Translation

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Notice Regarding Recording of Extraordinary Income, Extraordinary Losses, and Non-Operating Expenses, and Differences Between Full-Year Financial Forecasts and Actual Results for the Fiscal Year Ended November 2025

Money Forward, Inc. (the Company) hereby announces that it has recorded extraordinary income, extraordinary losses, and non-operating expenses in the fourth quarter of the fiscal year ended November 2025 (September 1, 2025, to November 30, 2025). Additionally, the Company reports differences between its full year consolidated financial forecasts for the fiscal year ended November 2025 (December 1, 2024, to November 30, 2025), previously announced on November 4, 2025, and the actual results announced today.

1. Recording of Extraordinary Income

   In the timely disclosure " (Progress of Disclosure Matters) Notice Regarding Conclusion of Definitive Agreement for Joint Venture" dated July 22, 2025, the Company stated that the impact of the agreement on the consolidated financial results for the current fiscal year would be minor. However, during the finalization process of the financial statement following that disclosure, a change occurred in the accounting treatment of gain on change in equity. As a result of this investment, the Company recorded 2,046 million yen as a gain on change in equity under extraordinary income for the fourth quarter of the fiscal year ended November 2025. This was due to an increase in the Company's equity interest in the joint venture, as Sumitomo Mitsui Banking Corporation's subscription price for the capital increase was valued higher than the Company's consolidated book value.

2. Recording of Non-Operating Expenses and Extraordinary Losses

   I. Loss on Valuation of Investment Securities (Non-consolidated and Consolidated)

      After scrutinizing the business plans and recent performance of certain investee companies and evaluating their real value, the Company determined that their value had declined significantly compared to their acquisition cost. Consequently, the Company recorded 635 million yen as a loss on valuation of investment securities under extraordinary losses in the fourth quarter of the fiscal year ended November 2025 due to impairment.

II. Loss on Valuation of Shares of Subsidiaries and Associates (Non-consolidated and Consolidated)

The Company performed impairment testing for the following two companies (one consolidated subsidiary and one equity-method associate) as their real value had declined significantly.

i. Biz Forward, Inc. (Non-consolidated)

Due to a significant decline in the real value of the shares held by the Company in its consolidated subsidiary, Biz Forward, Inc., the Company implemented impairment processing and recorded a loss on valuation of shares of subsidiaries and associates of 652 million yen as an extraordinary loss. Note that this loss in the non-consolidated accounts is eliminated in the consolidated accounts and has no impact on consolidated results

ii. Susten Capital Management Inc. (Non-consolidated and Consolidated)

Due to a significant decline in the real value of the shares held in the equity-method associate Susten Capital Management Inc., the Company implemented impairment processing and recorded a loss on valuation of shares of subsidiaries and associates of 994 million yen as an extraordinary loss. In the consolidated accounts, the Company recorded 476 million yen as share of loss of entities accounted for using the equity method under non-operating expenses, based on equity-method accounting standards

III. Provision of Allowance for Doubtful Accounts (Non-consolidated)

Following a careful review of the collectability of loans to the consolidated subsidiary Money Forward i, Inc., the Company recorded 1,086 million yen as a provision of allowance for doubtful accounts under non-operating expenses in the fourth quarter of the fiscal year ended November 2025. This provision in the non-consolidated accounts is eliminated in the consolidated accounts and has no impact on consolidated results.

3. Differences Between Financial Forecasts and Actual Results for the Fiscal Year Ended November 2025

I. Differences Between Full Year Consolidated Financial Forecasts and Actual Results (December 1, 2024 – November 30, 2025)

	Net sales	SaaS ARR	Adjusted EBITDA※1	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net profit per share
Previous forecast (A)	million yen 49,000 ～51,600	million yen 39,180 ～41,160	million yen 2,400 ～4,400	million yen (4,800) ～(2,400)	million yen (5,500) ～(3,100)	million yen (1,400) ～1,000	yen (25.41) ～18.15
Results (B)	50,349	39,333	4,963	(2,653)	(3,877)	1,587	28.78
Increase/ decrease (B-A)	+1,349 ～(1,251)	+153 ～(1,827)	+2,563 ～+563	+2,147 ～(253)	+1,623 ～(777)	+2,987 ～+587	+54.19 ～+10.63
Rate of change (%)	+2.8% ～(2.4%)	+0.4% ～(4.4%)	+106.8% ～+12.8%	-	-	- ～+58.7%	- ～+58.7%
(Reference) FY11/24 results	40,363	30,003	1,864	(4,735)	(5,353)	(6,330)	(116.32)

Note1: Adjusted EBITDA = EBITDA (Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses + Stock-based remuneration expenses) + one-time M&A-related expenses + Other one-time expenses.

Note 2: The Company previously announced revisions to its financial forecasts on March 31, 2025, and November 4, 2025. The "Previous Forecast (A)" refers to the forecast announced on November 4, 2025.

II. Reasons for Differences

Consolidated net sales and SaaS ARR both finished within the range of the consolidated financial forecasts. Regarding Adjusted EBITDA and operating profit, cost efficiency improved due to the thorough strengthening of investment discipline aimed at increasing productivity. As a result, Adjusted EBITDA exceeded the upper limit of the consolidated financial forecast, and operating profit finished near its upper limit. Ordinary profit also finished near the upper limit of the consolidated financial forecast due to the same factors mentioned for Adjusted EBITDA and operating profit.

Profit attributable to owners of parent and net income per share exceeded the upper limit of the previous forecast. This was primarily because, as described in "1. Recording of Extraordinary Income," a gain on change in equity of 2,046 million yen was recorded as extraordinary income in the fourth quarter of the fiscal year ended November 2025.