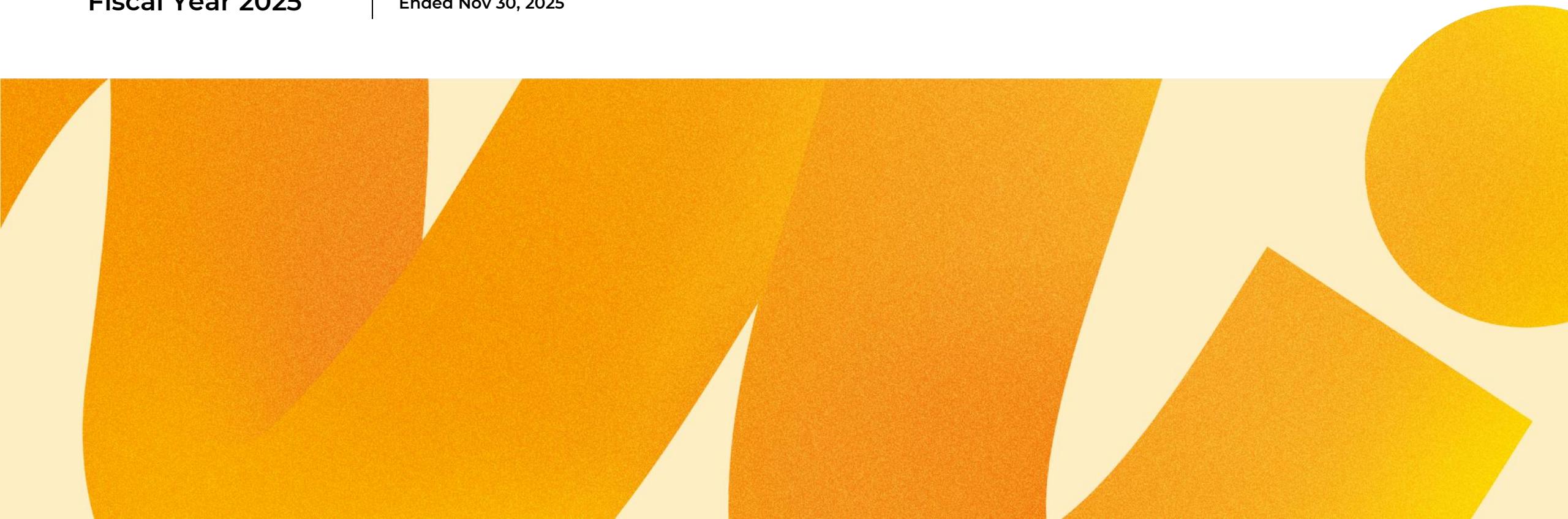


# Financial Results



Fiscal Year 2025

Ended Nov 30, 2025



<b>01 Executive Summary – Full Year Ending FY11/25</b>	<b>P.2</b>
<b>02 Companywide Financial Highlights in FY11/25</b>	<b>P.6</b>
<b>03 Business Highlights and Initiatives in Focus Areas</b>	<b>P.25</b>
<b>04 FY11/26 Guidance and Medium- to Long-Term Targets</b>	<b>P.55</b>
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# **Executive Summary**

## **– Full Year Ending FY11/25**

## Highlights in FY11/25



**Net sales topped ¥50.35bn**

Achieved above the midpoint of guidance.

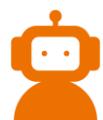
- Achieved accelerated growth in consolidated SaaS ARR<sup>\*1</sup> at **+31% YoY**.
- In Business segment, organic ARR growth hit a record high in Q4 for both SMB and the midmarket, with growth accelerating to **+34% YoY**.



**Adjusted EBITDA<sup>\*2</sup> ¥4.96bn**

Margin improved by +5.2 pts

- Adjusted EBITDA **exceeded the upper end of guidance** (¥4.4bn).
- Achieved both high growth and margins expansion, with operating profit margin improving by +6.5pts.



Bolstered efforts to become  
**“No.1 Back-Office AI Company”**

- Accelerated the release of AI functions and AI agents toward achieving an autonomous back office.
- Launched *AI Tax Return*, an AI-native product, and *Money Forward Accounting Outsourcing*, a service for extending reach into the digital worker market.



**Optimized capital allocation**

- Concentrated resources to Business segment especially towards AI.
- Executed the divestment of the SaaS marketing segment.

## FY11/25 Earnings vs. Guidance

Comparison with guidance reflecting the impact from divestitures of consolidated subsidiaries during FY25.

Achieved guidance across all metrics.

(¥mn)

	Full-year results	Guidance*1 (Comparison with guidance reflecting the impact from divestitures of consolidated subsidiaries during FY25.)		
		FY11/25	Range	Comparison
Net sales	50,350	49,000–51,600	○	Robust growth continued, achieving +25% YoY. The Business segment exceeded the upper end of its guidance.
SaaS ARR*1	39,333	39,180–41,160	○	Growth accelerated to +31% YoY.
Adjusted EBITDA*2	+4,963	2,400–4,400	○ Exceeds guidance	The adjusted EBITDA margin was 9.9%, up 5.2 pts YoY. Balanced both high growth and increased profitability.
Operating profit	(2,653)	(4,800)–(2,400)	○	
Profit attributable to owners of parent	+1,587	(1,400)– 1,000	○ Exceeds guidance	Surpassed the upper limit of the initial full-year guidance (6.8)~(4.4)bn, by over ¥6.0 bn, resulting in the first-ever profitable performance. Special profits were recorded from the sales of SaaS Marketing segment etc.

\* Renamed "domains" to "segments" from December 2025. There are no changes in definition.\*1 Due to changes in consolidated subsidiaries (share transfers), the earnings forecast was revised on [March 31](#) and [November 4, 2025](#). The revisions reflect the deconsolidation of Nexsol, Inc. and SmartCamp Co., Ltd., as well as the impact of extraordinary gains.\*2 See P.74 for the definition of SaaS ARR. \*2 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Stock compensation expenses+ Non-recurring expenses related to M&As + Other non-recurring expenses. See P.72 for details on adjusted value.

## FY11/26 Guidance and FY11/28 Medium- to Long-Term Financial Targets

FY11/26 will be a year of **sustained strong top-line growth and significant improvement in profitability**. Will focus on Business CF<sup>\*1</sup> in addition to net sales and EBITDA<sup>\*2</sup>, strengthening our commitment to **cash flow generation**.

### FY11/26 Guidance

#### Achieve positive full-year Business CF Balancing AI investment and margin expansion acceleration

- Full-year revenue of ¥53.4~57.55 bn (YoY +17.5% ~+26.6%<sup>\*3</sup>), with SaaS ARR of ¥47.5~49.8 bn (YoY +20.8% ~ +26.6%), Corporate ARR is projected at 38.8~40.7 bn (YoY growth of +24.2% to +30.3%).
- **Adjusted EBITDA<sup>\*4</sup> of ¥8.0~10.0 bn**. The improvement in adjusted EBITDA(excluding HIRAC) margin accelerates from FY25 (+5.6pts) to +7.5~10.5pts. The Business segment aims to achieve EBITDA margins at or above the midpoint of the target range (12~19%).
- Operating profit of ¥(2.5) ~+0.5 bn, with profitability achieved for the first time at the upper end of the range.
- **Business cash flow of ¥2.0~4.0 bn, achieving full-year profitability.**

### Medium- to long-term financial targets Added Business CF of ¥18bn

- In addition to revenue of 90 bn and EBITDA of 27 bn, we have newly set a **Business CF target of 18 bn**, strengthening our commitment to **cash flow generation**.
- Aiming to increase Business segment ARPA by +30%~40% or more by FY11/28 by adding value through the execution of AI strategy, function enhancements and promoting cross-selling and up-selling.

# **Companywide Financial Highlights in FY11/25**

## Full-Year Net Sales

Consolidated net sales continued to grow significantly, up 25% YoY to exceed ¥50bn and reached above the midpoint of guidance. (¥49.0bn~¥51.6bn). Net sales of Business and Finance segments exceeded the upper ends of guidance. Excluding SMARTCAMP, which is already divested, the revenue growth rate was YoY +29%.

+25%  
YoY

(YoY)

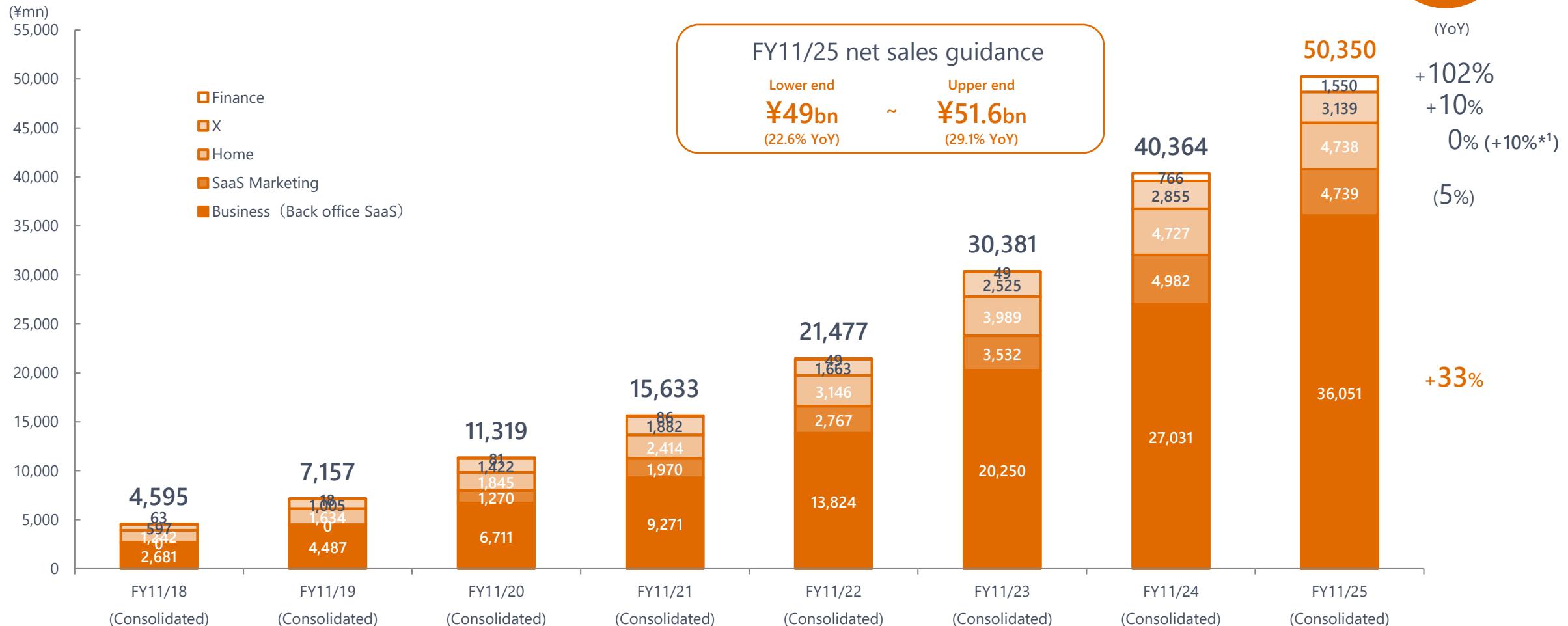
+102%

+10%

0% (+10%\*<sup>1</sup>)

(5%)

+33%



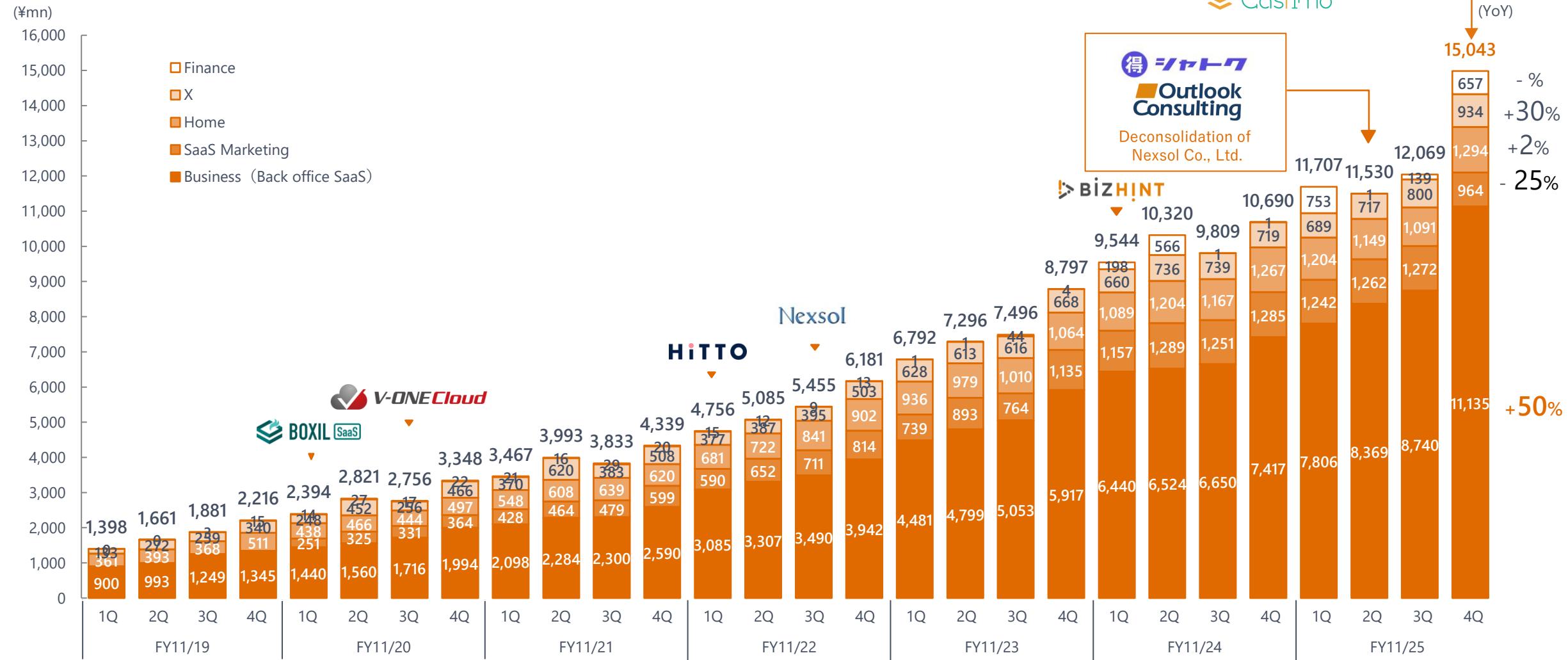
The aggregate of net sales of each segment does not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph.

As SMARTCAMP Co., Ltd. was excluded from the scope of consolidation in November 2025, its net sales are only recorded for the 11 months from November 2024 to October 25 in FY11/25. SaaS Marketing segment net sales for the same period grew 4% YoY.

\*1 Sales growth rate excluding Nexsol Co., Ltd. (excluded from scope of consolidation in April 2025) in FY11/24 and FY11/25.

## Q4 Consolidated Net Sales grew 41% YoY

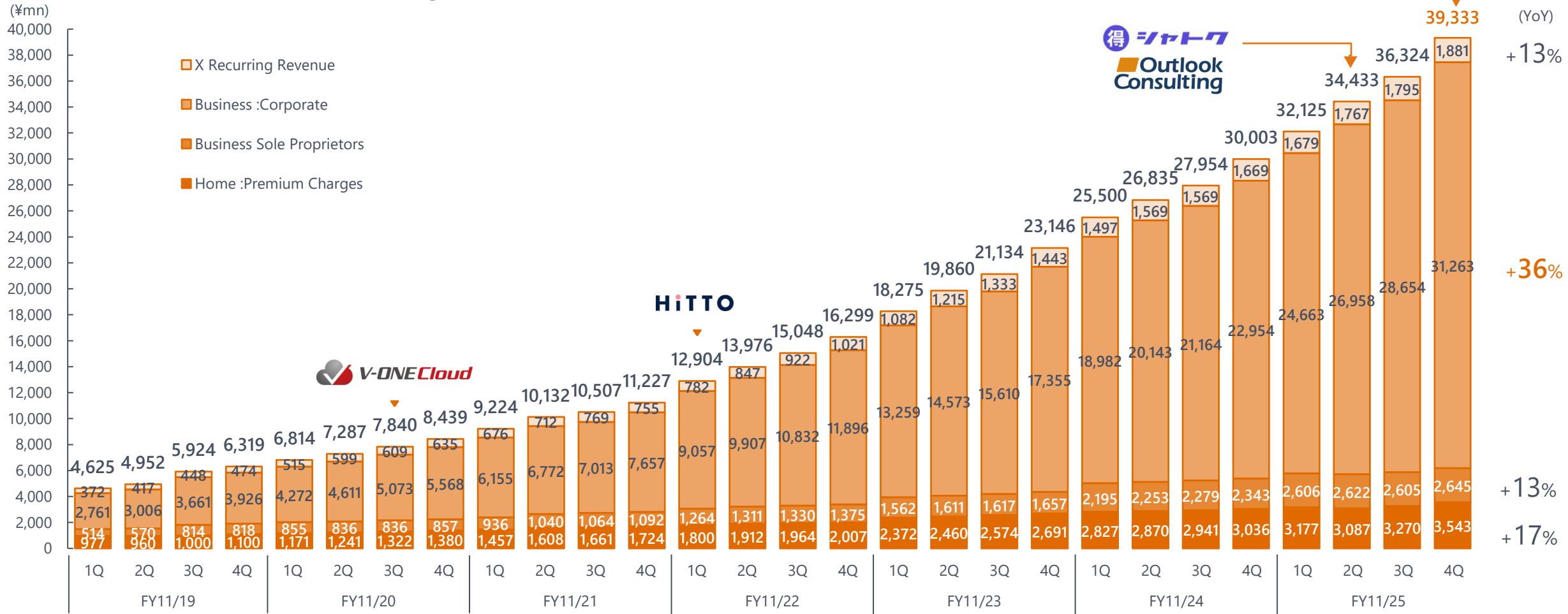
Growth in Business segment net sales **expanded to +50% YoY**, driven by price revisions and the card business.



\* The aggregate of net sales of each segment does not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph.

## SaaS ARR\*

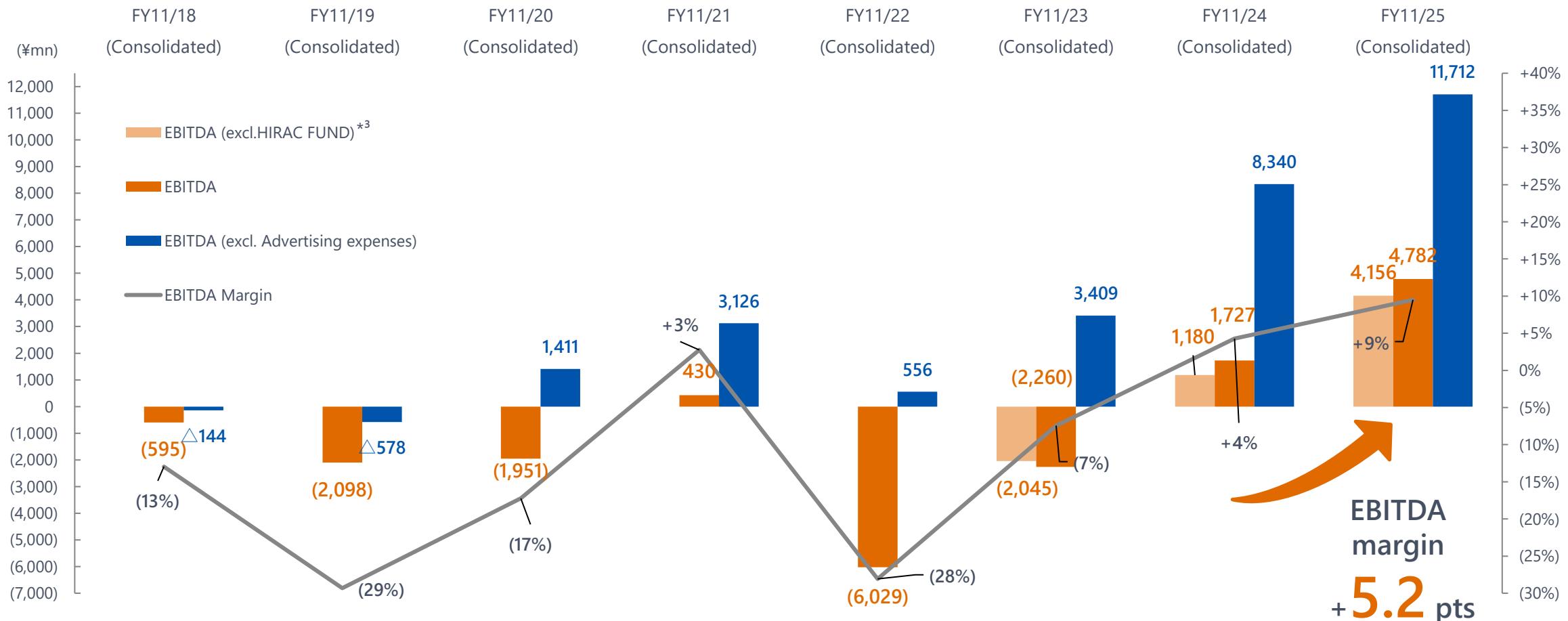
Growth in corporate ARR in Business segment **accelerated to +36% YoY**.  
 Consolidated SaaS ARR achieved guidance (¥39.18~41.16bn).



\* Calculated by multiplying the MRR as of the end of each quarter by 12. \* "Business: Sole Proprietors" is revenue from services for sole proprietors in *Money Forward Cloud*. "Business: Corporates" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified Member System*, *HITTO*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona*. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. Non-recurring revenue of each business is not included. See P.74 for the definitions of ARR, MRR, etc. "X segment" includes the maintenance fees of co-creation projects with financial institutions and revenue from services for customers of financial institutions, including the *Mikatano* series and *Money Forward for Financial Institutions & Specific Services*.

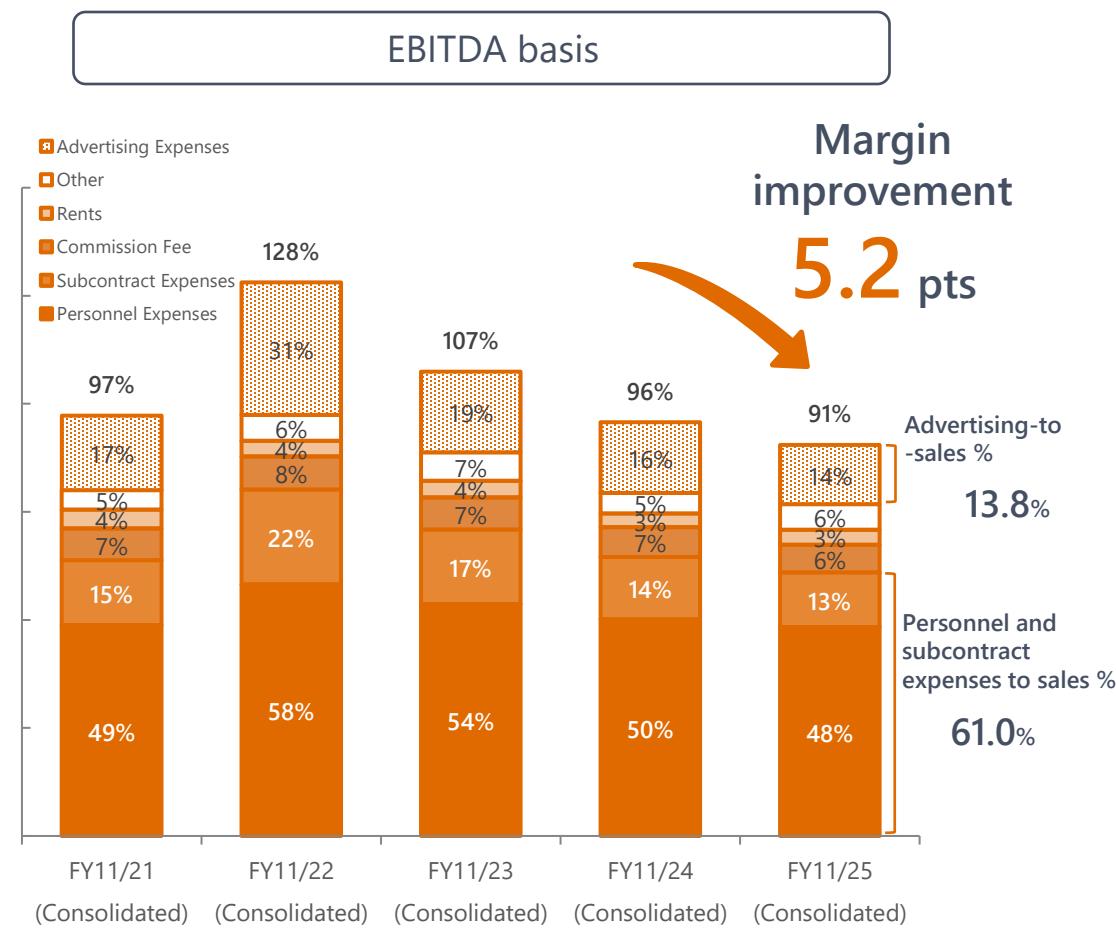
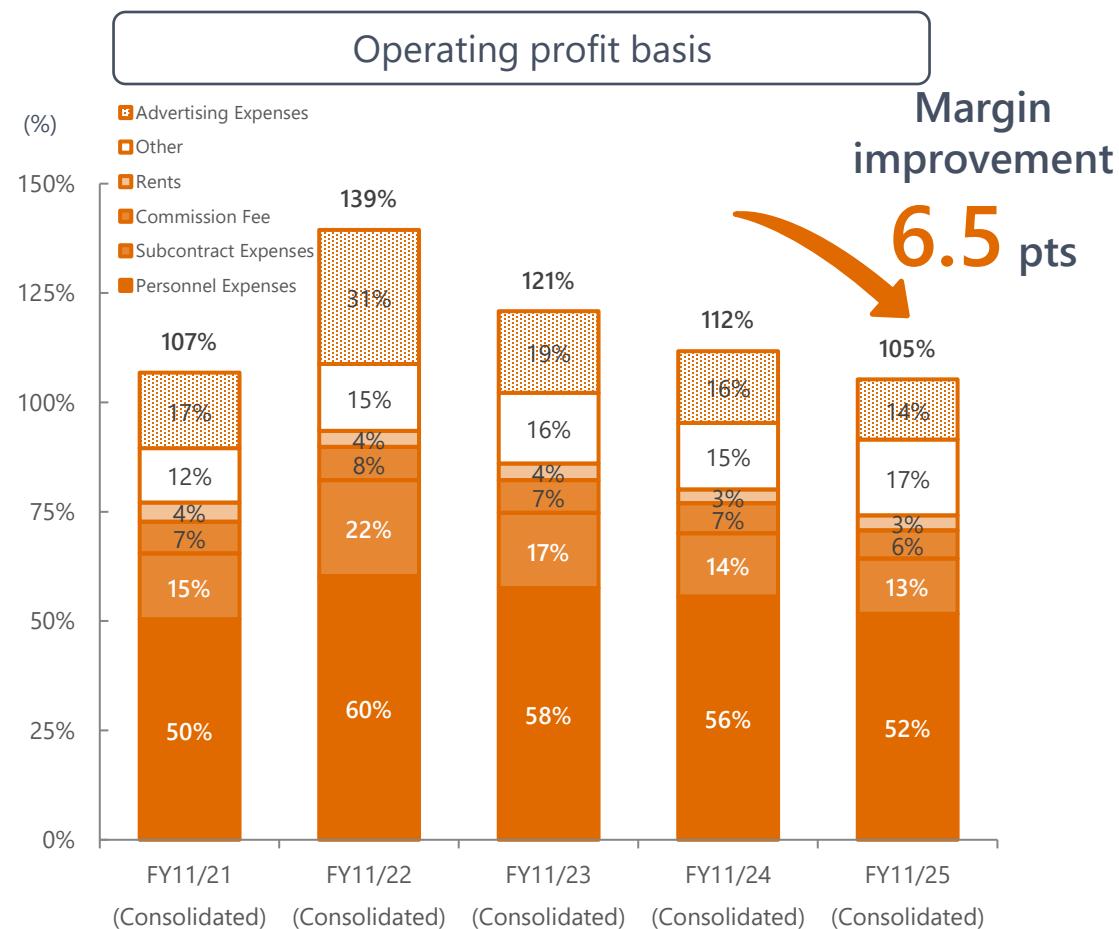
## Full-Year EBITDA

EBITDA\*<sup>1</sup> hit a record high at ¥4.78bn (adjusted EBITDA\*<sup>2</sup>:¥4.96n) and exceeded guidance (¥2.4~4.4bn). EBITDA margin improved by +5.2 pts, exceeded the initial outlook of +1~5 pts, to reach 9.5%.



## Full-Year Cost of Sales and SGA (% to Net Sales)

Margins improved over the previous year (6.5 pts on an operating profit basis and 5.2 pts on an EBITDA basis). Advertising-to-sales ratio stood at 13.8%, below the lower end of guidance (14.5-16.5%). Ratio of personnel and subcontract expenses to sales (on an EBITDA basis)\* reached 61.0%, within the range of guidance (57.0-62.0%).



\*Ratio of personnel and subcontract expenses excluding stock compensation expenses to sales.

## Business Segment: Highlights in FY11/25 Q4

Growth in Business segment corporate **ARR accelerated to 36% YoY**, meeting guidance.

Full-year net sales

**¥36.05** bn

(+33% YoY)

Net sales exceeded  
the **upper end of guidance**.

Corporate ARR

**¥31.3** bn

(+36% YoY)

Corporate SaaS ARR was within guidance.  
**Growth rate accelerated QoQ.**

Q4 net increase in ARR  
(SMB/Midmarket)

**+¥1.38** bn / **+¥1.23** bn

(+¥1.1bn<sup>\*1</sup>)  
Net increase in organic ARR<sup>\*2</sup>  
**hit a record high.**

Q4 net increase in  
corporate paying customers

**+11,619**

Net increase in corporate customers  
**hit a record high.**

Corporate/Medium-sized  
company ARPA

**+12.0% / +11.0% YoY**

Price revisions continued to have a  
favorable impact.

Corporate customer  
churn rate

**0.8% / 0.8%**

(3-month average/12-month average)  
3- and 12-month average churn rate of sole  
proprietors was 1.0% and 2.1%.

## Quarterly Net Sales of Business Segment

Growth in corporate recurring revenue accelerated to **38% YoY** (organic growth rate<sup>\*1</sup>: +31%), driven by price revisions. The card business served as a major driver, with total net sales of Business segment surging **50% YoY**.

+50%  
(+39%<sup>\*1</sup>)  
YoY



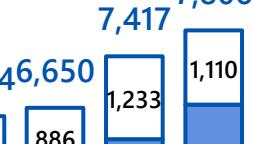
11,135  
(YoY)

+124%



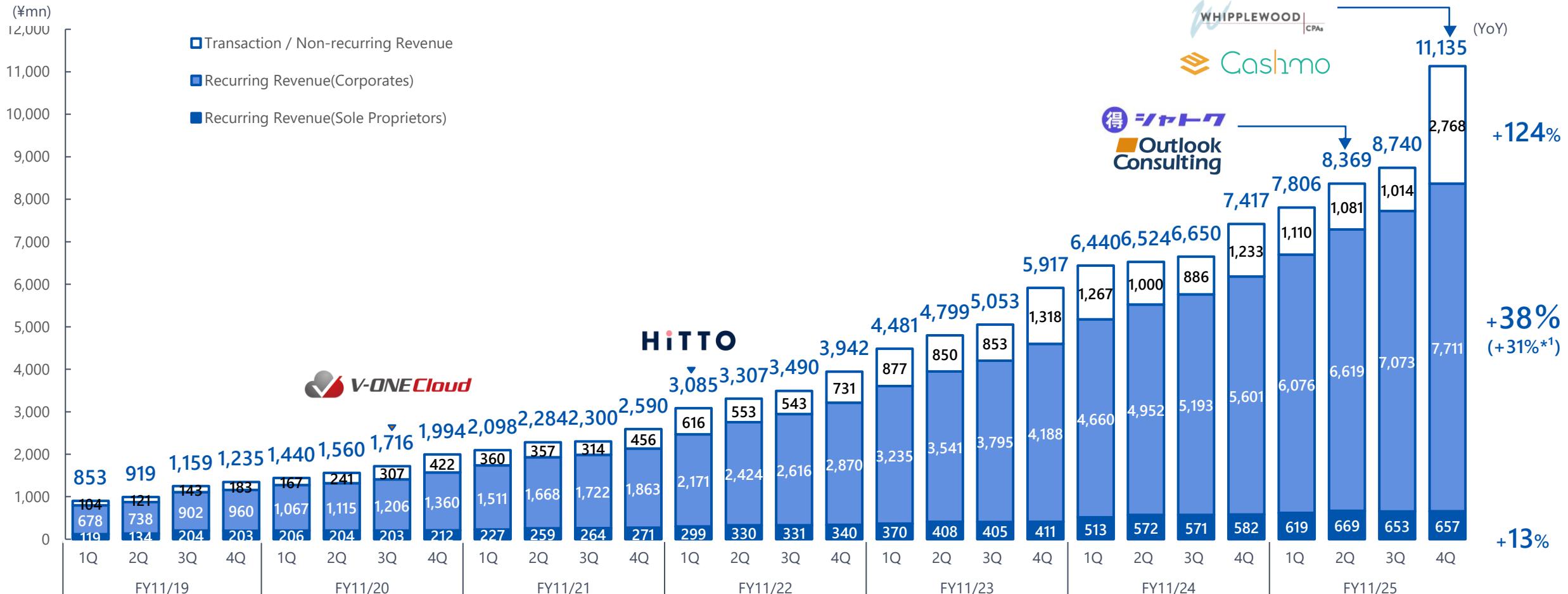
8,740  
2,768

+38%  
(+31%<sup>\*1</sup>)



7,711  
6,619

+13%



\* "Recurring Revenue (Sole proprietors)" is the revenue from services for sole proprietors in *Money Forward Cloud*. "Recurring Revenue (Corporates)" is the revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified Member System*, *Hitto*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona*. "Non-Recurring Revenue" primarily consists of sales from IT introduction subsidies, sales from initial implementations of *Money Forward Cloud* and *V-ONE Cloud* mainly by medium-sized companies, sales from consulting by *Knowledge Labo, Inc.* and *Outlook Consulting, Co. Ltd.*, sales from card payment fees in *Money Forward Pay for Business*, and *Money Forward Early Payment*. \*1 Growth rate of recurring revenue excluding the impact of M&As of *Outlook Consulting Co., Ltd.* and *Shatoku, Inc.*, reflected from FY11/25 Q2, and of *Cashmo* reflected from FY11/25 Q4. Revenue growth rate of flow revenue excluding the impact of M&As, including *Whipplewood CPAs PC*, reflected from FY11/25 Q4.

## Corporate ARR in Business Segment Continued to Rise, up 36% YoY

Net increase in ARR was **+¥1.23bn** for medium-sized companies and **+¥1.38bn** for SMB (+¥1.11bn on organic), **both hitting all-time highs on an organic basis.**

+36%  
(+31%\*<sup>1</sup>)  
YoY



Q4 ARR (SMB): +¥271mn

31,263



Q2 ARR (Medium-sized companies): +¥937mn

26,958

24,663

22,954

21,164

20,143

18,982

17,355

15,610

14,573

13,259

11,896

10,832

9,907

9,057

8,246

8,027

7,569

6,520

6,200

5,821

5,367

5,103

4,701

4,316

4,018

3,584

3,290

3,061

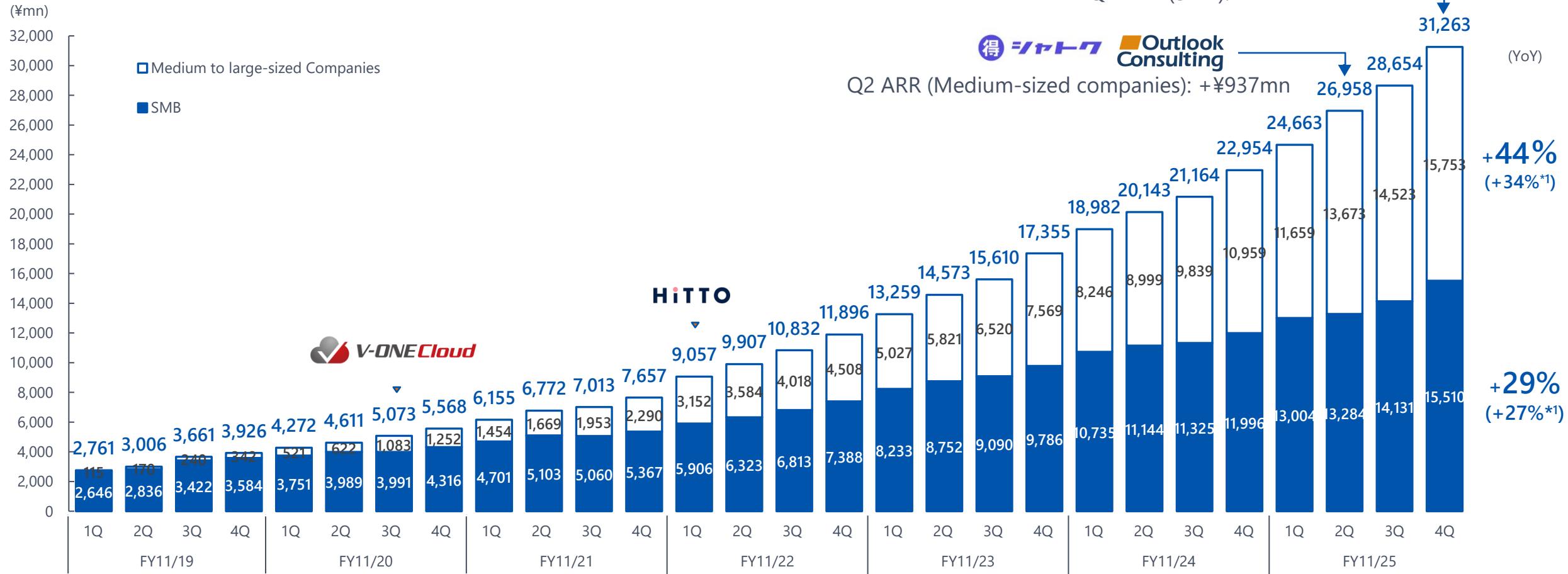
2,836

2,646

(YoY)

+44%  
(+34%\*<sup>1</sup>)

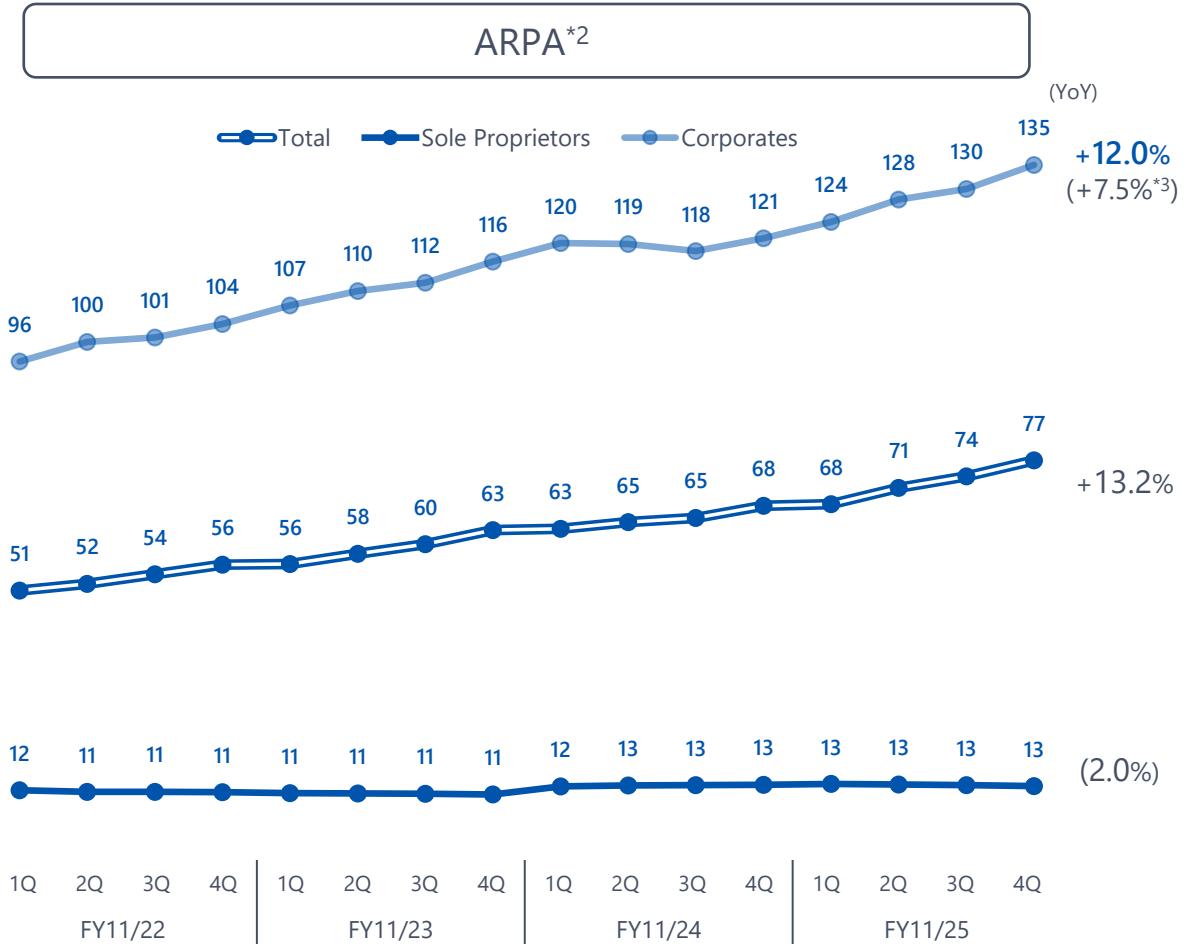
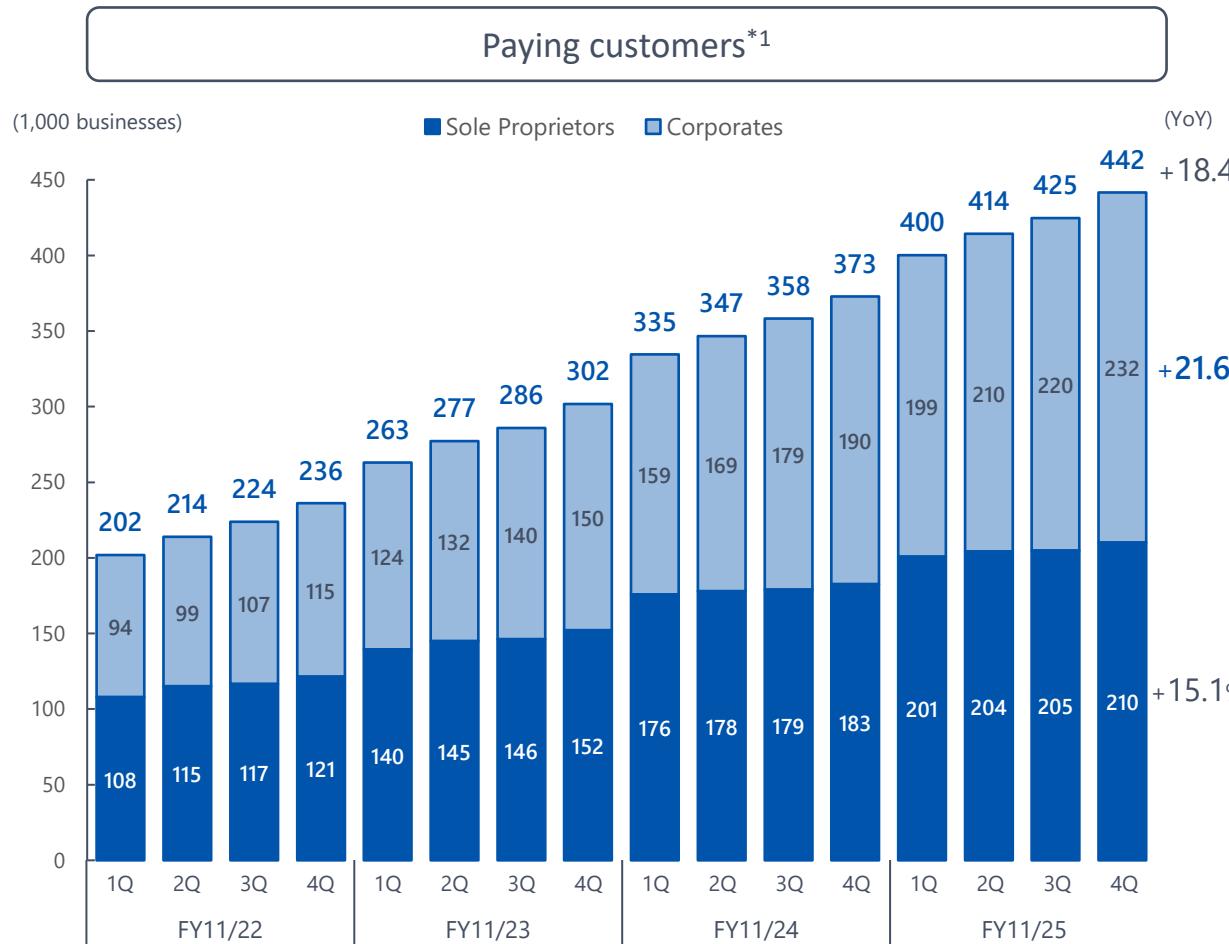
+29%  
(+27%\*<sup>1</sup>)



- "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from accounting offices and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. Revenue from *STREAMED* tends to rise in Q1 and Q2 as transactions increase during the fiscal year-end of corporate customers, but drop in Q3 (mainly in August) relative to Q2 since there are less business days. \*1 "Medium-sized companies" includes general corporate users (excluding professional service firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona* via field or partner sales, with the majority of companies having 50 or more employees. See P.74 for the definitions of ARR, MRR, etc. \*1 Organic growth excluding M&A impact. *Cashmo* is excluded for SMB (consolidated since FY25 Q4), and *Outlook Consulting* and *Shatoku* are excluded for Mid-Market (consolidated since FY25 Q2).

## Paying Customers<sup>\*1</sup> and ARPA<sup>\*2</sup> Continued to Rise

Corporate ARPA rose +12.0% YoY (+7.5% on organic<sup>\*3</sup>), with growth accelerating over the previous quarter. The number of corporate paying customers increased steadily, up 21.6% YoY.



\*1 The number of paying customers who are sole proprietors is the number of those who pay for *Money Forward Cloud* services catering to individuals. The number of corporate paying customers includes business corporations, and professional service firms and their clients that pay for services catering to corporations, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona*, as well as professional service firms that pay for *Money Forward Cloud Certified Member System*. \*2 ARPA: 12 times the monthly recurring revenue of Business segment in the last month of each term (ARR), divided by the number of paying customers. See P.74 for detailed definitions. \*3 Growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., reflected from FY11/25 Q2, and of Cashmo, Inc., reflected from FY11/25 Q4.

## Net Increase in Corporate Customers and Continued Enhancement of Professional Service Channel

In particular, customer acquisition in the midmarket progressed favorably, **with the net increase in customers hitting a quarterly and yearly record high.**

FY11/25 Q4 net increase in corporate customers

**+11,619**

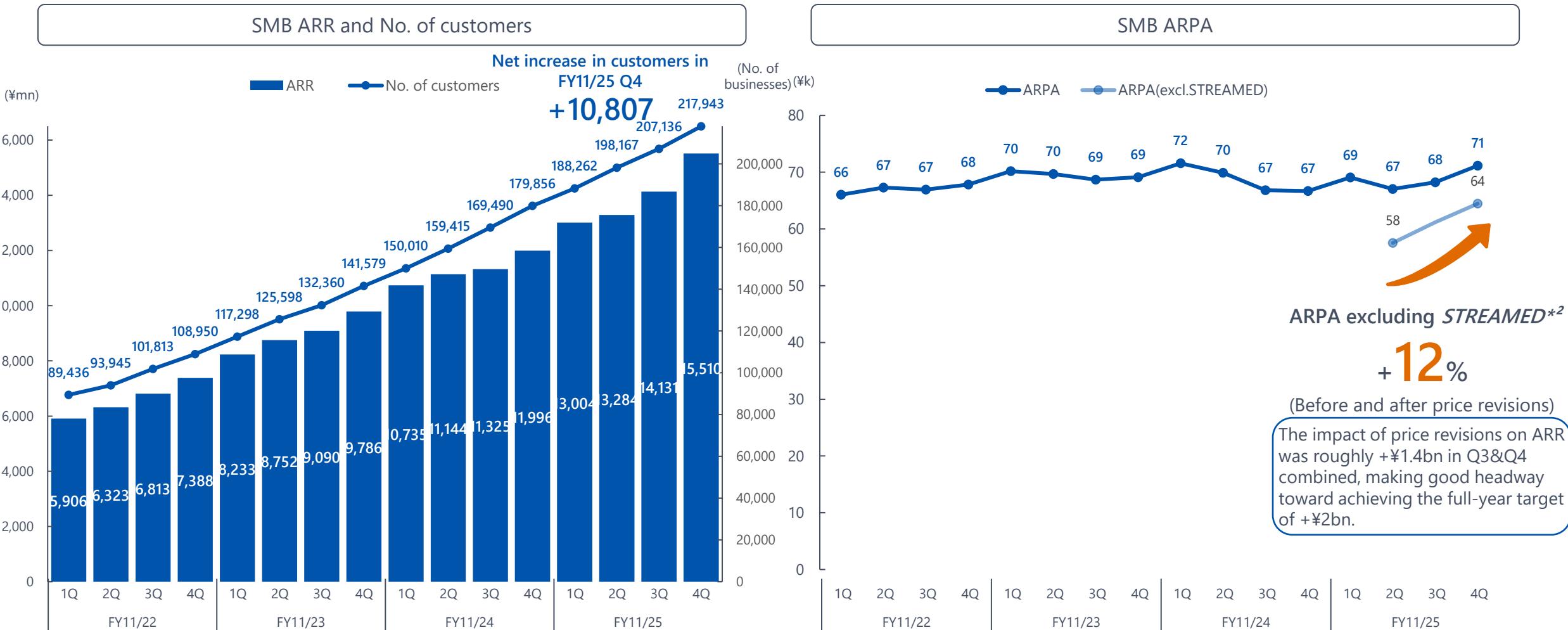


\* The FY11/25 Q1 figure includes the net increase of customers in the former Finance segment excluding HIRAC FUND, while the figures for and before FY11/24 Q4 do not.

## Growth in SMB ARR Expanded to 29% YoY Owing to Price Revisions

Net increase in ARR reached a record high at +¥1.38bn (organic growth<sup>\*1</sup>: +¥1.11bn).

Price revisions and *Money Forward Accounting Outsourcing*, a BPO accounting service, drove growth in ARPA.

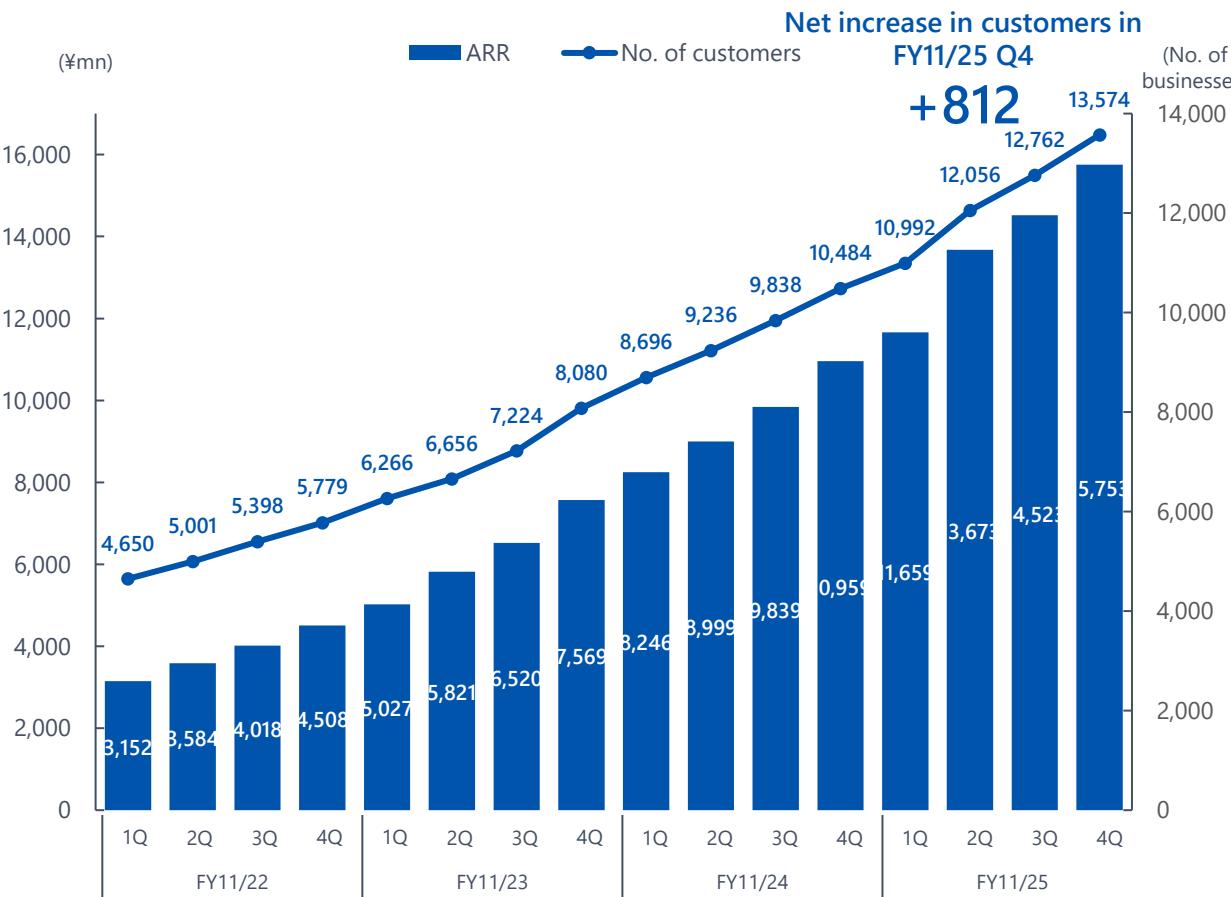


\* "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from professional service firms and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. Revenue from *STREAMED* tends to rise in Q1 and Q2 as transactions increase during the fiscal year-end of corporate customers, but drop in Q3 (mainly in August) relative to Q2 since there are less business days. \*1 Figure excluding the impact of M&A of Cashmo, Inc., reflected from FY11/25 Q4. \*2 Calculated excluding ARR and number of customers of *STREAMED*.

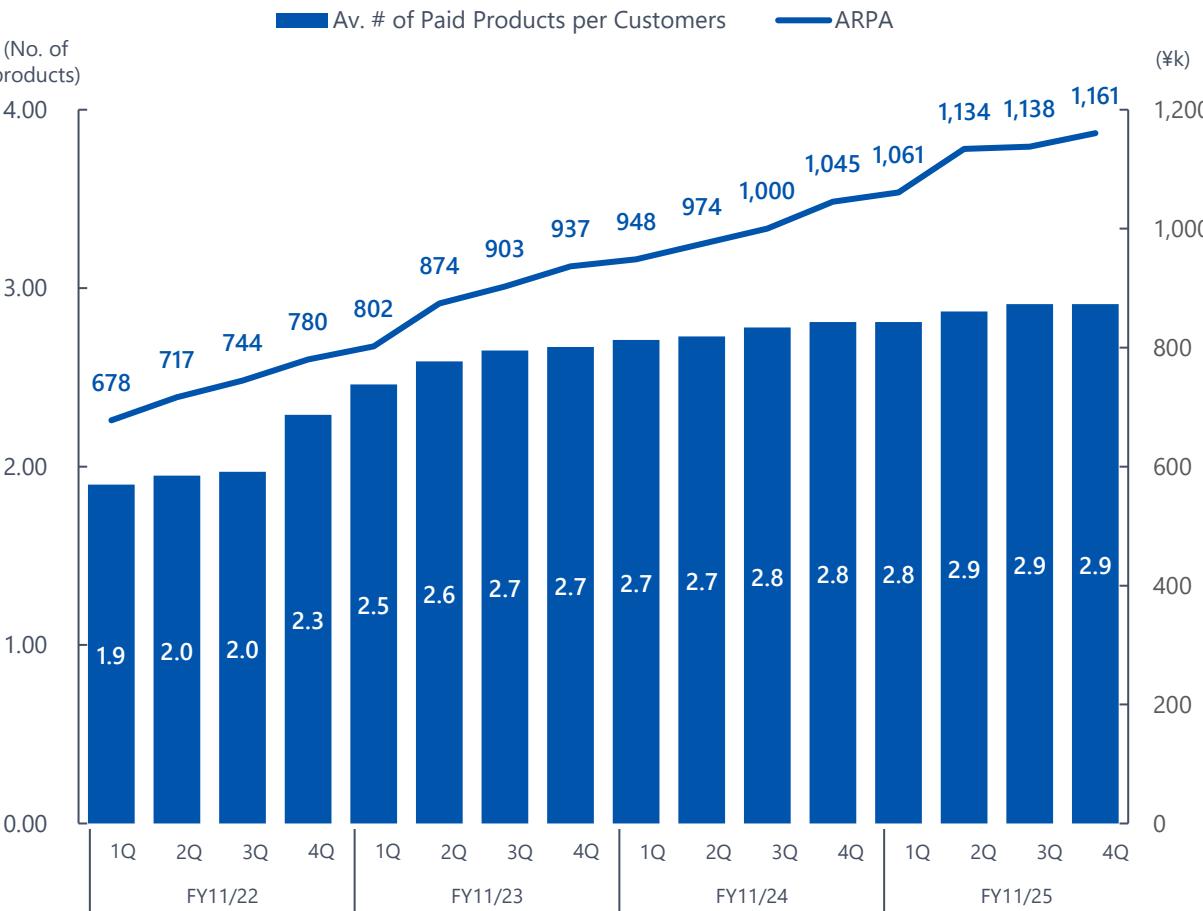
## Medium-Sized Company ARR Continued to Rise Strongly, Up 44% YoY

Q4 net increase in ARR reached a record high at **+¥1.23bn** on an organic basis, **near the upper end of guidance (¥15.97bn)**. Net increase in customers also **increased to +812**. ARPA continued to grow, **up 11.0% YoY (+7.2% on organic<sup>\*1</sup>)**.

Medium-sized company ARR<sup>\*1</sup> and No. of customers



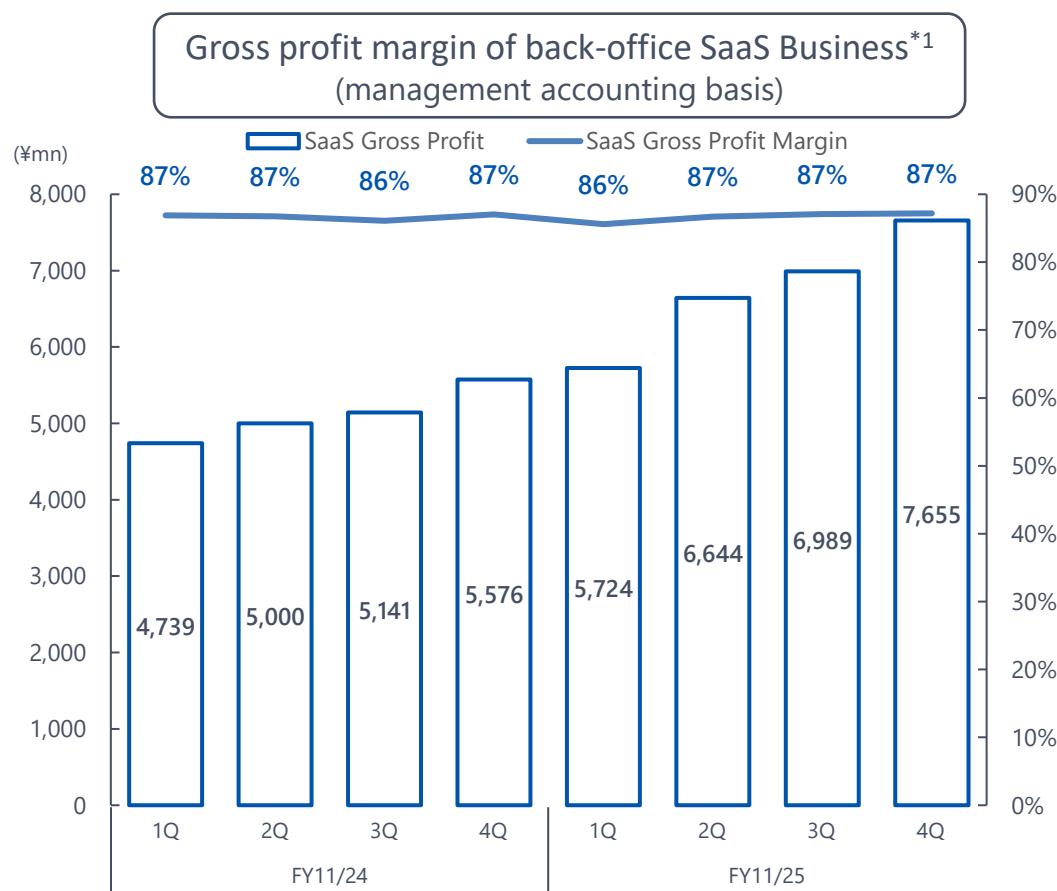
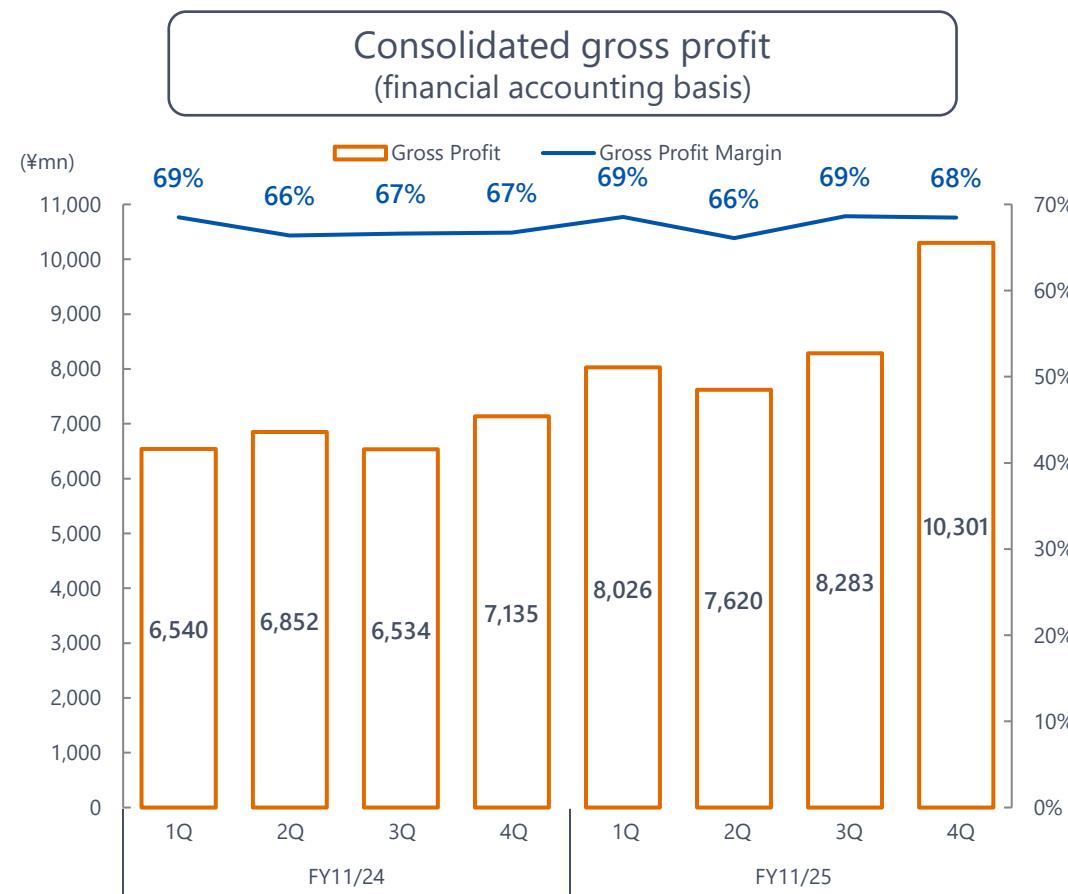
Average No. of paid products and ARPA per 1 medium-sized company



\* "Medium-sized companies" includes general corporate users (excluding professional service firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona* via field or partner sales, with the majority of companies having 50 or more employees. <sup>\*1</sup> Sales growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., reflected from FY11/25 Q2.

## Consolidated Gross Profit and Gross Profit Margin of Back-Office SaaS Business

Consolidated gross profit and Gross profit margin of back-office SaaS **continued to increase**. Gross profit margin of back-office SaaS Business <sup>\*1</sup> was 87%.

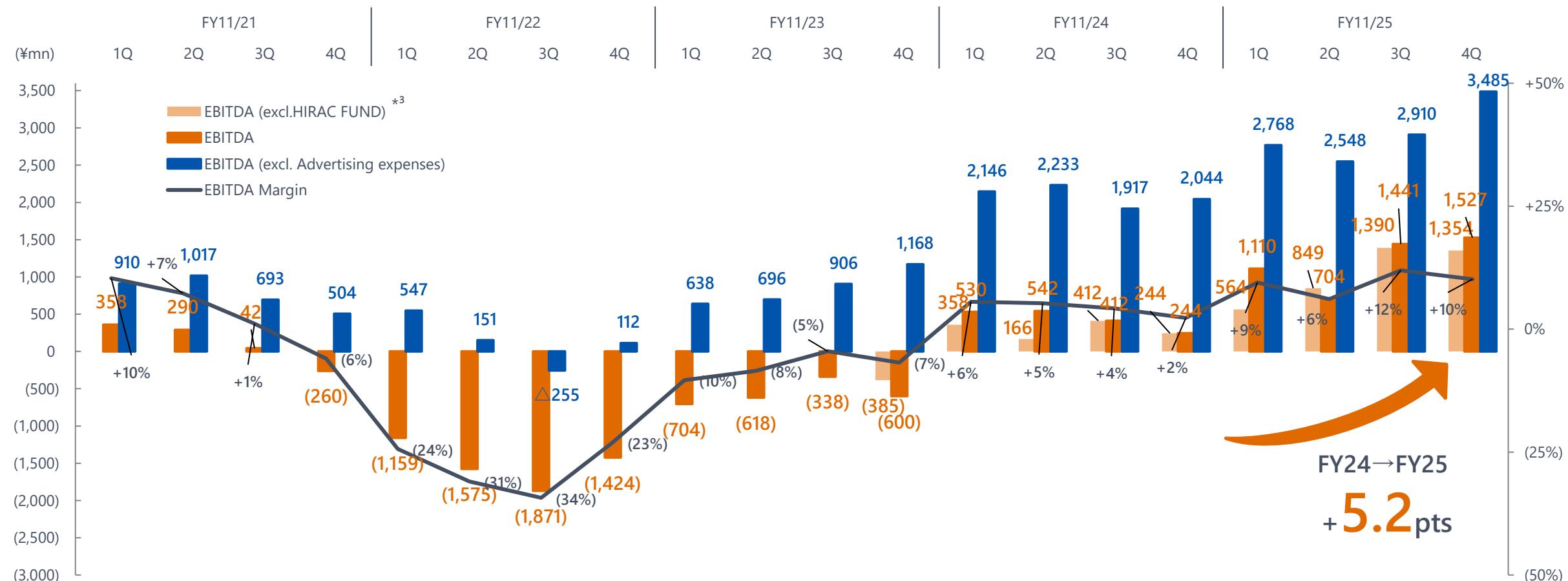


<sup>\*1</sup> Calculated based on the definition used by typical global SaaS companies for SaaS applications for back-office operations in Business segment. The cost portion includes communication expenses and system subscription fees related to product development, server fees including for AWS, API connection fees, as well as personnel expenses related to customer support, service infrastructure, and operators of STREAMED. Personnel expenses for engineers and designers involved in product development are included in cost of sales in the Japanese accounting standards and the Company's statement of income.

## Quarterly EBITDA\*1

EBITDA reached a record high at ¥1.53bn (adjusted EBITDA<sup>\*2</sup>: ¥1.62bn).

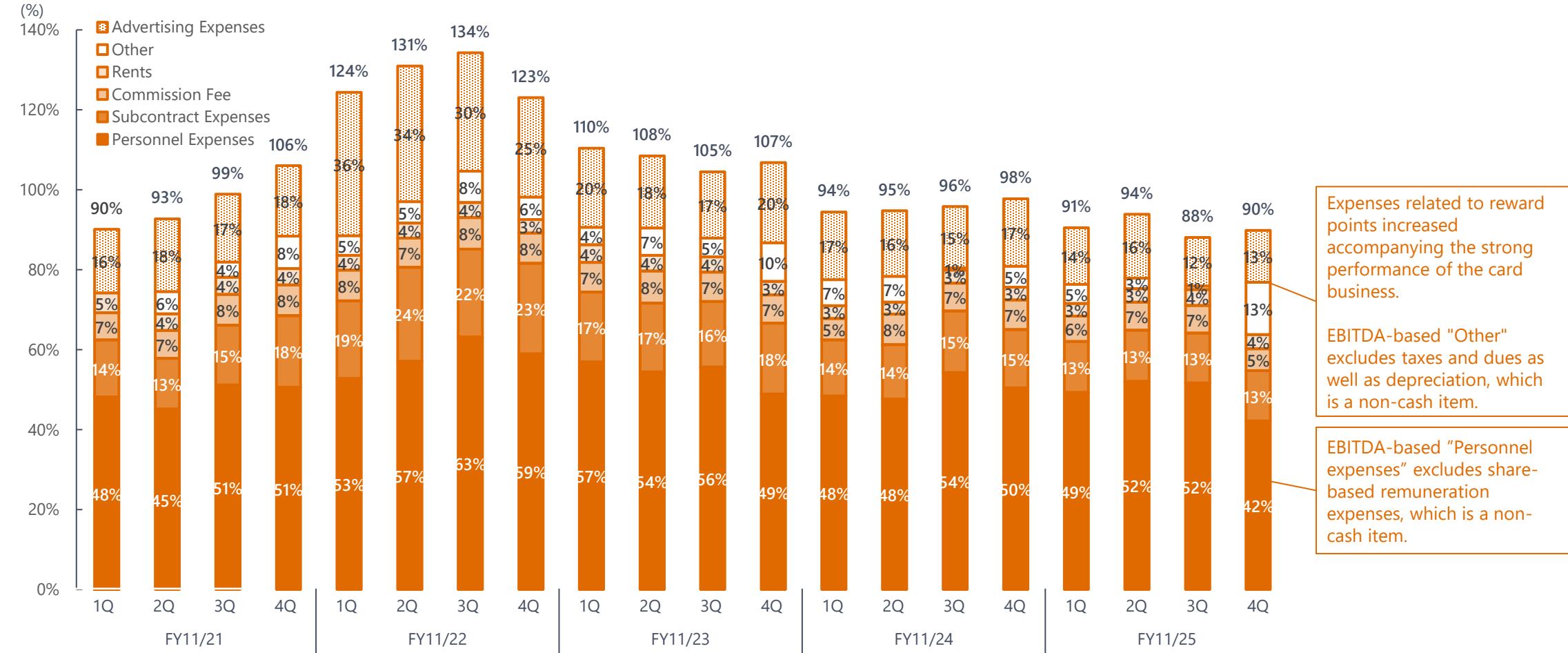
FY11/25 EBITDA margin was 9.5%, improving by +5.2 pts over the previous year.



\*1 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share based remuneration expenses. \*2 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Stock compensation expenses+ non-recurring expenses related to M&A + other non-recurring expenses. See P.72 for details on adjusted value. \*3 Excludes the VC business HIRAC FUND's proceeds on sale of operational investment securities and cost of securities sold, (including impairment losses). Does not include costs that are not related to the sales, such as HIRAC FUND's personnel expenses.

## Breakdown of Cost of Sales and SGA (% to Net Sales, on an EBITDA basis)

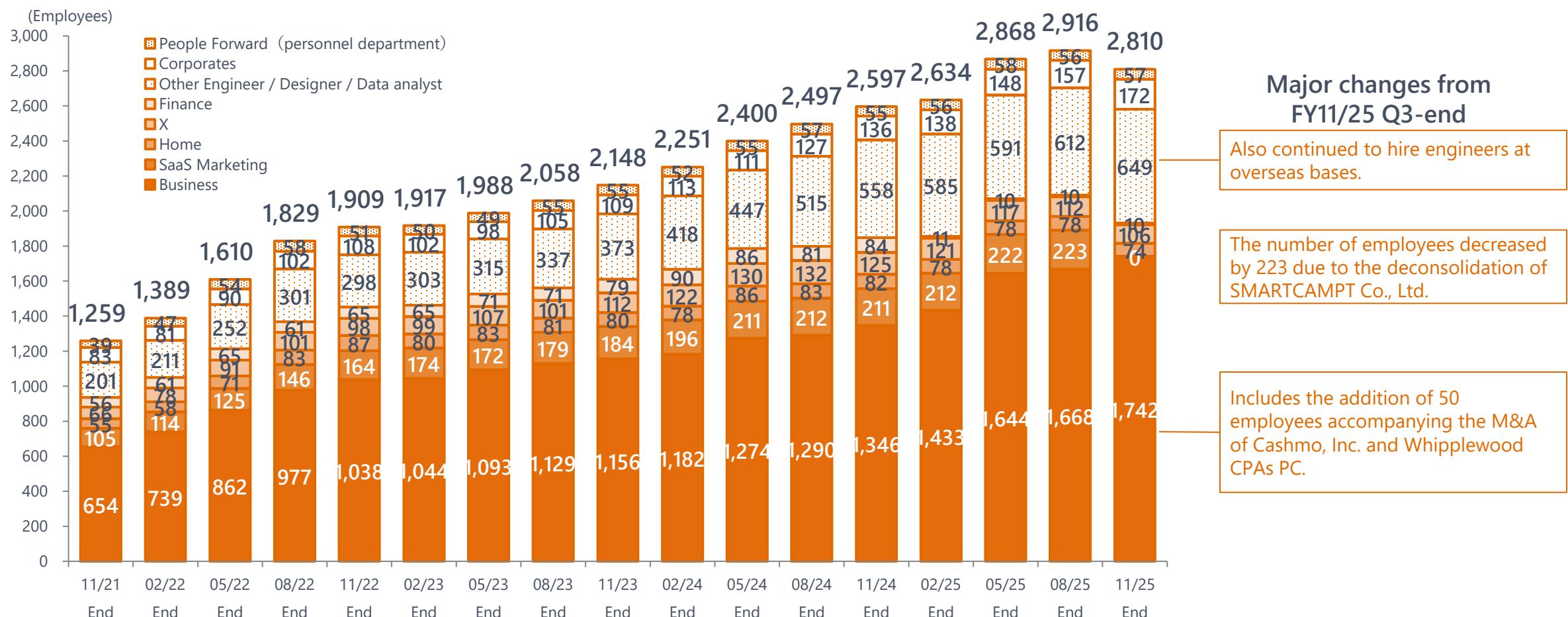
Ratio of personnel and subcontract expenses to sales decreased significantly. "Other" expenses increased temporarily due to the rise in costs related to reward points on the strong performance of the card business. Will continue to place emphasis on unit economics while making disciplined investments.



\* "Other" includes IT introduction subsidy fees, communication expenses, recruiting/training expenses, fee expenses, expenses related to Pay reward points, and transfer to other account (subtractive item).

## Employees\*1

The number of employees decreased by 106 over the previous quarter due to the divesture of SMARTCAMP Co., Ltd. Will continue to make new hires based on careful selections.



\* "Engineers/Designers/Data Analysts" includes Lab, the Analysis Promotion Office, Data Strategy Office, Design Strategy Office, CISO Office, CTO Office, Service Infrastructure Dept., CQO Office, Global IT Dept., AI Promotion Office, Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" includes the CEO Office, Corporate Development Dept., Accounting Dept., Legal Dept., Public Affairs Office, and IP Strategy Office. Employees on leave of absence are counted in "Corporate". \*Excludes employees engaged in operations of equity method affiliates (e.g., SMBC Money Forward Bank Establishment Preparatory KK) Money Forward, Inc. receives outsourcing costs from such equity method affiliates, and thus, no relevant costs are recorded. \*1 The total number of employees (excluding contract, part-time, dispatched, and other temporary workers) and executive officers who do not concurrently serve as directors. Delegated executive officers will be excluded from the employee headcount from FY11/24 accompanying the Company's adoption of the "delegated executive officer system."

## Balance Sheet Items

Continued to maintain a high level of financial soundness. **Cash and deposits increased by approximately ¥8.12bn<sup>\*1</sup>** from the transfer of all shares of SMARTCAMP Co., Ltd. Due to this impacts, a cash out of corporate taxes is expected in FY26 Q1.

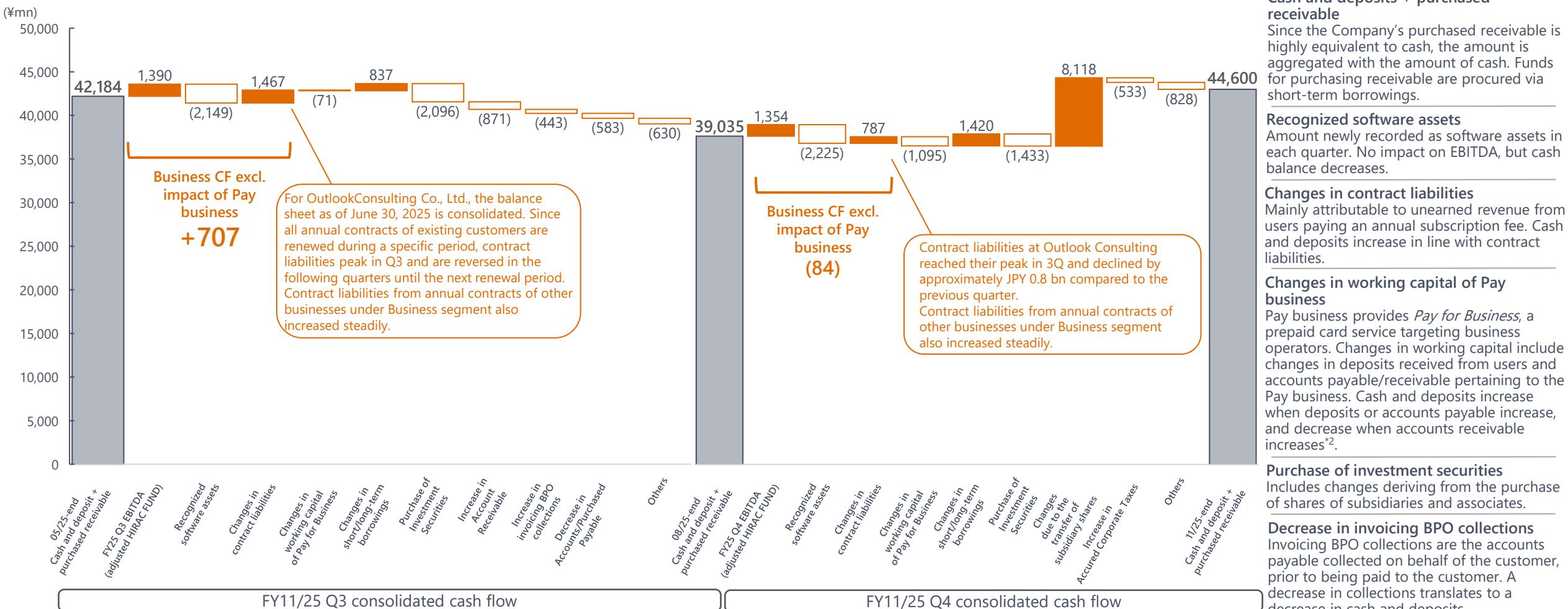


\*1 Figure before taking into account taxation on the gain on sale. \*2 Mainly related to Money Forward Kessai, Inc. and Biz Forward, Inc. \*3 Related to Money Forward Kessai, Inc., Biz Forward, Inc., and Pay for Business. \*4 Accounts related to Pay for Business. The settlement amount is recorded as accounts receivable until the payment is made.

# Analysis of Changes in Cash and Deposits Balance

Cash and deposits + purchased receivables increased by ¥8.12bn\*1 owing to the share transfer of SMARTCAMP Co., Ltd.  
Aiming to achieve positive Business CF in FY11/26.

## Breakdown of cash flow

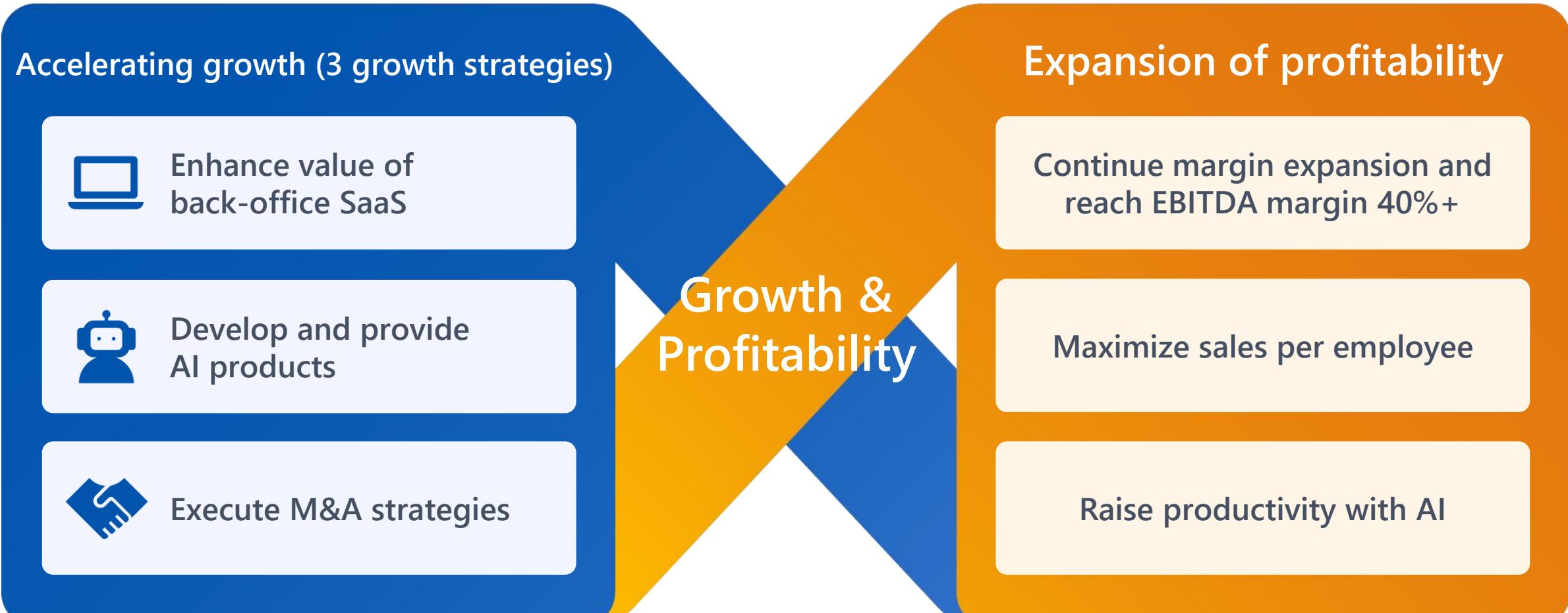


\*1 Figure before taking into account taxation on the gain on sale. \*2 In the consolidated balance sheets in the Company's "Annual Report" and "Summary of Consolidated Financial Results," accounts payable, deposits received, and accounts receivable are respectively included in "accounts payable," "deposits received," and "other current assets." Prior to FY11/23 Q3, deposits received were included in "other current liabilities."

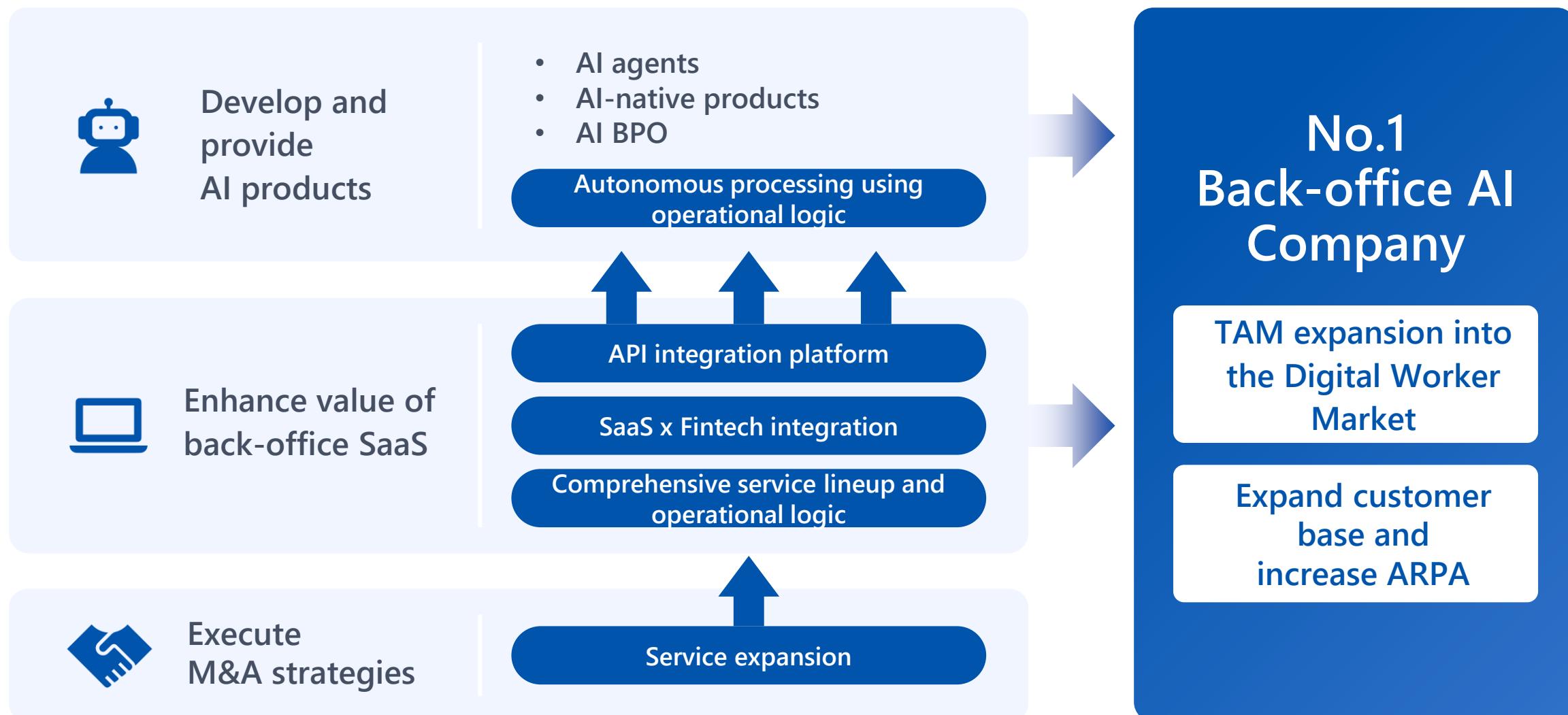
# **Business Highlights and Initiatives in Focus Areas**

1. Company-wide Strategy	P.27
2. Three Growth Strategies	P.28
Enhance value of back-office SaaS	
Develop and provide AI products	
Execute M&A strategies	
3. Expansion of Profitability	P.47
Continue margin expansion and reach EBITDA margin 40%+	
Maximize sales per employee	
Raise productivity with AI	
4. Optimization of Capital Allocation	P.52

## 1. Company-wide strategy: Maximize Corporate Value by Balancing Accelerated Growth and expansion of profitability

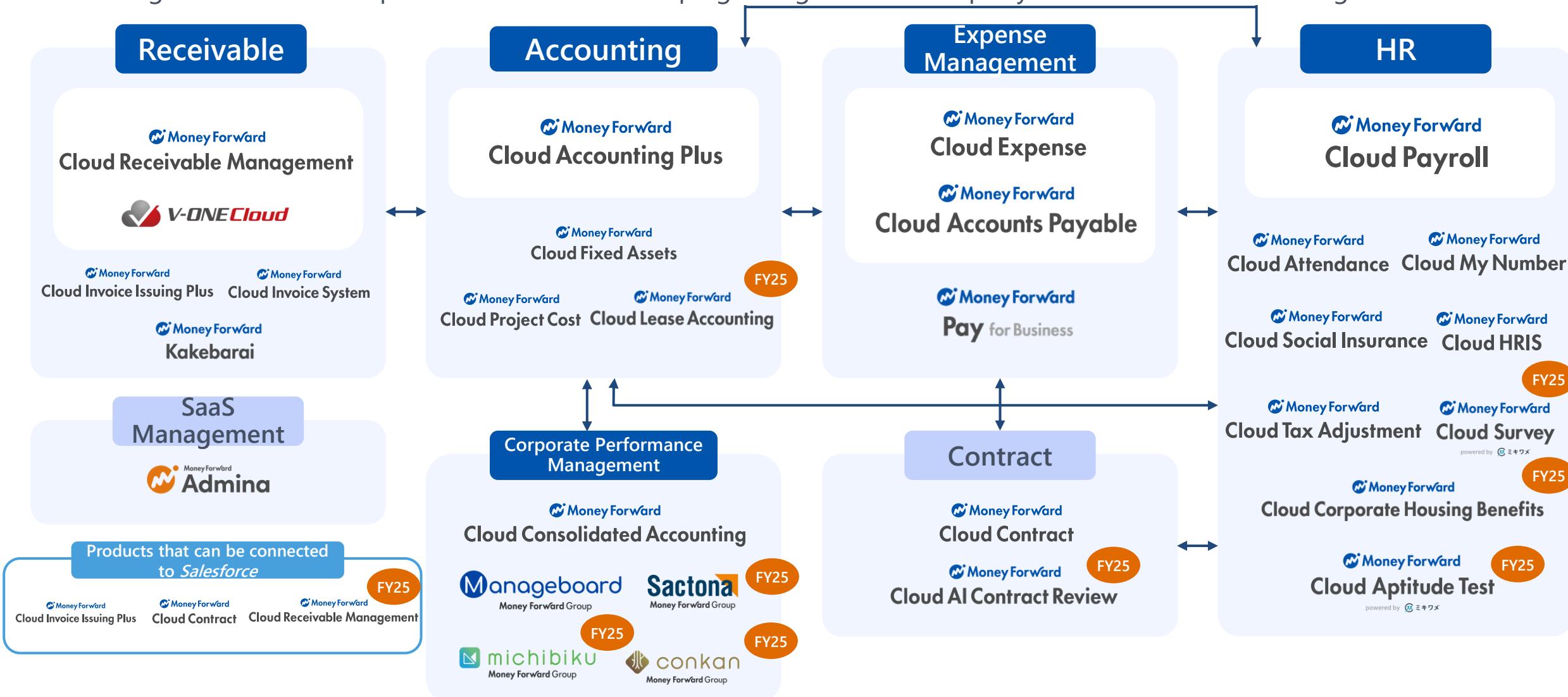


## 2. Interweave 3 Growth Strategies to No.1 Back-Office AI Company



# Providing Japan's No.1 Back-Office SaaS Product Lineup

Released nine new products, thereby augmenting our wide-reaching lineup of differentiated solutions. Working toward enhancing functions in each product as well as developing linkages with third-party services and standardizing master data.



## 【Case Study】Adoption of Multiple Products Expands in Midmarket

The combined use of *Money Forward* services in accounting/finance and HR has enabled this medium-sized company to ensure data consistency between systems, leading to a drastic improvement in operational efficiency.



### Background of implementation

**Adopted cloud to scrap paperwork and manual data inputs and streamline operations in regions with labor shortage**

- Located in a rural area facing labor shortage, the company had to streamline operations and raise productivity using IT.
- The company decided to migrate from on-premise systems to cloud, with an emphasis on connectivity between systems, ease-of-use for non-tech-savvy employees, and efficiency in centralized management.

### Corporate profile

Business overview: 140-year-old maker of *ekiben* (box lunches sold at train stations). Continues to sell *ekiben*, while also expanding into diverse businesses, including management of restaurants and roadside shops.  
Employees: 500

### Currently uses 9 products

#### HR

- Money Forward Cloud Payroll**
- Money Forward Cloud Attendance**
- Money Forward Cloud Tax Adjustment**
- Money Forward Cloud Social Insurance**
- Money Forward Cloud HRIS**

- Money Forward Cloud Accounting Plus**
- Money Forward Cloud Expense**
- Money Forward Cloud Accounts Payable**
- Money Forward Cloud Contract**

# 【Case Study】Adoption of *Money Forward Cloud* Spreads among Leading Tax Accountant Corporations

Venture Support Tax Accountant Corporation has introduced *Money Forward Cloud* to 10,000+ clients\*<sup>1</sup> and continues to promote implementations among its new clients.



## Corporate profile

- Japan's leading tax accountant corporation focused on startup support.
- Provides over 14,000 clients with comprehensive consulting services in fields ranging from tax to labor and legal affairs, fund procurement, inheritance, and business succession.

## Background of implementation

### Maximize operational efficiency

Use of cloud accounting for collecting documents and recording journal entries has driven automation and centralized data management.

### Enhance Employer Branding

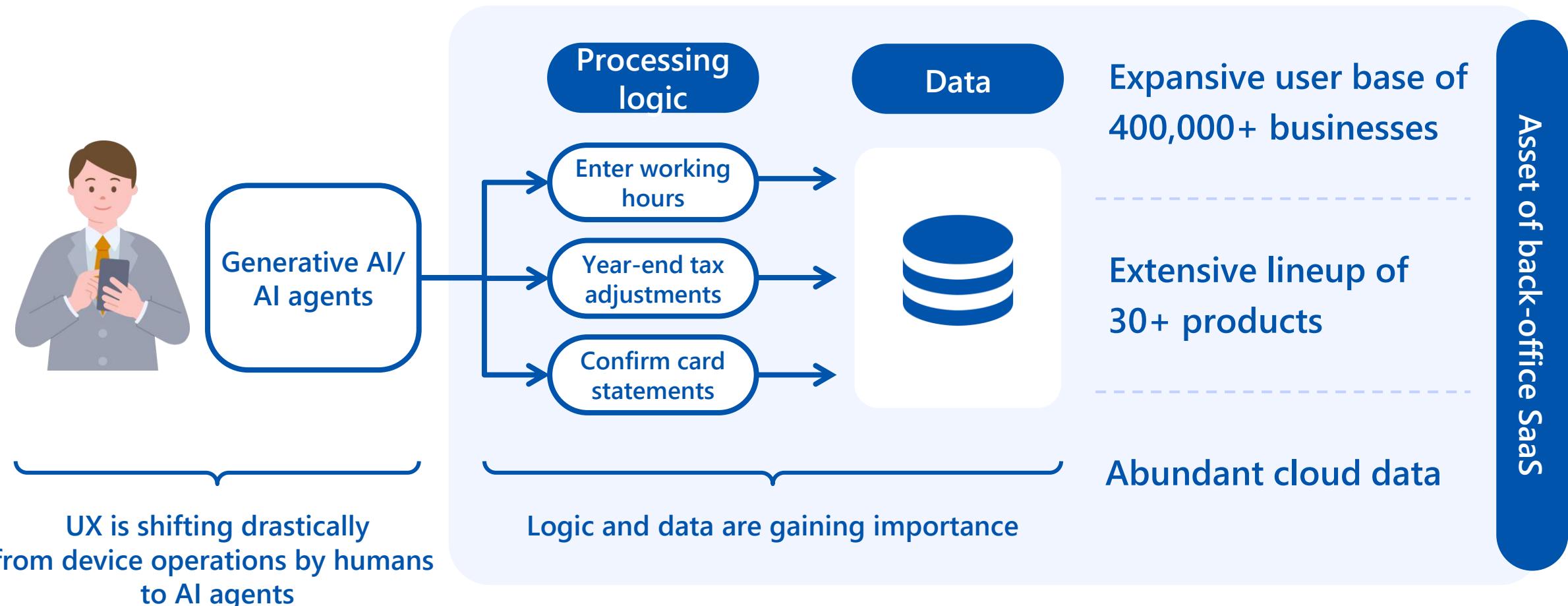
Cloud accounting skills are increasingly becoming a prerequisite for job applications. Against this backdrop, the corporation is highly sought by job seekers as a cutting-edge firm that uses cloud accounting.

### Maximize Customer Attraction

There has been a rising need among clients for in-house cloud accounting. Adopting cloud has reduced the corporation's risk of not being selected by clients.

## From SaaS to “SaaS x AI”

Leveraging assets built by Back-office SaaS to promote AI product development. Building a competitive edge with complex logic and unique data.



# Achieving “SaaS x AI” with “AI Agents”, “AI-Native Products”, and “AI x BPO” Services

Aiming to Become  
No.1 Back-Office AI Company



Money Forward with AI

<https://biz-ai.moneyforward.com/>

<https://biz.moneyforward.com/ai-agent/>

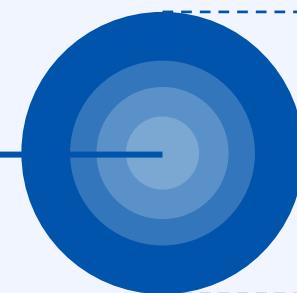


## Expansion of Market Share and TAM

Promoting “SaaS x AI” to replace packaged software with cloud in a bid to increase share in existing markets while also expanding TAM in the digital worker market.

### Increase Share in Existing Markets

Expand share via  
replacement with  
cloud services



Digital  
tool market  
¥2.8tn<sup>\*1</sup>

Many companies in Japan still use packaged software, and the lack of cloud data makes it difficult for them to adopt AI agents.

Through “SaaS x AI,” we significantly enhance our value proposition and accelerate both newly established companies' acquisition and replacement among existing companies.

### Expansion of TAM in Digital Worker Market

Digital  
tools  
¥2.8tn<sup>\*1</sup>

Digital  
workers  
¥14.1tn<sup>\*1</sup>

By entering the “Digital Workers” market, TAM expands from approximately ¥2.8tn to around ¥14.1tn. Amid Japan’s aging population and ensuing labor shortage, we will provide solutions of high value, to be deemed as a replacement for personnel costs.

## No.1 Back-Office AI Company

Through the three strategies outlined below, including cross-selling and upselling of existing products, we aim to increase ARPA by 30~40%+ by FY28.

In FY26, including the allocation of existing resources, we plan to invest 2.0 bn in AI product development, aiming to generate 15.0 bn+ in ARR by FY30.

Raise value  
of back-  
office SaaS



### Provide *Money Forward AI agents*

- Already released multiple AI agents, including invoice download agent and entertainment expense reimbursement agent, with more to follow.



### Development/provision of AI products



### Develop AI-native products

- Also developing AI-native services to achieve an autonomous back office centered on AI.



### Provide AI x BPO services

- Accumulating knowledge of back-office operations and driving the development of automation services through M&As in BPO businesses.
- Replacing conventional manual tasks with SaaS x AI solutions and providing highly productive BPO services.



## AI agents

## AI Agents Drastically Streamline Back-Office Operations

Enhanced UX further by releasing a variety of AI agents and thereby streamlining labor- and volume-intensive operations.

 Money Forward Cloud Contract

 Lease Assessment Agent

## AI-based features

- AI scans documents and extracts the contents necessary for the initial assessment of identifying lease transactions, legal basis, and journal entries.

	A	B	C	D	E
リースかどうかの項目判定					
1	基本情報				
2	取引名	取引名	管理部門名	特定された資産	借手への使用権の移転
3	オフィス賃料10F	0000株式会社	総務部	yes	yes
4	オフィス賃料11F	0000株式会社	総務部	yes	yes
5	営業用PC10台	株式会社□□□□	営業本部	yes	yes
6	経理用PC3台	株式会社□□□□	経理部	yes	yes
7	プリンタ10F用	株式会社□□□□	総務部	no	yes
8	プリンタ11F用	株式会社□□□□	総務部	yes	yes
9	フォンブース1台	株式会社□□□□	総務部	yes	yes
10	フォンブース1台	株式会社□□□□	総務部	yes	yes
11	営業用自動車	株式会社△△△△	営業1部	no	yes
12	営業用自動車	株式会社△△△△	営業2部	yes	yes
13	配送用トラック	株式会社△△△△	営業本部	yes	yes

AI identification results can be exported and reviewed in CSV or Excel format.

 Money Forward Cloud Expense

 Expense Application Support Agent\*<sup>1</sup>

## AI-based features

- AI proposes expense account titles and unentered fields in accordance with internal rules.

AI automatically suggests and fills in expense categories and participant information.

 マネーフォワード クラウド経費  
カレンダーから関連イベントを分析中です...  
AI参加者分析結果  
選択されたイベント：  
株式会社〇〇様 会食 @MFレストラン  
信頼度：高  
理由：レシートの支払い先がMFレストランであり、食事代としての経費が発生しているため、関連性が高い。

参加者予測

社内参加者：

 Money Forward Cloud Accounts Payable

 Payment Request Support Agent\*<sup>1</sup>

## AI-based features

- AI proposes highly accurate submission data using AI-OCR and past submissions.



The screenshot shows a 'Payment Request' form in the Money Forward Cloud Accounts Payable system. The form includes fields for '申請書名' (Application Name), '申請部門' (Application Department), '申請書提出日' (Application Submission Date), and '申請書提出者' (Application Submitter). A prominent message at the bottom right of the form states: 'AI自動補完を反映しました' (AI automatic completion reflected).

Based on the content read by AI and past submission data, AI automatically completes the required fields.

## AI-native products

Launched 1st AI-Native Product *Money Forward AI Tax Return (β)*

AI takes over the tax return process from users, dramatically streamlining operations.

 Money Forward AI Tax Return Beta

AI-based features

✓ **AI-OCR reads documents and  
Generative AI automatically prepares tax declaration**

AI-OCR reads uploaded receipts, and generative AI automatically generates data for a tax declaration.

✓ **Presents AI analysis results and reasons for classifications**

Users can check the reasons for classifications (e.g., "entertainment expenses" and "transportation expenses") of each transaction, allowing those without extensive accounting knowledge to proceed with declarations while understanding the logic behind each classification.

Auto-creation  
with no need for prior  
knowledge or  
cumbersome processes

Covers exports of  
journal data to  
submissions on  
*Cloud Tax Return*

Journal data

借方	貸方
•••• ¥00,000	•••• ¥00,000
•••• ¥00,000	•••• ¥00,000
•••• ¥00,000	•••• ¥00,000

Blue Tax Return form



Tax Return form



&amp;

&amp;

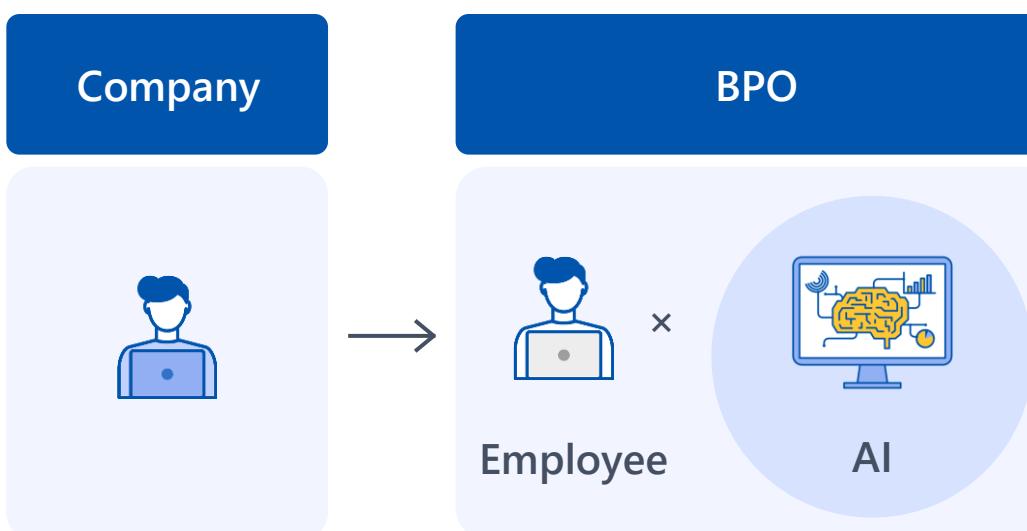
Check and  
complete  
submission!



Driving AI x BPO services along with AI agents and AI-native products.

Expecting ARPA to rise on automated and highly profitable “AI x BPO” services.

### Use of AI behind the scenes



### Services covering wide range of back-office tasks

<b>Bookkeeping BPO</b> <ul style="list-style-type: none"><li>• Prepare monthly balance sheet (Min. 5 business days)</li></ul>	<b>Payroll calculation BPO</b> <ul style="list-style-type: none"><li>• Calculate payroll</li><li>• Calculate bonus</li><li>• Offer labor consulting (optional)</li></ul>
<b>Cloud adoption support</b> <ul style="list-style-type: none"><li>• Prepare cash flow statements up to 3 months ahead</li><li>• Formulate budget</li><li>• Budget control</li></ul>	<b>Invoicing/payment BPO</b> <ul style="list-style-type: none"><li>• Issue invoice, reconcile payments</li><li>• Check accounts receivable</li><li>• Pay end-of-month payments, payroll, and tax</li></ul>

## AI x BPO

Released *Money Forward Collection Outsourcing* as AI x BPO Service. Money Forward Billing and Collection Outsourcing Specializes in invoicing

Provides a one-stop service for complex operations, including issuing invoices, reconciling payments, preparing bank transfer request forms, and sending payment reminders.

 Offers flexible outsourcing options

Enables outsourcing catering to a company's unique challenges through customization based on business features and internal structure.



Leverages AI to streamline internal operations.  
Replaces analog operations, which are prone to human errors, with AI to automate processes and raise accuracy.

## AI x BPO The launch of *Money Forward Accounting Outsourcing* in June has been progressing smoothly

Enhancing accounting BPO services and expanding customer base accompanying the M&A of Cashmo\*, Inc. Also conveying the knowledge gained through such services to professional accounting firms and supporting their BPO business. We have improved labor efficiency in our BPO operations through the use of AI.

Challenges in the back office

Difficult to hire talents with accounting expertise. Even more difficult to hire talents adept in IT tool implementations and operational design.

### Provide IT tools

*Money Forward Cloud*, operational management services for professional service firms, *Cloud Partner*, etc.

 Money Forward Cloud

 Money Forward

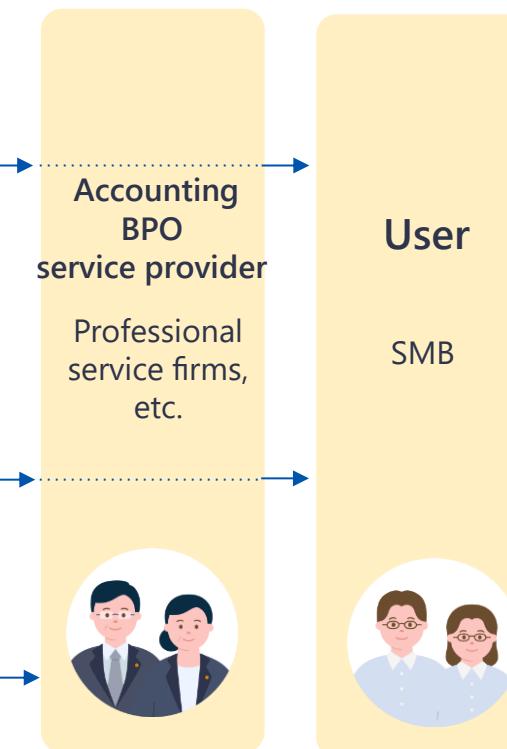
Accounting Outsourcing

### Provide accounting BPO

Accounting BPO including for bookkeeping, payroll calculation, and invoice payment

### Transfer of accounting BPO Knowledge

Knowledge gained by Money Forward



**Sales negotiations for BPO services increased by 4 times**  
Secured roughly 50 new sales negotiations a month for *Money Forward Accounting Outsourcing*.

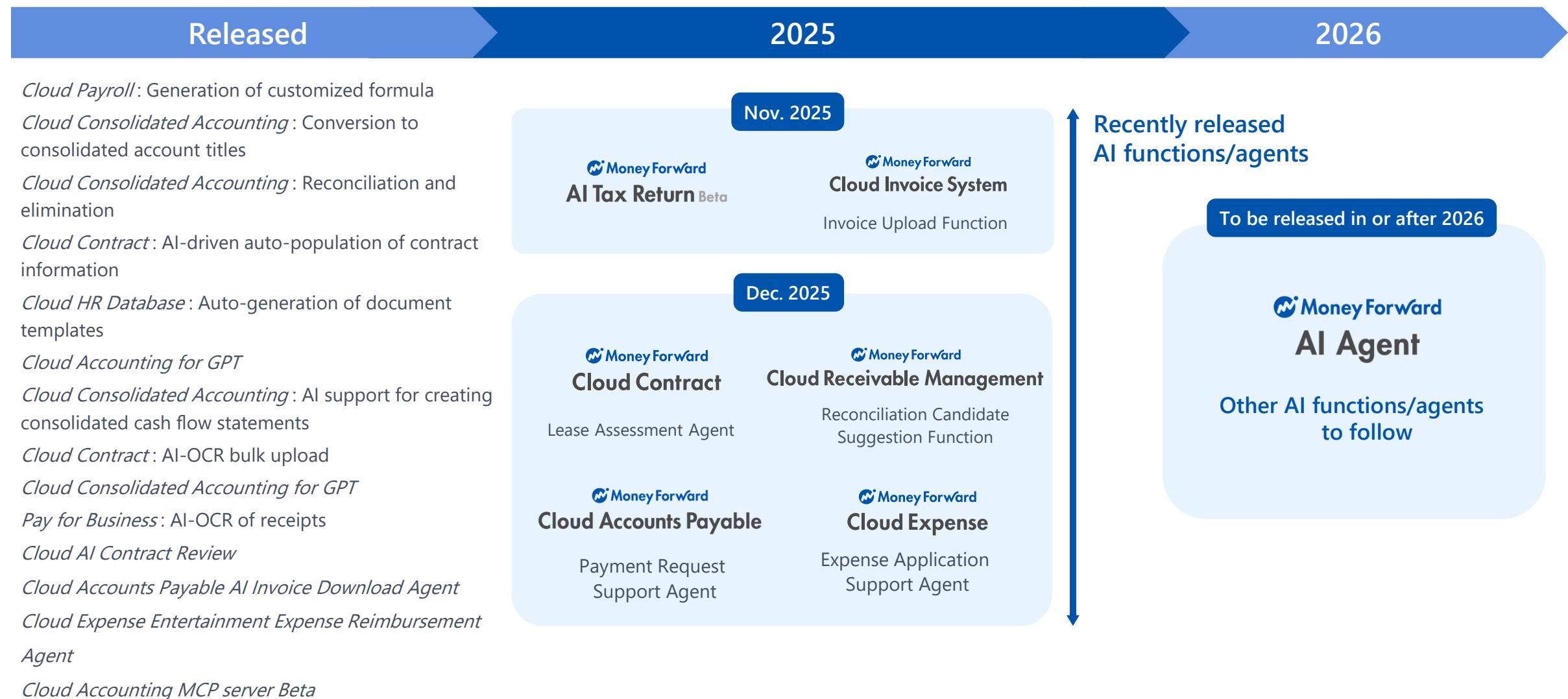


**Reduced lead acquisition costs**  
Secured sales negotiations for less than half the cost before the M&A by leveraging existing customer base.



# AI Functions/Agents Released or to Be Released

Releasing a number of AI functions and AI agents in sequence. Will continue extending AI-native services and AI functions to automate back-office operations.



# M&A (Group Join) Policies

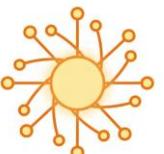
To evolve into the No.1 Back-Office AI Company, we are advancing our M&A strategy. Through disciplined M&A, we aim to further enhance corporate value.

## Strategies



### Expansion of Product Lineup

Mainly to expand our back-office SaaS portfolio for mid-market and enterprise customers to shorten development timelines and drive faster customer acquisition.



### No.1 Back-Office AI Company

New

Expansion into AI technologies, advanced products, and AX consulting/BPO strengthens our SaaS capabilities and drives operational efficiency.



### Expansion of TAM (Geographical Expansion)

By expanding our exposure to high-growth overseas markets, we develop new growth opportunities that underpin future revenue expansion while preserving profitability.

## Value creation

Capability enhancement through group integration strengthens our competitive position, driving expanded upselling and cross-selling, higher ARPA, and accelerated growth.

## Track records



(Nov. 2017)



(Jul. 2018)



(Aug. 2020)



(Dec. 2024)



(Dec. 2024)



(Dec. 2025)



(June 2025)



(Jul. 2025)



(multiple investments since Jan. 2018)  
\*Money Forward, Inc. holds minority stakes in Mekari.

By fusing operational expertise and data with AI, we create differentiated products that unlock the "digital worker market" and enable an AI-driven autonomous back office.

Through overseas expansion that is synergistic with our existing businesses, we aim to achieve step-change growth primarily in North America and Southeast Asia, maximizing mid- to long-term enterprise value.

# Strengthening the Product Lineup through Alliances and Group Integration

By expanding the product lineup, we will increase cross-selling to existing customers and drive higher ARPA.

## ■ Medium-sized company's products

**Receivable**

Cloud Invoice Issuing Plus  
 Kakebarai

**SaaS management**

**BPO**

**Accounting**

**Business Management**

**Expense management**

**Contract**

\*1

**HR**

\*2

Product provision through OEM

Product provision through M&As

\*1 Started offering OEM of *LeCHECK*, provided by Lisse Co., Ltd., from August 2025.

\*2 Started offering OEM of *Mikiwame Aptitude Test* and *Mikiwame Well-Being Survey*, provided by Leading Mark, Inc., from October 2025.

## FY25 Q4 Group Join Results

We continue to build out our presence in the rapidly growing management control market, leveraging strong synergies across accounting, finance, and HR. This enhances our value proposition in the mid-market, supporting both new customer acquisition and increased cross-selling.



Business	Provision of software and consulting services in the area of business management
Representative	Yasufumi Hirao
Finance information	Net sales: ¥1,654mn (FY3/25)
Scheme	Became wholly owned subsidiary through tender offer* <sup>1</sup> (69% equity interest before tender offer)
Purchase price	¥1,895mn (includes acquisition fees, etc.)
Impact on Money Forward's financial results	Consolidated during FY11/25. Full-year consolidation from FY11/26.



Business	Development of board meeting DX service <i>michibiku</i>
Representative	Tatsunori Nakamura
Finance information	Net sales: ¥65mn (FY3/25)
Scheme	Became wholly owned subsidiary through acquisition of all shares
Impact on Money Forward's financial results	Will be included in consolidated P&L from FY11/26 Q1 under transaction/non-recurring revenue and recurring revenue of Business segment.

\*1 Scheduled tender offer end date: January 20.

# Maximizing post-group join value creation alongside disciplined capital strategy optimization.

Investments through 2023 (¥11.5 bn) were effectively recovered by enhancing value with group resources and realizing cash recycling via strategic exits.

## [Value Creation] Driving Revenue Growth and Profit Generation

FY11/25 total net sales\*

¥5 bn

FY11/25 total EBITDA

¥1.24 bn

Value creation accelerates growth and improves profitability

- Most group join begin in an investment (loss-making) phase.
- By leveraging cross-selling to our broad existing customer base, we drive revenue growth and profitability, contributing to increased enterprise value.

Targets: Klavis, Inc., Knowledge Labo, Inc., R&AC Co., Ltd., and HiTTO, Inc.  
(Total investment: ¥7.1 bn)

## [Strategic exits] Achieved cash recycling

Amount of cash recovered

¥8.5 bn

Significance in terms of capital allocation

- Exit strategies allow for early recovery of cash exceeding the total investment amount.
- This enables sustained flexibility in BS and for reinvestments into the next high-growth areas.

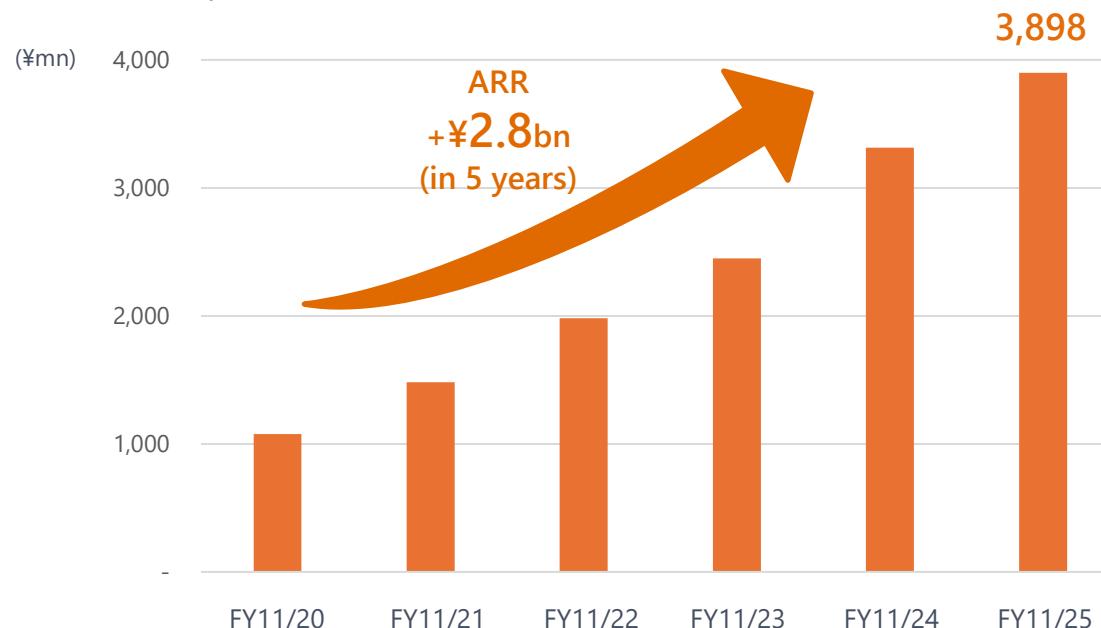
Targets: SMARTCAMP Co., Ltd., BizHint, Inc., and Nexsol Co., Ltd. (Total investment: ¥4.4 bn)

## Synergy Effects After Group Join

Disciplined PMI and group-wide resource leverage underpin mid- to long-term growth across our group companies.

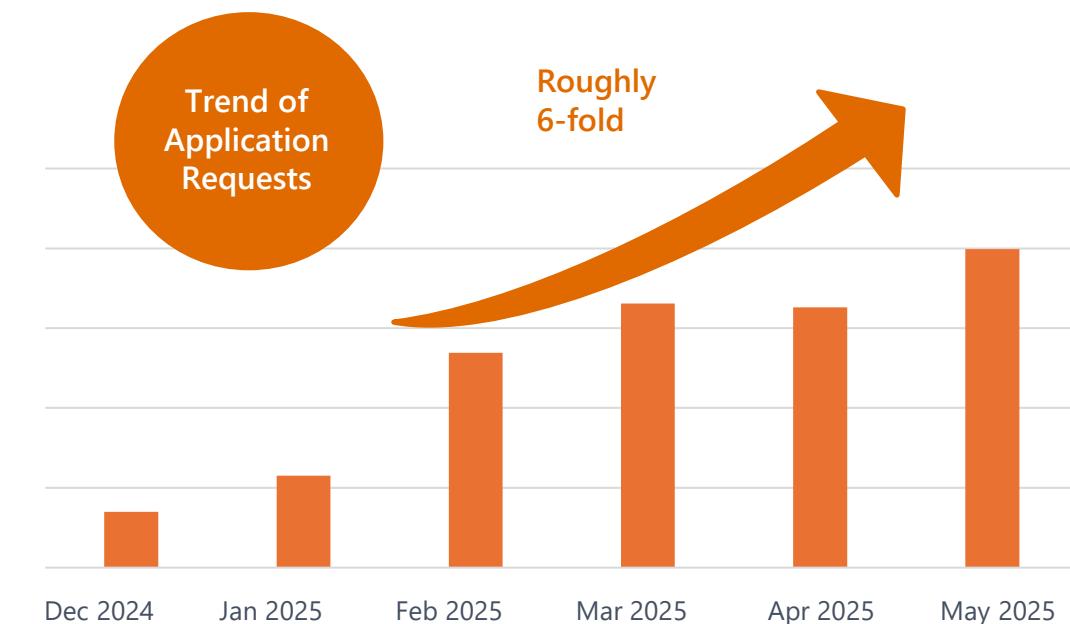
### ARR of companies that joined the Group in or before FY11/20

- Total ARR of Klavis, Inc., Knowledge Labo, Inc., and R&AC Co., Ltd. increased roughly 3.6-fold over five years.
- Integration with Money Forward's customer base, technology, and management know-how drove the growth of companies that joined the Group.



### KPI of Shatoku, Inc. (provider of employee benefit housing services), which joined the Group in FY11/24

- Promoted cross-selling by effectively sharing information among departments.
- New registrations to the service increased about 6-fold in half a year after joining the Group\*1.
- Has grown into a product that bolsters revenue and customer acquisition in Money Forward's HR space.



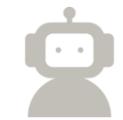
\*1 Number of new registrations after joining the Group.

### 3. Accelerate growth while expanding profitability

#### Accelerating growth (3 growth strategies)



Enhance value of  
back-office SaaS



Develop and provide  
AI products



Execute M&A strategies

#### Growth & Profitability

#### Expansion of profitability

Continue margin expansion and  
reach EBITDA margin 40%+

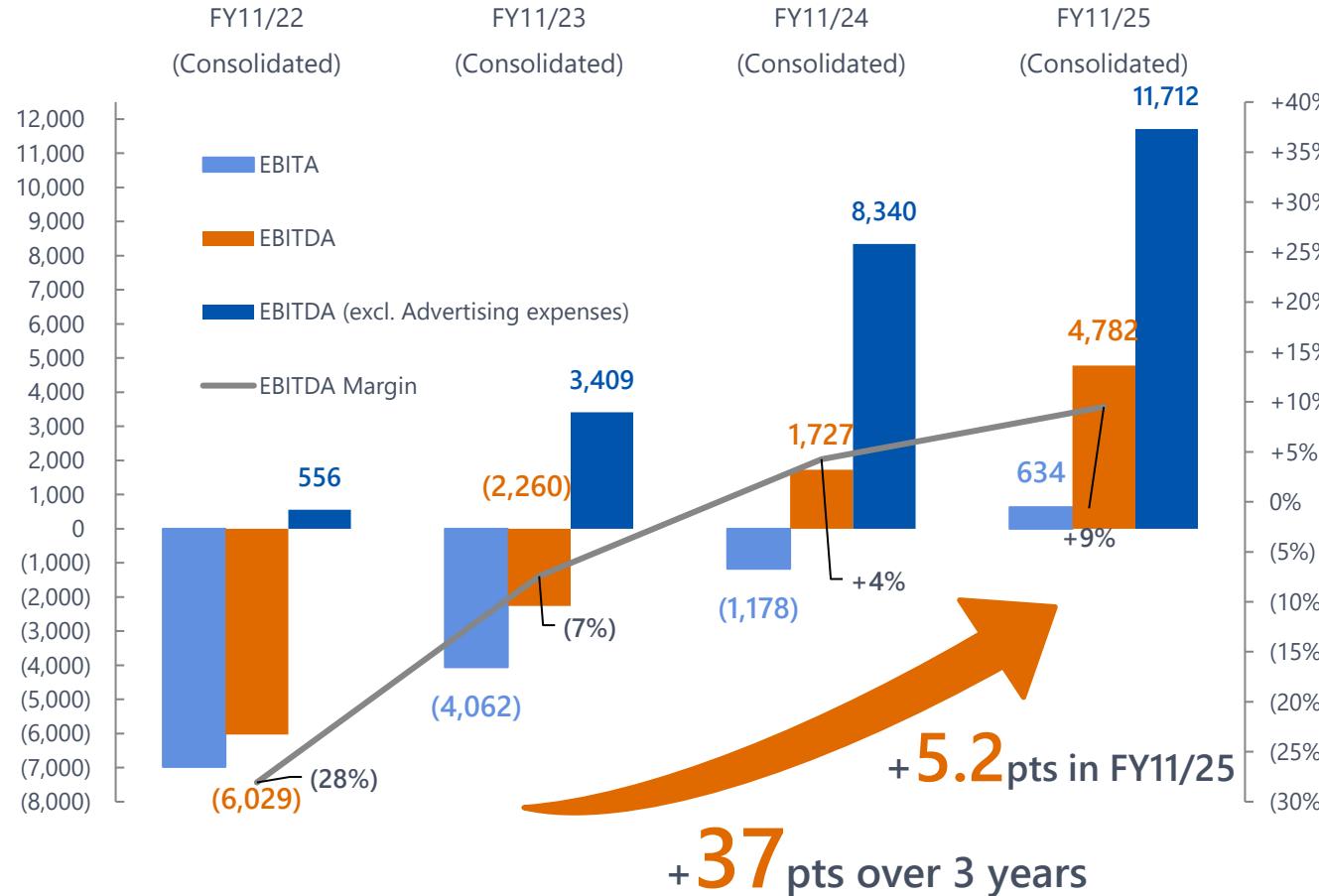
Maximize net sales per employee

Raise productivity with AI

Optimized capital allocation

## Continuous Margin Improvement and EBITDA Margin 40%+

EBITDA margin **improved by +37 pts** over the past three years. EBITA\*<sup>1</sup> (EBITDA-depreciation) **achieved profitability** in FY11/25.



### FY11/25 results

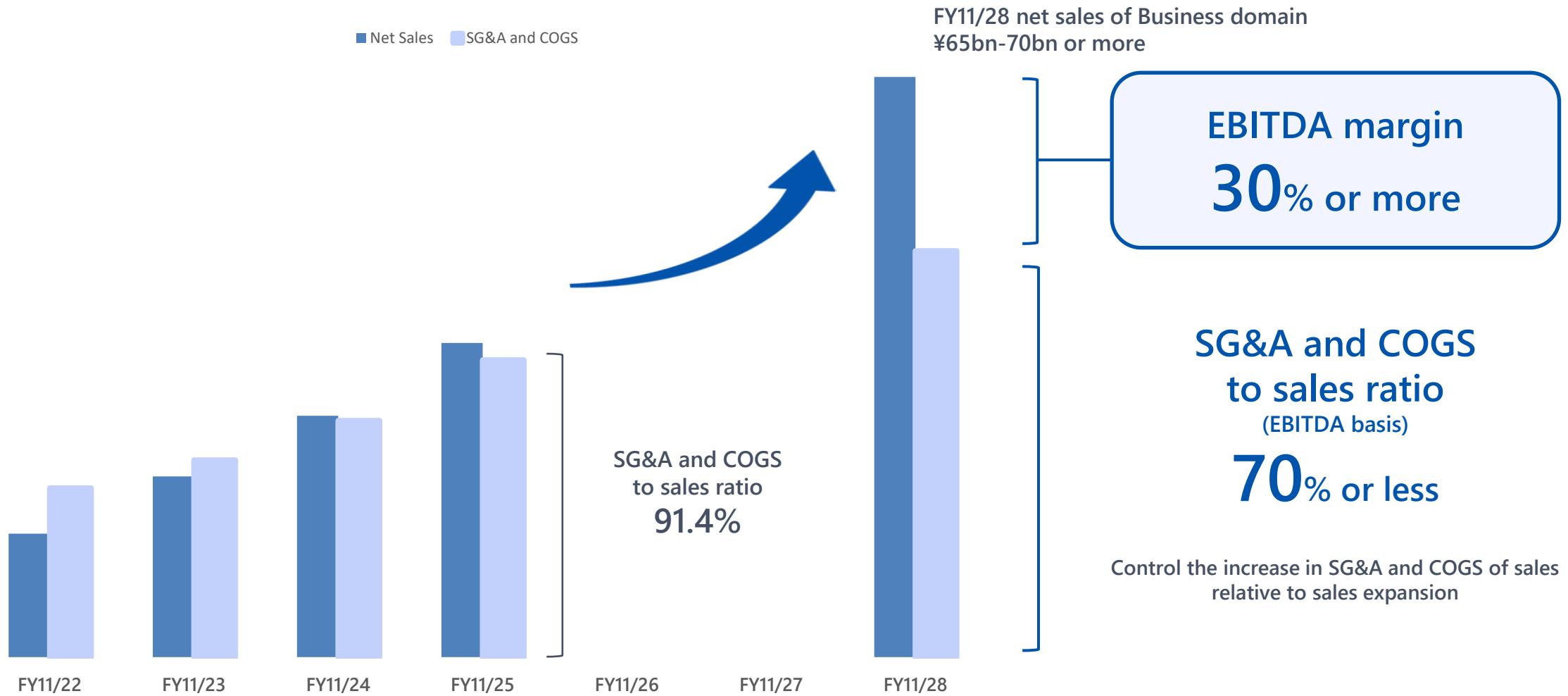
- Consolidated EBITDA margin **improved by +5.2pts YoY** to 9.5%, exceeding the initial target of +1~5pts.
- EBITA\*<sup>1</sup> reached +0.63bn, **achieving full-year profitability**.

### Medium- to long-term targets

- In FY28, we aim to achieve net sales of over 90bn, EBITDA of over 27bn, and Business CF of over 18bn.
- In the longer term, **reach an EBITDA margin of 40%+**.

## Targeting 30%+ EBITDA Margin in the Business Segment by FY28

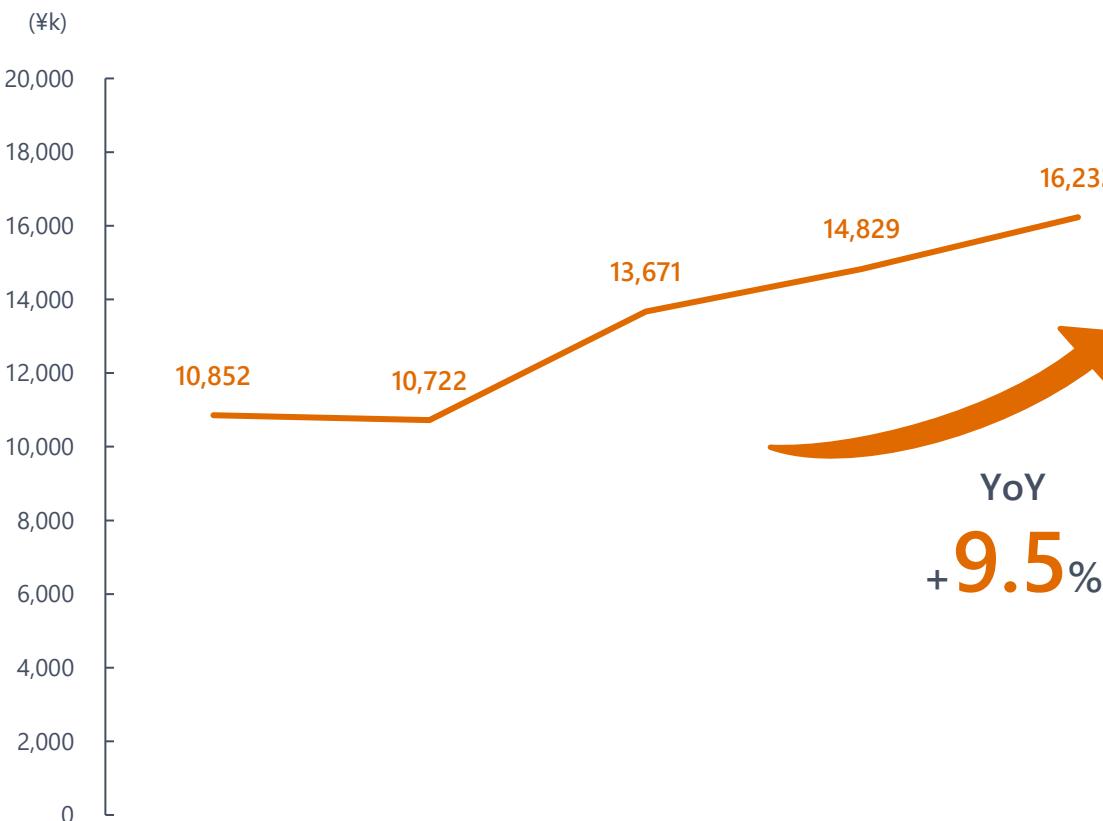
FY25 EBITDA margin was 8.6%, **surpassing the upper end of the 3–8% range, with an improvement of +6.7pts.**  
Steady progress toward the FY28 target of an EBITDA margin of 30%+.



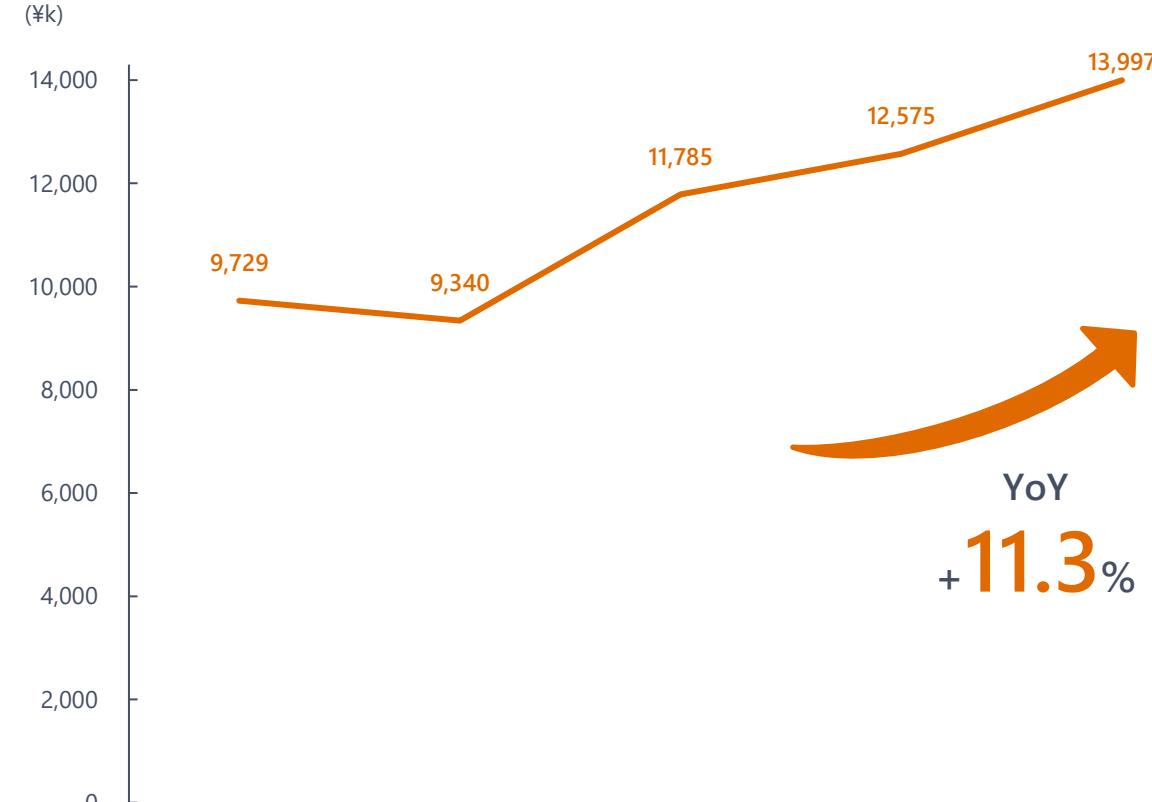
## Annual Sales per Employee (excluding HIRAC FUND)<sup>\*1</sup> and ARR per Employee<sup>\*2</sup>

ARR per employee reached 14.0mn, representing an 11.3% improvement YoY.

Annual sales per employee (excluding HIRAC FUND<sup>\*1</sup>)



ARR per employee<sup>\*2</sup>



\* See P.22 for the number of employees. Figures for FY11/25 and beyond are calculated by excluding the number of employees in Finance segment (HIRAC FUND) from the total number of employees.

\*1 Calculated by dividing net sales for each financial year by the number of employees at the end of each quarter (excludes Finance segment from FY11/25 FY25). SaaS marketing segment's revenue and headcount are excluded. \*2 Calculated by dividing ARR at the end of year by the number of employees at the end of year. Excludes employees in the SaaS Marketing segment.

## Raised Productivity of Engineers with AI

Engineers were able to significantly reduce man-hours for implementation and onboarding by utilizing Anthropic PBC's *Claude Code*.



### Reduced API implementation man-hour by about 70%

Time to implement a new API was cut from an average of two days to five hours.

About 80% of the codes were generated by *Claude Code*, allowing engineers to focus on more sophisticated tasks, such as design and reviews.

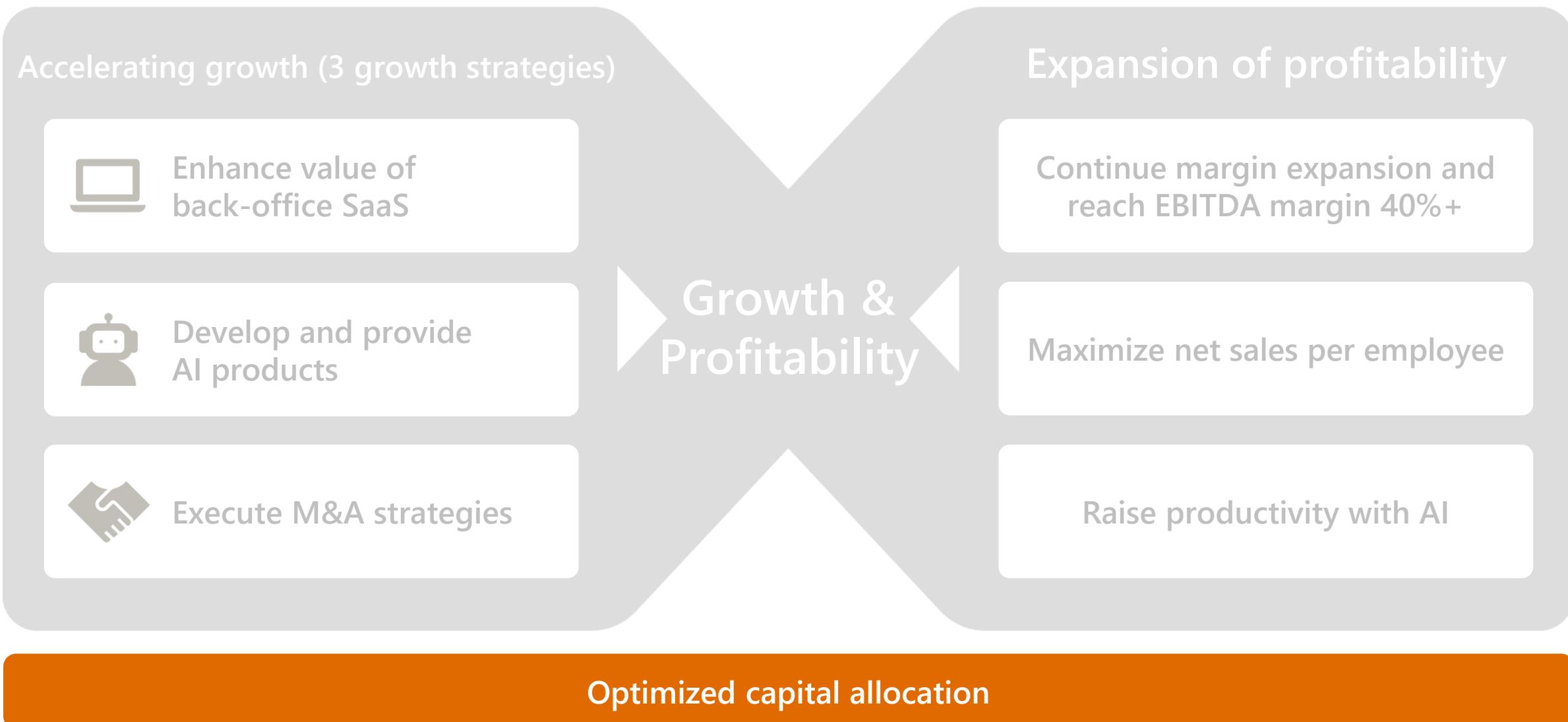


### Drastically cut onboarding time

Time spent on onboarding was reduced from about a week to one day by offering automated interactive commands for setting up new members' development environment.



## 4. Maximize Corporate Value Through Optimized Capital Allocation



## Optimizing Capital Allocation

In a bid to maximize corporate value, will concentrate resources in Business segment (Back-office SaaS), where ARR growth is accelerating markedly. While maintaining growth in other segments, will prioritize improvement in profitability and aim to optimize capital allocation further.

### Policy of capital allocation by segment and current initiatives

#### Business segment

- Concentrating strategic resources in the midmarket space, which continues to grow rapidly, and the development of AI products.
- Bolstering the development of AI-based accounting BPO and services through the M&As of Cashmo, Inc. and Whipplewood CPAs PC, thereby extending reach to the digital worker market.

#### Home segment

- Established a strategic joint venture with Sumitomo Mitsui Card Co., Ltd. (51% ownership). Achieved ¥19.0bn in cash inflow\*1.
- Build strategy and organizational structure to accelerate growth in the Home segment.
- Transferred shares of insurance agency business Nexsol Co., Ltd.

#### X segment

- X segment has been spun off as Money Forward X, inc. and is currently advancing discussions on a capital and business alliance with strategic business partners..

#### SaaS Marketing segment

- Transferred all owned shares of SMARTCAMP Co., Ltd. and its subsidiary BizHint, Inc. in November 4, 2025.

\*1 Total amount before tax of transfer price of the shares of the newly established subsidiary (¥14bn) and capital increase through third-party allotment (¥500mn).

## Divested Our Stake in Smartcamp Inc. to Optimize Capital Allocation

Transferred all shares of SMARTCAMP Co., Ltd. to M-Cap No. 21 Co., Ltd.\*1 as a result of updating medium- to long-term strategies.

Subsidiary to be transferred	SMARTCAMP Co., Ltd. and its wholly owned subsidiary BizHint, Co., Ltd.
Share transfer counterparty	M-Cap No. 21 Co., Ltd. (Marunouchi Capital Co., Ltd.)
Transfer price	Not disclosed An extraordinary income of ¥6,172mn is expected to be recognized in FY11/25 Q4.
Ownership ratio	100% (before transfer) to 0% (after transfer)
Date of contract signing	September 19, 2025
Scheduled date of share transfer execution	November 4, 2025
Reason for share transfer	<ul style="list-style-type: none"> <li>To bolster the medium- to long-term corporate value and business growth of SMARTCAMP Co., Ltd.</li> <li>To optimize Money Forward Group's capital allocation</li> </ul>
Impact on Money Forward's financial results	<p>SaaS marketing segment was removed from Money Forward's portfolio as a result of the exclusion from the scope of consolidation.</p> <p>Changes in the medium- to long-term financial targets and in conditions for exercising performance-linked stock options, as well as the impact on FY11/25 earnings forecast were reflected after completing the transfer</p>



**SMARTCAMP**



# **FY11/26 Guidance and Medium- to Long-Term Targets**

## FY11/26 Guidance and FY11/28 Medium- to Long-Term Financial Targets

FY11/26 will be a year of **sustained strong top-line growth and significant improvement in profitability**. Will focus on Business CF<sup>\*1</sup> in addition to net sales and EBITDA<sup>\*2</sup>, strengthening our commitment to **cash flow generation**.

### FY11/26 Guidance

#### Achieve positive full-year Business CF Balancing AI investment and margin expansion acceleration

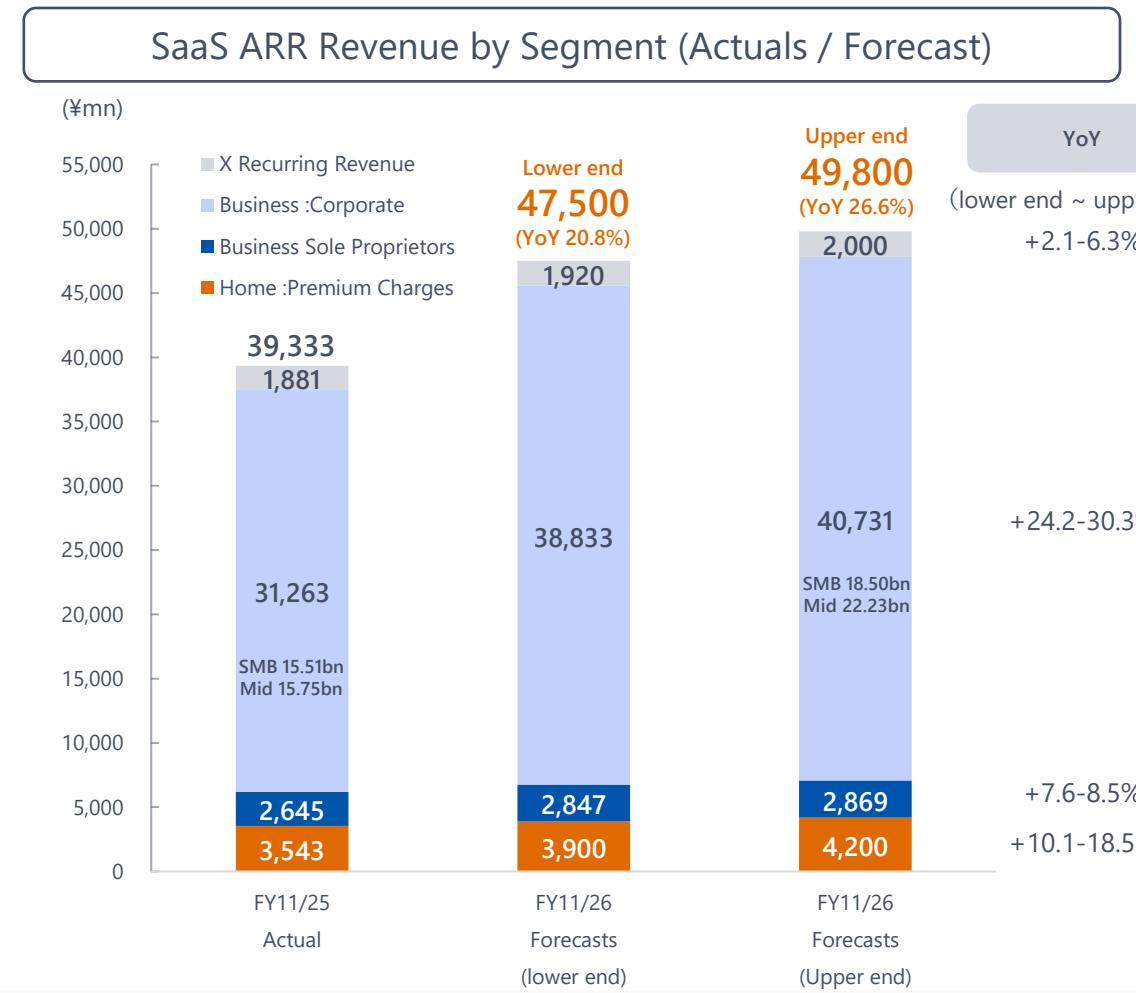
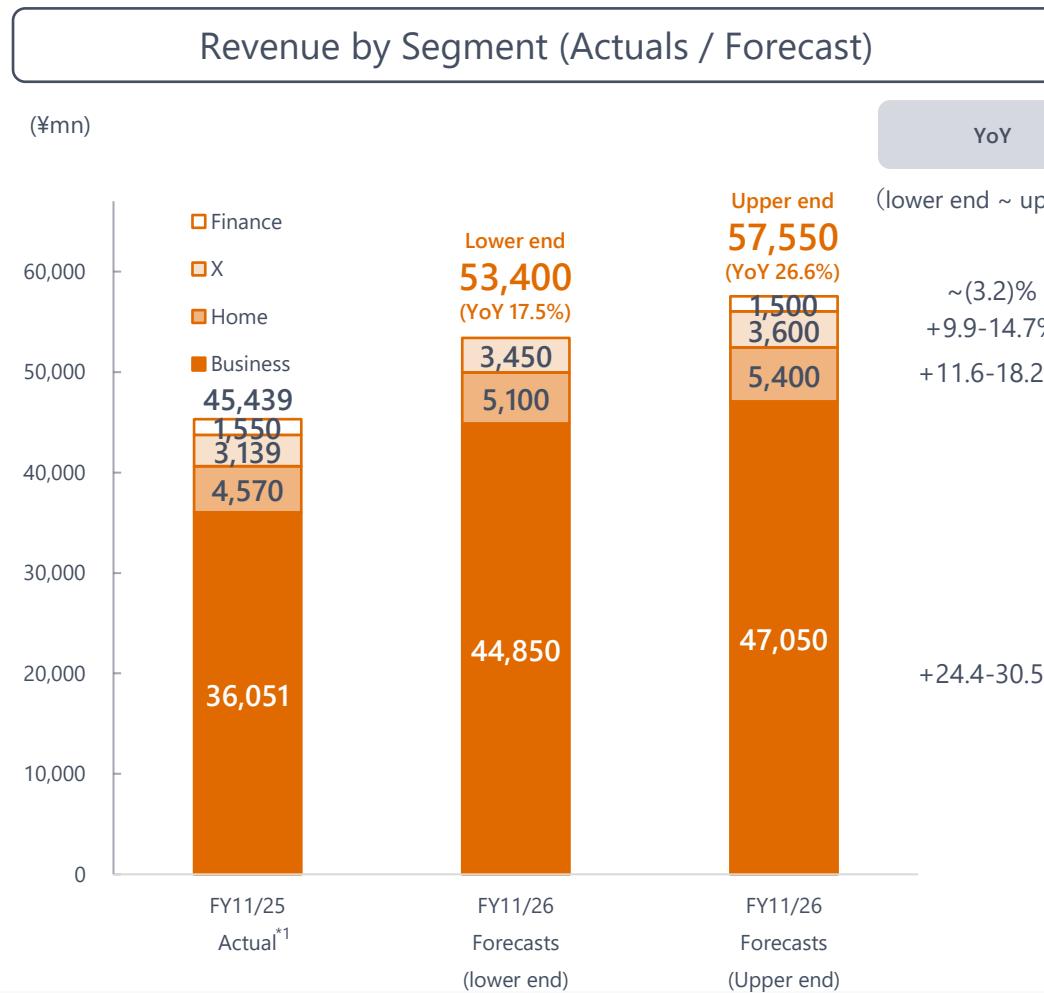
- Full-year revenue of ¥53.4~57.55 bn (YoY +17.5% ~+26.6%<sup>\*3</sup>), with SaaS ARR of ¥47.5~49.8 bn (YoY +20.8% ~ +26.6%), Corporate ARR is projected at 38.8~40.7 bn (YoY growth of +24.2% to +30.3%).
- **Adjusted EBITDA<sup>\*4</sup> of ¥8.0~10.0 bn**. The improvement in adjusted EBITDA(excluding HIRAC) margin accelerates from FY25 (+5.6pts) to +7.5~10.5pts. The Business segment aims to achieve EBITDA margins at or above the midpoint of the target range (12~19%).
- Operating profit of ¥(2.5) ~+0.5 bn, with profitability achieved for the first time at the upper end of the range.
- **Business cash flow of ¥2.0~4.0 bn, achieving full-year profitability.**

### Medium- to long-term financial targets Added Business CF of ¥18bn

- In addition to revenue of 90 bn and EBITDA of 27 bn, we have newly set a **Business CF target of 18 bn**, strengthening our commitment to **cash flow generation**.
- Aiming to increase Business segment ARPA by +30%~40% or more by FY11/28 by adding value through the execution of AI strategy, function enhancements and promoting cross-selling and up-selling.

## FY11/26 Guidance

We aim to achieve full-year revenue of ¥53.4~57.55bn (YoY +17.5~26.6%) and SaaS ARR of ¥47.5~49.8bn (YoY +20.8~26.6%). Business segment Revenue and Corporate ARR targets growth of over 30% YoY at the upper end.



\*1 Calculated by excluding SaaS Marketing segment revenue and revenue from Next Solution from FY25 actual results.

## FY11/26 Guidance

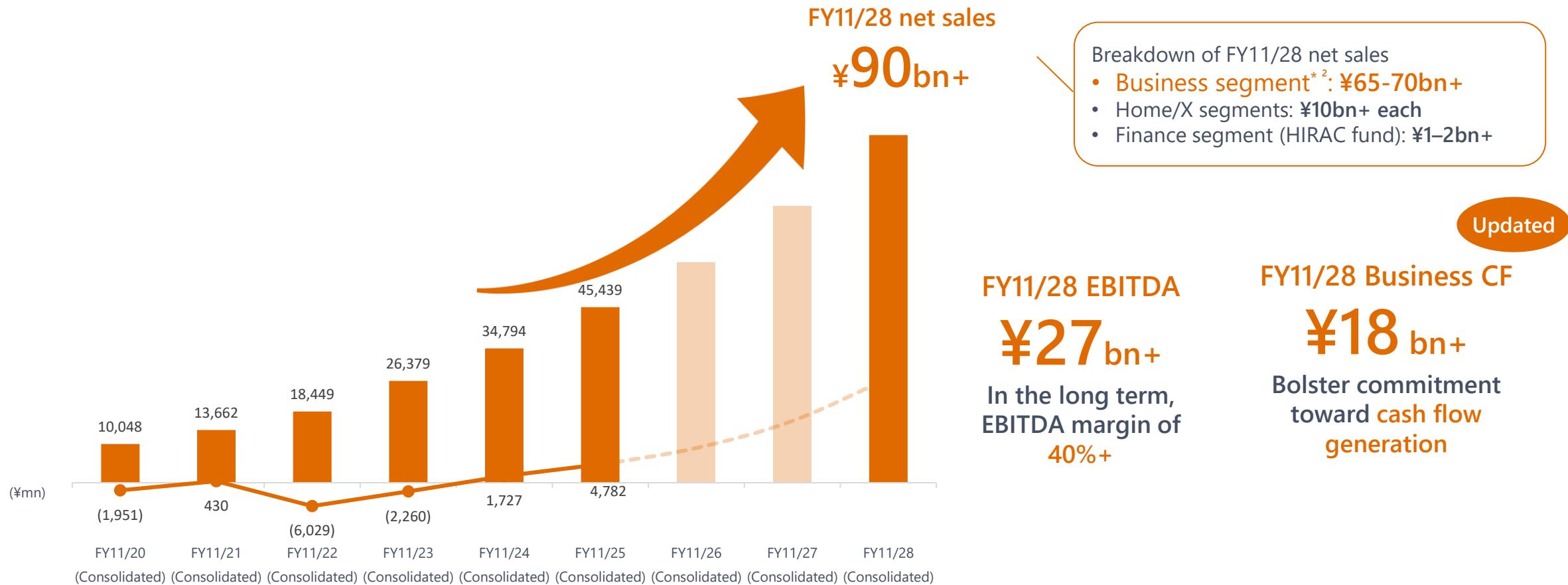
Adjusted EBITDA\*<sup>1</sup> is expected to be 8.0~10.0 bn, with the improvement in the **adjusted EBITDA margin (excluding HIRAC) accelerating from +5.6pts in FY25 to +7.5~10.5pts**. The ratio of advertising expenses to net sales\*<sup>2</sup> is expected to be 9.5~11.5%, and the ratio of personnel and outsourcing expenses to net sales\*<sup>3</sup> (EBITDA basis) 57.0~61.0%, reflecting further improvements compared with FY25. In FY26, including changes in the allocation of existing resources, we plan to invest 2.0 bn (3.6% of net sales\*<sup>4</sup>) in AI product development, aiming to generate over 15.0 bn+ in ARR in FY30.

	Full-Year Results		FY26 Guidance
	(mn)	FY25	Range
Adjusted EBITDA* <sup>1</sup>	+4,830	+8,000 ~10,000	<ul style="list-style-type: none"> <li>The improvement in adjusted EBITDA margin (excluding HIRAC) margin accelerates from FY25 (+5.6pts) to +7.5pts~10.5pts.</li> <li>Focusing on the Business segment, we will improve EBITDA margins and target at least the midpoint of the EBITDA margin range (+12~19%) in the segment profit plan*<sup>4</sup> (more than +7 pts improvement).</li> </ul>
Business CF	▲624	+2,000 ~4,000	<ul style="list-style-type: none"> <li>A metric that measures cash generation from operations, with full-year positivity achieved in FY26.*<sup>6</sup></li> </ul>
Operating Profit	▲2,653	▲2,500 ~+500	<ul style="list-style-type: none"> <li>Depreciation is expected to increase by approximately ¥1.5 bn due to the impact of the adoption of the new lease accounting standard.*<sup>7</sup> Excluding this impact, the pace of depreciation growth is expected to slow compared with FY25.</li> <li>Share-based compensation (a non-cash item) fluctuates mainly depending on the probability of meeting the vesting conditions of the 13th performance-based paid stock options. For guidance purposes, share-based compensation is expected to be approximately ¥1.5bn.</li> </ul>
Profit attributable to owners of parent	+1,587	▲5,200 ~▲2,200	<ul style="list-style-type: none"> <li>In FY25, mainly due to the divestment of SmartCamp,inc., operating profit exceeded the upper end of the initial guidance (¥(6.8)~(4.4)bn) by ¥6.0bn.</li> <li>The ¥4.24bn difference between FY25 operating profit and net profit is primarily attributable to the following factors: <ul style="list-style-type: none"> <li>Extraordinary gains (including extraordinary losses): +¥7.27bn*<sup>8</sup></li> <li>Other items: ¥(3.03)bn*<sup>9</sup></li> </ul> </li> </ul>

\*1 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Stock compensation expenses+ Non-recurring expenses related to M&As + Other non-recurring expenses. \*2 The advertising expense-to-revenue ratio for FY11/25 was 13.8%. \*3 \*Ratio of personnel and subcontract expenses excluding stock compensation expenses to sales.\*4 Calculated based on the median of guidance. \*5 See page on 48. \*6 Calculated by subtracting capitalized development investments from EBITDA (excluding HIRAC) and adding changes in contract liabilities (deferred revenue). \*7 Following revisions to Japanese GAAP, mandatory adoption of the new lease accounting standard will begin in FY2027, expanding the scope of lease-related assets and liabilities recognized on the balance sheet. The Company will early adopt the standard from FY26. \*8 Main components: divestment of SmartCamp Co., Ltd. and Next Solution Co., Ltd.; gain on changes in ownership interests associated with the formation of joint ventures; impairment losses of holding companies, etc. \*9 Main components: profit attributable to non-controlling interests (Outlook Consulting Co., Ltd., Home, MFVP); losses on equity-method investments; income taxes, etc.

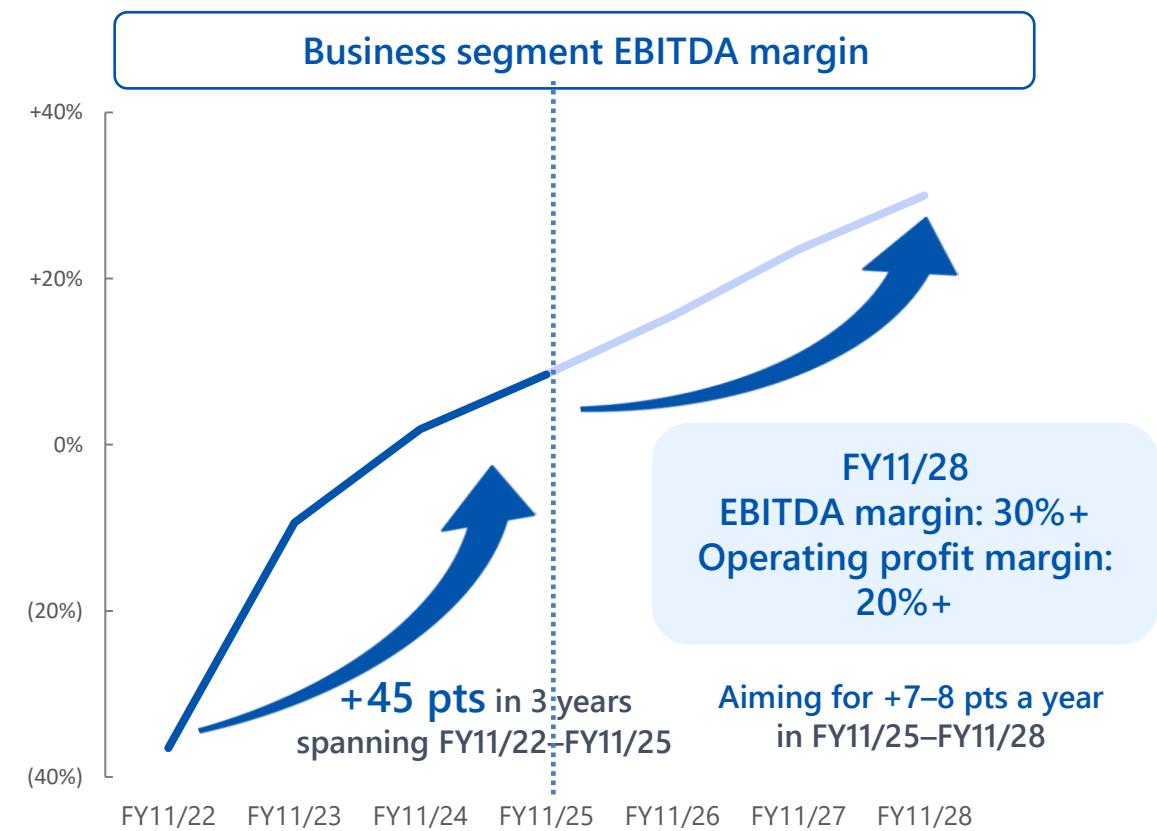
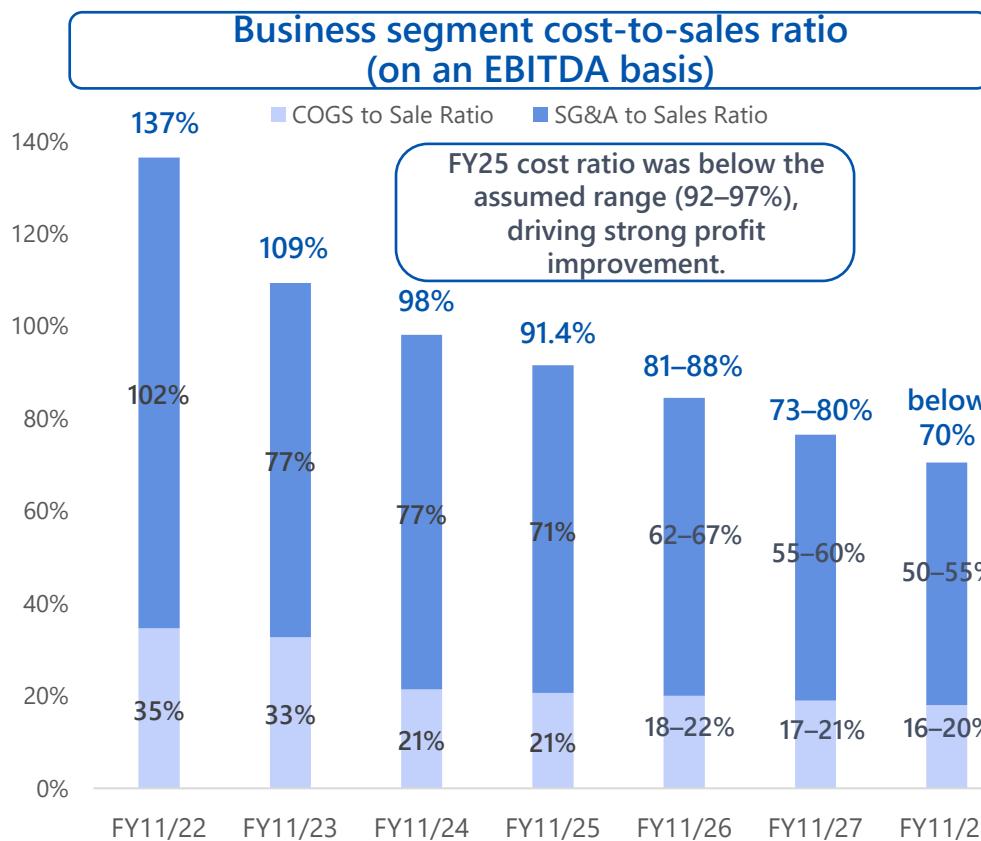
## Medium-to Long-Term Financial Targets

We have added Business CF of over 18 bn for the full year FY11/28 as a new medium- to long-term financial target, **strengthening our commitment to cash flow generation.**



## Business Segment Profit Plan toward Achieving Medium- to Long-Term Financial Targets

- We are making solid progress toward achieving an EBITDA margin of over 30% by FY28.
- In FY25, the EBITDA margin reached 8.6%, **exceeding the initial guidance of +3~8%**.
- In FY26, while investing 2.0 bn in AI product development, we aim to improve the EBITDA margin by more than 7 pts **and achieve the Rule of 40\*1**.
- Continue to expand net new organic ARR. Continue to improve CAC payback period, particularly in the mid-market by decelerating S&M costs.

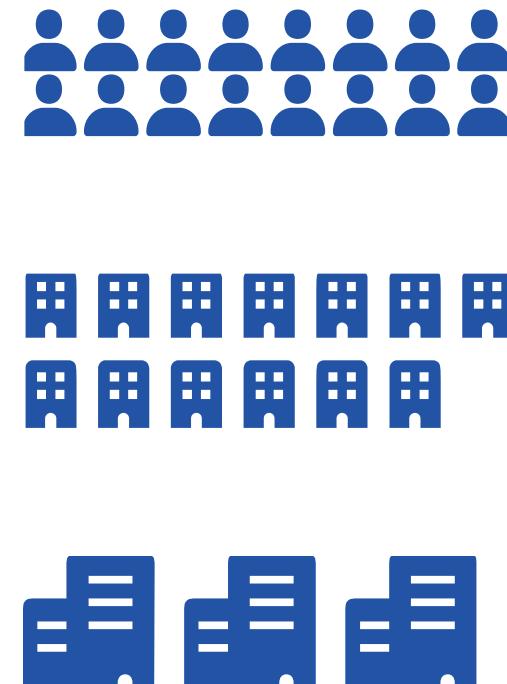
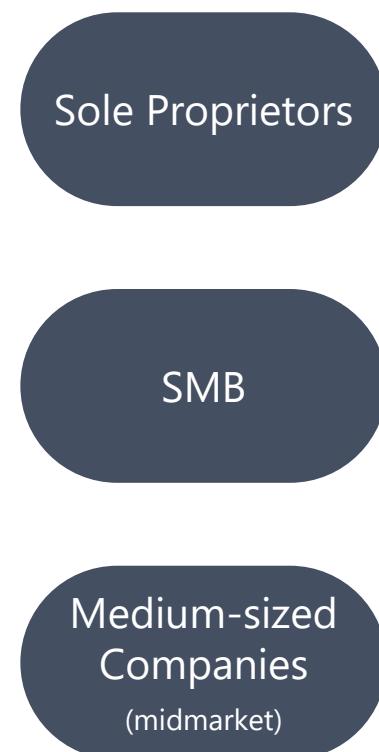


\* Graph shows median values. FY11/28 EBITDA margin is presented as the lower end of the target range.

\*1 "Sales growth rate + EBITDA margin ≥ 40." An indicator that evaluates the balance between growth rate and margin.

## Back Office SaaS Potential Market Size

Potential market size of back-office SaaS, Group's current area of focus, is estimated to be about **¥2.31tn**<sup>\*1</sup>.

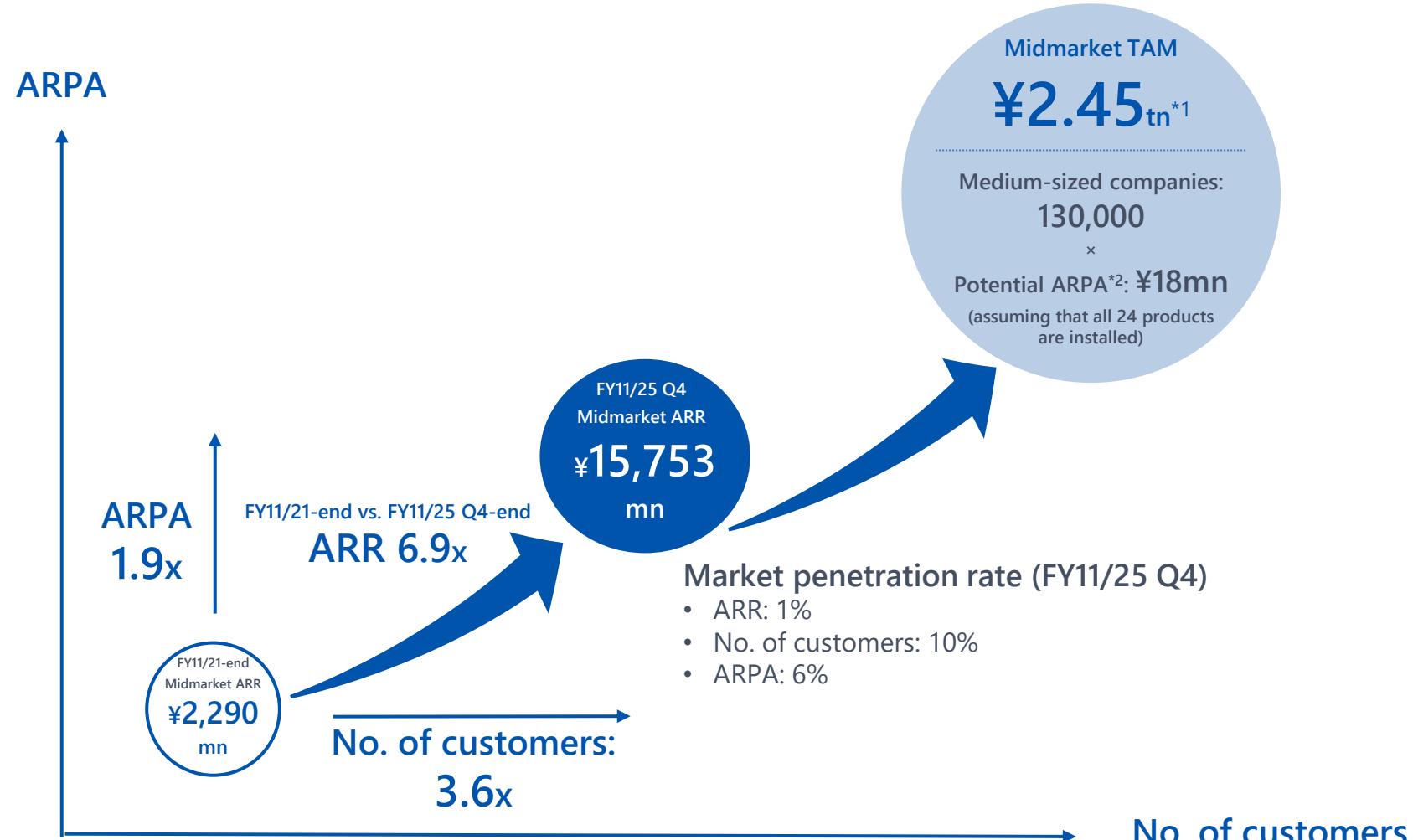


Potential customers	TAM <sup>*1</sup>	Money Forward's share (No. of customers) <sup>*2</sup>
4.56mn	¥93bn	5%
1.92mn	¥263bn	11%
0.13mn	¥1.95tn	10%

<sup>\*1</sup> Created by Money Forward, Inc. based on National Tax Agency 2024 Survey, MIAC June 2016 Economic Census Activity Survey, TEIKOKU DATABANK, Ltd, and Final tabulation report of the "Survey on the Actual Conditions Concerning the Administrative Workload of Settlement Affairs, etc.", October 26, 2016. Total annual expenditure when the Group's all potential customers introduced Money Forward Cloud in Japan. The total number of potential customers is the sum of sole proprietors and corporates with less than 2,000 employees.<sup>\*2</sup> As of November 30, 2025.

## Potential of Midmarket

Further growth is expected through the expansion of the midmarket customer base and increase in ARPA.



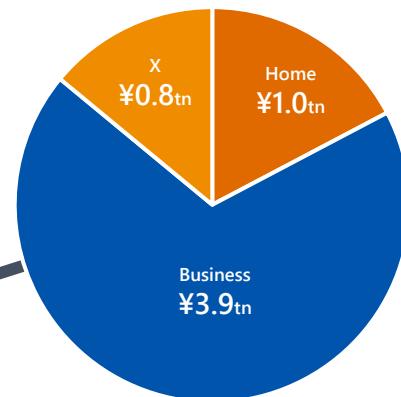
\*1 Total annual expenditure of all the Group's potential corporate users in Japan if they were to implement *Money Forward Cloud* or our other services targeting corporations. The number of medium-sized companies is the number of companies with 50 to 1,999 employees calculated by Money Forward, Inc. based on the National Tax Agency's (NTA) 2024 survey, the Ministry of Internal Affairs and Communications' (MIC) June 2021 economic census activity survey, and Teikoku Databank, Ltd.'s *Final Aggregation Report of Survey on Administrative Workload of Payment Operations* (October 26, 2016). \*2Annual fees paid by each company if they were to implement all 24 of the Group's services catering to the midmarket, based on the fact that the average number of employees for all medium-sized companies (50 to 1,999 employees) is 170 (NTA 2021 survey).

## Extend Business segments and Services and Tap Expansive TAM\*<sup>1</sup>

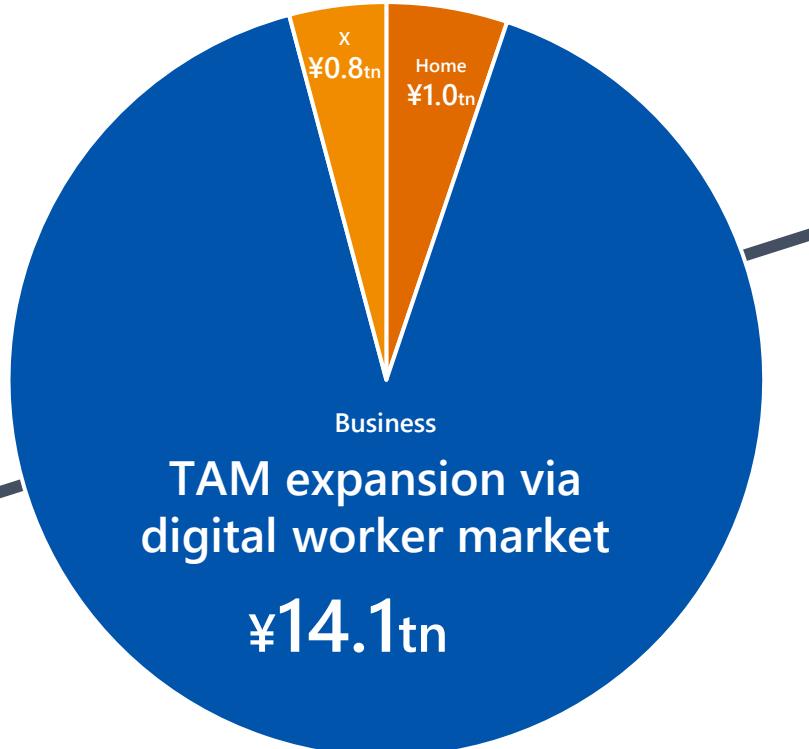
Deploying business in a massive TAM totaling ¥5.7tn.

TAM is anticipated to expand further by offering SaaS x AI solutions in the digital worker space.

Aim to accelerate corporate value growth.



2025 / ¥5.7 tn



TAM expansion via  
digital worker market

¥14.1tn

Future

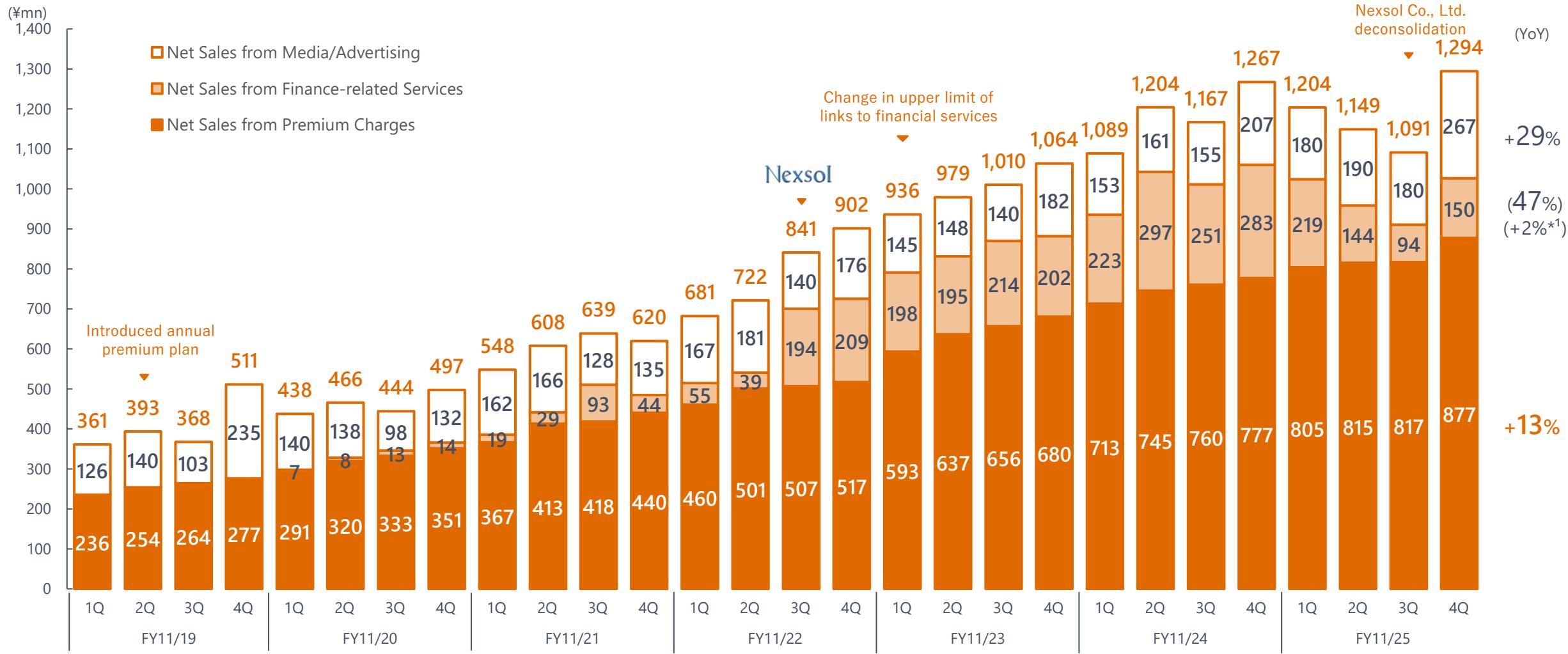
\*1 Abbreviation for total addressable market. Estimation of the potential market size of the five segments of Money Forward Group, based on certain assumptions as well as third-party statistical data and disclosed materials, and past performance of the Company's services. \*2 See P.18 Business Overview for detail. \*3 Total of SaaS applications for back-office operations, *Pay for Business*, and deferred payment services. See P.62 for details on TAM of SaaS applications for back-office operations. The TAM of deferred payment services is calculated based on the percentage of the use of B2B deferred payment services in annually required working capital by Japanese companies with net sales of less than 500 million yen and the annual fee required for implementing *Money Forward Kakebarai* services. Required working capital is calculated by the formula: "accounts receivables + inventories - trade payables." Prepared by the Company based on *2023 Basic Survey on Small and Medium Enterprises* issued by the Small and Medium Enterprise Agency. \*4 Estimated by adding market size of Japan's contract software development business (limited to the scope covered in X segment) and the market size of the *Mikatano* series. Prepared by the Company from estimations based on *2021 Basic Survey on Information and Communications Industry* issued by the Ministry of Economy, Trade and Industry and the Ministry of Internal Affairs and Communications, and the track record of the Company's services. \* These figures and graphs do not objectively represent the market size of the Company's business as of the time of disclosure. The actual market size may differ from these estimates due to limitations in the accuracy of the aforementioned third-party research and disclosures.

# **Financial Highlights by Companywide and Segment**

## Quarterly Net Sales of Home Segment

Growth in revenue from premium paying users expanded to +13% owing to price revisions carried out in August 2025.

YoY  
+2%  
(+14%\*<sup>1</sup>)



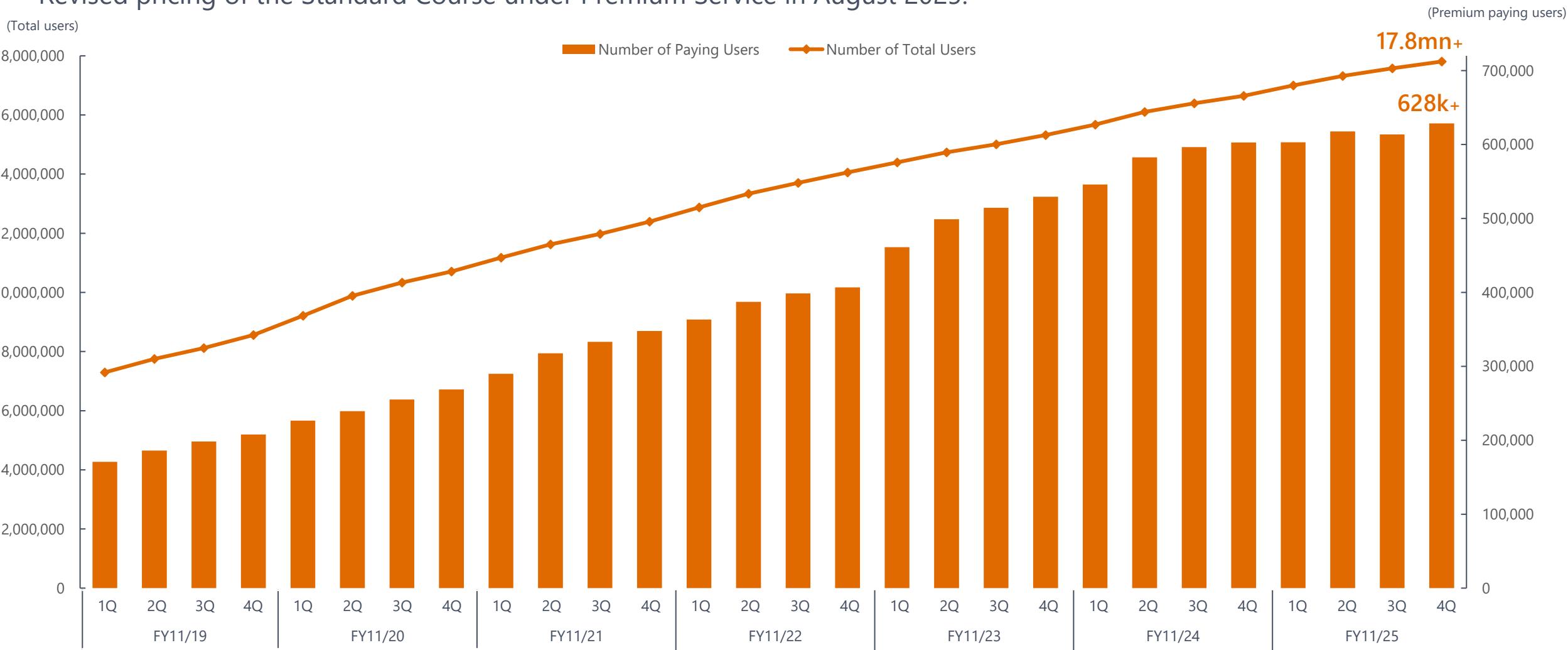
\* Net sales from financial services include revenues from *Money Forward Personal Financial Consulting*, *Money Forward Fixed Cost Review*, and *Nexsol Co., Ltd.* (excluded from scope of consolidation from April 2025).

\*1 Sales growth rate excluding *Nexsol Co., Ltd.* (excluded from scope of consolidation from April 2025) from FY11/24 Q4.

## Total and Paying Users of *Money Forward ME*

The number of total and paying users topped 17.8mn\* and 628,000, respectively.

Revised pricing of the Standard Course under Premium Service in August 2025.



\*1 Accumulated number of users of Money Forward ME in Home segment, consisting of app downloads and online registrations.

## *Money Forward ME to Be Incorporated into SMBC App and Sumitomo Mitsui Card Vpass App, provided to Olive users*

Certain functions of *Money Forward ME* will be made available through an initiative by the JV between Money Forward, Inc. and Sumitomo Mitsui Card, Co., Ltd. Seamless integration with the *SMBC App* and *Sumitomo Mitsui Card Vpass App* is anticipated to boost customer referrals from *Olive*.



Overview of service  
after integration

- Will provide a single-view dashboard of all accounts linked to *Money Forward ME*, enabling users to grasp their asset status through the app.
- In the SMBC app, seamless interbank transfers using drag-and-drop actions are also planned.

## Outline of *Olive*

***Olive***, an all-in-one mobile financial service provided by the SMBC Group, offers a range of high-quality functions on a single platform to solve users' various financial issues. It provides banking and card payment functions as well as access to investments and insurance.



**7mn+ accounts<sup>\*1</sup>** have been opened since the service was launched in March 2023

- **All-in-one mobile financial service**
  - Offers a seamless UX in banking, payments, insurance, and securities on a single app.
- **Flexible Pay—World's 1st all-in-one payment app covering four modes**
  - Covers cash card, debit card, credit card, and point payments.
- **V Point—Japan's largest point reward service**
  - V has approximately 130 million active member IDs and around 70 million annual unique users.

## Further Collaboration to Enhance UX

Planning to deliver an unparalleled UX made possible exclusively by combining *Money Forward ME* and *Olive*.

### Common challenges in asset management

While reviewing household spending is important, also seeking a better subscription deal

Managing multiple accounts and transferring funds individually is a burden

Concerned about overuse and insufficient balance of credit card

Faces risk of sudden expenditures, but anxious about borrowing money

Uncertain about the best method for managing finances, assets, and loans

### UX made possible through collaboration

Rewards points according to usage of *Money Forward ME*

Released in 2025

Funds can be transferred with a simple drag-and-drop action, with full visibility into all users' assets

To be released in Mar. 2026

Sends an alert if the account balance is low and suggests how to avoid such situation

To be released in Mar. 2026

Offer personalized loan services based on household and asset data

To be released in 2026

AI concierge offers various financial advice

To be released in 2026

今日はどんなお話をしたいですか？

先月の振り返りがしたい♪

6月の振り返り(6/25-7/24)  
● 資産総額の増減: ¥100,221  
● 収支: ¥50,440

「前月と比べて支出が減ったカテゴリ」

● 食費: 5,000円 減少  
● 交際費: 3,500円 減少  
● 娯楽費: 2,800円 減少

家計簿を見る

他に聞きたいことがあつたらチャットで教えてください



節約・投資のアドバイスが欲しい!

先月の振り返りがしたい♪

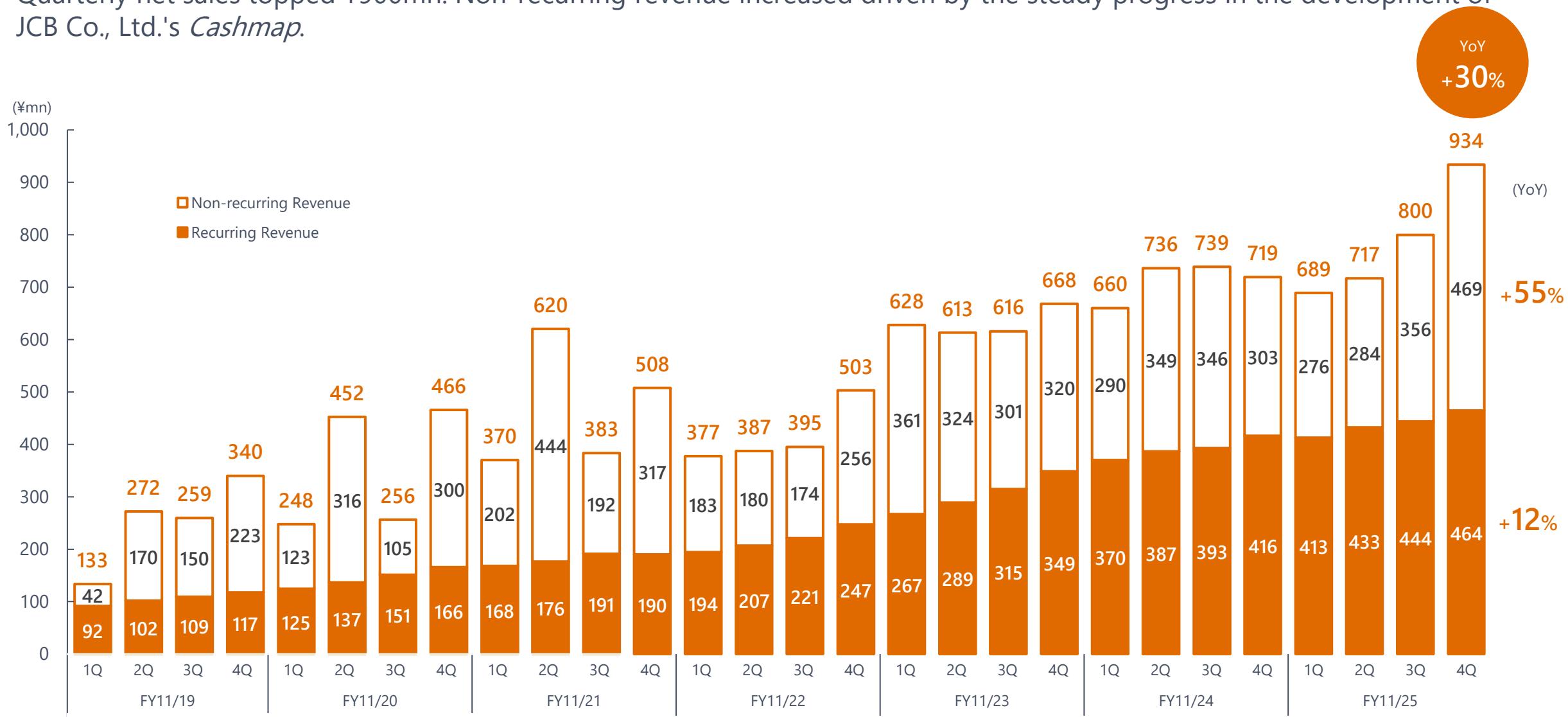
万が一のリスクに備えたい!

AIコンシェルジュの使い方を説明して♪

お金の困りごとはありますか？

## Quarterly Net Sales of X Segment

Quarterly net sales topped ¥900mn. Non-recurring revenue increased driven by the steady progress in the development of JCB Co., Ltd.'s *Cashmap*.



## FY11/25 Q4 Results by Segment

Business segment EBITDA and margin improved significantly, **increasing by ¥940mn YoY** and 8 pts YoY, respectively.

(\$mn)	FY11/25 Q4 results				(Reference) FY11/24 Q4 results		
	Net sales	YoY	EBITDA	EBITDA margin	Net sales	EBITDA	EBITDA margin
<b>Consolidated</b>	15,043	41%	1,527	10%	10,690	244	2%
<b>Consolidated (excl. HIRAC FUND<sup>*2</sup>)</b>	14,387	35%	1,354	9%	10,690	244	2%
<b>Business</b>	11,135	50%	1,077	10%	7,417	138	2%
<b>Home</b>	1,294	14%*1	465	36%	1,267	339	27%
<b>X</b>	934	30%	318	34%	719	195	27%
<b>SaaS Marketing</b>	964	NA	232	24%	1,285	281	22%
<b>Finance</b>	657	-	101	-	1	(55)	-
<b>Common expenses<sup>*3</sup></b>	60	-	(666)	-	2	(654)	-

\* As SMARTCAMP Co., Ltd. was excluded from the scope of consolidation in November 2025, its earnings are only recorded for the 2 months from September 2025 to October 2025 in FY11/25 Q4. SaaS Marketing segment net sales for the same period grew 12% YoY. \*1 Nexsol Co., Ltd., which was included in Home segment, has been excluded from the scope of consolidation from April 2025. The YoY change is shown without this impact. The YoY change including this impact was +2%. \*2 Excludes the VC business HIRAC FUND's proceeds on sale of operational investment securities and cost of securities sold, (including impairment losses). Does not include costs that are not related to the sales, such as HIRAC FUND's personnel expenses. \*3 Includes consolidation adjustments.

## Adjusted EBITDA\*<sup>1</sup> / EBITDA\*<sup>2</sup> Adjustments and Operating Profit

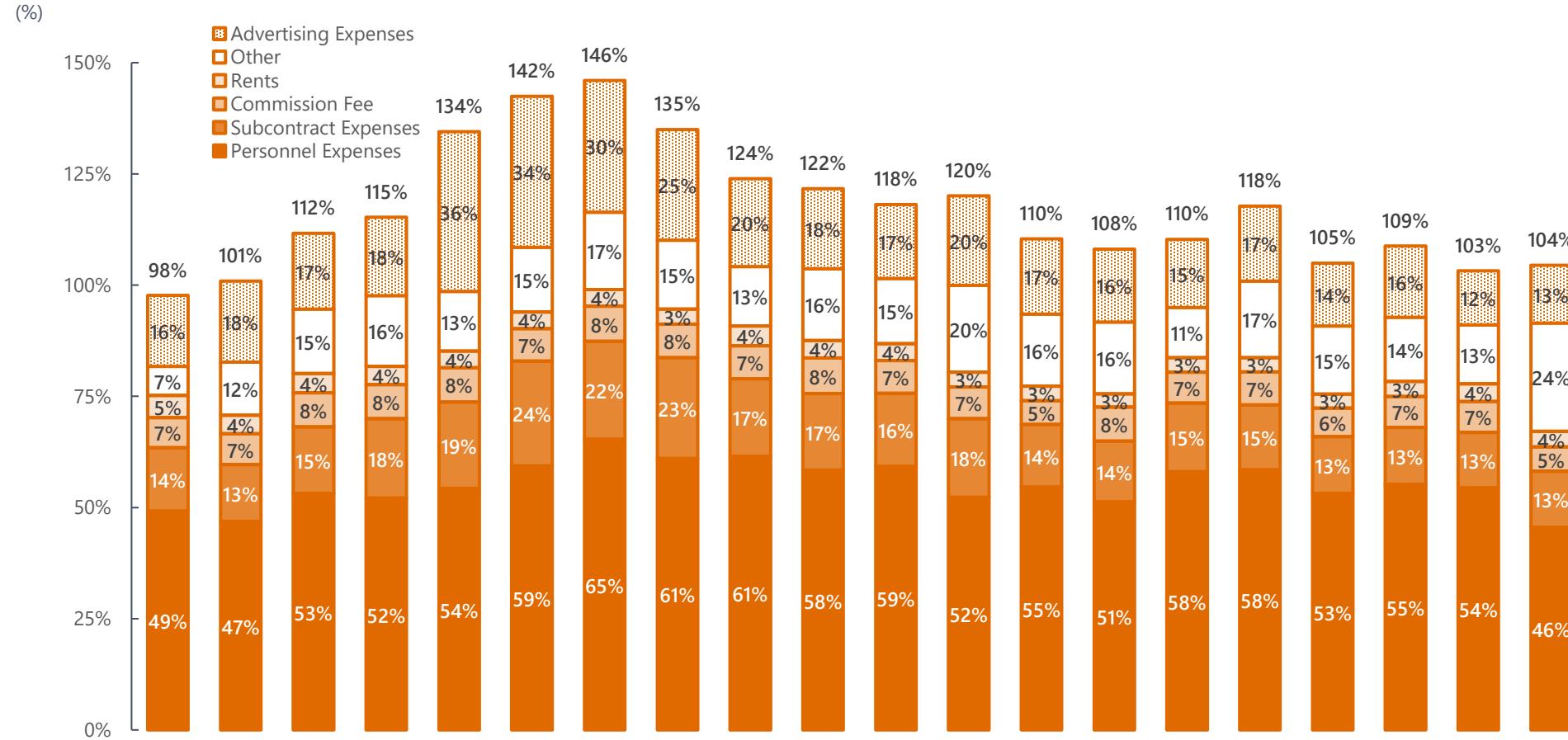
Adjusted EBITDA increased by ¥1.25bn YoY.

(¥mn)	FY24 4Q	FY25 3Q	FY25 4Q
<b>EBITDA (excl. HIRAC FUND*<sup>3</sup>)</b>	244	1,390	1,354
<b>Adjusted EBITDA*<sup>1</sup></b>	380	1,442	1,625
M&A-related one-time costs	136	1	98
<b>EBITDA*<sup>2</sup></b>	244	1,441	1,527
Other depreciation	821	1,132	1,175
<b>EBITA*<sup>4</sup></b>	(577)	309	352
Amortization of goodwill	174	210	266
Tax expenses included in operating expense	286	149	249
Stock compensation expenses	860	336	512
<b>Operating profit</b>	(1,898)	(387)	(674)

YoY (vs FY24 4Q)	QoQ (vs FY25 3Q)
+1,110	(36)
+1,245	+183
(38)	+97
+1,283	+86
+354	+42
+929	+43
+92	+56
(38)	+99
(349)	+175
+1,224	(287)

\*1 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Stock compensation expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. \*2 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share based remuneration expenses \*3 Excludes the VC business HIRAC FUND's proceeds on sale of operational investment securities and cost of securities sold, (including impairment losses). Does not include costs that are not related to the sales, such as HIRAC FUND's personnel expenses. \*4 EBITA = Operating profit/loss + Amortization of goodwill + Tax expenses included in operating expenses + Stock compensation expenses

## [Reference]Breakdown of Cost of Sales and SGA (% to Net Sales, Based on Operating Profit)



\* "Other" includes IT introduction subsidy fees, taxes and dues, communication expenses, recruiting/training expenses, amortization of goodwill, depreciation, fee expenses, expenses related to reward points in *Pay for Business*, and transfer to other account (subtractive item).

\* Non-cash items are: Stock compensation expenses under "Personal expenses," amortization of goodwill, depreciation, and provisions under "Other."

## Definition of KPIs

<b>MRR</b>	Monthly recurring revenue. Total recurring revenue as of the end of a particular month.
<b>ARR</b>	Annual recurring revenue. Calculated by multiplying the MRR as of the end of a particular period by 12.
<b>SaaS ARR</b>	Calculated by multiplying the MRR of Home, Business, X, and Finance segment at the end of a particular period by 12. Includes: 1) revenue from premium charges in Home segment, 2) revenue from sales of services, including <i>Money Forward Cloud</i> , <i>STREAMED</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , <i>Money Forward Certified Member System</i> , <i>HiTTO</i> , <i>Money Forward Admina</i> and <i>Money Forward Kakebarai</i> , in Business segment, 3) „X segment“ includes the maintenance fees of co-creation projects with financial institutions and revenue from services for customers of financial institutions, including the <i>Mikatano</i> series and <i>Money Forward for Financial Institutions &amp; Specific Services</i> , and 4) monthly fixed fees as well as settlement and associated fees of <i>Money Forward Kakebarai</i> in business segment. In order to adjust for seasonal factors of <i>STREAMED</i> , its MRR is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year.
<b>Paying customer</b>	Paid subscribers of services provided in Business segment, consisting of 1) professional accounting firms and their clients and 2) businesses and sole proprietors who have subscribed via direct marketing, including the web channel or field sales.
<b>ARPA</b>	Average revenue per paying account. Calculated as: (ARR as of the end of a particular period) / (number of customers).
<b>New ARPA</b>	Calculated as: (MRR deriving from new paying customers) / (number of new paying customers).
<b>Customer churn rate</b>	Average monthly churn rate of a particular period. Calculated as [number of customer churns during (N) months] / [number of customers as of the end of (N-1) month].
<b>MRR churn rate (based on MRR)</b>	Average monthly churn rate based on MRR of a particular period. Calculated as: 1 - [MRR as of the end of (N) month from customers as of the end of (N-1) month] / [MRR as of the end of (N-1) month]. A negative value (negative churn) indicates cases where the impact of the increase in revenue from upselling or cross-selling among existing customers surpasses the impact of the decrease in revenue due to customer churns.
<b>CAC payback period</b>	Customer acquisition cost payback period (months). CAC Payback Period is calculated as (customer acquisition cost / number of new customers) / (new ARPA * gross margin * NRR). The customer acquisition cost included the total expenses associated with sales and marketing, such as advertising and personnel costs for sales and marketing departments for corporate services like <i>Money Forward Cloud</i> , <i>Streamed</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , <i>HiTTO</i> , <i>Money Forward Admina</i> and <i>Money Forward Kakebarai</i> . The gross margin was derived by deducting costs related to service operations personnel, customer support department expenses, and commission expenses from revenue. Prior to FY23 Q2 the Customer Acquisition Cost Payback Period was calculated as (customer acquisition cost / number of acquired customers) / (ARPA * gross margin). Unlike the prior calculation based on the ARPA of existing customers, this revised method appropriately considers the expected revenue from new customers. It factors in the improvements in the new revenue per account (new ARPA) and the enhancement in ARPA after acquisitions through cross-selling (NRR).
<b>NRR</b>	Net revenue retention. Metric that indicates the change in MRR of a cohort of paying customers from the same month of the previous year, calculated as: (MRR of the cohort in the current month) / (MRR of the cohort in the same month of the previous year).

## Disclaimer

The forward-looking statements and other contents included in this material are determined based on information currently available and may be subject to change due to macro economic trends, changes in the market environment or industry in which the Group operates, or for other internal/external factors. Money Forward, Inc. shall not represent or warrant the accuracy or completeness of the information contained in this material.

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FY11/26 1Q financial results are  
scheduled to be released at 16:30 or later on April 14, 2026 (Tue).