Disclosure date: May 18, 2026

Net Protections Holdings, Inc.

# Q&A of Financial Results Presentation for Q4 and Fiscal Year Ended March 31, 2026

May 15, 2026

※This is a transcript of the Q&A. The main part was disclosed on the day of the results briefing.

# Question & Answer

**Participant [Q]: When you say the impact of the lawsuit will be minimal, does that mean you haven't factored in any changes to the late administration fee structure? Or is the impact minimal even after incorporating some partial changes?**

**Shibata CEO [A]:** At this point, we haven't made any quantitative adjustments to the late administration fee structure. Our forecasts are based on the assumption that the current structure will remain in place. While there is a possibility of some changes in the future, they are difficult to predict at this stage, so we haven't factored them into our projections.

**Participant [Q]: Does the 'revision in merchant acquisition strategy for *atone*' mean that instead of unlocking *atone* to NP *Atobarai* merchants, you will focus on acquiring merchants through integrations with PSPs and e-commerce platforms?**

**Shibata CEO [A]:** In terms of prioritization, we expect greater momentum in acquiring new merchants through partnerships with PSPs and e-commerce platforms, compared to our initial plan of unlocking *atone* to NP *Atobarai* merchants. As such, our strategy is to dedicate our system resources to the new merchant acquisition through these partnerships. While we are not abandoning the *atone* unlocking for NP *Atobarai* merchants, we are deprioritizing it slightly and deferring the implementation.

**Participant [Q]: How is the impact of the partnerships with credit card companies factored into the three-year plan?**

**Shibata CEO [A]:** In the three-year plan, we have reflected this by adding an uplift to our figures, based on the idea of leveraging external resources in addition to our internal ones.

**Watanabe CFO [A]:** You can see the benefits of these partnerships are incorporated into the higher GMV growth rate for the three-year plan shown on page 18 of the presentation materials.

**Participant [Q]: Why does the GMV growth rate for B2C NP *Atobarai* appear to accelerate during the mid-term business plan period?**

**Shibata CEO [A]:** The figure you are referring to is for the NP *Atobarai* and Others category, which includes NP *Atobarai*, NP *Atobarai air*, and *AFTEE*. One of the main reasons is that we expect the growth of NP *Atobarai air* and *AFTEE* to accelerate even further. Furthermore, the recent sales pipeline for NP *Atobarai* itself has been extremely strong, so we anticipate its growth will also pick up pace. These combined factors account for the projected growth rates we have presented.

**Additional comments on the three-year business plan from Shibata CEO**

**Shibata CEO:** I would like to add a few words regarding the three-year business plan we just presented. Currently, our sales pipeline is extremely strong across all our businesses, with a steady inflow of new projects coming from various channels, including alliances and partner companies. We have also established solid sales structures for each business. As a result, our confidence in our ability to steadily execute on these opportunities has grown stronger than ever. Our confidence continues to grow by the day. With a robust sales pipeline across all of our core payment businesses right now, we are feeling increasingly optimistic about the future.

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