

# **Financial Results Presentation for the Six Months Ended September 30, 2025**



Net Protections Holdings, Inc.

(TSE Prime Market: 7383)

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## Financial Results Highlights

## Group total

**GMV grew by over 20% YoY. Operating profit exceeded the earnings forecast.**

Group total

GMV\*1

**JPY367.5bn**

**+20.6% YoY**

(B2C +6.3%、B2B +44.8%)

H1  
operating  
profit

**JPY1.54bn**

Approximately 1.8 times YoY

**B2C**

**atone**

H1  
GMV

**JPY28.3bn**

**+65.2% YoY**

Topics

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

**B2C**

**NP Atobarai and other**

H1  
gross profit

**JPY3.99bn**

**+11.1% YoY**

Topics

With the addition of late payment fees that began in Q2 FY3/25 now normalized, gross profit is expected to stabilize.

**B2B**

**NP Kakebarai**

H1  
GMV

**JPY164.3bn**

**+44.8% YoY**

Topics

Achieved high growth driven by increased transactions with existing merchants and the onboarding of new large merchants.

## Group Financial Results: Summary for H1 (for the Six Months Ended September 30, 2025)

**GMV achieved over 20% growth.**

**Operating profit is at approximately 55% progress against the full-year forecast.**

Summary (JPY in millions)	FY3/26 H1		Full-year earnings forecast*5	
	Results	YoY percentage change	Amount	Progress rate
<b>GMV (non-GAAP)*1</b>	367,577	+20.6%	749,000	49.1%
<b>Total operating revenue</b>	12,403	+12.5%	25,500	48.6%
<b>Gross profit (non-GAAP)*2</b>	5,880	+19.9%	11,630	50.6%
SG&A expenses (non-GAAP)*3	4,659	+9.4%	9,380	49.7%
<b>Operating profit</b>	1,549	+78.9%	2,840	<b>54.6%</b>
<b>Profit before income taxes</b>	1,538	+85.5%	2,680	57.4%
<b>Profit attributable to owners of parent</b>	955	+103.9%	1,580	60.5%
<b>Basic earnings per share</b>	9.62 yen	-	15.91 yen	-
<b>EBITDA (non-GAAP)*4</b>	2,423	+44.4%	4,540	53.4%

\*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 June 30, 2025 and Financial Results Presentation dated August 14, 2025

**Reflecting our strong H1 performance and solid H2 outlook, we have revised the full-year forecast upward.**

**With an increase of JPY 0.3bn in SG&A for H2, we revise our operating profit forecast upward to JPY 2.90bn from JPY 2.84bn.**

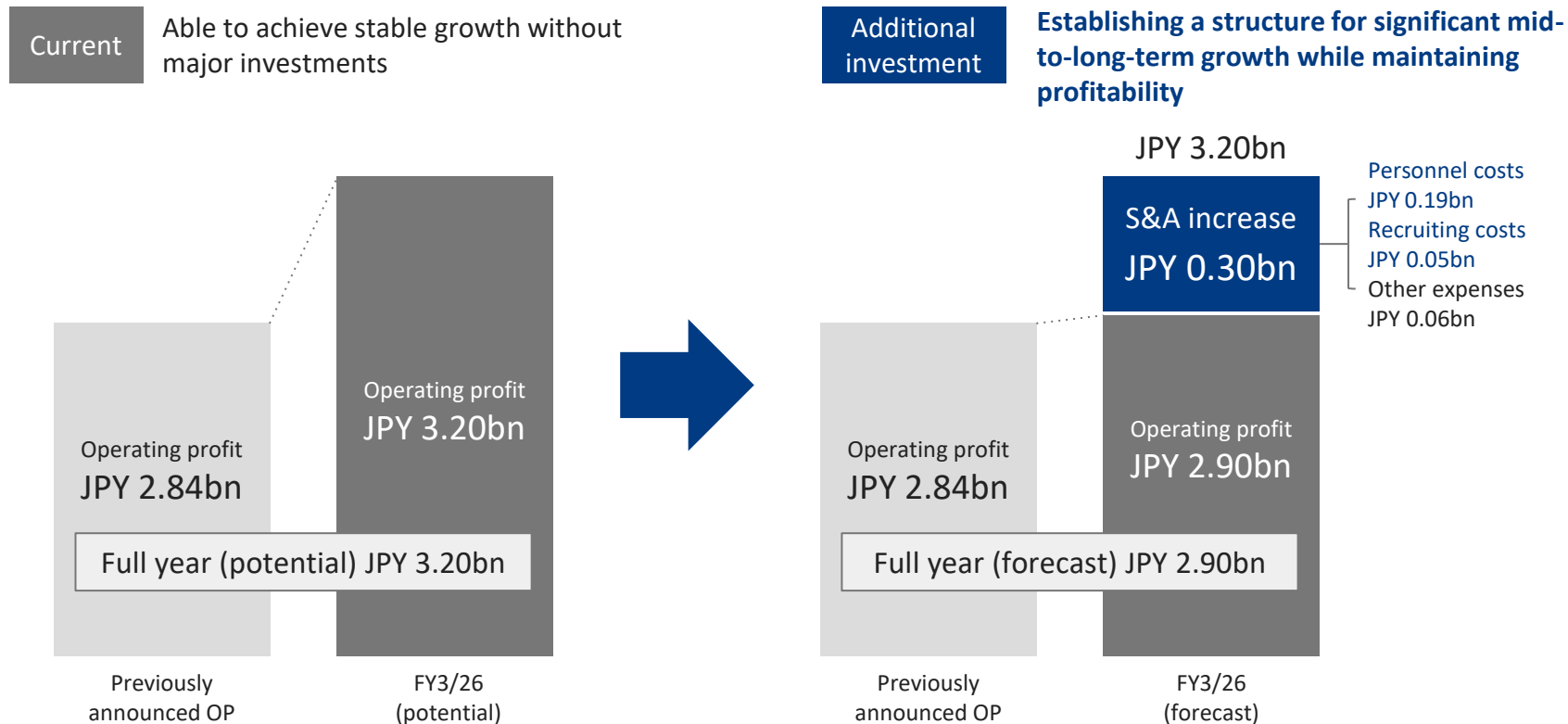
	Previous full-year forecast (A)		Revised full-year forecast (B)		(B) – (A) Amount change	(B) / (A) Percentage change
(JPY in millions)	Full-year		Full-year		Full-year	Full-year
	H1	H2	H1	H2		
GMV (non-GAAP)* <sup>1</sup>	749,000		763,000		+14,000	+1.9%
	360,000	389,000	367,577	395,423		
Total operating revenue	25,500		25,400		-100	-0.4%
	12,360	13,140	12,403	12,997		
Gross profit (non-GAAP)* <sup>2</sup>	11,630		11,950		+320	+2.8%
	5,710	5,920	5,880	6,070		
Operating profit	2,840		2,900		+60	+2.1%
	1,320	1,520	1,549	1,351		
Profit before income taxes	2,680		2,740		+60	+2.2%
	1,260	1,420	1,538	1,202		
Profit attributable to owners of parent	1,580		1,600		+20	+1.3%
	740	840	955	645		
Basic earnings per share	15.91 yen		16.11 yen		-	-
	7.45 yen	8.46 yen	9.62 yen	6.49 yen		
EBITDA (non-GAAP)* <sup>3</sup>	4,540		4,690		+150	+3.3%
	2,150	2,390	2,423	2,267		

\*<sup>1</sup> GMV: Gross merchandise value for the Group's payment services

\*<sup>2</sup> Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)

\*<sup>3</sup> 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)

**We will make a strategic investment of approximately JPY 0.30bn to strengthen our mid-to-long-term growth foundation.  
80% of this increase (JPY 0.24bn) will be allocated to personnel-related costs.**



**While we are on track to achieve our mid-term management plan, we are accelerating the recruitment of specialized talent in key areas to drive further growth beyond it.**

Target fields & key skills			Expected outcomes
atone	Sales Professional	Strengthening capabilities for enterprise clients	Boosting GMV growth by continuously acquiring large merchants
	System Engineer	System enhancements / new feature development	Enhancing scalability and new feature development for business expansion
	Product Planner	Product planning / design	Improving product stability and profitability
B2B	Sales Professional	Strengthening capabilities for enterprise clients	Boosting GMV growth by continuously acquiring large merchants
	System Engineer	Advancing the system revamp	System revamp to accommodate business expansion
	Product Planner	Membership system planning / design	New B2B membership feature development and monetization
Alliance	Regional Head	Head of key locations	Boosting GMV growth through strategic business partnerships
	External Relations Head	Communication with related organizations	Strengthening partnerships with related organizations and external stakeholders

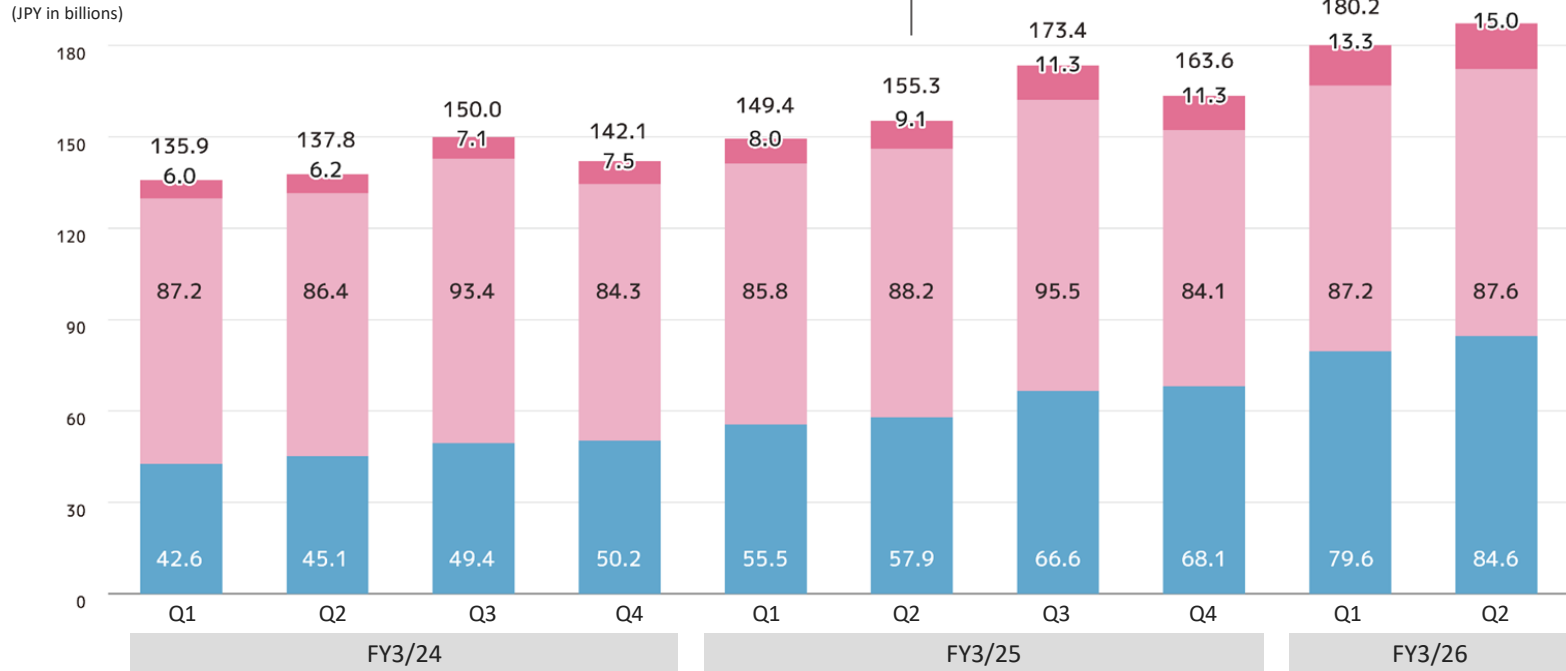


## Quarterly Changes in GMV

Group total GMV grew by 20.6% YoY.

The main growth drivers were NP *Kakebarai* (+46.1%) and *atone* (+65.1%).

● B2C *atone*\*1 ● B2C NP *Atobarai* and other\*2 ● B2B NP *Kakebarai*\*3

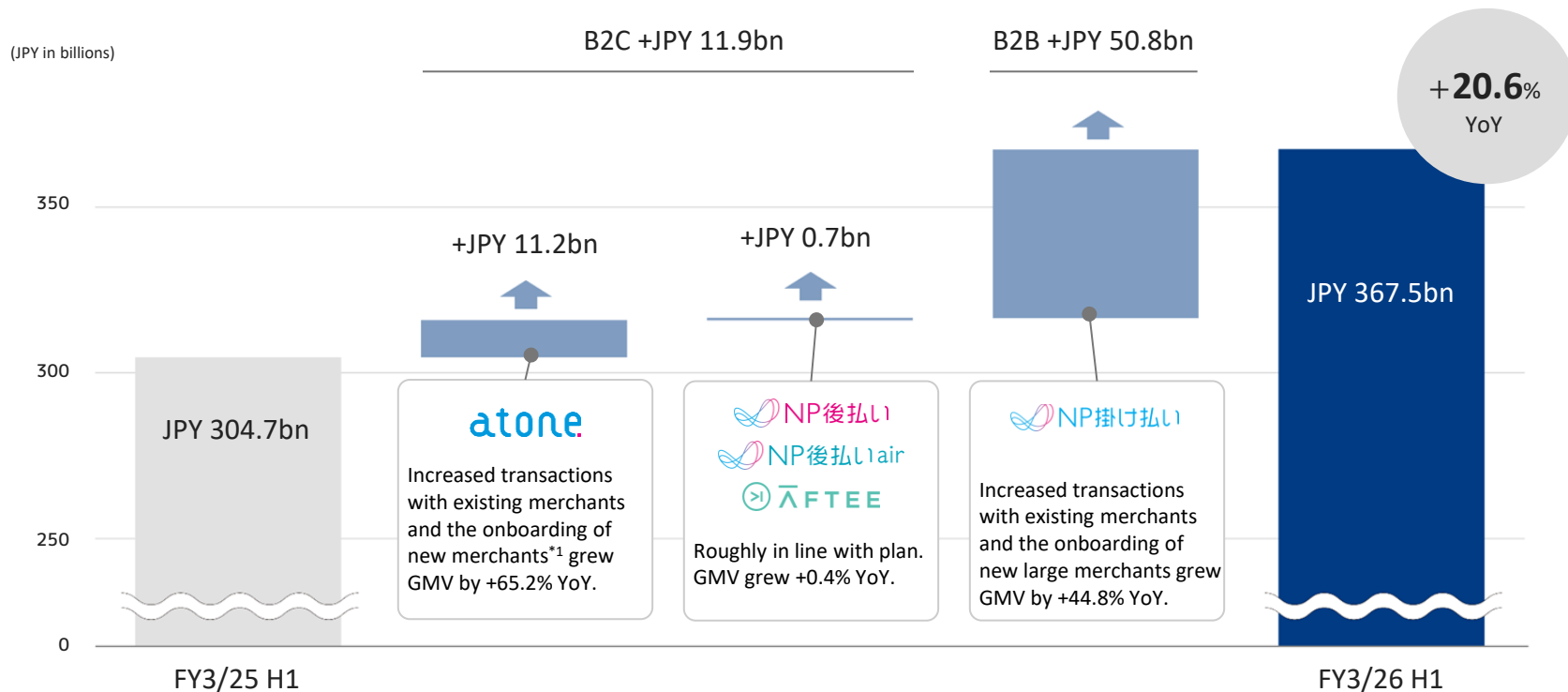


\*1 Total amount of payments (including consumption tax) made through *atone* provided by the Group

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

\*3 Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group

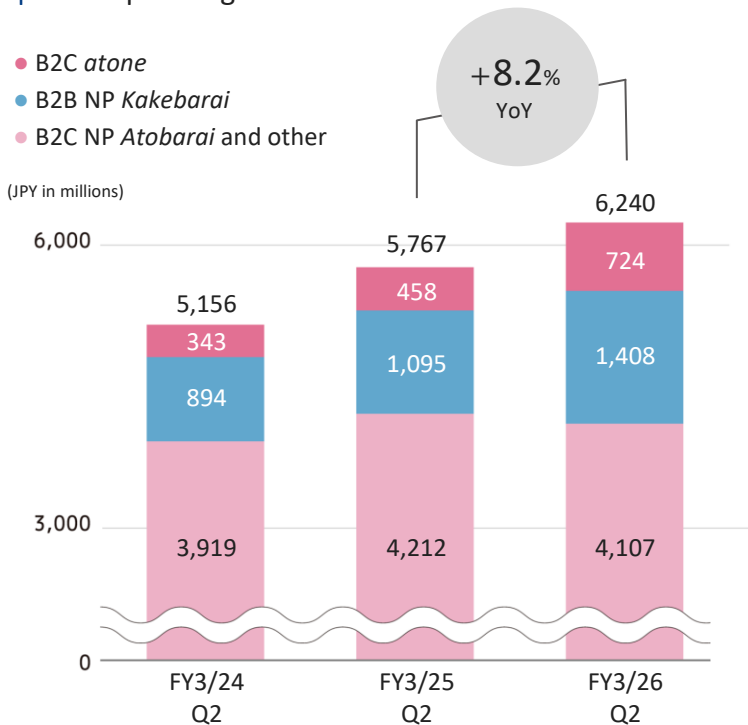
**The Group total GMV was JPY367.5 bn, up 20.6% YoY  
due to year-on-year increase of JPY 11.9bn in B2C and JPY 50.8bn in B2B.**



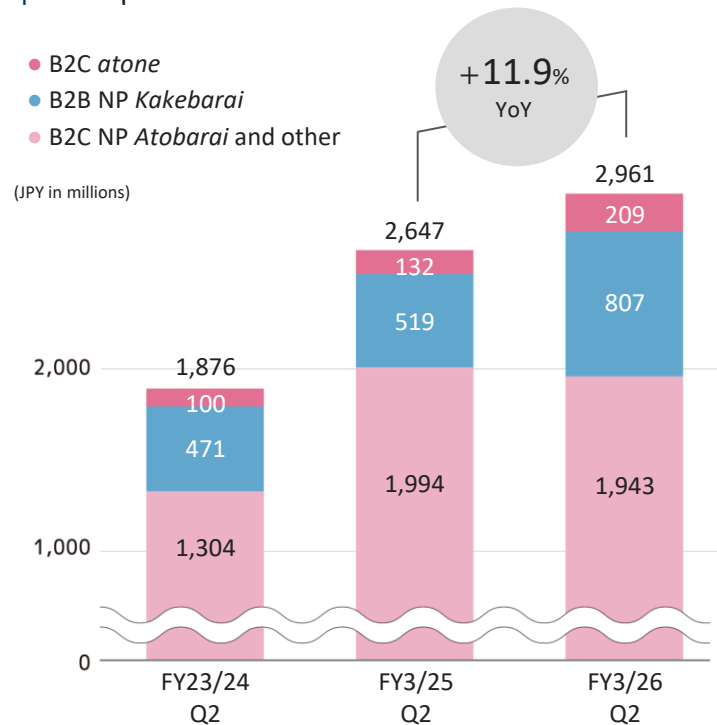
\*1 New merchant: merchants that have been active for less than one year as of the end of the quarter

The Group's total operating revenue and gross profit increased by 8.2% and 11.9% respectively, due to increased GMV for *atone* and NP *Kakebarai* as well as cost improvements.

Total operating revenue



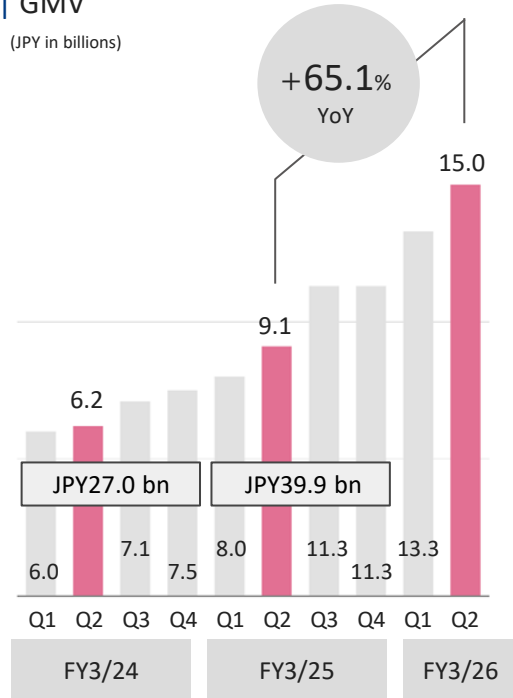
Gross profit



**GMV increased significantly by 65.1% driven by increased transactions with existing merchants and the onboarding of new merchants. User behavior for *atone Plus* is tracking generally in line with our expectations.**

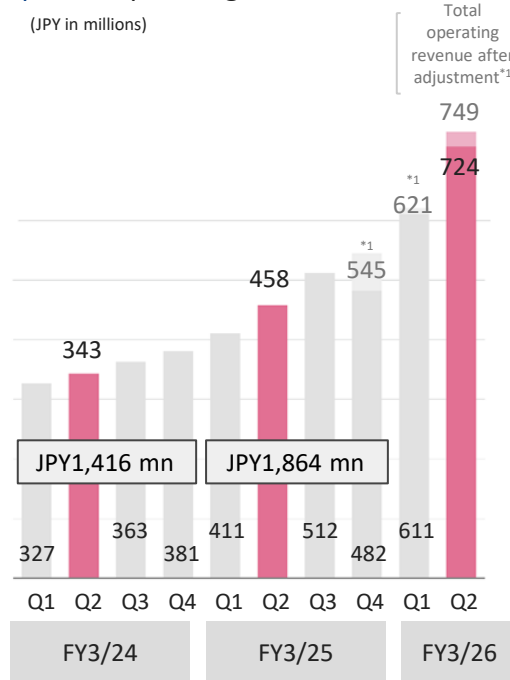
## GMV

(JPY in billions)



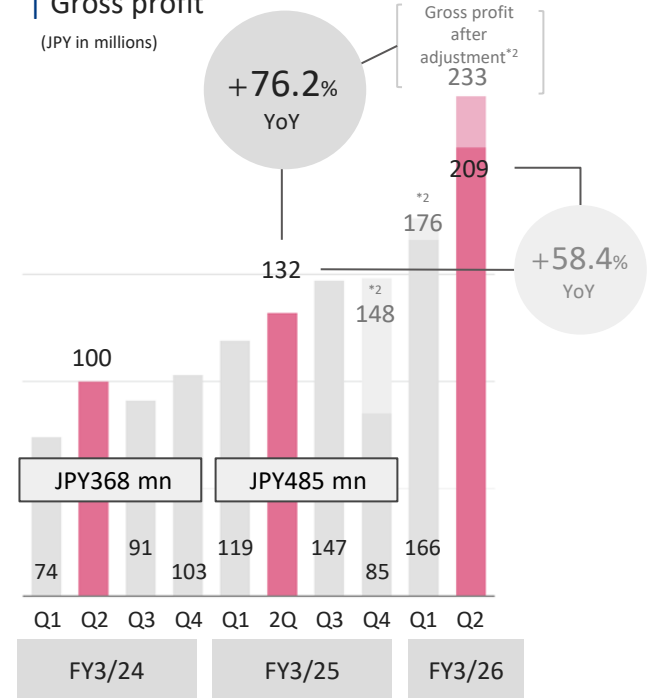
## Total operating revenue

(JPY in millions)



## Gross profit

(JPY in millions)

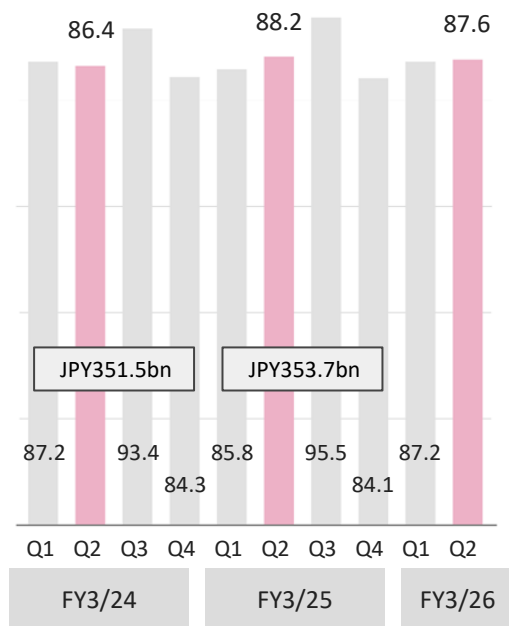


\*1 Total operating revenue after adjustment: the amount by which the reduction in operating revenue due to the campaign was added back to operating revenue

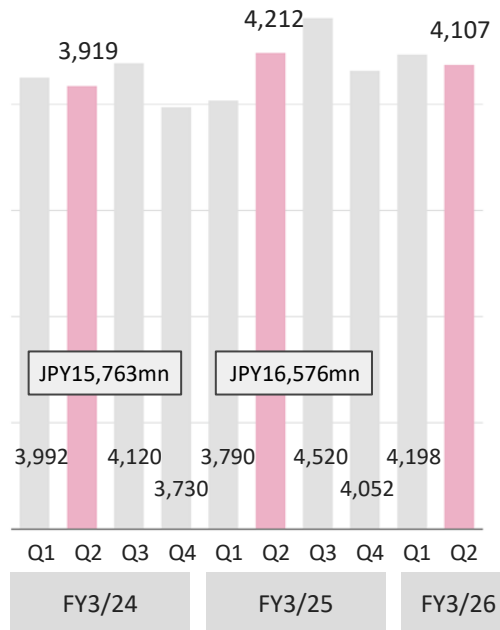
\*2 Gross profit after adjustment: the amount by which the reduction in gross profit due to the campaign was added back to gross profit

**GMV remained flat.****The year-on-year growth effect of the late payment administrative fee, ended in the first quarter.****GMV**

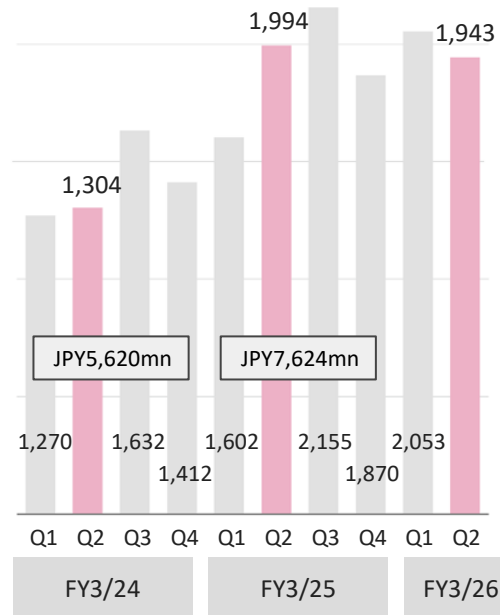
(JPY in billions)

**Total operating revenue**

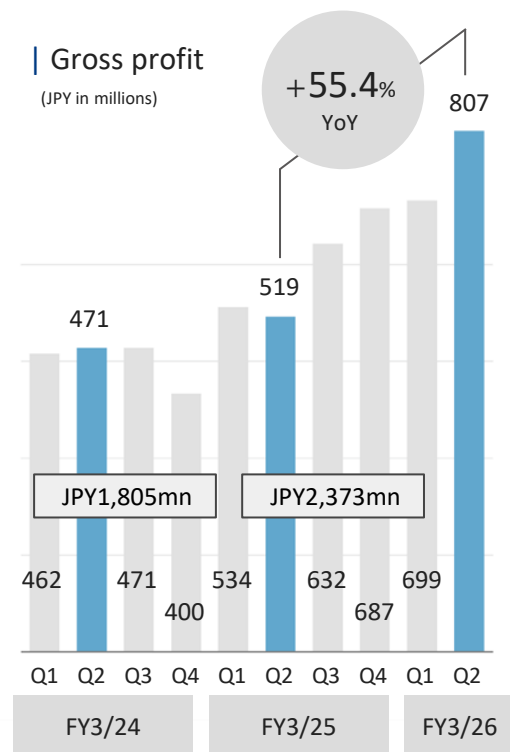
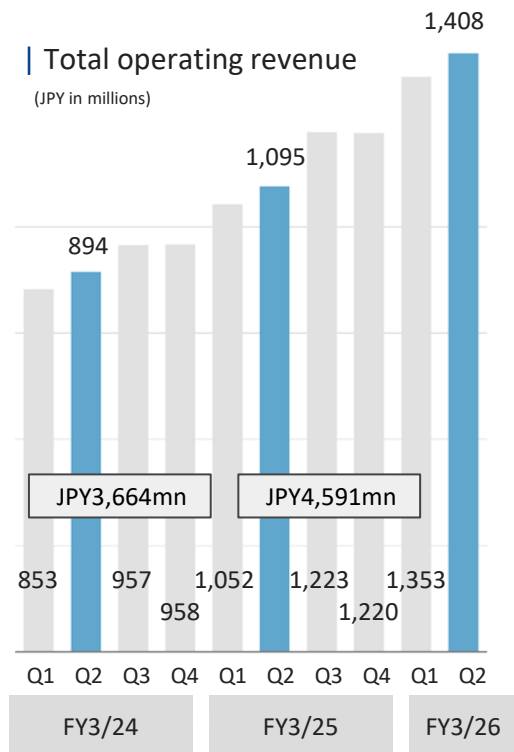
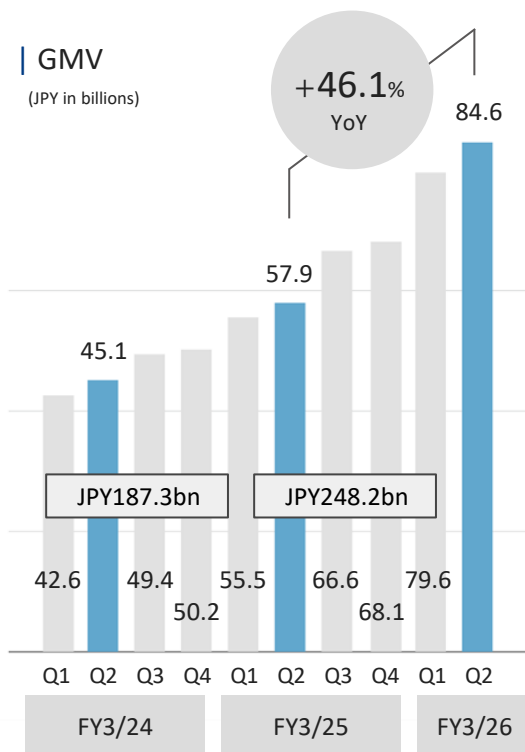
(JPY in millions)

**Gross profit**

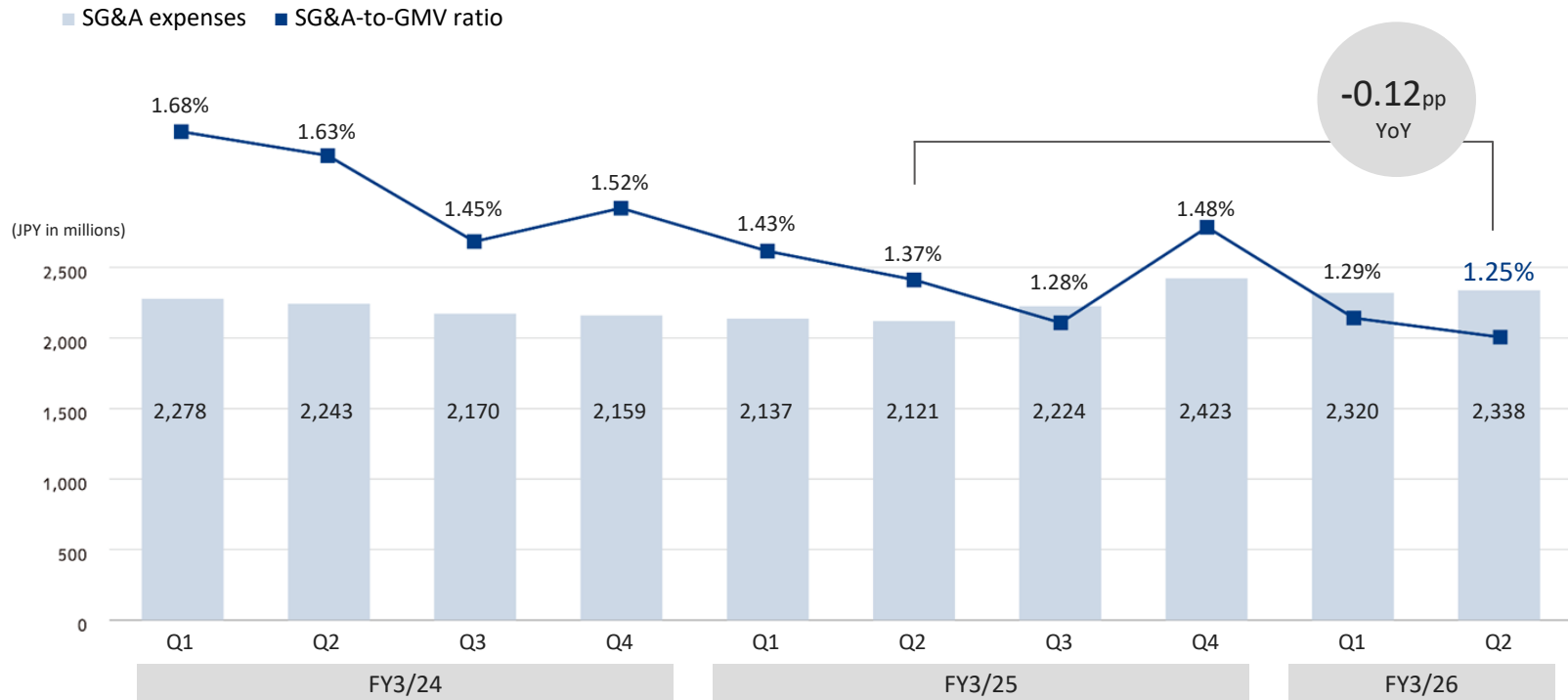
(JPY in millions)



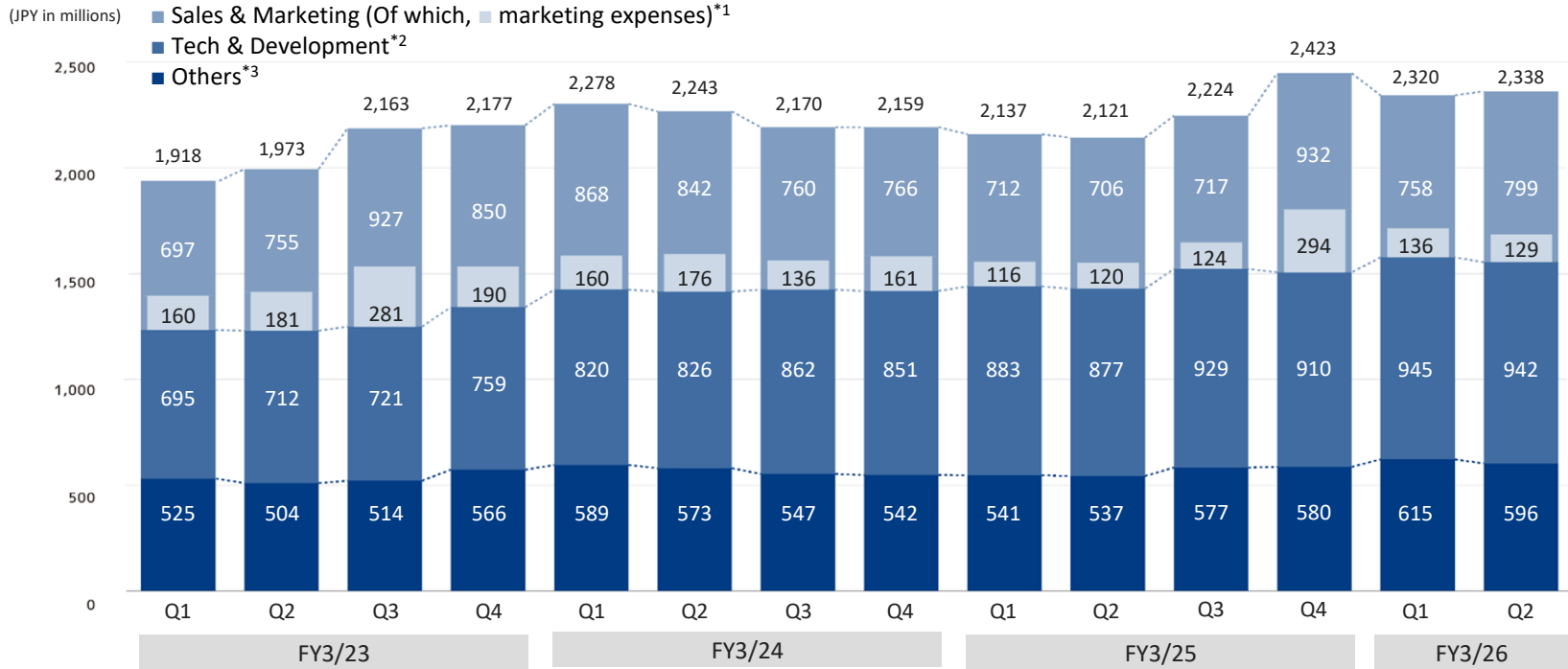
**Achieved a strong growth of 46.1% driven by increased transactions with existing merchants and the onboarding of new large merchants. Some of new merchants pass their one-year mark, the growth rate is expected to moderate from Q3 onward.**



The SG&A-to-GMV ratio improved by 0.12 percentage points YoY to 1.25%.



**Sales & Marketing, Tech & Development, and Others all landed generally in line with the plan.**



\*1 Sales & Marketing: Personnel, outsourcing, operations related, marketing, and other expenses related to sales and marketing

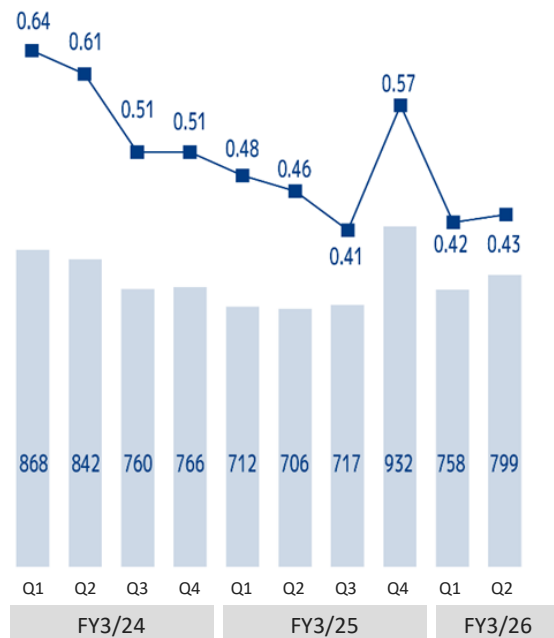
\*2 Tech & Development: Personnel, outsourcing, operations related, and other expenses related to system development, credit related operations, and other operations

\*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.)

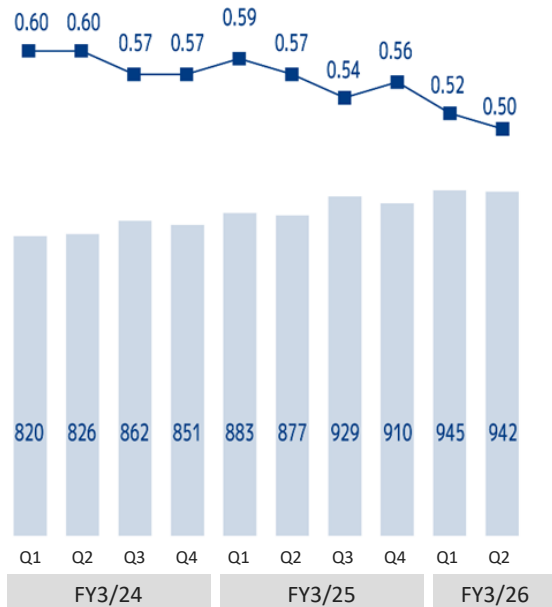


## Operating leverage is working effectively across all expense categories.

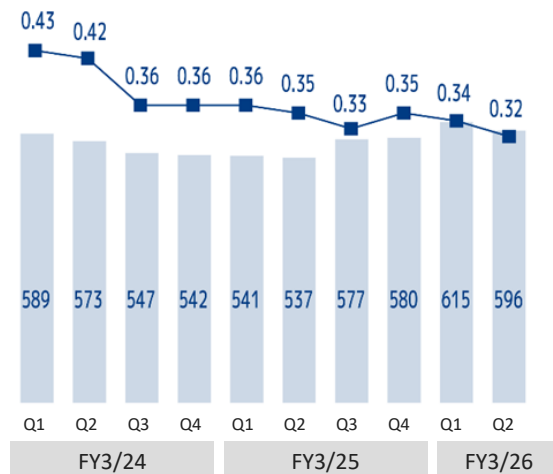
### Sales & Marketing<sup>\*1</sup>



### Tech & Development<sup>\*2</sup>



### Others<sup>\*3</sup>



<sup>\*1</sup> Sales & Marketing: Personnel, outsourcing, operations related, marketing, and other expenses related to sales and marketing

<sup>\*2</sup> Tech & Development: Personnel, outsourcing, operations related, and other expenses related to system development, credit related operations, and other operations

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



## Management Topics

**NP Atobarai air** is introduced to *Osaka Gas Finance* as a white-label solution.  
Operations will begin in December.



#### Introduced at *Osaka Gas* service chains

- Eliminates the risk of cash miscounting and loss
- Reduces the operational burden of cash counting and deposit processing
- Ultimately contributes to lower governance risks and improved operational efficiency

**NP Kakebarai** was introduced at *Otsuka Corporation's Tanomail Advance*.  
Officially launched in November.



by Net Protections

### Officially launched on *Tanomail Advance*

- Centralize and manage all billing and payment processes
- Improve operational efficiency for sales and accounting teams
- Provide a smoother and more secure transaction experience for clients

※*Tanomail Advance*: A web portal where users can manage everything from IT solution applications to contract management all in one place

**We received an award for our advanced organizational model, recognizing our business operations based on the Teal structure.**

*Awarded the **Benchmark Innovator Award**  
at the **ZeroDX Award 2025***

- Operated by *Haier*, the global home appliance brand
- **Selected from 95 nominated outstanding companies worldwide.** This marks our second consecutive year winning the award
- Recognized for our culture, which is founded on the Teal organization, that **enables autonomous decision-making and rapid business execution**



*Awarded the **Employee Success Award** at the  
**Sustainable Growth Company Award 2025***

- Hosted by *Funai Consulting*, the management consulting firm
- Honors companies that achieve **sustainable growth and create a positive impact** on their region, industry, and society
- Recognized for our **high employee engagement**, recruitment practices that **encourage taking on challenges**, and our **participatory growth environment**



We have published a book introducing our teal organization, the driving force behind our growth.  
This book summarizes our journey to becoming a publicly listed company with the unique management system.

## We Abolished Managers

Building a trust-based,  
autonomous organization

Author  
**Shin Shibata**  
(CEO)



Book summary  
(our website)





## 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 September 30, 2023	Three months ended September 30, 2024	Percentage change (%)	Six months ended September 30, 2023	Six months ended September 30, 2024	Percentage change (%)
	(JPY in millions)	(JPY in millions)	%	(JPY in millions)	(JPY in millions)	%
<b>GMV (non-GAAP)*<sup>1</sup></b>	<b>155,313</b>	<b>187,295</b>	<b>20.6</b>	<b>304,794</b>	<b>367,577</b>	<b>20.6</b>
BtoC Services: NP Atobarai and other	88,271	87,613	(0.7)	174,099	174,869	0.4
BtoC Services: atone	9,105	15,034	65.1	17,178	28,378	65.2
BtoB Service	57,936	84,647	46.1	113,516	164,329	44.8
<b>Total operating revenue</b>	<b>5,767</b>	<b>6,240</b>	<b>8.2</b>	<b>11,021</b>	<b>12,403</b>	<b>12.5</b>
BtoC Services: NP Atobarai and other	4,212	4,107	(2.5)	8,003	8,305	3.8
BtoC Services: atone	458	724	58.0	870	1,336	53.5
BtoB Service	1,095	1,408	28.5	2,147	2,761	28.6
—Other operating revenue	111	163	46.7	273	335	22.6
<b>Revenue</b>	<b>5,655</b>	<b>6,077</b>	<b>7.5</b>	<b>10,747</b>	<b>12,068</b>	<b>12.3</b>
—Invoicing related expenses (non-GAAP)* <sup>2</sup>	1,953	2,043	4.6	3,921	4,047	3.2
—Bad debt related expenses (non-GAAP)* <sup>3</sup>	941	927	(1.4)	1,707	1,870	9.5
—Other payment related expenses (non-GAAP)* <sup>4</sup>	114	144	26.8	214	270	25.9
<b>Gross profit (non-GAAP)*<sup>5</sup></b>	<b>2,647</b>	<b>2,961</b>	<b>11.9</b>	<b>4,904</b>	<b>5,880</b>	<b>19.9</b>
BtoC Services: NP Atobarai and other	1,994	1,943	(2.6)	3,597	3,997	11.1
BtoC Services: atone	132	209	58.4	251	376	49.4
BtoB Service	519	807	55.4	1,054	1,506	42.9
—SG&A and other operating expenses (non-GAAP)* <sup>6</sup>	2,165	2,342	8.2	4,311	4,666	8.2
<b>Operating profit (loss)</b>	<b>593</b>	<b>782</b>	<b>31.9</b>	<b>866</b>	<b>1,549</b>	<b>78.9</b>
+Depreciation and amortization	400	430	7.6	802	855	6.7
+Share-based payment expenses	1	12	—	3	13	340.7
+Loss on disposal of property, plant and equipment	2	2	(24.9)	6	4	(37.6)
+Impairment losses	—	—	—	—	—	—
—Gain from reversal of impairment losses	—	—	—	—	—	—
<b>EBITDA (non-GAAP)*<sup>7</sup></b>	<b>997</b>	<b>1,227</b>	<b>23.0</b>	<b>1,678</b>	<b>2,423</b>	<b>44.4</b>

\*<sup>1</sup> GMV: Gross merchandise value for the Group's payment services

\*<sup>2</sup> Invoicing related expenses: Collection expense + Invoicing expense, primarily the amount of expenses incurred per invoice

\*<sup>3</sup> 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

\*<sup>4</sup> Other payment related expenses: Other expenses required for providing payment services, including credit screening costs and NP point expenses

\*<sup>5</sup> Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)

\*<sup>6</sup> SG&A and other operating expenses: Operating expenses - (Invoicing related expenses + bad debt related expenses + other payment-related expenses)

\*<sup>7</sup> 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 September 30, 2025
<b>Assets</b>		
Cash and cash equivalents	17,039	21,929
Trade and other receivables	32,810	38,650
Operating loans	180	241
Inventories	28	29
Other current receivables	481	279
<b>Total current assets</b>	<b>50,540</b>	<b>61,129</b>
Property, plant and equipment	686	566
Goodwill	11,608	11,608
Other intangible assets	4,886	5,013
Other financial assets	958	956
Deferred tax assets	1,884	1,907
Other non-current assets	282	287
<b>Total non-current assets</b>	<b>20,307</b>	<b>20,340</b>
<b>Total assets</b>	<b>70,848</b>	<b>81,469</b>

(JPY in millions)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities and equity</b>		
Trade and other payables	38,940	48,370
Short-term loans	4,766	9,465
Lease liabilities	262	287
Other current financial liabilities	9	15
Income taxes payable	780	1,055
Provisions	33	36
Liabilities for employee benefits	556	639
Other current liabilities	899	1,028
<b>Total current liabilities</b>	<b>46,249</b>	<b>60,900</b>
Long-term loans	4,984	—
Lease liabilities	270	161
Provisions	112	113
Other non-current liabilities	—	4
<b>Total non-current liabilities</b>	<b>5,368</b>	<b>280</b>
<b>Total liabilities</b>	<b>51,618</b>	<b>61,180</b>
Share capital	4,213	4,227
Capital surplus	14,275	14,275
Retained earnings	544	1,500
Other components of equity	136	224
<b>Total equity attributable to owners of parent</b>	<b>19,169</b>	<b>20,228</b>
Non-controlling interests	60	61
<b>Total equity</b>	<b>19,229</b>	<b>20,289</b>
<b>Total liabilities and equity</b>	<b>70,848</b>	<b>81,469</b>

## Consolidated Statement of Profit or Loss

(JPY in millions)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Revenue	10,747	12,068
Other operating revenue	273	335
Total operating revenue	11,021	12,403
Operating expenses	(10,155)	(10,853)
Operating profit (loss)	866	1,549
Financial income	2	55
Financial costs	(39)	(66)
Profit (loss) before income taxes	829	1,538
Income tax expense	(367)	(586)
Profit (loss)	461	952
Profit (loss) attributable to:		
Owners of parent	468	955
Non-controlling interests	(7)	(3)
Profit (loss)	461	952
Earnings (loss) per share:		
Basic earnings (loss) per share (yen)	4.82	9.62
Diluted earnings (loss) per share (yen)	4.78	9.53

# Consolidated Statement of Cash Flows

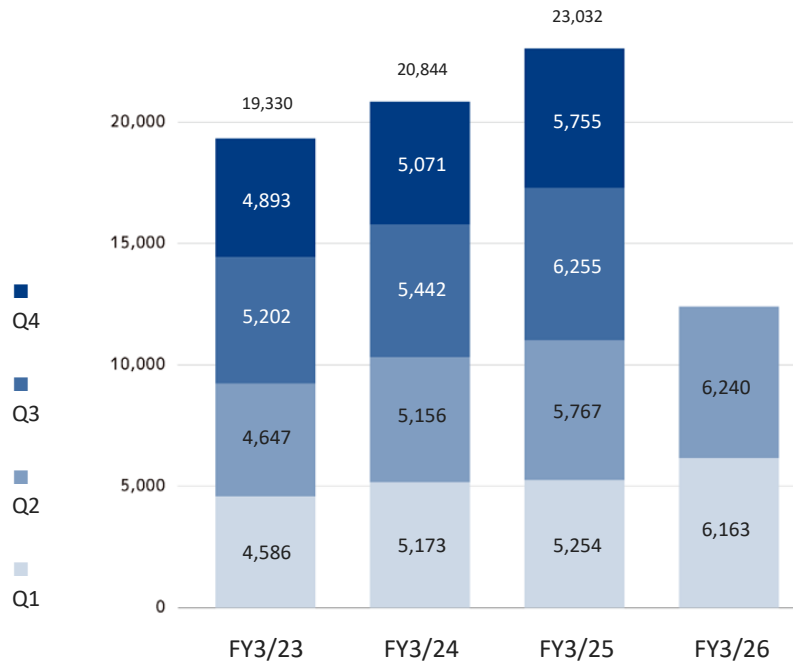
(JPY in millions)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income tax	829	1,538
Depreciation, amortization and impairment losses	802	855
Share-based payment expenses	3	13
Finance income and finance costs	37	10
Increase (decrease) in provisions	(29)	3
Loss on retirement of non-current assets	6	4
Decrease (increase) in inventories	(15)	(0)
Decrease (increase) in trade and other receivables	(1,186)	(5,839)
Decrease (increase) in operating loans	—	(61)
Increase in trade and other payables	937	9,430
Other	436	1,006
<b>Subtotal</b>	<b>1,822</b>	<b>6,963</b>
Interest received	2	18
Interest paid	(21)	(50)
Income taxes refund (paid)	(259)	(757)
<b>Net cash provided by (used in) operating activities</b>	<b>1,544</b>	<b>6,173</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	—	(0)
Purchase of property, plant and equipment	(44)	(10)
Purchase of intangible assets	(767)	(830)
Proceeds from collection of guarantee deposits	—	(2)
Purchase of other financial assets	106	2
<b>Net cash provided by (used in) investing activities</b>	<b>(704)</b>	<b>(840)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans	2,574	(353)
Repayments of lease liabilities	(152)	(142)
Proceeds from issuance of shares	16	5
<b>Net cash provided by (used in) financing activities</b>	<b>2,438</b>	<b>(490)</b>
Effects of exchange rate changes on cash and cash equivalents	(32)	47
<b>Net increase in cash and cash equivalents</b>	<b>3,246</b>	<b>4,889</b>
Cash and cash equivalents at the beginning of the period	10,810	17,039
Cash and cash equivalents at the end of the period	14,056	21,929

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

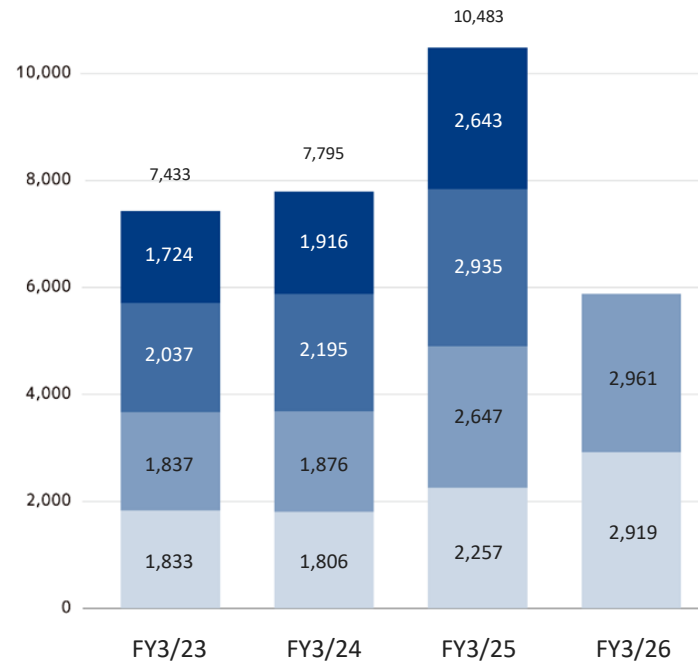
### Total Operating Revenue

(JPY in millions)



### Gross Profit (non-GAAP)\*1

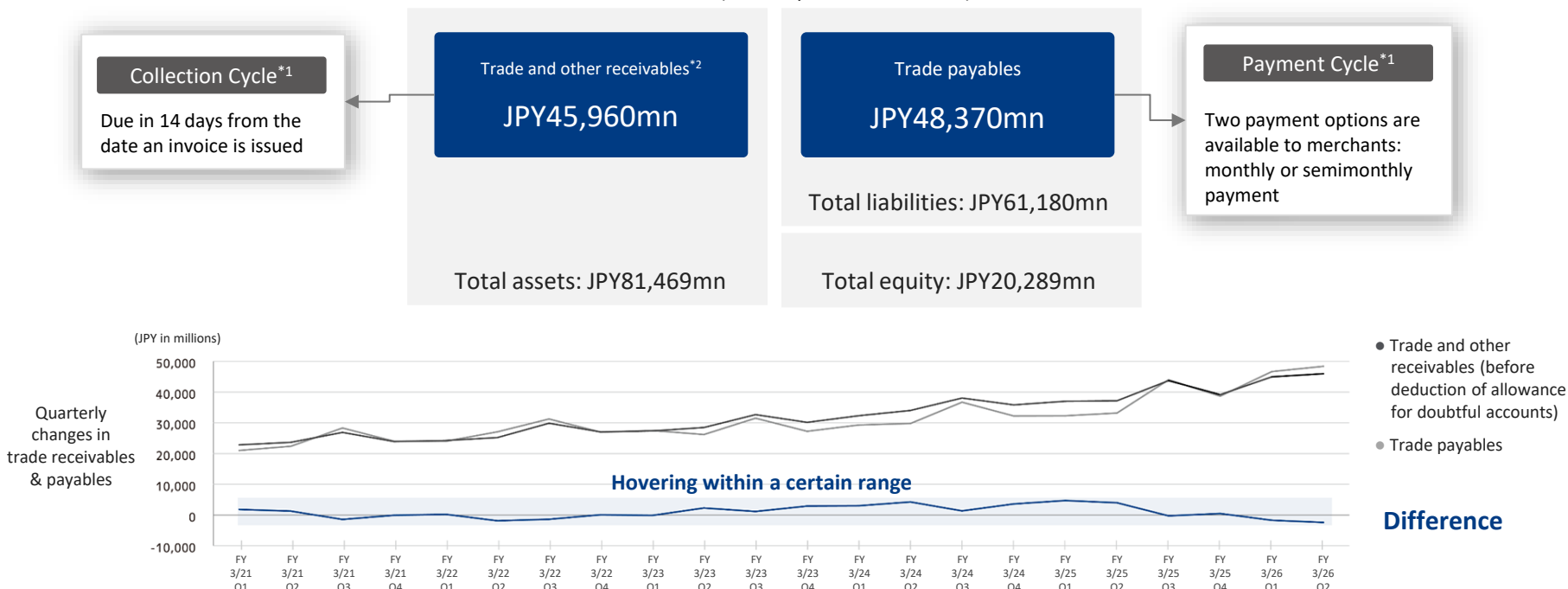
(JPY in millions)



\*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 September 30, 2025)



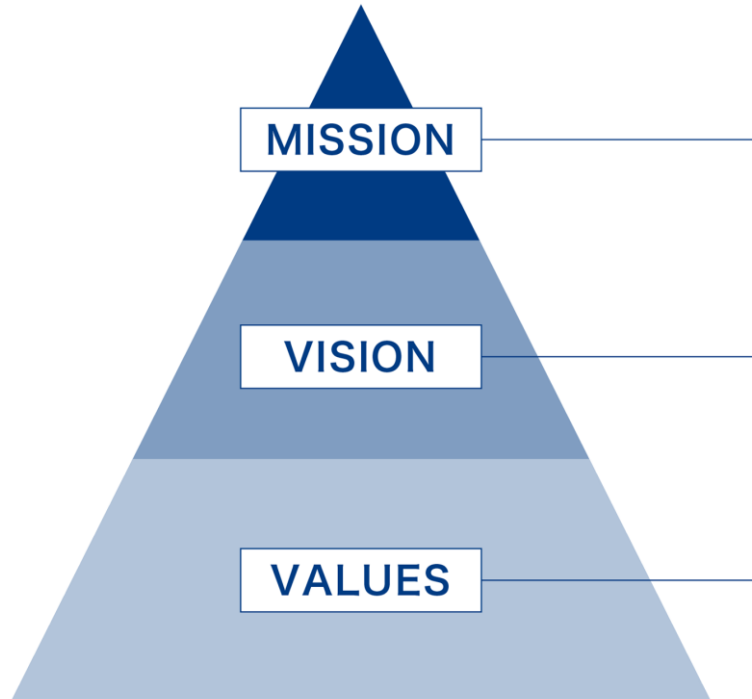
\*1 In case of NP Atobarai

\*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.



Individual users\*<sup>1</sup>  
**1 in 7 people**

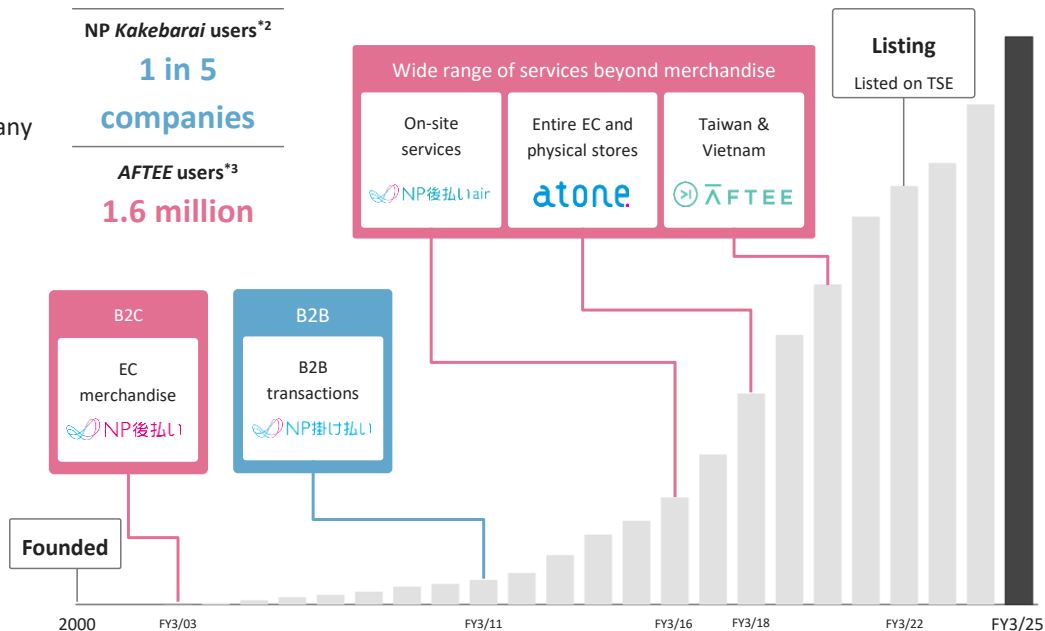
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NP Kakebarai users\*<sup>2</sup>  
**1 in 5 companies**

---

AFTEE users\*<sup>3</sup>  
**1.6 million**

FY3/25 GMV  
**JPY641.9bn**



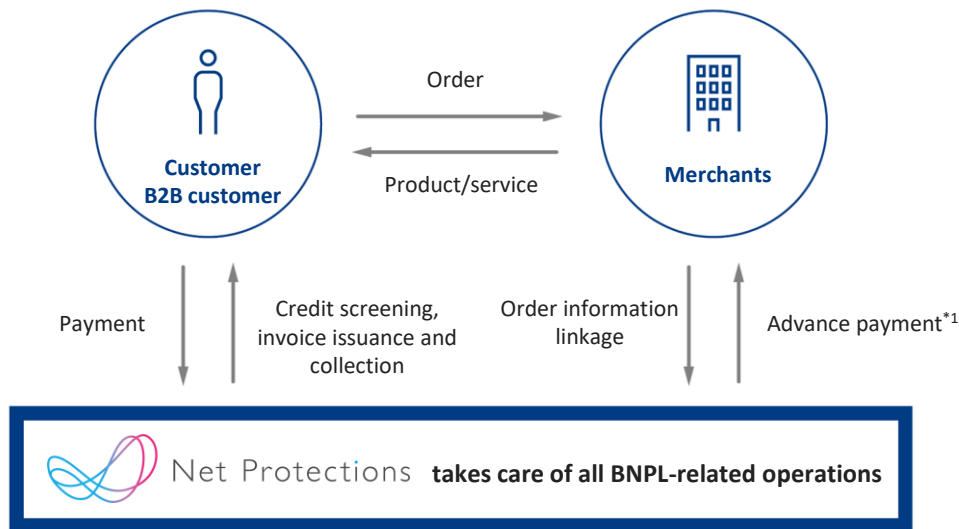
\*1 Population of 109.7 million people aged 15 and over (as of April 1, 2025, based on statistics from the Ministry of Internal Affairs and Communications' Statistics Bureau) ÷ our annual unique users of 15 million in FY3/25

\*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

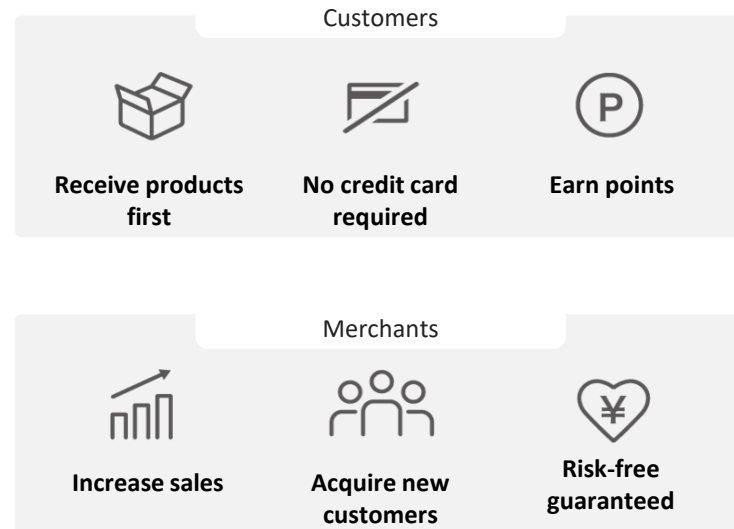
\*3 The number of unique members as of March 31, 2025

**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



\*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 14.0 tn  NP後払い

BNPL service for EC merchandise with the largest market share

EC non-merchandise Market size JPY 8.7 tn

Physical stores Market size JPY 293 tn



Available not only for EC merchandise and EC non-merchandise, but also for physical stores by downloading the app.

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 180 tn

 NP掛け払い

BNPL service with the No. 1 track record<sup>\*1</sup> in B2B PSP service market

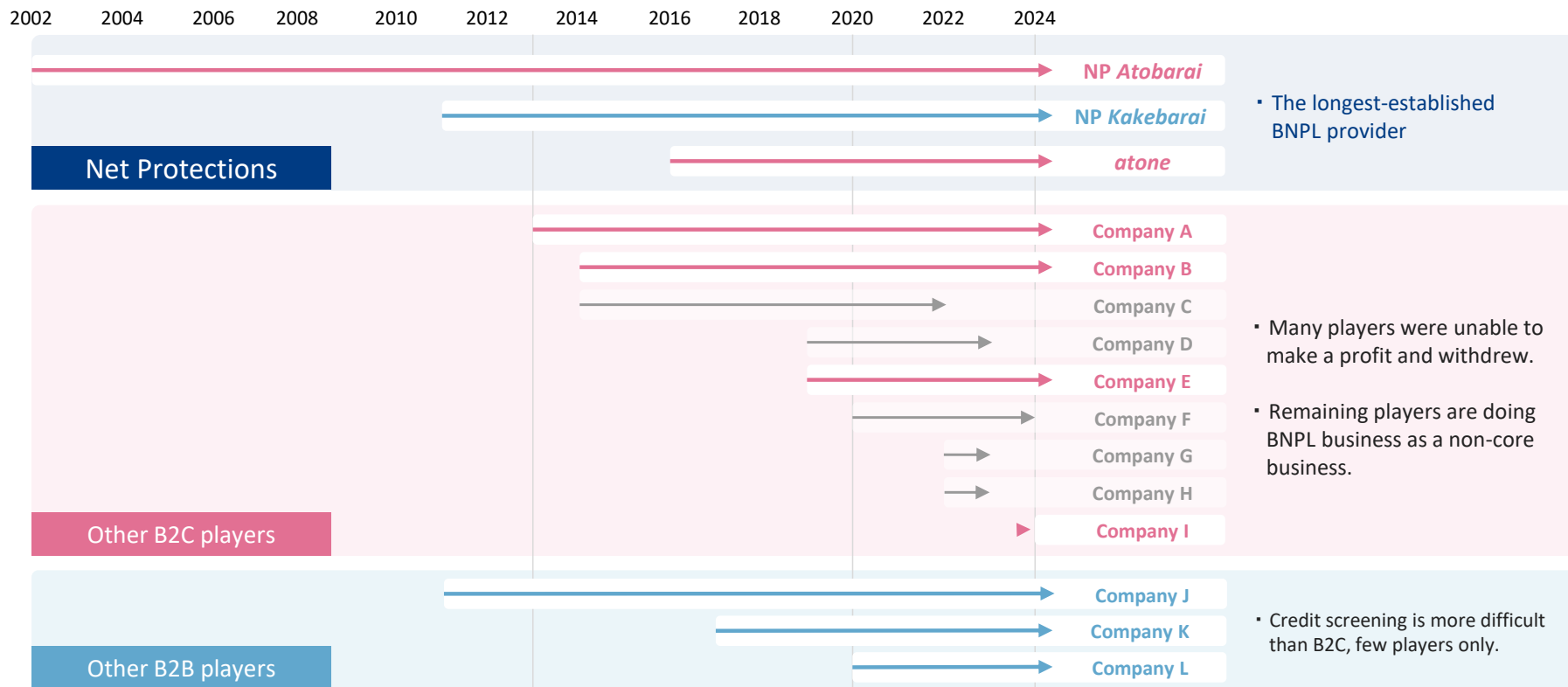
<sup>\*1</sup> Based on our annual GMV for FY2023 from Deloitte Tohmatsu MIC Research Institute "MIC IT Report November 2024 – Survey on B2B Payment Service Provider Market (<https://mic-r.co.jp/micit/2024/>)"

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,

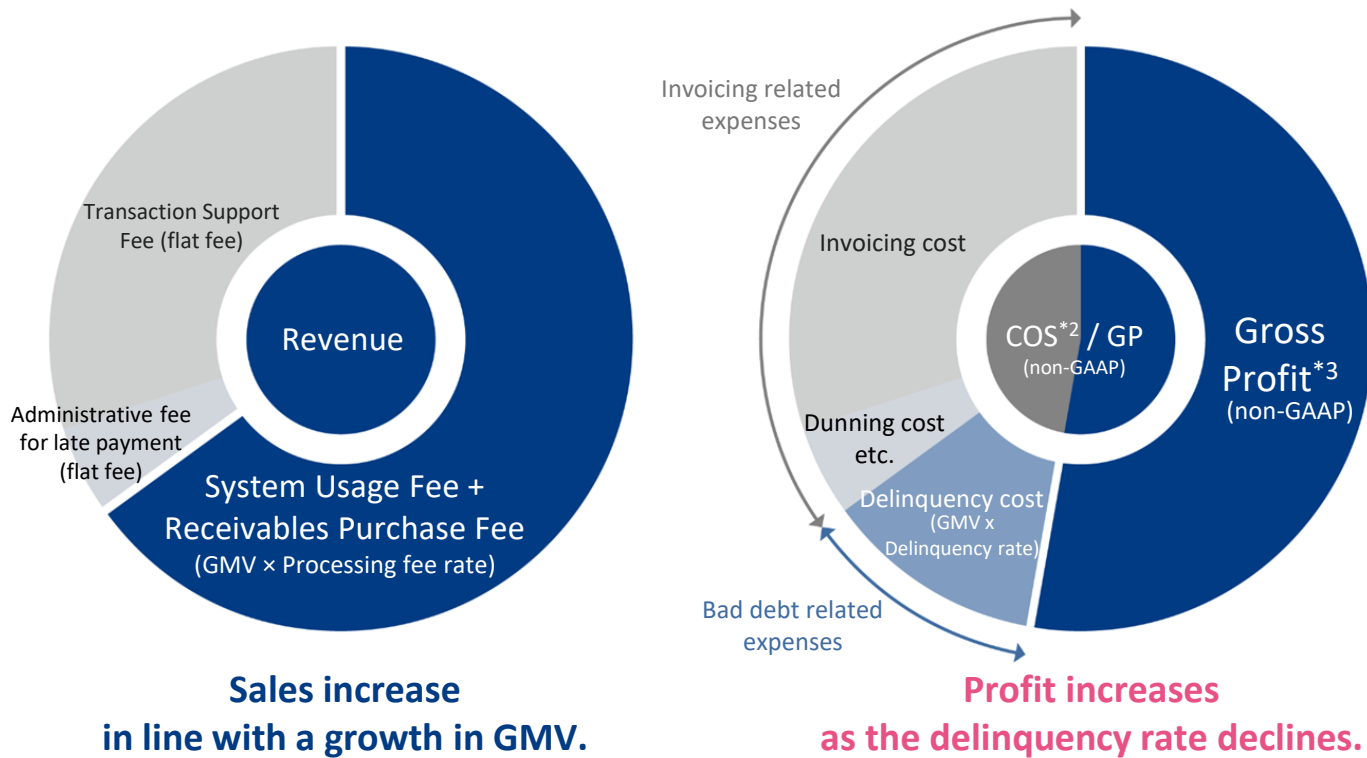
"Taiwan Cards and Payments - Opportunities and Risks to 2024" (P. 26 and 30) by GlobalData, and "e-Economy SEA 2024" etc.

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



**Revenue mainly consists of the service fees paid by merchants based on GMV (non-GAAP)\*1.**

**The gross profit margin varies depending on delinquency cost as part of cost of sales (COS)\*2.**



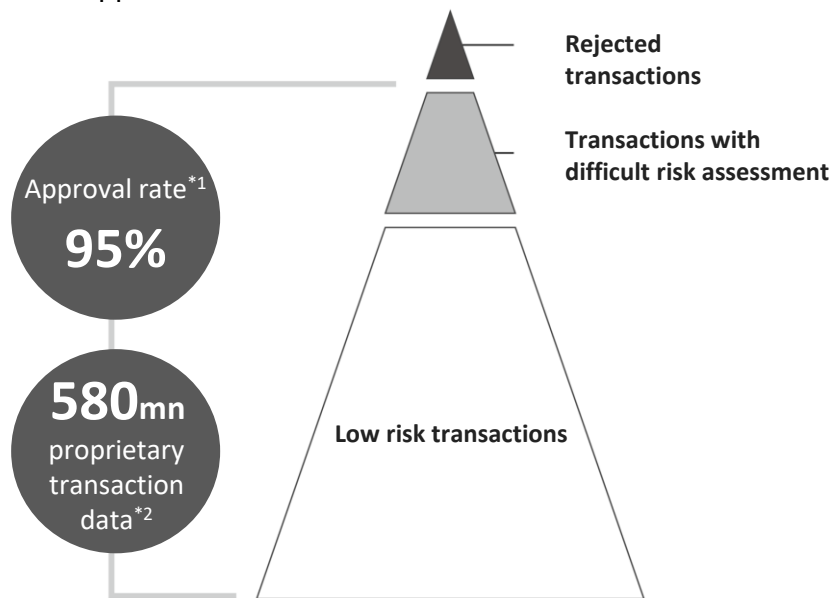
\*1 GMV: The total amount of payments (including consumption tax) made through services provided by the Group, such as NP Atobarai, atone, NP Kakebarai, and AFTEE

\*2 COS : Doubtful accounts related cost, Invoicing fee, postal fee, and operational cost

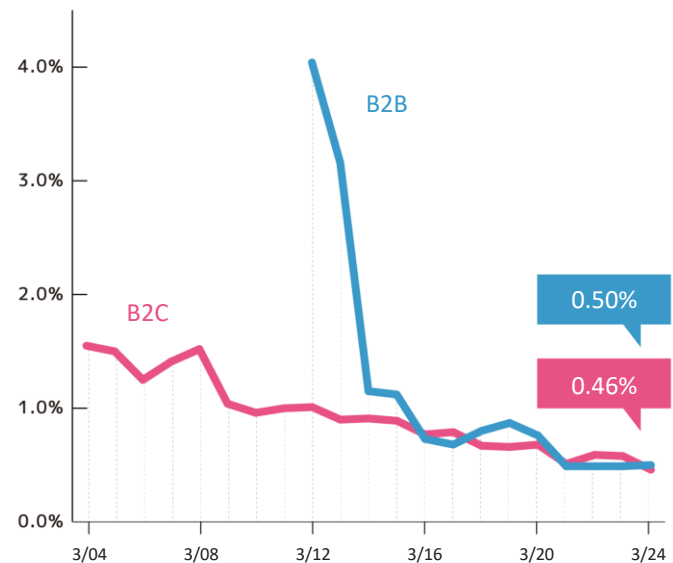
\*3 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)

**We have achieved low delinquency rate by utilizing our proprietary data accumulated over 20 years to decisively screen transactions with difficult risk assessment.**

Credit approval rate



Delinquency rate\*<sup>3,4</sup>



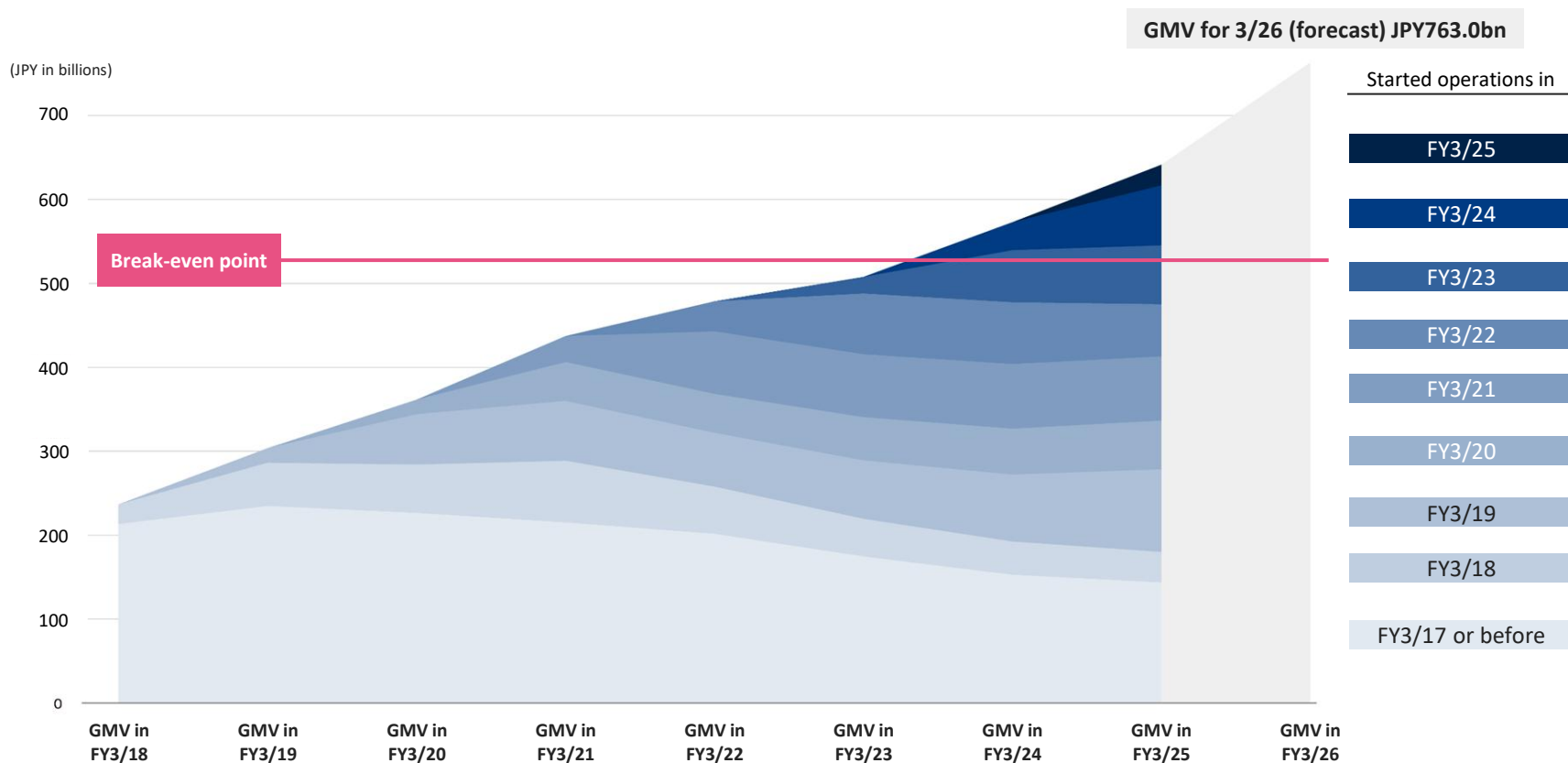
\*1 The ratio of approved transactions to transactions denied by our credit screening system for NP Atobarai and NP Atobarai air during FY3/25 (limited to unique users)

\*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.



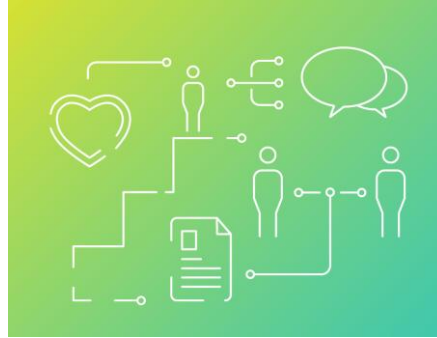
**We support the growth of talented individuals with a will for transformation, helping them develop a long-term perspective. We are committed to creating an environment and organization where our team members can think independently about their roles and collaborate flexibly with others.**



### **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



## Evaluation of the Organization (OpenWork score)

**We have valued the growth opportunities and job satisfaction of our team members, creating a high-performing organization.**

| Comprehensive rating ranking (n=182,212 companies)

1st	Boston Consulting Group, LLC
2nd	Recruit Management Solutions Co., Ltd.
3rd	Bain & Company Japan Incorporated
4th	McKinsey & Company Japan
5th	IBM Japan Systems Engineering Co., Ltd.
6th	<b>Net Protections, Inc.</b>
7th	BOX JAPAN, Inc.
8th	ONE CAREER Inc.
9th	Google LLC
10th	Skylight Consulting Inc.

No. 6

| Comprehensive rating ranking in the Internet industry (n=5,710 companies)

1st	<b>Net Protections, Inc.</b>
2nd	Google LLC
3rd	Feedforce, Inc.
4th	Nyle Inc.
5th	Facebook Japan LLC (formerly Facebook Japan, Inc.)

No. 1

| Company evaluation by employees



Featured as a Case Study by Harvard Business School (HBS)

## 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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**ABOUT THE AUTHOR**



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[NET PROTECTIONS \(D\)](#)  
By: [Ramon Casadesus-Masanell](#), Nobuo Sato and Akiko Kanno

**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](#)

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.



**We aim to achieve a competitive advantage by leveraging both traditional and generative AI, with a focus on both enhancing service quality and improving operational efficiency.**

### Improved Service Quality

- Utilizing inference results from our screening models as logic for more precise credit screening and fraud detection
- Approximately 70% immediate resolution rate for inquiries using our generative AI-powered automated response feature

### Operational Efficiency

- Reducing costs by using generative AI agents and assistants for text generation, summarization, image analysis, and code generation
- Improving response capabilities and screening speed with our generative AI-powered AI-OCR, reducing processing time per case to one-third

### Our current AI technologies and team structure

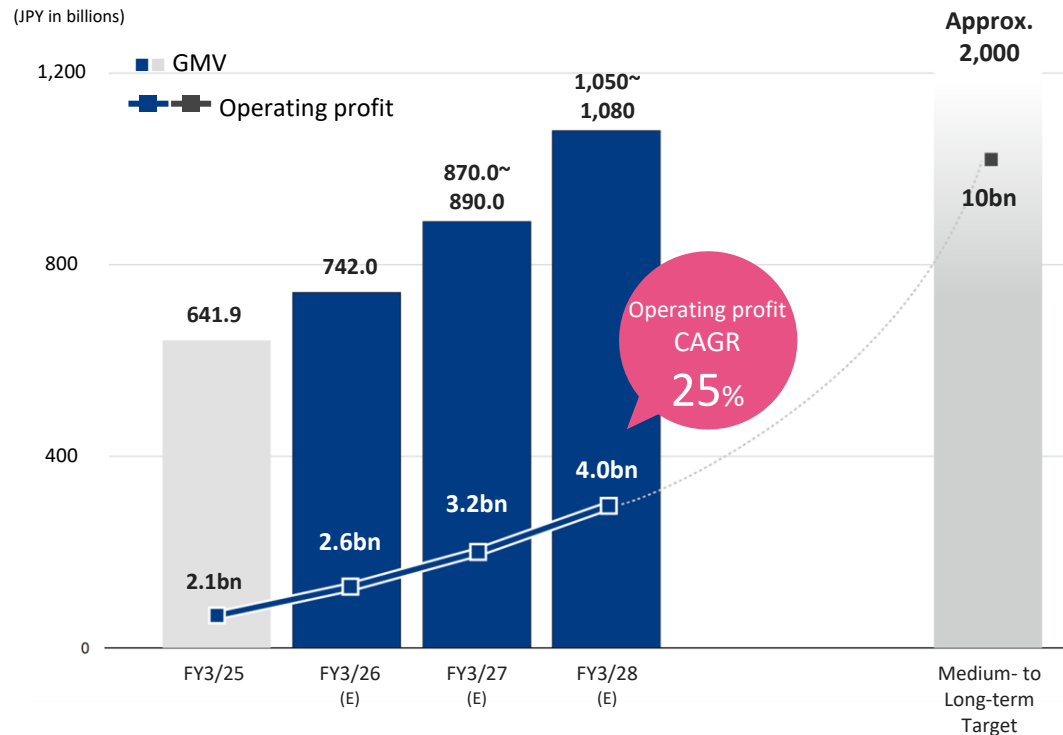
- Credit screening with machine learning techniques, including deep learning
- High-precision answer generation leveraging internal data, powered by RAG
- A cross-functional generative AI promotion team was established in April 2025

Appendix

## Medium-Term Management Policy

## Three-Year Financial Policy (GMV & Operating Profit)

**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%)

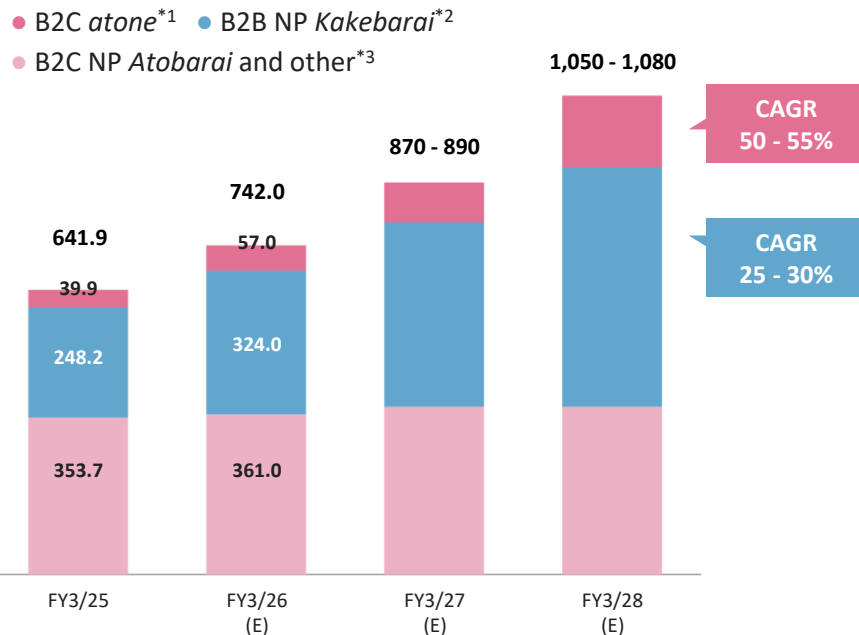
### Medium-to long-term target

GMV: Approx. **JPY2tn**

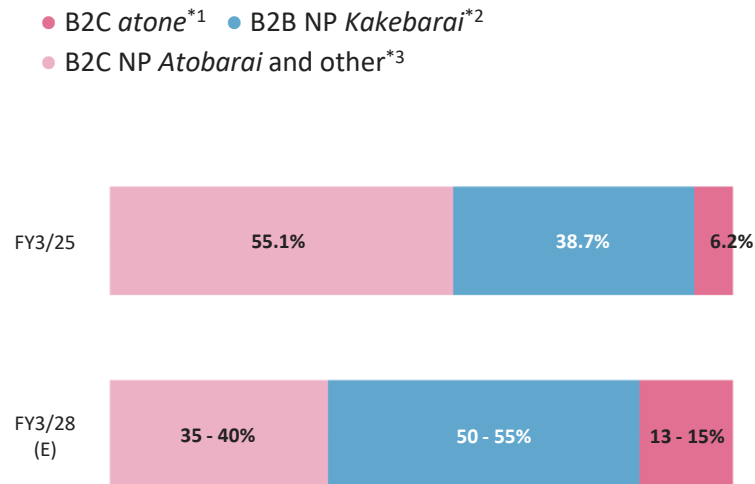
Operating profit: **JPY10bn**

**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 *akebarai* 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

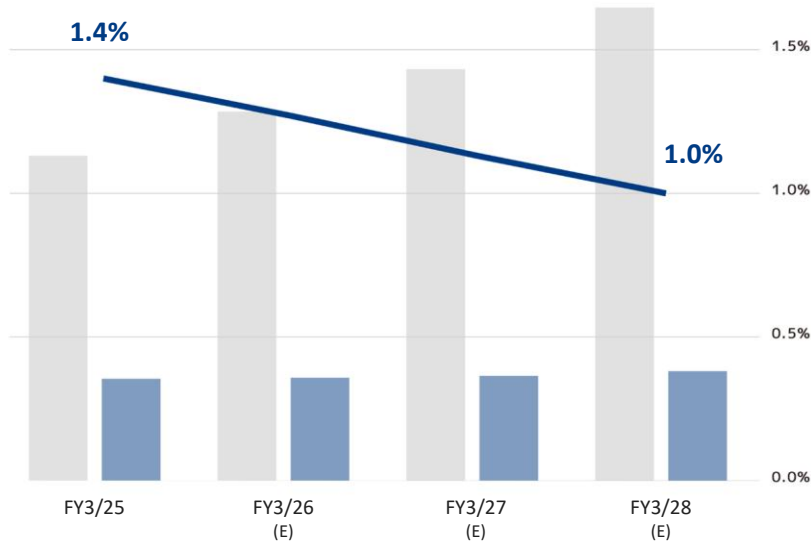
**We will continue to maintain a cost structure with strong operating leverage.**

**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)

■ GMV ■ SG&A expenses ■ SG&A ratio



## 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.

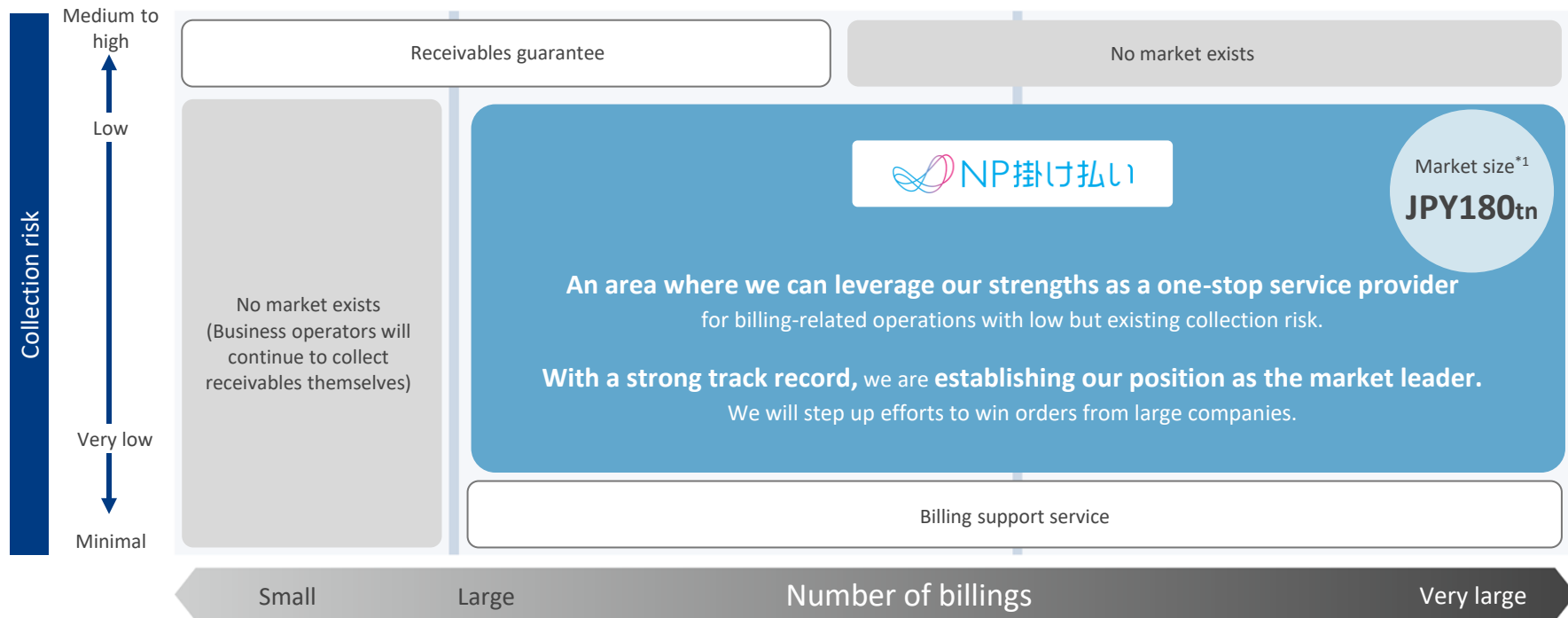


**NP Atobarai** will maintain and continue its established profit-generating structure.

**NP Kakebarai** is focused on the acquisition of large merchants, and **atone** is entering a phase of full-scale expansion.

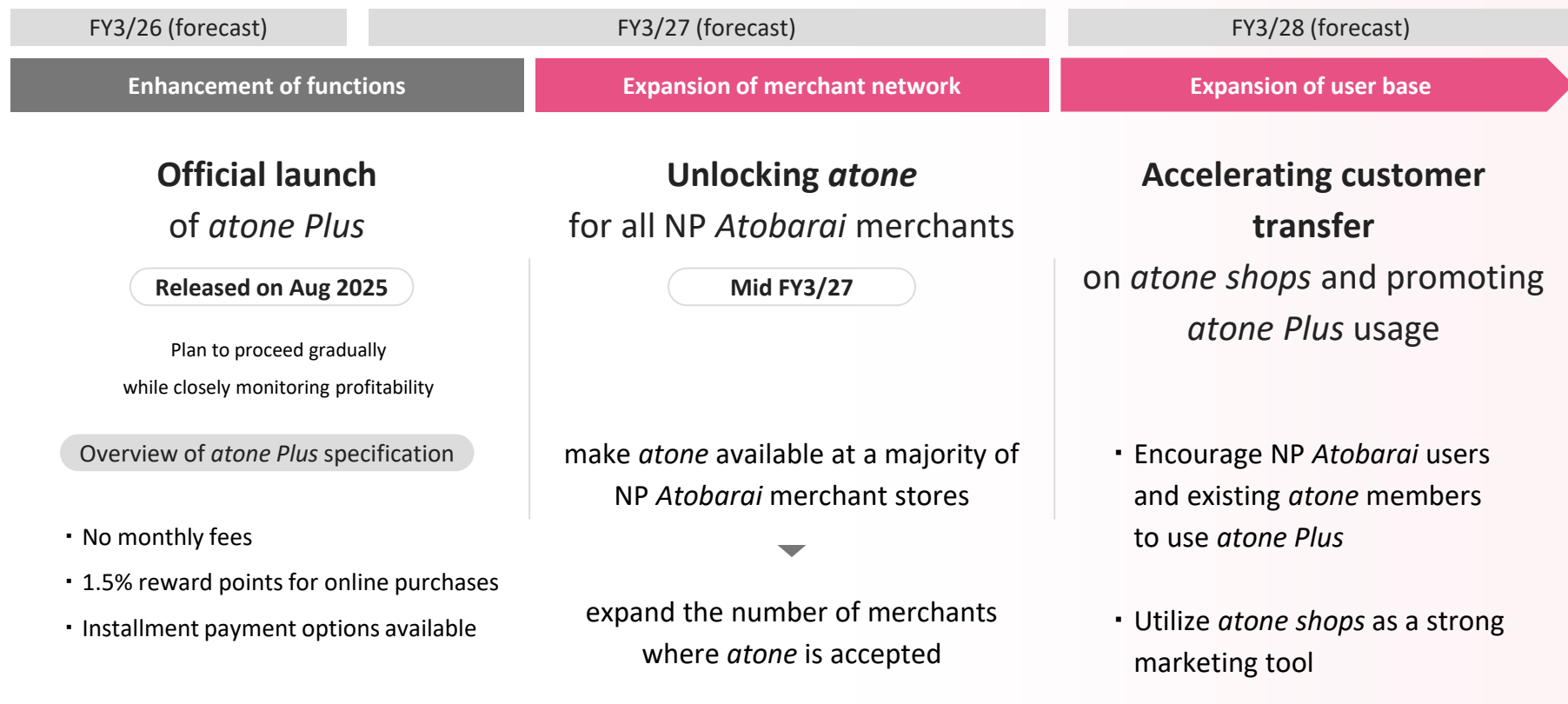
	FY3/25	FY3/26 (forecast)	FY3/27 (forecast)	FY3/28 (forecast)
 NP後払い	Credit screening improvement Administrative fees for late payments	Maintain and continue its established profit-generating structure We will continue to target the transition of e-commerce companies from in-house BNPL to our service.		
	Marketing measures	Pursue the acquisition of large merchants 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.		
 NP掛け払い	Increasing brand awareness and generating sales pipeline			
 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.**

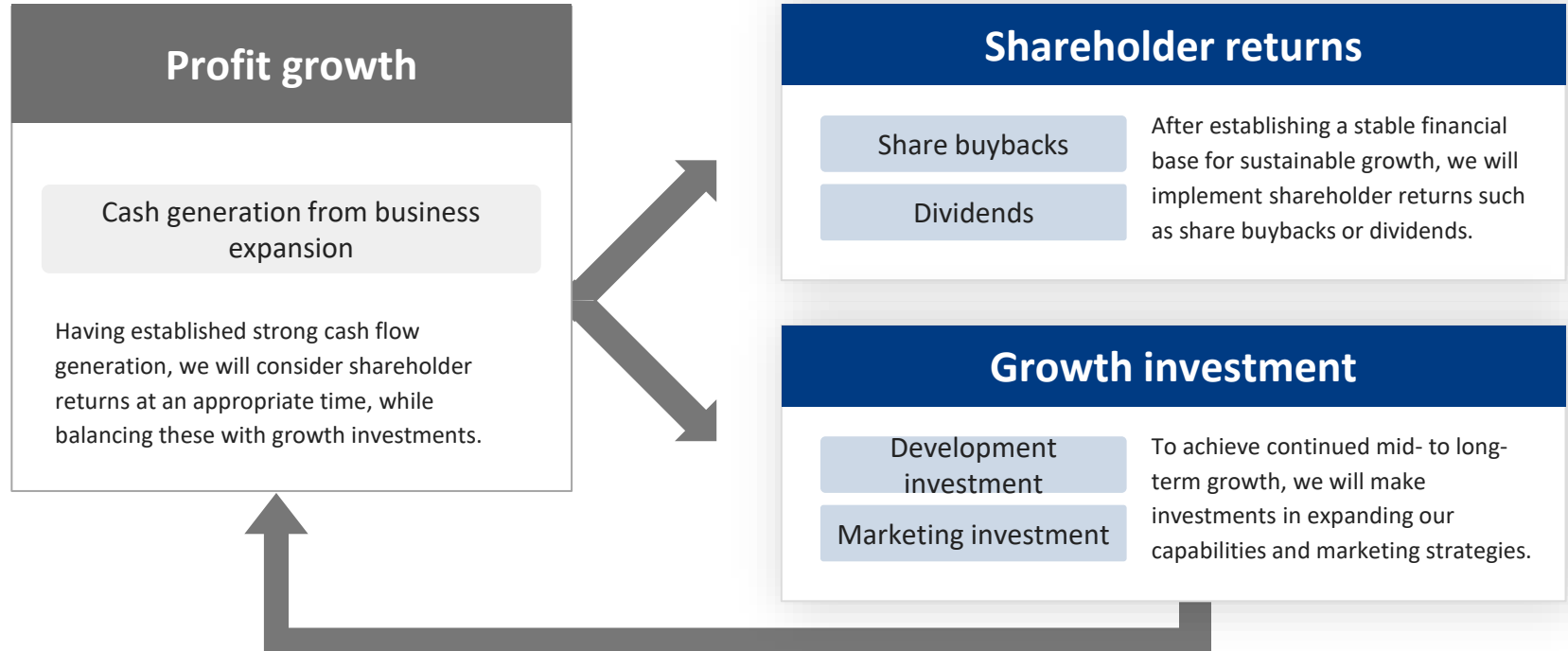


\*1 Total amount of notes and accounts payable of SMEs: 50 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2019 (actual results at the end of FY 2018)) x Annual turnover: 3.6 times (365 days / average payment site for promissory notes of SMEs: 101.1 days (Small and Medium Enterprise 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.



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



Appendix

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

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

### 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



# atone.

**7,600,000**  
members

Available for both  
**online and in-store shopping**

Adaptable with White Label and OEM  
**(Digital optimized)**

Web portal with  
**13 million PV / month**

B2C: stores where *atone* is available

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

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

#### Online stores

##### Marketplace



##### Apparel, cosmetics



##### Entertainment



##### Others



#### Physical stores\*1

##### Convenience stores, supermarkets



##### Drugstores



##### Restaurants



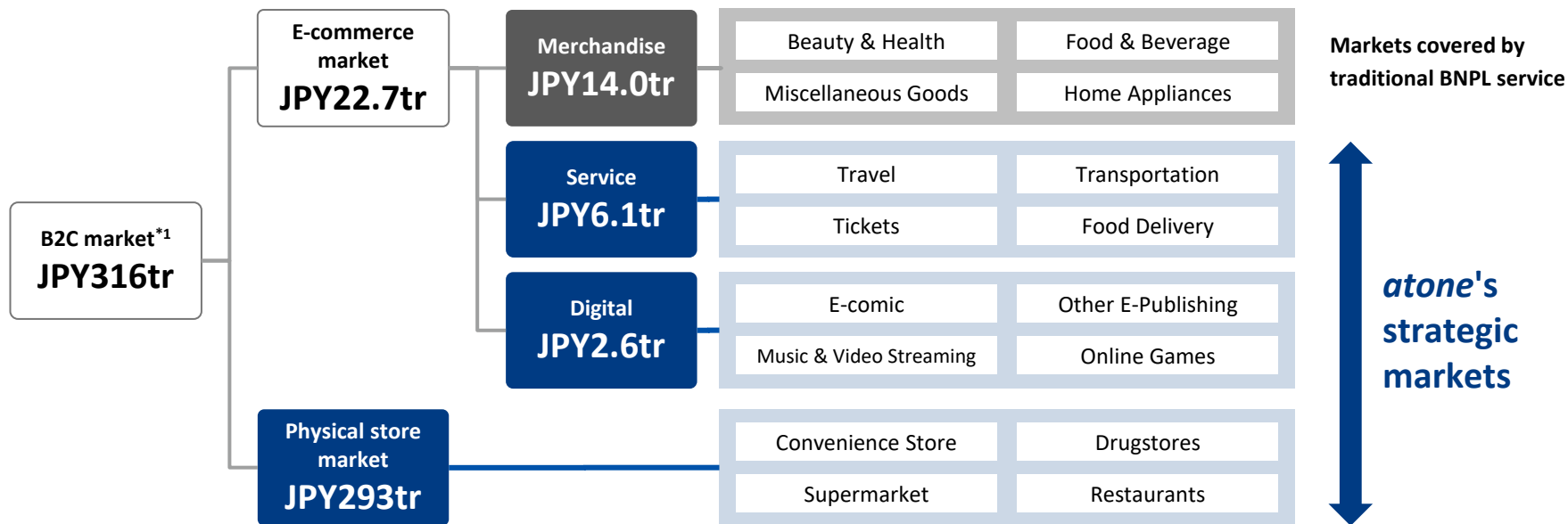
##### Daily necessity stores



\*1 Some stores are not available

\*2 Amazon, Amazon.co.jp and their logos are trademarks of Amazon.com, Inc. or its affiliates

With *atone*, a membership-based service, we aim to newly enter a market that has been difficult for conventional BNPL services to penetrate, and to be used in both online and offline transactions.



Examples of stores available



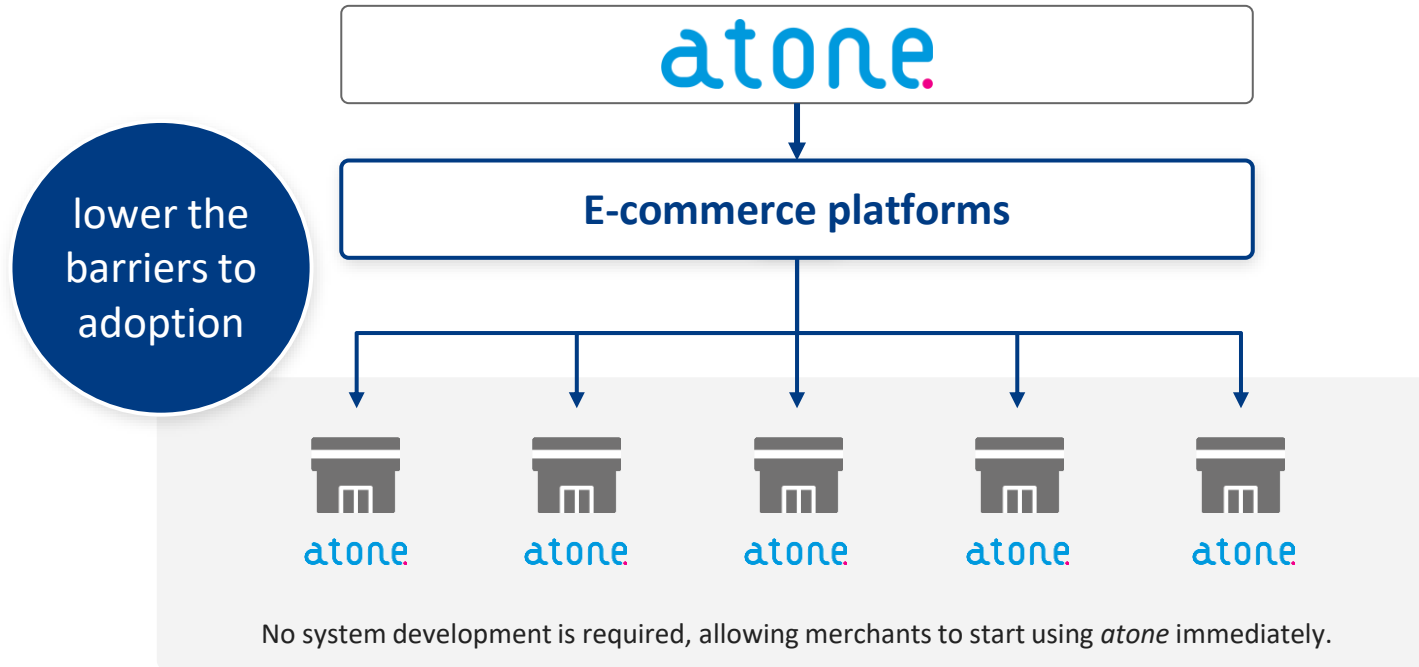


***atone shops*** is Japan's first web portal for BNPL that consolidates information on stores, hot deals, and coupons.  
***atone*** users can enjoy new stores and hot deals.



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.



**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.**



### 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**<sup>\*1</sup>

Accumulated transactions  
**exceeded 480 million**

Merchants  
**203,000 stores**

<sup>\*1</sup> 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



**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**

	<i>NP Atobarai</i>	<i>atone</i>		
		Pay in 10 Days	Pay Next Month	Installment Payment
Payment term	<b>Pay for each purchase</b> within 14 days	<b>Pay for each purchase</b> within 10 days	<b>Consolidated</b> Pay the following month	<b>3, 6, or 12 installments</b> *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	<i>atone Plus</i> membership required*2
Point reward	O (0.5%)	O (sign-up required)	O (0.5%)	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)

### 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

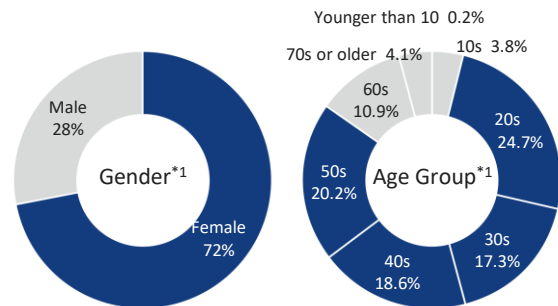


- ✓ No worry about whether goods will arrive, unlike in case of advance payments
- ✓ Easy to return, easy to exchange, easy to cancel

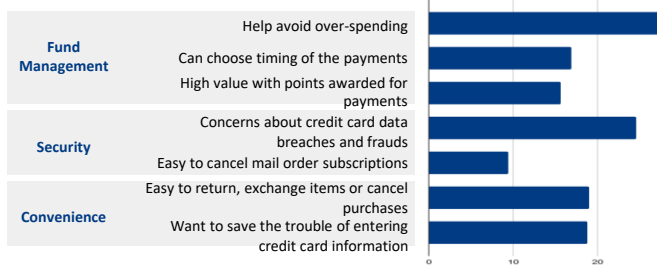
**Growth has been driven by the need for fund management, security, and convenience, especially among women in their 20s to 50s.**

### Main user groups and reasons for use

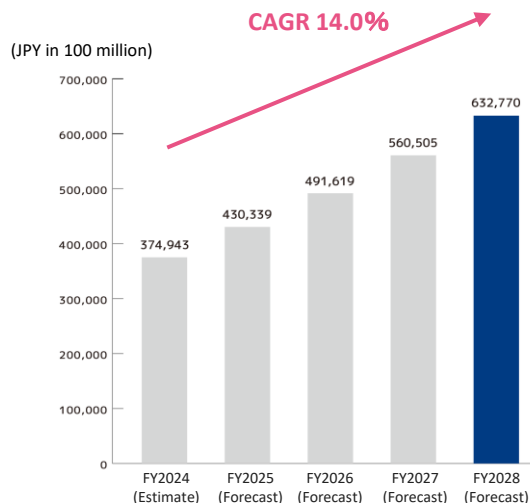
In e-commerce, core users of BNPL service are women in their 20s to 50s



### Demand in fund management, security, and convenience\*2



### E-commerce payment services market size forecast



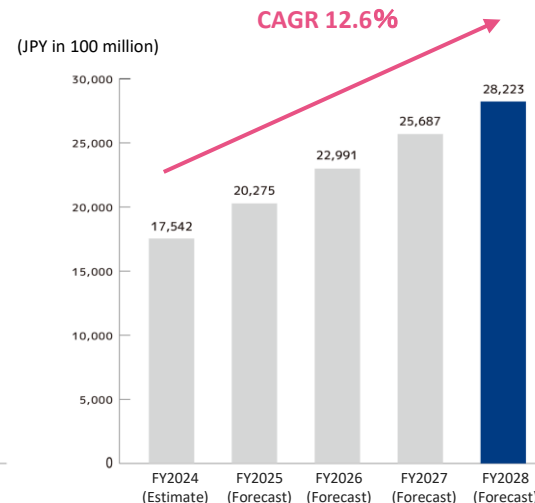
Source: Yano Research Institute "E-commerce Payment Service Market in Japan 2025" (published March 27, 2025)

\* 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

\* 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 merchandise

Shopping mall



TV shopping



Online supermarket



Housing Equipment



Fashion



### E-commerce non-merchandise / on-site services

Tickets



E-comic



Live streaming



Housing management



Repair & inspection



### Physical stores

Supermarket



Convenience store



Restaurant



\*1

Cafe



\*1

Drugstores



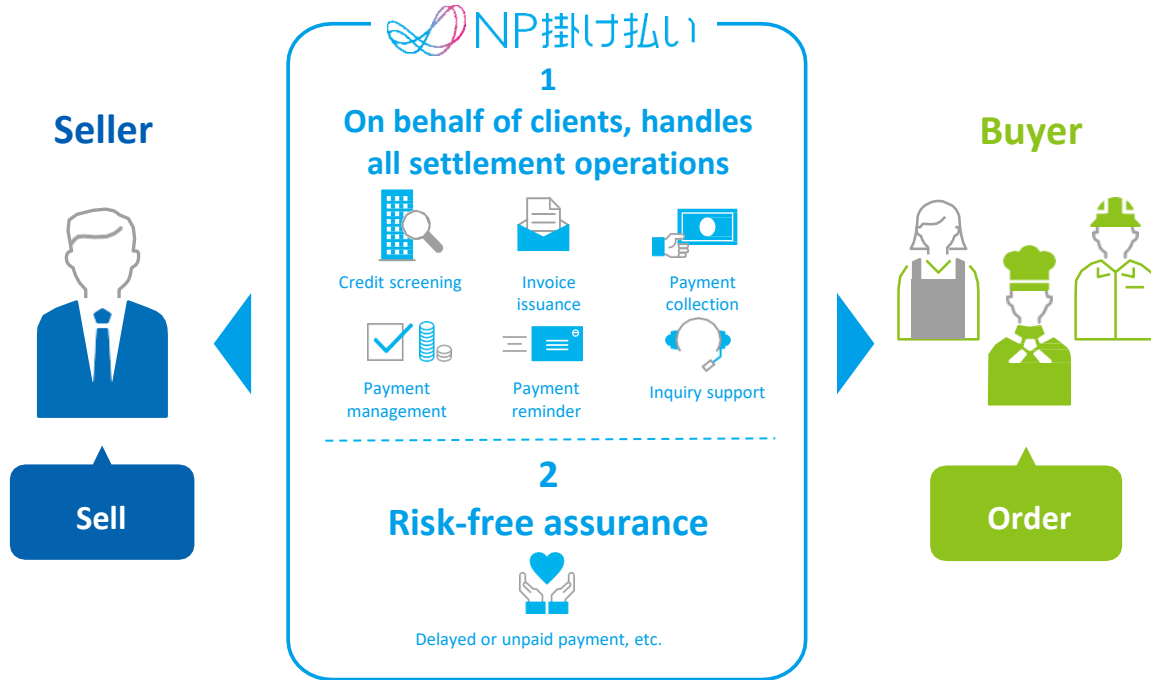


Appendix

## 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.



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

**No.1**<sup>\*1</sup>  
B2B payment service

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

**Sole proprietors** are also available  
Immediate credit screening

### 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.



### Implementation benefits



**You can outsource entire payment operations to improve efficiency.**

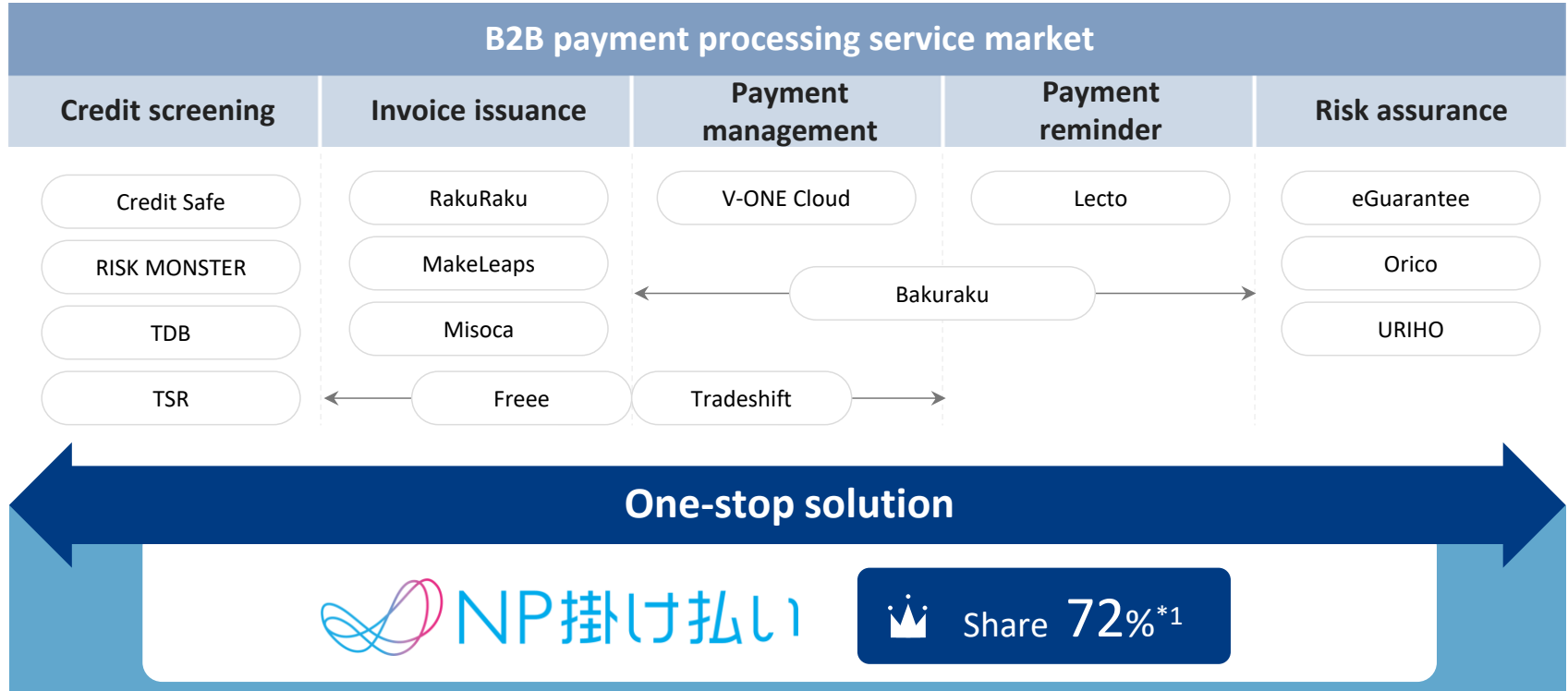


**You can focus on your core business.**



**You can expand transactions and increase sales.**

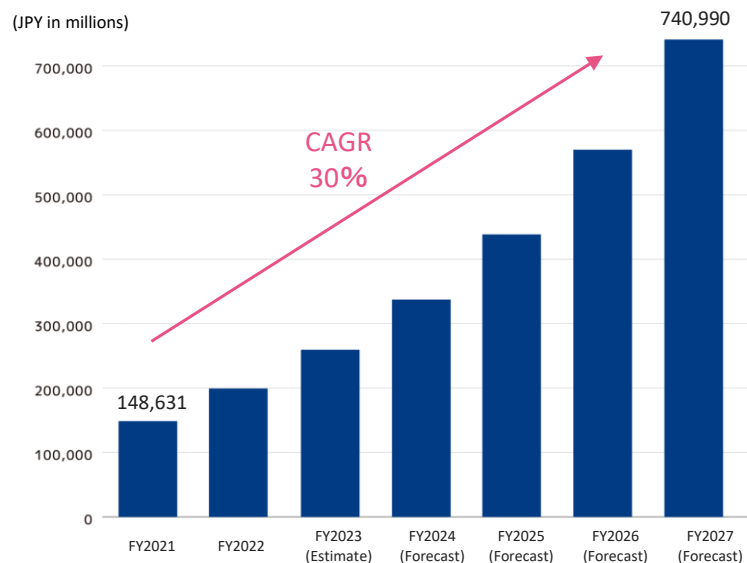
**There are various players in the B2B payment processing service market in Japan.  
However, only few players can provide an one-stop solution.**



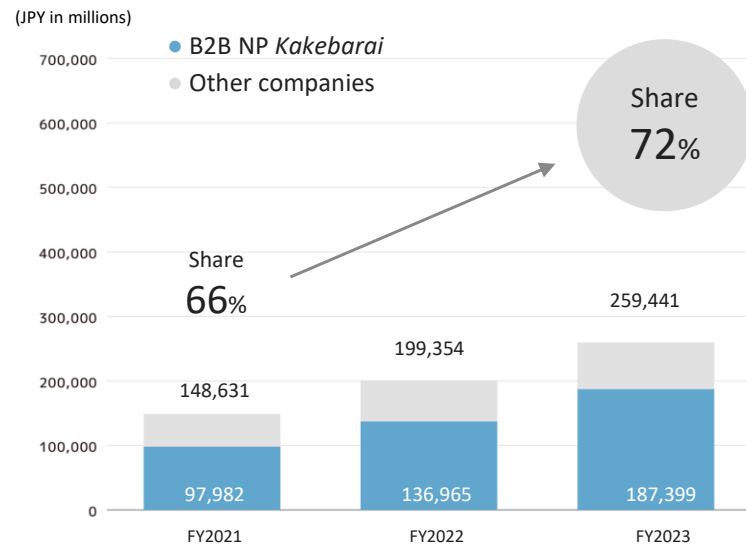
\*1 Our estimate based on Yano Research Institute "B2B Payments Service Market in Japan: Key Research Findings 2024" (published July 1, 2024)

**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\*<sup>1</sup> in the market.**

### | B2B Payments Service Market Size Transition and Forecast\*<sup>2</sup>



### | Our share in the B2B payments service market\*<sup>1</sup>



\*<sup>1</sup> Our estimate based on B2B payment service market size data

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

Note 1: Based on transaction volume of service providers

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

**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.

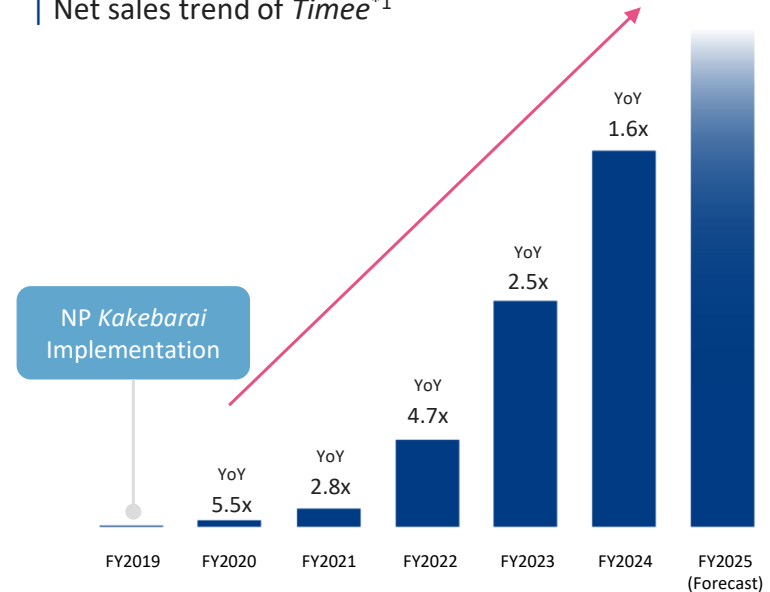
Challenges  
Before  
Implement  
ation

- 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  
implement  
ation

- 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*<sup>\*1</sup>



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

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

<sup>\*2</sup> 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

<sup>\*3</sup> 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.**

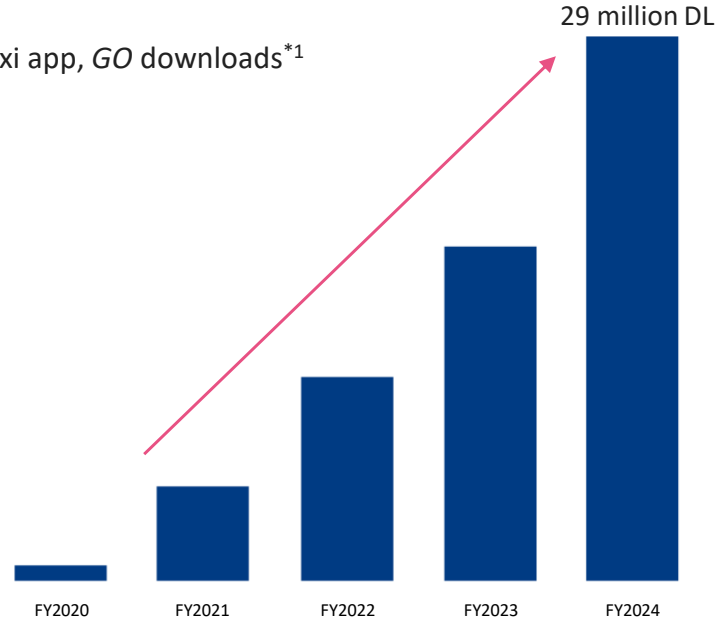
Challenges  
Before  
Implement  
ation

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

benefits  
after  
implement  
ation

- 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\*<sup>1</sup>



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

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

B2B market size JPY **180 trillion**<sup>\*1</sup>

**We focus our sales activities primarily on the industries below**

Liquor wholesale industry

Market size

Approx. JPY**4.9tn**<sup>\*2</sup>

e.g. LIQUOR MOUNTAIN

Food wholesale industry

Market size

Approx. JPY**?tn**

e.g. Sogo Shokuhin SE

SaaS industry

Market size

Approx. JPY**2.5tn**<sup>\*3</sup>

e.g. DONUTS

Recruitment advertising industry

Market size

Approx. JPY**730bn**<sup>\*4</sup>

e.g. Indeed Recruit P

Office furniture industry

Market size

Approx. JPY**230bn**<sup>\*5</sup>

e.g. OFFICECOM

On-demand work industry

Market size

Approx. JPY**82.4bn**<sup>\*6</sup>

e.g. Timee

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

<sup>\*1</sup> Total amount of notes and accounts payable of SMEs: 50 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2019 (actual results at the end of FY 2018)) 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)) <sup>\*2</sup> "Overview of the Alcoholic Beverage Manufacturing and Wholesale Industries (FY2024 Survey)," Liquor Tax Division, Taxation Department, National Tax Agency (December 2024) <sup>\*3</sup> "Software Business New Market 2024 Edition" (August 2024), Fuji Chimera Research Institute <sup>\*4</sup> "Survey Results on the Size of the Job Information Service Market" (February 2025), Association of Job Information of Japan <sup>\*5</sup> "Market Research Report: Japan Office Furniture Market Size & Share Analysis – Growth Trends & Forecasts (2024–2029)" (July 2024), Market Research Center <sup>\*6</sup> "Survey on the Spot Work Placement Service Market (2023)," Yano Research Institute



## Indeed Recruit Partners Introduces NP Kakebarai.



The graphic is a white rectangular area with a light blue border. At the top right is the Net Protections logo (two interlocking loops) and the text "Net Protections". Below this, on the right, is the date "2025.05.14" and "Net Protections Inc.". In the center, the headline "Indeed Recruit Partners Introduces NP Kakebarai" is displayed. Below the headline is a paragraph of text: "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." Below this is another paragraph: "Net Protections helps streamline communications with business partners in Indeed Recruit Partners’ billing operations and contribute to building an environment that accelerates business growth." At the bottom, there is a smaller version of the headline and the Net Protections logo with the text "NP掛け払い" next to it.

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.

Net Protections

Indeed Recruit Partners  
Introduces NP Kakebarai

NP掛け払い

## 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.

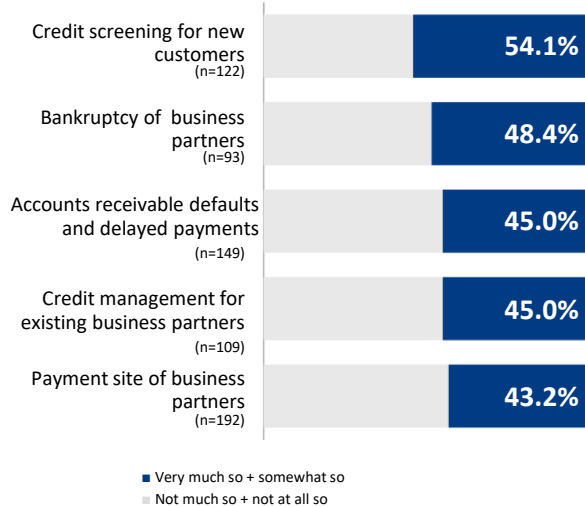


## Growth in Our B2B Business

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.

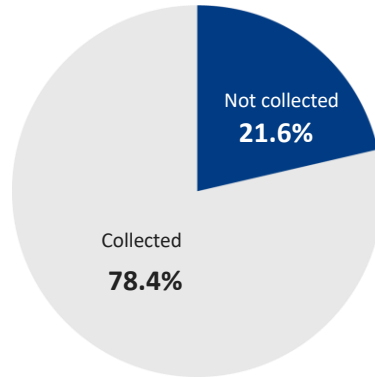
## Payment delays and collection issues in billing/payment operations.

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



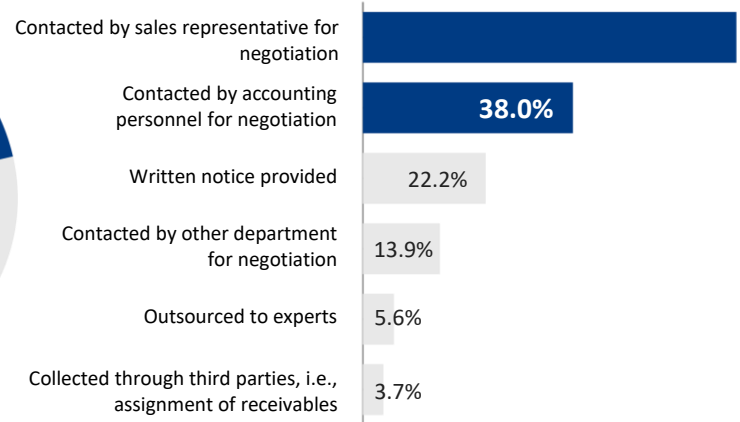
**2** 21.6% of the "late payments" were eventually not collected.

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



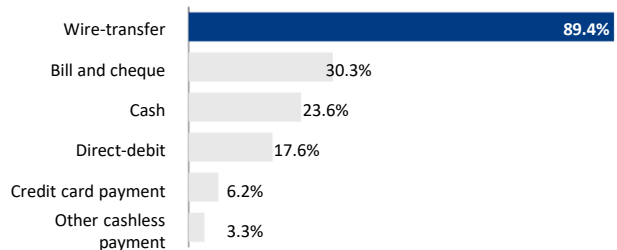
**3** Sales representatives also have trouble in contacting and negotiating.

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

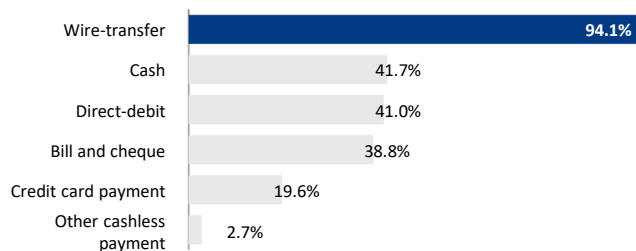


**Due to longstanding business practices, there remains a strong demand for invoice payments in B2B transactions.**

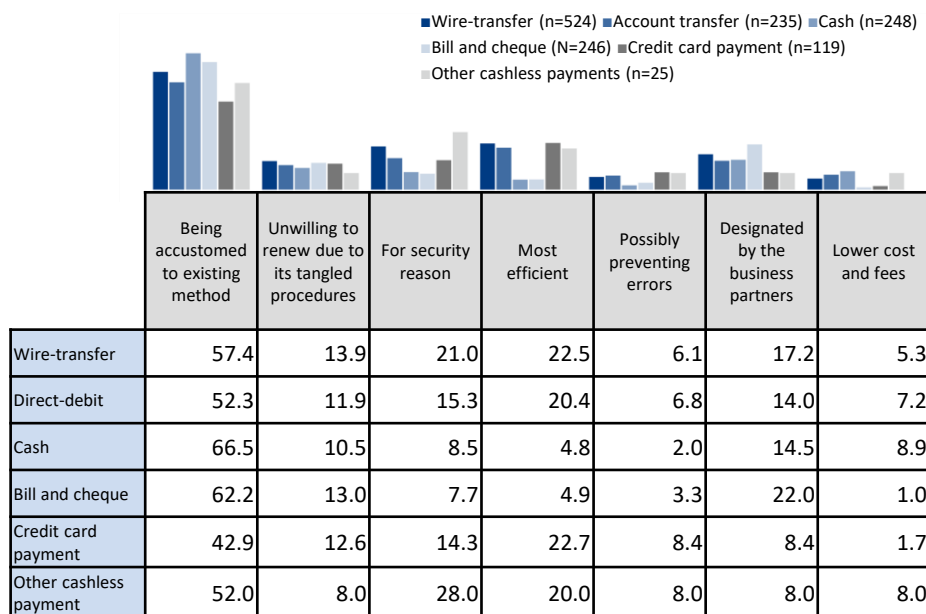
**Payment method to receive payment (n=547) \*multiple answers accepted**



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



**Reasons for choosing a payment method**



### Wholesale

Construction Material



Liquor



Food & Beverage



Beauty



Packaging



### Start-ups

Sharing Economy



Back Office



Human Resource



Marketing



Marketplace



### Major Companies



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

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