Financial Results Presentation
for Q4 and Fiscal Year Ended March 31, 2026

Net Protections Holdings, Inc.

(TSE Prime Market: 7383)

Financial Results Highlights

Group total

GMV was up +19.1% YoY, and operating profit was JPY 2.84 billion, up +35.4% YoY.

Group total GMV[*1] **JPY764.3bn**

+19.1% YoY
(B2C +6.8%、B2B +38.5%)

Full-year operating profit **JPY2.84bn**
+35.4% YoY

B2C *atone*

Full-year GMV **JPY 62.0bn**
+55.4% YoY

Topics

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

B2C NP *Atobarai* and others

Full-year gross profit **JPY 7.95bn**
+4.4% YoY

Topics

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

B2B NP *Kakebarai*

Full-year GMV **JPY 343.8bn**
+38.5% YoY

Topics

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

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

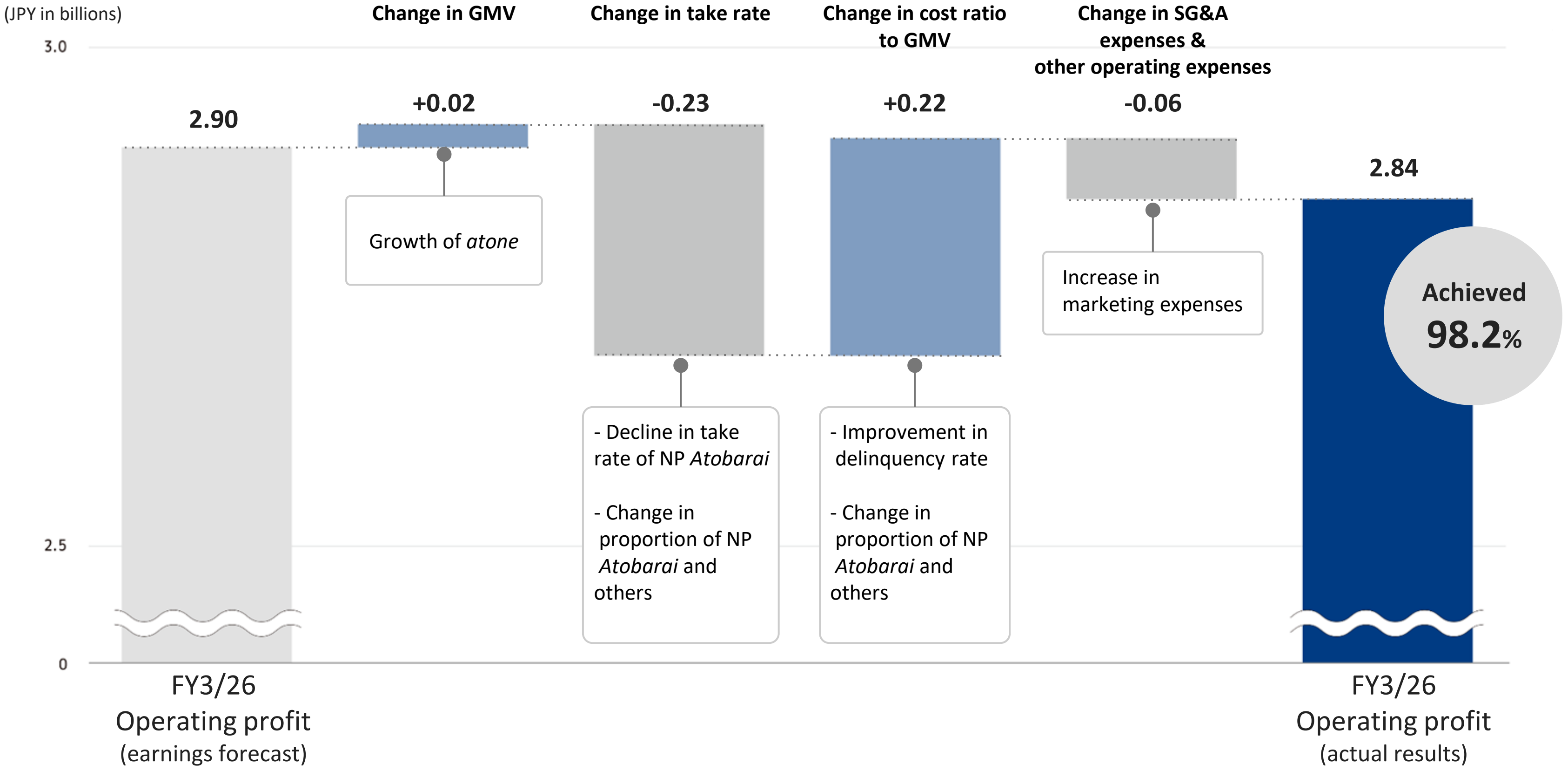
GMV increased 19.1% YoY to JPY 764.3 billion. Operating profit increased 35.4% YoY to JPY 2.84 billion. Profit attributable to owners of parent increased 28.3% year on year to JPY 1.73 billion.

Summary

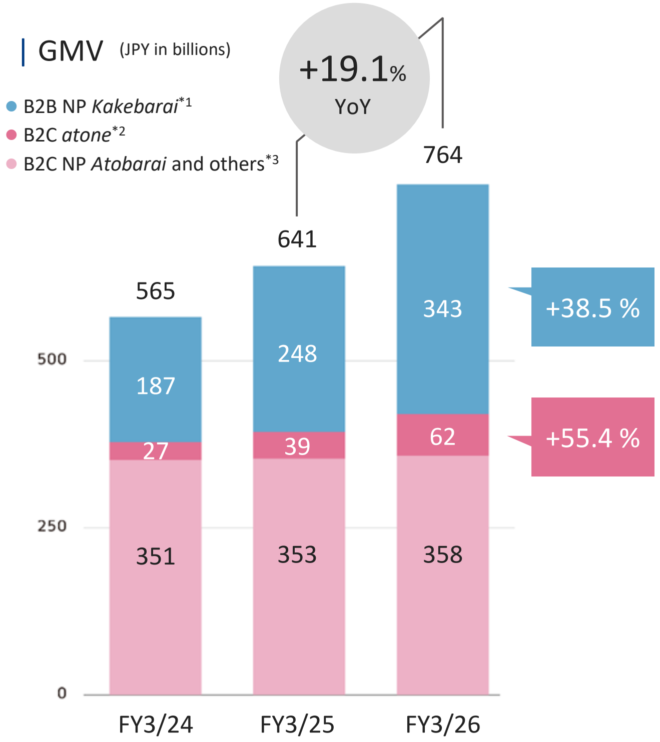
(JPY in millions)	FY3/26 Full-year		Full-year earnings forecast *5	
	Results	YoY percentage change	Amount	Achieved
GMV (non-GAAP)*1	764,384	+19.1%	763,000	100.2%
Total operating revenue	25,214	+9.5%	25,400	99.3%
Gross profit (non-GAAP) *2	11,984	+14.3%	11,950	100.3%
SG&A expenses (non-GAAP)*3	9,713	+9.0%	9,680	100.4%
Operating profit	2,848	+35.4%	2,900	98.2%
Profit before income taxes	2,853	+33.4%	2,740	104.2%
Profit attributable to owners of parent	1,732	+28.3%	1,600	108.3%
Basic earnings per share	17.44 yen	+25.8%	16.11 yen	108.3%
EBITDA (non-GAAP) *4	4,626	+23.5%	4,690	98.7%

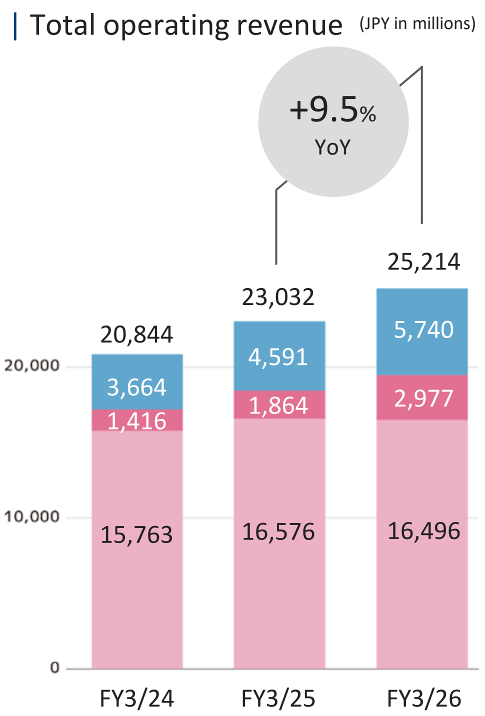
*1 GMV: Gross merchandise value for the Group's payment services
*2 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)
*3 SG&A expenses: Operating expenses - (Invoicing related expenses + Bad debt 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 Six Months Ended September 30, 2025 and Financial Results Presentation dated November 14, 2025

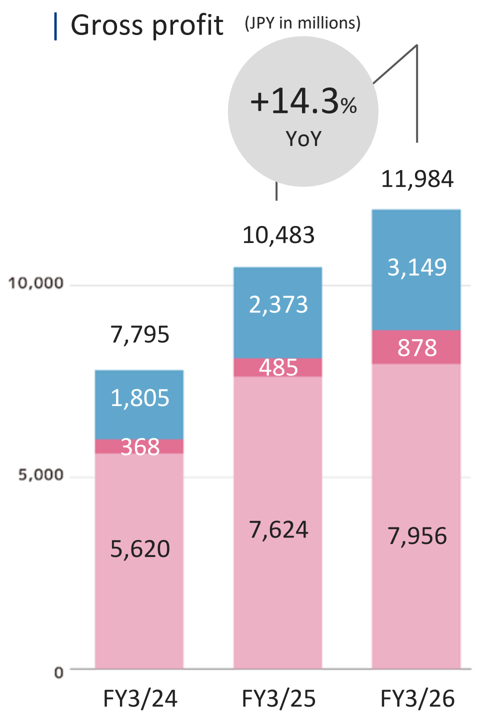
Operating profit was JPY 2.84 billion, against the earnings forecast of JPY 2.90 billion.



GMV reached JPY 764.3 billion, up 19.1% YoY, driven by the key growth drivers, *atone* and NP *Kakebarai*.
Total operating revenue grew 9.5% YoY to JPY 25.2 billion, and gross profit increased 14.3% to JPY 11.9 billion.



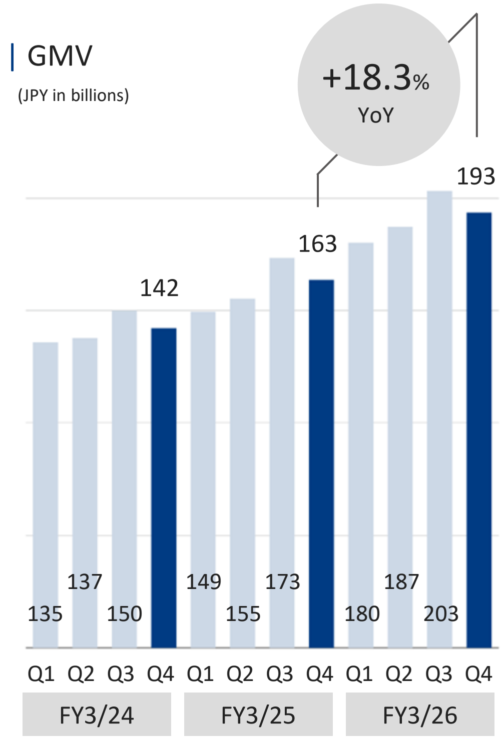


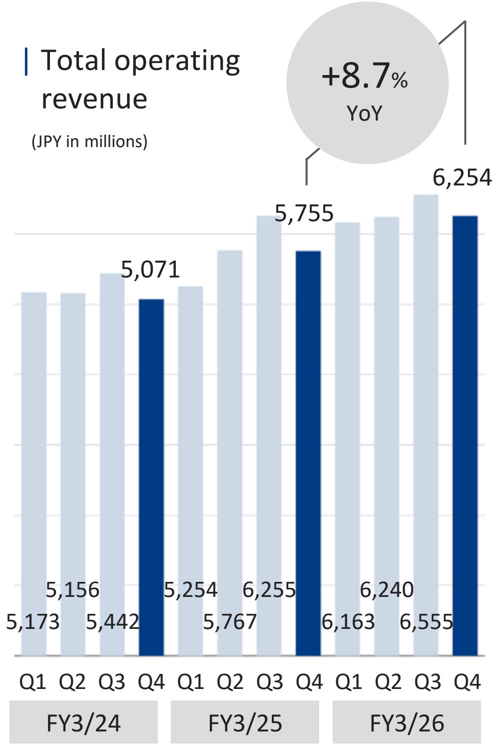


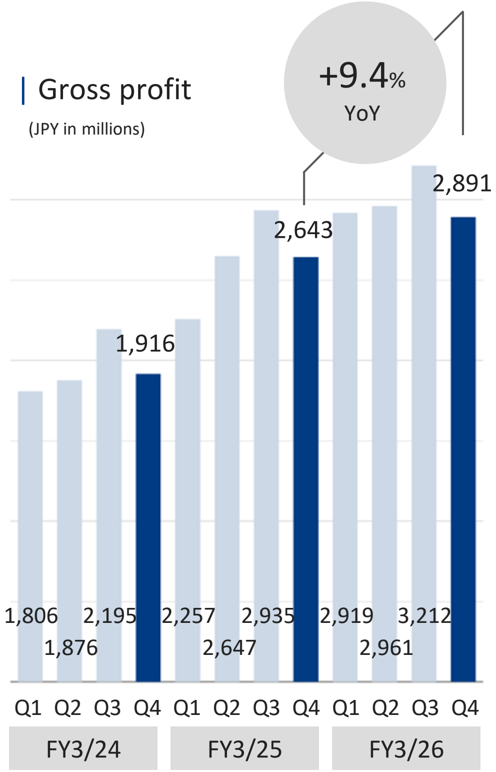
*1 Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group
*2 Total amount of payments (including consumption tax) made through *atone* provided by the Group
*3 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai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

Quarterly Trends in GMV / Total Operating Revenue / Gross Profit

In Q4 FY3/26, GMV was JPY 193.5 billion, up +18.3% YoY.
Total operating revenue was JPY 6.25 billion, up +8.7% YoY, and gross profit was JPY 2.89 billion, up +9.4% YoY.



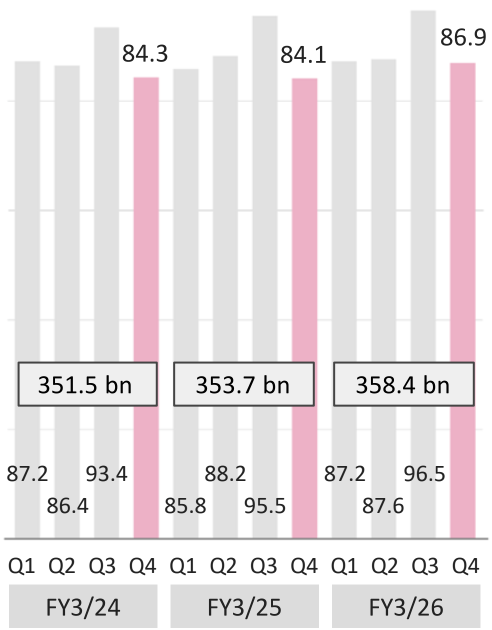




GMV grew 3.3% YoY to JPY 86.9 billion, driven by the growth of NP *Atobarai air*.
Total operating revenue was JPY 3.91 billion, and Gross profit was JPY 1.84 billion.

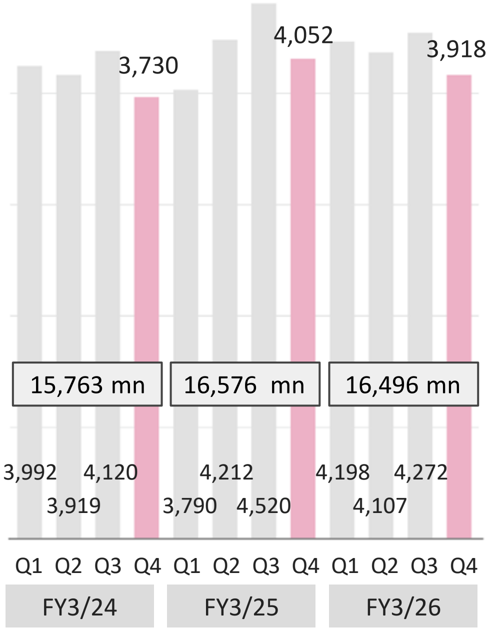
GMV

(JPY in billions)



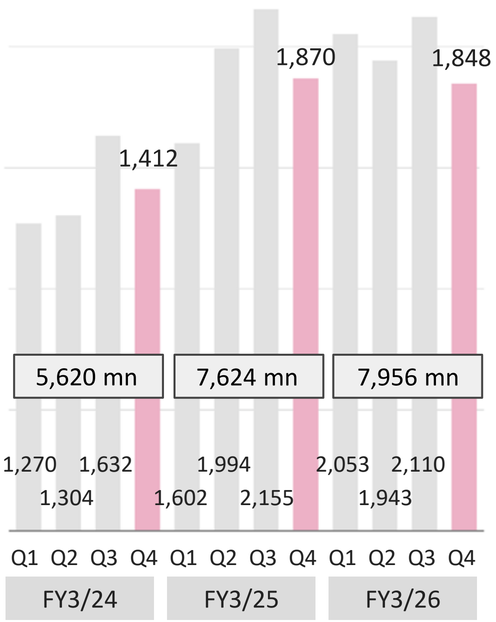
Total operating revenue

(JPY in millions)



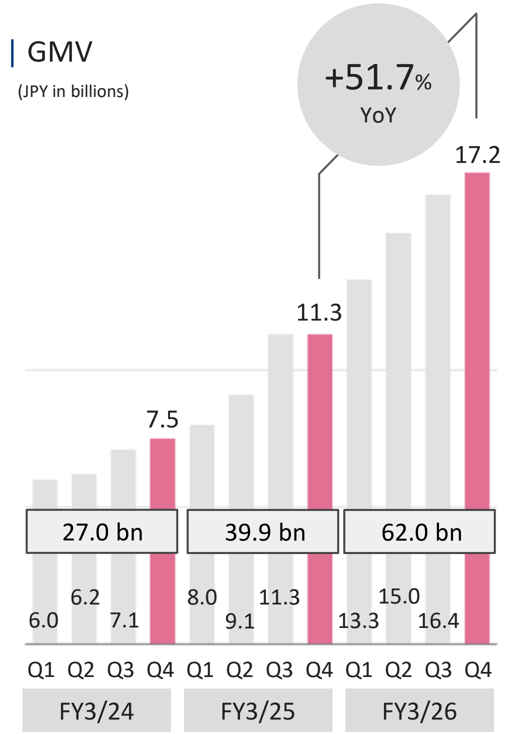
Gross profit

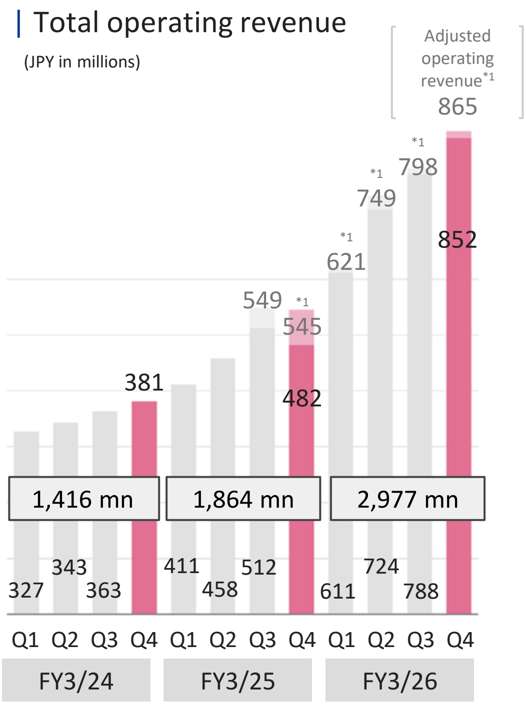
(JPY in millions)

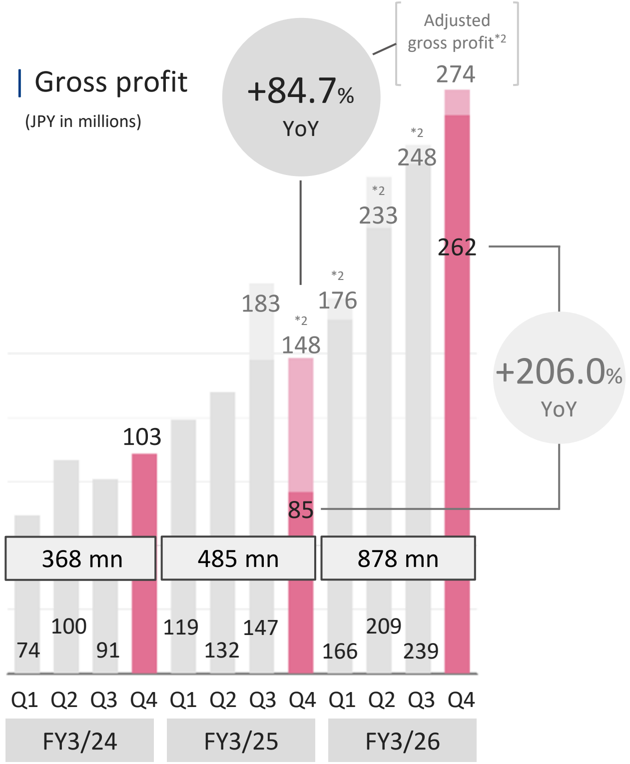


atone

GMV reached JPY 17.2 billion, up 51.7% YoY.
Adjusted gross profit*2 increased 84.7% YoY to JPY 274 million.



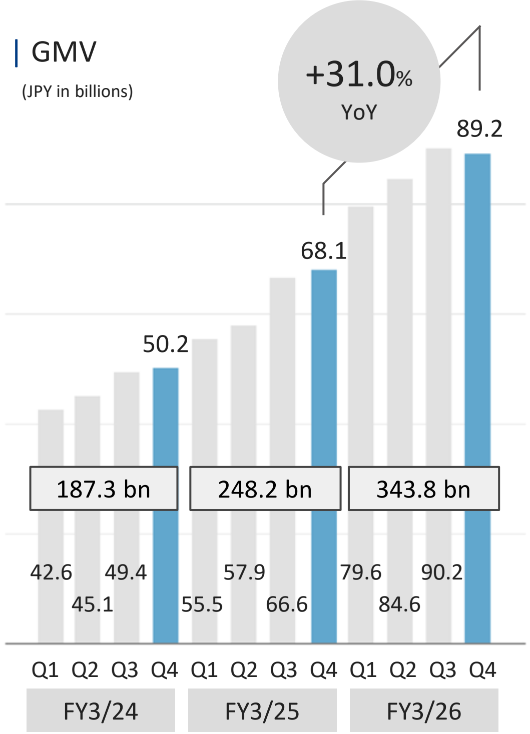


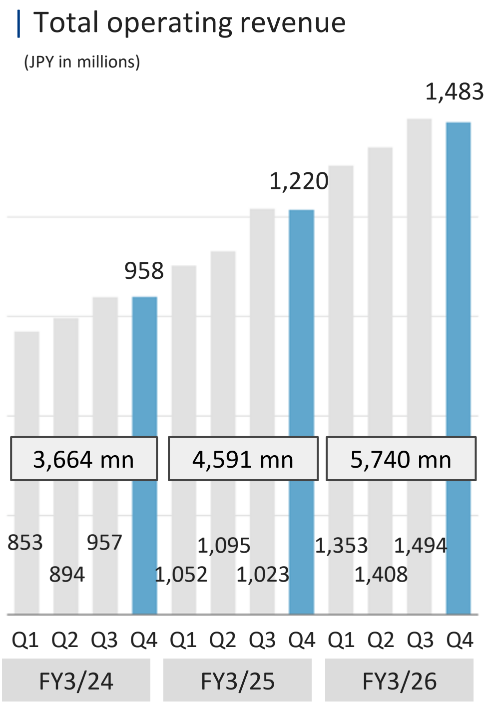


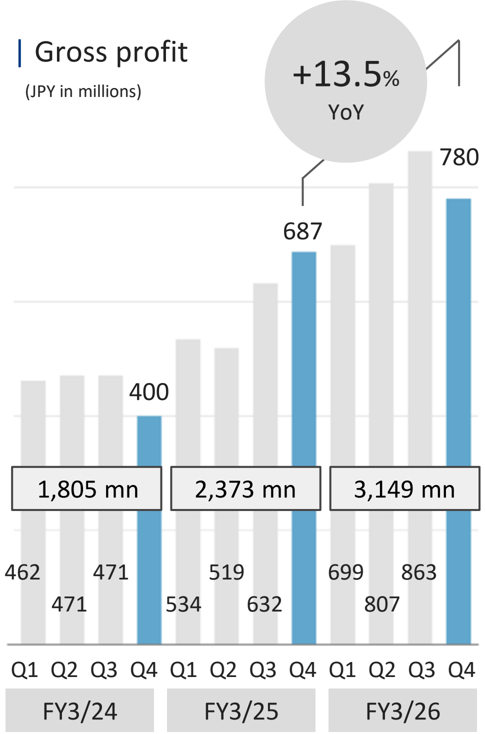
*1 Adjusted operating revenue: Operating revenue plus the add-back of promotional campaign-related deductions
*2 Adjusted gross profit: Gross profit plus the add-back of promotional campaign-related deductions

NP掛け払い

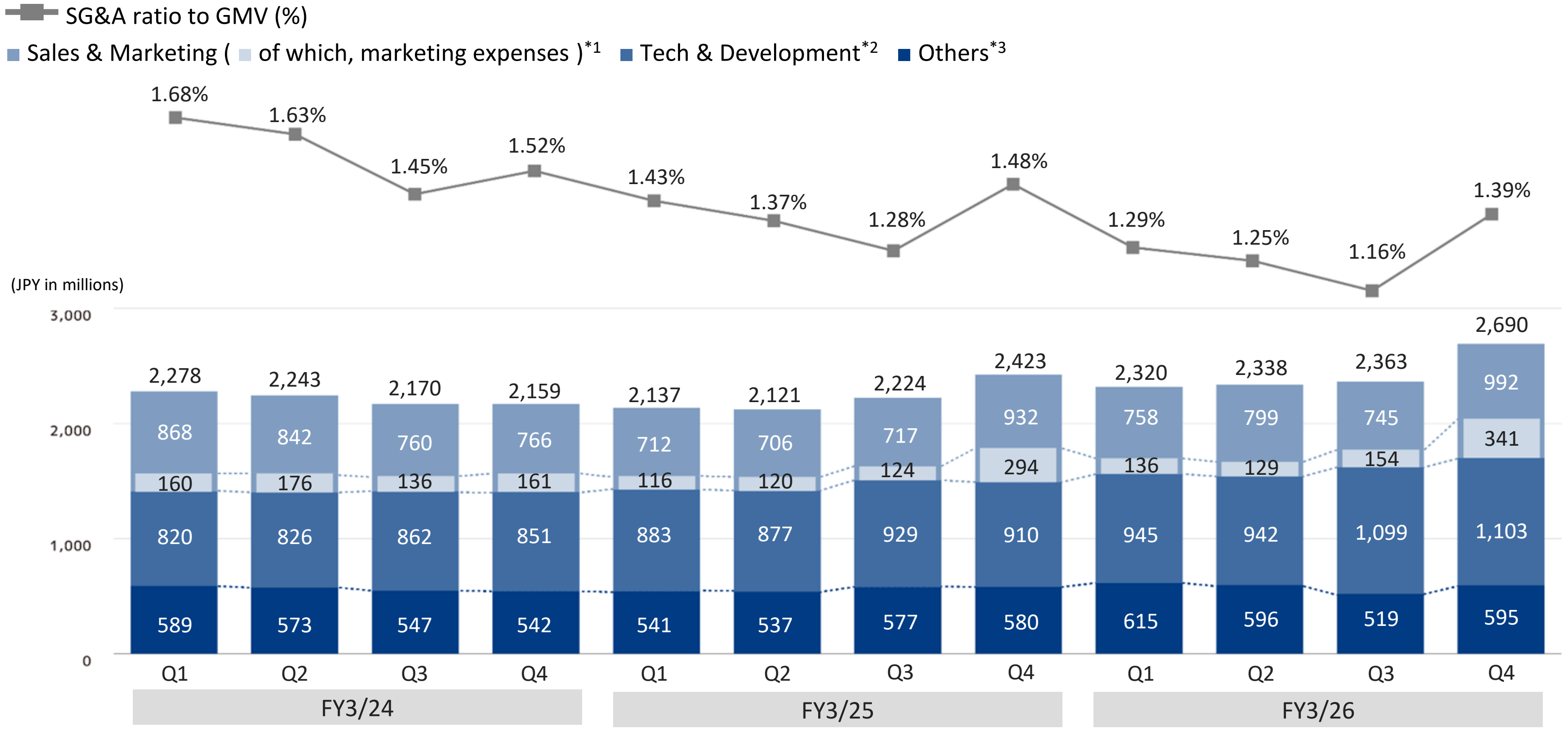
GMV grew 31.0% YoY to JPY 89.2 billion.
Gross profit increased 13.5% YoY to JPY 780 million.







SG&A expenses for Q4 were JPY 2.69 billion.
Marketing investments reached JPY 340 million, an increase of JPY 60 million against 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.)

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 H1	FY3/27 earnings forecast H2	FY3/27 earnings forecast Full-year	FY3/27 earnings forecast YoY change	(Reference) FY3/26 Results
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
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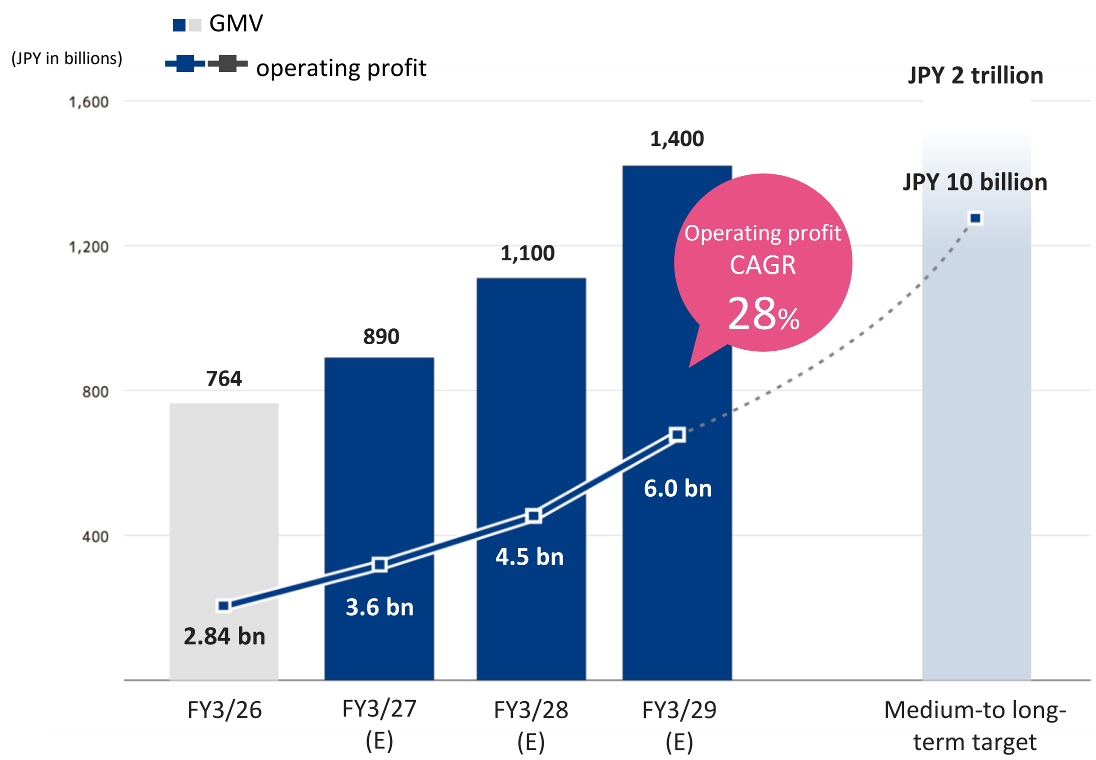
Medium-Term Management Policy

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%)

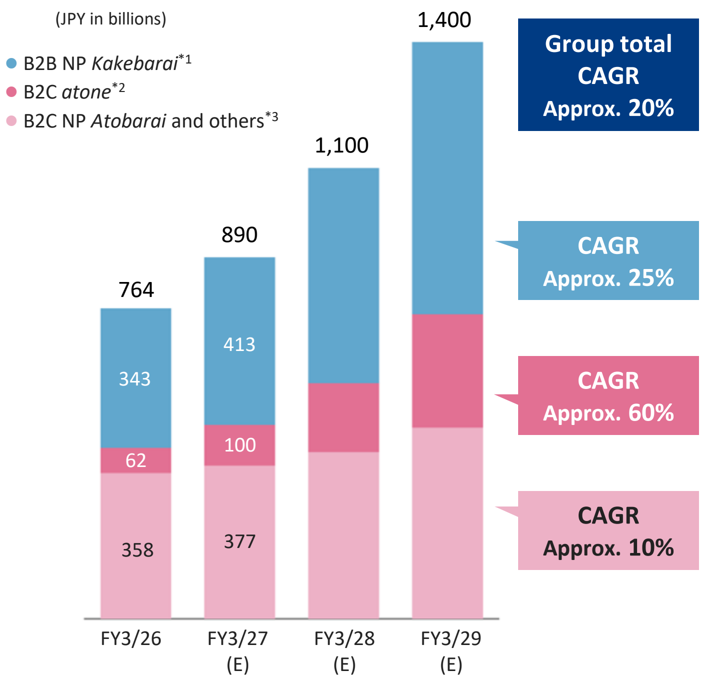
Medium-to long-term target

GMV: **JPY 2 trillion**

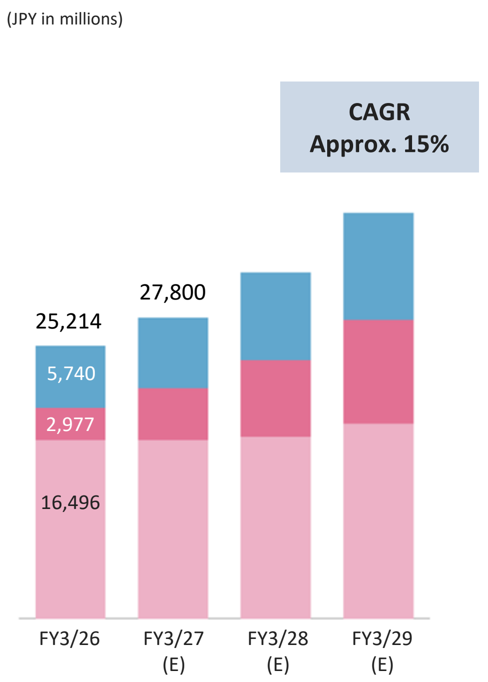
Operating profit: **JPY 10 billion**

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.

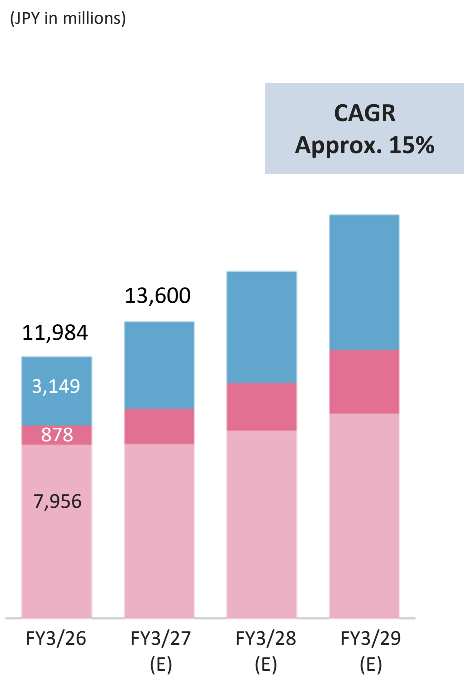
GMV



Total operating revenue



Gross profit



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Growth Strategy

	Growth strategy for FY3/26	Future policies (outline)
NP後払い	• Maintain stable profit generation • Focus on acquiring e-commerce merchants by replacing their in-house BNPL operations	• **No change**
atone	• Merchant acquisition initiatives: Unlocking *atone* for all NP *Atobarai* merchants in mid FY3/27 • Member acquisition initiatives: Promoting *atone plus* usage from around FY3/28	• **Merchant acquisition initiatives: Revised** • **Focus on acquiring merchants in new markets through partnerships with Payment Service Providers (PSPs) and e-commerce platforms** • **Member acquisition initiatives: No change**
NP掛け払い	• Targeting enterprise merchants in high demand industries through direct sales	• **Revised** • **In addition to our own sales resources, utilize external sales resources such as partners** • **Revamping the sales flow for SME merchants**

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 (FY3/27–FY3/29) Strengthening partnerships with PSPs / e-commerce platforms (FY3/27–FY3/28)			**GMV JPY 250 bn** *atone*: JPY 150 bn *atone plus*: JPY 100 bn	**GMV JPY 500 bn**
Member acquisition initiatives	*atone plus* UX improvement (FY3/27) Transferring existing users to *atone plus* (FY3/27)	12-installment payments launch (FY3/28) Expanding membership base with *atone plus* (FY3/28–FY3/29)		***atone plus* membership 1 million** (As of March 31, 2029)	***atone plus* membership 3 million**
Profitability-related initiatives	Credit screening improvement (FY3/27–FY3/29) Operational efficiency & cost reduction (FY3/27–FY3/29)	Generating installment fee revenue (FY3/28–FY3/29)		**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.

FY3/27 → FY3/28 → FY3/29

External resources

- Strengthening our sales structure with existing partners
- Forging new partnerships

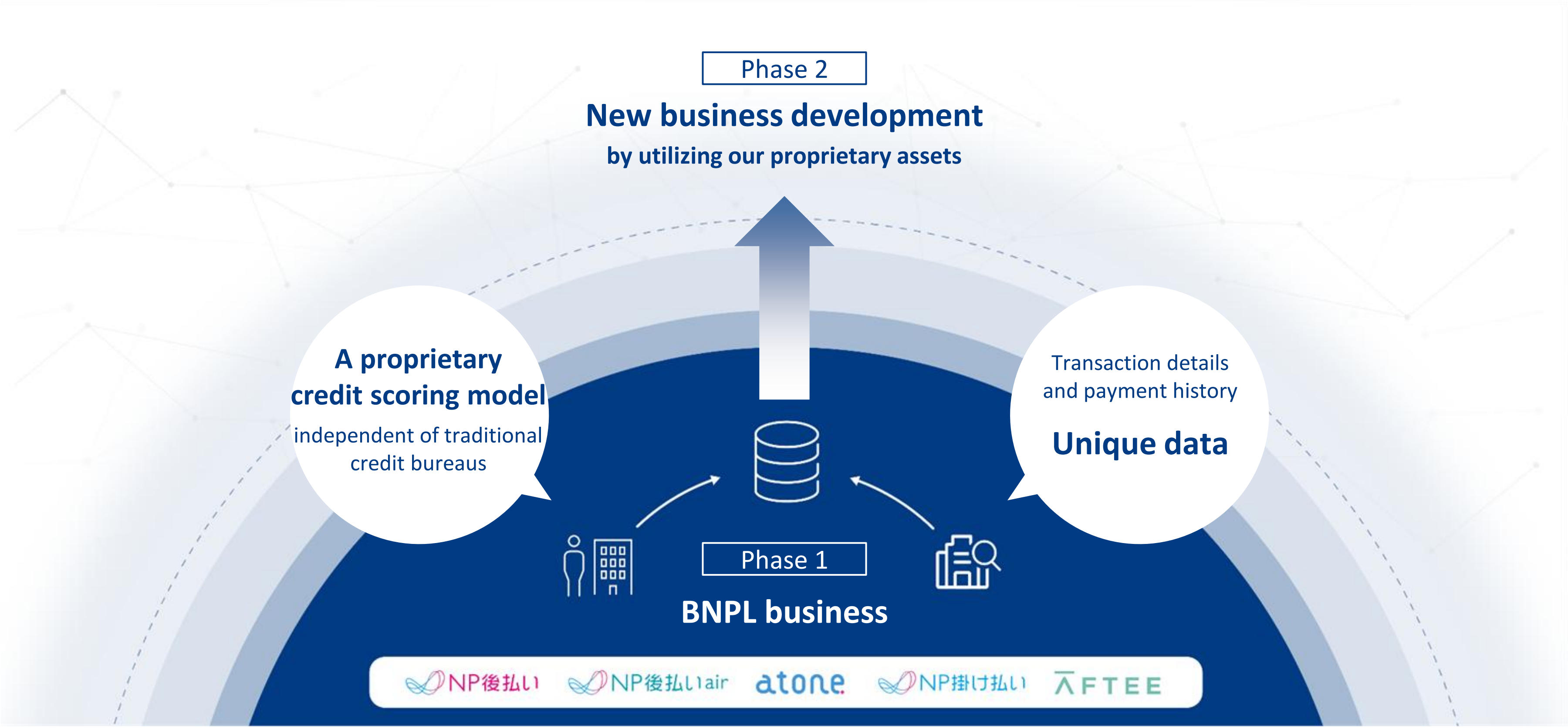
FY3/29 (E): **GMV JPY 100 bn** → Medium-to long-term target: **GMV JPY 200 bn**

Internal resources

- Targeting enterprise merchants in high demand industries
- Revamping SME merchants acquisition flow
- Strengthen upselling to existing merchants

FY3/29 (E): **GMV JPY 580 bn** → Medium-to long-term target: **GMV JPY 900 bn**

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.

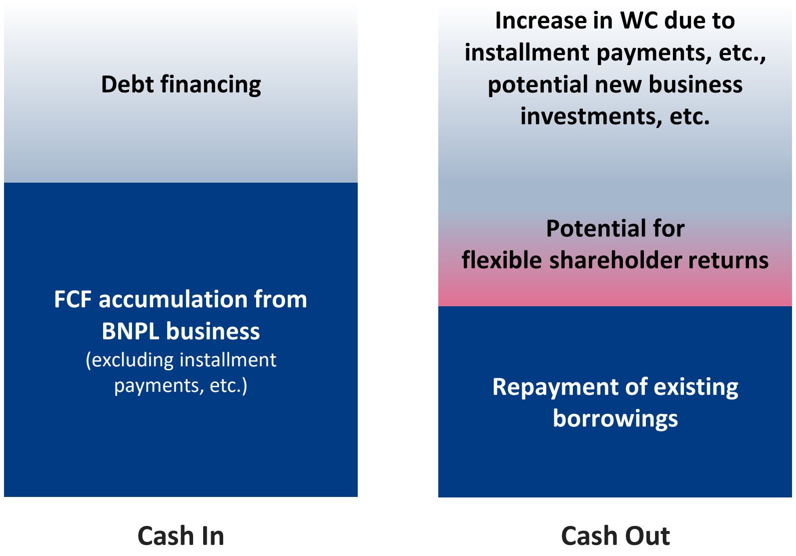
Liquidity management

- 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

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

Appendix

Financial Statements, etc.

Key Performance Indicators

	Three months ended March 31, 2025	Three months ended March 31, 2026	Percentage change	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Percentage change
	JPY in millions	JPY in millions	%	JPY in millions	JPY in millions	%
GMV (non-GAAP)*1	**163,658**	**193,557**	**18.3**	**641,950**	**764,384**	**19.1**
B2C Services: NP *Atobarai* and others	84,113	86,973	3.4	353,716	358,425	1.3
B2C Services: *atone*	11,397	17,291	51.7	39,966	62,090	55.4
B2B Service	68,147	89,292	31.0	248,267	343,868	38.5
Total operating revenue	**5,755**	**6,254**	**8.7**	**23,032**	**25,214**	**9.5**
B2C Services: NP *Atobarai* and others	4,052	3,918	(3.3)	16,576	16,496	(0.5)
B2C Services: *atone*	482	852	76.8	1,864	2,977	59.7
B2B Service	1,220	1,483	21.6	4,591	5,740	25.0
- Other operating revenue	163	141	(12.9)	593	624	5.1
Revenue	**5,592**	**6,112**	**9.3**	**22,438**	**24,589**	**9.6**
- Invoicing related expenses (non-GAAP)*2	1,989	2,056	3.4	8,036	8,210	2.2
- Bad debt related expenses	829	986	18.9	3,478	3,805	9.4
- Other payment related expenses (non-GAAP)*3	129	178	37.5	440	589	33.8
Gross profit (non-GAAP)*4	**2,643**	**2,891**	**9.4**	**10,483**	**11,984**	**14.3**
B2C Services: NP *Atobarai* and others	1,870	1,848	(1.2)	7,624	7,956	4.4
B2C Services: *atone*	85	262	206.0	485	878	81.0
B2B Service	687	780	13.5	2,373	3,149	32.7
- SG&A and other operating expenses (non-GAAP)*5	2,478	2,717	9.7	8,973	9,760	8.8
Operating profit (loss)	**328**	**315**	**(3.9)**	**2,103**	**2,848**	**35.4**
+ Depreciation and amortization	419	450	7.4	1,629	1,745	7.1
+ Share-based payment expenses	1	0	(19.8)	5	18	240.1
+ Loss on disposal of property, plant and equipment	2	1	(39.1)	8	13	60.6
+ Impairment losses	—	—	—	—	0	—
- Gain from reversal of impairment losses	—	—	—	—	—	—
EBITDA (non-GAAP)*6	**752**	**769**	**2.3**	**3,747**	**4,626**	**23.5**

*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, 2025	As of March 31, 2026
Assets		
Cash and cash equivalents	17,039	20,216
Trade and other receivables	32,810	43,695
Operating loans	180	318
Inventories	28	22
Other current receivables	481	528
Other financial assets	—	6
Total current assets	50,540	64,787
Property, plant and equipment	686	394
Goodwill	11,608	11,608
Other intangible assets	4,886	5,130
Other financial assets	958	1,059
Deferred tax assets	1,884	1,829
Other non-current assets	282	251
Total non-current assets	20,307	20,275
Total assets	70,848	85,063

(JPY in millions)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Trade and other payables	38,940	54,349
Short-term loans	4,766	5,992
Lease liabilities	262	281
Other current financial liabilities	9	11
Income taxes payable	780	648
Provisions	33	39
Liabilities for employee benefits	556	650
Other current liabilities	899	1,893
Total current liabilities	46,249	63,867
Long-term loans	4,984	—
Lease liabilities	270	3
Provisions	112	114
Other non-current liabilities	—	1
Total non-current liabilities	5,368	119
Total liabilities	51,618	63,986
Share capital	4,213	4,230
Capital surplus	14,275	14,287
Retained earnings	544	2,277
Other components of equity	136	224
Total equity attributable to owners of parent	19,169	21,019
Non-controlling interests	60	57
Total equity	19,229	21,077
Total liabilities and equity	70,848	85,063

Consolidated Statement of Profit or Loss

(JPY in millions)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Revenue	22,438	24,589
Other operating revenue	593	624
Total operating revenue	23,032	25,214
Operating expenses	(20,929)	(22,365)
operating profit	2,103	2,848
Financial income	129	136
Financial costs	(93)	(131)
Profit before income taxes	2,139	2,853
Income tax expense	(801)	(1,129)
Profit	1,337	1,724
Profit attributable to:		
Owners of parent	1,350	1,732
Non-controlling interests	(12)	(8)
Profit	1,337	1,724
Earnings per share		
Basic earnings per share (yen)	13.86	17.44
Diluted earnings per share (yen)	13.73	17.29

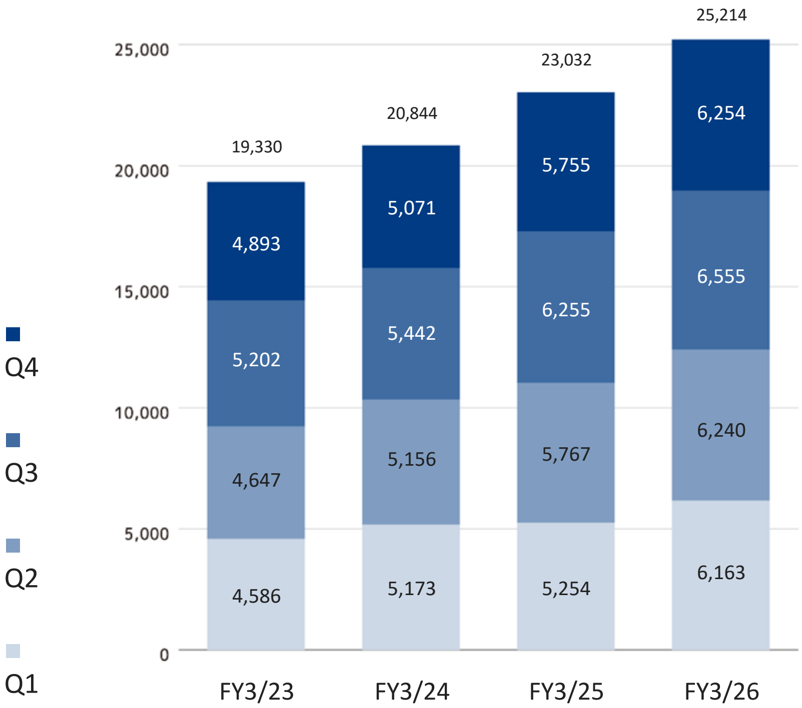
Consolidated Statement of Cash Flows

(JPY in millions)

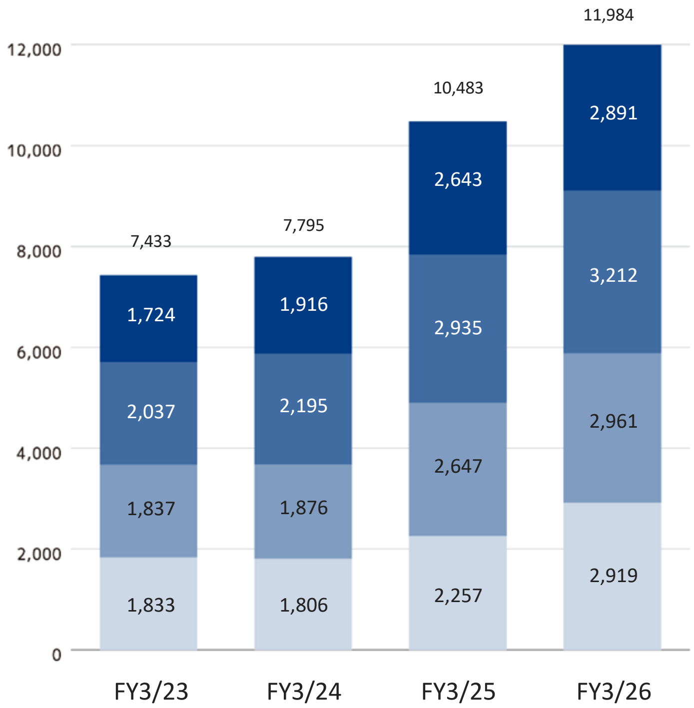
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,139	2,853
Depreciation, amortization and impairment losses	1,629	1,746
Share-based payment expenses	5	18
Finance income and finance costs	(35)	(5)
Increase (decrease) in provisions	(23)	6
Loss on disposal of property, plant and equipment	8	13
Decrease (increase) in inventories	(16)	6
Decrease (increase) in trade and other receivables	(3,572)	(10,884)
Decrease (increase) in operating loans	(180)	(138)
Increase (decrease) in trade and other payables	6,714	15,408
Other	356	1,215
Subtotal	7,025	10,241
Interest received	11	44
Interest paid	(64)	(103)
Income taxes paid or refund (paid)	(406)	(1,210)
Cash flows from operating activities	6,567	8,971
Cash flows from investing activities		
Purchase of property, plant and equipment	(63)	(15)
Purchase of intangible assets	(1,484)	(1,646)
Payments for long-term prepaid expenses	(17)	—
Payments for guarantee deposits	(50)	(89)
Proceeds from collection of guarantee deposits	108	2
Cash flows from investing activities	(1,506)	(1,749)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	1,351	(3,850)
Repayments of lease liabilities	(294)	(286)
Proceeds from issuance of shares	152	12
Cash flows from financing activities	1,209	(4,124)
Effects of exchange rate changes on cash and cash equivalents	(40)	78
Net increase (decrease) in cash and cash equivalents	6,229	3,176
Cash and cash equivalents at the beginning of the period	10,810	17,039
Cash and cash equivalents at the end of the period	17,039	20,216

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 March 31, 2026)

Collection Cycle*1

Due in 14 days from the date an invoice is issued

Trade and other receivables*2

JPY 50,466 million

Total assets: JPY 85,063 mn

Trade payables

JPY 54,349 million

Total liabilities: JPY63,986 mn

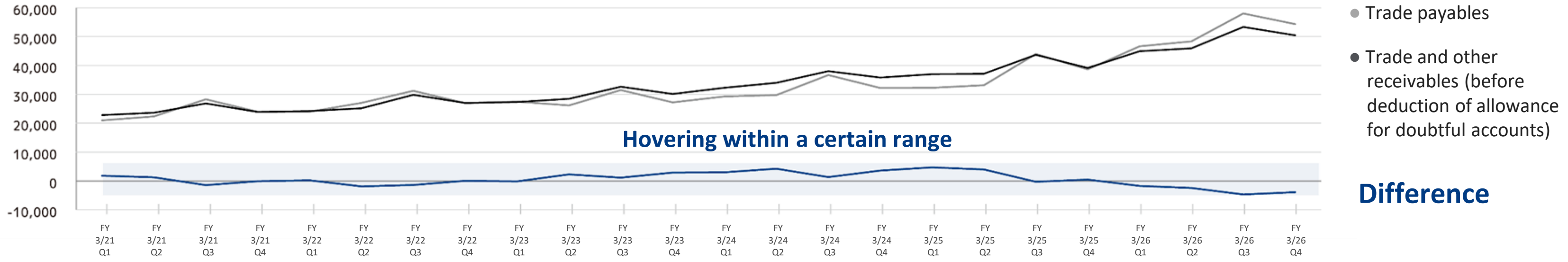
Total equity: JPY 21,077 mn

Payment Cycle*1

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

(JPY in millions)

Quarterly changes in trade receivables & payables

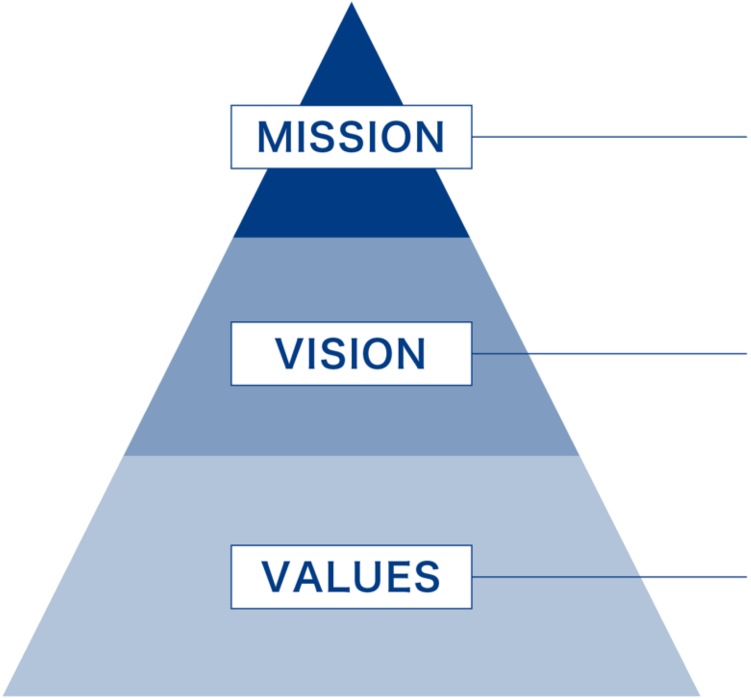


*1 In case of NP *Atobarai*
*2 Trade and other receivables represent the figures before deduction of allowance for doubtful accounts

Appendix

Company Profile

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



Create New Standards

We will promote a seamless structure to create new standards.

Expand Our Possibilities

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

Capture the Essence of Things in Order To Keep Changing

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

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

Company name	Net Protections Holdings, Inc.
Representative	Shin Shibata, CEO
Founded	January, 2000 ※operating company
Capital	JPY 4.23 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

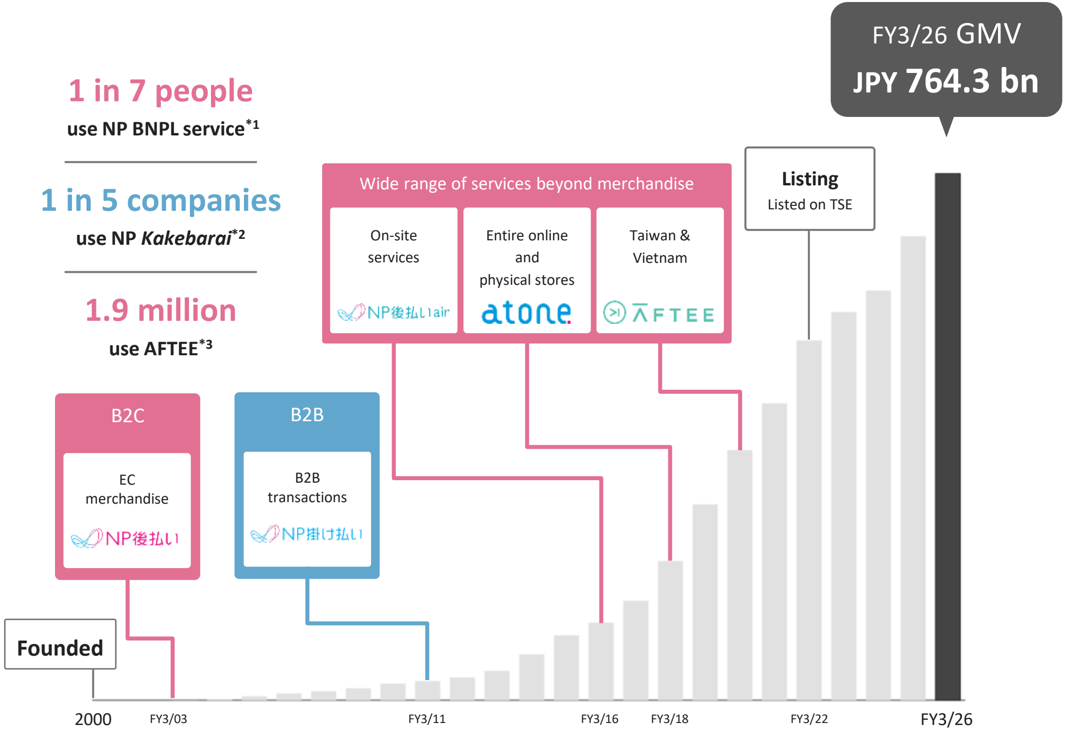
GRCS - 2302

ICMS-SR0171 / JIS Q 27001

1 in 7 people
use NP BNPL service*1

1 in 5 companies
use NP *Kakebarai**2

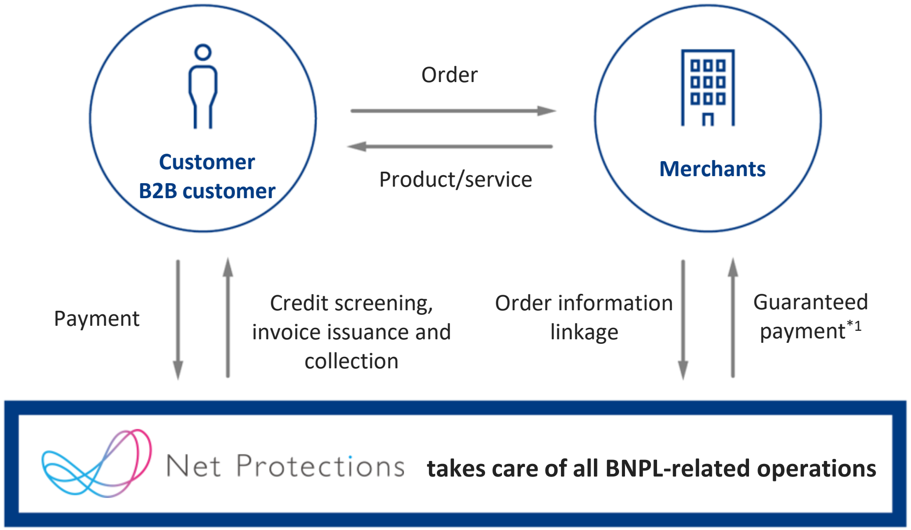
1.9 million
use AFTEE*3



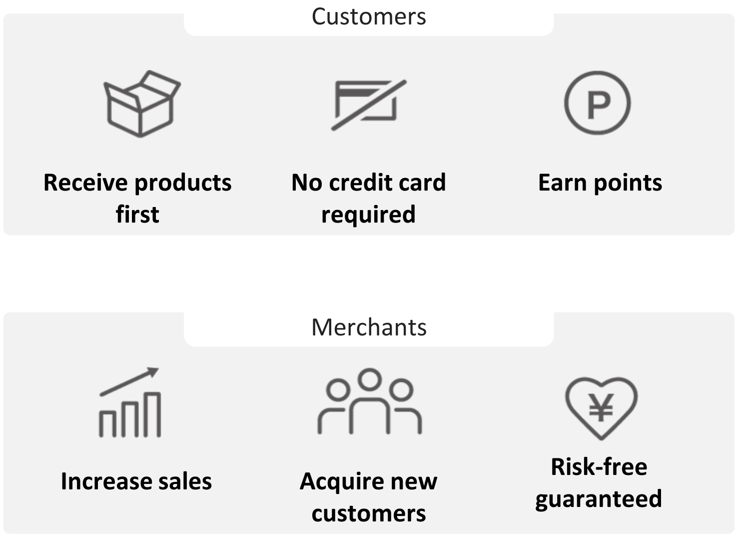
*1 Population of 109.75 million people aged 15 and over (as of April 1, 2025, based on statistics from the Ministry of Internal Affairs and Communications' Statistics Bureau) ÷ our annual unique users of 15 million in FY3/26
*2 Approximately 3.67 million companies in Japan (Ministry of Internal Affairs 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

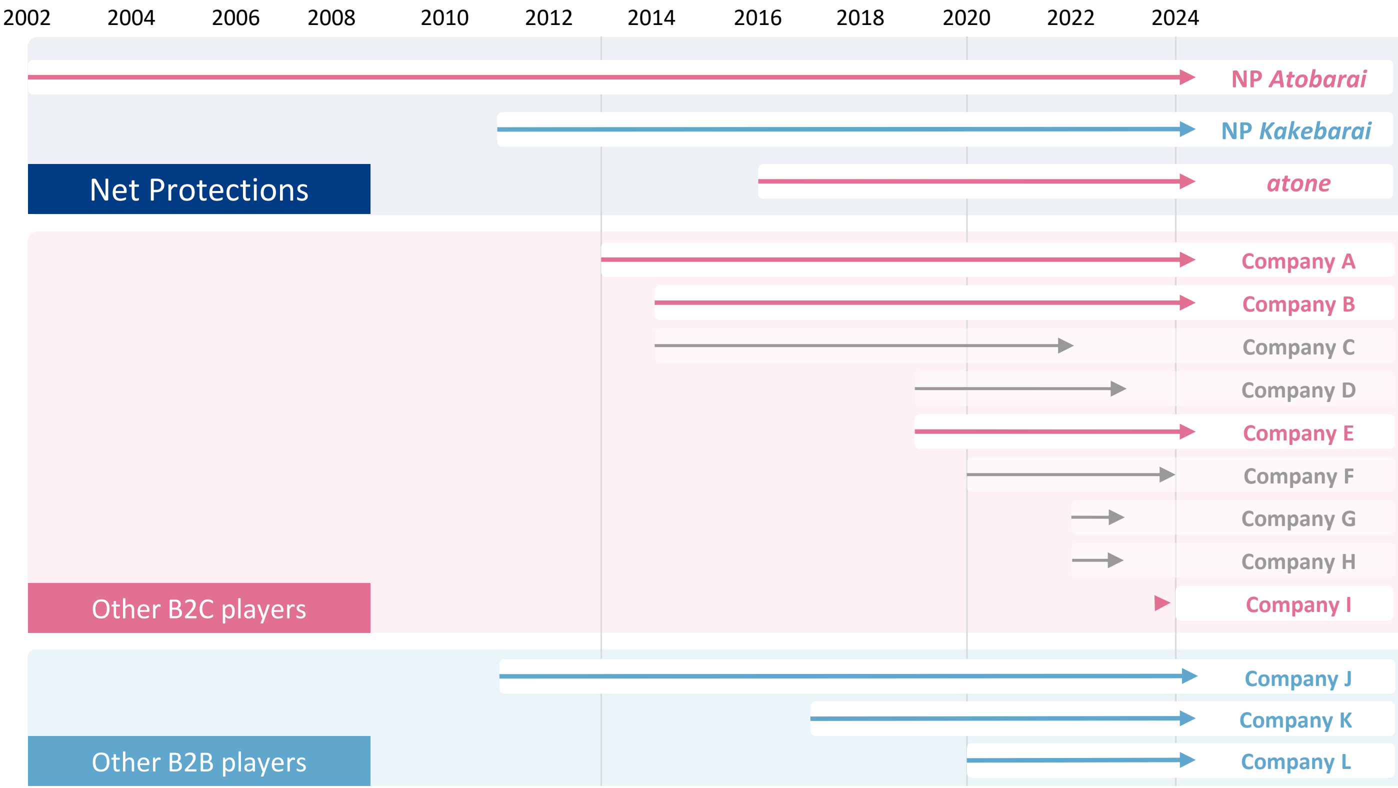
Market	Market size	Service	Description
EC merchandise	JPY 15.2 tn	NP後払い	BNPL service for EC merchandise with the largest market share
EC non-merchandise	JPY 10.8 tn	atone	Available not only for EC merchandise and EC non-merchandise, but also for physical stores by downloading the app.
Physical stores	JPY 302 tn	atone	
On-site services	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	JPY 8.2 tn	AFTEE	Localized BNPL service for overseas.

B2B

Market	Market size	Service	Description
Domestic B2B	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.

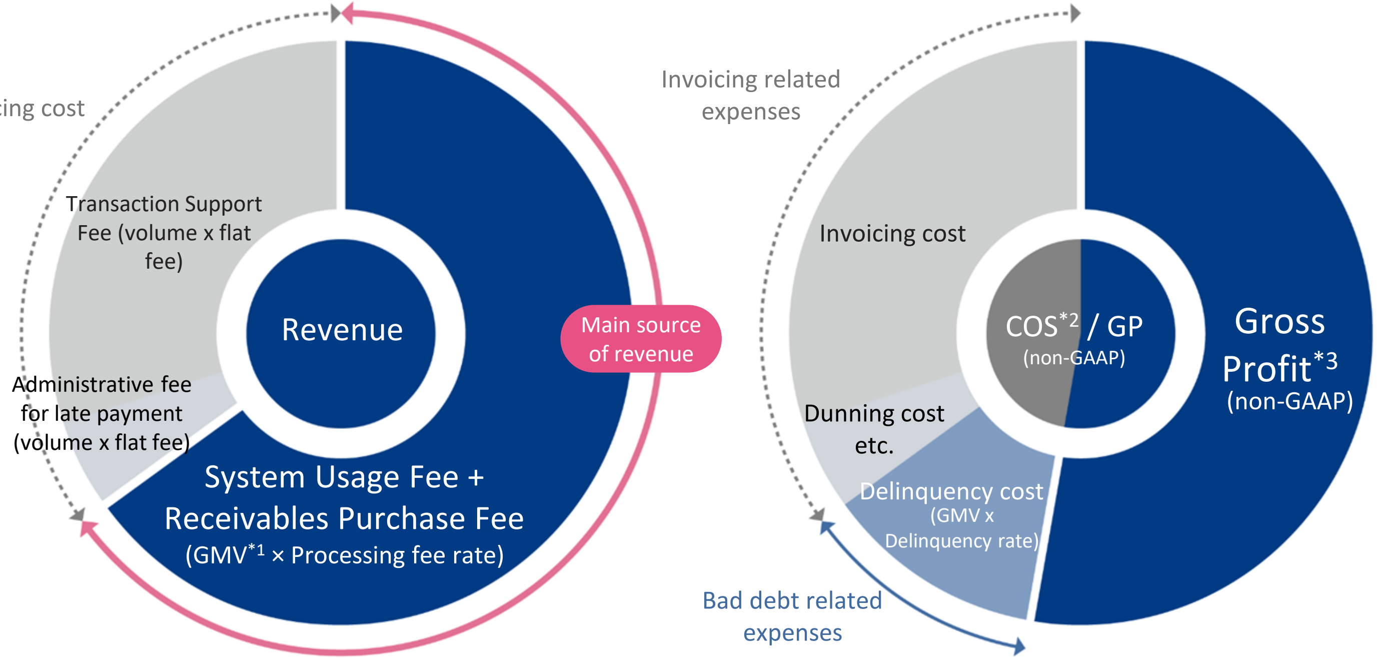


- The longest-established BNPL provider

- Many players were unable to make a profit and withdrew.
- Remaining players are doing BNPL business as a non-core business.

- Credit screening is more difficult than B2C, few players only.

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

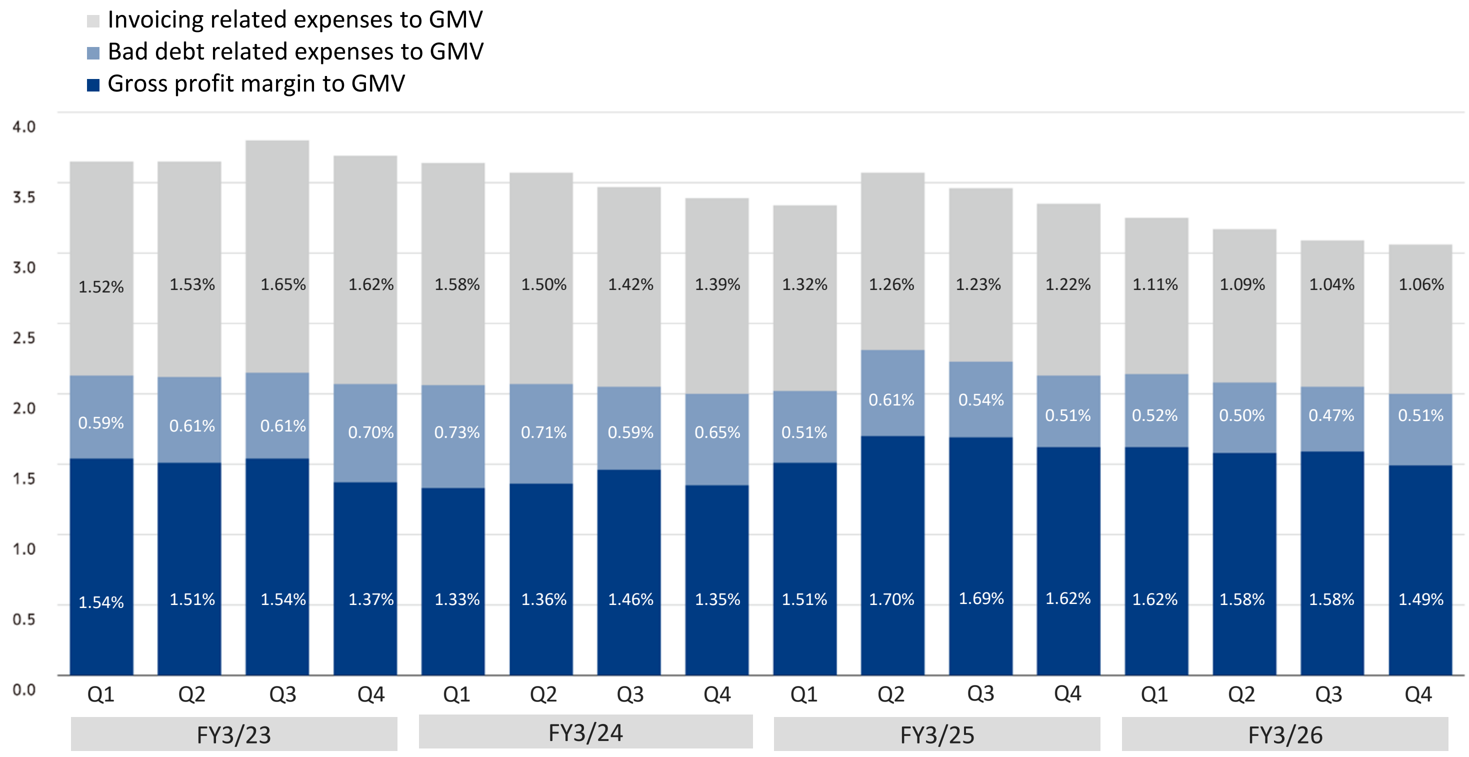


Sales increase in line with a growth in GMV.

Profit increases as the delinquency rate declines.

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

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

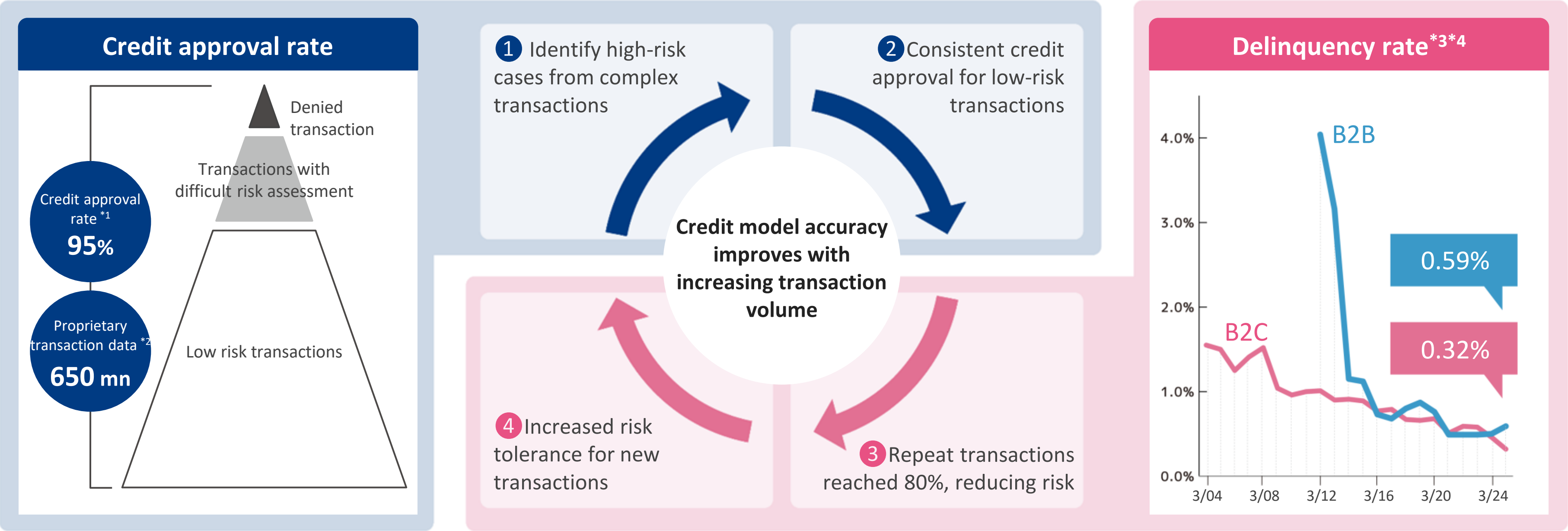


・Minimize delinquency risk through a proprietary credit management system

・Reduce operational costs associated with invoicing and delinquency management

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

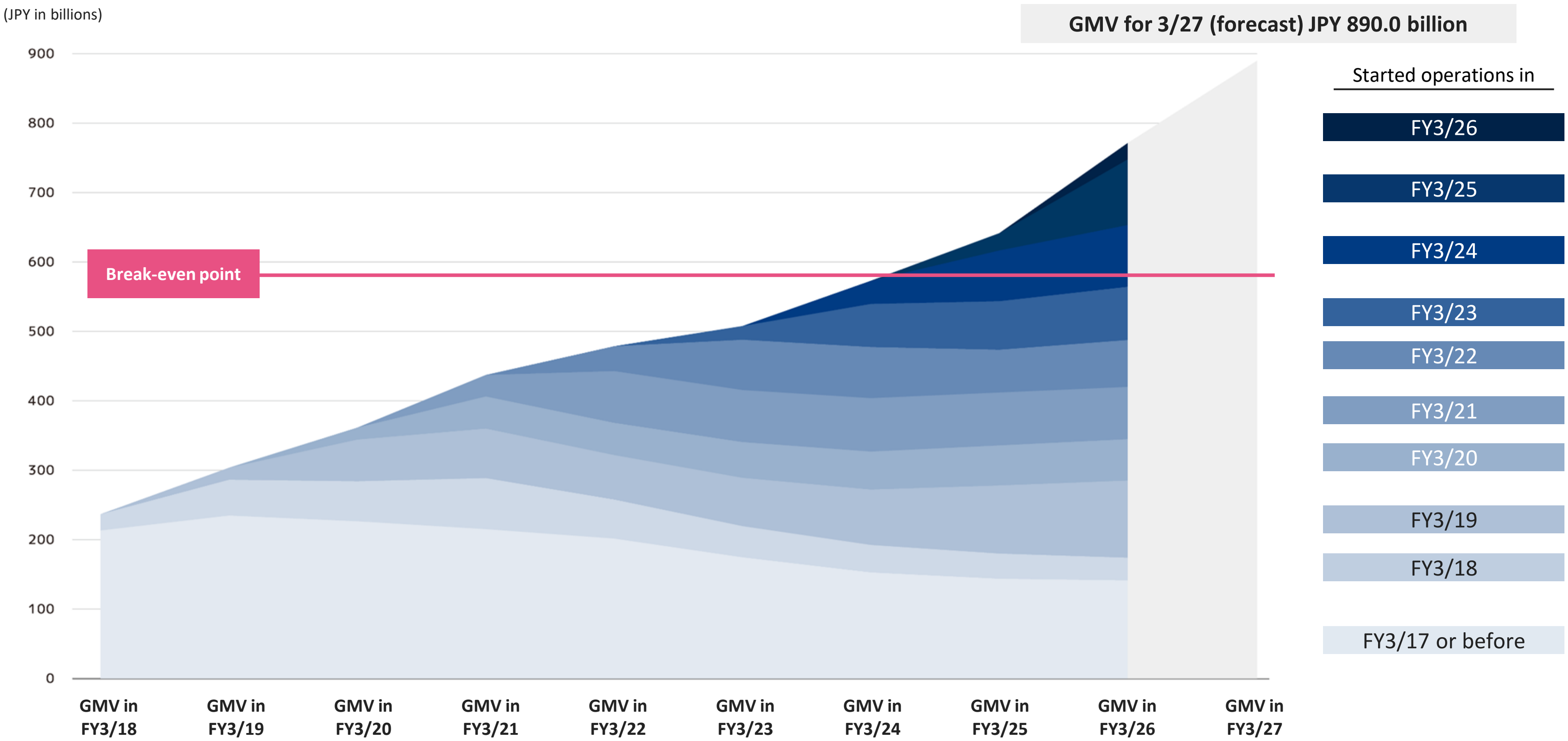
High credit approval and low delinquency rates, driven by proprietary transaction data and high customer retention. Dedicated expert analysts identify low-risk transactions from complex, high-difficulty cases.



*1 The ratio of approved transactions to transactions denied by our credit screening system for NP *Atobarai* and NP *Atobarai air* during FY3/26 (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)

Accumulated GMV by Fiscal Year

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

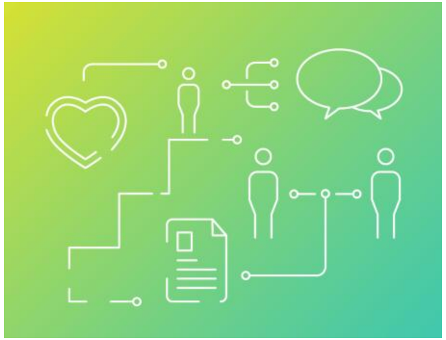


We support the growth of talented individuals with a will for transformation, helping them develop a long-term perspective. We are committed to creating an environment and organization where our team members can think independently about their roles and collaborate flexibly with others.

Recruitment and growth support

Characteristics

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



A self-managing, decentralized, and collaborative teal organization

Characteristics

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

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

Characteristics

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

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

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

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

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

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

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

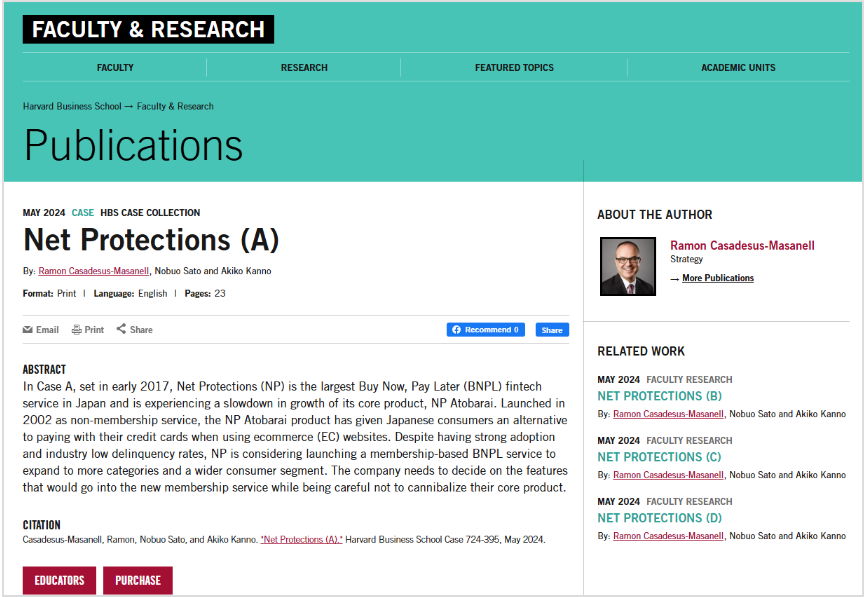
9th

Flat organization with a strong culture of empowering young talent

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

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

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



FACULTY & RESEARCH

FACULTY | RESEARCH | FEATURED TOPICS | ACADEMIC UNITS

Harvard Business School → Faculty & Research

Publications

MAY 2024 CASE HBS CASE COLLECTION

Net Protections (A)

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

Format: Print I Language: English I Pages: 23

Email Print Share Recommend 0 Share

ABSTRACT

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

CITATION

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

EDUCATORS PURCHASE

ABOUT THE AUTHOR

Ramon Casadesus-Masanell
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RELATED WORK

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Available for purchase as case study material on the Harvard Business Publishing website

Appendix

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

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

atone

Easy

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

Flexible

Pay in 10 Days
or
Pay Next Month

Beneficial

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

8.5 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. 1.3M stores. In addition to our direct merchants, members can enjoy _atone_ at physical stores accepting Smart Code™*1 payment and in-app stores with _atone_ app-exclusive card.

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

Online stores

Marketplace

- amazon *3
- Qoo10
- YAHOO! JAPAN ショッピング

Apparel, cosmetics

- GRL
- しまむらパーク 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 TABE CHOKU
- 高速バスドットコム
- mercari
- TAKARA TOMY タカラトミーモール TAKARATOMY MALL

Physical stores*2

Convenience stores, supermarkets

- LAWSON
- Seicomart
- OK 高品質・Everyday Low Price

Drugstores

- Kirindo
- サツドラ SAPPORO DRUG STORE
- YAKUODO 薬王堂

Restaurants

- KFC
- 珈琲所 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		Services JPY8.2tr		Merchandise JPY15.2tr	
E-comic	Other E-publishing	Travel	Transportation	Beauty & Health	Food & Beverge
Music & Video Streaming	Online Games	Ticket	Food Delivery	Miscellaneous Goods	Home Appliances
Available stores: KONAMI Games ストア, DMM.com, まんが王国, MIXI		Available stores: 高速バスドットコム, coconala, CINEMA SUNSHINE, チケットぴあ		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

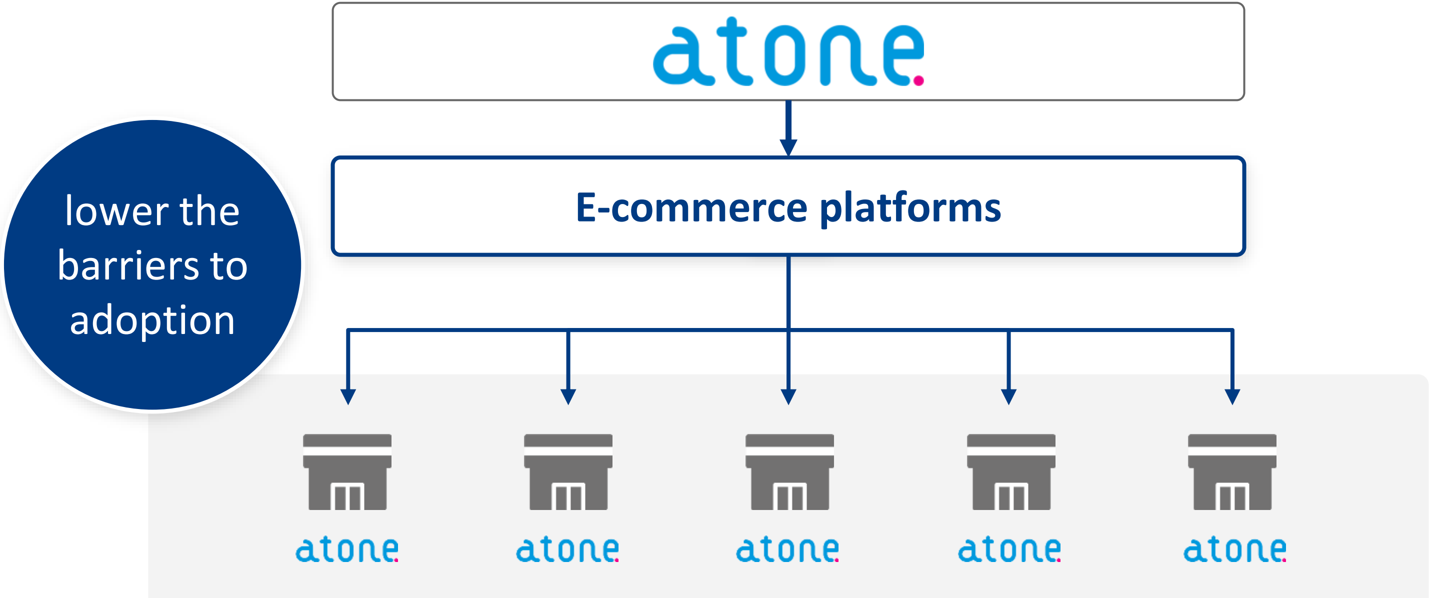
Future potential market

- 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.**

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



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

B2C e-commerce BNPL service with top market share.
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

Significant reduction of the burden
on cash and receivables management

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

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

Introduction support available for
smooth operations

B2C: Comparison Table

	NP Atobarai	*atone*		
		Pay in 10 Days	Pay Next Month	Installment Payment
Payment term	**Pay for each purchase** within 14 days	**Pay for each purchase** within 10 days	**Consolidated** Pay the following month	**3, 6, or 12 installments**[*1]
Billing method	Paper invoice (E-billing available)	E-billing (email / SMS)	E-billing (App / email / SMS)	E-billing (App / email / SMS)
Payment method	Convenience store, Bank, Post office	Convenience store, Bank	Convenience store, Bank, Direct debit	Convenience store, Bank, Direct debit
Membership	Not required	Not required	Required	*atone plus* membership required[*2]
Point reward	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

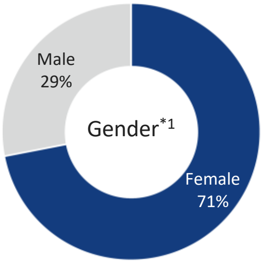
- ✓ No worry about whether goods will arrive, unlike in case of advance payments
- ✓ Easy to return, easy to exchange, easy to cancel

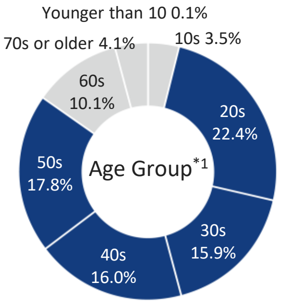
B2C: Major User Base and Market Size Forecast of BNPL Service

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

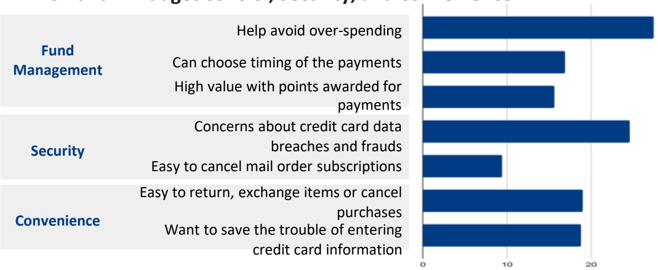
Main user groups and reasons for use

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



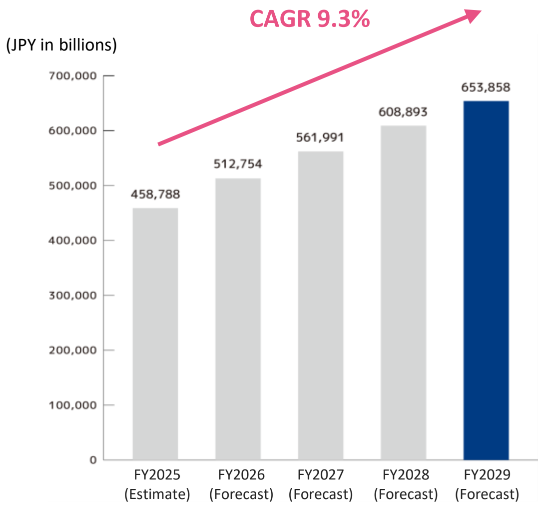


Demand in Budget Control, Security, and Convenience*2



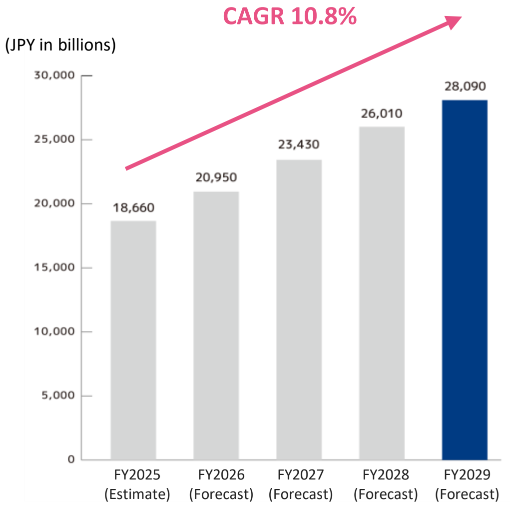
* 1 Breakdown of NP membership as of March 31, 2026
*2 Survey on our NP Point Club members conducted via the internet
[Survey Period] December 28 to 30, 2018
[Target] 1,738 men and women in their 20s or older nationwide, based on our research

E-commerce payment services market size forecast



Source: Yano Research Institute "E-commerce Payment Service Market in Japan 2026" (published March 16, 2026)
* 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 2025 and prospect after 2026

BNPL market size forecast



Source: Yano Research Institute "E-commerce Payment Service Market in Japan 2026" (published March 16, 2026)
* Based on transaction volume of BNPL payment service providers
* Figures are based on presumption for 2025 and prospect after 2026
* BNPL payment service market is contained in the EC payment service market

B2C: Service Introduction List in Target Market

E-commerce merchandise

Shopping mall
YAHOO! JAPAN ショッピング

TV shopping
Japanet

Online supermarket
ヤオコー ネットスーパー

Housing Equipment
LIXILオンラインショップ

Fashion
しまむらパーク オンラインストア

E-commerce non-merchandise / on-site services

Tickets
チケットぴあ

E-comic
まんが王国

Live streaming
SHOWROOM

Housing management
TOKYO GAS

Repair & inspection
PURPOSE ECOTECH 株式会社パーパスエコテック

Physical stores

Supermarket
OK 高品質・Everyday Low Price

Convenience store
LAWSON

Restaurant *1
KFC

Cafe *1
コメダ珈琲店

Drugstores
サツドラ SAPPORO DRUG STORE

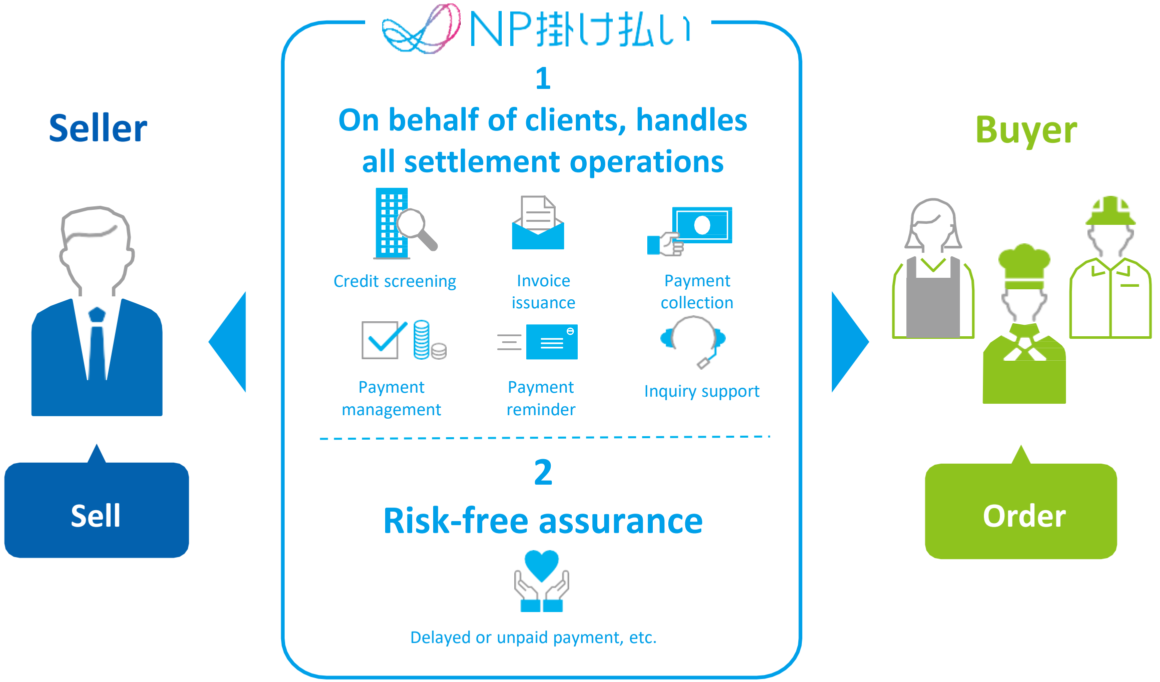
*1 Some stores are not available

Appendix

B2B Service
(NP *Kakebarai*)

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

NP掛け払い



Approx. **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

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.

Domestic B2B invoicing and payment workflow

AR guarantee related | Billing outsourcing | AR guarantee

Credit screening ▶ Invoice issuance ▶ Payment management ▶ Payment reminder ▶ Risk assurance

Credit screening (AR guarantee related):
- Credit Safe
- RISK MONSTER
- TDB
- TSR

Billing outsourcing – Specialized in a specific area:
- RakuRaku (Invoice issuance)
- MakeLeaps (Invoice issuance)
- Misoca (Invoice issuance)
- V-ONE Cloud (Payment management)
- Lecto (Payment reminder)
- Bakuraku (Payment management – Payment reminder)
- freee (Invoice issuance – Payment management)
- Tradeshift (Invoice issuance – Payment management)

Risk assurance (AR guarantee):
- eGuarantee
- Orico
- URIHO

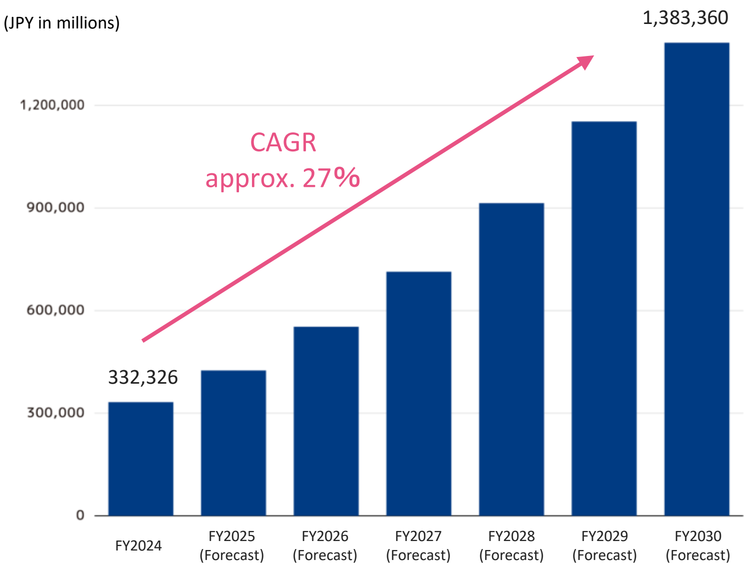
One-stop solution

NP掛け払い Share 75%*1

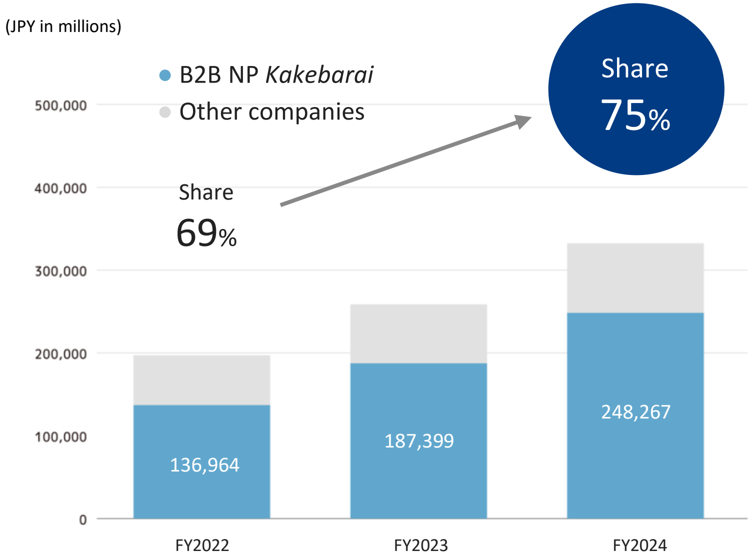
*1 Our estimate based on B2B payment service market size data

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

B2B Payments Service Market Size Transition and Forecast*2



Our share in the B2B payments service market*1



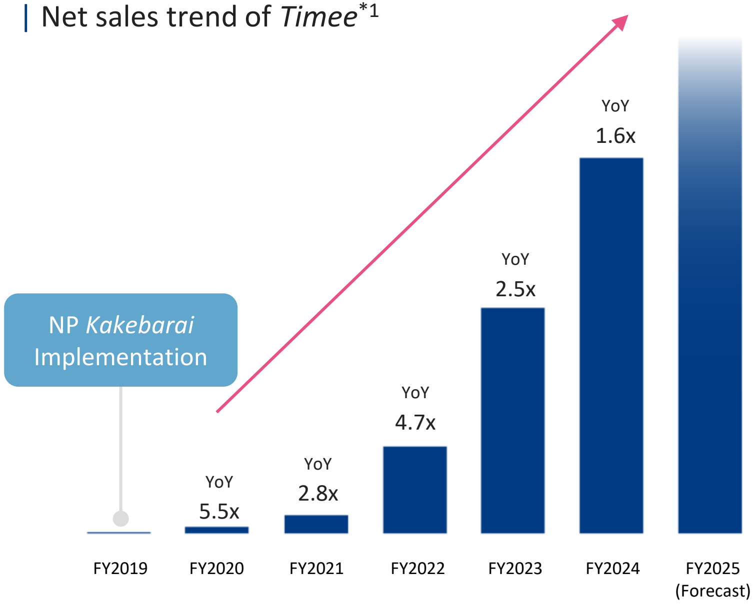
*1 Our estimate based on B2B payment service market size data
*2 Source: Yano Research Institute Ltd., "Market Research on Alternative Finance and Fundraising Support Solutions (2025)" (Published Jan 19, 2026).
(Note 1) Based on service providers' transaction volume.

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

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

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

Net sales trend of *Timee*[*1]



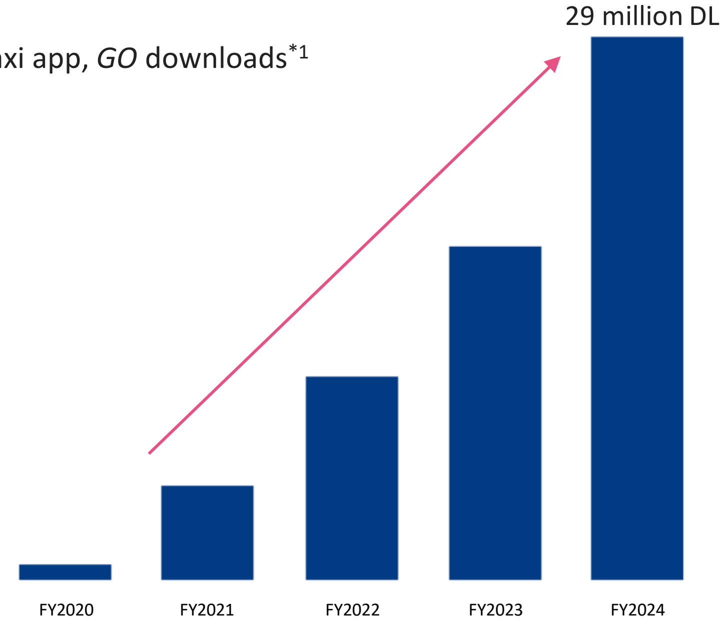
The leading company in the on-demand work industry, boasting one of the largest numbers of registered users[*2] and job postings[*3] in the market

*1 Based on *Timee*, Inc.'s Q2 FY10/25 Earnings Presentation. Graphs created by our company using publicly disclosed information
*2 Survey agency: Macromill, Survey method: Online, Survey period: January 31 – February 4, 2025, Respondents: 1,033 men and women aged 18 to 69 who have worked on-demand jobs within the past year
*3 Market survey on on-demand job June 2025, Survey agency: Japan Marketing Research Organization, Survey period: May 13 – June 12, 2025

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

Challenges Before Implementation	• Many clients were unable to pass the internal credit screening • The operational workload was already heavy and expected to increase further
benefits after implementation	• With credit screening no longer required, the number of transactions increased significantly, resulting in rapid growth. • By streamlining billing operations, the back office team were able to focus more on client analysis and initiatives to drive greater usage

| Taxi app, *GO* downloads*1



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

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

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

B2B market size JPY 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

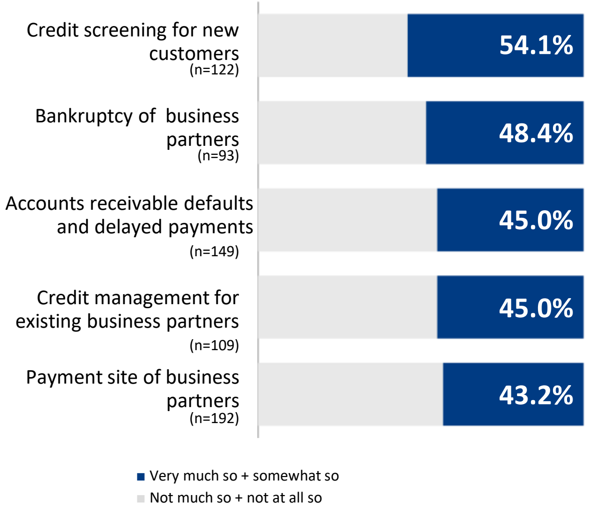
. . .

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

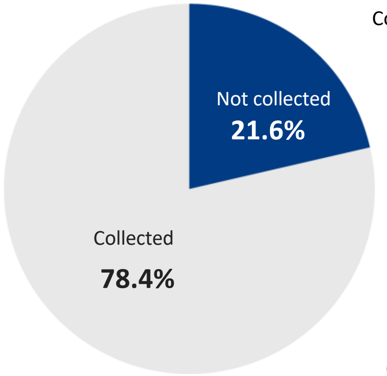
Payment delays and collection issues in billing/payment operations.

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



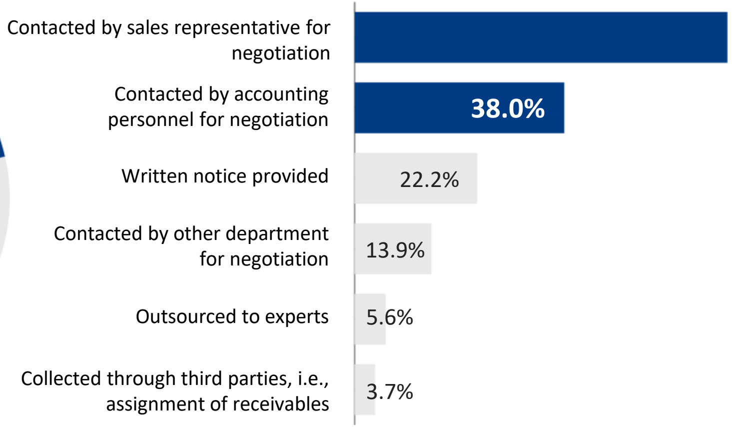
2 21.6% of the "late payments" were eventually not collected.

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



3 Sales representatives also have trouble in contacting and negotiating.

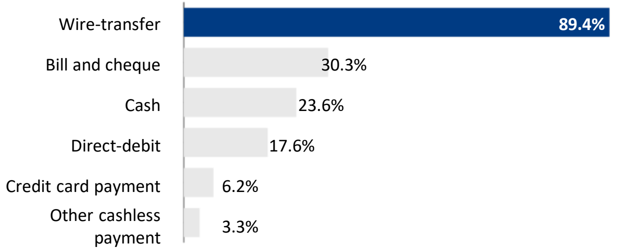
Underlying factors of late payment that the respondents have experienced (n=108).



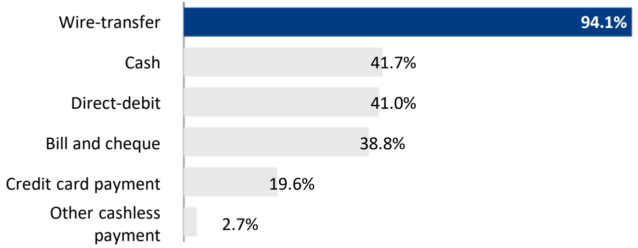
Source: American Express “B2B payment among small and mid-cap businesses for the Fiscal Year 2022”

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

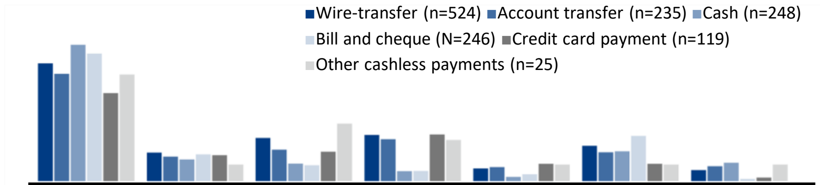
Payment method to receive payment (n=547) *multiple answers accepted



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

集英社　住友ゴム工業株式会社　三菱地所レジデンス　MORINAGA

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

Net Protections NPファイナンス

How it works

STEP 1
Online Registration

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

STEP 2
Application Review

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

STEP 3
Funding

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

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

100% online

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

Fast & reliable

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

Small loan

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

Appendix

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- Notice of financial statements uploads
- News releases

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