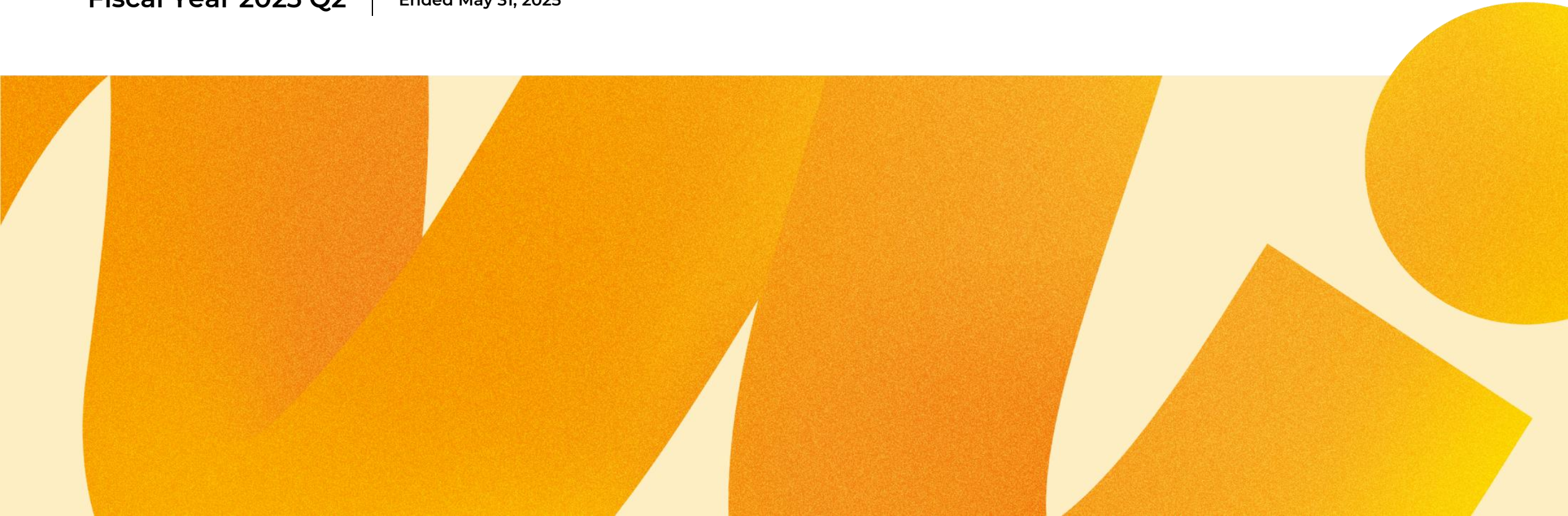


# Financial Results



Fiscal Year 2025 Q2 | Ended May 31, 2025



01	<b>Companywide Financial Highlights in Q2 of FY11/25</b>	<b>P.2</b>
02	<b>Business Highlights and Initiatives in Focus Areas</b>	<b>P.20</b>
03	<b>Appendix 1 : Financial Highlights by Companywide and Domain</b>	<b>P.33</b>
04	<b>Appendix 2 : FY11/25 Guidance and Medium- to Long-Term Targets</b>	<b>P.42</b>

# **Companywide Financial Highlights in Q2 of FY11/25**

## Highlights in FY11/25 Q2

Both net sales and adjusted EBITDA made good progress toward achieving FY11/25 full-year forecasts<sup>\*1</sup>

EBITDA excluding HIRAC FUND hit a record high

H1 consolidated net sales

+17% YoY

¥23.24bn

(FY11/24 H1 net sales: ¥19.86bn)

Q2 SaaS ARR<sup>\*2</sup>

+28% YoY

¥34.43bn

(FY11/24 Q2 SaaS ARR: ¥26.84bn)

Q2 Adjusted EBITDA<sup>\*3</sup>/Gross profit

¥0.71bn/¥7.62bn

EBITDA excluding HIRAC FUND reached record high at ¥0.85bn.

Q2 KPIs for Business domain

Net increase in corporate customers  
(SMB / mid)

+ 10,969 (+9,905 / +1,064)

Net increase in medium-sized company ARR  
(organic growth shown in parenthesis<sup>\*4</sup>)

+¥2.02bn (+¥1.08bn)

Accelerated markedly QoQ

Signed deal to set up preparatory company in digital banking/BaaS field with Sumitomo Mitsui Financial Group

Accelerated SaaS Fintech strategies

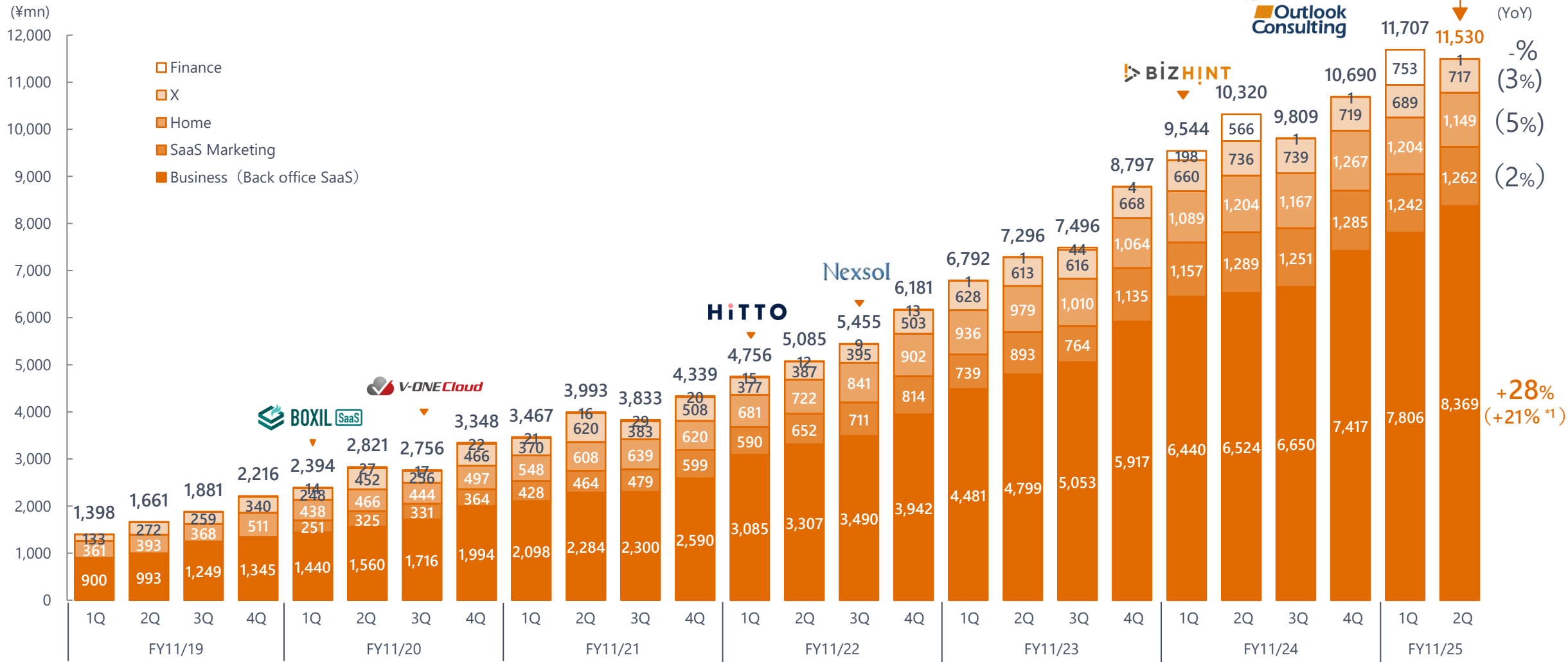
\*1 See P.43 for details on the full-year forecast. \*2 See P.51 for the definition of SaaS ARR.

\*3 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + one-time expenses related to M&As + Other one-time expenses. See P.40 for details.



## Q2 Consolidated Net Sales Excluding HIRAC FUND Rose 18% YoY

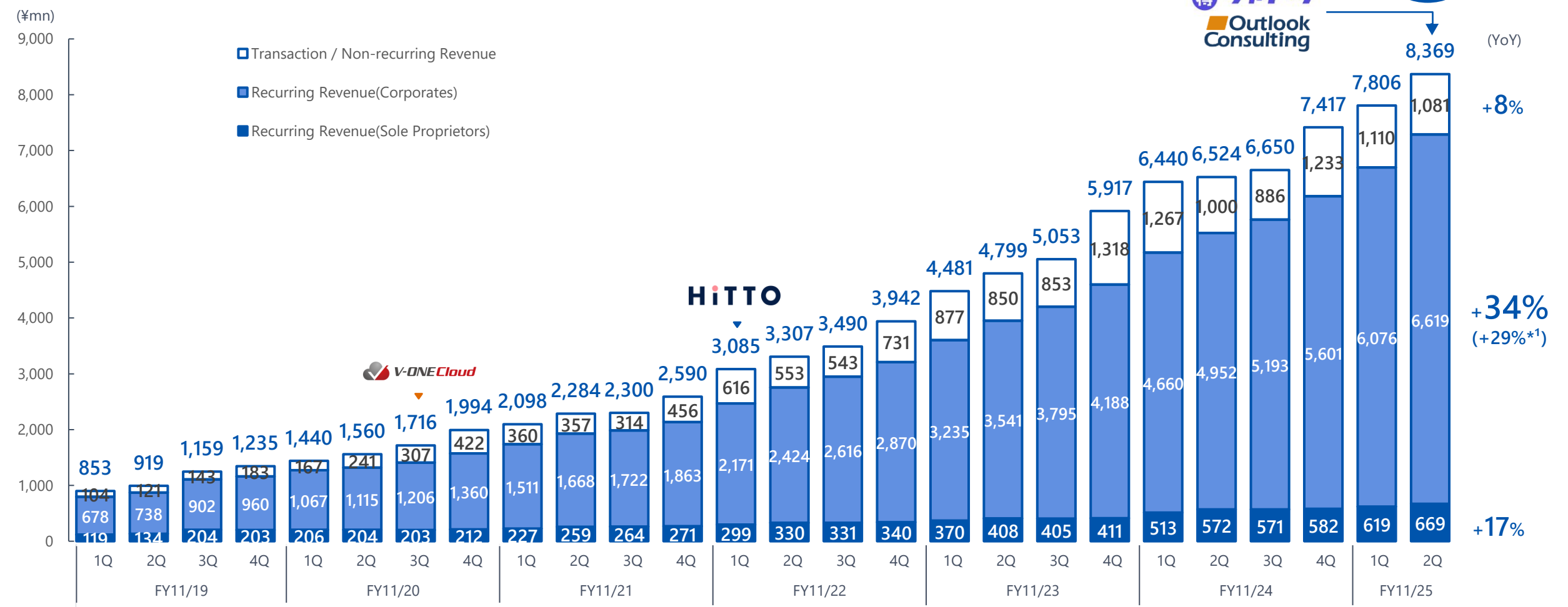
Sales growth in Business Domain **expanded to +28% YoY** and 21% excluding the impact of the M&A of OutlookConsulting, Co., Ltd. Consolidated net sales excluding HIRAC FUND increased by ¥0.57bn QoQ.



\* 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. \*1 Sales growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.

# Quarterly Net Sales of Business Domain

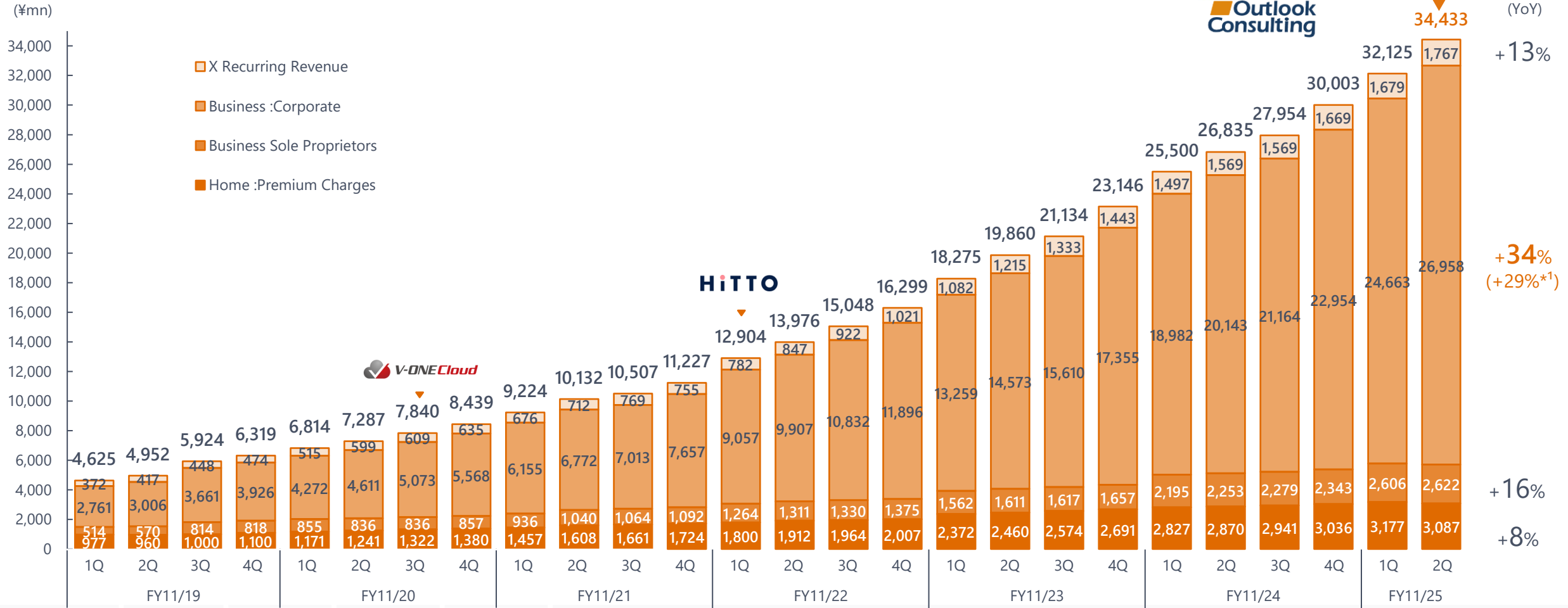
**Corporate recurring revenue** continued to see firm growth, **rising 34% YoY**.  
Financial results of OutlookConsulting Co., Ltd. and Shatoku, Inc. are consolidated from Q2.  
The organic growth rate excluding M&A impact<sup>\*1</sup> continued to be high, standing at +29% YoY.



\* "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 subsidies, sales from initial implementations of *Money Forward Cloud* and *V-ONE Cloud* mainly by medium-sized companies, sales from consulting by Knowledge Labo and OutlookConsulting, Inc., sales from card payment fees in *Money Forward Pay for Business*, and *Money Forward Early Payment*. \*1 Sales growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.

## SaaS ARR\*

Corporate ARR in Business domain **continued to surge, up 34% YoY.**  
The organic growth rate excluding the impact of M&As was +29%.



\* ARR is calculated by multiplying the monthly revenue at the end of each quarter by 12. In the Home domain, our monthly revenue is recorded based on sales data received from Apple, Google, and other sources for the relevant month (does not exactly match the calendar), and therefore it does not necessarily correlate with the number of paid subscribers, which is a key KPI. However, Home stock revenue (P34) and KPIs (P35) have steadily increased compared to the previous quarter.\* "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*. "X: Recurring Revenue" includes maintenance fees of co-creation projects with financial institutions and revenue from services for customers of financial institutions, including the *Mikata* 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. See P.51 for the definitions of ARR, MRR, etc.\*1 Sales growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.

## Business Domain: Highlights in FY11/25 Q2

The net increase in medium-sized company ARR expanded significantly, **at +¥2.02bn (organic growth: +¥1.08bn\*<sup>1</sup>), with the growth rate also accelerating**. Medium-sized company ARPA also continued to expand, increasing by 16.4% YoY (organic growth: +11.6%).

Quarterly net sales

¥**8.37**<sub>bn</sub>

(+28% YoY)

Organic growth rate\*<sup>1</sup>: +21%

Corporate ARR

¥**26.96**<sub>bn</sub>

(+34% YoY)

Organic growth rate\*<sup>1</sup>: +29%

Medium-sized company ARR

¥**13.67**<sub>bn</sub>

(+52% YoY)

Organic growth rate\*<sup>1</sup>: +42%

Corporate/Medium-sized  
company ARPA YoY

**+7.4 % / 16.4%**

Organic growth rate\*<sup>1</sup> of corporate/  
medium-sized company ARPA  
(+3.8% YoY/+11.6% YoY)

Corporate customer churn rate

**1.0 % / 0.8 %**

(3-month average/12-month average)

12- and 3-month average churn rate of sole  
proprietors was 2.1% and 4.5%, respectively.

Revising pricing for SMBs  
from June 2025.

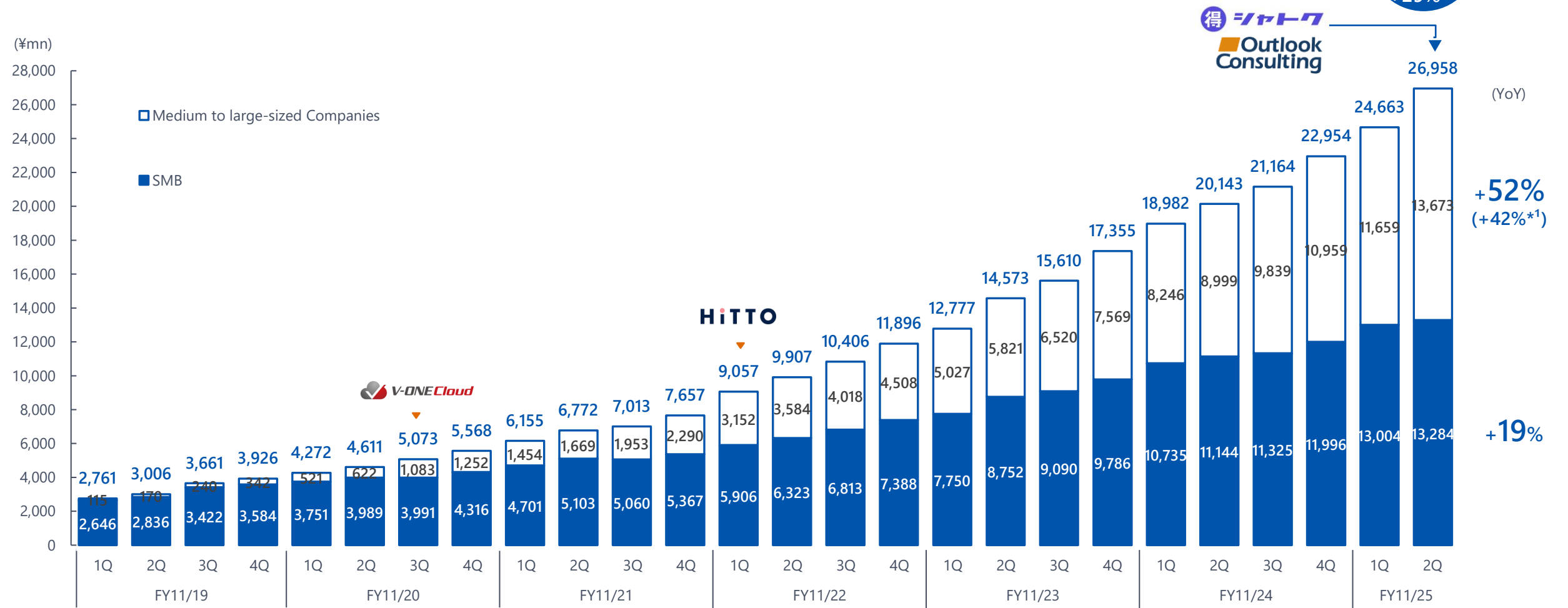
**Made good headway toward  
achieving +¥2bn in ARR.**

\*1 Figure excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.



# Corporate ARR in Business Domain Increased by 34% YoY

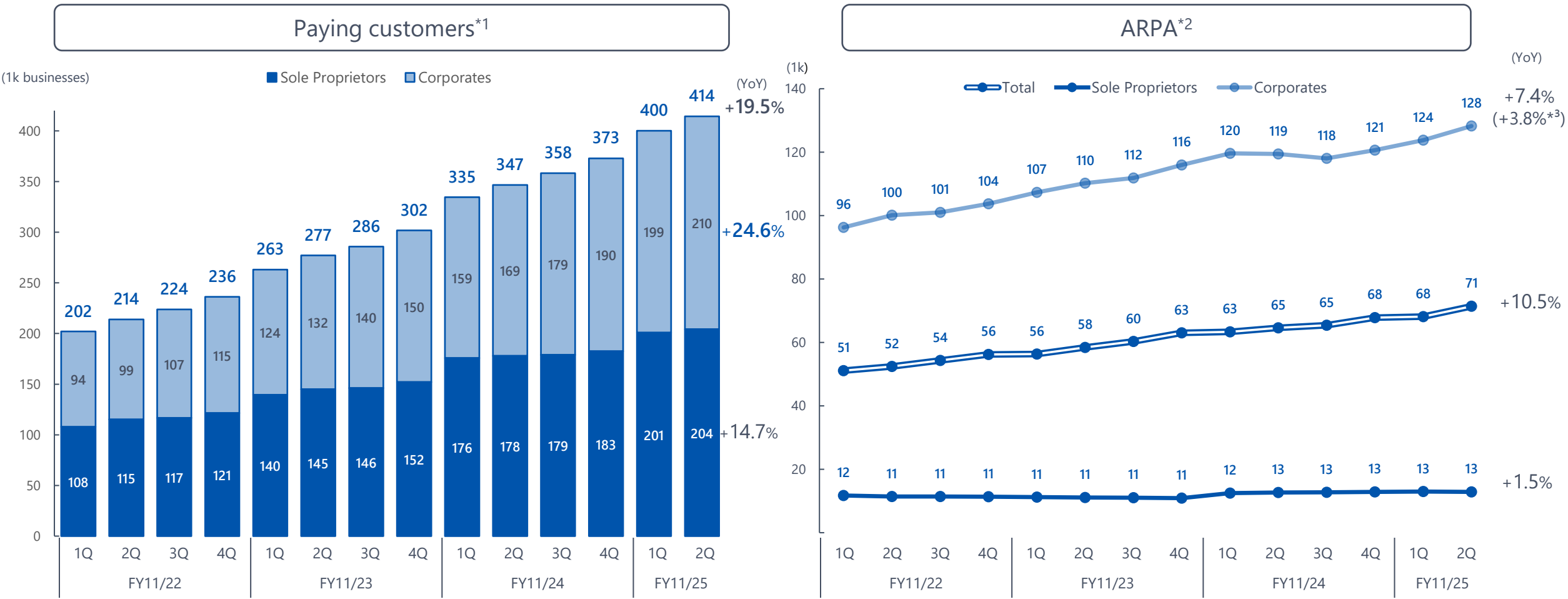
Q2 net increase in medium-sized company ARR was ¥2.02bn (organic growth\*1: +¥1.08bn), surging from +¥0.7bn in Q1. The organic growth rate also accelerated (+42%).



\* "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 accounting 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. "Medium-sized companies" includes general corporate users (excluding professional accounting firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HITTO*, *Money Forward Admina* and *Money Forward Kakebarai*, and *Sactona* via field sales, with the majority of companies having 50 or more employees. See P.51 for the definitions of ARR, MRR, etc. \*1 Figure excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.

# Paying Customers\*1 and ARPA\*2 Continued to Rise

The number of paying corporate customers **increased steadily, up 24.6% YoY.**  
ARPA also continued to climb firmly, up 10.5% YoY on the expansion in the midmarket user base.



\*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 accounting firms and their clients that pay for services catering to corporations, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward Admina*, and *Money Forward Kakebarai*, *Sactona*, as well as professional accounting 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.51 for detailed definitions. \*3 Growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.

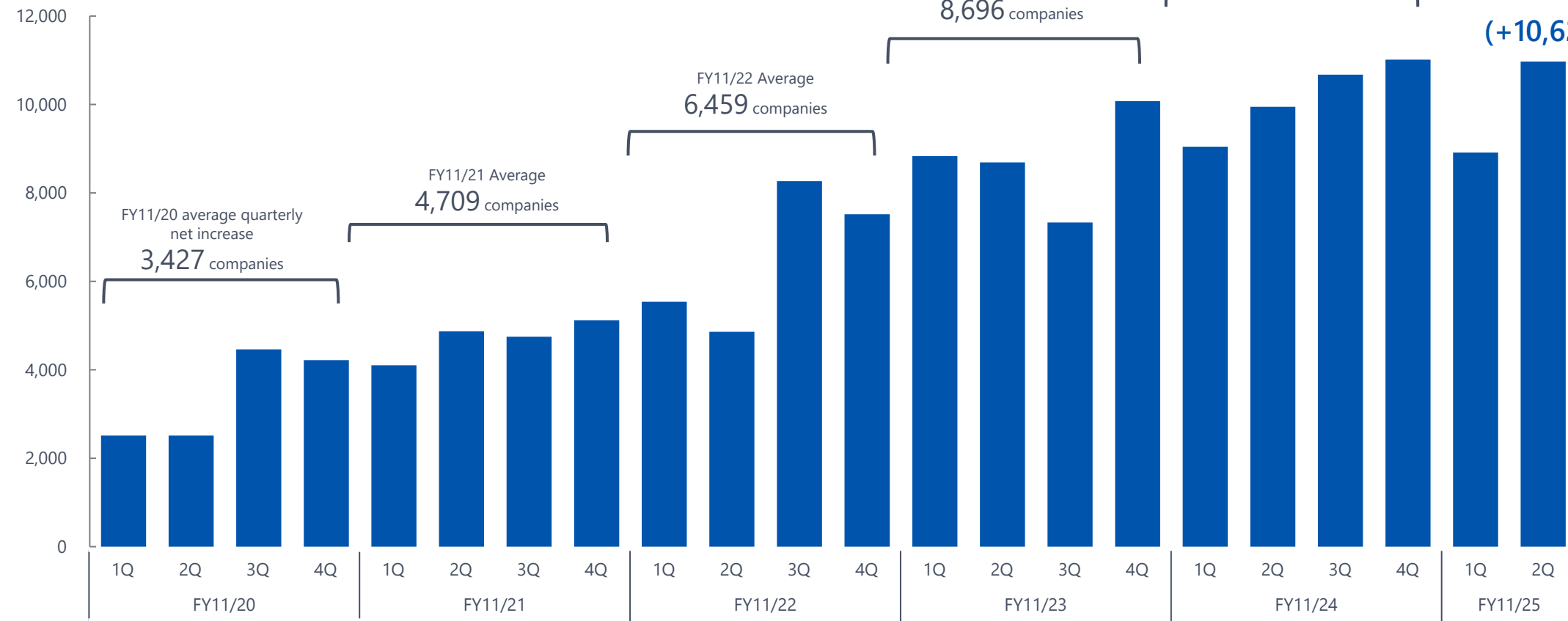
# Net Growth in Corporate Customers and Continued Enhancement of Professional Accounting Firm Channel

Achieved a significantly higher quarterly net increase than in FY11/24 Q2 (+9,945 companies) by continuing to acquire customers via large professional service firms and deploying promotional campaigns.

Quarterly net increase in corporate customers

FY11/25 Q2 Net increase in corporate customers  
**+10,969**  
companies  
(+10,625 companies\*<sup>1</sup>)

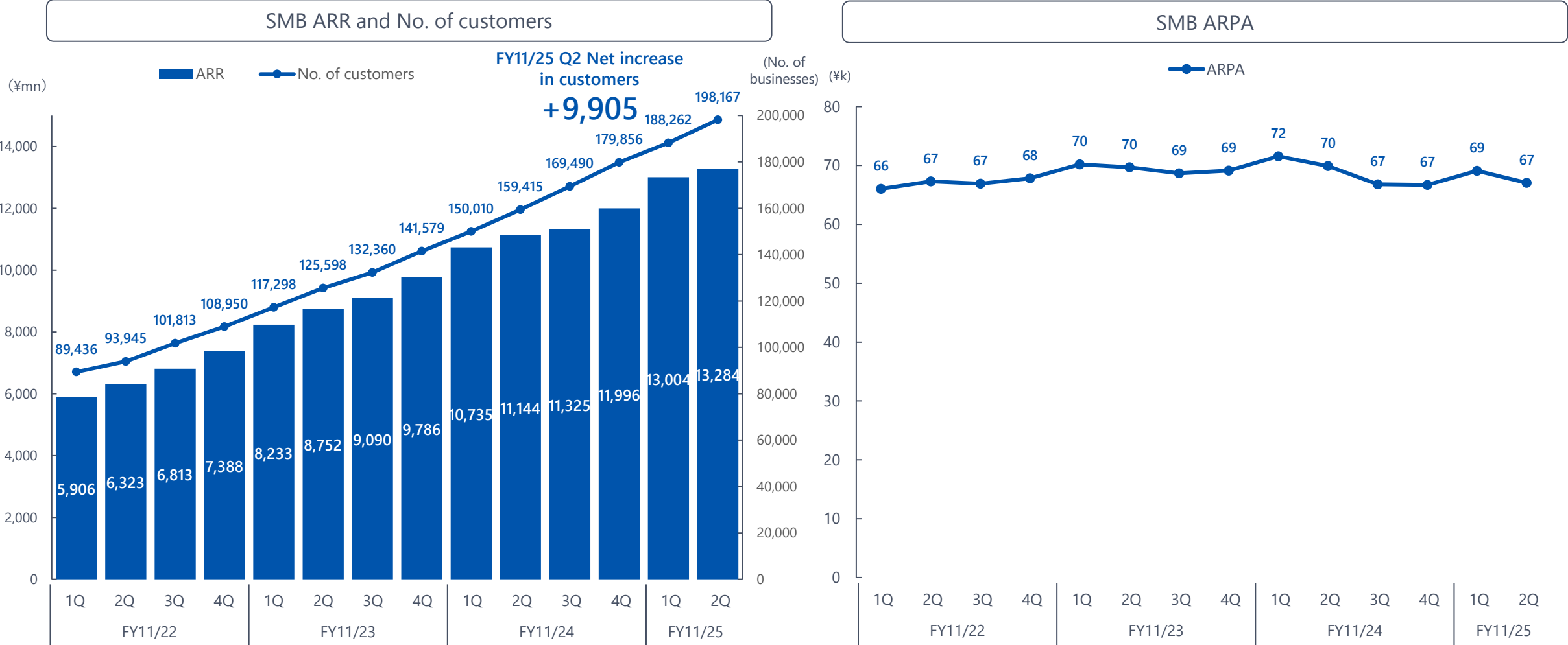
(No. of companies)



\* The FY11/25 Q1 figure includes the net increase of customers in the former Finance domain excluding HIRAC FUND, while the figures for and before FY11/24 Q4 do not. \* The net increase excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.

## SMB ARR Continues to Grow Driven by Increase in Customers

Net increase in customers was favorable at 9,905, accelerating from FY11/24 Q2 (+9,405). ARPA decreased QoQ due to the seasonal impact of the tax return period of *STREAMED* and shifts to the annual subscription plan. Improvements are expected from Q3 onward through price revisions.

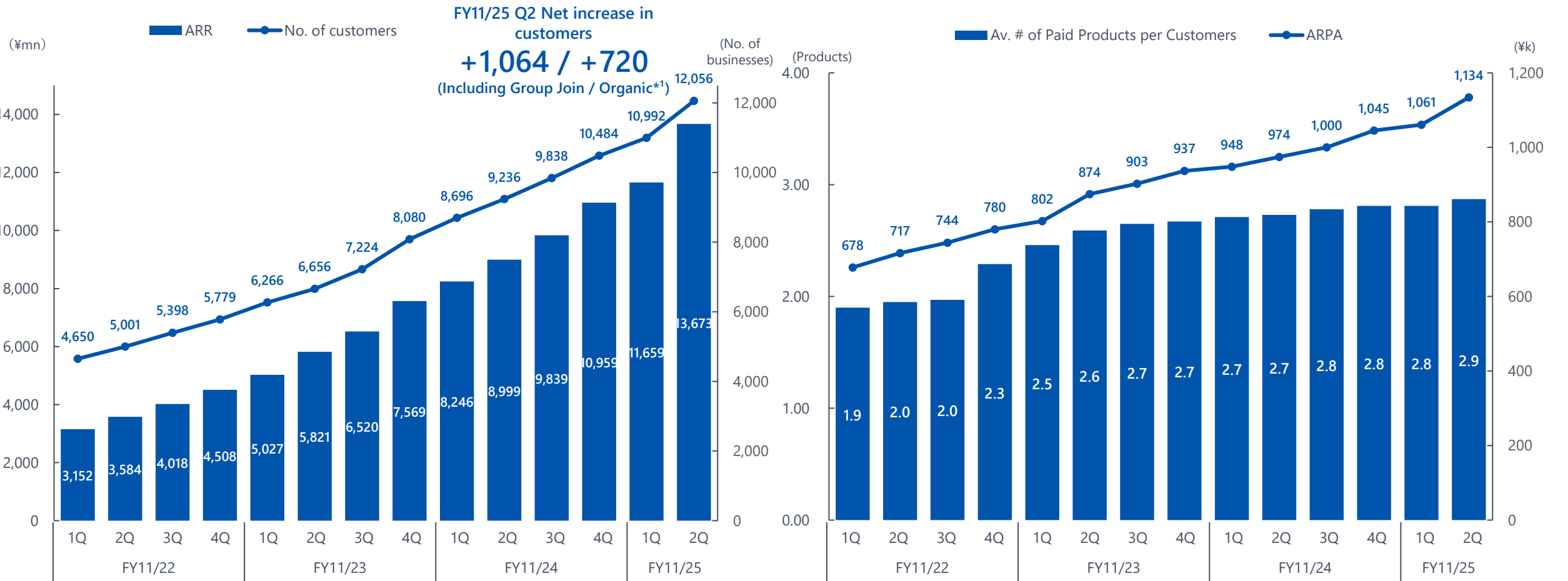


# Medium-Sized ARR Continued to Rise Firmly, Up 52% YoY, Organic Growth Rate\*1 Expanded to 42%

Net increase in medium-sized customers was 720 on an organic basis\*1, trending favorably and accelerating YoY. ARPA increase is growing 16.4% YoY (organic growth rate: 11.6%). The average number of paid products per company rose to 2.9 driven by the optimization and improved proficiency of the sales team.

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

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



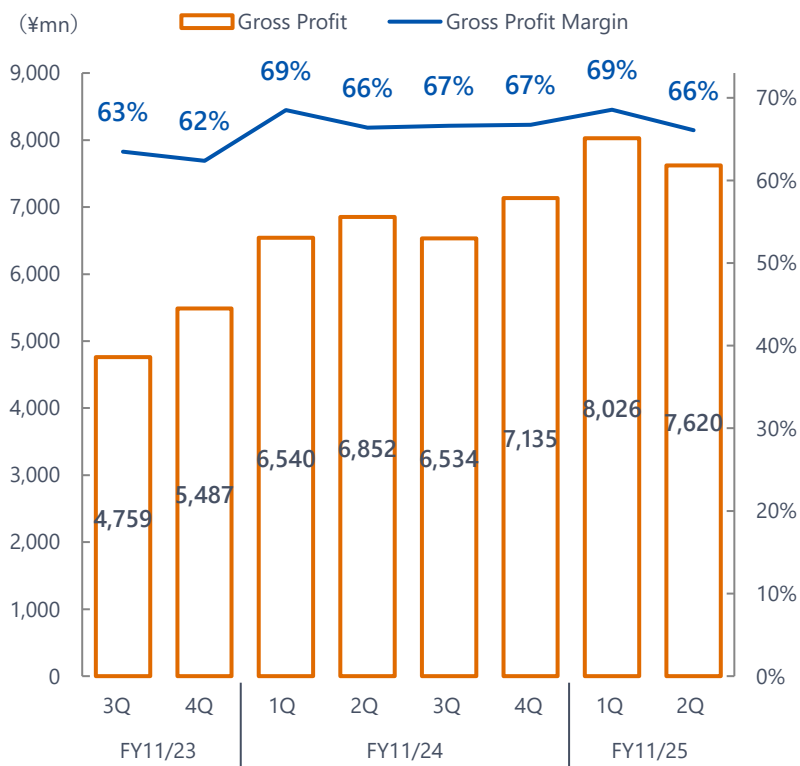
\* "Medium-sized companies" includes general corporate users (excluding professional accounting firms) that have adopted such services as Money Forward Cloud, Manageboard, V-ONE Cloud, HITTO, Money Forward Admina, and Money Forward Kakebarai, Sactona, via field sales, with the majority of companies having 50 or more employees. \*1 Figure excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is consolidated from FY25Q2.



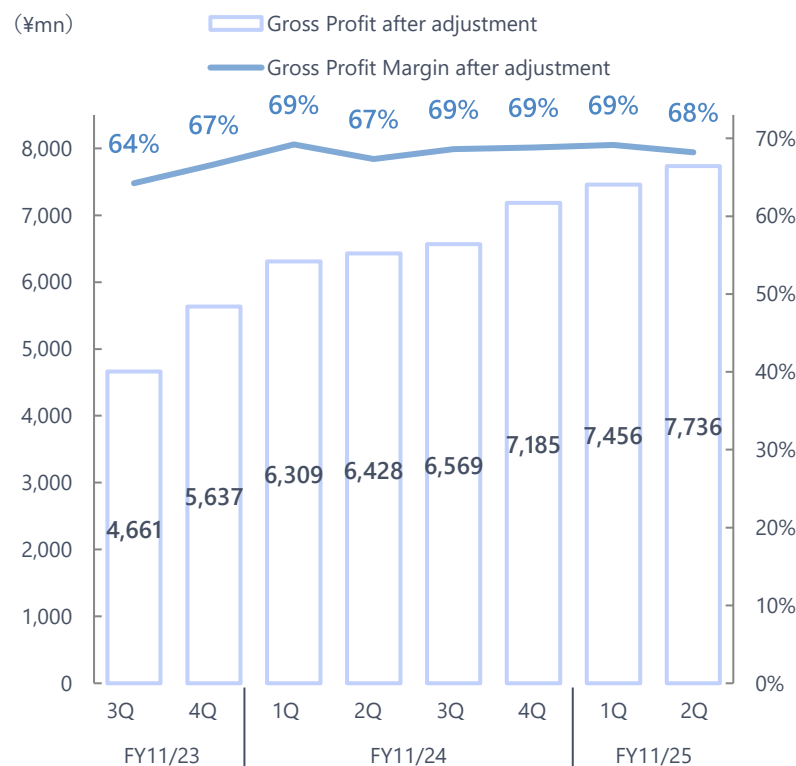
# Consolidated Gross Profit (Before/After Adjustment), Gross Margin of Back-Office SaaS Business

Consolidated gross profit after adjustment <sup>\*1</sup> and gross margin of SaaS applications for back-office operations continued to increase. Gross margin rate<sup>\*2</sup> of back-office SaaS business was 87%.

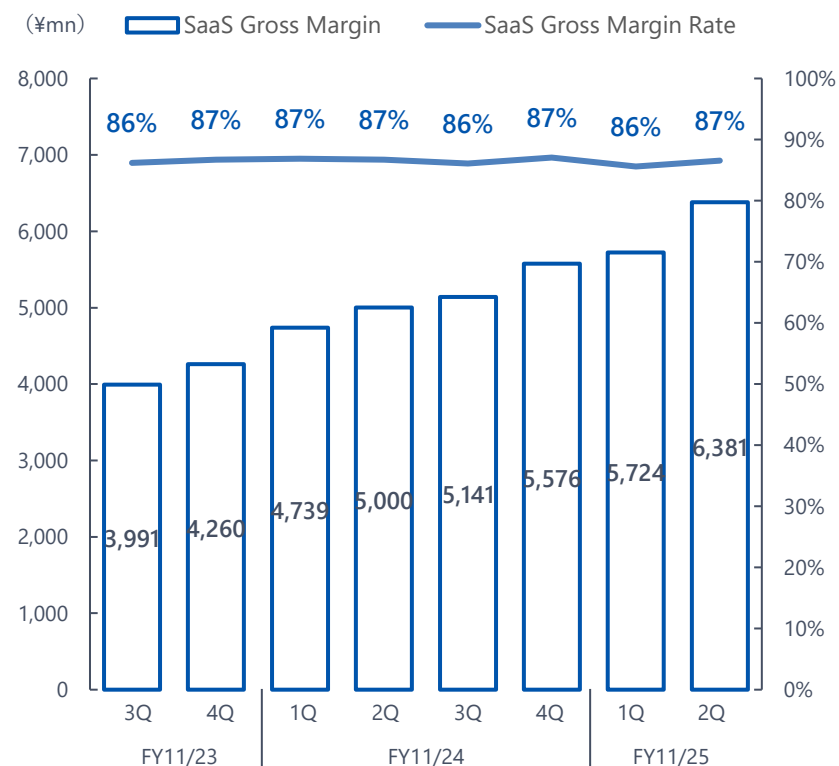
Consolidated gross profit  
(financial accounting basis)



Consolidated gross profit after adjustment<sup>\*1</sup>  
(financial accounting basis)



Gross margin rate of back-office SaaS business<sup>\*2</sup>  
(management accounting basis)

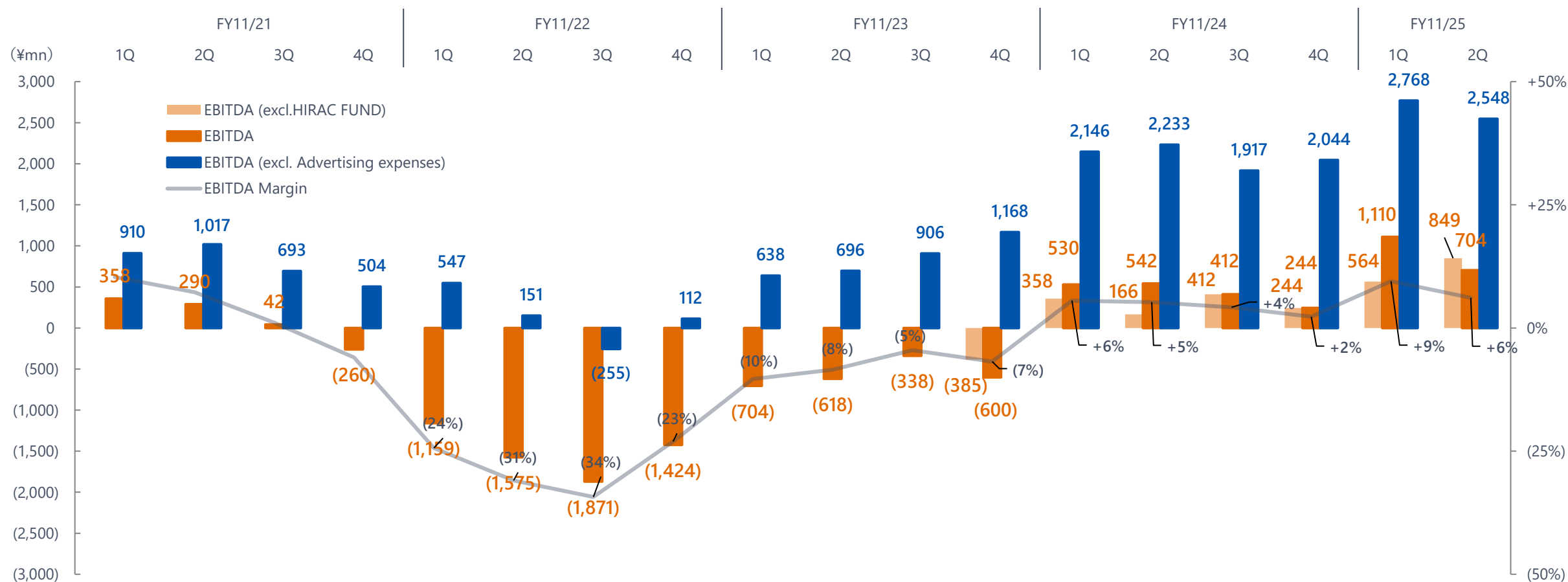


<sup>\*1</sup> Gross profit margin after adjustment is calculated by excluding sales and fees related to IT introduction subsidies from both net sales and costs as the seasonal impact is large. Also, when advertising of Group companies is conducted by SMARTCAMP Co., Ltd. (ADXL business), the relevant 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. <sup>\*2</sup> 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. Calculated using the ratio of cross-domain costs to sales of Business domain including *Pay for Business* until FY11/24. From FY11/25 Q1, retrospectively revised Business domain (excluding *Money Forward Pay for Business*, *Money Forward Kakebarai*, *Money Forward Early Payment*, *SEIKYU+*, *SHIKIN+*, *Money Forward Invoice Card Pay for Startups*) and sales ratio.

## EBITDA \*1 (Quarterly)

EBITDA excluding HIRAC FUND\*<sup>2</sup> reached a record high at ¥0.85bn (margin: +6% YoY).

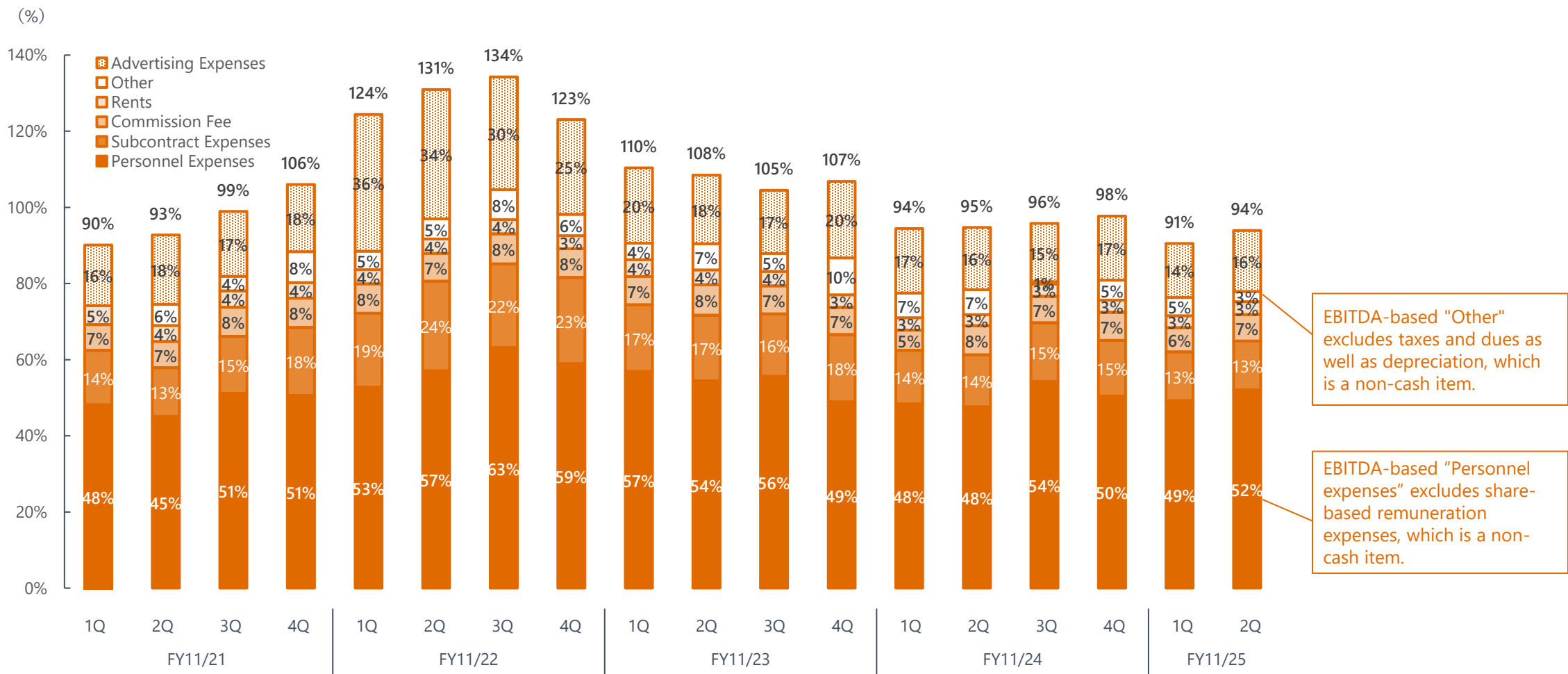
Adjusted EBITDA was ¥0.71bn\*<sup>3</sup> (EBITDA margin: +6%), while EBITDA excluding advertising expenses was ¥2.55bn.



\*1 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses. \*2 Excludes the revenue from the sale of operating investment securities held by HIRAC FUND, a venture capital business, and their associated costs (including impairment losses). Costs not related to the sale, such as personnel expenses of HIRAC FUND, are not included. \*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. See P.40 for details on adjusted figures.

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

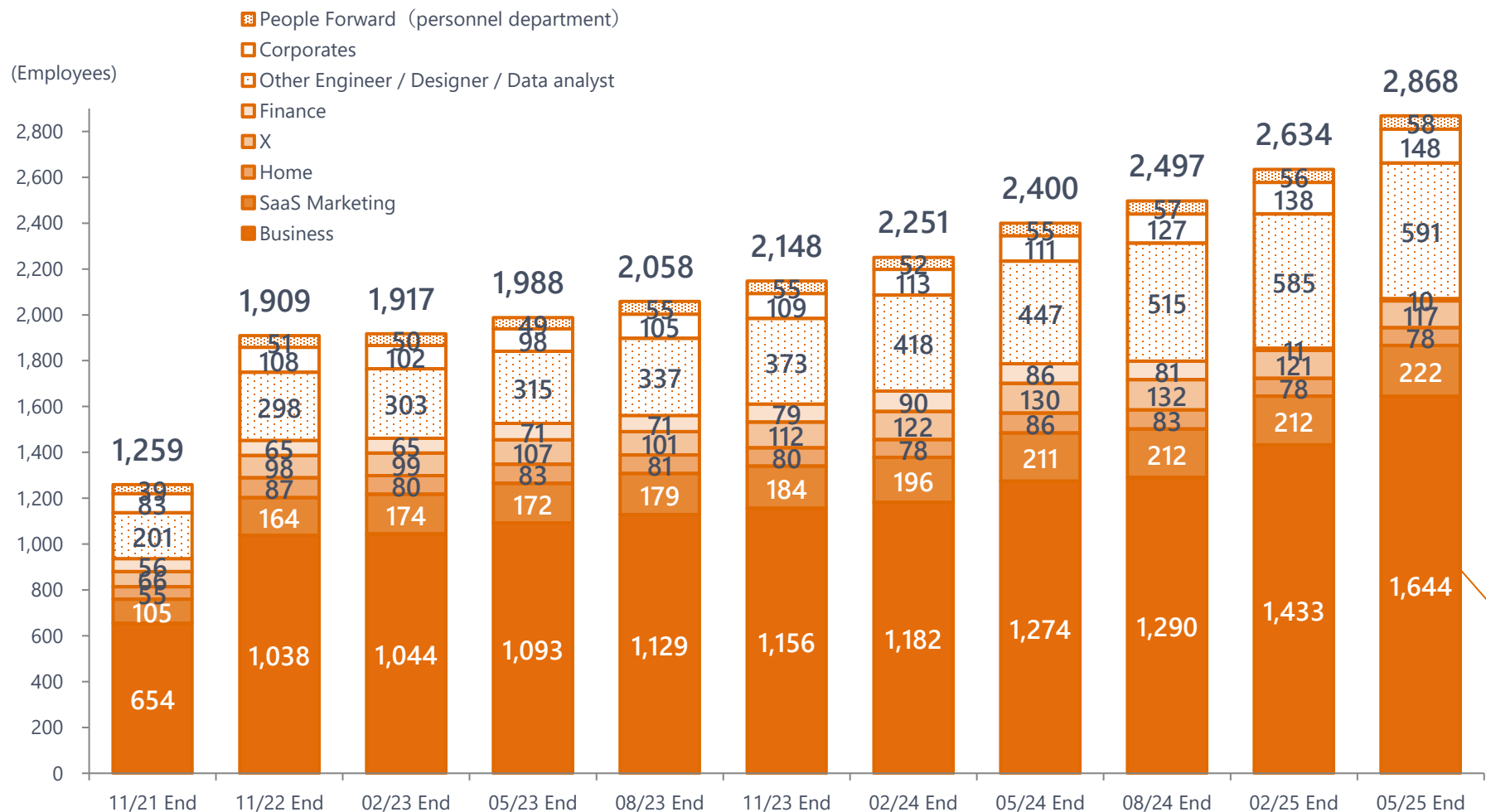
The personnel expense to sales ratio increased temporarily due to the decline in consolidated net sales and joining of new graduates. Will continue to control costs to achieve full-year guidance.



\* Other" includes IT introduction subsidy fees, communication expenses, recruiting/training expenses, fee expenses, and point expenses related to *Pay for Business*.

# Employees\*1

The number of employees increased by 234 from Q1, due to 83 employees related to the M&A of OutlookConsulting, Co., Ltd. and Shatoku, Inc., and 63 new graduates joined.



Major changes from FY11/25 Q1-end

- Increase accompanying M&As of OutlookConsulting, Co., Ltd. and Shatoku, Inc.: 83
- New graduates: 52 (Business domain)
- New engineers: 51 (excluding new graduates)

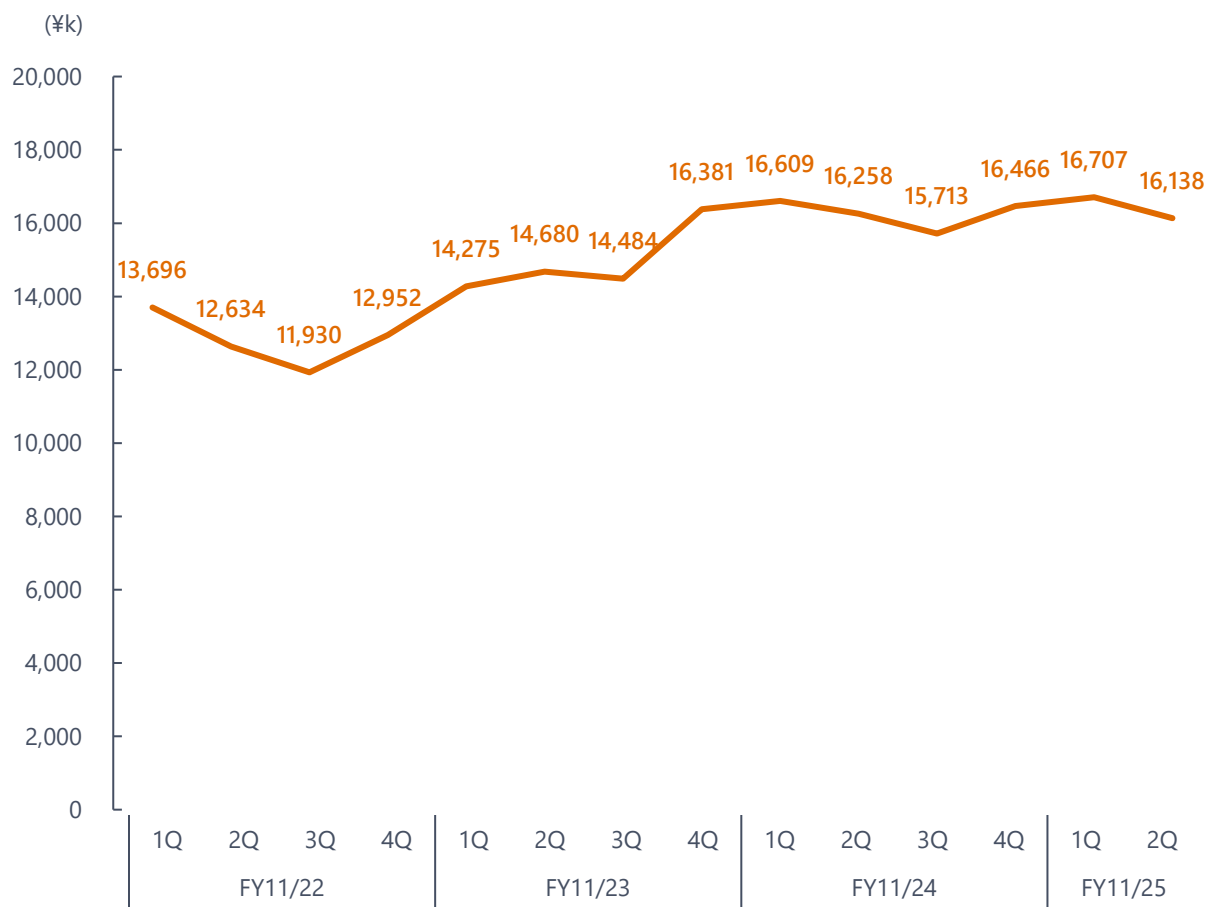
\* "Engineers/Designers/Data Analysts" includes Lab, the Analysis Promotion Office, Data Strategy Office, Design Strategy Office, CISO Office, CTO Office, Service Infrastructure Dept., CQO Office, Global IT Dept., AI Promotion Office, Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate"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

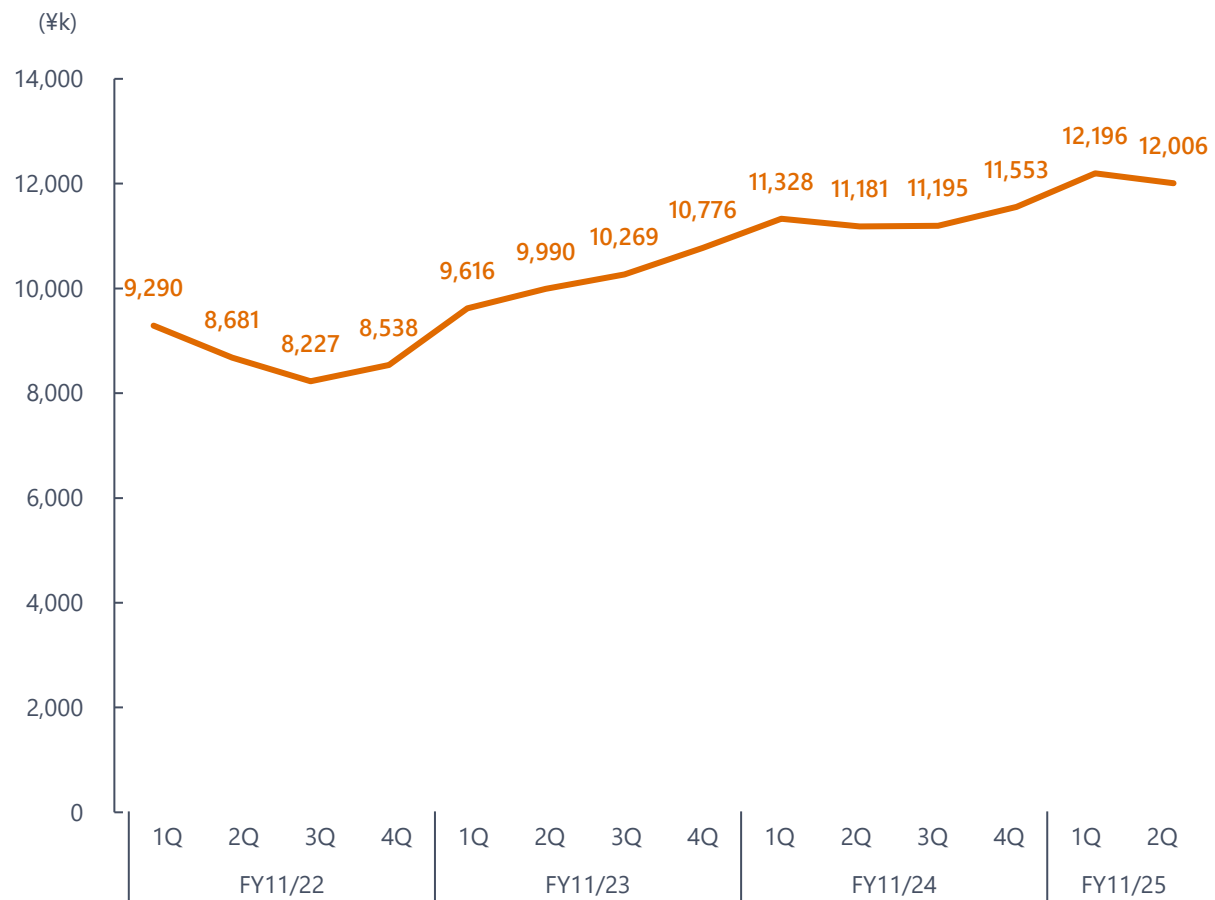
## Annual Sales per Employee(excluding HIRAC FUND)\*<sup>1</sup> and ARR\*<sup>2</sup> per Employee

By leveraging AI, we aim to achieve annual sales per employee of over 30 million yen by FY11/28.

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



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



\* See P.16 for the number of employees. From FY25 Q1 onwards, the calculation will exclude the number of employees in the Finance domain; HIRAC FUND.

\*1 Calculated by dividing four times the revenue of each quarter by the number of employees at the end of each quarter, excluding those in the Finance domain from FY25 Q1 onwards.

\*2 Calculated by dividing ARR at the end of each quarter by the number of employees at the end of each quarter.



## Balance Sheet Items

Continued to maintain a high level of financial soundness.

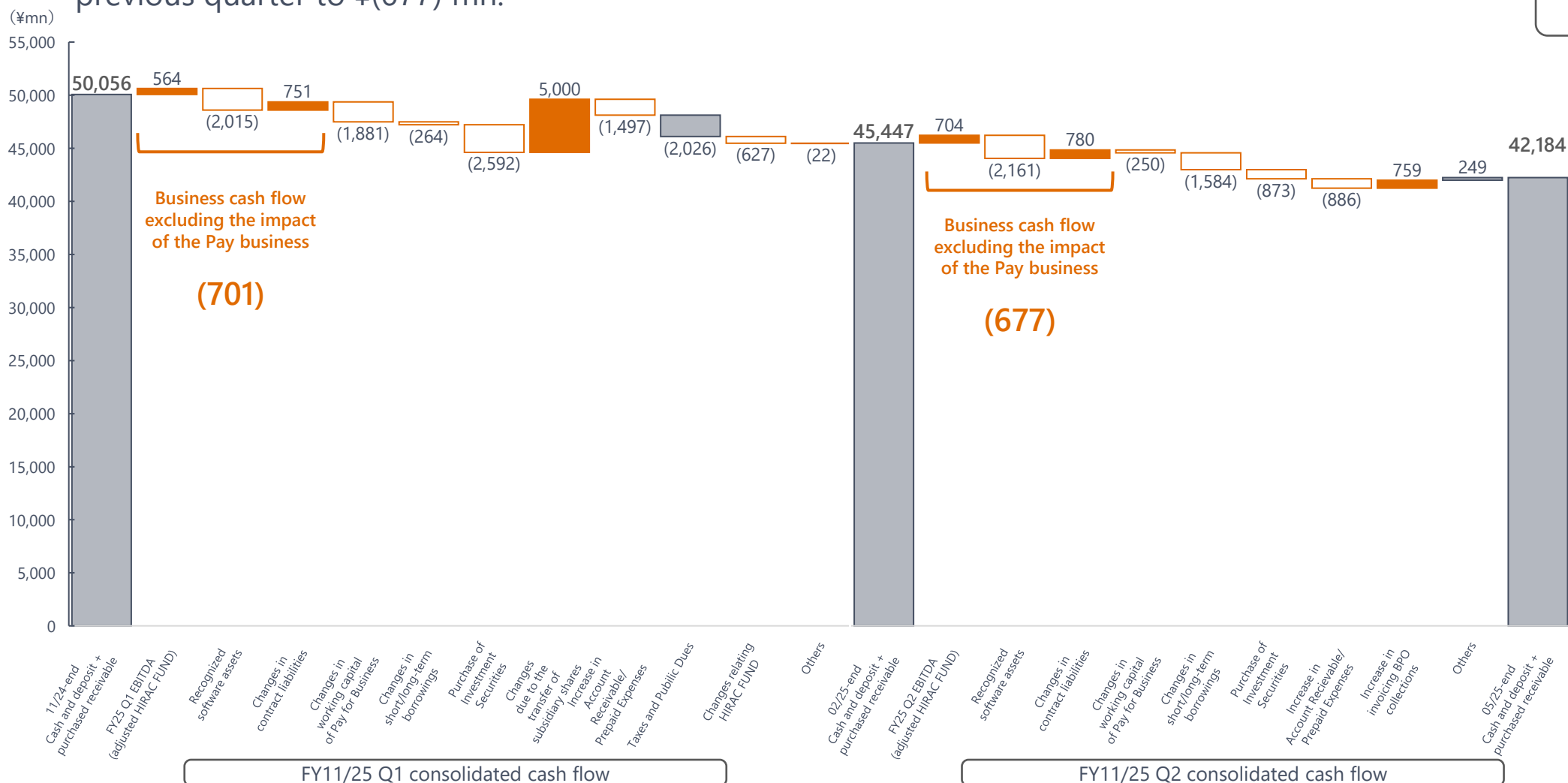
(¥mn)

	<b>Cash and Deposits</b> <b>38,593</b>	<b>Current Liabilities</b> <b>35,809</b>	<b>Short-term borrowings<sup>*2</sup></b> 5,499 <b>Current portion of long-term borrowings</b> 5,110 <b>Accounts payable</b> 9,733 <b>Contract liabilities</b> 7,680 <b>Deposits received</b> 2,604
<b>Purchased receivables<sup>*1</sup></b> 3,591	<b>Other Current Assets</b> <b>24,367</b>	<b>Non-current Liabilities</b> <b>22,722</b>	<b>Long-term borrowings</b> 9,818 <b>Convertible bonds (CBs)</b> 12,000
<b>Goodwill</b> 6,183 <b>Investment securities</b> 19,513 <b>Software</b> 15,643	<b>Non-current Assets</b> <b>46,180</b>	<b>Net Assets</b> <b>50,608</b>	
	Assets	Liabilities / Net Assets	

<sup>\*1</sup> Mainly related to Money Forward Kessai, Inc. and Biz Forward, Inc. <sup>\*2</sup> Mainly related to Money Forward Kessai, Inc., Biz Forward, Inc., and *Pay for Business*.

# Analysis of Changes in Cash and Deposits Balance

Excluding the impact of the Pay business in Q2, operating cash flow improved by ¥24 mn from the previous quarter to ¥(677) mn.



## 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

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<sup>\*1</sup>.

### Purchase of investment securities

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

### Increase 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.

<sup>\*1</sup> In the consolidated balance sheets in the Company's "Annual Report" and "Summary of Consolidated Financial Results," accounts payable, deposits received, and accounts receivable are respectively included in "accounts payable," "deposits received," and "other current assets." Prior to FY11/23 Q3, deposits received were included in "other current liabilities."

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

- 1 Initiatives to Become No. 1 Back-Office AI Service Provider P.22
  - 1-1. Development of AI Functions
  - 1-2. Efforts toward Raising Internal Productivity
  - 1-3. Deployment of Accounting BPO in Digital-Worker Realm
    - (1) M&A of Cashmo, Inc.
    - (2) Establishment of CCIForward, Inc.
  
- 2 Key Initiatives in Medium-Sized Companies P.28
  - 2-1. R&D Updates (1) Receivables
  - 2-2. R&D Updates (2) Lease Accounting

# 1. Promote AX to Become No.1 Back-Office AI Service Provider

Announced future strategies including the implementation of AI agents in existing products and initiatives to improve internal productivity through AI<sup>\*1</sup>. Aiming to bolster corporate growth by driving both our SaaS business and AX.



The official character of Money Forward  
"me:mo"

<sup>\*1</sup> [\[Full Transcript\] Money Forward AI Strategy "Money Forward AI Vision 2025" Presentation](#)



# 1-1. AI Functions Released or to Be Released on *Money Forward Cloud*

Releasing a number of AI functions in sequence. Planning to add services and more functions, represented by AI agent, by the end of 2025.

FY11/23-FY11/24		FY11/25	
<i>Cloud Payroll</i> : Generation of customized formula	Dec 2024	<i>Cloud Accounting Plus for GPT</i>	
<i>Cloud Consolidated Accounting</i> : Conversion to consolidated account titles	Jan 2025	<i>Cloud Consolidated Accounting</i> : AI support for creating consolidated cash flow statements	
<i>Cloud Consolidated Accounting</i> : Reconciliation and elimination	Mar 2025	<i>Cloud Contract</i> : AI-OCR Bulk Upload	
<i>Cloud Contract</i> : AI-driven auto-population of contract information		<i>Cloud Consolidated Accounting for GPT</i>	
<i>Cloud HRIS</i> : Auto-generation of document templates		<i>Pay for Business</i> : AI-OCR of receipts	
<i>Cloud Accounting for GPT</i>	By 2025-end	<i>Cloud Contract</i> : AI-based lease assessment	
		AI agent products	

# 1-2. AI-Driven Initiatives toward Raising Internal Productivity

Engineers

[YoY]

Increase in development volume per person\*<sup>2</sup>    Reduction in lead time\*<sup>3</sup>

Up to **30%**\*<sup>1</sup>    Approx. **10%**\*<sup>1</sup>

Initiatives

- Using Microsoft's *Copilot* to generate source codes
- Using *Cursor*, an AI-assisted code editor

Inside sales

[Jan-Apr 2025]      [Annual estimate]

Increase in No. of sales meetings acquired per person    Reduction in work time owing to automated meeting minutes

**+32%**\*<sup>1</sup>      **4,680 hours**\*<sup>1</sup>

Initiatives

- Automating transcriptions and summarizations of phone calls
- Developing prompts for pre-call research and generation of talk scripts
- Receiving automated feedback on call contents

Field sales

[Nov 2024-Mar 2025]

Increase in No. of orders received per person

**+17%**\*<sup>1</sup>

Initiatives

- Automating transcriptions and summarizations of sales meeting
- Using assisted entries of meeting results to CRM
- Auto-generating draft mails after phone calls
- Auto-generating responses to security check sheets

Marketing

Reduction in production cost per contents

**1/3**\*<sup>4</sup> of cost reduction

Initiatives

- Creating SEO contents using generative AI
- Improving cost-effectiveness of product listing ads

Customer support

Initiatives

- Planning to implement AI functions for support contact forms
- Planning to implement assistance functions for creating customer service articles

Corporate-wide

Initiatives

- Providing employees with regular in-house training, case studies, and sessions on AI usage
- From H2, each department will set targets for enhanced productivity using AI and data

\* Any company names as well as product and service names (including logo marks) shown on this page are trademarks of their respective companies or registered trademarks of their respective right holders. \*1 Examples of improvements and reductions made by certain departments. \*2 The number of proposals for source code changes (pull requests) and number of source code changes (commits). \*3 The time from the start of the proposal for source code changes to review completion and incorporation. \*4 Cost savings compared to our per-article production cost two years ago.

## Extending Reach from Digital Tool Market to Digital Worker Market



Promote **AX** to empower SMBs and medium-sized companies facing labour shortage with AI capabilities and **digital workers**.



### 1-3. Released *Money Forward Accounting Outsourcing* to Expand into Digital-Worker Realm

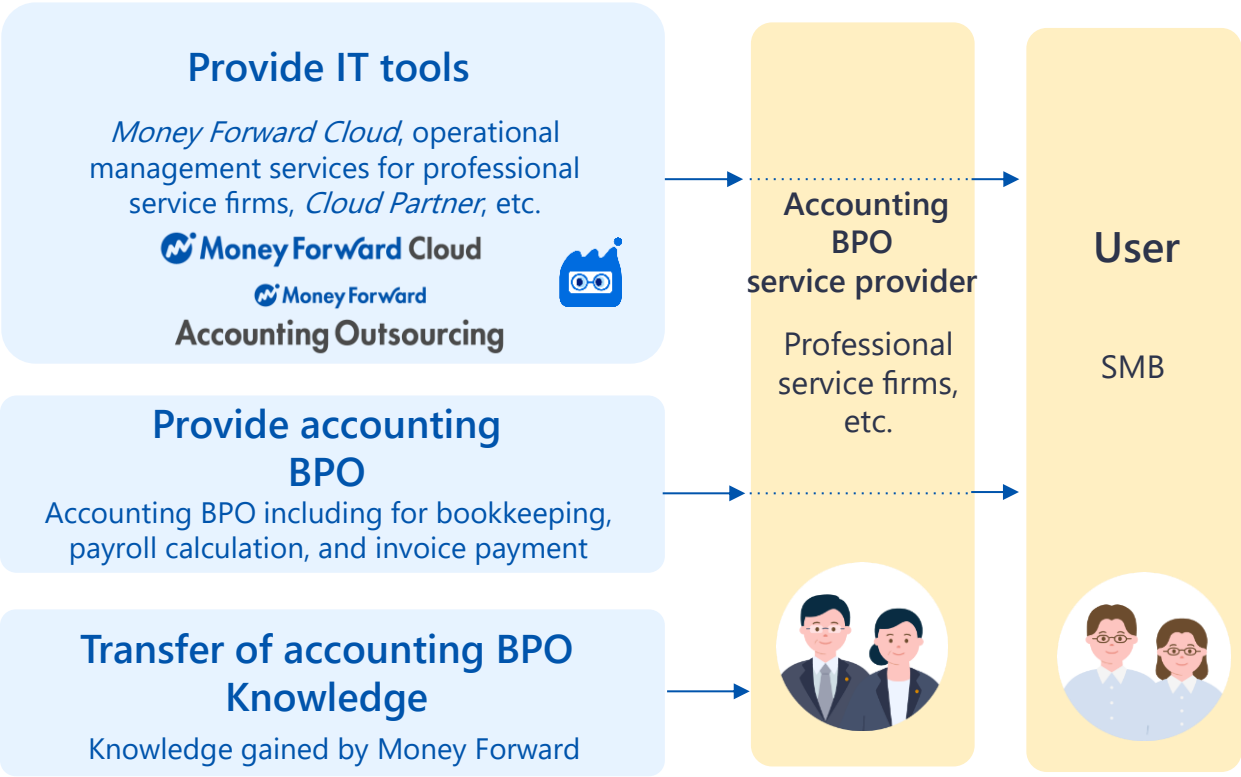
Enhancing accounting BPO services and expanding customer base accompanying the M&A of Cashmo, Inc. Also conveying the knowledge gained through such services to professional accounting firms and supporting their accounting BPO business. Aiming to create a new BPO experience through collaboration between AI and humans.

M&A of Cashmo, Inc.

Company name	Cashmo, Inc.
Representative	Shinichi Kajii
Established	August 2006
Business	Provision of accounting BPO services
Corporate category	Consolidated subsidiary
Shareholder composition	<ul style="list-style-type: none"><li>• Money Forward, Inc. 75%</li><li>• Shinichi Kajii 25%</li></ul>
Acquisition price	Not disclosed
Closing date	June 30, 2025




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



### 1-3. Supporting Back-Office Staff Shortages in Regional Areas through JV with Hokkoku Financial Holdings

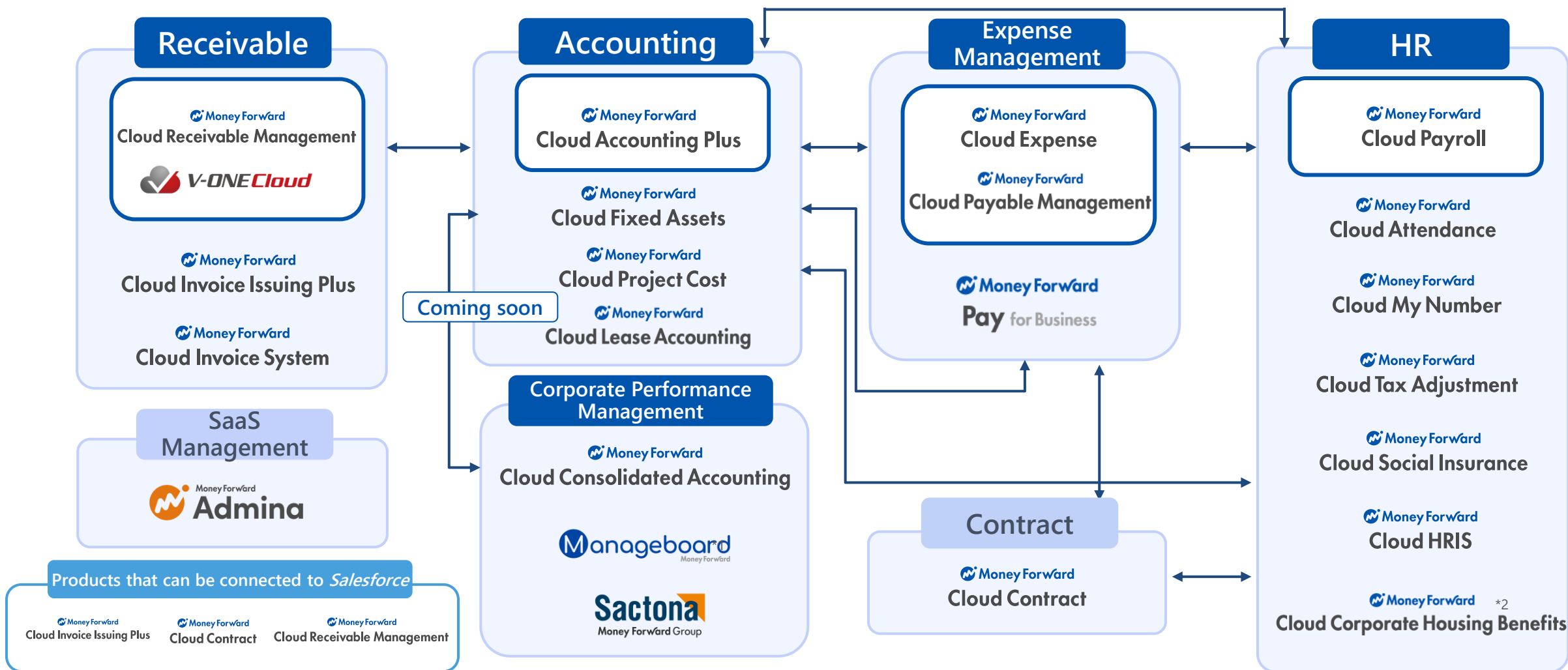
Established CCIForward, Inc. as a new joint venture with CC Innovation, Ltd. of the Hokkoku Financial Holdings Group and the SEVENRICH Group, which originates from the major accounting firm SEVENRICH Accounting Firm. Will provide Hokkoku’s customers with accounting BPO services using *Money Forward Cloud*, drive cloud adoption among local companies, and thereby help resolve the shortage of back-office personnel.

Establishment of CCIForward, Inc.		
Company name	CCIForward, Inc.	
Representative	Takuya Maeda	
Established	May 2025	
Businesses	<ul style="list-style-type: none"><li>Accounting BPO business</li><li>System implementation consulting business</li></ul>	
Corporate category	Non-consolidated subsidiary	
Shareholder composition	<ul style="list-style-type: none"><li>CC Innovation, Ltd. 72% (Hokkoku Financial Holdings, Inc.)</li><li>BPIO Inc. 14% (Sevenrich Group)</li><li>Money Forward, Inc. 14%</li></ul>	





Offers a broad product lineup with each product having a competitive edge even as a stand-alone service. Not only enhancing individual product features, but also strengthening development of external service integrations and master data unification.

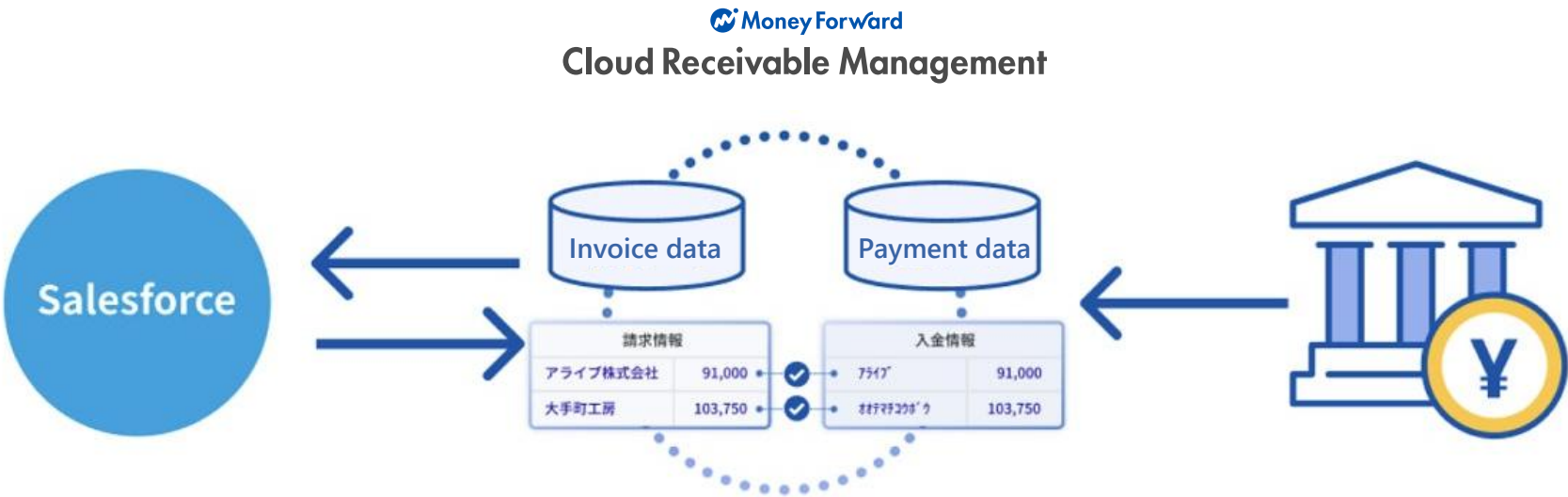


\*1 OutlookConsulting's impact will be consolidated from Q2. \*2 Shatoku's impact will be reflected in P&L from Q2. *Money Forward Cloud Corporate Housing Benefits* is a rebranded service of *Shatoku Corporate Housing Benefits* provided by Shatoku Co., effective December 26, 2024.

## 2-1. Streamlining Receivable Management Further by Linking with *Salesforce*

Launched Money Forward Cloud Receivable Management for Salesforce, integrated with Salesforce. The solution streamlines end-to-end receivables management across sales and accounting teams, driving cross-functional efficiency. Available on Salesforce AppExchange, it also expands our partner channel strategy with sales management systems.

Smooth link between sales and accounting to streamline receivable management

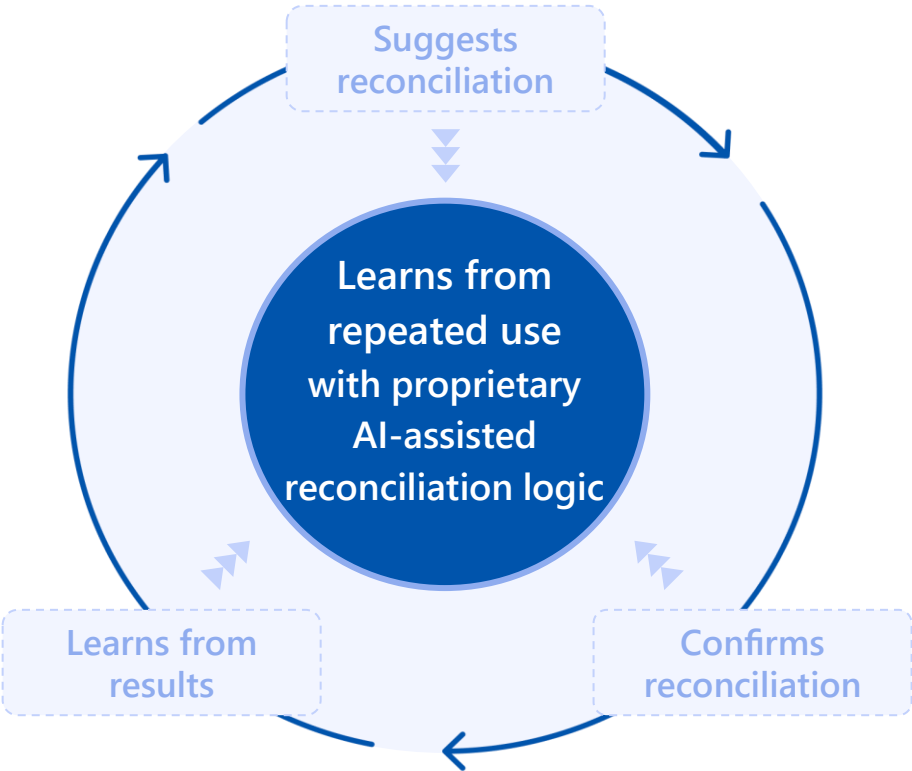


Products that can be connected to *Salesforce*

- NEW** Money Forward Cloud Receivable Management
- Money Forward Cloud Contract
- Money Forward Cloud Invoice Issuing Plus

## 2-1. Equipped with AI-Assisted Reconciliation Function

*Money Forward Cloud Receivable Management* offers a proprietary AI-assisted reconciliation logic. The quality of automatic reconciliations between the invoice data and banks' payment data improves with repeated product usage, leading to faster and more accurate reconciliations, which traditionally required complex manual work.



一括消込

ホーム

請求

口座振替

入金

消込

管理帳票

営業通知

マスター

設定

メンテナンス

連携設定

一括消込

照合条件を追加

得意先コード、名称

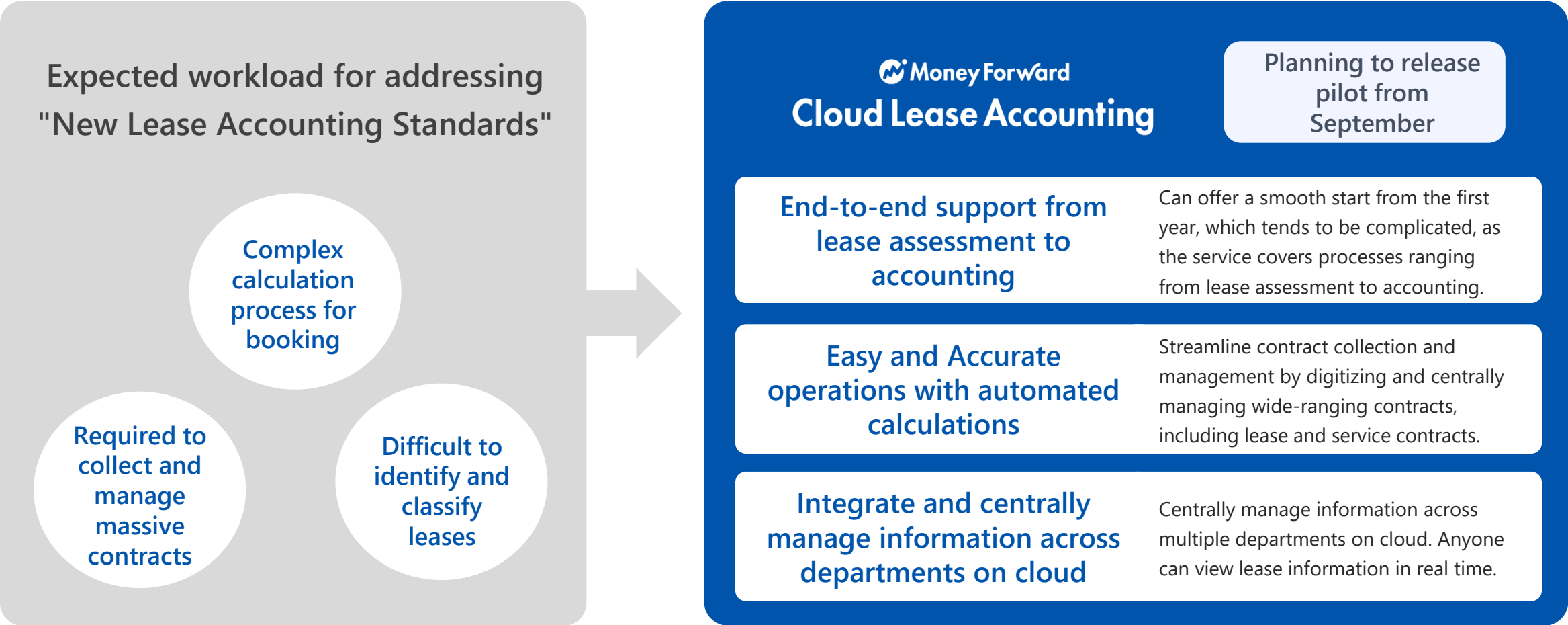
振込依頼人名

照合結果

	個別	請求情報				入金情報				手数料	差額	前
		得意先コード	得意先名(代表者)	件数	金額	振込依頼人名	件数	金額				
<input checked="" type="checkbox"/>	...	0864	月額データカンパニー株式会社	12	300,000	月額データカンパニー	1	300,000	自社	0		
<input checked="" type="checkbox"/>	...	0943	東日本企画株式会社	1	94,000	東日本企画株式会社	1	94,000	自社	0		
<input checked="" type="checkbox"/>	...	0910	有限会社ヒューマンアドセンス	1	168,000	ヒューマンアドセンス	1	168,000	自社	0		
<input checked="" type="checkbox"/>	...	0098	長谷川サービス株式会社	1	182,000	長谷川サービス	1	182,000	自社	0		
<input checked="" type="checkbox"/>	...	0036	花田クリニック	1	29,500	花田クリニック	1	29,500	自社	0		
<input checked="" type="checkbox"/>	...	0237	ハヤシ商店株式会社	1	147,000	ハヤシ商店	1	147,000	自社	0		
<input checked="" type="checkbox"/>	...	0268	ブラッドダイヤモンド株式会社	1	14,700	ブラッドダイヤモンド	1	14,701	自社	-1		
<input checked="" type="checkbox"/>	...	0332	松尾株式会社	1	33,850	松尾	1	32,970	自社	880		
	...					7777AAAAAAAAAAAAAAAAAAAAA...	1	20				
	...	0239	秋葉原ビル株式会社	1	1,953,000	秋葉原ビル	1	367,250	自社	1,585,750		
	...	0163	株式会社大江戸花火	1	117,600	株式会社大江戸花火	1	58,800	自社	58,800		
	...					エニシ	1	21,000				
	...					ササキヨシ	1	14,700				
	...					アイエス・システム	1	58,800				

## 2-2. Releasing *Money Forward Cloud Lease Accounting* in 2025 to Address New Standards

The new lease accounting standard will come into effect in April 2027 for listed and large companies. Affected companies will be required to comply within approximately two years of the standard’s implementation. Planning to provide lease accounting products to address the increased workload due to the expansion of the scope of lease accounting.

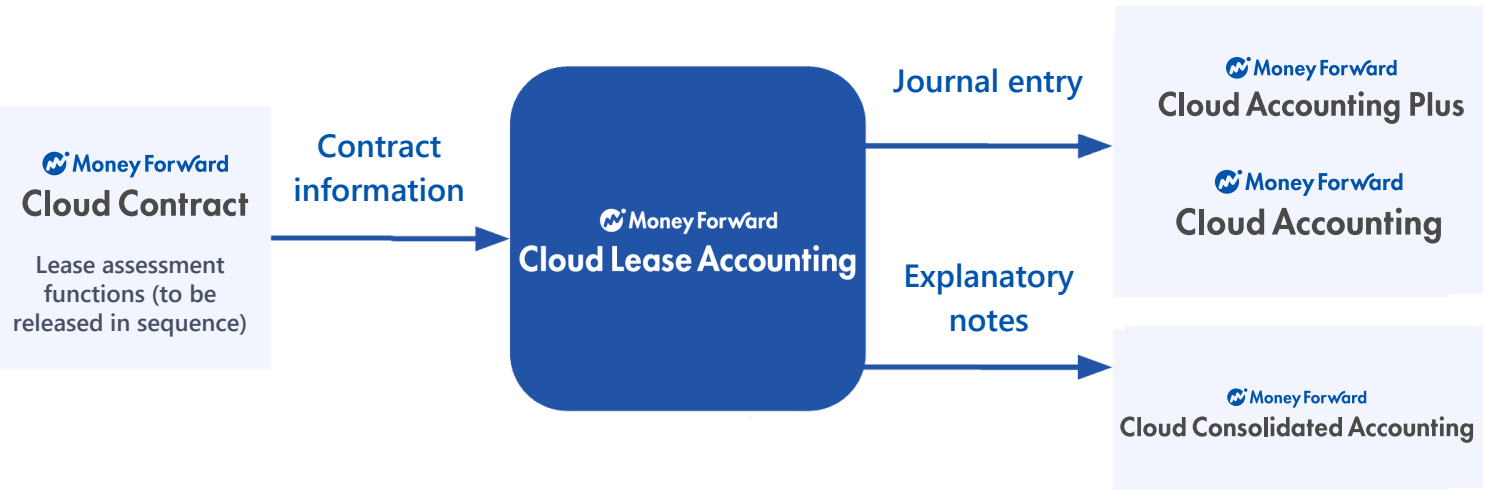


\* Large companies as defined by the Companies Act, with a capital of ¥0.5bn or more or liabilities of ¥20bn or more on their balance sheet for the most recent fiscal year.

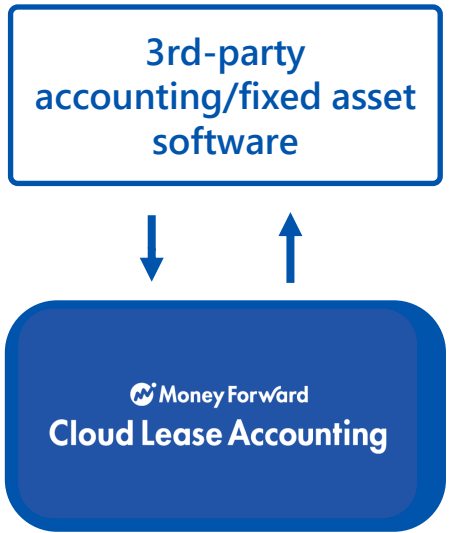
## 2-2. Money Forward Cloud Lease Accounting Can Be Connected to Existing Back-Office Systems

*Money Forward Cloud Lease Accounting* can be linked with third-party accounting and fixed asset systems. Enables complying with the "New Lease Accounting Standards" with minimal impact on existing back-office operations. Also, will add new functions to existing products to enhance collaboration with *Money Forward Cloud Lease Accounting*.

### Connects with Money Forward Cloud Products



### Can also connect with 3rd-party accounting software



Financial Results

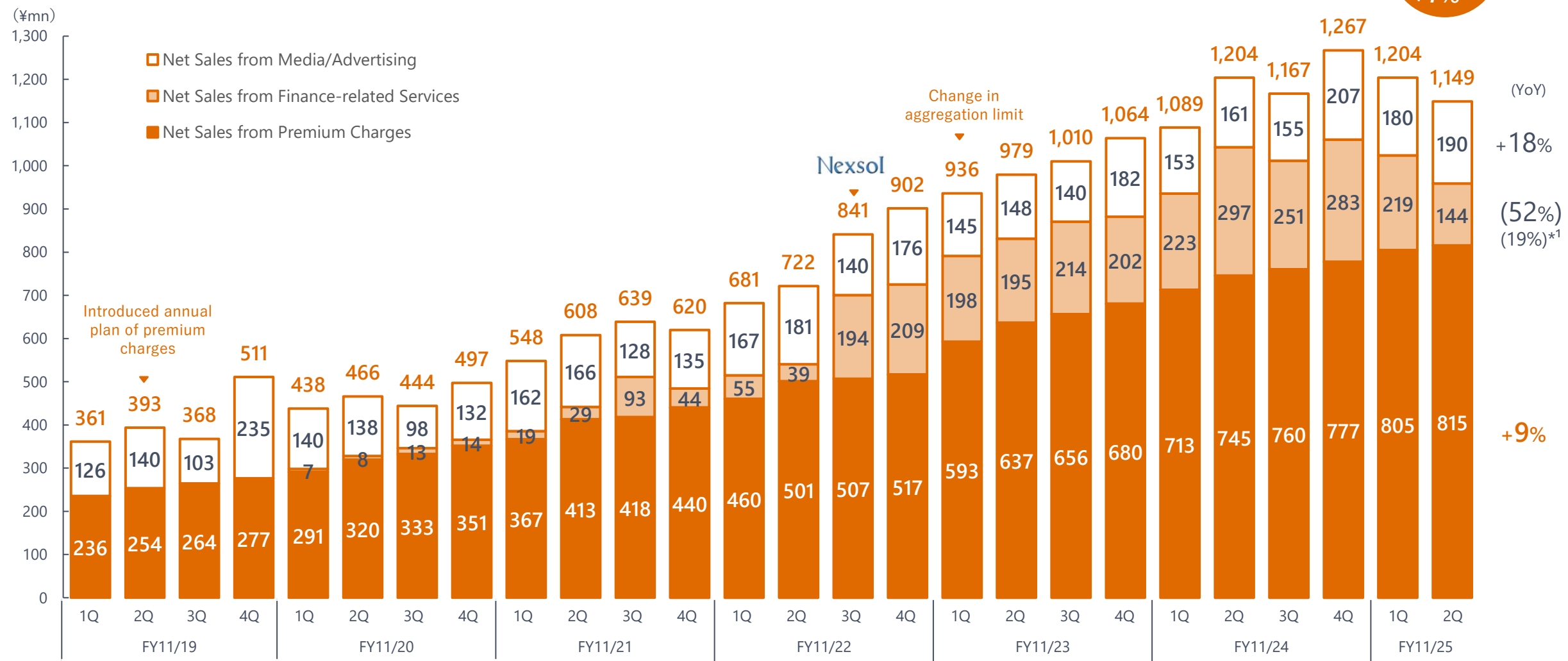
Appendix 1

# Financial Highlights by Companywide and Domain

# Quarterly Net Sales of Home Domain

Net sales of Home domain increased by 7% YoY barring out the impact of the exclusion of Nexsol Co., Ltd. from the consolidation scope from April 2025.

YoY  
(5%)  
+7%\*1

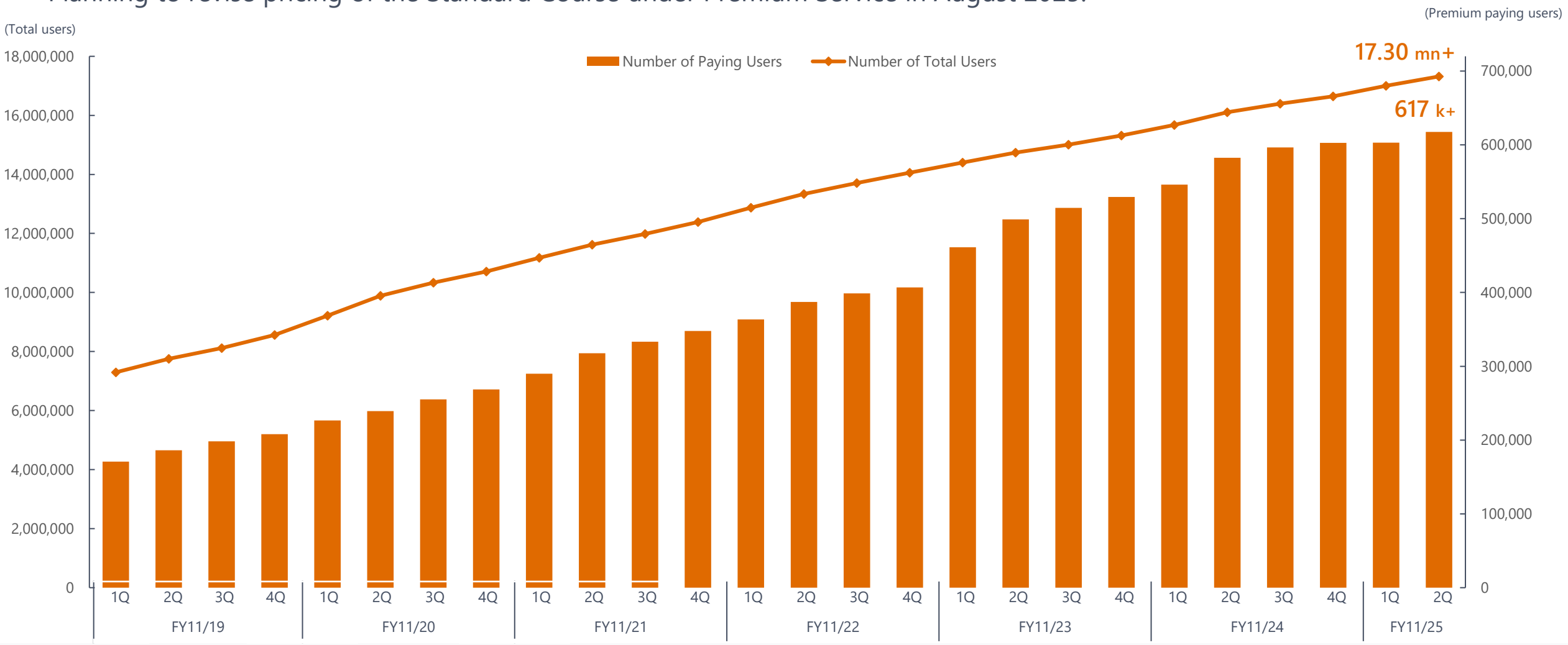


\* Net sales from financial services include revenues from services such as "Money Forward Money Consultation," "Money Forward Fixed Cost Review," and Next Solution, which was deconsolidated as of April 2025. \*1 Sales growth rate excluding Next Solution (deconsolidated in April 2025) from both FY24 Q2 and FY25 Q2.



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

The number of total and paying users expanded steadily, topping 17.3mn\*<sup>1</sup> and 610,000, respectively.  
Planning to revise pricing of the Standard Course under Premium Service in August 2025.



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

# Revising Pricing of Standard Course in *Money Forward ME* Premium Service from Aug 5, 2025

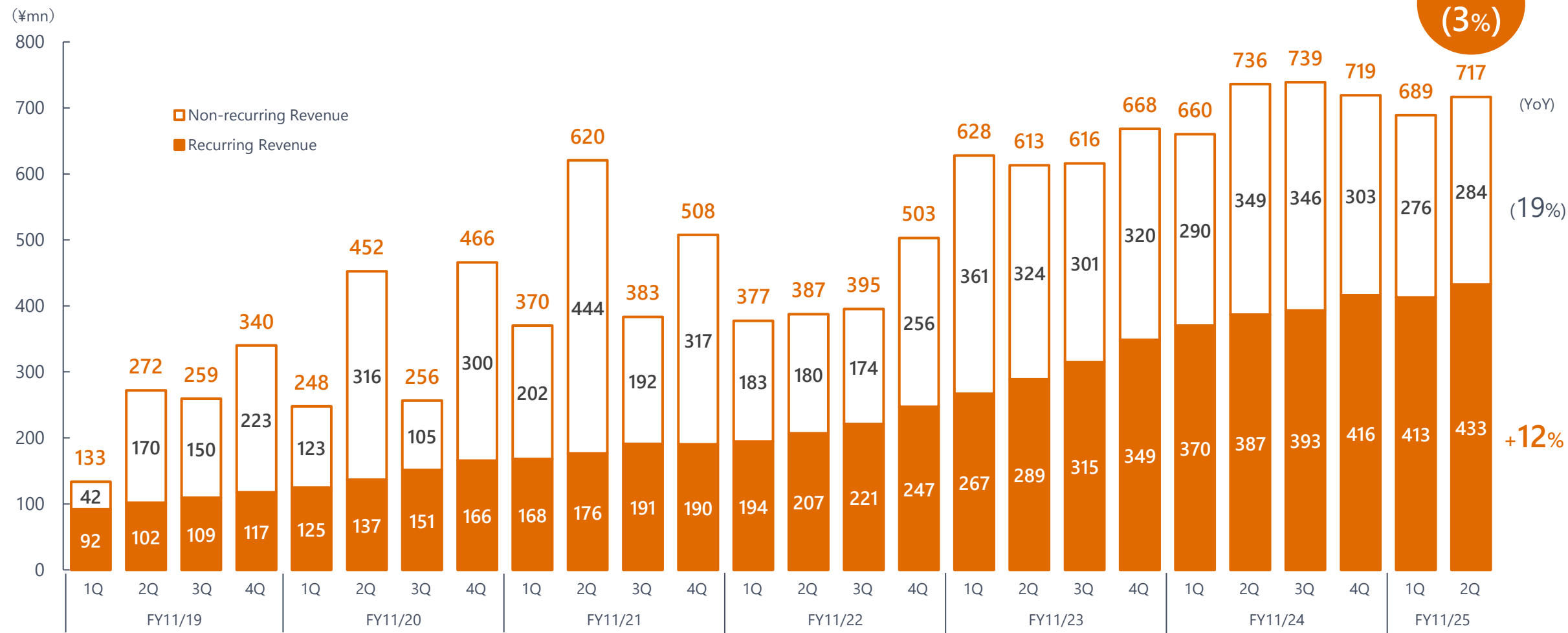
Planning to revise pricing of Standard Course under Premium Service in response to the rise in maintenance and operation costs driven by inflation and in API integration costs, with an eye toward stably providing services of higher quality. *Olive* users will be able to continue using the service with essentially no additional fee by redeeming points, thereby enhancing the experience of combined usage between *Money Forward ME* and *Olive*.

	Before revision (tax included)	After revision (tax included)
<i>Apple Store</i> payment (iOS app)	¥480 per month / ¥5,300 per year	¥590 per month ¥6,490 per year
<i>Google Play</i> payment (Android app)	¥500 per month / ¥5,500 per year	
Credit card payment	¥500 per month / ¥5,300 per year	¥540 per month ¥5,940 per year <div>Olive and Sumitomo Mitsui Card (NL) users can redeem 10% with V Points.</div>

\*1 Users of designated credit cards, including *Olive Flexible Pay* and *Sumitomo Mitsui Card (NL)* will be rewarded with *V Points* worth 10% of the payment.

## Quarterly Net Sales of X Domain

Total downloads of *BANK APP*, which targets individual customers of financial institutions, **has topped 400,000 in the two years since its launch\*<sup>1</sup>**. Announced the release of *BANK Biz*, a service platform targeting corporate customers of regional financial institutions. Will first be adopted by Chugoku Bank this fall.

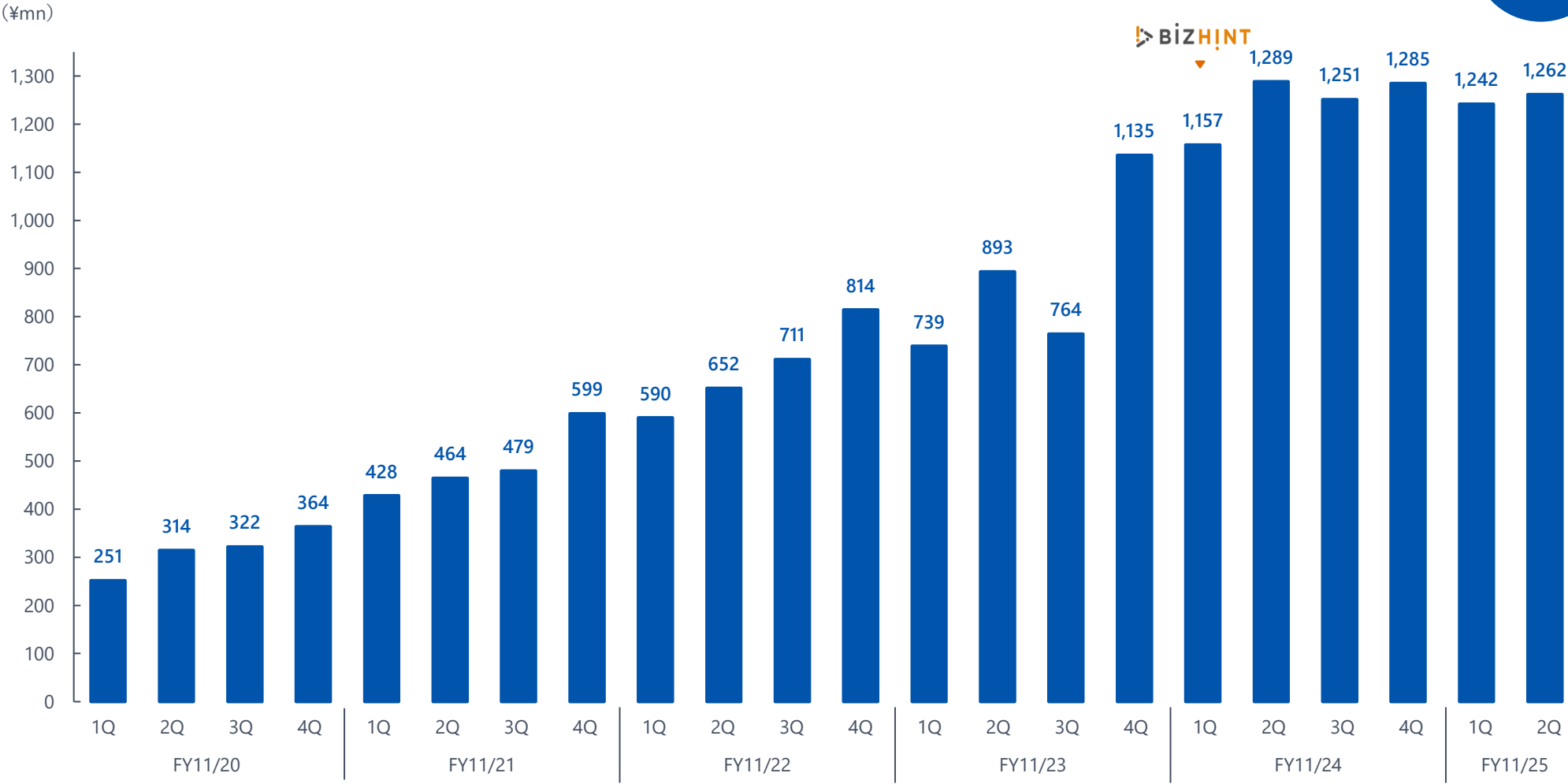


\*1 The two years between the product launch in May 2023 to May 31, 2025.

## Quarterly Net Sales of SaaS Marketing Domain

Sales increased QoQ primarily owing to *BOXIL* and *Bizhint*. Meanwhile, sales of online exhibition *BOXIL EXPO* dropped both YoY and QoQ due to the decline in the number of exhibitions held.

YoY  
(2%)



## FY11/25 Q2 Financial Performance by Domain

Nexsol Co., Ltd., which was included in Home domain, is excluded from the scope of consolidation from April 2025.

(¥mn)	FY11/25 Q2 Results				(Reference) FY11/24 Q2 Results		
		YoY	EBITDA	EBITDA margin	Net sales	EBITDA	EBITDA margin
Consolidated	11,530	12%	704	6%	10,320	542	5%
Consolidated (excluding HIRAC FUND*1)	11,530	18%	849	7%	9,755	166	2%
Business	8,369	28%	466	6%	6,524	(71)	(1%)
Home	1,149	(5%)	324	28%	1,204	400	33%
X	717	(3%)	219	31%	736	179	24%
SaaS Marketing	1,261	(2%)	157	12%	1,289	215	17%
Finance	1	-	(201)	-	566	319	56%
Common expenses*2	33	-	(261)	-	0	(501)	-

\*1\* Excludes the revenue from the sale of operating investment securities held by HIRAC FUND, a venture capital business, and their associated costs (including impairment losses). Costs not related to the sale, such as personnel expenses of HIRAC FUND, are not included.\*2 Includes adjustments made for consolidation.

## Adjusted EBITDA \*1 / EBITDA \*2 Adjusted Items and Operating Profit

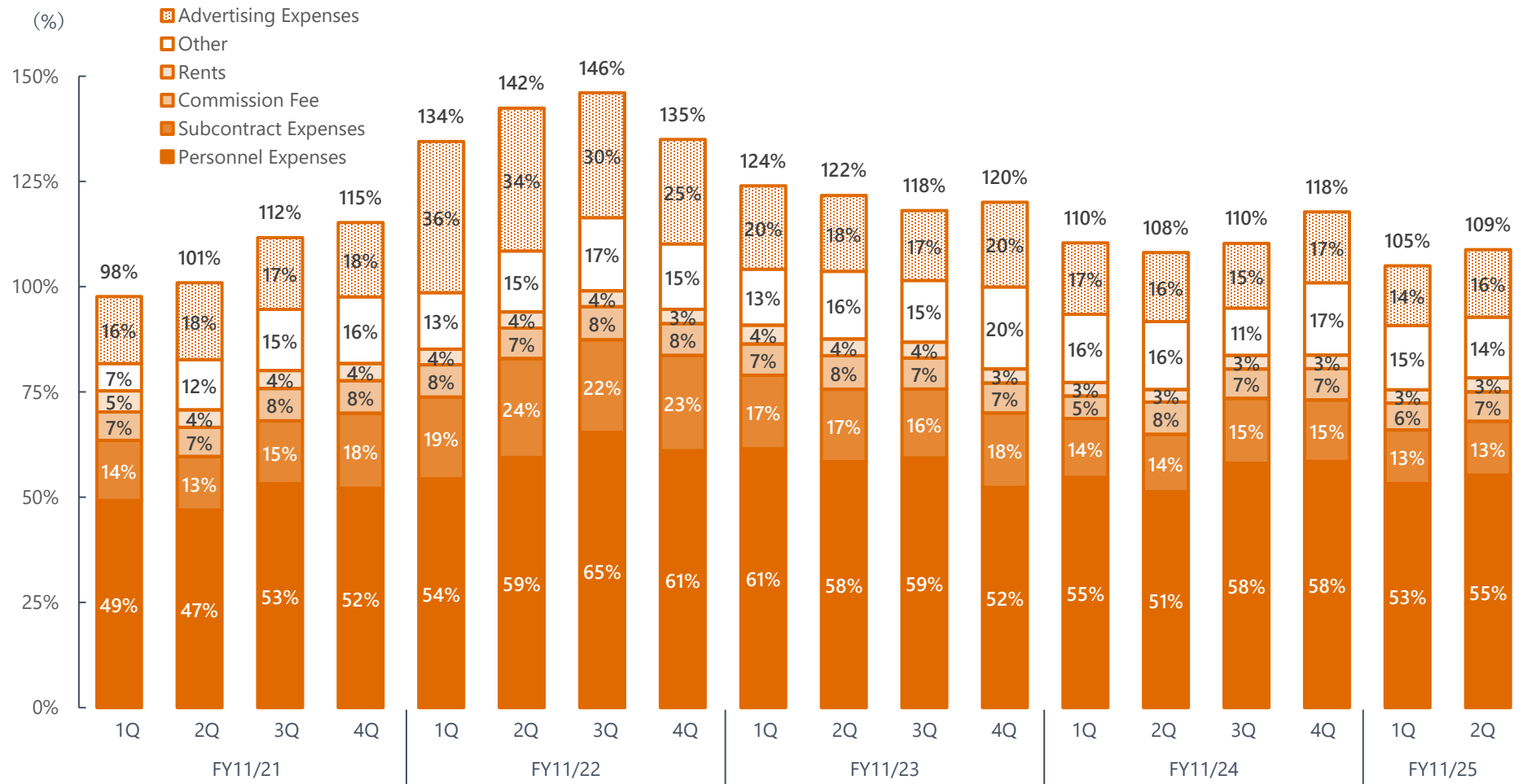
**Adjusted EBITDA increased by ¥0.16bn YoY.** FY11/25 Q2 depreciation and amortization increased by ¥0.33bn YoY primarily due to the rise in depreciation of software (+¥0.24bn), and amortization of goodwill deriving from M&As (+¥0.09bn).

(¥mn)	FY11/24 Q2	FY11/25 Q1	FY11/25 Q2
EBITDA(excluding HIRAC FUND)* <sup>3</sup>	116	564	849
Adjusted EBITDA * <sup>1</sup>	542	1,189	706
One-time expenses related to M&As	0	80	2
EBITDA * <sup>2</sup>	541	1,110	704
Depreciation and amortization	877	1,070	1,214
Tax expenses included in operating expenses	119	159	142
Share-based remuneration expenses	379	461	360
Operating profit/loss	(835)	(580)	(1,012)

YoY (vs FY11/24 Q2)	QoQ (vs FY11/25 Q1)
+733	+285
+164	(483)
+2	(78)
+163	(405)
+337	+144
+23	(17)
(19)	(101)
(177)	(432)

1 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. \*2 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share based remuneration expenses. \*3 Excludes the revenue from the sale of operating investment securities held by HIRAC FUND, a venture capital business, and their associated costs (including impairment losses). Costs not related to the sale, such as personnel expenses of HIRAC FUND, are not included.

## (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."



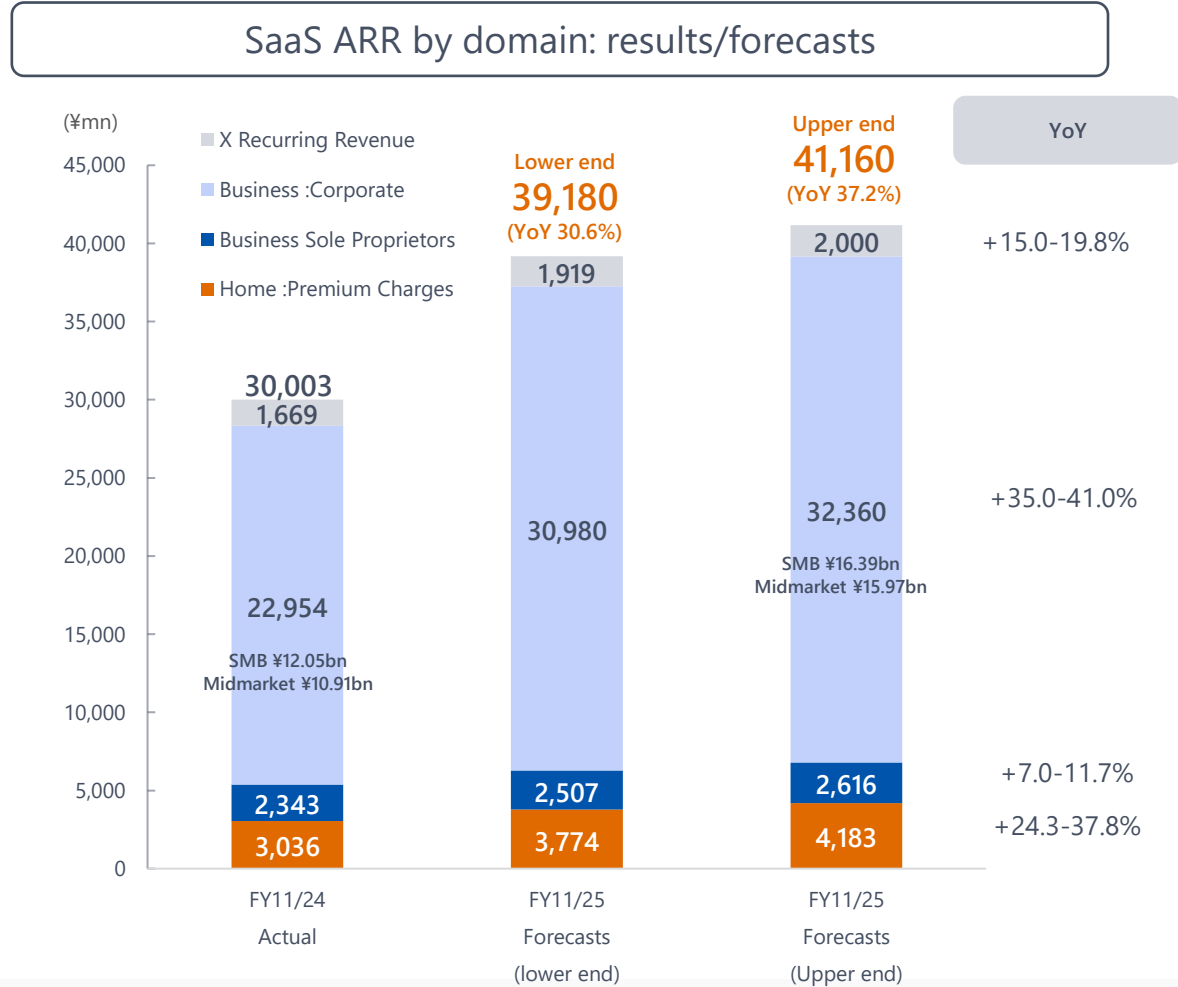
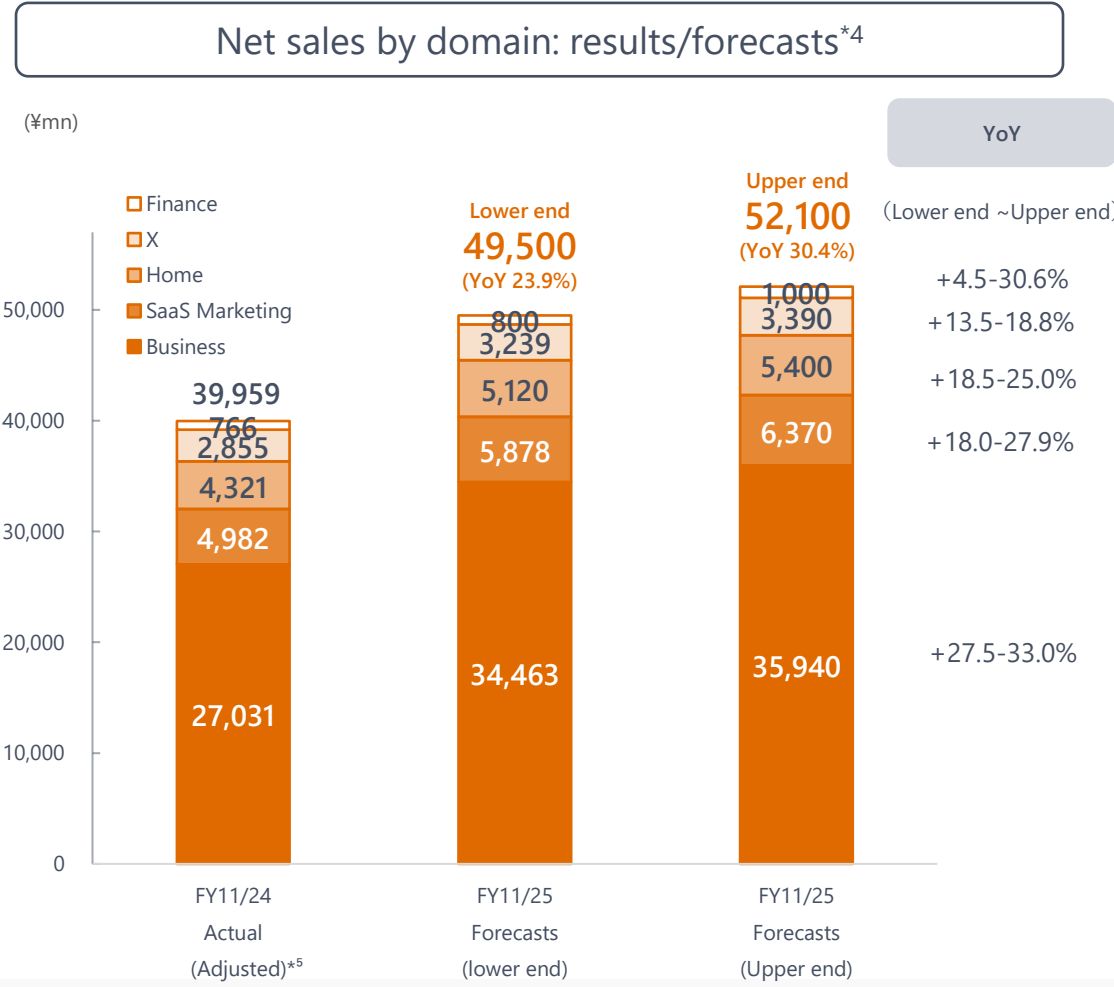
Financial Results

Appendix 2

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

## FY11/25 Forecasts

SaaS ARR: ¥39.2–41.2 billion (YoY +30.6% to +37.2%), adjusted EBITDA\*<sup>1</sup>: ¥2.5–4.5 billion, advertising expenses to sales ratio : 14.5%–16.5%, personnel and outsourcing expenses to sales ratio (on an EBITDA basis): 57.0%–62.0%\*<sup>2</sup>, aiming for an improvement of +1 to +5 percentage points in adjusted EBITDA margin compared to FY11/24.



\* From FY11/25, the financial results of *Money Forward Kakebarai*, *Money Forward Early Payment*, *SHIKIN+*, and *Money Forward Invoice Card Pay for Startups* will be recorded under Business domain instead of Finance domain. \*<sup>1</sup> 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. \*<sup>2</sup> Ratio of personnel and outsourcing expenses excluding share-based remuneration expenses to sales. In FY11/24, the personnel and outsourcing expenses to sales ratio was 64.6%. \*<sup>3</sup> In FY11/24, the advertising to sales ratio was 16.4% and EBITDA margin was 4%. \*<sup>4</sup> Includes "Other" net sales. \*<sup>5</sup> Excludes Nexsol revenue from April 2024 onward in FY24 actuals. Similarly, FY25 revenue does not include Nexsol revenue from April 2025 onward.

## (Restatement) Optimizing Capital Allocation

To maximize corporate value, concentrate resources in Business domain (SaaS applications for back-office operations), where ARR growth is accelerating markedly. While maintaining growth in other domains, will continue to prioritize improvement in profitability and further optimize capital allocation.

### Approach and Current Initiatives Regarding Capital Allocation by Domain

#### Home domain

- Established a strategic joint venture with Sumitomo Mitsui Card Company, Limited, holding a 51% stake. This move accelerates the growth strategy of the Home business and resulted in cash proceeds of 19 billion yen for the entire group<sup>\*1</sup>.
- Transferred Nexsol Co., Ltd., an insurance agency business (See following page for details.)

#### X domain

- X domain was transferred to Money Forward X, Inc., which was established through a company split. Initiated deliberations toward entering into capital and business alliances with strategic partners.

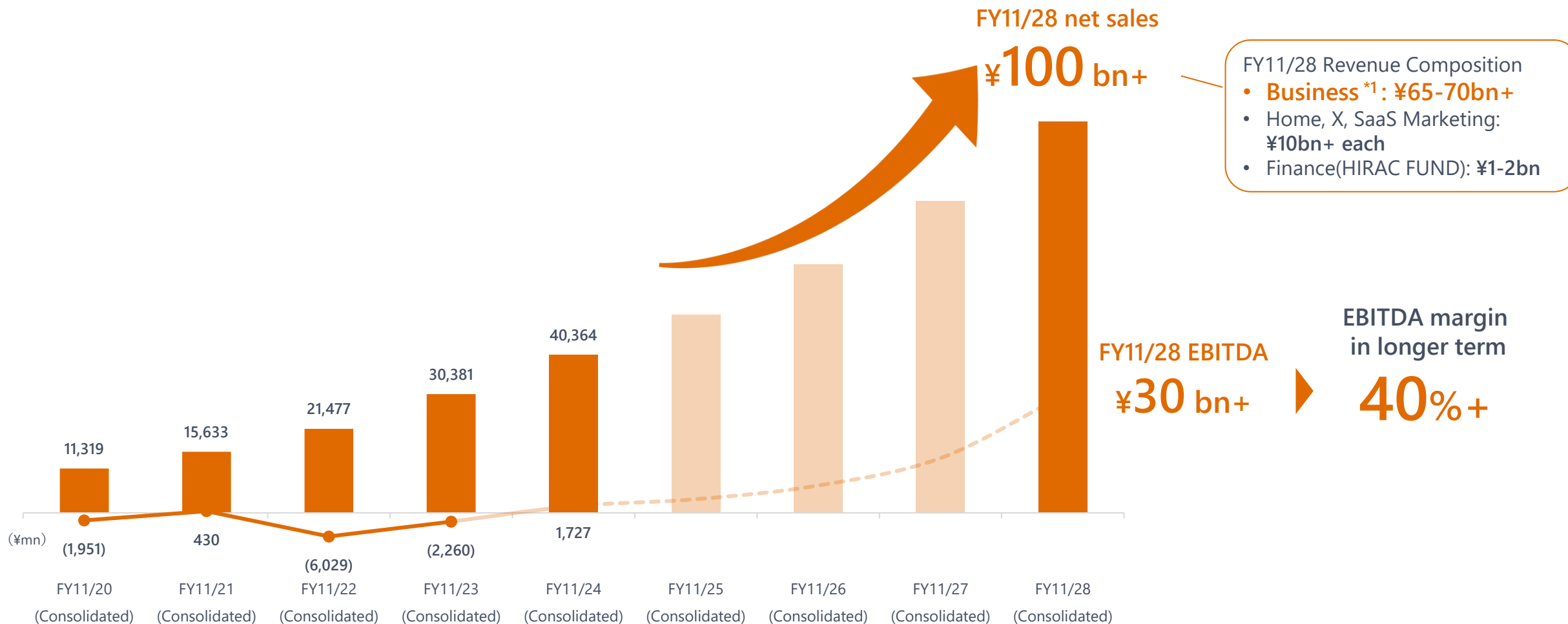
#### SaaS Marketing domain

- Initiated deliberations for transferring ownership of SMARTCAMP, Co., Ltd. ahead of IPO that has already been announced.

<sup>\*1</sup> The total amount before tax considerations of 14 billion yen from the transfer of shares of a wholly-owned subsidiary and 5 billion yen from a third-party allotment of new shares.

## (Restatement) Medium to Long Term Financial Targets

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%+.

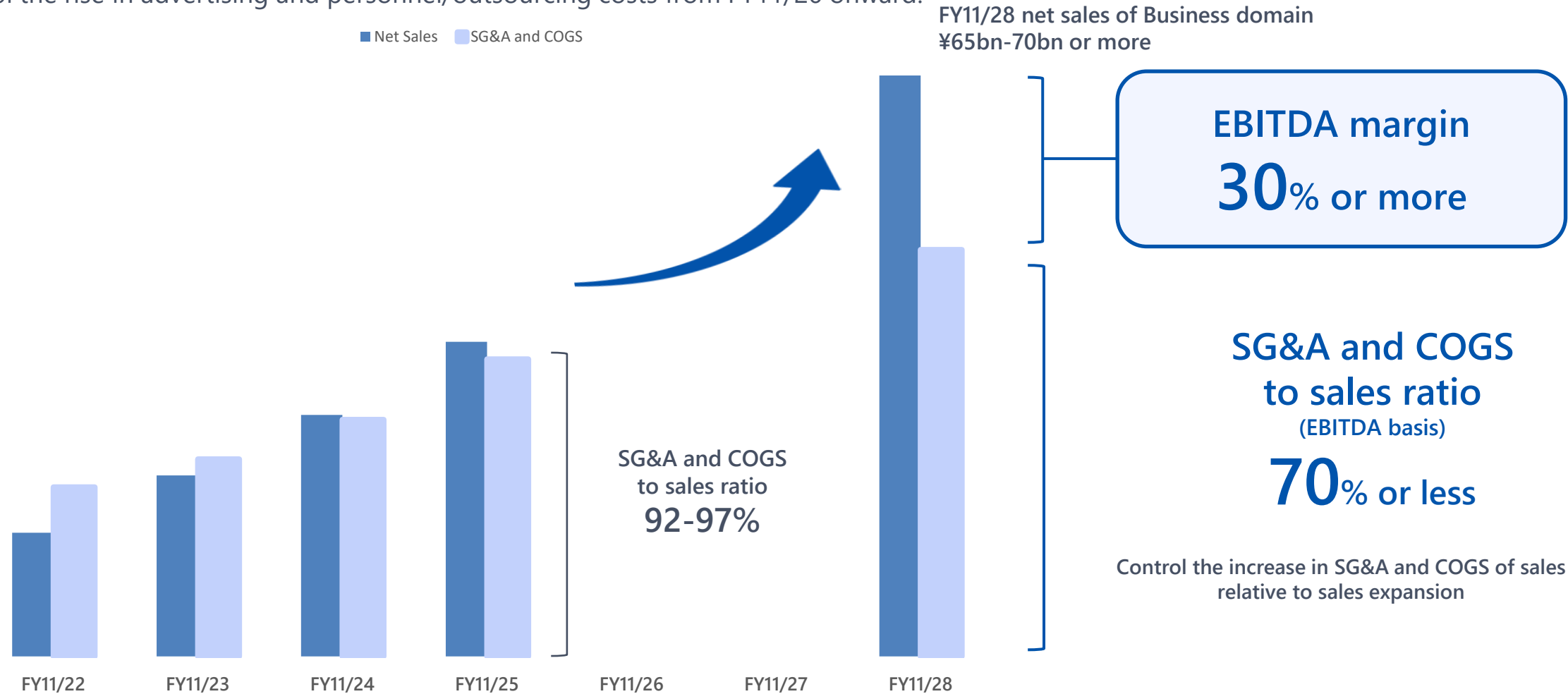


\*1 Starting from FY11/25, *Money Forward Kakebarai*, *Money Forward Early Payment*, *SHIKIN+* and *Money Forward Invoice Card Payment for Startups*, which were previously recorded under the Finance domain, will be transferred to the Business domain. The revenue target for the Business domain before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

\* Above is an image for reference purpose. Chart between FY26 to FY28 does not imply our Revenue and EBITDA assumption.

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

From FY11/26, will accelerate improvements in margin in Business domain, where investments are currently concentrated, with an eye toward achieving a consolidated EBITDA target of ¥30bn+. While boosting certain investments to maximize net increase in ARR in FY11/25, will attempt to control the rise in advertising and personnel/outsourcing costs from FY11/26 onward.

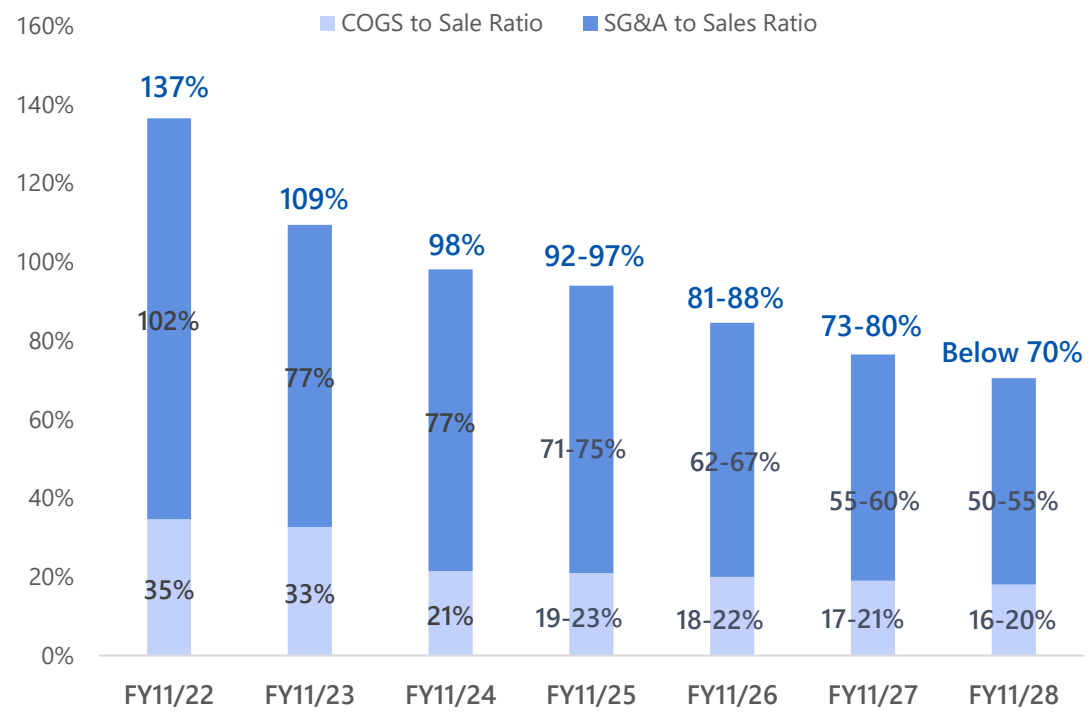


\* FY11/25 net sales is shown as the median of the full-year guidance, while FY11/28 net sales is shown as the lower end of the medium- to long-term financial target. The total of SG&A and COGS is calculated by multiplying net sales by the SG&A and COGS ratio. The FY11/25 figure uses the median of the SG&A and COGS ratio, while the FY11/28 figure uses the lower end.

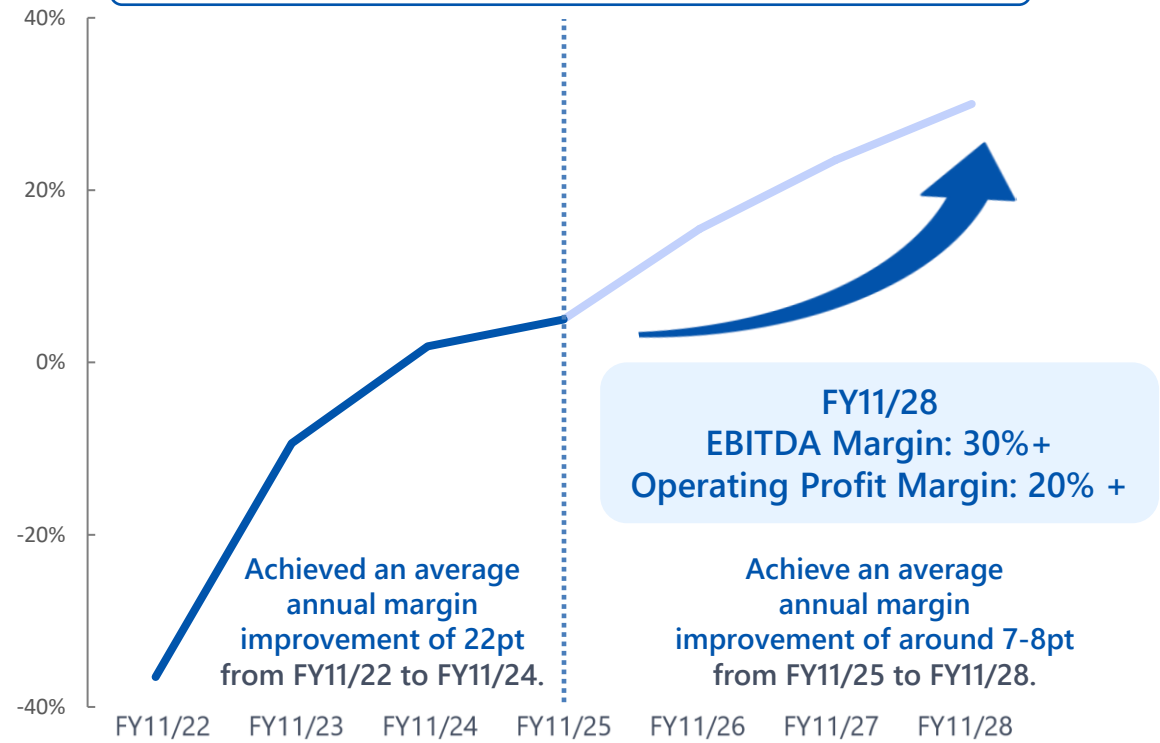
# (Restatement) Business Domain Profit Plan toward Achieving Medium- to Long-Term Financial Targets

- Aiming to keep CAC payback within 18-24 months as per the original plan. Will boost acquisition efficiency further particularly in the midmarket.
- In FY11/25, while certain investment will be accelerated to maximize incremental ARR, from FY11/26 onwards, the growth rate of advertising expenses and personnel/subcontract expenses will be reduced. FY11/26 aims to achieve the Rule of 40 <sup>\*1</sup>. Based on the above CAC Payback Period levels, the goal is to steadily accumulate incremental ARR.

Business Domain Sales to Cost Ratio(Based on EBITDA)






Business Domain EBITDA Margin



\* The graph indicates the median, and for the EBITDA margin in FY28, it refers to the lower end of the range  
\*1 This is an indicator that evaluates the balance between growth rate and profit margin, represented by "Revenue Growth Rate + EBITDA Margin ≥ 40."

# Back Office SaaS Potential Market Size

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

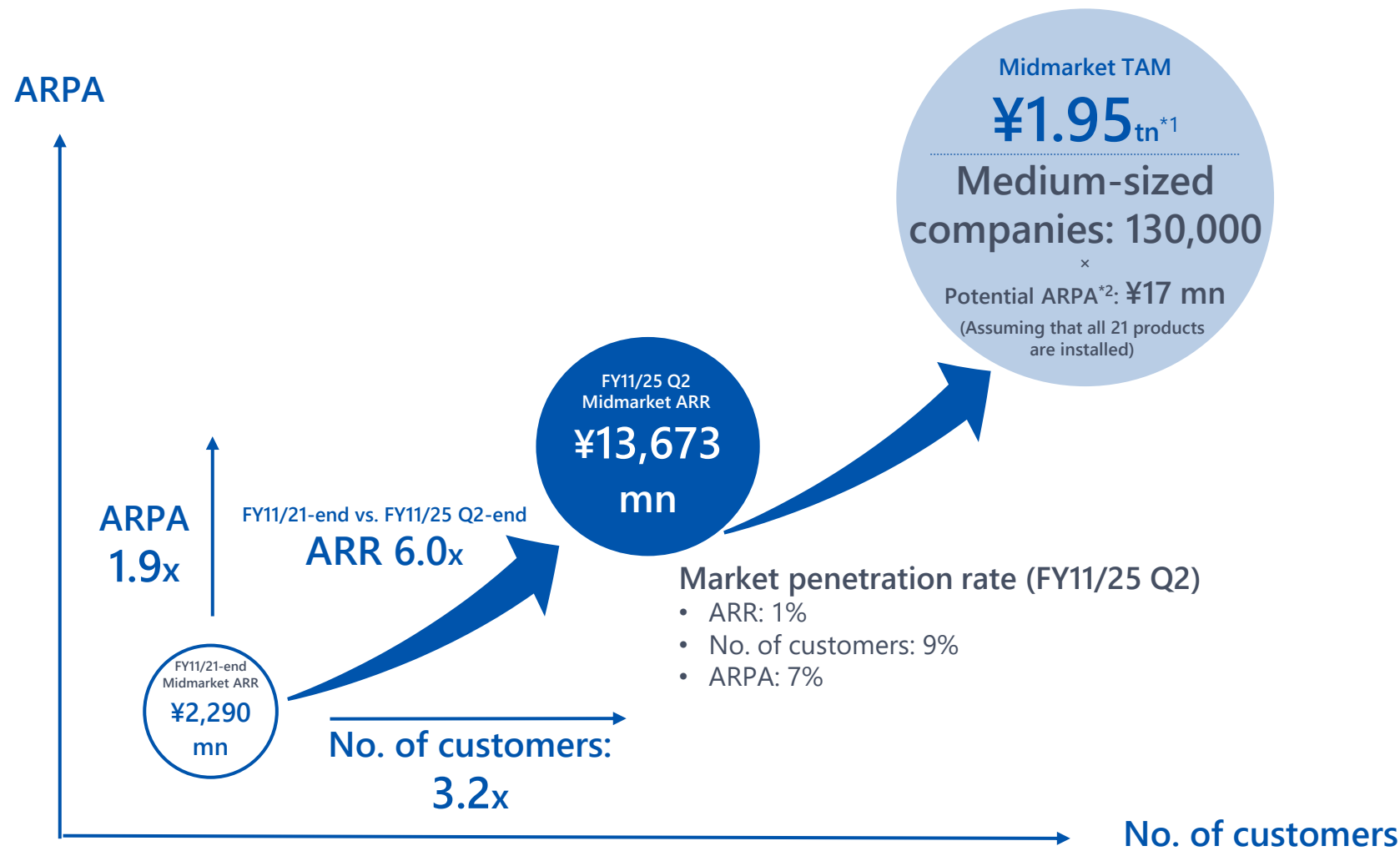
		Potential customers	TAM <sup>*1</sup>	Money Forward’s share (No. of customers) <sup>*2</sup>
Sole Proprietors		4.61mn	¥93bn	4%
SMBs		1.92mn	¥263bn	10%
Medium-sized Companies (midmarket)		0.13mn	¥1.95tn	9%

<sup>\*1</sup> 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.<sup>\*2</sup> As of May 2025.



# Potential of Midmarket

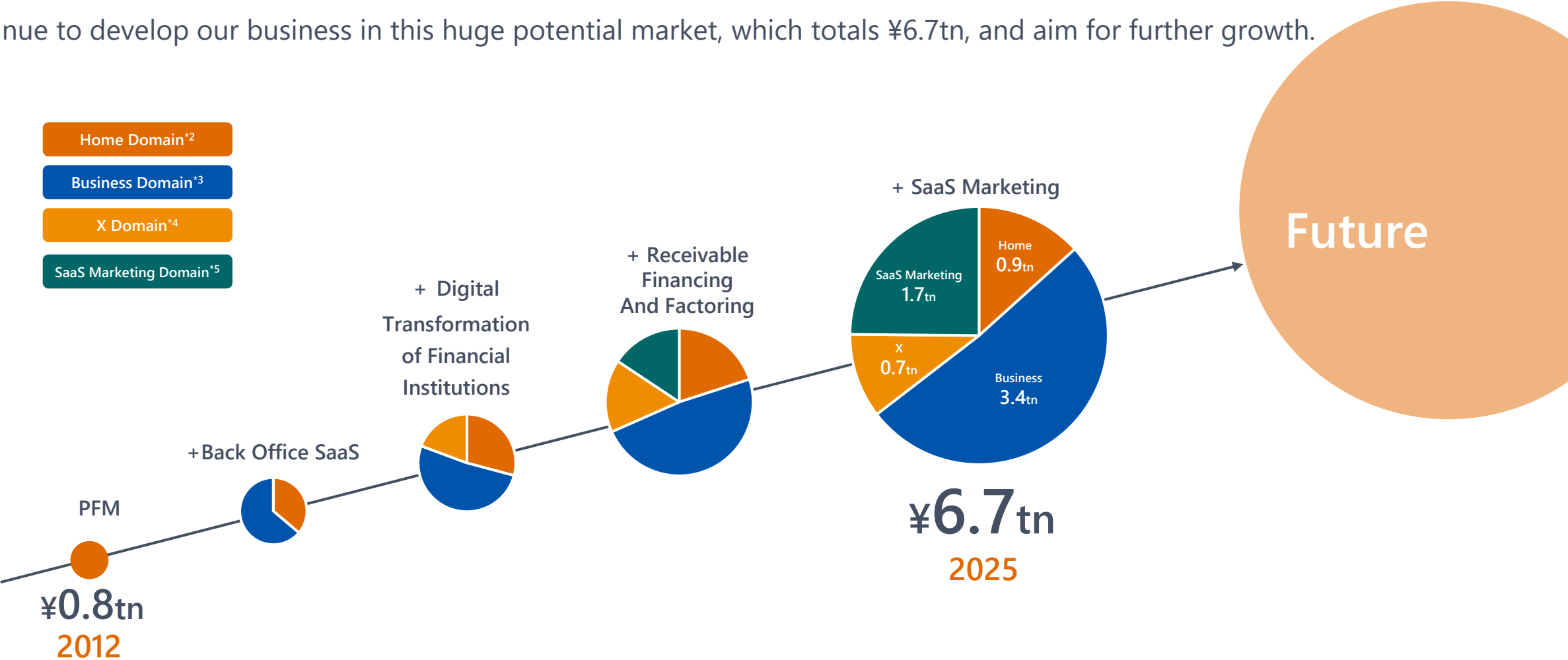
Further growth is expected through the expansion of the midmarket customer base and increase in ARPA.



<sup>\*1</sup> 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) 2021 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). <sup>\*2</sup> Annual fees paid by each company if they were to implement all 21 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).

# 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 ¥6.7tn, 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 P56. The TAM for post-payment services is based on the annual working capital needs of Japanese companies with sales under 500 million yen, considering the use of inter-company post-payment services and fees from 'Money Forward Kakebarai.' Working capital is calculated as "accounts receivable + inventory - accounts payable," based on the 2023 SME Agency survey. \*4 Created by Money Forward, Inc. Calculated based on the market size for the Japanese contract software development market size and for *Mikatano* 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 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.

## Definition of KPIs

<b>MRR</b>	Monthly recurring revenue. Total recurring revenue as of the end of a particular month.
<b>ARR</b>	Annual recurring revenue. Calculated by multiplying the MRR as of the end of a particular period by 12.
<b>SaaS ARR</b>	Calculated by multiplying the MRR of Home, Business, X, and Finance 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> , <i>Money Forward Admina</i> and <i>Money Forward Kakebarai</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> in business 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.
<b>Paying customer</b>	Paid subscribers of services provided in Business domain, consisting of 1) professional accounting firms and their clients and 2) businesses and sole proprietors who have subscribed via direct marketing, including the web channel or field sales.
<b>ARPA</b>	Average revenue per paying account. Calculated as: (ARR as of the end of a particular period) / (number of customers).
<b>New ARPA</b>	Calculated as: (MRR deriving from new paying customers) / (number of new paying customers).
<b>Customer churn rate</b>	Average monthly churn rate of a particular period. Calculated as [number of customer churns during (N) months] / [number of customers as of the end of (N-1) month].
<b>MRR churn rate (based on MRR)</b>	Average monthly churn rate based on MRR of a particular period. Calculated as: $1 - [\text{MRR as of the end of (N) month} / \text{MRR as of the end of (N-1) month}]$ / $[\text{MRR as of the end of (N-1) month}]$ . 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.
<b>CAC payback period</b>	Customer acquisition cost payback period (months). CAC Payback Period is calculated as (customer acquisition cost / number of new customers) / (new ARPA * gross margin * NRR). The customer acquisition cost included the total expenses associated with sales and marketing, such as advertising and personnel costs for sales and marketing departments for corporate services like <i>Money Forward Cloud</i> , <i>Streamed</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , <i>HiTTO</i> , <i>Money Forward Admina</i> and <i>Money Forward Kakebarai</i> . The gross margin was derived by deducting costs related to service operations personnel, customer support department expenses, and commission expenses from revenue. Prior to FY23 Q2 the Customer Acquisition Cost Payback Period was calculated as (customer acquisition cost / number of acquired customers) / (ARPA * gross margin). Unlike the prior calculation based on the ARPA of existing customers, this revised method appropriately considers the expected revenue from new customers. It factors in the improvements in the new revenue per account (new ARPA) and the enhancement in ARPA after acquisitions through cross-selling (NRR).
<b>NRR</b>	Net revenue retention. Metric that indicates the change in MRR of a cohort of paying customers from the same month of the previous year, calculated as: (MRR of the cohort in the current month) / (MRR of the cohort in the same month of the previous year).

#### Disclaimer

The forward-looking statements and other contents included in this material are determined based on information currently available and may be subject to change due to macro economic trends, changes in the market environment or industry in which the Group operates, or for other internal/external factors.

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**FY11/25 Q3 financial results are  
scheduled to be released at 16:30 or later on October 15, 2025 (Wed).**