

Financial Results Presentation for the Three Months Ended June 30, 2025



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 three months ended June 30, 2025.

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These are the agendas for today.

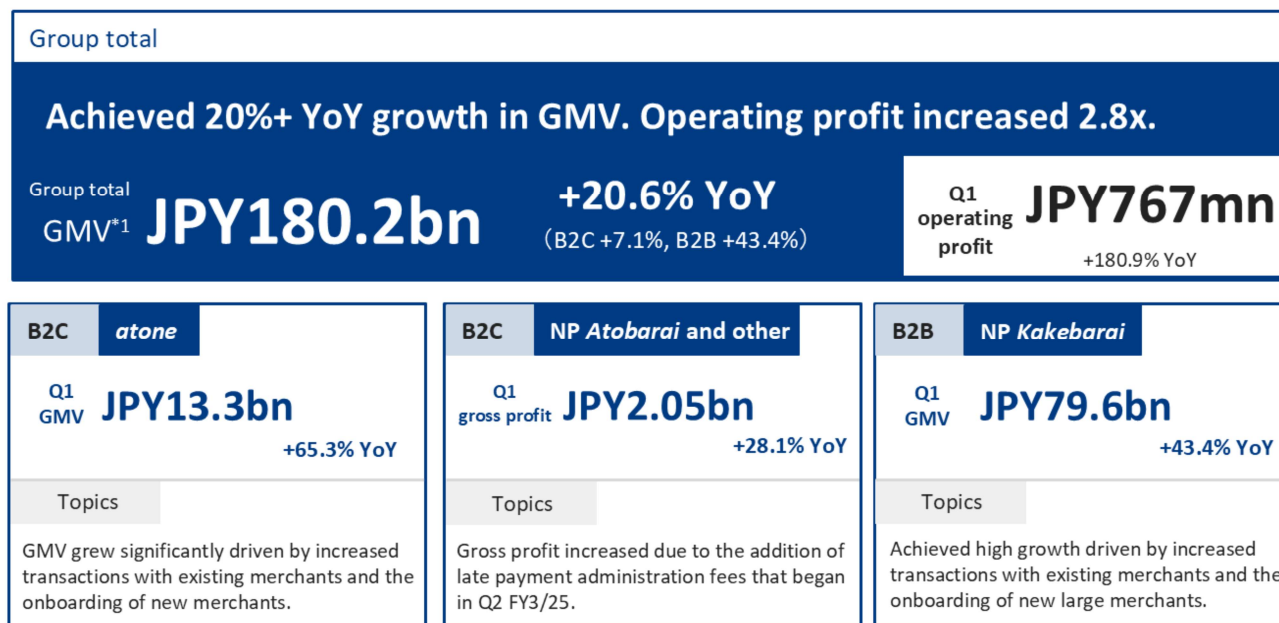
I will begin with a review of our financial highlights. Following that, I will cover our management topics and the strategy for our core growth driver, the B2B business.



Highlights of Financial Results

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CFO Watanabe will explain the highlights of the financial results.



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

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The Group total GMV grew over 20% year on year to 180.2 billion yen. Operating profit reached 767 million yen, up 2.8x year on year.

Now I will explain details by service.

atone GMV accelerated its growth, with a 65.3% year-on-year increase. This was driven by increased transactions from existing merchants and a strong contribution from new merchants.

NP Atobarai, our cash cow, focuses on gross profit as a key metric. We saw a 28% increase, thanks to cost reductions from better delinquency control and the addition of late payment administration fees that began in the second quarter of the previous fiscal year.

NP Kakebarai accelerated its growth from the 30% range last year to a 43% increase, reaching 79.6 billion yen. This growth was driven by both the expansion of existing merchants' transaction volume and the contribution from large new merchants.

Group Financial Results: Summary for Q1 (for Three Months Ended June 30, 2025)

GMV growth exceeded 20%.

Operating profit is ahead of the plan, having already reached 30% of the full-year projection.

Summary (JPY in millions)	FY3/26 Q1		Full-year earnings forecast*5	
	Results	YoY percentage change	Amount	Progress rate
GMV (non-GAAP)*1	180,282	+20.6%	742,000	24.3%
Total operating revenue	6,163	+17.3%	25,410	24.3%
Gross profit (non-GAAP)*2	2,919	+29.3%	11,390	25.6%
SG&A expenses (non-GAAP)*3	2,320	+8.6%	9,380	24.7%
Operating profit	767	+180.9%	2,600	29.6%
Profit before income taxes	776	+204.9%	2,440	31.8%
Profit attributable to owners of parent	474	+250.5%	1,440	32.9%
Basic earnings per share	4.77 yen	-	14.50 yen	32.9%
EBITDA (non-GAAP)*4	1,196	+75.6%	4,300	27.8%

*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, 2025 and Financial Results Presentation dated May 15, 2025

This is a summary of financial results for the three months ended June 30, 2025.

Our overall GMV and profits at every level are ahead of schedule, due to an upside in GMV and better cost control.

Upward Revision of Full-Year Earnings Forecast

We have revised the full-year forecast upward due to strong performance in the Q1 results.

Operating profit has been adjusted from JPY2.6 bn to JPY2.84 bn to reflect the increase in GMV and cost improvements.

(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		Full-year	Full-year
	H1	H2	H1	H2		
GMV (non-GAAP)* ¹	742,000		749,000		7,000	+0.9%
	353,000	389,000	360,000	389,000		
Total operating revenue	25,410		25,500		90	+0.4%
	12,270	13,140	12,360	13,140		
Gross profit (non-GAAP)* ²	11,390		11,630		240	+2.1%
	5,470	5,920	5,710	5,920		
Operating profit	2,600		2,840		240	+9.2%
	1,080	1,520	1,320	1,520		
Profit before income taxes	2,440		2,680		240	+9.8%
	1,020	1,420	1,260	1,420		
Profit attributable to owners of parent	1,440		1,580		140	+9.7%
	600	840	740	840		
EBITDA (non-GAAP)* ³	4,300		4,540		240	+5.6%
	1,910	2,390	2,150	2,390		

*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)

Based on strong performance in the first quarter, we're revising our full-year earnings forecast upward.

Here are the details of the revision.

We have increased our operating profit forecast from 2.6 billion yen to 2.84 billion yen, reflecting the GMV increase and cost improvement.

Our methodology was to apply the outperformance from the first quarter directly to our full-year projection.

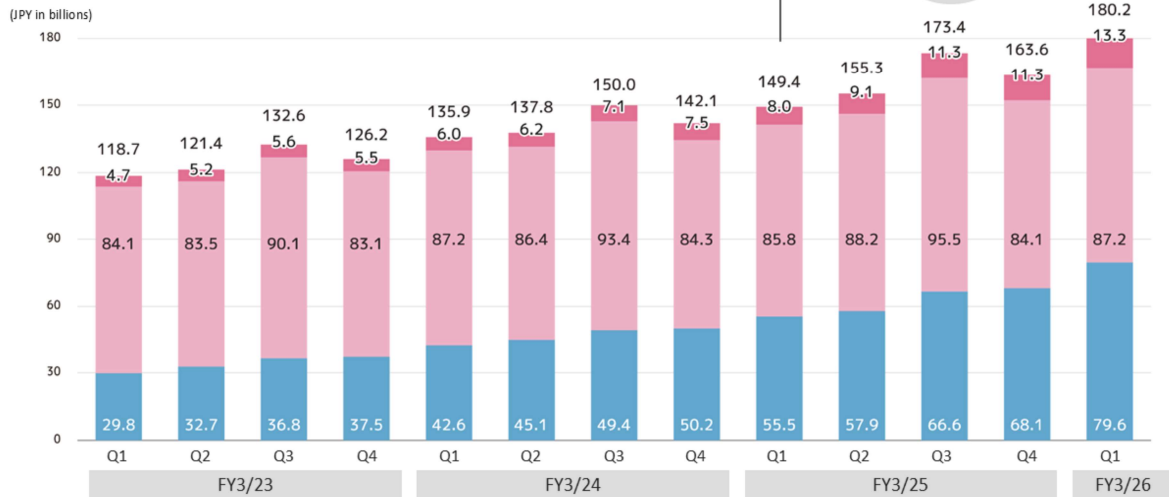
We have not made any changes to the forecasts for the second quarter and beyond.

Quarterly Changes in GMV

Group total GMV increased 20.6% YoY.

The main growth drivers were *atone* (+65.3%) and NP *Kakebarai* (+43.4%).

● 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

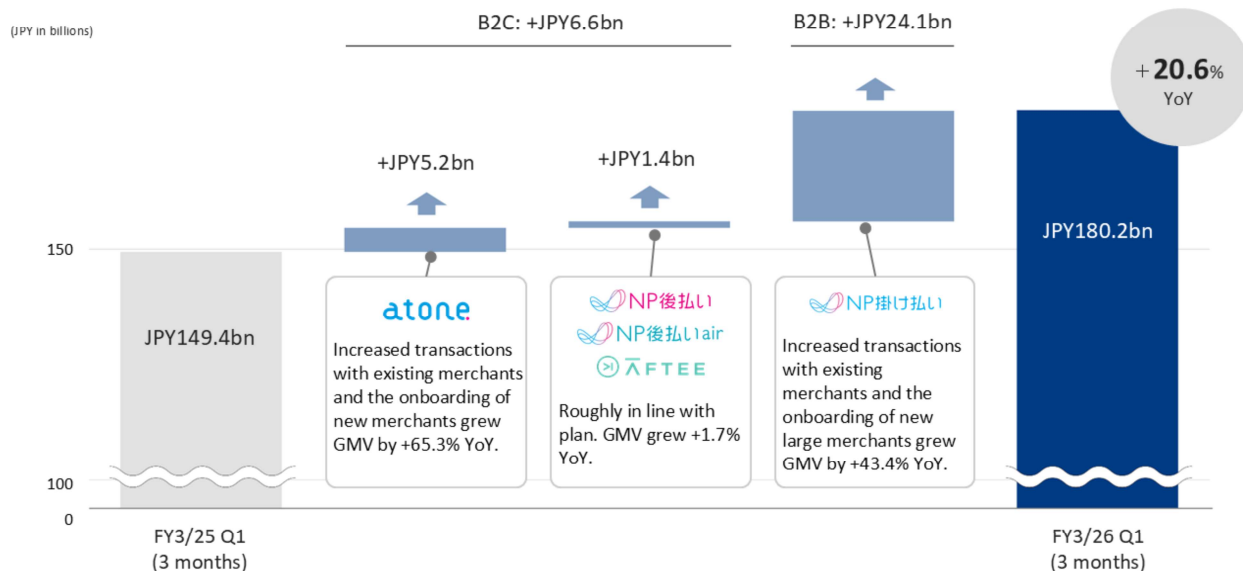
This is the changes in each service's share in GMV.

GMV for B2C *atone* achieved 65.3% growth year on year, and GMV for B2B NP *Kakebarai* achieved 43.4% growth year on year.

With these two services as our growth drivers, the Group total GMV increased 20.6% year on year.

Year-on-Year Change in GMV

The Group total GMV was JPY180.2bn, up 20.6% YoY
due to year-on-year increase of JPY6.6bn in B2C and JPY24.1bn in B2B.



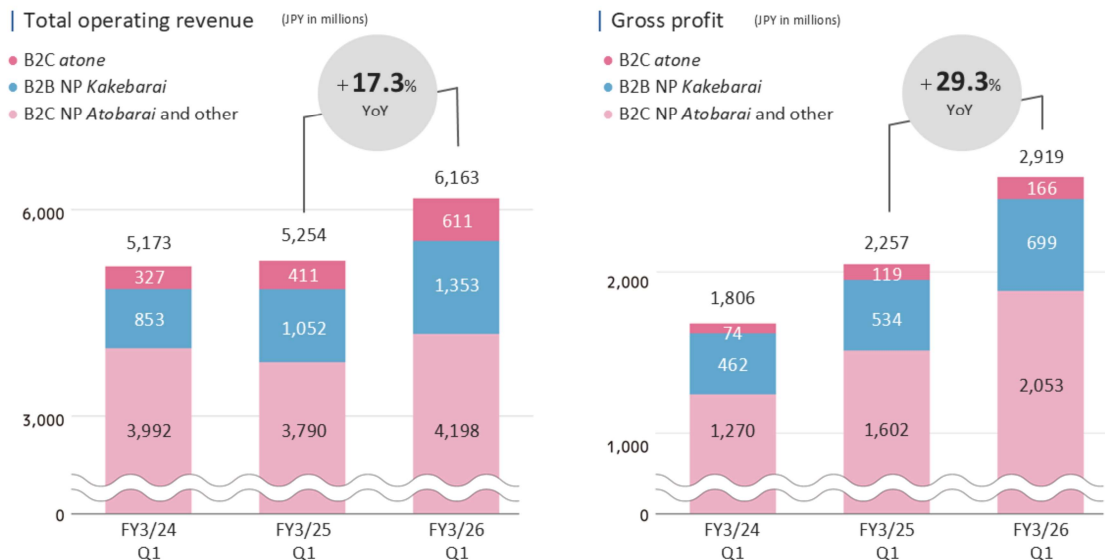
The slide shows how our GMV for the three months ended June 30, 2025 increased year on year.

For B2C *atone*, GMV grew 5.2 billion yen, driven by the onboarding of new merchants in addition to increased transactions with existing merchants.

For B2B NP *Kakebarai*, GMV grew 24.1 billion yen, thanks to continued strong growth in transactions at existing merchants and the onboarding of new large merchants.

Total Operating Revenue and Gross Profit

The Group total operating revenue and gross profit increased by 17.3% and 29.3%, respectively, due to late payment administration fees from NP *Atobarai* and increased GMV for *atone* and NP *Kakebarai*.



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

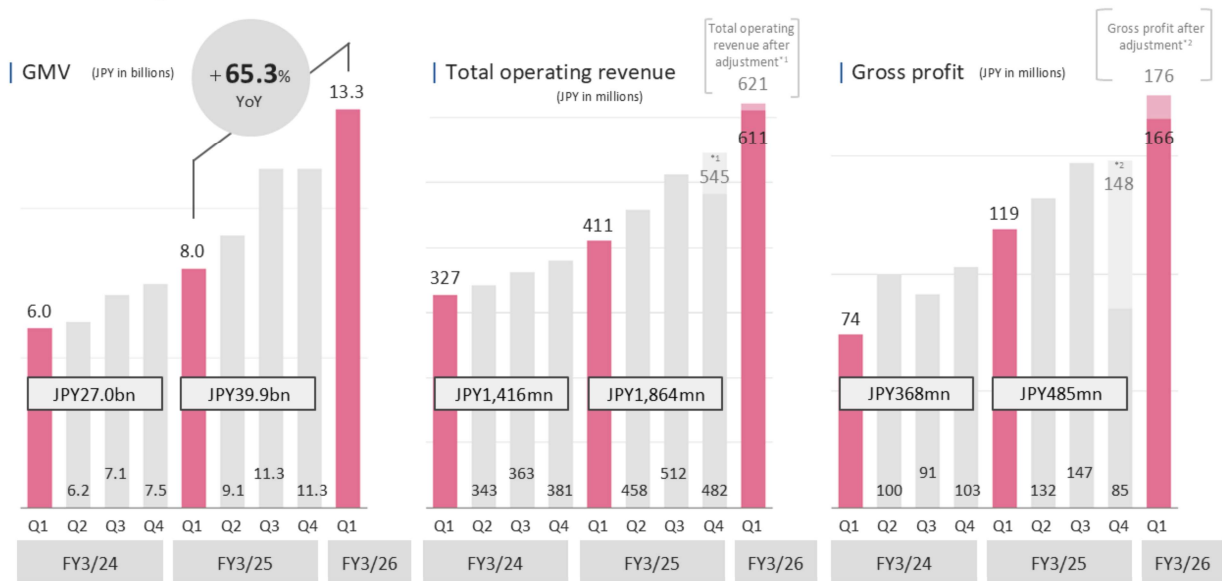
Total operating revenue increased 17.3% year on year.

Gross profit increased 29.3% due to cost curbing, including credit risk control at each business, and the addition of the late payment administration fees for NP *Atobarai*, which introduced in the second quarter of the previous fiscal year.

Please note that the year-on-year growth impact of the late payment administration fees will end this quarter.

Financial Results by Service: B2C *atone*

GMV increased significantly by 65.3% driven by increased transactions with existing merchants and the onboarding of new merchants.



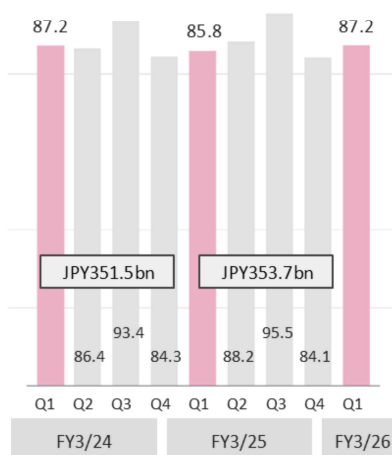
*1 Total operating revenue after adjustment: the amount by which the reduction in operating revenue due to the campaign was added back to operating revenue
 *2 Gross profit after adjustment: the amount by which the reduction in gross profit due to the campaign was added back to gross profit

From this slide, I will explain the key performance indicators for each of our services.

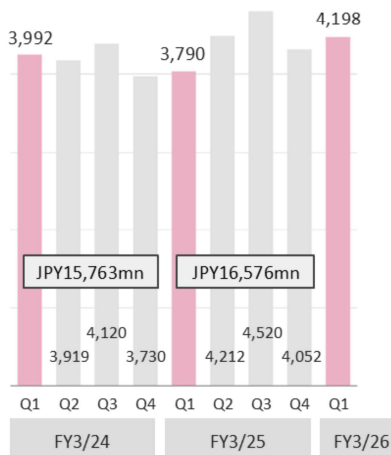
GMV for *atone* grew by 65.3% year on year, driven by transaction growth with existing merchants and a significant boost from new merchant acquisitions, particularly in the digital content market.

Gross profit increased by 28.1% due to the addition of late payment administration fees introduced in Q2 FY3/25.

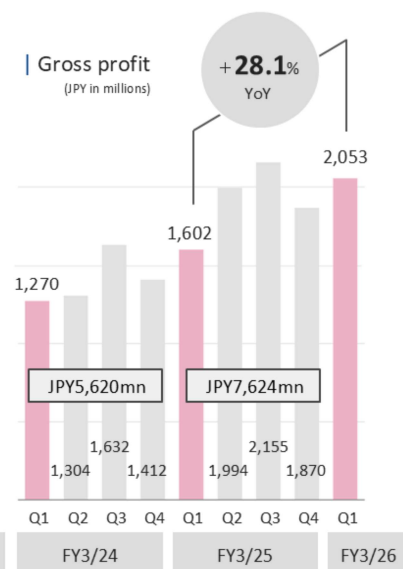
GMV (JPY in billions)



Total operating revenue (JPY in millions)



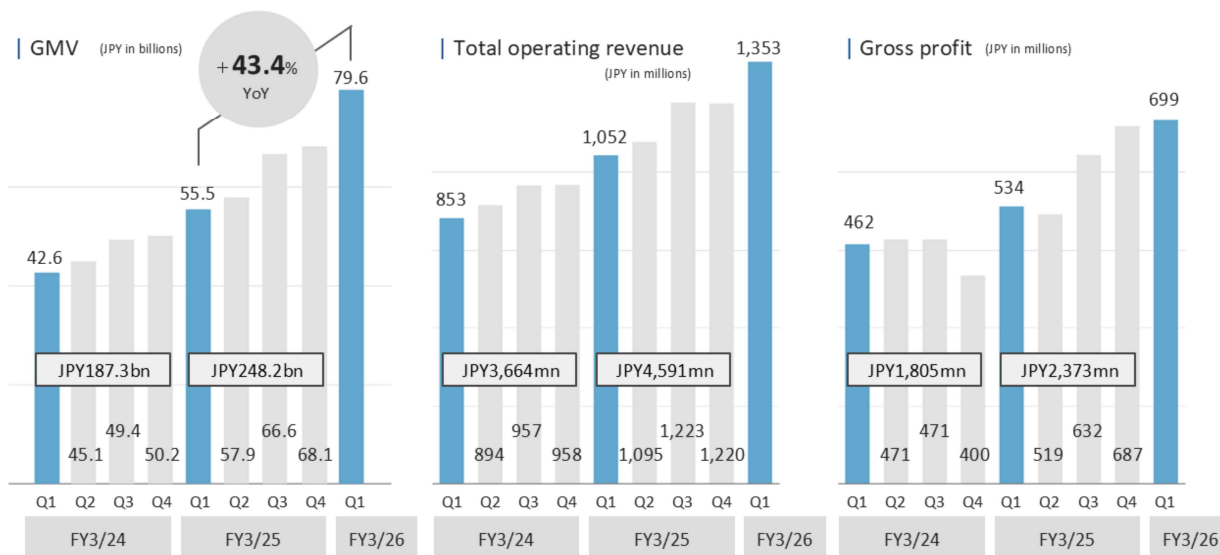
Gross profit (JPY in millions)



GMV for NP *Atobarai* and other increased 1.7% due to factors such as growth of NP *Atobarai air*.

Gross profit saw a significant increase of 28.1% year-over-year, due to the ongoing effect of the late payment administration fees introduced in the second quarter of the previous fiscal year, along with cost controls including delinquency management.

Achieved a strong growth of 43.4% driven by increased transactions with existing merchants and the successful onboarding of new large merchants.

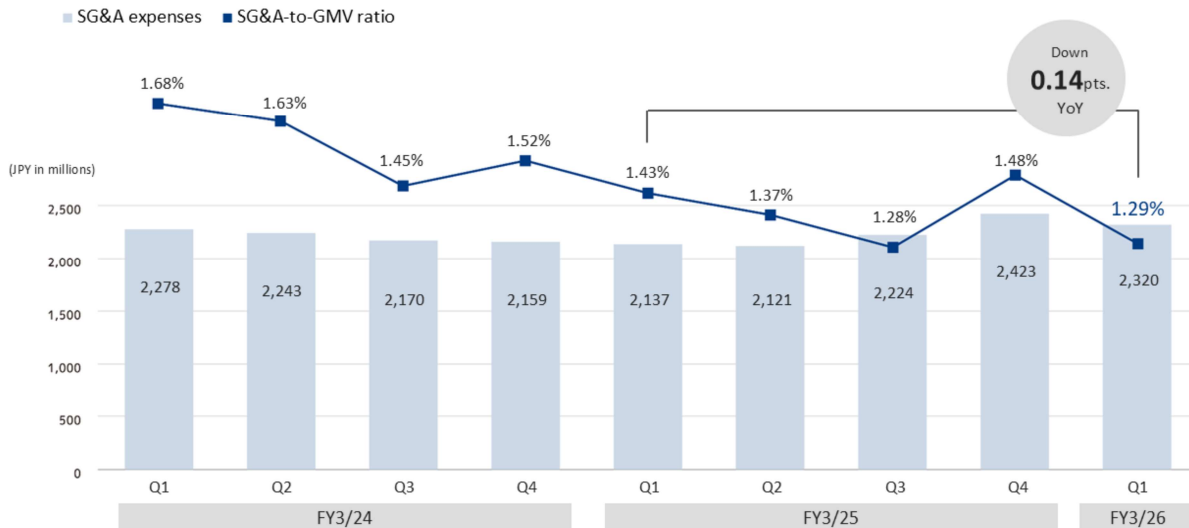


B2B NP *Kakebarai*, expanded its growth, showing a significant year-over-year increase of 43.4%, up from the 30% range it saw last fiscal year. This accelerated growth was driven by both increased transactions from existing merchants and the successful onboarding of new large merchants.

SG&A Expenses: Quarterly Trend

The SG&A-to-GMV ratio improved by 0.14 percentage points YoY to 1.29%.

Our continued efforts to control the SG&A-to-GMV ratio contributed to a decreasing trend.



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

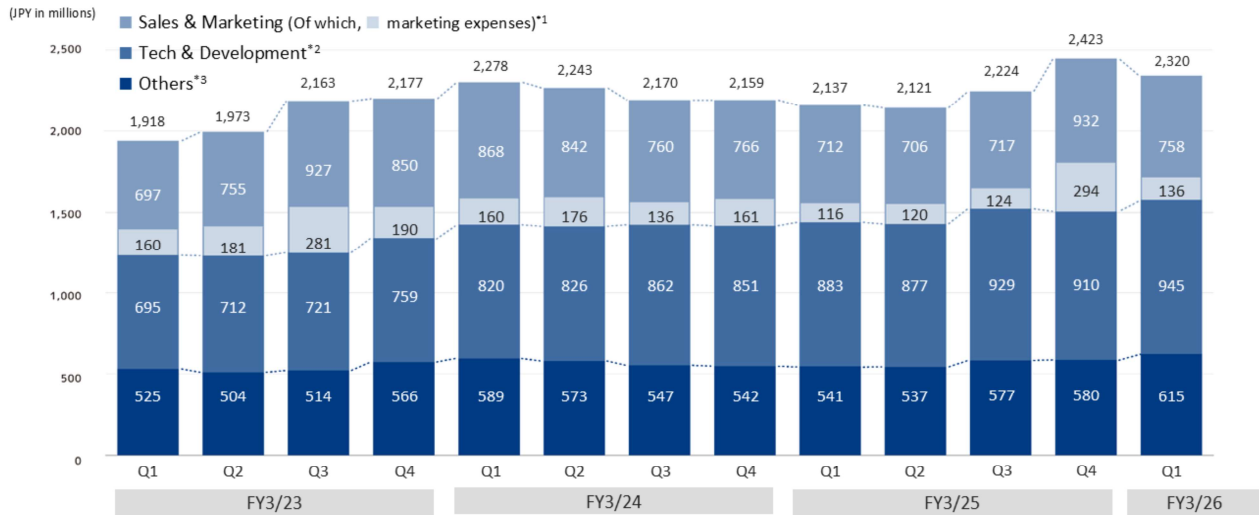
In the first quarter, SG&A expenses were 2.32 billion yen. The SG&A-to-GMV ratio was 1.29%, a 0.14 percentage points improvement year-over-year, and has returned to its normal low level as expected.

The temporary increase in SG&A expenses during the fourth quarter of the last fiscal year was due to additional marketing investments.

Our policy remains to keep the SG&A-to-GMV ratio low. However, we will also continue to make necessary investments for future growth, provided that we secure sufficient profit.

SG&A Expenses: Quarterly Changes by Function

System-related T&D expenses increased due to growth in transaction volumes across all businesses, while increases in S&M and other expenses were limited.



*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

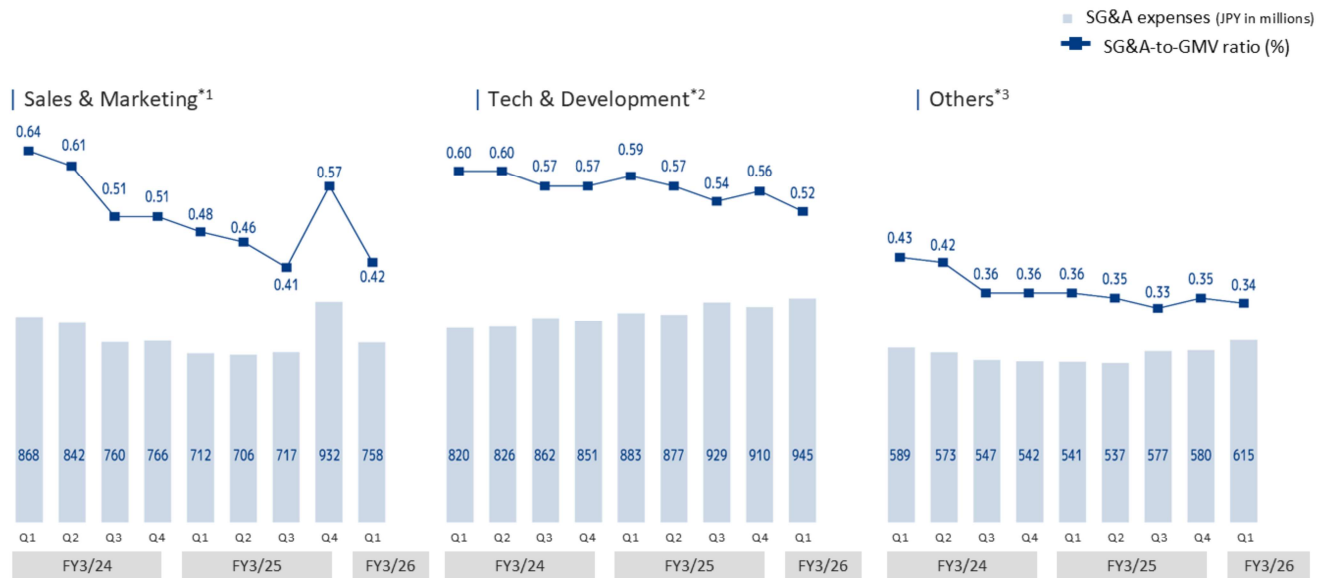
*3 Others: SG&A expenses other than *1 and *2 (personnel and outsourcing expenses related to back-office operations, outsourcing expenses of help desk for services, etc.)

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

All of our expenses for Tech & Development, Sales & Marketing, and Others came in roughly as planned.

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.)

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

The SG&A-to-GMV ratio for each function decreased year on year.

Our business structure, where operating leverage works for each SG&A-to-GMV ratio, remains unchanged.



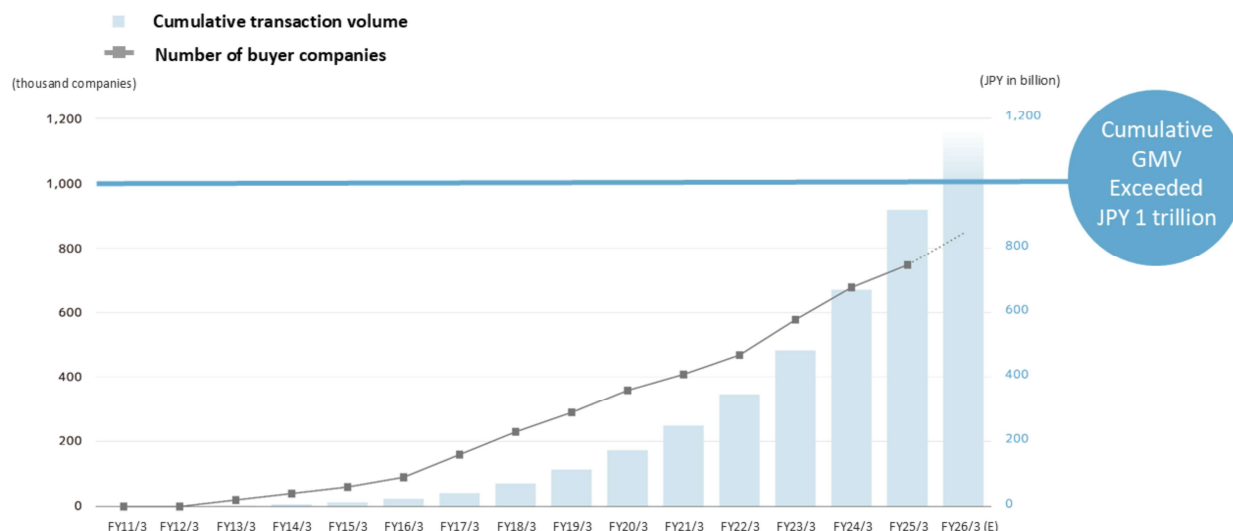
Management Topics

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Now, I, CEO Shibata, would like to share some remarks.
First, let me discuss our management topics.

B2B: Cumulative GMV for NP *Kakebarai* Exceeded 1 Trillion Yen

In July 2025, NP *Kakebarai* surpassed JPY 1 trillion in cumulative transaction volume since its service launch in 2011.



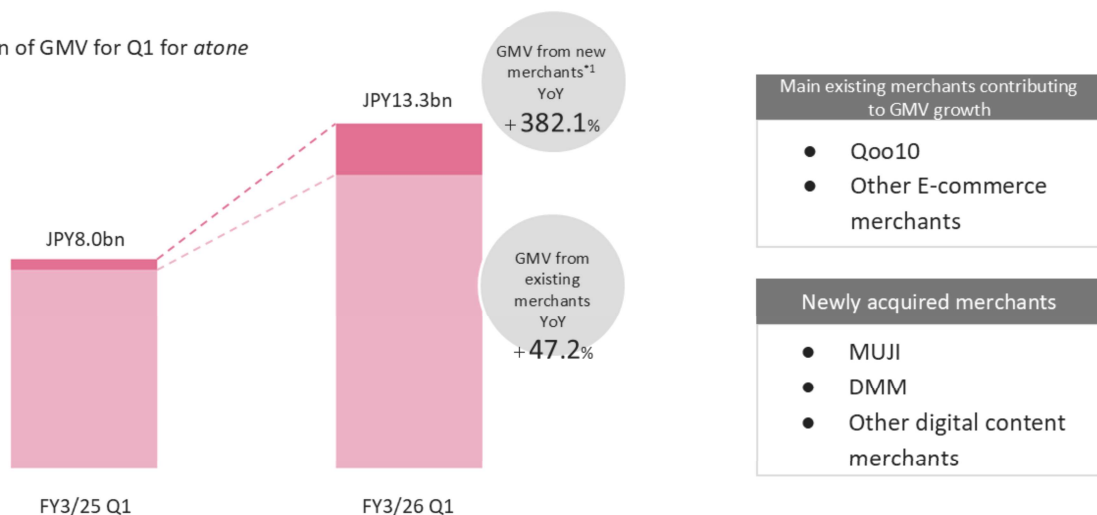
Since its launch in 2011, NP *Kakebarai* has steadily grown its transaction volume, with the cumulative total surpassing 1 trillion yen in July 2025.

Our service has been adopted primarily by companies that face challenges with managing a large volume of small-value invoices and mitigating the risk of unpaid accounts.

We aim to continue our growth and establish ourselves as an essential business infrastructure for many companies.

In addition to increased transactions with existing merchants, the acquisition of new merchants significantly contributed to GMV growth. *atone Plus* was officially launched on August 1.

Comparison of GMV for Q1 for *atone*



^{*1} GMV from merchants that have been active for less than one year as of the end of the quarter

atone also showed strong growth, and I would like to explain the background behind that.

GMV growth was robust, increasing by 5.3 billion yen, or 65.3% year on year. The growth exceeded 60%, driven by both growth from existing merchants and the onboarding of new ones.

Many of the new merchants were in the digital content market, which is a strategic market for *atone*, thereby broadening our target market.

We also officially launched *atone Plus* on August 1. This service offers a higher point reward rate and installment payment options for online purchases.

Until we can significantly expand the number of merchants where *atone* is accepted, especially after *atone* is available at NP *Atobarai* stores next fiscal year, we will continue to acquire new *atone plus* members gradually.



B2B Growth Strategy (from [Company Presentation](#))

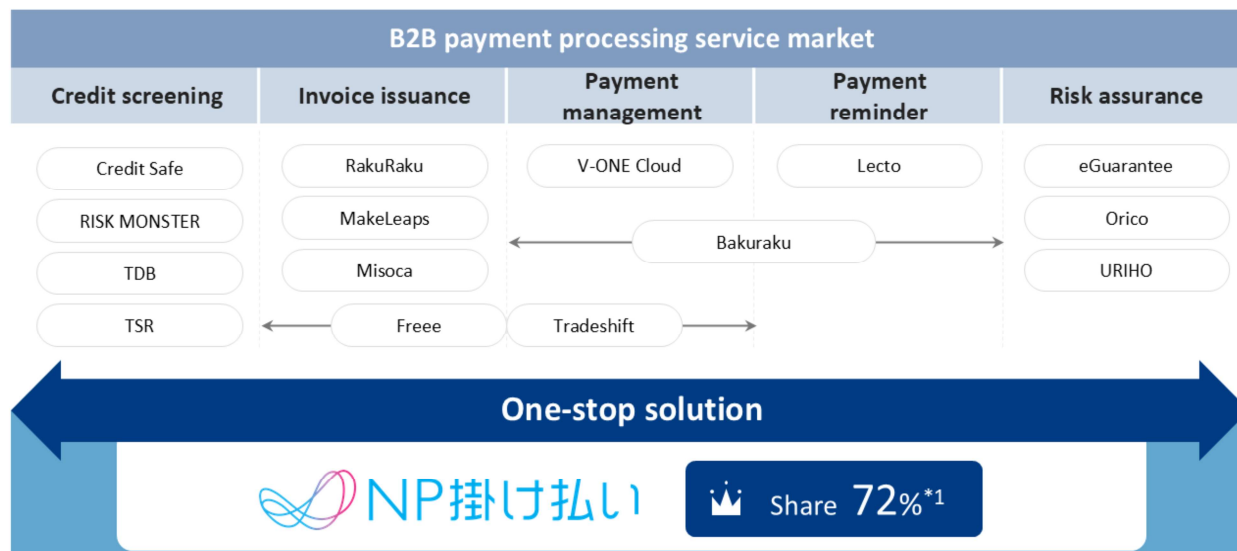
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Given the growing interest from new investors, we published a company introduction on June 24, 2025, to help deepen understanding of our business.

While we encourage you to read the entire material, today I would like to take this opportunity to explain key slides focused on our B2B growth strategy.

B2B: Competitive Environment

There are various players in the B2B payment processing service market in Japan.
However, only few players can provide an one-stop solution.



*1 Our estimate based on Yano Research Institute "B2B Payments Service Market in Japan: Key Research Findings 2024" (published July 1, 2024)

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First, I would like to show you an overview of the B2B market.

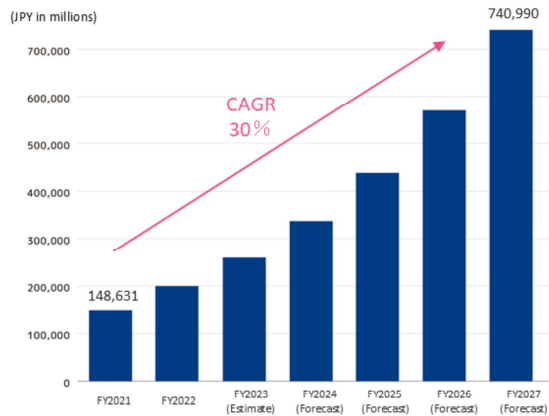
This diagram breaks down the B2B billing process by function. While there are many services specializing in each of these functions, simply adopting them separately results in fragmented workflows and does not resolve the fundamental challenges that businesses face.

Our key strength is our ability to cover the entire billing process through a seamless, one-stop solution. Moreover, our ability to offer risk guarantees is a source of unique competitive advantage that other players do not have.

B2B: Potential of the B2B Market and Our Share in the Market

The B2B payments service market is growing and is expected to continue to expand.
The share of NP *Kakebarai* exceeds 70%, making us the No.1 player*¹ in the market.

B2B Payments Service Market Size Transition and Forecast*²



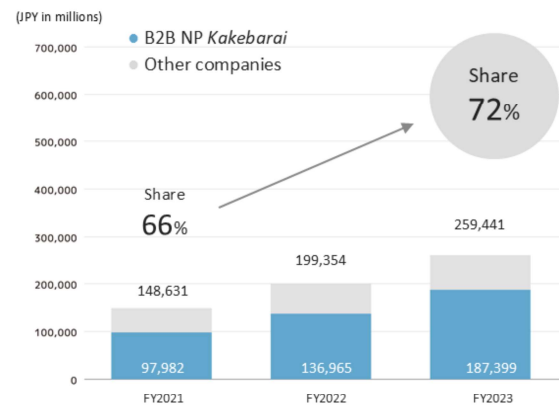
*1 Our estimate based on B2B payment service market size data

*2 Source: Yano Research Institute "B2B Payments Service Market in Japan: Key Research Findings 2024" (published July 1, 2024)

Note 1: Based on transaction volume of service providers

Note 2: Figures are based on estimate for FY2023 and forecast for FY2024

Our share in the B2B payments service market*¹



The B2B payment service market is growing rapidly due to social issues such as a declining working population and labor shortages and is expected to continue expanding in the future.

We have a 72% market share, making us the clear No. 1 leader in the market.

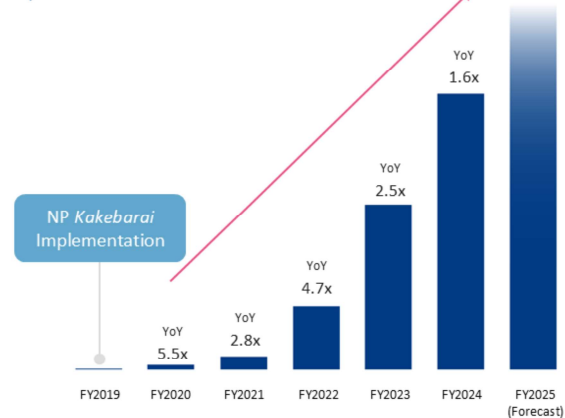
B2B: Case Study - Timee

Timee has rapidly expanded its business at an unprecedented pace and established itself as the market leader. By utilizing our B2B service, NP *Kakebarai*, *Timee* has built a solid foundation for its rapid growth.

Challenges Before Implementation	<ul style="list-style-type: none">Thousands to tens of thousands of invoices are processed each monthThe back office team is limited in sizeHiring cannot keep pace with the speed of business expansion
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benefits after implementation	<ul style="list-style-type: none">Accurate solutions provided by billing professionalsNow an essential part of the back office organizationAs a result, a healthy cash flow has been achieved
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Net sales trend of *Timee**¹



The leading company in the on-demand work industry, boasting one of the largest numbers of registered users*² and job postings*³ in the market

*¹ Based on Timee, Inc.'s Q2 FY10/25 Earnings Presentation. Graphs created by our company using publicly disclosed information

*² Survey agency: Macromill, Survey method: Online, Survey period: January 31 ~ February 4, 2025, Respondents: 1,033 men and women aged 18 to 69 who have worked on-demand jobs within the past year

*³ Market survey on on-demand job June 2025, Survey agency: Japan Marketing Research Organization, Survey period: May 13 ~ June 12, 2025

I would like to explain the background of our B2B service's rapid growth and high market share by sharing a specific case study. Here, we have the case of *Timee*, a leading company in the "on-demand work" market.

Due to the nature of their business, *Timee* faced challenges with a large volume of small-value invoices and credit management.

By comprehensively outsourcing these operations to our B2B service, we helped *Timee* focus on its core business.

We believe our service contributed to their rapid growth and smooth preparations for their IPO.

B2B: Case Study - GO BUSINESS, Taxi with Invoice Payment

With the implementation of our B2B service, GO Taxi's billing operations were reduced to one-third of their original volume, contributing to rapid growth. Our B2B service also enabled them to deal with clients who previously did not meet credit requirements, resulting in a substantial increase in transaction volume.

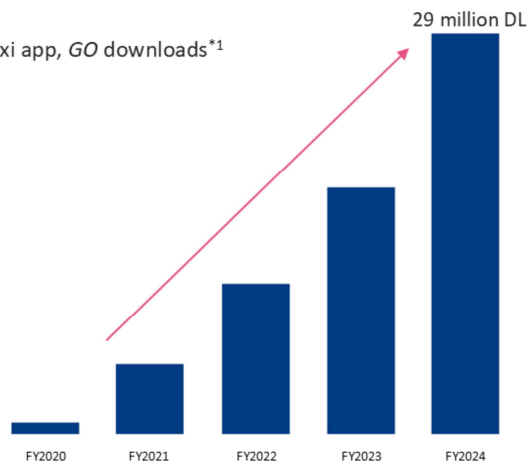
Challenges Before Implementation

- Many clients were unable to pass the internal credit screening
- The operational workload was already heavy and expected to increase further

benefits after implementation

- With credit screening no longer required, the number of transactions increased significantly, resulting in rapid growth.
- By streamlining billing operations, the back office team were able to focus more on client analysis and initiatives to drive greater usage

Taxi app, GO downloads*1



A leading taxi app with one of the largest networks in Japan

*1 Based on the official website of GO Inc. Graphs created by our company using publicly disclosed information

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Let me introduce one more case study, GO Inc., the operator of Japan's largest taxi app, GO.

We handle GO's corporate billing operations.

Due to the nature of their business, GO was struggling with a large volume of small-value invoices, which was straining their resources. They also had difficulty reaching new customer segments that couldn't be covered by their own credit standards, which hindered their business expansion.

By implementing our B2B service, GO was able to reduce the man-hours for billing operations to one-third of the original amount. This freed up resources, allowing them to focus on their core business.

Furthermore, by utilizing our credit expertise, they were able to approach new customers that were previously difficult to serve, achieving strong growth. We believe our service has significantly contributed to their business expansion.

By leveraging our strong track record, we are promoting implementation among leading players in each industry. we aim to achieve further growth through efficient and cost-effective sales activities with the existing track record.

B2B market size JPY 180 trillion^{*1}

We focus our sales activities primarily on the industries below

Liquor wholesale industry

Market size

Approx. JPY4.9tn^{*2}

e.g. LIQUOR MOUNTAIN

Food wholesale industry

Market size

Approx. JPY?tn

e.g. Sogo Shokuhin SE

SaaS industry

Market size

Approx. JPY2.5tn^{*3}

e.g. DONUTS

Recruitment advertising industry

Market size

Approx. JPY730bn^{*4}

e.g. Indeed Recruit P

Office furniture industry

Market size

Approx. JPY230bn^{*5}

e.g. OFFICECOM

On-demand work industry

Market size

Approx. JPY82.4bn^{*6}

e.g. Timee

focusing our sales activities on companies in the same industry with similar challenges

*1 Total amount of notes and accounts payable of SMEs: 50 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2019 (actual results at the end of FY 2019)) x Annual turnover: 3.6 times (365 days / average payment site for promissory notes of SMEs: 101.1 days (Small and Medium Enterprise Agency: Report by Study Group to Improve Payment Terms Including Promissory Notes)) *2 "Overview of the Alcoholic Beverage Manufacturing and Wholesale Industries (FY2024 Survey)," Liquor Tax Division, Taxation Department, National Tax Agency (December 2024) *3 "Software Business New Market 2024 Edition" (August 2024), Fuji Chimera Research Institute *4 "Survey Results on the Size of the Job Information Service Market" (February 2023), Association of Job Information of Japan *5 "Market Research Report: Japan Office Furniture Market Size & Share Analysis - Growth Trends & Forecasts (2024-2029)" (July 2024), Market Research Center *6 "Survey on the Spot Work Placement Service Market (2023)," Yano Research Institute

Finally, I would like to explain our strategy for acquiring large merchants.

We will leverage our strengths, including our unrivaled track record and competitive advantages, to promote adoption of our services among top players in each industry.

The six industries presented here are our primary targets, where we will particularly focus our efforts.

In these industries, we already have a wealth of implementation experience with major players and have accumulated deep insights and know-how in addressing industry-specific challenges.

Based on this unique know-how and successful case studies, we can develop business in a highly efficient and persuasive manner targeting other players as well.

We kindly ask our shareholders and investors to look forward to the significant growth of our B2B business.

This is the end of our results briefing for the three months ended June 30, 2025. Thank you for your attention.