



June 24, 2025

Company name:	Net Protections Holdings, Inc.
Representative:	Shin Shibata, President and Representative Director
(Security code:	7383 the Prime Market of TSE)
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Notice Regarding the Disclosure of Company Presentation Material for Investors

Net Protections Holdings, Inc. (the “Company”) hereby announces that, in light of recent improvements in business performance and the appreciation of its share price, interest from new investors has increased. In response, the Company has released a new "Company Presentation for Investors" that provides a clear and comprehensive overview of the group’s business activities, growth strategies, and medium-term management policies.

This material is intended to further deepen your understanding of the Company, and we hope it will be helpful in your future investment decisions.

1. Reference Materials

Please see the attached document for details.

The Company is committed to proactive and transparent information disclosure, with the goal of enhancing communication with our shareholders and investors.

Please note that the contents of this material are based on information available as of today and do not constitute a guarantee of future performance or results. We kindly ask that you review these materials together with our most recent disclosures.



Company Presentation for Investors

TSE Prime Market: 7383

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Company Profile



B2C

While maintaining our established profit-generating structure, we aim for discontinuous growth through the full-scale expansion of our membership business.

NP *Atobarai*, which has the largest market share, is now entering a profit accumulation phase.

While maximizing the assets of NP *Atobarai*, we aim for further growth through our membership-based service, *atone*.

B2B

We boast an overwhelming track record. By targeting major players in each industry, we aim to achieve discontinuous growth.

With a shrinking workforce and a rapidly changing business environment, the market is expected to expand rapidly.

As a partner supporting business transformation, we have established a No.1 position with over 70% market share^{*1}.

Organization

Teal Organization, which values individual decision-making, is the driving force behind our growth.

A teal organization enables each individual to work autonomously, collaboratively, and in a decentralized manner.

By abolishing managerial positions and decentralizing authority and responsibility, we respect our team members' autonomy and promote their growth.

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

FY3/25 GMV (non-GAAP)*1

JPY 641.9 billion

Break
down

B2C JPY 393.6 bn (+4.0% YoY)
B2B JPY 248.2 bn (+32.5% YoY)

FY3/25 Operating Profit

JPY 21.0 billion

(+JPY 2.73 bn YoY)
Entering a profit-generating phase

B2C

- 15 million*2 annual users
- 7.5 million membership users
- 200,000*3 merchants

B2B

- a market size of JPY 180 trillion*4
- 72%*5 market share
- 700,000 buyer companies

Organization

- Teal organization
- Elimination of managerial potisions
- No seniority-based system

*1 GMV: Gross Merchandise Value for the Group's payment services *2 The number of individual users from April 1, 2024, to March 31, 2025 *3 Total number of NP Atobarai and NP Atobarai air merchants as of March 2022

*4 Total amount of notes and accounts payable of SMEs: 50 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2019 (actual results at the end of FY 2018)) x Annual turnover: 3.6 times (365 days / average payment site for promissory notes of SMEs: 101.1 days (Small and Medium Enterprise Agency: Report by Study Group to Improve Payment Terms including Promissory Notes))

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

Company Profile

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.

FY3/25 GMV
JPY641.9bn

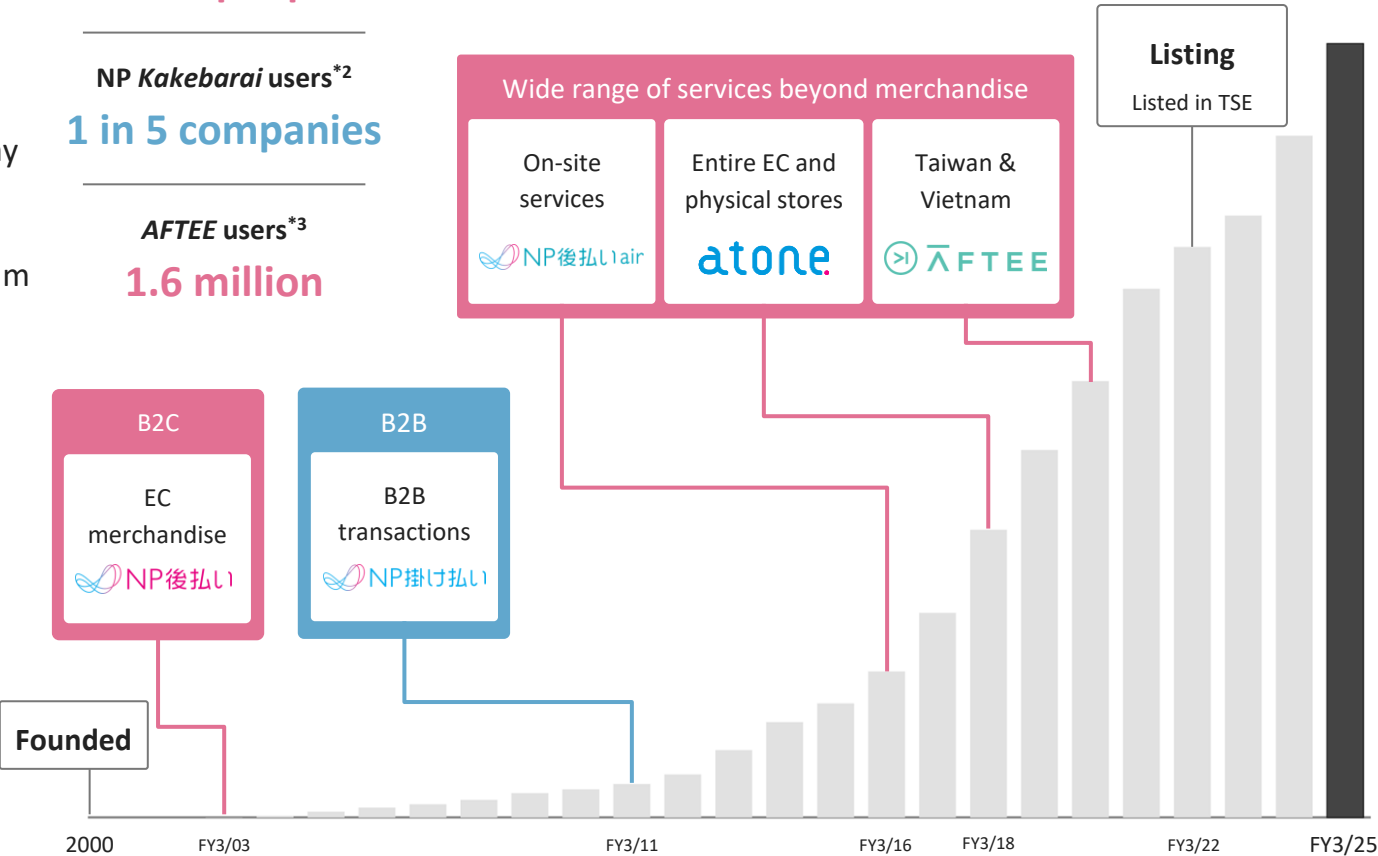
Company name	Net Protections Holdings, Inc.
Representative	Shin Shibata, CEO
Founded	January, 2000 (operating company)
Capital	JPY 4.13 billion
# of employees	320 (as of March 2025) ※operating company
Head Office	4-2-6 Kojimachi, Chiyoda-ku, Tokyo, Japan
Other offices	Kyoto, Fukuoka, Ehime, Aichi, Taiwan, Vietnam
Shareholders	RICOH LEASING COMPANY, LTD., JCB Co., Ltd., Sumitomo Mitsui Banking Corporation, Hakuhodo DY Holdings Inc., Infcurion, Inc., Advantage Partners-related funds, etc.



Individual users*1
1 in 7 people

NP Kakebarai users*2
1 in 5 companies

AFTEE users*3
1.6 million



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

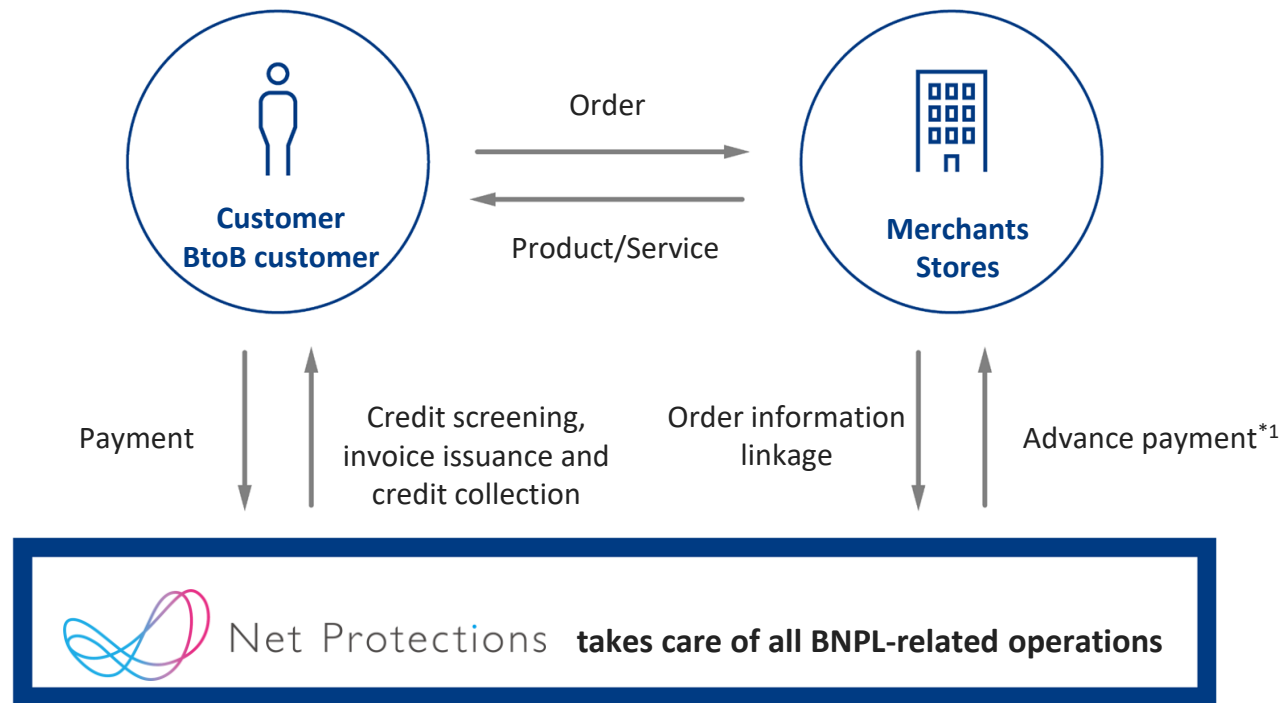
Business Overview and Future Outlook



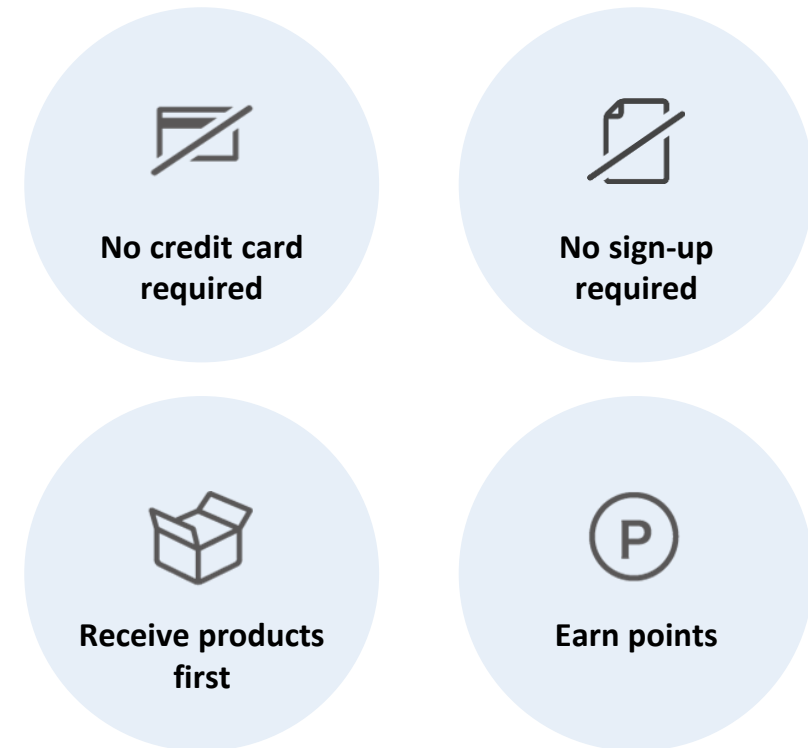
B2C: Value Proposition

Customers can shop instantly without strict pre-screening or a credit card.
We provide users with a safe, convenient, and rewarding shopping experience.

| Service scheme



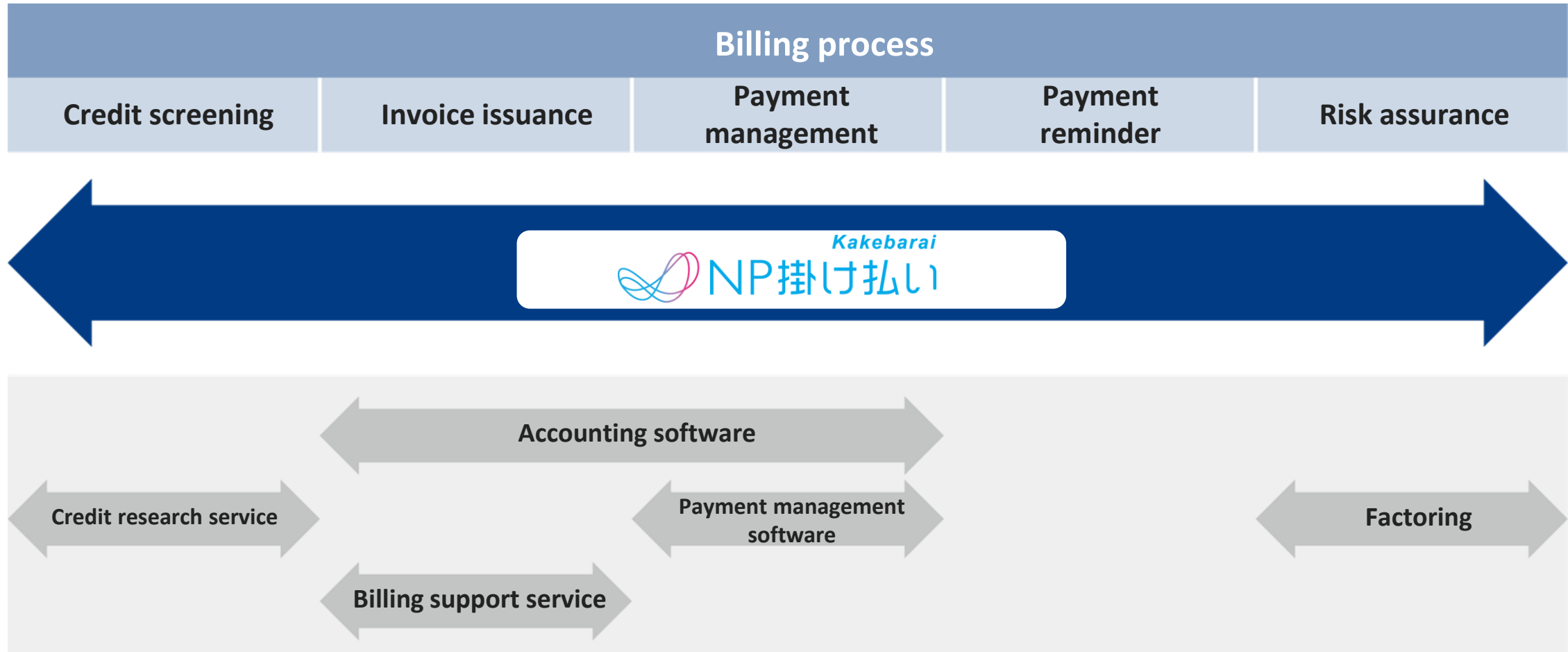
| Benefits



^{*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.

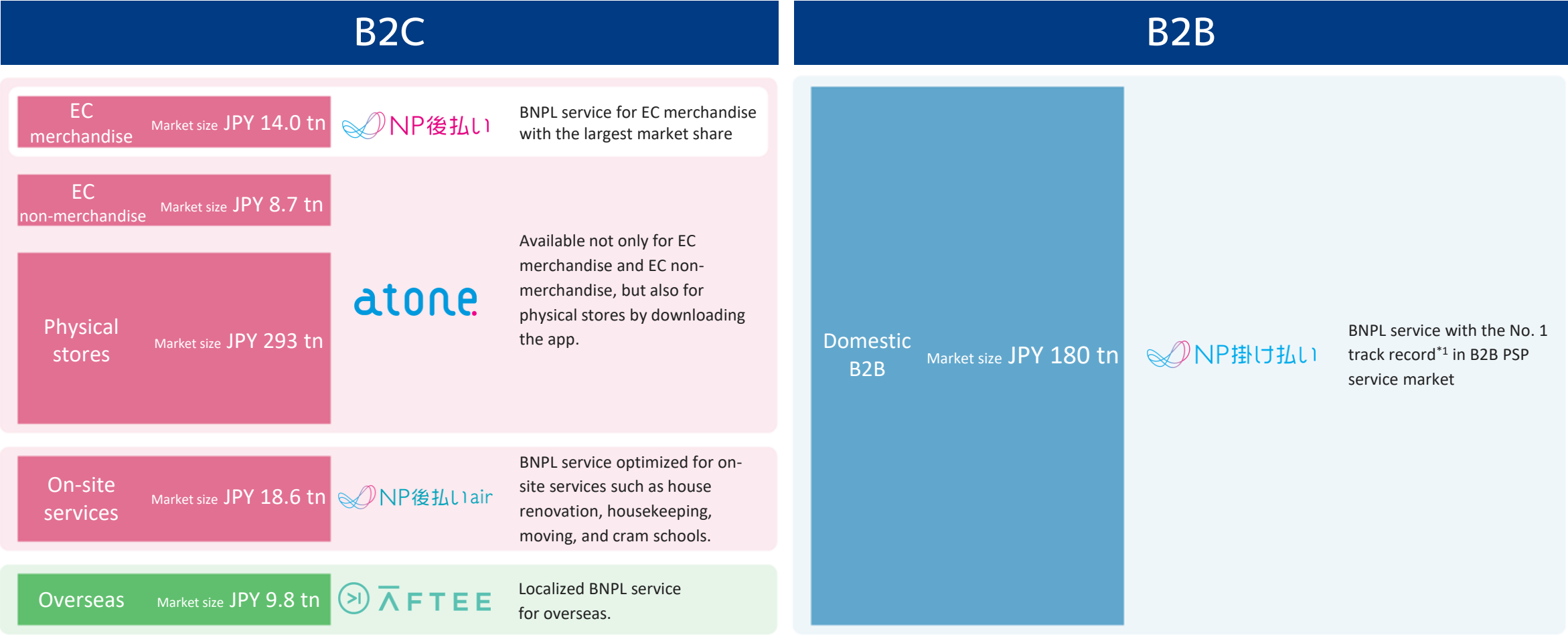
B2B: Value Proposition

NP *Kakebarai*, our B2B service, is a Business Process Outsourcing (BPO) service for B2B transactions that allows merchants to outsource the entire billing process.



Service Lineup and Target Markets

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



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

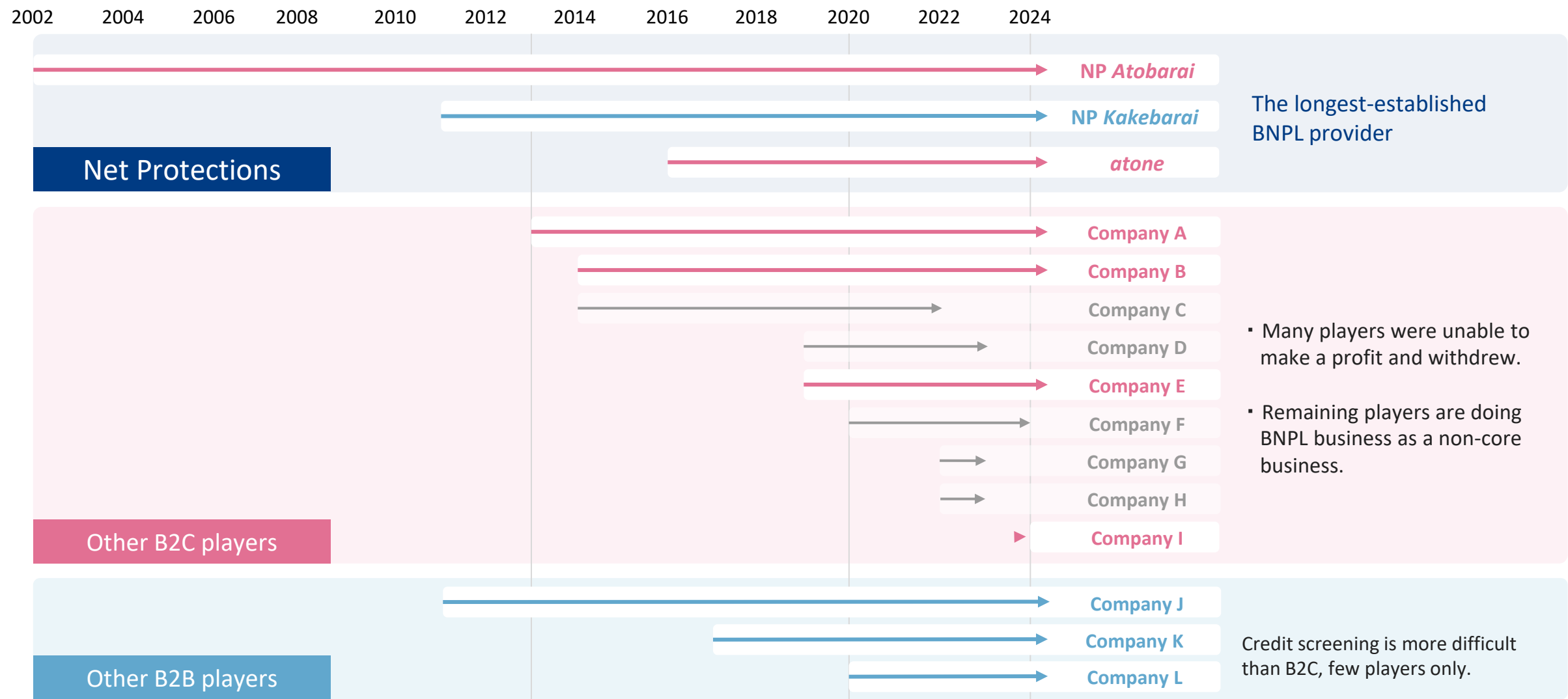
Source: Those figures are calculated using our analysis based on certain assumptions with reference to the following various data:

“Cashless Vision” (P. 70), “Cashless Payment Ratio in Japan, Payment Providers, and the State’s Disclosure Policy” (P. 21), and “Current Survey of Commerce (2020)” by the Ministry of Economy, Trade and Industry,

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

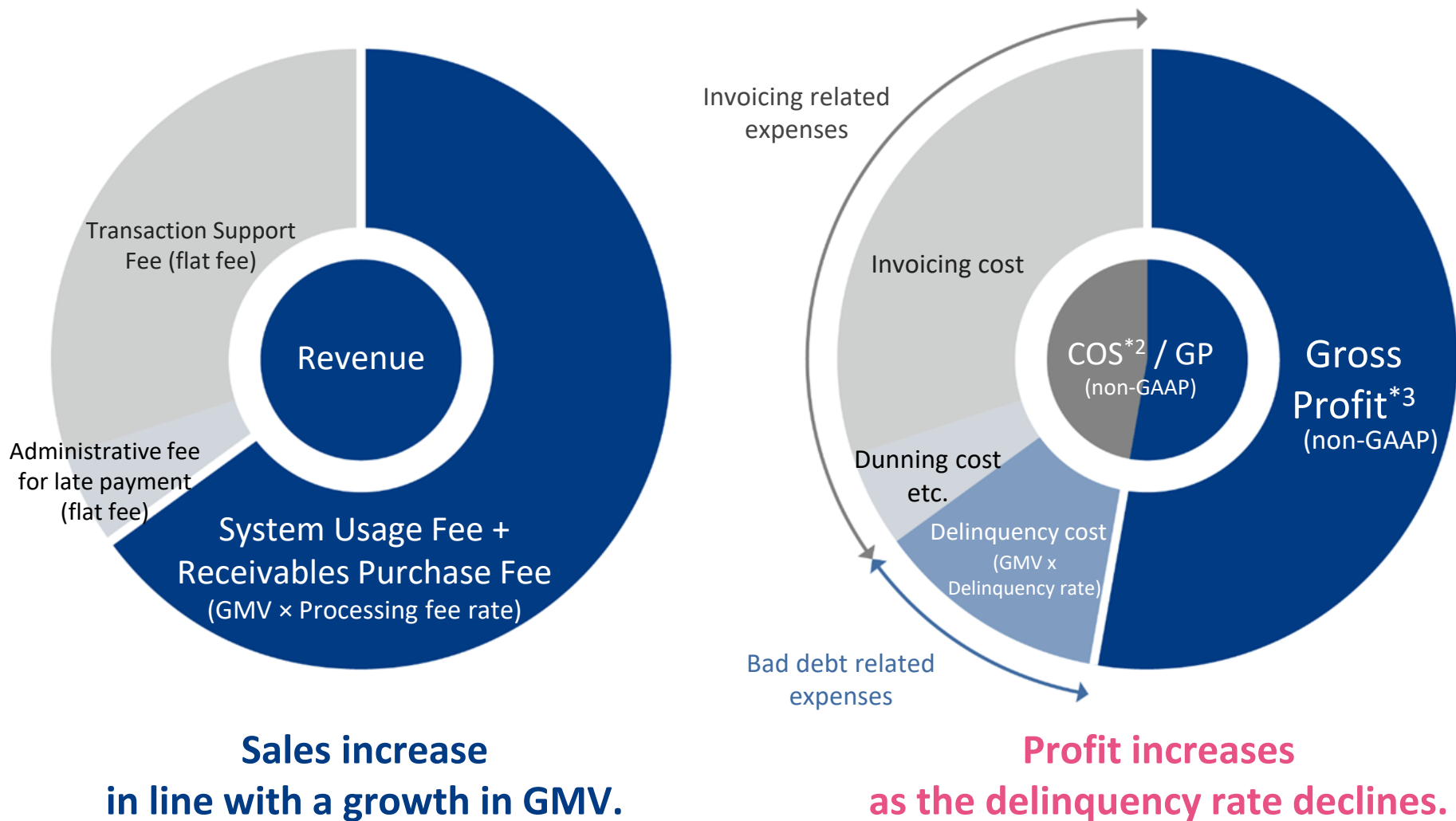
The BNPL Industry in Japan

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



Profit Structure as a Source of Corporate Value

Revenue mainly consists of the service fees paid by merchants based on GMV (non-GAAP)^{*1}.
 The gross profit margin varies depending on delinquency cost as part of cost of sales (COS)^{*2}.



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

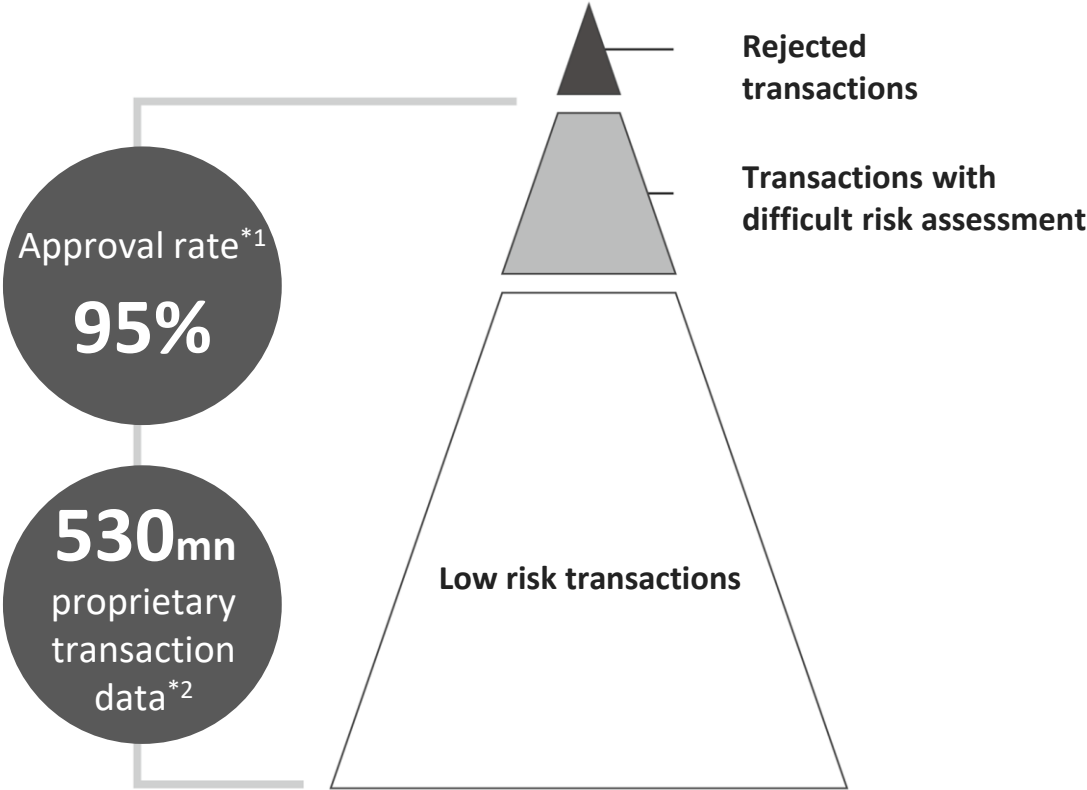
^{*2} COS : Doubtful accounts related cost, Invoicing fee, postal fee, and operational cost

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

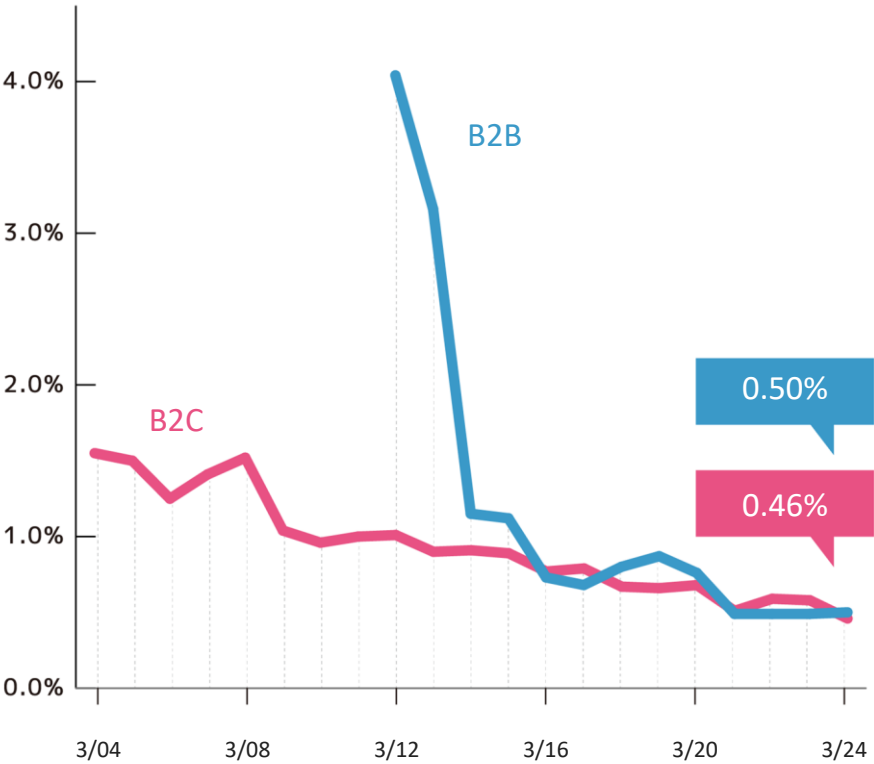
Strength & Uniqueness

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

Credit approval rate



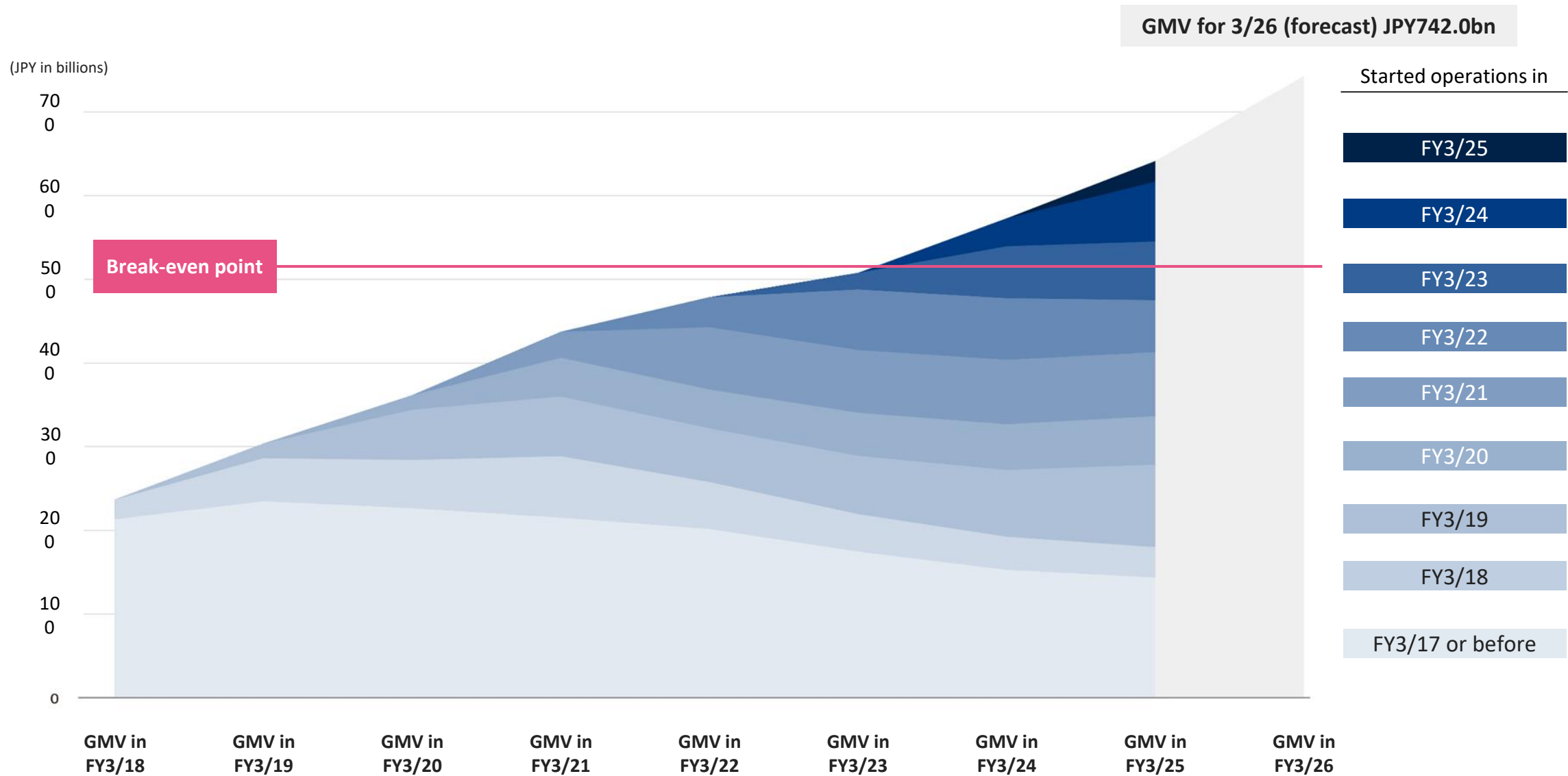
Delinquency rate*3*4



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

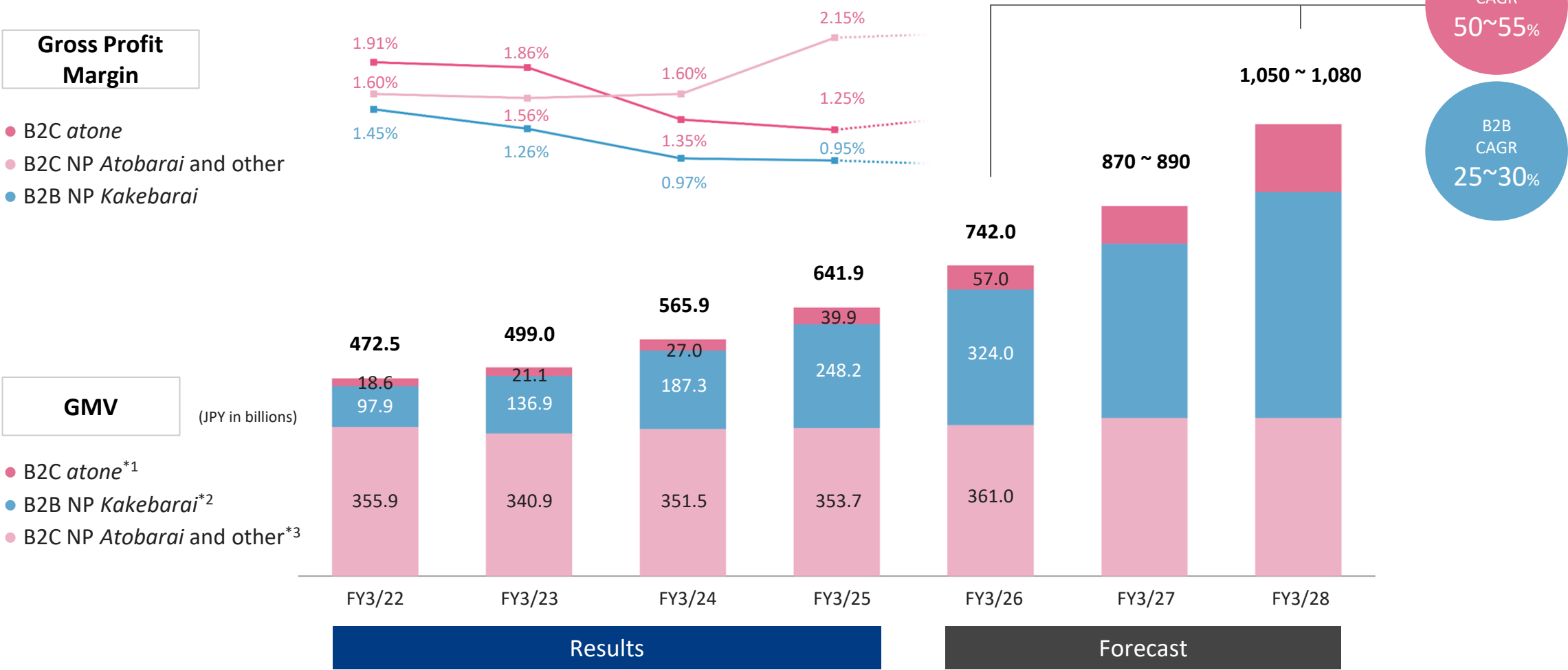
Stacking-up Business Model

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



Trends and Forecasts of GMV Growth and Gross Profit Margin by Service

NP *Atobarai* consistently generates stable profits. The two growth drivers, NP *Kakebarai* and *atone*, are achieving strong GMV growth and are steadily increasing profit.

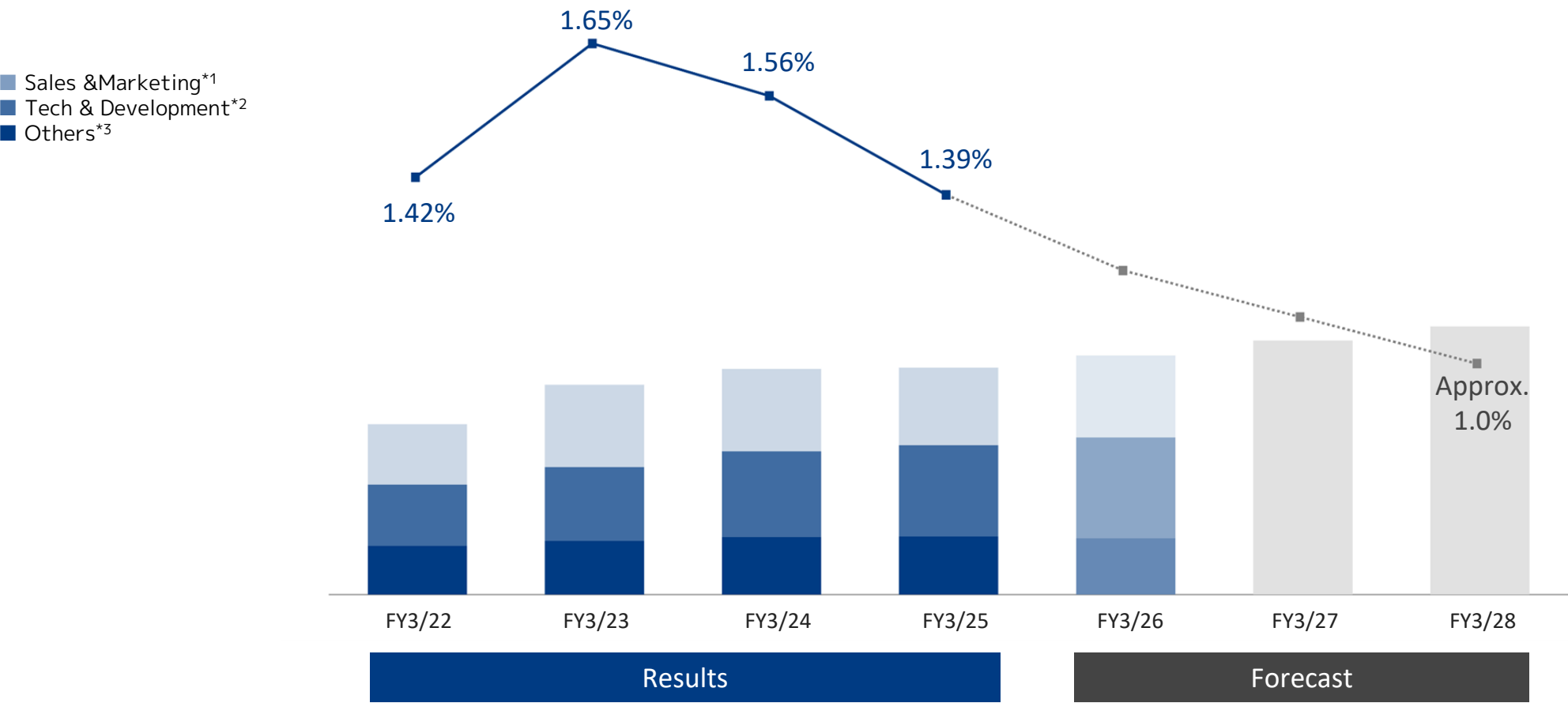


^{*1} Total amount of payments (including consumption tax) made through *atone* provided by the Group
^{*2} Total amount of payments (including consumption tax) made through NP *Kakebarai* provided by the Group
^{*3} Total amount of payments (including consumption tax) made through NP *Atobarai*, NP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

SG&A Expense Policy

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

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

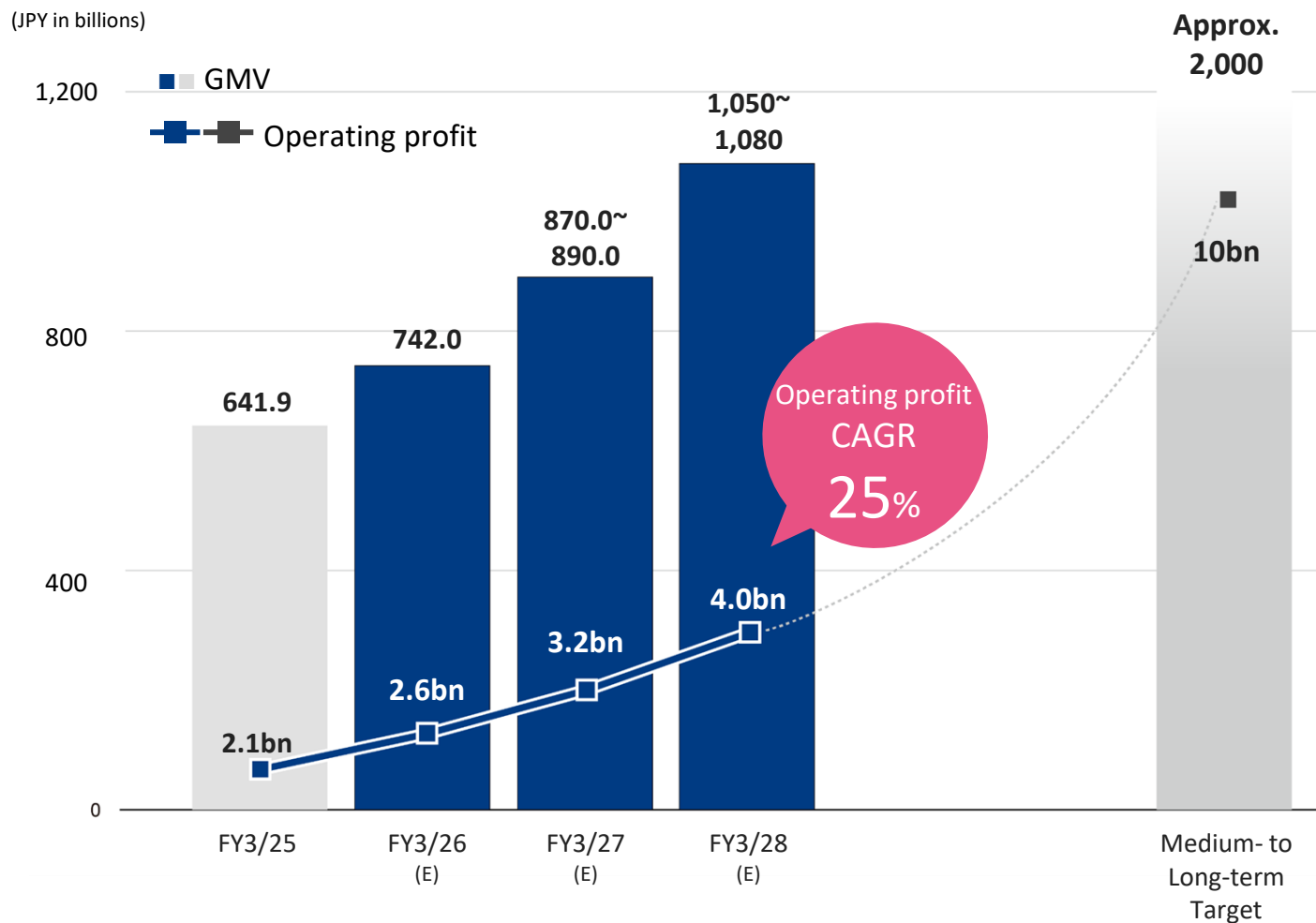


*1 Sales & Marketing: Personnel, outsourcing, operations related, marketing, and other expenses related to sales and marketing
*2 Tech & Development: Personnel, outsourcing, operations related, and other expenses related to system development, credit related operations, and other operations
*3 Others: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

Three-Year Financial Policy (GMV & Operating Profit)

For FY3/28, we target GMV over JPY 1 trillion and operating profit of JPY 4 billion.

The three-year operating profit CAGR is projected to be 25%.



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

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

Operating profit
4.0bn
 (CAGR25%)

Medium-to long-term target

GMV: Approx. **JPY2tn**
 Operating profit: **JPY10bn**

Medium-Term Management Policy and Growth Strategy



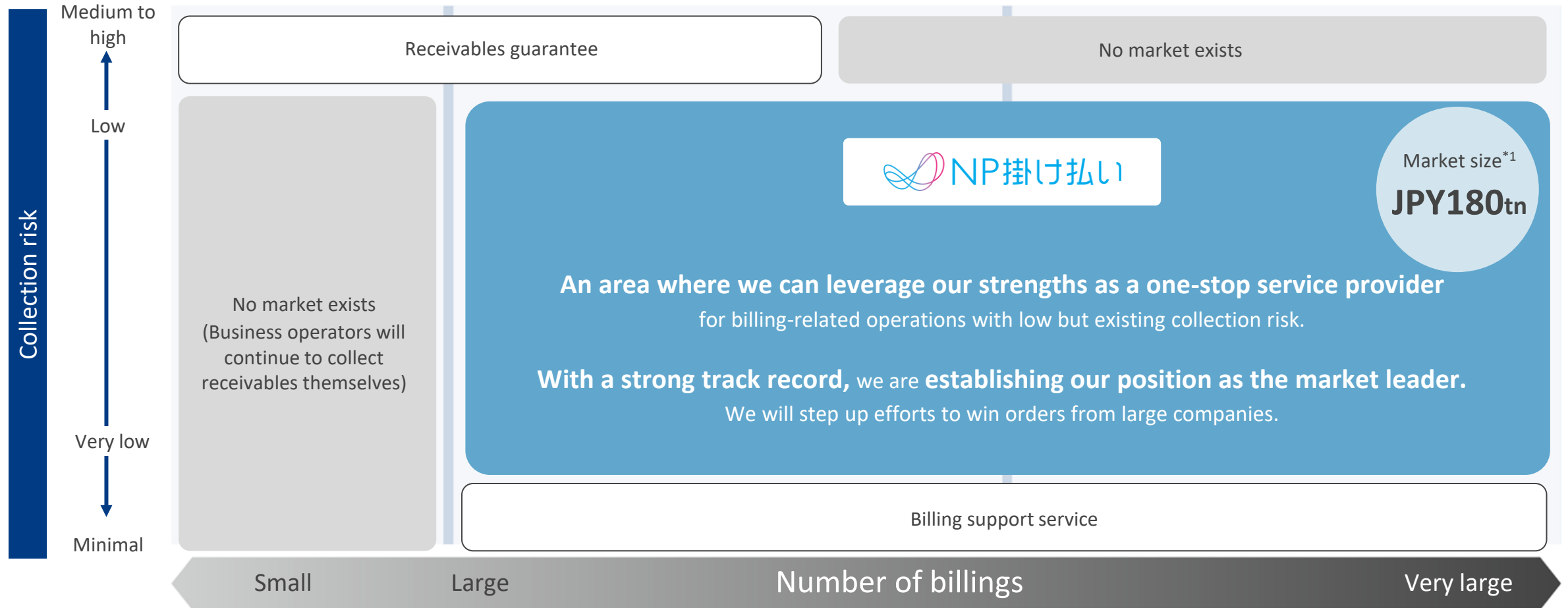
Growth Strategy Overview

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

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

B2B: Growth Strategy

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

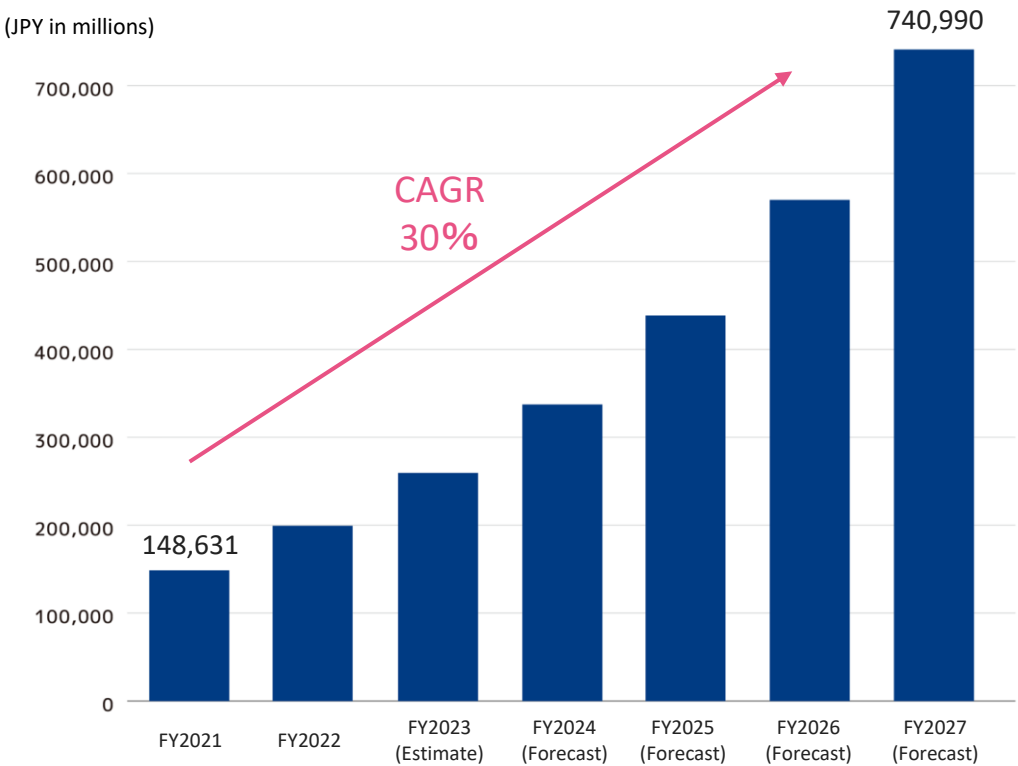


*1 Total amount of notes and accounts payable of SMEs: 50 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2019 (actual results at the end of FY 2018)) x Annual turnover: 3.6 times (365 days / average payment site for promissory notes of SMEs: 101.1 days (Small and Medium Enterprise Agency: Report by Study Group to Improve Payment Terms including Promissory Notes))

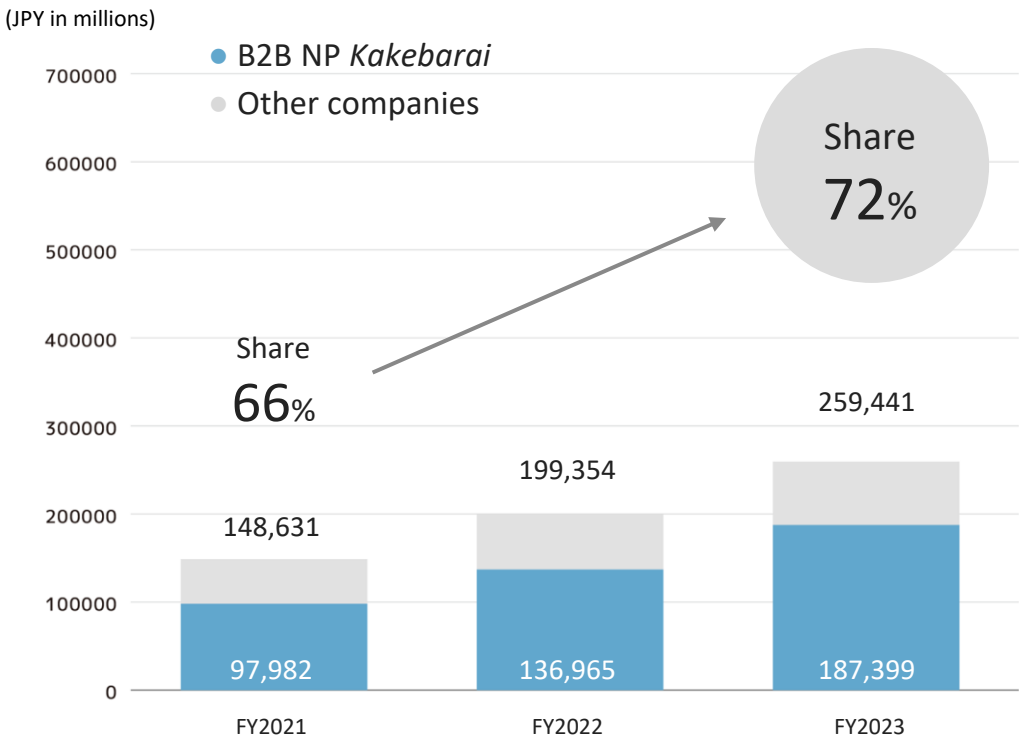
B2B: Potential of the B2B Market and Our Share in the Market

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*¹



| Our share in the B2B payments service market*²



*1 Source: Yano Research Institute "B2B Payments Service Market in Japan: Key Research Findings 2024" (published July 1, 2024)

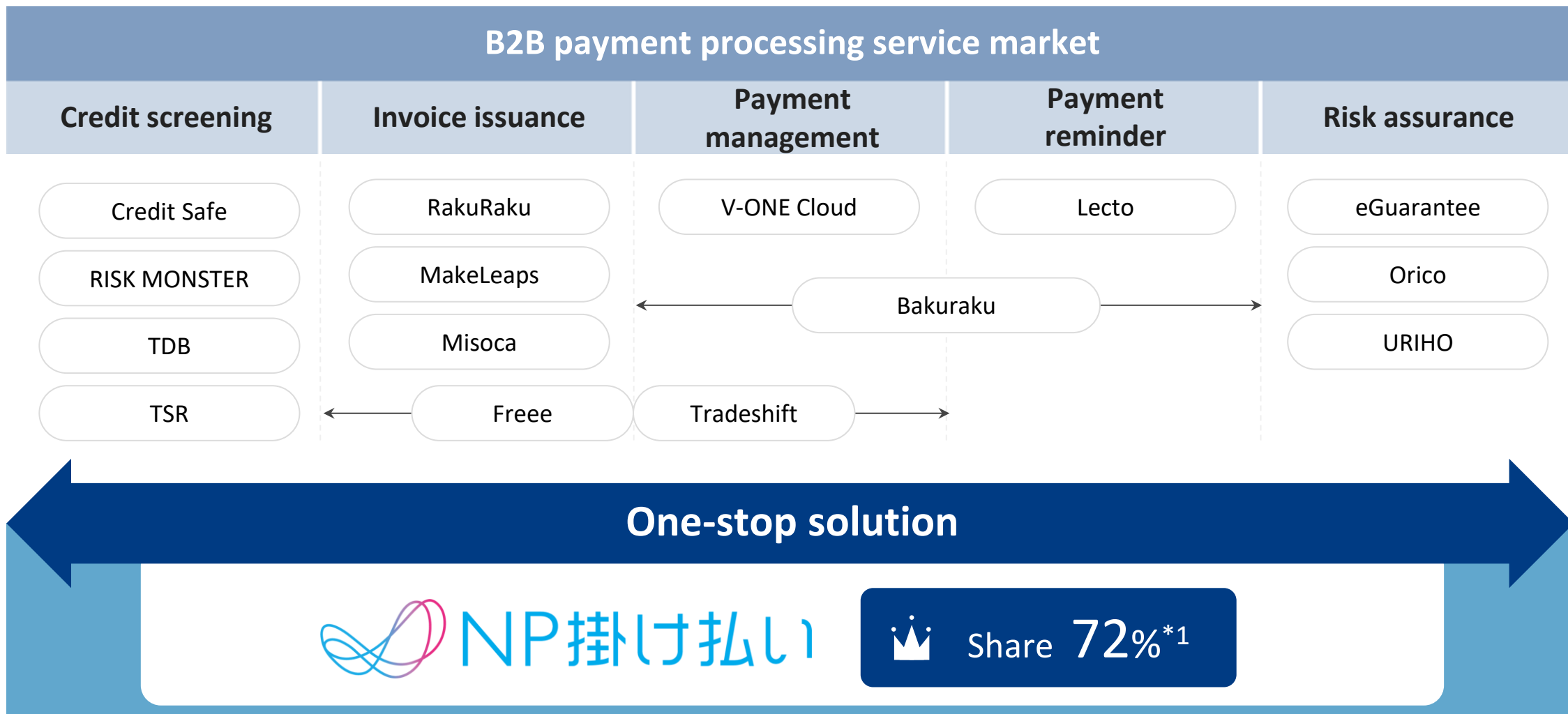
Note 1: Based on transaction volume of service providers

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

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

B2B: Competitive Environment


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



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

B2B: New Merchant - Indeed Recruit Partners

Indeed Recruit Partners Introduces NP Kakebarai.




2025.05.14
Net Protections co.,Inc.


Indeed Recruit Partners Introduces NP Kakebarai

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

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



Indeed Recruit Partners
Introduces NP Kakebarai



Challenges for the future work environment

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



Growth in Our B2B Business

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

B2B: Case Study - Timee

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.

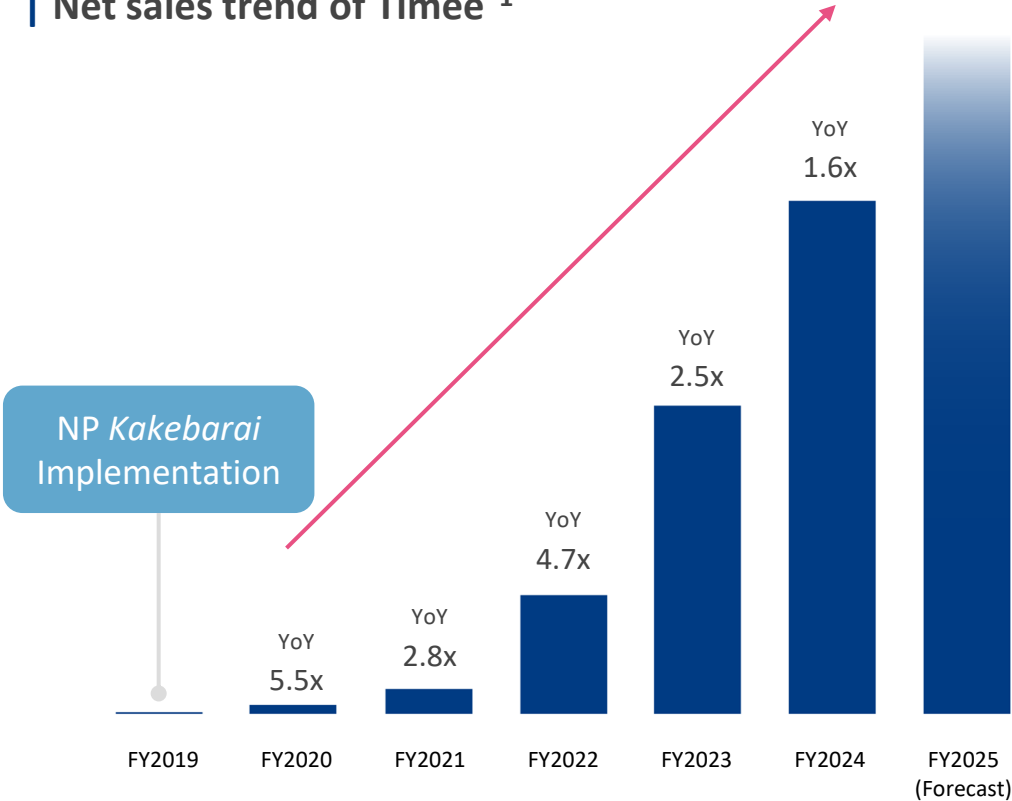
Challenges Before Implementation

- 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

B2B: Case Study - GO BUSINESS, Taxi with Invoice Payment

GO Taxi’s billing operations were reduced to one-third of the original volume, helping to drive 200% YoY 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

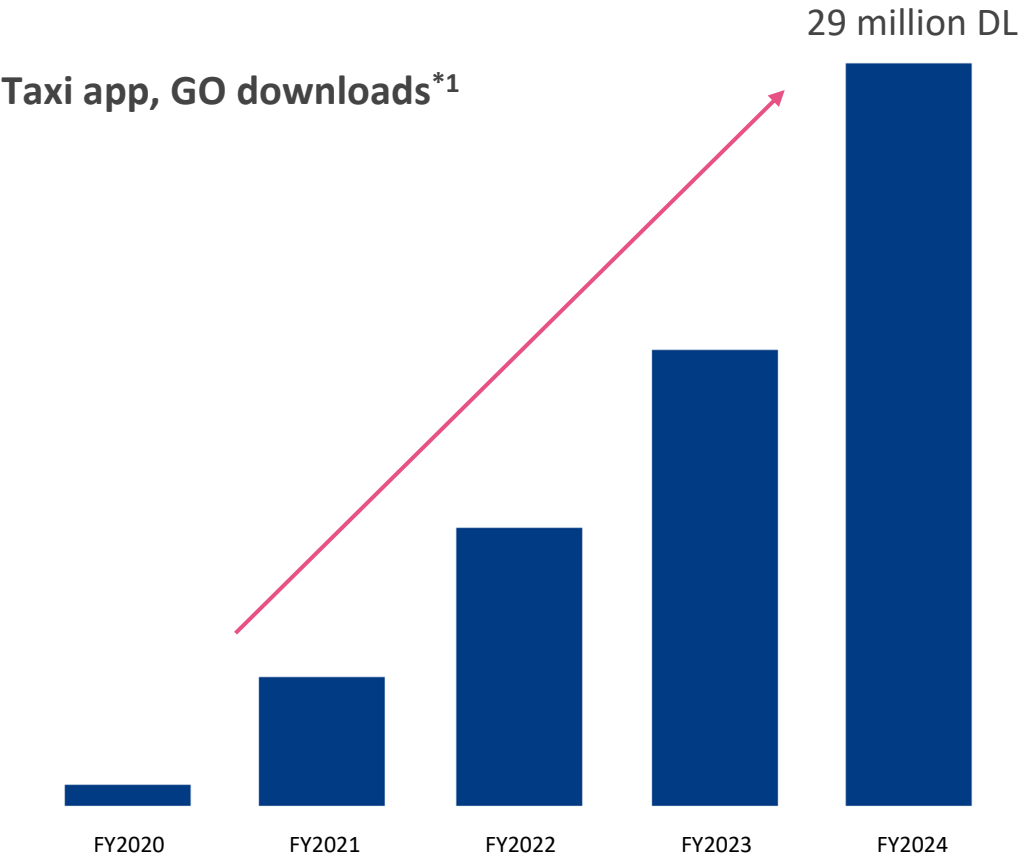
- Many clients were unable to pass the internal credit screening
- The operational workload was already heavy and expected to increase further



benefits after implementation

- With credit screening no longer required, the number of transactions increased significantly
- 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

B2B: Large Merchant Acquisition Strategy

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

B2B market size **JPY 180 trillion**^{*1}

We focus our sales activities primarily on the industries below

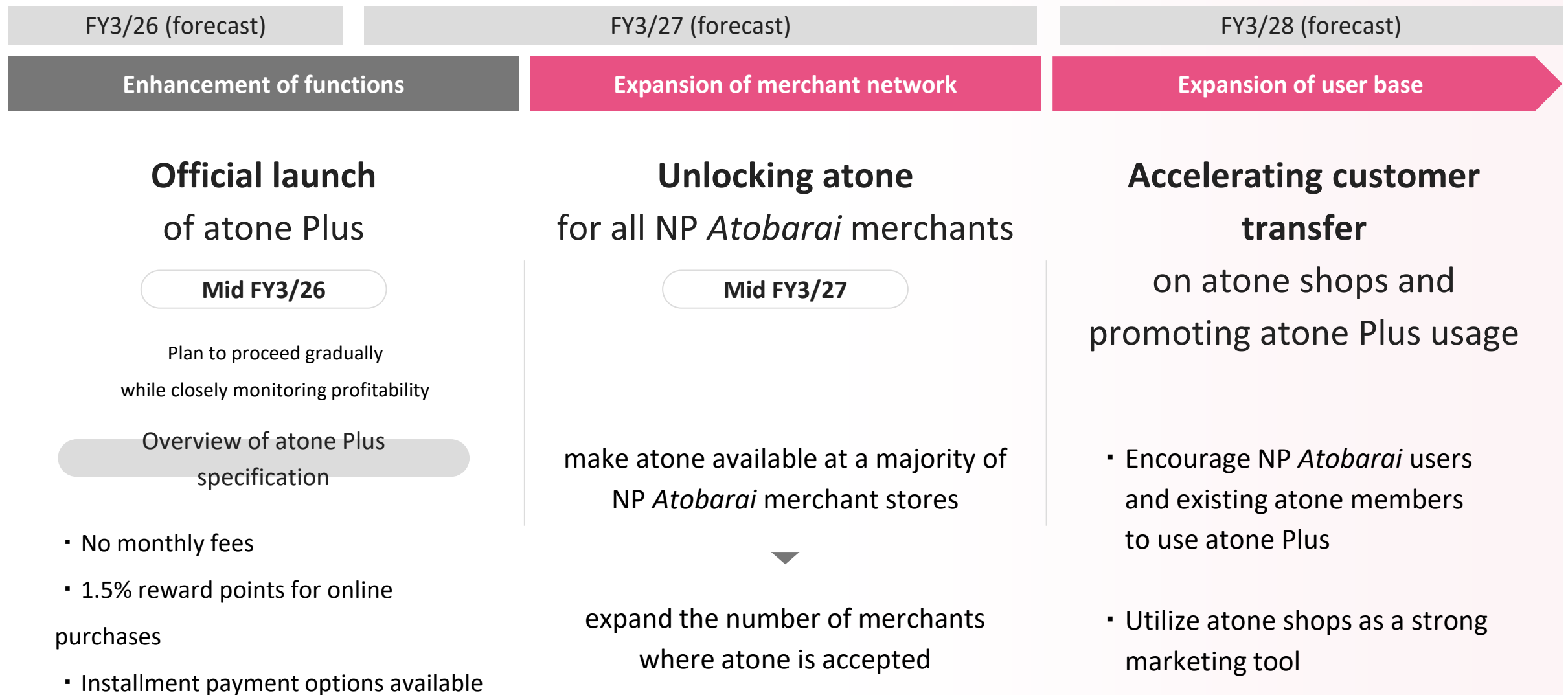
<p>Liquor wholesale industry</p> <p>Market size</p> <p>Approx. JPY4.9tn^{*2}</p> <p>e.g. LIQUOR MOUNTAIN</p>	<p>Food wholesale industry</p> <p>Market size</p> <p>Approx. JPY?tn</p> <p>e.g. Sogo Shokuhin SE</p>	<p>SaaS industry</p> <p>Market size</p> <p>Approx. JPY2.5tn^{*3}</p> <p>e.g. DONUTS</p>
<p>Recruitment advertising industry</p> <p>Market size</p> <p>Approx. JPY730bn^{*4}</p> <p>e.g. Indeed Recruit P</p>	<p>Office furniture industry</p> <p>Market size</p> <p>Approx. JPY230bn^{*5}</p> <p>e.g. OFFICECOM</p>	<p>On-demand work industry</p> <p>Market size</p> <p>Approx. JPY82.4bn^{*6}</p> <p>e.g. Timee</p>

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

^{*1} Total amount of notes and accounts payable of SMEs: 50 trillion yen (Small and Medium Enterprise Agency: Basic Survey of SMEs in 2019 (actual results at the end of FY 2018)) x Annual turnover: 3.6 times (365 days / average payment site for promissory notes of SMEs: 101.1 days (Small and Medium Enterprise Agency: Report by Study Group to Improve Payment Terms including Promissory Notes)) ^{*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 2024 Edition" (August 2024), 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 (2023)," Yano Research Institute

B2C: Growth Strategy (atone)

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



Organization



Organization: A Unique Corporate Culture That Drives Business Growth

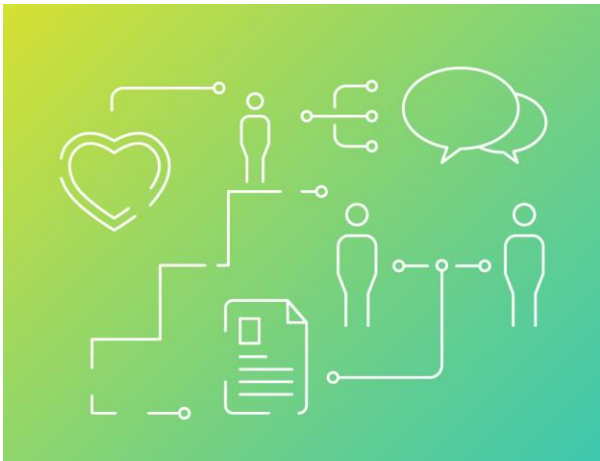
We support the growth of talented individuals with a will for transformation, helping them develop a long-term perspective. We are committed to creating an environment and organization where our team members can think independently about their roles and collaborate flexibly with others.



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

Organization: Evaluation of the Organization

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

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

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

No. 6

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

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

No. 1

| Company evaluation by team members

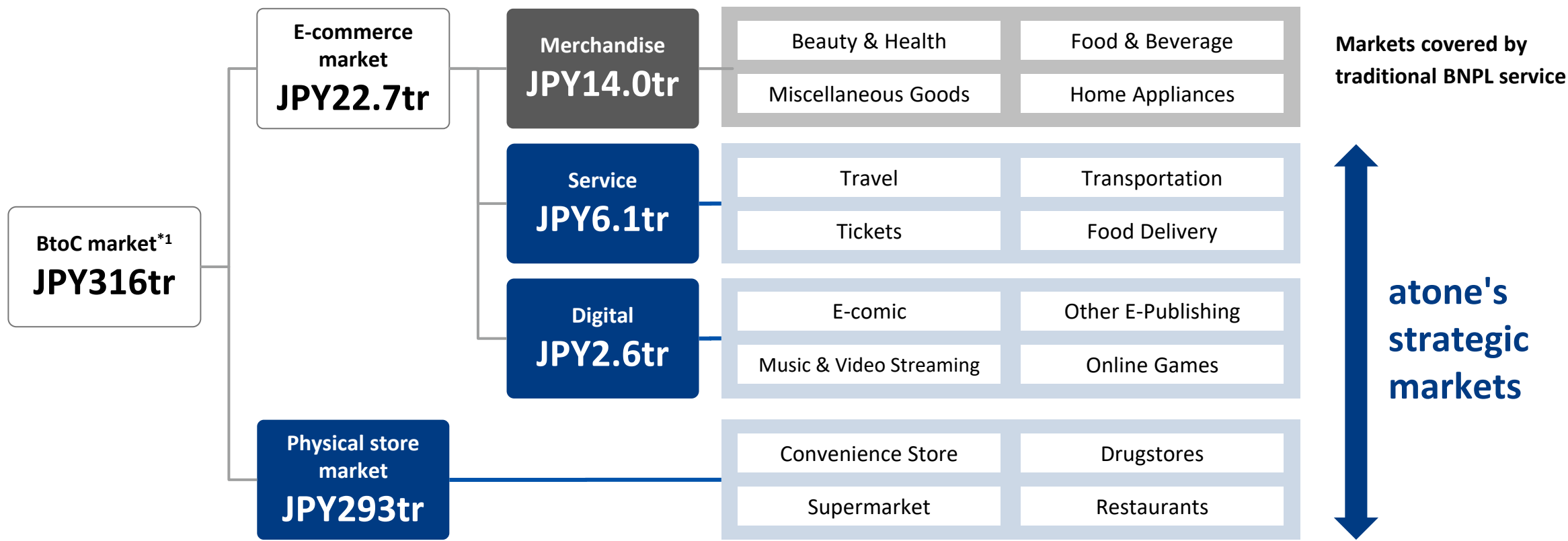


Supplementary Information



B2C: Growth Strategy


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







Examples of stores available





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



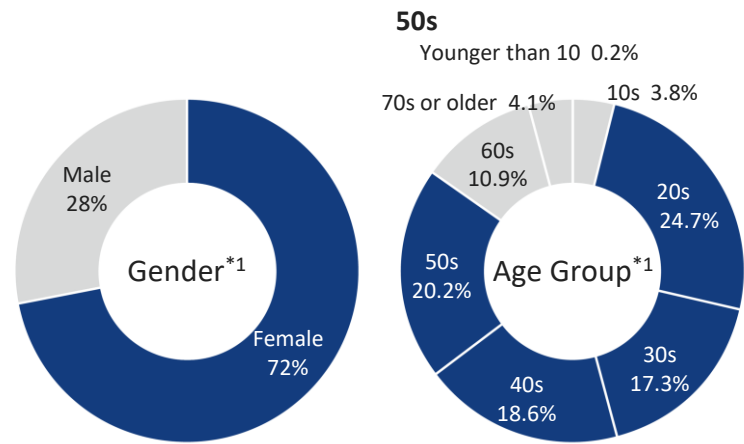
- ✓ No worry about whether goods will arrive, unlike in case of advance payments
- ✓ Easy to return, easy to exchange, easy to cancel

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

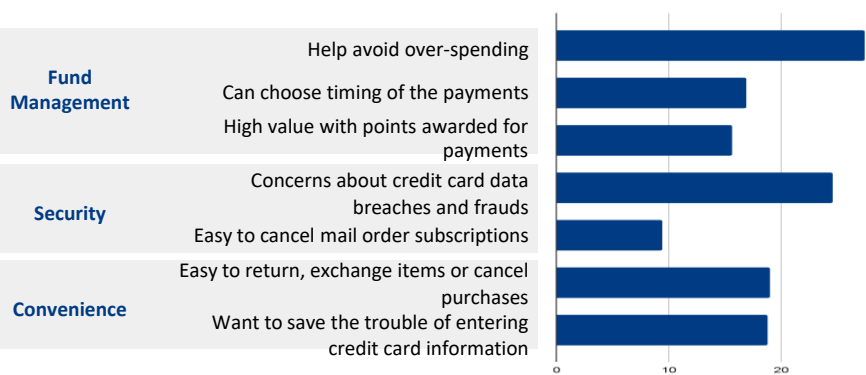
Growth has been driven primarily by women in their 20s to 50s, who have valued features such as money management, security, and convenience. Going forward, as we expand our services, we aim to promote usage among all age groups.

Main user groups and reasons for use

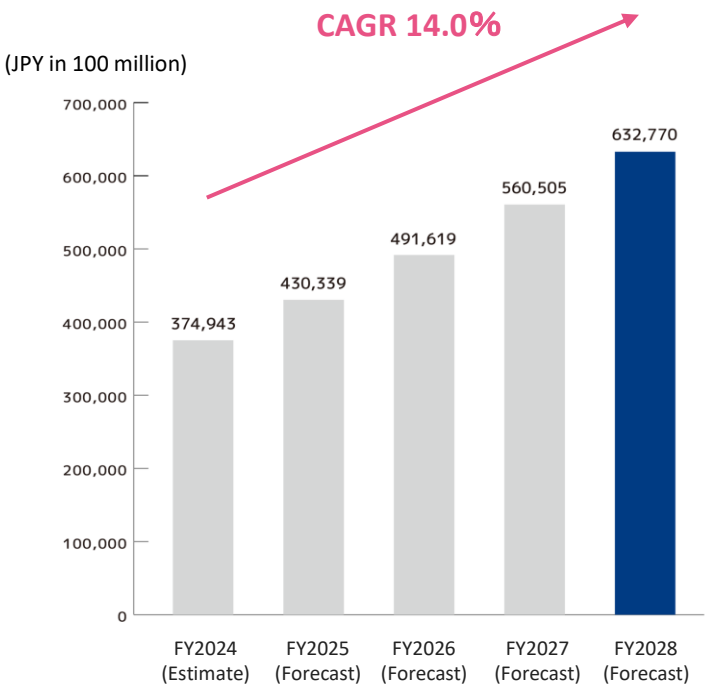
In e-commerce, core users of BNPL service are women in their 20s to 50s



Demand in fund management, security, and convenience*2

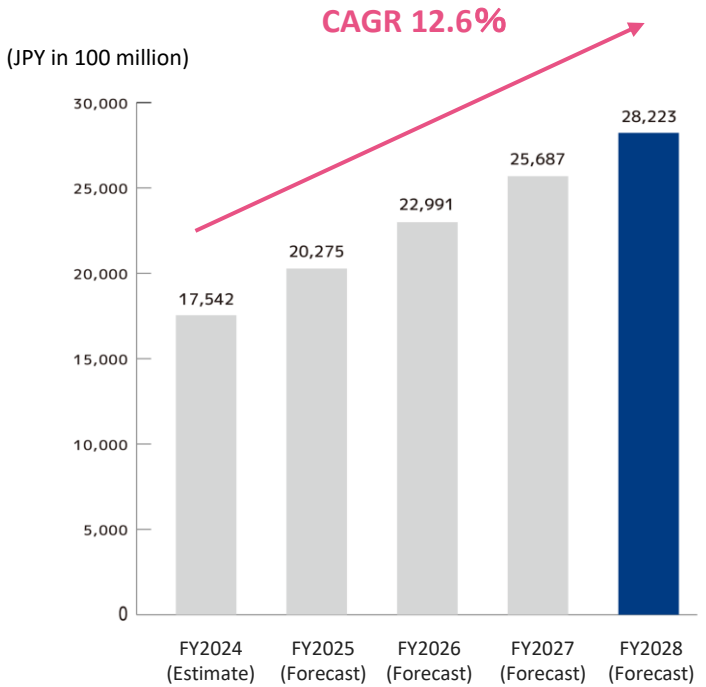


E-commerce payment services market size forecast



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

BNPL market size forecast



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

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

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.



Implementation benefits



You can outsource entire payment operations to improve efficiency.



You can focus on your core business.

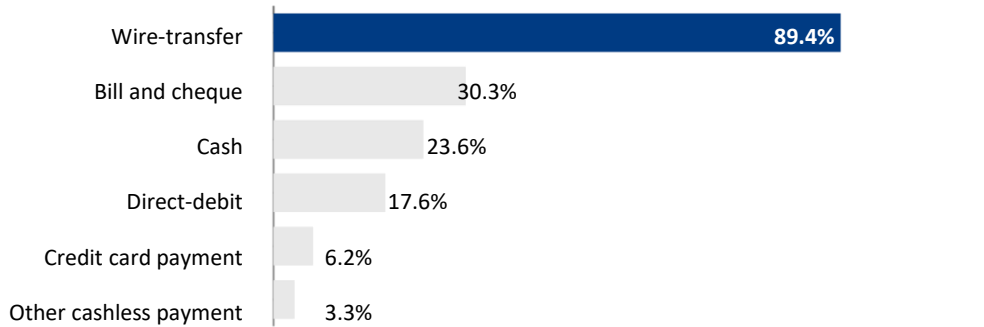


You can expand transactions and increase sales.

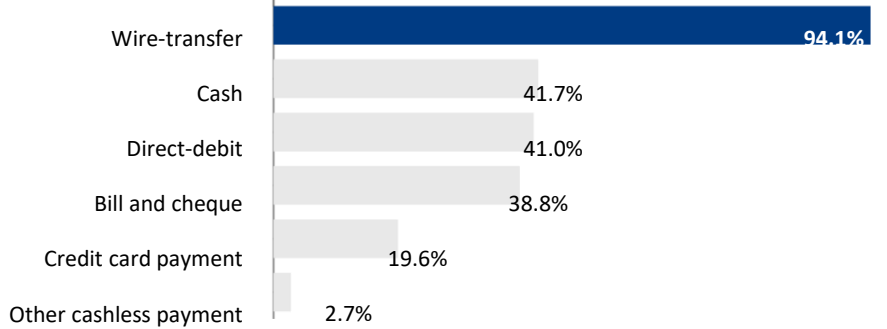
B2B: Strong Demand for Invoice Payment in B2B Transactions

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

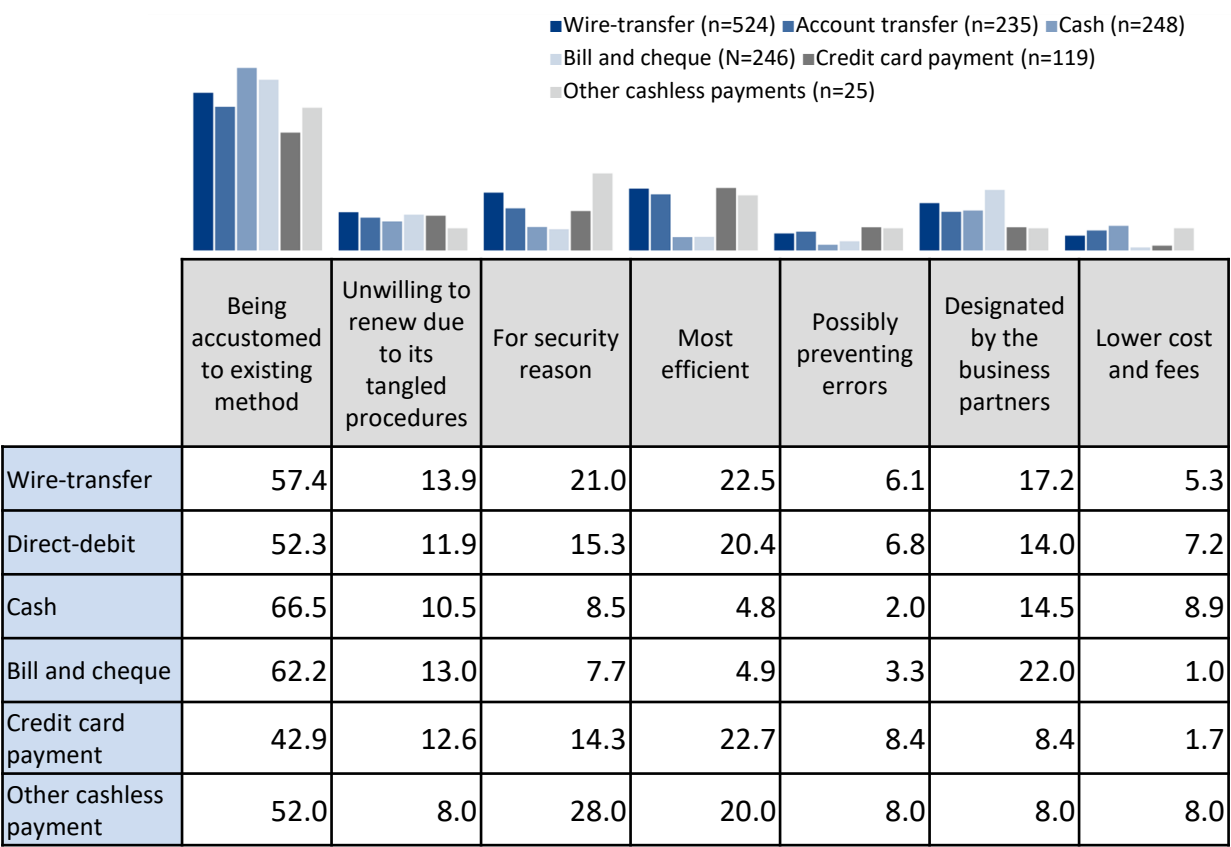
Payment method to receive payment (n=547) *multiple answers accepted



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



Reasons for choosing a payment method



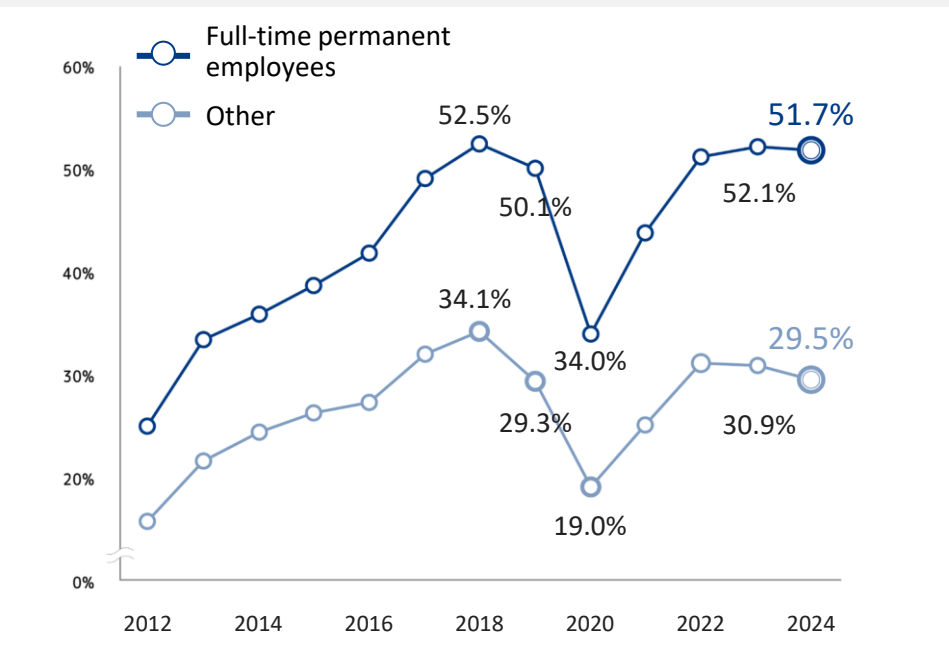
Source: American Express “Research on B2B payment among small and mid-cap businesses during the Fiscal Year 2022”

B2B: Factors Behind Growth

The changing economic environment post COVID-19 has created various challenges in corporate management. Our services help to solve them.

Severe Labor Shortages at Japanese Companies

51.7%, or over half of companies are experiencing a shortage of full-time permanent employees*¹



Social issues

- The workforce is expected to continue to decline, and securing human resources will become increasingly difficult.
- Amid soaring raw material costs, credit risks have become apparent in some transactions. Credit management of business partners has become a management issue for companies.

Our BtoB service offers solutions

We handle outsourcing of operations,
99% credit approval rate,
payment collection and risk-free guarantee.

*¹ TEIKOKU DATABANK, "Survey of Corporate Labor Shortage Trends" (October 2024). Labor shortage percentages are as of October of each year

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

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

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



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CASE

HBS CASE COLLECTION

Net Protections (A)

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

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

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

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