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## Consolidated Financial Results for the Six Months Ended May 31, 2025 [Japanese GAAP]

July 15, 2025

Company name: Money Forward, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3994

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

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Scheduled date to file semi-annual securities report: July 15, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

Representative Director, President and Group CEO  
Executive Officer and Group CAO

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

### 1. Consolidated Financial Results for the Six Months Ended May 31, 2025 (December 1, 2024 to May 31, 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	%
Six months ended May 31, 2025	23,237	17.0	34,433	28.3	1,896	76.8	(1,592)	-	(1,897)	-	(2,197)	-
May 31, 2024	19,864	41.0	26,835	35.1	1,072	-	(1,827)	-	(2,145)	-	(2,597)	-

(Note) Comprehensive income: Six months ended May 31, 2025: ¥ (1,986) million [ -%]  
Six months ended May 31, 2024: ¥ (2,150) million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended May 31, 2025	(39.97)	-
May 31, 2024	(47.83)	-

(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 six months ended May 31, 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 May 31, 2025	109,139	50,608	33.1
November 30, 2024	106,191	44,675	33.3

(Reference) Equity: As of May 31, 2025: ¥ 36,157 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2024	-	0.00	-	0.00	0.00
Fiscal year ending November 30, 2025	-	0.00			
Fiscal year ending November 30, 2025 (Forecast)			-	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:       | 2 | (Company name: Klavis, Inc. Nexsol CO., LTD )                                       |

- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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):

May 31, 2025:	55,520,779 shares
November 30, 2024:	54,788,890 shares

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

May 31, 2025:	188,743 shares
November 30, 2024:	154,706 shares

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

Six months ended May 31, 2025:	54,978,809 shares
Six months ended May 31, 2024:	54,298,019 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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.

(Regarding Availability of Supplementary Materials for Financial Results and Briefing Session Content)

The Company plans to hold a financial results briefing for institutional investors and securities analysts on July 15, 2025.

The presentation materials for the briefing will be posted on the Company's website.

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	45,251,551	38,593,309
Notes and accounts receivable - trade, and contract assets	5,326,827	6,487,031
Operational investment securities	5,211,492	6,738,641
Inventories	20,643	35,075
Purchased receivables	4,804,787	3,590,764
Other	5,822,869	7,652,992
Allowance for doubtful accounts	(107,221)	(137,585)
Total current assets	66,330,950	62,960,230
Non-current assets		
Property, plant and equipment	1,065,341	1,353,741
Intangible assets		
Goodwill	3,381,553	6,182,518
Customer-related intangible assets	401,769	376,659
Software	10,637,483	11,649,248
Software in progress	2,625,510	3,993,479
Other	396	364
Total intangible assets	17,046,713	22,202,269
Investments and other assets		
Investment securities	18,759,720	19,512,861
Leasehold and guarantee deposits	1,189,719	1,541,038
Other	1,918,006	1,688,550
Allowance for doubtful accounts	(118,546)	(118,785)
Total investments and other assets	21,748,900	22,623,665
Total non-current assets	39,860,954	46,179,677
Total assets	106,191,905	109,139,907

(Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	292,839	266,960
Current portion of bonds payable	-	1,000,000
Short-term borrowings	10,062,000	5,499,156
Current portion of long-term borrowings	4,485,919	5,110,350
Accounts payable - other	9,411,238	9,733,160
Accrued expenses	2,013,181	2,066,242
Income taxes payable	1,877,042	449,205
Contract liabilities	6,150,217	7,680,439
Deposits received	3,586,139	2,604,186
Provision for bonuses	363,251	388,325
Provision for bonuses for directors (and other officers)	84,236	34,653
Provision for point card certificates	381,819	484,151
Other	823,273	492,494
Total current liabilities	39,531,157	35,809,326
Non-current liabilities		
Bonds payable	1,000,000	-
Convertible-bond-type bonds with share acquisition rights	12,000,000	12,000,000
Long-term borrowings	7,896,950	9,817,924
Retirement benefit liability	6,503	6,261
Provision for bonuses	6,901	4,099
Provision for directors' bonuses	1,345	1,070
Other	1,073,289	893,137
Total non-current liabilities	21,984,990	22,722,493
Total liabilities	61,516,148	58,531,819
<b>Net assets</b>		
Shareholders' equity		
Share capital	27,290,265	27,835,770
Capital surplus	15,159,005	18,099,353
Retained earnings	(8,993,878)	(11,190,406)
Treasury shares	(1,900)	(2,006)
Total shareholders' equity	33,453,493	34,742,711
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,850,697	1,342,150
Foreign currency translation adjustment	78,091	73,135
Total accumulated other comprehensive income	1,928,789	1,415,285
Share acquisition rights	2,054,131	2,493,537
Non-controlling interests	7,239,342	11,956,553
Total net assets	44,675,756	50,608,088
<b>Total liabilities and net assets</b>	<b>106,191,905</b>	<b>109,139,907</b>

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Net sales	19,864,450	23,237,286
Cost of sales	6,472,876	7,590,786
Gross profit	13,391,573	15,646,500
Selling, general and administrative expenses	15,219,152	17,239,368
Operating loss	(1,827,579)	(1,592,868)
Non-operating income		
Interest income	2,147	22,845
Foreign exchange gains	-	58,922
Subsidy income	3,072	2,163
Other	2,750	16,119
Total non-operating income	7,970	100,050
Non-operating expenses		
Interest expenses	70,906	128,799
Share issuance costs	4,404	17,972
Foreign exchange losses	61,470	-
Share of loss of entities accounted for using equity method	146,521	213,067
Loss on investments in investment partnerships	40,657	35,855
Other	1,843	9,231
Total non-operating expenses	325,802	404,927
Ordinary loss	(2,145,411)	(1,897,744)
Extraordinary income		
Gain on reversal of share acquisition rights	284	1,956
Gain on sale of investment securities	-	107,675
Gain on sale of shares of subsidiaries and associates	-	76,154
Gain on change in equity	-	43,632
Total extraordinary income	284	229,419
Extraordinary losses		
Loss on retirement of non-current assets	72	-
Loss on valuation of investment securities	9,999	24,974
Total extraordinary losses	10,072	24,974
Loss before income taxes	(2,155,199)	(1,693,300)
Income taxes	116,329	202,302
Loss	(2,271,529)	(1,895,603)
Profit attributable to non-controlling interests	325,790	301,696
Loss attributable to owners of parent	(2,597,319)	(2,197,299)

## Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Loss	(2,271,529)	(1,895,603)
Other comprehensive income		
Valuation difference on available-for-sale securities	119,079	(85,366)
Foreign currency translation adjustment	3,467	(4,956)
Share of other comprehensive income of entities accounted for using equity method	(1,084)	(753)
Total other comprehensive income	121,462	(91,076)
Comprehensive income	(2,150,067)	(1,986,679)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,000,132)	(2,710,803)
Comprehensive income attributable to non-controlling interests	(149,934)	724,123

## Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
Cash flows from operating activities		
Loss before income taxes	(2,155,199)	(1,693,300)
Depreciation	1,312,365	1,841,490
Amortization of goodwill	342,292	438,984
Share-based payment expenses	976,941	821,252
Increase (decrease) in provision for bonuses	(66,605)	(86,005)
Increase (decrease) in provision for bonuses for directors (and other officers)	(46,297)	(49,795)
Increase (decrease) in allowance for doubtful accounts	(14,167)	30,602
Increase (decrease) in provision for point card certificates	(34,000)	102,331
Interest and dividend income	(2,147)	(28,479)
Loss (gain) on sale of investment securities	-	(107,675)
Loss (gain) on valuation of investment securities	9,999	24,974
Loss (gain) on sale of shares of subsidiaries and associates	-	(76,154)
Interest expenses	70,906	128,799
Share issuance costs	4,404	17,972
Share of loss (profit) of entities accounted for using equity method	146,521	213,067
Decrease (increase) in accounts receivable - trade, and contract assets	(789,544)	(945,853)
Decrease (increase) in accounts receivable - other	(1,405,839)	(526,227)
Decrease (increase) in prepaid expenses	(769,546)	(1,155,968)
Decrease (increase) in operational investment securities	(78,993)	(1,076,472)
Decrease (increase) in inventories	(13,335)	(14,432)
Decrease (increase) in purchased receivables	(474,258)	1,214,022
Increase (decrease) in trade payables	(81,055)	(25,878)
Increase (decrease) in accounts payable - other	(1,703,553)	180,641
Increase (decrease) in accrued expenses	256,232	111,924
Increase (decrease) in contract liabilities	1,163,546	1,296,609
Increase (decrease) in deposits received	(2,230,570)	(990,493)
Other, net	(924,386)	161,078
Subtotal	(6,506,290)	(192,983)
Interest and dividends received	2,147	28,479
Interest paid	(70,906)	(128,391)
Income taxes paid	(101,864)	(1,555,708)
Net cash provided by (used in) operating activities	(6,676,913)	(1,848,604)



(Thousands of yen)

	For the six months ended May 31, 2024	For the six months ended May 31, 2025
<b>Cash flows from investing activities</b>		
Payments into time deposits	(3,560)	(601)
Purchase of property, plant and equipment	(55,260)	(405,917)
Purchase of intangible assets	(2,795,081)	(3,943,137)
Purchase of investment securities	(1,307,921)	(1,773,983)
Proceeds from sale of investment securities	-	207,665
Proceeds from share of profits on investments in capital	3,649	12,333
Payments of leasehold and guarantee deposits	(99,738)	(405,607)
Proceeds from refund of leasehold and guarantee deposits	13,076	49,860
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(465,165)	(2,273,124)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	35,038
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	170,401
Other, net	(466)	(466)
Net cash provided by (used in) investing activities	(4,710,467)	(8,327,538)
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term borrowings	1,292,000	(4,978,692)
Proceeds from long-term borrowings	1,060,000	4,477,000
Repayments of long-term borrowings	(1,671,300)	(1,946,418)
Proceeds from issuance of shares	198,341	193,315
Purchase of treasury shares of subsidiaries	-	(433,558)
Proceeds from share issuance to non-controlling shareholders	98,000	5,000,000
Proceeds from issuance of share acquisition rights	-	3,132
Proceeds from partnership	-	2,010,000
Distributions paid to investment partners	(713,500)	(656,691)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(142,580)
Net cash provided by (used in) financing activities	263,541	3,525,507
Effect of exchange rate change on cash and cash equivalents	311,695	(8,289)
Net increase (decrease) in cash and cash equivalents	(10,812,144)	(6,658,924)
Cash and cash equivalents at beginning of period	38,818,193	45,211,947
Cash and cash equivalents at end of period	28,006,049	38,553,023