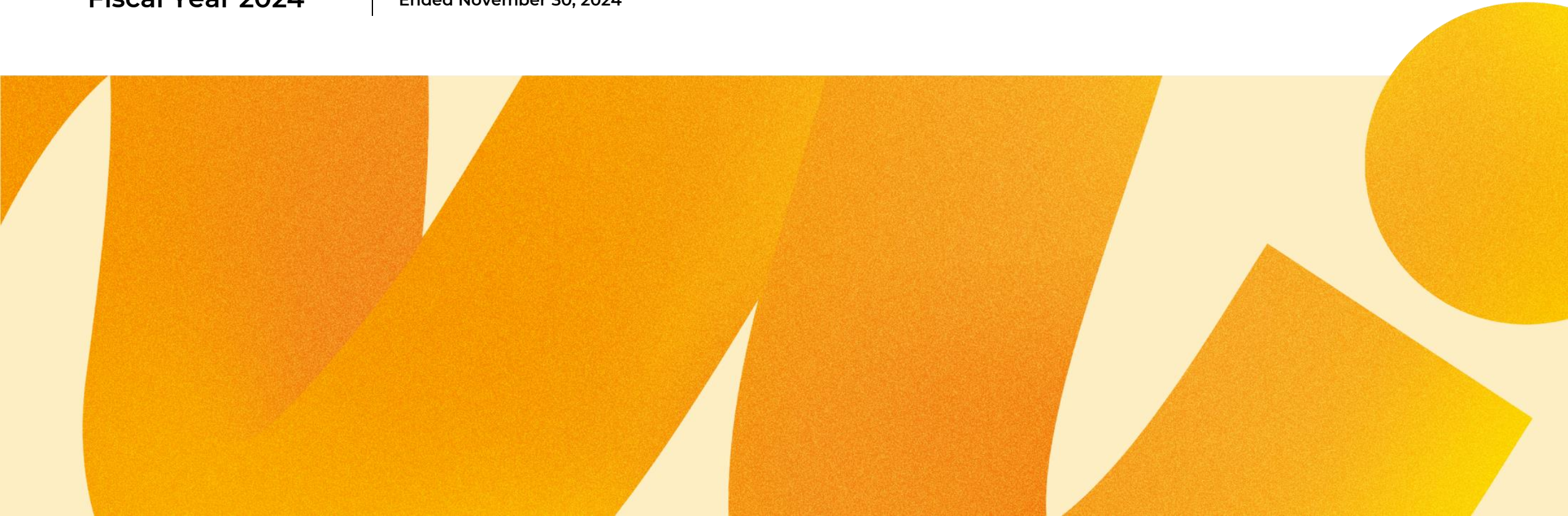


Financial Results



Fiscal Year 2024

Ended November 30, 2024



01	Consolidated Financial Highlights in FY11/24	P.2
02	Business Highlights and Initiatives in Focus Areas	P.22
03	FY11/25 Guidance and Medium- to Long-Term Targets	P.34
04	Appendix: Financial Highlights (Consolidated / by Domain)	P.42

Fiscal Year Ended November 30, 2024

Consolidated Financial Highlights

Highlights in FY11/24 (Full Year and Q4)

Both consolidated net sales
and EBITDA reached
FY11/24 full-year forecasts^{*1}

Business domain revenue **exceeded the upper end of the initial forecast.**

Full-year net sales

+33% YoY

¥40.36bn

(FY11/23 net sales: ¥30.38bn)

Organic growth rate without impact of M&As.

SaaS ARR^{*2}

+30% YoY

¥30.00bn

(FY11/23 SaaS ARR: ¥23.15bn)

Organic growth rate without impact of M&As.

FY11/24 EBITDA^{*3} / Gross Profit

¥1.73bn / ¥27.06bn

EBITDA margin was 4%,
improving by 11pt YoY.

Aiming to enhance corporate value and optimize capital allocation, strategic JV establishment and M&A (group joins) are being executed

- Establishment of a JV in the Home domain
- Group join of two companies in the Business domain (Outlook Consulting^{*4}, Shatoku)
- Integration of SaaS×Fintech services from the Finance domain into the Business domain^{*5}
- Spin-off of the X domain

Q4 KPIs for corporate services in Business domain

Net increase in corporate customers (total/SMB)

+ 10,976 (+ 10,366)

Net increase in midmarket ARR

+¥999mn

Net increase in corporate customers and in midmarket ARR both **hit a record high.**

^{*1} Forecasts disclosed on January 12, 2024. The company's total sales are expected to be between 39.5 billion yen and 42 billion yen (30~38% YoY) and EBITDA expected to range from 1 billion yen to 3 billion yen..

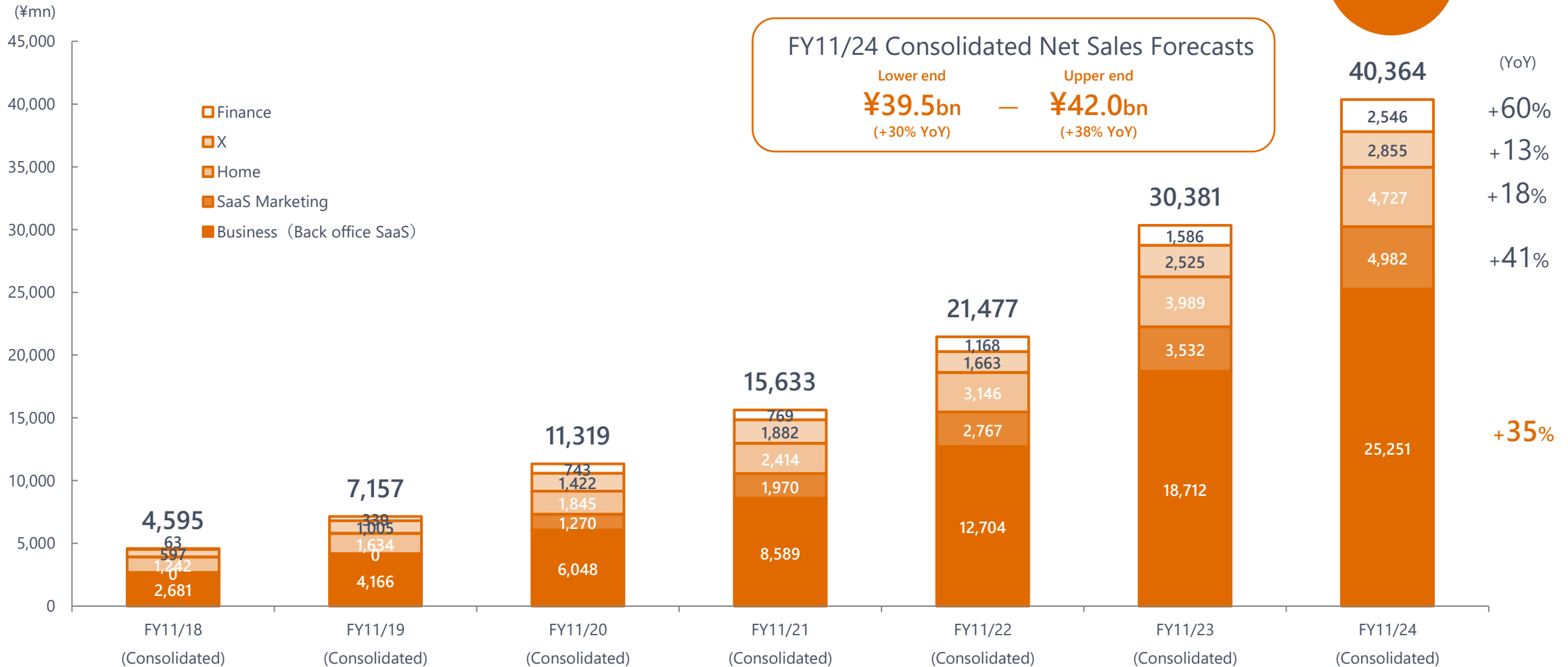
^{*2} See P.55 for the definition of SaaS ARR.

^{*3} EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses

^{*4} TOB was executed on November 14, 2024 and completed on December 11, 2024. OutlookConsulting became a consolidated subsidiary on December 18, 2024. ^{*5} The financial figures for FY11/24 are before considering integration.

Full-Year Net Sales

In FY11/24, the Company **continued to log rapid growth in sales (+33% YoY)**, achieving initial forecasts (¥39.5 billion-¥42.0 billion).

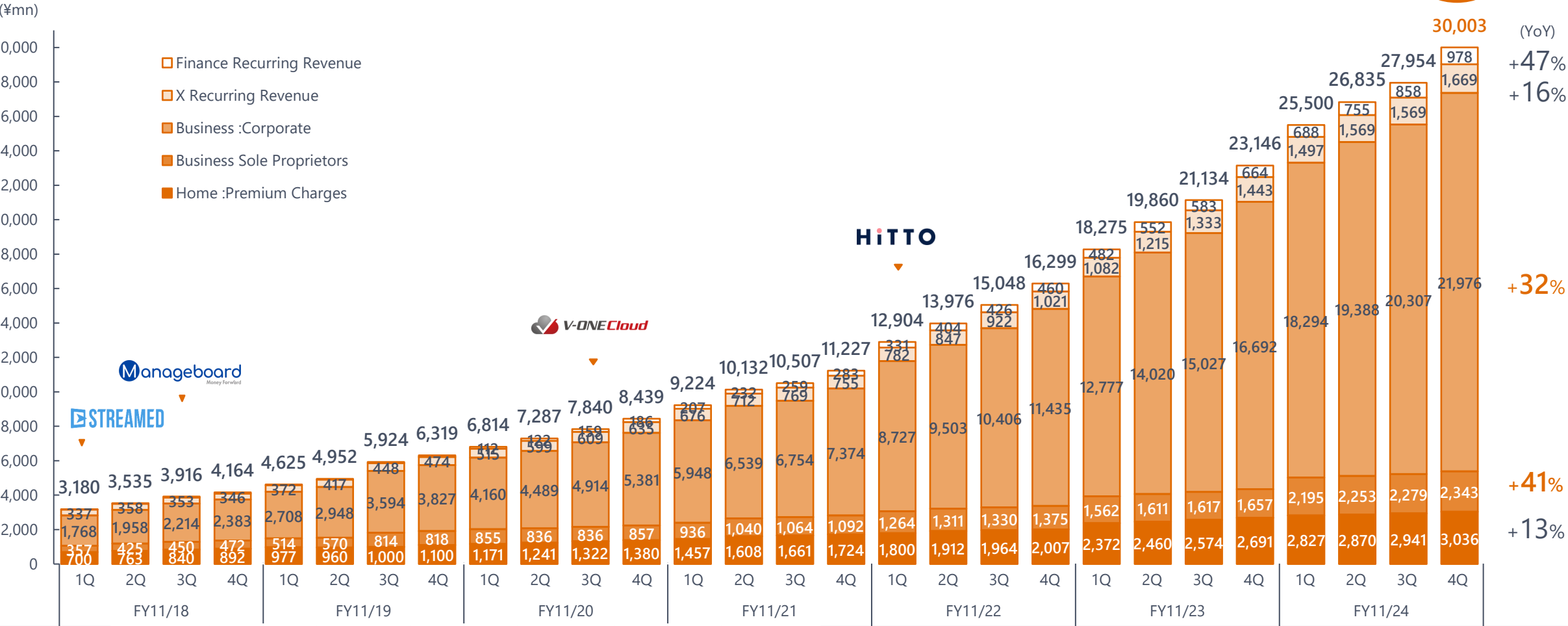


* The aggregate of net sales of each domain does not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph.

SaaS ARR*1

ARR continued to soar, up 30% YoY, **topping ¥30 billion.**
ARR in Business domain (corporate customers and sole proprietors) **surged 32% YoY.**

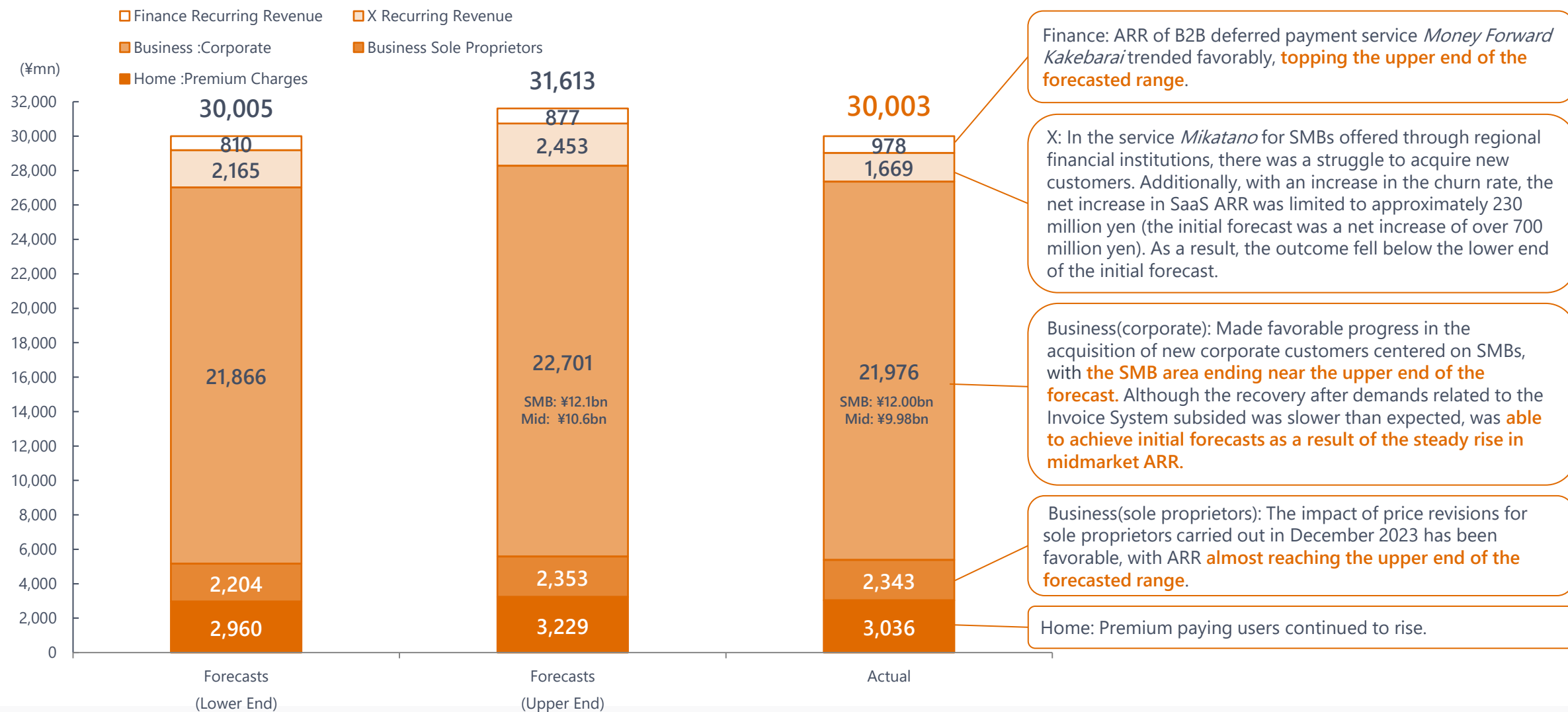
YoY
+30%



*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*, and *Money Forward Admina*. "X: Recurring Revenue" includes 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 XX*. 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. Figures for Finance domain include monthly fixed fees, and settlement and associated fees of *Money Forward Kessai* (Money Forward Kakebarai from December 2024) and *SEIKYU+*. See P.55 for the definitions of ARR, MRR, etc.

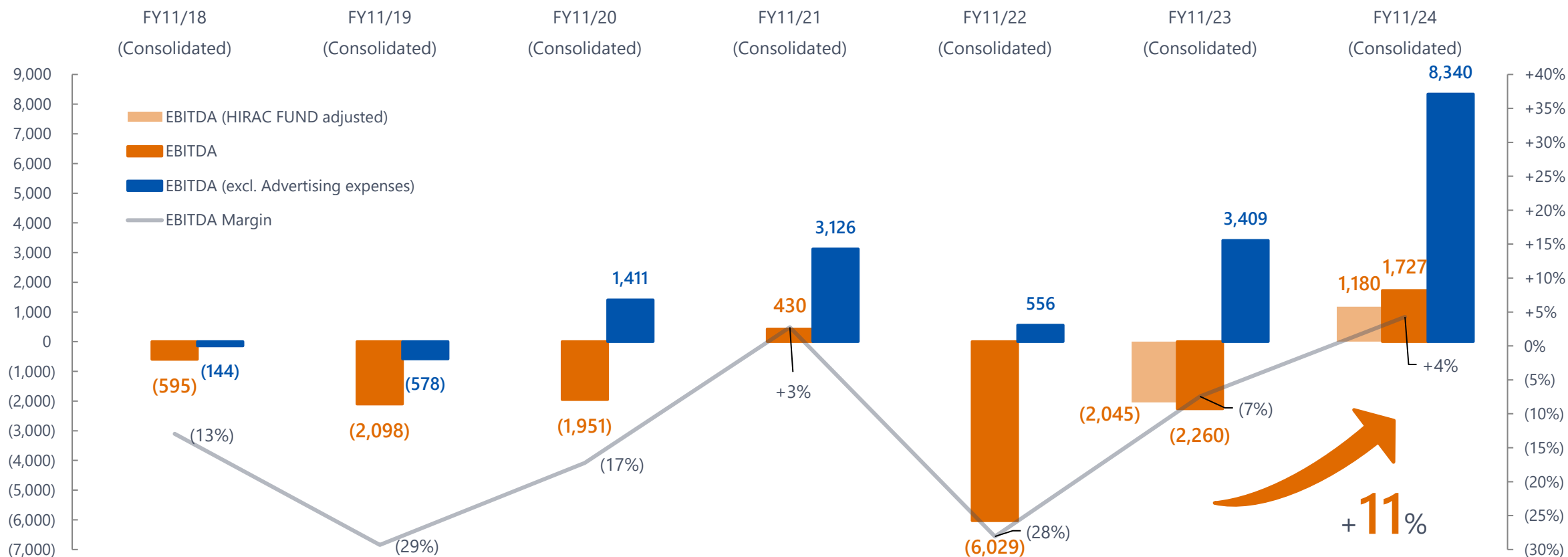
SaaS ARR vs. Initial Forecasts

Consolidated SaaS ARR exceeded ¥30 billion. Achieved initial forecasts in all domains aside from X domain.



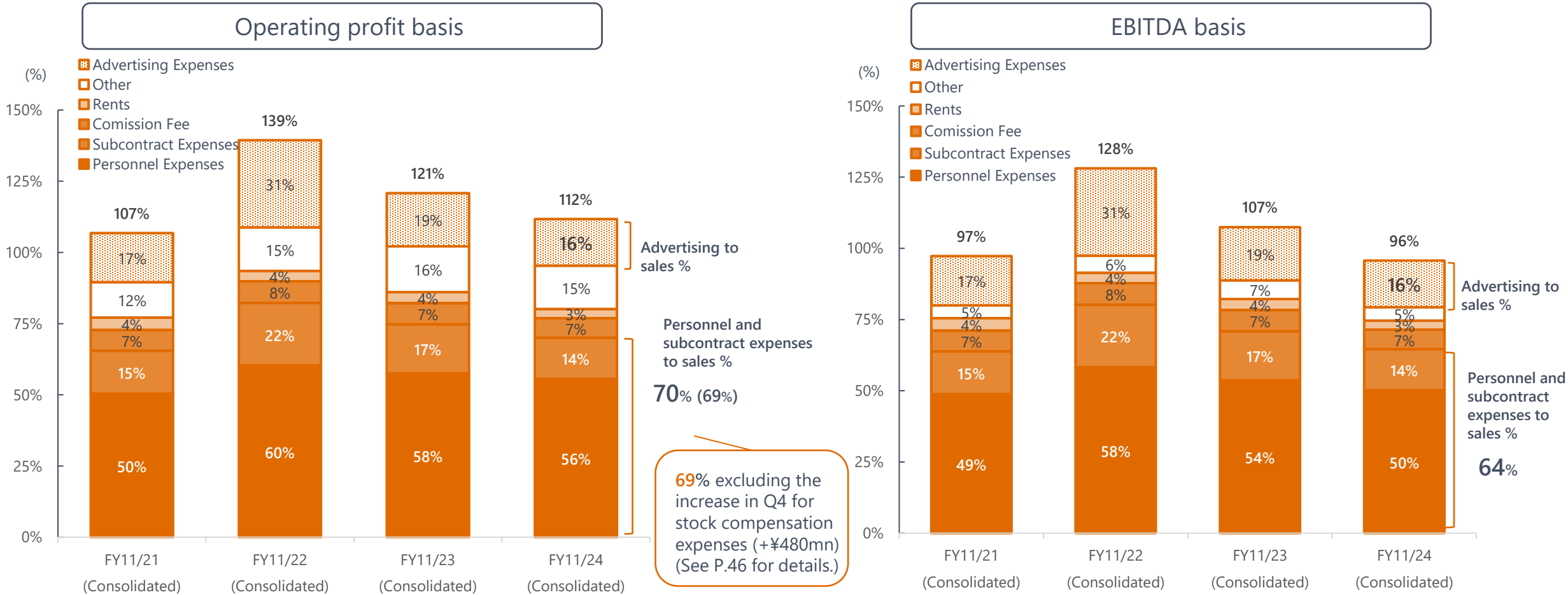
Full-Year EBITDA

FY11/24 EBITDA margin improved significantly, with EBITDA rising 11pt YoY to ¥1.73 billion and achieving the initial forecast (¥1-3 billion). A margin improvement of +32% has been achieved over the two years starting from FY11/23. EBITDA excluding advertising expenses hit a record high at ¥8.34 billion. (EBITDA Margin, excluding advertising expenses improved by 10pt YoY to 21%.)



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

Margins improved significantly over the previous year (+9pt on an operating profit basis and +11pt on an EBITDA basis). Advertising to sales ratio stood at 16%, midpoint of initial forecasts (15-17%). Although personnel and subcontract expenses to sales ratio was 70% (on an operating profit basis), the ratio after excluding the increase in Q4 for stock compensation expenses came in at 69% and was within initial forecasts (64%–69%).



Business Domain: Highlights in FY11/24 (Full Year and Q4)

In Q4, net increase in both corporate ARR(+¥1,670mn) and midmarket ARR(+¥990mn) reached **a record high**. Business domain sales also reached the initial guidance.

Full-year net sales

¥**25.25**_{bn}
(+35% YoY)

Net sales **exceeded the upper end of initial forecasts**.

Corporate ARR

¥**21.98**_{bn}
(+32% YoY)

Corporate SaaS ARR also reached initial forecasts.

Q4 net increase in midmarket ARR

+¥**999**_{mn}
(Q3 +¥737mn)

Net increase in ARR continued to rise firmly QoQ. Although demands related to the Invoice System have subsided, solid growth was maintained among vast products.

Average Quarterly net increase in corporate customers

+10,141
(FY11/23 +8,696)

Continued to see **favorable customer acquisitions** via the Company's professional service firm network.

Corporate/sole proprietor ARPA

+3.5 % / +17.8% YoY

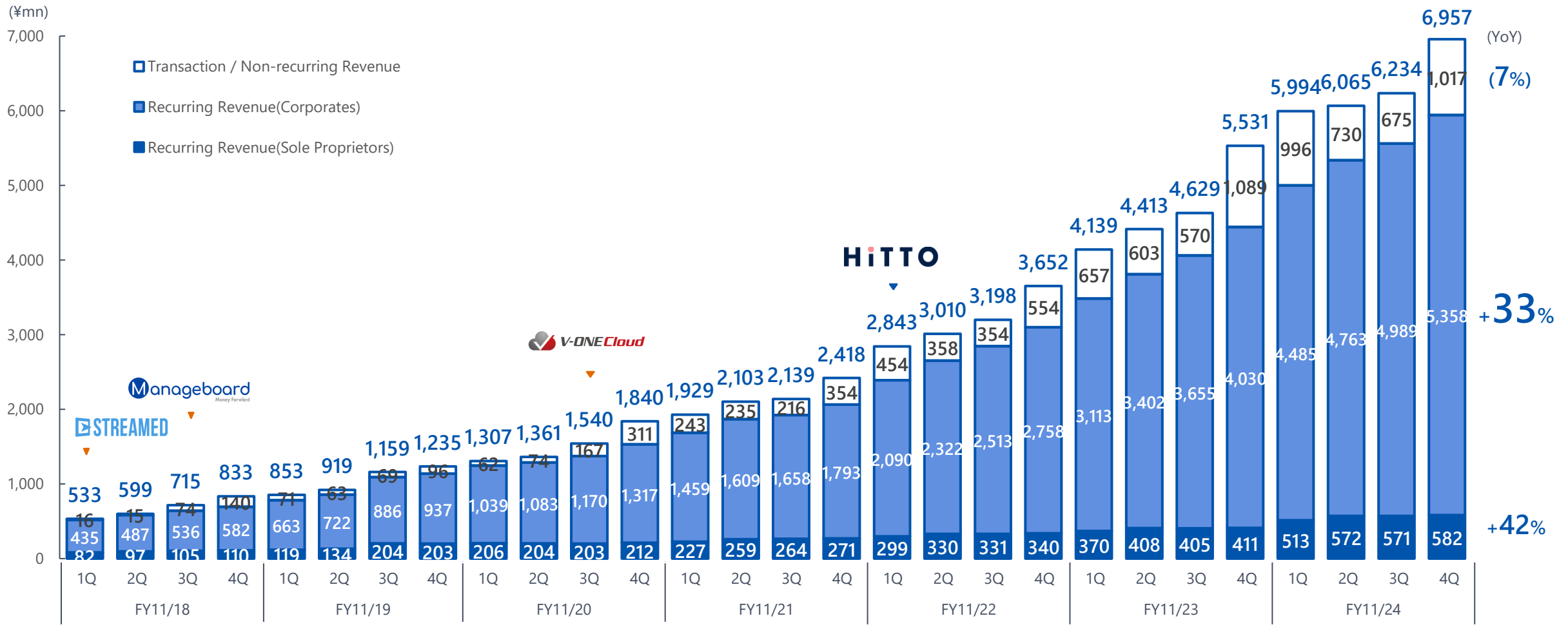
Started price revisions targeting sole proprietors from December 2023. **No significant change in pace of user acquisitions or churn rate**.

Announced price revision targeting SMB space in Oct 2024

To be carried out from June 2025. Expecting ARR to rise ¥2bn by May 2026.

Quarterly Net Sales of Business Domain

Recurring revenue of Business domain continued to grow steadily, **increasing by 33% YoY** (+33% for corporations and +42% for sole proprietors). Transactions/non-recurring revenue was driven by the transaction value of *Money Forward Pay for Business*.

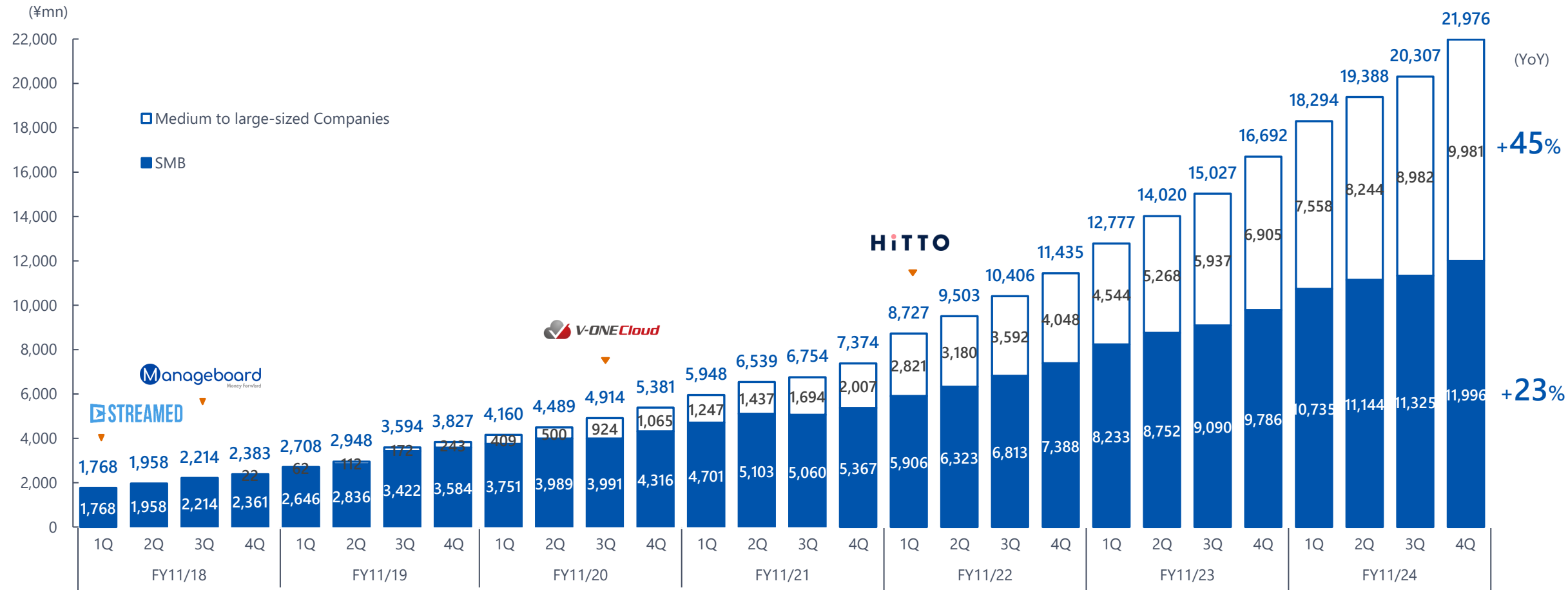


* "Recurring Revenue (Sole Proprietors)" is the revenue from services for sole proprietors in *Money Forward Cloud*. "Recurring Revenue (Corporates)" is the revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified Member System*, *HiTTO*, and *Money Forward Admina*. "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 sales from card payment fees in *Money Forward Pay for Business*.

Corporate ARR in Business Domain Rose 32% YoY on Robust Growth in SMB/Midmarket Space

Q4 net increase in corporate ARR was ¥1.67 billion (Q3: ¥919 million), showing significant acceleration.
ARR of medium-sized companies*1 continued to grow rapidly, 45% YoY.

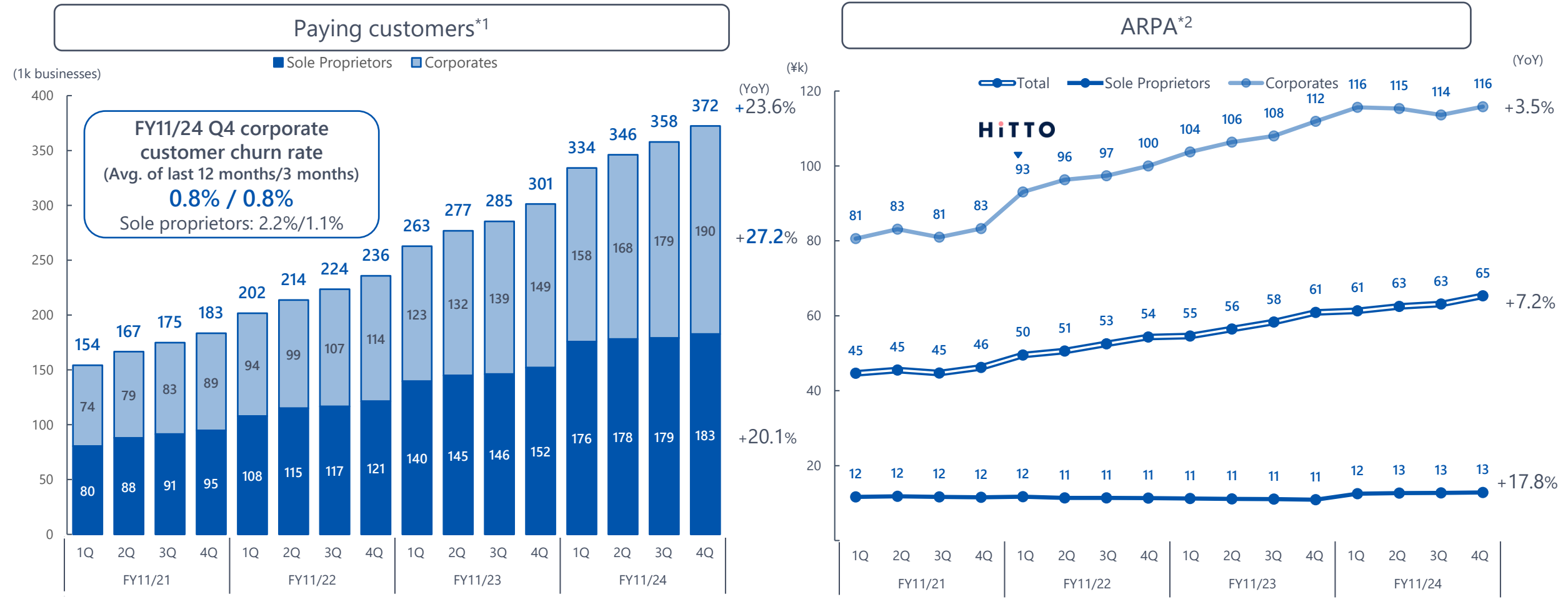
YoY
+32%



*1 "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) compared to Q2 since there are less business days. Revenue of "Medium-sized company" includes general corporate employees (excluding accounting firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, and *Money Forward IT Management Cloud* via field or partner sales, with the majority of companies having 50 or more employees. See P.55 for the definitions of ARR, MRR, etc.

Paying Customers*1 and ARPA*2 Continued to Rise

Corporate paying customers increased steadily, up 27.2% YoY. QoQ change in Corporate ARPA turned positive, rising 2.0%(YoY +3.5%) to ¥116,000.

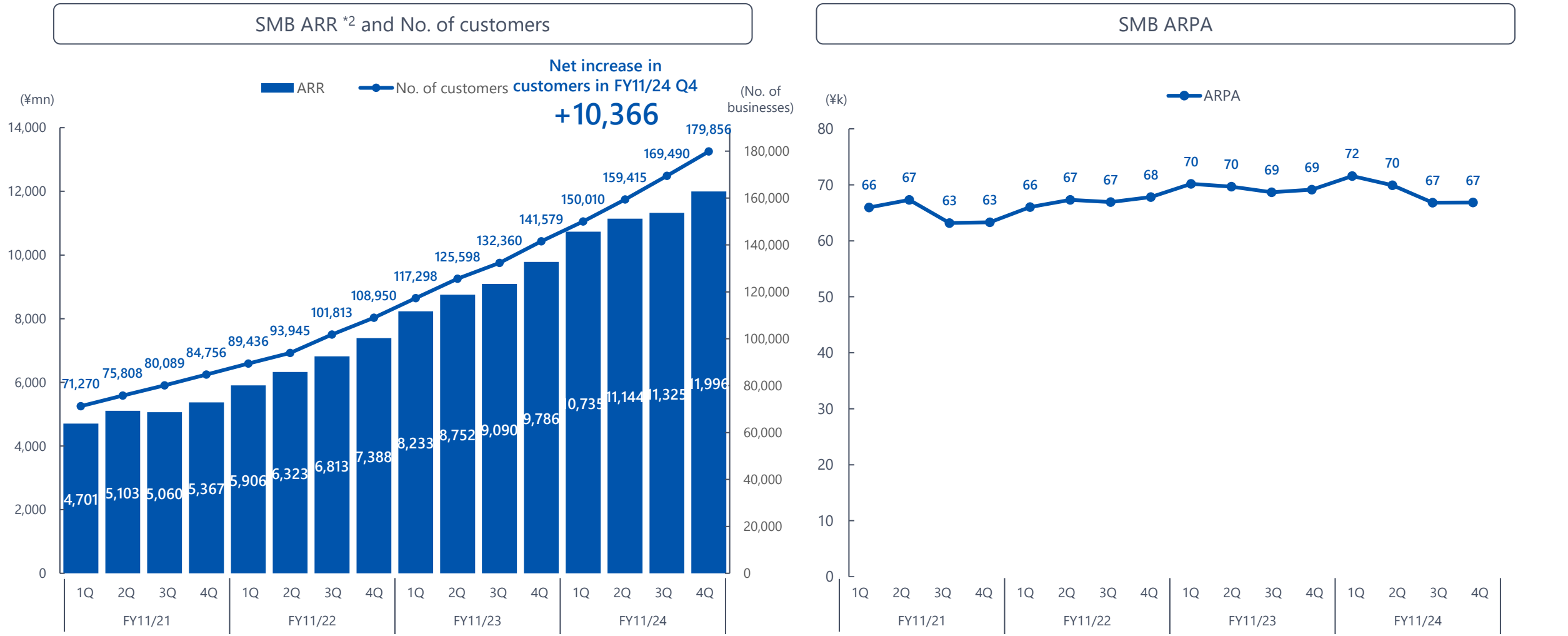


*1 The number of paying sole proprietor customers is the number of those who pay for *Money Forward Cloud* services catering to individuals. The number of corporate paying customers includes business corporations, and professional service firms and their clients that pay for services catering to corporations, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *HITTO*, and *Money Forward Admina*, 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 domain in the last month of each term (ARR), divided by the number of paying customers. See P.55 for detailed definitions.

SMB ARR Continues to Grow Driven by Increase in Customers, ARR Net Increase Also Surges QoQ

Net increase in customers was 10,366, **hitting a new high again**. Net increase in ARR reached the level of FY11/23 Q4, in which demands related to the Invoice System peaked (+¥671 million). A price revision for the SMB company plans starting in June 2025.

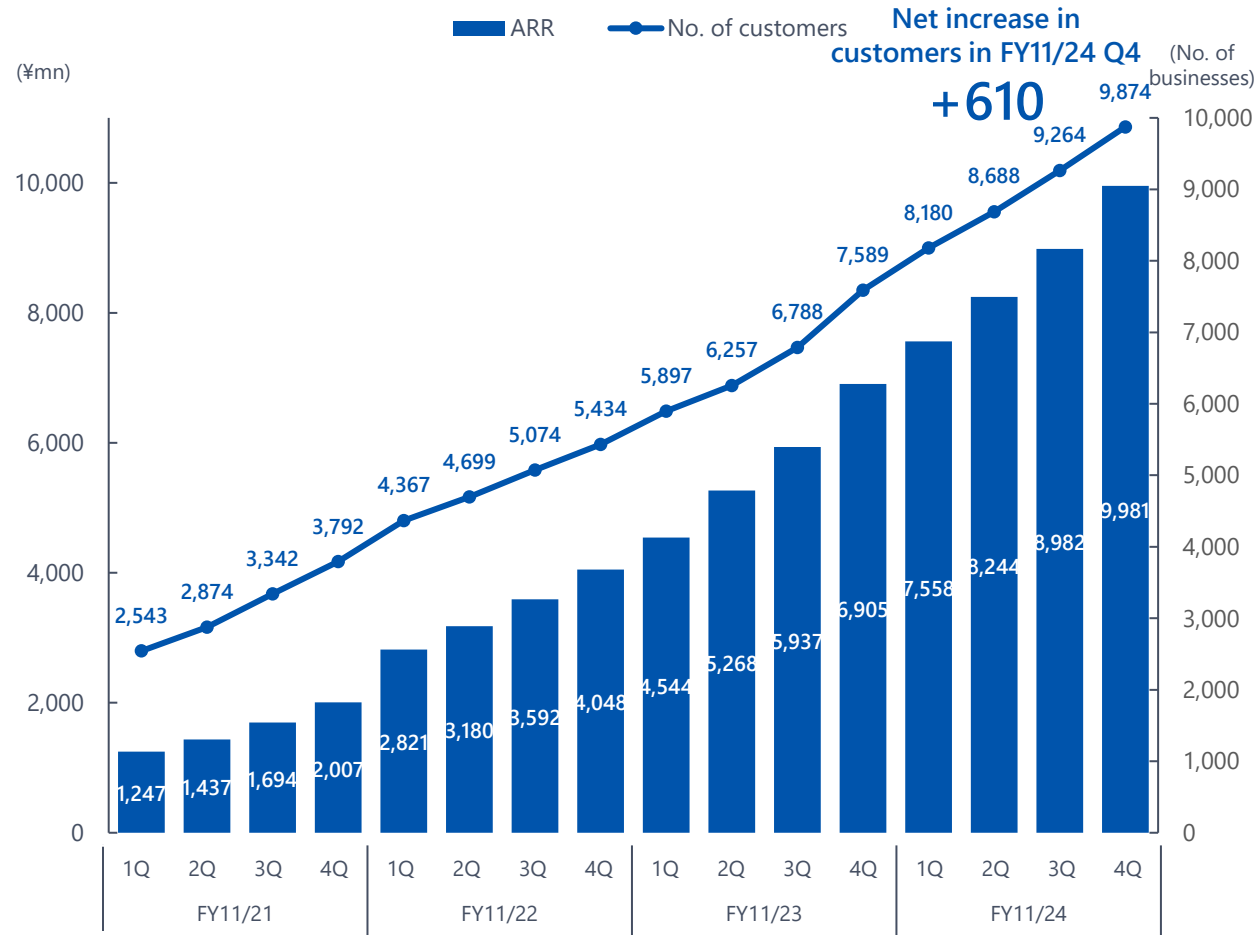


*2 "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from professional service firms and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third 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) compared to Q2 since there are less business days.

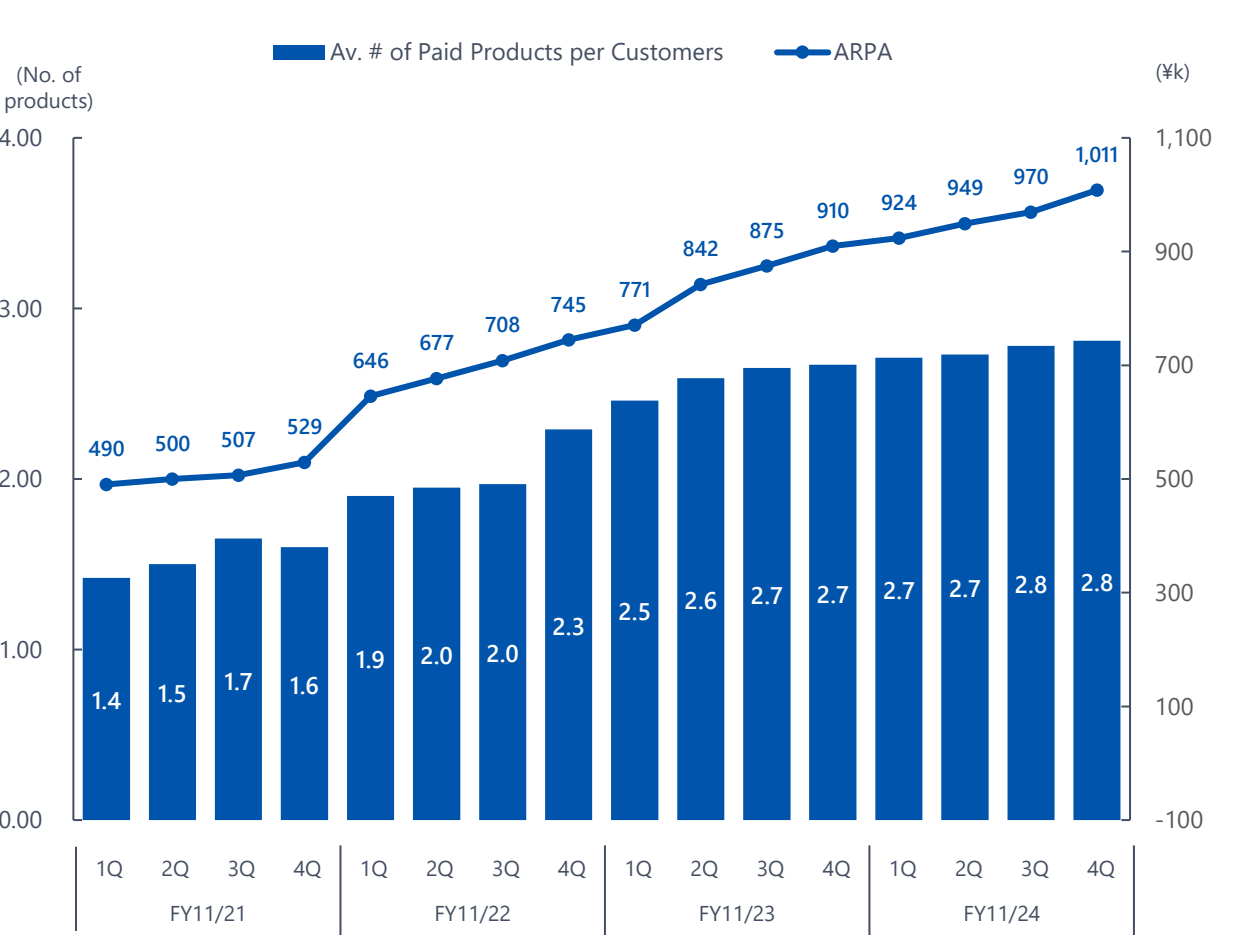
Net Increase in Midmarket ARR Hits Record High. Number of Customers, ARPA Continued to Soar

Net increase in ARR exceeded the level of FY11/23 Q4, in which demands related to the Invoice Systems peaked (+¥969 million), **reaching a record high (¥999million)**. Implementations among IPO/pre-IPO companies increased. Due to new acquisitions and cross-selling effects, ARPA increased by 4.3% QoQ.

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



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







*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*, and *Money Forward Admina* via field or partner sales, with the majority of companies having 50 or more employees.







Case of IPO Company Implementing *Money Forward Cloud* and Other Services








Use of the Company's products has been spreading among post-IPO companies.



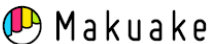



Companies listed on TSE Prime /Standard/Growth Markets ^{*1} that use Money Forward Cloud, V-ONE Cloud, Manageboard, Admina, etc. (Example)

Companies that went public within past a year (Example)







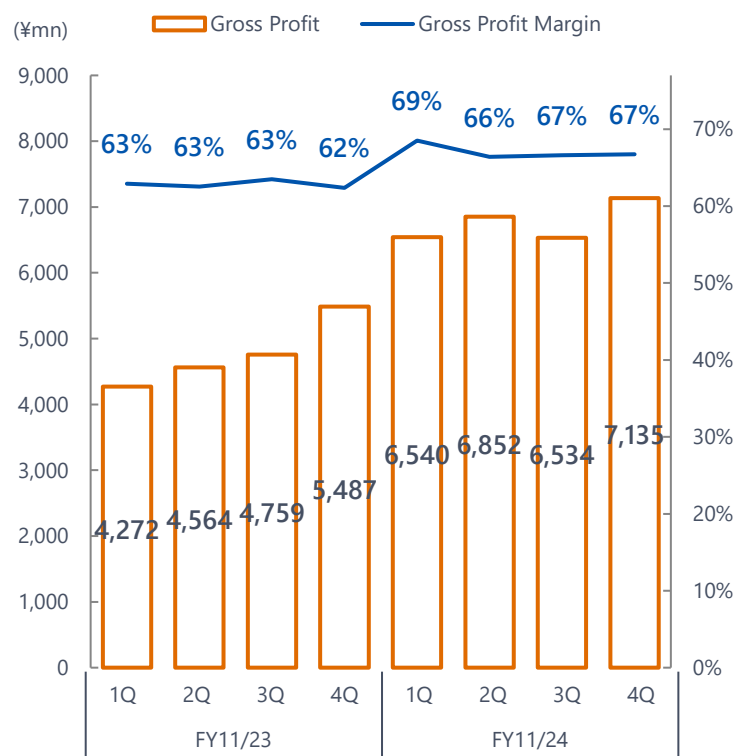


^{*1} Including listed companies on the Nagoya Stock Exchange, Fukuoka Stock Exchange, and Sapporo Stock Exchange.

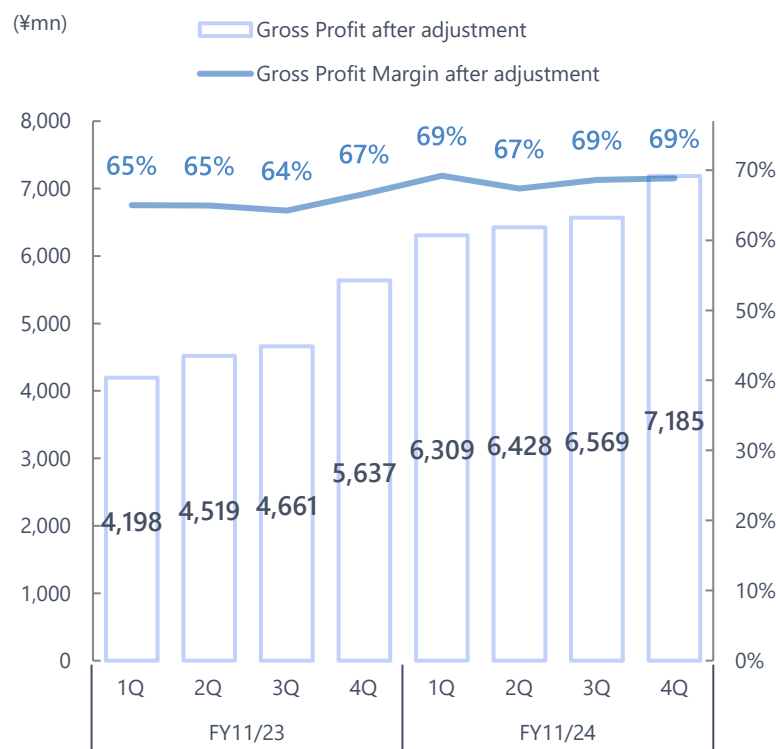
Consolidated Gross Profit (Before/After Adjustment), Gross Margin of Back-Office SaaS Business

Consolidated gross profit after adjustment ^{*1} and gross margin of SaaS applications for back-office operations continued to increase. The gross margin rate^{*2} of back-office SaaS applications, as commonly defined by global SaaS companies, was 86%.

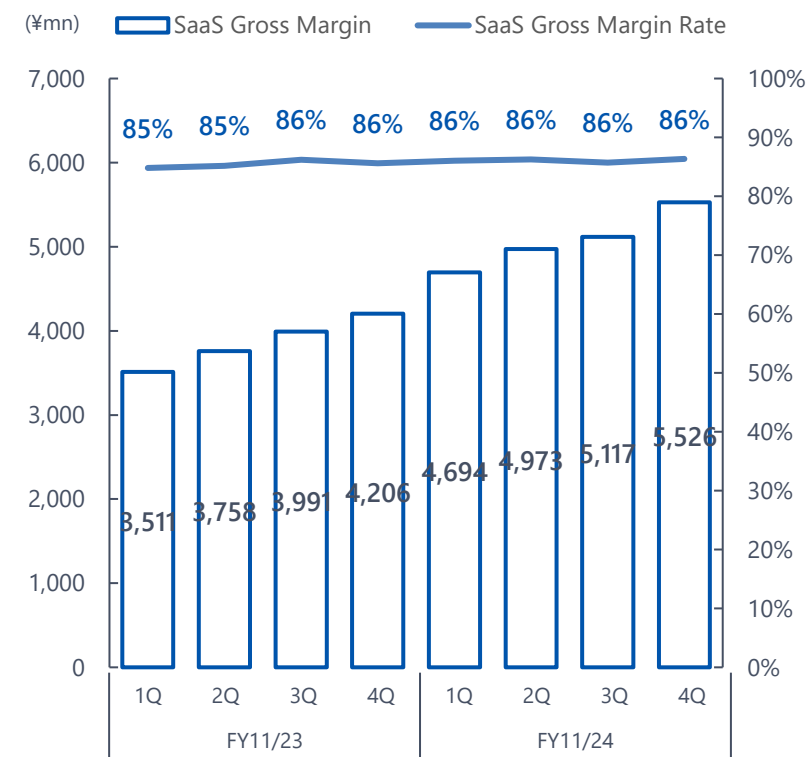
Consolidated gross profit
(financial accounting basis)



Consolidated gross profit after adjustment^{*1}
(financial accounting basis)



Gross margin rate of back-office SaaS business^{*2}
(management accounting basis)

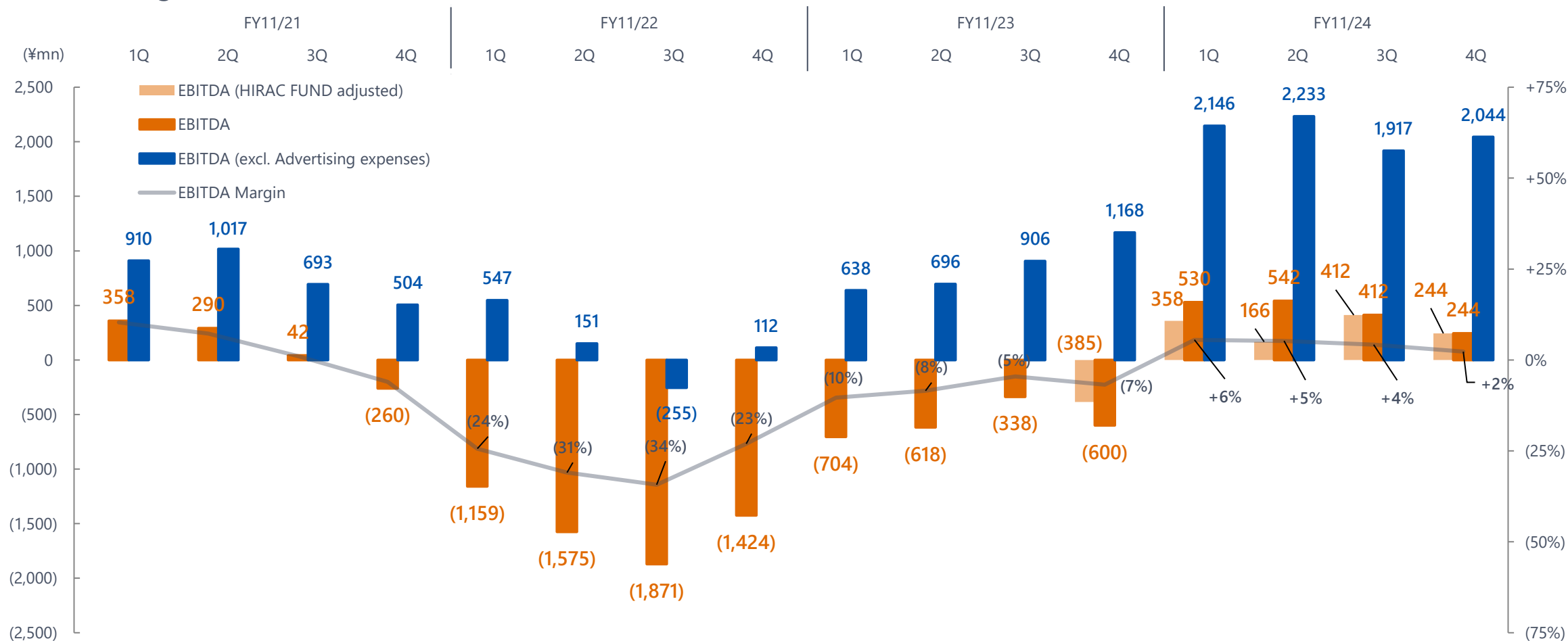


^{*1} Gross profit margin after adjustment is calculated by excluding sales and fees related to IT introduction subsidies from both net sales and costs as the seasonal impact is large. Also, when advertising of Group companies is conducted by SMARTCAMP Co., Ltd. (ADXL business), the relevant advertising expenses are booked as cost of sales (net sales of SMARTCAMP Co., Ltd. and subcontract expenses of the Group companies are offset, while advertising media purchase costs of SMARTCAMP Co., Ltd. are booked as cost of sales). Thus, gross profit is adjusted. Furthermore, HIRAC FUND's proceeds on sale of operational investment securities, cost of securities sold, and impairment losses are excluded from both sales and costs because they cause large fluctuations in quarterly gross profit margins.

^{*2} Calculated based on the definition used by typical global SaaS companies for Business domain (SaaS applications for back-office operations). 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. Net sales of *Pay for Business* are included up to F11/23 Q3 but excluded from Q4 due to its expansion.

EBITDA*¹ (Quarterly Trend)

Q4 EBITDA was ¥240 million (EBITDA margin: 2%), maintaining a surplus. EBITDA excluding advertising expenses was ¥2.04 billion. Q4 Adjusted EBITDA*³ excluding one-time expenses related to the TOB announced in December 2024*² was ¥3.6 billion (EBITDA margin: 3%).



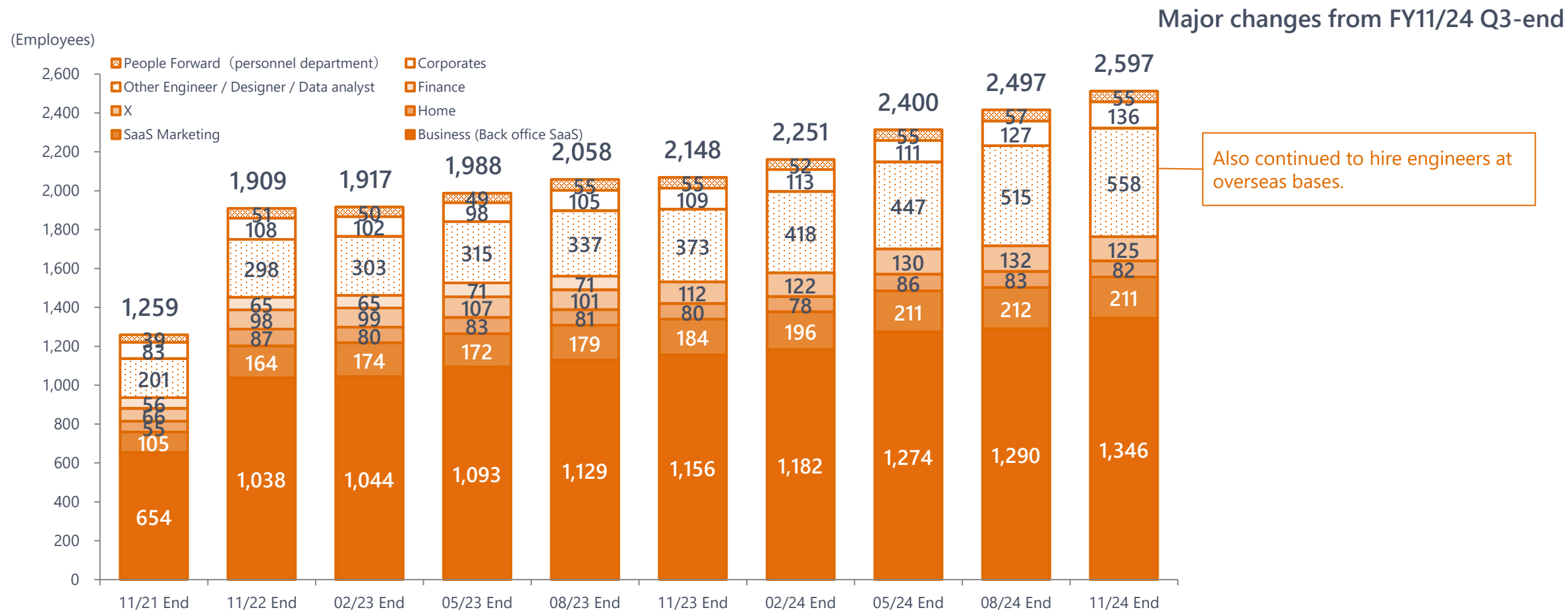
*1 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses

*2 One-time expenses related to the TOB of OutlookConsulting Co., Ltd. is expected to be ¥190 million, of which ¥115 million was recorded in FY11/24.

*3 Adjusted EBITDA=EBITDA+ One-time M&A-related expenses + Other one-time expenses

Employees*1

The number of employees increased by 100 from Q3. Continued to hire employees based on careful selections mainly in Business domain.



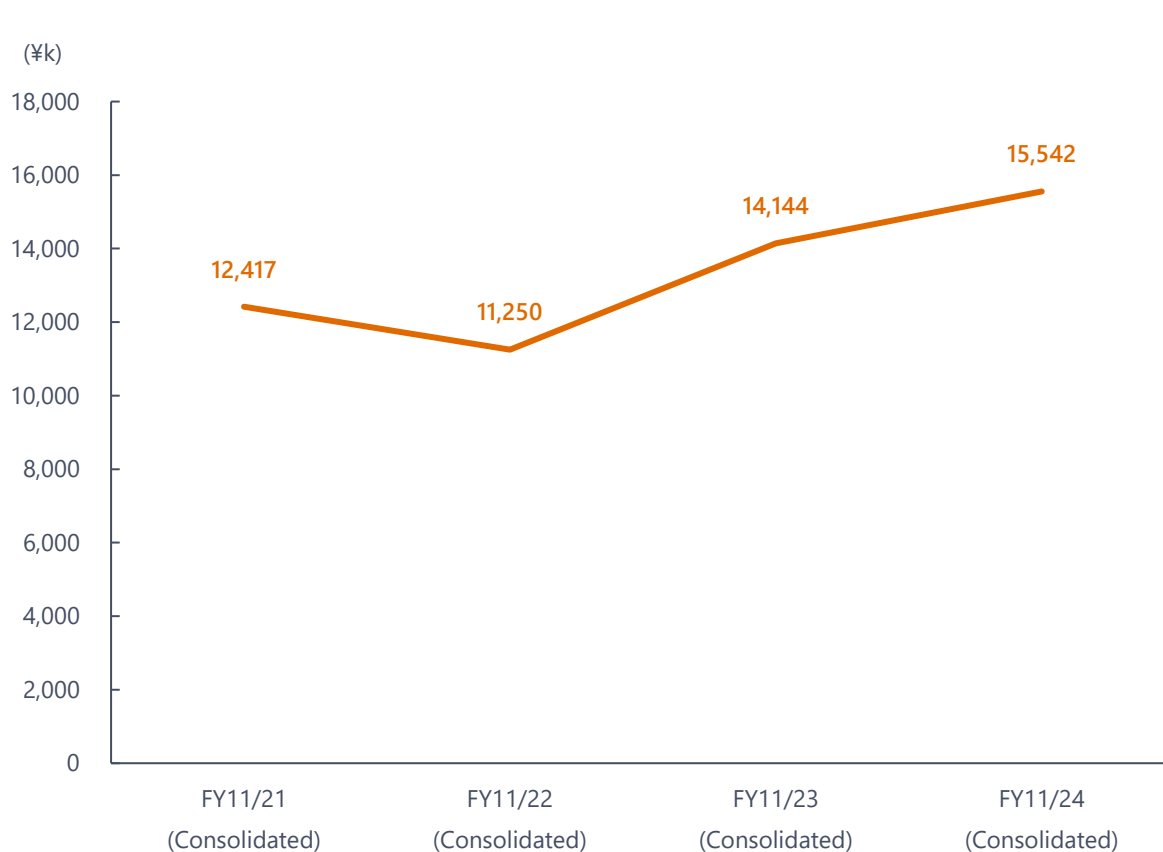
* "Engineers/Designers/Data Analysts" includes Lab, the Analysis Promotion Office, Data Strategy Office, Design Strategy Office, CISO Office, CTO Office, Service Infrastructure Dept., CQO Office, Global IT Dept., AI Promotion Office, Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" 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".

*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."

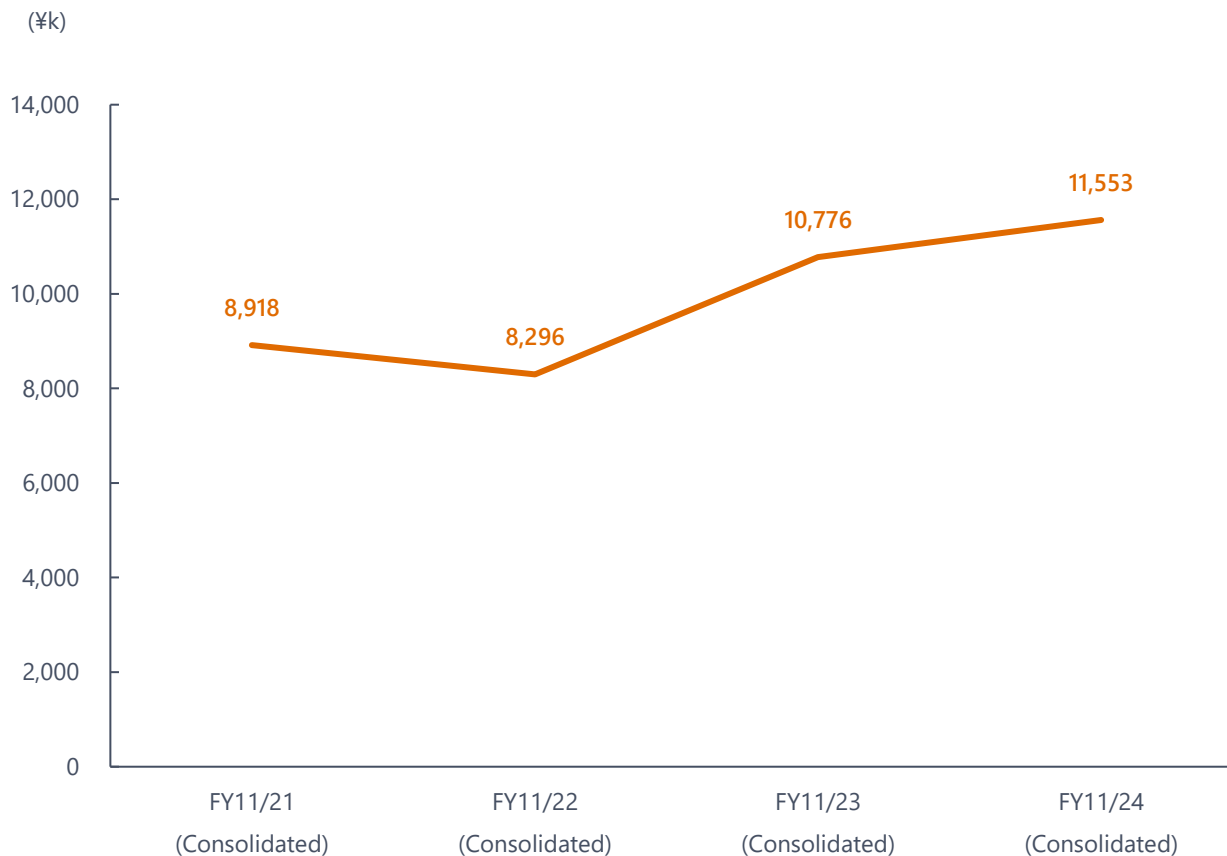
Annual Sales per Employee*¹ and ARR*² per Employee

Sales/ARR per employee has been rising steadily.

Annual sales per employee*¹



ARR per employee*²



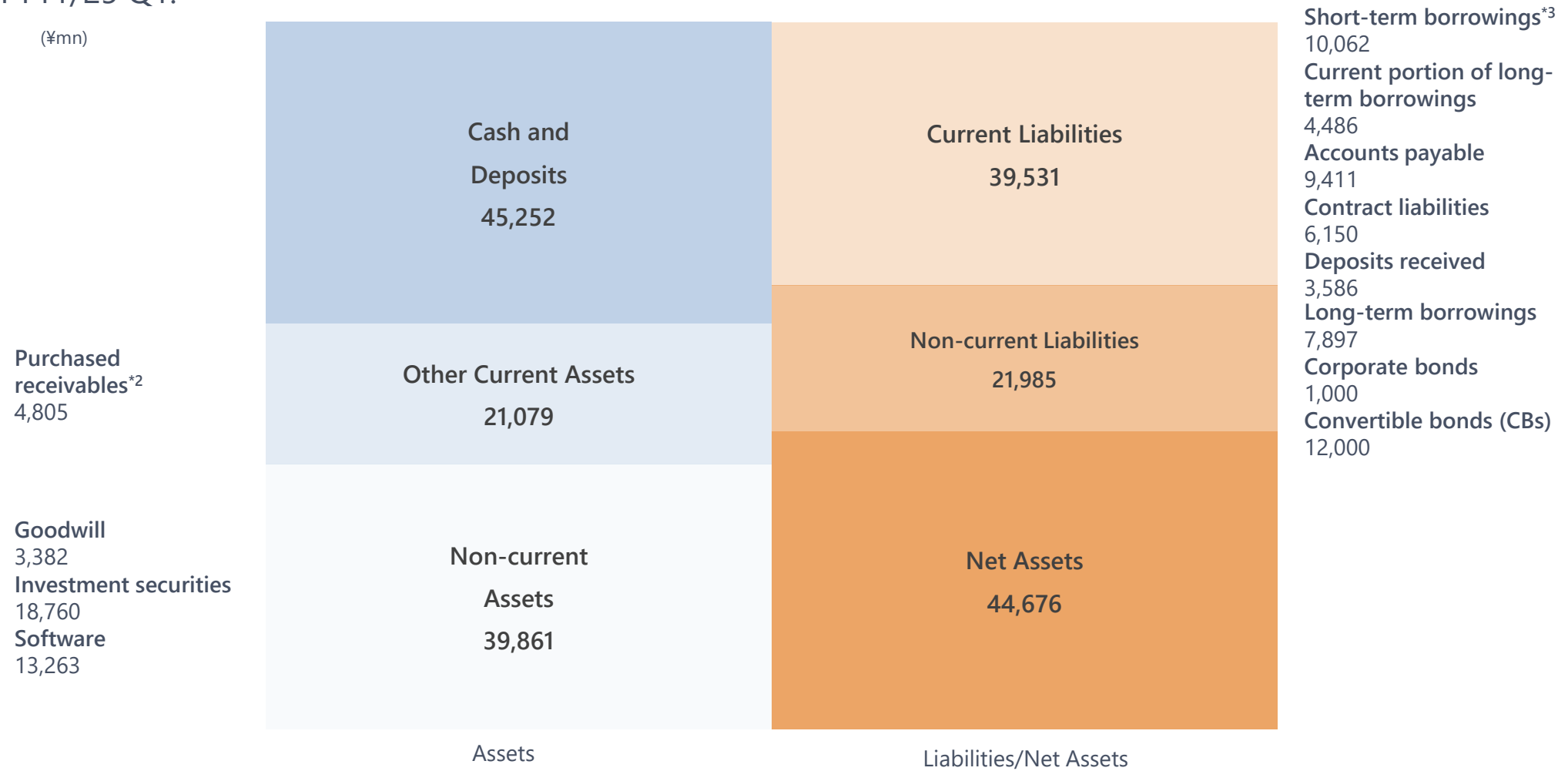
* See P.18 for the number of employees.

*¹ Calculated by net sales for each fiscal year by the number of employees at the end of each fiscal year.

*² Calculated by dividing ARR at the end of fiscal year by the number of employees at the end of each fiscal year.

Balance Sheet Items

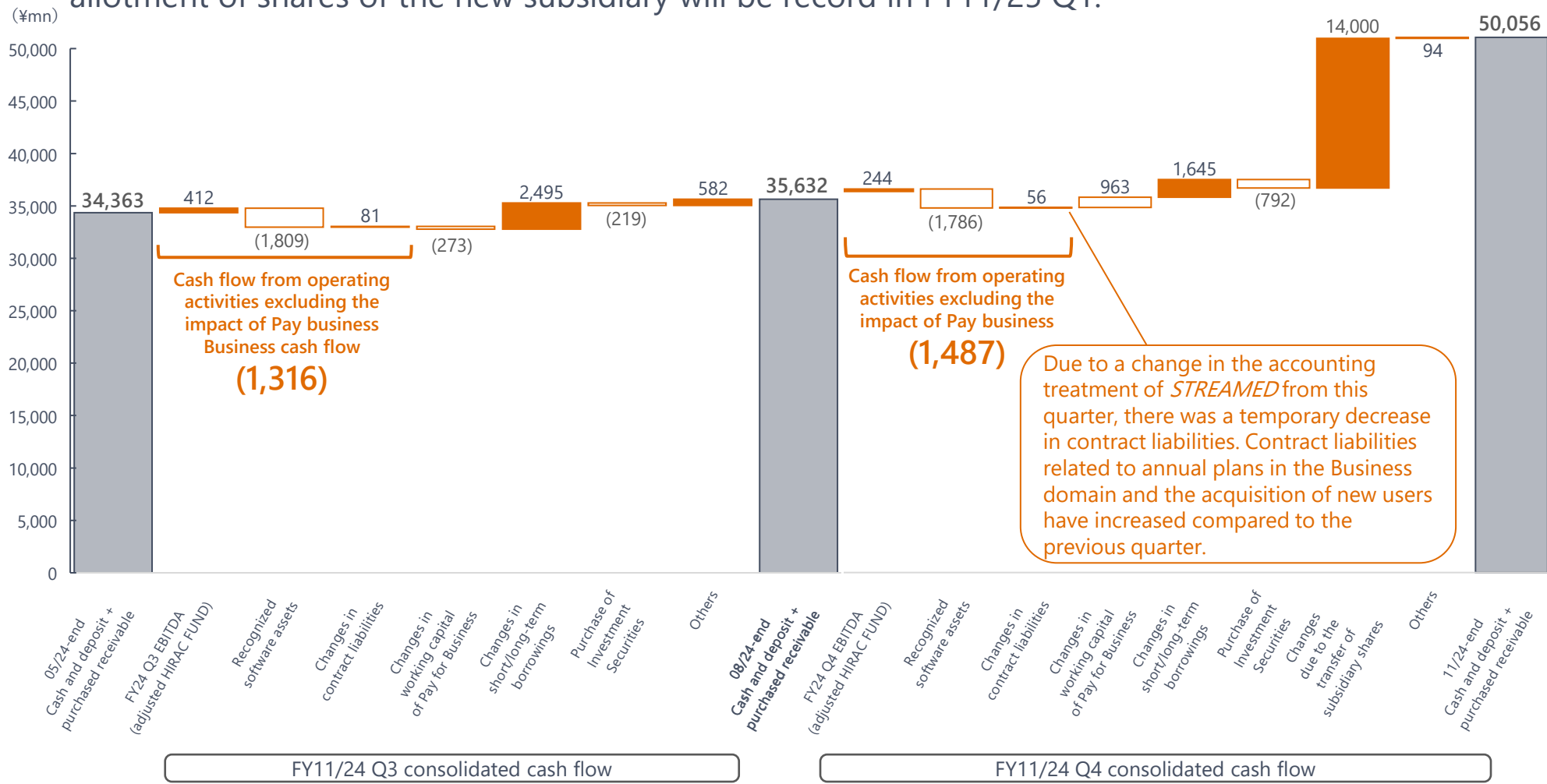
Continued to maintain a high level of financial soundness. Cash and deposits and net assets increased by ¥14 billion yen ^{*1} due to the transfer of shares of a new subsidiary established accompanying the launch of a joint venture with SMCC. The increase of cash and deposits and net assets(¥5 billion yen ^{*1}) from the third-party allotment of shares of the new subsidiary will be record in FY11/25 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} Mainly related to Money Forward Kessai, Inc., Biz Forward, Inc., and Pay for Business.

Analysis of Changes in Cash and Deposits Balance

The cash and deposits balance, plus purchased receivables, increased by approximately ¥14.4 billion due to the transfer of subsidiary shares. The increase of cash and deposits and net assets, which is roughly ¥5 billion yen ^{*1} from the third-party allotment of shares of the new subsidiary will be record in FY11/25 Q1.



- 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**
The Pay business provides *Pay for Business*, a prepaid card service targeting business operators. 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 increases^{*2}.
- Purchase of investment securities**
Includes changes deriving from the purchase of shares of subsidiaries and associates.
- Changes due to the transfer of subsidiary shares**
Establishment of a joint venture with SMCC. ^{*3}
- Other**
Cash flow items that are not reflected in EBITDA, such as tax payments, and cash flow items from changes in the balance sheet, such as increase/decrease in accounts receivable.

^{*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."

^{*3} For more details, please refer to the "Supplementary Materials: [Conclusion of Basic Agreement with Sumitomo Mitsui Card Company, Limited \(SMBC Group\) to Establish Joint Venture in Home Domain](#)," disclosed on July 17, 2024.

Business Highlights and Initiatives in Focus Areas

1 Key Initiatives in SaaS Applications for Back-Office Operations P.24

1-1. SMB Space

1-2. Midmarket Space

2 M&A Strategies and Track Records P.29

2-1. Bolstering Group Strategy in CPM Space

2-2. Expansion of HR Solutions

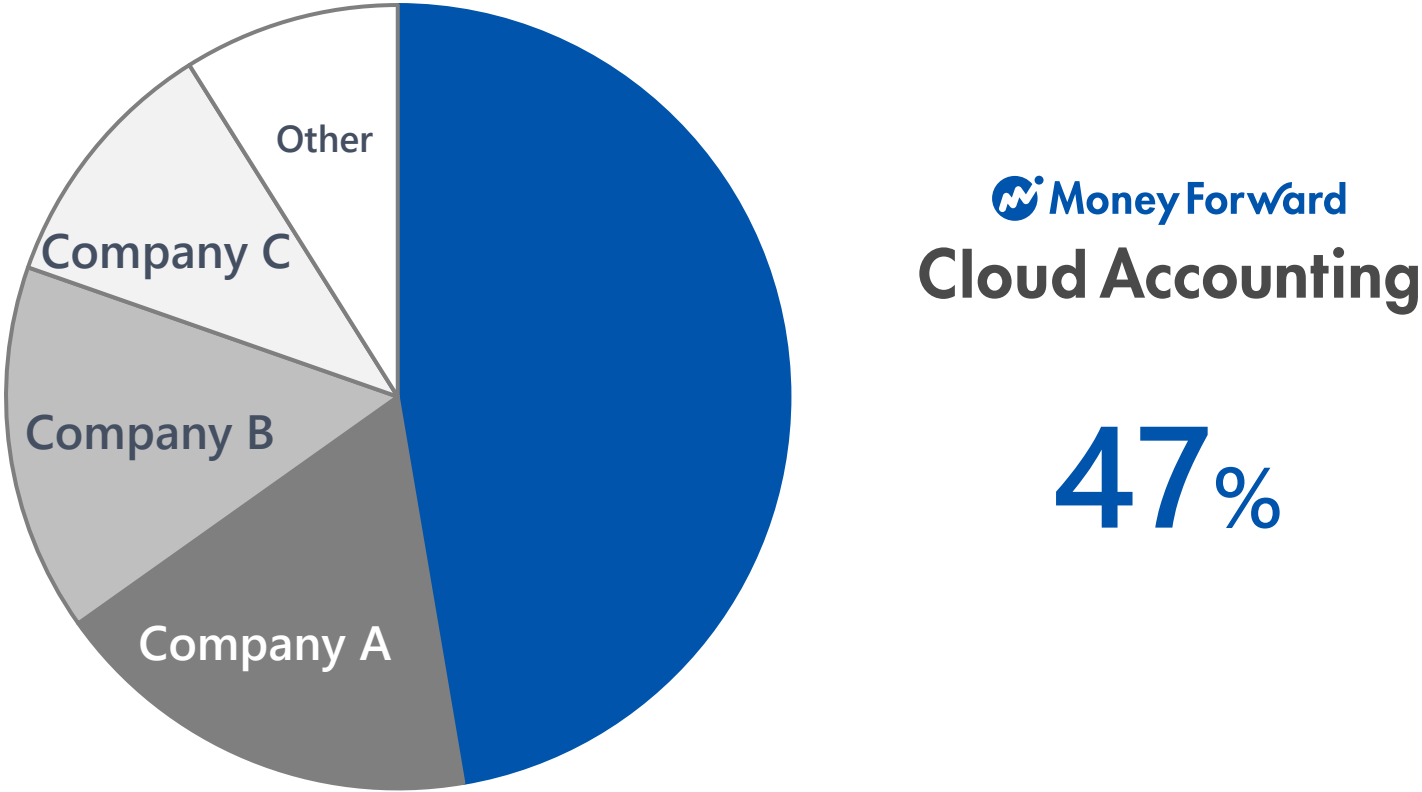
1. Net Increase in Corporate Customers Hits Record High

Owing to continued customer acquisitions via large professional service firms as well as promotional campaigns, **net increase in corporate customers expanded markedly YoY** (quarterly average: +10,141).



1-1. Growing Presence of *Money Forward Cloud Accounting* among Accounting Firms

According to a survey targeting accounting firms conducted by Funai Consulting Incorporated*1, *Money Forward Cloud Accounting* was **selected as “the most recommendable software”** by an overwhelming number of firms.



*1 Source: Funai Consulting Incorporated, 2024 White Paper on Accounting Offices, Responses collected from 112 firms.

1-1. Promotion of Cloud Migration by Professional Service Industry and Our Value Proposition

Utilizing cloud enables professional service firms to gain a competitive advantage in terms of management. The Company's products serve as a trusted "management partner" to professional service firms.



Case Study

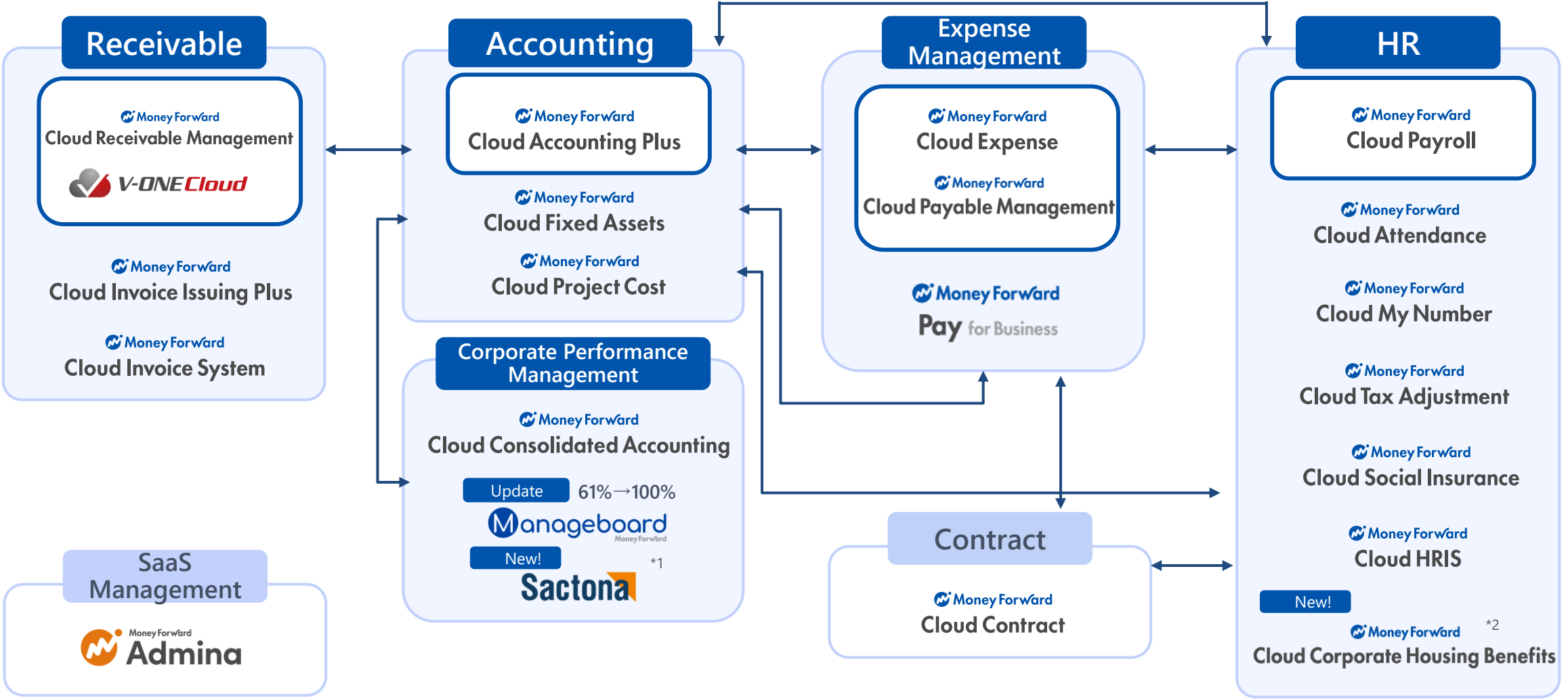
Tax Co. Aoi Partners



- **Raised operational speed** by switching from on-premise software to cloud and automatically linking data.
- **Improved profitability** by offering back-office DX consulting services in addition to contract-based advisory services.
- **Established a competitive advantage** over other firms by partnering with banks.
- **Bolstered hiring and HR development** through corporate branding as a firm that utilizes cloud and the recruitment of inexperienced personnel.

1-2. Covering Back-office Operations of Medium-sized Companies

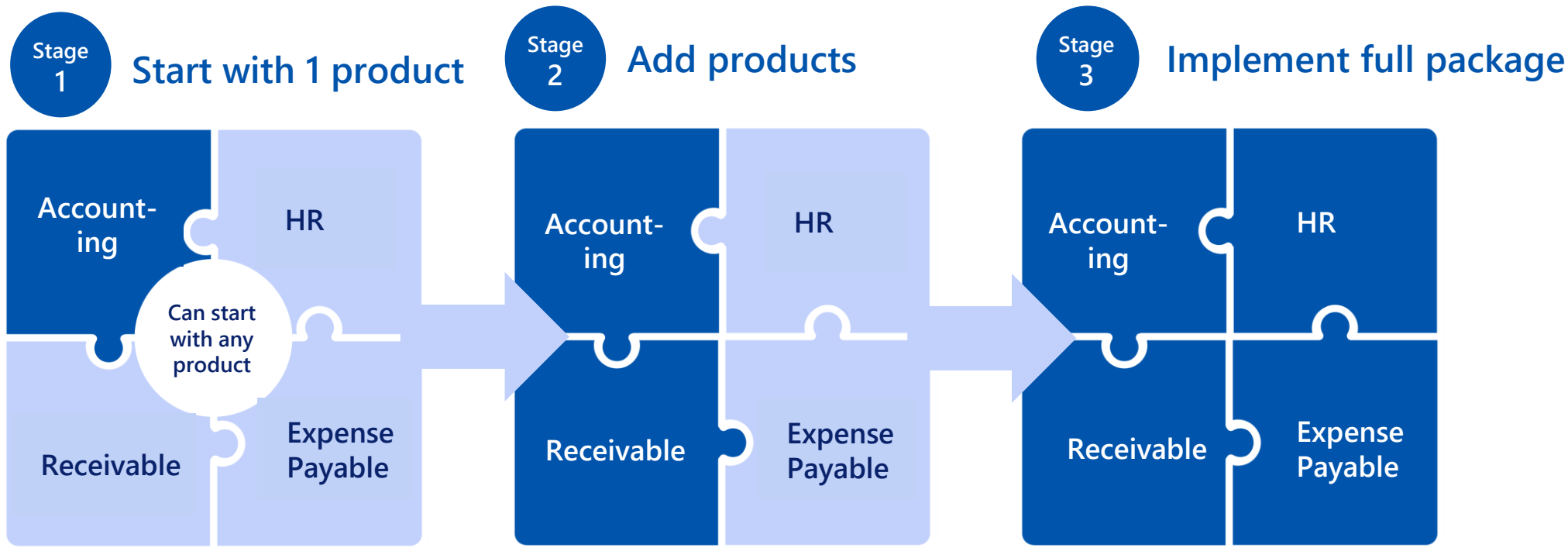
Offers a broad product lineup by sharing accounting, evidence, and employee data, with each product having a competitive edge even as a stand-alone service. Extended product lineup through M&As.



*1 OutlookConsulting is consolidated subsidiaries of the Company from FY11/25. *2 Shatoku is consolidated subsidiaries of the Company from FY11/25. Money Forward Cloud Corporate Housing Benefits is a rebranded service of Shatoku Corporate Housing Benefits provided by Shatoku Co., effective December 26, 2024.

1-2. Deploying Composable ERP with Flexibility and Scalability in Midmarket Space

Develops and provides stand-alone functions for users to speedily realize the optimal system configuration. Customers can implement individual functions as necessary while combining them with their existing systems and gradually adding new functions. Consolidation of master data, which is often a challenge when simultaneously using multiple products, is carried out in sequence.



2. M&A(Group Join) Strategy and Investment Track Record

Boost corporate value at an accelerated pace through active and disciplined M&As(Group join) with companies that share our mission and vision.

Strategy



Expansion of Product Line-up

- Business** Upsell products to existing customers (professional service firms and corporates) for ARR expansion
- Business** Expand range of best-in-class solutions to further enhance line-up to medium to large-sized/pre-IPO companies and listed companies
- Home** Expand financial services and enhance value proposition



Expansion of TAM(Geographical Expansion)

Pursuing future opportunities through access to cloud back-office SaaS market in SEA and North America



Expansion of TAM(Business Area Expansion)

Enter the marketing which has large market potential

Key Track Records of Group Join



(November 2017)



(July 2018)



(October 2020)



(December 2024)



(December 2024)



(May 2022)



Multiple follow-on investments since January 2018.

* We hold minority stakes in Mekari.



(February 2020)



(December 2023)

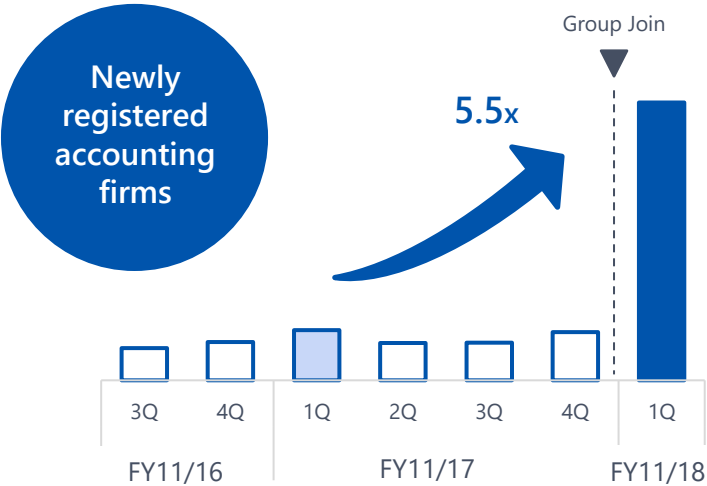
2. Synergies Created after M&As

In past M&As, services were advanced by driving inter-company service integrations and collaborating in sales and marketing.

Klavis, Inc.



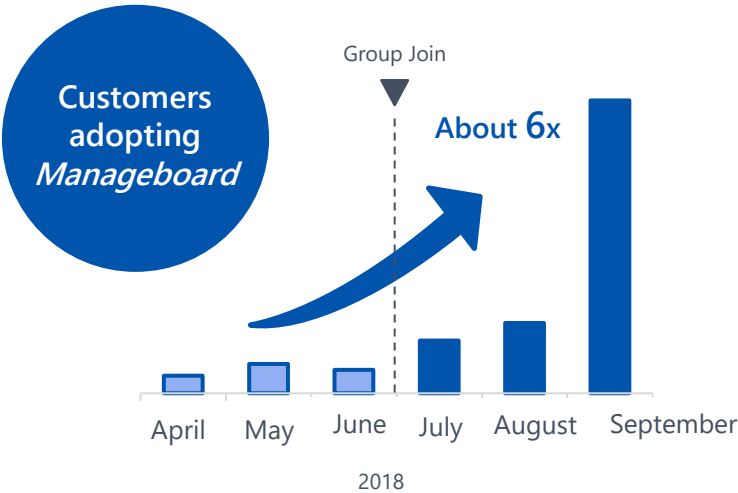
- Promoted cross-selling among professional service firms.
- New registrations increased 5.5-fold YoY after joining the Group^{*1}.
- *STREAMED* has become one of the Group's core products targeting professional service firms.



Knowledge Labo, Inc.



- Promoted cross-selling among professional service firms.
- Customers deploying the service increased 6-fold YoY after joining the Group^{*2}.
- Recently driving cross-selling among medium-sized companies as well.



^{*1} The number of new provisional registrations for the accounting firm plan in FY11/18 Q1 vs. FY11/17 Q1.
^{*2} Comparison of the number of new customers during the three-month period before and after joining the Group.

2-1. Bolstering Group Strategy in CPM*1 Space, Where High Growth Is Expected

Acquired OutlookConsulting, Co., Ltd. through a TOB, as well as all shares of Knowledge Labo Inc. to make it a wholly owned subsidiary. OutlookConsulting is scheduled to be consolidated into the Group’s financial results from FY11/25 Q1.(PL consolidation will begin from 2Q.)

Overview of Acquisition

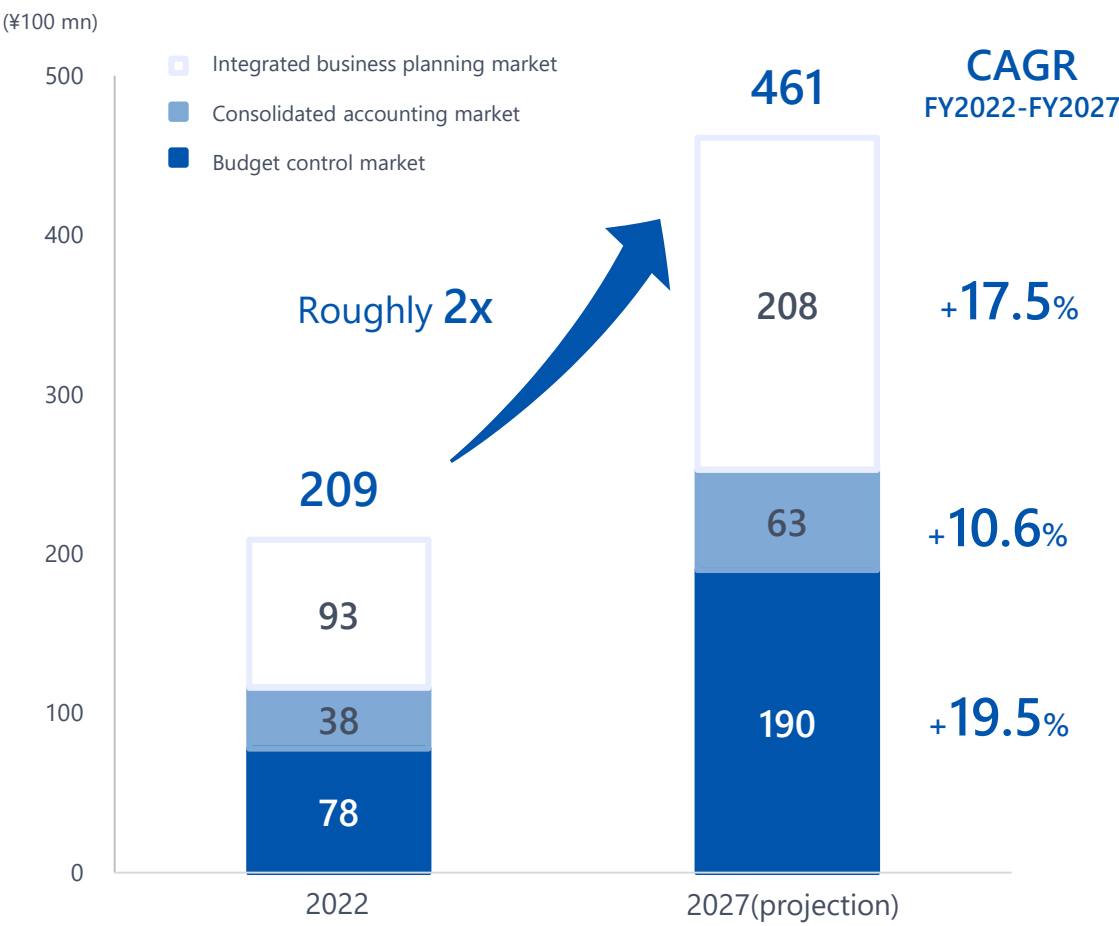
Company name	OutlookConsulting Co., Ltd.
Services	CPM system <i>Sactona</i>
Net sales *2	¥1.67bn
ARR*2	¥690mn
Operating profit*2	¥570mn
Corporate customers*2	139 companies
Ownership ratio	60%
Acquisition price	¥3.69bn*5



Company name	Knowledge Labo, Inc.
Services	Performance and budget management platform <i>Manageboard</i>
Net sales *3	¥710mn
ARR*4	¥550mn
Corporate customers*3	574 companies
Ownership ratio	100%
Acquisition price	¥2.14bn*6



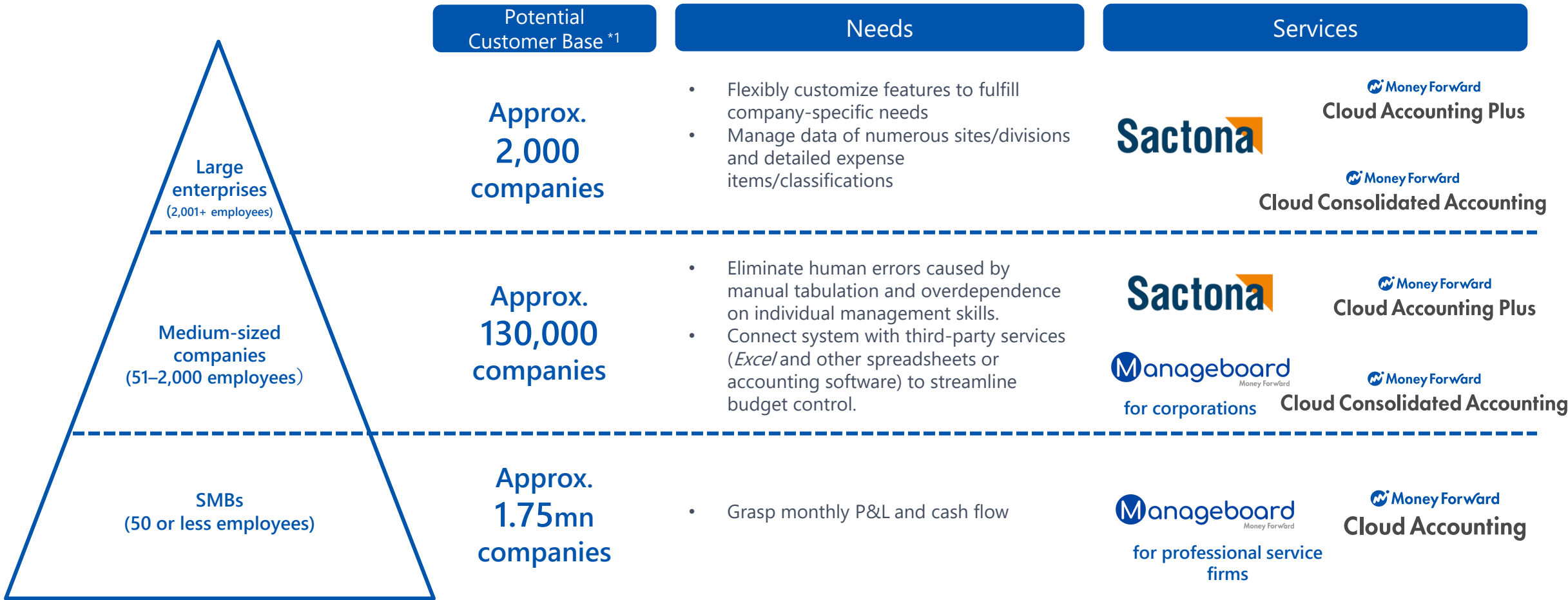
Outlook of CPM Market Size



* Calculated based on Money Forward, Inc.'s projections for the IBP, consolidated accounting, and budget control markets (forecasts for FY2021-FY2027) based on ITR's, *ITR Market View: Budget, Expense, and Subscription Management Market 2024*.
* See [Supplementary Material](#) released on November 13, 2024 for details. *1 Stands for Corporate Performance Management.*2 FY3/24 results. *3 FY11/23 results. *4 As of October 31, 2024. *5 Includes acquisition fees. *6 Cumulative investment of ¥300mn + share exchange value of ¥1.83bn

2-1. Addressing Wide Range of Needs in CPM Space of Small- to Large-Sized Companies

Covering diverse customer needs and accelerating cross-selling by offering *Manageboard* to small- to medium-sized companies and *Sactona* to larger enterprises seeking higher levels of customization. Also aiming to enhance operational efficiency and transparency of Group companies' corporate performance management by driving bulk sales with *Money Forward Cloud Consolidated Accounting*.



*1 Prepared by Money Forward, Inc. based on the Ministry of Internal Affairs and Communications' (MIC) June 2016 economic census activity survey and Teikoku Databank, Ltd.'s *Final Aggregation Report of Survey on Administrative Workload of Payment Operations* (October 26, 2016).

2-2. Acquired Shatoku, Provider of SaaS for Company-Leased Housing Management, in Dec. 2024

Aiming to address the challenges in the area of employee benefits by having employees utilize *Money Forward Corporate Housing Benefit* together with *Money Forward Cloud*, which covers such HR solutions as procedures for joining or leaving the company, payroll calculation, attendance management, and tax adjustments.



Take-home pay increases by ¥140,000-¥610,000/year*2
Corporate Housing Benefit

Good deal



Take-home pay increases by ¥140,000-610,000/year per employee

Virtually free of costs



No initial costs and **virtually no operational costs**
(The service fee can be offset by the cost reductions deriving from service usage)

Easy



Launching and operating the program is **easy owing to *Shatoku* and other support**

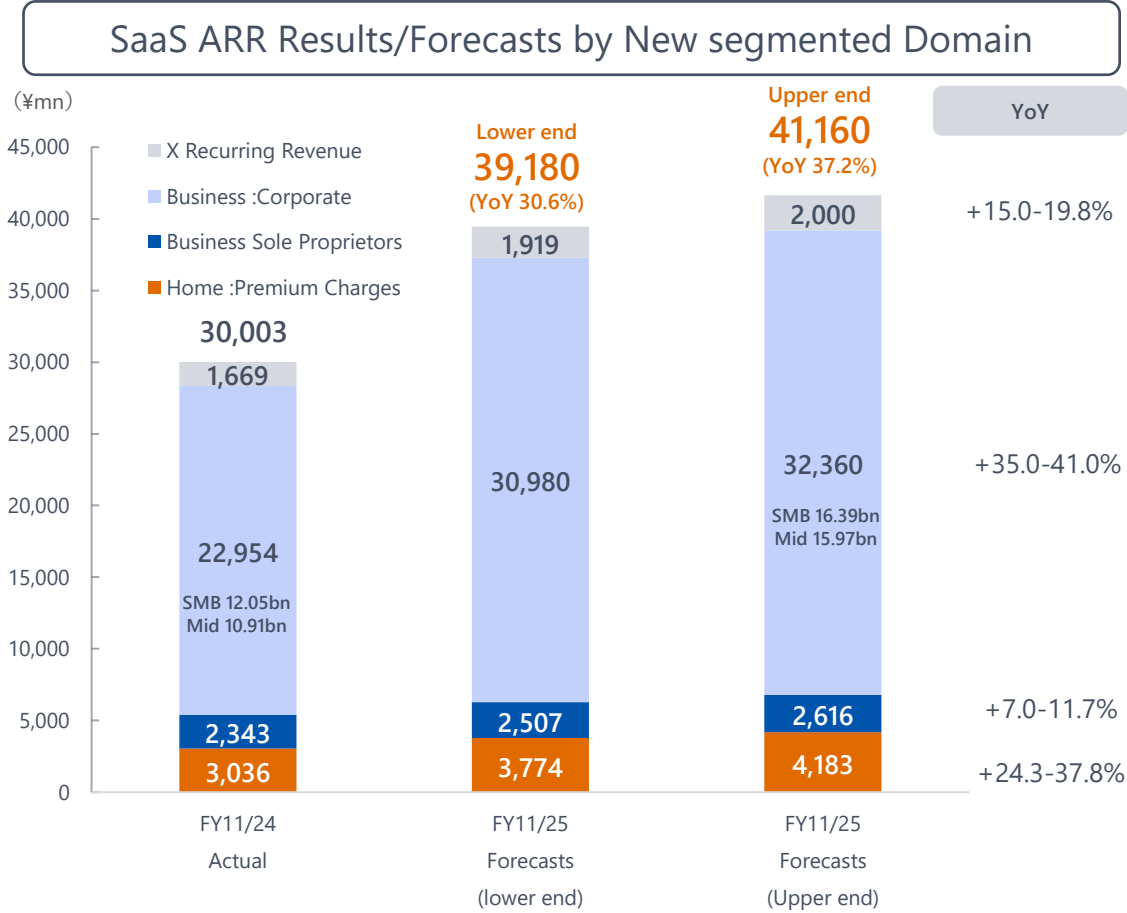
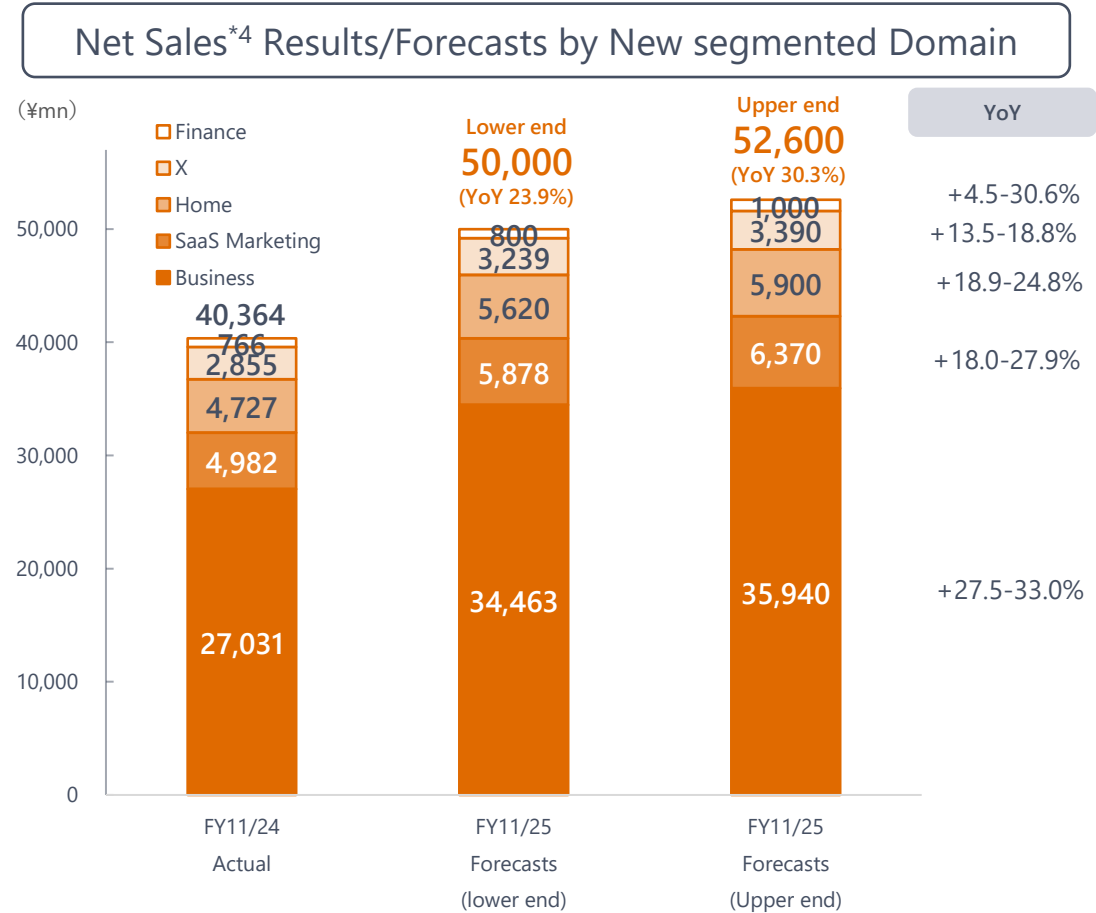
[Click here](#) for details (in Japanese).

*1 "Virtually free" because in most cases, the reduction in social insurance premiums of companies that implement the system is larger than the system fee. Please consult with an expert to confirm the amount of reduction in social insurance premiums.
*2 A case where an employee's monthly salary is ¥220,000-¥700,000 and rent is ¥80,000-¥200,000.

FY11/25 Guidance and Medium- to Long-Term Targets

FY11/25 Net Sales/SaaS ARR Forecasts (Each Domain)

For FY11/25, the target is to achieve net sales in the range of ¥50.0-52.6 bn(YoY+23.9-30.3%), SaaS ARR in the range of ¥39.2-41.2 bn(YoY +30.6-37.2%), and Adjusted EBITDA ^{*1} within ¥2.5-4.5 bn. Regarding SaaS ARR, the goal is to achieve further acceleration beyond the 30% YoY in FY11/24. The target for the advertising expenses to sales ratio is an improvement to 14.5-16.5%, and the personnel and subcontract expenses(based on EBITDA) to sales ratio are expected to be 57-62% ^{*2}. Additionally, the Adjusted EBITDA Margin is aimed to improve by +1-5% compared to FY11/24 ^{*3}.



^{*} Starting from FY11/25, Money Forward Kakebarai, Money Forward Early Payment, SHIKIN+ and Money Forward Invoice Card Payment for Startups, which were previously recorded under the Finance domain, will be transferred to the Business domain. ^{*1} Adjusted EBITDA=EBITDA+ One-time M&A-related expenses + Other one-time expenses ^{*2} The personnel and subcontract expenses to net sales ration is based on EBITDA. As for FY11/24, the personnel and subcontract expenses to sales ratio based on EBITDA was 64.6%, ^{*3} As for FY11/24, the advertising expenses to sales ratio was 16.4%, and EBITDA Margin was 4%. ^{*4} Includes other net sales.

[Reference] Results by New Domain and the directions for FY11/25

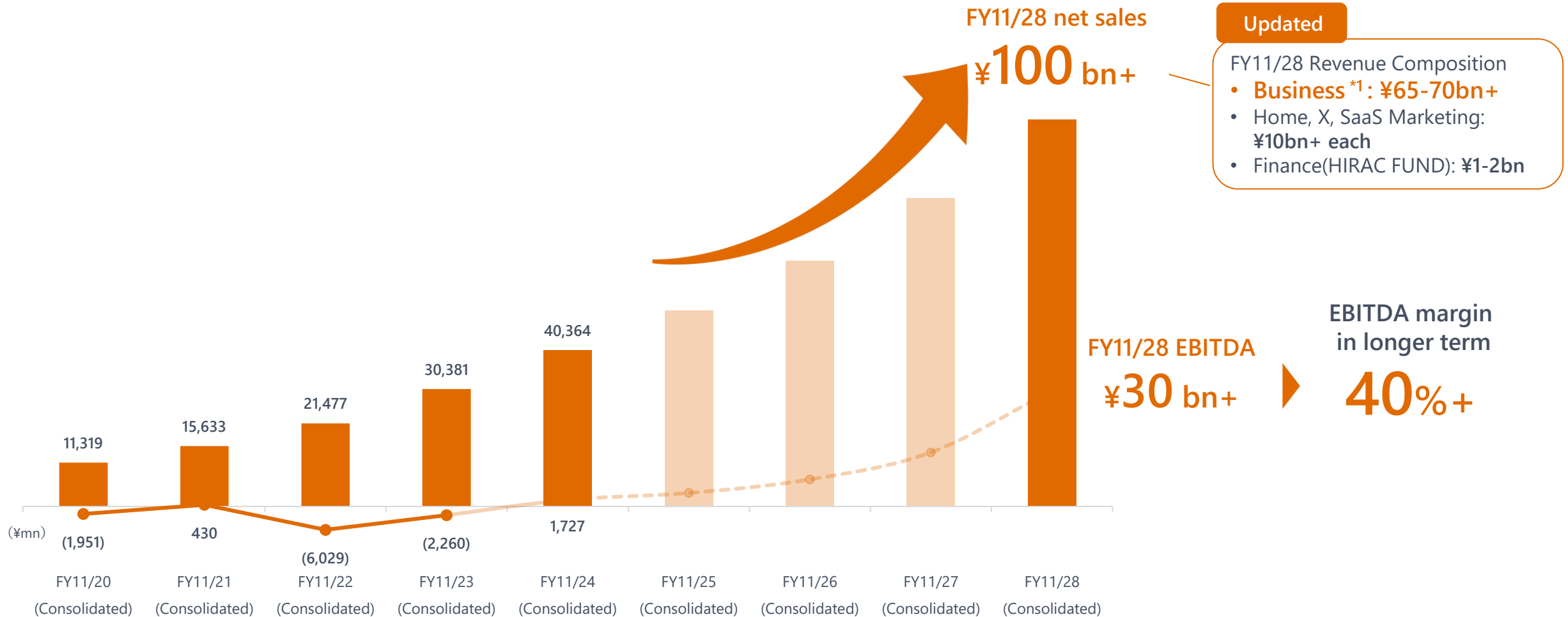
Due to corporate actions such as spin-offs in various domains, domain-specific reporting will commence from FY11/25.

(¥mn)	(Reference) FY11/24 Results				FY11/25				
	Sales	YoY	EBITDA	EBITDA Margin	Sales Forecasts	YoY	SaaS ARR Forecasts	YoY	Direction for FY11/25
Company	40,364	+33%	1,727	+4%	50,000 ~52,600	+23.9 ~30.3%	39,180 ~41,160	+30.6 ~37.2%	In 11/25, while continuing to strengthen product investment (hiring engineers) especially in the mid-market segment of the Business domain, the focus is on driving margin improvement primarily in the Business domain, with a company-wide goal of improving margins by +1-5%. To achieve a net sales of ¥100bn+ and an EBITDA of ¥30bn+ in FY11/28, efforts will continue beyond FY11/26 to improve the advertising-to-sales ratio and the personnel and subcontracting expenses-to-sales ratio, thereby realizing margin improvement.
Business	27,031	+33%	495	+2%	34,463 ~35,940	+27.5 ~33.0%	33,487 ~34,976	+32.4 ~38.3%	
Home	4,727	+18%	1,482	+31%	5,620 ~5,900	+18.9 ~24.8%	3,774 ~4,183	+24.3 ~37.8%	Strengthen the integration between <i>Money Forward ME</i> and <i>Olive</i> to accelerate growth .
X	2,855	+13%	713	+25%	3,239 ~3,390	+13.5 ~18.8%	1,919 ~2,000	+15.0 ~19.8%	In the corporate sector, the focus will be on providing solutions for financial institutions using our aggregation platform, in addition to supporting DX for businesses. The aim is to accelerate growth while maintaining profitability.
SaaS Marketing	4,982	+41%	989	+19%	5,878 ~6,370	+18.0 ~27.9%	-	-	Promote a cross-functional approach to addressing challenges in sales and marketing for SaaS companies, while continuing to aim for improved profitability .
Finance	766	+1,463%	335	+44%	800 ~1,000	+4.5 ~30.6%	-	-	The guidance for proceeds from sales by the venture capital HIRAC FUND is 800 million to 1 billion yen.
Common Costs*1	4	-	(2,288)	-	-	-	-	-	Currently accounting for 5.7% of total revenue, it is expected to decrease as operational leverage takes effect. (Common Costs Definition: General administrative expenses not attributable to any reporting segment. This includes back-office related expenses allocated to the CEO Office, Design Strategy Office, Public Affairs Office, and corporate personnel, as well as one-time expenses related to M&A, etc.)

* Starting from FY11/25, *Money Forward Kakebarai*, *Money Forward Early Payment*, *SHIKIN+* and *Money Forward Invoice Card Payment for Startups*, which were previously recorded under the Finance domain, will be transferred to the Business domain. *1 Includes adjustments made for consolidation..

Medium to Long Term Financial Targets (Updated)

Aiming to achieve both high growth and better margins, with FY11/28 target net sales set to ¥100 bn+ (SaaS ARR ¥80bn+) and EBITDA to ¥30 bn+. In the longer term, eyeing an EBITDA margin of 40%+.



^{*1} Starting from FY11/25, *Money Forward Kakebarai*, *Money Forward Early Payment*, *SHIKIN+* and *Money Forward Invoice Card Payment for Startups*, which were previously recorded under the Finance domain, will be transferred to the Business domain. The revenue target for the Business domain before the transfer in FY28 was 60 to 65 billion yen or more.

Incentive Framework to Achieve Medium- to Long-Term Financial Targets

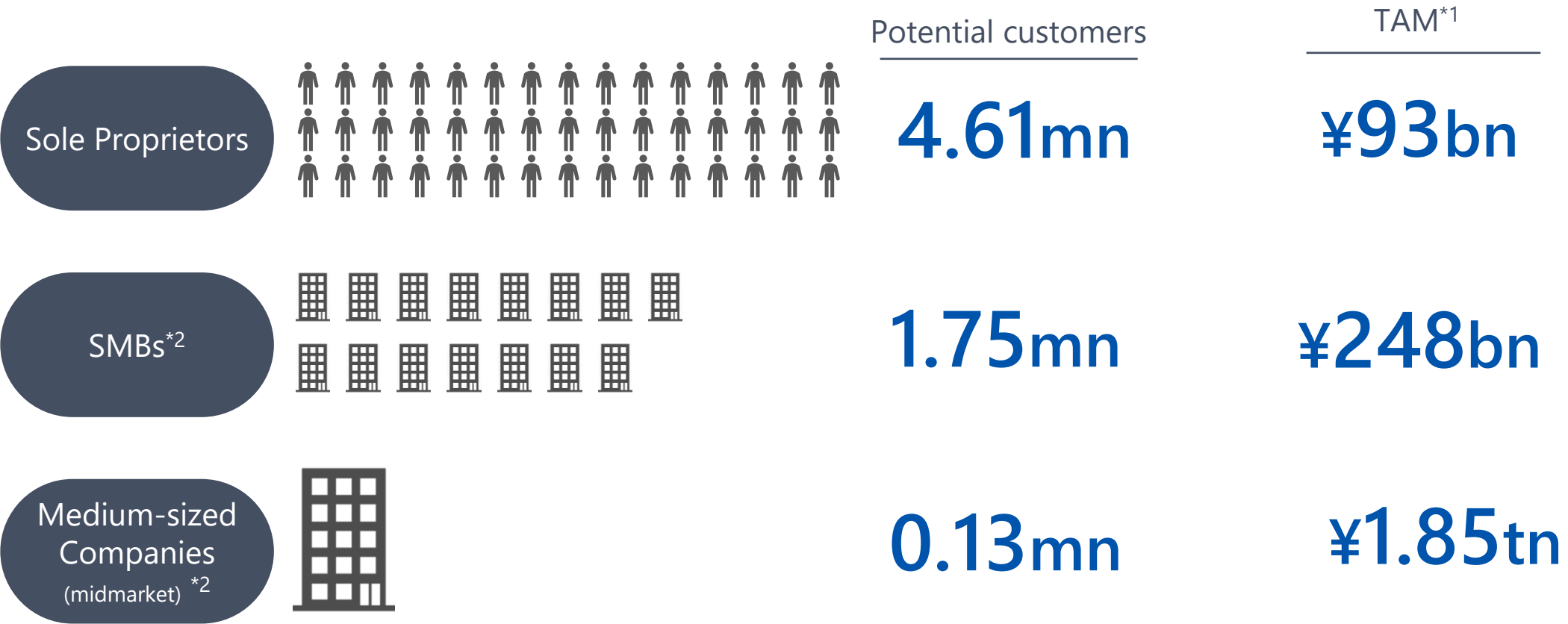
To enhance corporate value, and take one step further in sharing incentive with shareholders, the Company has decided to issue performance-linked share acquisition rights. **Aiming for performance that exceeds the mid- to long-term financial targets set for FY11/28, and to demonstrate a commitment to cash flow generation, a new requirement for business cash flow has been added.** If any of the following four exercise conditions do not meet the minimum requirements, no rights will be granted.

13 th share acquisition rights (Performance-linked stock options)							
No. of shares	Target	Exercise conditions				Impact on P&L	
<ul style="list-style-type: none">Up to 2,190,500 shares over 4 years until performance requirements are met (maximum dilution rate of 4%, 1%/year.)no plans to issue additional performance-based stock options of a similar nature until FY11/28.	Internal Directors, Executive Officers and Their Candidates.	<ul style="list-style-type: none">The vesting ratio is determined according to the achievement rate of the following items in FY11/28 (each item will be judged independently).After the vesting ratio is determined based on FY11/28 earnings, the stock acquisition rights can be exercised in stages over a period of 3 years.		Vesting Ratio			
				25%	20%	5%	0%
		Net sales	0~25%	¥110bn+	¥100bn+	¥90bn+	<¥90bn
		SaaS ARR	0~25%	¥88bn+	¥80bn+	¥72bn+	<¥72bn
		EBITDA	0~25%	¥35bn+	¥30bn+	¥25bn+	<¥25bn
		Adjusted business cash flow*1	0~25%	25%+	20%+	15%+	<15%
		<ul style="list-style-type: none">The impact on stock compensation expenses extends until the first quarter of FY11/31. Each quarter, discussions with the auditing firm will be held to review the expense recognition amount, taking into account the estimated forfeitures at that time.The booking of expenses is expected to be concentrated in the fiscal year ending November 2028, when the vesting ratio is determined, with no expense booking in FY11/25.There will be no impact on EBITDA as share acquisition rights is a non-cash item.					

*1 (Adjusted HIRAC EBITDA - Capitalized Software Amount +/- Changes in Contract Liabilities + One-time M&A Expenses) ÷ Adjusted HIRAC Revenue

Back Office SaaS Potential Market Size

Potential market size of back-office SaaS, Group’s current area of focus, is estimated to be about **¥2.20 trillion**^{*1}.

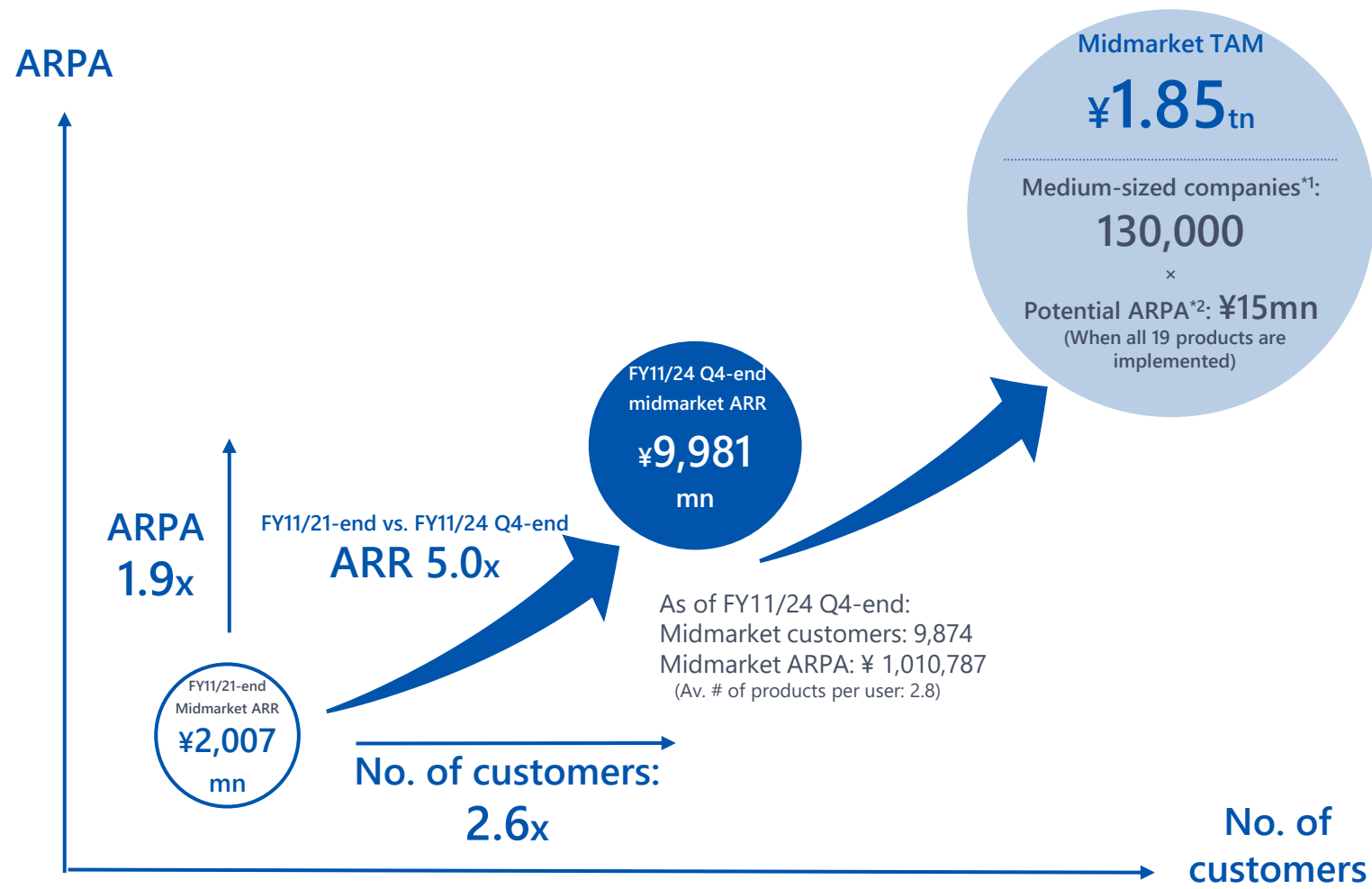


^{*1} Created by Money Forward, Inc. based on National Tax Agency 2021 Survey, MIAC June 2016 Economic Census Activity Survey, TEIKOKU DATABANK, Ltd, and Final tabulation report of the "Survey on the Actual Conditions Concerning the Administrative Workload of Settlement Affairs, etc.", October 26, 2016. 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} Revised the definitions of "Small Enterprise" (corporate with less than 20 employees) and "Medium Enterprise" (corporate with between 20 and 999 employees) which were used previously so that they will align with the company’s latest classification. The definition of "SMBs" is corporate with less than 50 employees and that of "Medium-sized Companies" is corporate with between 50 and 1,999 employees.

Potential of Midmarket

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

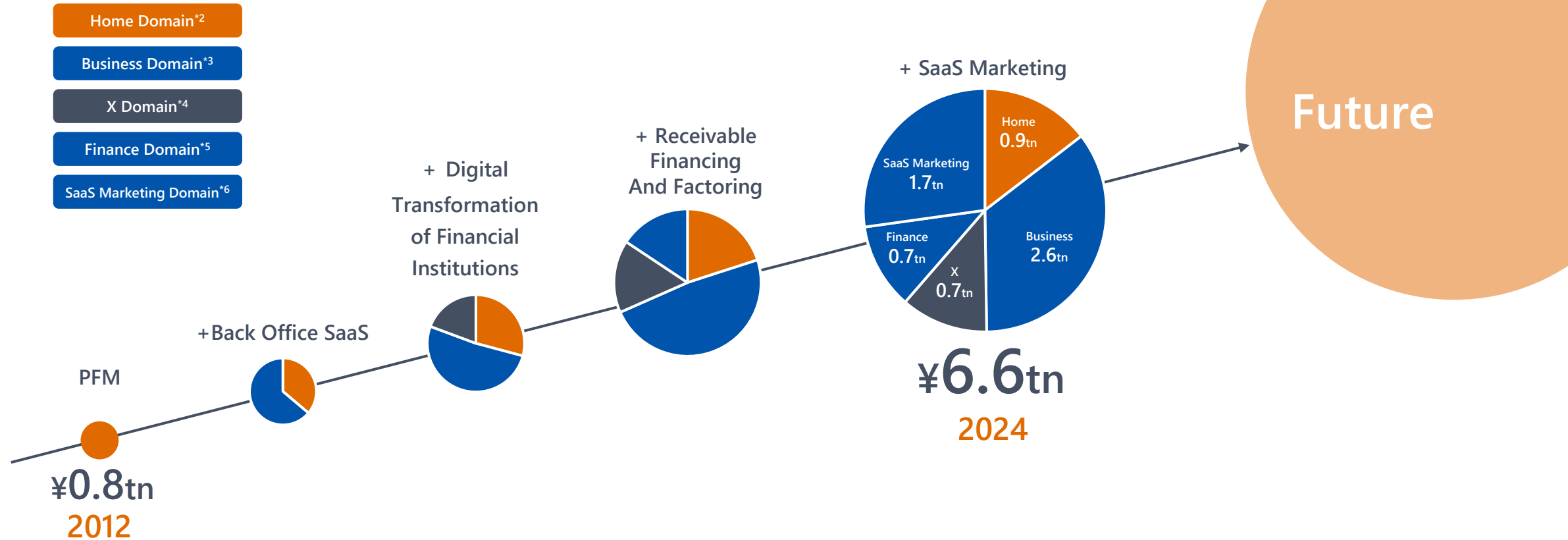


*1 The total annual expenditure of all the Group's potential corporate users in Japan if they were to implement *Money Forward Cloud* or other *Money Forward* services. The total of potential corporate users is the sum of sole proprietors and companies with less than 2,000 employees. Prepared by Money Forward, Inc. based on the National Tax Agency's (NTA) 2021 survey, the Ministry of Internal Affairs and Communications' (MIC) June 2016 economic census activity survey, and Teikoku Databank, Ltd.'s *Final Aggregation Report of Survey on Administrative Workload of Payment Operations* (October 26, 2016). Companies with between 50 and 1,999 employees are defined as "medium-sized companies."

*2 Annual fees paid by each company if they were to implement all 19 of the Group's services targeting the midmarket, based on the definition provided by the National Tax Agency, that the average number of employees of all medium-sized companies (50 to 1,999 employees) is 170 (NTA 2021 survey).

TAM*¹ Continued to Expand, Driven by Expansion of Business Areas and Services

Continue to develop our business in this huge potential market, which totals ¥6.6tn, and aim for further growth.



*¹ Total Addressable Market. Potential market size for five domains of Money Forward is estimated, by using certain assumptions, based on third party research, publication as well as Money Forward historical data. *² See Business Overview's P21. *³ The total TAM for Back Office SaaS and Pay for Business combined. See P46. *⁴ Created by Money Forward, Inc. Calculated based on the market size for the Japanese contract software development market size and for *Mikato* according to the Ministry of Internal Affairs and Communications/Ministry of Economy, Trade and Industry's 2021 Basic Survey on Information and Communications Industry multiplied by an estimated market share. *⁵ Calculated based on an annual required working capital for Japanese companies with revenues of under ¥500 million according to the Small and Medium Enterprise Agency of Japan's Report on Basic Survey on SMB in 2021 multiplied by an estimated usage rate for accounts receivables financing services multiplied by a rate based on *Money Forward Kessa's* past fees received. Created by Money Forward, Inc. *⁶ Estimated by the potential market size of back-office SaaS and the costs to net sales ratio. The potential market size of back-office SaaS is estimated by Fuji Chimera Research Institute, Inc., "2022 New Software Business Market" and the costs to net sales ratio is based on financial reports and presentation documents of Money Forward, RAKUS, Uzabase, User Local, kaonavi, Chatwork, Sansan, freee, Cybozu, TeamSpirit, and Yappli available as of December 31, 2022. All of those are created by Money Forward, Inc.

*These figures are not intended as an objective indicator of the size of the market for our businesses as of October 2023. Actual market size may differ from this estimate due to the limitations peculiar to such third-party research and publications in terms of their accuracy.

Financial Results

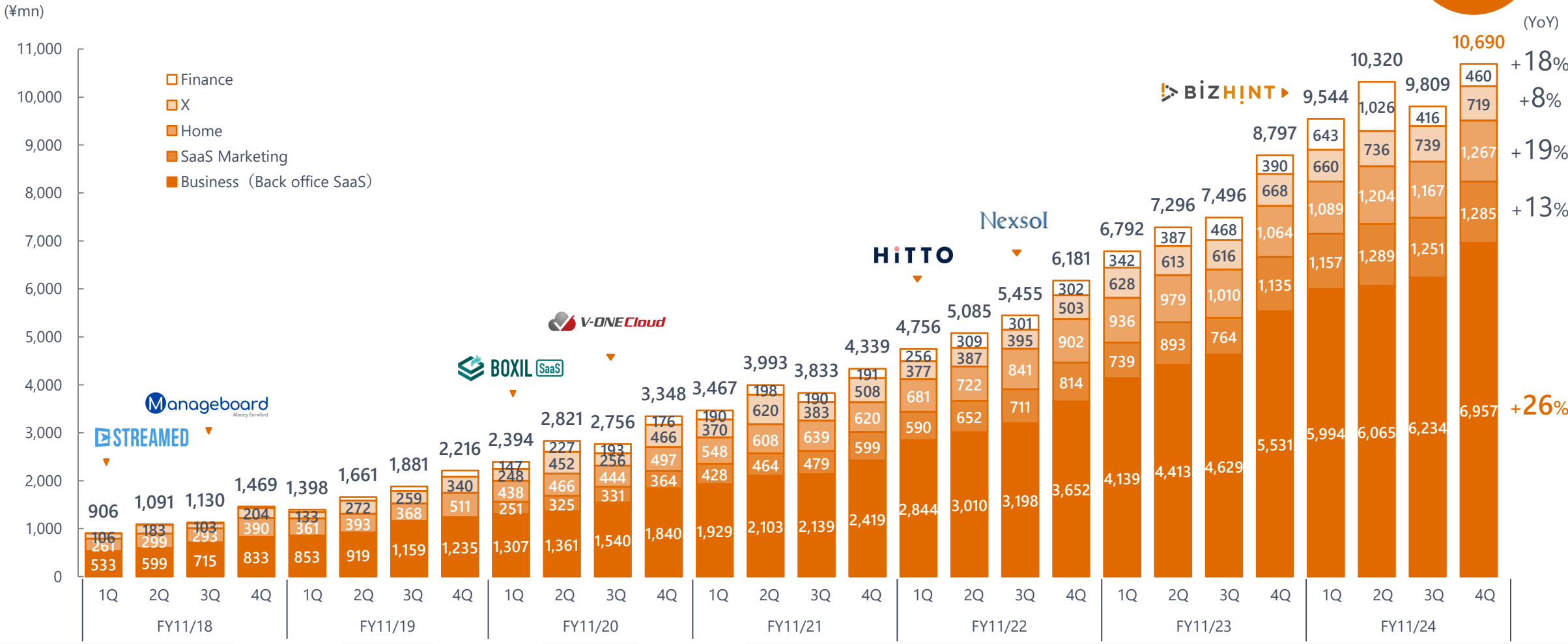
Appendix

Financial Highlights (Consolidated/by Domain)

Q4 Consolidated Net Sales Up 22% YoY

Q4 net sales increased by 22% YoY as SaaS ARR rose 30% YoY while non-recurring revenue in Business domain dropped slightly. **Full-year net sales climbed 33% YoY.**

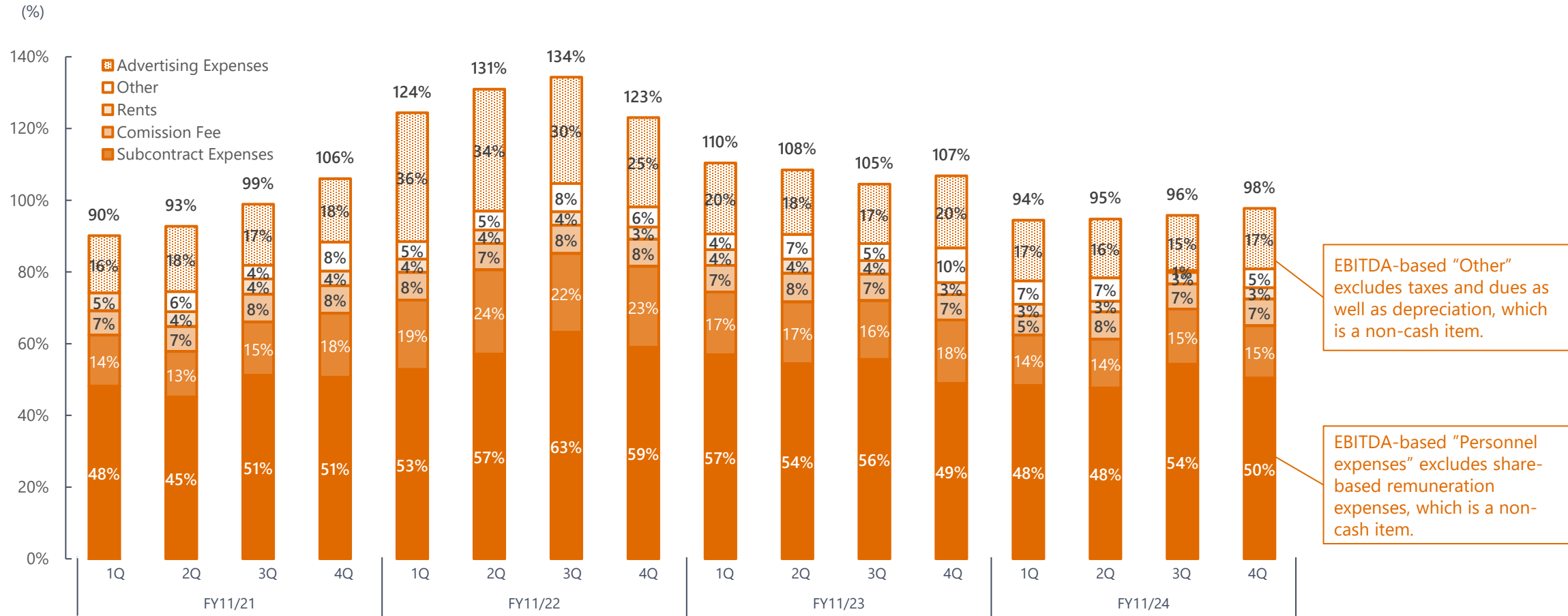
YoY
+22%



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

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

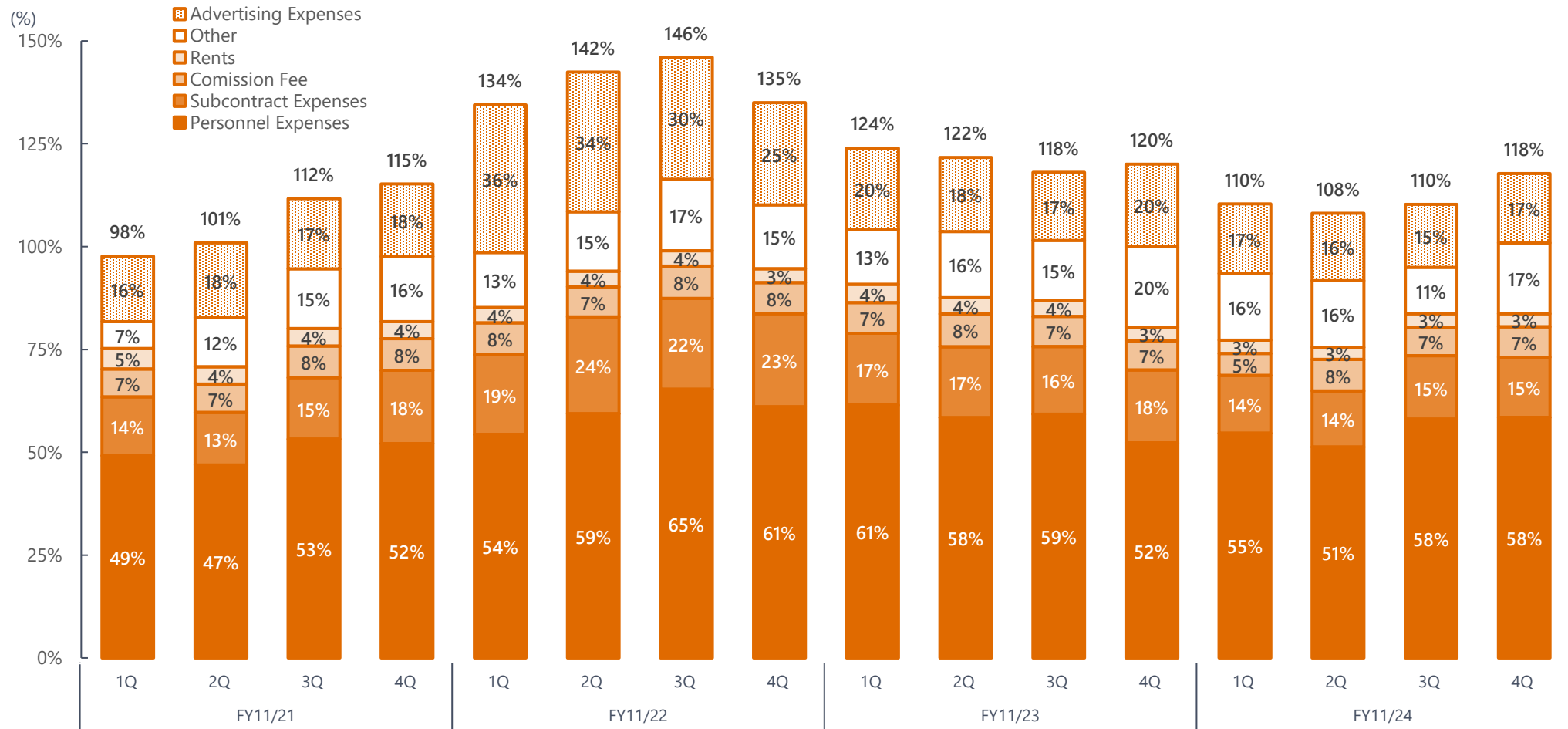
Q4 expenses to sales ratio increased affected by the rise in advertising to sales ratio due to campaign and other expenses. Meanwhile, full-year advertising to sales ratio was 16%, near the lower end of initial forecasts. Total costs to sales ratio excluding one-time costs associated with M&As was 97%*1.



*1 One-time expenses related to the TOB of OutlookConsulting Co., Ltd. is expected to be ¥190 million, of which ¥115 million was recorded in FY11/24.

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

Q4 stock compensation expenses increased (+¥480mn) due to performance-linked SO. See P.46 for details.



* "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."

Guidance for FY11/24 Stock Compensation Expenses, Operating Profit

Booking of expenses for 12th share acquisition rights (performance-linked SO)

- As all performance requirements were met in Q4, a revision was made to the policy for booking stock compensation expenses. On reviewing the estimated number of non-vested rights, **¥690 million was recorded as stock compensation expenses in Q4. Of the FY11/24 stock compensation expenses of roughly ¥2.2 billion, expenses related to the 12th SO was ¥1.56 billion.**
- As a result, the amount booked in FY11/24 exceeded the initial forecast, with EBITDA reaching the guidance(**stock compensation expenses is a non-cash item that has no impact on EBITDA**) but operating profit falling short, primarily due to this factor.
- As stated in the “Presentation Material for FY11/24 1Q Financial Results,(P14, FN)” up to ¥2.8 billion in SO-related and stock compensation expenses is expected to be booked until FY11/27 on a cumulative basis.*1 (¥1.2 billion on a cumulative basis from FY11/25 onward).

FY11/24 initial forecasts

(¥100 mn)	FY11/23	FY11/24				
		Q1	Q2	Q3	Q4	Full year
12th SO-related expenses Stock compensation expenses	4.7	4.5	2.1	2.1	2.1	10.8

Cumulative amount to be booked if conditions are met

FY11/24–FY11/27
28

FY11/24 results

(¥100 mn)	FY11/23	FY11/24				
		Q1	Q2	Q3	Q4	Full-year
12th SO-related expenses Stock compensation expenses	4.7	4.5	2.1	2.1	6.9	15.6

FY11/24–FY11/27
28

*1 Expense is expected to come in at: ¥750 million in FY11/25. These figures will drop in cases where there are retirees or those who leave the Company.

Reflection of FY11/24 by Domain (1/2)

Home

- Establish a joint venture with SMCC (commence operations in December 2024) **to integrate the Company's services with SMBC Group's financial services (*Olive, V-Point, etc.*) and thereby provide more personalized financial services.**
- Enhance functions in the *Wealth Formation Advanced Course* with a focus on asset management to boost user value and ARPA.
- Bolster customer referrals to financing services by utilizing the Group's user base, which is one of Japan's largest.

Established a joint venture with SMCC (commenced operations in December 2024).
Steady progress was made in the enhancement of asset management functions,
with the number of *Money Forward ME* users exceeding 16.64 million*1.

X

- Continue to shift toward a business model that focuses on recurring revenues by **upgrading functions in the *Mikatano* series.**
- Reinforce sales structure including by expanding partnerships with financial institutions and driving customer success.

In the service *Mikatano* for SMBs offered through regional financial institutions, there was a struggle to acquire new customers. Additionally, with an increase in the churn rate, the net increase in SaaS ARR was limited to approximately 230 million yen (the initial forecast was a net increase of over 700 million yen). As a result, the outcome fell below the lower end of the initial forecast.

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

Reflection of FY11/24 by Domain (2/2)

Finance

- **Promote the accounts receivable purchase business with caution** in light of the current macro environment.
- Expecting to record proceeds from the sale of operational investment securities *1(non-recurring revenue) in FY11/24 of approx. ¥0.7bn.
- From FY11/25, financing services in Finance and Business domains will be integrated through a reorganization, focusing on delivering an excellent user experience in embedded finance.

The B2B deferred payment service *Money Forward Kakebarai* performed well, **exceeding the upper end of the initial forecast for SaaS ARR**. The venture capital business "HIRAC FUND" recorded proceeds from sales (net sales relating HIRAC FUND) of approximately 760 million yen, surpassing expectations.

SaaS Marketing

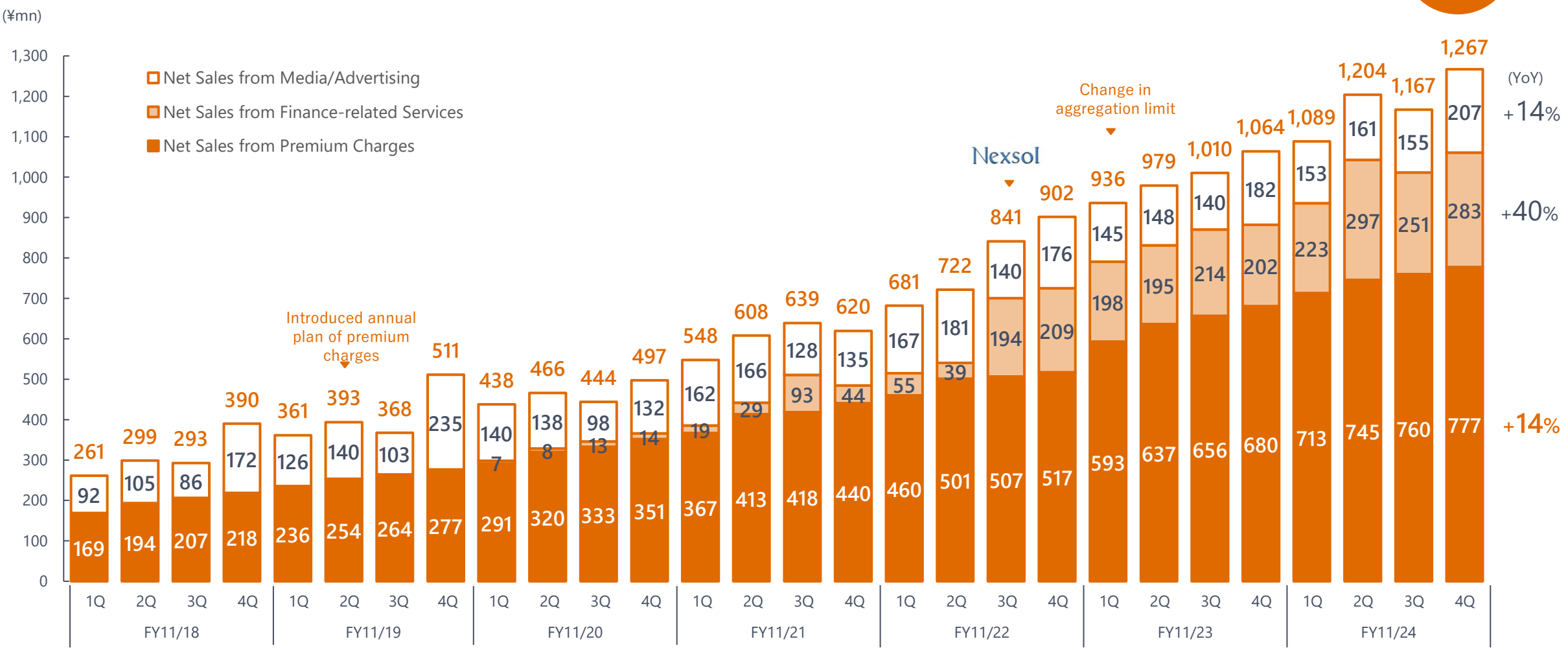
Maximize PMI and synergetic effects in BizHint, Inc. and enhance *BOXIL* services. (BizHint, Inc. will be consolidated in FY11/24 Q1)

While *BizHint* made steady progress, there were impacts from sales contraction due to decreased demand for *BOXIL EXPO*, which mainly consists of online events. FY11/24 net sales stood at ¥49.8 billion (+41% YoY).

Quarterly Net Sales of Home Domain

Revenue from premium paying users of *Money Forward ME* continued to grow firmly, **up 14% YoY**. Money Forward EXPO was held. As a result, sales from media/advertising trended favorably.

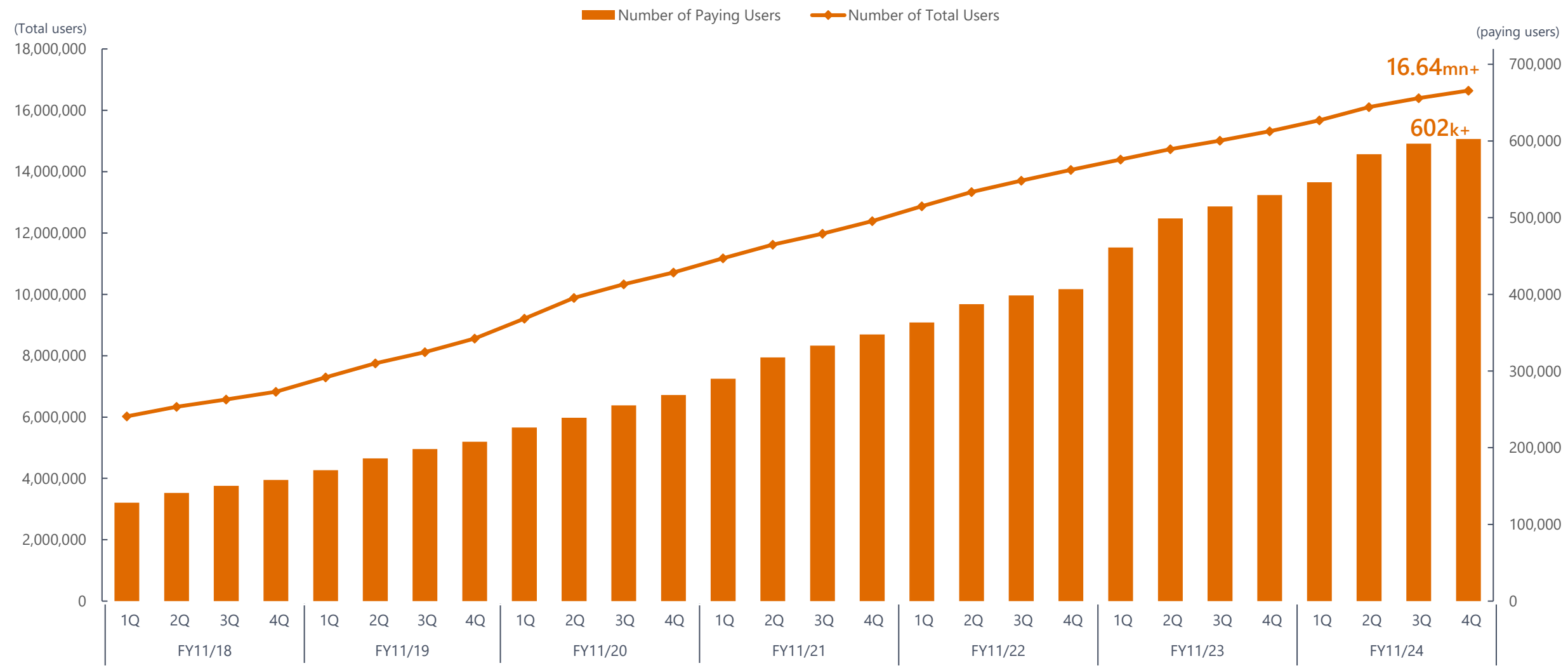
YoY
+19%



* Net sales from financial services include revenues from *Money Forward Personal Financial Consulting*, *Money Forward Fixed Cost Review*, and Nexsol Co., Ltd. *1 See the [Money EXPO 2024](#) website (in Japanese) for details.

Total and Paying Users of *Money Forward ME*

The number of total and paying users expanded steadily, topping 16.64 million*¹ and 600,000, respectively.



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

Released New Function “Earn Points with Household Account Book” in *Money Forward ME*

Users can earn reward points that can be converted to *V Points* by launching the app or using its services. The Company thereby aims to drive PFM among users while also extending its user base and promoting the use of its services using *V Point*.



Struggle with PFM

Doesn't last

Don't know what's right

Take 1st step in PFM and make it a habit

Earn points

Launch app and start managing personal finance*1



Earn points

Visualize personal finance by linking with financial services*1



Earn points

View monthly reports and reflect on personal finance and assets*1

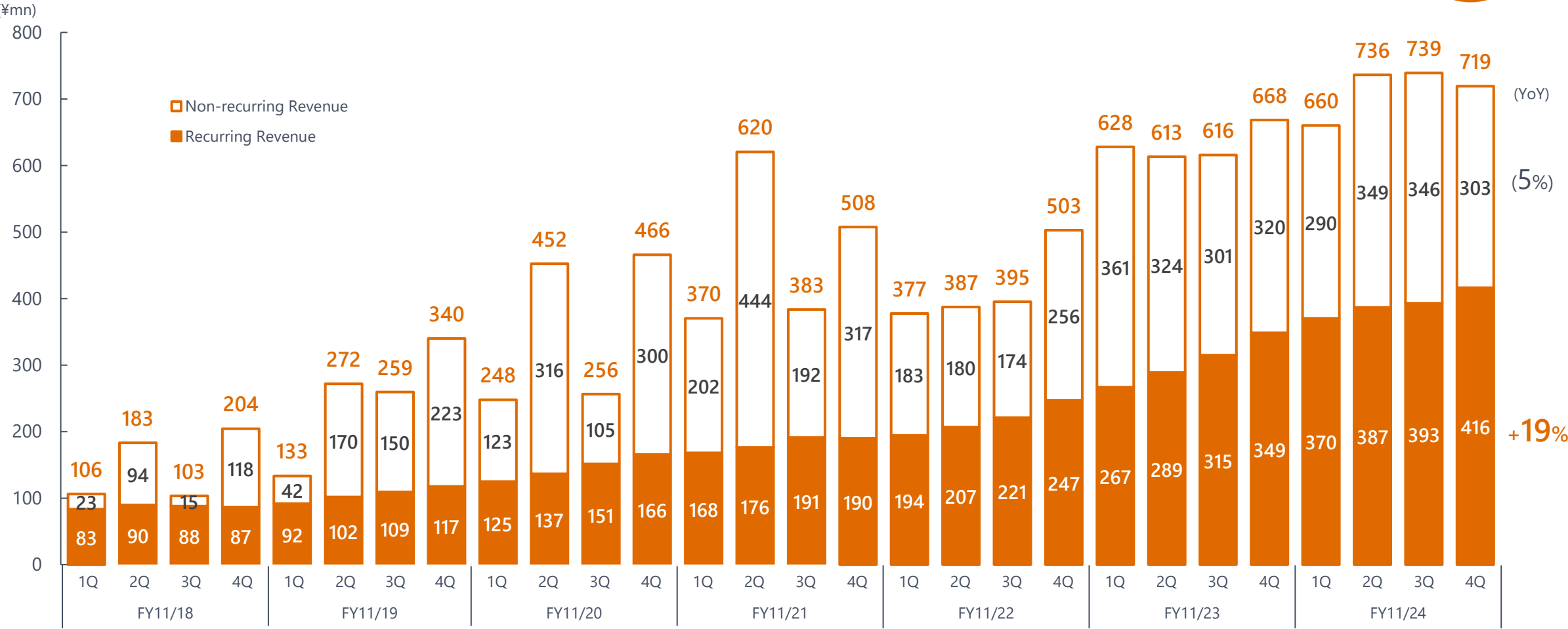


*1: The number of points a user can earn in “Point Challenge” may be subject to change. The conditions and timing for earning points can be confirmed on the app.

Quarterly Net Sales of X Domain

Recurring revenue continued to expand, **rising 19% YoY**.
Also, X domain spun off through an incorporation-type company split in December 2024 for the purpose of driving agile and flexible business strategies*1.

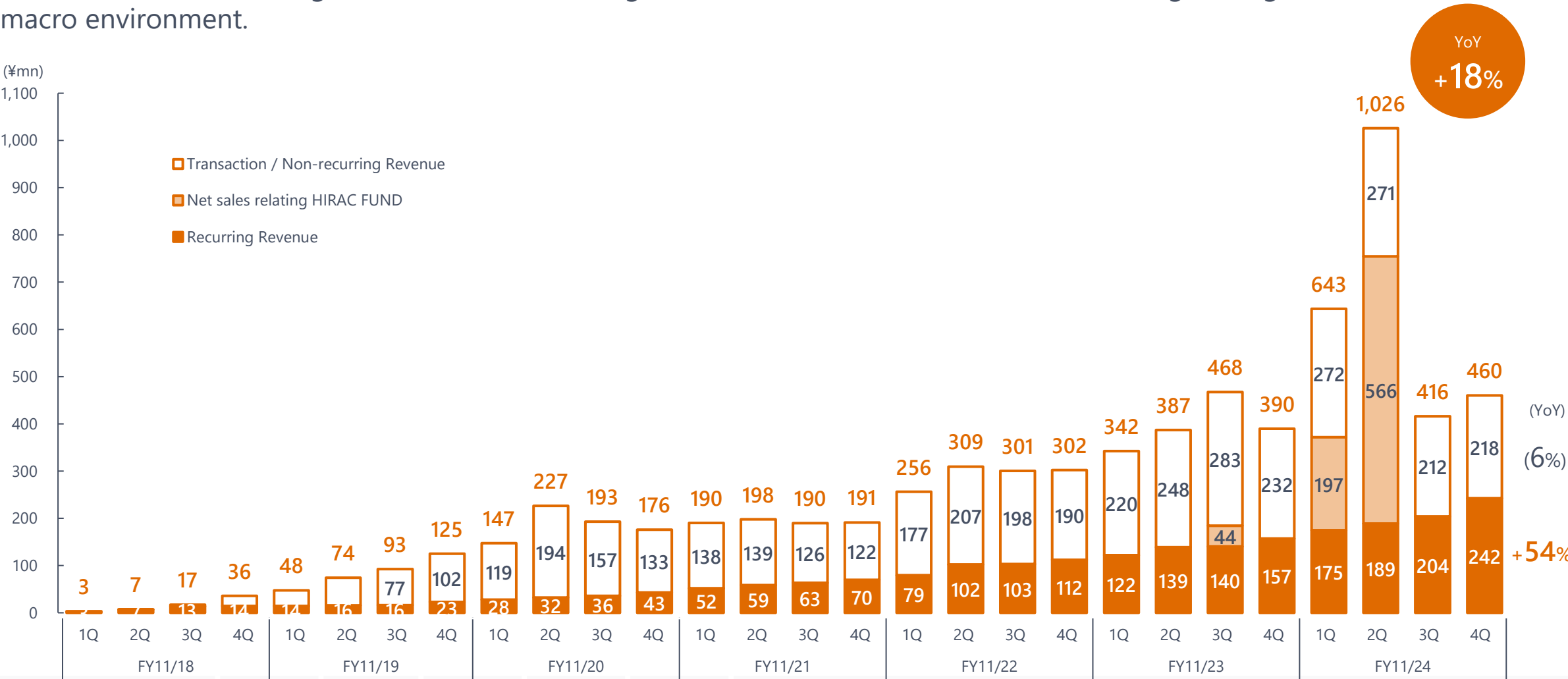
YoY
+8%



*1 Effectuated on December 2, 2024. For details, please refer to ["Notice Regarding Establishment of Subsidiary through Company Split \(Simplified Incorporation-Type Company Split\),"](#) issued on June 25, 2024.

Quarterly Net Sales of Finance Domain

The invoicing/payment BPO business (recurring revenue*1) continued to grow rapidly, up **54% YoY**. In the factoring business (transaction/non-recurring revenue*1), the screening mechanism was reinforced due to credit tightening on the back of the macro environment.

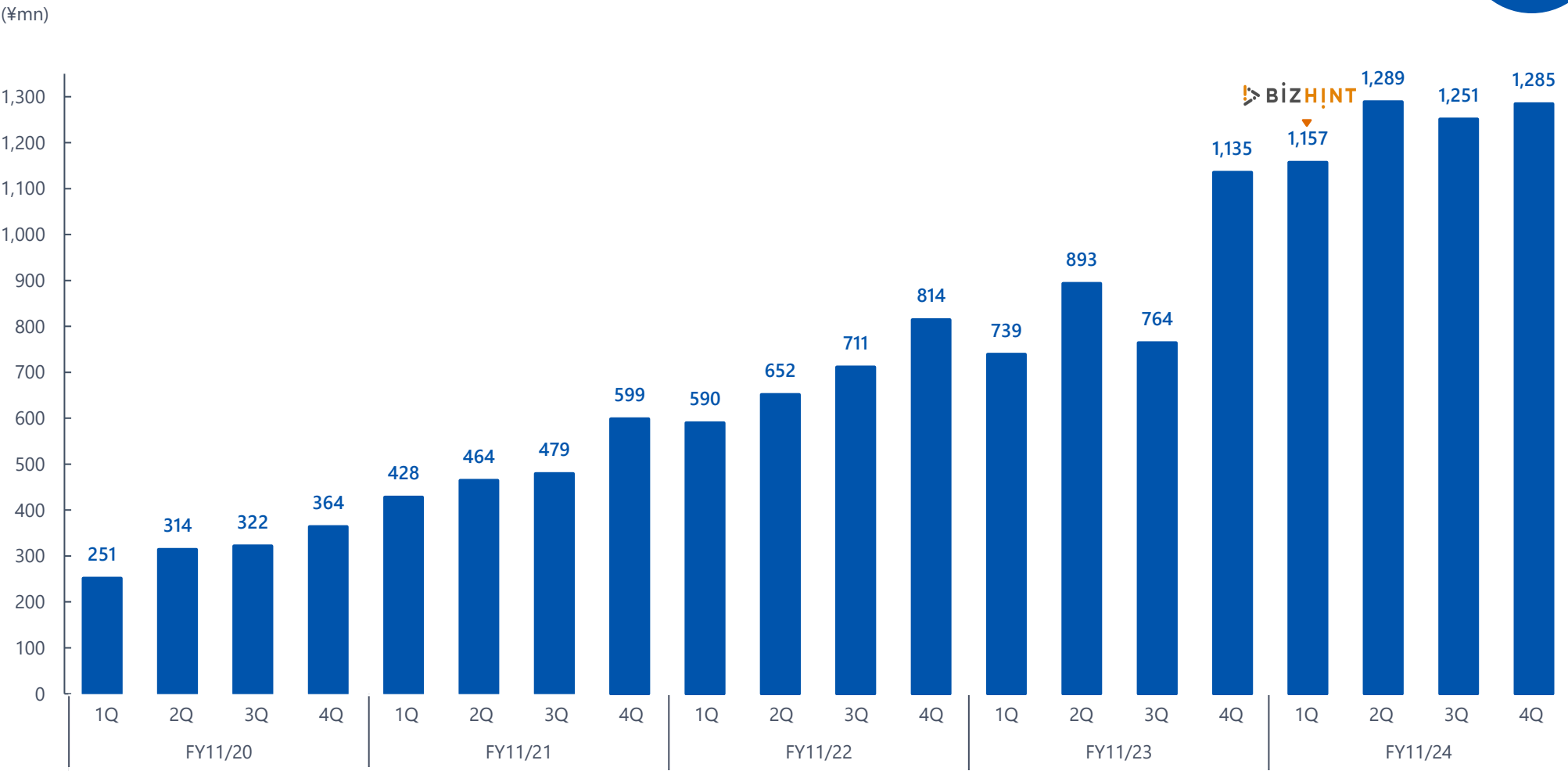


*1 Recurring revenue includes monthly fixed fees, and settlement and associated fees of *Money Forward Kessai* (to be renamed to *Money Forward Deferred Payment* in December 2024) and *SEIKYU+*. Non-recurring revenue (transactions) includes net sales of *Money Forward Early Payment*, *SHIKIN+*, *Money Forward Invoice Card Pay for Startup*, as well as postage fees of *Money Forward Kessai* (to be renamed to *Money Forward Deferred Payment* in December 2024) and *SEIKYU+*.
 *HIRAC FUND-related sales are shown only in the quarters in which a large volume of proceeds on sale of investments incurred and included in non-recurring revenue in the quarters in which the volume is ¥10 million or less.

Quarterly Net Sales of SaaS Marketing Domain

Net sales recovered QoQ owing to the online exhibition *BOXIL EXPO*.

YoY
+13%



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 the MRR of Home, Business, X, and Finance domains at the end of a particular period by 12. Includes: 1) revenue from premium charges in Home domain, 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> , and <i>Money Forward Admina</i> , in Business domain, 3) maintenance income 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 XX</i> , in X domain, and 4) monthly fixed fees as well as settlement and associated fees of <i>Money Forward Kakebarai</i> Finance domain. 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.
Paying customer	Paid subscribers of services provided in Business domain, consisting of 1) professional service 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 - [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.
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> , and <i>Money Forward Admina</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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**FY11/25 Q1 financial results are
scheduled to be released at 16:30 or later on April 14, 2025 (Monday).**