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January 14, 2026

Consolidated Financial Results for the Fiscal Year Ended November 30, 2025 (Under Japanese GAAP)



Company name: Money Forward, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3994

URL: <https://corp.moneyforward.com>

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Scheduled date of annual general meeting of shareholders: February 26, 2026

Scheduled date to commence dividend payments: -

Scheduled date to file annual securities report: February 19, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President and Group CEO

Executive Officer and Group CAO

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended November 30, 2025	50,349	24.7	39,333	31.1	4,963	166.2	(2,653)	-	(3,877)	-	1,587	-
November 30, 2024	40,363	32.9	30,003	29.6	1,864	-	(4,735)	-	(5,353)	-	(6,330)	-

Note: Comprehensive income For the fiscal year ended November 30, 2025: ¥ 2,462 million [-%]
For the fiscal year ended November 30, 2024: ¥ (6,632) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended November 30, 2025	28.78	28.58	4.2	(3.3)	(5.3)
November 30, 2024	(116.32)	-	(20.0)	(5.5)	(11.7)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended November 30, 2025: ¥ (928) million

For the fiscal year ended November 30, 2024: ¥ (307) million

Note1: SaaS ARR is 12 times the monthly recurring revenue of Business, Home and X segments in the last month of each term. In order to adjust for seasonal factors of STREAMED, its MRR is calculated as one-third of the revenue from STREAMED in Q1 and Q2 of each fiscal year (rounded to the nearest million yen).

Note2: Adjusted EBITDA = Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses+one-time M&A-related expenses + Other one-time expenses.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	127,567	55,865	32.0	738.62
November 30, 2024	106,191	44,675	33.3	647.62

Reference: Equity

As of November 30, 2025: ¥ 40,861 million

As of November 30, 2024: ¥ 35,382 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
November 30, 2025	1,496	(10,339)	4,570	40,934
November 30, 2024	(4,761)	(9,505)	20,346	45,211

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended November 30, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended November 30, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending November 30, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended November 30, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	53,400	6.1	47,500	20.8	8,000	61.2
	~57,550	~14.3	~49,800	~26.6	~10,000	~101.5

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	(2,500)	-	(4,200)	-	(5,200)	-	(93.58)
	~500		~(1,200)		~(2,200)		~(39.59)

The Company transferred its shares in Nexsol Co., Ltd. on March 31, 2025, and in SMARTCAMP Co., Ltd. on November 4, 2025. Accordingly, both companies have been excluded from the scope of consolidation starting from the current fiscal year. Excluding these two companies, the growth rates of the consolidated financial forecasts for the fiscal year ending November 2026 are +17.5% to +26.6% year-on-year for net sales.

Note1: Rounded to the nearest million yen.

Note2: SaaS ARR is calculated by multiplying the recurring monthly revenue of the Business, Home and X segments at the end of each fiscal period by 12. However, for 'STREAMED', which is subject to seasonal effects, one-third of the billing revenue for 'STREAMED' in the first and second quarters is calculated as recurring monthly revenue. Amounts for SaaS ARR in the table above are rounded to the nearest million yen.

Note3: Adjusted EBITDA = EBITDA (Operating profit + Depreciation and amortization + Tax expenses included in operating expenses + Stock-based compensation expenses) + M&A-related one-time expenses + Other one-time expenses

Note4: Advertising and promotion expenses are projected to be 9.5–11.5% of net sales, while personnel expenses and outsourcing expenses are projected to be 57.0–61.0% of net sales.

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 11 companies Money Forward X, Inc., Shatoku, Inc., OutlookConsulting Co., Ltd., HIRAC FUND No.1 Extension Investment Limited Partnership, Cashmo, Inc., Money Forward Blocker, Inc., Money Forward Collective, LLC, Money Forward Partners, LLC, Money Forward Collective LTIP, LLC, Money Forward WhippleWood, LLC, michibiku, Inc.
- Excluded: 4 companies Klavis, Inc., Next Solution Co., Ltd., SMARTCAMP Co., Ltd., BizHint, Inc.

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	55,524,779 shares
As of November 30, 2024	54,788,890 shares

- (ii) Number of treasury shares at the end of the period

As of November 30, 2025	203,532 shares
As of November 30, 2024	154,706 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended November 30, 2025	55,154,598 shares
Fiscal Year ended November 30, 2024	54,422,463 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended November 30, 2025	30,180	7.2	(4,066)	-	(5,197)	-	(2,870)	-
November 30, 2024	28,158	30.2	(6,254)	-	(6,463)	-	5,170	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended November 30, 2025	(52.04)	-
November 30, 2024	95.00	94.05

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	83,508	39,736	44.0	664.36
November 30, 2024	84,312	40,564	45.7	704.90

Reference: Equity

As of November 30, 2025:	¥ 36,753 million
As of November 30, 2024:	¥ 38,511 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the company and certain assumptions deemed reasonable. Results may differ materially from the forecasts due to various factors.

Consolidated Financial Statements and Primary Notes
Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	45,251,551	40,972,997
Notes and accounts receivable - trade, and contract assets	5,326,827	7,092,357
Operational investment securities	5,211,492	7,822,660
Inventories	20,643	87,884
Deposits paid	149,649	4,880,487
Purchased receivables	4,804,787	3,627,285
Other	5,673,220	8,914,300
Allowance for doubtful accounts	(107,221)	(128,028)
Total current assets	66,330,950	73,269,943
Non-current assets		
Property, plant and equipment		
Buildings	962,535	1,180,123
Accumulated depreciation	(324,546)	(245,445)
Buildings, net	637,988	934,677
Tools, furniture and fixtures	842,433	1,129,286
Accumulated depreciation	(425,400)	(526,074)
Tools, furniture and fixtures, net	417,033	603,212
Construction in progress	10,319	58,591
Total property, plant and equipment	1,065,341	1,596,481
Intangible assets		
Goodwill	3,381,553	6,731,965
Customer-related intangible assets	401,769	1,038,906
Technology-related intangible assets	-	1,323,890
Software	10,637,483	13,614,196
Software in progress	2,625,510	4,125,683
Other	396	332
Total intangible assets	17,046,713	26,834,974
Investments and other assets		
Investment securities	18,759,720	23,193,328
Leasehold and guarantee deposits	1,189,719	1,484,844
Other	1,918,006	1,304,501
Allowance for doubtful accounts	(118,546)	(116,785)
Total investments and other assets	21,748,900	25,865,888
Total non-current assets	39,860,954	54,297,345
Total assets	106,191,905	127,567,288

(Thousands of yen)

	As of November 30, 2024	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	292,839	235,117
Short-term borrowings	10,062,000	5,254,000
Current portion of bonds payable	-	1,000,000
Current portion of long-term borrowings	4,485,919	4,600,173
Accounts payable - other	9,411,238	10,771,040
Accrued expenses	2,013,181	2,198,264
Income taxes payable	1,877,042	889,220
Deposits received	3,586,139	8,966,402
Contract liabilities	6,150,217	9,934,289
Provision for bonuses	363,251	408,917
Provision for bonuses for directors (and other officers)	84,236	73,241
Provision for point card certificates	381,819	1,470,548
Other	823,273	666,344
Total current liabilities	39,531,157	46,467,560
Non-current liabilities		
Long-term borrowings	7,896,950	10,994,842
Convertible-bond-type bonds with share acquisition rights	12,000,000	12,000,000
Bonds payable	1,000,000	-
Retirement benefit liability	6,503	5,581
Provision for bonuses	6,901	3,884
Provision for directors' bonuses	1,345	897
Other	1,073,289	2,229,167
Total non-current liabilities	21,984,990	25,234,372
Total liabilities	61,516,148	71,701,932
Net assets		
Shareholders' equity		
Share capital	27,290,265	27,836,520
Capital surplus	15,159,005	18,530,475
Retained earnings	(8,993,878)	(7,690,558)
Treasury shares	(1,900)	(1,928)
Total shareholders' equity	33,453,493	38,674,508
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,850,697	2,129,408
Foreign currency translation adjustment	78,091	57,457
Total accumulated other comprehensive income	1,928,789	2,186,865
Share acquisition rights	2,054,131	2,982,991
Non-controlling interests	7,239,342	12,020,990
Total net assets	44,675,756	55,865,356
Total liabilities and net assets	106,191,905	127,567,288

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Net sales	40,363,837	50,349,943
Cost of sales	13,303,392	16,119,398
Gross profit	27,060,445	34,230,545
Selling, general and administrative expenses	31,795,588	36,883,941
Operating loss	(4,735,143)	(2,653,396)
Non-operating income		
Interest income	6,491	57,966
Foreign exchange gains	-	34,961
Other	20,799	33,099
Total non-operating income	27,291	126,027
Non-operating expenses		
Interest expenses	172,652	263,163
Share issuance costs	5,074	22,005
Foreign exchange losses	65,289	-
Loss on investments in investment partnerships	86,848	19,119
Share of loss of entities accounted for using equity method	307,867	928,738
Commission expenses	-	93,375
Other	7,817	23,879
Total non-operating expenses	645,549	1,350,282
Ordinary loss	(5,353,401)	(3,877,650)
Extraordinary income		
Gain on sale of investment securities	-	119,333
Gain on sale of shares of subsidiaries and associates	508	6,248,592
Gain on change in equity	-	2,112,488
Other	401	3,609
Total extraordinary income	910	8,484,024
Extraordinary losses		
Impairment losses	212,116	12,367
Loss on retirement of non-current assets	6,541	-
Loss on valuation of investment securities	9,999	659,990
Contract termination penalty	56,070	-
Loss on change in equity	5,538	-
Impairment loss on insurance claims receivable	-	540,814
Total extraordinary losses	290,267	1,213,172
Profit (loss) before income taxes	(5,642,758)	3,393,201
Income taxes - current	535,275	1,310,400
Income taxes - deferred	22,855	(99,029)
Total income taxes	558,131	1,211,371
Profit (loss)	(6,200,889)	2,181,830
Profit attributable to non-controlling interests	129,687	594,569
Profit (loss) attributable to owners of parent	(6,330,577)	1,587,260

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Profit (loss)	(6,200,889)	2,181,830
Other comprehensive income		
Valuation difference on available-for-sale securities	(384,887)	302,203
Foreign currency translation adjustment	(45,353)	(20,634)
Share of other comprehensive income of entities accounted for using equity method	(1,038)	(456)
Total other comprehensive income	(431,279)	281,112
Comprehensive income	(6,632,168)	2,462,943
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(6,291,672)	1,845,337
Comprehensive income attributable to non-controlling interests	(340,495)	617,605

Consolidated Statement of Changes in Equity
For the fiscal year ended November 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,716,695	7,595,957	(8,378,442)	(1,352)	25,932,858
Changes during period					
Issuance of new shares - exercise of share acquisition rights	190,488	190,488			380,976
Restricted stock unit	383,081	383,081			766,163
Change in ownership interest of parent due to transactions with non-controlling interests		12,704,620			12,704,620
Deficit disposition		(5,715,142)	5,715,142		-
Profit (loss) attributable to owners of parent			(6,330,577)		(6,330,577)
Purchase of treasury shares				(548)	(548)
Net changes in items other than shareholders' equity					-
Total changes during period	573,570	7,563,048	(615,435)	(548)	7,520,635
Balance at end of period	27,290,265	15,159,005	(8,993,878)	(1,900)	33,453,493

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,766,439	123,445	1,889,884	504,492	6,333,228	34,660,463
Changes during period						
Issuance of new shares - exercise of share acquisition rights						380,976
Restricted stock unit						766,163
Change in ownership interest of parent due to transactions with non-controlling interests						12,704,620
Deficit disposition						-
Profit (loss) attributable to owners of parent						(6,330,577)
Purchase of treasury shares						(548)
Net changes in items other than shareholders' equity	84,257	(45,353)	38,904	1,549,639	906,114	2,494,658
Total changes during period	84,257	(45,353)	38,904	1,549,639	906,114	10,015,293
Balance at end of period	1,850,697	78,091	1,928,789	2,054,131	7,239,342	44,675,756

For the fiscal year ended November 30, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	27,290,265	15,159,005	(8,993,878)	(1,900)	33,453,493
Changes during period					
Issuance of new shares - exercise of share acquisition rights	116,266	116,266			232,533
Restricted stock unit	429,987	429,987			859,975
Change in ownership interest of parent due to transactions with non-controlling interests		2,520,406			2,520,406
Transfer from retained earnings to capital surplus		257,996	(257,996)		-
Change in scope of consolidation			1,161		1,161
Change in scope of equity method			(27,106)		(27,106)
Profit (loss) attributable to owners of parent			1,587,260		1,587,260
Purchase of treasury shares				(105)	(105)
Disposal of treasury shares		46,812		77	46,890
Net changes in items other than shareholders' equity					-
Total changes during period	546,254	3,371,469	1,303,319	(27)	5,221,014
Balance at end of period	27,836,520	18,530,475	(7,690,558)	(1,928)	38,674,508

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	1,850,697	78,091	1,928,789	2,054,131	7,239,342	44,675,756
Changes during period						
Issuance of new shares - exercise of share acquisition rights						232,533
Restricted stock unit						859,975
Change in ownership interest of parent due to transactions with non-controlling interests						2,520,406
Transfer from retained earnings to capital surplus						-
Change in scope of consolidation						1,161

Change in scope of equity method						(27,106)
Profit (loss) attributable to owners of parent						1,587,260
Purchase of treasury shares						(105)
Disposal of treasury shares						46,890
Net changes in items other than shareholders' equity	278,711	(20,634)	258,076	928,859	4,781,647	5,968,584
Total changes during period	278,711	(20,634)	258,076	928,859	4,781,647	11,189,599
Balance at end of period	2,129,408	57,457	2,186,865	2,982,991	12,020,990	55,865,356

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(5,642,758)	3,393,201
Depreciation	2,867,093	4,118,016
Impairment losses	212,116	12,367
Amortization of goodwill	684,585	912,026
Share-based payment expenses	2,208,831	1,669,027
Increase (decrease) in provision for bonuses	63,128	(52,586)
Increase (decrease) in provision for bonuses for directors (and other officers)	4,211	(11,509)
Increase (decrease) in allowance for doubtful accounts	69,993	19,908
Increase (decrease) in provision for point card certificates	121,503	1,088,728
Interest and dividend income	(6,491)	(63,601)
Loss (gain) on sale of investment securities	-	(119,333)
Loss (gain) on valuation of investment securities	9,999	659,990
Loss (gain) on sale of shares of subsidiaries and associates	-	(6,248,592)
Interest expenses	172,652	263,163
Share issuance costs	5,074	22,005
Bond issuance costs	-	1,921
Loss (gain) on change in equity	-	(2,112,488)
Share of loss (profit) of entities accounted for using equity method	307,867	928,738
Decrease (increase) in accounts receivable - trade, and contract assets	(1,194,010)	(2,282,953)
Decrease (increase) in accounts receivable - other	(2,849,290)	(2,299,206)
Decrease (increase) in operational investment securities	(2,045,025)	(2,586,835)
Decrease (increase) in inventories	(8,614)	(65,252)
Decrease (increase) in purchased receivables	1,023,096	1,177,501
Increase (decrease) in trade payables	(77,478)	(58,132)
Increase (decrease) in accounts payable - other	559,667	1,182,125
Increase (decrease) in accrued expenses	493,740	385,610
Increase (decrease) in contract liabilities	1,300,787	3,575,070
Increase (decrease) in deposits received	(1,651,705)	5,414,294
Decrease (increase) in prepaid expenses	(39,684)	(430,247)
Decrease (increase) in deposits paid	(93,709)	(4,730,837)
Other, net	(880,125)	407,398
Subtotal	(4,384,544)	4,169,519
Interest and dividends received	6,491	63,601
Interest paid	(173,928)	(268,492)
Income taxes paid	(209,455)	(2,467,936)
Net cash provided by (used in) operating activities	(4,761,435)	1,496,692

(Thousands of yen)

	For the fiscal year ended November 30, 2024	For the fiscal year ended November 30, 2025
Cash flows from investing activities		
Payments into time deposits	(4,054)	(579)
Purchase of property, plant and equipment	(164,152)	(779,632)
Purchase of intangible assets	(6,205,448)	(8,318,153)
Purchase of investment securities	(2,320,277)	(3,635,410)
Proceeds from sale of investment securities	-	254,033
Proceeds from share of profits on investments in capital	3,907	12,620
Payments of leasehold and guarantee deposits	(254,235)	(498,913)
Proceeds from refund of leasehold and guarantee deposits	5,663	60,970
Payments for acquisition of businesses	-	(783,634)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	35,038
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(465,165)	(3,683,482)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	6,997,026
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(80,390)	-
Other, net	(20,933)	928
Net cash provided by (used in) investing activities	(9,505,087)	(10,339,188)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	5,125,000	(5,234,100)
Proceeds from long-term borrowings	3,560,000	9,445,000
Repayments of long-term borrowings	(3,613,750)	(5,144,066)
Proceeds from issuance of shares	361,065	190,855
Proceeds from issuance of share acquisition rights	-	3,132
Proceeds from partnership	1,530,000	2,364,900
Distributions paid to investment partners	(713,500)	(1,398,871)
Purchase of treasury shares of subsidiaries	-	(457,926)
Proceeds from share issuance to non-controlling shareholders	98,000	5,004,013
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(202,580)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	14,000,000	-
Net cash provided by (used in) financing activities	20,346,815	4,570,355
Effect of exchange rate change on cash and cash equivalents	313,461	(5,296)
Net increase (decrease) in cash and cash equivalents	6,393,753	(4,277,438)
Cash and cash equivalents at beginning of period	38,818,193	45,211,947
Cash and cash equivalents at end of period	45,211,947	40,934,509

Notes to Consolidated Financial Statements

Significant Accounting Policies

(1) Valuation standards and methods for material assets

a. Securities

Other securities

(a) Securities without Market Prices (except for stocks)

We use the mark-to-market method based on market prices at the end of the fiscal year. Valuation differences are directly included in net assets, and the cost of sales is calculated using the moving average method.

(b) Stocks without Market Prices

We apply the cost method using the moving average method.

Additionally, investments in investment partnerships are recorded as "Investment Securities" under investments and other assets, reflecting the proportionate share of the partnership's assets. The share of net income or loss from the investment partnership is recorded as "Non-operating Income or Expenses" and adjusted in "Investment Securities." Dividends received from the partnership reduce the "Investment Securities" balance.

b. Inventory

(a) Merchandise and Work in Progress

We use the cost method based on the specific identification method, with book value written down for decreased profitability.

(b) Supplies

We apply the cost method using the last purchase price method.

(2) Depreciation Methods for Significant Depreciable Assets

a. Property, plant and equipment

We use the straight-line method. The main useful lives are as follows:

Buildings: 15 to 50 years

Tools, Equipment, and Fixtures: 2 to 15 years

b. Intangible Fixed Assets

Software for Internal Use: Straight-line method based on an internal use period of 5 years.

Customer-Related Intangible Assets: Straight-line method based on an effective period of 9 to 16 years.

Technology-Related intangible assets: Straight-line method based on the effective period of 16 years.

(3) Criteria for Recording Significant Provisions

a. Allowance for Doubtful Accounts

To cover potential losses from bad debts, we record an estimated uncollectible amount based on the historical bad debt ratio for general receivables and individually assess the recoverability of specific doubtful accounts.

b. Provision for Bonuses

To prepare for employee bonus payments, we record the portion of the estimated bonus amount attributable to the current consolidated fiscal year.

c. Provision for bonuses for directors (and other officers)

To prepare for directors' bonus payments, we record the portion of the estimated bonus amount attributable to the current consolidated fiscal year.

d. Provision for point card certificates

To cover the use of points awarded to users, we record the amount expected to be used in the future.

(4) Accounting for Retirement Benefits

Some consolidated subsidiaries apply a simplified method for calculating retirement benefit obligations and expenses, using the amount payable at the end of the fiscal year as the retirement benefit obligation.

(5) Recognition Criteria for Significant Revenue and Expenses

a. Revenue recognition for Business segment

We provide the back-office SaaS "Money Forward Cloud" for businesses. Under the contracts for this service, we have a performance obligation to provide services over a certain period. As this performance obligation is satisfied over the contract period, revenue is recognized by allocating the transaction price over the contract period and recording it on a straight-line basis as time passes.

b. Revenue recognition for Home segment

We provide the household accounting and asset management service "Money Forward ME" for individuals. Under the contracts for this service, we have a performance obligation to provide services over a certain period. As this performance obligation is satisfied over the contract period, revenue is recognized by allocating the transaction price over the contract period and recording it on a straight-line basis as time passes.

c. Revenue recognition for X segment

We mainly engage in the custom development of asset management services and passbook applications for personal customers for financial institutions and other clients. These contracts involve development and production based on agreements with customers. As the customer receives the benefits as the Company performs its obligations, we determine that the performance obligation is satisfied over a certain period. Revenue is recognized by reasonably estimating the progress of the performance obligation. We apply the input method, which measures progress based on the ratio of costs incurred to the total estimated costs. In cases where the progress of the performance obligation cannot be reasonably estimated, revenue is recognized only to the extent of costs incurred (cost recovery method).

d. Revenue recognition for SaaS Marketing segment

We mainly provide the SaaS comparison information site "BOXIL SaaS." Under the contracts for this service, we have a performance obligation to provide prospective customer information and other data to companies listed on the site. As this performance obligation is satisfied upon the delivery of prospective customer information and other data, revenue is recognized at the point of delivery.

(6) Translation of Significant Foreign Currency-Denominated Assets and Liabilities into Japanese Yen

Foreign currency-denominated securities (other securities) are translated into yen at the spot exchange rate on the consolidated balance sheet date, with translation differences directly included in net assets. Assets and liabilities of overseas subsidiaries are translated into yen at the spot exchange rate on the balance sheet date, while revenues and expenses are translated at the average exchange rate during the period. Translation differences are included in the foreign currency translation adjustment account under net assets.

(7) Amortization Method and Period for Goodwill

Goodwill is amortized using the straight-line method over a period of 5 to 11 years.

(8) Scope of Cash and Cash Equivalents in the Consolidated Cash Flow Statement

Funds include cash on hand, deposits withdrawable at any time, and short-term investments that are easily convertible to cash, with minimal risk of value fluctuation, and have a maturity of three months or less from the acquisition date.

(9) Other Material Matters That Serve as the Basis for Preparation of Consolidated Financial Statements

Application of Japanese Group Relief System

Our company and some domestic consolidated subsidiaries apply Japanese Group Relief System.

Significant Accounting Estimates

1. Impairment of Fixed Assets

(1) Amounts Recorded in the Consolidated Financial Statements for the Current Fiscal Year

(Unit: Thousands of Yen)

	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Property, Plant, and Equipment	1,065,341	1,596,481
Intangible Fixed Assets (except for goodwill, customer-related intangible assets, and technology-related intangible assets)	13,263,390	17,740,212
Impairment Loss	212,116	12,367

(2) Information on Significant Accounting Estimates Related to Identified Items

a. Calculation Method

Our group organizes assets into groups based on management accounting segments defined by business units. For assets or asset groups showing signs of impairment, we determine whether to recognize an impairment loss by comparing the total undiscounted future cash flows from the asset group with its book value. If necessary, we reduce the book value to the recoverable amount and record the decrease as an impairment loss.

b. Key Assumptions

In estimating future cash flows, our group formulates business plans based on expected future revenues and expenses. Key assumptions in these plans include customer acquisition costs per customer, churn rates of paying customers, customer numbers, and unit prices per customer, incorporating continuous revenue growth.

c. Impact on the Consolidated Financial Statements for the Next Fiscal Year

The assessment of impairment indicators, undiscounted future cash flows, and recoverable amounts involves various assumptions based on business plans and the business environment. Changes in these assumptions may lead to the recognition of impairment losses.

2. Valuation of Investment Securities

(1) Amounts Recorded in the Consolidated Financial Statements for the Current Fiscal Year

(Unit: Thousands of Yen)

	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Operational Investment Securities (Unlisted Stocks)	4,877,723	7,625,984
Investment Securities (Unlisted Stocks)	16,312,320	20,224,939

(2) Information on Significant Accounting Estimates Related to Identified Items

a. Calculation Method

Our group invests in multiple unlisted companies for business alliances and investment development, expecting excess profitability from future growth. These investments are made at significantly higher values than the net asset value per share.

Unlisted stocks, lacking market prices, are recorded at acquisition cost on the balance sheet. Impairment is recognized when the actual value reflecting excess profitability at the time of investment significantly declines, unless recovery is deemed sufficiently probable.

To evaluate whether excess profitability is maintained at the end of the current fiscal year, we collect the latest available performance data for each investment, considering the degree of performance deterioration and funding status, and comprehensively assess the achievement of business plans and market conditions.

b. Key Assumptions

Key estimates in evaluating unlisted stocks involve sales and operating profit included in business plans to reasonably assess the recoverability up to the acquisition cost for each stock.

c. Impact on the Consolidated Financial Statements for the Next Fiscal Year

The valuation of these investment securities may result in recognizing impairment losses due to changes in the economic environment of the investee companies.

3. Valuation of Goodwill and Customer-Related Intangible Assets

(1) Amounts Recorded in the Consolidated Financial Statements for the Current Fiscal Year

(Unit: Thousands of Yen)

	Previous Consolidated Fiscal Year	Current Consolidated Fiscal Year
Goodwill	3,381,553	6,731,965
Customer-Related Intangible Assets	401,769	1,038,906
Technology-related intangible assets	—	1,323,890

(2) Information on Significant Accounting Estimates Related to Identified Items

a. Calculation Method

Goodwill and Customer-Related Intangible Assets arise from the acquisition of subsidiaries through M&A.

Our group organizes assets into groups based on management accounting segments defined by business units to which goodwill and Customer-Related Intangible Assets belong. When assessing whether to recognize an impairment loss, we estimate the total undiscounted future cash flows from the asset group, including goodwill and Customer-Related Intangible Assets, based on future plans continuously monitored in management accounting segments.

b. Key Assumptions

Key assumptions in evaluating goodwill and Customer-Related Intangible Assets are future cash flows based on business plans approved by the boards of directors of consolidated subsidiaries, considering future sales and operating profit forecasts and growth rates accounting for future uncertainties.

c. Impact on the Consolidated Financial Statements for the Next Fiscal Year

These estimates may be affected by changes in uncertain future economic conditions, and if actual performance deviates from estimates, impairment losses may be recognized

Stock Options, etc.

1. Amounts Recognized as Expenses for Stock Options and Account Names

(Unit: Thousands of yen)

	Previous Consolidated Fiscal Year (From December 1, 2023, to November 30, 2024)	Current Consolidated Fiscal Year (From December 1, 2024, to November 30, 2025)
Selling, General and Administrative Expenses	1,564,877	937,580

2. Amount Recognized as Income Due to Expiration from Non-exercise

(Unit: Thousands of yen)

	Previous Consolidated Fiscal Year (From December 1, 2023, to November 30, 2024)	Current Consolidated Fiscal Year (From December 1, 2024, to November 30, 2025)
Reversal of Stock Acquisition Rights	401	2,002

3. Details of Stock Options

(1) Filing Company

	5th Series of Stock Acquisition Rights	6th Series of Stock Acquisition Rights
Categories and Number of Grantees	2 Directors of the Company 3 Corporate Auditors of the Company 39 External Collaborators	4 Directors of the Company 55 Employees of the Company 1 External Collaborator
Number of Stock Options by Type of Stock (Note)	102,000 shares of common stock	1,498,000 shares of common stock
Grant Date	March 23, 2016	March 23, 2016
Required Service Period	No specified service period.	No specified service period.
Exercise Period	From March 17, 2018 To March 16, 2025	From March 17, 2017 To March 16, 2025

	7th Series of Stock Acquisition Rights	8th Series of Stock Acquisition Rights
Categories and Number of Grantees	2 External Collaborators	6 Directors of the Company 79 Employees of the Company
Number of Stock Options by Type of Stock (Note)	403,680 shares of common stock	684,000 shares of common stock
Grant Date	March 23, 2016	March 15, 2017
Required Service Period	No specified service period.	No specified service period.
Exercise Period	From March 17, 2018 To March 16, 2025	From March 15, 2020 To March 14, 2026

	9th Series of Stock Acquisition Rights	11th Series of Stock Acquisition Rights
Categories and Number of Grantees	2 Directors of the Company 3 Corporate Auditors of the Company 6 External Collaborators	8 Directors of the Company 1 Corporate Auditor of the Company 2 External Collaborators 67 Employees of the Company
Number of Stock Options by Type of Stock (Note)	62,000 shares of common stock	640,000 shares of common stock
Grant Date	March 15, 2017	February 5, 2018
Required Service Period	No specified service period.	No specified service period.
Exercise Period	From March 15, 2020 To March 14, 2026	From February 5, 2019 To February 4, 2025

	12th Series of Stock Acquisition Rights	13th Series of Stock Acquisition Rights
Categories and Number of Grantees	4 Directors of the Company 20 Employees of the Company	4 Directors of the Company 29 Employees of the Company
Number of Stock Options by Type of Stock (Note)	1,166,000 shares of common stock	2,157,600 shares of common stock
Grant Date	February 10, 2023	January 31, 2025
Required Service Period	A. One-third of exercisable stock acquisition rights February 10, 2023, to February 28, 2025 B. One-third of exercisable stock acquisition rights February 10, 2023, to February 28, 2026 C. One-third of exercisable stock acquisition rights February 10, 2023, to February 28, 2027	A. One-third of exercisable stock acquisition rights January 31, 2025, to February 28, 2029 B. One-third of exercisable stock acquisition rights January 31, 2025, to February 28, 2030 C. One-third of exercisable stock acquisition rights January 31, 2025, to February 28, 2031
Exercise Period	From March 1, 2025 To February 28, 2030	From March 1, 2029 To February 29, 2036

	14th Series of Stock Acquisition Rights	15th Series of Stock Acquisition Rights
Categories and Number of Grantees	11 Directors of the Company 26 Employees of the Company	2 Employees of the Company

Number of Stock Options by Type of Stock (Note)	79,200 shares of common stock	5,000 shares of common stock
Grant Date	April 18, 2025	November 17, 2025
Required Service Period	[For Directors and Employees] A. One-third of the stock acquisition rights April 18, 2025, to April 17, 2028 B. One-third of the stock acquisition rights April 18, 2025, to April 17, 2029 C. One-third of the stock acquisition rights April 18, 2025, to April 17, 2030 [For External Directors] D. All stock acquisition rights April 18, 2025, to April 17, 2028	A. One-third of the stock acquisition rights November 17, 2025, to October 16, 2028 B. One-third of the stock acquisition rights November 17, 2025, to October 16, 2029 C. One-third of the stock acquisition rights November 17, 2025, to October 16, 2030
Exercise Period	From April 18, 2025 To April 17, 2033	From November 17, 2025 To October 16, 2033

Note: The number of shares is presented on a post-split basis, reflecting stock splits on June 24, 2017 (20 shares for 1 share), and December 1, 2020 (2 shares for 1 share).

(2) Consolidated Subsidiary (Outlook Consulting Co., Ltd.)

	1st Series of Stock Acquisition Rights	2nd Series of Stock Acquisition Rights
Categories and Number of Grantees	3 Directors of the Company 49 Employees of the Company	3 Directors of the Company 65 Employees of the Company
Number of Stock Options by Type of Stock (Note1,2)	44,184 shares of common stock	58,300 shares of common stock
Grant Date	April 30, 2022	May 31, 2023
Required Service Period	No specified service period.	No specified service period.
Exercise Period	From May 1, 2024 To April 28, 2032	From June 17, 2025 To May 23, 2033

Note1: The number of stock options is converted into the number of shares.

Note2: Pursuant to the resolution of the Extraordinary General Meeting of Shareholders held on September 30, 2023, the Company conducted a 1-for-5 reverse stock split of common stock effective September 30, 2023. The "Number of Stock Options by Type of Stock" above has been adjusted to reflect this reverse stock split.