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October 15, 2025

**Consolidated Financial Results  
for the Nine Months Ended August 31, 2025  
(Under Japanese GAAP)**



Company name: Money Forward, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3994

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 nine months ended August 31, 2025 (from December 1, 2024 to August 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(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	%	Millions of yen	%
Nine months ended August 31, 2025	35,306	19.0	36,324	29.9	3,338	124.9	(1,979)	-	(2,375)	-	(3,384)	-		
August 31, 2024	29,673	37.5	27,954	32.3	1,484	-	(2,837)	-	(3,287)	-	(3,712)	-		

Note: Comprehensive income	For the nine months ended August 31, 2025:	¥	(2,714) million	[	-%]
	For the nine months ended August 31, 2024:	¥	(4,147) million	[	-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
August 31, 2025	(61.43)	-
August 31, 2024	(68.28)	-

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 nine months ended August 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	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	112,525	51,097	31.4
November 30, 2024	106,191	44,675	33.3

Reference: Equity

As of August 31, 2025:                      ¥        35,306 million

As of November 30, 2024: ¥ 35,382 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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 1: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial result forecasts for the fiscal year ending November 30, 2025 (from 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	22.6	39,180	30.6	2,500	34.1
	~52,100	~29.1	~41,160	~37.2	~4,500	~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)	-	(5,400)	-	(6,800)	-	(123.86)
	~(2,300)		~(3,000)		~(4,400)		~(80.15)

Note 1: Revisions to the financial result forecast most recently announced: 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 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: 9 companies: Money Forward X, Inc., Shatoku, Inc., OutlookConsulting Co., Ltd., HIRAC FUND no.1 Extension Investment Limited Partnership, Cashmo, Inc., Money Forward Blocker, Inc, Money Forward Collective, LLC, Money Forward Partners, LLC, Money Forward Collective LTIP, LLC

Excluded: 2 companies: Klavis, Inc. Nexsol CO., LTD

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2025	55,524,779 shares
As of November 30, 2024	54,788,890 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	195,300 shares
As of November 30, 2024	154,706 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended August 31, 2025	55,096,863 shares
Nine months ended August 31, 2024	54,370,793 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.

(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 October 15, 2025. The presentation materials for the briefing will be posted on the Company's website.

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	45,251,551	36,031,465
Notes and accounts receivable - trade, and contract assets	5,326,827	6,948,780
Operational investment securities	5,211,492	7,009,796
Inventories	20,643	33,587
Purchased receivables	4,804,787	3,003,198
Other	5,822,869	8,994,122
Allowance for doubtful accounts	(107,221)	(141,323)
Total current assets	66,330,950	61,879,628
Non-current assets		
Property, plant and equipment	1,065,341	1,321,809
Intangible assets		
Goodwill	3,381,553	5,302,335
Customer-related intangible assets	401,769	1,420,041
Technology-related intangible assets	-	1,345,593
Software	10,637,483	12,608,842
Software in progress	2,625,510	4,224,761
Other	396	1,707
Total intangible assets	17,046,713	24,903,281
Investments and other assets		
Investment securities	18,759,720	21,399,153
Leasehold and guarantee deposits	1,189,719	1,600,240
Other	1,918,006	1,540,848
Allowance for doubtful accounts	(118,546)	(119,185)
Total investments and other assets	21,748,900	24,421,057
Total non-current assets	39,860,954	50,646,149
Total assets	106,191,905	112,525,777

(Thousands of yen)

	As of November 30, 2024	As of August 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	292,839	261,883
Current portion of bonds payable	-	1,000,000
Short-term borrowings	10,062,000	5,502,846
Current portion of long-term borrowings	4,485,919	5,398,979
Accounts payable - other	9,411,238	8,875,712
Accrued expenses	2,013,181	2,269,041
Income taxes payable	1,877,042	356,686
Contract liabilities	6,150,217	9,147,213
Deposits received	3,586,139	2,982,029
Provision for bonuses	363,251	221,993
Provision for bonuses for directors (and other officers)	84,236	47,535
Provision for point card certificates	381,819	546,575
Other	823,273	702,212
Total current liabilities	39,531,157	37,312,710
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	10,362,307
Retirement benefit liability	6,503	5,795
Provision for bonuses	6,901	5,400
Provision for directors' bonuses	1,345	632
Other	1,073,289	1,741,727
Total non-current liabilities	21,984,990	24,115,863
Total liabilities	61,516,148	61,428,574
<b>Net assets</b>		
Shareholders' equity		
Share capital	27,290,265	27,836,520
Capital surplus	15,159,005	18,228,350
Retained earnings	(8,993,878)	(12,377,680)
Treasury shares	(1,900)	(2,006)
Total shareholders' equity	33,453,493	33,685,184
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,850,697	1,620,358
Foreign currency translation adjustment	78,091	555
Total accumulated other comprehensive income	1,928,789	1,620,913
Share acquisition rights	2,054,131	2,669,735
Non-controlling interests	7,239,342	13,121,370
Total net assets	44,675,756	51,097,203
<b>Total liabilities and net assets</b>	<b>106,191,905</b>	<b>112,525,777</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended August 31, 2025

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Net sales	29,673,563	35,306,495
Cost of sales	9,747,727	11,377,155
Gross profit	19,925,835	23,929,340
Selling, general and administrative expenses	22,762,950	25,908,918
Operating loss	(2,837,114)	(1,979,578)
Non-operating income		
Interest income	5,416	52,583
Foreign exchange gains	-	62,421
Subsidy income	4,447	2,163
Other	8,313	25,109
Total non-operating income	18,176	142,278
Non-operating expenses		
Interest expenses	113,419	198,656
Share issuance costs	4,404	22,000
Foreign exchange losses	20,755	-
Loss on investments in investment partnerships	84,889	9,440
Share of loss of entities accounted for using equity method	238,673	296,683
Other	6,645	11,416
Total non-operating expenses	468,788	538,196
Ordinary loss	(3,287,725)	(2,375,496)
Extraordinary income		
Gain on reversal of share acquisition rights	284	1,972
Gain on sale of investment securities	-	107,675
Gain on sale of shares of subsidiaries and associates	-	76,154
Gain on change in equity	-	43,647
Total extraordinary income	284	229,450
Extraordinary losses		
Loss on retirement of non-current assets	795	-
Loss on valuation of investment securities	9,999	24,974
Impairment loss on insurance claims receivable	-	540,814
Total extraordinary losses	10,795	565,789
Loss before income taxes	(3,298,236)	(2,711,835)
Income taxes	184,954	303,387
Loss	(3,483,191)	(3,015,223)
Profit attributable to non-controlling interests	229,103	369,350
Loss attributable to owners of parent	(3,712,294)	(3,384,573)

Quarterly Consolidated Statement of Comprehensive Income  
For the nine months ended August 31, 2025

(Thousands of yen)

	For the nine months ended August 31, 2024	For the nine months ended August 31, 2025
Loss	(3,483,191)	(3,015,223)
Other comprehensive income		
Valuation difference on available-for-sale securities	(684,566)	377,753
Foreign currency translation adjustment	20,669	(77,536)
Share of other comprehensive income of entities accounted for using equity method	(883)	232
Total other comprehensive income	(664,781)	300,449
Comprehensive income	(4,147,972)	(2,714,773)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,877,750)	(3,692,449)
Comprehensive income attributable to non-controlling interests	(270,222)	977,676