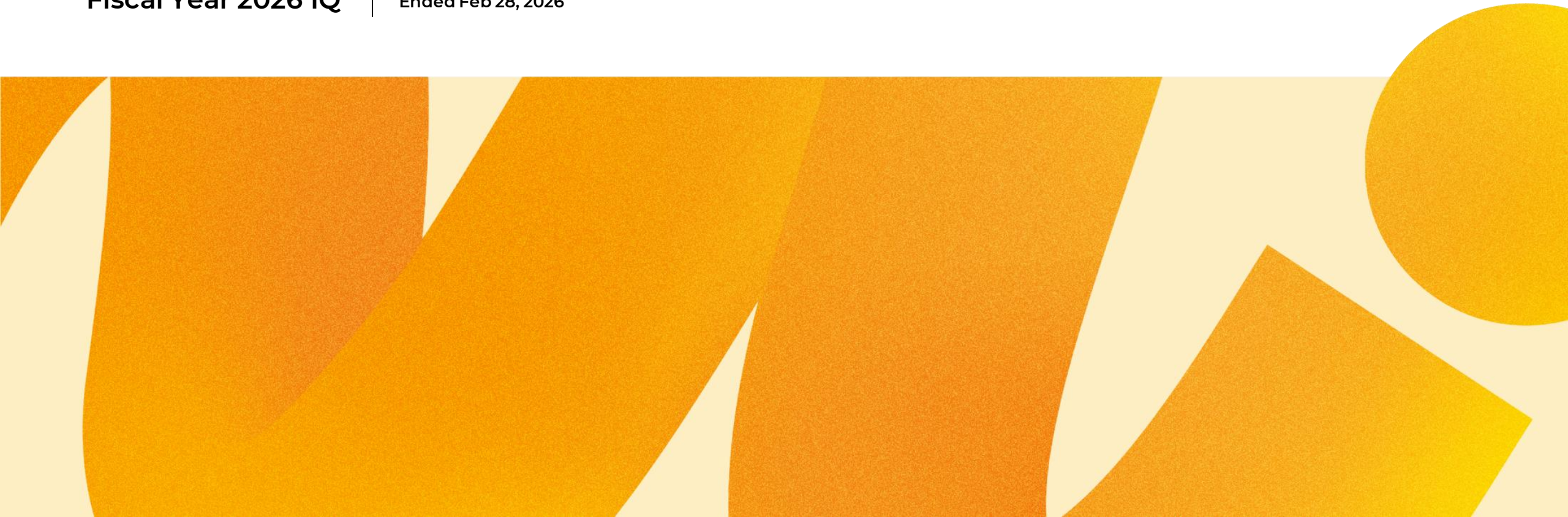


Financial Results



Fiscal Year 2026 1Q | Ended Feb 28, 2026



| | | |
|-----------|--|-------------|
| 01 | Companywide Financial Highlights in FY11/26 | P.2 |
| 02 | Business Highlights and Initiatives in Focus Areas | P.25 |
| 03 | FY11/26 Guidance and Medium⁴- to Long-Term Targets | P.45 |
| 04 | Appendix : Financial Highlights by Companywide and Segment | P.56 |

Companywide Financial Highlights in Q1 of FY11/26

Highlights in FY11/26 Q1



Net sales: ¥14.67bn

Revenue in the Business segment increased by 59%YoY.

- Consolidated net sales excluding the impact of deconsolidation rose 42% YoY.
- Growth in consolidated SaaS ARR*1 increased to +34% YoY.



Accelerating Growth in SaaS × Fintech Business

The card business was the primary growth driver, with transaction/flow revenue in the Business segment reached ¥3.33 billion, surging over 200% YoY and leading overall

- As a new indicator of recurring transaction revenue, Fintech ARR*2 has been introduced.
- Fintech ARR recorded at ¥1.68bn increased to +90% YoY.
- In line with this, the full-year SaaS ARR guidance has been revised to ¥49.7~52.5bn.



Significant Improvement in Profitability

Adjusted EBITDA*3 margin improved by 8.4 pts QoQ

- Adjusted EBITDA reached ¥2.81bn and operating income totaled ¥170mn, both marking record highs.
- Business CF*4 recorded ¥700mn, made firm progress toward achieving FY11/26 full – year guidance.



Announcement of *Money Forward AI Cowork* Release.

- Released “Money Forward AI Vision 2026”.
- Launched a Remote MCP Server for *Money Forward Accounting* with External Integration APIs.

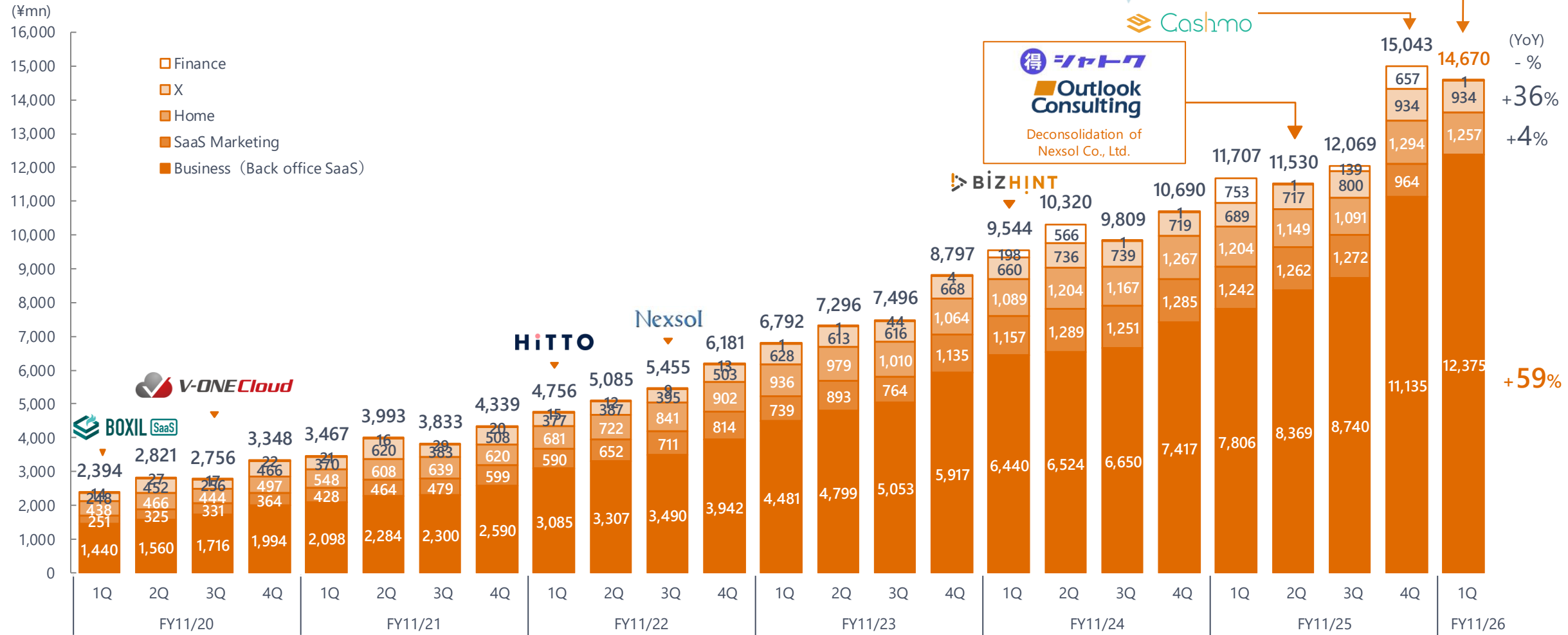
* Renamed "domains" to "segments" in December 2025. The organizational meaning and functions are the same.

*1 See the glossary at the end of the presentation for the definition of SaaS ARR. *2 See p.65 for details. *3 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. See p. 54 for details on adjusted value. *4 Business CF = EBITDA (excl. HIRAC FUND) + change in contract liabilities – Recognized software assets

Consolidated Net Sales Excluding Impact of Divestiture Continued to Grow in Q1, Up 42% YoY

+25% YoY (+42% *1)

Growth in Business segment net sales expanded to +59% YoY driven by pricing revisions and the card business.



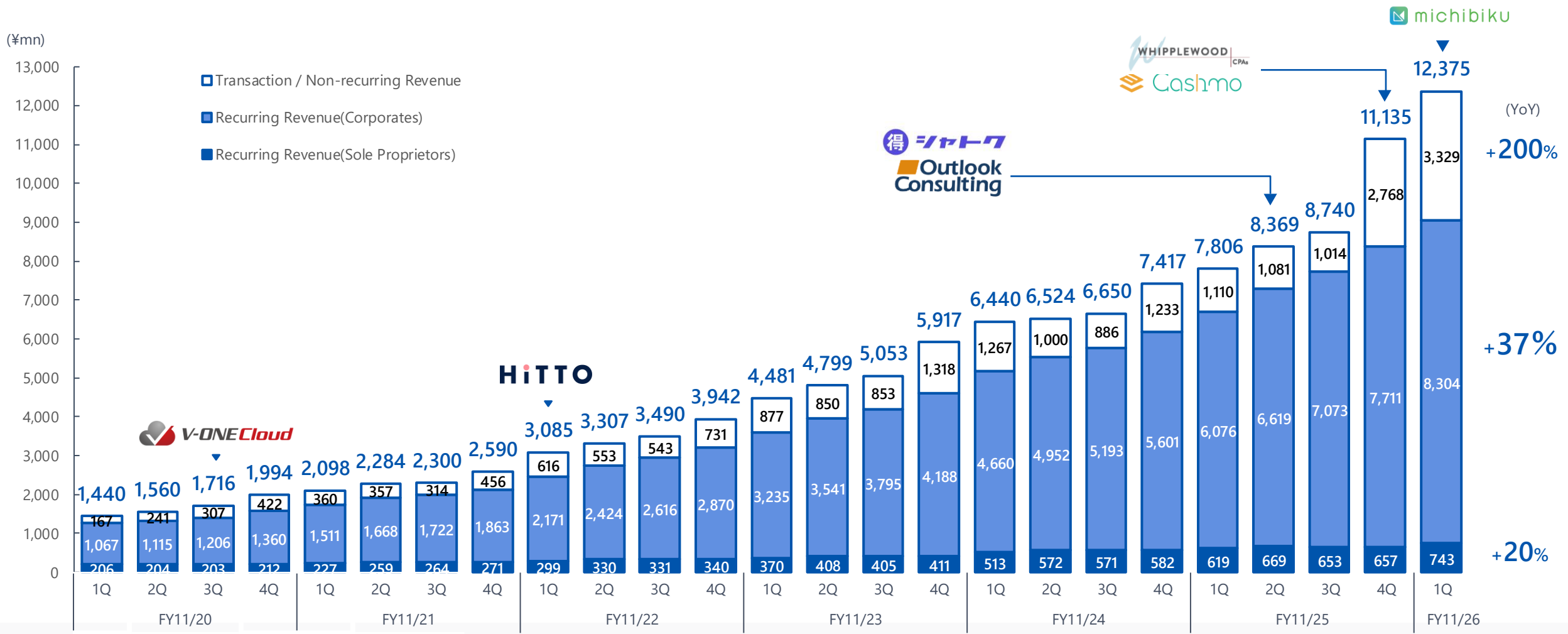
* The aggregate of net sales of each segment does not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph.

*1 YoY change excluding net sales of SMARTCAMP Co., Ltd. and Next Solution Co., Ltd.

Quarterly Net Sales of Business Segment

Corporate recurring revenue grew significantly, **up 37% YoY**, while transaction revenue, including the card business surged **200%YoY**. As a result, total revenue accelerated, increasing **59% YoY**.

+59%
YoY

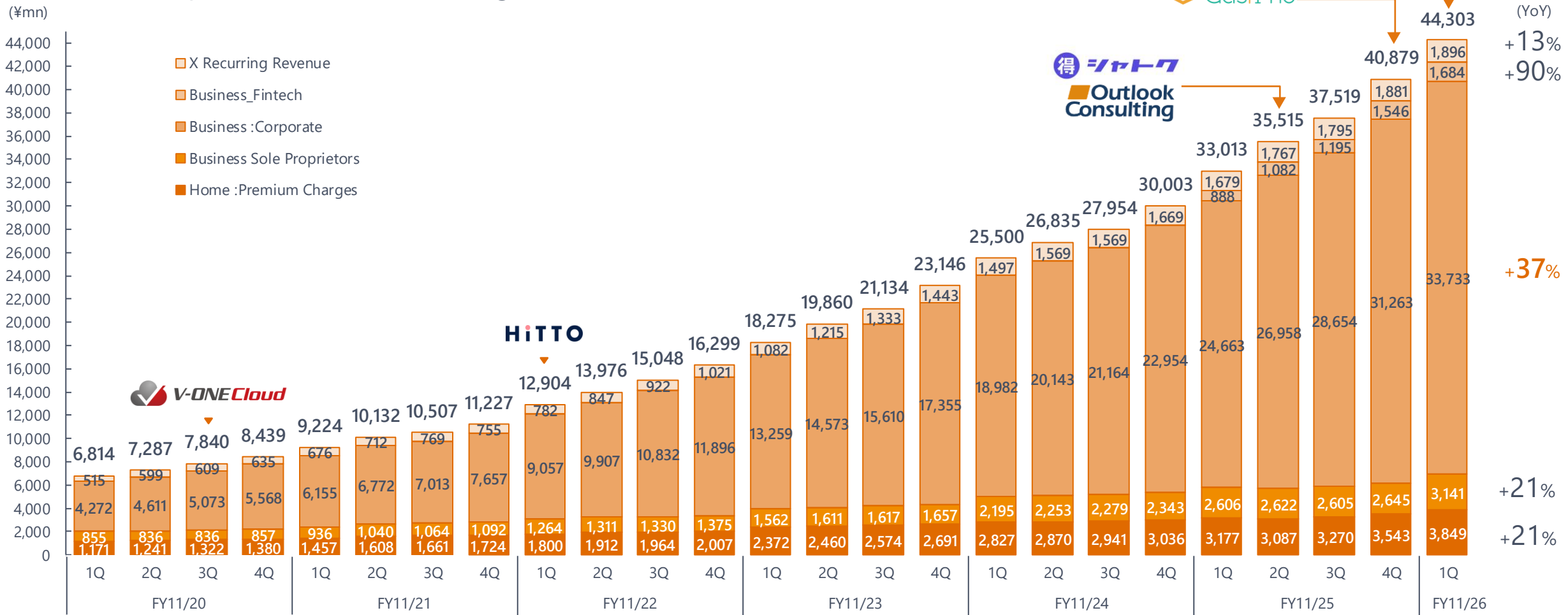


* "Recurring Revenue (Sole proprietors)" is the revenue from services for sole proprietors in Money Forward Cloud. "Recurring Revenue (Corporates)" is the revenue from services for corporate customers, including Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud, Money Forward Certified Member System, HITTO, Money Forward Admina, Money Forward Kakebarai, and Sactona. "Non-Recurring Revenue" primarily consists of sales from IT introduction subsidiaries, sales from initial implementations of Money Forward Cloud and V-ONE Cloud mainly by medium-sized companies, sales from consulting by OutlookConsulting, Co. Ltd., sales from card payment fees in Money Forward Business Card, and Money Forward Fast Receivable.

SaaS ARR*1

+34%
YoY

Fintech ARR*2 disclosure begins with strong +90% YoY Growth led by the card business.
Growth in corporate ARR in Business segment **accelerated to +37% YoY.**



Calculated by multiplying the MRR as of the end of each quarter by 12. *1 "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. *2 For Money Forward Business Card, Money Forward Fast Receivables, the invoice card payment function within Money Forward Cloud Invoice, and Money Forward Invoice Card Pay, one-third of the quarterly revenue is calculated as MRR. As this is a metric representing recurring revenue, payment transactions with high expected seasonality are excluded; therefore, not all transaction revenue is converted into ARR. See the glossary at the end of the presentation 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.

Business Segment: Highlights in FY11/26 Q1

Growth in corporate ARR accelerated to **37% YoY**.

Quarterly net sales

¥ **12.38**_{bn}

(+59% YoY)

Growth accelerated QoQ.

Corporate ARR

¥ **33.73**_{bn}

(+37% YoY)

Growth accelerated QoQ.

Corporate ARPA

+12.9%

YoY

Growth accelerated QoQ.

Q1 net increase in
corporate paying customers

+ **9,918** businesses

FY11/25 Q1 : +8,914 businesses

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 0.8% and 1.7%

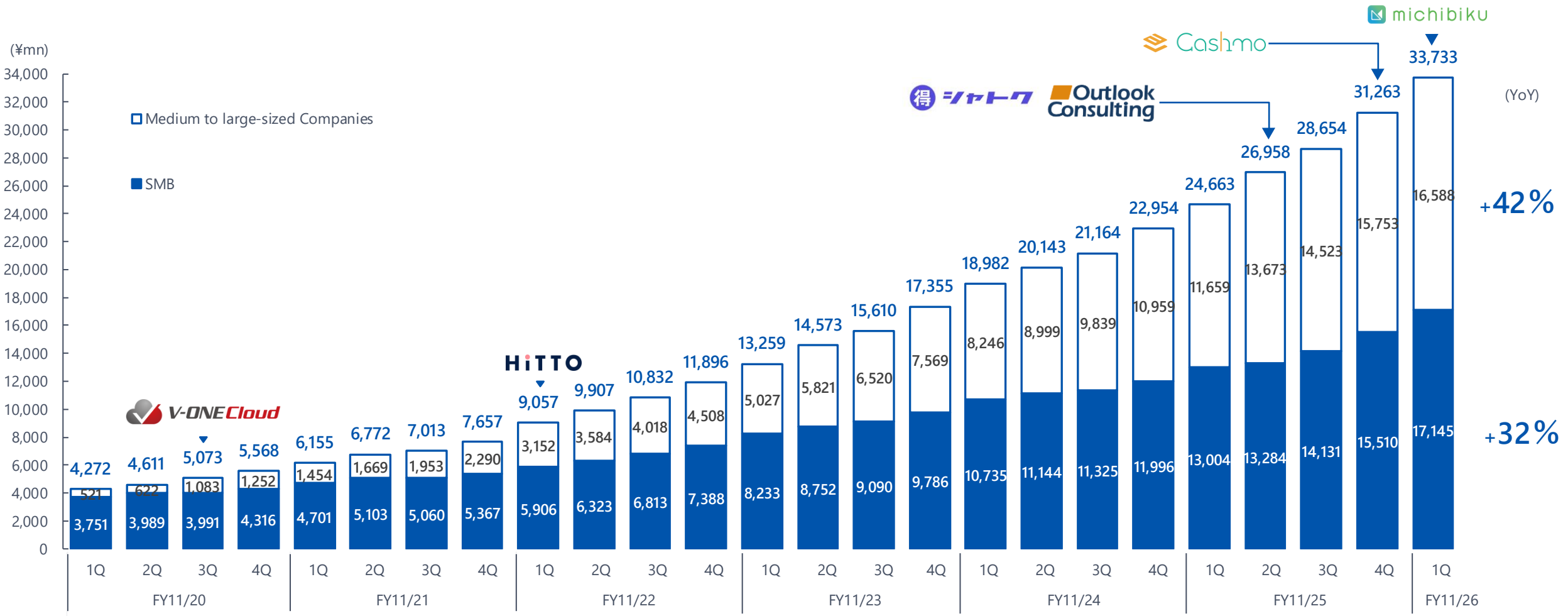
Revised pricing for SMBs
from June 2025.

Impact on ARR is projected
to top initial full-year forecast
of **¥2bn**.

Corporate ARR in Business Segment Continued to Accelerate, up 37% YoY

+37%
YoY

Net increase in SMB corporate ARR hit a record high at +¥1.63bn, driven by price revisions and *STREAMED*. ARR of medium-sized companies continued to grow rapidly, rising 42% YoY.



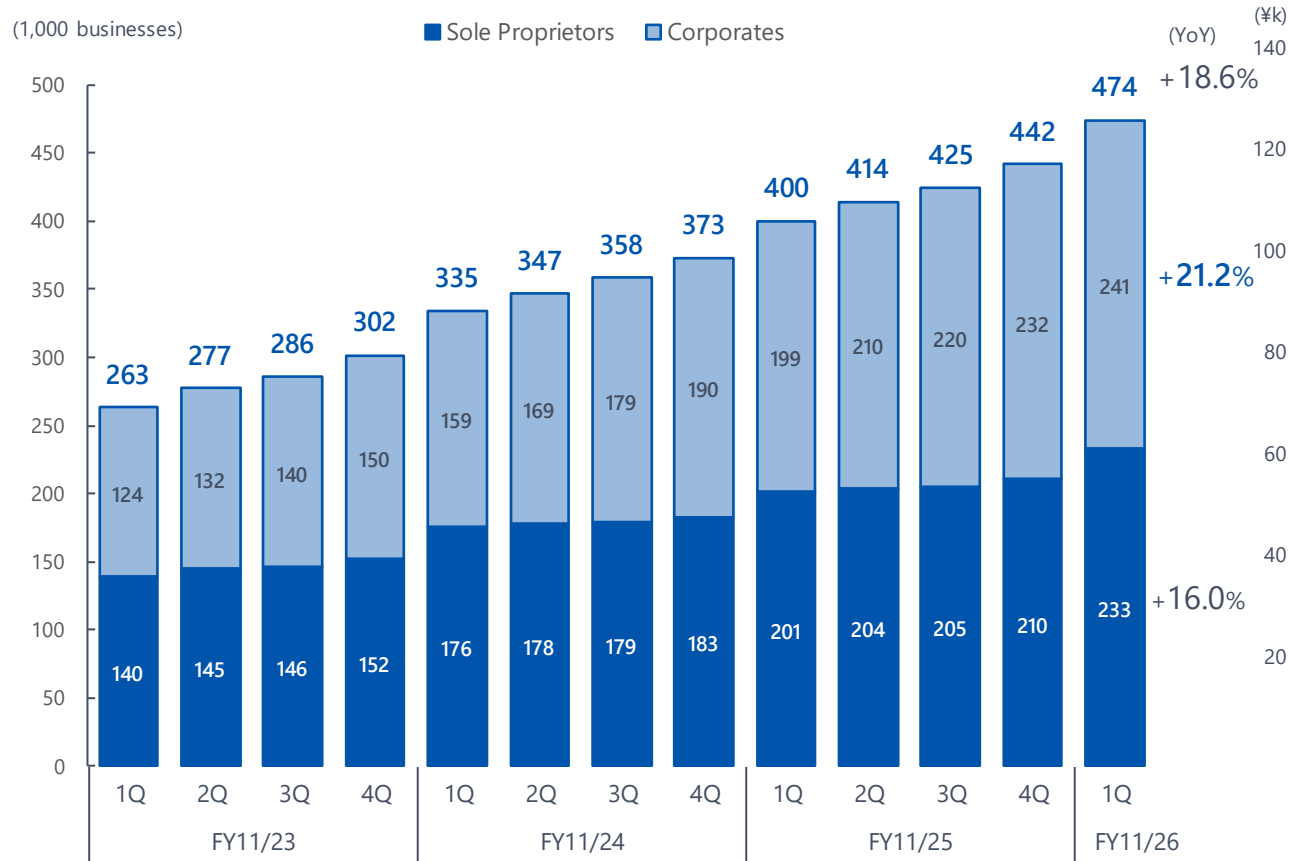
"SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from accounting offices and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its 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. "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 the glossary at the end of the presentation for the definitions of ARR, MRR, etc.

Paying Customers*1 and ARPA*2 Continued to Rise

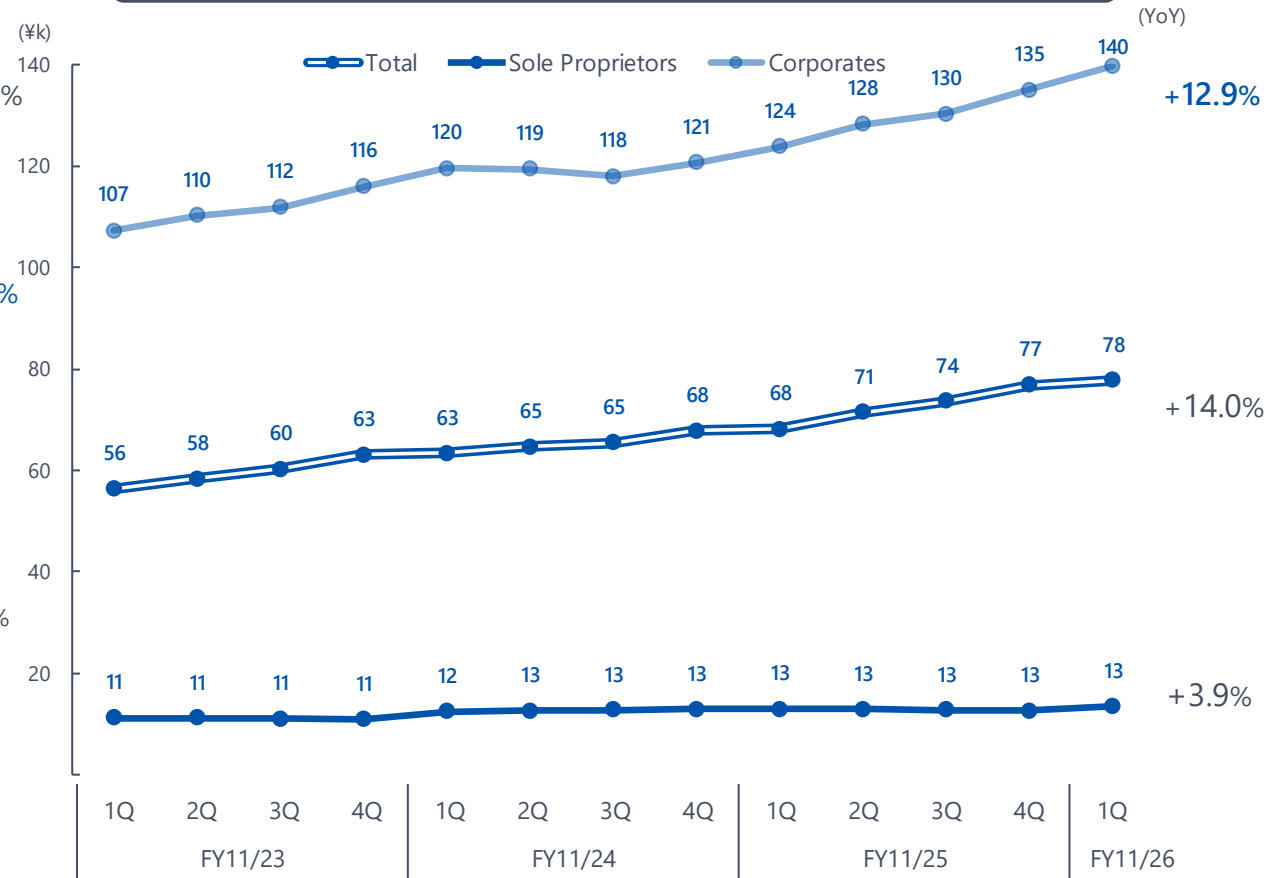
Corporate ARPA accelerated, **increasing by 12.9% YoY.**

The number of corporate paying customers increased steadily, **up 21.2% YoY.**

Paying customers*1



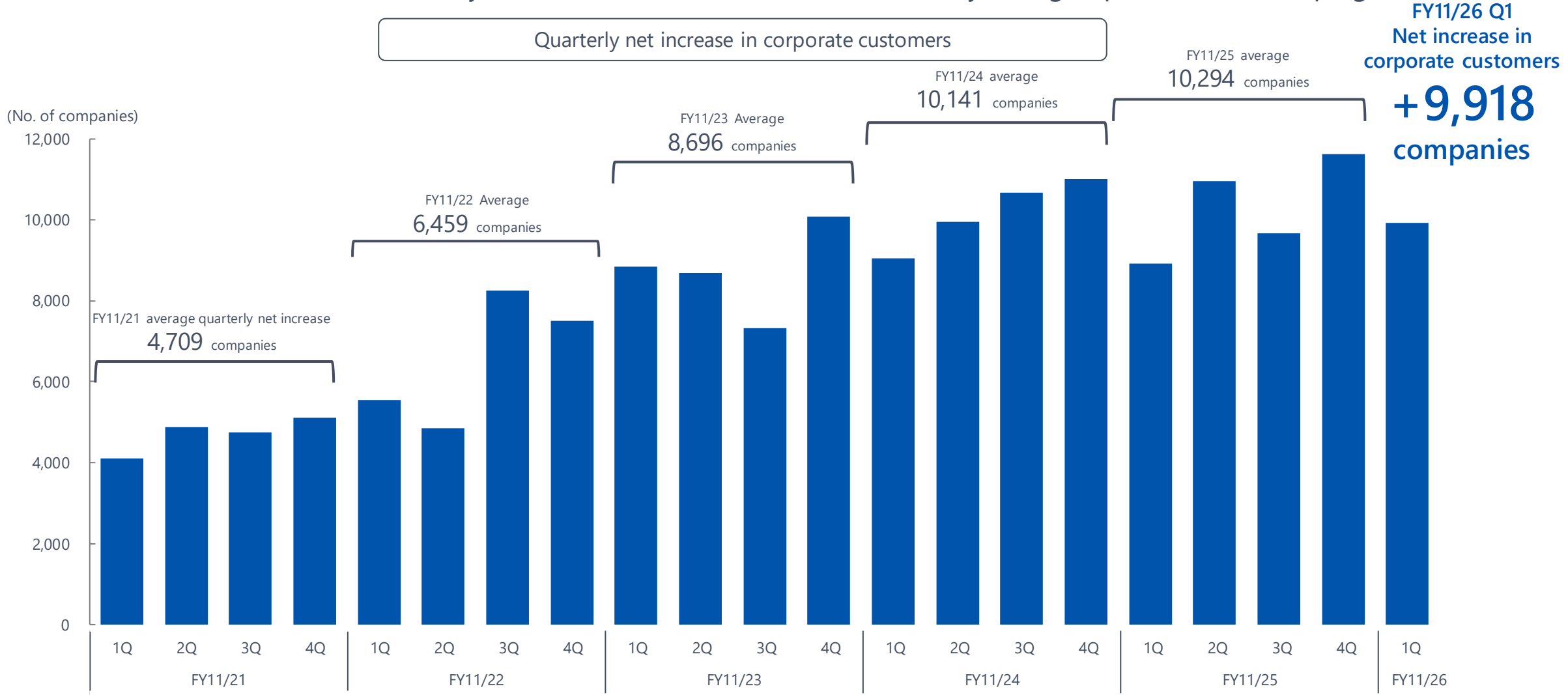
ARPA*2



*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 the glossary at the end of the presentation for detailed definitions.

Net Increase in Corporate Customers and Continued Enhancement of Accounting Firm' Channel

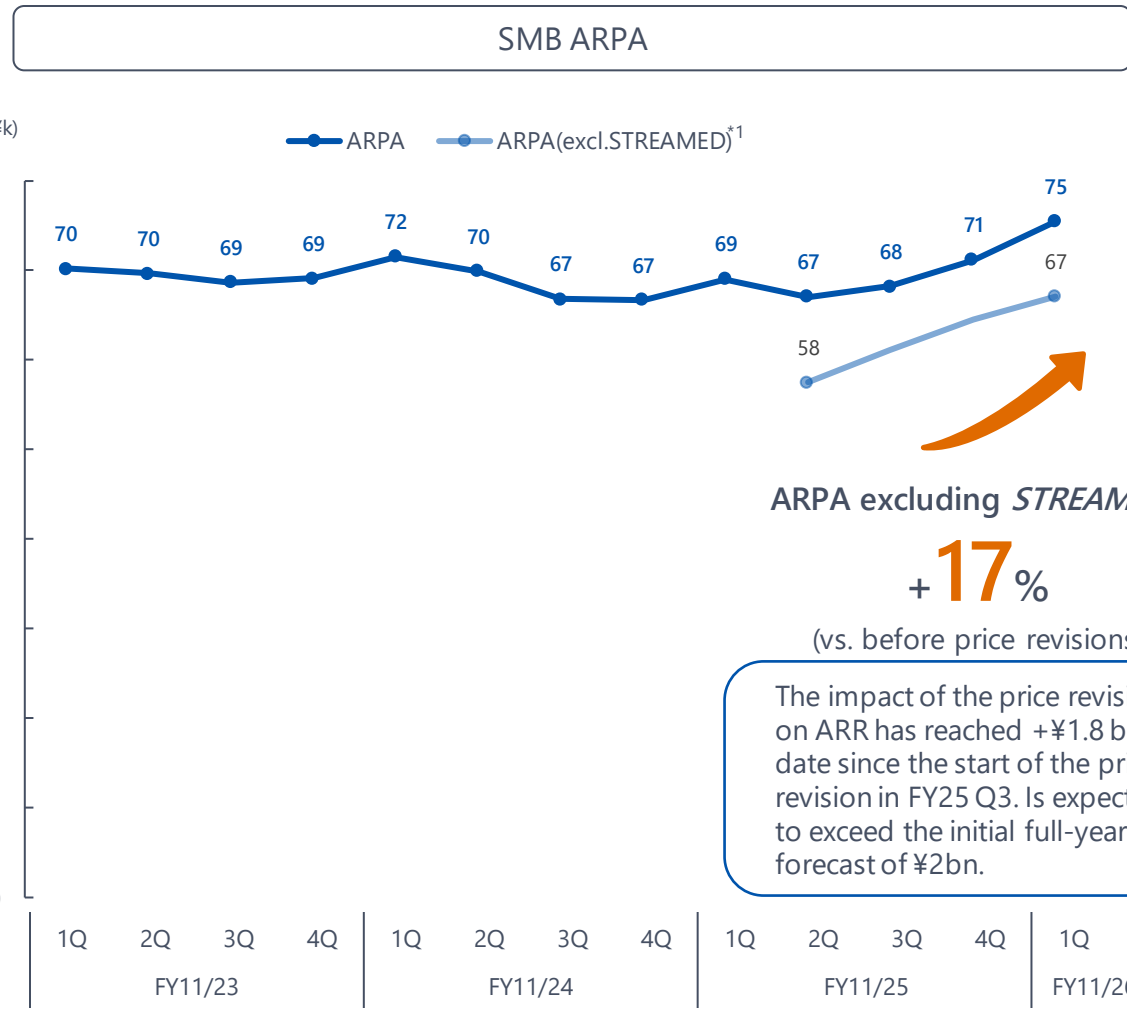
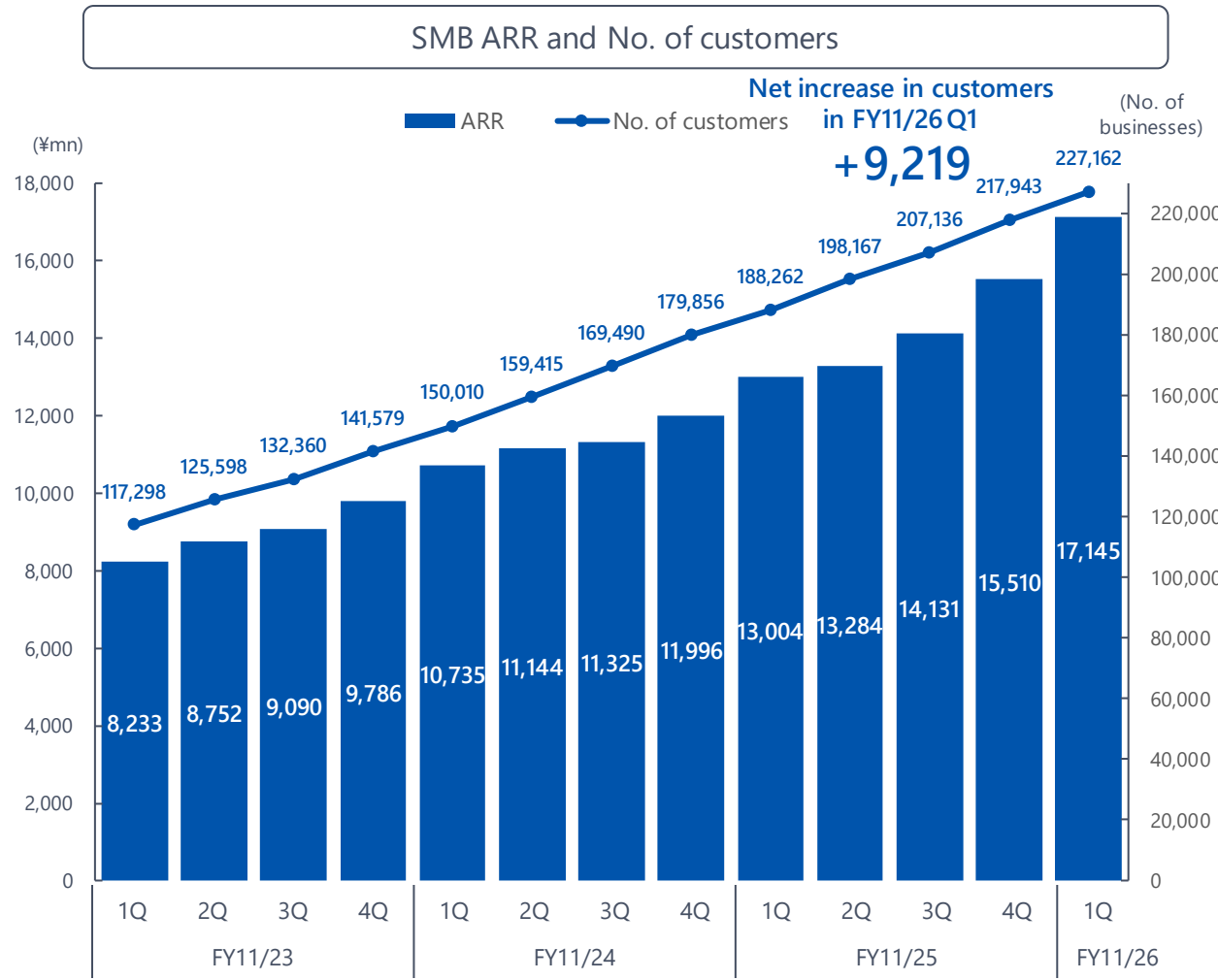
Continued to acquire customers via large accounting firms even during the off-peak tax filing period.
Net increase in customers rose drastically YoY (from +8,914 in FY11/25 Q1) mainly owing to promotional campaigns.



* 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 rose to 32% YoY

Net increase in ARR reached a record at +¥1.63bn. *STREAMED* drove growth in both ARR and ARPA owing to the expansion in sales during the tax return period. Price revisions continued to progress steadily.



The impact of the price revision on ARR has reached +¥1.8 bn to date since the start of the price revision in FY25 Q3. Is expected to exceed the initial full-year forecast of ¥2bn.

* "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 Calculated excluding ARR and number of customers of *STREAMED*.

[Case Studies] Use of *Money Forward Cloud Accounting* Spreads among Large Accounting Firms

Up Partners

Deployed corporate-wide migration to achieve goals and strengthen intra-group linkage



- Streamlined data entries by migrating to cloud and allocated the time saved to high-value operations, thereby fueling client satisfaction as well as the firm's growth.
- The adoption of *Money Forward Payroll* by the group's labor and social security attorney corporation enabled intra-group data integration, leading to a significant reduction in workload in accounting and year-end tax adjustments.

SHIN Chuo Accounting Company

Pivoted from manual operations to a convenience-first business model



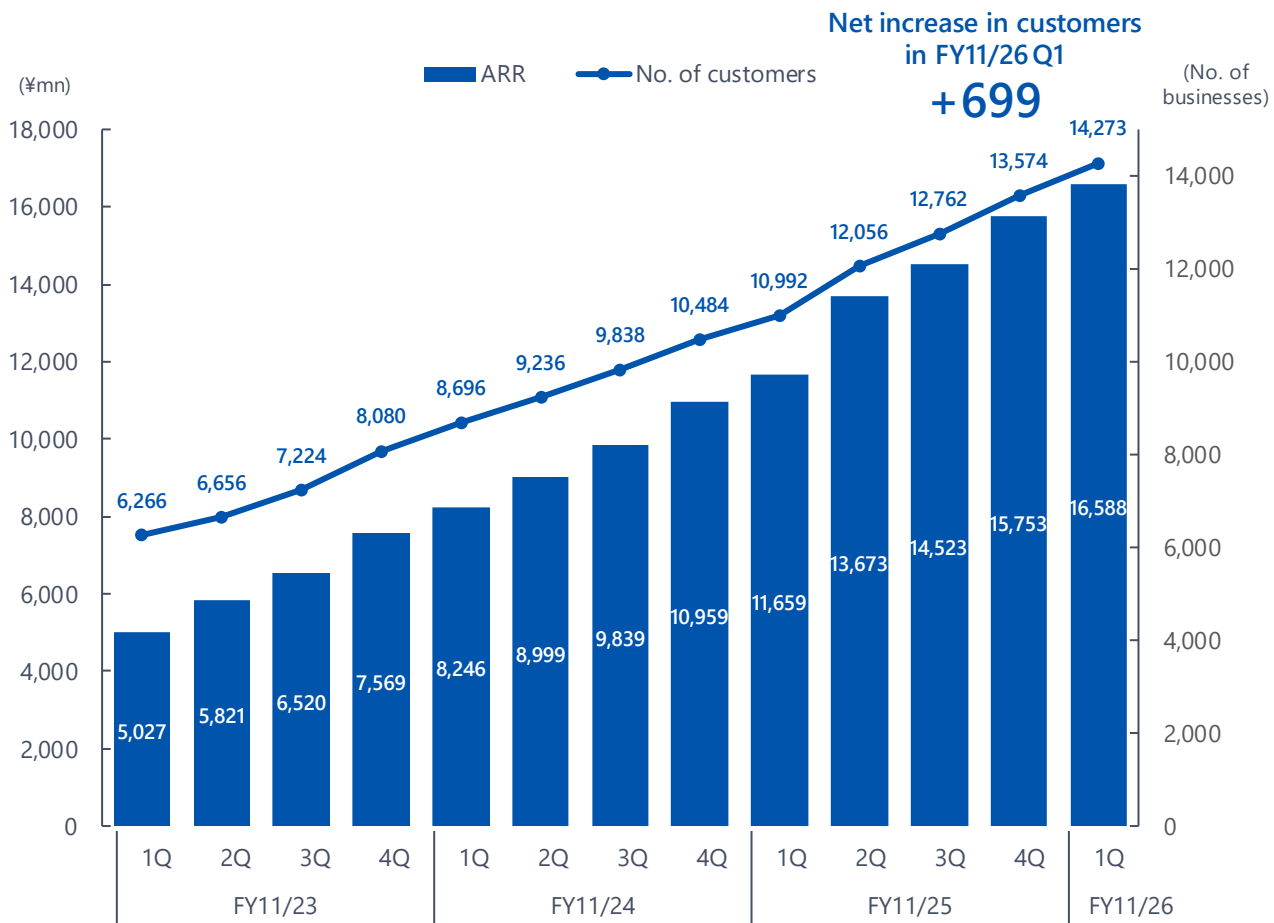
税理士法人
シン中央会計

- Adopted *Money Forward Cloud* for internal accounting operations as the firm's manual-based workflow was reaching its limits. On reaping its benefits, the firm proceeded to deploy the product among its clients.
- Now provides faster bookkeeping BPO as well as consulting services to help clients streamline their back-office operations.

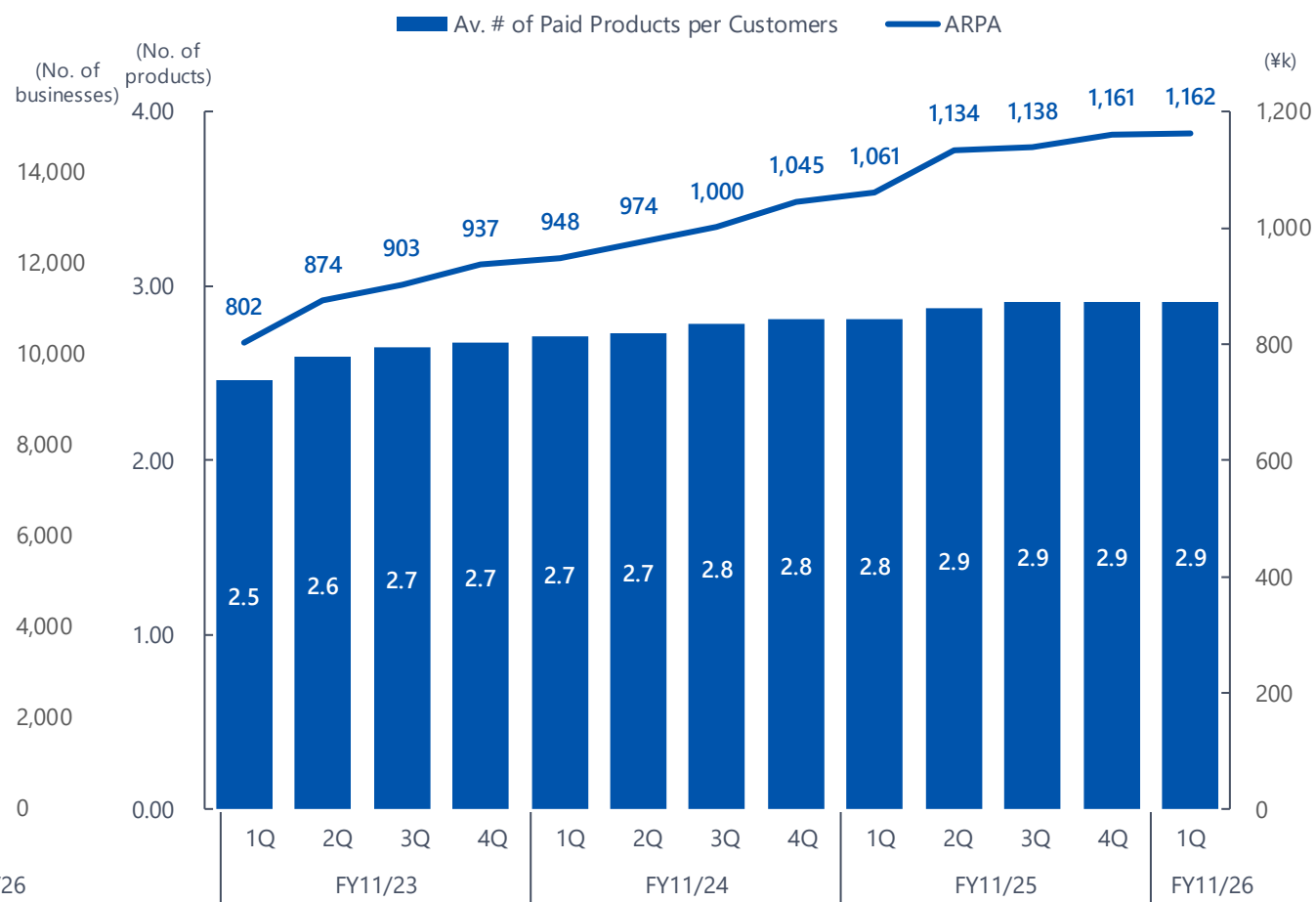
Medium-Sized Company ARR Continued to Rise Firmly, Up 42% YoY

Net increase in medium-sized companies continued to expand steadily, reaching +699 YoY. Net new ARR in 1Q was in line with historical trends due to seasonality in the sales cycle, with a significant recovery expected in 2Q.

Medium-sized company ARR*1 and No. of customers



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



* "Medium-sized companies" includes general corporate users (excluding accounting 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.

[Case Study] Cost Optimization, Operational Efficiency by Leading Domestic Automobile Sales Group

Isuzu Motors Sales Ltd. and seven other dealerships have adopted *Money Forward Cloud*. Other car dealerships have also decided to implement the product.

 **Money Forward**
Cloud Invoice System

Isuzu Motors Sales Ltd.

Provides sales and peripheral services of Isuzu Motors products.
Employees: 214 (7,993 on a consolidated basis)

24% Reduction in Invoice Sending Costs

Faced rising costs due to surging prices of paper and postage. Adopting *Money Forward Cloud* is expected to contribute to a 24% cost reduction, whereas maintaining previous outsourcing arrangements would have resulted in an estimated 120% increase.

Digitalization of invoicing is projected to contribute to further cost efficiency.



Reducing Monthly Peak Workload for Staff

Under the conventional postal system, invoices could only be sent on designated closing dates, and any billing generated outside this monthly cycle required manual handling by employees.

Invoices will be sent at any time with *Money Forward Cloud*.



One of Japan's largest back-office SaaS lineups, now enhanced with AI-powered autonomous support

| | | |
|---|--|---|
| <h3>Accounting</h3> <ul style="list-style-type: none"> Money Forward Cloud Accounting Plus Money Forward Cloud Fixed Assets Money Forward Cloud Project Cost Money Forward Cloud Lease Accounting | <h3>Corporate Performance Management</h3> <ul style="list-style-type: none"> Money Forward Cloud Consolidated Accounting Manageboard Money Forward Group Sactona Money Forward Group michibiku Money Forward Group conkan Money Forward Group | <h3>HR</h3> <ul style="list-style-type: none"> Money Forward Cloud Payroll Money Forward Cloud Attendance Money Forward Cloud Attendance Plus NEW Money Forward Cloud Social Insurance Money Forward Cloud HRIS Money Forward Cloud Tax Adjustment Money Forward Cloud Survey <small>powered by エキワ</small> Money Forward Cloud My Number Money Forward Cloud Aptitude Test <small>powered by エキワ</small> Money Forward Cloud Corporate Housing Benefits |
| <h3>Expense Management</h3> <ul style="list-style-type: none"> Money Forward Cloud Expense Money Forward Cloud Accounts Payable Money Forward Business Card | <h3>Contract</h3> <ul style="list-style-type: none"> Money Forward Cloud Contract Money Forward Cloud AI Contract Review | |
| <h3>Receivable</h3> <ul style="list-style-type: none"> Money Forward Cloud Receivable Management V-ONE Cloud Money Forward Cloud Invoice Issuing Plus Money Forward Cloud Invoice System Money Forward Kakebarai | <h3>SaaS Management</h3> <ul style="list-style-type: none"> Money Forward Admina | |

Extended Customer Base in Mid-Market HR Realm by Taking Over *AKASHI*

Took over Sony Biz Networks Corporation's attendance management system *AKASHI* through an absorption-type company split, enabling us to extend our reach to companies whose complex labor management needs could not be covered with *Money Forward Cloud Attendance*.

| | |
|---|--|
| Target business | Development and management of SBN's attendance management system <i>AKASHI</i> |
| Scheme | Simplified absorption-type company split |
| Finance information FY3/25) | Net sales: ¥540mn ARR: ¥600mn EBITDA*: ¥360mn |
| Effective date of absorption-type company split | March 31, 2026 |
| Impact on Money Forward's financial results | To be consolidated from April 2026(FY26Q2). |
| Business Alliance | Sales alliance: customer referral partner agreement Technological alliance: basic agreement on SaaS management technology |

クラウド型勤怠管理システム

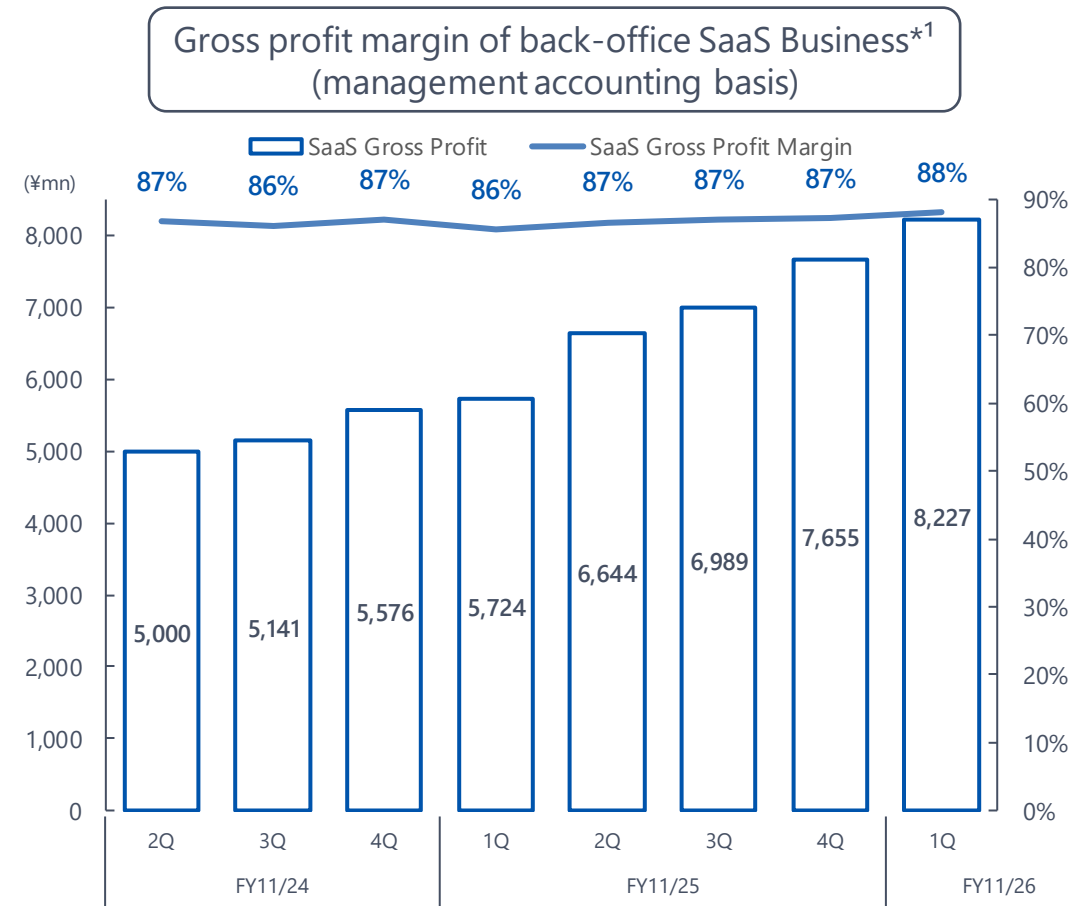
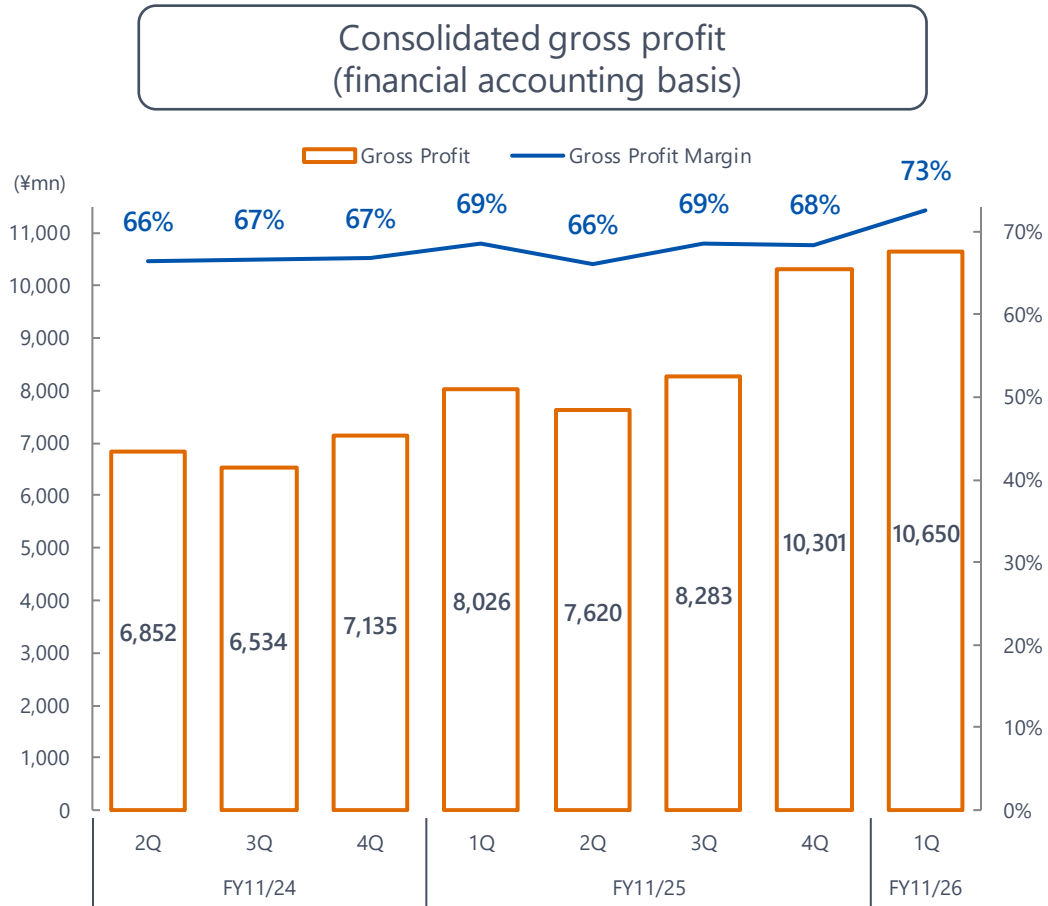


 Money Forward

Cloud Attendance Plus

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

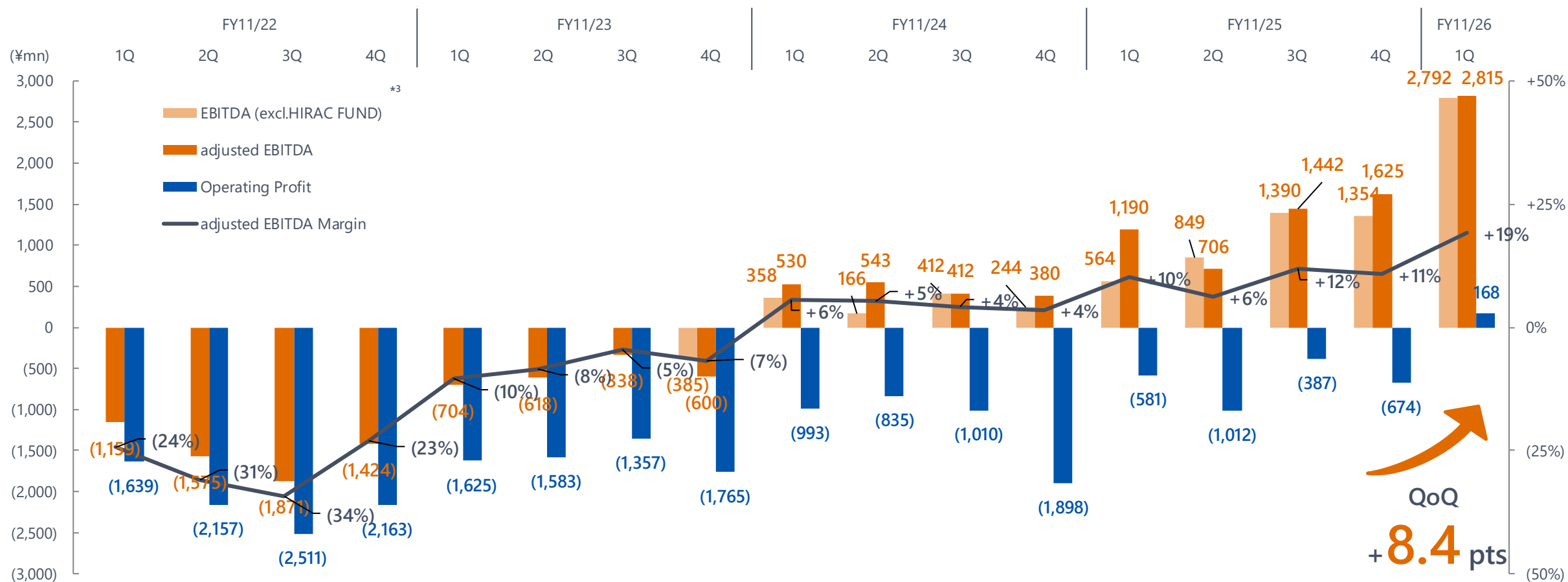
Consolidated gross profit and Gross profit margin of back-office SaaS **continued to increase**.
Gross profit margin of back-office SaaS Business *1 was 88%.



*1 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

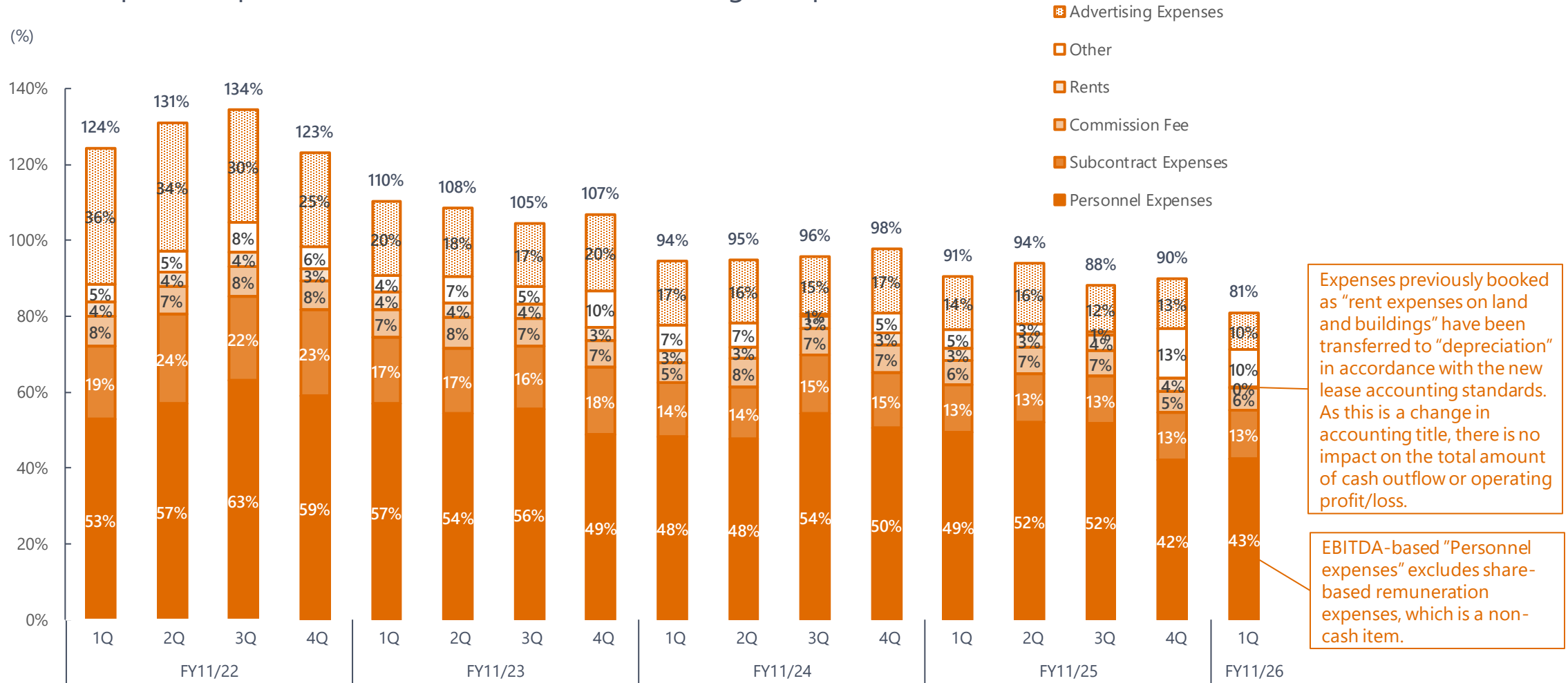
Adjusted EBITDA*2 reached **¥2.81bn**, and the adjusted EBITDA margin was **19.2%**, both marking record highs.



*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 + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. See p. 54 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)

Making steady progress toward improving margins to achieve full-year guidance.
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).

Improving cost efficiency through expanded utilization of AI coding agents

Named the first Japanese advanced use case for end-to-end adoption of *Cursor*, driving significant productivity gains.



Reduced engineers' workload
by **15–20** hours
per week on average*¹

Leveraged for complex code analysis, internal architecture streamlining, and infrastructure setup—enabling engineers to focus on higher-value work such as design and performance optimization.



Reduced
test case creation time
by **70%**

Automatically generates test cases from specifications and supports implementation through test scripting—shifting QA activities earlier in the development process.

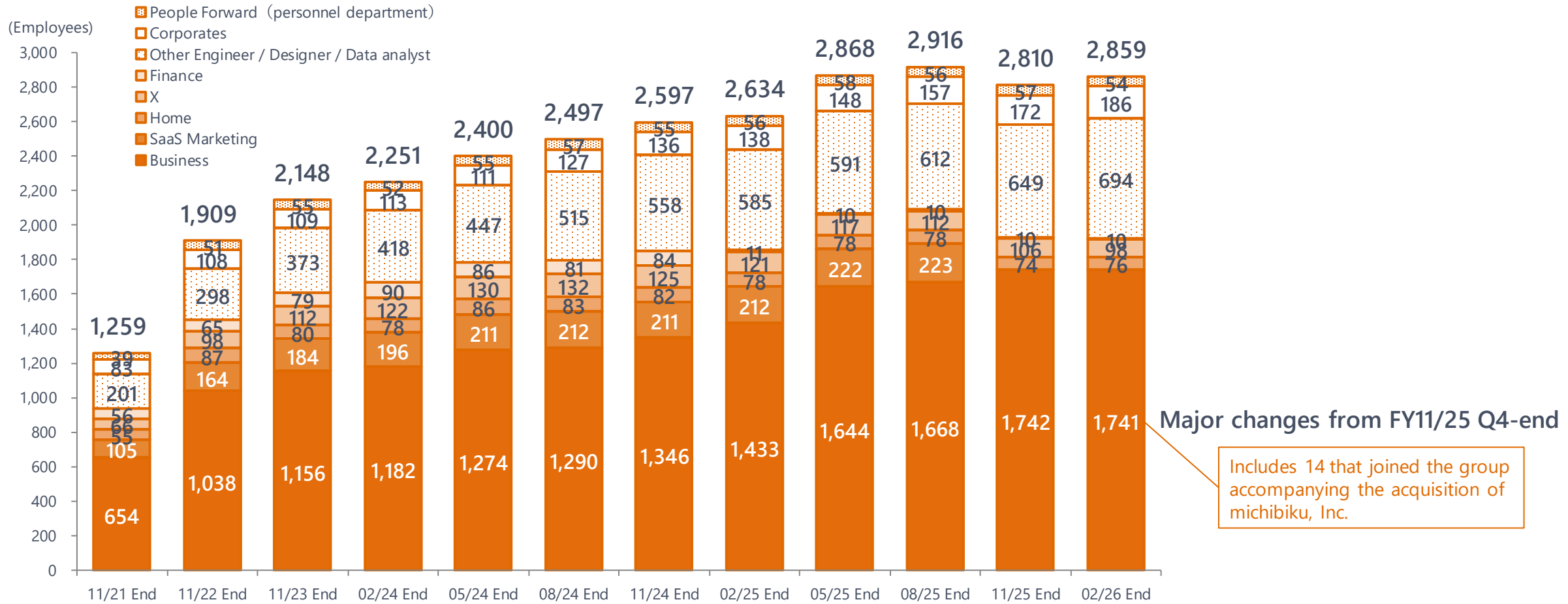


Improved accuracy and
speed in product planning
and requirements definition
by PdMs

Enables direct understanding of specifications from code and the creation of system-wide diagrams and detailed documentation—streamlining the development workflow.

Employees*1

Employees increased by 49 from the previous quarter. Will continue to make new hires based on careful selections.



* "Engineers/Designers/Data Analysts" includes Lab, the Design Strategy Office, CISO Office, CTO Office, Data AI Infrastructure Dept, CQO Office, Global IT Dept, AX Promotion Dept, Account Aggregation Dept, and Money Forward Vietnam, Co., Ltd. "Corporate" includes the CEO Office, Corporate Development Dept, Accounting Dept, Legal Governance 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 temporarily due to the difference in the timing of payments/withdrawals based on the designated settlement cycle in the invoicing BPO business*1.

(¥mn)

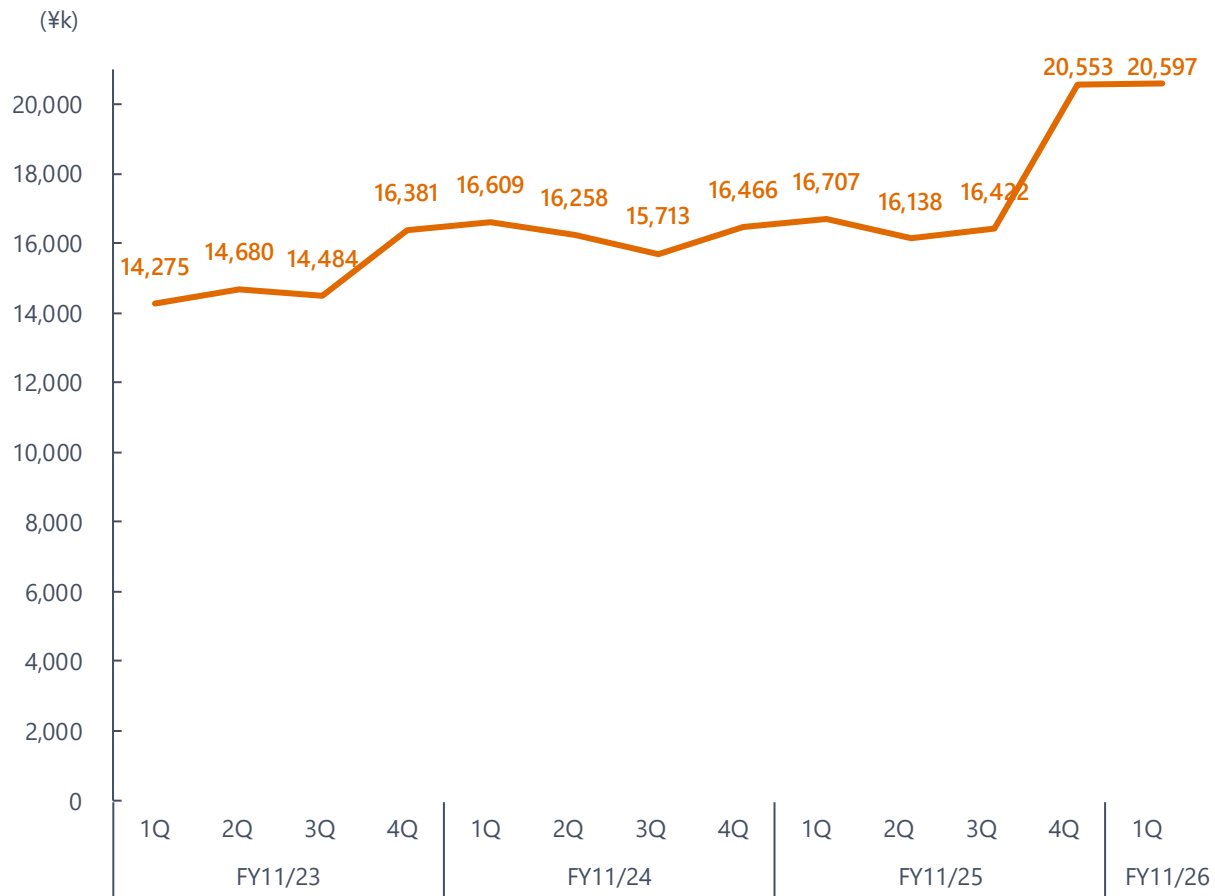
| | | | |
|--|---------------------------------|-----------------------------------|--|
| | Cash and Deposits 69,324 | Current Liabilities 72,341 | Short-term borrowings*2 5,116 Current portion of long-term borrowings 5,274 Accounts payable 34,376 Contract liabilities 10,113 Deposits received 9,488 |
| Purchased receivables*2 2,280 <i>Business Card</i> Accounts receivable*3 3,873 | Other Current Assets 32,201 | Non-current Liabilities 30,164 | Long-term borrowings 13,103 Convertible bonds (CBs) 12,000 |
| Goodwill 6,528 Investment securities 22,996 Software assets 18,676 | Non-current Assets 58,738 | Net Assets 57,757 | |
| | Assets | Liabilities / Net Assets | |

*1 Since transfers made on the 20th (or the next business day if it falls on a weekend or national holiday) are credited five business days later, invoicing BPO collections rose irregularly to ¥24.39bn in February and were collected in March. Invoicing BPO collections are recorded under accounts payable on the balance sheet. *2 Related to Money Forward Kessai, Inc. *3 Related to *Money Forward Business Card*. The settlement amount is recorded as accounts receivable until the payment is made.

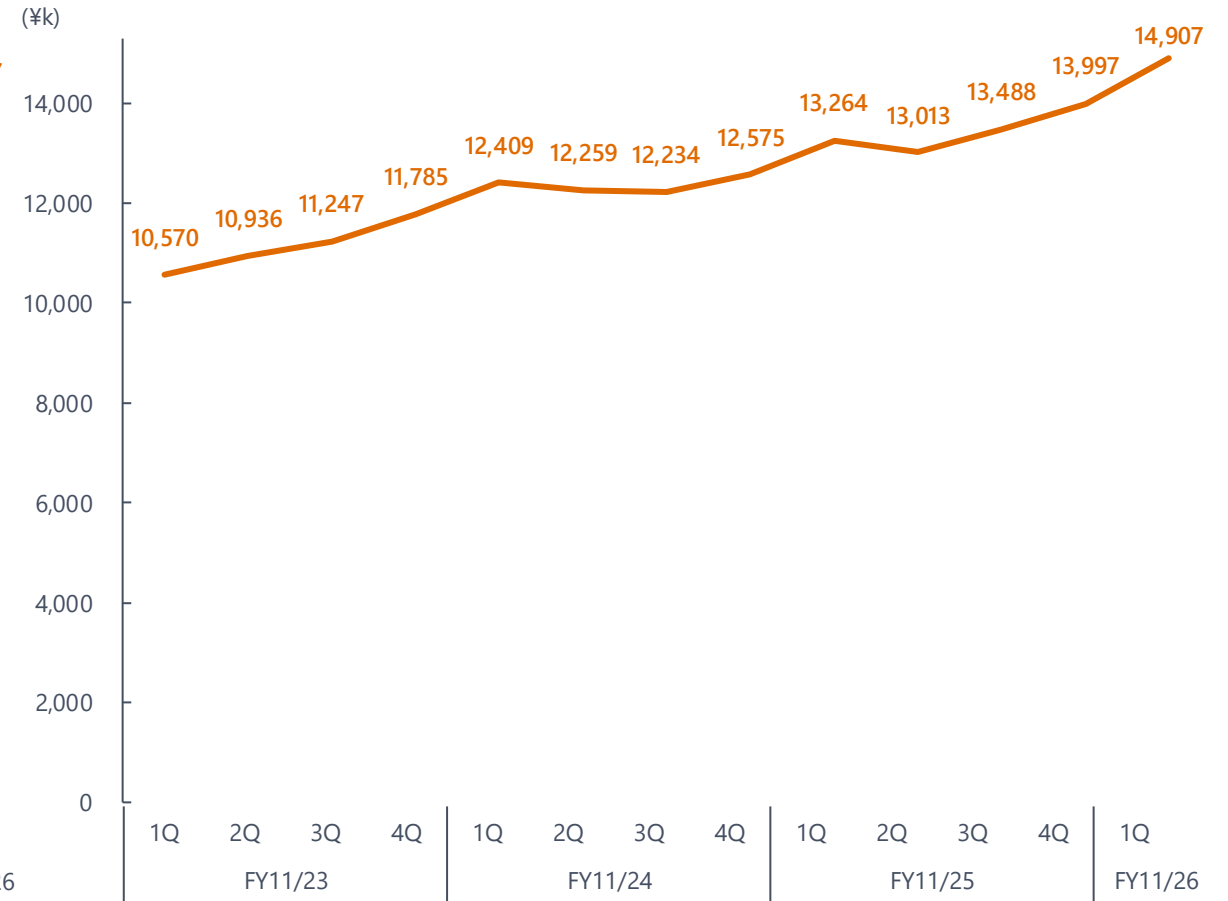
Annual Sales (excluding HIRAC FUND)*1 and ARR per Employee*2

Aiming for ¥30mn in annual sales per employee in FY11/28 by leveraging AI.

Annual sales per employee (excluding HIRAC FUND*1)



ARR per employee*2

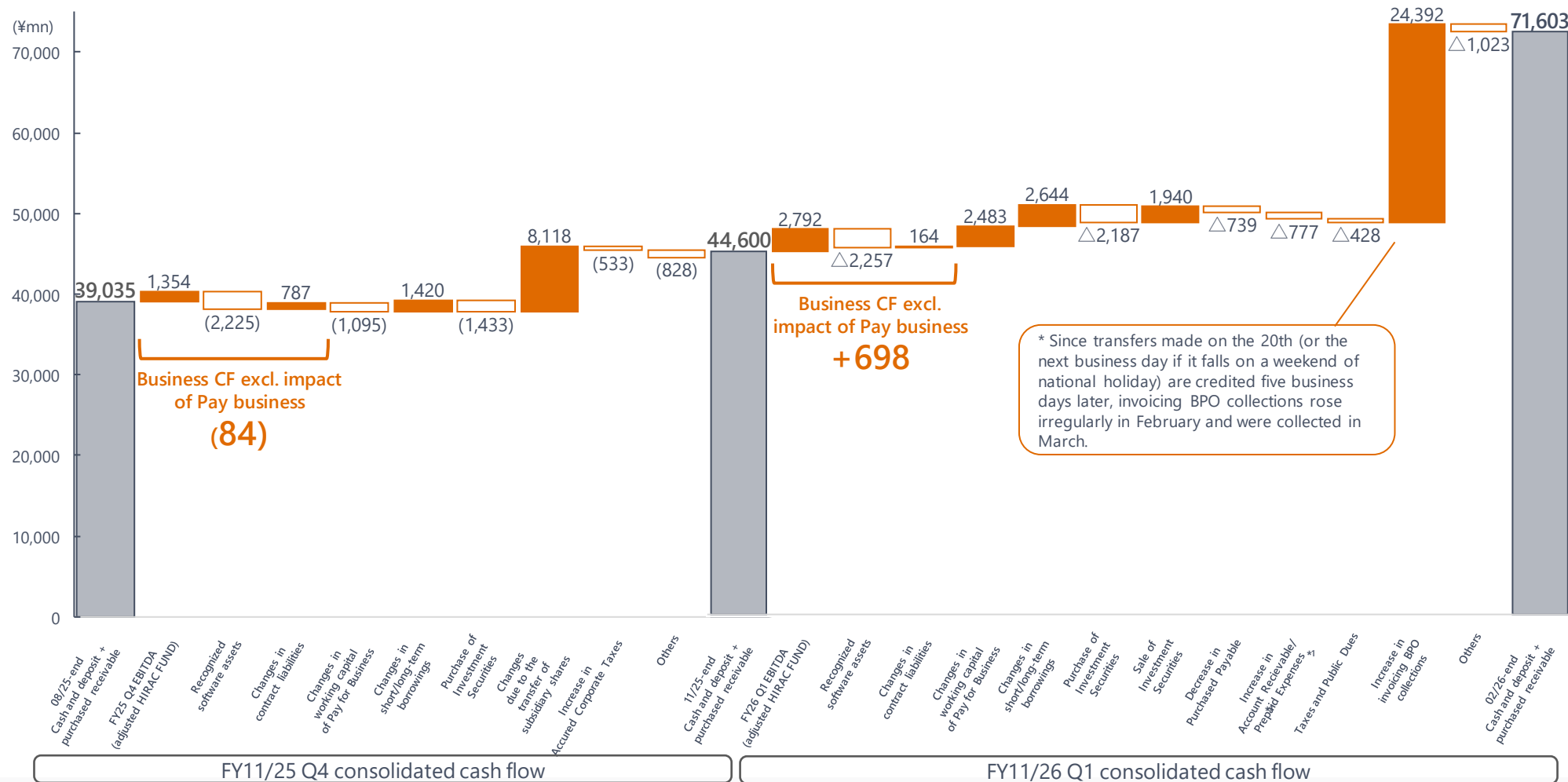


* See p.21 for the number of employees. Figures for FY11/25 Q1 and beyond are calculated by excluding the number of employees in Finance segment (HIRAC FUND) from the total number of employees.

*1 Calculated by dividing four-fold of net sales for each quarter by the number of employees at the end of each quarter (excludes Finance segment from FY11/25 Q1). *2 Calculated by dividing ARR at the end of each quarter by the number of employees at the end of each quarter. Excludes employees in the SaaS Marketing segment.

Analysis of Changes in Cash and Deposits Balance

Cash and deposits + purchased receivables increased by ¥24.39bn* due to the designated timing of settlements in the invoicing BPO business. Q1 business CF excluding the impact of Pay business was ¥698mn, making steady headway toward achieving the initial full-year guidance of ¥2bn.



Breakdown of cash flow

Cash and deposits + purchased receivable
 Since the Company's purchased receivable is highly equivalent to cash, the amount is aggregated with the amount of cash. Funds for purchasing receivable are procured via short-term borrowings.

Recognized software assets
 Amount newly recorded as software assets in each quarter. No impact on EBITDA, but cash balance decreases.

Changes in contract liabilities
 Mainly attributable to unearned revenue from users paying an annual subscription fee. Cash and deposits increase in line with contract liabilities.

Changes in working capital of Pay business
 Launched *Money Forward Business Card*, a prepaid card targeting businesses. Changes in working capital include changes in deposits received from users and accounts payable/receivable pertaining to the Pay business. Cash and deposits increase when deposits or accounts payable increase, and decrease when accounts receivable increases².

Purchase of investment securities
 Includes changes deriving from the purchase of shares of subsidiaries and associates.

Changes in invoicing BPO collections
 Invoicing BPO collections are the accounts payable collected on behalf of the customer, prior to being paid to the customer. An increase in collections translates to an increase in cash and deposits.

* Since transfers made on the 20th (or the next business day if it falls on a weekend of national holiday) are credited five business days later, invoicing BPO collections rose irregularly in February and were collected in March.

*1 Figure before taking into account taxation on the gain on sale. Derives from sales of an unlisted stock held by the Company.

*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

Introducing “Money Forward AI Vision 2026”

1. About Money Forward AI Vision 2026
2. Japan’s Social Challenges and Our Value Creation
3. “SaaS × AI” Release Track Record and AI-Driven Efficiency Gains
4. Announcing the Launch of *Money Forward AI Cowork*
5. No.1 Back-Office AI Company Strategy



Japan's Shrinking Working-Age Population

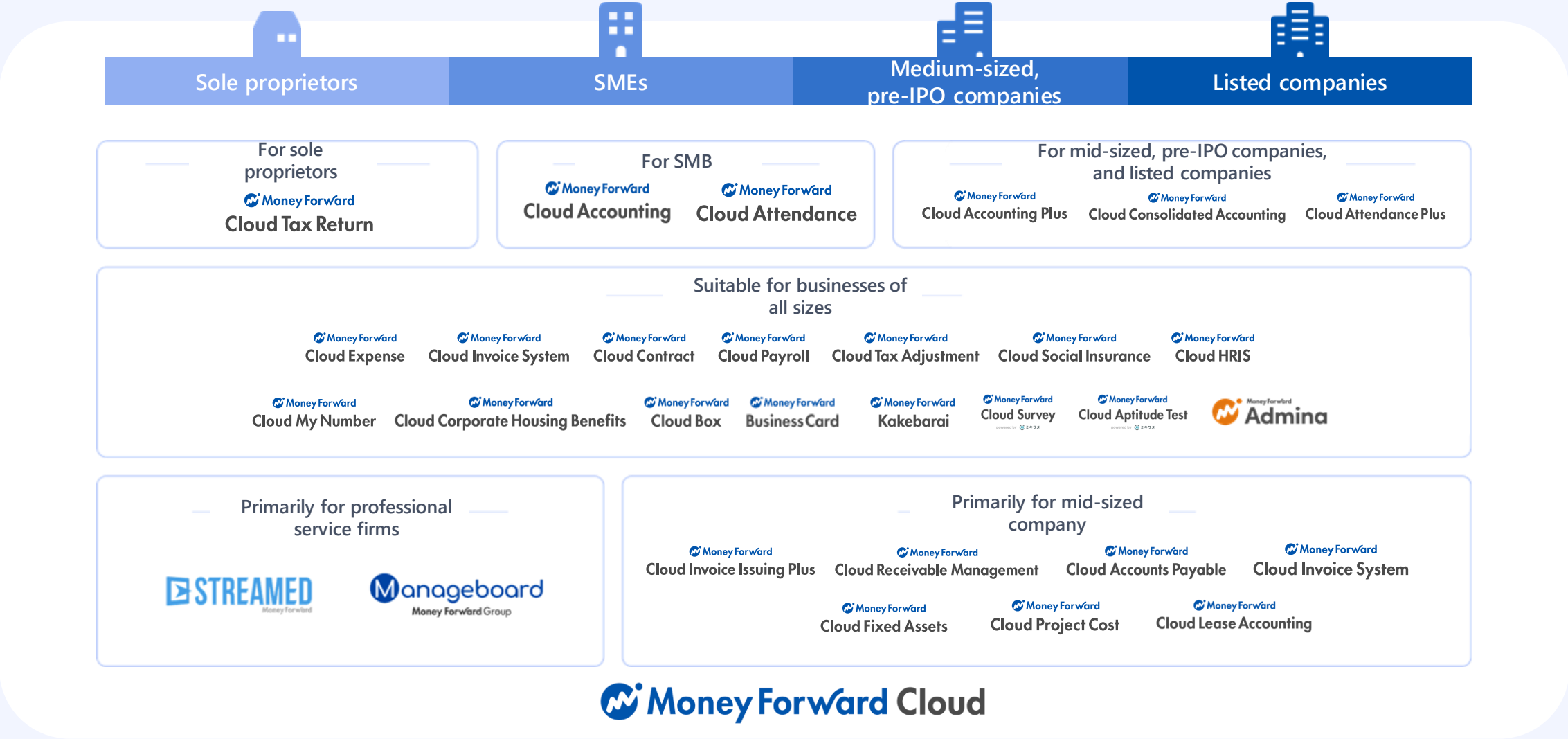
2020: 75.09_{mn}

2040: 62.00_{mn}

2070: 45.35_{mn}

*Calculated based on data from the National Institute of Population and Social Security Research's (NSSR) *Future Population Estimates*.

Empowering Businesses with Cloud for 10+ Years



Delivering Convenience via Cloud & Generative AI

For example...

 **Money Forward Cloud Payroll**

+ Generation of customized formula

 **Money Forward Cloud Consolidated Accounting**

+ Conversion to consolidated account titles

 **Money Forward Cloud Contract**

+ Auto-population of contract information

 **Money Forward Cloud HRIS**

+ Auto-generation of document templates

 **Money Forward Cloud Receivable Management**

+ Reconciliation suggestions

Also Offering AI Agents as Reliable Coworkers



AI expense claims

- Entertainment Expense Reimbursement Agent
- Expense Application Support Agent



AI invoice management

- Invoice Download Agent
- Payment Request Support Agent
- AR Collections Support Agent



AI accounting and finance

- Fixed Asset Registration Support Agent
- Consumption Tax Category Check Agent



AI business management

- Business Performance Analysis Agent



AI contract management

- Lease Assessment Agent

Launched New Features Powered by Cloud and Generative AI

 **Money Forward** AI Tax Return Beta

Reduced year-end and New Year holiday operations

6 days → **3** hours

“All I have to do is check the AI agent’s work.

Tax filing has become much easier than I expected. It feels like I am done before I even know it.”

Mr. Okabe, freelance designer

Remote MCP Server Now Available in All Plans

Also released third-party APIs to drive automated accounting by AI agents

Case study of Sevenrich Accounting Office

1. Boosted operational efficiency

- Auto-generates monthly balance sheets of five clients
- Reduced time spent on each company from **4 hours** to **24 minutes**—dedicated to final reviews

2. Improved deliverable quality

- Now that AI executes all tasks ranging from data entry to initial reviews with consistent quality, employees can focus on final confirmation
- Improved overall quality of deliverables

Providing AI-Managed services for companies seeking full operational outsourcing

SMB

 **Money Forward** Accounting Outsourcing

Mid

 **Money Forward** Billing and Collection Outsourcing

Empowering your back office as a coworker

Money Forward AI Cowork

To be released in July 2026



Usage of Money Forward AI Cowork



In-house

Instructs and automates
back-office operations



**By
accounting firms**

Streamlines and automates
BPO and advisory services

Enables Accounting Firms to Offer High-Value Advisory Services

Client

Client

Client

- 2-fold, 5-fold, 10-fold...
- Can deliver services to more clients



Accounting firms
(Certified members of *Money Forward Cloud*)



Features of Money Forward AI Cowork



Executes various tasks via chats

Accurately deciphers users' intentions, after which multiple AI agents work together to perform tasks

Provides operation-centric UX

Offers optimal functions specializing in routine work and task management

Ensures reliable governance

Provides guardrails (i.e., operational restrictions for AI), a human-in-the-loop approach, access control, and AI audit logging

Flexible & Dependable Architecture



Users

Chats with *Money Forward AI Cowork*



Orchestrator

Interprets users' intentions and directs them to the suitable agent

Agent offered by
Money Forward

Agent offered by
development
partner

"My Agent" created
by users

Operation-Centric UX



Categorization
of routine work

Users can initiate routine tasks by simply selecting the target from the "Agent List"



Proposals by
agents

AI agent suggests/notifies priority tasks based on routine work cycles, deadlines, and requests from others



Internal AI
help desk

Internal AI-powered help desk responds to operational inquiries around-the-clock

Richness & Scalability of Data

Money Forward AI Cowork



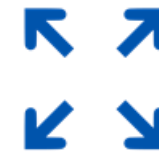
Money Forward Cloud

Provides extensive
operational logic and data



Data-mart connection

Integrates all internal data and
delivers sophisticated
management analyses



3rd-party MCP connection

Supports cross-functional
operations by linking with third-
party SaaS, etc.

Reliable Governance



Guardrails

Sets a framework for AI to follow internal rules at all times

Human-in-the-loop (draft & approval)

AI generates a draft, while an employee gives the final approval

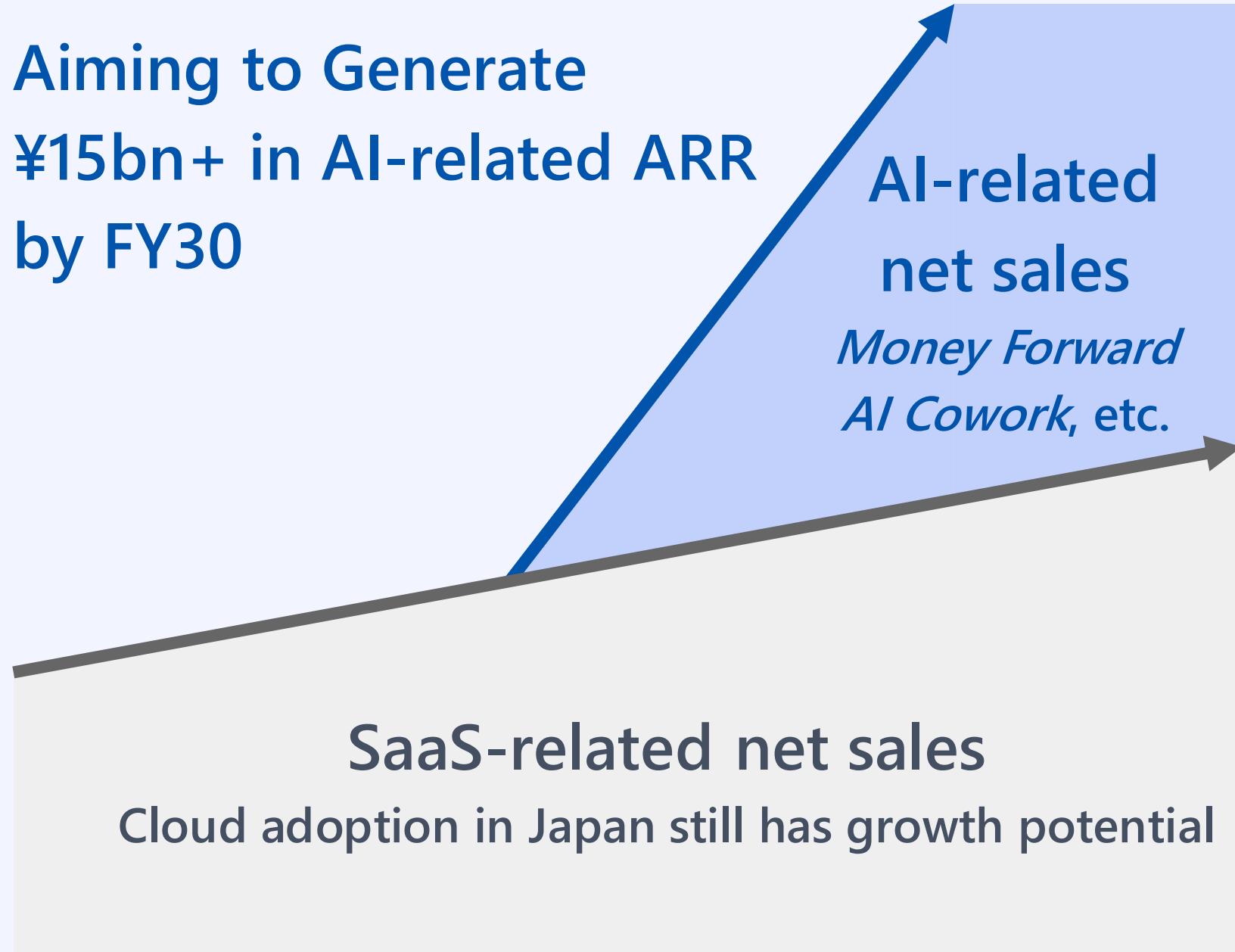
AI audit logging

Records who operated which AI and when

“Agent harness”

i.e., AI agents are controlled by humans

**Aiming to Generate
¥15bn+ in AI-related ARR
by FY30**



Replaces
personnel costs

Digital worker market
¥14.1tn*

IT budget

Digital tool market
¥2.8tn*

* Potential market size based on estimates by Money Forward, Inc.

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, we will invest 2bn in AI product development, including the reallocation of existing resources.

By FY30, we aim to generate over 15bn in ARR from AI-related businesses, including *Money Forward AI Cowork*.

Development/provision of AI products

Raise value of back-office SaaS

Develop AI-native products

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

 Money Forward
AI Cowork

 Money Forward
AI Tax Return Beta

Provide *Money Forward AI agents*

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

 Money Forward
AI Agent

Provide AI managed services

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

 Money Forward
Accounting Outsourcing

 Money Forward
Billing and Collection Outsourcing

Boosting profitability and increasing ARPA through AI-driven outsourcing

Transforming outsourced workflows into AI agents to streamline operations, lower costs, and deliver faster, more reliable services.

Human-performed tasks are automated with AI, while dedicated specialists ensure accuracy.



Services covering wide range of back-office tasks

Bookkeeping BPO

- Prepare monthly balance sheet (Min. 5 business days)

Payroll calculation BPO

- Calculate payroll
- Calculate bonus
- Offer labor consulting (optional)

Cloud adoption support

- Prepare cash flow statements up to 3 months ahead
- Formulate budget
- Budget control

Invoicing/payment BPO

- Issue invoice, reconcile payments
- Check accounts receivable
- Pay end-of-month payments, payroll, and tax

Financial Results

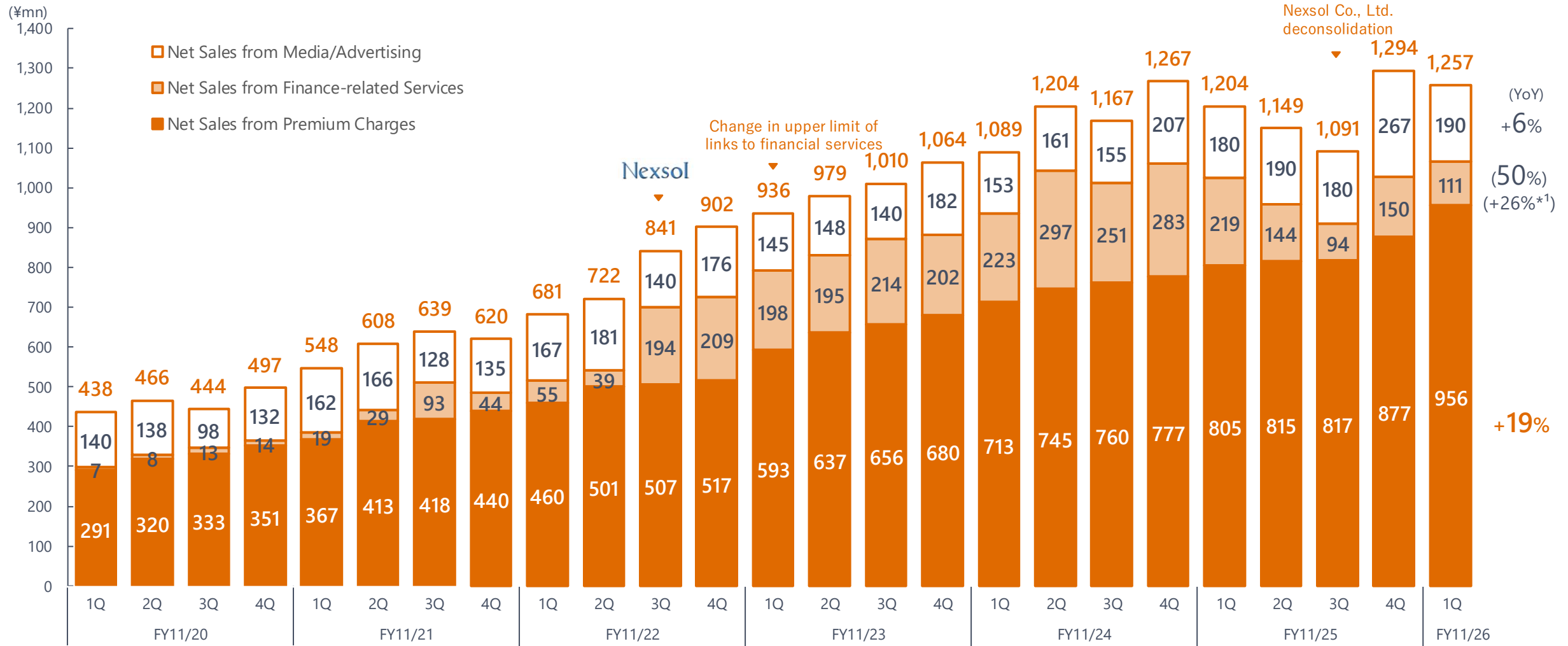
Appendix 1

Financial Highlights by Companywide and Segment

Quarterly Net Sales of Home Segment

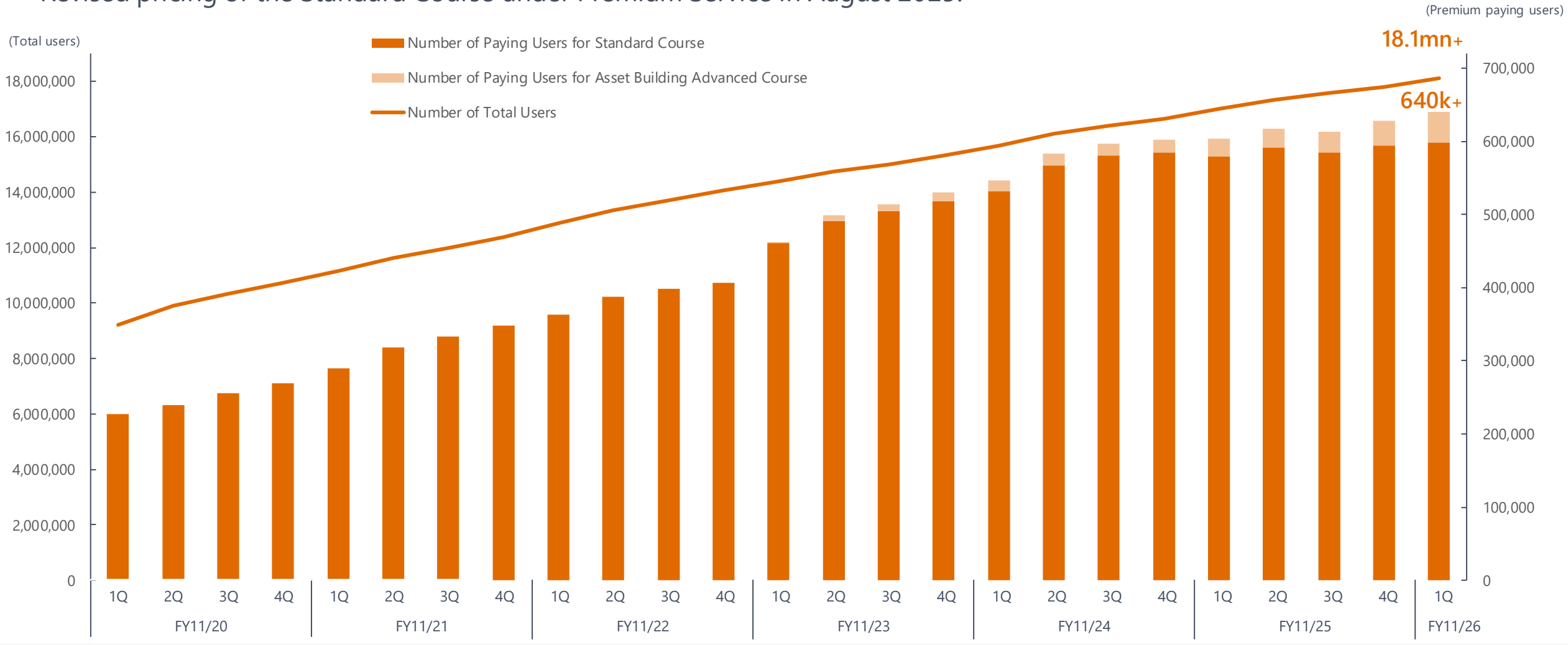
Growth in revenue from premium paying users expanded to +19% owing to price revisions carried out in August 2025.

+4%
YoY
(+17%*1)



Total and Paying Users of *Money Forward ME*

The number of total and paying users topped 18.1mn* and 640,000, 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

As part of initiatives undertaken by the joint venture between the Company and Sumitomo Mitsui Card, selected features of *Money Forward ME* will become available starting March 2, 2026. Seamless integration with the SMBC Banking App and the SMBC Card Vpass App is expected to accelerate user acquisition from *Olive* users.



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.

(Restatement) 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.

Olive
Fit For Your Cashless Living.



7mn+ accounts*¹ 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.

Launching a Shareholder Benefit Program to Expand the Investor Base

Will offer *Money EXPO* benefits to shareholders who hold 500 or more shares as of the record date, with the first record date set to the end of May 2026. Thereafter, will offer *Money Forward ME* premium coupons to shareholders who retain 100 or more shares for at least six months*. Also, hold briefings for individual investors, where co-founder Taki will present Money Forward's strengths and growth strategies.

| No. of shares owned | Benefits*2 |
|---------------------|---|
| 100+ | <End of May and End of November> Coupon for Standard Course for <i>Money Forward ME</i> premium members |
| 200+ | <End of May and End of November> Coupon for Asset Building Advanced Course for <i>Money Forward ME</i> premium members |
| 300+ | <End of May and End of November> • Coupon for Asset Building Advanced Course for <i>Money Forward ME</i> premium members • Personal plan for <i>Money Forward Tax Return</i> |
| 500+ | <End of May and End of November> • Coupon for Asset Building Advanced Course for <i>Money Forward ME</i> premium members <End of May and only> • Personal plan for <i>Money Forward Tax Return</i> • One of the Largest Money & Finance Events in Japan, <i>Money EXPO</i> benefits |

*The benefits will be sent twice a year, roughly two months after the record date.

Benefits for the May-end record date will be sent out in July, and those for November-end in February of the following year.

Date of briefing for individual investors

- April 27: SBI Securities Co., Ltd. (online)
- May 22: Logmi (online)
- End of May: Monex, Inc. (on-demand streaming)
- August 8: Daiwa Securities Co., Ltd. (in-person session in Tokyo)



Toshio Taki

Executive Officer, Group CoPA (Chief of Public Affairs), Head of Sustainability and Head of Money Forward Institute of Economic Research

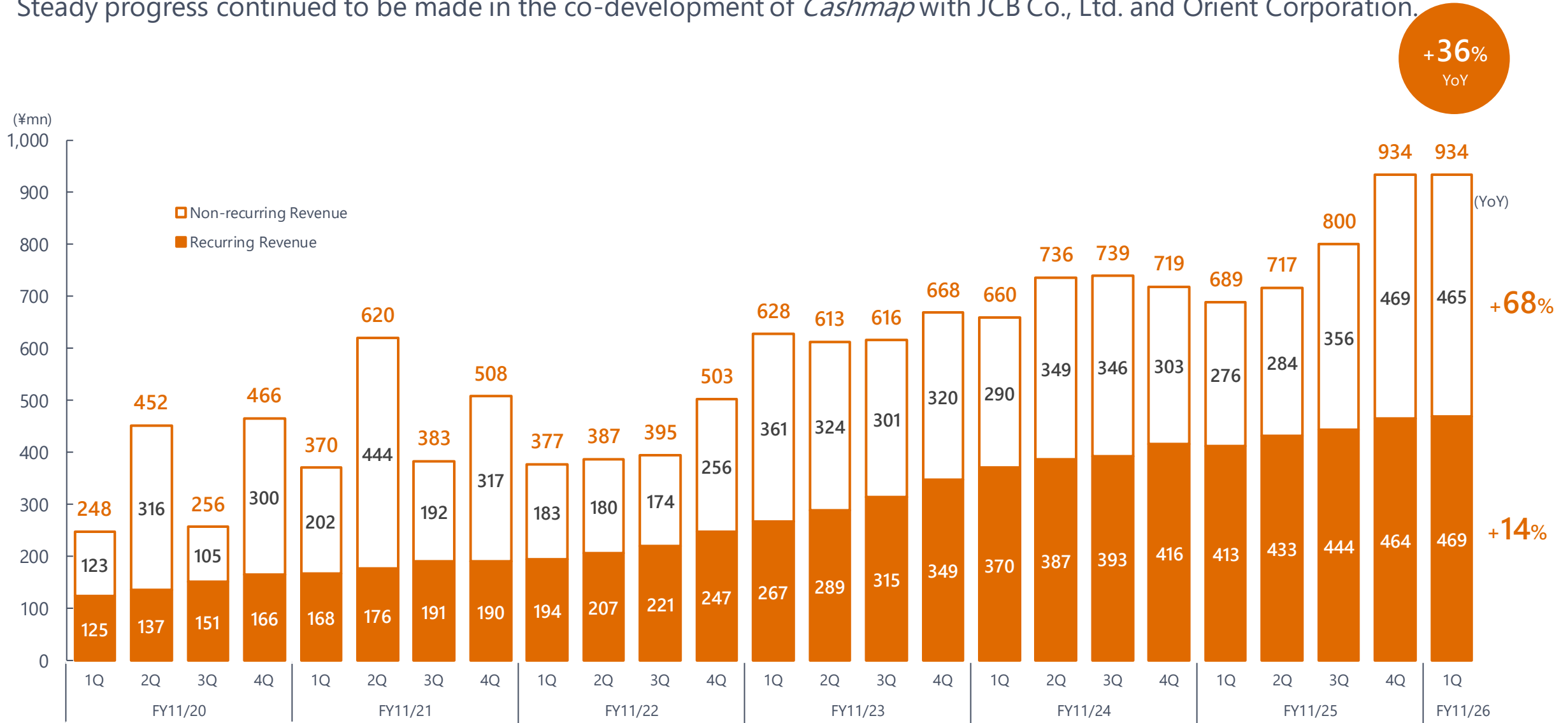
He co-founded Money Forward, Inc. after receiving an MBA from Stanford University and working at Nomura Holdings, Inc. He is also involved in the government's digital transformation initiative.

*1 The shareholder must be recorded twice in a row in the shareholder registry under the same shareholder number to ensure continuous ownership.

*2 All coupons are valid for half a year.

Quarterly Net Sales of X Segment

Steady progress continued to be made in the co-development of *Cashmap* with JCB Co., Ltd. and Orient Corporation.



Bolstering Services Targeting Financial Institutions' Customers.

Will be providing the Shizuoka Chuo Bank, Ltd. and Kagawa Bank, Ltd. with *BANK APP* targeting their individual customers. Will also offer Nanto Bank, Ltd. with *BANK Biz* for corporate customers. Seeing a steady spread in adoption among banks.

Shizuoka Chuo Bank: winter of 2026
Kagawa Bank: spring of 2027

Nanto Bank: autumn 2027



FY11/26 Q1 Results by Segment

Business segment EBITDA and margin improved significantly, **increasing by ¥1,780mn** YoY and 12.1 pts YoY, respectively.

| (¥mn) | FY11/26 Q1 results | | | | (Reference) FY11/25 Q1 results | | |
|--------------------------------------|--------------------|-------------|--------|---------------|--------------------------------|--------|---------------|
| | Net sales | YoY | EBITDA | EBITDA margin | Net sales | EBITDA | EBITDA margin |
| Consolidated | 14,670 | 25% (42%*1) | 2,792 | 19% | 11,707 | 1,110 | 9% |
| Consolidated (excl. HIRAC FUND*2) | 14,670 | 34% | 2,792 | 19% | 10,956 | 564 | 5% |
| Business | 12,375 | 59% | 2,278 | 18% | 7,806 | 492 | 6% |
| Home | 1,257 | 4% (17%*1) | 305 | 24% | 1,204 | 188 | 15% |
| X | 934 | 36% | 271 | 29% | 689 | 157 | 22% |
| SaaS Marketing | - | - | - | - | 1,242 | 204 | 16% |
| Finance | 1 | - | (50) | - | 753 | 446 | 59% |
| Common expenses*3 | 103 | - | (12) | - | 14 | (378) | - |

*1 YoY change excluding net sales of SMARTCAMP Co., Ltd. and Next Solution Co., Ltd. *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*1/ EBITDA*2 Adjustments and Operating Profit

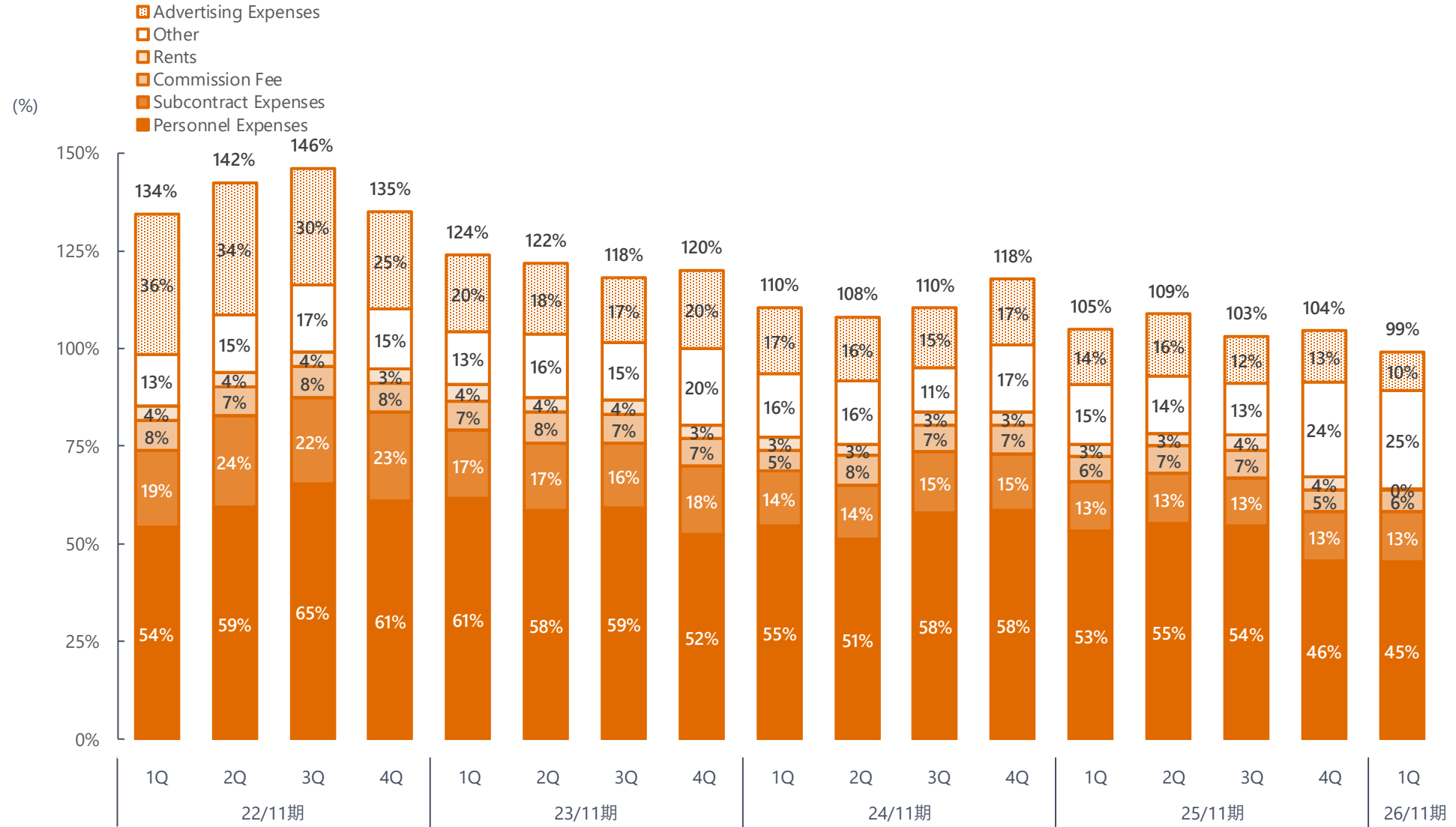
Adjusted EBITDA **increased by ¥1.62bn YoY.**

| (¥mn) | FY11/25 Q1 | FY11/25 Q4 | FY11/26 Q1 |
|---|------------|------------|--------------|
| EBITDA (excl. HIRAC FUND)*3 | 564 | 1,354 | 2,792 |
| Adjusted EBITDA*1 | 1,190 | 1,625 | 2,815 |
| M&A-related one-time costs | 80 | 98 | 23 |
| EBITDA*2 | 1,110 | 1,527 | 2,792 |
| Depreciation | 897 | 1,175 | 1,714 |
| EBITA*4 | 213 | 352 | 1,078 |
| Amortization of goodwill | 173 | 266 | 277 |
| Tax expenses included in operating expenses | 159 | 249 | 220 |
| Stock compensation expenses | 461 | 512 | 412 |
| Operating Profit | (581) | (674) | 168 |

| YoY (vs. FY11/25 Q1) | QoQ (vs. FY11/25 Q4) |
|-------------------------|-------------------------|
| +2,228 | +1,438 |
| +1,624 | +1,190 |
| (57) | (75) |
| +1,682 | +1,265 |
| +817 | +539 |
| +865 | +626 |
| +104 | +11 |
| +61 | -28 |
| (49) | (100) |
| +749 | +842 |

*1 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration 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 + Share-based remuneration 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).

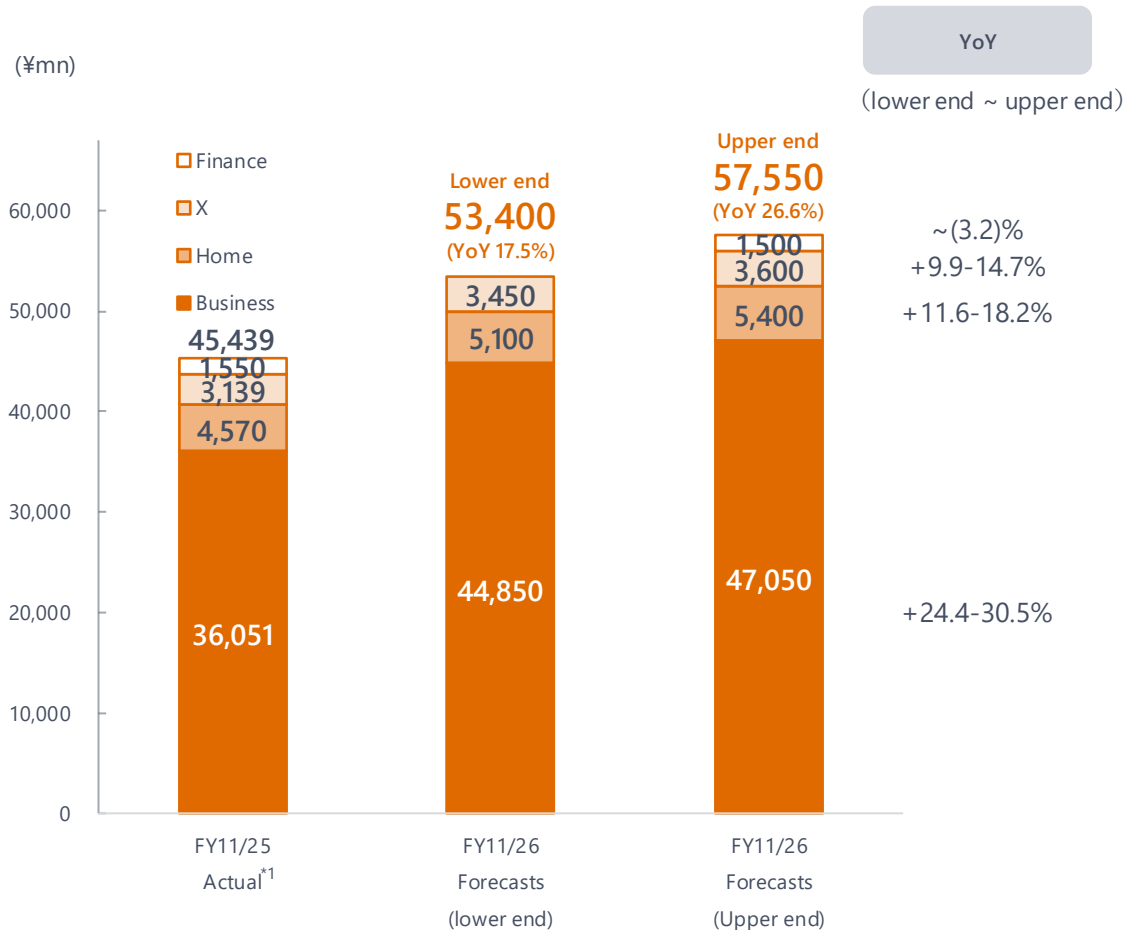
* Non-cash items are: share-based remuneration expenses under "Personal expenses," amortization of goodwill, depreciation, and provisions under "Other."

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

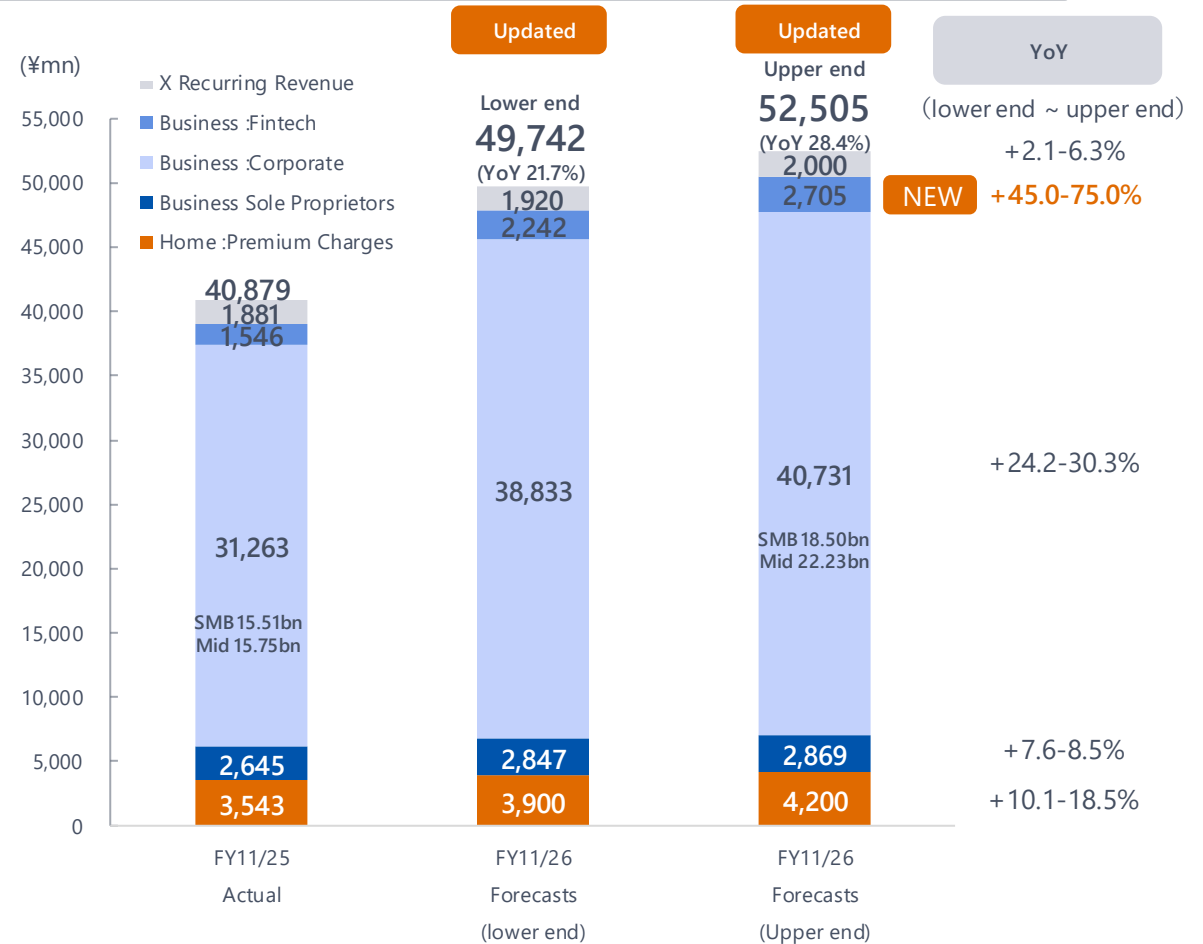
FY11/26 Guidance

With the disclosure of Fintech ARR, the full-year ARR guidance has been revised from 47.5~49.8 bn to 49.74~52.50 bn (YoY +21.7% to +27.8%).

Revenue by Segment (Actuals / Forecast)



SaaS ARR Revenue by Segment (Actuals / Forecast)



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

FY11/26 Guidance

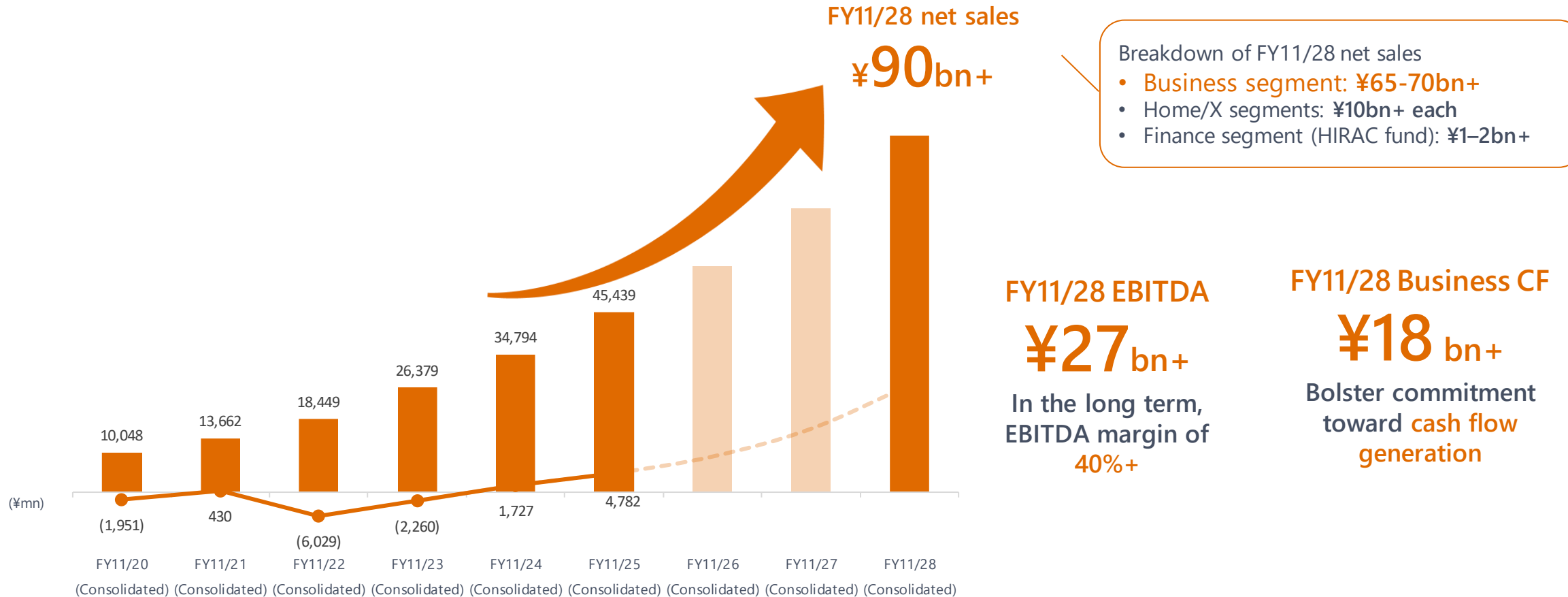
As disclosed on January 27, we recorded extraordinary income in Q1, and have accordingly revised upward our FY26 full-year guidance for net income attributable to owners of the parent.

| (mn) | Full-Year Results | | FY26 Guidance |
|---|-------------------|-------------------|--|
| | FY25 | Range | Notes |
| Adjusted EBITDA* ¹ | +4,830 | +8,000 ~10,000 | <ul style="list-style-type: none"> • The improvement in adjusted EBITDA margin (excluding HIRAC) accelerates from FY25 (+5.6pts) to +7.5pts~10.5pts. • 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*² (more than +7 pts improvement). |
| Business CF | (624) | +2,000 ~4,000 | <ul style="list-style-type: none"> • A metric that measures cash generation from operations, with full-year positivity achieved in FY26.*³ |
| Operating Profit | (2,653) | (2,500) ~+500 | <ul style="list-style-type: none"> • Depreciation is expected to increase by approximately ¥1.5 bn due to the impact of the adoption of the new lease accounting standard.*⁴ Excluding this impact, the pace of depreciation growth is expected to slow compared with FY25. • 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. |
| Updated Profit attributable to owners of parent | +1,587 | (3,700) ~(700) | <p>Following the sale of one unlisted equity investment, we have revised our guidance range from (5.2)–(2.2) bn to (3.7)–(0.7) bn, representing an upward revision of 1.5 bn.</p> |

*1 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. *2 See page on 61. *3 Calculated by subtracting capitalized development investments from EBITDA (excluding HIRAC) and adding changes in contract liabilities (deferred revenue). *4 Following revisions to Japanese GAAP, mandatory adoption of the new lease accounting standard will begin in FY27, expanding the scope of lease-related assets and liabilities recognized on the balance sheet. The Company will early adopt the standard from FY26.

Medium-to Long-Term Financial Targets

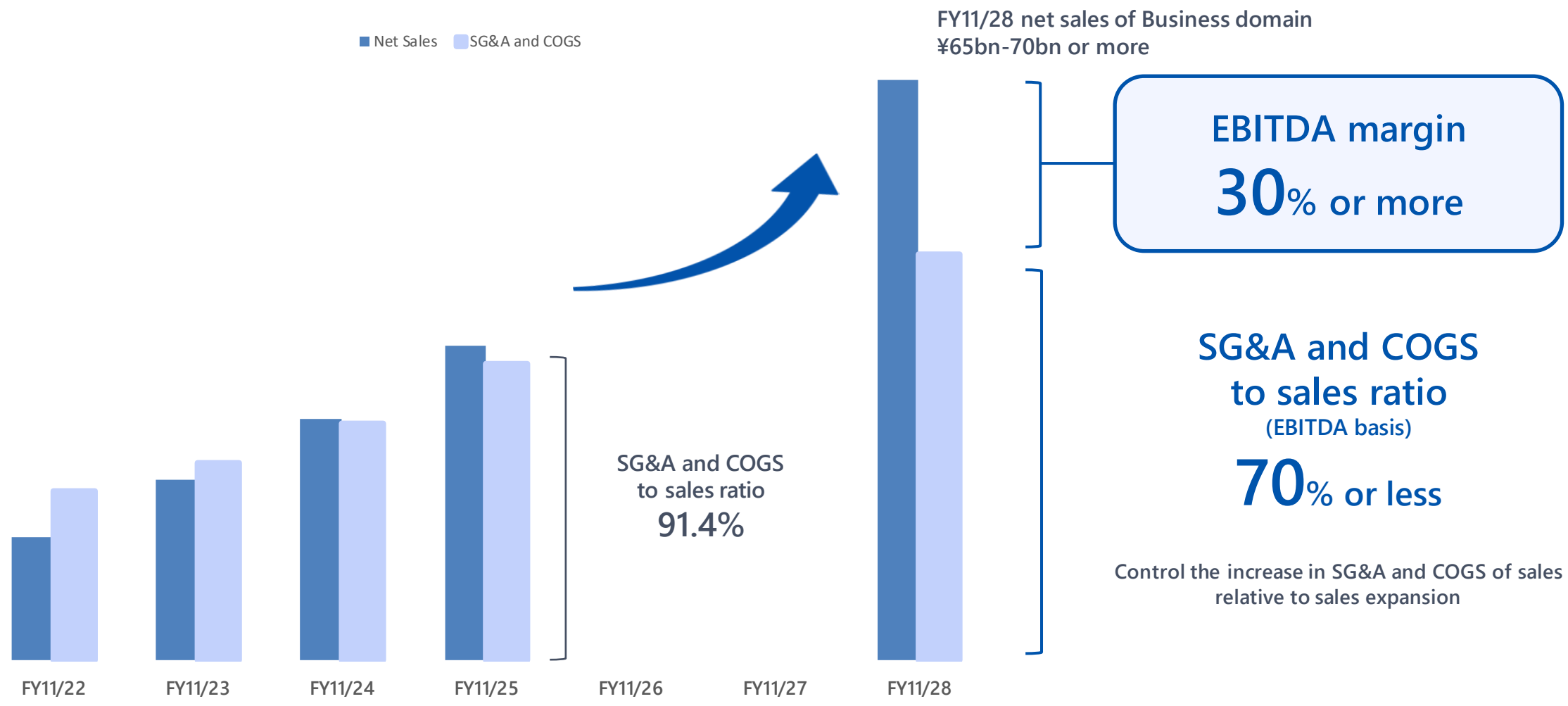
We are making steady progress against the mid- to long-term targets set in January 2024.
In FY25, Net Sales achieved the guidance and Adjusted EBITDA*¹ exceeded the upper end of guidance.
FY26 is trending solidly against guidance.



* The above image is for reference only and does not indicate the expected net sales or EBITDA between FY11/26 and FY11/28. * SaaS Marketing segment and Next Solution is excluded from net sales and included in EBITDA. *¹ Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses.

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

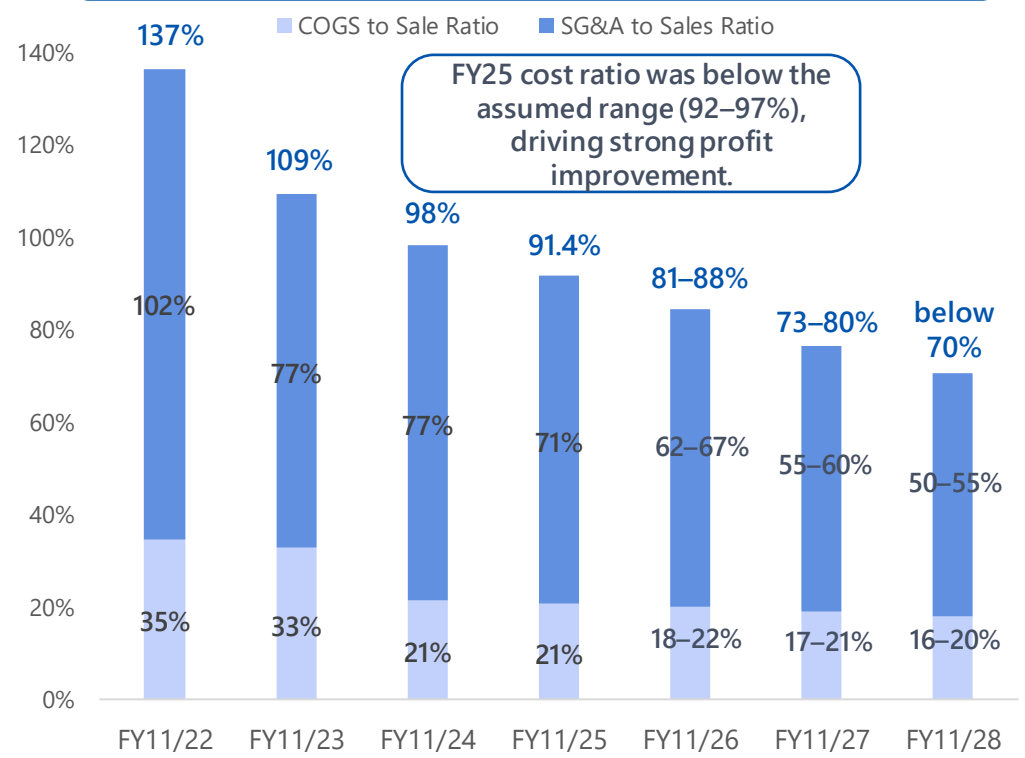
The EBITDA margin in the business segment for FY25 was 8.6%(+6.8 pts YoY), and for Q1 of FY26 was **18.4%**(12.1 pts YoY), representing solid progress toward our FY28 target of 30% or higher.



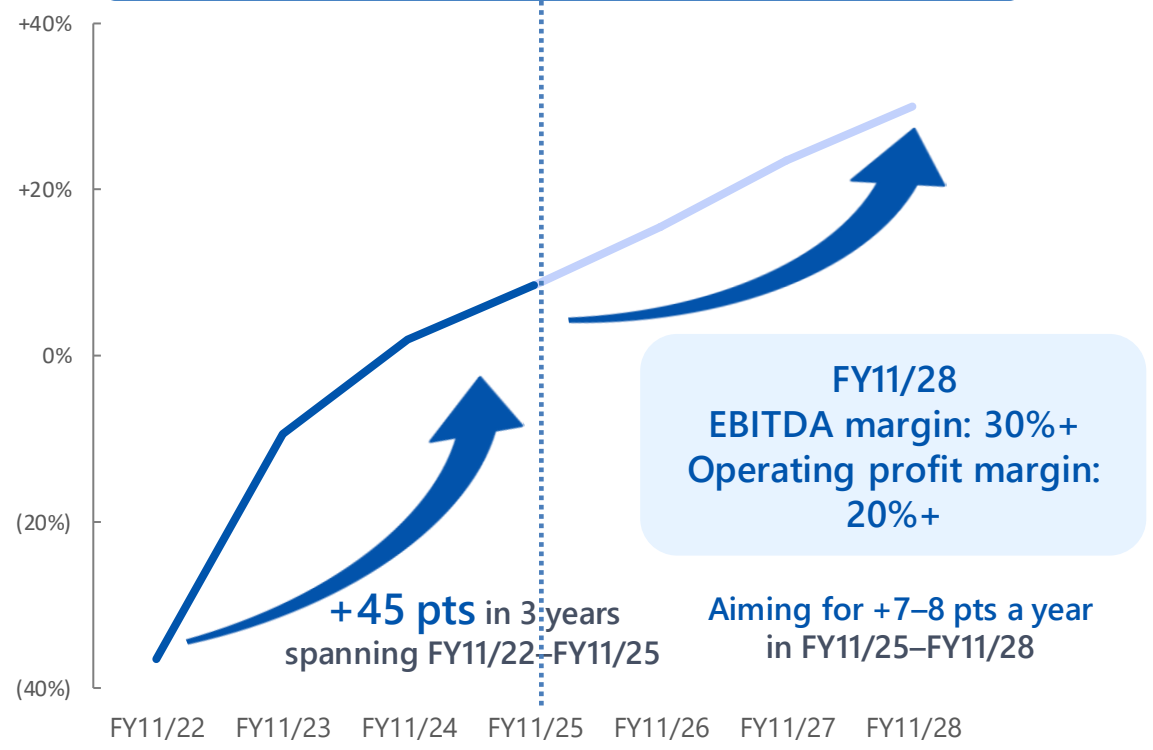
Business Segment Profit Plan toward Achieving Medium- to Long-Term Financial Targets and FY26 Progress

EBITDA margin for FY26 Q1 improved steadily to **18.4%**, progressing well within the FY26 full-year guidance range of 12%–19%, and to achieve the Rule of 40*¹.

Business segment cost-to-sales ratio (on an EBITDA basis)






Business segment EBITDA margin



* 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

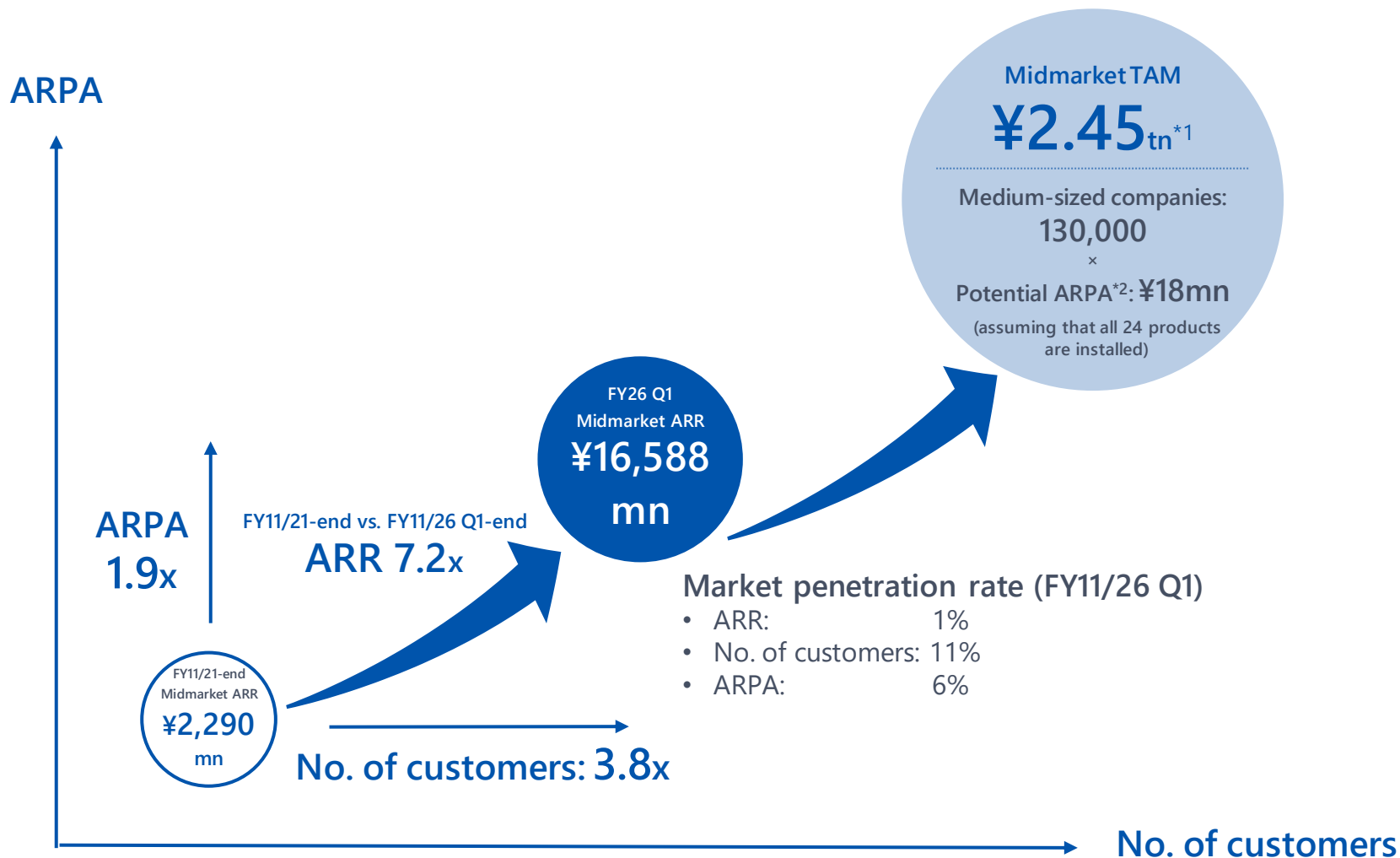
Potential market size of back-office SaaS, Group’s current area of focus, is estimated to be about **¥2.31tn***1.

| | | Potential customers | TAM*1 | Money Forward’s share (No. of customers)*2 |
|---------------------------------------|--|---------------------|---------|---|
| Sole Proprietors |  | 4.56mn | ¥93bn | 5% |
| SMB |  | 1.92mn | ¥263bn | 12% |
| Medium-sized Companies (midmarket) |  | 0.13mn | ¥1.95tn | 11% |

*1 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.*2 As of end of February,2026.

Potential of Midmarket

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

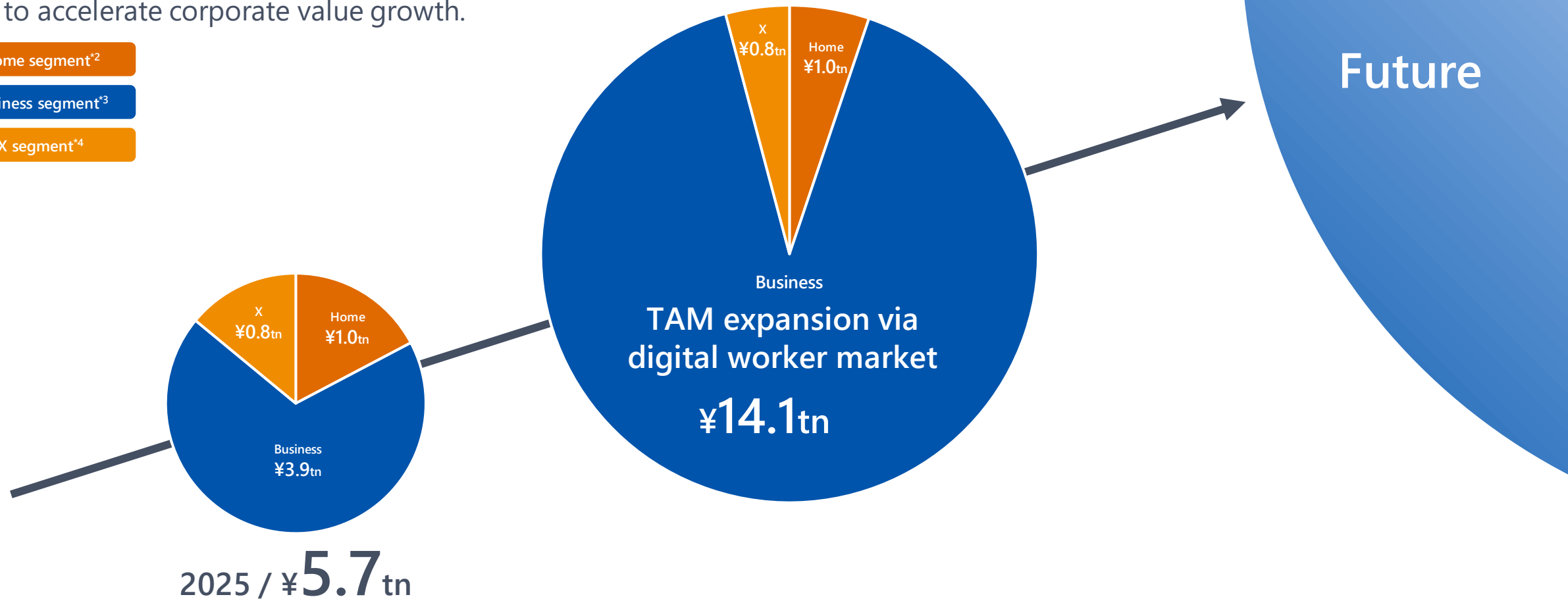


*1 Total annual expenditure of all the Group's potential corporate users in Japan if they were to implement *Money Forward Cloud* or our other services targeting corporations. The number of medium-sized companies is the number of companies with 50 to 1,999 employees calculated by Money Forward, Inc. 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). *2 Annual 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*¹

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.

- Home segment*²
- Business segment*³
- X segment*⁴



*1 Abbreviation for total addressable market. Estimation of the potential market size of the five segment 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.19 Business Overview for detail. *3 Total of SaaS applications for back-office operations, *Business Card*, 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.

From FY11/26 onward, Fintech ARR* is disclosed under the Business segment

A portion of Fintech-related transaction revenue is now recognized as Fintech ARR*. Reflecting this update, full-year ARR guidance has been revised to ¥49.7~52.5bn to incorporate Fintech ARR.

| Area | Invoicing and receivable collection | Payment | Fundraising needs and enhanced cash flow | |
|-----------------------------|---------------------------------------|--|--|--|
| Services | Invoicing BPO service | Business card payment | Factoring service | Invoice Card Payment |
| | Takebarai | Business Card | Fast Receivables | Invoice Card Pay |
| Domains (revenue structure) | Business segment Recurring revenue | Business segment Non-recurring revenue / transaction | Business segment Non-recurring revenue / transaction | Business segment Non-recurring revenue / transaction |
| ARR | Corporates/ Mid-sized companies | Fintech ARR | Fintech ARR | Fintech ARR |
| ARPA/ # of Customers | Corporates/ Mid-sized companies | Excluded due to transaction / non-recurring revenue | Excluded due to transaction / non-recurring revenue | Excluded due to transaction / non-recurring revenue |



* For Money Forward Business Card, Money Forward Fast Receivables, the invoice card payment function within Money Forward Cloud Invoice, and Money Forward Invoice Card Pay, one-third of the quarterly revenue is calculated as MRR. As this is a metric representing recurring revenue, payment transactions with high expected seasonality are excluded; therefore, not all transaction revenue is converted into ARR.

Definition of KPIs

| | |
|--------------------------------------|--|
| MRR | Monthly recurring revenue. Total recurring revenue as of the end of a particular month. |
| ARR | Annual recurring revenue. Calculated by multiplying the MRR as of the end of a particular period by 12. |
| SaaS ARR | Calculated by multiplying by 12 the MRR of the Home, Business, and X segments at the end of the period. The Home segment consists of revenue from premium charges. The Business segment consists of revenue from 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> , <i>Money Forward Kakebarai</i> , <i>Money Forward Business Card</i> , and <i>Money Forward Fast Receivable</i> . X segment consists of maintenance and operation revenue from co-creation projects with financial institutions, as well as revenue from services for customers of financial institutions, including the <i>Mikatano</i> series and Money Forward for Financial Institutions & Specific Services. However, in Q1 and Q2 of each fiscal year, in order to adjust for the seasonal impact of STREAMED, its MRR is calculated as one-third of its quarterly revenue. In addition, Fintech ARR is calculated by taking one-third of the quarterly revenue as MRR to account for seasonality, and payment-related revenues with high seasonal variability are excluded. |
| Paying customer | 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. |
| ARPA | Average revenue per paying account. Calculated as: (ARR as of the end of a particular period) / (number of customers). |
| New ARPA | Calculated as: (MRR deriving from new paying customers) / (number of new paying customers). |
| Customer churn rate | 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]. |
| MRR churn rate (based on MRR) | Average monthly churn rate based on MRR of a particular period. Calculated as: $1 - \frac{[\text{MRR as of the end of (N) month from customers as of the end of (N-1) month}]}{[\text{MRR as of the end of (N-1) month}]}$. 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. |
| CAC payback period | 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). |
| NRR | 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.

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**FY11/26 2Q financial results are
scheduled to be released at 16:30 or later on July13, 2026 (Mon).**