Financial Results Presentation
for the Six Months Ended September 30, 2026

Net Protections Holdings

Net Protections Holdings, Inc.

(TSE Prime Market: 7383)

November 16, 2026

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Financial Results Highlights

Group total

GMV in line with plan; operating profit above initial guidance.

Group total GMV*1 **JPY420.4bn** **+14.4% YoY** (B2C +12.6%, B2B +16.6%)

H1 Group total operating profit

JPY1.69bn +9.6% YoY

B2C NP *Atobarai* and others

H1 GMV	**JPY187.4bn**	+7.2% YoY
H1 gross profit	**JPY3.86bn**	-3.2% YoY

Topics

GMV grew steadily across all services, while gross profit tracked slightly lower year-on-year due to a lower take rate.

B2C *atone*

H1 GMV	**JPY41.4bn**	+46.0% YoY
H1 gross profit	**JPY0.66bn**	+77.6% YoY

Topics

New merchant acquisition in the digital content market drove GMV growth. Ongoing cost-reduction initiatives delivered significant gross profit growth.

B2B NP *Kakebarai*

H1 GMV	**JPY191.5bn**	+16.6% YoY
H1 gross profit	**JPY1.94bn**	+29.2% YoY

Topics

GMV growth moderated mainly due to sluggish volume from existing merchants, while enhanced collection initiatives drove strong gross profit growth.

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

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

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

Summary (JPY in millions)

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

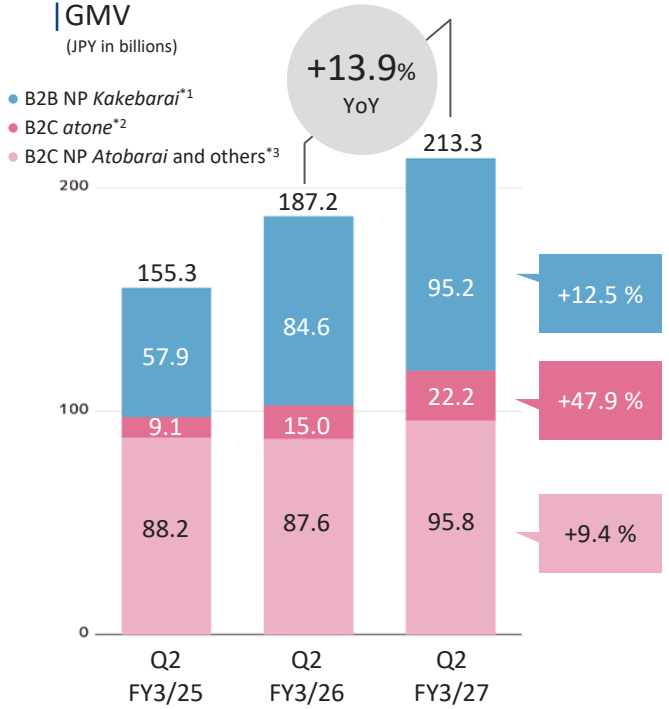
*1 GMV: Gross merchandise value for the Group's payment services
*2 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)
*3 SG&A expenses: Operating expenses - (Invoicing related expenses + Bad debt related expenses + Other operating expenses + Other payment related expenses)
*4 EBITDA: Operating profit + (Depreciation and amortization + Share-based payment expenses + Loss on disposal of property, plant and equipment + Impairment losses - Gain from reversal of impairment losses)
*5 Consistent with Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 and Financial Results Presentation for Q4 and Fiscal Year Ended March 31, 2026

GMV / Total operating revenue / Gross profit (for 3M Ended Sep 30, 2026)

- **The Group total GMV increased 13.9% YoY to JPY 213.3 billion.**
- **Total operating revenue increased 8.9% YoY to JPY 6.79 billion, and gross profit rose 10.0% YoY to JPY 3.25 billion.**

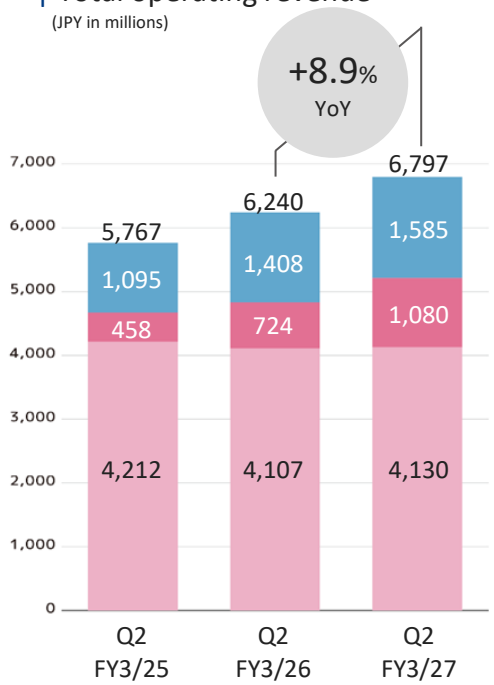
GMV

(JPY in billions)



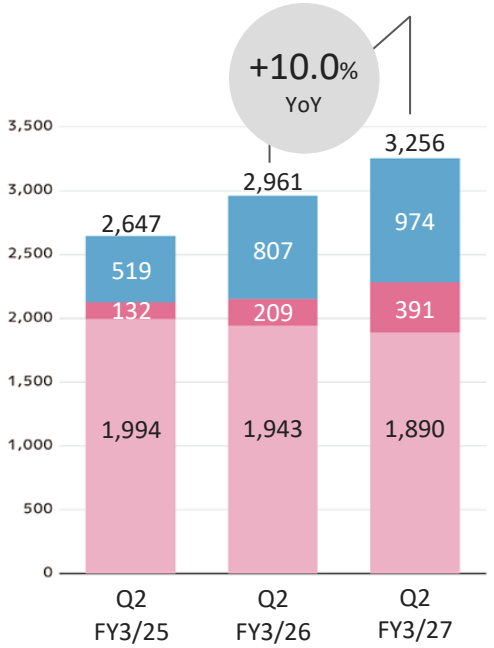
Total operating revenue

(JPY in millions)



Gross profit

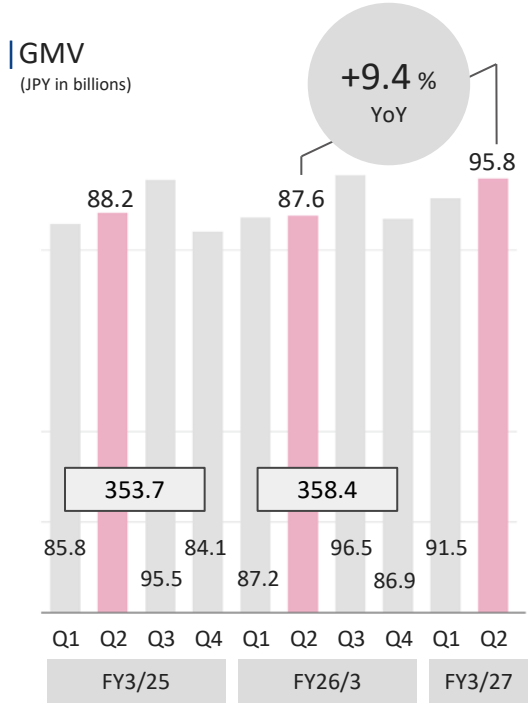
(JPY in millions)

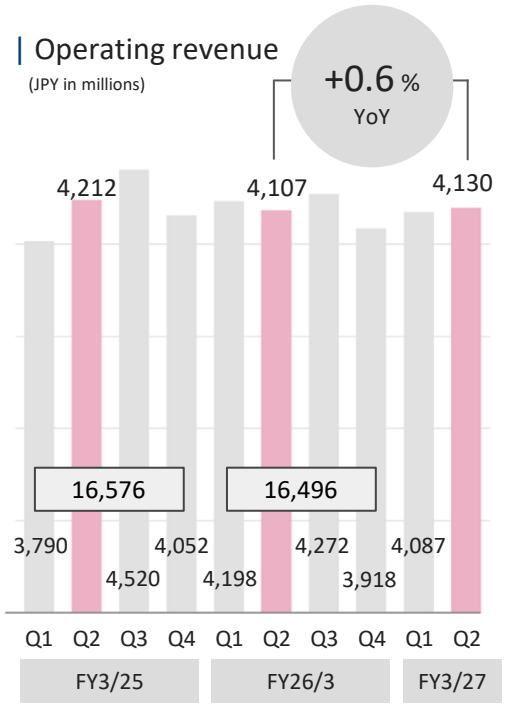


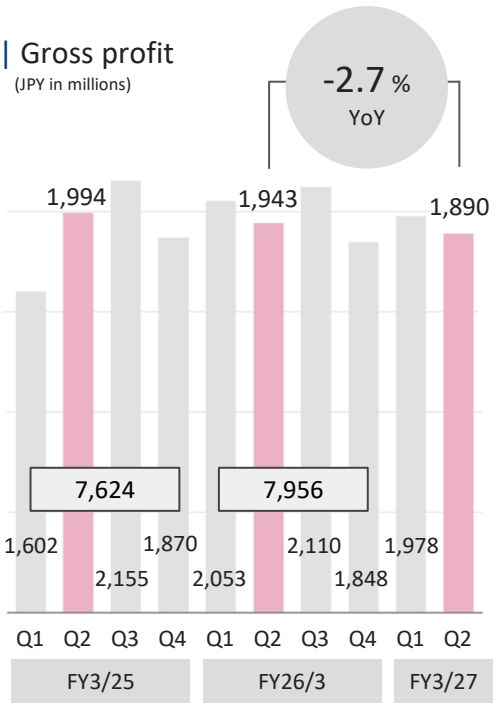
*1 Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group
*2 Total amount of payments (including consumption tax) made through *atone* provided by the Group
*3 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai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

Financial Results by Service: B2C NP *Atobarai* and others (for 3M Ended Sep 30, 2026)

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



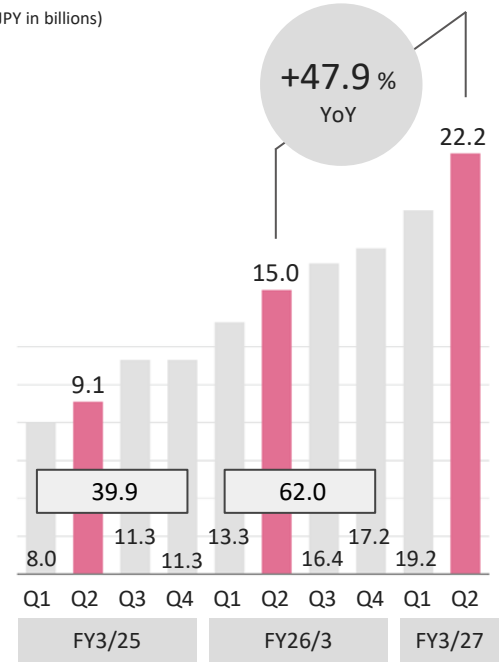




- **GMV increased 47.9% YoY to JPY 22.2 billion, driven by new merchant acquisition in the digital content market.**
- **Adjusted gross profit*2 rose 72.4% YoY to JPY 402 million (gross profit rose 86.3% YoY to JPY 391 million).**
- **Gross profit growth rate outpaced GMV growth rate due to continuous cost reduction efforts.**

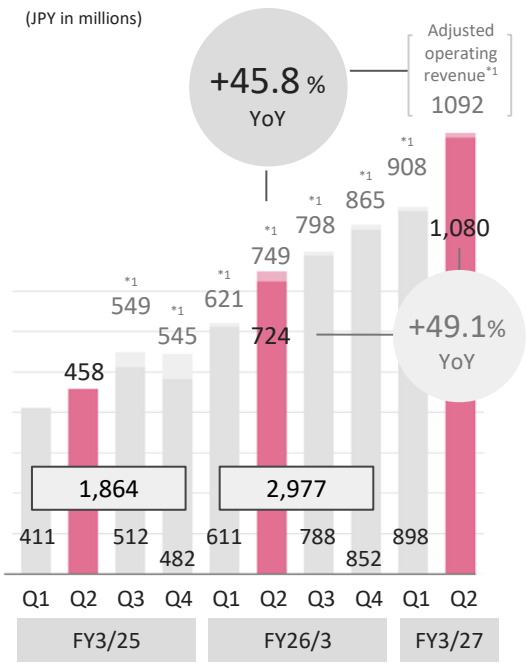
GMV

(JPY in billions)



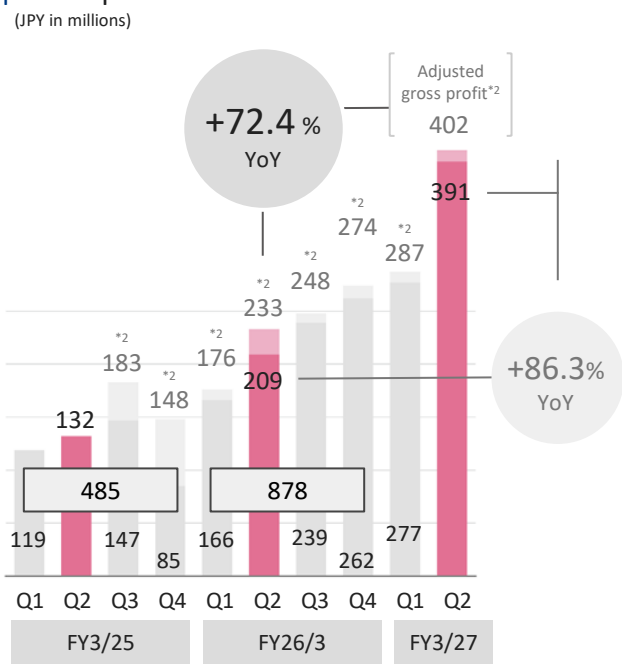
Operating revenue

(JPY in millions)



Gross profit

(JPY in millions)

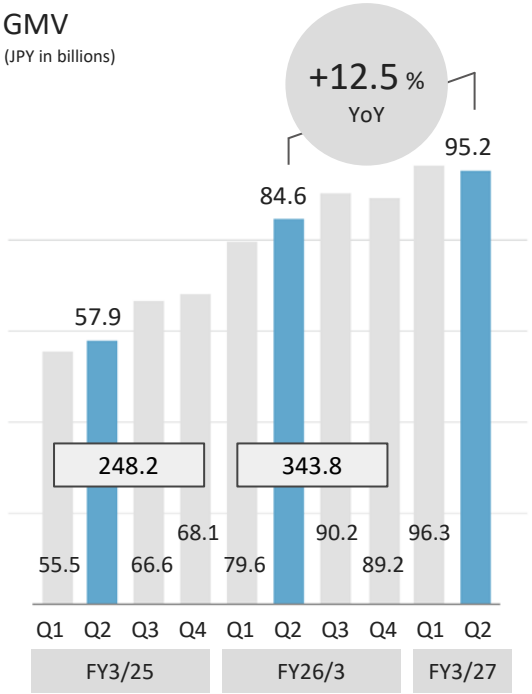


*1 Adjusted operating revenue: Operating revenue plus the add-back of promotional campaign-related deductions
*2 Adjusted gross profit: Gross profit plus the add-back of promotional campaign-related deductions

- **GMV increased 12.5% YoY to JPY 95.2 billion. Gross profit rose 20.7% YoY to JPY 974 million.**
- **GMV growth moderated due to sluggish volume from existing merchants and partial churn of an enterprise merchant.**
- **Gross profit came in broadly in line with expectations, as ongoing collection initiatives contributed to cost reductions.**

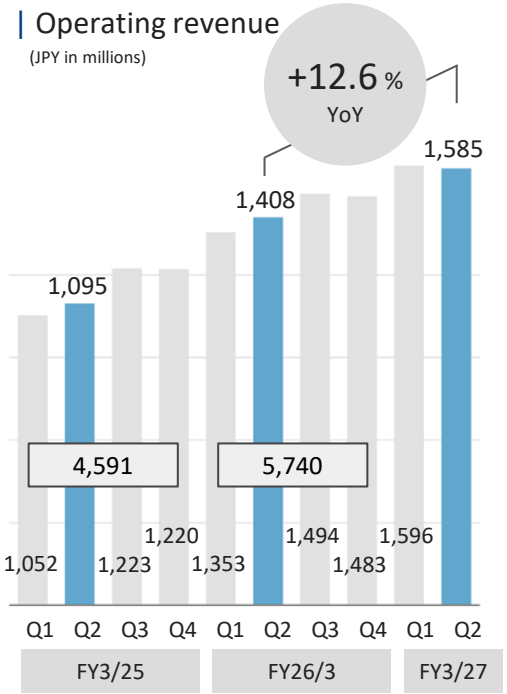
GMV

(JPY in billions)



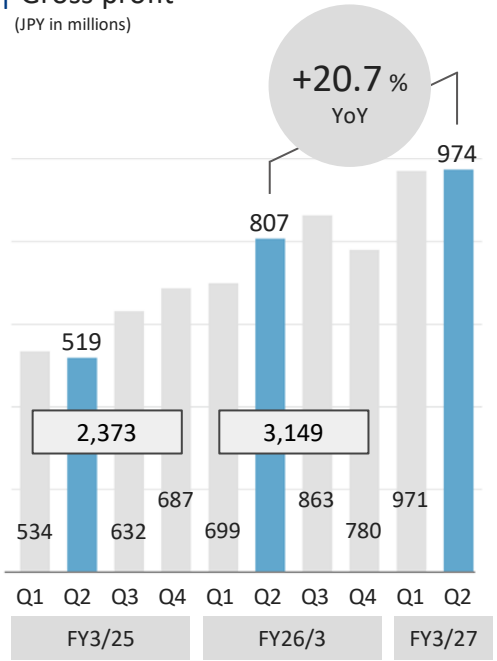
Operating revenue

(JPY in millions)



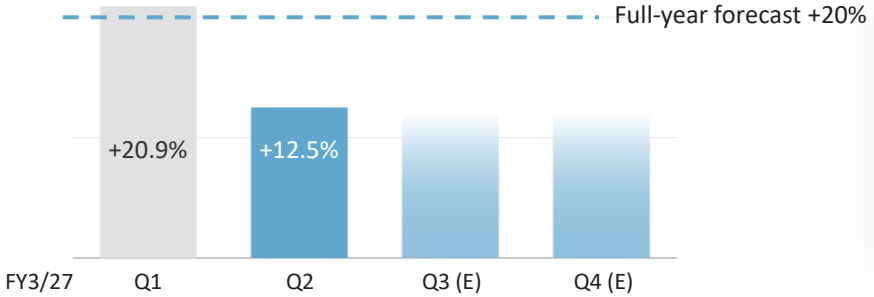
Gross profit

(JPY in millions)



- **Formulated an initial plan centered on existing-merchant growth, assuming limited new merchant acquisition.**
- **While strengthening the sales team, insufficient CS support for existing merchants emerged as the business scaled.**
- **Plan to scale the sales and CS teams to an appropriate size to accelerate growth, while enhancing performance management frameworks.**

| B2B NP *Kakebarai* GMV YoY growth rate forecast



Reasons for growth moderation

1. Sluggish growth of existing merchants (insufficient CS support)
2. Partial churn of an enterprise merchant (one-time factor)

Initiatives to date

- **Gradually strengthened the sales team since H2 of the previous fiscal year** (already factored into the plan for this fiscal year)

Gap vs. initial expectations

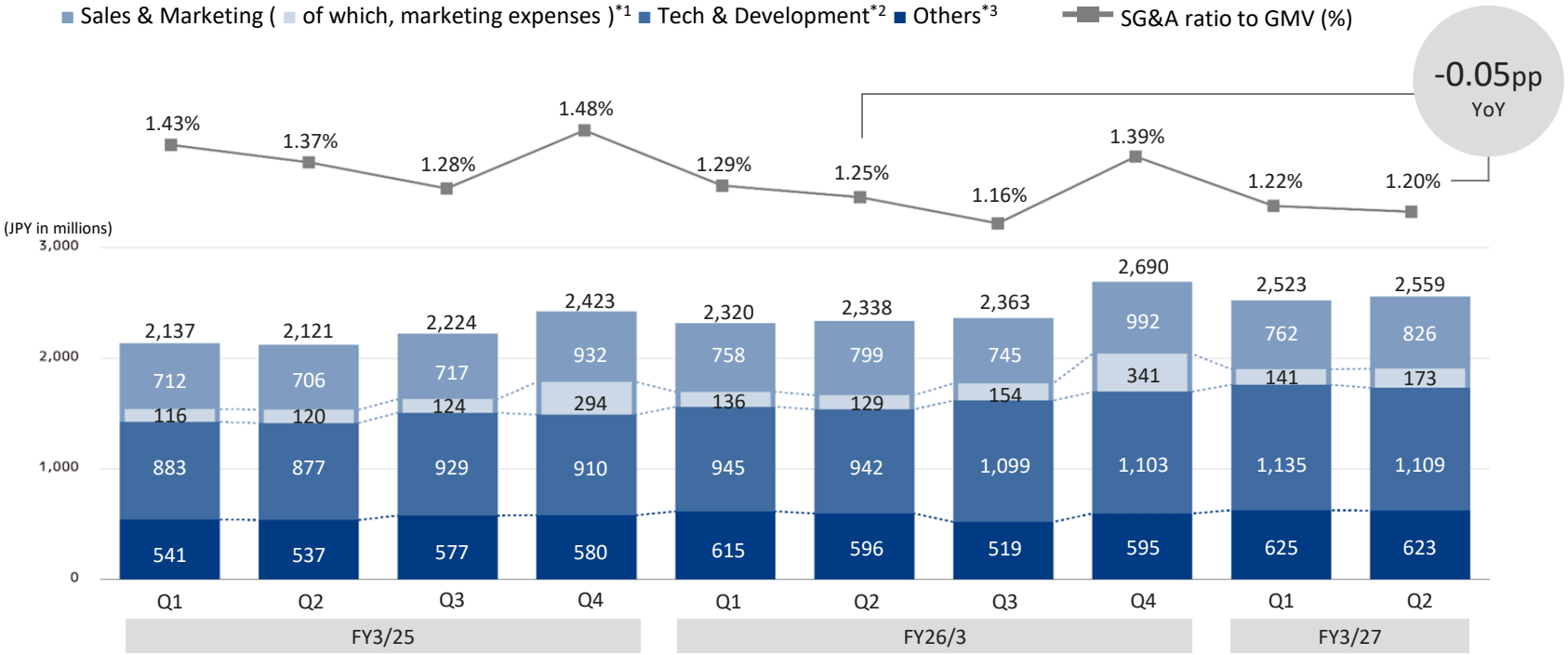
- **Customer success issues**
  Insufficient support capacity for existing merchants

Key initiatives going forward

- **Expand sales and CS teams**
  Continue expanding team capacity to seamlessly drive new merchant acquisition in target markets alongside support and upselling for existing merchants
- **Strengthen performance management**
  Refine target review and in-period performance monitoring processes

SG&A Expenses: Quarterly Changes by Function

- **SG&A expenses were JPY 2.55 billion. The SG&A ratio to GMV decreased by 0.05pp YoY, landing at 1.20%.**
- **While SG&A increased due to expanding transaction volume across all businesses, the ratio to GMV maintained its downward trend.**

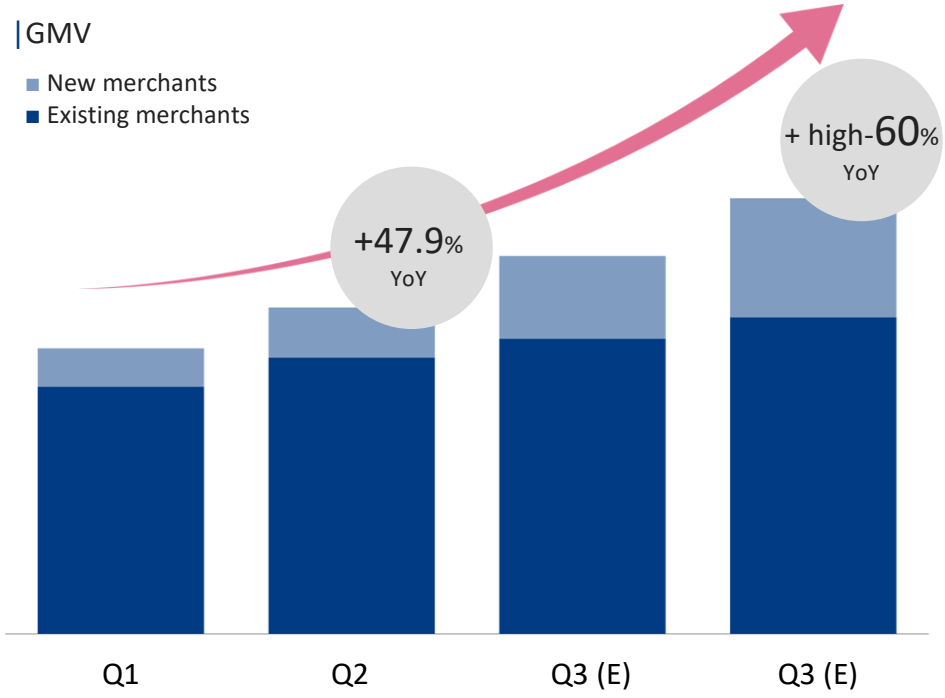


*1 Sales & Marketing: Personnel, outsourcing, operations related, marketing, and other expenses related to sales and marketing
*2 Tech & Development: Personnel, outsourcing, operations related, and other expenses related to system development, credit related operations, and other operations
*3 Others: 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 Strategy / TOPICS

- **Strong pipeline built through partnerships with payment service providers, driving an upward trend in new merchant onboarding.**
- **Profitability is expected to improve in H2 compared to H1, following the billing fee revision in September.**
- **Following the revamp of the app and related services, monthly *atone plus* member additions reached approximately 15,000[*1].**



New merchant acquisition

New onboardings

BOOTH　17LIVE　呪術廻戦 ファントムパレード

Deeper partnerships with payment service providers (PSPs)

Profitability improvement

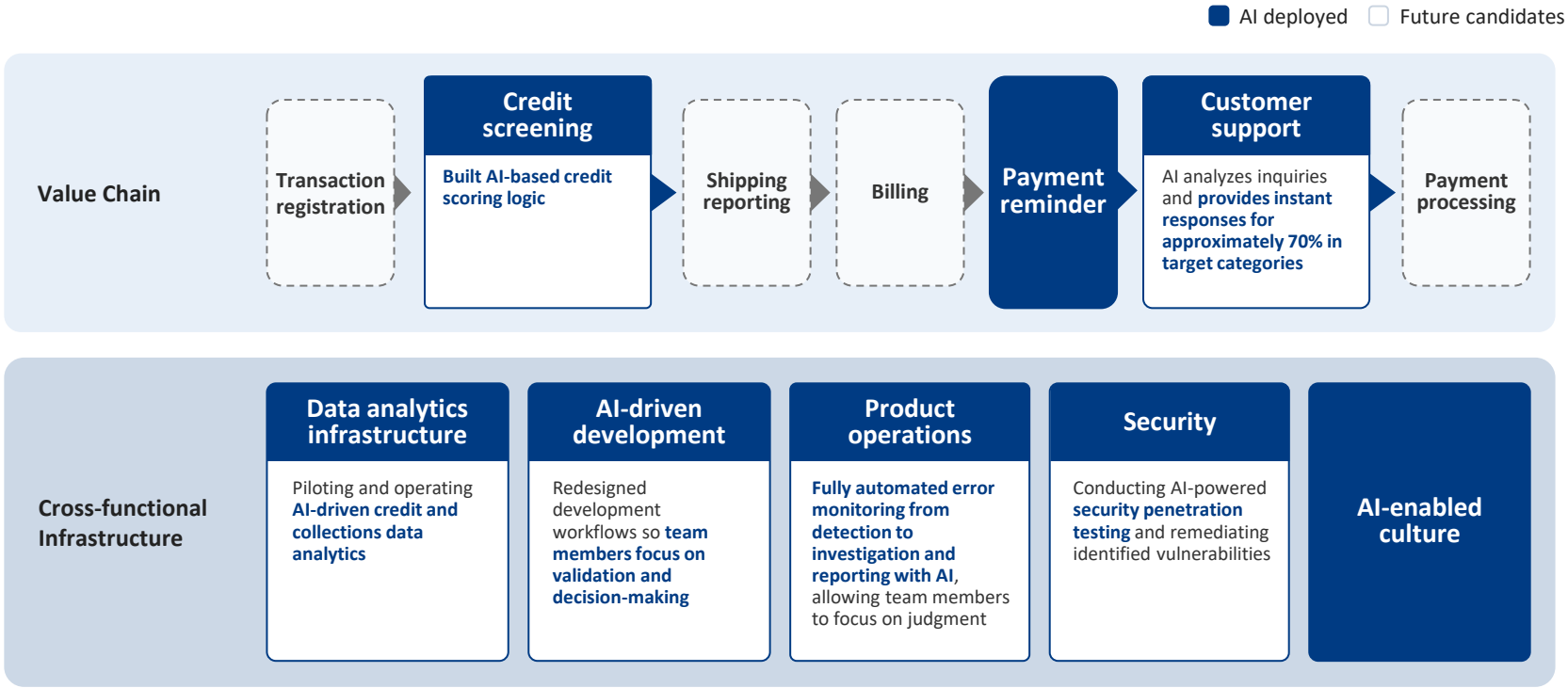
Billing fee revisions and related initiatives

User acquisition

App and website revamp
Strong momentum in *atone plus* member additions

*1 As of September 2026

- **Applying AI across both the entire BNPL value chain and the cross-functional infrastructure.**
- **Bottom-up implementation is advancing, with use cases turned into shared assets through knowledge-sharing sessions.**



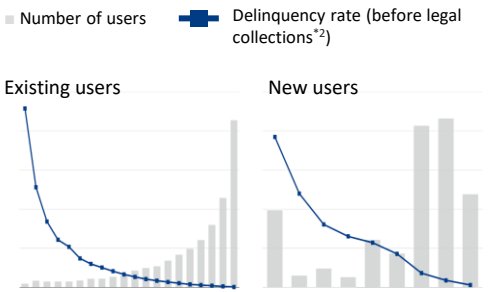
- **AI reinforces and accelerates existing business mechanisms.**
- **Data is the foundation of credit accuracy; as AI adoption advances, proprietary data further strengthens the competitive advantage.**

1. Accumulated proprietary data

B2C/B2B transaction & payment data*1

650 million

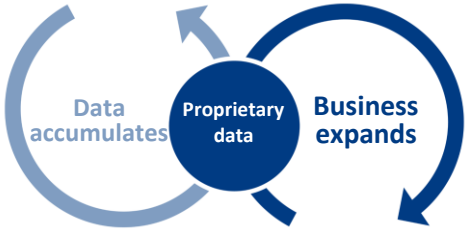
Built a credit scoring model powered by vast proprietary data



2. Self-reinforcing cycle

Speed / accuracy ↑ with AI

Risk underwriting → transactions → credit model improvement



Speed / accuracy ↑ with AI

Analysis & planning → development → market expansion

3. Lean operating model

GMV growth (FY3/23 → FY3/26) **1.5x**

Headcount growth (FY3/23 → FY3/26) **Limited** (approximately +8%)

Judgment **Full-time members**

Credit policy, business planning, merchant acquisition, development

Execution **AI + external partners**

Development, data analytics, customer support, collections

*1 As of March 31, 2026
*2 Referred to external legal counsel for collection at 90–180 days past due

- **Decided to conduct an acquisition of treasury shares based on the shareholder return policy announced in May 2026.**
- **View current share price levels as not fully reflecting medium- to long-term growth potential.**
- **Funded with cash on hand; all acquired treasury shares will be canceled.**

Shareholder return policy (announced May 2026)

To be executed flexibly based on a comprehensive assessment of the factors below, while maintaining an appropriate level of shareholders' equity

- FCF generation from existing businesses
- Capital requirements for business growth
- Funding conditions

1. Shareholder benefit program

While a shareholder benefit program was implemented with a record date of March 31, 2026, it was reviewed from the standpoint of equitable shareholder returns, given differences between the user base and shareholder composition.

There are no plans to offer the program going forward.

2. Acquisition of treasury shares

To be implemented to enhance shareholder returns and improve capital efficiency, supported by an increasingly solid business foundation capable of generating stable profits and allocating capital to growth investments

Total acquisition amount: **JPY 1.2 billion (max)**

Total shares to be acquired: **3.5 million shares (max)**

Acquisition period	November 17, 2026 – May 17, 2027
Acquisition method	Market purchases on the Tokyo Stock Exchange (under a discretionary trading agreement with a securities firm)
Treatment of acquired shares	All acquired treasury shares will be canceled (scheduled cancellation date: May 31, 2027)

Financial foundation

The business structure does not require significant working capital increases as it grows, ensuring this acquisition will not impede the execution of the growth strategy. Discussions are also underway with relevant financial institutions to enhance funding and cash management in anticipation of future business expansion.

*For further details, please refer to the timely disclosure releases issued today: "Notice Regarding Approach to Shareholder Returns and Future Policy on Shareholder Benefits," "Notice Regarding Determination of Matters Relating to Acquisition of Treasury Shares and Cancellation of Treasury Shares," and "Notice Concerning Consideration Status of Financing Arrangements."

Appendix

- Financial Statements, etc.
- Company Profile
- Medium-Term Management Policy
- B2C Services (NP *Atobarai* and others, *atone*)
- B2B Service (NP *Kakebarai*, NP *Handy Lending*)
- IR Newsletter

Appendix

Financial Statements, etc.

Key Performance Indicators

	Three months ended September 30, 2025	Three months ended September 30, 2026	Percentage change (%)	Six months ended September 30, 2025	Six months ended September 30, 2026	Percentage change (%)
	JPY in millions	JPY in millions	%	JPY in millions	JPY in millions	%
GMV (non-GAAP)*1	**187,295**	**213,350**	**13.9**	**367,577**	**420,464**	**14.4**
B2C Services: NP *Atobarai* and others	87,613	95,889	9.4	174,869	187,475	7.2
B2C Services: *atone*	15,034	22,233	47.9	28,378	41,438	46.0
B2B Service	84,647	95,227	12.5	164,329	191,551	16.6
Total operating revenue	**6,240**	**6,797**	**8.9**	**12,403**	**13,379**	**7.9**
B2C Services: NP *Atobarai* and others	4,107	4,130	0.6	8,305	8,218	(1.1)
B2C Services: *atone*	724	1,080	49.1	1,336	1,979	48.1
B2B Service	1,408	1,585	12.6	2,761	3,182	15.2
- Other operating revenue	163	159	(2.3)	335	310	(7.5)
Revenue	**6,077**	**6,637**	**9.2**	**12,068**	**13,069**	**8.3**
- Invoicing related expenses (non-GAAP)*2	2,043	2,187	7.0	4,047	4,331	7.0
- Bad debt related expenses	927	1,043	12.5	1,870	1,965	5.1
- Other payment related expenses (non-GAAP)*3	144	149	3.3	270	286	6.1
Gross profit (non-GAAP)*4	**2,961**	**3,256**	**10.0**	**5,880**	**6,484**	**10.3**
B2C Services: NP *Atobarai* and others	1,943	1,890	(2.7)	3,997	3,869	(3.2)
B2C Services: *atone*	209	391	86.3	376	668	77.6
B2B Service	807	974	20.7	1,506	1,946	29.2
- SG&A and other operating expenses (non-GAAP)*5	2,342	2,558	9.2	4,666	5,097	9.2
Operating profit (loss)	**782**	**857**	**9.7**	**1,549**	**1,698**	**9.6**
+ Depreciation and amortization	430	489	13.6	855	952	11.3
+ Share-based payment expenses	12	8	(30.5)	13	17	31.5
+ Loss on disposal of property, plant and equipment	2	-	(100.0)	4	0	(92.4)
+ Impairment losses	-	-	-	-	-	-
- Gain from reversal of impairment losses	-	-	-	-	-	-
EBITDA (non-GAAP)*6	**1,227**	**1,355**	**10.5**	**2,423**	**2,668**	**10.1**

*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 Other payment related expenses: Other expenses required for providing payment services, including credit screening costs and NP point expenses
*4 Gross profit: Revenue - (Invoicing related expenses + Bad debt related expenses + Other payment related expenses)
*5 SG&A and other operating expenses: Operating expenses - (Invoicing related expenses + Bad debt related expenses + Other payment related expenses)
*6 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)

Consolidated Statement of Financial Position

(JPY in millions)

	As of March 31, 2026)	As of September 30, 2026
Assets		
Cash and cash equivalents	20,216	18,566
Trade and other receivables	43,695	47,708
Operating loans	318	275
Inventories	22	18
Other current assets	528	407
Other financial assets	6	23
Total current assets	64,787	66,999
Property, plant and equipment	394	1,177
Goodwill	11,608	11,608
Other intangible assets	5,130	5,394
Other financial assets	1,059	1,061
Deferred tax assets	1,829	1,971
Other non-current assets	251	271
Total non-current assets	20,275	21,486
Total assets	85,063	88,486

(JPY in millions)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Trade and other payables	54,349	56,282
Short-term loans	5,992	5,987
Lease liabilities	281	348
Other current financial liabilities	11	11
Income taxes payable	648	671
Provisions	39	13
Liabilities for employee benefits	650	707
Other current liabilities	1,893	1,514
Total current liabilities	63,867	65,537
Lease liabilities	3	532
Provisions	114	169
Other non-current liabilities	1	7
Total non-current liabilities	119	709
Total liabilities	63,986	66,246
Share capital	4,230	4,248
Capital surplus	14,287	14,292
Retained earnings	2,277	3,447
Other components of equity	224	190
Total equity attributable to owners of parent	21,019	22,179
Non-controlling interests	57	60
Total equity	21,077	22,239
Total liabilities and equity	85,063	88,486

Consolidated Statement of Profit or Loss

(JPY in millions)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Revenue	12,068	13,069
Other operating revenue	335	310
Total operating revenue	12,403	13,379
Operating expenses	(10,853)	(11,681)
operating profit	1,549	1,698
Financial income	55	34
Financial costs	(66)	(100)
Profit (loss) before income tax	1,538	1,632
Income tax expense	(586)	(459)
Profit (loss)	952	1,173
Profit (loss) attributable to:		
Owners of parent	955	1,169
Non-controlling interests	(3)	3
Profit (loss)	952	1,173
Earnings (loss) per share:		
Basic earnings (loss) per share (yen)	9.62	11.76
Diluted earnings (loss) per share (yen)	9.53	11.67

Consolidated Statement of Cash Flows

(JPY in millions)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	1,538	1,632
Depreciation, amortization and impairment losses	855	952
Share-based payment expenses	13	17
Finance income and finance costs	10	65
Increase (decrease) in provisions	3	29
Loss on disposal of property, plant and equipment	4	0
Decrease (increase) in inventories	(0)	3
Decrease (increase) in trade and other receivables	(5,839)	(4,013)
Decrease (increase) in operating loans	(61)	42
Increase in trade and other payables	9,430	1,932
Other	1,006	(568)
Subtotal	6,963	96
Interest received	18	33
Interest paid	(50)	(68)
Income taxes paid or refund (paid)	(757)	(625)
Net cash provided by (used in) operating activities	6,173	(564)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	(0)	-
Purchase of property, plant and equipment	(10)	(22)
Purchase of intangible assets	(830)	(912)
Payments for guarantee deposits	(2)	(0)
Proceeds from collection of guarantee deposits	2	0
Net cash provided by (used in) investing activities	(840)	(936)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	(353)	-
Repayments of lease liabilities	(142)	(153)
Proceeds from issuance of shares	5	14
Net cash provided by (used in) financing activities	(490)	(138)
Effects of exchange rate changes on cash and cash equivalents	47	(10)
Net increase in cash and cash equivalents	4,889	(1,650)
Cash and cash equivalents at the beginning of the period	17,039	20,216
Cash and cash equivalents at the end of the period	21,929	18,566

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 September 30, 2026)

Collection Cycle*1

Due in 14 days from the date an invoice is issued

Trade and other receivables*2

JPY 55,060 million

Total assets: JPY 88,486 mn

trade payables

JPY 56,282 million

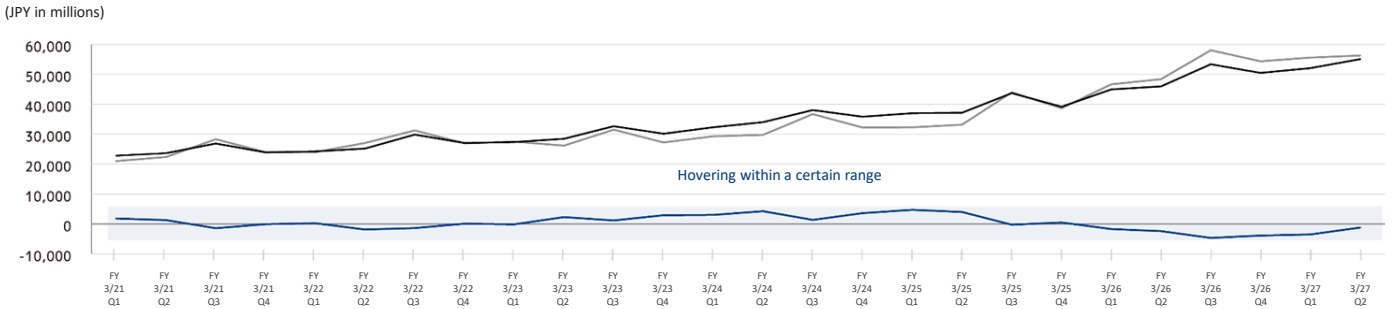
Total liabilities: JPY 66,246 mn

Total equity: JPY 22,239 mn

Payment Cycle*1

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

Quarterly changes in trade receivables & payables



- Trade payables
- Trade and other receivables (before deduction of allowance for doubtful accounts)

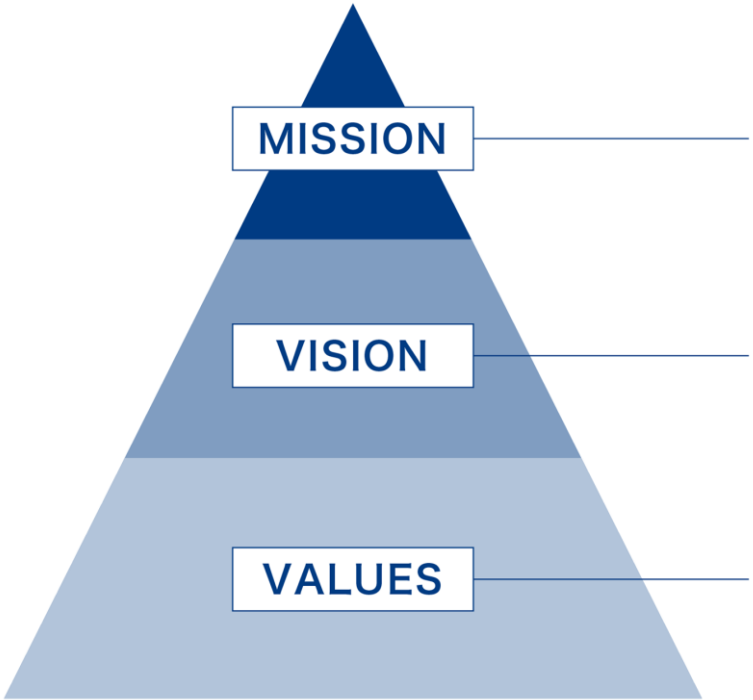
Difference

*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 4.23 billion
# of employees	336 (as of March 31, 2026) ※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

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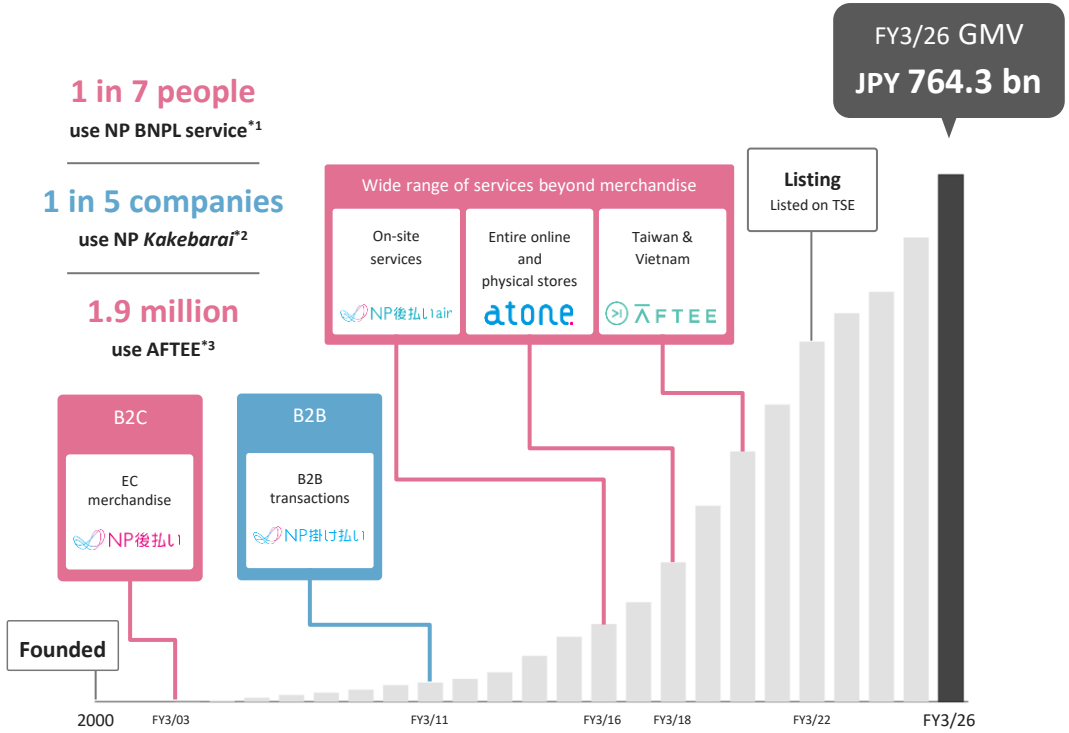
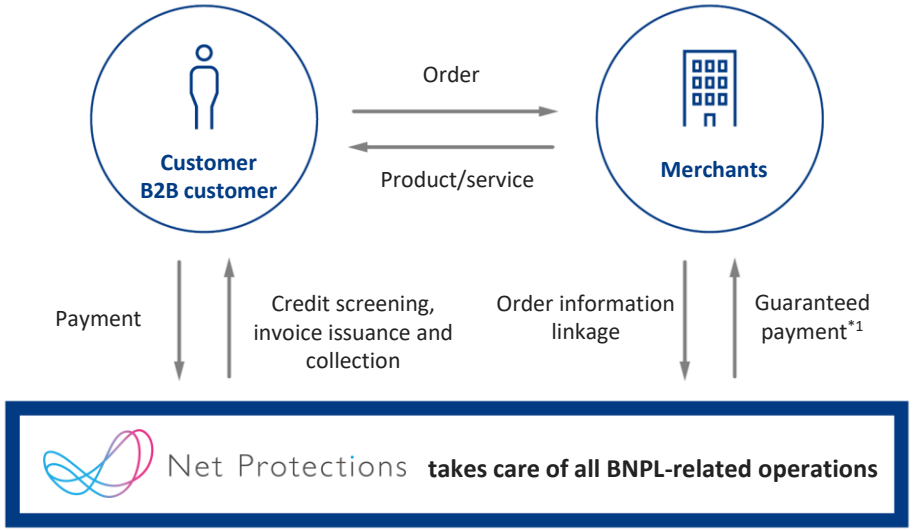


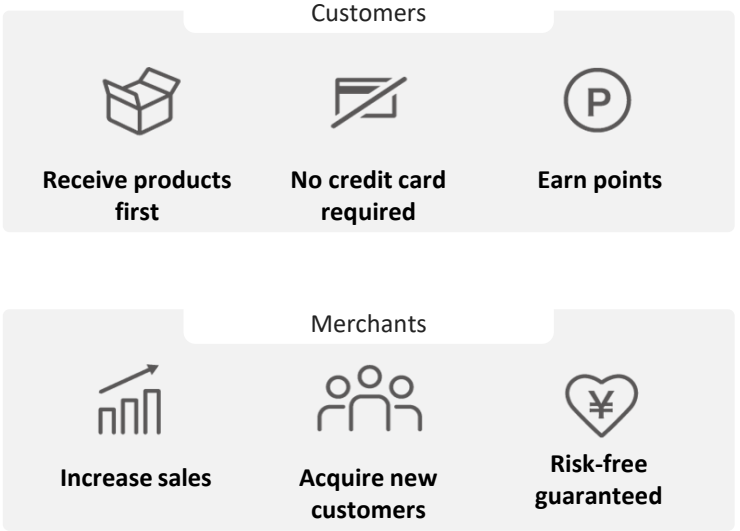
*1 Population of 109.75 million people aged 15 and over (as of April 1, 2025, based on statistics from the Ministry of Internal Affairs and Communications' Statistics Bureau) ÷ our annual unique users of 15 million in FY3/26
*2 Approximately 3.67 million companies in Japan (Ministry of Internal Affairs and Communications and Ministry of Economy, Trade and Industry "2021 Economic Census - Activity Survey Results") ÷ the annual 850,000 unique B2B clients in FY3/26
*3 The number of membership as of March 31, 2026

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



*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

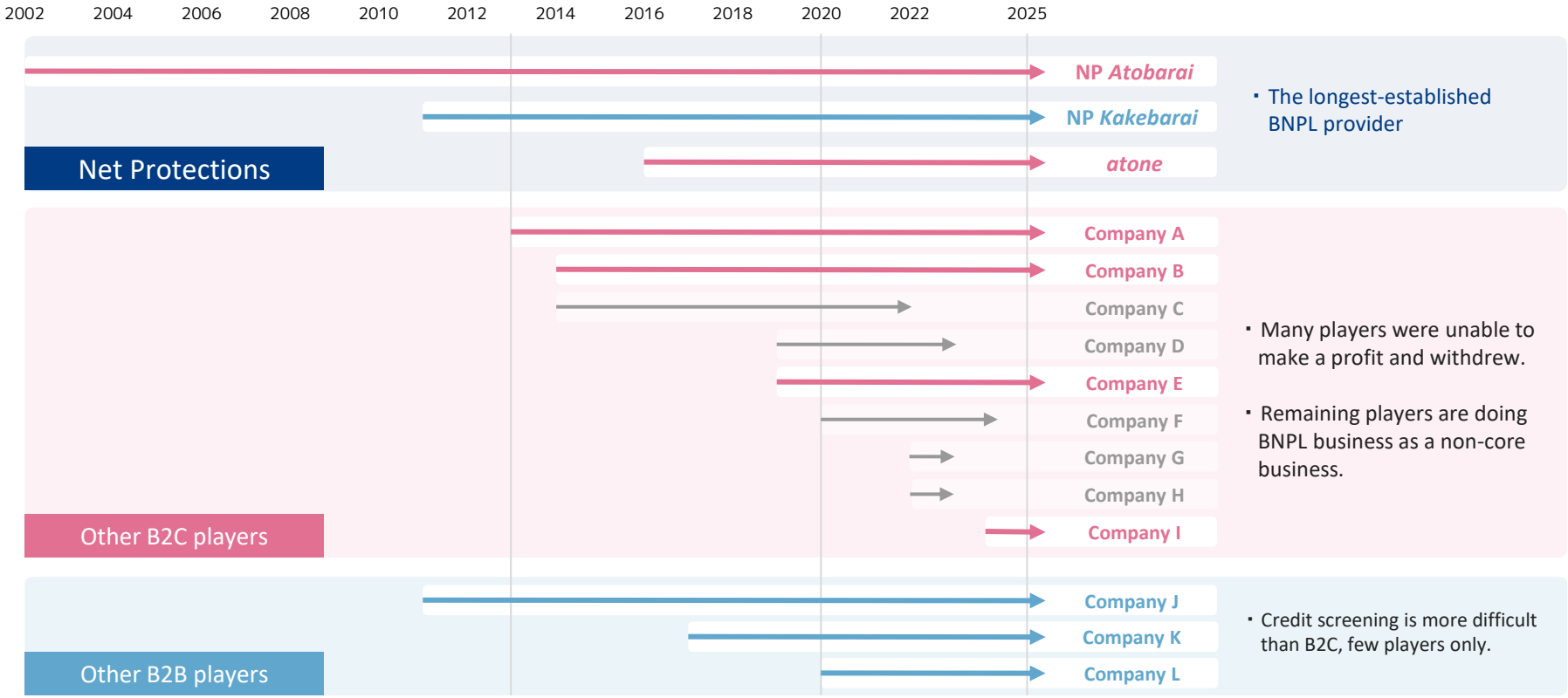
EC merchandise Market size JPY 15.2 tn	NP後払い	BNPL service for EC merchandise with the largest market share
EC non-merchandise Market size JPY 10.8 tn	atone	Available not only for EC merchandise and EC non-merchandise, but also for physical stores by downloading the app.
Physical stores Market size JPY 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 8.2 tn	AFTEE	Localized BNPL service for overseas.

B2B

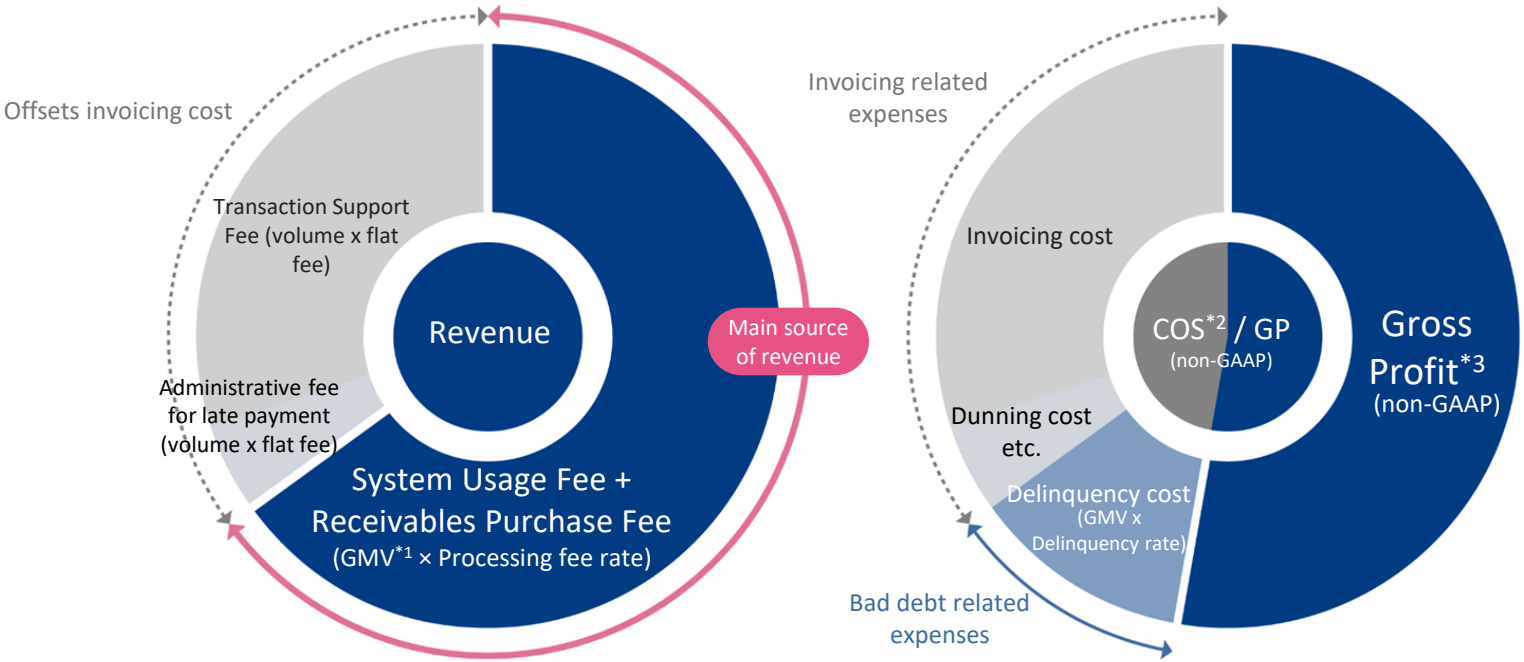
Domestic B2B Market size JPY 226 tn	NP掛け払い	BNPL service with the No. 1 track record*1 in B2B PSP service market

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

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.

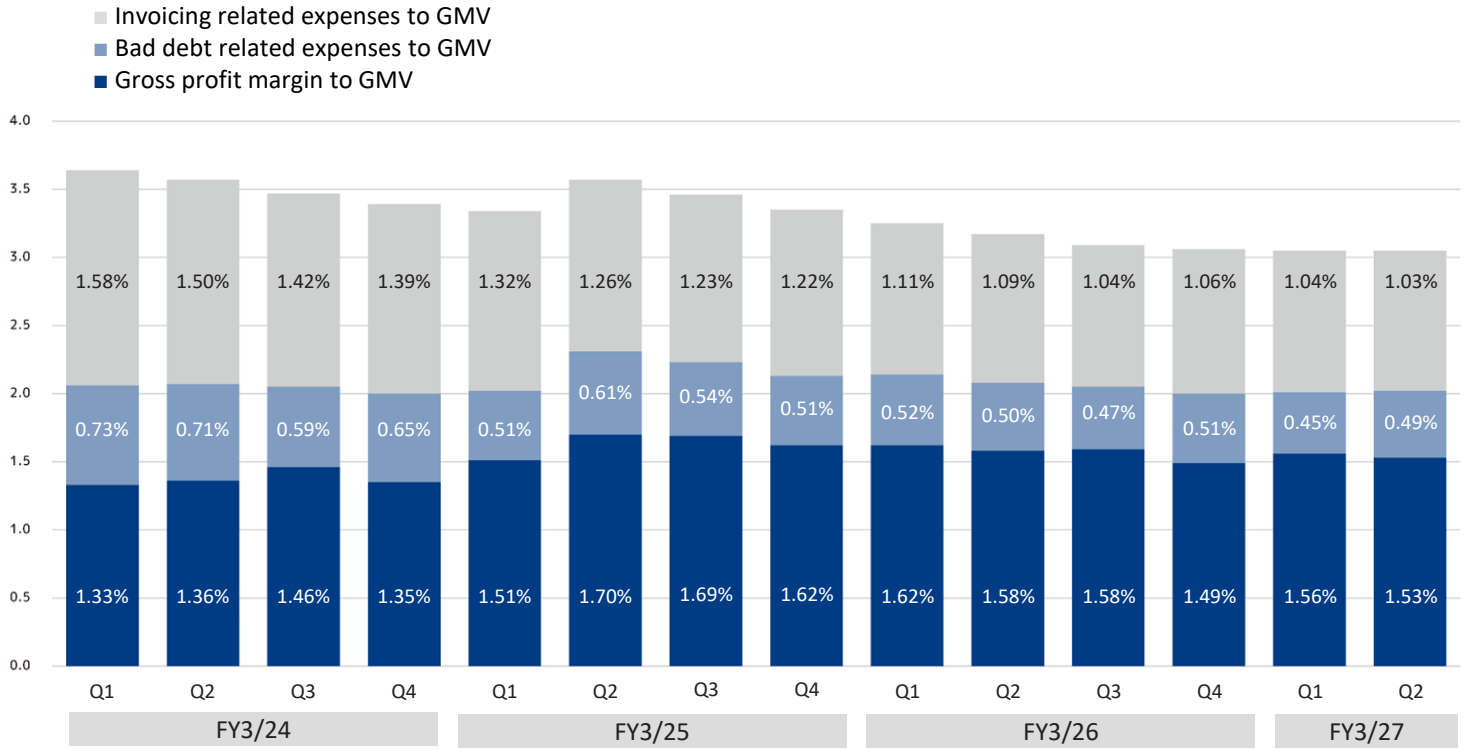


Sales increase in line with a growth in GMV.

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.

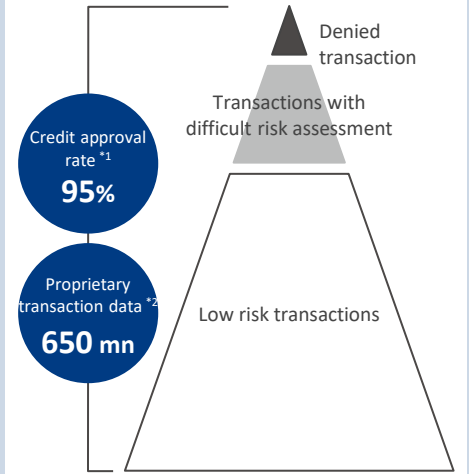


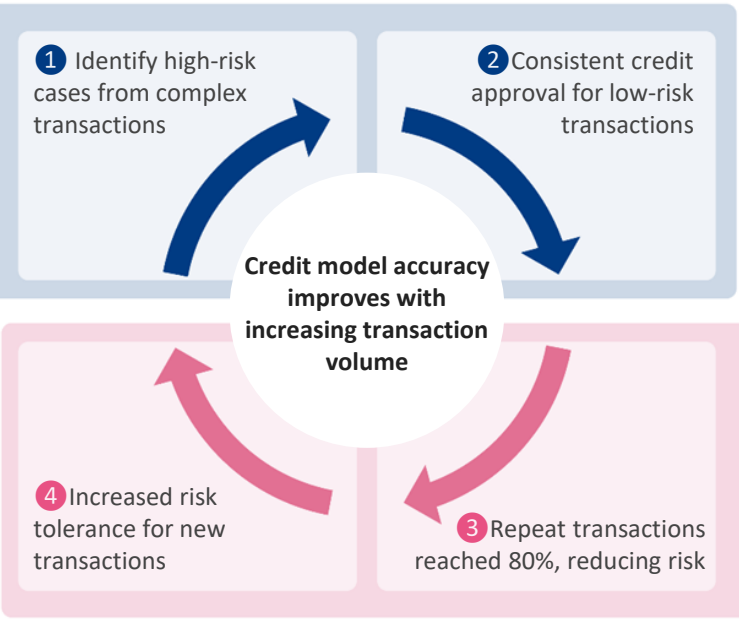
- Minimize delinquency risk through a proprietary credit management system
- Reduce operational costs associated with invoicing and delinquency management

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

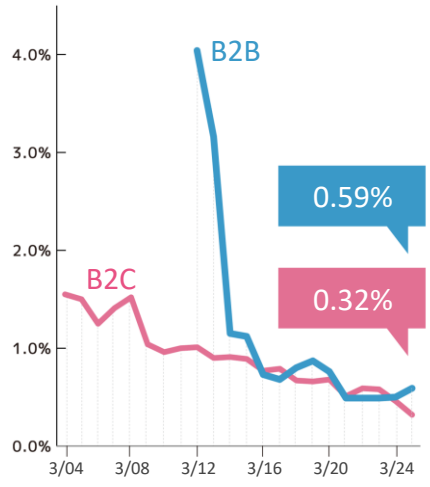
High credit approval and low delinquency rates, driven by proprietary transaction data and high customer retention.
Dedicated expert analysts identify low-risk transactions from complex, high-difficulty cases.

Credit approval rate



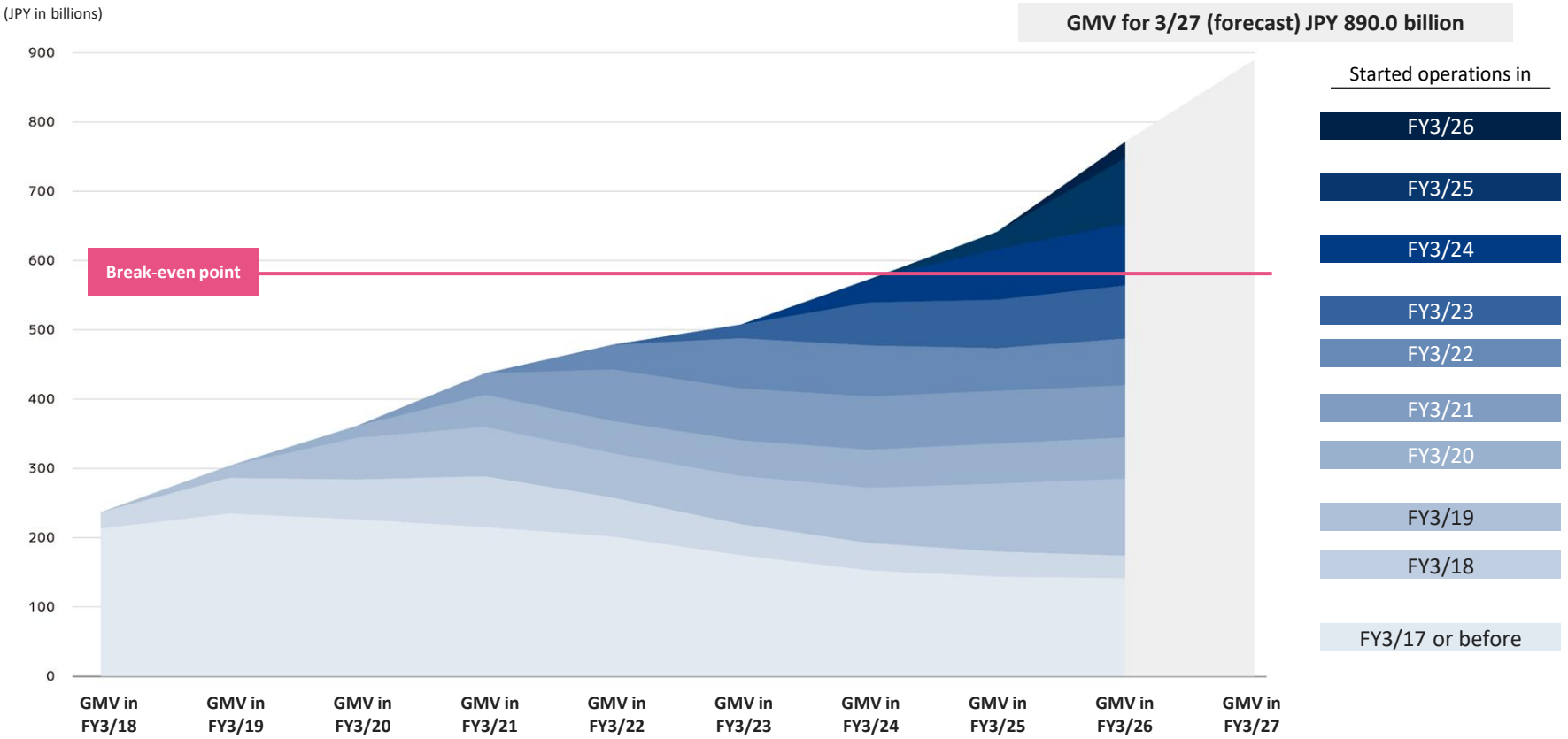


Delinquency rate*3*4



*1 The ratio of approved transactions to transactions denied by our credit screening system for NP *Atobarai* and NP *Atobarai air* during FY3/26 (limited to unique users)
*2 As of March 31, 2026
*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 FY3/25 is based on unpaid transactions as of the end of March 2026
(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 FY3/25 is based on unpaid transactions as of the end of March 2026 (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.



AI Utilization Status

- **100% of full-time members use AI at work, saving 2.6 hours per day and approximately 17,200 hours per month company-wide.**
- **Moving beyond individual use, transformation is underway across multiple areas, including workflow redesign and product integration.**

Company-wide AI approach: teal organization (AI-ready organization) × company-wide AI infrastructure

Moving beyond “individual use” to transform workflows, products, and company-wide infrastructure.

AI use rate among full-time members[*1]	**100%**
Work hours saved per person[*1]	**2.6 hours/day**
Company-wide work hours saved[*1]	**Approx. 17,200 hours/month**

1. AI as workplace infrastructure	100% of full-time members use AI in their work, making it **core infrastructure for daily operations**.
2. AI-driven workflow transformation (BPR)	Transforming workflows across departments to become **AI-native**, led by development.
3. AI product integration	**Bottom-up deployment completed** across credit screening, contact centers, and NP Finance loan screening.
4. Scaling AI use cases company-wide	**Ongoing knowledge-sharing sessions** to turn individual team successes into shared company-wide assets.

*1 As of October 2026 / full-time members response rate 100% / self-reported

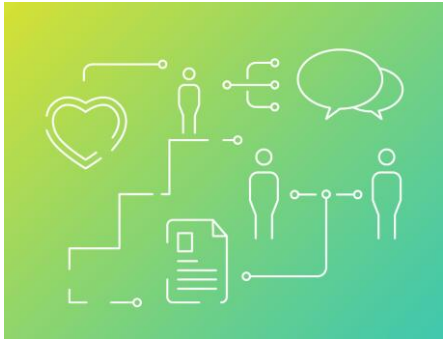
We support the growth of talented individuals with a will for transformation, helping them develop a long-term perspective. We are committed to creating an environment and organization where our team members can think independently about their roles and collaborate flexibly with others.



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

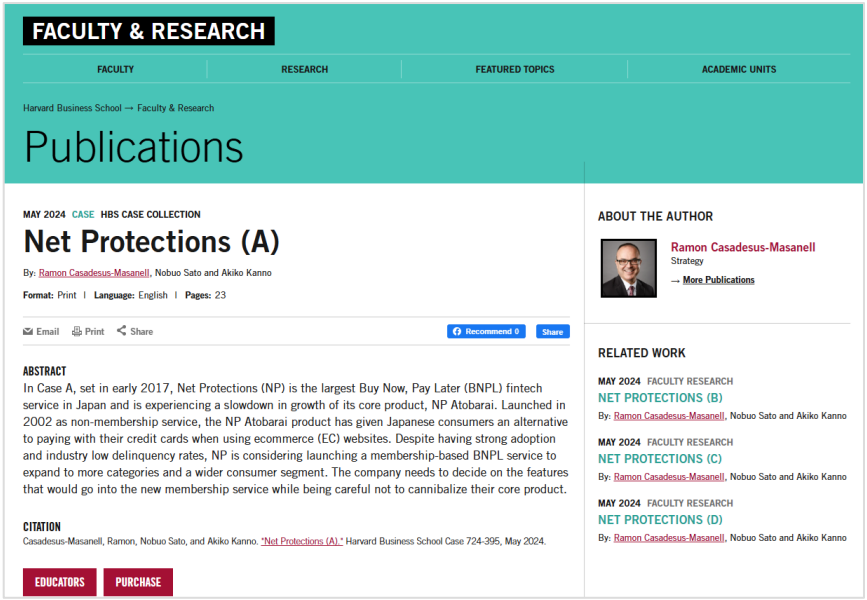
Flat organization with a strong culture of empowering young talent

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

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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

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Appendix

Medium-Term Management Policy

Earnings Forecast for FY3/27

We project GMV of JPY 890.0 billion, up 16.4% YoY, and operating profit of JPY 3.6 billion, up 26.4%.

Earnings forecast

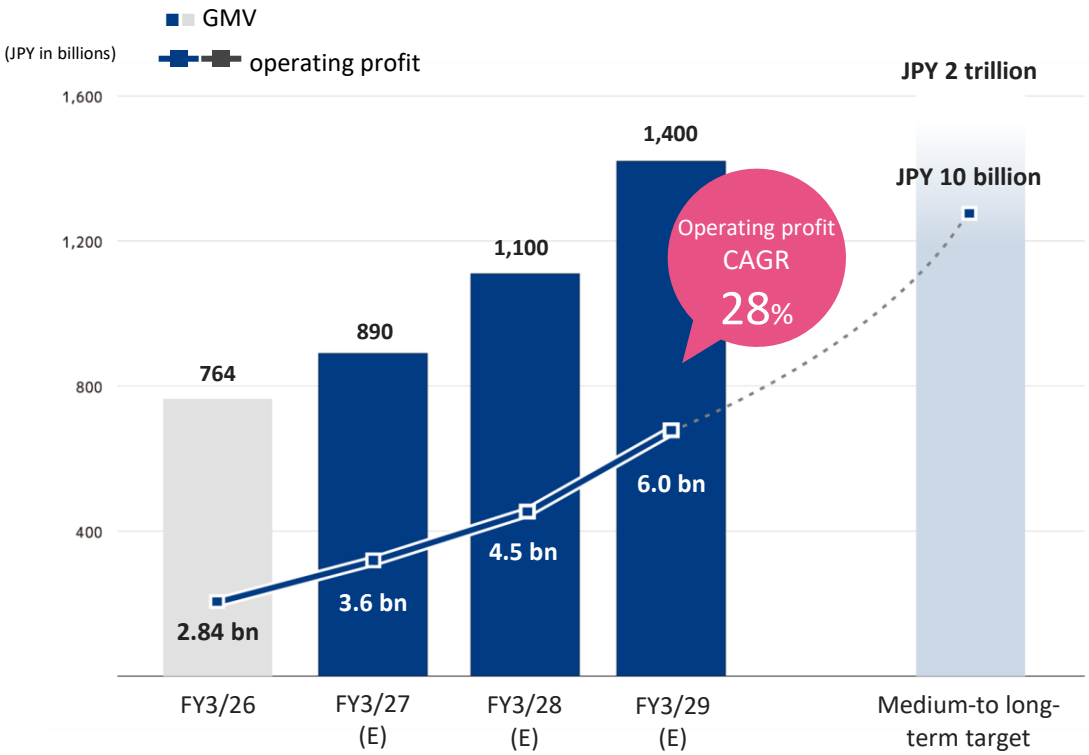
(JPY in millions)

	FY3/27 earnings forecast				(Reference) FY3/26 Results
	H1	H2	Full-year	YoY change	
GMV (non-GAAP)*1	420,000	470,000	890,000	+16.4 %	764,384
Total operating revenue	13,100	14,700	27,800	+10.3 %	25,214
Gross profit (non-GAAP)*2	6,300	7,300	13,600	+13.5 %	11,984
SG&A expenses (non-GAAP)*3	5,000	5,600	10,600	+9.1%	9,713
Operating profit	1,600	2,000	3,600	+26.4%	2,848
Profit before income taxes	1,550	1,900	3,450	+20.9%	2,853
Profit attributable to owners of parent	1,000	1,190	2,190	+26.4%	1,732
Basic earnings per share	10.05 yen	11.96 yen	22.01 yen	+26.2%	17.44 yen
EBITDA (non-GAAP) *4	2,600	3,000	5,600	+21.0%	4,626

*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)

Three-Year Business Plan
(FY3/27 - FY3/29)

We target GMV of JPY 1.4 trillion and operating profit of JPY 6.0 billion for FY3/29 representing a three-year CAGR of 22% and 28%, respectively.



Medium-term plan (FY3/29)

GMV

JPY 1.4 trillion

(CAGR 22%)

Operating profit

JPY 6.0 billion

(CAGR 28%)

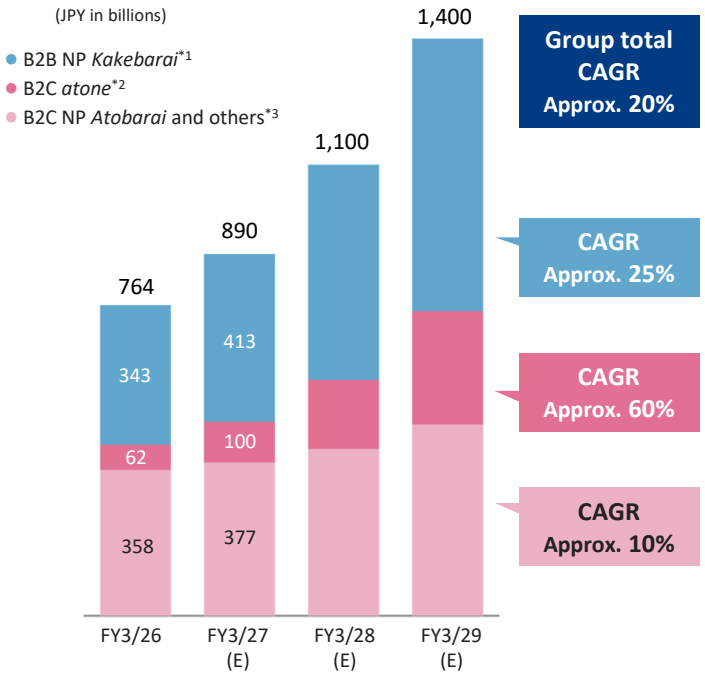
Medium-to long-term target

GMV: **JPY 2 trillion**

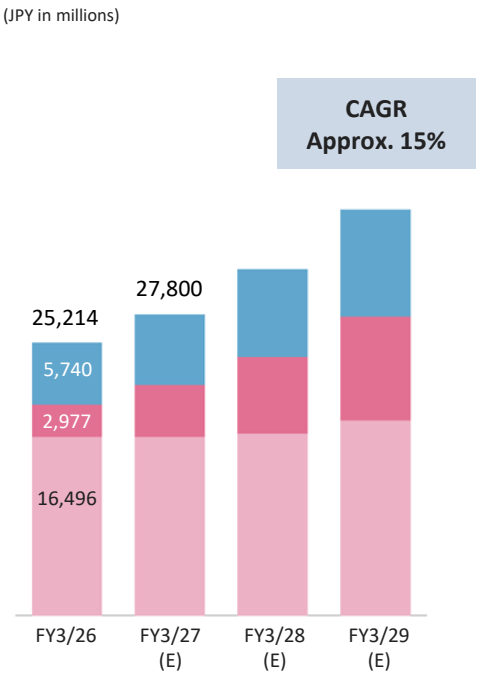
Operating profit: **JPY 10 billion**

We target GMV CAGR of 60% for *atone*, 25% for NP *Kakebarai*, and 10% for NP *Atobarai* and others.
Operating revenue and gross profit are both expected to achieve a 15% CAGR.

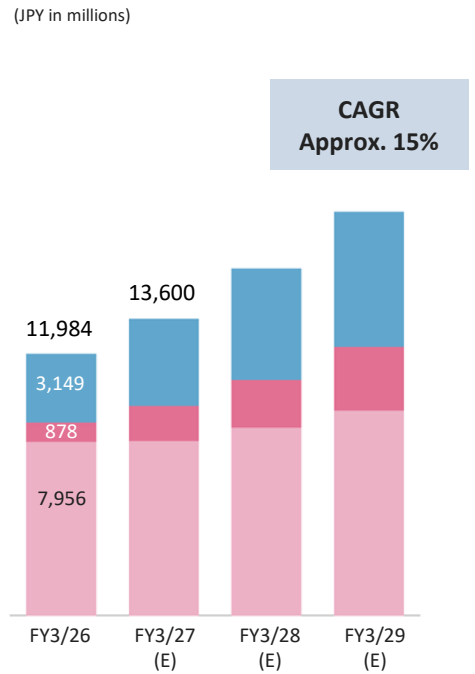
GMV



Total operating revenue



Gross profit



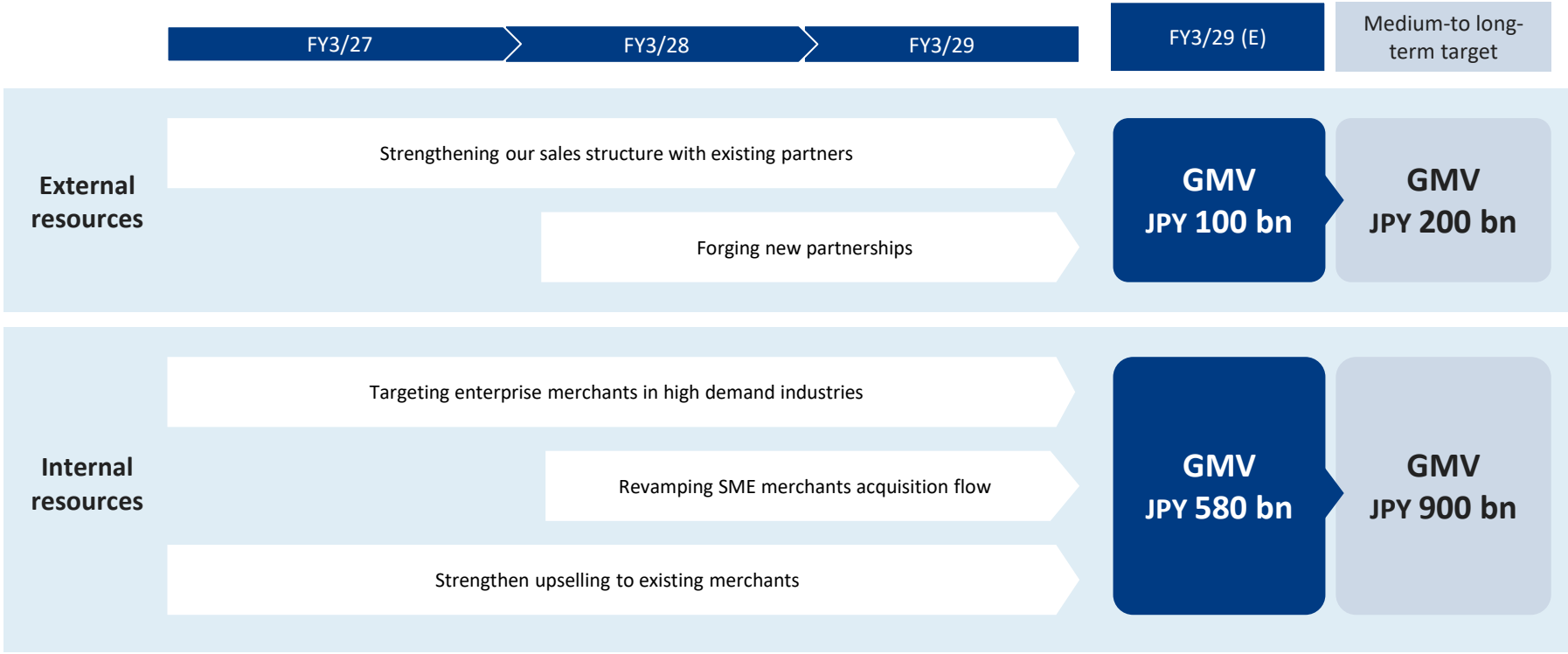
*1 Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group
*2 Total amount of payments (including consumption tax) made through *atone* provided by the Group
*3 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai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

Growth Strategy

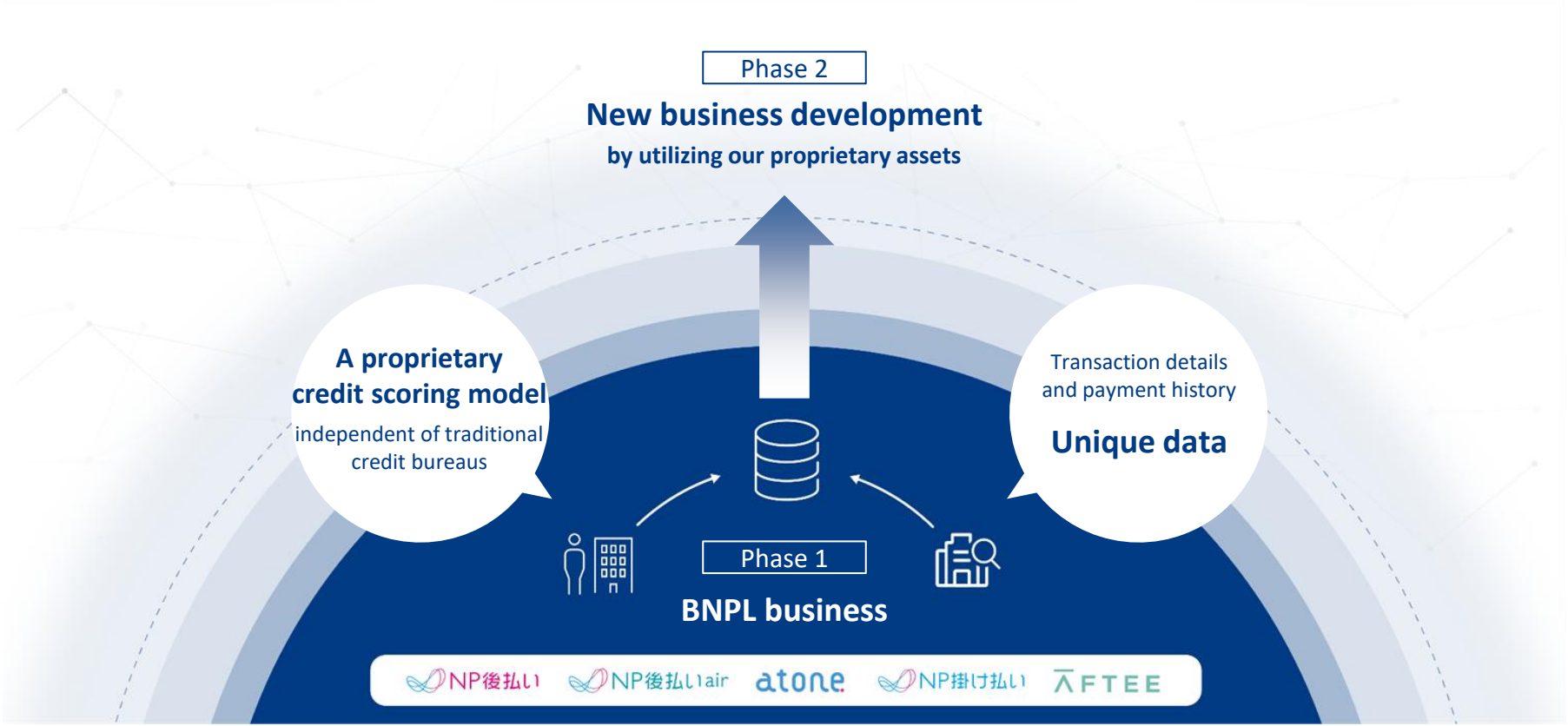
Driving robust GMV growth through a dual expansion strategy: strengthening PSP and e-commerce platform integrations to capture digital markets, while actively expanding *atone plus* membership base.

	FY3/27	FY3/28	FY3/29	FY3/29 (E)	Medium-to long-term target
Merchants acquisition initiatives	Accelerating merchant acquisition in digital markets Strengthening partnerships with PSPs / e-commerce platforms			**GMV JPY 250 bn** *atone*: JPY 150 bn *atone plus*: JPY 100 bn	**GMV JPY 500 bn**
Member acquisition initiatives	*atone plus* UX improvement Transferring existing users to *atone plus*	12-installment payments launch Expanding membership base with *atone plus*		***atone plus* membership 1 million** (As of March 31, 2029)	***atone plus* membership 3 million**
Profitability -related initiatives	Credit screening improvement Operational efficiency & cost reduction	Generating installment fee revenue		**Gross profit margin to GMV** ***atone*: 1.2%** ***atone plus*: 0.9%**	**Gross profit margin to GMV 1.5%**

Strengthening our sales structure through third-party channels to target enterprise merchants, while strategically allocating internal resources to drive enterprise acquisition and improve SME acquisition efficiency.



Driving continuous growth of data assets and networks through BNPL business. By leveraging these proprietary assets, we are developing credit scoring services and launching new value-added solutions for buyers.



While maintaining our low working capital business model, we will expand debt financing as needed.
We will take a flexible approach to shareholder returns, carefully balancing them with growth investments.

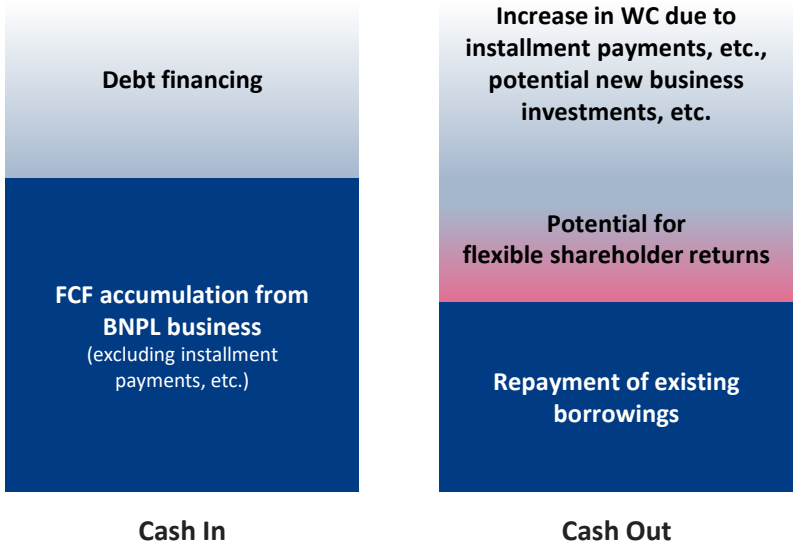
Liquidity management

- Maintain appropriate levels of cash and deposits based on strict daily liquidity management
- Existing commitment lines: Consider upgrades including expansion of limits

Financing and financial soundness

- Basically cover expansion of installment payments and potential new business investments through debt financing
- Maintain equity levels required to secure financing capacity

Capital allocation policy (conceptual diagram)



Appendix

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

B2C e-commerce BNPL service with top market share.
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



A trusted Buy Now Pay Later
over 20 years of history

Accumulated transactions
exceeded 520 million

Big data-driven
credit screening model

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

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



8.5 million
membership

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. 2M 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, しまむらパーク オンラインストア, NANO universe, Nailie Beauty

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, 高速バスドットコム, mercari, 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, 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 オンラインストア / Nailie Beauty

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.**



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	Yes (0.5%)	Yes (sign-up required)	Yes (Up to 1.5%)	Yes (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

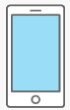


- ✓ No automatic payments without notice

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



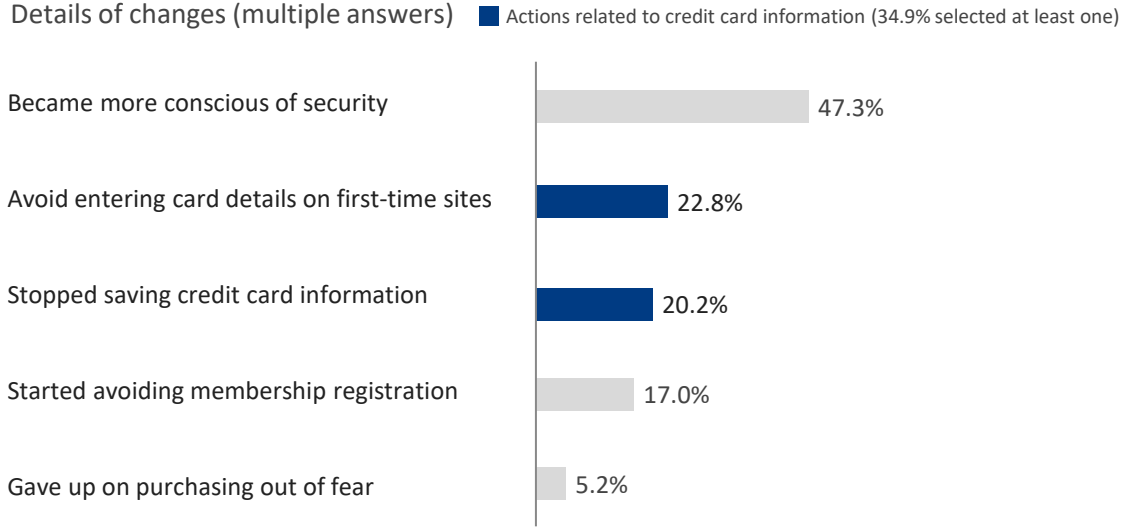
- ✓ No worry about whether goods will arrive, unlike in case of advance payments
- ✓ Easy to return, easy to exchange, easy to cancel

- **Data breaches prompted 70% of online shoppers to change their attitudes and behavior.**
- **BNPL, which does not require sharing credit card details, is chosen as a "peace-of-mind option."**

71.9%

changed their attitudes and behavior in online shopping.
BNPL is chosen as a "peace-of-mind option."

Changes after seeing news of data breaches



Source: Net Protections (online survey)
Note: Base: Left = online shoppers in the past six months (n=3,000); Right = current and past BNPL users (n=1,089). Totals exceed 100% due to multiple answers.
Note: "Changed attitudes or behavior" refers to respondents who selected at least one option other than "No particular change in attitudes or behavior." "Actions related to credit card information" refers to respondents who selected either of the two dark-colored items in the chart. Options are summarized, and the right chart shows the top five items.
Survey Overview: Survey on Payments and BNPL (Conducted by: Net Protections / Method: Online survey / Survey period: November 12 to November 14, 2026 / Valid responses: 3,000)

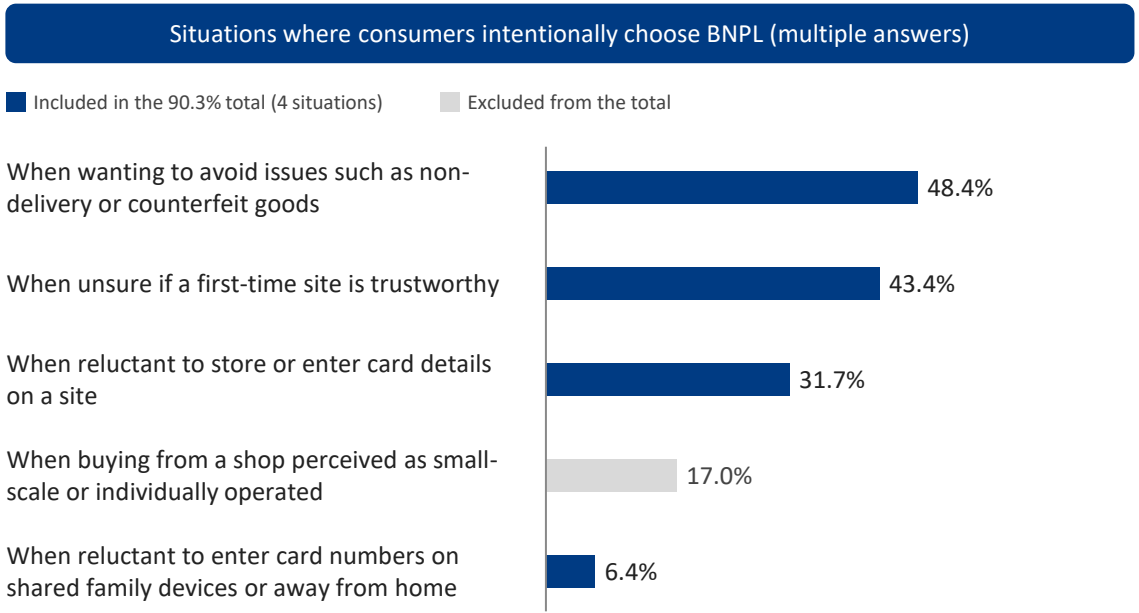
Situations Where Credit Card Holders Choose BNPL

- Around 90% of credit card holders with BNPL experience choose it for peace of mind in certain situations.
- Key situations include avoiding product issues and concerns when shopping on first-time sites.

90.3%

Credit card holders who intentionally choose **BNPL** for peace of mind in certain situations

Credit card holders with BNPL experience (n=981)



Source: Net Protections (online survey)
Note: Base = current and past BNPL users who own a credit card (n=981). Totals exceed 100% due to multiple answers.
Note: "Choose it for peace of mind in certain situations" refers to respondents who selected at least one of the four dark-colored situations in the chart (95.3% across all five situations, including "When buying from a shop perceived as small-scale or individually operated"). Options are summarized.
Survey Overview: Survey on Payments and BNPL (Conducted by: Net Protections / Method: Online survey / Survey period: November 12 to November 14, 2026 / Valid responses: 3,000)

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	しまむらパーク オンラインストア

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

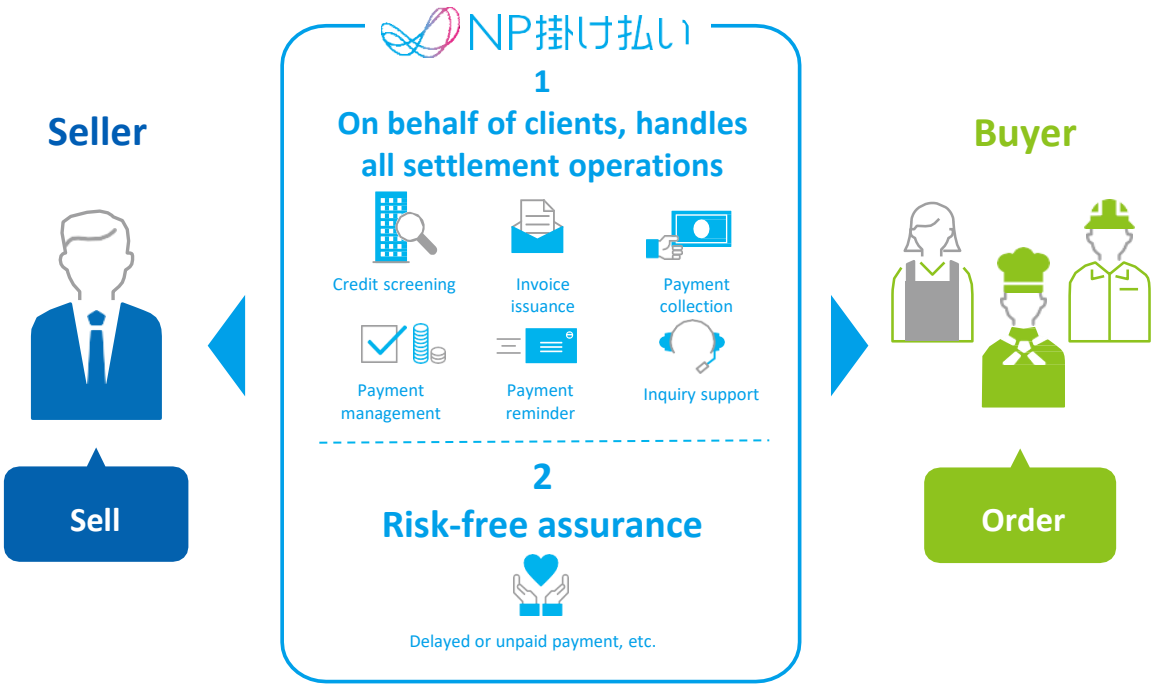
*1 Some stores are not available

Appendix

B2B Service
(NP *Kakebarai*, NP *Handy Lending*)

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. **850,000** 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 Our estimate based on B2B payment service market size data

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.



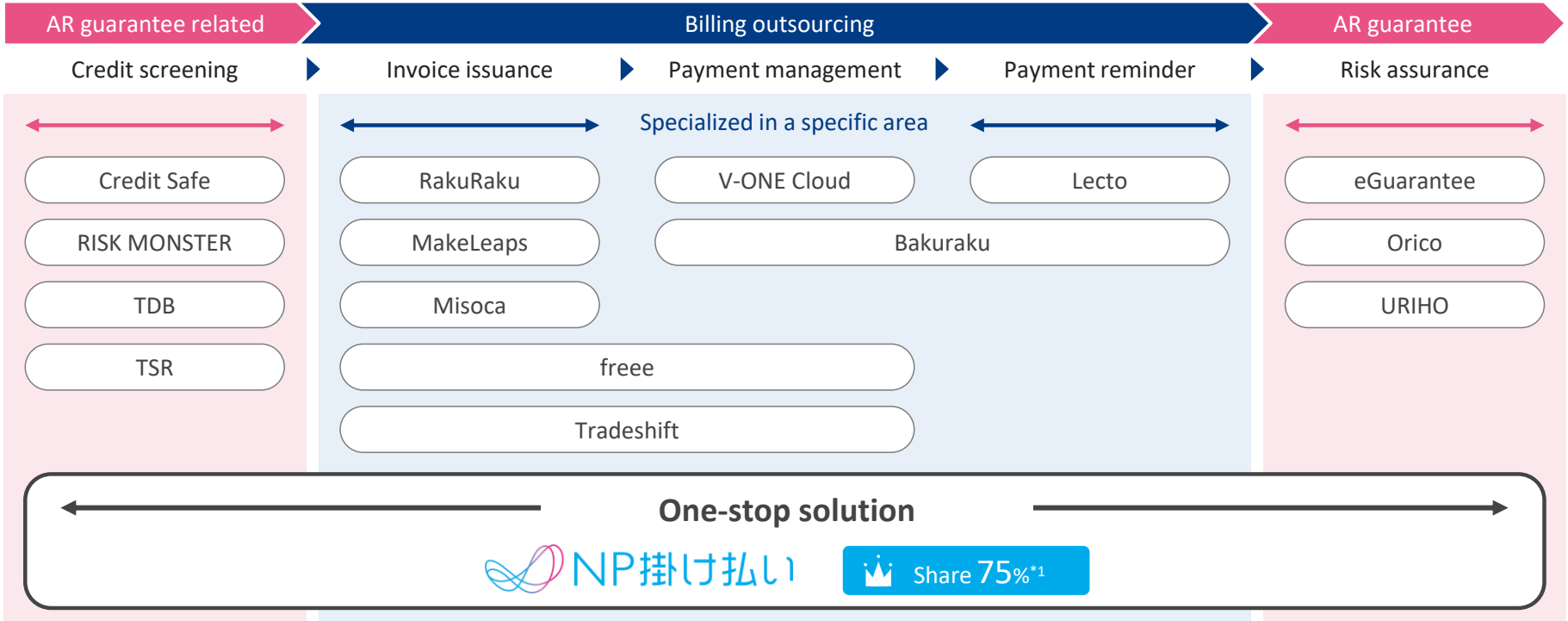
You can focus on your core business.



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.

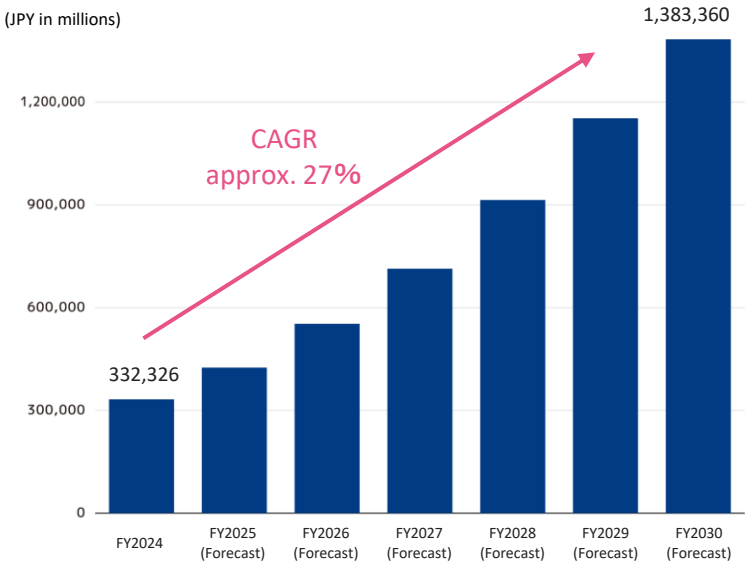
Domestic B2B invoicing and payment workflow



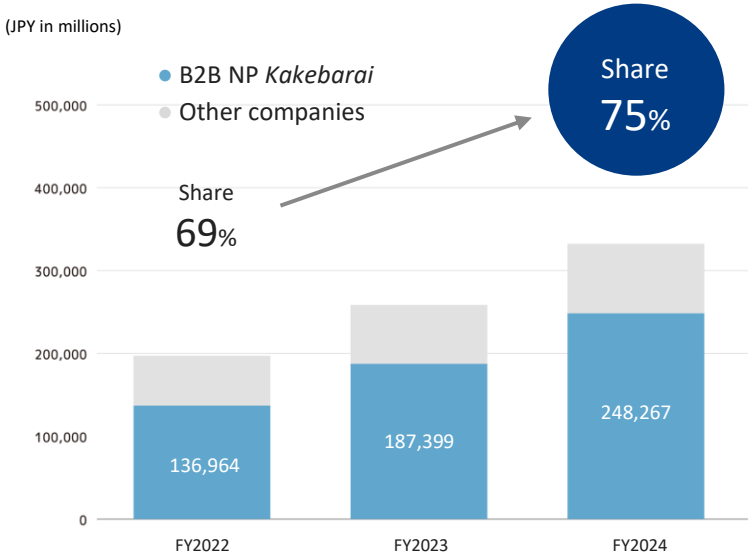
*1 Our estimate based on B2B payment service market size data

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]

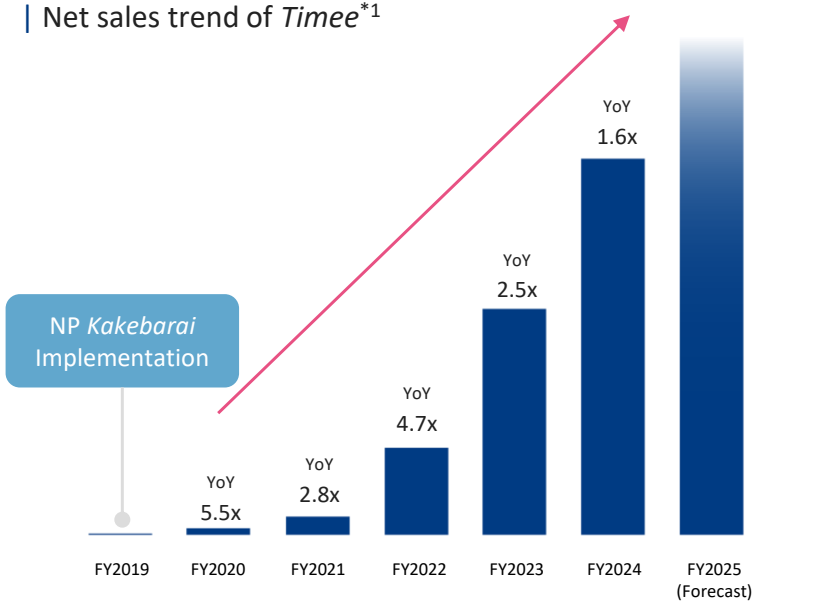


*1 Our estimate based on B2B payment service market size data
*2 Source: Yano Research Institute Ltd., "Market Research on Alternative Finance and Fundraising Support Solutions (2025)" (Published Jan 19, 2026).
(Note 1) Based on service providers' transaction volume.

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	benefits after 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	● 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]



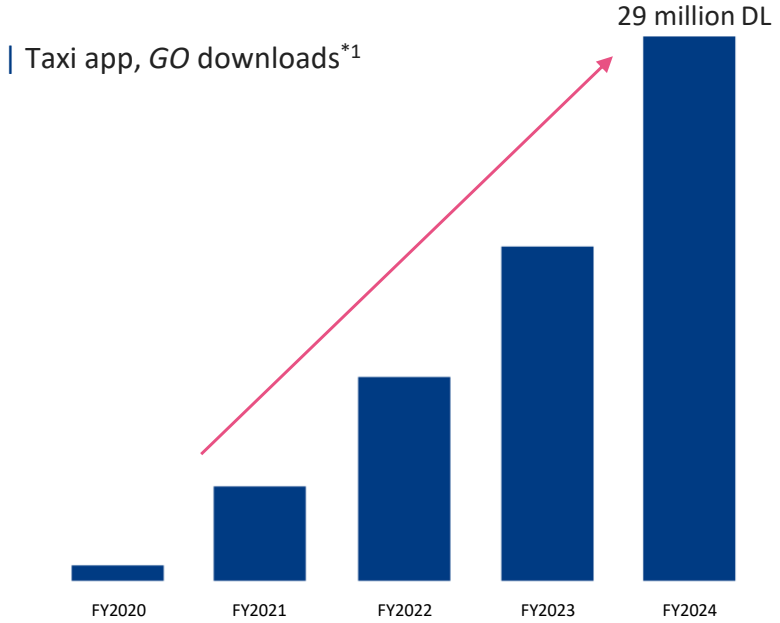
The leading company in the on-demand work industry, boasting one of the largest numbers of registered users[*2] and job postings[*3] in the market

*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 226 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. JPY2.7tn[*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

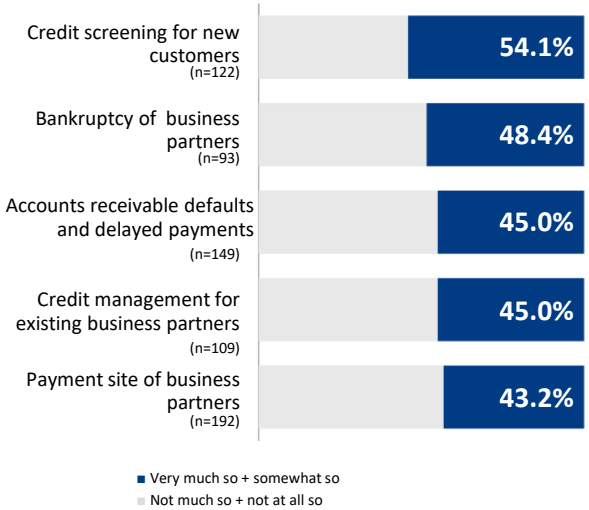
focusing our sales activities on companies in the same industry with similar challenges

. . .

*1 Total amount of notes and accounts payable of SMEs: 63 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2024 (actual results at the end of FY2023)) 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

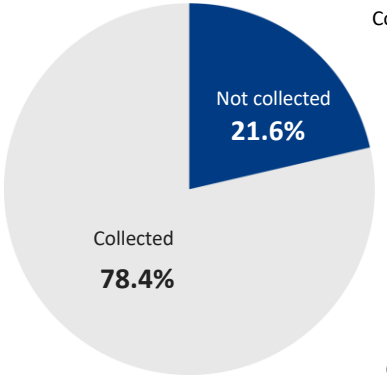
Payment delays and collection issues in billing/payment operations.

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



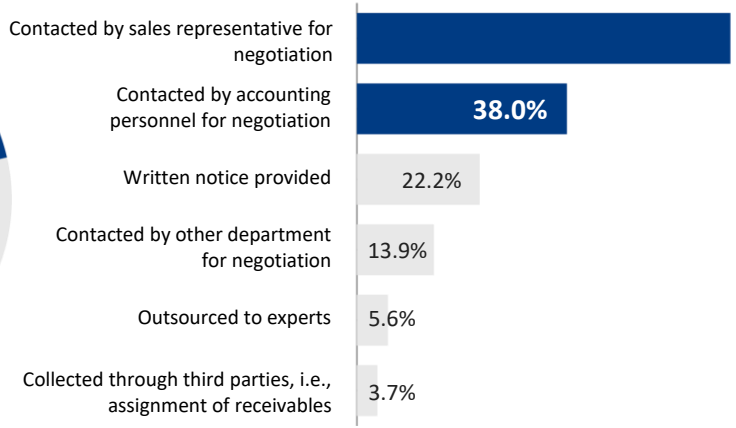
2 21.6% of the "late payments" were eventually not collected.

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



3 Sales representatives also have trouble in contacting and negotiating.

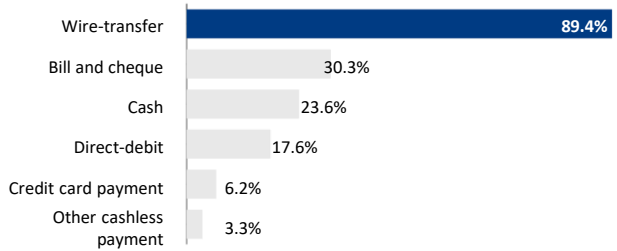
Underlying factors of late payment that the respondents have experienced (n=108).



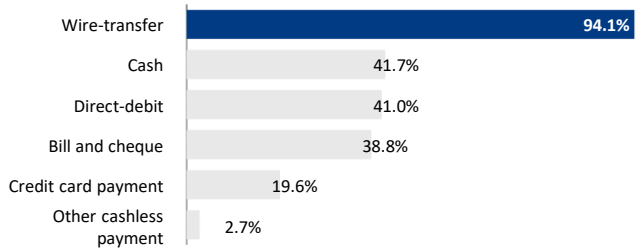
Source: American Express "B2B payment among small and mid-cap businesses for the Fiscal Year 2022"

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

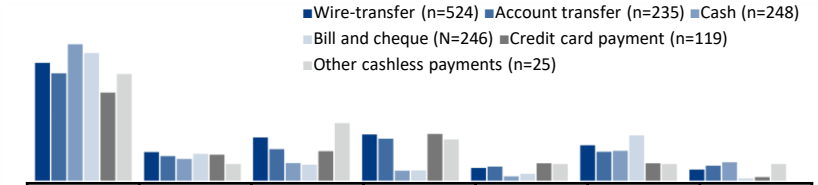
Payment method to receive payment (n=547) *multiple answers accepted



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

株式会社大塚商会　集英社　住友ゴム工業株式会社　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

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

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

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