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## Consolidated Financial Results for the Three Months Ended February 28, 2025 [Japanese GAAP]

April 14, 2025

Company name: Money Forward, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3994

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

Representative: Yosuke Tsuji

Representative Director, President and Group CEO

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

### 1. Consolidated Financial Results for the Three Months Ended February 28, 2025 (December 1, 2024 to February 28, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2025	11,706	22.7	32,125	26.0	1,189	124.6	(580)	-	(730)	-	(1,119)	-
February 29, 2024	9,544	40.5	25,500	39.5	529	-	(992)	-	(1,135)	-	(1,318)	-

(Note) Comprehensive income: Three months ended February 28, 2025: ¥ (316) million [ -%]  
Three months ended February 29, 2024: ¥ (989) million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2025	(20.44)	-
February 29, 2024	(24.33)	-

(Note 1) SaaS ARR is 12 times the monthly recurring revenue of Business, Home, X domains in the last month of each term. In order to adjust for seasonal factors of STREAMED, its MRR is calculated as one-third of the revenue from STREAMED in Q1 and Q2 of each fiscal year (rounded to the nearest million yen).

(Note 2) Adjusted EBITDA = Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses + one-time M&A-related expenses + Other one-time expenses.

(Note 3) Diluted earnings per share for the year ended February 28, 2025 is not disclosed although the company has dilutive shares, due to its net loss position.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	108,391	50,701	34.3
November 30, 2024	106,191	44,675	33.3

(Reference) Equity: As of February 28, 2025: ¥ 37,187 million  
As of November 30, 2024: ¥ 35,382 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended November 30, 2024	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00
Fiscal year ending November 30, 2025	-				
Fiscal year ending November 30, 2025 (Forecast)		0.00	-	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 30, 2025(December 1, 2024 to November 30, 2025) (Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	49,500 ~52,100	22.6 ~29.1	39,180 ~41,160	30.6 ~37.2	2,500 ~4,500	34.1 ~141.3

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	(4,700) ~(2,300)	-	(5,400) ~(3,000)	-	(6,800) ~(4,400)	-	(123.86) ~(80.15)

(Note 1) Revision to the financial results forecast announced most recently: None

(Note 2) SaaS ARR is 12 times the monthly recurring revenue of Business, Home, X domains in the last month of each term. In order to adjust for seasonal factors of STREAMED, its MRR is calculated as one-third of the revenue from STREAMED in Q1 and Q2 of each fiscal year (rounded to the nearest million yen).

(Note 3) Adjusted EBITDA = Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses + one-time M&A-related expenses + Other one-time expenses.

(Note 4) The advertising expenses to sales ratio is expected to be 14.5-16.5%, and the personnel and subcontract expenses to sales ratio(Based on EBITDA) is expected to be 57.0-62.0%.

(Note 5) The disclosed consolidated earnings forecast for the fiscal year ending November 2025 is presented in a range format. As previously announced in the "Notice Regarding Transfer of Consolidated Subsidiary (Share Transfer) and Revision to Full-Year Earnings Forecast" on March 31, 2025, the consolidated earnings forecast for the fiscal year ending November 2025 (from December 1, 2024, to November 30, 2025), which was announced on January 14, 2025, has been revised in light of the deconsolidation of a subsidiary.

\* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
- |                 |   |   |
|-----------------|---|---|
| Newly included: | 4 | (Company name: Money Forward X, Inc., Shatoku, Inc., OutlookConsulting Co., Ltd., ) |
|                 |   | HIRAC FUND no.1 Extension Investment Limited Partnership                            |
| Excluded:       | 1 | (Company name: Klavis, Inc. )   |

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

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

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

February 28, 2025:	55,272,619 shares
November 30, 2024:	54,788,890 shares

- 2) Number of treasury shares at the end of the period:

February 28, 2025:	181,451 shares
November 30, 2024:	154,706 shares

- 3) Average number of shares outstanding during the period:

Three months ended February 28, 2025:	54,771,329 shares
Three months ended February 29, 2024:	54,197,925 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- \* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the company and certain assumptions deemed reasonable.

Results may differ materially from the forecasts due to various factors.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	45,251,551	40,591,990
Notes and accounts receivable - trade, and contract assets	5,326,827	6,141,506
Operational investment securities	5,211,492	5,838,078
Inventories	20,643	27,597
Purchased receivables	4,804,787	4,855,174
Allowance for doubtful accounts	(107,221)	(98,379)
Other	5,822,869	6,562,060
Total current assets	66,330,950	63,918,029
Non-current assets		
Property, plant and equipment	1,065,341	1,233,303
Intangible assets		
Goodwill	3,381,553	6,611,439
Customer-related intangible assets	401,769	389,214
Software	10,637,483	10,918,326
Software in progress	2,625,510	3,488,376
Other	396	380
Total intangible assets	17,046,713	21,407,737
Investments and other assets		
Investment securities	18,759,720	19,328,719
Leasehold and guarantee deposits	1,189,719	1,246,988
Allowance for doubtful accounts	(118,546)	(118,739)
Other	1,918,006	1,375,719
Total investments and other assets	21,748,900	21,832,688
Total non-current assets	39,860,954	44,473,728
Total assets	106,191,905	108,391,758

(Thousands of yen)

	As of November 30, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	292,839	298,024
Short-term borrowings	10,062,000	6,878,429
Current portion of long-term borrowings	4,485,919	4,956,429
Accounts payable - other	9,411,238	7,449,092
Accrued expenses	2,013,181	2,072,043
Income taxes payable	1,877,042	159,587
Deposits received	3,586,139	3,173,287
Contract liabilities	6,150,217	6,900,878
Provision for bonuses	363,251	375,829
Provision for bonuses for directors (and other officers)	84,236	94,756
Provision for point card certificates	381,819	419,720
Other	823,273	524,740
Total current liabilities	39,531,157	33,302,820
Non-current liabilities		
Long-term borrowings	7,896,950	10,291,254
Convertible-bond-type bonds with share acquisition rights	12,000,000	12,000,000
Bonds payable	1,000,000	1,000,000
Retirement benefit liability	6,503	6,950
Provision for bonuses	6,901	5,929
Provision for directors' bonuses	1,345	1,212
Other	1,073,289	1,082,420
Total non-current liabilities	21,984,990	24,387,767
Total liabilities	61,516,148	57,690,588
<b>Net assets</b>		
Shareholders' equity		
Share capital	27,290,265	27,398,931
Capital surplus	15,159,005	17,882,977
Retained earnings	(8,993,878)	(10,111,417)
Treasury shares	(1,900)	(1,910)
Total shareholders' equity	33,453,493	35,168,581
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,850,697	1,889,924
Foreign currency translation adjustment	78,091	129,319
Total accumulated other comprehensive income	1,928,789	2,019,243
Share acquisition rights	2,054,131	2,324,994
Non-controlling interests	7,239,342	11,188,350
Total net assets	44,675,756	50,701,170
Total liabilities and net assets	106,191,905	108,391,758

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Net sales	9,544,098	11,706,875
Cost of sales	3,004,245	3,680,643
Gross profit	6,539,853	8,026,232
Selling, general and administrative expenses	7,532,417	8,606,963
Operating loss	(992,564)	(580,730)
Non-operating income		
Interest income	1,070	19,271
Foreign exchange gains	-	30,362
Subsidy income	1,752	1,963
Late charges income	-	225
Other	1,263	10,508
Total non-operating income	4,086	62,331
Non-operating expenses		
Interest expenses	35,224	63,670
Share issuance costs	-	17,972
Foreign exchange losses	24,228	-
Loss on investments in investment partnerships	-	2,957
Share of loss of entities accounted for using equity method	86,853	123,088
Other	473	4,540
Total non-operating expenses	146,780	212,229
Ordinary loss	(1,135,257)	(730,629)
Extraordinary income		
Gain on reversal of share acquisition rights	280	1,041
Gain on sale of investment securities	-	50,231
Gain on change in equity	-	43,632
Total extraordinary income	280	94,905
Extraordinary losses		
Loss on retirement of non-current assets	72	-
Total extraordinary losses	72	-
Loss before income taxes	(1,135,049)	(635,724)
Income taxes	111,829	100,942
Loss	(1,246,879)	(736,666)
Profit attributable to non-controlling interests	71,996	382,589
Loss attributable to owners of parent	(1,318,876)	(1,119,256)

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended February 29, 2024	For the three months ended February 28, 2025
Loss	(1,246,879)	(736,666)
Other comprehensive income		
Valuation difference on available-for-sale securities	293,021	368,709
Foreign currency translation adjustment	(35,118)	51,227
Share of other comprehensive income of entities accounted for using equity method	(77)	78
Total other comprehensive income	257,826	420,015
Comprehensive income	(989,053)	(316,651)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,191,091)	(1,028,801)
Comprehensive income attributable to non-controlling interests	202,037	712,149