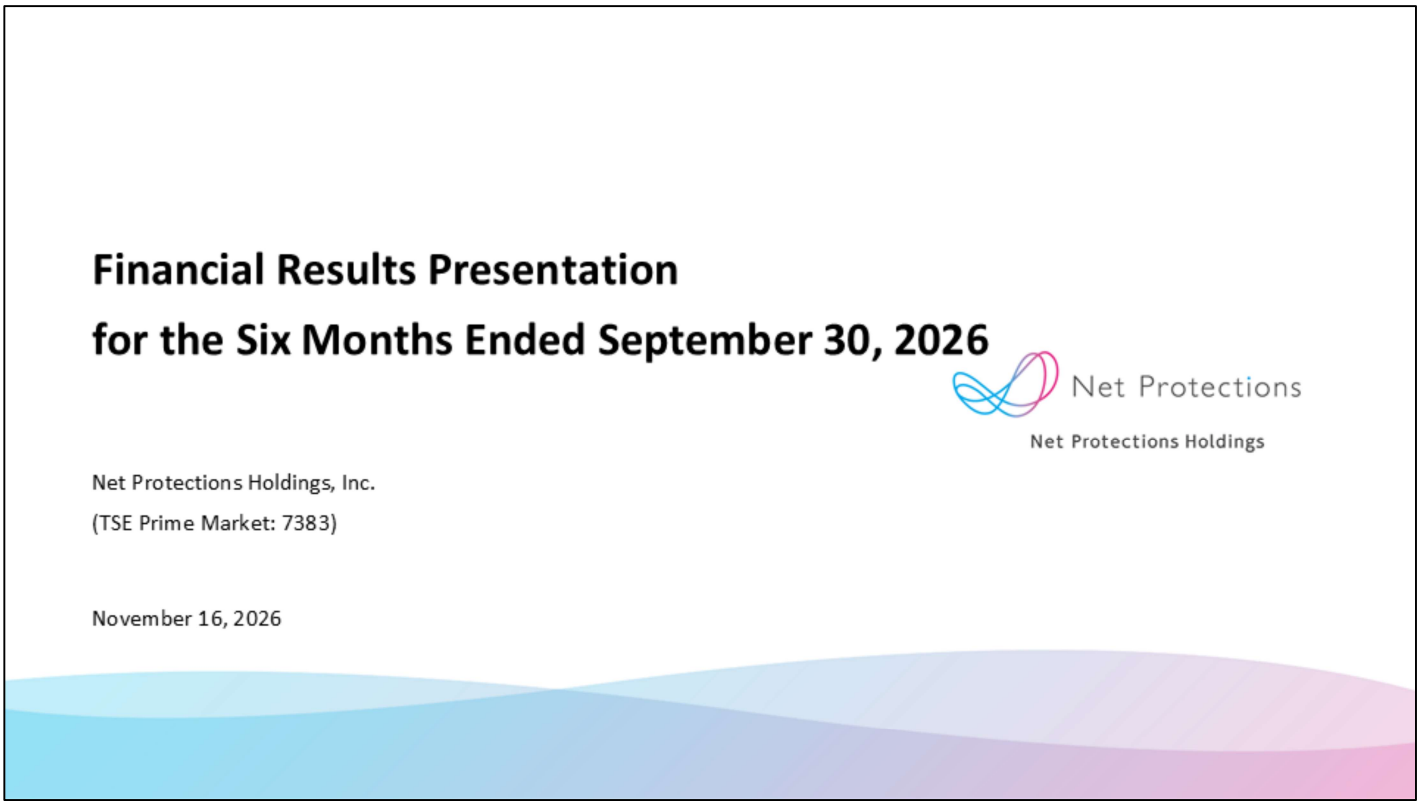


Hello, everyone. I am Shibata, CEO of Net Protections Holdings.
I would like to begin the financial results presentation for the six months ended September 30, 2026.



Here is our agenda for today.

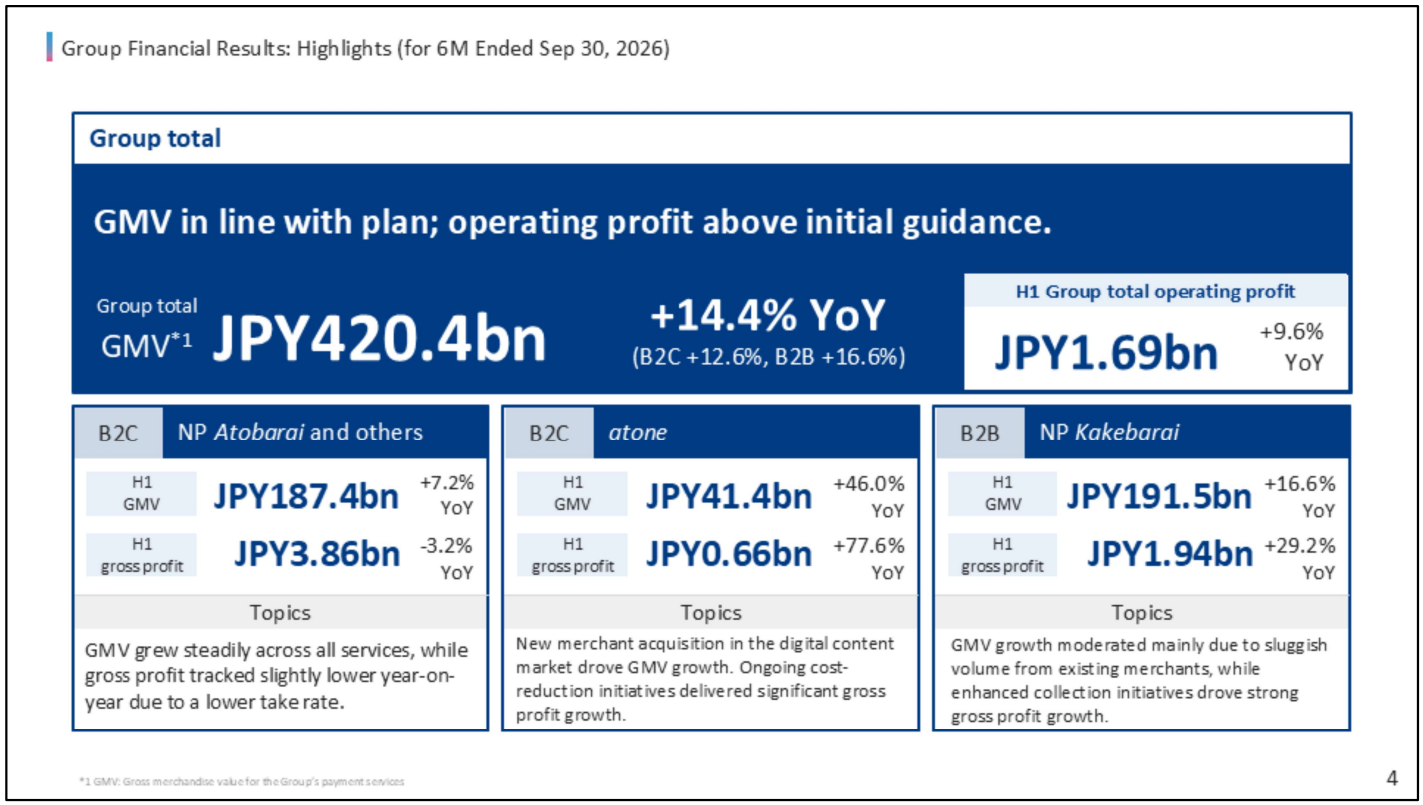
First, I will walk you through the details of our financial performance, followed by an update on our management strategy and recent business topics.



Financial Results Highlights

Hello, everyone. I am Okada, CFO of Net Protections Holdings.

I will be covering the financial highlights.



Group total GMV increased 14.4% year-on-year to 420.4 billion yen, and operating profit rose 9.6% year-on-year to 1.69 billion yen.
GMV grew in line with our plan, and operating profit landed above our initial forecasts.

Next, let's look at the performance by service.

First, B2C NP *Atobarai* and others.
GMV grew across all three services, NP *Atobarai*, NP *Atobarai air*, and *AFTEE*, bringing the total to 187.4 billion yen, an increase of 7.2% year-on-year.
Gross profit was 3.86 billion yen, a decrease of 3.2% year-on-year.
While it declined in the first half due to a lower take rate, we aim to return to positive growth in the second half.

Next is *atone*, our B2C growth driver.
Driven by new merchant acquisition in the digital content market, GMV increased 46.0% year-on-year to 41.4 billion yen.
Gross profit rose 77.6% year-on-year. Benefiting from continued cost improvements, our gross profit growth successfully outpaced our GMV growth.

Finally, our B2B service, NP *Kakebarai*.
GMV increased 16.6% year-on-year to 191.5 billion yen.
Growth has moderated due to factors such as sluggish transaction volume from existing merchants. I will explain the details on a later slide.
On the other hand, gross profit reached 1.94 billion yen, up 29.2% year-on-year, achieving strong growth largely due to contributions from our ongoing enhanced payment reminder efforts.

Group Financial Results: Summary (for 6M Ended Sep 30, 2026)

- **The Group total GMV increased 14.4% YoY to JPY 420.4 billion. Operating profit rose 9.6% YoY to JPY 1.69 billion.**
- **Exceeded H1 guidance across all metrics, including all profit levels.**
- **H1 net profit remained at an elevated level, reflecting the one-time factor at an overseas subsidiary in Q1.**

Summary (JPY in millions)	FY3/27 H1		Earnings forecast*5			
	Results	YoY (%)	H1	Achieved	Full-year	Progress rate
GMV (non-GAAP)*1	420,464	+14.4%	420,000	100.1%	890,000	47.2%
Total operating revenue	13,379	+7.9%	13,100	102.1%	27,800	48.1%
Gross profit (non-GAAP)*2	6,484	+10.3%	6,300	102.9%	13,600	47.7%
SG&A expenses (non-GAAP)*3	5,082	+9.1%	5,000	101.7%	10,600	48.0%
Operating profit	1,698	+9.6%	1,600	106.1%	3,600	47.2%
Profit before income taxes	1,632	+6.1%	1,550	105.3%	3,450	47.3%
Profit attributable to owners of parent	1,169	+22.4%	1,000	117.0%	2,190	53.4%
Basic earnings per share	11.76 yen	+22.2%	10.05 yen	117.0%	22.01 yen	53.4%
EBITDA (non-GAAP)*4	2,668	+10.1%	2,600	102.6%	5,600	47.7%

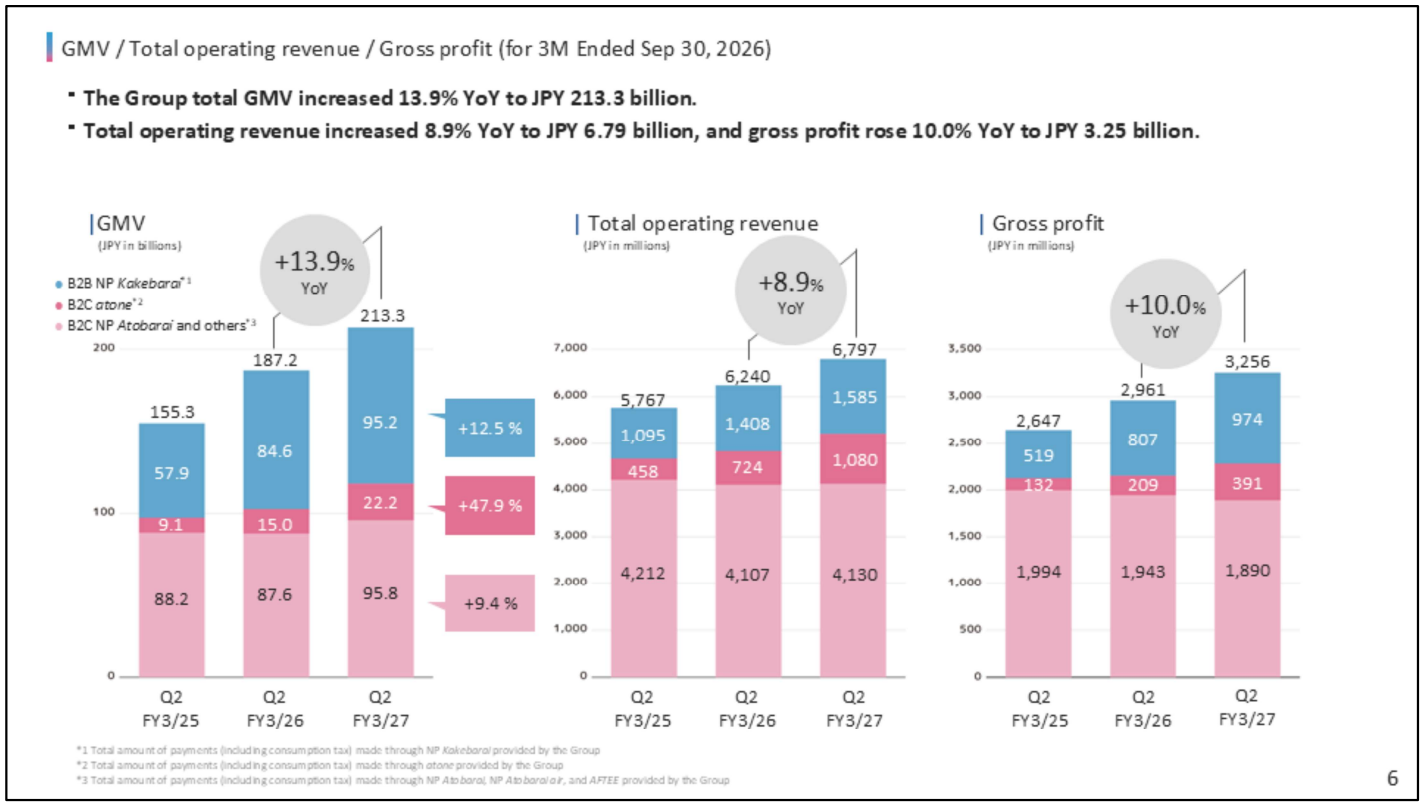
*1 GMV: Gross merchandise value for the Group's payment services
*2 Gross profit: Total operating revenue − (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)
*3 SG&A expenses: Operating expenses − (Invoicing related expenses + Bad debt 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 Fiscal Year Ended March 31, 2026 and Financial Results Presentation for Q4 and Fiscal Year Ended March 31, 2026

5

Here is our performance summary for the six months ended September 30, 2026.

We exceeded our first-half forecast across all metrics, including all profit levels.

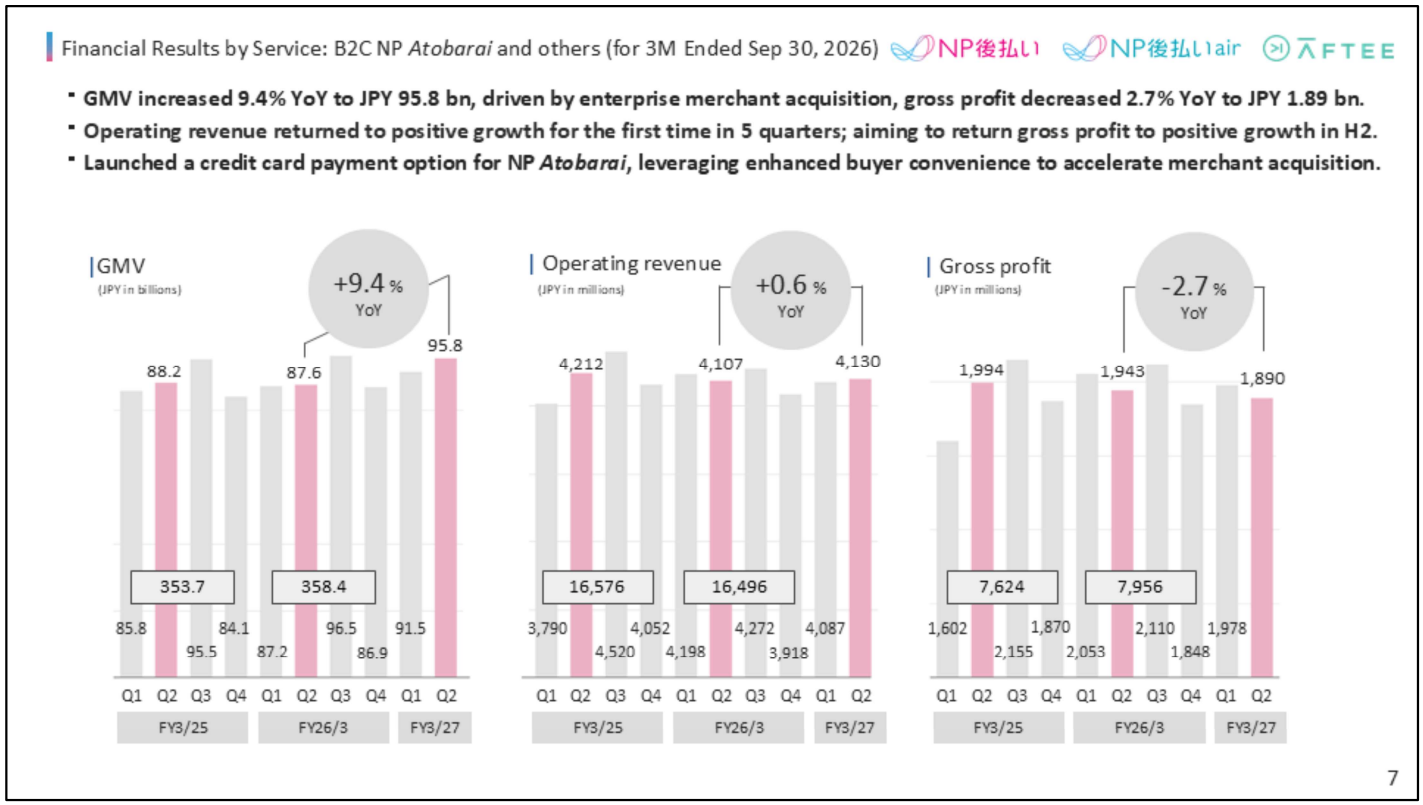
Please note that profit attributable to owners of parent remained at an elevated level, continuing to reflect the one-time factor at our overseas subsidiary in the first quarter.



Next, I will explain our results for the three months ended September 30 for group total GMV, total operating revenue, and gross profit.

Group total GMV increased 13.9% year-on-year to 213.3 billion yen.
Looking at the breakdown by service, NP *Atobarai* and others grew 9.4%, *atone* increased 47.9%, and NP *Kakebarai* rose 12.5% year-on-year.

Total operating revenue and gross profit came in at 6.79 billion yen and 3.25 billion yen, representing year-on-year increases of 8.9% and 10.0%, respectively.



- **GMV increased 9.4% YoY to JPY 95.8 bn, driven by enterprise merchant acquisition, gross profit decreased 2.7% YoY to JPY 1.89 bn.**
- **Operating revenue returned to positive growth for the first time in 5 quarters; aiming to return gross profit to positive growth in H2.**
- **Launched a credit card payment option for NP *Atobarai*, leveraging enhanced buyer convenience to accelerate merchant acquisition.**

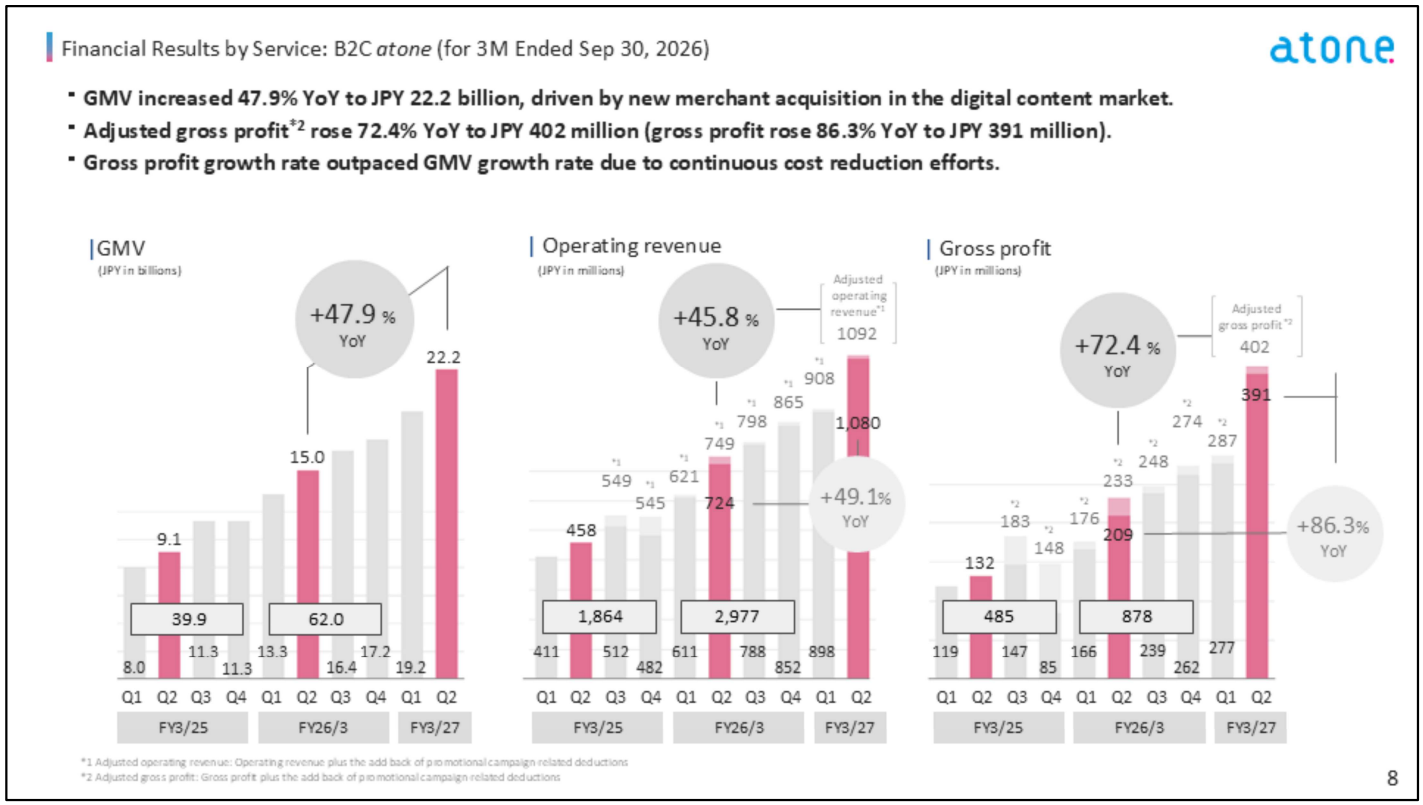
Starting on this slide, I will explain the breakdown by service.

First, B2C NP *Atobarai* and others.
GMV increased 9.4% year-on-year to 95.8 billion yen, driven by solid enterprise merchant acquisition.

Operating revenue increased 0.6% year-on-year to 4.13 billion yen.
While the take rate continues to trend slightly downward, the impact of GMV growth outweighed this, resulting in positive growth.

Gross profit decreased 2.7% year-on-year to 1.89 billion yen.
We aim to return gross profit to positive growth in the second half.

In addition, we have launched credit card payment option for NP *Atobarai*.
Leveraging this new feature and the enhanced buyer convenience it offers, we will further accelerate our merchant acquisition.

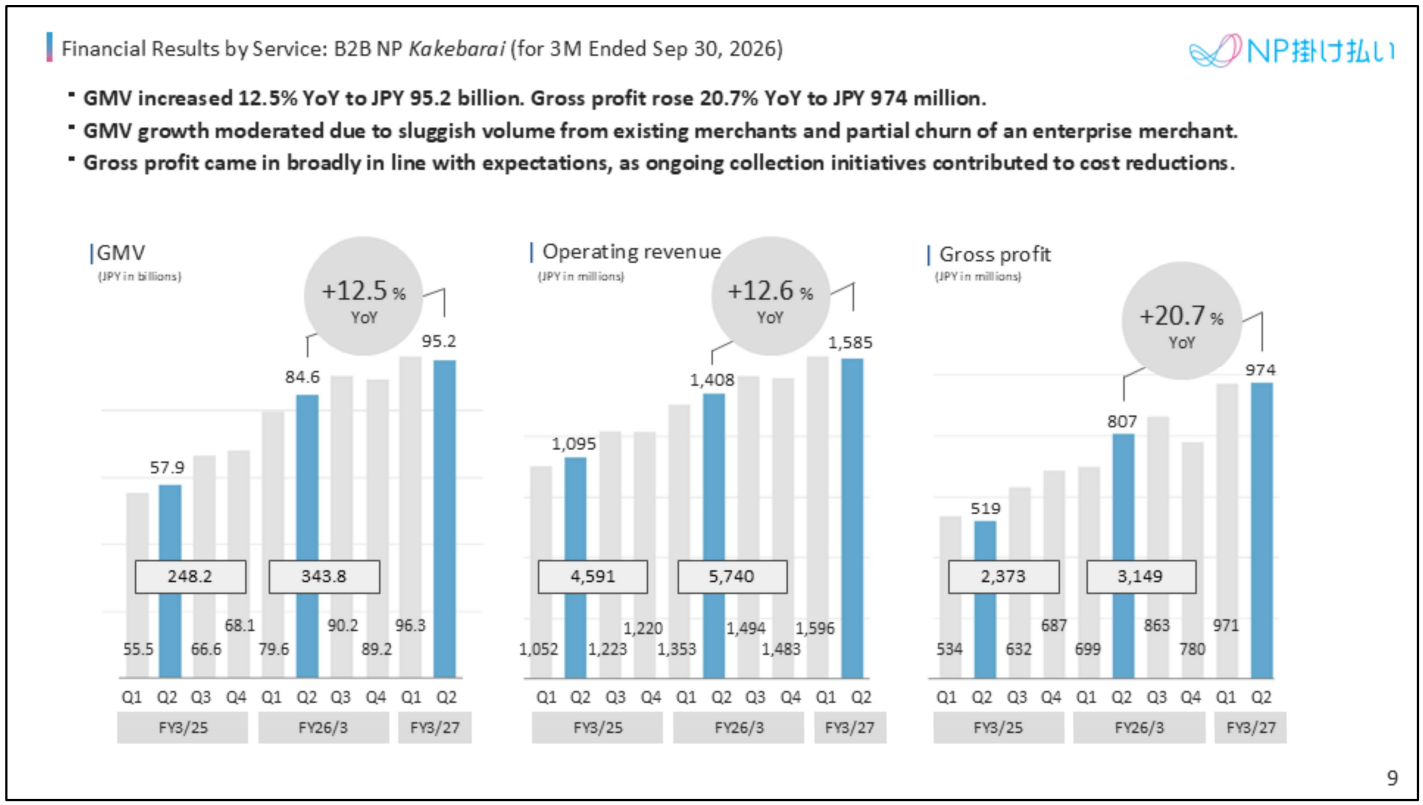


Next, let's move on to *atone*, our B2C growth driver.

GMV increased 47.9% year-on-year to 22.2 billion yen, driven by new merchant acquisition in the digital content market.

Adjusted operating revenue, which adjusts for the impact of promotional campaigns, reached 1.09 billion yen, up 45.8% year-on-year.

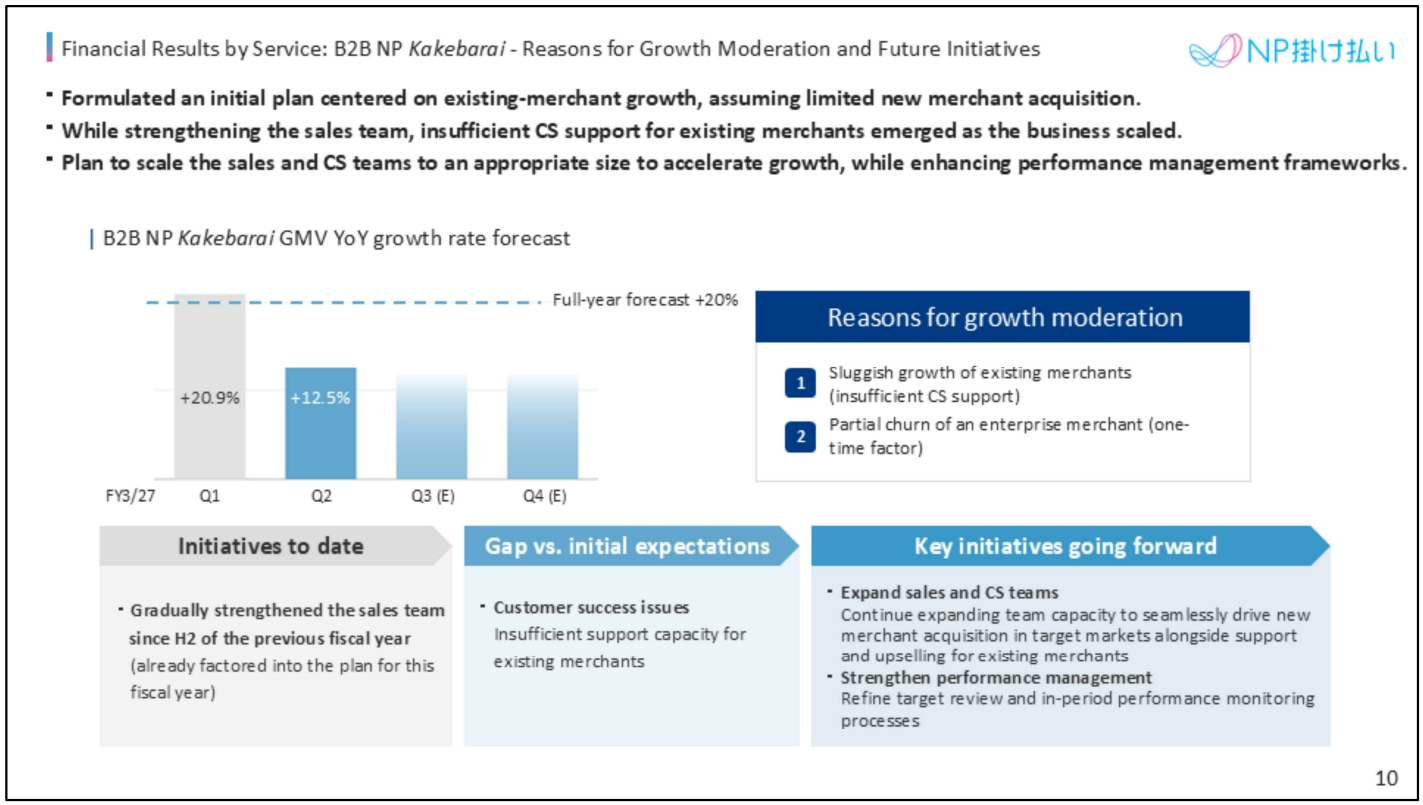
Adjusted gross profit rose 72.4% year-on-year to 400 million yen.
Thanks to our continuous cost reduction efforts, this growth outpaced our GMV growth.



Next, I will explain our B2B service, NP *Kakebarai*.

GMV increased 12.5% year-on-year to 95.2 billion yen, and operating revenue rose 12.6% year-on-year to 1.58 billion yen.
While I will explain the details on the next slide, our growth rate moderated due to slower-than-expected growth from existing merchants and the partial churn of an enterprise merchant.

On the other hand, gross profit rose 20.7% year-on-year to 970 million yen, landing broadly in line with our initial expectations.
The trend of our ongoing collection initiatives leading to improved collection status has continued from the previous quarter.
This cost reduction effect largely offset the slowdown in operating revenue.



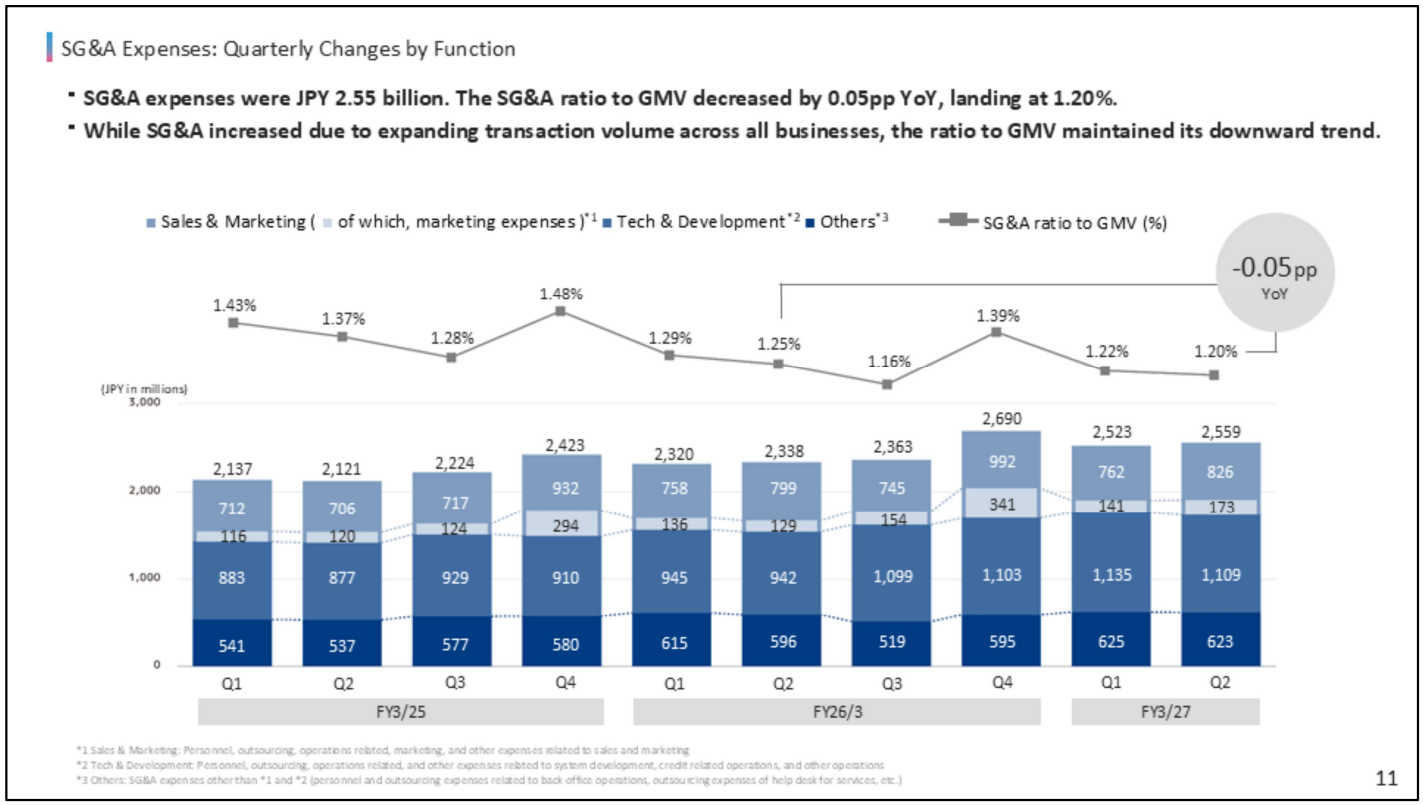
Next, I will explain the reasons for the GMV growth moderation in our B2B service, *NP Kakebarai*, and our key initiatives going forward.

In the previous fiscal year, we strategically concentrated our internal resources on large-scale business alliances rather than new merchant acquisition. As a result, when we announced our full-year results in May, we presented a full-year GMV growth forecast of 20%, centered on existing-merchant growth.
However, our GMV growth rate from the second quarter onward is expected to trend below our initial forecast.

There are two main reasons for this growth moderation.
First, the sluggish growth of existing merchants, which we had positioned as the main driver of growth for this fiscal year.
Second, a one-time factor, specifically the partial churn of an enterprise merchant.

To elaborate on the first point, while we have been gradually strengthening our sales team since the second half of the previous fiscal year to support business expansion, the expansion of our customer success team did not keep pace with our rapid growth. As a result, we were unable to provide sufficient support and upselling to existing merchants.

In light of this gap between our initial expectations and actual conditions, we will implement two key initiatives going forward.
First, we will continue expanding our sales and customer success teams so that we can properly drive new merchant acquisition in target industries while providing adequate support and upselling for existing merchants.
In addition, we will refine our target review and in-period performance monitoring processes to further improve the accuracy of our planning and the effectiveness of our budget-to-actual management.



Finally, I will explain our SG&A expenses.

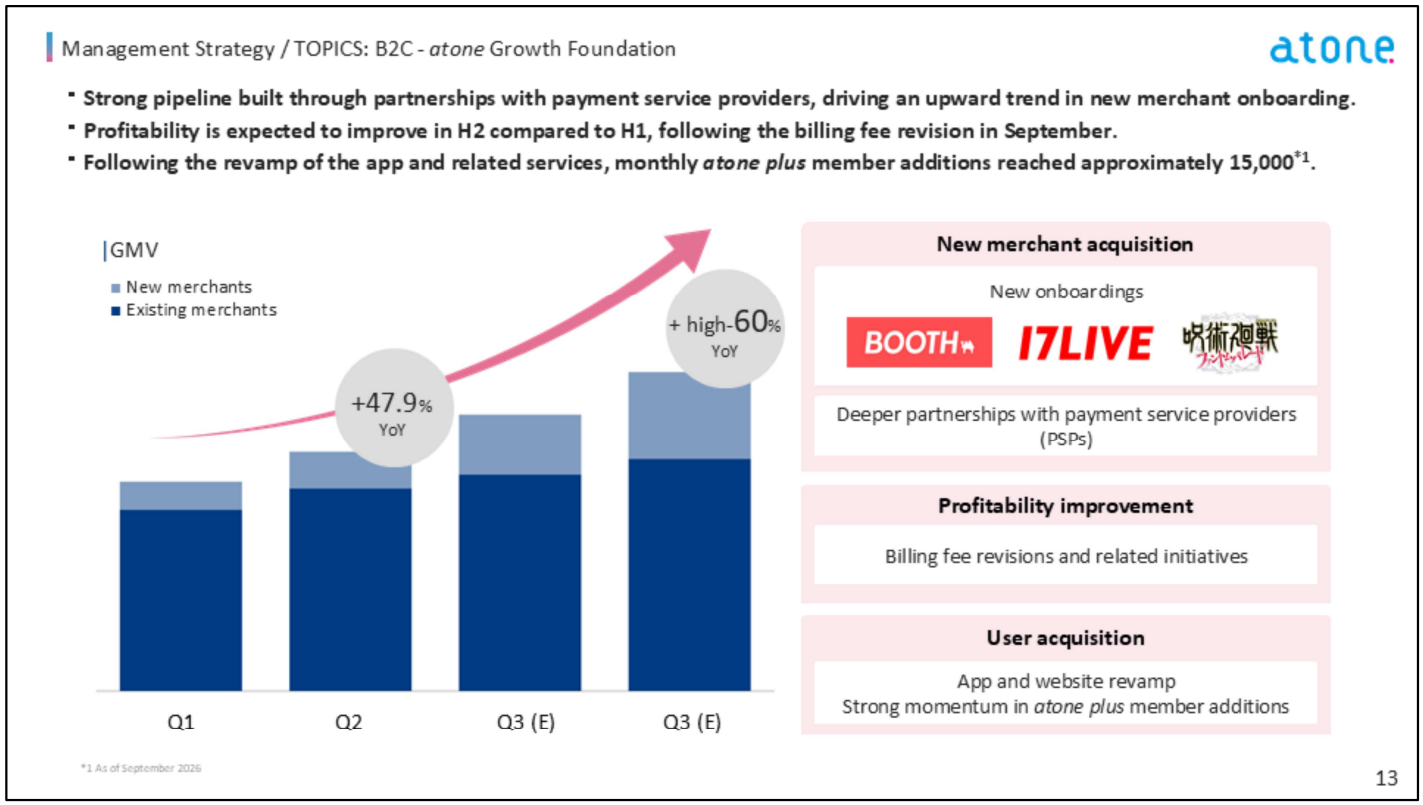
In the second quarter, SG&A expenses came in at 2.55 billion yen, and the SG&A ratio to GMV was 1.20%, down 0.05 percentage points year-on-year.

Although SG&A expenses increased due to expanding transaction volume across all businesses, the SG&A ratio to GMV maintained its downward trend.



Management Strategy / TOPICS

This is CEO Shibata.
From here, I will explain our management strategy and key topics.

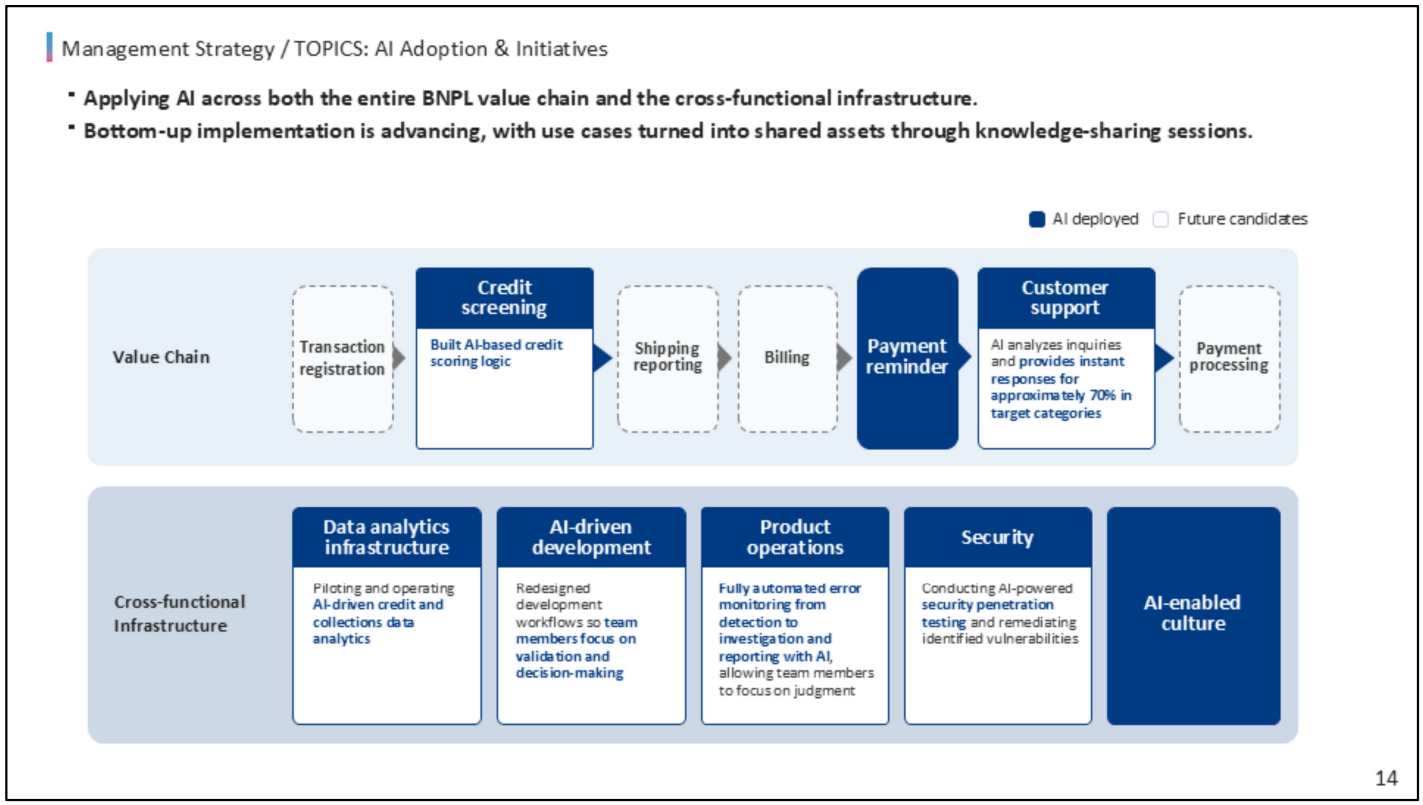


First, I will explain the growth foundation for *atone*.

Regarding merchant acquisition, we have built a strong pipeline through deeper partnerships with payment service providers.
New merchant onboardings are steadily increasing, including *BOOTH*, *17LIVE*, and *Jujutsu Kaisen Phantom Parade*.
As shown in the chart on the left, GMV from new merchants is solidly building on top of our existing merchant base.

Regarding profitability, following the billing fee revision implemented in September, we expect profitability to improve in the second half compared to the first half.

In addition, our user base is also expanding. Following the revamp of the app and related services, monthly *atone plus* member additions reached approximately 15,000 in September 2026.



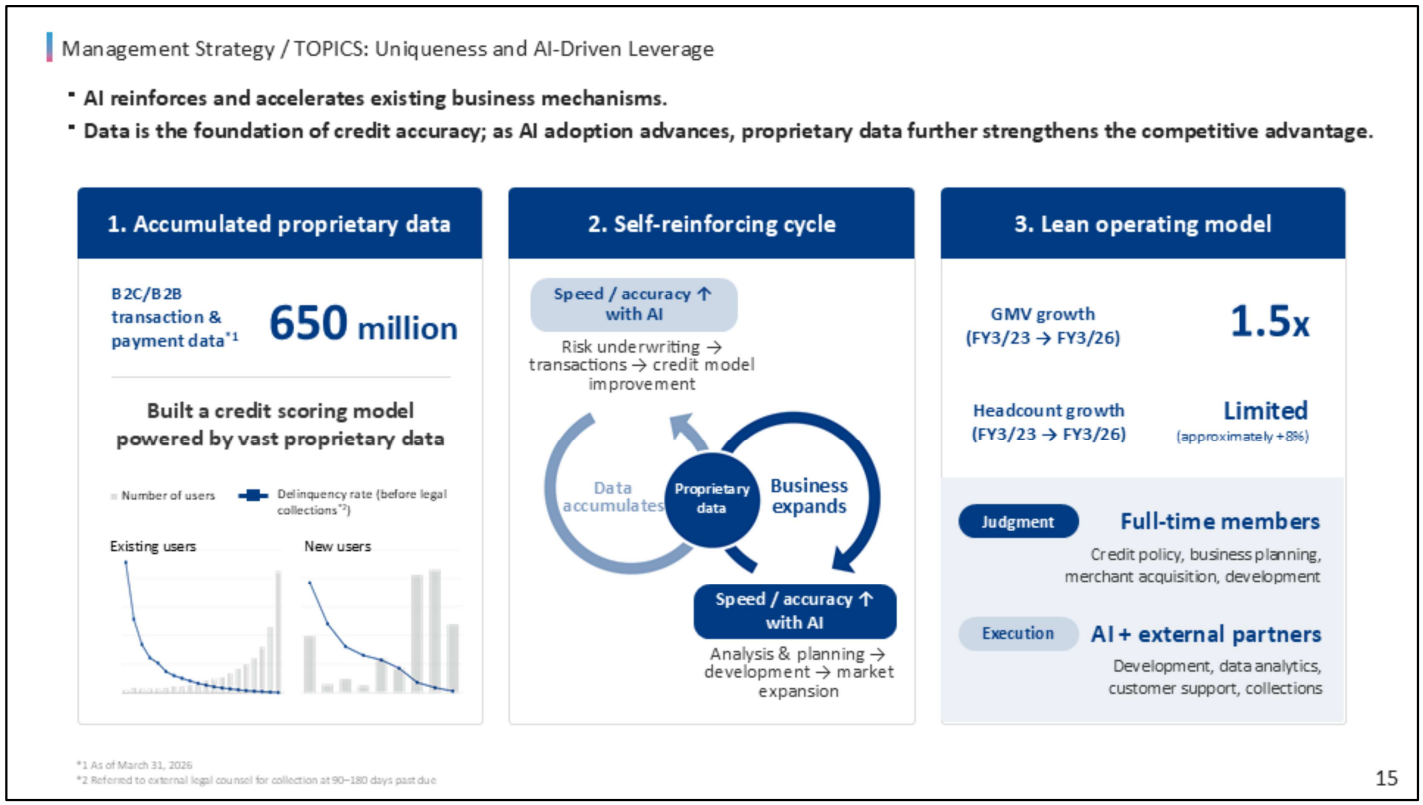
As we have been receiving growing interest regarding our AI adoption, I would like to take this opportunity to walk you through our initiatives.

We are applying AI across both the entire BNPL value chain and the cross-functional infrastructure that supports it.

A prime example in the value chain is credit screening.
In addition to utilizing AI trained on historical payment data for credit assessment and fraud detection, we have built AI-based credit scoring logic itself.
Through this, we are working to further enhance credit accuracy, which is the source of our competitive advantage.

Next, a prime example in our cross-functional infrastructure is AI-driven development.
By redesigning our development workflows so that team members focus on validation and decision-making, we have achieved a remarkably lean and highly efficient operation.

These bottom-up implementation use cases are being turned into shared company-wide assets through knowledge-sharing sessions.



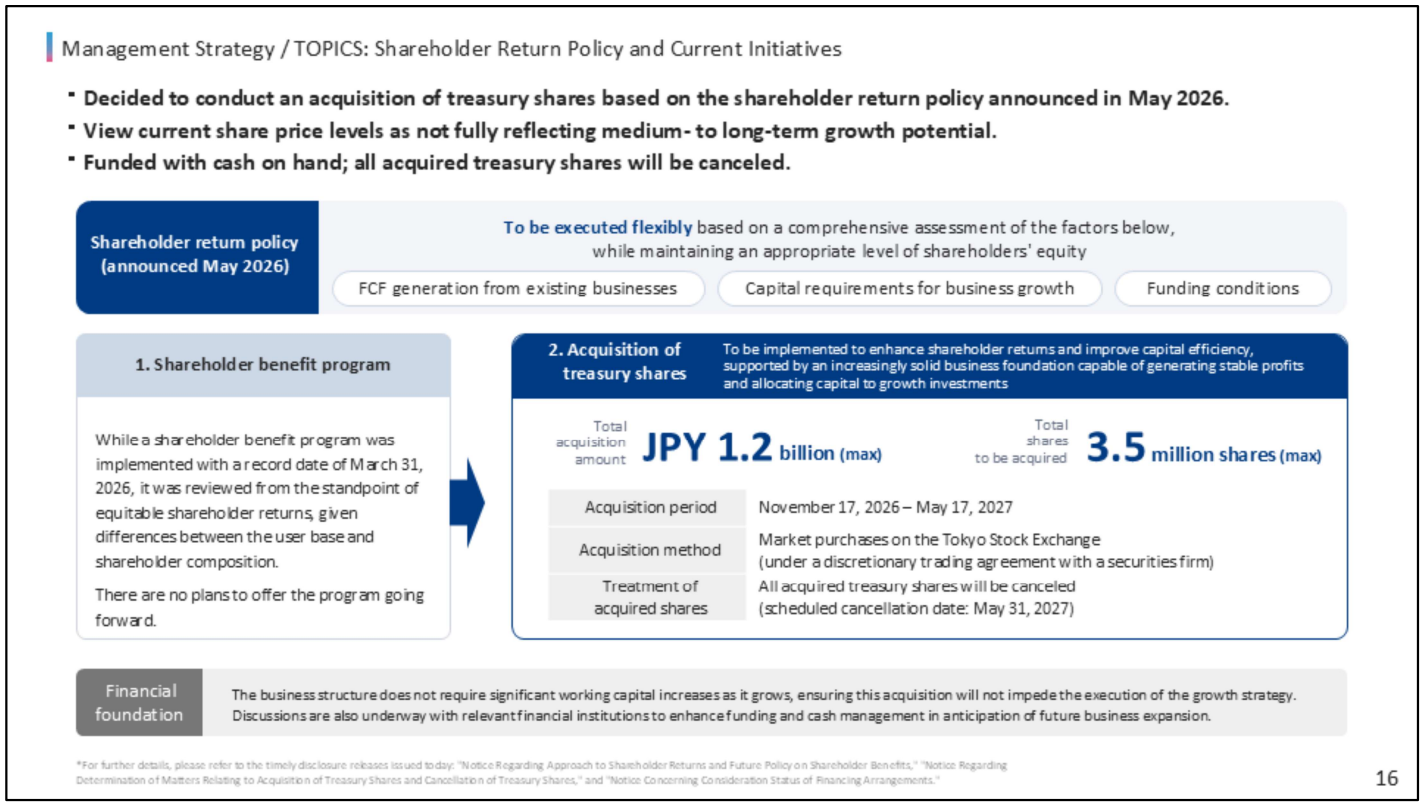
Next, as we often receive questions about whether AI is a tailwind or a threat to our business, I would like to explain our view. To give you our conclusion first, it is a clear tailwind.
There are three main points to highlight.

First is our accumulated proprietary data.
We hold over 650 million transaction and payment data records, which we have accumulated by intentionally underwriting risk. Powered by this vast proprietary data that our competitors cannot replicate, we have built an AI-driven credit scoring model.

Second is our self-reinforcing cycle.
We have a virtuous cycle where more transactions lead to greater accumulation of proprietary data and improved credit accuracy. Furthermore, by leveraging this data for analysis, planning, and service development to expand our business, even more data accumulates. AI serves as an engine that dramatically increases both the speed and accuracy of these two cycles.

Third is our lean operating model.
Looking back over the past three years, we have grown GMV by 1.5 times without a significant increase in headcount. This is because we have achieved high productivity by concentrating judgment-based tasks, such as credit policy, business planning, and merchant acquisition, among our full-time members, while combining AI and external partners for execution tasks, including development, data analytics, customer support, and collections.

Data is the foundation of credit accuracy. Precisely because we are entering an era of widespread AI adoption, we believe our competitive advantage, rooted in the proprietary data used to train these models, will only continue to grow.



Finally, I, CFO Okada, will explain our shareholder returns.

At our financial results announcement in May 2026, we presented our policy to execute shareholder returns flexibly based on a comprehensive assessment of free cash flow generation from existing businesses, capital requirements for business growth, and funding conditions, while maintaining an appropriate level of shareholders' equity. Based on this policy, we have reviewed our approach to shareholder returns and decided on the future of our shareholder benefit program and an acquisition of treasury shares.

First, regarding the future of our shareholder benefit program.
While we implemented a shareholder benefit program with a record date of March 31, 2026, we have no plans to offer it going forward. This decision reflects a review of our return framework from the standpoint of equitable shareholder returns, given differences between our primary user base and shareholder composition.

Next, regarding the acquisition of treasury shares.
We will implement this acquisition to enhance shareholder returns and improve capital efficiency. This decision is supported by our increasingly solid business foundation and stable profit-generating capacity, as well as our view that our current share price does not fully reflect our medium- to long-term growth potential. The maximum total acquisition amount is 1.2 billion yen, for up to 3.5 million shares.
The acquisition will be conducted through market purchases on the Tokyo Stock Exchange from November 17 of this year to May 17 of next year. All acquired treasury shares will be canceled.

Please note that our business structure does not require significant increases in working capital as it grows, so this acquisition will not impede the execution of our growth strategy.
For further details, please refer to the three timely disclosure releases issued today.

This concludes our earnings presentation for the second quarter. Thank you very much for your time and attention.

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