Financial Results Presentation
for the Nine Months Ended December 31, 2025

Net Protections Holdings

Net Protections Holdings, Inc.

(TSE Prime Market: 7383)

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Financial Results Highlights

Group total

GMV continues to show solid growth, with operating profit up 43% YoY.

Group total GMV*1 **JPY570.8bn**

+19.3% YoY
(B2C +6.1%、B2B +41.3%)

9 months operating profit **JPY2.53bn**
+42.7% YoY

B2C *atone*

9 months GMV **JPY44.7bn**
+56.8% YoY

Topics

High GMV growth was sustained by increased volume from existing merchants and steady new merchant acquisition in digital markets.

B2C NP *Atobarai* and others

9 months gross profit **JPY6.10bn**
+6.2% YoY

Topics

GMV tracked in line with the plan, consistently generating gross profit as a stable cash cow.

B2B NP *Kakebarai*

9 months GMV **JPY254.5bn**
+41.3% YoY

Topics

High GMV growth was sustained by increased transactions from existing merchants and a major new merchant launched in May.

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

Solid GMV growth continues.

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

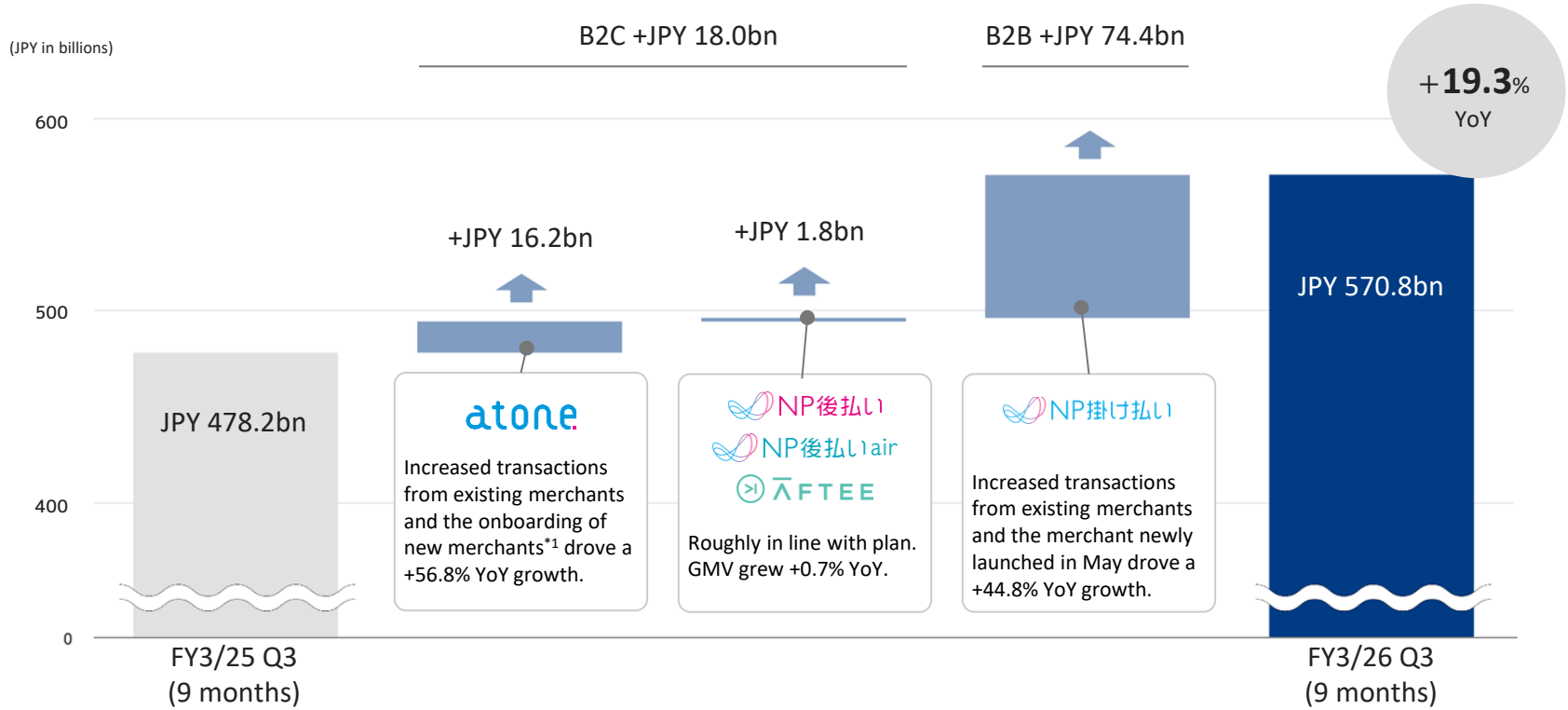
Summary

(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

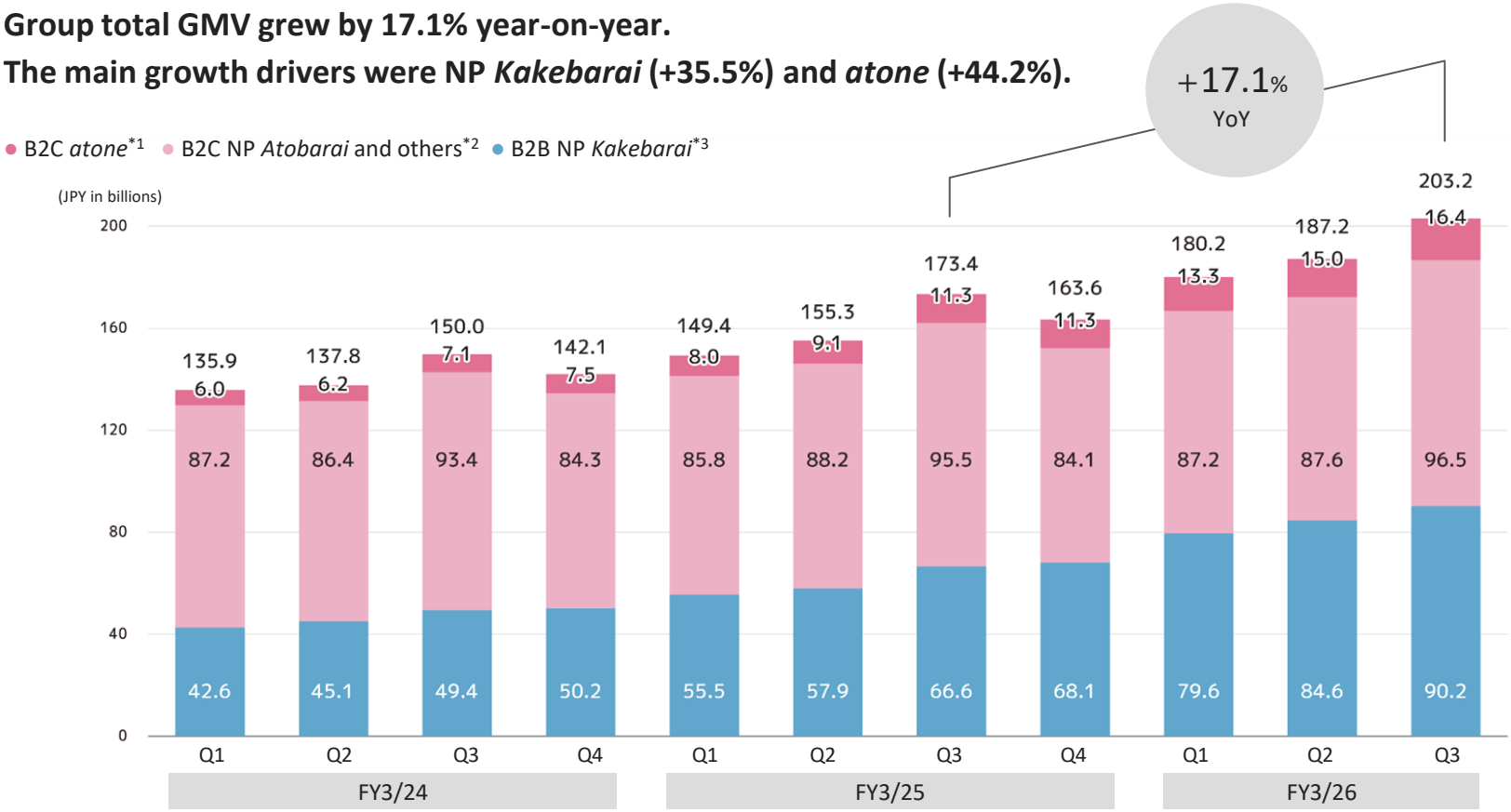
Year-on-Year Change in GMV (for Nine Months Ended December 31, 2025)

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.



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

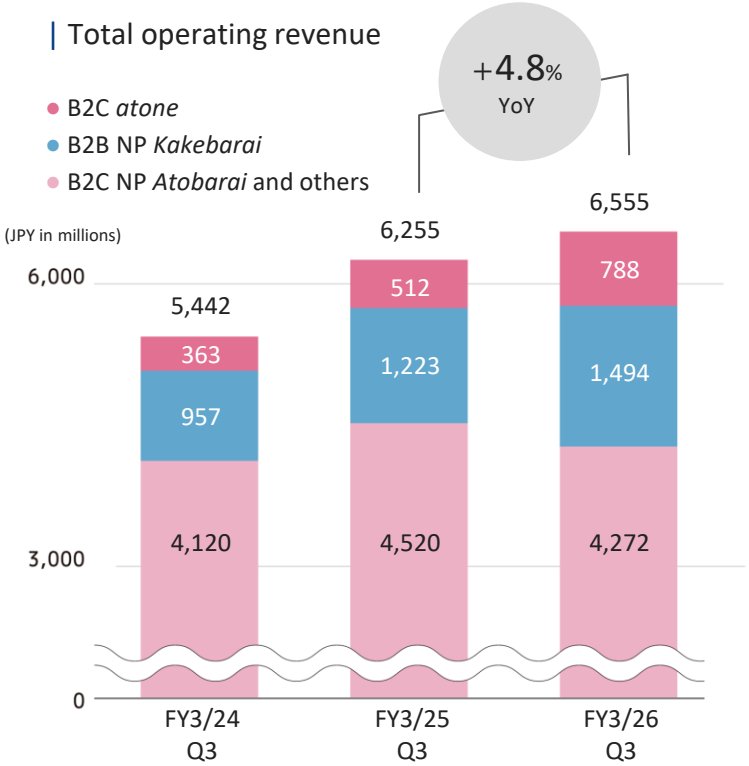
Group total GMV grew by 17.1% year-on-year.
The main growth drivers were NP *Kakebarai* (+35.5%) and *atone* (+44.2%).



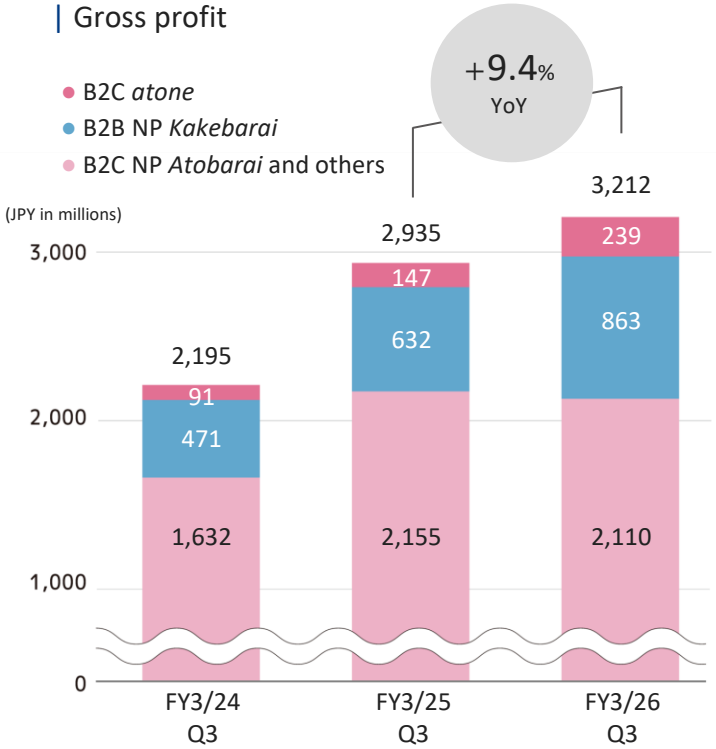
*1 Total amount of payments (including consumption tax) made through *atone* provided by the Group
*2 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai air*, and *AFTEE* provided by the Group
*3 Total amount of payments (including consumption tax) made through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

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*.

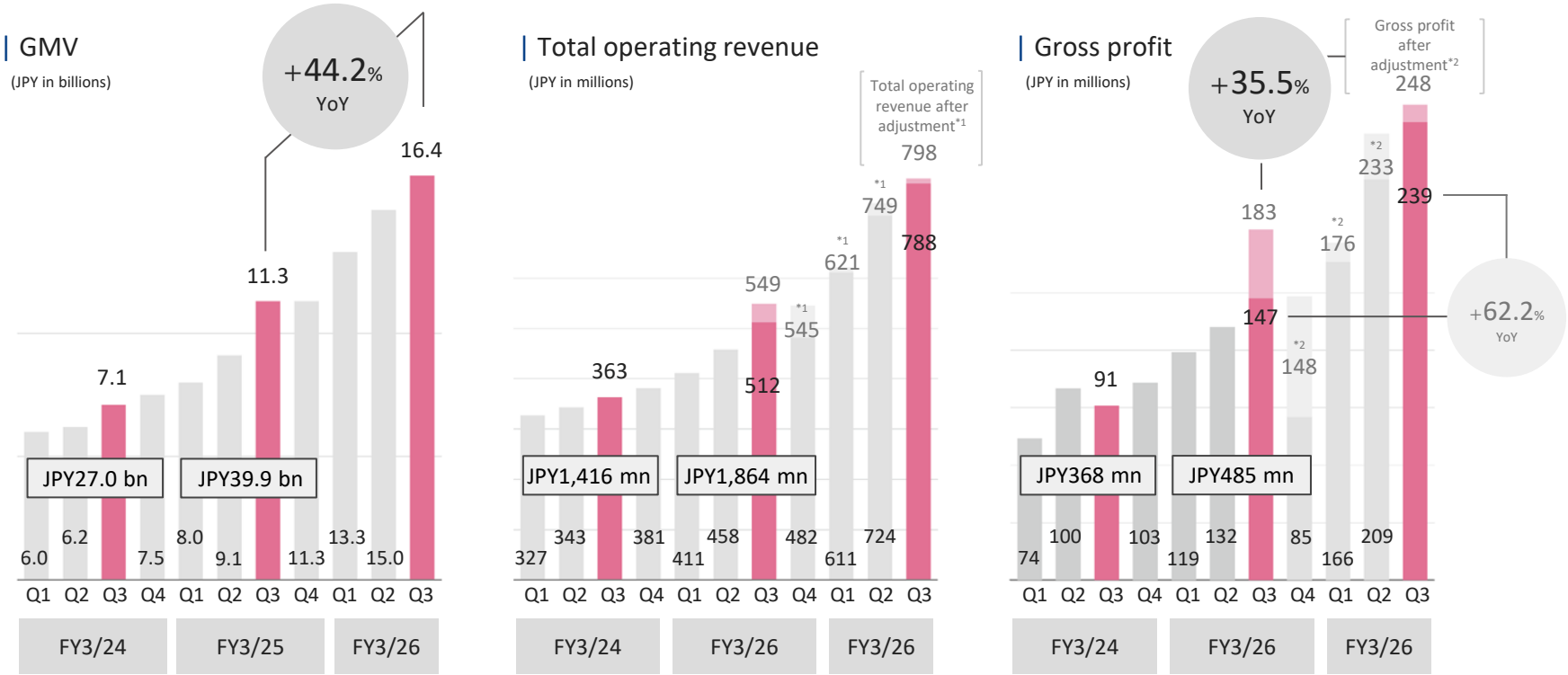
Total operating revenue



Gross profit



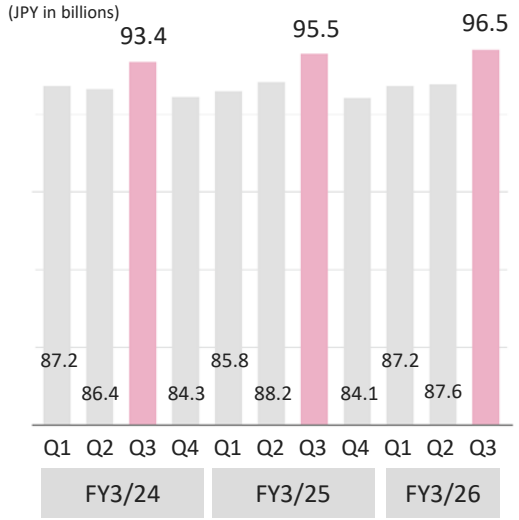
Existing merchant transactions are on the rise, with steady new merchant acquisitions in digital markets.
Despite a YoY slowdown caused by a one-off factor in Q3 of previous year, growth is projected to rebound from Q4.



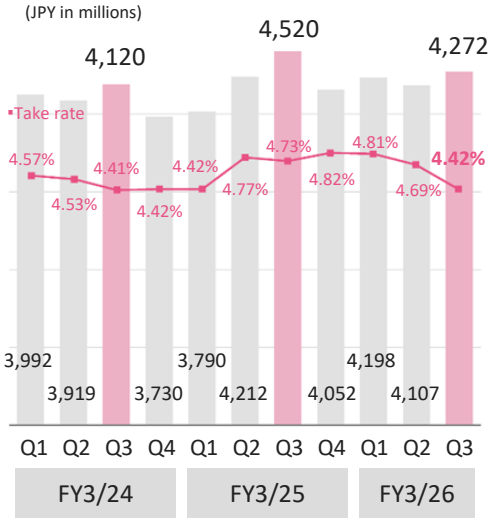
*1 Total operating revenue after adjustment: the amount by which the reduction in operating revenue due to the campaign was added back to operating revenue
*2 Gross profit after adjustment: the amount by which the reduction in gross profit due to the campaign was added back to gross profit

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.

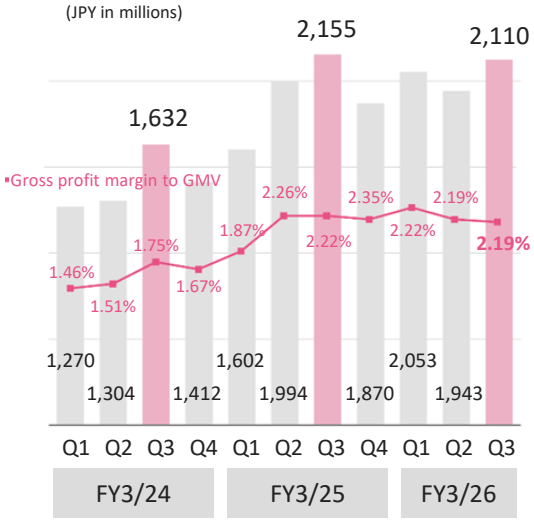
GMV



Total operating revenue



Gross profit

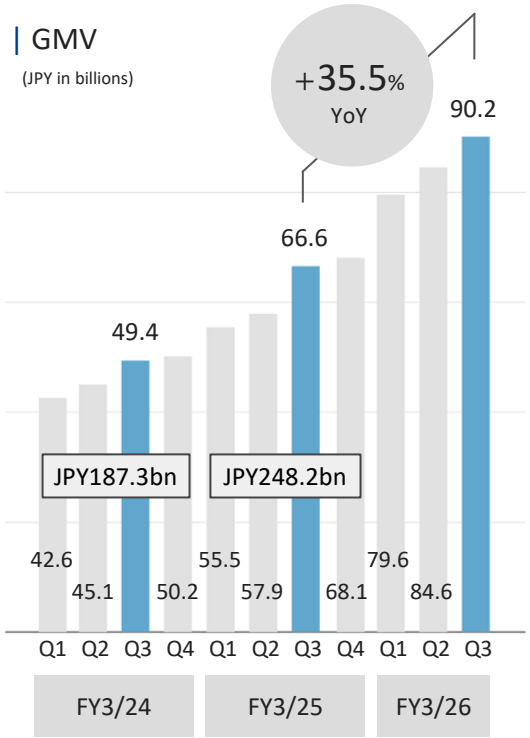


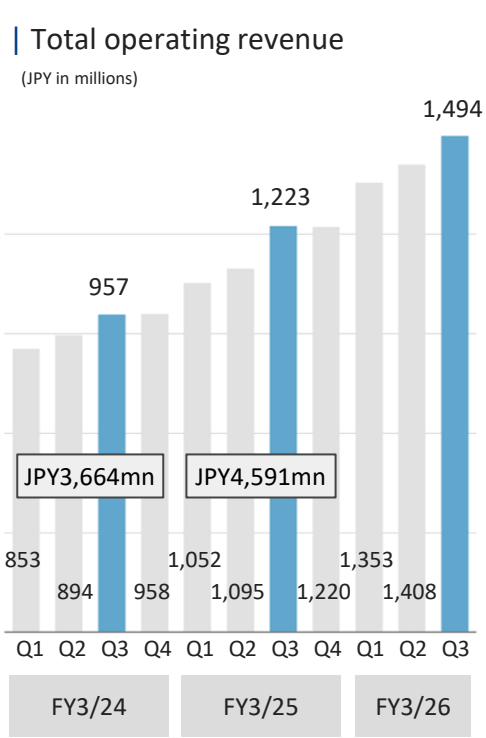
Shifting trends	Impact on take rate	Impact on cost ratio to GMV	Impact on gross profit margin to GMV
Growing proportion of NP *Atobarai wiz*[*1]	Transaction support fee[*2] decreases	Invoicing related expenses decreases	Negligible
Growing proportion of NP *Atobarai air*	Transaction support fee[*2] decreases	Invoicing related expenses decreases	slight decrease

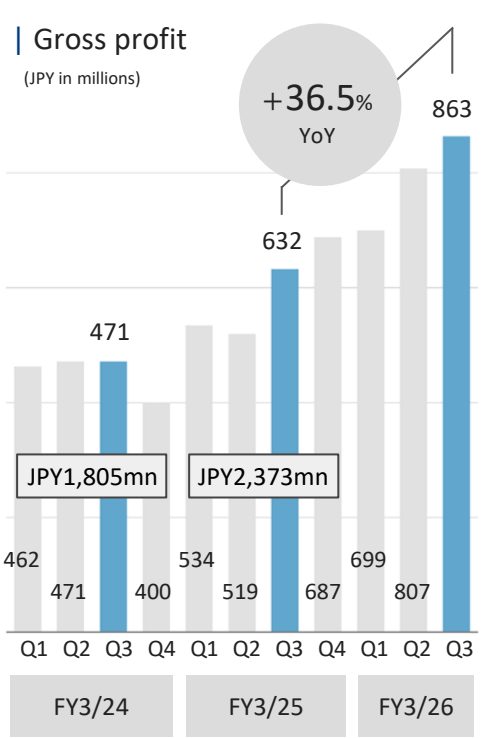
Positive impact
Negative impact

*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)

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.

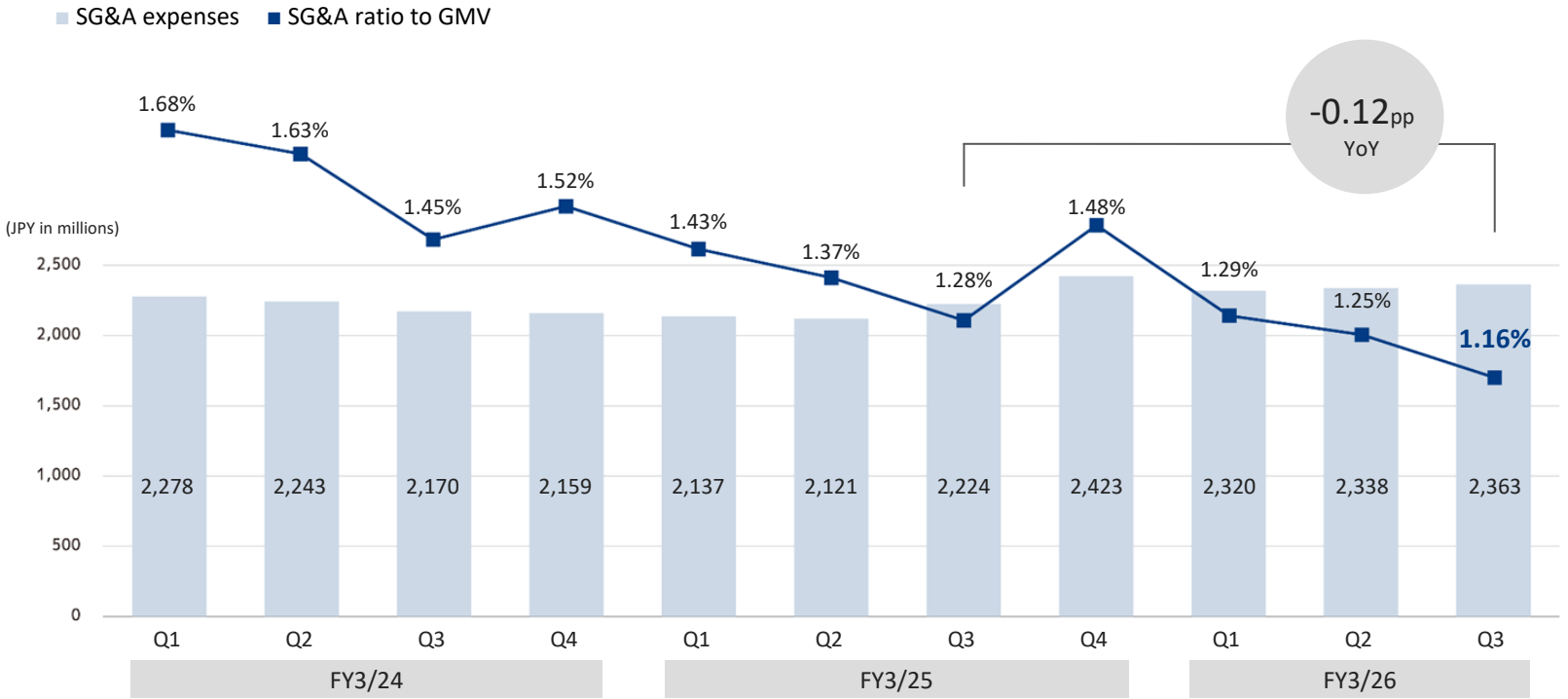






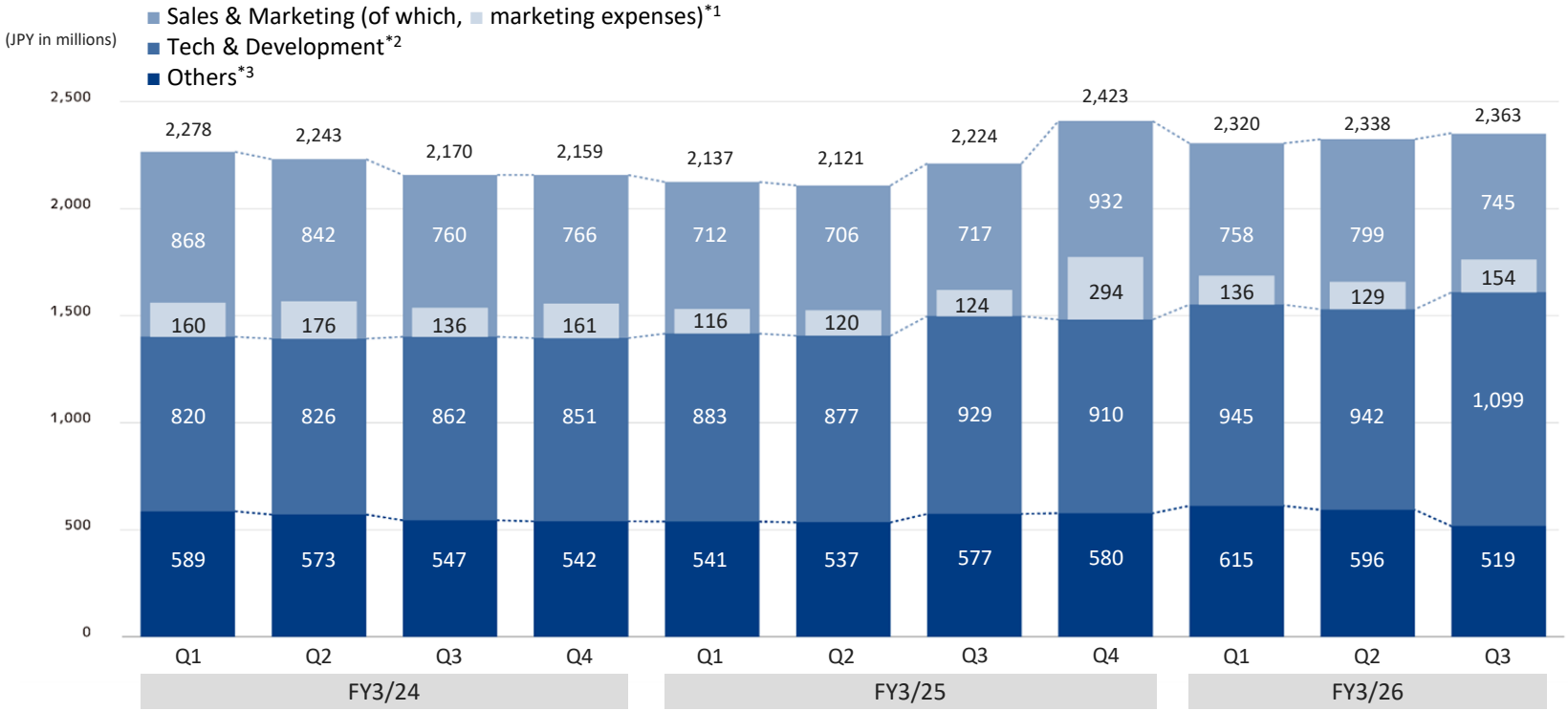
SG&A Expenses: Quarterly Trend

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.



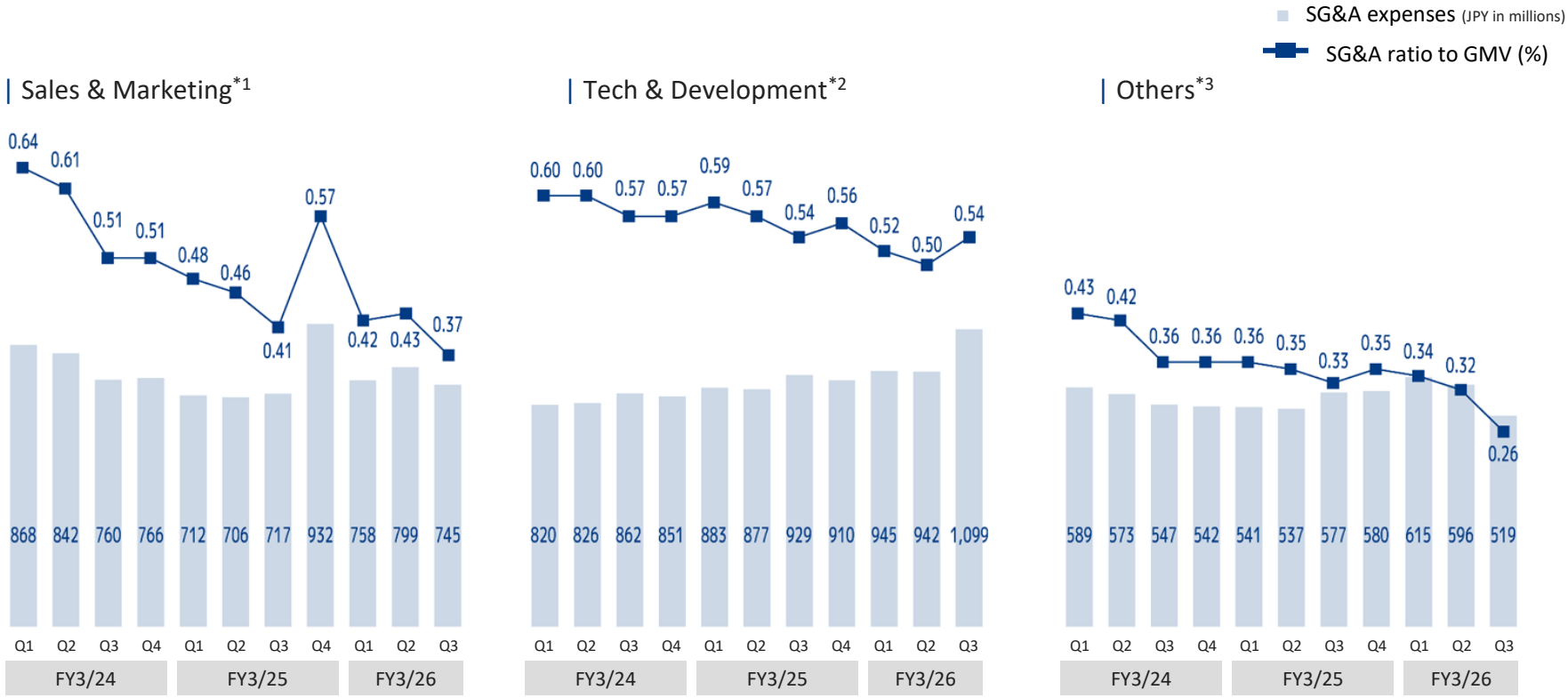
SG&A Expenses: Quarterly Changes by Function

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.)

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.)



Management Topics

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

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.

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.

SMBC 三井住友カード × NP掛け払い by Net Protections

Key partnership initiatives

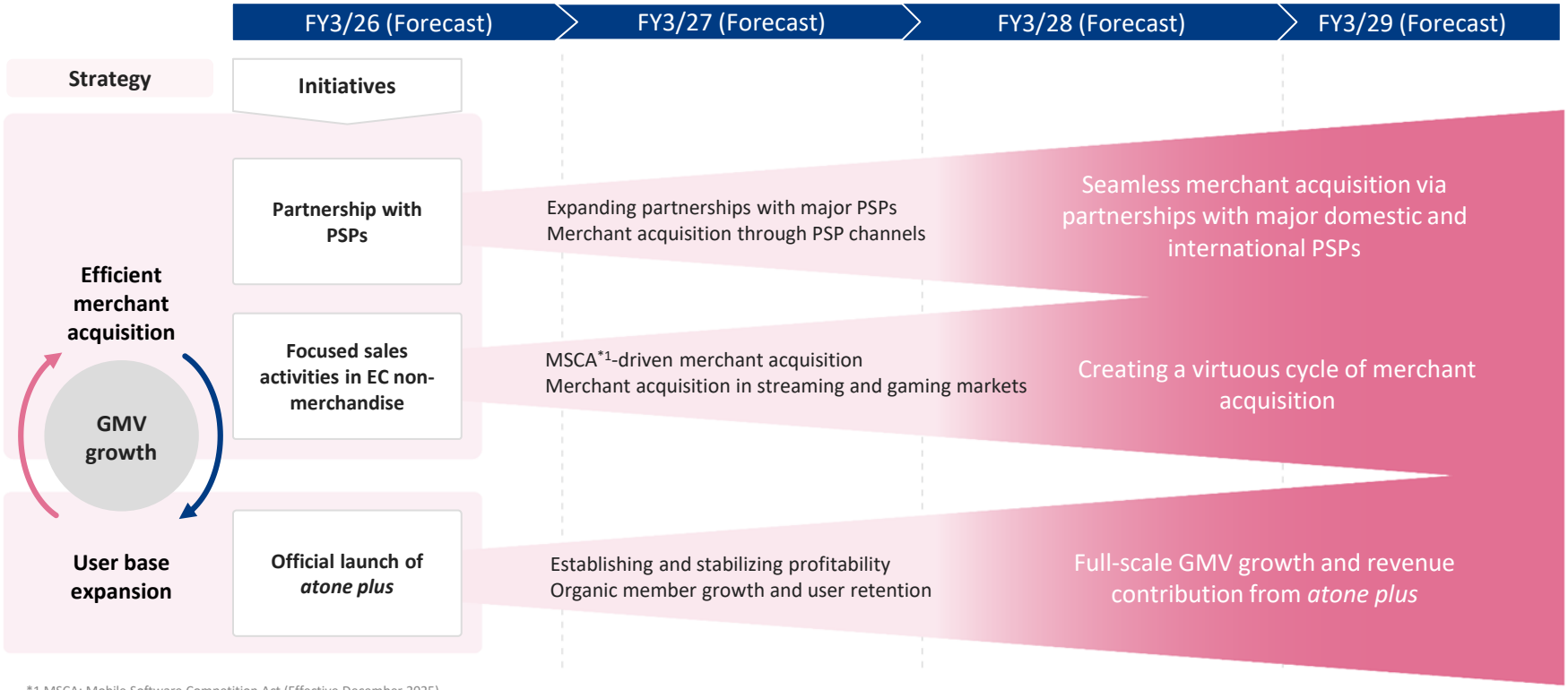
1. Joint sales and mutual referrals in the B2B payment sector

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.

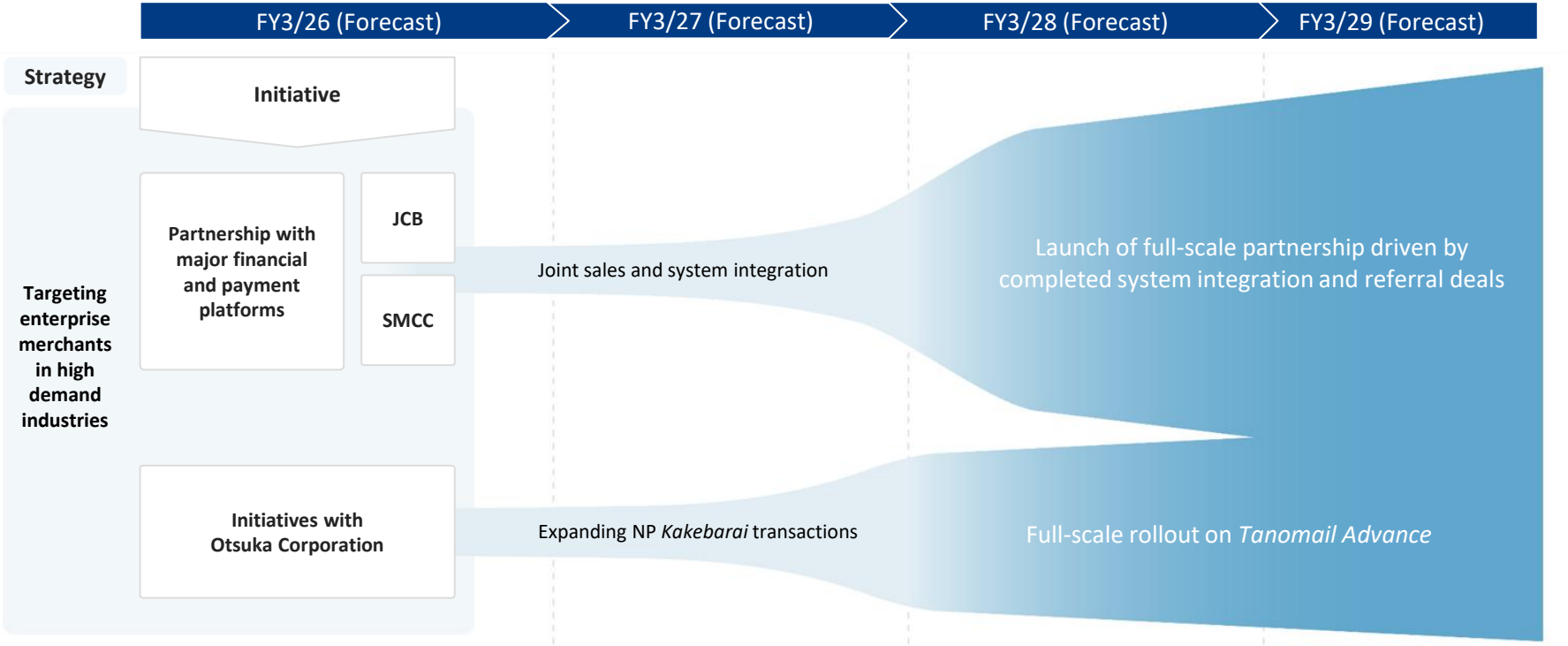
Key initiatives for maximizing medium-term growth are on track.

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



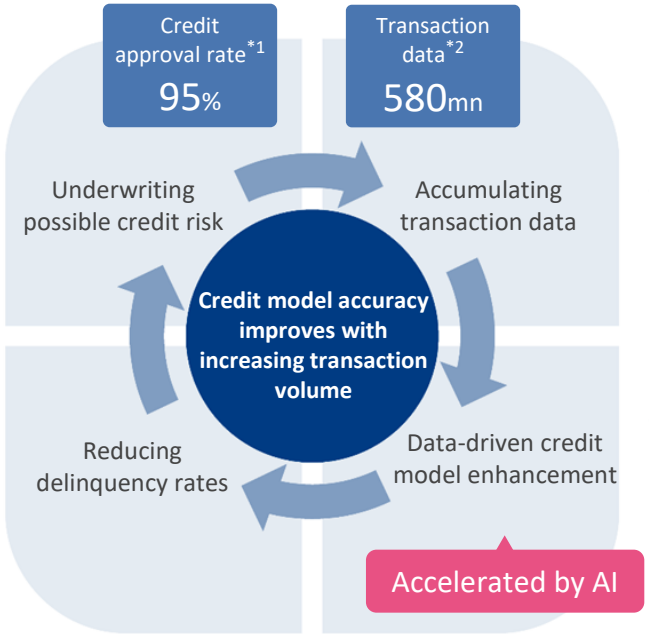
*1 MSCA: Mobile Software Competition Act (Effective December 2025)

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.



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 Atobarai and NP Atobarai air during FY3/25 (limited to unique users)
*2 As of March 31, 2025

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

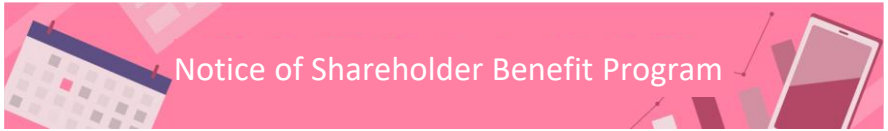
March 31, 2026

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.

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

amazon *2
Qoo10
YAHOO! JAPAN ショッピング

Apparel, cosmetics

GRL
しまむらグループ総合サイト しまむらパーク
NANO universe
無印良品

Entertainment

チケットぴあ
animate
まんが王国
KONAMI Gamesストア
MIXI
DMM.com

Others

ニトリ
食べチョク TABE CHOKU
高速バスドットコム
mercari
TAKARA TOMY タカラトミーモール

Physical stores （Smart Code™） *1

Convenience stores, supermarkets

LAWSON
Seicomart
OK 高品質・Everyday Low Price

Drugstores

Kirindo
サツドラ SAPPORO DRUG STORE
YAKUODO 薬王堂

Restaurants

KFC
コメダ珈琲店

Daily necessity stores

Toys"R"Us
BABIES"R"US
YAMADA

*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

Appendix

- Financial Statements, etc.
- Company Profile
- B2C Services (*atone*, NP *Atobarai* and other)
- B2B Service (NP *Kakebarai*)
- IR Newsletter

Appendix

Financial Statements, etc.

Key Performance Indicators

	Three months ended December 31, 2024 (JPY in millions)	Three months ended December 31, 2025 (JPY in millions)	Percentage change (%) %	Nine months ended December 31, 2024 (JPY in millions)	Nine months ended December 31, 2025 (JPY in millions)	Percentage change (%) %
GMV (non-GAAP)*1	**173,497**	**203,248**	**17.1**	**478,291**	**570,826**	**19.3**
B2C Services: NP Atobarai and other	95,502	96,581	1.1	269,602	271,451	0.7
B2C Services: atone	11,390	16,420	44.2	28,569	44,799	56.8
B2B Service	66,604	90,246	35.5	180,120	254,575	41.3
Total operating revenue	**6,255**	**6,555**	**4.8**	**17,277**	**18,959**	**9.7**
B2C Services: NP Atobarai and other	4,520	4,272	(5.5)	12,523	12,577	0.4
B2C Services: atone	512	788	53.9	1,382	2,125	53.7
B2B Service	1,223	1,494	22.2	3,370	4,256	26.3
−Other operating revenue	157	146	(6.6)	430	482	11.9
Revenue	**6,098**	**6,408**	**5.1**	**16,846**	**18,477**	**9.7**
−Invoicing related expenses (non-GAAP)*2	2,125	2,106	(0.9)	6,047	6,153	1.8
−Bad debt related expenses (non-GAAP)*3	941	949	0.8	2,649	2,819	6.4
−Other payment related expenses (non-GAAP)*4	95	140	46.7	310	410	32.3
Gross profit (non-GAAP*5	**2,935**	**3,212**	**9.4**	**7,839**	**9,092**	**16.0**
B2C Services: NP Atobarai and other	2,155	2,110	(2.1)	5,753	6,107	6.2
B2C Services: atone	147	239	62.2	399	615	54.1
B2B Service	632	863	36.5	1,686	2,369	40.5
−SG&A and other operating expenses (non-GAAP)*6	2,184	2,376	8.8	6,495	7,042	8.4
Operating profit (loss)	**908**	**982**	**8.2**	**1,774**	**2,532**	**42.7**
+Depreciation and amortization	408	438	7.5	1,210	1,294	7.0
+Share-based payment expenses	1	4	253.1	4	17	314.9
+Loss on disposal of property, plant and equipment	(1)	7	—	5	11	108.9
+Impairment losses	—	0	—	—	0	—
−Gain from reversal of impairment losses	—	—	—	—	—	—
EBITDA (non-GAAP)*7	**1,316**	**1,434**	**8.9**	**2,995**	**3,857**	**28.8**

*1 GMV: Gross merchandise value for the Group's payment services
*2 Invoicing related expenses: Collection expense + Invoicing expense, primarily the amount of expenses incurred per invoice
*3 Bad debt related expenses: Allowance for doubtful accounts (addition) + Bad debt expense + Loss on sale of trade receivables, primarily the expenses incurred in proportion to the amount of invoice
*4 Other payment related expenses: Other expenses required for providing payment services, including credit screening costs and NP point expenses
*5 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)
*6 SG&A and other operating expenses: Operating expenses –(invoicing related expenses + bad debt related expenses + other payment-related expenses)
*7 EBITDA: Operating profit + (Depreciation and amortization + Share-based payment expenses + Loss on disposal of property, plant and equipment + Impairment loss –Gain from reversal of impairment losses)

Consolidated Statement of Financial Position

(JPY in millions)

	As of March 31, 2025	As of December 31, 2025
Assets		
Cash and cash equivalents	17,039	23,119
Trade and other receivables	32,810	45,737
Operating loans	180	343
Inventories	28	29
Other current receivables	481	879
Total current assets	50,540	70,109
Property, plant and equipment	686	479
Goodwill	11,608	11,608
Other intangible assets	4,886	5,079
Other financial assets	958	1,045
Deferred tax assets	1,884	1,910
Other non-current assets	282	274
Total non-current assets	20,307	20,397
Total assets	70,848	90,506

(JPY in millions)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Trade and other payables	38,940	58,037
Short-term loans	4,766	7,488
Lease liabilities	262	287
Other current financial liabilities	9	30
Income taxes payable	780	1,007
Provisions	33	34
Liabilities for employee benefits	556	644
Other current liabilities	899	1,835
Total current liabilities	46,249	69,365
Long-term loans	4,984	—
Lease liabilities	270	91
Provisions	112	114
Other non-current liabilities	—	5
Total non-current liabilities	5,368	210
Total liabilities	51,618	69,576
Share capital	4,213	4,228
Capital surplus	14,275	14,280
Retained earnings	544	2,129
Other components of equity	136	230
Total equity attributable to owners of parent	19,169	20,869
Non-controlling interests	60	60
Total equity	19,229	20,930
Total liabilities and equity	70,848	90,506

Consolidated Statement of Profit or Loss

(JPY in millions)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	16,846	18,477
Other operating revenue	430	482
Total operating revenue	17,277	18,959
Operating expenses	(15,502)	(16,426)
Operating profit (loss)	1,774	2,532
Financial income	4	88
Financial costs	(64)	(99)
Profit (loss) before income taxes	1,714	2,521
Income tax expense	(710)	(942)
Profit (loss)	1,003	1,578
Profit (loss) attributable to:		
Owners of parent	1,013	1,584
Non-controlling interests	(9)	(5)
Profit (loss)	1,003	1,578
Earnings (loss) per share:		
Basic earnings (loss) per share (yen)	10.41	15.95
Diluted earnings (loss) per share (yen)	10.31	15.80

Consolidated Statement of Cash Flows

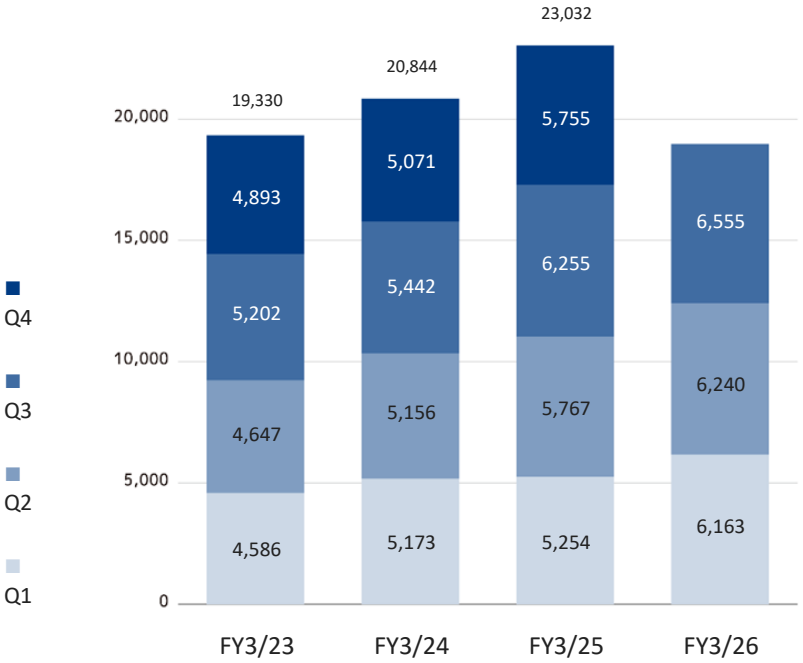
(JPY in millions)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income tax	1,714	2,521
Depreciation, amortization and impairment losses	1,210	1,295
Share-based payment expenses	4	17
Finance income and finance costs	60	11
Increase (decrease) in provisions	(25)	2
Loss on retirement of non-current assets	5	11
Decrease (increase) in inventories	(14)	(1)
Decrease (increase) in trade and other receivables	(7,393)	(12,926)
Decrease (increase) in operating loans	—	(163)
Increase in trade and other payables	11,756	19,097
Other	418	1,278
Subtotal	7,737	11,144
Interest received	3	21
Interest paid	(25)	(61)
Income taxes refund (paid)	(406)	(1,210)
Net cash provided by (used in) operating activities	7,308	9,894
Cash flows from investing activities		
Payments into time deposits	(0)	(0)
Purchase of property, plant and equipment	(54)	(10)
Purchase of intangible assets	(1,128)	(1,230)
Proceeds from collection of guarantee deposits	(50)	(89)
Purchase of other financial assets	108	2
Net cash provided by (used in) investing activities	(1,125)	(1,328)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	(2,705)	(2,350)
Repayments of lease liabilities	(224)	(214)
Proceeds from issuance of shares	20	9
Net cash provided by (used in) financing activities	(2,909)	(2,556)
Effects of exchange rate changes on cash and cash equivalents	13	69
Net increase in cash and cash equivalents	3,287	6,079
Cash and cash equivalents at the beginning of the period	10,810	17,039
Cash and cash equivalents at the end of the period	14,098	23,119

Financial Results: Quarterly Trends of Total Operating Revenue and Gross Profit

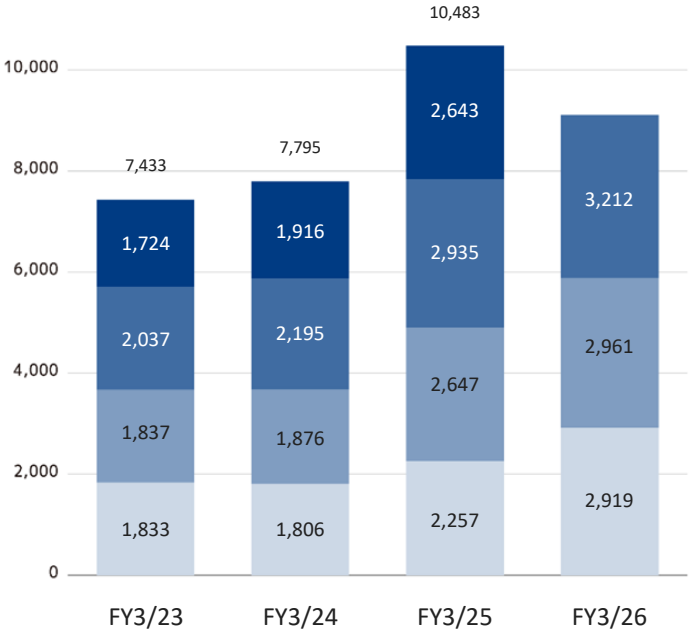
Total Operating Revenue

(JPY in millions)



Gross Profit (non-GAAP)*1

(JPY in millions)



*1 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)

Our trade receivables and payables are well-balanced over the short term. We therefore have limited financial risk even in the current phase of rising interest rates.

Balance Sheet (as of December31, 2025)

Collection Cycle*1

Due in 14 days from the date an invoice is issued

Trade and other receivables*2

JPY53,367mn

Total assets: JPY90,506mn

Trade payables

JPY58,037mn

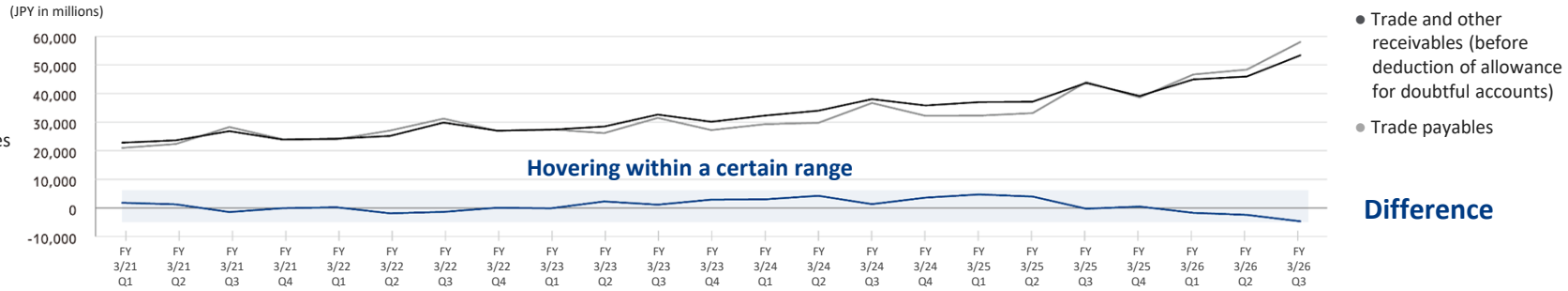
Total liabilities: JPY69,576mn

Total equity: JPY20,930mn

Payment Cycle*1

Two payment options are available to merchants: monthly or semimonthly payment

Quarterly changes in trade receivables & payables

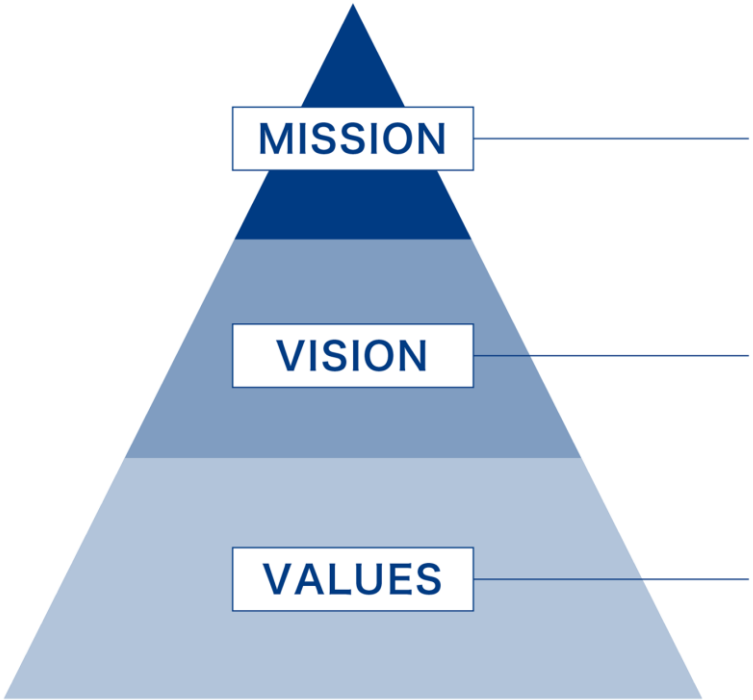


*1 In case of NP *Atobarai*
*2 Trade and other receivables represent the figures before deduction of allowance for doubtful accounts

Appendix

Company Profile

With our mission “Create New Standards,”
we aim to create an innovative structure for both our business and organization.



Create New Standards

We will promote a seamless structure to create new standards.

Expand Our Possibilities

We will provide new opportunities through both our business and organization to open up the possibilities of each and every person.

Capture the Essence of Things in Order To Keep Changing

We will capture the essence from every aspect so that both our business and organization can keep changing and trying new things.

A leading BNPL company with over 20 years of experience in the industry.
We are one of the few BNPL specialists in the world that offers both B2C and B2B BNPL services.

Company name	Net Protections Holdings, Inc.
Representative	Shin Shibata, CEO
Founded	January, 2000 ※operating company
Capital	JPY 4.13 billion
# of employees	320 (as of March 2025) ※operating company
Head Office	4-2-6 Kojimachi, Chiyoda-ku, Tokyo, Japan
Other offices	Kyoto, Osaka, Aichi, Ehime, Fukuoka
Subsidiaries	NP Taiwan, Inc. Net Protections Vietnam Co., Ltd. NP Finance, Inc.

JPX PRIME

10820422

GRCS - 2302

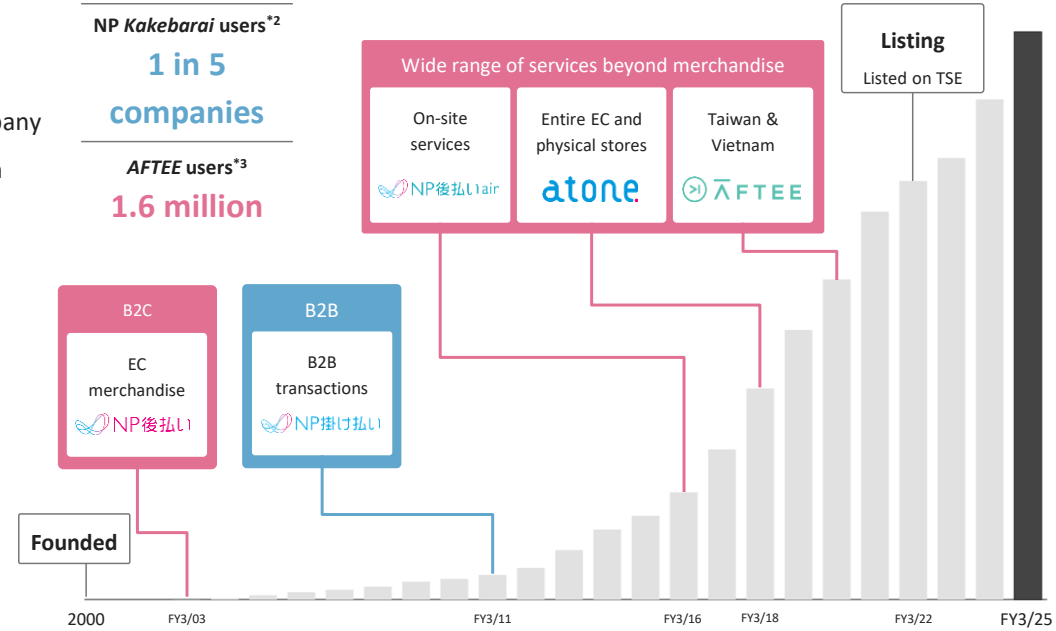
ICMS-SR0171 / JIS Q 27001

Individual users*1
1 in 7 people

NP *Kakebarai* users*2
1 in 5 companies

***AFTEE* users*3**
1.6 million

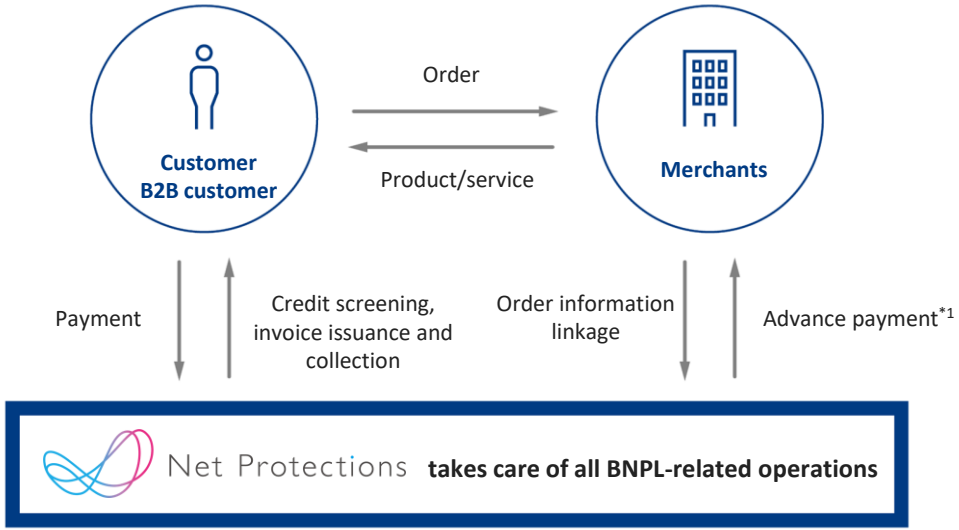
FY3/25 GMV
JPY641.9bn



*1 Population of 109.7 million people aged 15 and over (as of April 1, 2025, based on statistics from the Ministry of Internal Affairs and Communications' Statistics Bureau) ÷ our annual unique users of 15 million in FY3/25
*2 Approximately 3.67 million companies in Japan (Ministry of Internal Affairs and Communications and Ministry of Economy, Trade and Industry "2021 Economic Census - Activity Survey Results") ÷ the annual 740,000 unique B2B clients in FY3/25
*3 The number of unique members as of March 31, 2025

Customers can make a payment immediately without a credit card. Customers and B2B customers can purchase products/services in a safe, convenient and affordable manner while merchants can expand sales opportunities and reduce their workload.

Service scheme



Benefits

Customers

- **Receive products first**
- **No credit card required**
- **Earn points**

Merchants

- **Increase sales**
- **Acquire new customers**
- **Risk-free guaranteed**

*1 The guarantee only covers transactions approved by our credit screening system. In the event that a dispute between a merchant and a customer over a transaction arises and it cannot be immediately resolved, or Net Protections deems there is a risk of such a dispute, or the transaction otherwise falls under any of the grounds set forth in the merchant agreement, such a transaction will not be guaranteed, even though it has been approved

As a comprehensive BNPL provider covering both B2C and B2B, we offer optimal services to a wide range of markets.

B2C

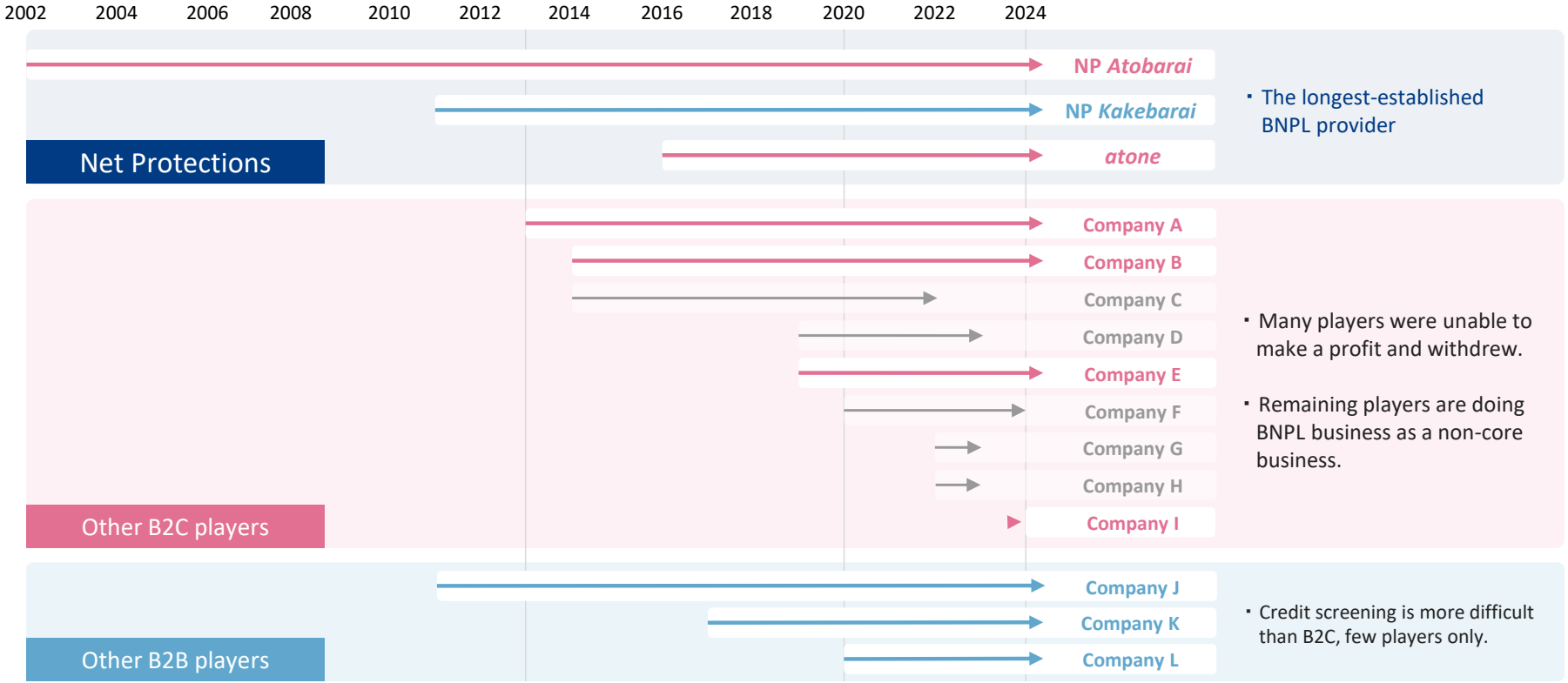
EC merchandise Market size JPY 15.2 tn	NP後払い	BNPL service for EC merchandise with the largest market share
EC non-merchandise Market size JPY 8.2 tn	atone	Available not only for EC merchandise and EC non-merchandise, but also for physical stores by downloading the app.
Physical stores Market size JPY 302 tn		
On-site services Market size JPY 18.6 tn	NP後払いair	BNPL service optimized for on-site services such as house renovation, housekeeping, moving, and cram schools.
Overseas Market size JPY 9.8 tn	AFTEE	Localized BNPL service for overseas.

B2B

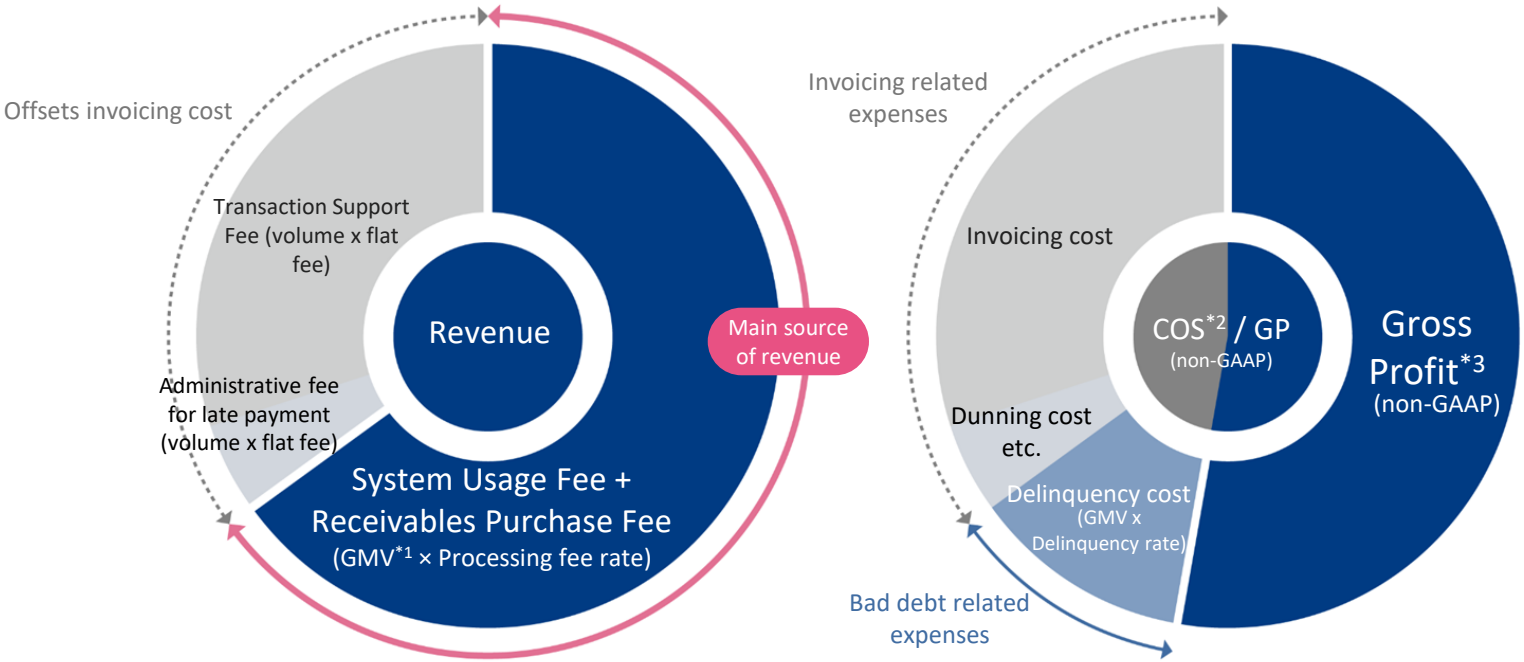
Domestic B2B Market size JPY 244 tn	NP掛け払い	BNPL service with the No. 1 track record*1 in B2B PSP service market

*1 Based on our annual GMV for FY2023 from Deloitte Tohmatsu MIC Research Institute “MIC IT Report November 2024 – Survey on B2B Payment Service Provider Market (https://mic-r.co.jp/micit/2024/)”
Source: Those figures are calculated using our analysis based on certain assumptions with reference to the following various data:
“Cashless Vision” (P. 70), “Cashless Payment Ratio in Japan, Payment Providers, and the State’s Disclosure Policy” (P. 21), and “Current Survey of Commerce (2020)” by the Ministry of Economy, Trade and Industry,
”Taiwan Cards and Payments - Opportunities and Risks to 2024” (P. 26 and 30) by GlobalData, and “e-Conomy SEA 2024” etc.

Many players have attempted to enter the BNPL industry, but most have failed to achieve profitability and have withdrawn from the market.



By leveraging our unique credit and collection model, we have scaled while keeping delinquency costs low. This has allowed us to establish strong unit economics, ensuring that gross profit builds up steadily.

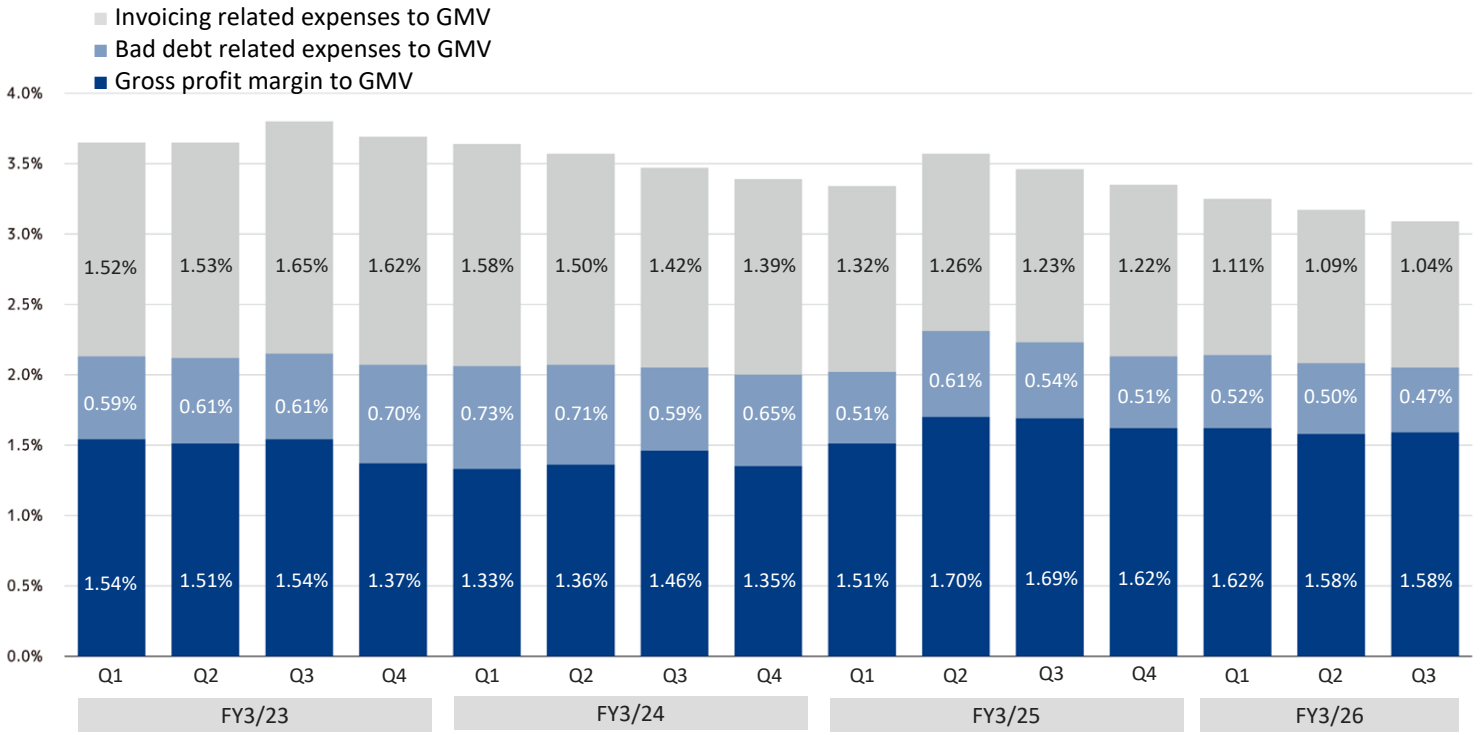


Sales increase in line with a growth in GMV.

Profit increases as the delinquency rate declines.

*1 GMV: The total amount of payments (including consumption tax) made through services provided by the Group, such as NP *Atobarai*, *atone*, NP *Kakebarai*, and *AFTEE*
*2 COS : Doubtful accounts related cost, Invoicing fee, postal fee, and operational cost
*3 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)

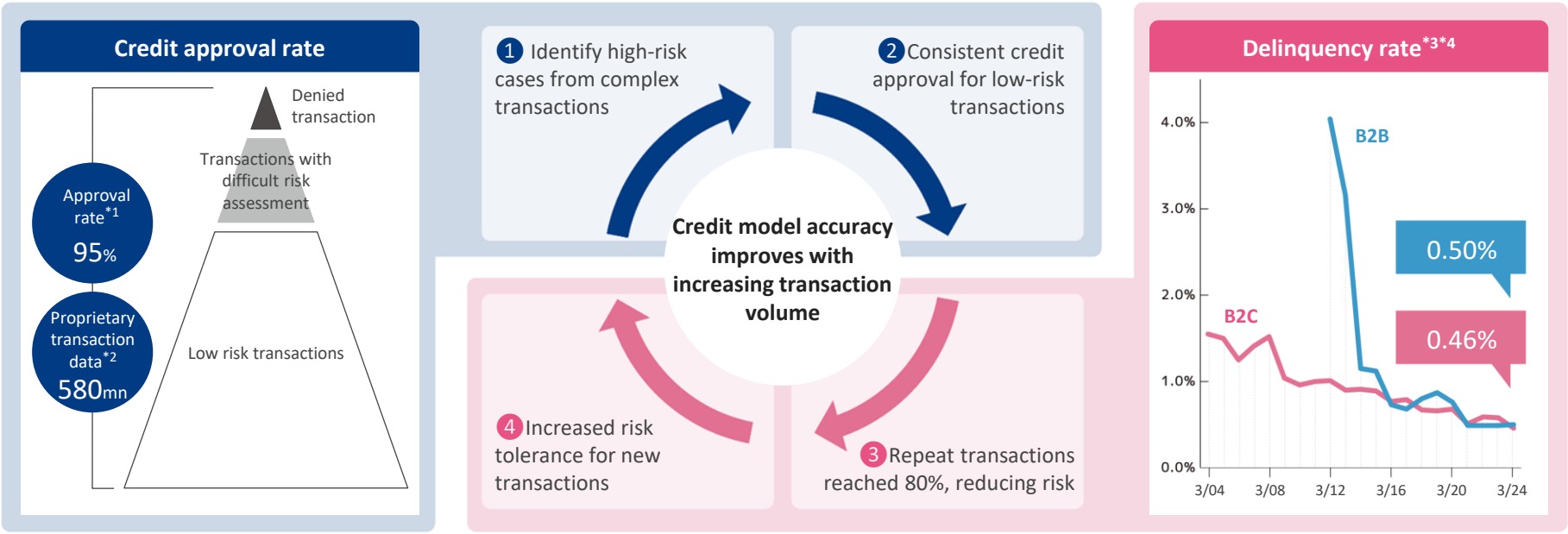
While the take rate is trending downward due to the shift in the revenue mix driven by rapid B2B growth, lower invoicing and bad debt related expenses offset this impact, keeping our KPI (GP Margin to GMV) at a high level.



- Minimize delinquency risk through a proprietary credit management system
- Reduce operational costs associated with invoicing and delinquency management

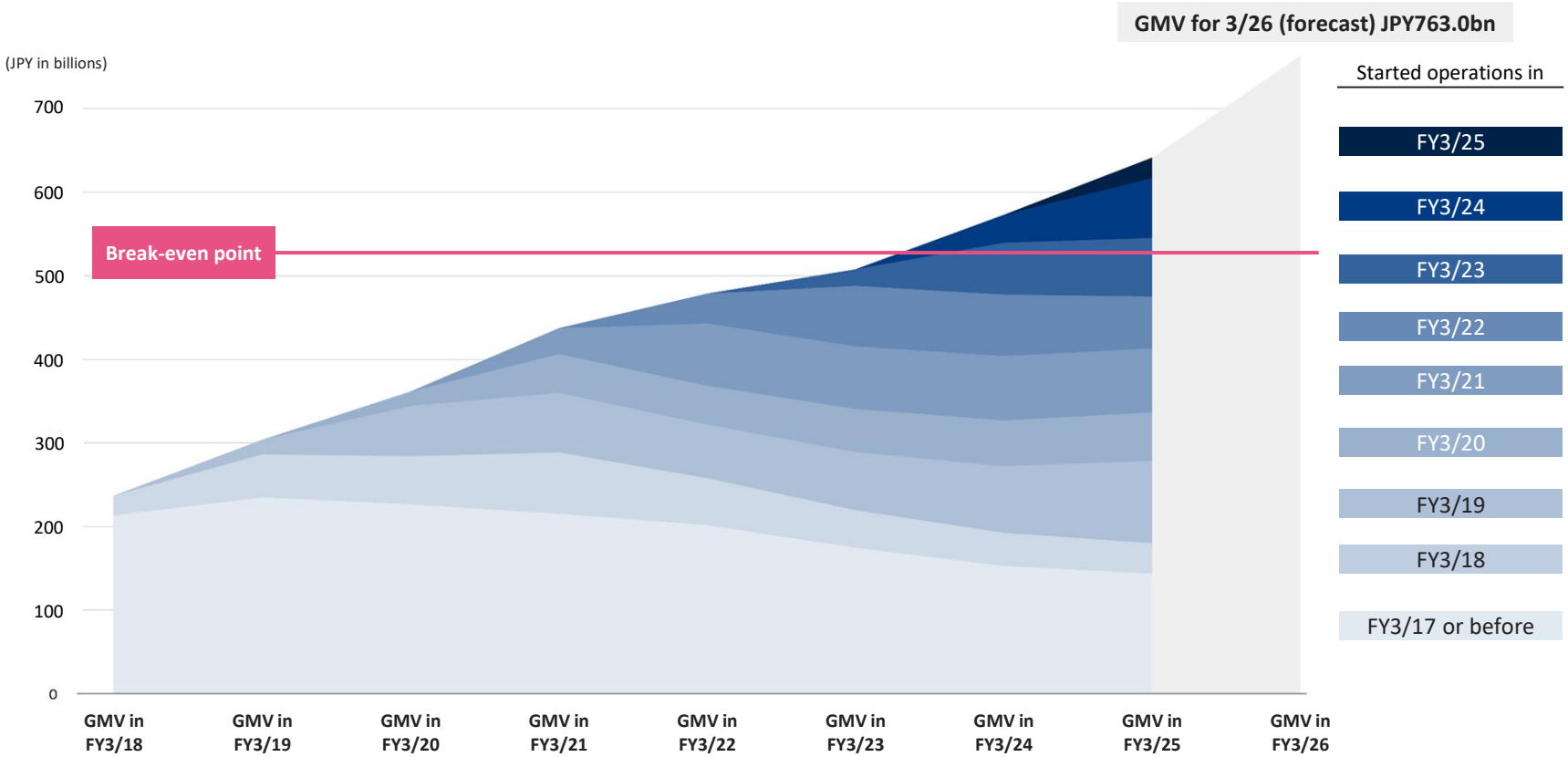
Established a resilient profit structure that sustains high margins despite take rate compression

High credit approval and low delinquency rates, driven by proprietary transaction data and high customer retention.
Dedicated expert analysts identify low-risk transactions from complex, high-difficulty cases.



*1 The ratio of approved transactions to transactions denied by our credit screening system for NP *Atobarai* and NP *Atobarai air* during FY3/25 (limited to unique users)
*2 As of March 31, 2025
*3 Ratio of outstanding unpaid transactions for NP *Atobarai* and NP *Atobarai air* in excess of 18 months to total transactions recorded during such fiscal period on a GMV basis. The ratio for FY3/24 is based on unpaid transactions as of the end of March 2025 (including transactions prior to writing off of delinquent debt)
*4 Ratio of outstanding unpaid transactions for NP *Kakebarai* in excess of 14 months to total transactions recorded during such fiscal period on a GMV basis. The ratio for FY3/24 is based on unpaid transactions as of the end of March 2025 (including transactions prior to sale of receivables and writing off of delinquent debt)

The retention rate is high, and the accumulated GMV directly translates into profits.



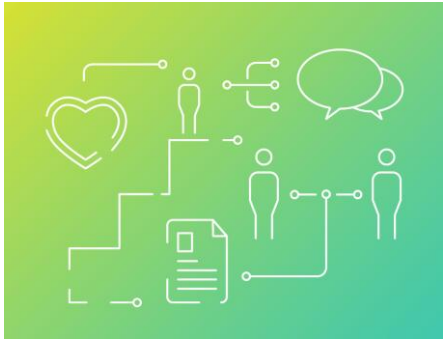
We support the growth of talented individuals with a will for transformation, helping them develop a long-term perspective. We are committed to creating an environment and organization where our team members can think independently about their roles and collaborate flexibly with others.



Recruitment and growth support

Characteristics

- Recruiting talent whose values closely align with ours
- Six months of training for new graduates, along with ongoing learning support
- Making growth support one of key competencies and ensuring continuous development opportunities



A self-managing, decentralized, and collaborative teal organization

Characteristics

- The “Natura” HR evaluation system, which has eliminated the traditional manager role
- Fluid staff deployment that avoids silos and promote flexible collaboration
- Interaction among team members that forms the basis of the organization



Creating an inclusive environment that enables everyone to reach their full potential

Characteristics

- A flat organization where various skilled talents deliver decent performance
- Flexible working styles to support diversity in lifestyles and working practice
- Information open to everyone

Ranked Top 10 in Nikkei Business's "Employee-Recommended Companies" (Digital Edition, Oct. 25, 2025)

Rank	Company name	Score
1st	MITSUI & CO., LTD.	8.84
2nd	Cisco Systems G.K.	8.58
3rd	SAP Japan	8.52
4th	American Express Japan	8.40
5th	Indeed Japan	8.25
6th	MITSUBISHI ESTATE RESIDENCE CO.,LTD.	8.10
7th	Mitsubishi Corporation	8.06
8th	DENTSU SOKEN INC.	8.03
9th	Net Protections, Inc.	8.00
10th	DENTSU INC.	7.96

Top 100 companies (including foreign firms) ranked by quantifying employee recommendation data from OpenWork, a leading employer review platform.

We are ranked within the Top 10 alongside major foreign firms and general trading companies. Those that made the list are characterized by the following "Four Ps."

- ➔ **Philosophy (Purpose):** The meaning and social impact of the work.
- ➔ **Profession (Job Content):** The nature and appeal of the work itself.
- ➔ **People (Culture):** The quality and attributes of colleagues and managers.
- ➔ **Privilege (Rewards):** Compensation, benefits, and the HR framework.

Highly rated for combining information transparency with a culture of free and open discussion.

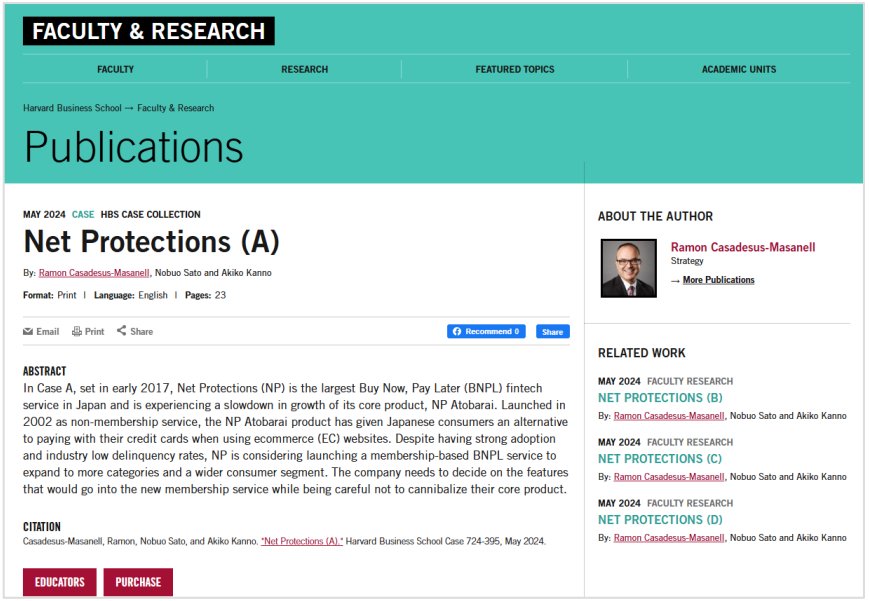
9th — Flat organization with a strong culture of empowering young talent

Notes on the Ranking:
Based on "Employee NPS" scores from OpenWork reviews (Jan 2024 onwards; total sample: 104,037). Users rated their likelihood of recommending the company to friends or family on a scale of 0 to 10. Data for former employees is limited to those who departed in 2024 or later. Includes some public sector organizations. Scores are rounded to the second decimal place; slight variations may exist between companies with identical published scores. Source: Nikkei Business (Oct 13, 2025 issue), Special Feature: "100 Companies Recommended by Employees.

Our business was featured as a case study in a class taught by Professor Ramon Casadesus-Masanell of Harvard Business School (HBS).

The article describes our growth into Japan's largest BNPL service provider through the development of multiple BNPL services tailored to various needs.





FACULTY & RESEARCH

FACULTY | RESEARCH | FEATURED TOPICS | ACADEMIC UNITS

Harvard Business School → Faculty & Research

Publications

MAY 2024 CASE HBS CASE COLLECTION

Net Protections (A)

By: Ramon Casadesus-Masanell, Nobuo Sato and Akiko Kanno

Format: Print | **Language:** English | **Pages:** 23

Email Print Share Recommend 0 Share

ABSTRACT

In Case A, set in early 2017, Net Protections (NP) is the largest Buy Now, Pay Later (BNPL) fintech service in Japan and is experiencing a slowdown in growth of its core product, NP Atobarai. Launched in 2002 as non-membership service, the NP Atobarai product has given Japanese consumers an alternative to paying with their credit cards when using ecommerce (EC) websites. Despite having strong adoption and industry low delinquency rates, NP is considering launching a membership-based BNPL service to expand to more categories and a wider consumer segment. The company needs to decide on the features that would go into the new membership service while being careful not to cannibalize their core product.

CITATION

Casadesus-Masanell, Ramon, Nobuo Sato, and Akiko Kanno. "Net Protections (A)." Harvard Business School Case 724-395, May 2024.

EDUCATORS PURCHASE

ABOUT THE AUTHOR

Ramon Casadesus-Masanell
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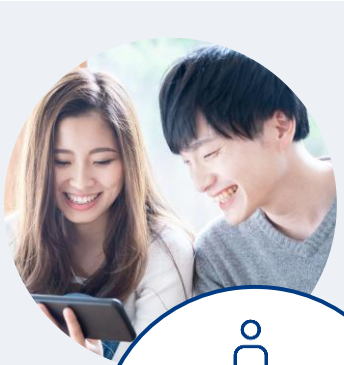
MAY 2024 FACULTY RESEARCH
NET PROTECTIONS (B)
By: Ramon Casadesus-Masanell, Nobuo Sato and Akiko Kanno

MAY 2024 FACULTY RESEARCH
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Available for purchase as case study material on the Harvard Business Publishing website

Since we provide payment services for domestic transactions, we are not directly affected by tariffs.



Payment services for domestic transactions



Order

Shipping / service provision

Customer /
B2B customer

Merchant

Domestic consumers
and businesses

e.g. groceries, cosmetics,
fashion items, and services

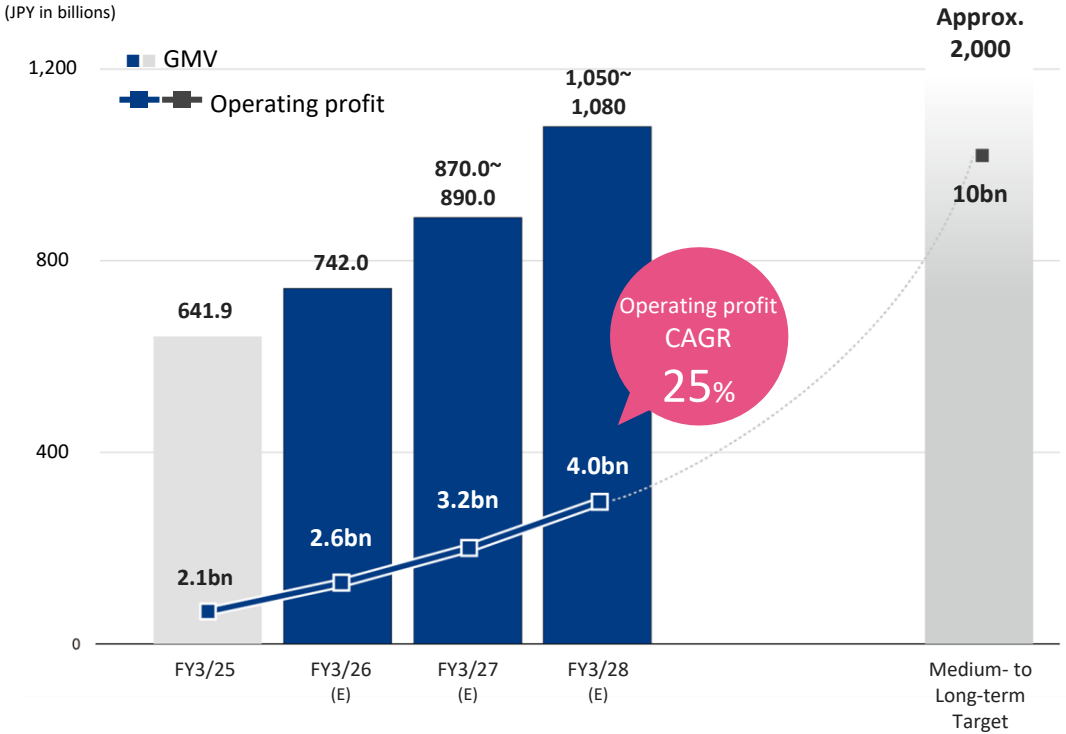
Net Protections

※Our businesses in Taiwan and Vietnam are also conducted within their respective domestic markets.

Appendix

Medium-Term Management Policy

For FY3/28, we target GMV over JPY1tn and operating profit of JPY4bn.
The three-year operating profit CAGR is projected to be 25%.



Medium-term plan
(3 years from now: FY3/28)

GMV
JPY1,050bn - 1,080bn
(three-year CAGR: 16% - 19%)

Operating profit
4.0bn
(CAGR25%)

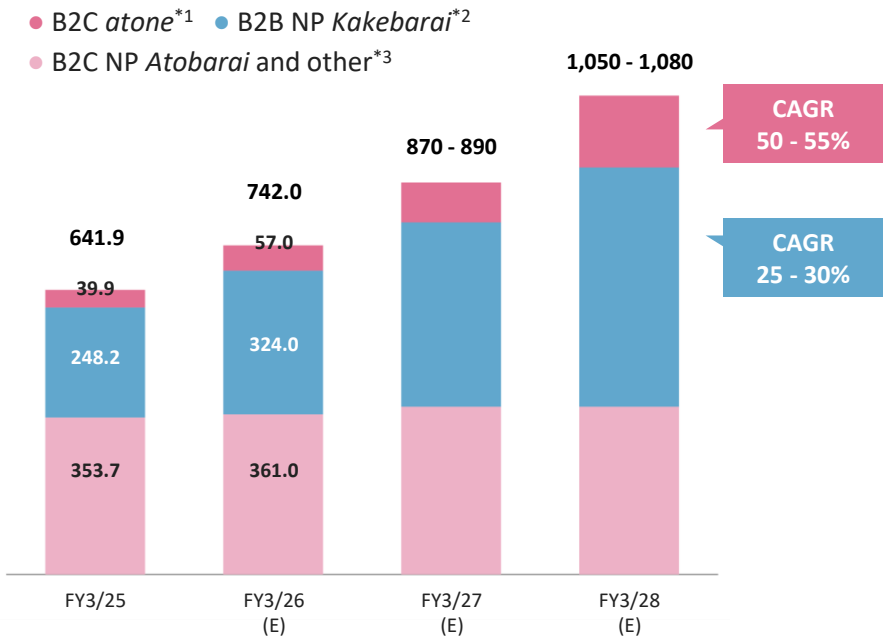
Medium-to long-term target

GMV: Approx. **JPY2tn**

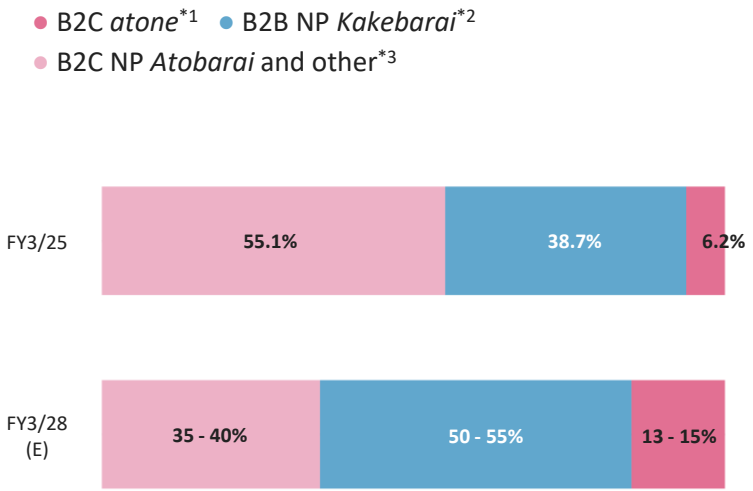
Operating profit: JPY10bn

For B2C, we aim for a CAGR of 50 - 55% for *atone* while maintaining NP *Atobarai* as a stable profitable business.
For B2B, we aim to achieve a CAGR of 25–30%, establishing a dominant No.1 position in the market.

GMV growth rate by business segment (JPY in billions)



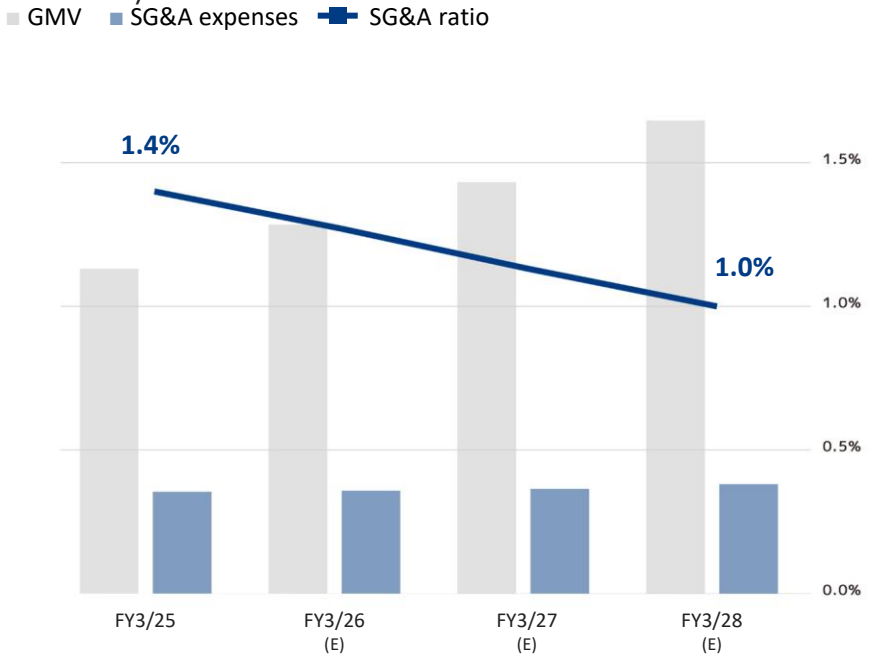
Composition in FY3/28 (vs. to FY3/25)



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

We will continue to maintain a cost structure with strong operating leverage.
As GMV increases, we plan to keep SG&A expenses to a minimal increase, thereby driving further profit growth.

Trend of SG&A ratio (vs. GMV)
(illustrative)



Major SG&A Expense Policy

Total Expense Control

We plan to limit the annual increase in total SG&A expenses to approx. JPY500mn, with adjustments made as necessary based on progress toward profit targets.

Sales & Marketing

While personnel and outsourcing costs are expected to rise as transaction volumes expand, these increases will remain moderate relative to GMV growth. Marketing investments will be made in a disciplined manner, focusing on initiatives that drive growth.

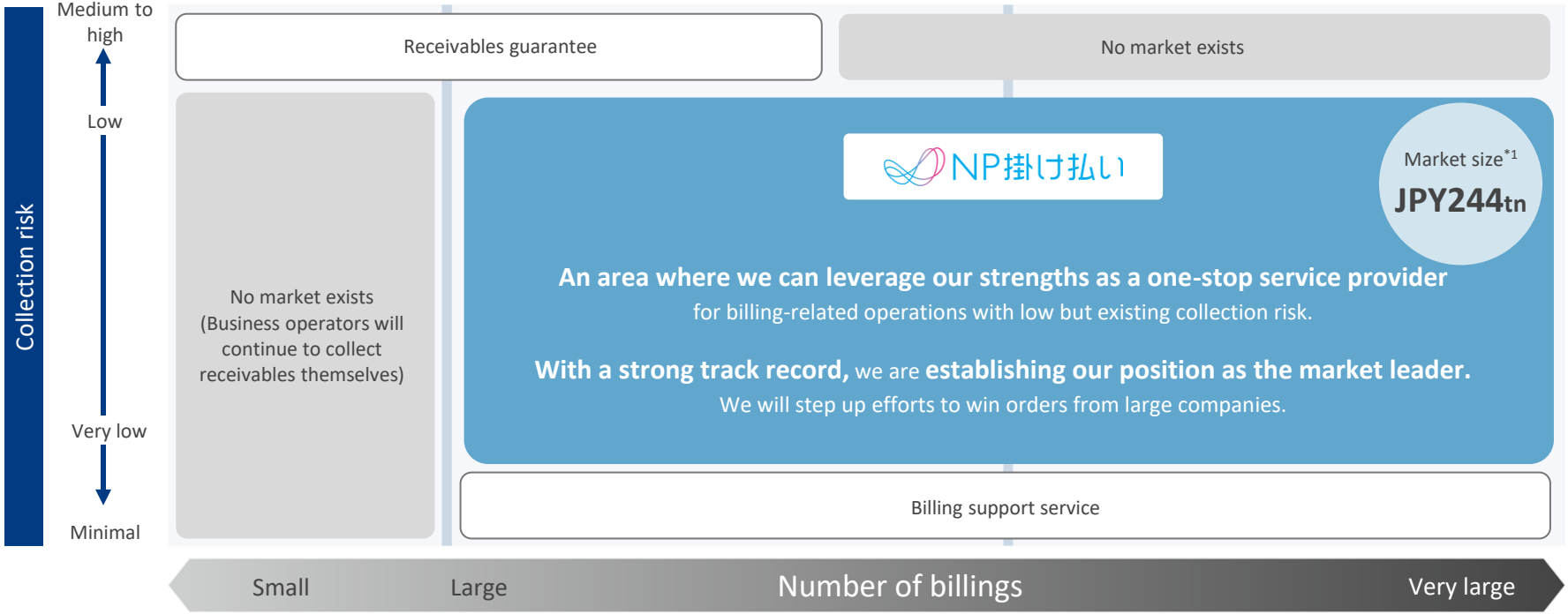
Tech & Development

We do not anticipate any significant increases in development costs. Maintenance and operational expenses are also expected to increase moderately in line with GMV growth.

NP *Atobarai* will maintain and continue its established profit-generating structure.
NP *Kakebarai* is focused on the acquisition of large merchants, and *atone* is entering a phase of full-scale expansion.

	FY3/25	FY3/26 (forecast)	FY3/27 (forecast)	FY3/28 (forecast)
NP後払い	Maintain and continue its established profit-generating structure			
	Credit screening improvement Administrative fees for late payments	We will continue to target the transition of e-commerce companies from in-house BNPL to our service.		
NP掛け払い	Marketing measures	Pursue the acquisition of large merchants		
	Increasing brand awareness and generating sales pipeline	We will pursue contracts with major enterprise clients to drive continued GMV growth. In addition, we will further strengthen our financial services for our network of over 700,000 buyer companies.		
atone	Enhancement of functions		Expansion of merchant network	Expansion of user base
	Initiatives for acquiring new merchants and members	New initiatives are currently being prepared. The impact of these new initiatives is not included in the current three-year plan.		

Although the collection risk is low, the large volumes of small-value billing tasks is substantial. Many companies still handle these processes in-house, so we aim to capture this demand by offering comprehensive outsourcing solutions.



*1 Total amount of notes and accounts payable of SMEs: 68 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2024 (actual results at the end of FY 2013)) 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))

We plan to officially launch *atone Plus* in the middle of this fiscal year. Following the launch, we will focus on expanding the number of merchants where *atone* is accepted and growing our user base.

FY3/26 (forecast)	FY3/27 (forecast)	FY3/28 (forecast)
Enhancement of functions	**Expansion of merchant network**	**Expansion of user base**
Official launch of *atone plus*	**Unlocking *atone*** for all NP *Atobarai* merchants	**Accelerating customer transfer** on *atone shops* and promoting *atone Plus* usage
Released on Aug 2025	**Mid FY3/27**	
Plan to proceed gradually while closely monitoring profitability		
Overview of *atone Plus* specification	make *atone* available at a majority of NP *Atobarai* merchant stores	・Encourage NP *Atobarai* users and existing *atone* members to use *atone Plus*
・No monthly fees ・1.5% reward points for online purchases ・Installment payment options available	▼ expand the number of merchants where *atone* is accepted	・Utilize *atone shops* as a strong marketing tool

We will continue to review our approach to shareholder returns, taking into account the accumulation of profits in the future.

Profit growth

Cash generation from business expansion

Having established strong cash flow generation, we will consider shareholder returns at an appropriate time, while balancing these with growth investments.

Shareholder returns

- Share buybacks
- Dividends

After establishing a stable financial base for sustainable growth, we will implement shareholder returns such as share buybacks or dividends.

Growth investment

- Development investment
- Marketing investment

To achieve continued mid- to long-term growth, we will make investments in expanding our capabilities and marketing strategies.

Appendix

B2C Services
(*atone*, NP *Atobarai* and other)

Next-generation BNPL service for both online and in-store purchases.

atone

Easy

One-click for online shopping and with-app for in-store purchases



Flexible

Pay in 10 Days
or
Pay Next Month



Beneficial

Earn points
every time you use it!
1 point = JPY 1 yen



8,400,000
members

Available for both
online and in-store shopping

Adaptable with White Label and OEM
(Digital optimized)

Web portal with
13 million PV / month

atone is available at approx. 1.3M stores. In addition to our direct merchants, members can enjoy _atone_ at physical stores accepting Smart Code™*1 payment and in-app stores with _atone_ app-exclusive card.

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

Online stores

Marketplace

amazon *3
Qoo10
YAHOO! JAPAN ショッピング

Apparel, cosmetics

GRL
しまむらグループ総合サイト しまむらパーク
NANO universe
無印良品

Entertainment

チケットぴあ
animate
まんが王国
KONAMI Games ストア
MIXI
DMM.com

Others

ニトリ
食べチョク TABE CHOKU
高速バスドットコム
mercari
TAKARA TOMY タカラトミーモール

Physical stores*2

Convenience stores, supermarkets

LAWSON
Seicomart
OK 高品質・Everyday Low Price

Drugstores

Kirindo
サツドラ SAPPORO DRUG STORE
YAKUODO 薬王堂

Restaurants

KFC
コメダ珈琲店

Daily necessity stores

Toys"R"Us
BABIES"R"US
YAMADA

*1 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 Some stores are not available
*3 Amazon, Amazon.co.jp and their logos are trademarks of Amazon.com, Inc. or its affiliates

We are intensively expanding into the e-commerce digital and services domain, a high-potential sector untapped by traditional BNPL services.

E-commerce market*1 JPY26.1tr

Digital JPY2.6tr

E-comic	Other E-publishing
Music & Video Streaming	Online Games

Available stores

KONAMI Games ストア / DMM.com / まんが王国 / MIXI

Services JPY8.2tr

Travel	Transportation
Ticket	Food Delivery

Available stores

高速バスドットコム / coconala / CINEMA SUNSHINE / チケットぴあ

Merchandise JPY15.2tr

Beauty & Health	Food & Beverge
Miscellaneous Goods	Home Appliances

Available stores

Eisai / Qoo10 / しまむらパーク / 無印良品

Physical store market*2 JPY302tr

Convenience Store	Drugstores
Supermarket	Restaurants

Available stores

OK 高品質・Everyday Low Price / KFC / YAMADA / LAWSON

Primary focus market

- Meeting payment diversification needs under Mobile Software Competition Act (MSCA)
- Strengthening partnership with Payment Service Providers that have a strong presence in the digital and services sectors

Ongoing expansion market

- Leveraging existing assets to drive ongoing expansion

Future potential market

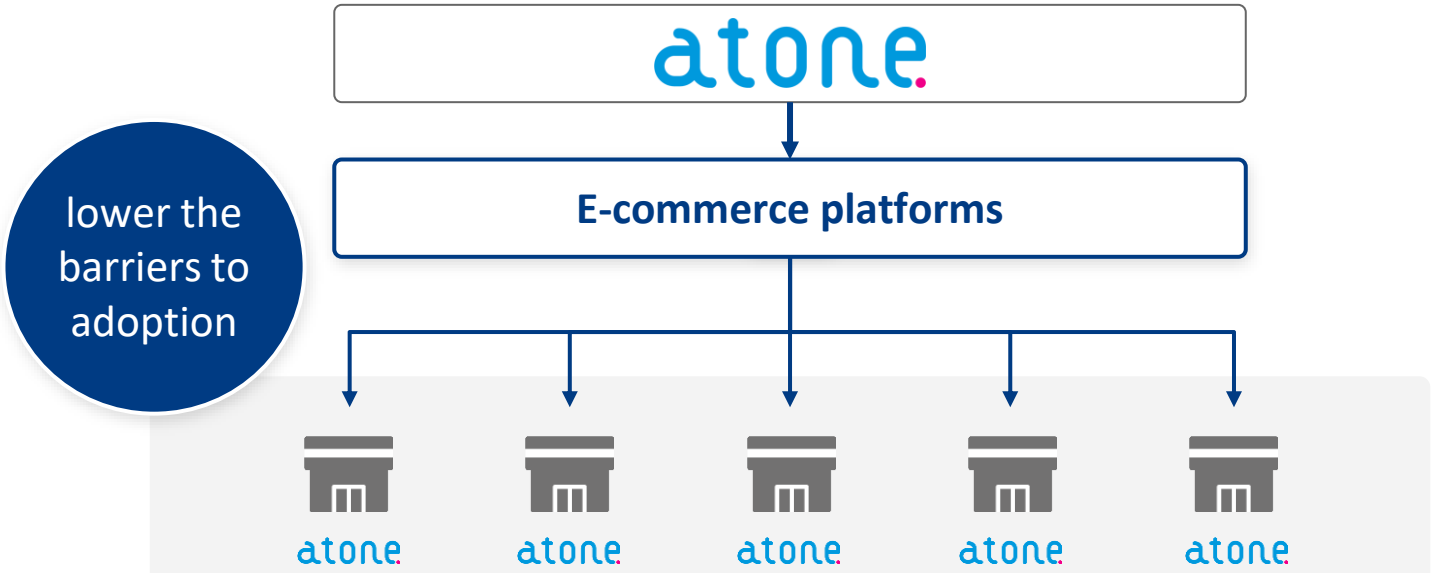
- Initiating research for expansion

*1 Ministry of Economy, Trade and Industry (METI), "FY2024 Market Survey on E-Commerce."
*2 The physical store market is defined as the value calculated by subtracting METI's "B2C-EC Market Size" (26.1 trillion yen) from the "Household Final Consumption Expenditure" (329 trillion yen) in the Cabinet Office's "2024 National Accounts."

atone shops **is Japan's first web portal for BNPL that consolidates information on stores, hot deals, and coupons.**
atone **users can enjoy new stores and hot deals.**



E-commerce businesses using the *atone* integrated platform can introduce atone quickly and easily.
We expect *atone* to rapidly expand to a large number of e-commerce businesses and drive further GMV growth.



No system development is required, allowing merchants to start using *atone* immediately.

B2C e-commerce BNPL service with top market share, used by 1 in 7 people.
No sign-up or credit card is required to use.

NP後払い

No credit card required

No credit card required, no worry about information leakage or unauthorized use



No sign-up required

One-click payment without complicated procedures



Payment after receiving goods

Pay easily by preferred payment method after confirming the goods



Number of annual unique users
Over 15 million*1

Accumulated transactions
exceeded 480 million

Merchants
203,000 stores

*1 The number of NP *Atobarai* users from April 1, 2021 to March 31, 2022, for whom both name and phone number match

NP *Atobarai air* is a risk-free guaranteed payment collection service that provides on-site service providers with an environment where they can concentrate on their main business.

No need to pay cash on the day

No need to have cash in advance



Safe and secure with no cash handling

Those who are uncomfortable with direct cash transactions can be reassured that they can pay later with an invoice



Pay wherever you want

Pay easily anytime, anywhere



Examples of industries to use

- Renovation / Construction work
- Repair / Maintenance
- Housekeeping service
- Moving
- Rental
- Electricity / Gas

NP後払いair

Significant reduction of the burden
on cash and receivables management

No collection operations required and
100% guarantee of the invoiced amount assured

No portable device required and
immediately available for use on-site

Introduction support available for
smooth operations

B2C: Comparison Table

	NP Atobarai	*atone*		
		Pay in 10 Days	**Pay Next Month**	**Installment Payment**
Payment term	**Pay for each purchase** within 14 days	**Pay for each purchase** within 10 days	**Consolidated** Pay the following month	**3, 6, or 12 installments**[*1]
Billing method	Paper invoice (E-billing available)	E-billing (email / SMS)	E-billing (App / email / SMS)	E-billing (App / email / SMS)
Payment method	Convenience store, Bank, Post office	Convenience store, Bank	Convenience store, Bank, Direct debit	Convenience store, Bank, Direct debit
Membership	Not required	Not required	Required	*atone Plus* membership required[*2]
Point reward	O (0.5%)	O (sign-up required)	O (Up to 1.5%)	O (Up to 1.5%)
Target market	E-commerce merchandise	E-commerce merchandise, non-merchandise	E-commerce merchandise, non-merchandise, physical stores	E-commerce merchandise, non-merchandise, physical stores

*1 The 12-installment option will be available soon
*2 Registration for *atone Plus* requires eKYC and a membership screening (which includes a credit information check)

B2C: Why Customers Prefer BNPL

Budget Control

1 Pay cash each time to prevent overspending



- ✓ By paying for each transaction, customers feel in control of their expenditures
- ✓ Easy to control the budget because customers only need to monitor cash movements

2 Pay when you want within the due date



- ✓ No cash preparation is necessary, unlike in case of Cash on Delivery
- ✓ Customers do not have to wait until payday for shopping

Security

3 No risk of credit card info leakage or unauthorized uses



- ✓ Credit card info is not required
- ✓ No risk of fraudulent payments, since customers must actively make the payment

4 Easy to cancel and return

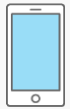


- ✓ No automatic payments without notice

Convenience

5 No credit card / No sign-up is required





- ✓ One click payment
- ✓ Can purchase with confidence even with the first-visiting online store
- ✓ No need to use credit cards
- ✓ Mobile-friendly

6 Payment made after the arrival of goods

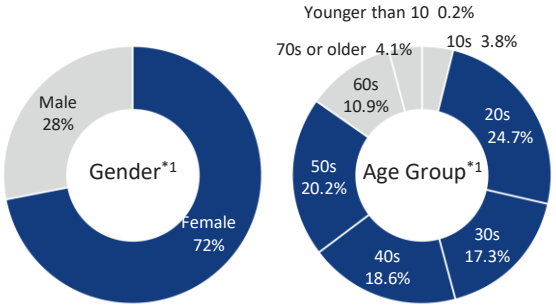


- ✓ No worry about whether goods will arrive, unlike in case of advance payments
- ✓ Easy to return, easy to exchange, easy to cancel

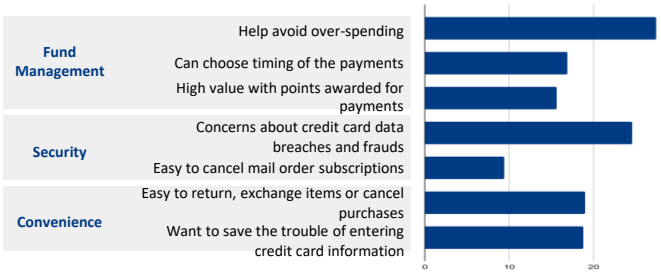
Growth has been driven by the need for fund management, security, and convenience, especially among women in their 20s to 50s.

Main user groups and reasons for use

In e-commerce, core users of BNPL service are women in their 20s to 50s

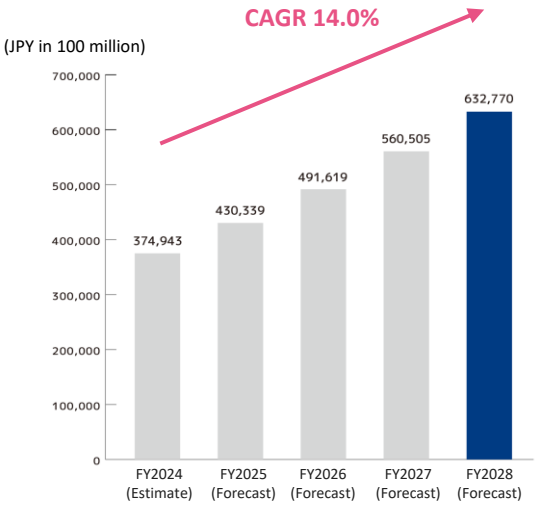


Demand in fund management, security, and convenience*2



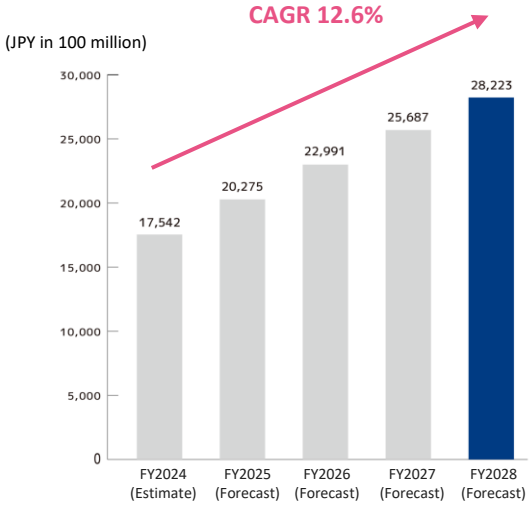
* 1 Breakdown of NP Point Club members as of March 31, 2025
* 2 Survey on our members conducted from December 28 to 30, 2018, targeting 1,738 men and women of in their twenties or older

E-commerce payment services market size forecast



Source: Yano Research Institute "E-commerce Payment Service Market in Japan 2025" (published March 27, 2025)
* Based on transaction volume of providers that operate payment services on EC sites, etc.
* For code payment, only transaction volume of EC payment service providers is covered
* Figures are based on presumption for 2024 and prospect after 2025

BNPL market size forecast



Source Yano Research Institute "E-commerce Payment Service Market in Japan 2025" (published March 27, 2025)
* Based on transaction volume of BNPL payment service providers
* Figures are based on presumption for 2024 and prospect after 2025
* BNPL payment service market is contained in the EC payment service market

B2C: Service Introduction List in Target Market

E-commerce merchandise

Shopping mall	TV shopping	Online supermarket	Housing Equipment	Fashion
YAHOO! JAPAN ショッピング	Japanet	ヤオコー ネットスーパー	LIXILオンラインショップ	しまむらグループ総合サイト しまむらパーク

E-commerce non-merchandise / on-site services

Tickets	E-comic	Live streaming	Housing management	Repair & inspection
チケットぴあ	まんが王国	SHOWROOM	TOKYO GAS	PURPOSE ECOTECH 株式会社パーパスエコテック

Physical stores

Supermarket	Convenience store	Restaurant	Cafe	Drugstores
OK 高品質・Everyday Low Price	LAWSON	KFC *1	コメダ珈琲店 *1	サツドラ SAPPORO DRUG STORE

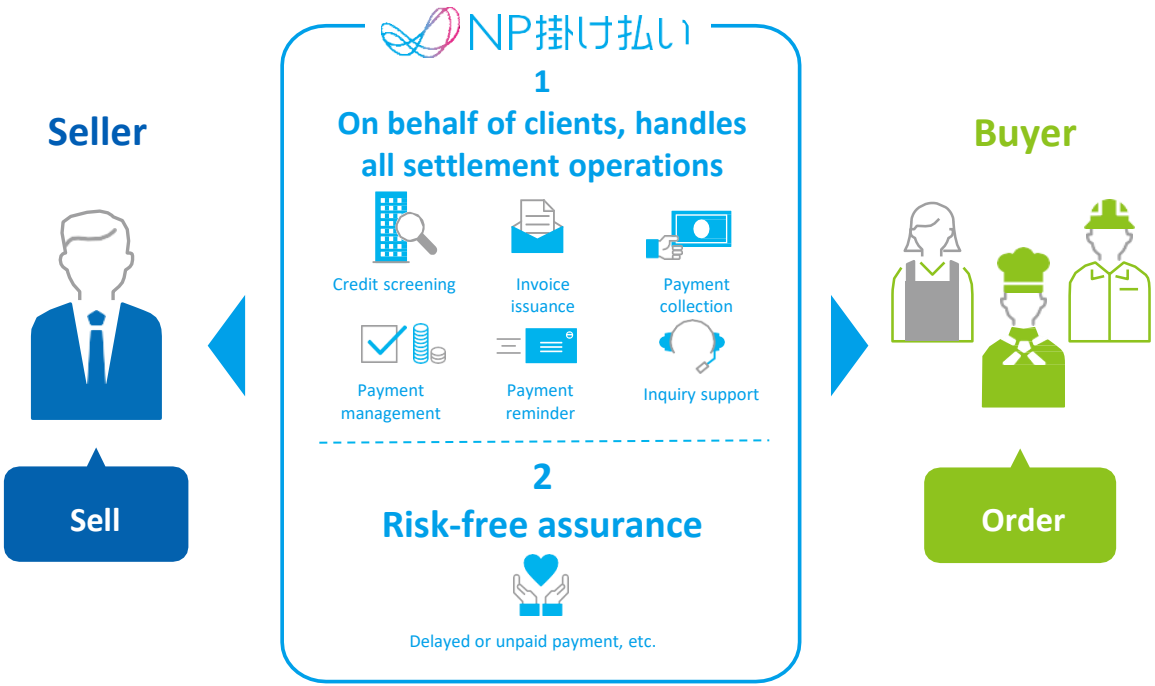
*1 Some stores are not available

Appendix

B2B Service
(NP *Kakebarai*)

BNPL service for B2B transactions used by 1 in 5 companies.
It manages all the settlement operations between merchants and their clients.

NP掛け払い



Approx. **740,000** companies are using NP *Kakebarai*

No.1[*1]
B2B payment service

Contributes to sales increase and **workload reduction** for merchants

Sole proprietors are also available
Immediate credit screening

*1 Based on our annual GMV for FY2023 from Deloitte Tohmatsu MIC Research Institute "MIC IT Report November 2024 – Survey on B2B Payment Service Provider Market (https://mic-r.co.jp/micit/2024/)"

B2B: Reasons Why Our B2B Service Is Chosen

Merchants' concerns



The burden of payment processing is expected to increase as the business grows.



There is concern about extending credit to small and medium-sized companies.



Payment processing takes too much time, and each department can't concentrate on its core business.



There are demands to offer more settlement options to increase customer satisfaction instantly.

NP掛け払い

Implementa-tion benefits



You can outsource entire payment operations to improve efficiency.



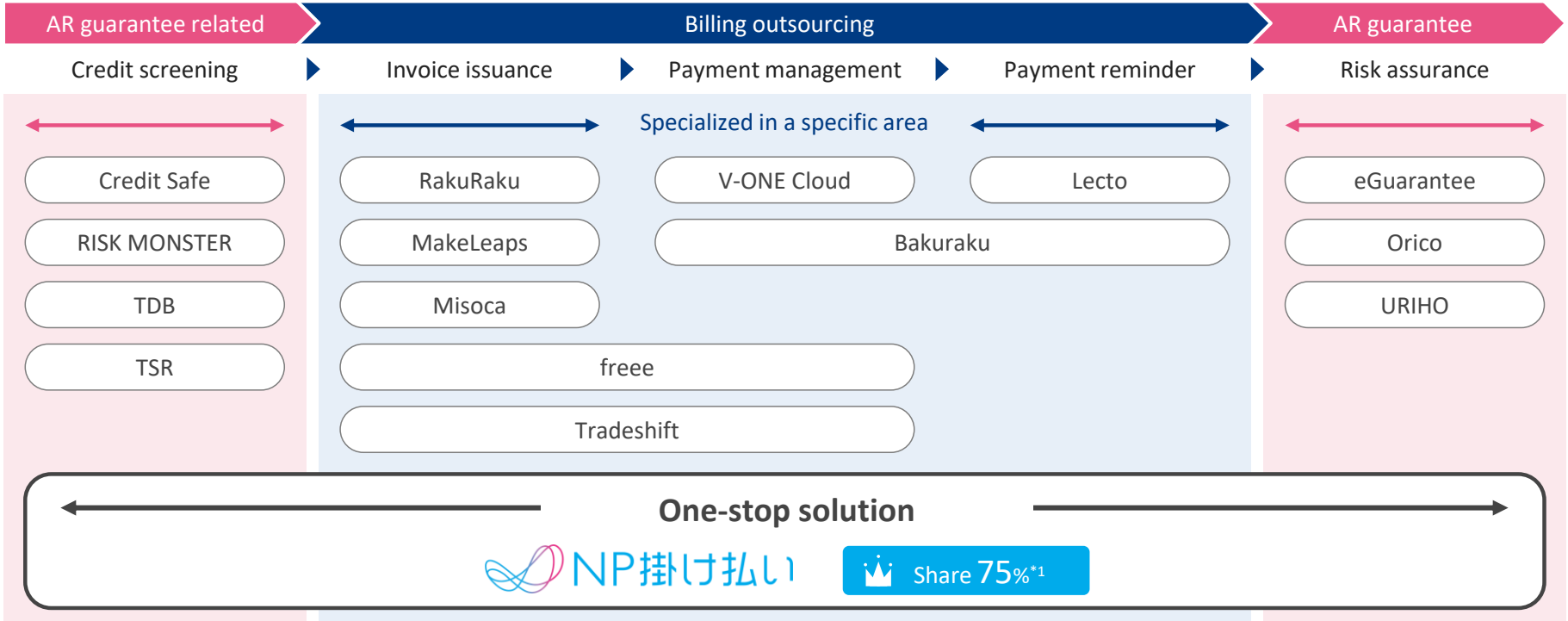
You can focus on your core business.



You can expand transactions and increase sales.

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

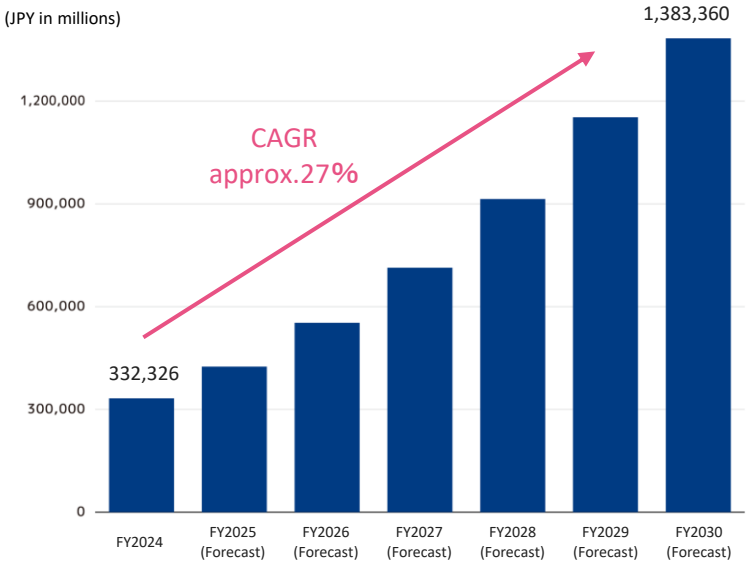
Domestic B2B invoicing and payment workflow



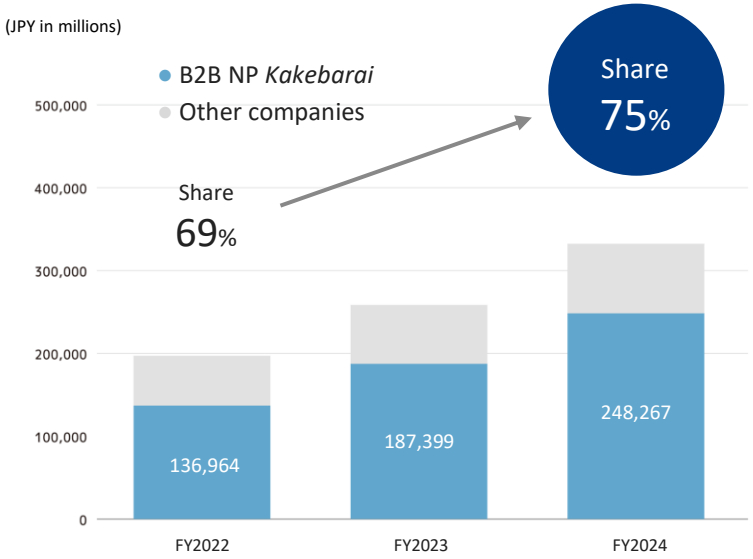
*1 Our estimate based on B2B payment service market size data

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]



Our share in the B2B payments service market[*1]



*1 Our estimate based on B2B payment service market size data
*2 Source: Yano Research Institute Ltd., "Market Research on Alternative Finance and Fundraising Support Solutions (2025)" (Published Jan 19, 2026).
(Note 1) Based on service providers' transaction volume.

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.

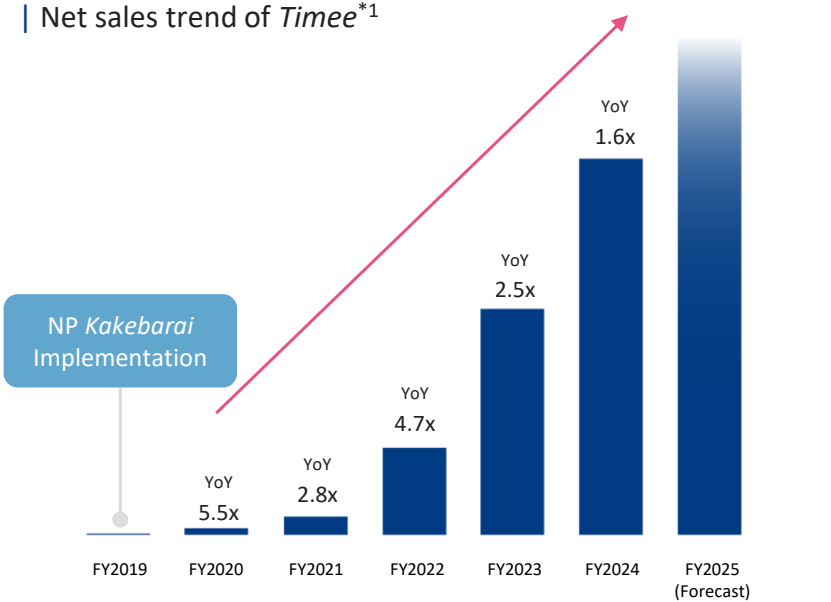
Challenges Before Implementation

- Thousands to tens of thousands of invoices are processed each month
- The back office team is limited in size
- Hiring cannot keep pace with the speed of business expansion

benefits after implementation

- Accurate solutions provided by billing professionals
- Now an essential part of the back office organization
- As a result, a healthy cash flow has been achieved

Net sales trend of _Timee_[*1]



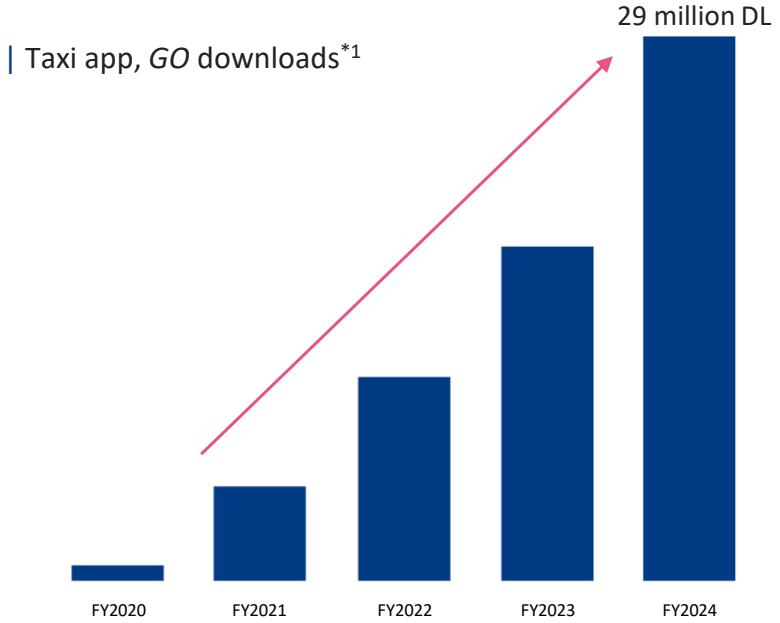
The leading company in the on-demand work industry, boasting one of the largest numbers of registered users[*2] and job postings[*3] in the market

*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

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

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 244 trillion**[*1]

We focus our sales activities primarily on the industries below

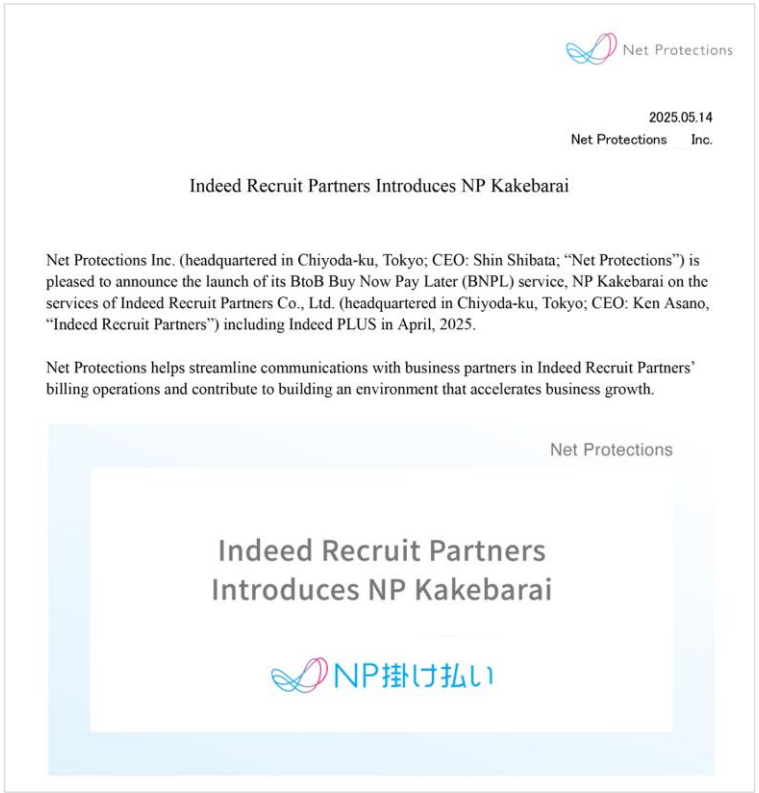
Liquor wholesale industry Market size Approx. JPY4.9tn[*2] e.g. LIQUOR MOUNTAIN	Food wholesale industry Market size Approx. JPY?tn e.g. Sogo Shokuhin SE	SaaS industry Market size Approx. JPY2.8tn[*3] e.g. DONUTS
Recruitment advertising industry Market size Approx. JPY730bn[*4] e.g. Indeed Recruit P	Office furniture industry Market size Approx. JPY230bn[*5] e.g. OFFICECOM	On-demand work industry Market size Approx. JPY110bn[*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: 68 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2024 (actual results at the end of FY 2013)) 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 2025 Edition" (July 2025), Fuji Chimera Research Institute *4 "Survey Results on the Size of the Job Information Service Market" (February 2025), 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 (2025)," Yano Research Institute

Indeed Recruit Partners Introduces NP Kakebarai.



Net Protections

2025.05.14
Net Protections Inc.

Indeed Recruit Partners Introduces NP Kakebarai

Net Protections Inc. (headquartered in Chiyoda-ku, Tokyo; CEO: Shin Shibata; "Net Protections") is pleased to announce the launch of its BtoB Buy Now Pay Later (BNPL) service, NP Kakebarai on the services of Indeed Recruit Partners Co., Ltd. (headquartered in Chiyoda-ku, Tokyo; CEO: Ken Asano, "Indeed Recruit Partners") including Indeed PLUS in April, 2025.

Net Protections helps streamline communications with business partners in Indeed Recruit Partners' billing operations and contribute to building an environment that accelerates business growth.

Challenges for the future work environment

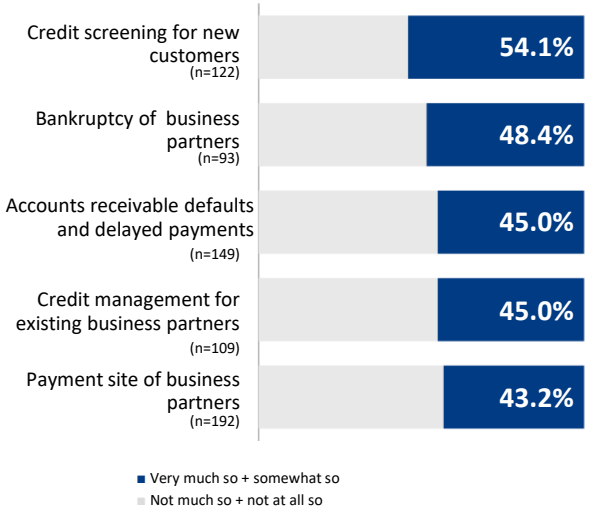
Due to structural issues such as the declining workforce and trends like work style reforms, tasks that companies have traditionally handled in-house such as invoice issuance, collection, payment reminder, and accounts receivable management are becoming an increasing burden.

Growth in Our B2B Business

Our solution offers outstanding cost-effectiveness for large enterprises with a high volume of small-value invoices. We plan to horizontally expand our B2B service to other companies with similar operational needs.

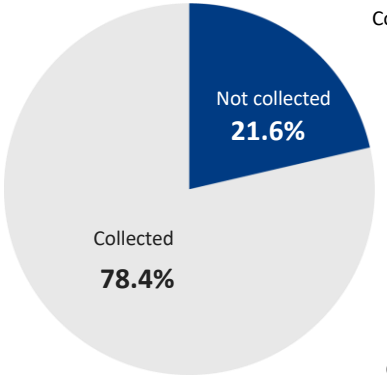
Payment delays and collection issues in billing/payment operations.

1 About half of respondents feel challenged in credit screening, bad loans, and late payments issues.



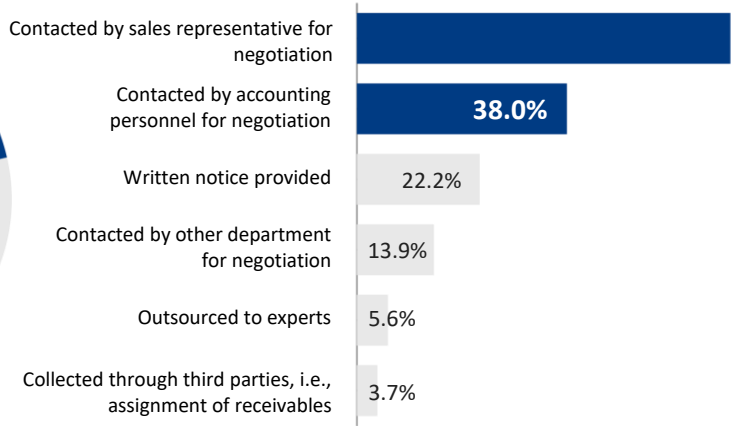
2 21.6% of the "late payments" were eventually not collected.

Collection rate of late payment that the respondents have experienced (n=113).



3 Sales representatives also have trouble in contacting and negotiating.

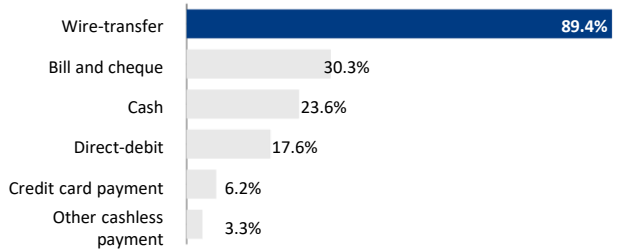
Underlying factors of late payment that the respondents have experienced (n=108).



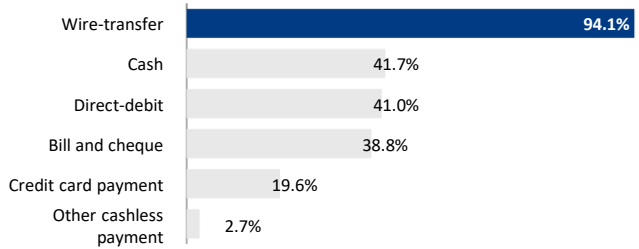
Source: American Express "B2B payment among small and mid-cap businesses for the Fiscal Year 2022"

Due to longstanding business practices, there remains a strong demand for invoice payments in B2B transactions.

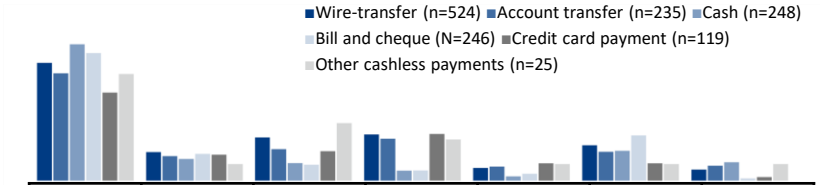
Payment method to receive payment (n=547) *multiple answers accepted



Payment method to make payment (n=556) * multiple answers accepted



Reasons for choosing a payment method



	Being accustomed to existing method	Unwilling to renew due to its tangled procedures	For security reason	Most efficient	Possibly preventing errors	Designated by the business partners	Lower cost and fees
Wire-transfer	57.4	13.9	21.0	22.5	6.1	17.2	5.3
Direct-debit	52.3	11.9	15.3	20.4	6.8	14.0	7.2
Cash	66.5	10.5	8.5	4.8	2.0	14.5	8.9
Bill and cheque	62.2	13.0	7.7	4.9	3.3	22.0	1.0
Credit card payment	42.9	12.6	14.3	22.7	8.4	8.4	1.7
Other cashless payment	52.0	8.0	28.0	20.0	8.0	8.0	8.0

Source: American Express “Research on B2B payment among small and mid-cap businesses during the Fiscal Year 2022”

B2B: Service Introduction List

Wholesale

Construction Material	Liquor	Food & Beverage	Beauty	Packaging
ミドリ安全.com	酒のリカマン	総合食品 エスイー 株式会社	BEAUTY GARAGE Professional Beauty Supply	水野産業株式会社

Start-ups

Sharing Economy	Back Office	Human Resource	Marketing	Marketplace
RAKSUL	ジョブカン	Timee	Full Speed Ad Technology & Marketing Company	くらしのマーケット

Major Companies

集英社　住友ゴム工業株式会社　三菱地所レジデンス　MORINAGA

Simple & easy business loan. A streamlined online lending solution.

Net Protections NPファイナンス

How it works



STEP 1
Online Registration

100% online. No branch visits needed. Complete registration with current business data and documents only.



STEP 2
Application Review

Review is conducted based on the submitted application, followed by a prompt delivery of result.



STEP 3
Funding

Direct deposit of the approved amount into the designated bank account.

Loan Terms		
	Loan amount	¥100,000 ~ ¥5,000,000
	Interest rate (APR)	3.0% ~ 15.0%
	Repayment method	Bullet repayment / equal installments of principal and interest
	Repayment period & installments	Up to 1 year (Max 12 installments)
	Late payment APR	20.0%
	Collateral & Guarantees	Not required

100% online

Paperwork-free and postage-free. The entire application process is conducted and completed on the web

Fast & reliable

As fast as 3 business days from start to finish
Quick cash, zero stress

Small loan

Up to ¥5,000,000 available
Flexible funding tailored to specific needs

Appendix

IR Newsletter

Subscribe to our IR Newsletter

The following information is delivered via email:

- Announcement of financial results presentation and IR seminars
- Notice of financial statements uploads
- News releases

If you would like to receive our newsletter, please register using the form below or the QR code on the right.

https://www.magicalir.net/7383/mail/index_en.php

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- This document contains forward-looking statements, which reflect the Company's assumptions and outlook for the future and estimates based on information available to the Company and the Company's plans and expectations as of the date of this document or other date indicated.

- Please note that significant differences between the forecasts and other forward-looking statements and actual results may arise due to various factors.

- Accordingly, readers are cautioned against placing undue reliance on any such forward-looking statements.

- The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.