driven by increased transaction volume from existing merchants and successful new merchant acquisitions in markets such as digital content.

B2B NP Kakebarai added 74.4 billion yen, driven by growth from existing merchants and the contribution of a major new merchant that launched in May.

Quarterly Changes in GMV

Group total GMV grew by 17.1% year-on-year.
 The main growth drivers were NP *Kakebarai* (+35.5%) and *atone* (+44.2%).

● B2C *atone*^{*1} ● B2C NP *Atobarai* and others^{*2} ● B2B NP *Kakebarai*^{*3}



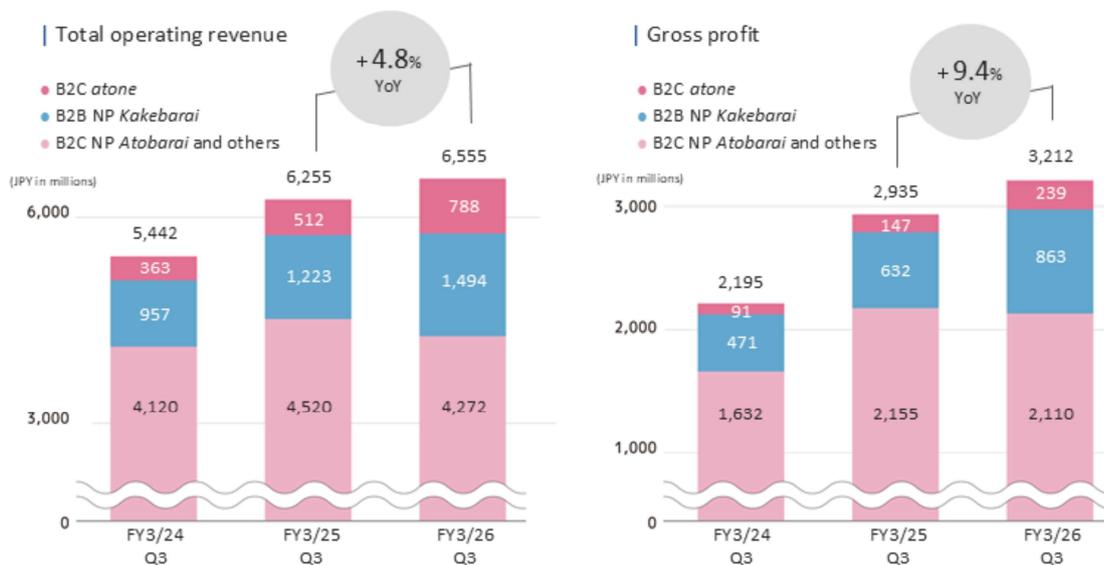
^{*1} Total amount of payments (including consumption tax) made through *atone* provided by the Group
^{*2} Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai* *or*, and *AFEE* provided by the Group
^{*3} Total amount of payments (including consumption tax) 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 17% year-on-year.

Total Operating Revenue and Gross Profit

The Group total operating revenue and gross profit increased by 4.8% and 9.4% respectively, driven by GMV growth for NP *Kakebarai* and *atone*, along with cost improvements for NP *Kakebarai*.



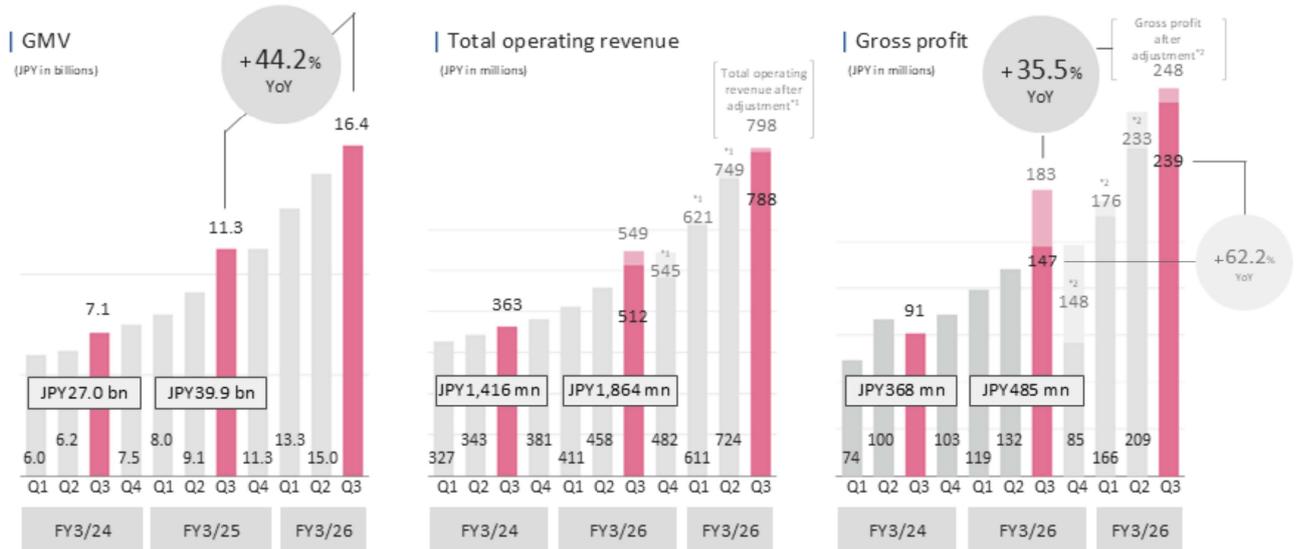
This slide shows the Group total operating revenue and gross profit.

Total operating revenue increased by 5% year-over-year, driven by GMV growth in NP *Kakebarai* and *atone*.

Gross profit grew by 9% year-on-year, driven by GMV growth in NP *Kakebarai* and *atone*, along with cost containment efforts in NP *Kakebarai*, including improved delinquency control.

While total operating revenue for NP *Atoharai* and others declined, gross profit remained stable, maintaining a healthy performance overall.

Existing merchant transactions are on the rise, with steady new merchant acquisitions in digital markets. Despite a YoY slowdown caused by a one-off factor in Q3 of previous year, growth is projected to rebound from Q4.



^{*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.

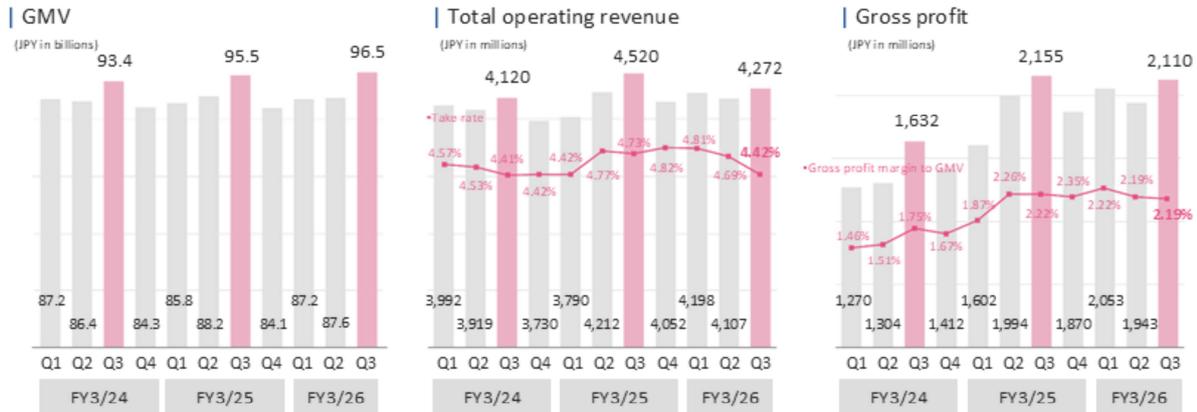
atone achieved 44% year-on-year growth, driven by increased transactions from existing merchants and successful expansion into the e-commerce non-merchandise market, particularly the digital content sector.

The temporary slowdown in year-on-year growth is simply due to the high base from major promotions held in Q3 last year.

We are already seeing a rebound, as new digital content merchants launched in January, and we anticipate growth returning to its normal pace from Q4.

Overall GMV grew slightly, driven by the growth of NP *Atobarai air*.

While total operating revenue was affected by a change in the business mix, the impact on gross profit was minimal.



Shifting trends	Impact on take rate	Impact on cost ratio to GMV	Impact on gross profit margin to GMV	
Growing proportion of NP <i>Atobarai wiz</i> *1	Transaction support fee**2 decreases	Invoicing related expenses decreases	Negligible	Positive impact
Growing proportion of NP <i>Atobarai air</i>	Transaction support fee**2 decreases	Invoicing related expenses decreases	slight decrease	Negative impact

*1 NP *Atobarai wiz*: a service where merchants issue invoices and enclose them directly with the products

**2 Transaction support fee: fees to cover invoicing related expenses (see page 38 for details)

Moving on to NP *Atobarai* and others.

GMV has returned to positive growth, driven by the growth of NP *Atobarai air*.

While total operating revenue declined, the impact on gross profit was minimal.

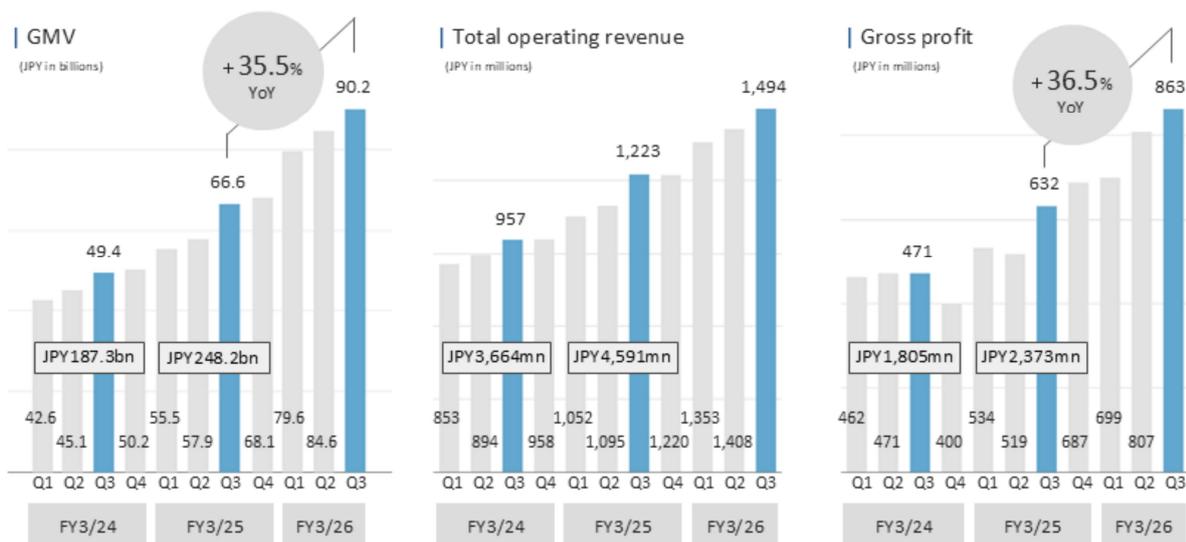
The decline in total operating revenue is due to a lower take rate, and I would like to highlight two main reasons for this change.

First, we are seeing an increase in the proportion of NP *Atobarai wiz*. This is a service where merchants issue invoices and enclose them directly with their products.

Since we do not incur the costs for printing or mailing invoices with NP *Atobarai wiz*, we do not need to take the associated fees. Consequently, while a higher ratio of NP *Atobarai wiz* leads to a lower take rate, it is offset by a corresponding decrease in the cost of sales ratio, resulting in a negligible impact on the gross profit margin.

Next, there has been a change in the service proportion within the NP *Atobarai* and others. NP *Atobarai air*, which was previously smaller in scale, has showed robust growth, leading to a higher proportion of the total. Since NP *Atobarai air* has a lower take rate than NP *Atobarai*, this increasing contribution is reflected in the impact on total operating revenue.

GMV grew 35.5% year-on-year, in line with our plan, driven by growth from existing merchants and the contribution of a major new merchant that onboarded in May.



Our B2B business, NP *Kakebarai* has maintained a high growth rate of 36% year-on-year.

GMV is being steadily driven by expanding transaction volumes from existing merchants, alongside the contribution of a major merchant that onboarded in May.

While the growth rate has moderated slightly compared to Q2, this is primarily due to the major merchants that launched in November 2024.

Since more than a year has passed since its onboarding, the initial impact of that launch has now cycled through.

We are making steady progress in our coordination with the new major merchant announced in Q2.

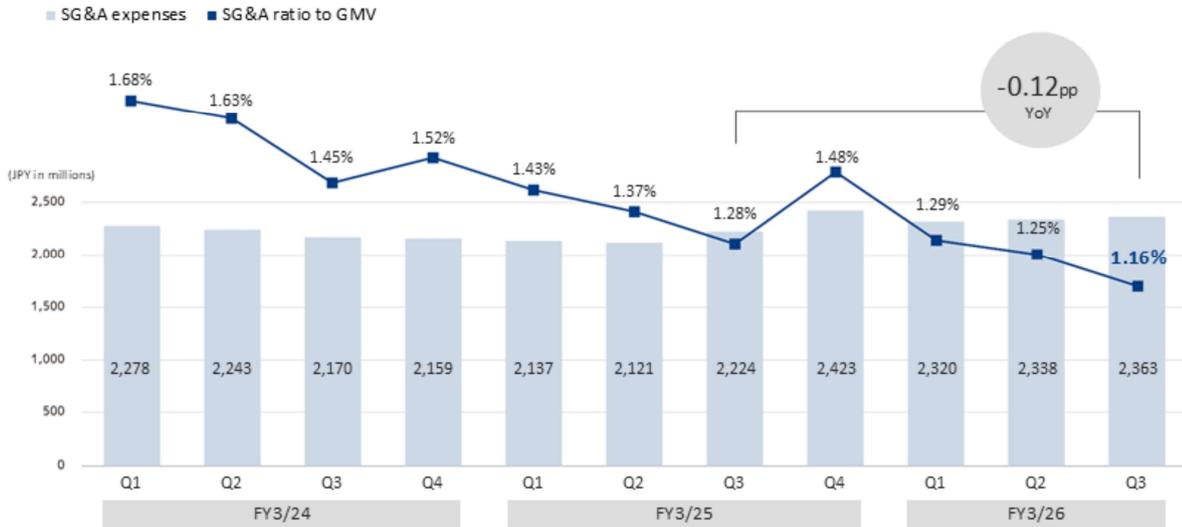
Furthermore, we have entered into strategic business alliances with a major financial institution and a payment service provider, and I will share more details on these later in the presentation.

As we look toward further expansion, I am more confident than ever that our growth potential has reached an all-time high.

SG&A Expenses: Quarterly Trend

The SG&A ratio to GMV improved by 0.12 percentage points year-on-year to 1.16%.

This figure came in below our plan due to a shift in the timing of certain marketing initiatives.



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

For Q3, SG&A expenses amounted to 2.36 billion yen.

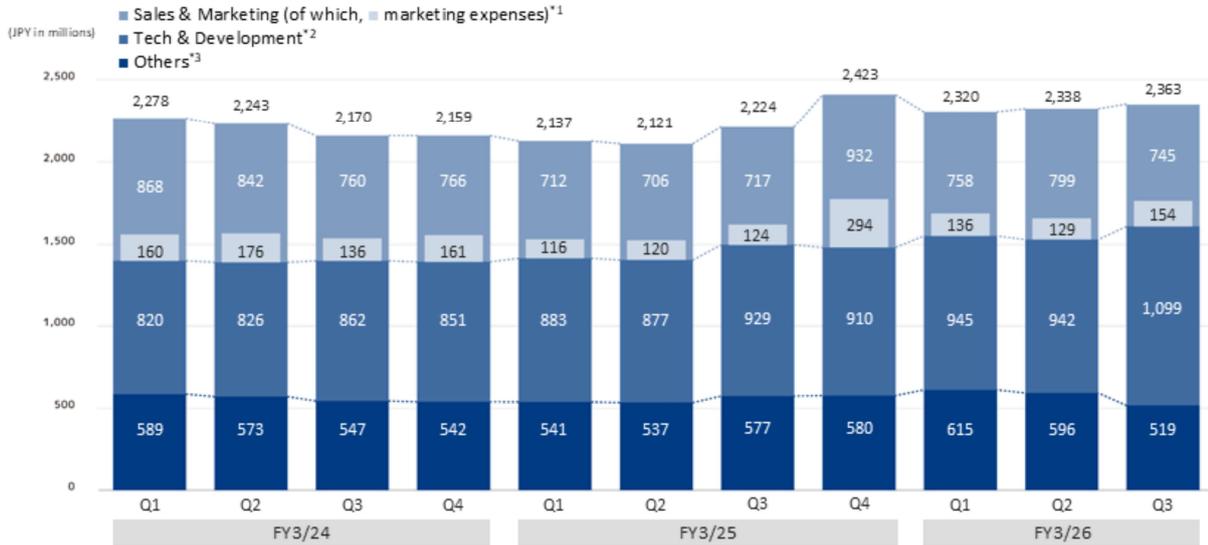
The SG&A ratio to GMV came in at 1.16%, representing a year-on-year improvement of 12 basis points.

We have shifted the timing of several marketing initiatives originally planned for Q3 to Q4.

As a result, actual SG&A expenses for Q3 came in below our plan.

SG&A Expenses: Quarterly Changes by Function

While specialized hiring is on track, S&M decreased slightly due to the shift in marketing timing. Following a reorganization, certain costs previously under S&M and Others were reclassified to T&D.



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.)

Moving on to SG&A by function.

Specialized hiring is progressing steadily across all functional areas. However, as I explained earlier, Sales & Marketing expenses decreased due to the rescheduling of certain marketing initiatives originally planned for Q3 to Q4.

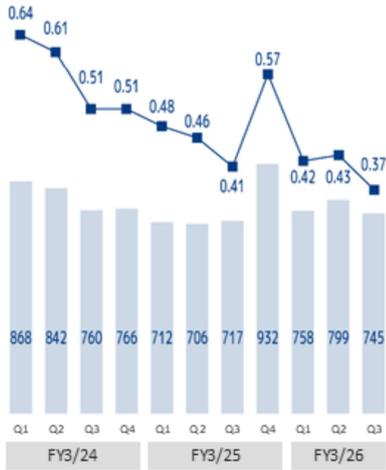
Regarding the breakdown, the increase in Tech & Development expenses is simply a reflection of costs being reallocated from Sales & Marketing and Others to align with our new organizational structure.

Fundamentally, there is no change in the underlying nature of our activities.

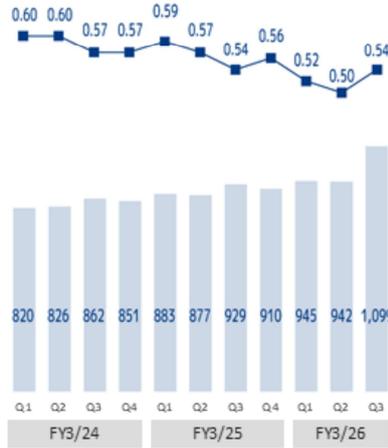
Changes in Ratio of SG&A Expenses to GMV

Operating leverage is working effectively across all expense categories.

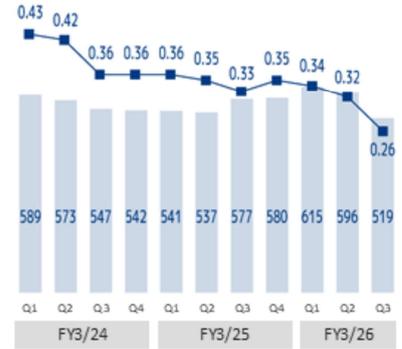
Sales & Marketing*1



Tech & Development*2



Others*3



*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.)

Next, the SG&A ratio to GMV by function.

As mentioned, despite some fluctuations in the ratios due to marketing shifts and reorganization, the fundamental strength of our operating leverage remains intact.

This concludes the financial results highlights.



Management Topics

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

B2C: *atone* - New Merchants and Partnerships with Payment Service Providers (PSP)

***atone* launched on MIXI in December.**

A partnership with payment service provider SP.LINKS enables more efficient merchant acquisition.

atone New merchants

- **Diverse payments:** driven by the shift to out-of-app billing
- **Lower abandonment:** meeting user demand for BNPL
- **Risk-free:** no concerns over uncollected payments

MIXI

Via domestic PSP

Ongoing discussions for further *atone* launches
Several merchants already onboarded

atone New partnership with PSP

- **New Market Focus:** full-scale entry into digital markets
- **Sales Efficiency:** maximizing results via optimized resource allocation
- **Wider Reach:** accessing a broad range of untapped business operators

SP.LINKS

Formerly Sony Payment Services

Ongoing integration development with other major
domestic and international PSPs

I would like to provide an update on our B2C business, *atone*.

First, regarding the status of new merchant acquisition, *atone* was successfully launched on 'Monster Strike,' operated by MIXI, last December.

The launch of *atone* on MIXI was primarily attributed to the enactment of the 'Mobile Software Competition Act (MSCA)' last December.

This new act allows online game operators to offer out-of-app billing, enabling them to diversify their payment methods.

We have already launched *atone* on another major gaming company's service and are in active discussions with several other operators for further adoption.

Next, I am pleased to announce that we launched a partnership with SP.LINKS (formerly Sony Payment Services) last October.

This partnership enables us to efficiently approach a wide range of e-commerce merchants.

Furthermore, we are in discussions with other major domestic and international payment service providers, and we look forward to updating on our progress.

B2B: Partnership with a Leading Payment Provider

Accelerating merchant acquisition by tapping into a vast customer network through a partnership with JCB.
Maximizing customer value by providing new solutions that enhance the efficiency of corporate payments.



Key partnership initiatives

1. Issuing corporate credit cards for NP *Kakebarai* members
2. Introducing credit card payment functionality to NP *Kakebarai*
3. Strengthening collaboration in corporate portal-related businesses

By combining the strengths of both companies, we aim to lead the transition to cashless and digital B2B payments, establishing a new social infrastructure for the industry.

Next, I would like to provide an update on our B2B business, NP *Kakebarai*.

On February 6th, we entered into a Memorandum of Understanding (MOU) with JCB regarding B2B payments.

Through this partnership, we will enhance the convenience of B2B transactions and further lead the shift toward a cashless society.

The collaboration with JCB will focus on three core pillars.

First, the issuance of corporate credit cards for NP *Kakebarai* members.
Second, the addition of credit card payment functionality to NP *Kakebarai*.
And lastly, the expansion of the collaboration within corporate portal-related businesses.

By fusing our respective strengths, we are committed to building a new social infrastructure for B2B payments.

B2B: Partnership with a Major Financial Institution

Accelerating merchant acquisition by tapping into a vast customer network through a partnership with Sumitomo Mitsui Card.
Maximizing customer value by providing new solutions that enhance the efficiency of corporate payments.



Key partnership initiatives

1. Joint sales and mutual referrals
in the B2B payment sector

2. System and operational integration
for new value creation

We aim to build a win-win partnership by leveraging our proprietary credit data and network for SMEs and sole proprietors that are typically difficult to assess.

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Furthermore, today, February 13th, we entered into a Memorandum of Understanding (MOU) with Sumitomo Mitsui Card in the B2B payment sector.

This partnership consists of two primary pillars.

First, I will explain our joint sales and mutual referral initiatives for NP *Kakebarai* and *Trunk*.

Sumitomo Mitsui Card is actively working to finalize the framework for promoting NP *Kakebarai* to the SMBC Group's extensive corporate customer network.

This is intended to address demands for B2B billing outsourcing, credit risk guarantees, and invoice management DX.

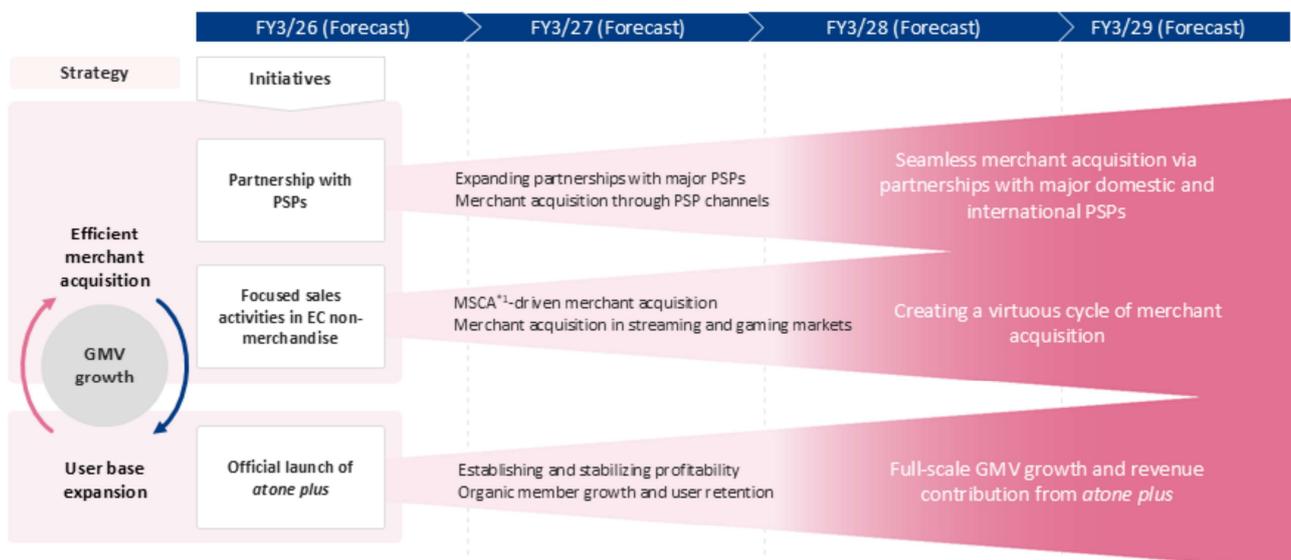
Simultaneously, we are also evaluating the optimal methods to introduce SMBC Group's digital financial service, *Trunk* and their corporate credit cards to our buyer network.

Our second pillar focuses on maximizing the value proposition in the B2B payment sector. To this end, we will pursue various initiatives, starting with the integration of Sumitomo Mitsui Card's payment products and our advanced system infrastructure.

Ultimately, by leveraging our solutions, we aim to create high-impact services and deliver exceptional value to a broad spectrum of corporate customers.

Key initiatives for maximizing medium-term growth are on track.

We aim to expand our ecosystem through the twin pillars of merchant acquisition and user base expansion.



To provide a clearer picture of how our current key initiatives align with our growth strategy, the next two slides will outline our strategic roadmap.

First, B2C: *atone*.

Our primary focus for *atone* is to build and expand an ecosystem.

Regarding merchant acquisition,

we are aggressively targeting the e-commerce digital market, where traditional BNPL has yet to establish a strong foothold.

We are moving quickly to capture the rising demand for out-of-app billing and payment diversification, a trend accelerated by the Mobile Software Competition Act that took effect last December.

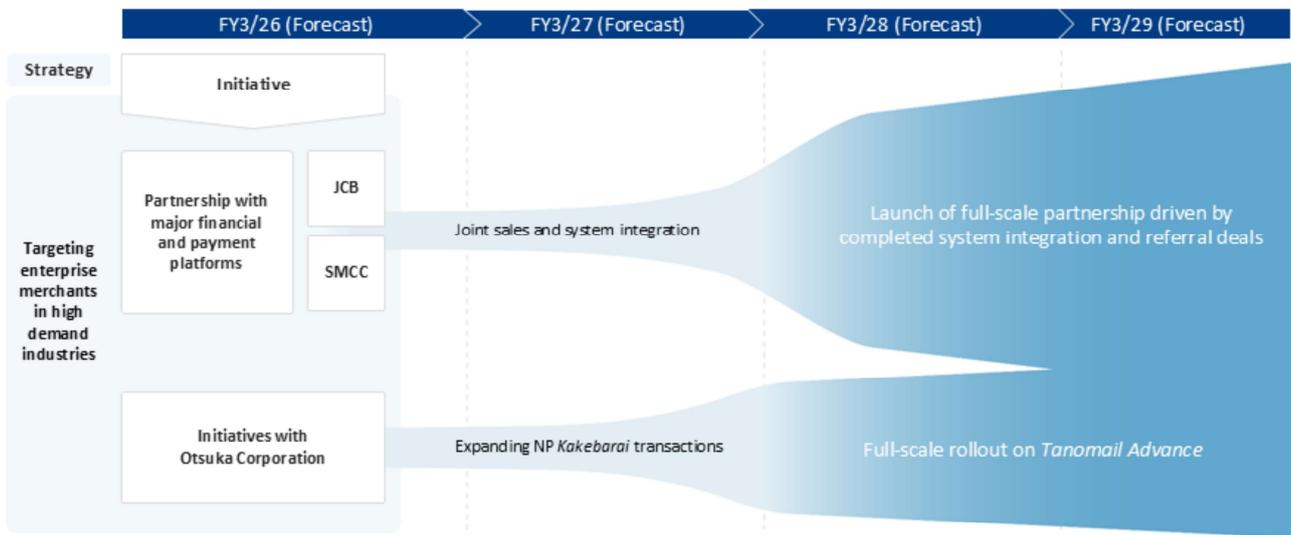
Additionally, we are strategically advancing our partnerships with Payment Service Providers. By diversifying our acquisition channels, we will drive greater efficiency in acquiring new merchants.

Regarding user base expansion,

we launched *atone plus* last August. While our immediate priority is stabilizing its profitability, we intend for it to become a major contributor to GMV growth and revenue expansion once that solid foundation is established.

B2B: Key Initiatives and Partnerships

Key initiatives for maximizing medium-term growth are on track.
We aim to establish a new, essential infrastructure that defines the future of B2B payments.



Next, B2B: NP *Kakebarai*.

We continue to focus on acquiring enterprise merchants.

Our initiative with Otsuka Corporation, which launched last November, is currently being optimized to expand the transaction scope and is on track for a full-scale rollout.

Our partnerships with JCB and Sumitomo Mitsui Card, Japan’s leading financial and payment platforms, are pivotal to our enterprise merchant acquisition strategy. We have already established a dominant position in the B2B payment market with a 75% market share.

Our goal is to evolve into an essential infrastructure that delivers indispensable value to society.

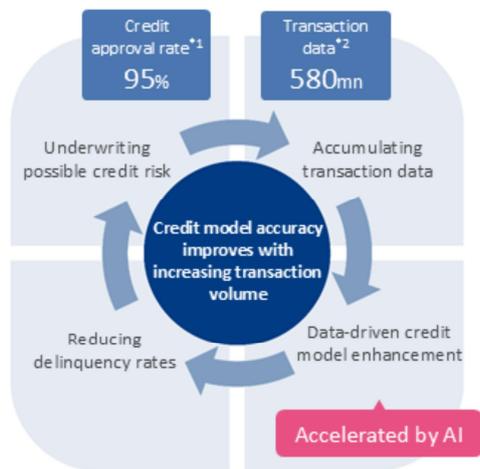
While essential steps such as system integration take time before the results fully appear, I am confident that we are on the right path to maximizing our medium-term growth.

Please look forward to the great things ahead.

Our Uniqueness and AI-Driven Leverage

By accumulating proprietary data, we have established a foundational data infrastructure essential for AI. We will leverage AI advancements as a growth driver to reinforce our inimitable competitive advantage.

Transaction data accumulation cycle



Proprietary data accumulation: quantitative results to date



- Proprietary database of over 580 million B2C and B2B transactions (as of March 31, 2025)
- Maintaining consistently low delinquency rates in both B2C and B2B

Refining credit models: our transaction data and AI technology



- Improving credit accuracy requires a vast amount of transaction data
- Leveraging proprietary data to enhance AI and profitability
 - Enhanced fraud detection
 - Improved customer assessment
 - Optimized collection processes

*1 The ratio of approved transactions to transactions denied by our credit screening system for NP Atobarra and NP Atobarra air during FY3/25 (limited to unique users)

*2 As of March 31, 2025

Let me share our thoughts on AI.

There is a concern in the market that AI will replace business operations, and we see this reflected in our stock price.

However, we do not view ourselves as being replaced. Quite the opposite, we are uniquely positioned to leverage AI as a powerful driver for our growth.

Our BNPL business integrates two core functions: billing operations and the underwriting of possible credit risk. For AI to be effective in credit screening, it requires vast amounts of training data on who paid and who did not. This is the kind of data that simply cannot be acquired overnight.

While many companies fear credit risk, we have taken a different path for the past 20 years. By intentionally taking on risk and approving transactions, we have exclusively accumulated payment result data that no one else has. Today, our B2C and B2B transaction data exceed 580 million.

By combining this massive proprietary dataset with AI, we can accelerate the improvement of fraud detection and uncover high-quality customers that were previously overlooked. With this competitive advantage, we will take advantage of AI as a core driver of our growth.

Shareholder Benefit Program: Outline

To promote the use of *atone* and offer shareholder benefit, we will award to shareholders NP Points, which can be redeemed for a discount when shopping with *atone*.

Record date

March 31, 2026

Eligible shareholders

Shareholders holding more than 100 shares (one trading unit) as of the record date

Timing of award/application method

A guide on how to apply for the benefit will be enclosed with the Notice of Convocation of the General Meeting of Shareholders to be sent in mid-June 2026.

NP Points will be awarded when the eligible shareholders register as a member following the instructions.



Number of shares held	Number of NP Points to be awarded
100 shares or more but less than 300 shares	1,000 points (equivalent to JPY1,000)
300 shares or more but less than 500 shares	1,500 points (equivalent to JPY1,500)
500 shares or more but less than 1,000 shares	2,000 points (equivalent to JPY2,000)
1,000 shares or more but less than 1,500 shares	3,000 points (equivalent to JPY3,000)
1,500 shares or more but less than 2,000 shares	4,000 points (equivalent to JPY4,000)
2,000 shares or more	5,000 points (equivalent to JPY5,000)

We will return profit to shareholders after comprehensively considering the business environment, business performance, and financial conditions, and other factors. As of February 13, 2026, we have not yet decided on the implementation of the shareholder benefit program in the next fiscal year.

Lastly, this slide shows our shareholder benefit program.

We will award NP Points, which can be used for our payment service to eligible shareholders who own more than one trading unit of shares as of the end of March 2026.

We hope our shareholders will experience *atone* with this benefit program.

Shareholder Benefit Program: NP Points

NP Points can be used to redeem for a discount when shopping with *atone* (1 point is equivalent to JPY1), exchange for merchandise available at *atone shops* and enter a prize competition.

Stores where *atone* is available (non-exhaustive list)

Online stores

Marketplace



Apparel, cosmetics



Entertainment



Others



Physical stores (Smart Code™) *1

Convenience stores, supermarkets



Drugstores



Restaurants



Daily necessity stores



*1 Some stores are not available
 (Smart Code is a JCB payment scheme that unifies contracts and processing between payment providers and merchants. It reduces the operational burden for both parties while offering consumers a secure and reliable payment experience.)
 *2 Amazon, Amazon.co.jp and their logos are trademarks of Amazon.com, Inc. or its affiliates

atone is widely available at stores ranging from specialty stores to general merchandise stores.

You can use NP Points for a discount when shopping at these stores and others.

We hope shareholders will enjoy shopping with *atone* redeeming their reward points in this benefit program.

This is the end of our results briefing for the nine months ended December 31, 2025.

Thank you for your attention.