# Financial Results Presentation for the Three Months Ended June 30, 2026

Net Protections Holdings

Net Protections Holdings, Inc.

(TSE Prime Market: 7383)

# Financial Results Highlights

## Group total

**Trending slightly above initial forecast. B2C GMV achieved double-digit growth.**

Group total GMV*1 **JPY207.1bn**

**+14.9% YoY**
(B2C +10.1%、B2B +20.9%)

**Group total operating profit**
**JPY840mn** +9.5% YoY

### B2C — NP *Atobarai* and others

| | | |
|---|---|---|
| Q1 GMV | **JPY91.5bn** | +5.0% YoY |
| Q1 gross profit | **JPY1,978mn** | -3.6% YoY |

Topics

GMV increased across all services. Gross profit margin to GMV remained largely in line with the past year's average.

### B2C — *atone*

| | | |
|---|---|---|
| Q1 GMV | **JPY19.2bn** | +43.9% YoY |
| Q1 gross profit | **JPY277mn** | +66.6% YoY |

Topics

Increased digital content transactions drove GMV growth. Gross profit grew strongly driven by cost improvements.

### B2B — NP *Kakebarai*

| | | |
|---|---|---|
| Q1 GMV | **JPY96.3bn** | +20.9% YoY |
| Q1 gross profit | **JPY971mn** | +39.0% YoY |

Topics

Continued growth of existing merchants drove GMV expansion. Enhanced payment reminders led to strong gross profit growth.

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

## Group Financial Results: Summary (for Three Months Ended June 30, 2026)

- **The Group total GMV increased 14.9% YoY to JPY 207.1 billion. Operating profit rose 9.5% YoY to JPY 840 million.**
- **Total operating revenue and all profits are tracking at approx. 23% against the full-year forecast and over 50% against H1 target.**
- **Note that the progress rate for net profit appears high in Q1 due to a one-time factor at an overseas subsidiary.**

### Summary

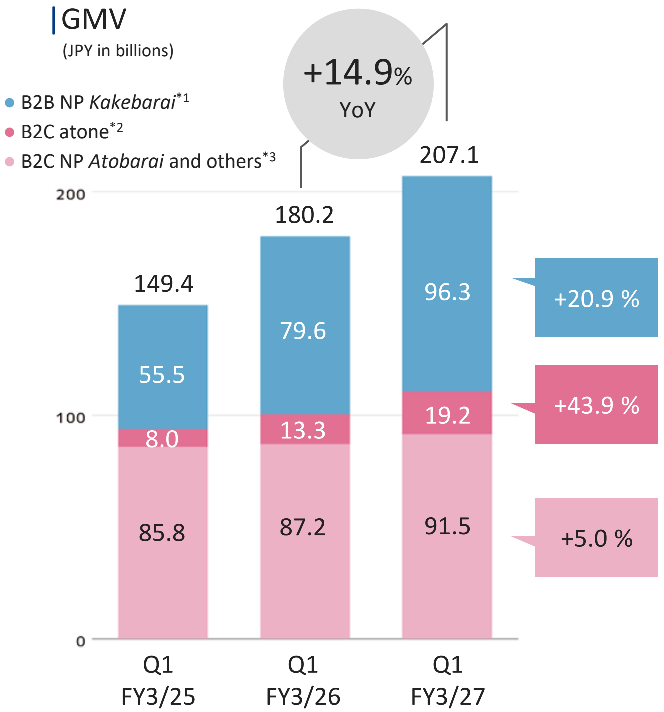
(JPY in millions)

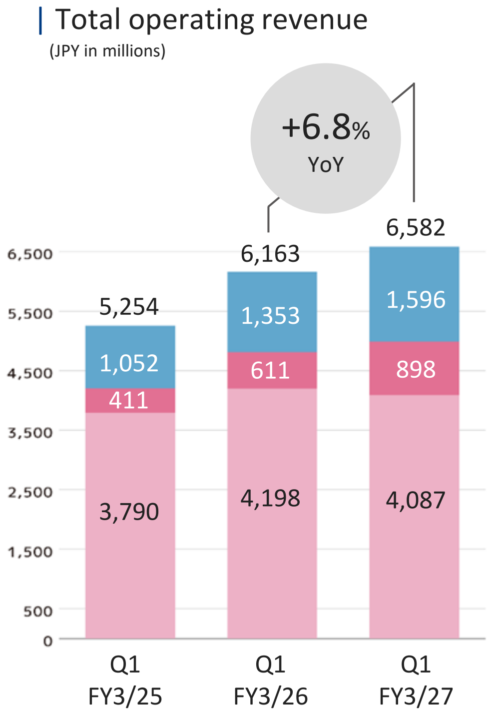
| | FY3/27 Q1 (3 months) | | Earnings forecast*5 | | | |
|---|---|---|---|---|---|---|
| | Results | YoY (%) | H1 | Progress rate | Full-year | Progress rate |
| **GMV (non-GAAP)*1** | 207,114 | +14.9% | 420,000 | 49.3% | 890,000 | 23.3% |
| **Total operating revenue** | 6,582 | +6.8% | 13,100 | 50.2% | 27,800 | 23.7% |
| **Gross profit (non-GAAP)*2** | 3,228 | +10.6% | 6,300 | 51.2% | 13,600 | 23.7% |
| SG&A expenses (non-GAAP)*3 | 2,523 | +8.7% | 5,000 | 50.5% | 10,600 | 23.8% |
| **Operating profit** | 840 | +9.5% | 1,600 | 52.5% | 3,600 | 23.4% |
| **Profit before income taxes** | 806 | +3.8% | 1,550 | 52.0% | 3,450 | 23.4% |
| **Profit attributable to owners of parent** | 599 | +26.4% | 1,000 | 59.9% | 2,190 | 27.4% |
| **Basic earnings per share** | 6.02 yen | +26.2% | 10.05 yen | 59.9% | 22.01 yen | 27.4% |
| **EBITDA (non-GAAP)*4** | 1,313 | +9.7% | 2,600 | 50.5% | 5,600 | 23.4% |

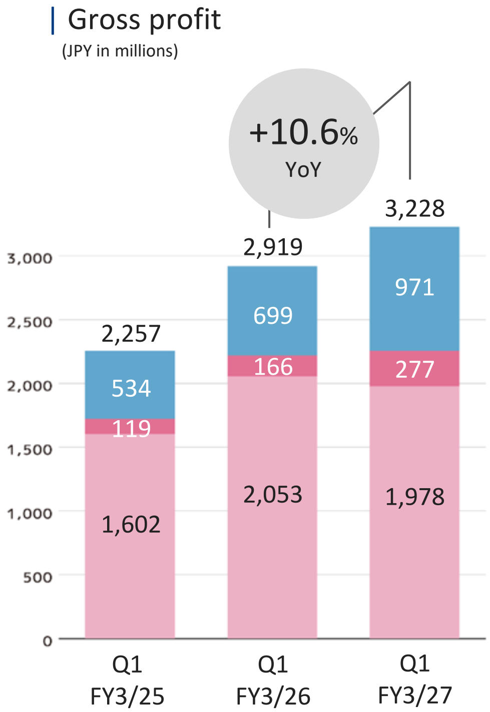
*1 GMV: Gross merchandise value for the Group's payment services
*2 Gross profit: Total operating revenue - (Invoicing related expenses + Bad debt related expenses + Other operating revenue + Other payment related expenses)
*3 SG&A expenses: Operating expenses - (Invoicing related expenses + Bad debt 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 the Fiscal Year Ended March 31, 2026 and Financial Results Presentation for Q4 and Fiscal Year Ended March 31, 2026

# GMV / Total Operating Revenue / Gross profit

- **The Group total GMV increased 14.9% YoY to JPY 207.1 billion.**
- **GMV growth was driven by our key growth drivers, *atone* and NP *Kakebarai*. NP *Atobarai* and others also contributed.**
- **Total operating revenue increased 6.8% YoY to JPY 6.58 billion, and gross profit rose 10.6% YoY to JPY 3.22 billion.**

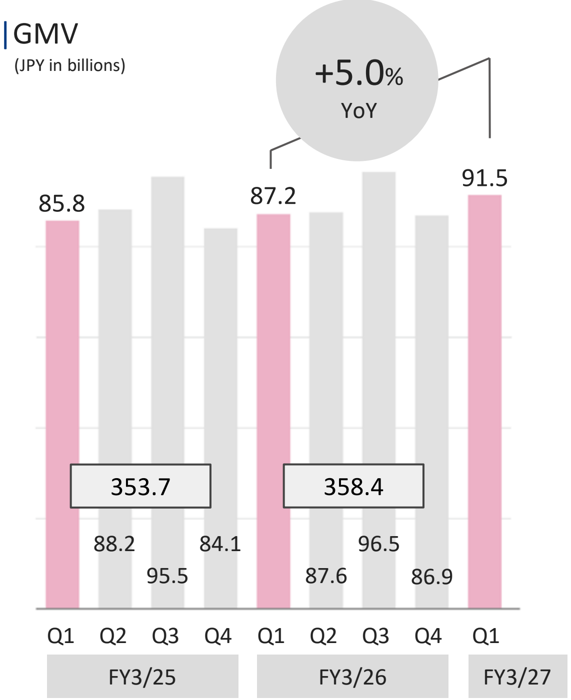


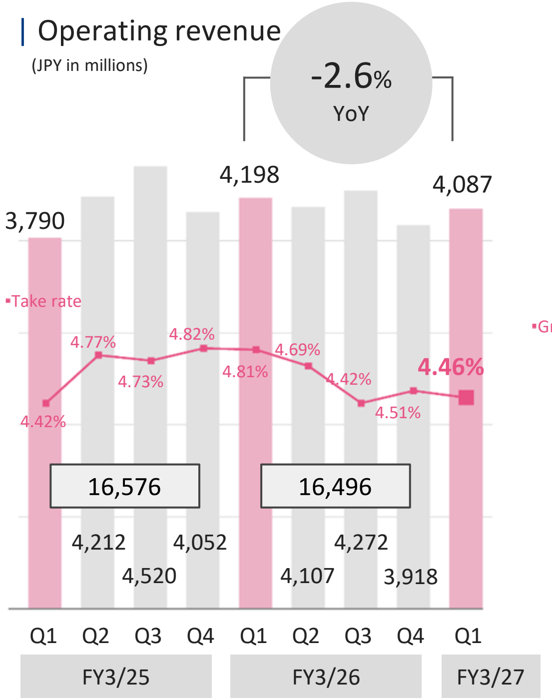



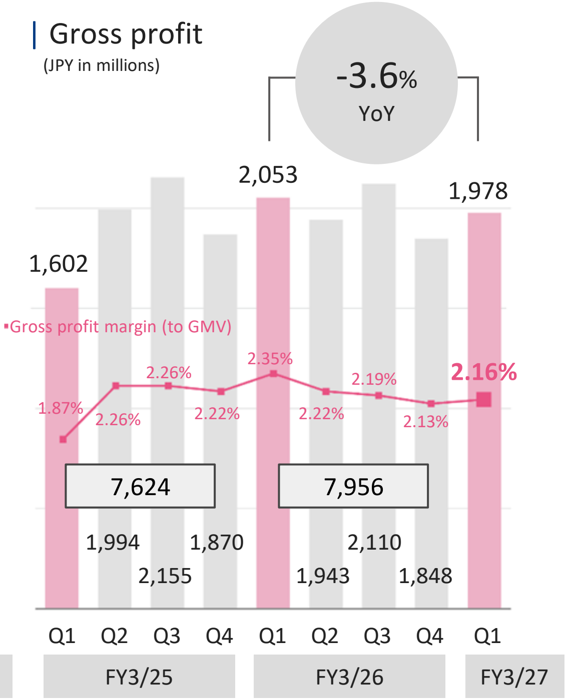




*1 Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group
*2 Total amount of payments (including consumption tax) made through *atone* provided by the Group
*3 Total amount of payments (including consumption tax) made through NP *Atobarai*, NP *Atobarai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

- **GMV increased 5.0% YoY to JPY 91.5 billion, while gross profit decreased 3.6% YoY to JPY 1.97 billion.**
- **GMV growth was driven by NP *Atobarai air* and *AFTEE*, with NP *Atobarai* also returning to positive growth.**
- **Gross profit margin to GMV remained largely in line with the past year's average.**

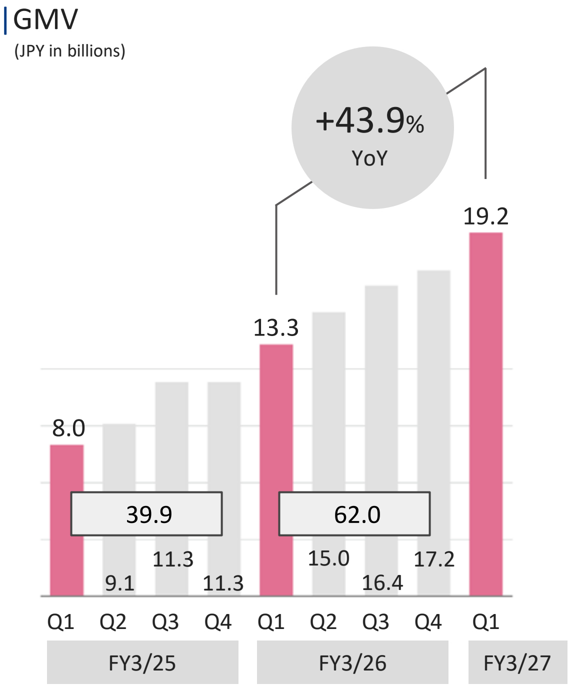


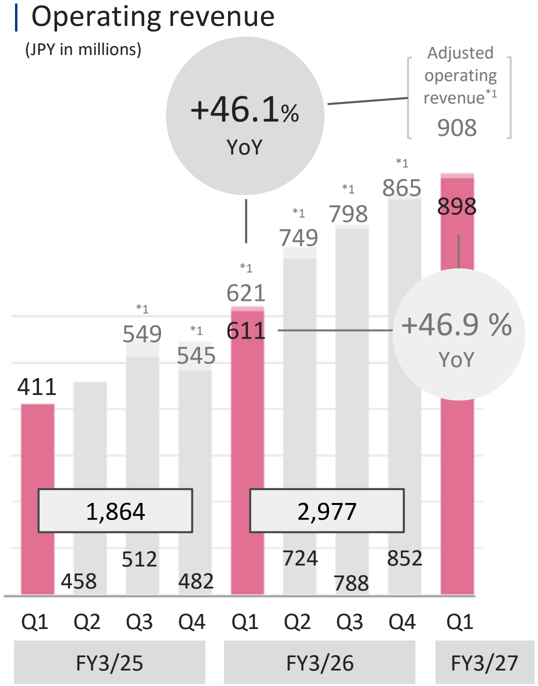



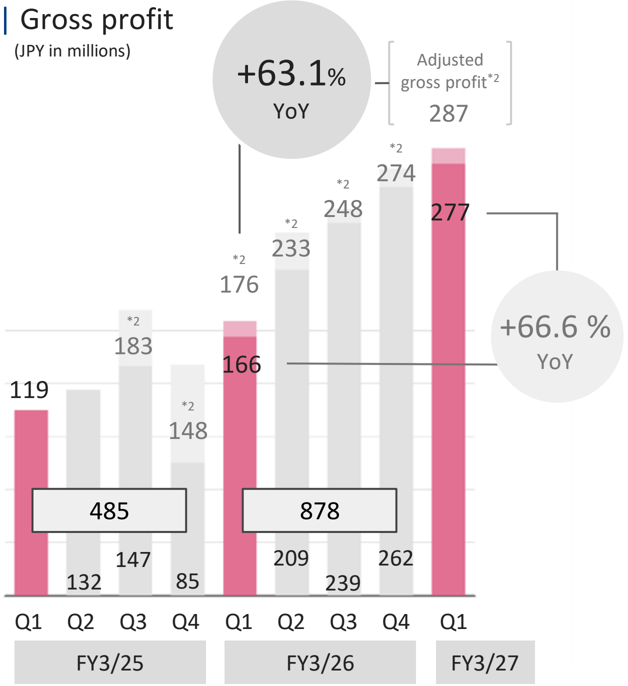



## Financial Results by Service: B2C *atone*

- **GMV increased 43.9% YoY to JPY 19.2 billion, driven by the growth in digital content.**
- **Adjusted gross profit[*2] rose 63.1% YoY to JPY 287 million (gross profit increased 66.6% YoY to JPY 277 million).**
- **Gross profit growth outpaced GMV growth due to continuous cost reduction efforts.**

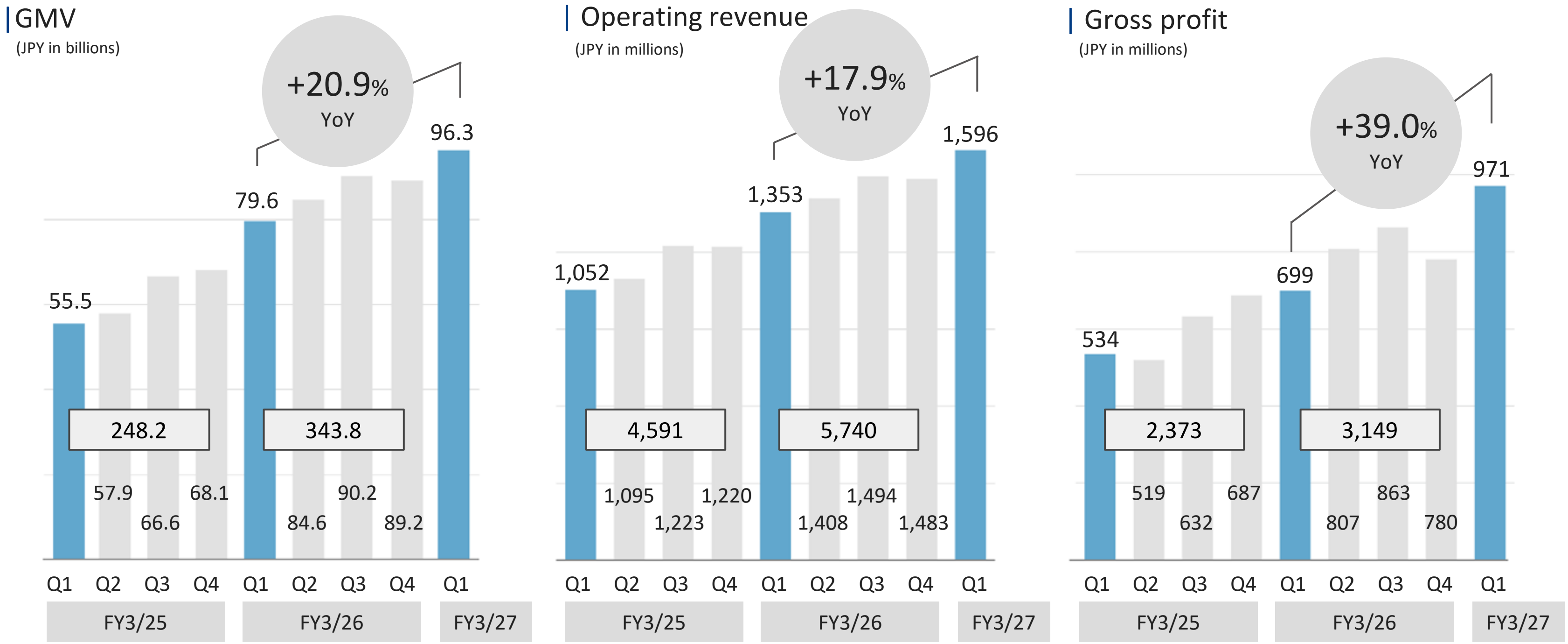


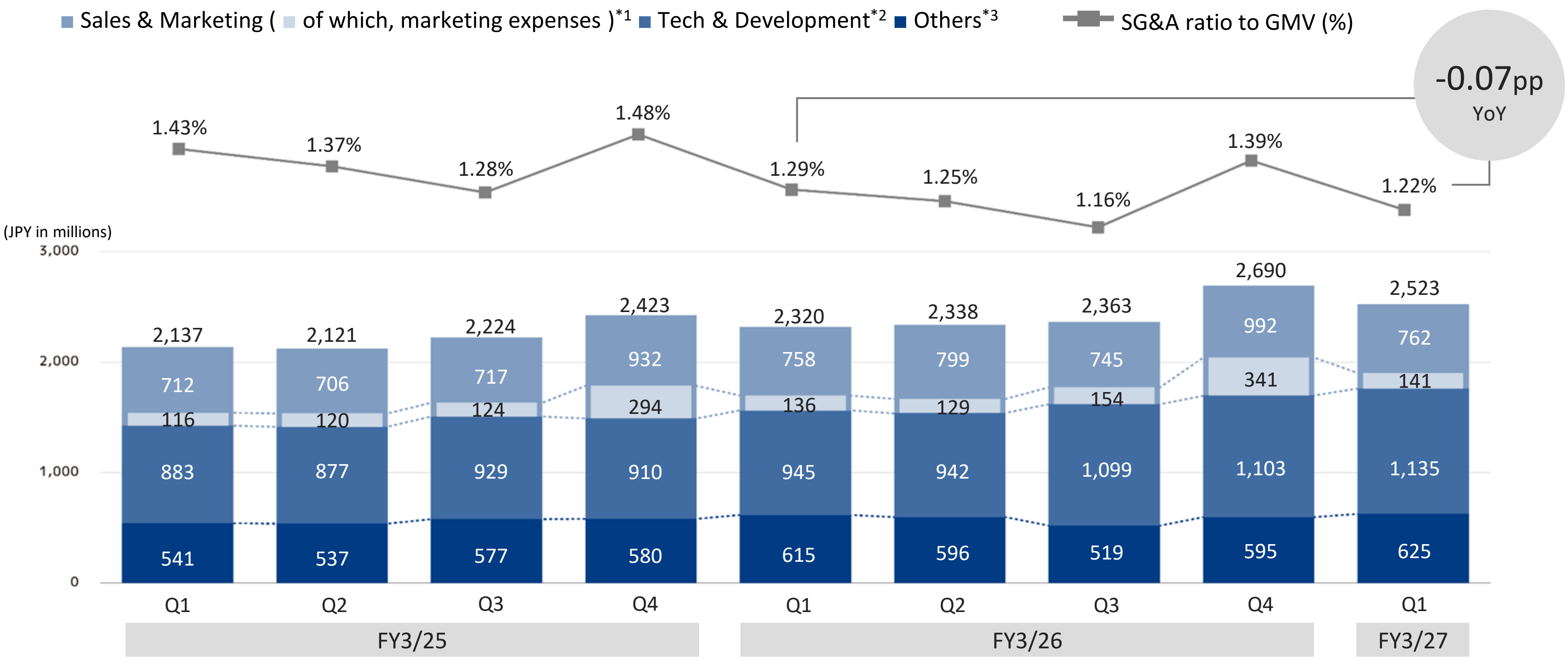

*1 Adjusted operating revenue: Operating revenue plus the add-back of promotional campaign-related deductions
*2 Adjusted gross profit: Gross profit plus the add-back of promotional campaign-related deductions

- **GMV increased 20.9% YoY to JPY 96.3 billion, driven by increased transaction volume from existing merchants.**
- **Gross profit achieved strong growth, rising 39.0% YoY to JPY 971 million due to enhanced payment reminder efforts.**
- **Gross profit margin to GMV recovered, as the temporary deterioration in collections in the previous quarter was resolved.**



# SG&A Expenses: Quarterly Changes by Function

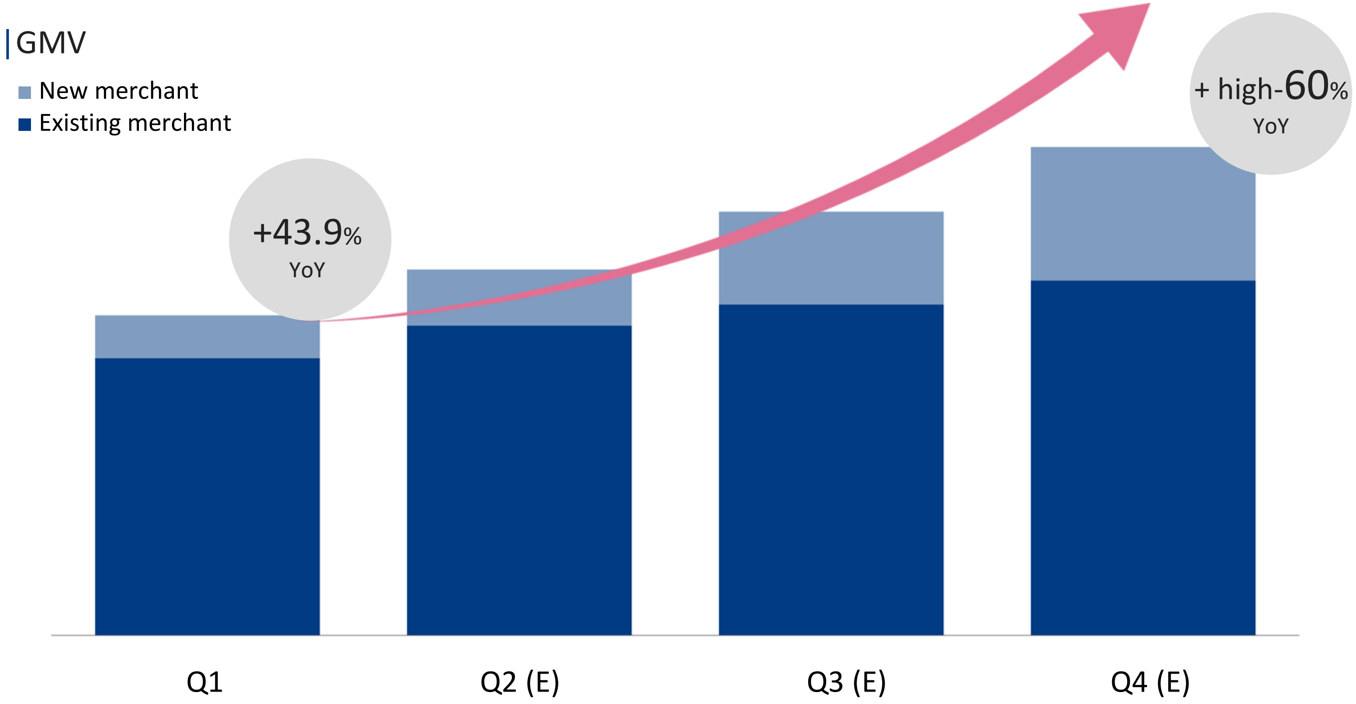
- **SG&A expenses were JPY 2.52 billion. The SG&A ratio to GMV decreased by 0.07pp YoY, landing at 1.22%.**
- **System-related T&D expenses increased, driven by transaction growth across all services.**




*1 Sales & Marketing: Personnel, outsourcing, operations related, marketing, and other expenses related to sales and marketing
*2 Tech & Development: Personnel, outsourcing, operations related, and other expenses related to system development, credit related operations, and other operations
*3 Others: SG&A expenses other than *1 and *2 (personnel and outsourcing expenses related to back-office operations, outsourcing expenses of help desk for services, etc.)

# Management Strategy / TOPICS

- **Project launches heavily weighted in H2 due to timeline shifts in certain projects.**
- **Strong project pipeline built through Payment Service Providers (PSPs).**
- **Q4 growth rate expected in the high-60% range.**




**Scheduled project launches**

- Entertainment Company A
- Entertainment Company B
- Entertainment Company C
- Digital content Company D
- Digital content Company E
- C2C Flea Market Company F

etc.

- **Introduced the invoice card payment feature to KINLISER, a water heater retailer.**
- **Streamlined on-site operations while diversifying payment options.**
- **Driving further adoption in the housing equipment and home renovation industries facing similar challenges.**

**Net Protections Manages End-to-End:**
Credit screening, invoicing, collection, and payment reminders

**STEP 1**
On-site staff
Just inform
"an invoice will be sent later"

**STEP 2**
NP *Atobarai air*
Invoice + QR code
automatically issued and sent

**STEP 3**
Customer
Pay with a preferred
payment method

**STEP 4**
ニッポンのお湯を絶やさない
キンライザー
Merchant
Simply confirm the payment
Zero risk

**Flexible payment options**

- Convenience store payment
- Wire transfer
- PayPay
- New **Credit card**
  Scan QR code on the invoice
  → Pay by credit card instantly

- **Sumitomo Mitsui Card Company (SMCC) clients have started onboarding onto NP *Kakebarai* through the referral program.**
- **Full-scale support for the business growth of SMBC Group's corporate clients, creating synergies through the partnership.**

**We will continue to drive the further digitalization of B2B transactions by enhancing payment convenience and reducing operational workloads**

SMBC 三井住友カード

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NP掛け払い by Net Protections

**Progress**

February 2026: Concluded basic agreement on business alliance

May 2026: Launched referral initiative

July 2026: Started offering NP Kakebarai to SMCC clients

- **Partnered with Daiwabo Information System's iKAZUCHI[*1].**
- **Started offering NP *Kakebarai* to sales partners using the platform.**
- **Driving further adoption into the IT distributor industry.**

**Supporting the expansion of cloud and subscription services**

ダイワボウ情報システム株式会社

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NP掛け払い

by Net Protections

Resolving billing complexities associated with recurring and pay-as-you-go pricing

Reducing billing and collection workloads and non-payment risks

Expanding sales opportunities by leveraging our proprietary credit screening

*1 A subscription management portal provided by Daiwabo Information System Co., Ltd. to its sales partners.

# Appendix

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

Appendix

# Financial Statements, etc.

# Key Performance Indicators

| | Three months ended June 30, 2025 | Three months ended June 30, 2026 | Percentage change |
|---|---|---|---|
| | JPY in millions | JPY in millions | % |
| **GMV (non-GAAP)*1** | **180,282** | **207,114** | **14.9** |
| B2C Services: NP *Atobarai* and others | 87,255 | 91,585 | 5.0 |
| B2C Services: *atone* | 13,344 | 19,204 | 43.9 |
| B2B Service | 79,681 | 96,323 | 20.9 |
| **Total operating revenue** | **6,163** | **6,582** | **6.8** |
| B2C Services: NP *Atobarai* and others | 4,198 | 4,087 | (2.6) |
| B2C Services: *atone* | 611 | 898 | 46.9 |
| B2B Service | 1,353 | 1,596 | 17.9 |
| - Other operating revenue | 172 | 150 | (12.5) |
| **Revenue** | **5,991** | **6,431** | **7.4** |
| - Invoicing related expenses (non-GAAP)*2 | 2,003 | 2,144 | 7.0 |
| - Bad debt related expenses | 942 | 922 | (2.2) |
| - Other payment related expenses (non-GAAP)*3 | 125 | 137 | 9.3 |
| **Gross profit (non-GAAP)*4** | **2,919** | **3,228** | **10.6** |
| B2C Services: NP *Atobarai* and others | 2,053 | 1,978 | (3.6) |
| B2C Services: *atone* | 166 | 277 | 66.6 |
| B2B Service | 699 | 971 | 39.0 |
| - SG&A and other operating expenses (non-GAAP)*5 | 2,323 | 2,538 | 9.2 |
| **Operating profit** | **767** | **840** | **9.5** |
| + Depreciation and amortization | 425 | 462 | 8.9 |
| + Share-based payment expenses | 1 | 9 | 631.7 |
| + Loss on disposal of property, plant and equipment | 2 | 0 | (85.1) |
| + Impairment losses | - | - | - |
| - Gain from reversal of impairment losses | - | - | - |
| **EBITDA (non-GAAP)*6** | **1,196** | **1,313** | **9.7** |

*1 GMV: Gross merchandise value for the Group’s payment services
*2 Invoicing related expenses: Collection expense + Invoicing expense, primarily the amount of expenses incurred per invoice
*3 Other payment related expenses: Other expenses required for providing payment services, including credit screening costs and NP point expenses
*4 Gross profit: Revenue - (Invoicing related expenses + Bad debt related expenses + Other payment related expenses)
*5 SG&A and other operating expenses: Operating expenses - (Invoicing related expenses + Bad debt related expenses + Other payment related expenses)
*6 EBITDA: Operating profit + (Depreciation and amortization + Share-based payment expenses + Loss on disposal of property, plant and equipment + Impairment losses - Gain from reversal of impairment losses)

# Consolidated Statement of Financial Position

(JPY in millions)

| | As of March 31, 2026 | As of June 30, 2026 |
|---|---|---|
| Assets | | |
| Cash and cash equivalents | 20,216 | 24,991 |
| Trade and other receivables | 43,695 | 45,027 |
| Operating loans | 318 | 326 |
| Inventories | 22 | 20 |
| Other current assets | 528 | 506 |
| Other financial assets | 6 | - |
| Total current assets | 64,787 | 70,872 |
| Property, plant and equipment | 394 | 554 |
| Goodwill | 11,608 | 11,608 |
| Other intangible assets | 5,130 | 5,259 |
| Other financial assets | 1,059 | 1,062 |
| Deferred tax assets | 1,829 | 1,919 |
| Other non-current assets | 251 | 270 |
| Total non-current assets | 20,275 | 20,676 |
| Total assets | 85,063 | 91,549 |

(JPY in millions)

| | As of March 31, 2026 | As of June 30, 2026 |
|---|---|---|
| Liabilities and equity | | |
| Trade and other payables | 54,349 | 55,583 |
| Short-term loans | 5,992 | 11,217 |
| Lease liabilities | 281 | 285 |
| Other current financial liabilities | 11 | 82 |
| Income taxes payable | 648 | 329 |
| Provisions | 39 | 13 |
| Liabilities for employee benefits | 650 | 672 |
| Other current liabilities | 1,893 | 1,376 |
| Total current liabilities | 63,867 | 69,561 |
| Lease liabilities | 3 | 155 |
| Provisions | 114 | 114 |
| Other non-current liabilities | 1 | 5 |
| Total non-current liabilities | 119 | 275 |
| Total liabilities | 63,986 | 69,837 |
| Share capital | 4,230 | 4,232 |
| Capital surplus | 14,287 | 14,291 |
| Retained earnings | 2,277 | 2,876 |
| Other components of equity | 224 | 249 |
| Total equity attributable to owners of parent | 21,019 | 21,649 |
| Non-controlling interests | 57 | 62 |
| Total equity | 21,077 | 21,711 |
| Total liabilities and equity | 85,063 | 91,549 |

# Consolidated Statement of Profit or Loss

(JPY in millions)

| | For the three months ended June 30, 2025 | For the three months ended June 30, 2026 |
|---|---|---|
| Revenue | 5,991 | 6,431 |
| Other operating revenue | 172 | 150 |
| Total operating revenue | 6,163 | 6,582 |
| Operating expenses | (5,395) | (5,741) |
| operating profit | 767 | 840 |
| Financial income | 39 | 61 |
| Financial costs | (30) | (95) |
| Profit (loss) before income taxes | 776 | 806 |
| Income tax expense | (305) | (204) |
| Profit (loss) | 471 | 602 |
| | | |
| Profit (loss) attributable to: | | |
| Owners of parent | 474 | 599 |
| Non-controlling interests | (2) | 2 |
| Profit (loss) | 471 | 602 |
| | | |
| Earnings (loss) per share: | | |
| Basic earnings (loss) per share (yen) | 4.77 | 6.02 |
| Diluted earnings (loss) per share (yen) | 4.74 | 5.98 |

# Consolidated Statement of Cash Flows

(JPY in millions)

| | For the three months ended June 30, 2025 | For the three months ended June 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit (loss) before income taxes | 776 | 806 |
| Depreciation, amortization and impairment losses | 425 | 462 |
| Share-based payment expenses | 1 | 9 |
| Finance income and finance costs | (9) | 34 |
| Increase (decrease) in provisions | 0 | (24) |
| Loss on disposal of property, plant and equipment | 2 | 0 |
| Decrease (increase) in inventories | 0 | 1 |
| Decrease (increase) in trade and other receivables | (5,159) | (1,332) |
| Decrease (increase) in operating loans | 2 | (7) |
| Increase in trade and other payables | 7,714 | 1,234 |
| Other | 536 | (462) |
| Subtotal | 4,291 | 721 |
| Interest received | 1 | 1 |
| Interest paid | (9) | (10) |
| Income taxes paid or refund (paid) | (789) | (626) |
| Net cash provided by (used in) operating activities | 3,494 | 85 |
| Cash flows from investing activities | | |
| Proceeds from withdrawal of time deposits | 0 | - |
| Purchase of property, plant and equipment | (10) | (22) |
| Purchase of intangible assets | (389) | (439) |
| Payments for guarantee deposits | - | (0) |
| Proceeds from collection of guarantee deposits | 2 | 0 |
| Net cash provided by (used in) investing activities | (397) | (462) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term loans | - | 5,200 |
| Repayments of lease liabilities | (71) | (73) |
| Proceeds from issuance of shares | 3 | 3 |
| Net cash provided by (used in) financing activities | (67) | 5,130 |
| Effects of exchange rate changes on cash and cash equivalents | 44 | 22 |
| Net increase in cash and cash equivalents | 3,073 | 4,775 |
| Cash and cash equivalents at the beginning of the period | 17,039 | 20,216 |
| Cash and cash equivalents at the end of the period | 20,113 | 24,991 |

**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 June 30, 2026)

**Collection Cycle*1**

Due in 14 days from the date an invoice is issued

**Trade and other receivables*2**

JPY 52,064 million

Total assets: JPY 91,549 mn

**Trade payables**

JPY 55,583 million

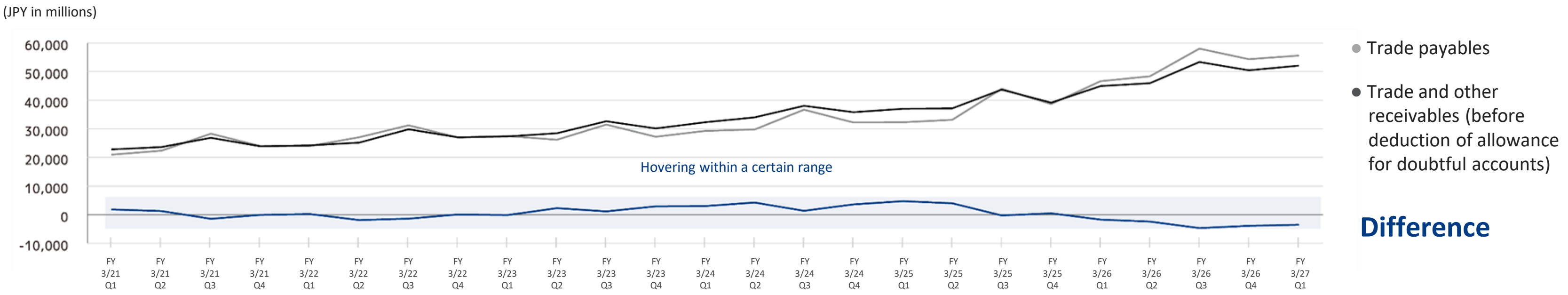
Total liabilities: JPY69,837 mn

Total equity: JPY 21,711 mn

**Payment Cycle*1**

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

Quarterly changes in trade receivables & payables

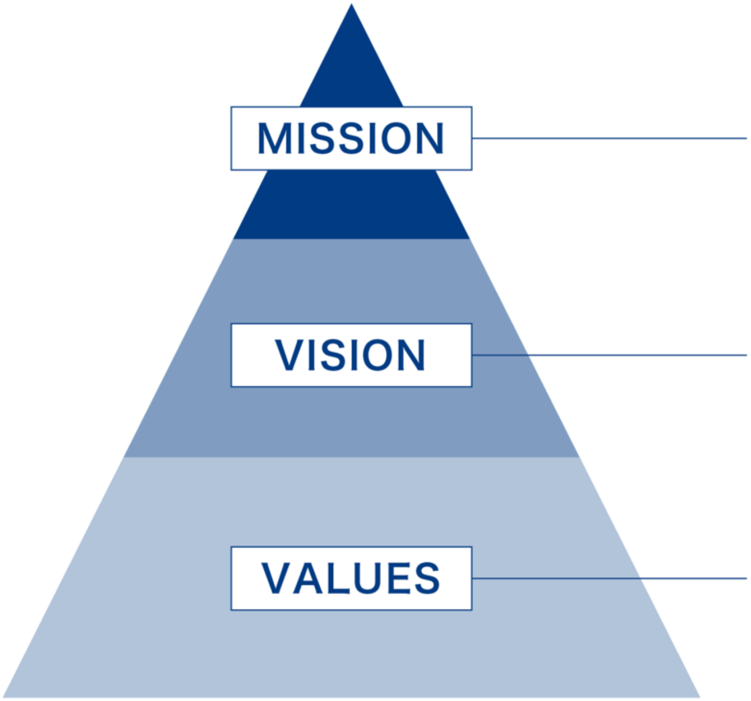



*1 In case of NP *Atobarai*
*2 Trade and other receivables represent the figures before deduction of allowance for doubtful accounts

Appendix

# Company Profile

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




## Create New Standards

We will promote a seamless structure to create new standards.

## Expand Our Possibilities

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

### Capture the Essence of Things in Order To Keep Changing

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

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

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

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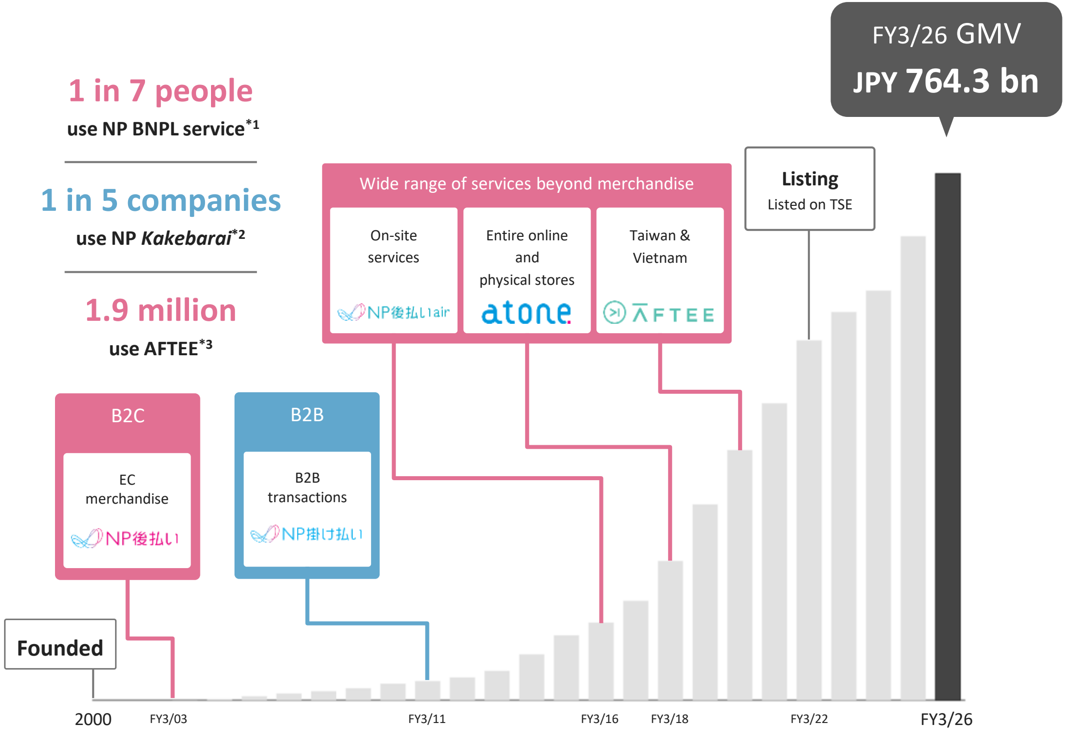
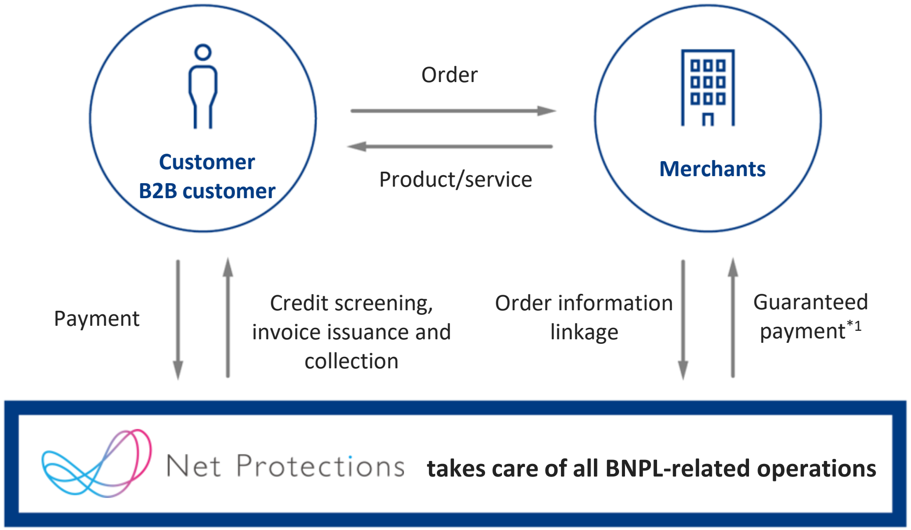


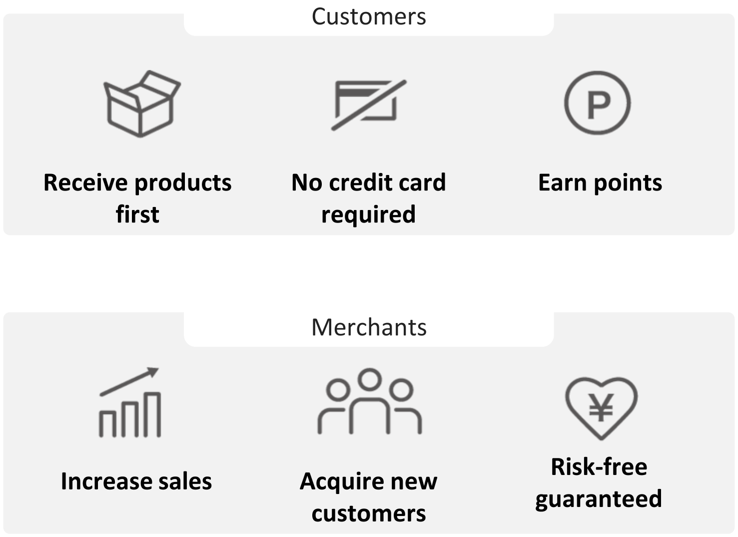

*1 Population of 109.75 million people aged 15 and over (as of April 1, 2025, based on statistics from the Ministry of Internal Affairs and Communications' Statistics Bureau) ÷ our annual unique users of 15 million in FY3/26
*2 Approximately 3.67 million companies in Japan (Ministry of Internal Affairs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

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

### Service scheme




### Benefits




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

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

### B2C

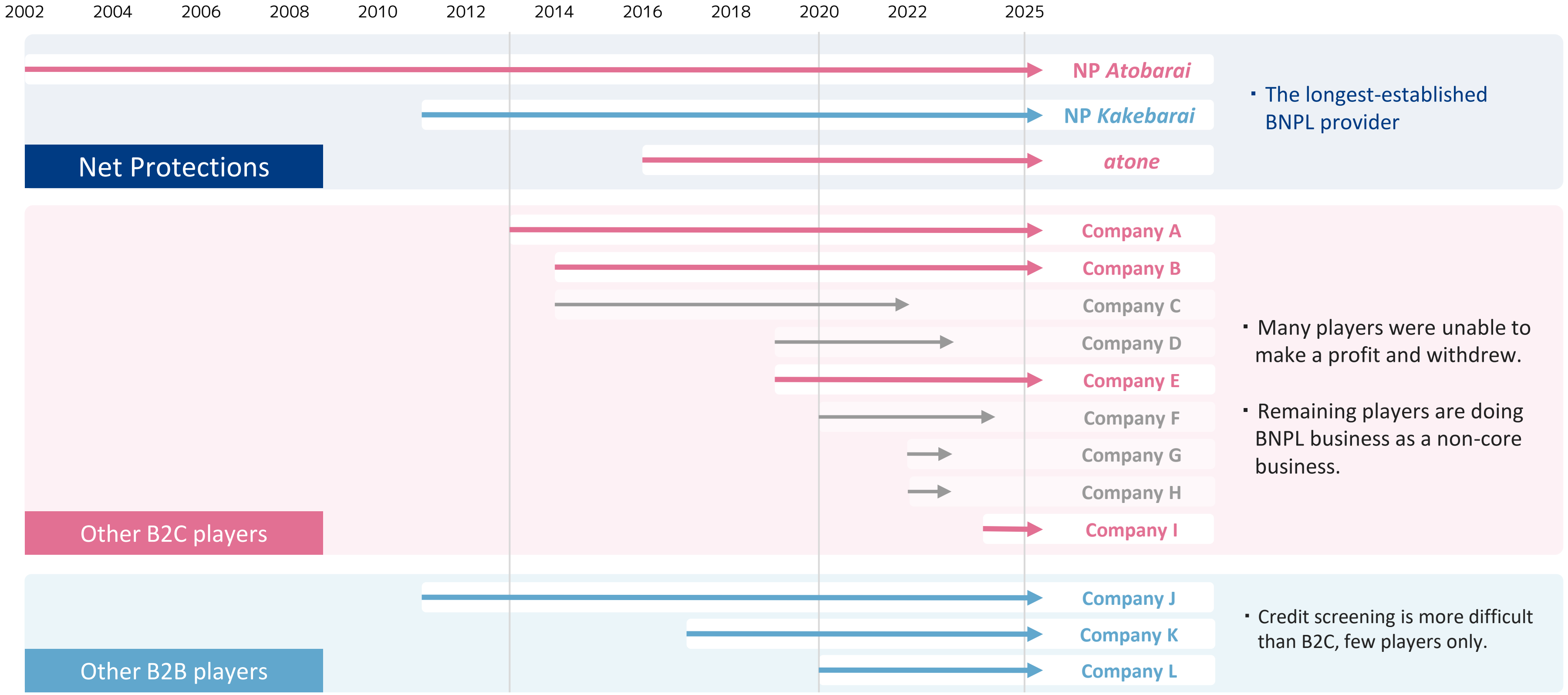
| Market | Market size | Service | Description |
|---|---|---|---|
| EC merchandise | JPY 15.2 tn | NP後払い | BNPL service for EC merchandise with the largest market share |
| EC non-merchandise | JPY 10.8 tn | atone | Available not only for EC merchandise and EC non-merchandise, but also for physical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

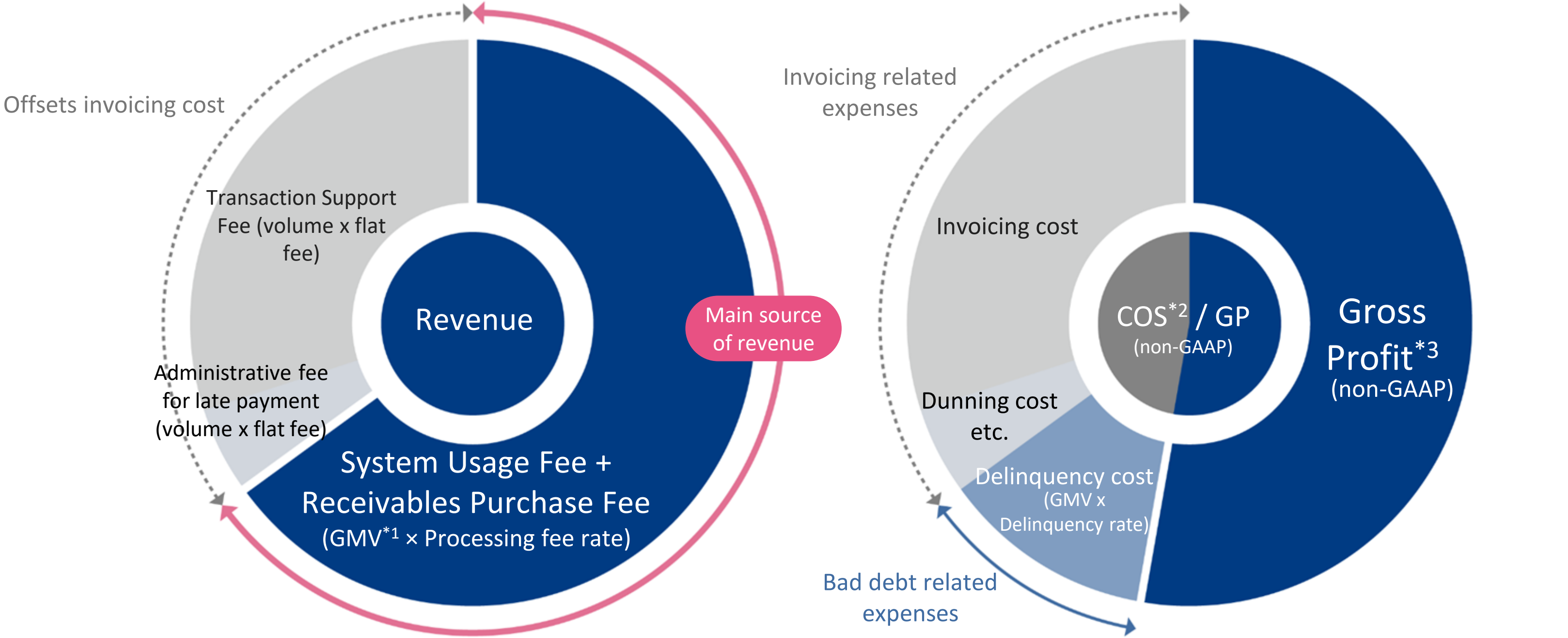
| Market | Market size | Service | Description |
|---|---|---|---|
| Domestic B2B | JPY 226 tn | NP掛け払い | BNPL service with the No. 1 track record*1 in B2B PSP service market |

*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.



**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.**

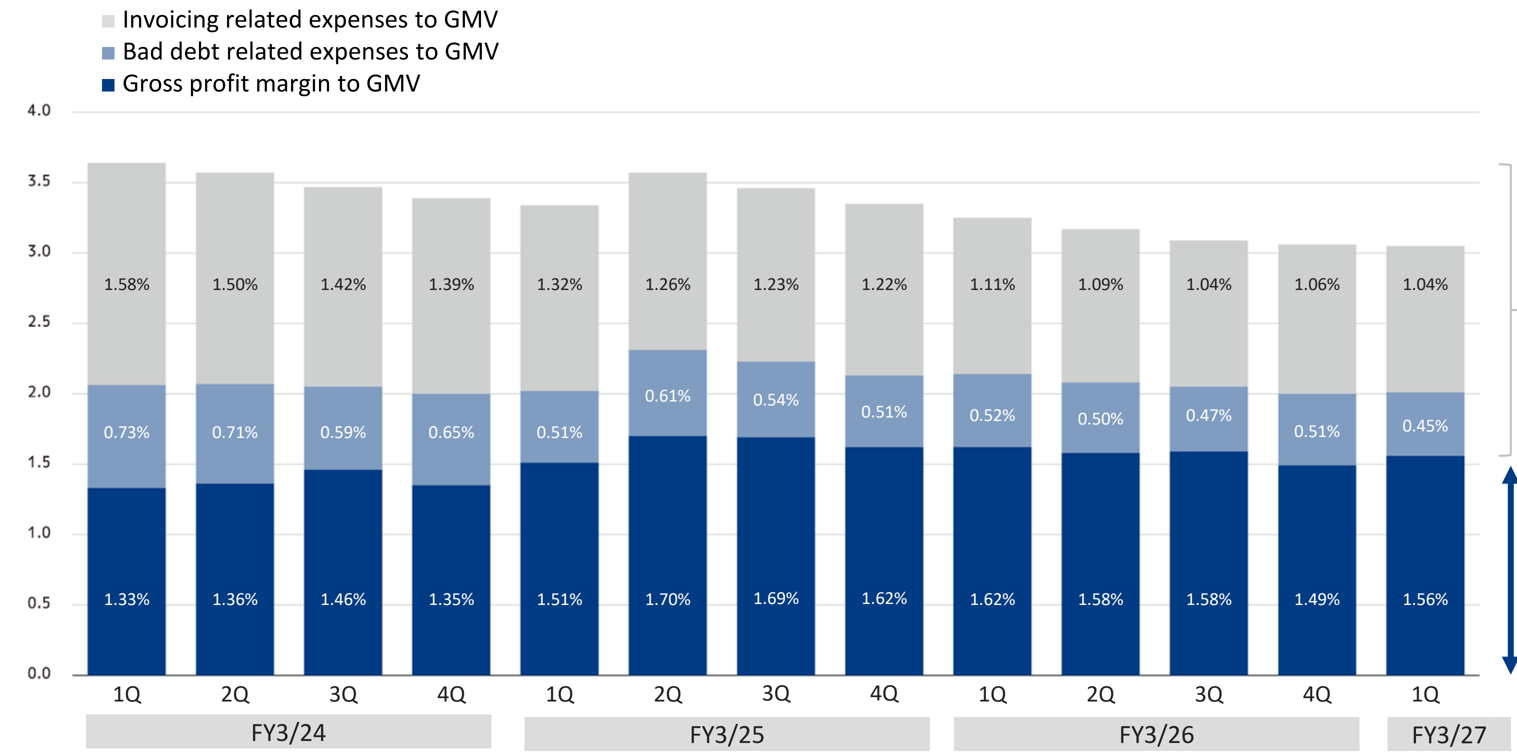



**Sales increase in line with a growth in GMV.**

**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)

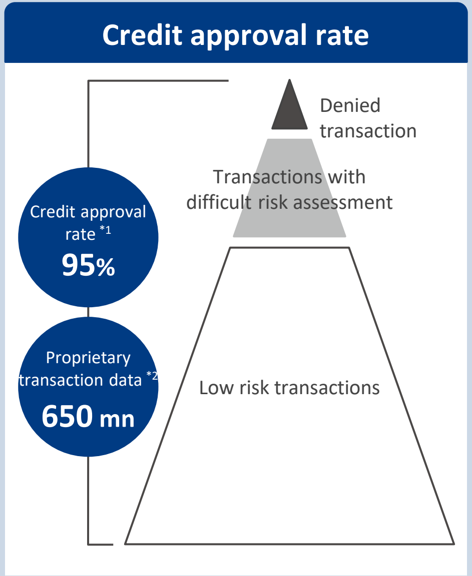
## While the take rate is trending downward due to the shift in the revenue mix driven by rapid B2B growth, lower invoicing and bad debt related expenses offset this impact, keeping our KPI (GP Margin to GMV) at a high level.

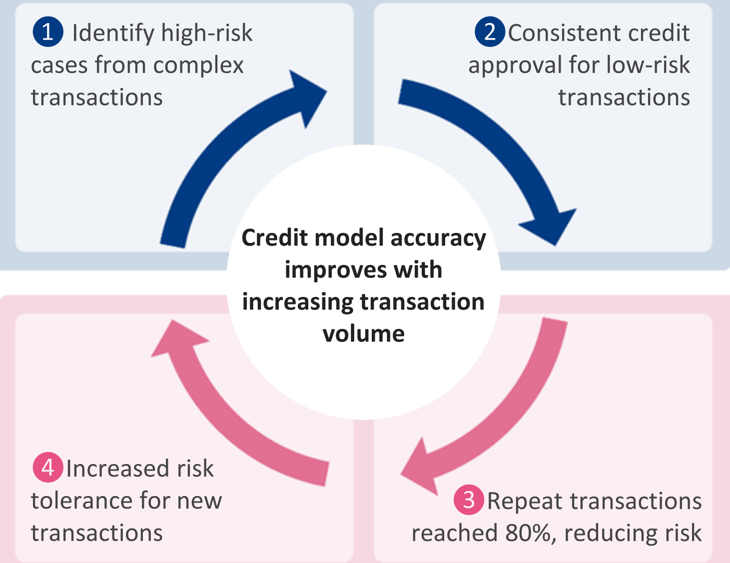


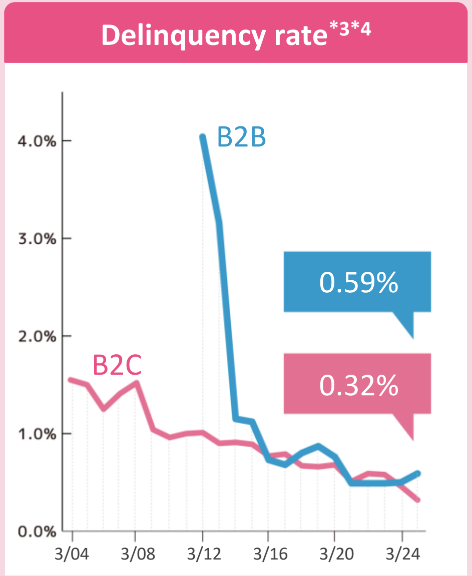

- Minimize delinquency risk through a proprietary credit management system
- Reduce operational costs associated with invoicing and delinquency management

**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.

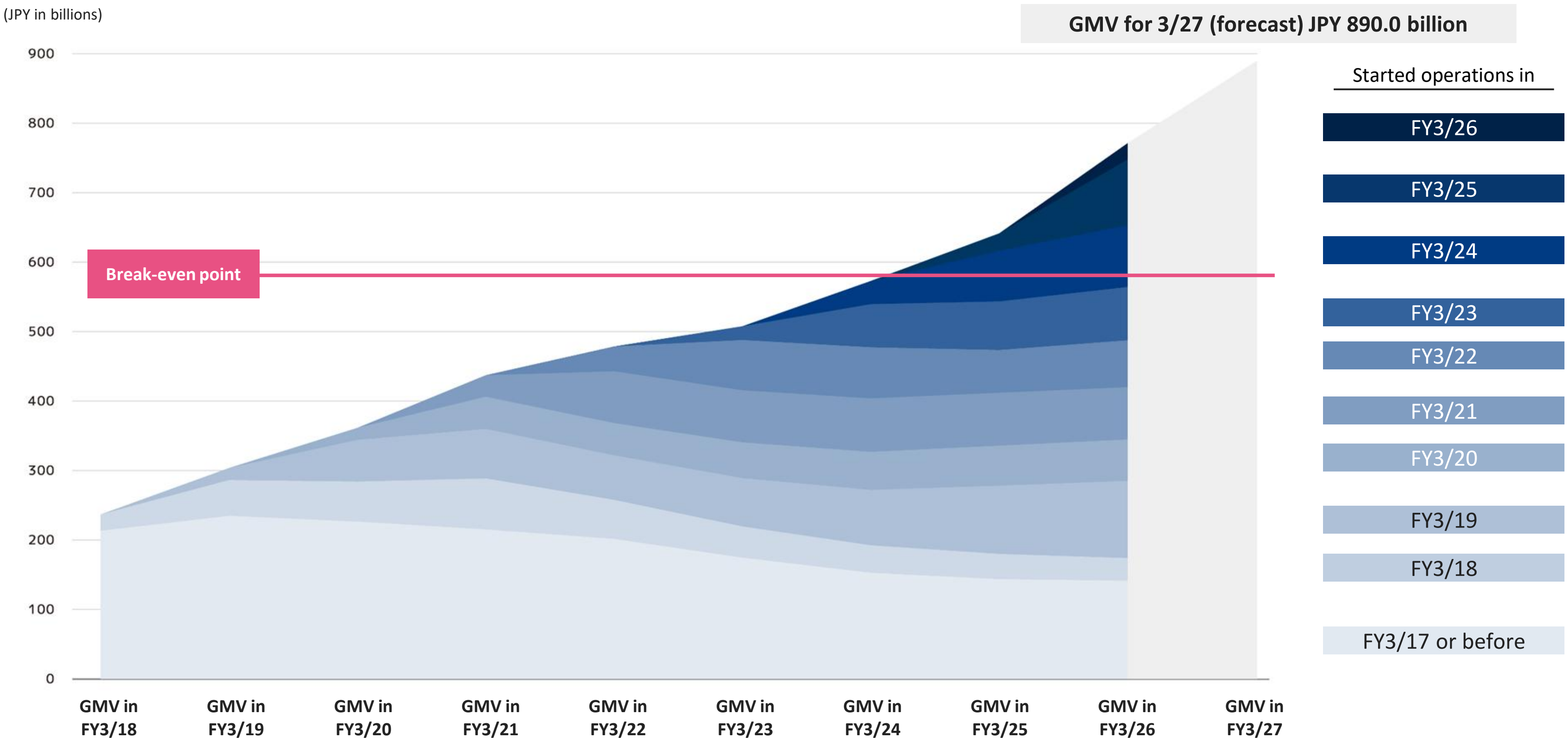



*1 The ratio of approved transactions to transactions denied by our credit screening system for NP *Atobarai* and NP *Atobarai air* during FY3/26 (limited to unique users)
*2 As of March 31, 2026
*3 Ratio of outstanding unpaid transactions for NP *Atobarai* and NP *Atobarai air* in excess of 18 months 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)

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

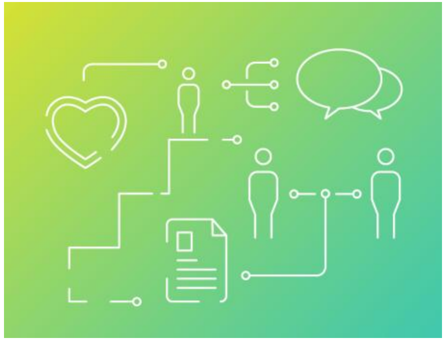


**We support the growth of talented individuals with a will for transformation, helping them develop a long-term perspective. We are committed to creating an environment and organization where our team members can think independently about their roles and collaborate flexibly with others.**

**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.

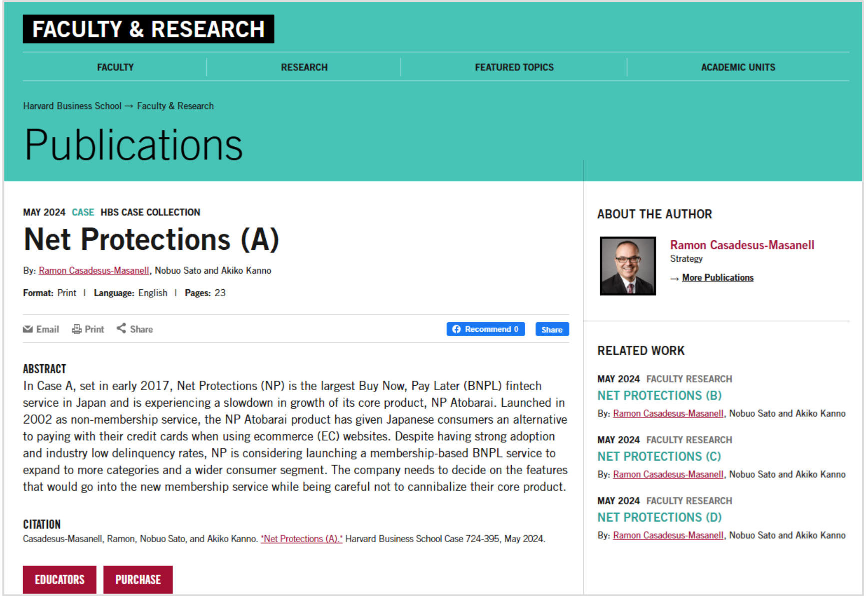
9th

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
Strategy
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RELATED WORK

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

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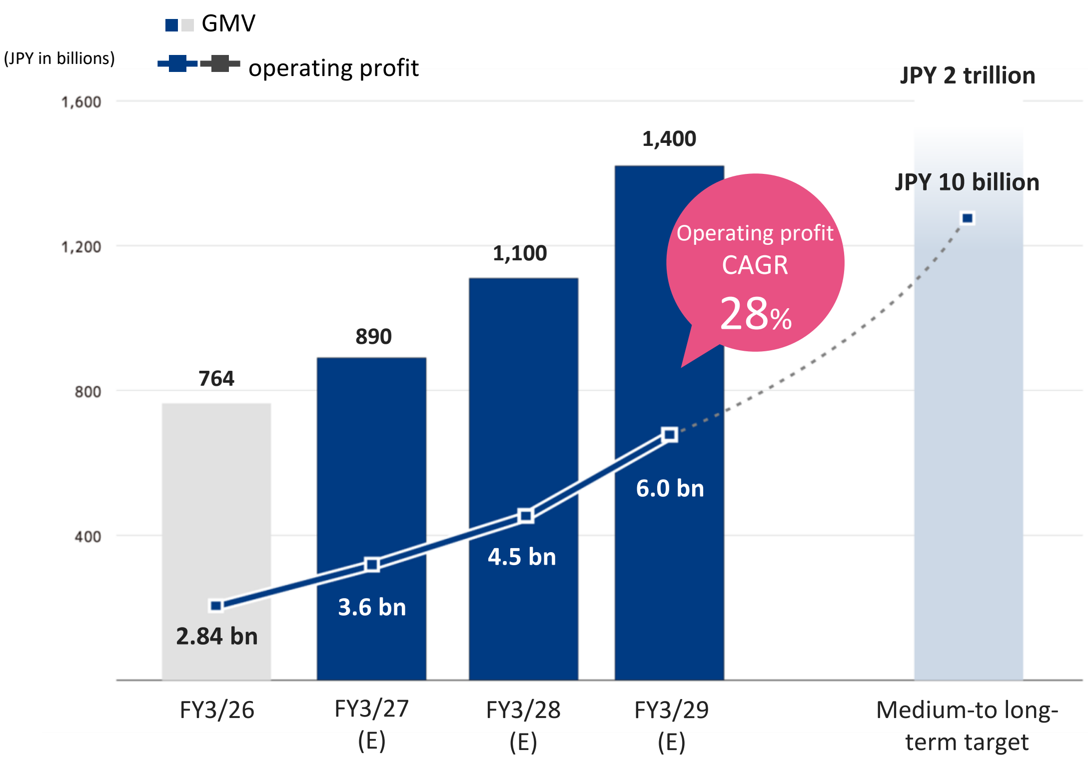
Available for purchase as case study material on the Harvard Business Publishing website

Appendix

# 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

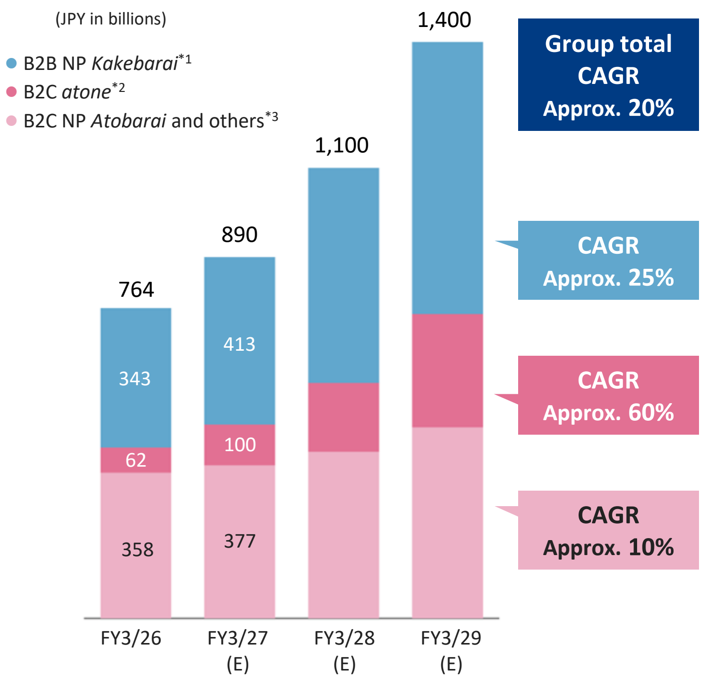
GMV: **JPY 2 trillion**

Operating profit: **JPY 10 billion**

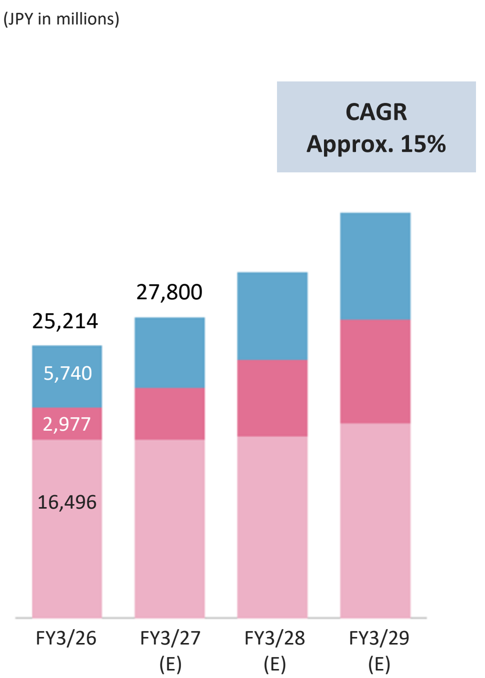
Three-Year Business Plan (Details by Service) *Announced on May 15, 2026

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

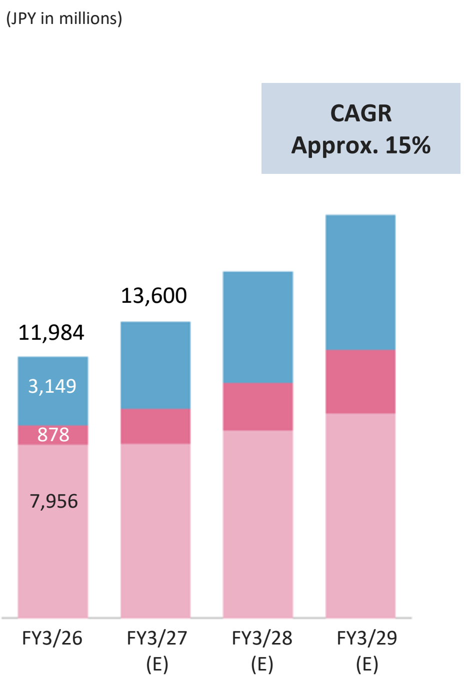
## GMV




## Total operating revenue




## Gross profit




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

# Growth Strategy

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

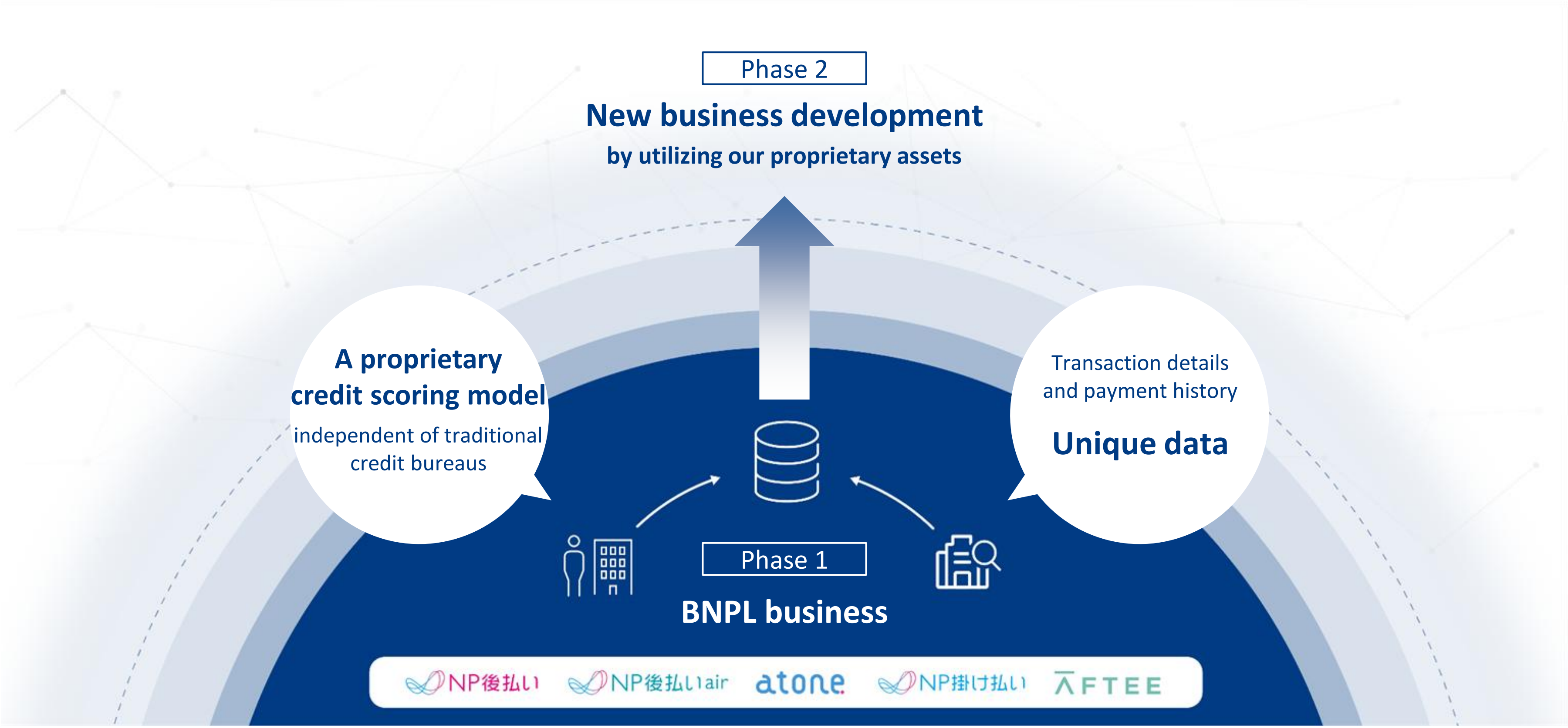
| | FY3/27 | FY3/28 | FY3/29 | FY3/29 (E) | Medium-to long-term target |
|---|---|---|---|---|---|
| **Merchants acquisition initiatives** | Accelerating merchant acquisition in digital markets (FY3/27–FY3/29) | | | **GMV JPY 250 bn**<br>*atone*: JPY 150 bn<br>*atone plus*: JPY 100 bn | **GMV JPY 500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

## 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

| | FY3/27–FY3/29 | FY3/29 (E) | Medium-to long-term target |
|---|---|---|---|
| **External resources** | Strengthening our sales structure with existing partners<br>Forging new partnerships | **GMV JPY 100 bn** | **GMV JPY 200 bn** |
| **Internal resources** | Targeting enterprise merchants in high demand industries<br>Revamping SME merchants acquisition flow<br>Strengthen upselling to existing merchants | **GMV JPY 580 bn** | **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.**

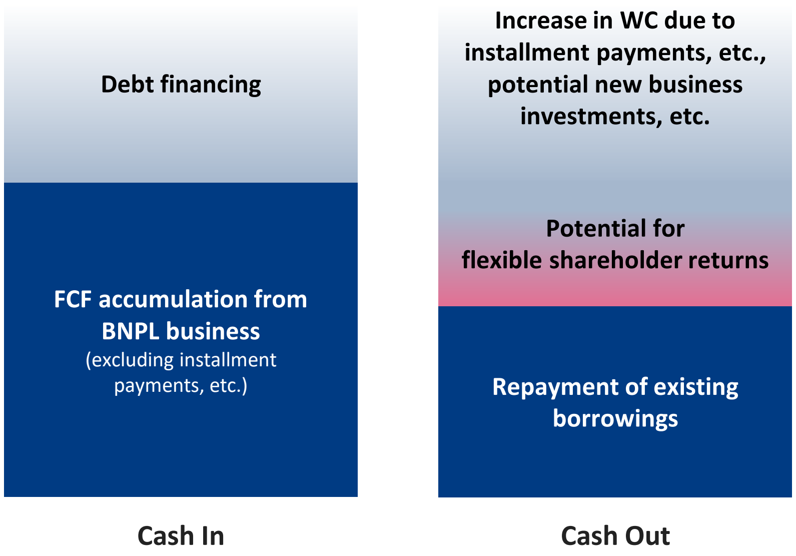
## Liquidity management

- 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

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

**B2C e-commerce BNPL service with top market share.**
**No sign-up or credit card is required to use.**

NP後払い

## No credit card required

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

## No sign-up required

One-click payment without complicated procedures


## Payment after receiving goods

Pay easily by preferred payment method after confirming the goods

A trusted Buy Now Pay Later
**over 20 years of history**

Accumulated transactions
**exceeded 520 million**

Big data-driven
**credit screening model**

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

### No need to pay cash on the day

No need to have cash in advance

### Safe and secure with no cash handling

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

### Pay wherever you want

Pay easily anytime, anywhere

**Examples of industries to use**

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

NP後払いair

**Significant reduction of the burden**
on cash and receivables management

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

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

Introduction support available for
**smooth operations**

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

### Easy

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

### Flexible

Pay in 10 Days
or
Pay Next Month


### Beneficial

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


**8.5 million**
membership

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

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

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

**_atone_ is available at approx. 2M stores. In addition to our direct merchants, members can enjoy _atone_ at physical stores accepting Smart Code™*1 payment and in-app stores with _atone_ app-exclusive card.**

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

### Online stores

**Marketplace**

amazon *3, Qoo10, YAHOO! JAPAN ショッピング

**Apparel, cosmetics**

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

**Entertainment**

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

**Others**

ニトリ, 食べチョク 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 | | Physical store market*2 JPY302tr | |
|---|---|---|---|---|---|---|---|
| E-comic | Other E-publishing | Travel | Transportation | Beauty & Health | Food & Beverge | Convenience Store | Drugstores |
| Music & Video Streaming | Online Games | Ticket | Food Delivery | Miscellaneous Goods | Home Appliances | Supermarket | Restaurants |

Available stores: KONAMI Games ストア, DMM.com, まんが王国, MIXI | 高速バスドットコム, coconala, CINEMA SUNSHINE, チケットぴあ | Eisai, Qoo10, しまむらパーク オンラインストア, Nailie Beauty | 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.**

| | *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)

## 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

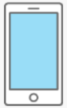

- ✓ Credit card info is not required
- ✓ No risk of fraudulent payments, since customers must actively make the payment

### 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

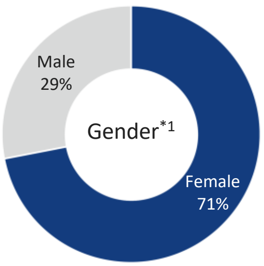
### 6 Payment made after the arrival of goods

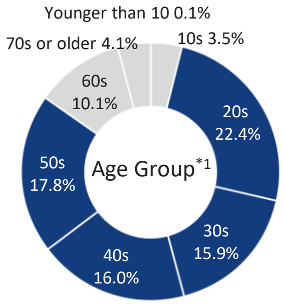
- ✓ No worry about whether goods will arrive, unlike in case of advance payments
- ✓ Easy to return, easy to exchange, easy to cancel

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

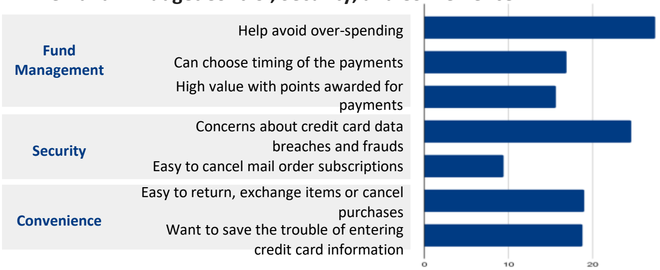
## Main user groups and reasons for use

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



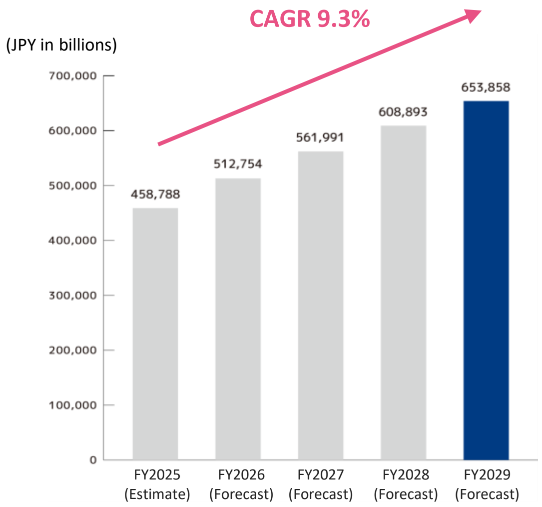




**Demand in Budget Control, Security, and Convenience*2**



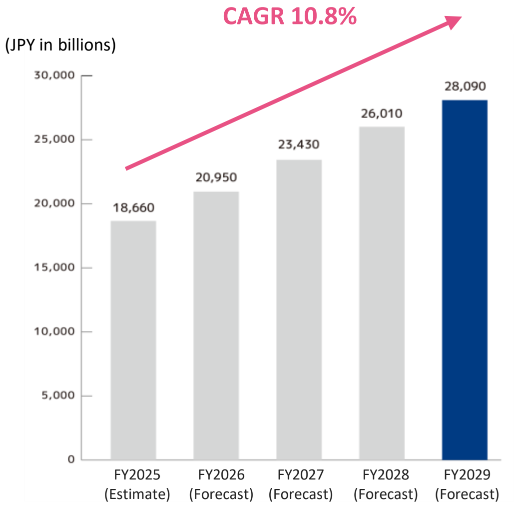

*1 Breakdown of NP membership as of March 31, 2026
*2 Survey on our NP Point Club members conducted via the internet
[Survey Period] December 28 to 30, 2018
[Target] 1,738 men and women in their 20s or older nationwide, based on our research

## 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 | TV shopping | Online supermarket | Housing Equipment | Fashion |
|---|---|---|---|---|
| YAHOO! JAPAN ショッピング | Japanet | ヤオコー ネットスーパー | LIXILオンラインショップ | しまむらパーク オンラインストア |

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

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

## Physical stores

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

*1 Some stores are not available

Appendix

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

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

NP掛け払い


Approx. **850,000** companies are using NP *Kakebarai*

**No.1**[*1]
B2B payment service

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

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

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

# B2B: Reasons Why Our B2B Service Is Chosen

**Merchants' concerns**

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

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

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

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

NP掛け払い

**Implementa-tion benefits**

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

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

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

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

### Domestic B2B invoicing and payment workflow

| AR guarantee related | Billing outsourcing | | | AR guarantee |
|---|---|---|---|---|
| Credit screening | Invoice issuance | Payment management | Payment reminder | Risk assurance |
| | Specialized in a specific area | | | |
| Credit Safe | RakuRaku | V-ONE Cloud | Lecto | eGuarantee |
| RISK MONSTER | MakeLeaps | Bakuraku | Bakuraku | Orico |
| TDB | Misoca | | | URIHO |
| TSR | freee | freee | | |
| | Tradeshift | Tradeshift | | |

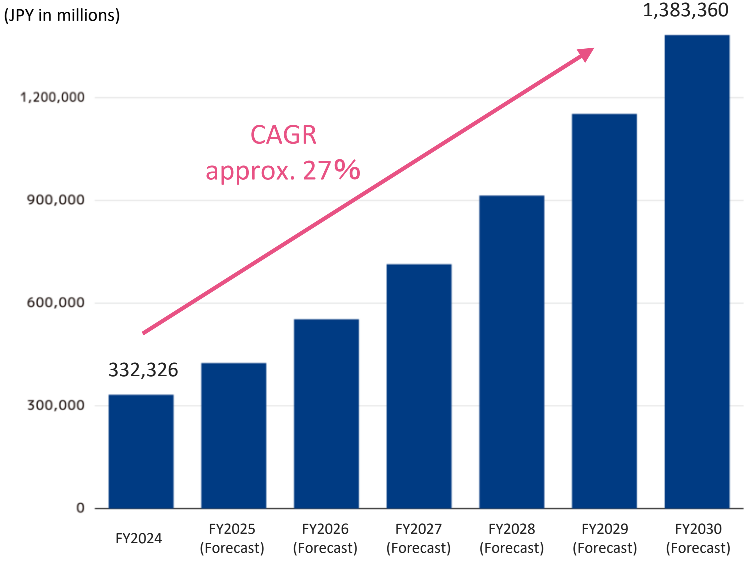
**One-stop solution**

NP掛け払い Share 75%*1

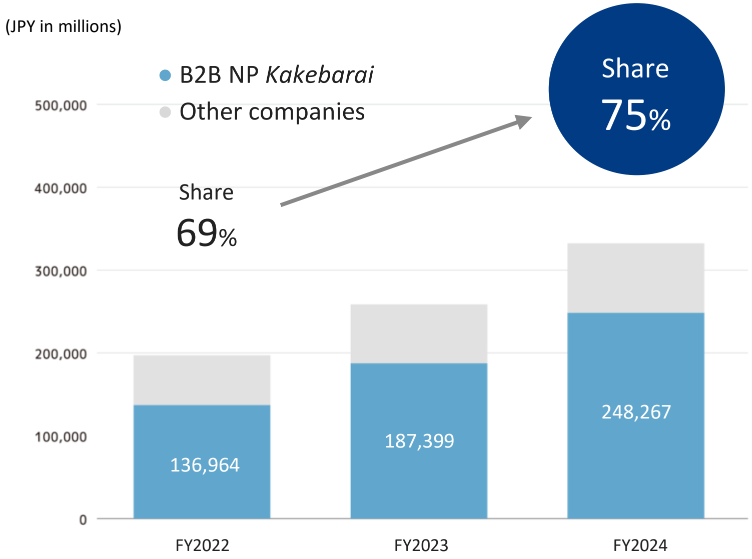
*1 Our estimate based on B2B payment service market size data

# 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.

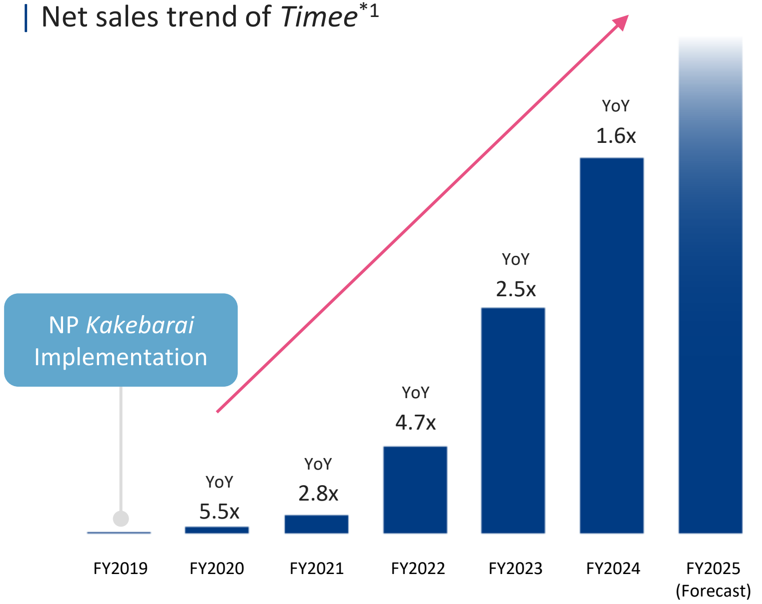
**Challenges Before Implementation**

- 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]



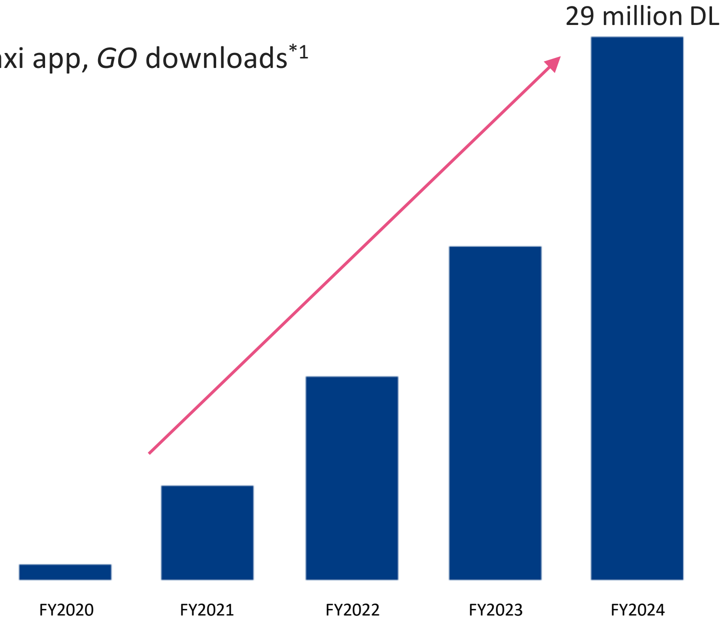

The leading company in the on-demand work industry, boasting one of the largest numbers of registered users[*2] and job postings[*3] in the market

*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<br>• 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.<br>• 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

| Industry | Market size | Example |
|---|---|---|
| Liquor wholesale industry | Approx. JPY4.9tn[*2] | e.g. LIQUOR MOUNTAIN |
| Food wholesale industry | Approx. JPY?tn | e.g. Sogo Shokuhin SE |
| SaaS industry | Approx. JPY2.7tn[*3] | e.g. DONUTS |
| Recruitment advertising industry | Approx. JPY730bn[*4] | e.g. Indeed Recruit P |
| Office furniture industry | Approx. JPY230bn[*5] | e.g. OFFICECOM |
| On-demand work industry | Approx. JPY110bn[*6] | e.g. Timee |

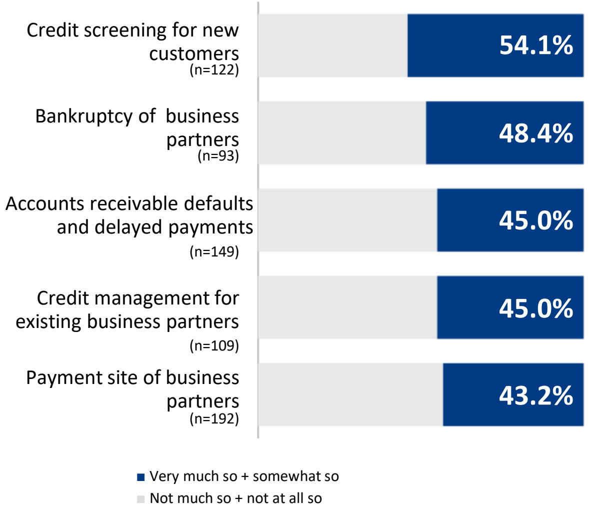
focusing our sales activities on companies in the same industry with similar challenges

. . .

*1 Total amount of notes and accounts payable of SMEs: 63 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2024 (actual results at the end of FY2023)) x Annual turnover: 3.6 times (365 days / average payment site for promissory notes of SMEs: 101.1 days (Small and Medium Enterprise Agency: Report by Study Group to Improve Payment Terms including Promissory Notes)) *2 “Overview of the Alcoholic Beverage Manufacturing and Wholesale Industries (FY2024 Survey),” Liquor Tax Division, Taxation Department, National Tax Agency (December 2024) *3 “Software Business New Market 2025 Edition” (July 2025), Fuji Chimera Research Institute *4 “Survey Results on the Size of the Job Information Service Market” (February 2025), Association of Job Information of Japan *5 “Market Research Report: Japan Office Furniture Market Size & Share Analysis – Growth Trends & Forecasts (2024–2029)” (July 2024), Market Research Center *6 “Survey on the Spot Work Placement Service Market (2025),” Yano Research Institute

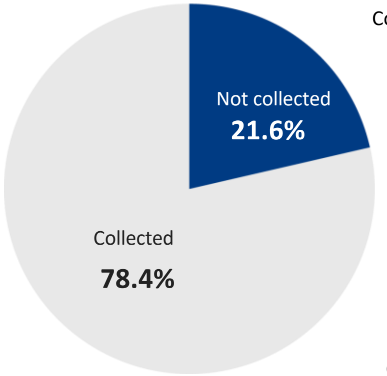
# Payment delays and collection issues in billing/payment operations.

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



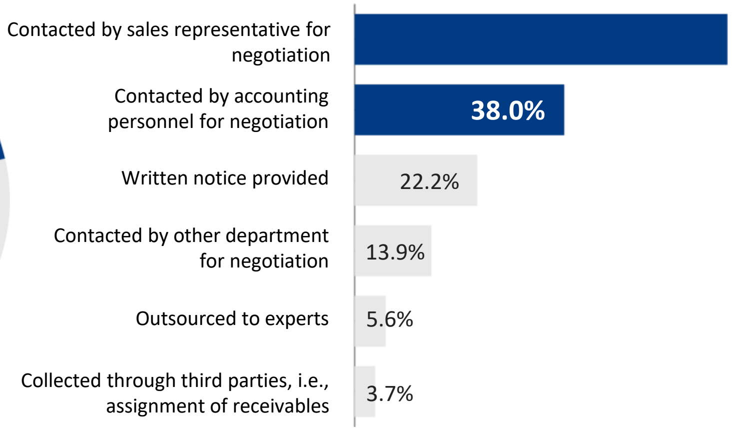

## 2 21.6% of the "late payments" were eventually not collected.

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




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

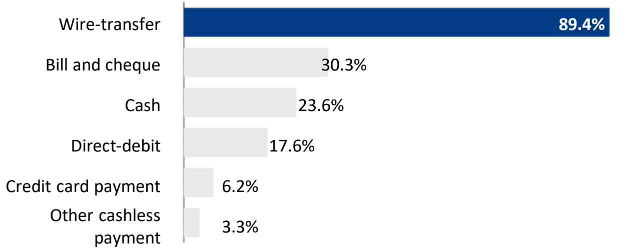
Underlying factors of late payment that the respondents have experienced (n=108).



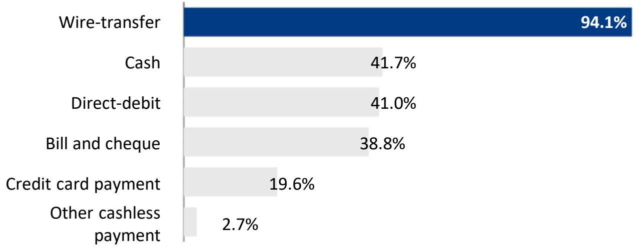

Source: American Express “B2B payment among small and mid-cap businesses for the Fiscal Year 2022”

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

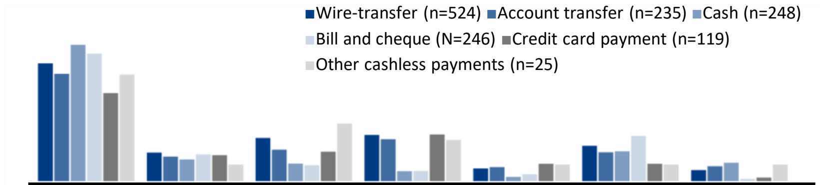
**Payment method to receive payment (n=547) *multiple answers accepted**




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




**Reasons for choosing a payment method**




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

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

# B2B: Service Introduction List

## Wholesale

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

## Start-ups

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

## Major Companies

株式会社大塚商会　集英社　住友ゴム工業株式会社　MORINAGA

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

Net Protections NPファイナンス

## How it works

STEP 1
### Online Registration

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

STEP 2
### Application Review

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

STEP 3
### Funding

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

**Loan Terms**

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

## 100% online

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

## Fast & reliable

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

## Small loan

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

Appendix

# IR Newsletter

# Subscribe to our IR Newsletter

The following information is delivered via email:

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

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

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