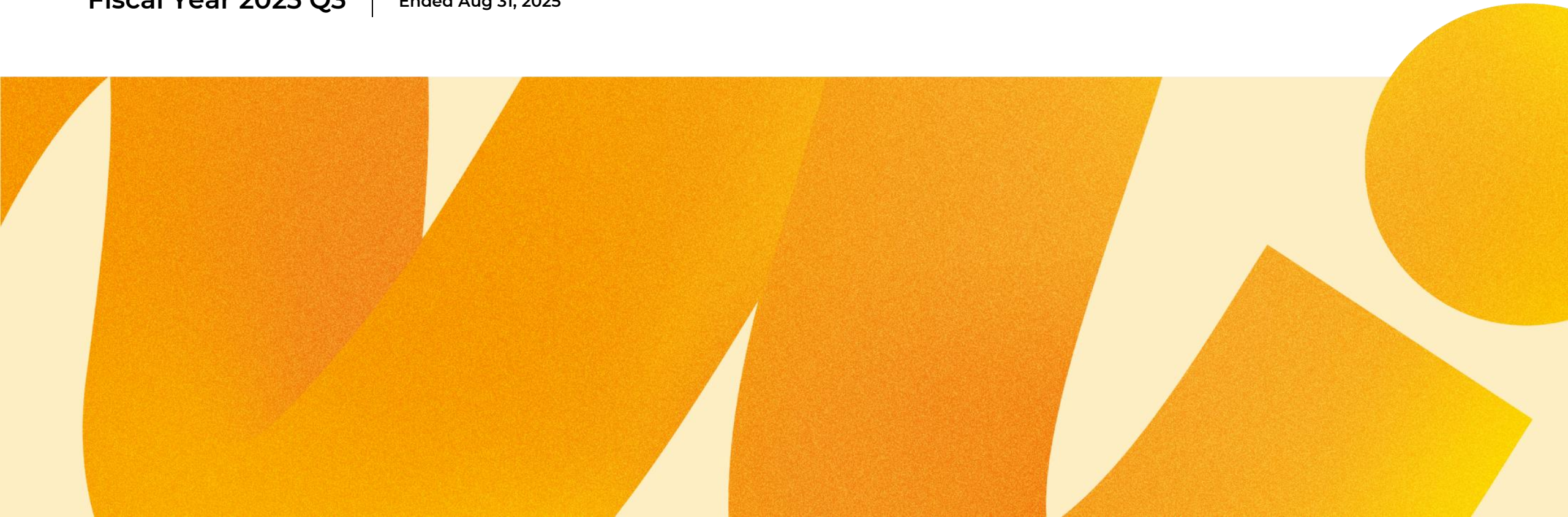


Financial Results



Fiscal Year 2025 Q3 | Ended Aug 31, 2025



01	Companywide Financial Highlights in Q3 of FY11/25	P.2
02	Business Highlights and Initiatives in Focus Areas	P.20
03	Appendix 1 : Financial Highlights by Companywide and Domain	P.41
04	Appendix 2 : FY11/25 Guidance and Medium- to Long-Term Targets	P.50

Companywide Financial Highlights in Q3 of FY11/25

Highlights in FY11/25 Q3

Both net sales and adjusted EBITDA made firm progress toward achieving FY11/25 full-year forecasts^{*1}

EBITDA hit record high.

Q3 net sales
+23% YoY

¥12.07bn

(FY11/24 Q3 net sales: ¥9.81bn)

SaaS ARR^{*2}
+30% YoY

¥36.32bn

(FY11/24 Q3 SaaS ARR: ¥27.95bn)

Q3 EBITDA^{*3}/ Gross profit

Both hit record highs

¥1.44bn / ¥8.28bn

EBITDA adjusted for HIRAC FUND also hit record high at ¥1.39bn.

Corporate ARR in Business domain
+35% YoY

¥28.65bn

Impact of price revision for SMBs remains on track, with accelerated QoQ growth.

Signed share transfer agreement for SMARTCAMP

Planning to book ¥6.3bn in extraordinary income

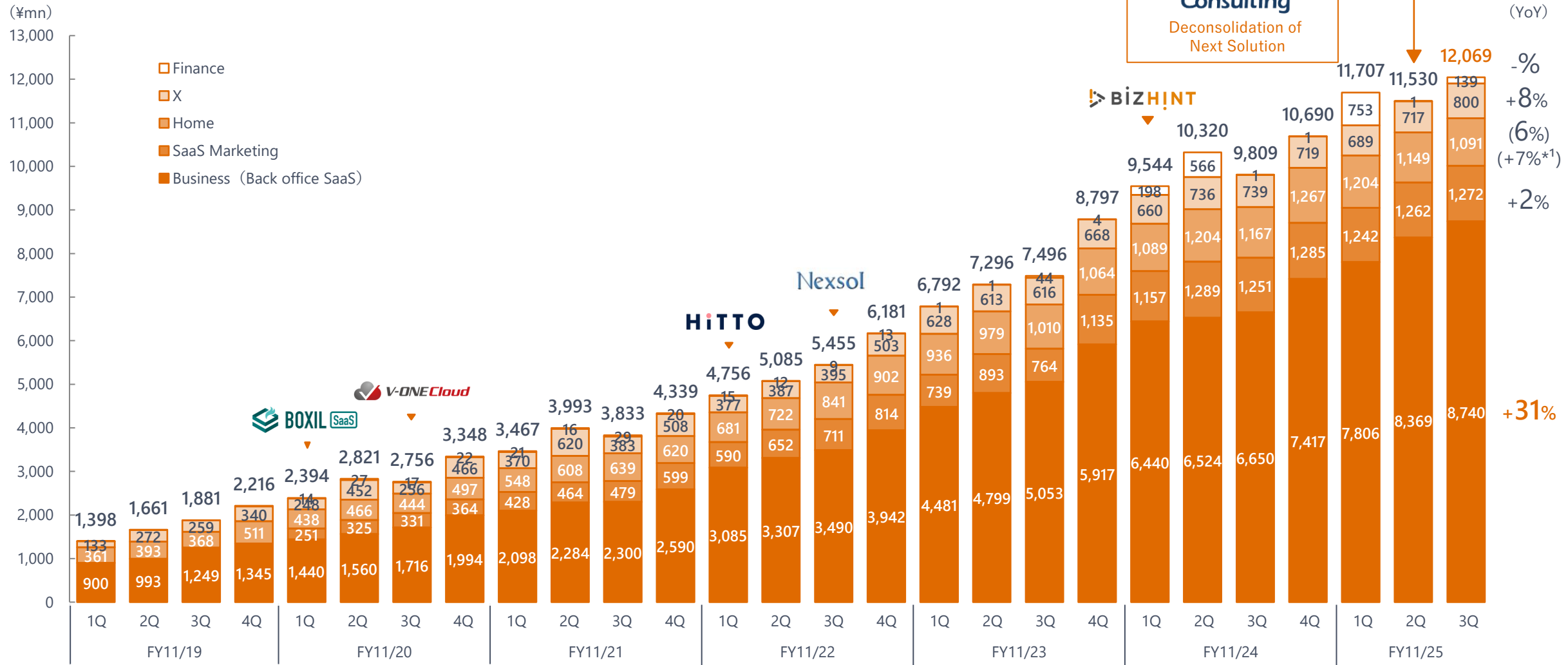
(See P.53 for details)

^{*1} See P.51 for details on the full-year forecast. ^{*2} See P.60 for the definition of SaaS ARR.

^{*3} EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expense. See P.48 for details.

Q3 Consolidated Net Sales Up +23% YoY

Business domain sales growth expanded to +31% YoY.



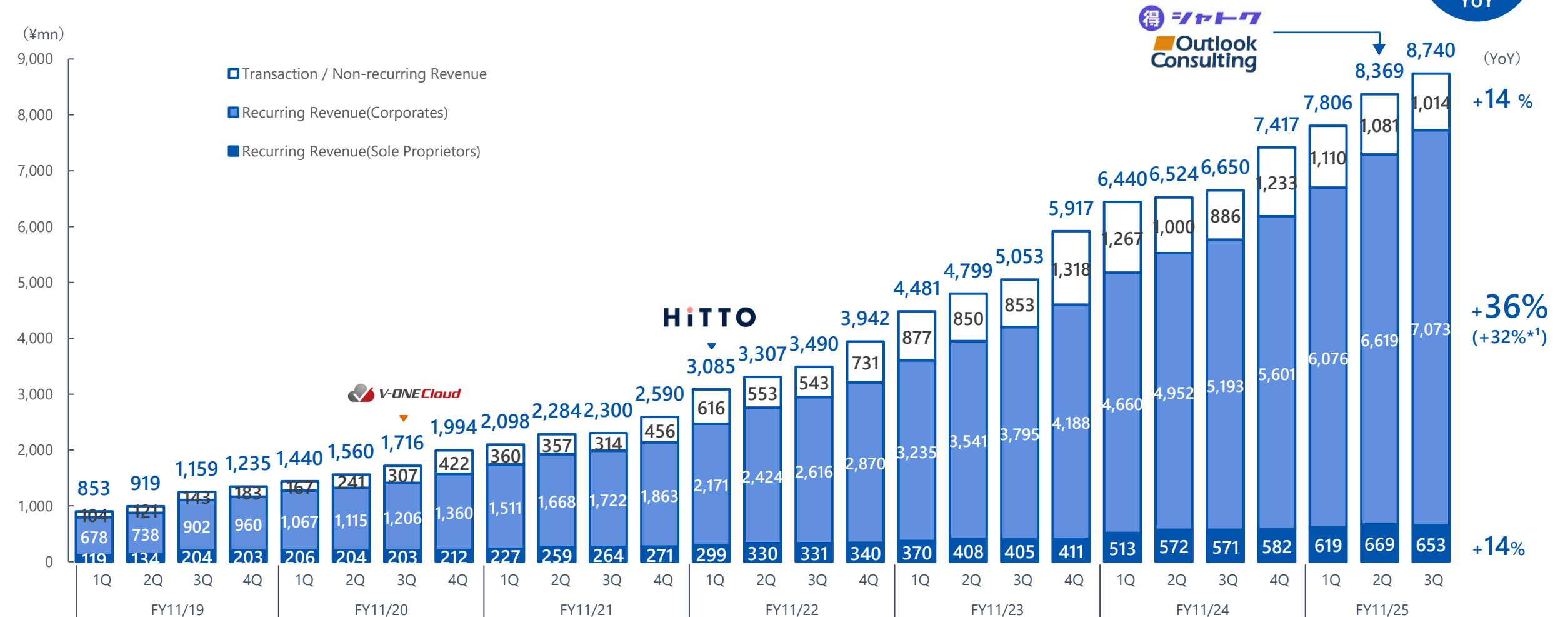
* The aggregate of net sales of each domain does not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph.

* The impact from the M&As of Cashmo, Inc. and other companies on the Group's P&L will be reflected from Q4. *1 Sales growth rate excluding Nexsol Co., Ltd. (excluded from scope of consolidation from April 2025) in FY11/24 Q3.

Quarterly Net Sales of Business Domain

Growth in **corporate recurring revenue** expanded, **rising to +36% YoY accelerated by price revisions.**
Growth accelerated to +32% YoY even without the impact of acquiring OutlookConsulting Co., Ltd. and Shatoku, Inc.

+31%
(+25%*¹)
YoY

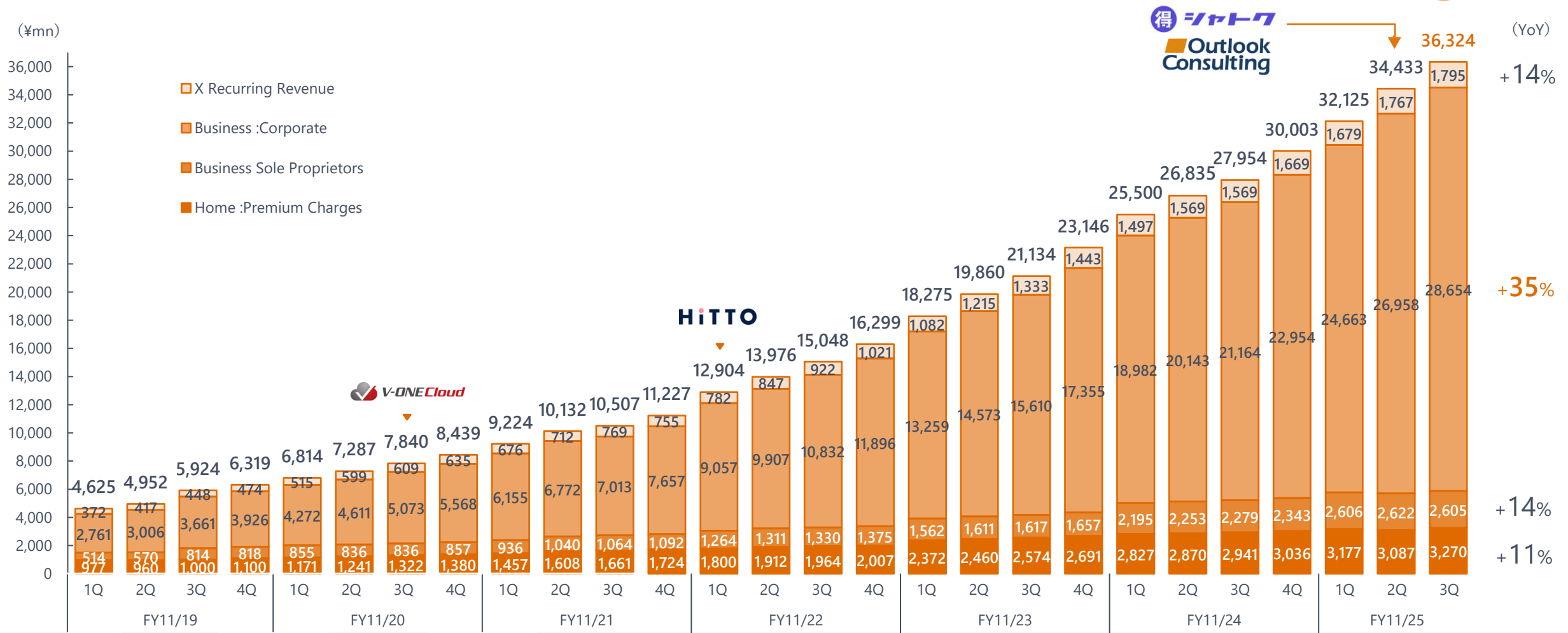


* "Recurring Revenue (Sole Proprietors)" is the revenue from services for sole proprietors in *Money Forward Cloud*. "Recurring Revenue (Corporates)" is the revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified 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, Inc. and OutlookConsulting, Co. Ltd., sales from card payment fees in *Money Forward Pay for Business*, and *Money Forward Early Payment*. * The impact from the M&As of Cashmo, Inc. and other companies on the Group's P&L will be reflected from Q4. *1 Sales growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is reflected from FYQ2.

SaaS ARR*

The Business Domain corporate ARR grew **+35% YoY**, with growth accelerating from the previous quarter.

**+30%
YoY**



* Calculated by multiplying the MRR as of the end of each quarter by 12. * "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 the maintenance fees of co-creation projects with financial institutions and revenue from services for customers of financial institutions, including the *Mikatano* series and *Money Forward for XX*. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. Non-recurring revenue of each business is not included. See P.60 for the definitions of ARR, MRR, etc. * The impact from the M&As of Cashmo, Inc. on the Group's P&L will be reflected from Q4.

Business Domain: Highlights in FY11/25 Q3

Corporate ARR reached **¥28.65bn**, with YoY growth expanding from Q2 to +35% (+31% on an organic basis*1) driven by the price revision targeting SMBs in June. The **corporate customer churn rate remained low despite** the price revision.

Quarterly net sales

¥8.74_{bn}

(+31% YoY)

Organic growth rate*1 was +25%.

Corporate ARR

¥28.65_{bn}

(+35% YoY)

Organic growth rate*1 was +31%.

Medium-sized company ARR

¥14.52_{bn}

(+48% YoY)

Organic growth rate*1 was +38%.

Corporate/Medium-sized
company ARPA

+10.4% / 13.8% YoY

Organic growth rate*1 of corporate/
medium-sized company ARPA
(+6.8% YoY / +9.3% YoY)

Corporate customer churn rate

0.8% / 0.8%

(3-month average/12-month average)

3- and 12-month average churn rate of sole
proprietors was 1.6% and 2.2%, respectively.

Revised pricing for SMBs
from June 2025.

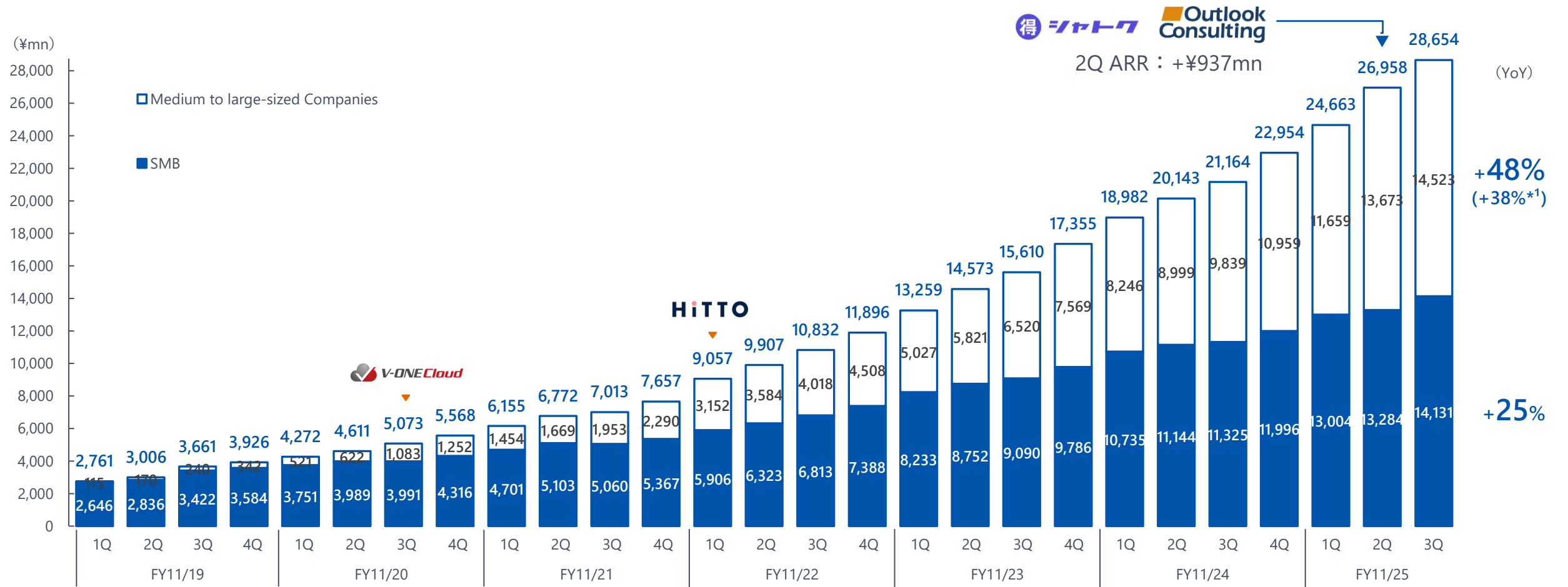
**Made good headway toward
achieving +¥2bn in ARR.**

*1 Figure excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which was reflected from FY11/25 Q2.

Corporate ARR in Business Domain Increased by 35% YoY with growth accelerating from Q2

Medium-Sized Company ARR rose 48% YoY (38% on an organic basis*1), continuing its strong growth..
Net ARR for SMBs in 3Q increased by ¥0.85 billion, with the impact of the June 2025 price revision on track.

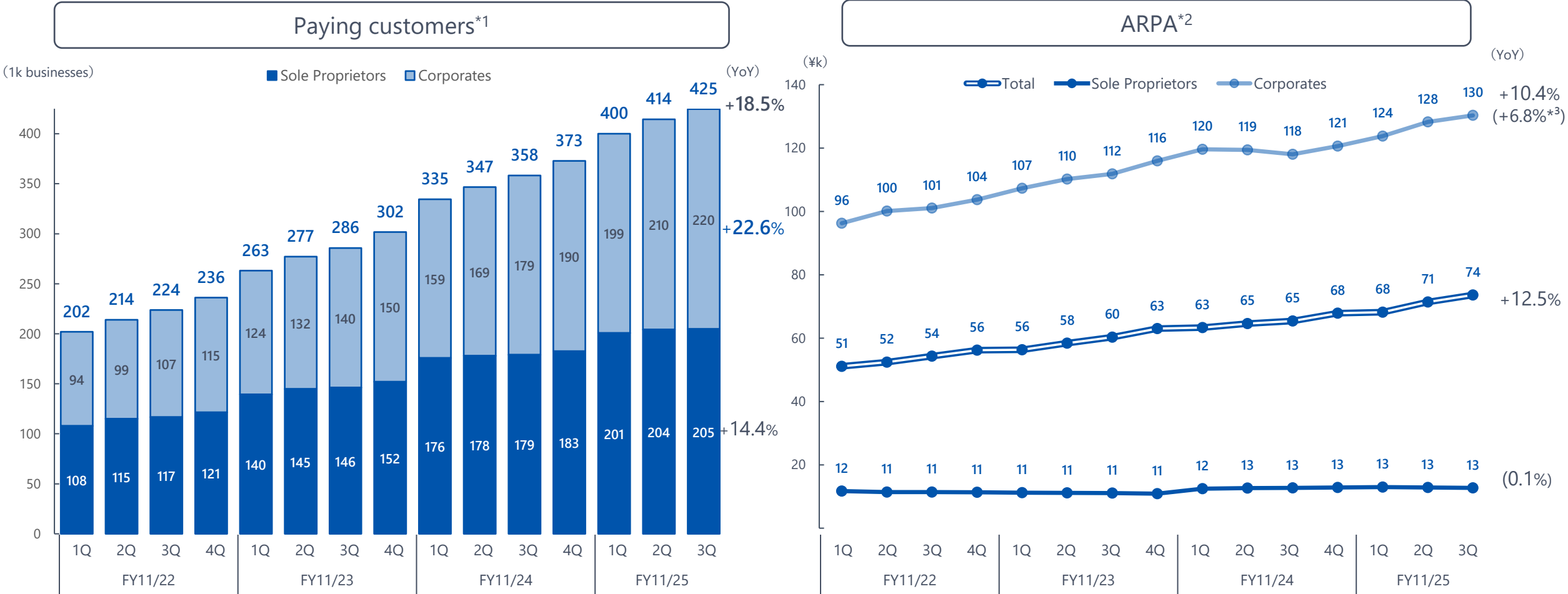
+35%
(+31%*1)
YoY



* "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from professional service firms and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. Revenue from *STREAMED* tends to rise in Q1 and Q2 as transactions increase during the fiscal year-end of corporate customers but drop in Q3 (mainly in August) compared to Q2 since there are less business days. * "Medium-sized companies" includes general corporate users (excluding professional service firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HITTO*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona* via field or partner sales, with the majority of companies having 50 or more employees. See P.60 for the definitions of ARR, MRR, etc. * The impact from the M&As of Cashmo, Inc. and other companies on the Group's P/L will be reflected from Q4. *1 Sales growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which was reflected from FY11/25 Q2.

Paying Customers*¹ and ARPA*² Continued to Rise

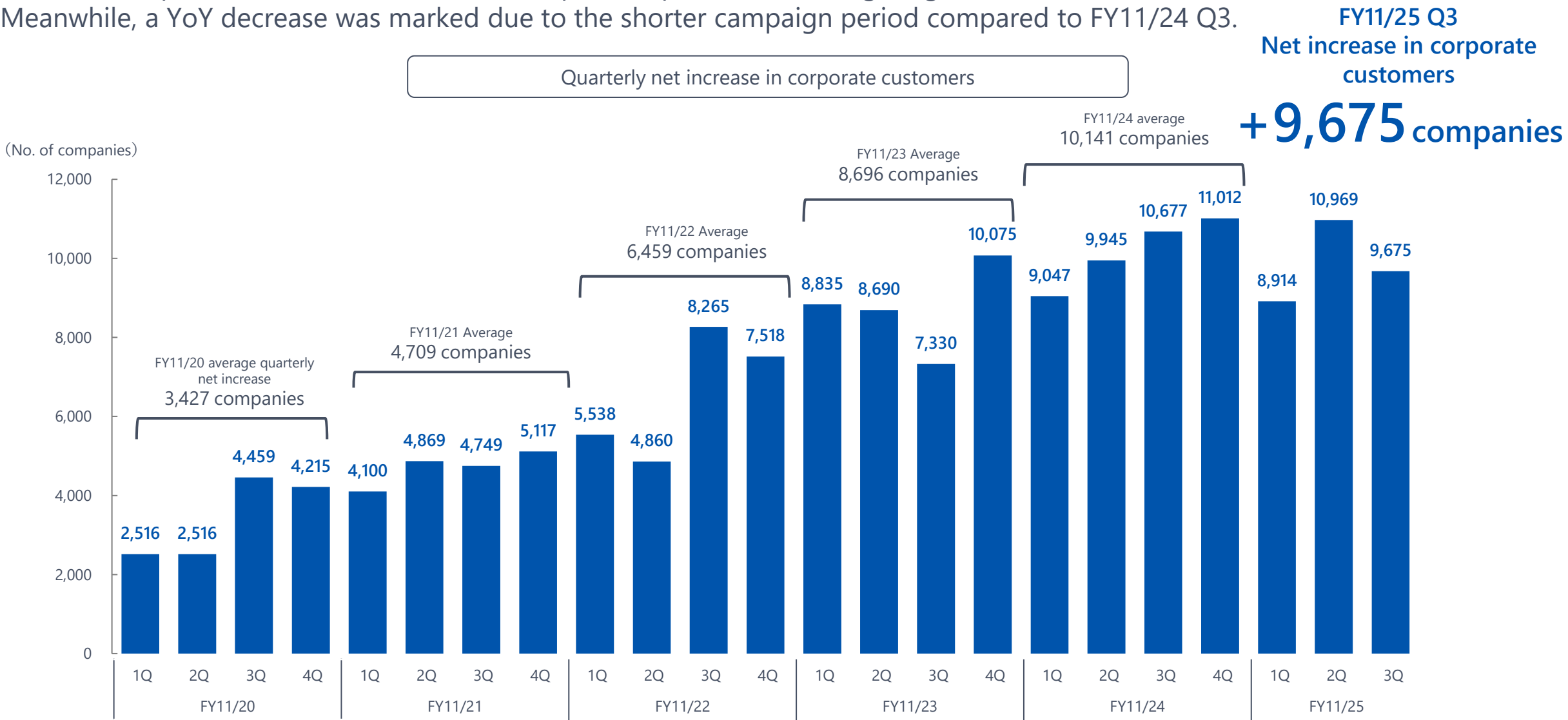
The number of paying corporate customers **increased steadily, up 22.6% YoY**. Growth in ARPA also expanded from Q2 to +12.5% YoY owing to the increase in medium-sized users and the price revision targeting SMBs.



* The impact from the M&As of Cashmo, Inc. and other companies on the Group's P&L will be reflected from Q4. *¹ The number of paying sole proprietor customers is the number of those who pay for *Money Forward Cloud* services catering to individuals. The number of corporate paying customers includes business corporations, and professional service firms and their clients that pay for services catering to corporations, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona*, as well as professional service firms that pay for *Money Forward Cloud Certified Member System*. *² ARPA: 12 times the monthly recurring revenue of Business domain in the last month of each term (ARR), divided by the number of paying customers. See P.60 for detailed definitions. *³ Growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is reflected from FY11/25 Q2.

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

Customer acquisition continued to be firm despite the price revision targeting SMBs in June. Meanwhile, a YoY decrease was marked due to the shorter campaign period compared to FY11/24 Q3.

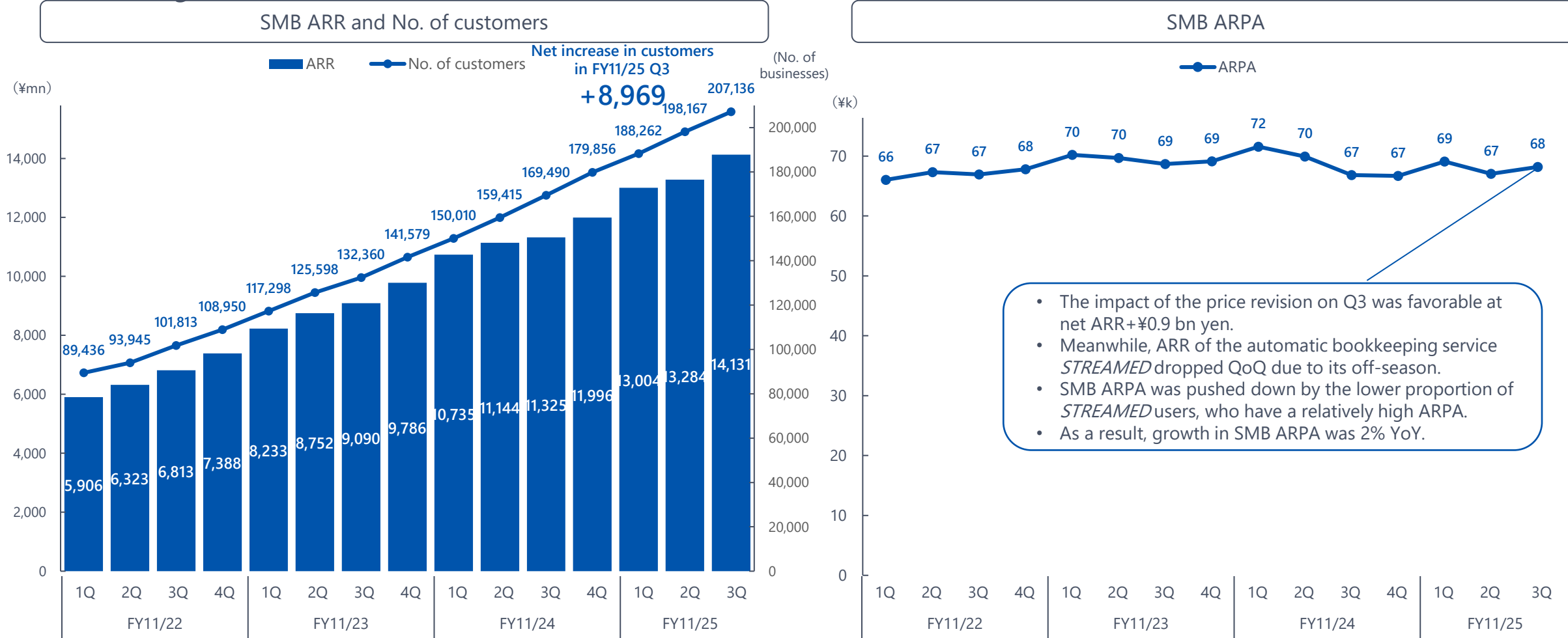


* The FY11/25 Q1 figure includes the net increase of customers in the former Finance domain excluding HIRAC FUND, while the figures for and before FY11/24 Q4 do not.

* The impact from the M&As of Cashmo, Inc. and other companies on the Group's P/L will be reflected from Q4.

Growth in SMB ARR Expanded to +24.8% YoY accelerated by Price Revision

The net increase in ARR reached approximately ¥0.85 billion, reflecting the price revision. ARPA is expected to continue rising due to the price revision of annual subscriptions through May 2026 and the release of *Money Forward Accounting Outsourcing* in Q4.

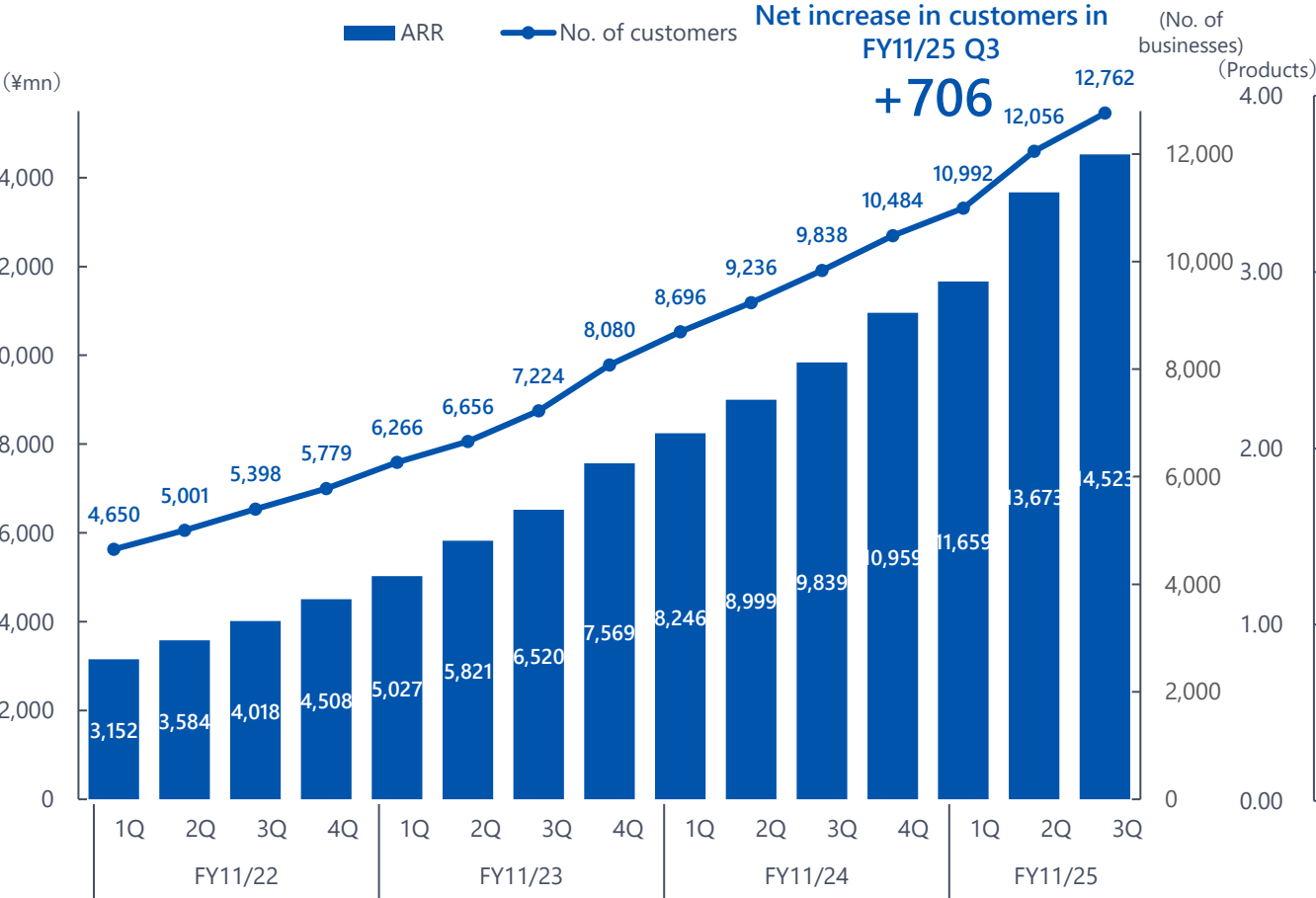


* "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from professional service firms and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. Revenue from *STREAMED* tends to rise in Q1 and Q2 as transactions increase during the fiscal year-end of corporate customers but drop in Q3 (mainly in August) compared to Q2 since there are less business days.

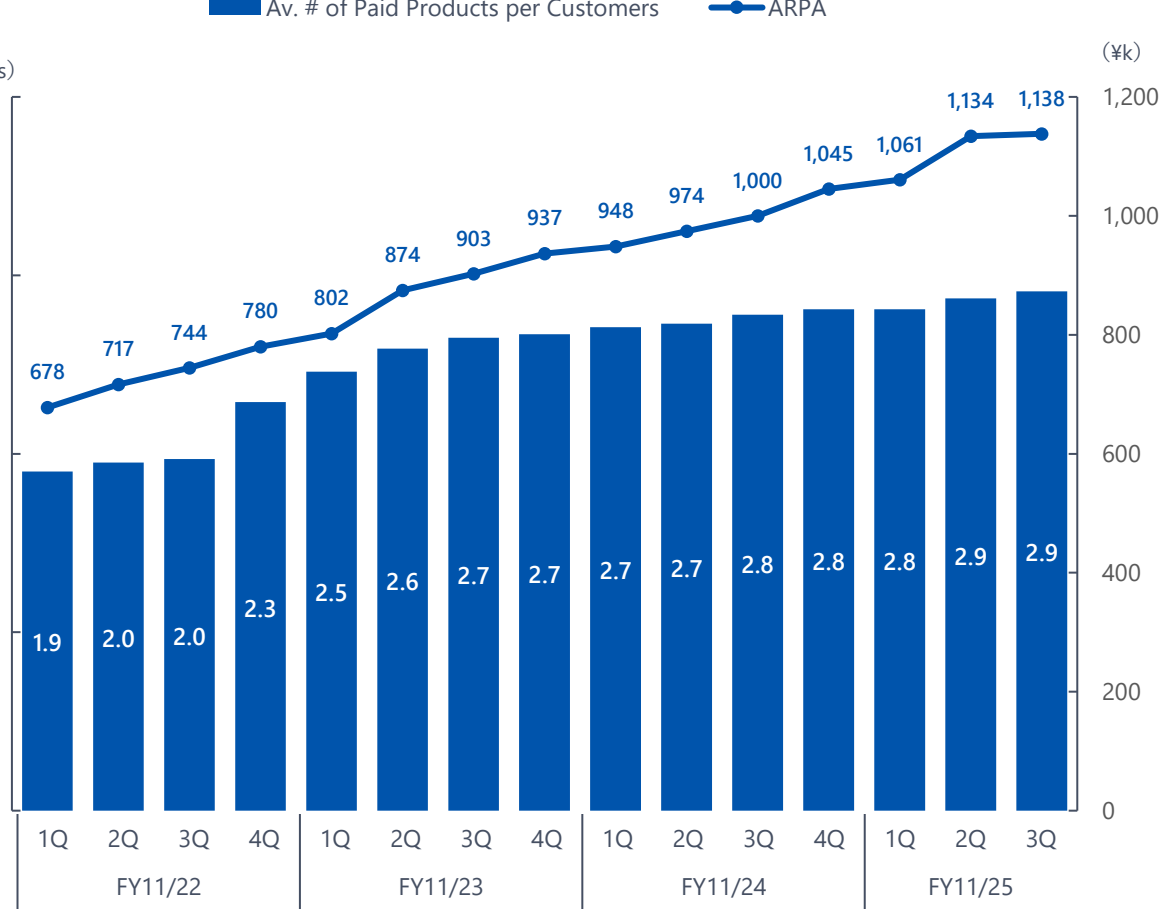
Medium-Sized Company ARR Continued to Rise Firmly, Up 48% YoY.

Net increase in medium-sized companies continued to expand steadily, reaching +706.
Medium-sized company ARPA also continued to grow, **up +13.8% YoY (+9.3% on an organic basis)**.

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



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

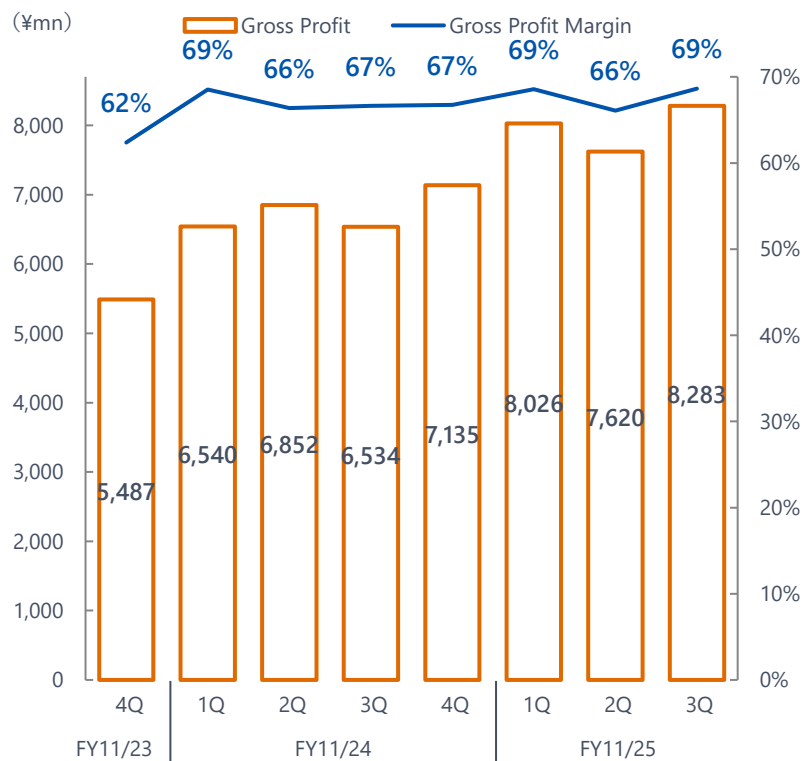


* "Medium-sized companies" includes general corporate users (excluding professional service firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward Admina*, *Money Forward Kakebarai*, and *Sactona* via field or partner sales, with the majority of companies having 50 or more employees. * The impact from the M&As of Cashmo, Inc. and other companies on the Group's P&L will be reflected from Q4. *1 Sales growth rate excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc. on P&L, which was reflected from FY11/25 Q2.

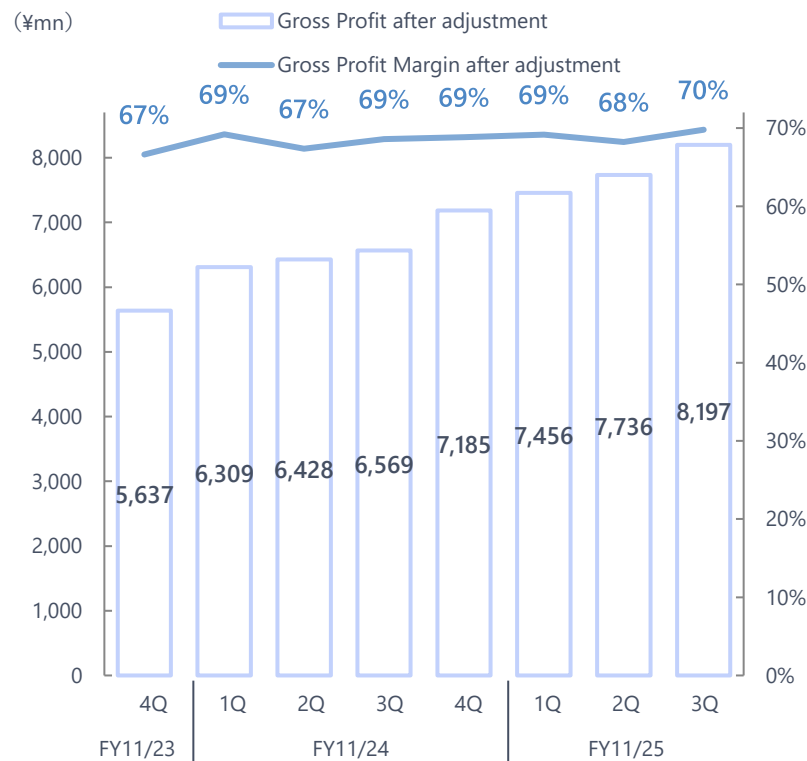
Consolidated Gross Profit (Before/After Adjustment), Gross Margin of Back-Office SaaS Business

Consolidated gross profit after adjustment^{*1} and gross margin of SaaS applications for back-office operations continued to increase. Gross margin rate^{*2} of SaaS applications for back-office operations was 87%.

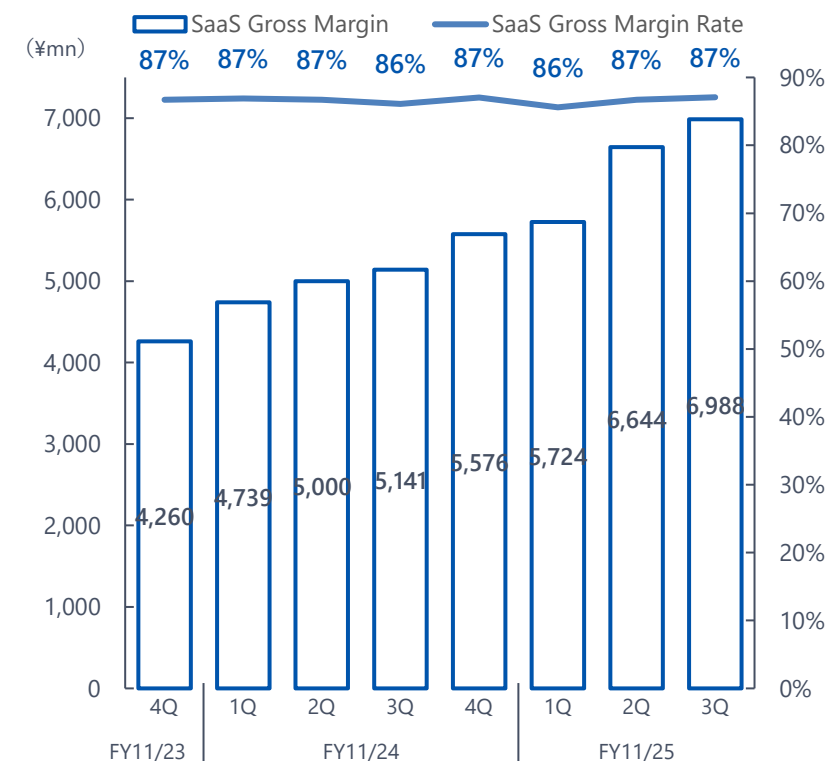
Consolidated gross profit
(financial accounting basis)



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



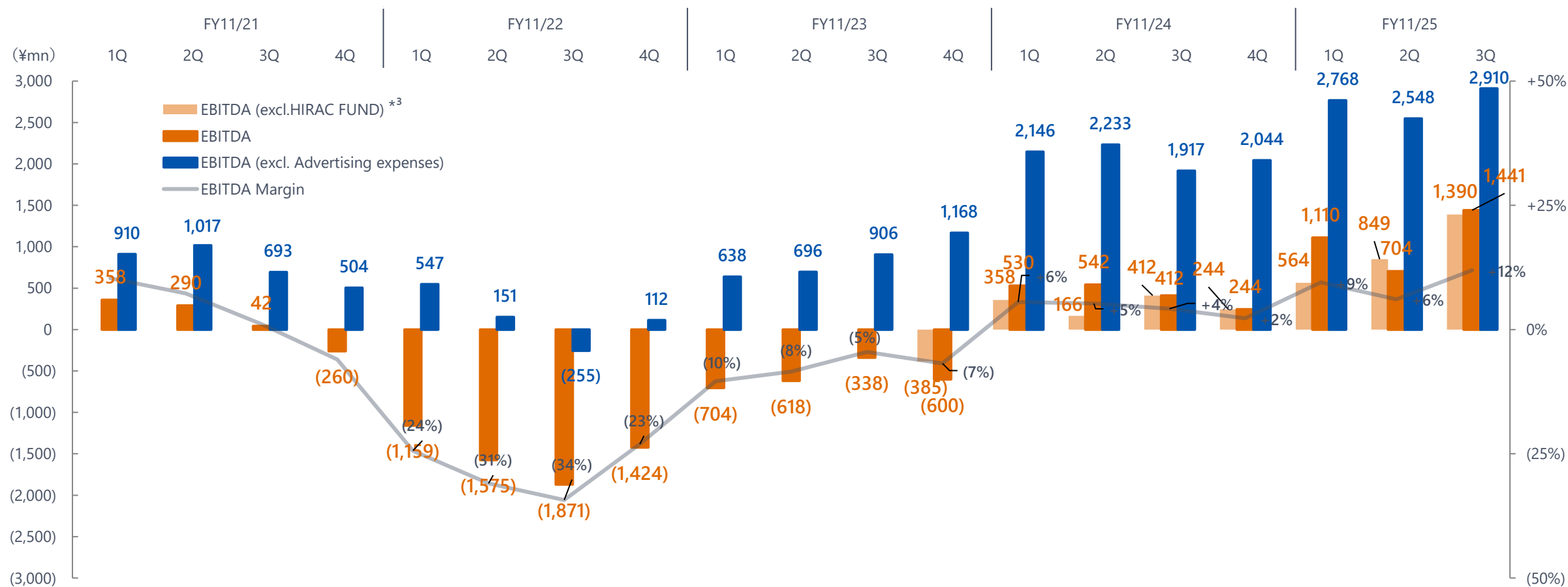
Gross margin rate of back-office SaaS^{*2}
(management accounting basis)



^{*1} Gross profit margin after adjustment is calculated by excluding sales and fees related to IT introduction subsidies from both net sales and costs as the seasonal impact is large. Also, when advertising of Group companies is conducted by SMARTCAMP Co., Ltd. (ADXL business), the relevant advertising expenses are booked as cost of sales (net sales of SMARTCAMP Co., Ltd. and subcontract expenses of the Group companies are offset, while advertising media purchase costs of SMARTCAMP Co., Ltd. are booked as cost of sales). Thus, gross profit is adjusted. Furthermore, HIRAC FUND's proceeds on sale of operational investment securities, cost of securities sold, and impairment losses are excluded from both sales and costs because they cause large fluctuations in quarterly gross profit margins. ^{*2} Calculated based on the definition used by typical global SaaS companies for Business domain (SaaS applications for back-office operations). The cost portion includes communication expenses and system subscription fees related to product development, server fees including for AWS, API connection fees, as well as personnel expenses related to customer support, service infrastructure, and operators of *STREAMED*. Personnel expenses for engineers and designers involved in product development are included in cost of sales in the Japanese accounting standards and the Company's statement of income. Gross Margin for FY25 Q2 was revised, as certain other businesses within the Business domain had been partially included in *Money Forward Pay for Business*, *Money Forward Kakebarai*, *Money Forward Early Payment*, *SEIKYU+*, *SHIKIN+*, and *Money Forward Invoice Card Pay for Startups*, a fintech business. No impact on the Gross Margin Rate.

EBITDA ^{*1} (Quarterly)

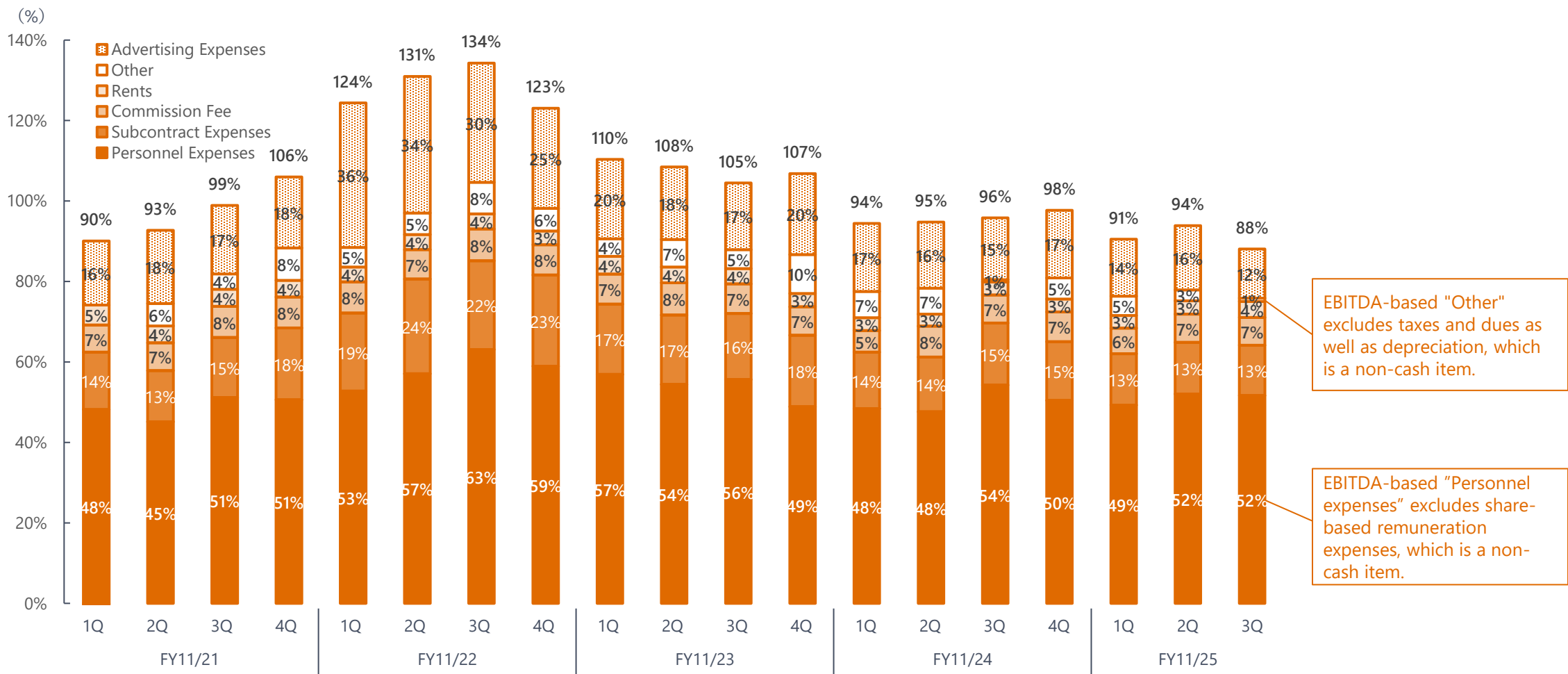
EBITDA reached a record high at ¥1.44bn (adjusted EBITDA^{*2} was ¥1.44bn).
EBITDA margin improved significantly from 6% in Q2 to 12%.



^{*1} EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share based remuneration expenses
^{*2} Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + non-recurring expenses related to M&A + other non-recurring expenses. See P.48 for details on the adjusted amount.
^{*3} Excludes the VC business HIRAC FUND's proceeds on sale of operational investment securities and cost of securities sold, (including impairment losses). Does not include costs that are not related to the sales, such as HIRAC FUND's personnel expenses.

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

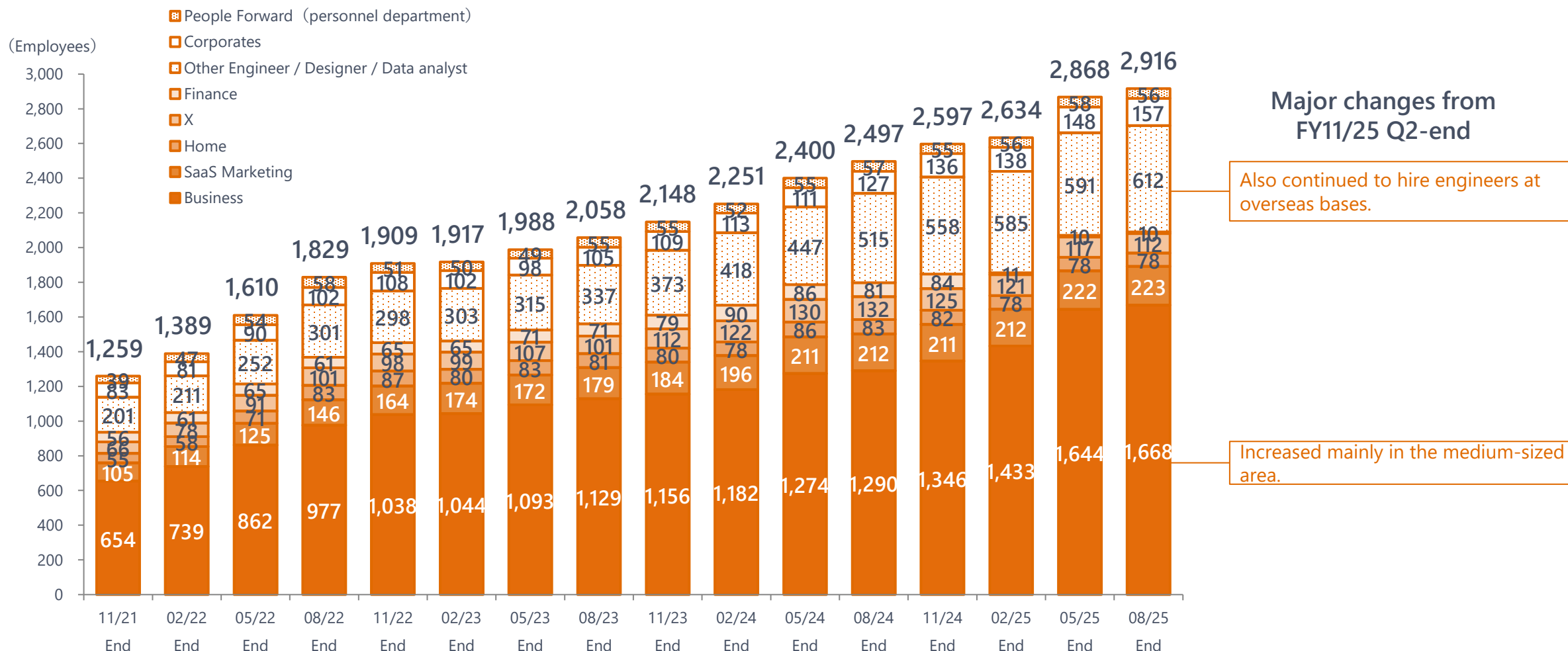
Ratio of advertising, personnel, and outsourcing expenses to sales decreased. Will continue to place emphasis on unit economics while making disciplined investments.



* "Other" includes IT introduction subsidy fees, taxes and dues, communication expenses, recruiting/training expenses, ee expenses, expenses related to reward points in *Pay for Business*, and transfer to other account (subtractive item).

Employees^{*1}

Employees increased by 48 from the previous quarter. Will continue to make new hires based on careful selections.



* "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." The increase in the number of employees resulting from the M&A of companies such as Cashmo, Inc. is reflected from 4Q.

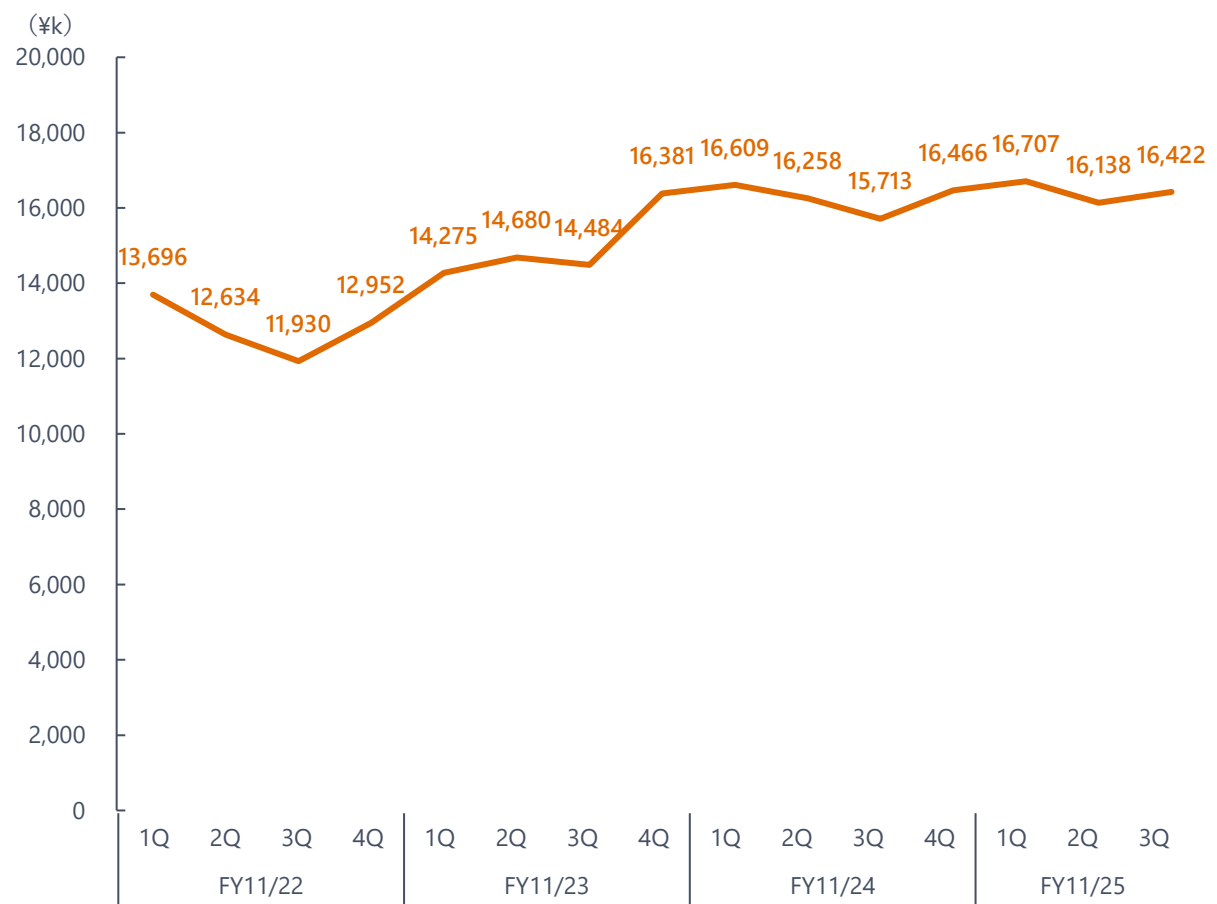
* Personnel engaged in the operations of equity method affiliates (e.g., SMBC Money Forward Bank Preparatory Corporation) are excluded. We receive service fees from these affiliates and bear no associated costs.

*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."

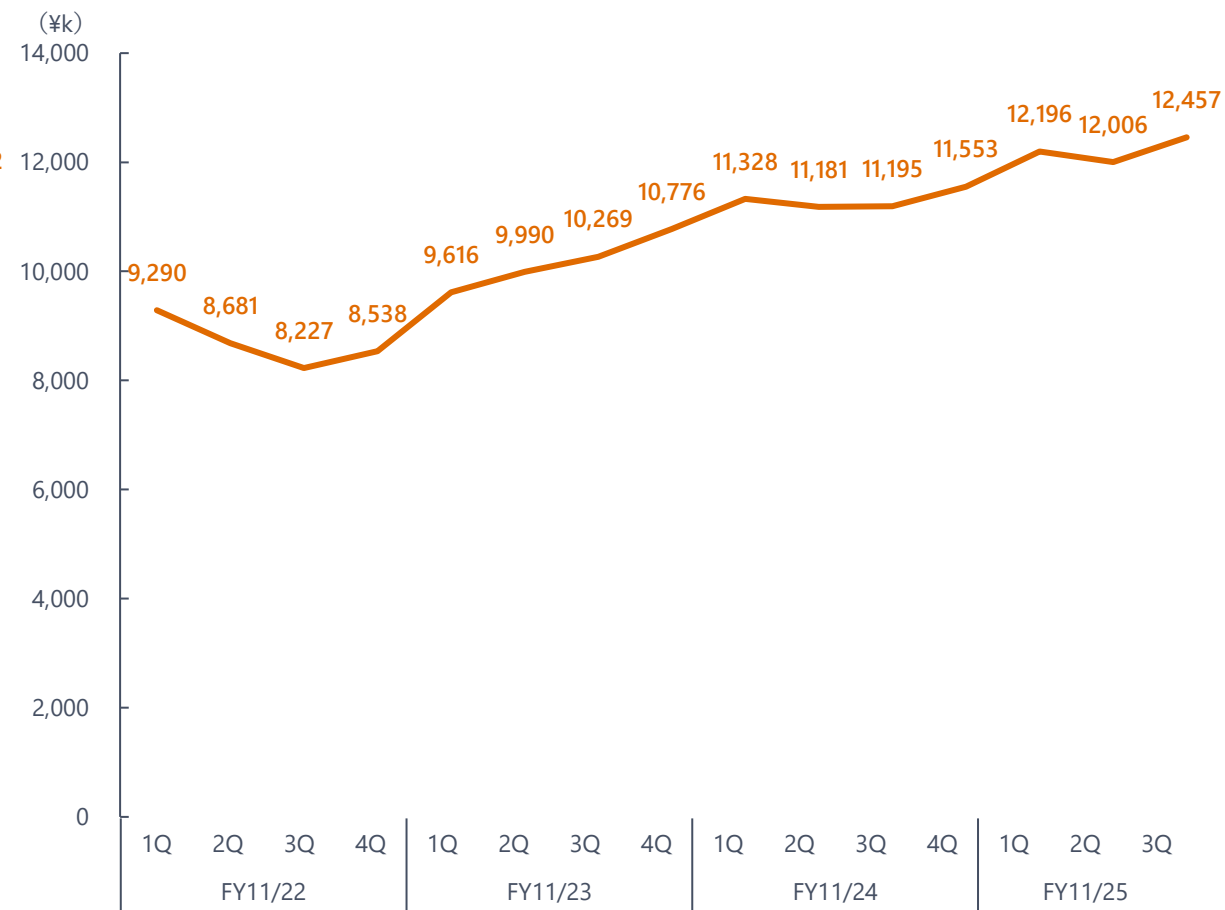
Annual Sales per Employee(excluding HIRAC FUND)*¹ and ARR*² per Employee

Aiming to net ¥30mn in sales per employee by FY11/28 by leveraging AI.

Annual sales per employee (excluding HIRAC*¹)



ARR per employee*²



* See P.16 for the number of employees. Figures for FY11/25 Q1 and beyond are calculated by excluding the number of employees in Finance domain (HIRAC FUND) from the total number of employees.

*1 Calculated by dividing four-fold of net sales for each quarter by the number of employees at the end of each quarter (excludes Finance domain from FY11/25 Q1). *2 Calculated by dividing ARR at the end of each quarter by the number of employees at the end of each quarter.

(¥mn)

Purchased receivables* ¹	3,003
<i>Pay for Business</i>	
accounts receivable* ³	3,377

Goodwill	5,302
Investment securities	21,399
Software	16,834

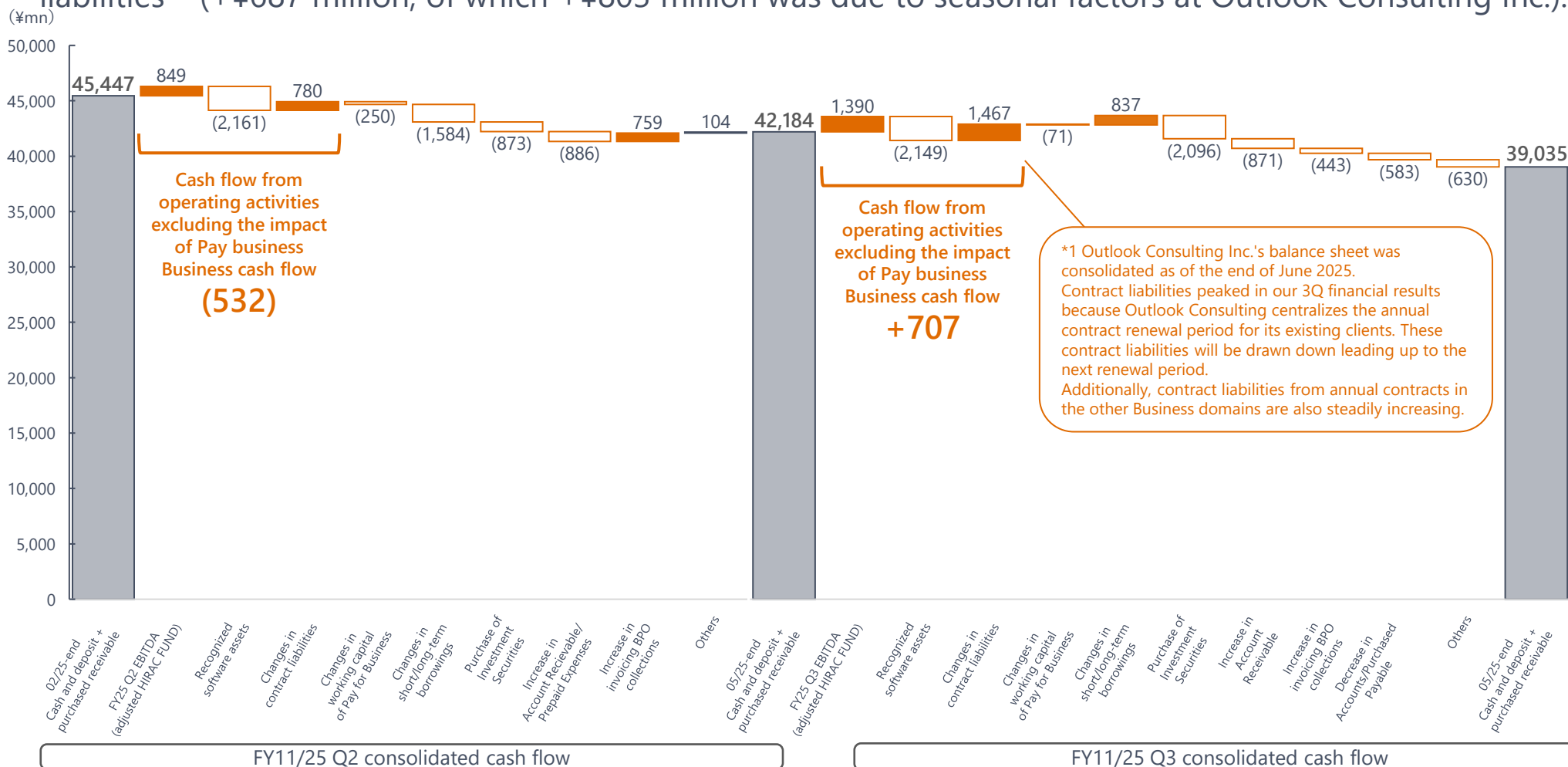
Assets

Liabilities / Net Assets

*1 Mainly related to Money Forward Kessai, Inc. and Biz Forward, Inc. *2 Mainly related to Money Forward Kessai, Inc., Biz Forward, Inc., and *Pay for Business*. *3 Related to *Pay for Business*. The settlement amount is recorded as accounts receivable until the payment is made.

Analysis of Changes in Cash and Deposits Balance

Q3 cash flow from operating activities excluding the impact of Pay Business was ¥707mn, achieving profitability for the first time. Contributing factors include an improvement in HIRAC FUND adjusted EBITDA (+¥541 million) and an increase in contract liabilities*¹ (+¥687 million, of which +¥803 million was due to seasonal factors at Outlook Consulting Inc.).



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*¹.

Purchase of investment securities

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

Decrease in invoicing BPO collections

Invoicing BPO collections are the accounts payable collected on behalf of the customer, prior to being paid to the customer. A decrease in collections translates to a decrease in cash and deposits.

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

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. Initiatives in Digital Worker Market | |
| 2. Key Initiatives in SaaS Applications for Back-Office Operations
for Corporate Customers | P.28 |
| 2-1. Key Initiatives Targeting SMBs | |
| 2-2. Key Initiatives Targeting Medium-sized Companies | |

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^{*1}. Aiming to bolster corporate growth by driving both our SaaS business and AX.

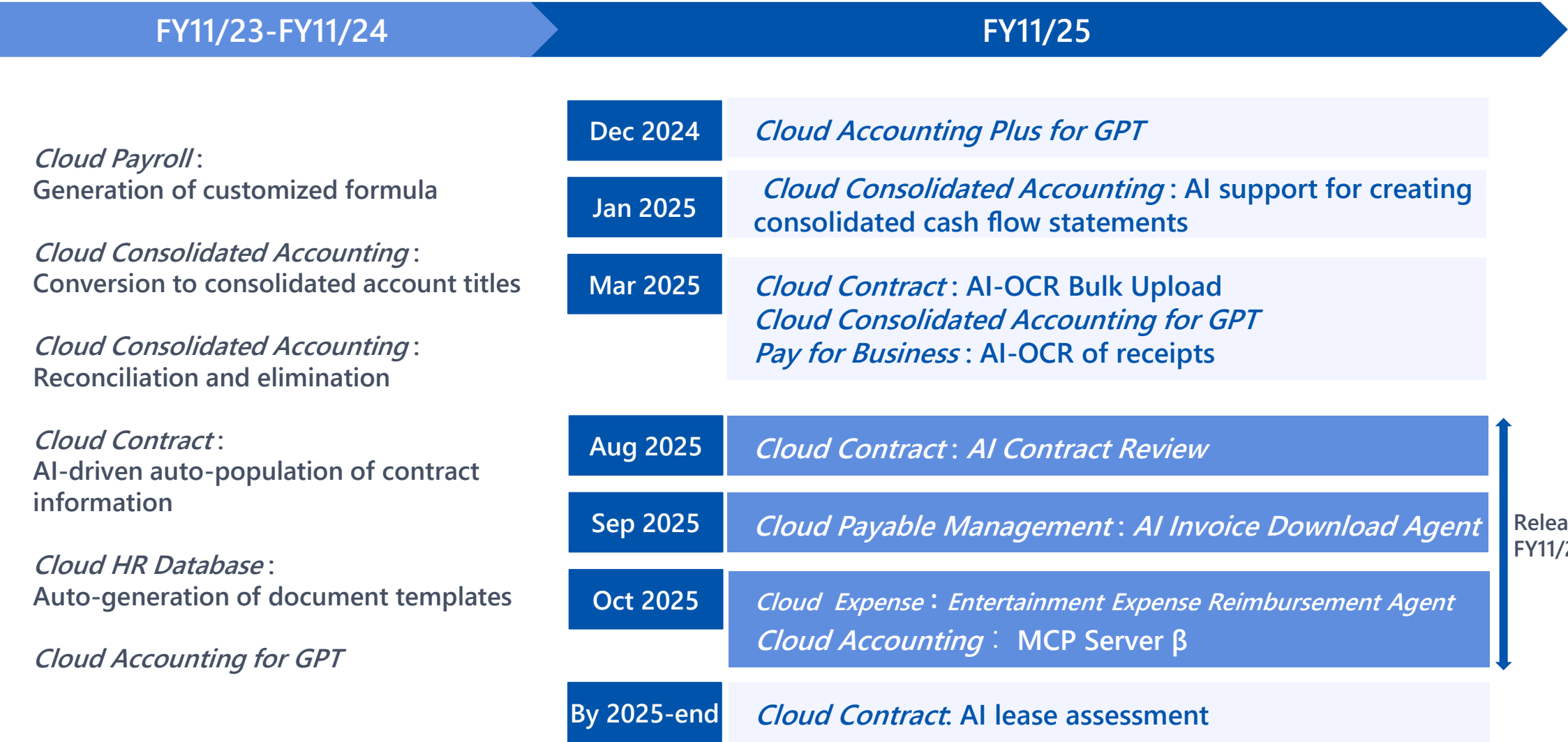


The official character of Money Forward
"me:mo"

^{*1} [\[Full Transcript\] 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 functions, represented by AI agent, by the end of 2025.



1-1. ① Reduce Burden of Monthly Payment Requests with AI Invoice Download Agent

The increase in online invoicing has raised the burden of downloading numerous invoices from multiple websites. The AI agent not only executes download tasks but also helps reduce such risks as human error and payment delays.



AI-based features

- ✓ **Automatically detects invoice receipt emails**
Automatically detects invoices sent to mailbox.
- ✓ **Automatically downloads invoice from website**
Automatically logs into website and downloads invoice, significantly reducing monthly manual workload.
- ✓ **Automatically creates payment requests**
Automatically imports downloaded data to *Money Forward Cloud Accounts Payable* and creates payment requests.

AI請求書ダウンロード代行を提供開始

メール

メールを検索

未読

〇〇株式会社	【請求書発行のお知らせ】2025年6月分ご請求（〇〇株式会社）	2025/06/30 10:00
ひまわり商事	納付日程の調整について	2025/06/30 09:30
あさがお株式会社	納期変更のお知らせ	2025/06/29 18:00
さくら株式会社	新月分ご請求について	2025/06/29 17:20

請求書

受領請求書

ファイル名で検索

請求書ID	ファイル名	発行者	受領者	アップロード時刻	結果
RP-2200	invoice_2025.pdf	〇〇株式会社	他社	2025/06/30 10:00	Web
RP-2205	invoice_T015.pdf	ひまわり商事	他社	2025/06/30 09:30	Web
RP-2206	X2M02.pdf	あさがお株式会社	他社	2025/06/29 18:00	Web
RP-2207	sekyu_1406.pdf	さくら株式会社	他社	2025/06/29 17:20	Web

請求書受領をAIが検知、
各社の請求書DLサイトにログイン

請求書を自動でダウンロードして
『クラウド債務支払』に取り込み

<https://corp.moneyforward.com/en/news/release/service/20250918-mf-press-1/>

1-1. ② Reduce Workload of Employees with *Entertainment Expense Reimbursement Agent*

The AI agent enables employees to submit expenses via the internal communication tool *Slack*.



AI-based features

✓ Automatically generates expense report data using image analysis

Analyzes uploaded receipt images using AI to automatically extract the amount, date, and expense category and create a report.

✓ Automatically suggests/inputs expense report data

Suggests and inputs the expense category and also analyzes data on the calendar app. For example, automatically inputs data of event participants for entertainment and transportation expenses.

✓ Saves missing data via chat tool

Checks and supplements any missing or defective information, such as project code, via chat. All inputs can be completed on the chat tool.

Money Forward Cloud Expense

交際費精算エージェント
一部ユーザー向けに提供開始

Slack上で領収書から経費明細データ作成が可能に。

経費科目の自動分類候補
AIが入力情報から推定した分類候補:
☑ 接待交際費
☐ 社外参加者を含む4名での飲食で、1人あたり¥3,125のケースを想定した場合、一般的には「接待交際費」に該当するケースが多いです。

マネーフォワード クラウド経費
レシート解析結果
支払先・内容: ○○屋
税込金額: ¥12,500
日付: 2025-09-01
通帳控え照会発行履歴表示履歴

<https://corp.moneyforward.com/news/release/service/20251015-mf-press-1/>

1-1. ③ Beta Launch of MCP Server with AI Agent Integration in *Money Forward Cloud Accounting*

Operations in accounting software can now be performed using AI agents such as *Gemini CLI*, *Cursor*, and *ChatGPT**1. We will continue to promote advance toward an AI Agent Platform to further enhance service value through AI.



Capabilities Enabled by AI Agent Integration

- ✓ AI Autonomously Performs Journal Entries, Ledger Searches, Data Verification, and Report Generation in *Money Forward Cloud Accounting*



Add this invoice to Money Forward Cloud.



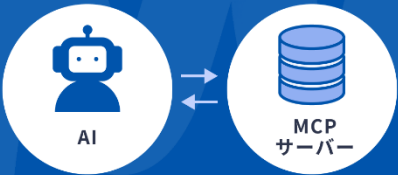
Journal Entry for "Outsourcing Expenses for October":
Debit: Outsourcing Expenses ¥990,000 (Tax Category: Taxable Purchase 10%)
Credit: Accounts Payable ¥990,000 (Tax Category: Taxable Purchase 10%)
Transaction Date: October 31, 2025



Transaction Date	Debit Account	Vendor	Tax Category	Amount	Credit Account	Vendor	Tax Category	Amount	Description
10/31	Outsourcing Expenses		Taxable 10%	¥ 990,000	Accounts Payable		Taxable 10%	¥ 990,000	Outsourcing Expenses for October

Money Forward Cloud Accounting

AIエージェントと連携可能な MCPサーバーβ版を提供開始



- 仕訳入力
- 帳簿検索
- データ確認
- レポート作成 など

<https://corp.moneyforward.com/news/release/service/20251003-mf-press-2/>

1-1. ④ Streamline Legal Department's Operations with *Money Forward Cloud AI Contract Review*

Contracts are reviewed automatically using AI to help identify contractual risks and deficiencies, enabling firms that lack legal personnel to also efficiently review contracts.



AI-based features

✓ Helps review contractual risks using lawyer-supervised AI

The AI, supervised by lawyers, instantly identifies areas of risk and displays explanations and examples of amended clauses.

✓ Helps review contracts based on company's standards

By pre-registering contract templates, reviews can be conducted by comparing AI-based reviews and the company's standards on screen.

✓ Compares different files

Comparison results between two files can be displayed on screen.

✓ Enables smooth AI-based reviews in *Word*

Features can be used as an add-in option in *Word*.

Money Forward Cloud AI Contract Review



AIが契約書審査を支援する

『マネーフォワード クラウド
AI契約書レビュー』を提供開始

実現
できること

- ✓ 契約リスク低減
- ✓ 法務部門の業務効率化
- ✓ 法務部門のナレッジ強化

<https://corp.moneyforward.com/en/news/release/service/20250808-mf-press-1/>

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**.

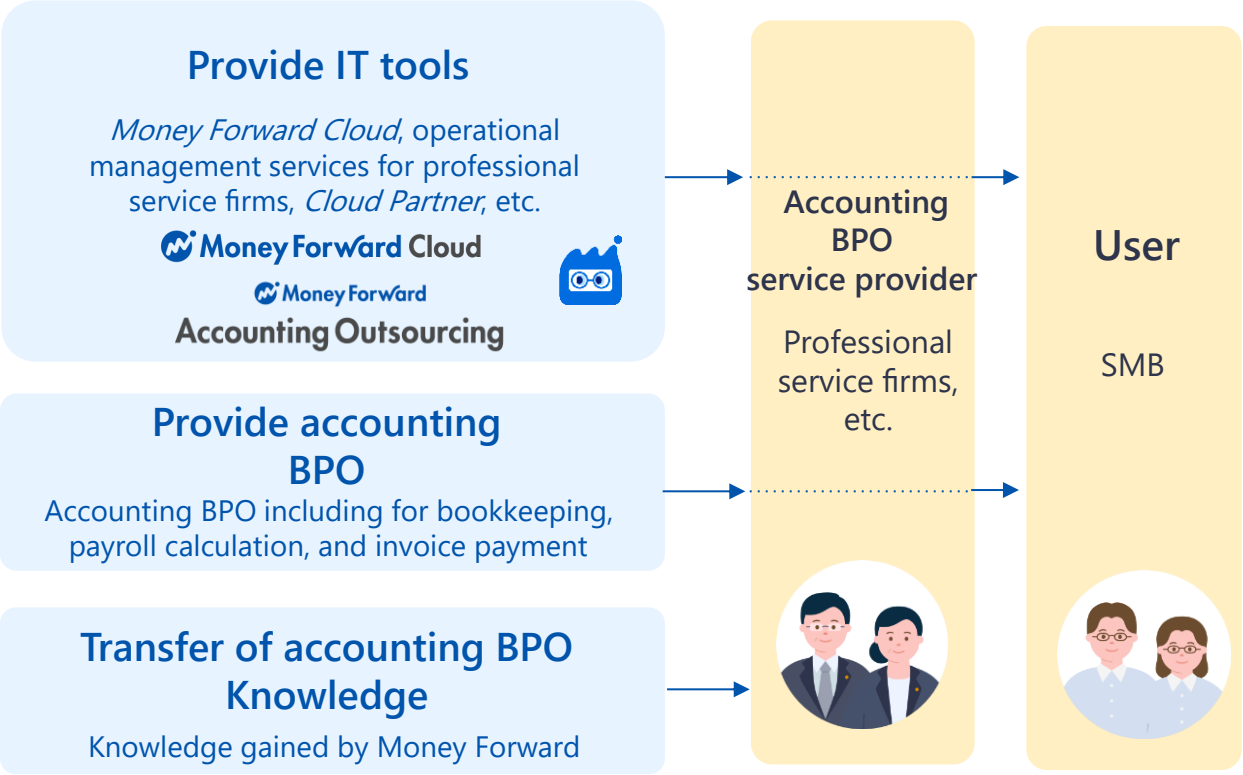


1-2. Released *Money Forward Accounting Outsourcing* to Expand into Digital-Worker Realm

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 BPO business. Going forward, we will accelerate labor efficiency in BPO operations through the use of AI.

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.



 **Cashmo** Group-Join impact

-  **Sales negotiations for BPO services increased by 4 times**
Secured roughly 50 new sales negotiations a month for *Money Forward Accounting Outsourcing*.
-  **Reduced lead acquisition costs**
Secured sales negotiations for less than half the cost before the M&A by leveraging existing customer base.

* Closed at the end of June 2025 and became a consolidated subsidiary. P&L will be consolidated from FY25 Q4.

1-2. Acquired Whipplewood CPAs PC to expand reach into Digital Worker Market

Accounting operations involves volumes of complicated manual work, leaving much room for enhanced productivity and profitability using AI. We will leverage and experiment with cutting-edge AI tools available in the U.S. to drive profitability initiatives, while applying the know-how gained to enhance the Group’s accounting BPO services and sharing insights with our partner professional firms in Japan.



Business	Accounting operations and accounting outsourcing
Representative	Richard Whipple
Finance information	Net sales: US\$6.5mn (FY12/24)
Business transferee	Money Forward Partners*
Ownership ratio	100%
Acquisition price	Not disclosed (not subject to timely disclosure)
Funds for acquisition	Covered by bank loans
Impact on Money Forward’s financial results:	Will be included in consolidated P&L from FY11/25 Q4 under transaction/non-recurring revenue of Business domain.

Managements

WhippleWood CPAs PC



- CEO Richard Whipple
Co-founded WhippleWood CPAs and grew it into a Top 500 U.S. firm. Pioneered cloud accounting and tech adoption while serving in key regional economic leadership roles. Master of Tax Law, University of Denver. CPA.

Money Forward Partners



- CEO Shinji “Sandy” Kimura
Started career at Sony in accounting, then joined Rakuten handling investments and PMI. Led European EC operations and later served as CSO in Rakuten USA managing M&A and strategy. Joined Money Forward America in 2022.



- COO Seth Gittlitz
Led the turnaround of a 500+ location beauty chain, achieving major cost savings and rapid investor returns. Oversaw finance and operations in PE-backed ventures and hospitality groups. MBA, Columbia University.

* U.S. subsidiary wholly owned by Money Forward to acquire the business

2-1. Professional Service Summit 2025 - Japan's Largest Event in This Field

Under the theme "encounters among professionals who will create the future," sessions was held on managerial strategies of professional service firms, the utilization of generative AI, and case studies of business transformation through DX. Demo prepare a booth where participants can experience services catering to professional service firms, were also available.



Money Forward クラウド

士業サミット 2025



10.3 FRI 13:00-18:00

ONLINE & OFFLINE



2-1. Streamlined Accounting Firm's Operations with *Money Forward Cloud*

Ito Tax Accountant Office has been promoting the use of *Money Forward Cloud* since 2016 to raise internal productivity. By switching its accounting software and gradually improving operations over the ten years, **the office's average monthly overtime hours decreased from 90 to 9 hours.**

Reduced manual inputs and improved productivity
by utilizing internet banking and connecting systems



Before: Documents were mostly paper-based and data inputs were made manually using on-premise software.

Now: **40% of** the office's clients are able to complete **monthly bookkeeping tasks within an hour** owing to the reduction in manual inputs.



Before: The average monthly overtime hours was 90 in busy months.

Now: The **average monthly overtime hours is 9**, decreasing to 1/10.



Before: Many employees left the office, and it was also difficult to attract job applicants.

Now: **Lower turnover rates** due to an improved work environment.

2-1. Spreading Use of *Cloud Accounting* among Accounting Firms to Raise Productivity of Industry

S & C Co., Ltd. provides contents that leverage its group company Ito Tax Accountant Office's know-how in business improvement.



1ヶ月
16時間で完全マスター

税理士事務所向け
マネーフォワードクラウド会計
担当者養成講座

マスターコース 実践コース

実践で、即活用できる養成講座

- ☑ 随時先へ即答とし込める実践的内容をレクチャー
- ☑ 完全オンラインでどこでも学べる
- ☑ デモ環境を活用した実践型プログラム

S & C
株式会社エスアンドシー



Provides *Money Forward Cloud Accounting* training course

- Has been providing accounting firms with online contents including lectures, demonstrations, and exercises on how to use *Money Forward Cloud Accounting* since April 2025.
- As of September 2025, over 150 people have taken the course.

Plans to offer a nationwide seminar tour with *Money Forward*

- Planning to carry out joint seminars across Japan with Money Forward, Inc. from October to introduce the advantages of switching from on-premise software to *Money Forward Cloud Accounting* while also promoting its training course.

2-1. Planning to Use *Money Forward Cloud* and *STREAMED* as main software for *Kicho-daikou.com*

Vision Inc. will adopt *Money Forward Cloud Accounting* as the main software to be used among new clients for its bookkeeping outsourcing service from this October. Will also consider mutual customer referrals utilizing both companies' customer bases as well as further collaborations to streamline operations and promote DX.



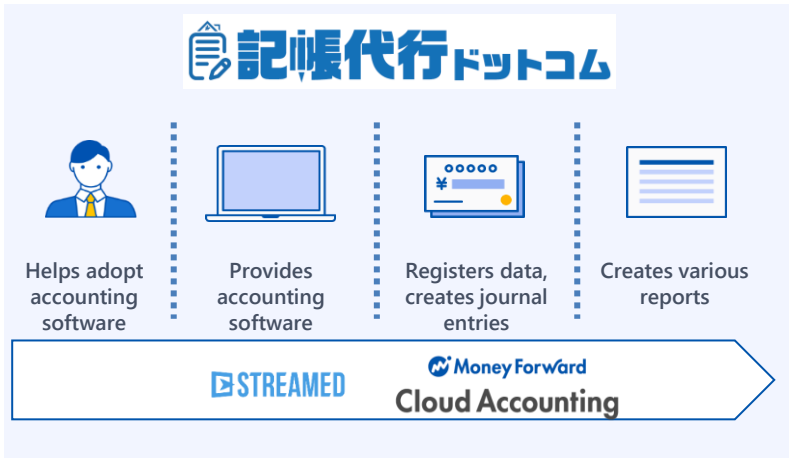
Vision Inc.

Vision Inc. operates various businesses in addition to bookkeeping service *Kicho-daikou.com*, including a global Wi-Fi business with over 23mn users and an information and communication service provided to a cumulative total of over 400,000 companies.

The company is listed on the TSE Prime Market and is expanding its bookkeeping outsourcing business by leveraging its high sales capabilities, harboring 800 employees in Japan and overseas.

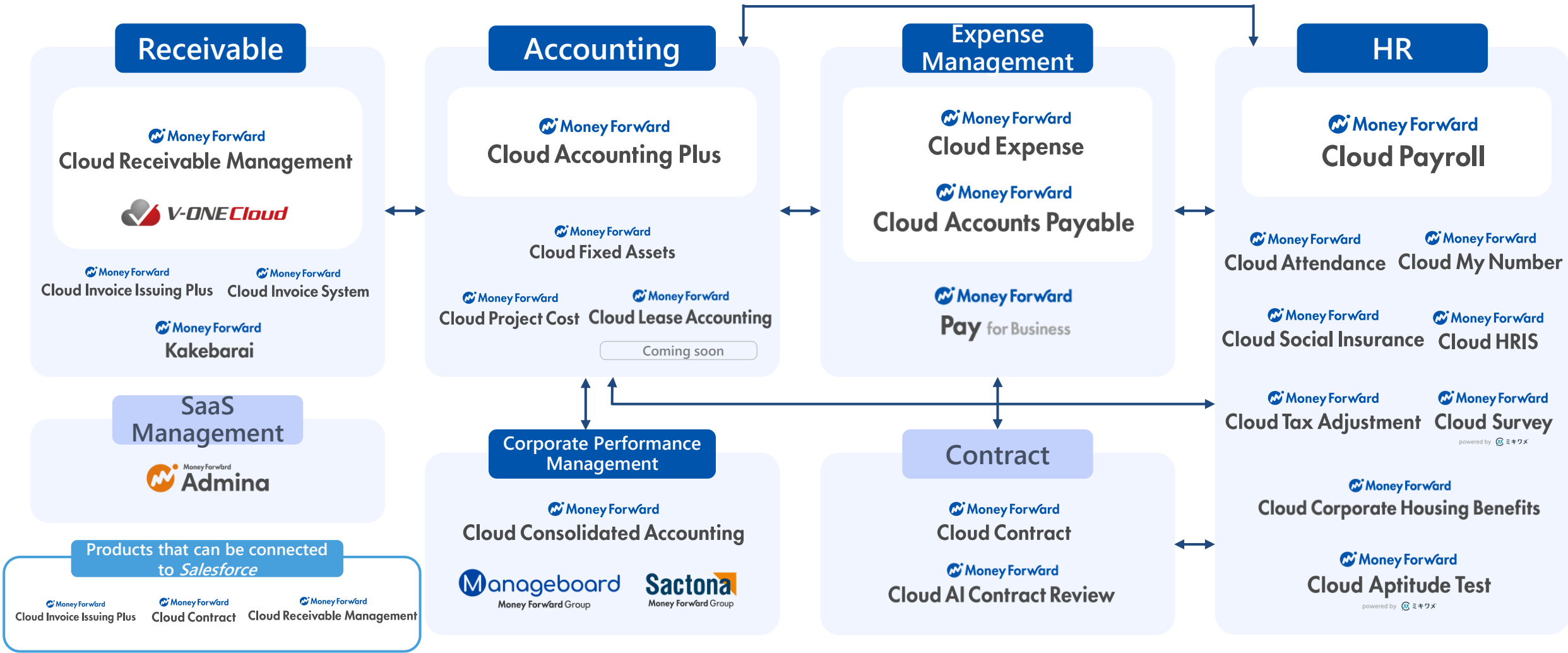
Reason for adopting *Money Forward Cloud Accounting*

- Was seeking a new system with an eye toward business expansion.
- Evaluated *Money Forward Cloud* and *STREAMED* highly for the ability to streamline end-to-end bookkeeping outsourcing operations.
- Decided to adopt *Money Forward Cloud* and *STREAMED* based on the trust built with Money Forward's customer representative ever since the beginning of business launch, its excellent proposals, and potential for further collaborations in BPO businesses and sales of *Money Forward Cloud*.



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

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.



2-2. Adoption of *Money Forward Cloud* Expands in Prime/Standard/Growth Markets

A rising number of startups that have gone public have been using *Money Forward Cloud* from their pre-IPO phase. Many continue to use the service after listing as well.



1 in 2^{*1}

companies newly publicly listed on
the Growth Market in 2025 1H
use *Money Forward Cloud*



Adopted by numerous companies listed on Prime/Standard/Growth Markets

Prime/Standard^{*2}



Growth



^{*1} The ratio of companies that had a subscription plan with *Money Forward Cloud* at the time of IPO among companies approved for listing on the Growth Market between January and June 2025 based on information published by Japan Exchange Group, Inc.
^{*2} Includes companies listed on the Nagoya Stock Exchange, Fukuoka Stock Exchange, and Sapporo Securities Exchange. Example of companies that use *Money Forward Cloud*, *V-ONE Cloud*, *Manageboard*, *Admina*, etc.

2-2. Expanding Midmarket Customer Base via Shoko Chukin Bank

The number of companies adopting *Money Forward Cloud* via financial institutions is rising, including referrals of medium-sized companies by the Shoko Chukin Bank, Ltd. There have also been cases where financial institutions offer loans to cover part of the implementation costs.



Case 1

Yoshikawa Kogyo Co., Ltd.

Chose *Money Forward Cloud* as it enables partial and phased implementation to transition from paper-based HR operations.



Employees: 1,600

Products used: *Payroll* and *Social Insurance*

Industry: Steel

Case 2

Yamadai Group

Aiming to build a back office that can support growth by streamlining operations and eliminating human errors and dependency on individuals' skills



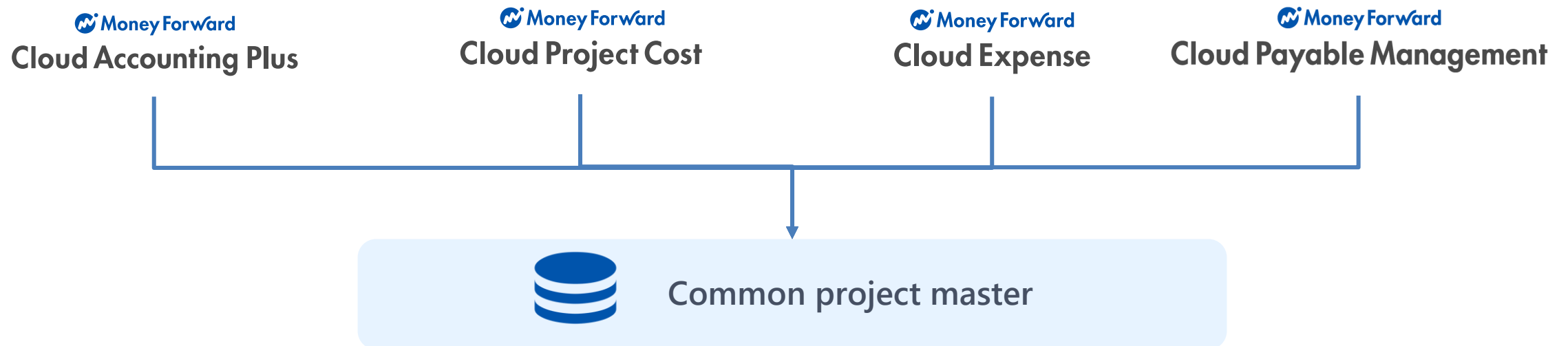
Employees: 300 (6 companies)

Products used: *Accounting, Attendance, My Number, Tax Adjustment, HRIS, and Payroll*

Industry: Manufacturing processing, sales, logistics, and staffing

2-2. Convenience of Using Multiple Services Improves with Integrated Project Master

Integrated project master of certain *Money Forward Cloud* products. Also updated project master functions, enabling smoother back-office operations.



- ✔ Maintenance is unified across all products
- ✔ Significantly reduces input errors in master management
- ✔ Users can accurately grasp costs and deploy advanced accounting for each project
- ✔ Users can set up project hierarchy for large projects

2-2. API integration with global accounting platforms “Xero” and “Intuit QuickBooks Online” enhances efficiency in consolidated accounting

With just one click from *Money Forward Cloud Consolidated Accounting*, it is now possible to collect data such as trial balances from overseas subsidiaries. Going forward, we will continue to expand integrations with major global accounting systems, further supporting the global expansion of a broader range of companies.

Enhancing Integration with the Global Accounting System

 **Money Forward**
Cloud Consolidated Accounting



Improved speed and accuracy of consolidated accounting

- Automatic integration of accounting data into a standardized format.
- Support for switching consolidated currency, decimal precision, display language, and compliance with IFRS.

Faster management decision-making and strengthened governance

- Real-time visibility of accounting data across the entire group.

2-2. Released *Money Forward Cloud Aptitude Test* and *Money Forward Cloud Survey* in HR Realm

Extended service lineup through an OEM from Leading Mark, Inc., which provides *Mikiwame*, an HR service for preventing mis-hires and employee turnovers.

Issues in HR Space


Due to the shrinking workforce and increased labor mobility, mis-hires and employee retention have become managerial challenges. The lack of understanding of employees' aptitude and mental state can lead to turnover risks and financial losses.



※ サービス画面はイメージです。実際の画面とは異なる場合がございます。




※ サービス画面はイメージです。実際の画面とは異なる場合がございます。



Cloud Aptitude Test

powered by ミキワメ



Cloud Survey

powered by ミキワメ

- ✔ Digitalizes employees' personalities through personality tests. Enables analyzing the applicant's compatibility with the company and comparisons with current employees.
- ✔ Visualizes employees' mental state and turnover risks. AI-based recommendations are presented according to the employee's personality to prevent turnovers or long-term leaves of absence.
- ✔ Enables analyzing and enhancing employee engagement by combining data on personality and mental state.



* The company names, product names, and service names (including logos) mentioned herein are trademarks or registered trademarks of their respective owners.

Financial Results

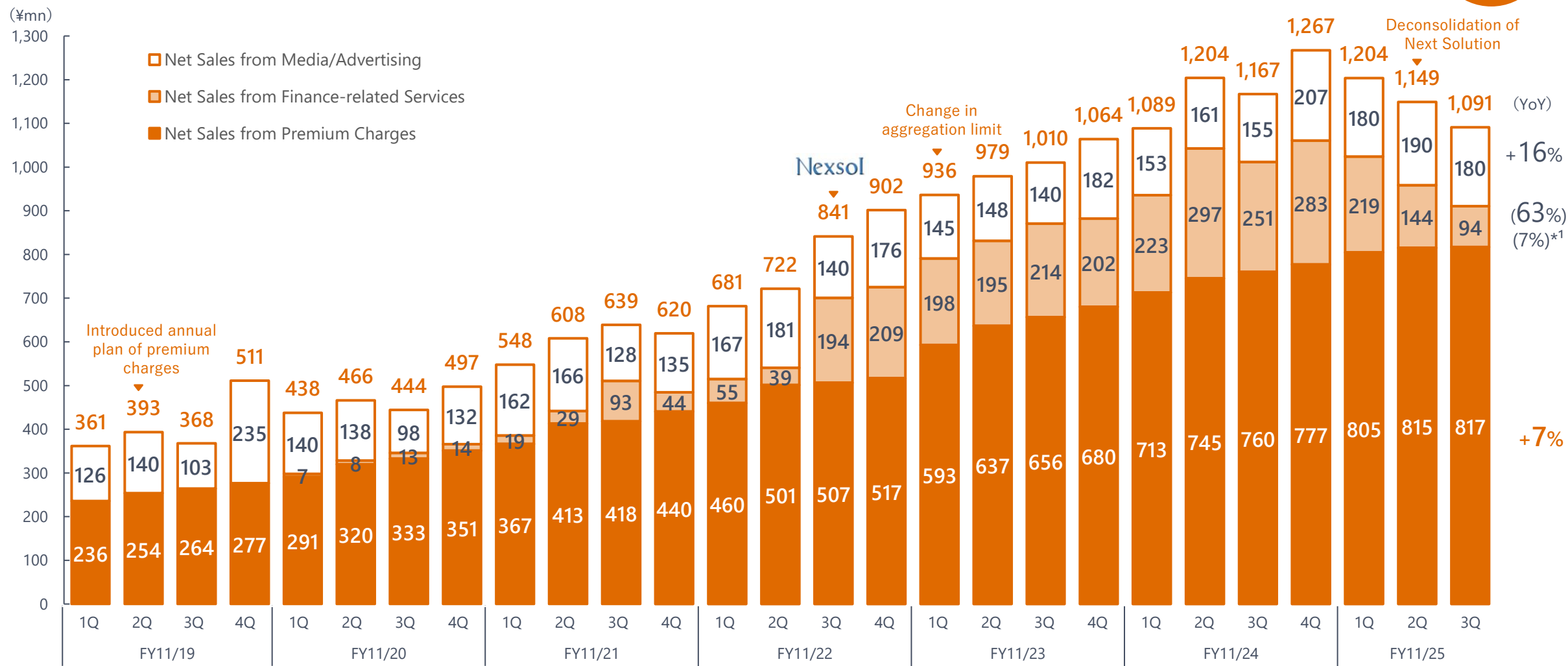
Appendix 1

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 scope of consolidation from April 2025.

(6%)
(+7%*¹)
YoY

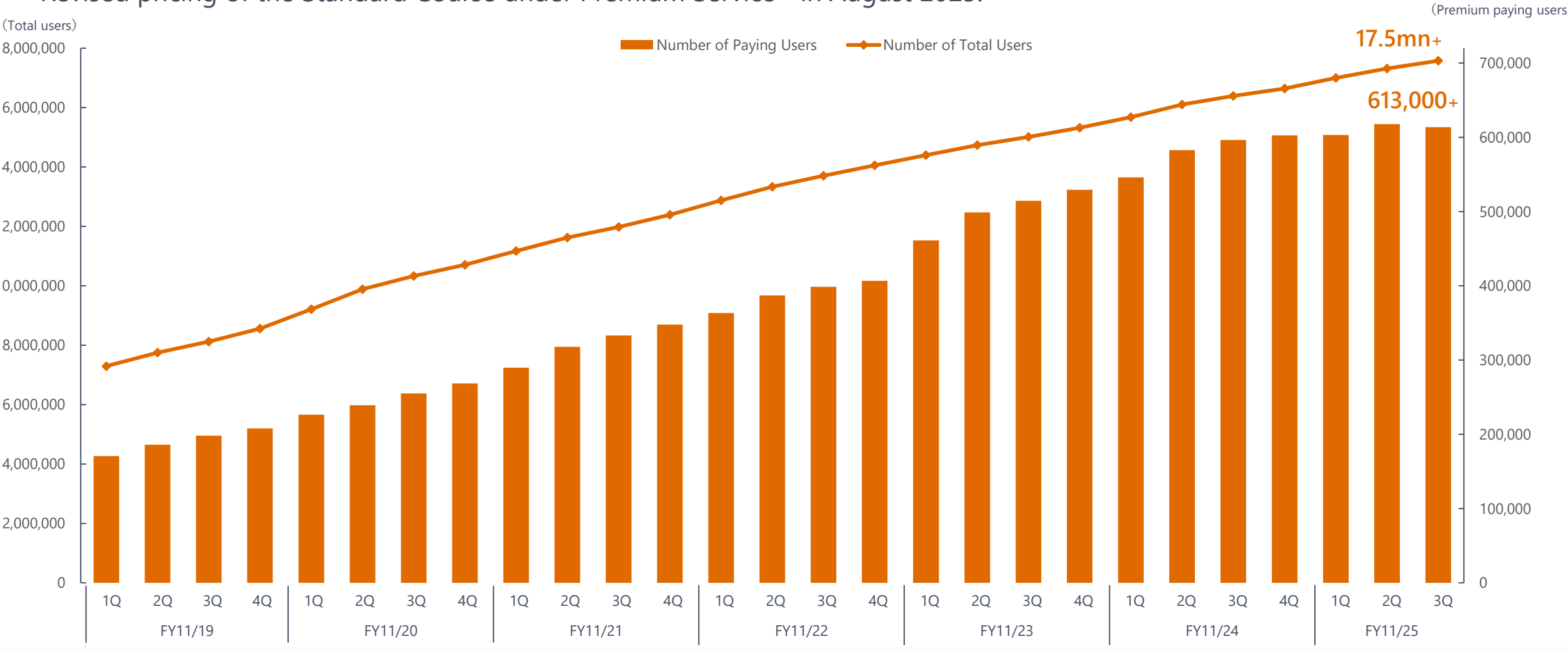


* Net sales from financial services include revenues from *Money Forward Personal Financial Consulting*, *Money Forward Fixed Cost Review*, and Nexsol Co., Ltd. (excluded from scope of consolidation from April 2025).

*1 Sales growth rate excluding Nexsol Co., Ltd. (excluded from scope of consolidation from April 2025) in FY11/24 Q3.

Total and Premium Paying Users of *Money Forward ME*

The number of total and paying users topped 17.5mn*¹ and 610,000, respectively.
Revised pricing of the Standard Course under Premium Service*² in August 2025.



*1 Accumulated number of users of *Money Forward ME* in Home domain, consisting of app downloads and online registrations. *2 The impact of the price revision of the Standard Course under Premium Service is expected to be reflected from Q4.

Added New Services/Functions on *Money Forward ME* to Enhance User Experience

Released “prime coupon” and “share board” functions targeting premium members of *Money Forward ME*.

Prime coupon

For Special Users

Everyday Life-Boosting Coupons

Money Forward ME

Prime Coupon

Only the Items We Really Desire,
Handpicked

植物と共に生きるボタニカルライフ
スタイルブランド。
最大30%オフ

新着パートナー企業・ブランド

※キャンペーン商品など一部を除く

Started offering “coupons for special users to move their lives forward.” The coupons target premium users^{*1} and offer discounts for products and experiences that would enrich everyday life and empower people to move their lives forward while being their true selves.

Share board

Money Forward ME

Only your chosen
accounts are shared with
partners

Automatic Generation
of a Budget for Two

Track Your Assets
Automatically

共有する口座の設定

共有する口座を選択してください
シェアボードでパートナーに表示される口座を選択し
てください。後から変更することも可能です。

田町支店 普通 ☒

田町支店 積立 ☒

田町支店 定期 ☐

家計

2025年12月

収入 ¥600,000
支出 ¥290,000
収支 ¥310,000

資産

合計 ¥2,800,000

3ヶ月

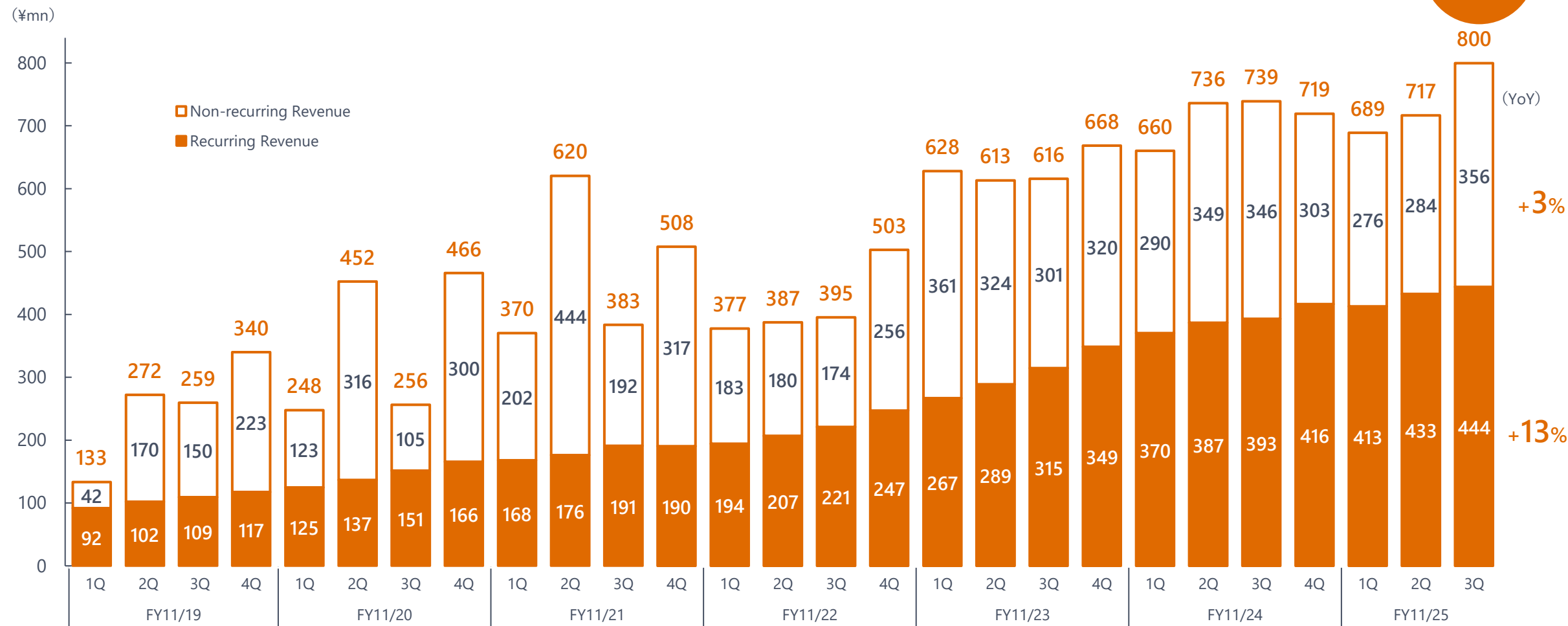
Enables users^{*2} to check and co-manage household finances and assets with a family member or partner on *Money Forward ME*.

^{*1} Targets those who have subscribed to either the Standard Course or the Wealth Formation Advanced Course. There is no additional charge for using “Prime coupon.”

^{*2} The service can be used between two premium members or between a premium member and non-premium member.

Quarterly Net Sales of X Domain

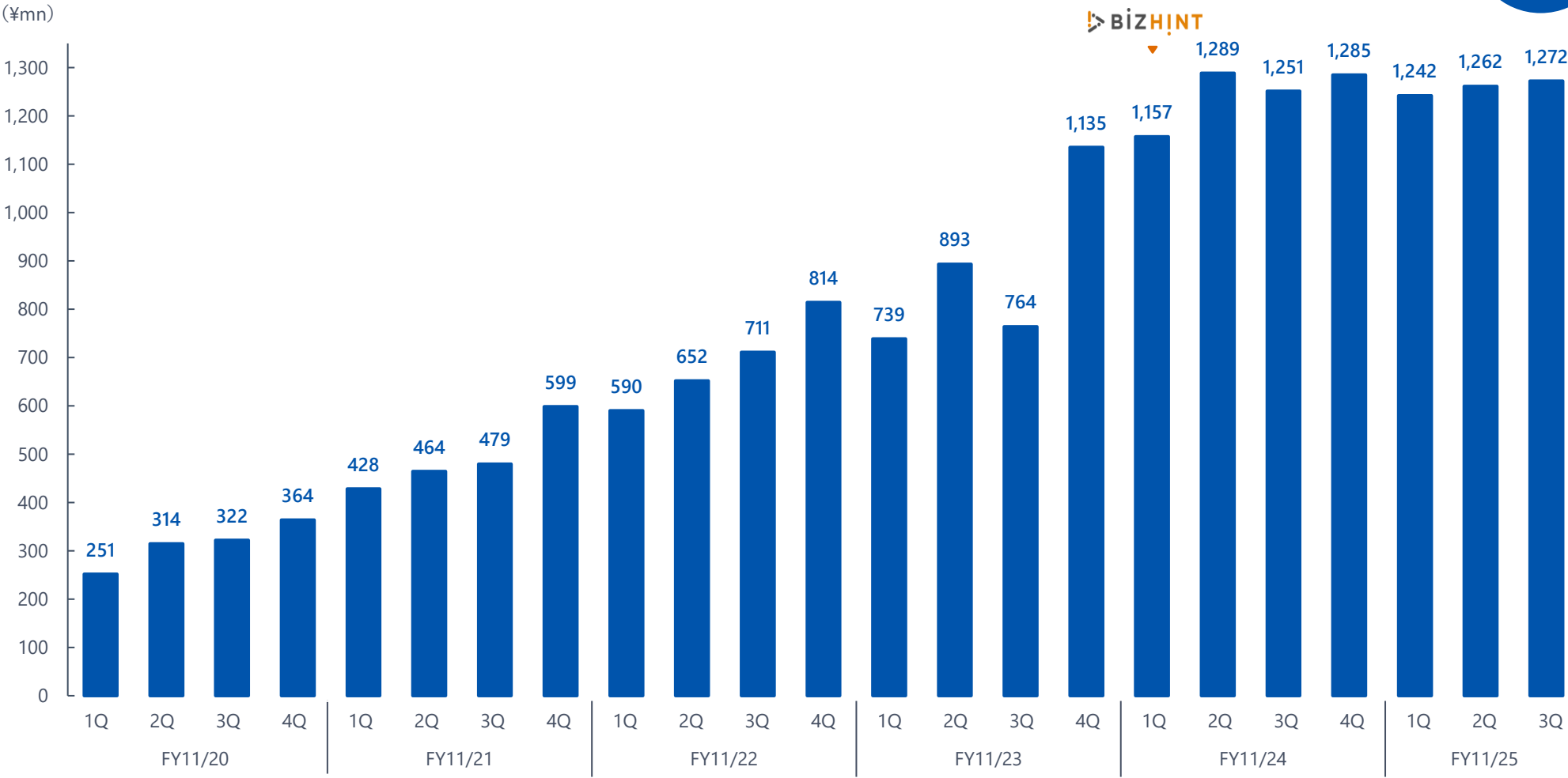
Quarterly net sales topped ¥800mn. Non-recurring revenue increased driven by the steady progress made in the co-development of *Cashmap* with JCB Co., Ltd. and Orient Corporation.



Quarterly Net Sales of SaaS Marketing Domain

New sales increased YoY owing to favorable outcomes of the online exhibition *BOXIL EXPO*.
Planning to transfer all shares of SMARTCAMP Co., Ltd. in November 2025. (See P.53 for details.)

+2%
YoY



FY11/25 Q3 Financial Performance by Domain

Business domain EBITDA improved significantly, up ¥0.8bn YoY, with the EBITDA margin increasing by 8%.

Nexsol Co., Ltd., which was included in Home domain, has been excluded from the scope of consolidation from April 2025. Net sales of Home domain increased by 7% YoY barring out such impact.

(¥mn)	FY11/25 Q3 results				(Reference) FY11/24 Q3 results		
	Net sales	YoY	EBITDA	EBITDA margin	Net sales	EBITDA	EBITDA margin
Consolidated	12,069	23%	1,441	12%	9,809	412	4%
Consolidated (excl. HIRAC FUND*1)	11,930	22%	1,390	12%	9,809	412	4%
Business	8,740	32%	1,056	12%	6,650	259	4%
Home	1,091	(6)%	344	31%	1,167	410	35%
X	800	8%	260	33%	739	202	27%
SaaS Marketing	1,272	2%	222	17%	1,251	277	21%
Finance	139	-	(14)	-	1	(52)	-
Common expenses*2	26	-	(427)	-	2	(684)	-

*1 Excludes the VC business HIRAC FUND's proceeds on sale of operational investment securities and cost of securities sold, (including impairment losses). Does not include costs that are not related to the sales, such as HIRAC FUND's personnel expenses.

*2 Includes consolidation adjustments.

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

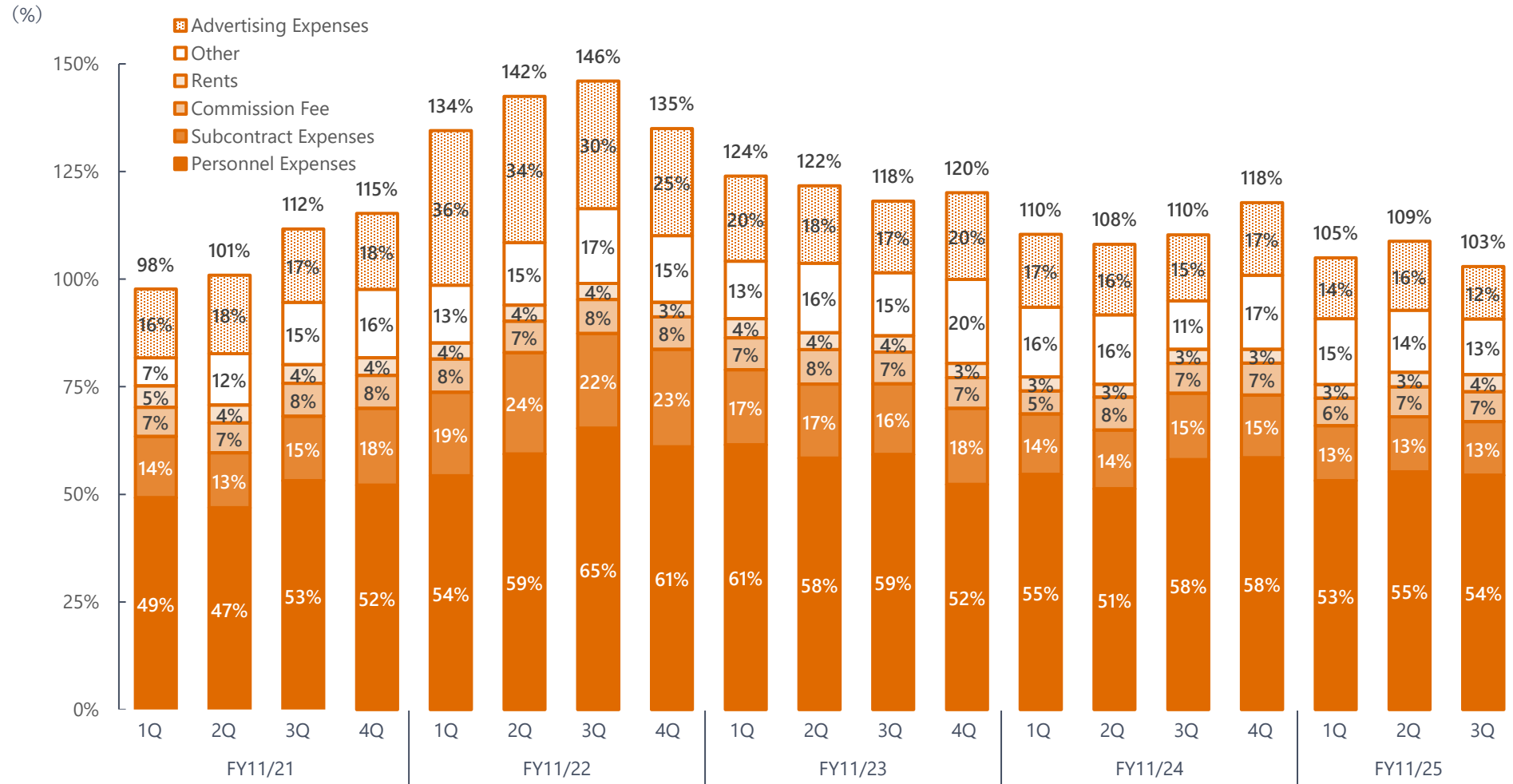
Adjusted EBITDA increased by ¥1.03bn YoY. FY11/25 Q3 depreciation and amortization increased by ¥420mn YoY primarily due to the rise in depreciation of software (+¥380mn), and amortization of goodwill deriving from M&As (+¥30mn).

(¥mn)	FY11/24 Q3	FY11/25 Q2	FY11/25 Q3
EBITDA (excl. HIRAC FUND* ³)	412	849	1,390
Adjusted EBITDA * ¹	412	706	1,442
M&A-related one-time costs	1	2	1
EBITDA * ²	412	704	1,441
Other depreciation	749	944	1,132
EBITA * ⁴	(337)	(240)	309
Amortization of goodwill	176	270	210
Tax expenses included in operating expense	125	142	149
Stock compensation expenses	372	360	336
Operating profit	(1,010)	(1,012)	(387)

YoY (vs. FY11/24 Q3)	QoQ (vs. FY11/25 Q2)
+978	+541
+1,030	+736
0	(1)
+1,029	+737
+383	+188
+646	+549
+34	(60)
+24	+7
(36)	(24)
+623	+625

*1 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. *2 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share based remuneration expenses *3 Excludes the VC business HIRAC FUND's proceeds on sale of operational investment securities and cost of securities sold, (including impairment losses). Does not include costs that are not related to the sales, such as HIRAC FUND's personnel expenses. *4 EBITA = Operating profit/loss + Amortization of goodwill+ Tax expenses included in operating expenses + Share-based remuneration expenses.

(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

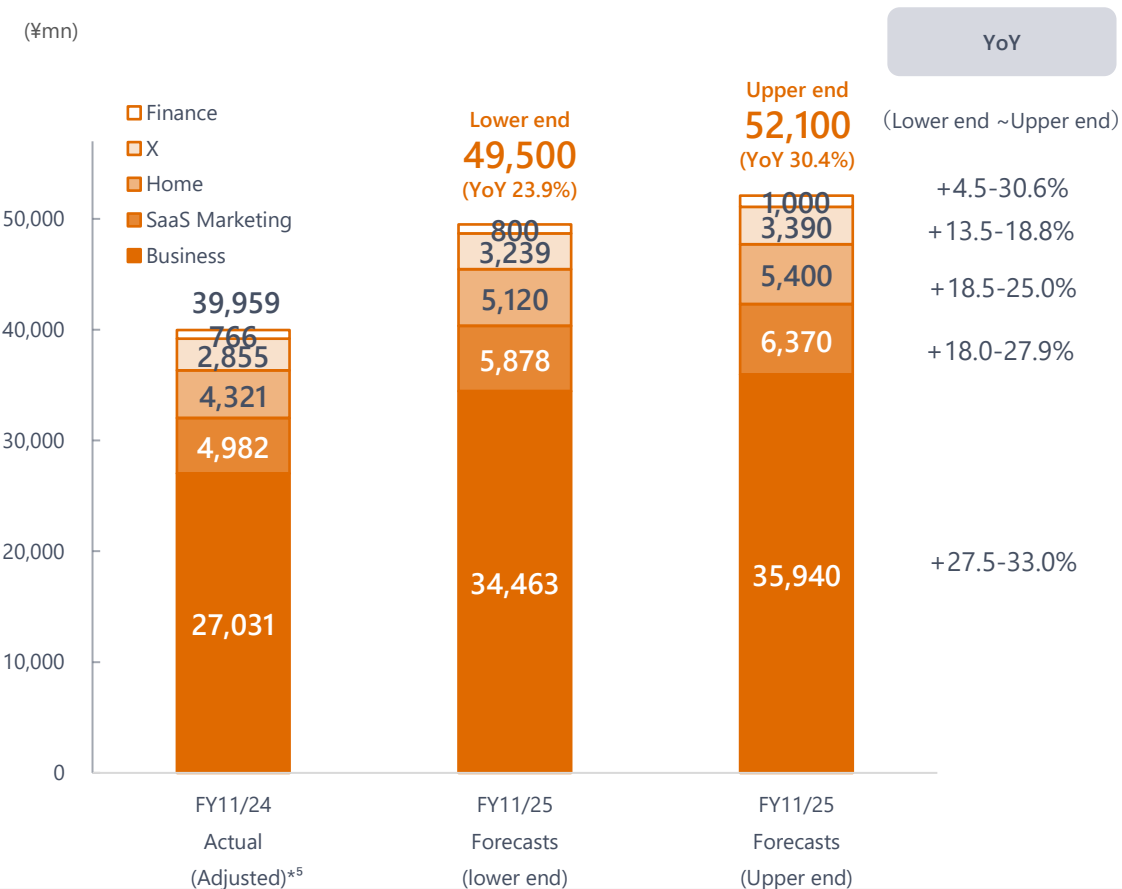
Appendix 2

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

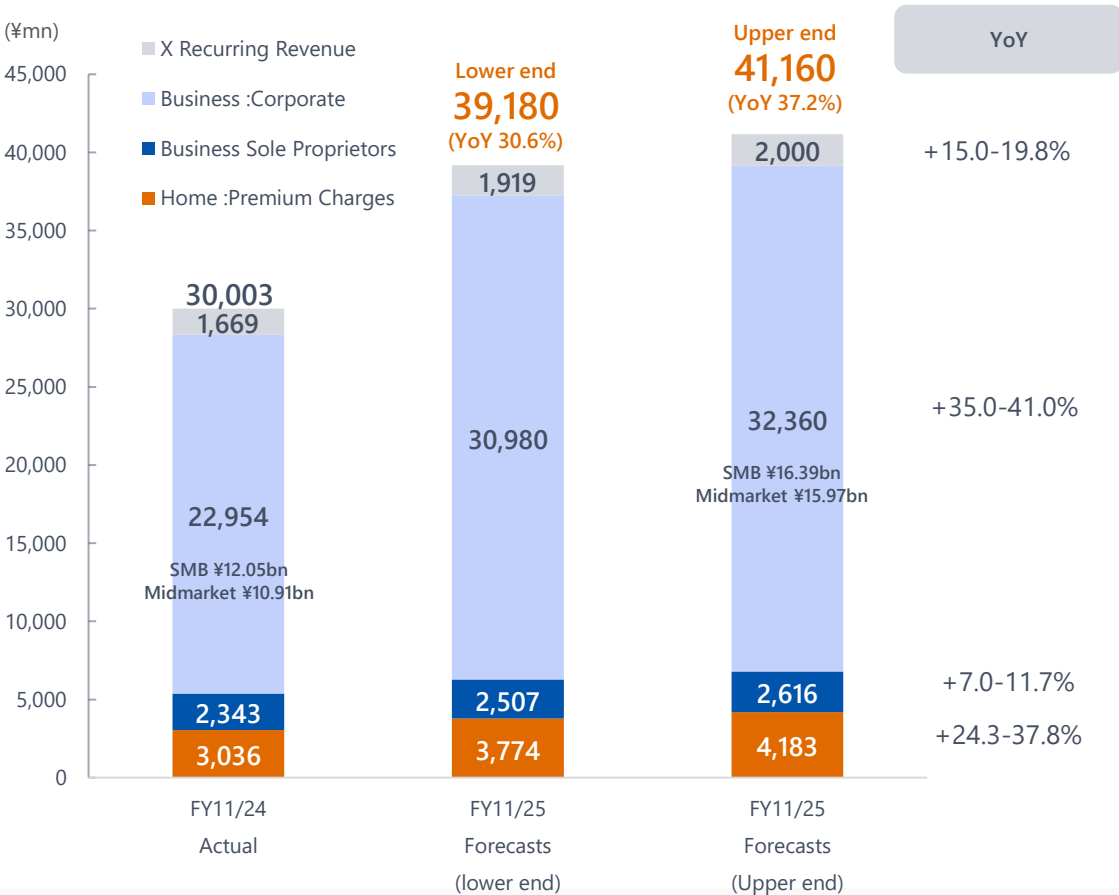
FY11/25 Forecasts

SaaS ARR: ¥39.2–41.2 billion (YoY +30.6% to +37.2%), adjusted EBITDA*¹: ¥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%*², aiming for an improvement of +1 to +5 percentage points in adjusted EBITDA margin compared to FY11/24.

Net sales by domain: results/forecasts*⁴



SaaS ARR by domain: results/forecasts



* Any changes to the Medium to long term financial targets resulting from the sale of SmartCamp Inc. will be decided after the completion of the transfer. *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 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%. *³ In FY11/24, the advertising to sales ratio was 16.4% and EBITDA margin was 4%. *⁴ Includes "Other" net sales. *⁵ Excludes Nexsol revenue from April 2024 onward in FY24 actuals. Similarly, FY25 revenue does not include Nexsol revenue from April 2025 onward.

Optimizing Capital Allocation

In a bid to maximize corporate value, will 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 aim to optimize capital allocation further.

Policy of capital allocation by domain and current initiatives

Business domain

- Concentrating strategic resources in the midmarket space, which continues to grow rapidly, and the development of AI products.
- Bolstering the development of AI-based accounting BPO and services through the M&As of Cashmo, Inc. and Whipplewood CPAs PC, **thereby extending reach to the digital worker market.**

Home domain

- Established a strategic joint venture with Sumitomo Mitsui Card Co., Ltd. (51% ownership). Driving strategies to accelerate growth in Home domain and realize a ¥19bn yen cash-in*¹ on a consolidated basis.
- Transferred shares of insurance agency business Nexsol Co., Ltd.

X domain

- Established Money Forward X, Inc. through a company split. Initiated deliberations toward entering into capital and business alliances with strategic partners.

SaaS Marketing domain

- **Planning to transfer all shares of SMARTCAMP Co., Ltd. and its subsidiary BizHint, Inc. and record extraordinary income of ¥6.3bn. Expected to be excluded from the scope of consolidation from November 4.**

*1 Total amount before tax of transfer price of the shares of the newly established subsidiary (¥14bn) and capital increase through third-party allotment (¥500mn).

Planned Divestment of Our Stake in Smartcamp Inc. to Optimize Capital Allocation

Planning to transfer all shares of SMARTCAMP Co., Ltd. to M-Cap No. 21 Co., Ltd.*1 as a result of updating Money Forward Group's medium- to long-term strategies. There is no impact on Q3 financial results.

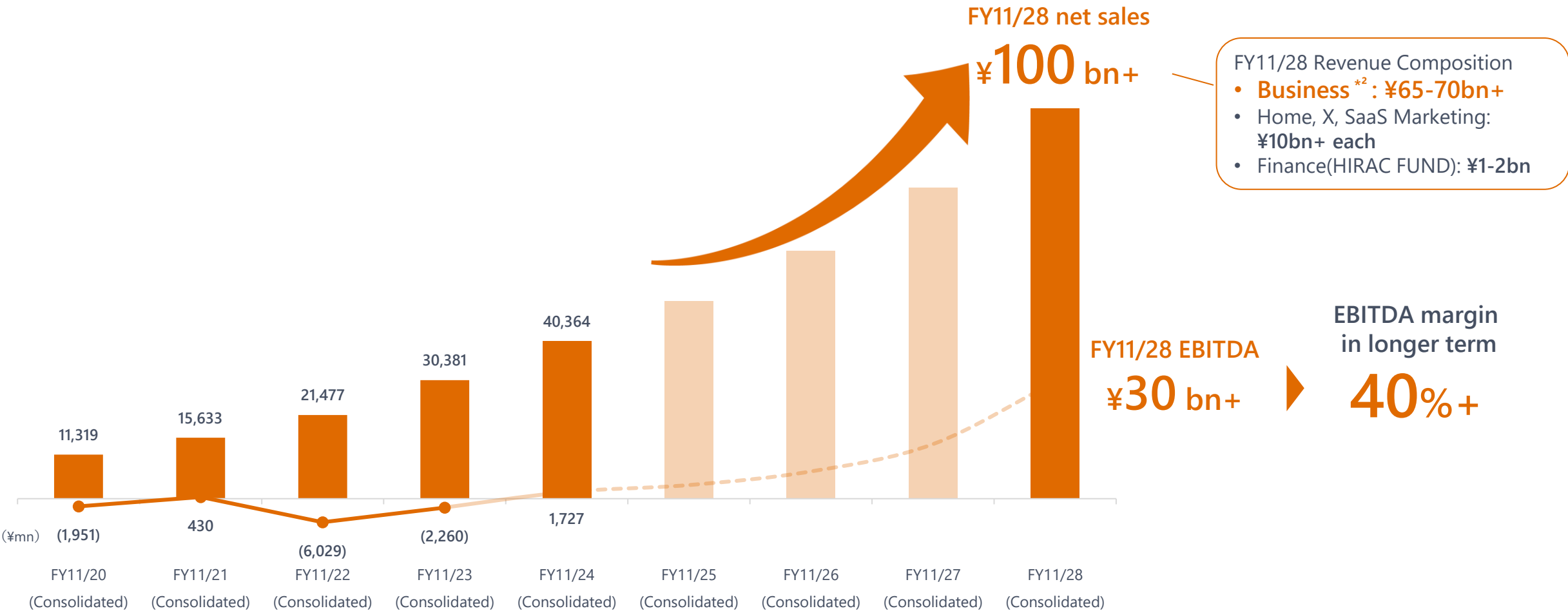
Subsidiary to be transferred	SMARTCAMP Co., Ltd. and its wholly owned subsidiary BizHint, Co., Ltd.
Share transfer counterparty	M-Cap No. 21 Co., Ltd. (Marunouchi Capital Co., Ltd.)
Transfer price	Not disclosed The final transfer price is expected to be confirmed after adjustments considering factors such as cash and cash equivalents and borrowings of the SMARTCAMP group companies, as stipulated in the share transfer agreement. An extraordinary income of ¥6,344mn is expected to be recognized in FY11/25 Q4.
Ownership ratio	100% (before transfer) to 0% (after transfer)
Date of contract signing	September 19, 2025
Scheduled date of share transfer execution	November 4, 2025
Reason for share transfer	<ul style="list-style-type: none">• To bolster the medium- to long-term corporate value and business growth of SMARTCAMP Co., Ltd.• To optimize Money Forward Group’s capital allocation
Impact on Money Forward’s financial results	The SaaS Marketing domain will be removed from Money Forward’s portfolio as a result of the exclusion from the scope of consolidation. Changes in the medium- to long-term financial targets and in conditions for exercising performance-linked stock options as well as the impact on FY11/25 earnings forecast will be decided after the share transfer is completed.



*1 [Click here](#) to see the relevant press release. *1 A special purpose company wholly owned by Marunouchi Capital [Fund No. 3] Investment Limited Partnership, which is managed and operated by Marunouchi Capital Co., Ltd.

(Restatement) Medium to Long Term Financial Targets

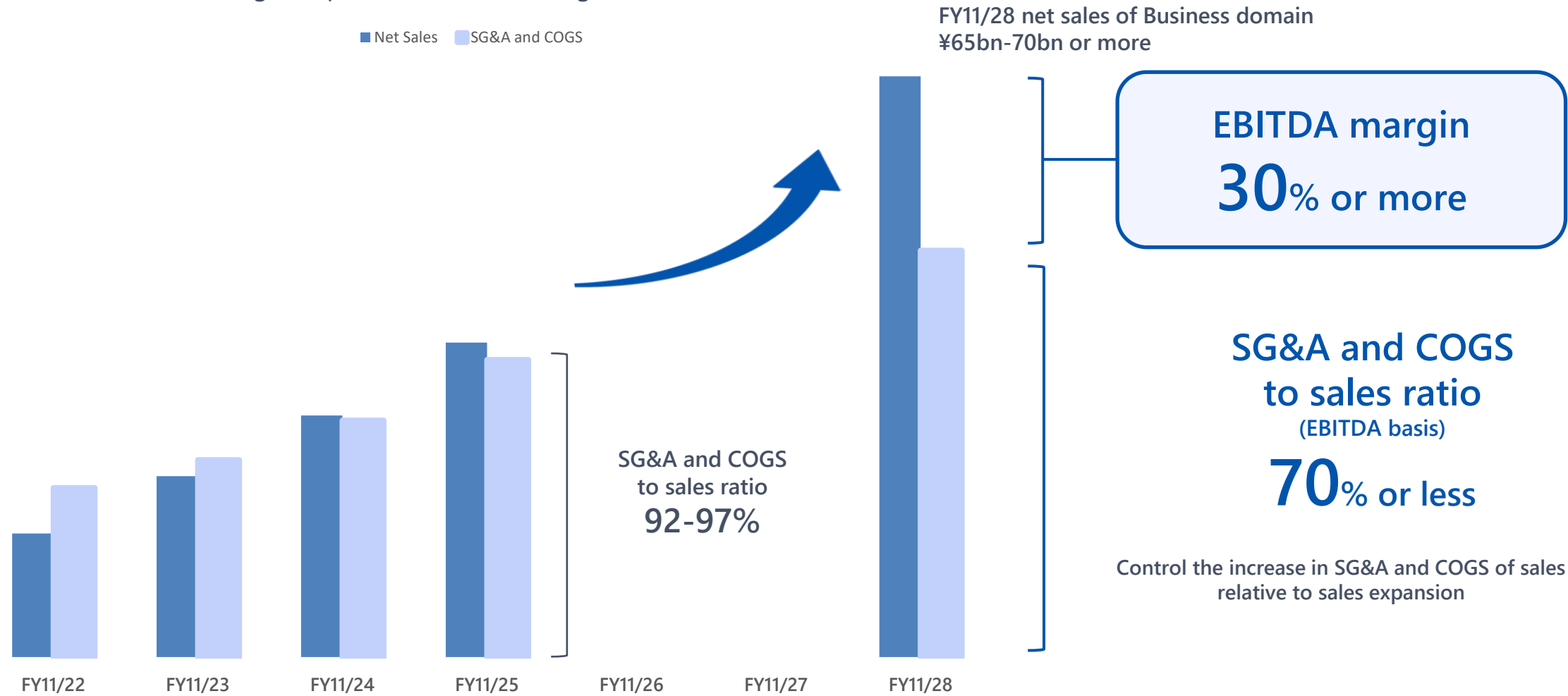
Aiming to achieve both high growth and better margins, with FY11/28 target net sales set to ¥100 bn+ (SaaS ARR ¥80bn+) and EBITDA to ¥30 bn+. In the longer term, eyeing an EBITDA margin of 40%+. *1



* Above is an image for reference purpose. Chart between FY26 to FY28 does not imply our Revenue and EBITDA assumption. *1 Changes to the medium-term financial targets due to the sale of SMARTCAMP Co., Ltd. will be decided after the transfer. *2 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.

(Restatement) 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.

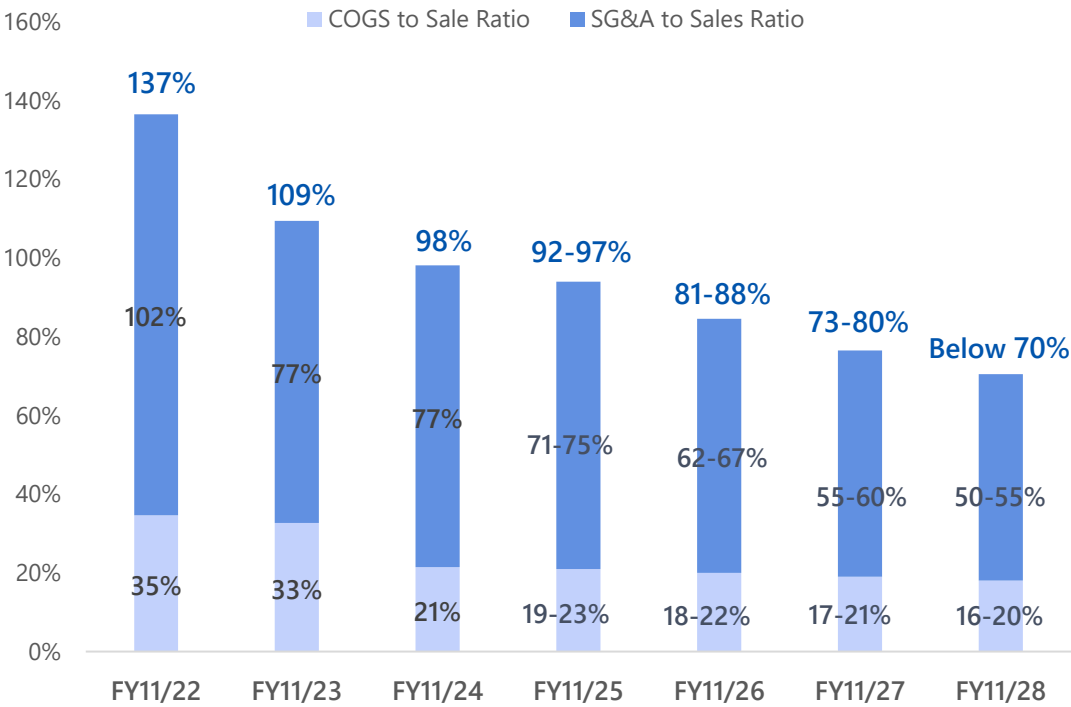


* FY11/25 net sales is shown as the median of the full-year guidance, while FY11/28 net sales is shown as the lower end of the medium- to long-term financial target. The total of SG&A and COGS is calculated by multiplying net sales by the SG&A and COGS ratio. The FY11/25 figure uses the median of the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

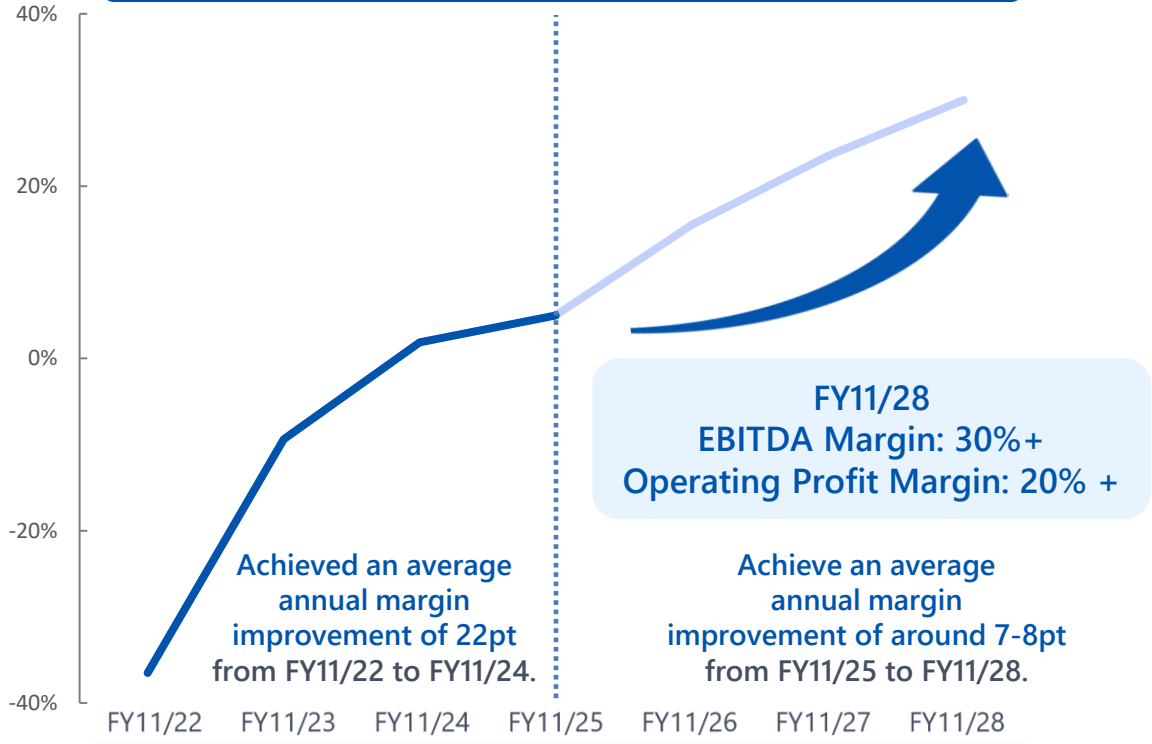
(Restatement) Business Domain Profit Plan toward Achieving Medium- to Long-Term Financial Targets

- 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 ^{*1}. 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

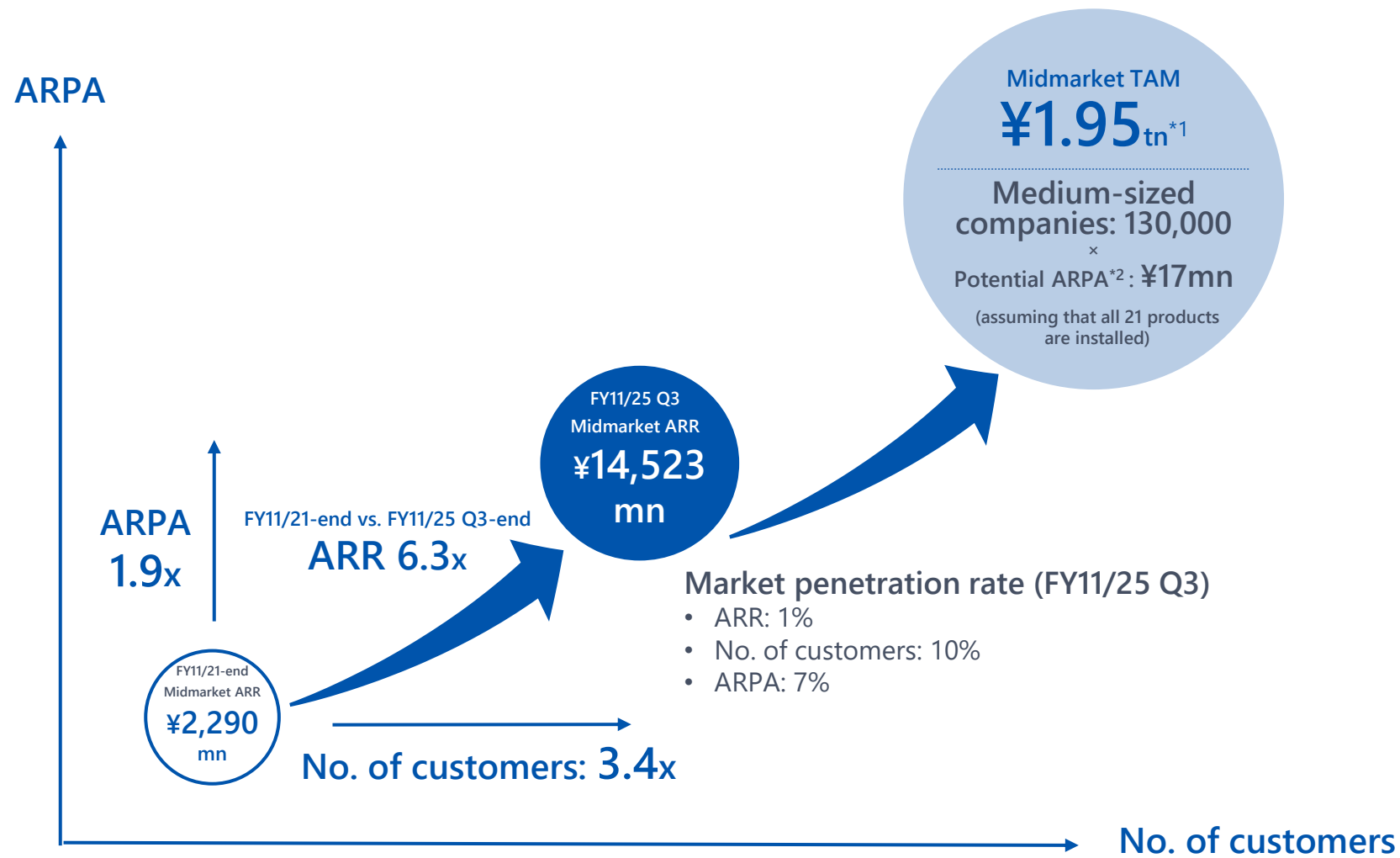
Potential market size of back-office SaaS, Group’s current area of focus, is estimated to be about **¥2.31tn**^{*1}.

		Potential customers	TAM ^{*1}	Money Forward’s share (No. of customers) ^{*2}
Sole Proprietors		4.61mn	¥93bn	4%
SMB ^{*2}		1.92mn	¥263bn	11%
Medium-sized Companies (midmarket)		0.13mn	¥1.95tn	10%

^{*1} Created by Money Forward, Inc. based on National Tax Agency 2021 Survey, MIAC June 2016 Economic Census Activity Survey, TEIKOKU DATABANK, Ltd, and Final tabulation report of the "Survey on the Actual Conditions Concerning the Administrative Workload of Settlement Affairs, etc.", October 26, 2016. Total annual expenditure when the Group's all potential customers introduced Money Forward Cloud in Japan. The total number of potential customers is the sum of sole proprietors and corporates with less than 2,000 employees.^{*2} As of August 31,2025.

Potential of Midmarket

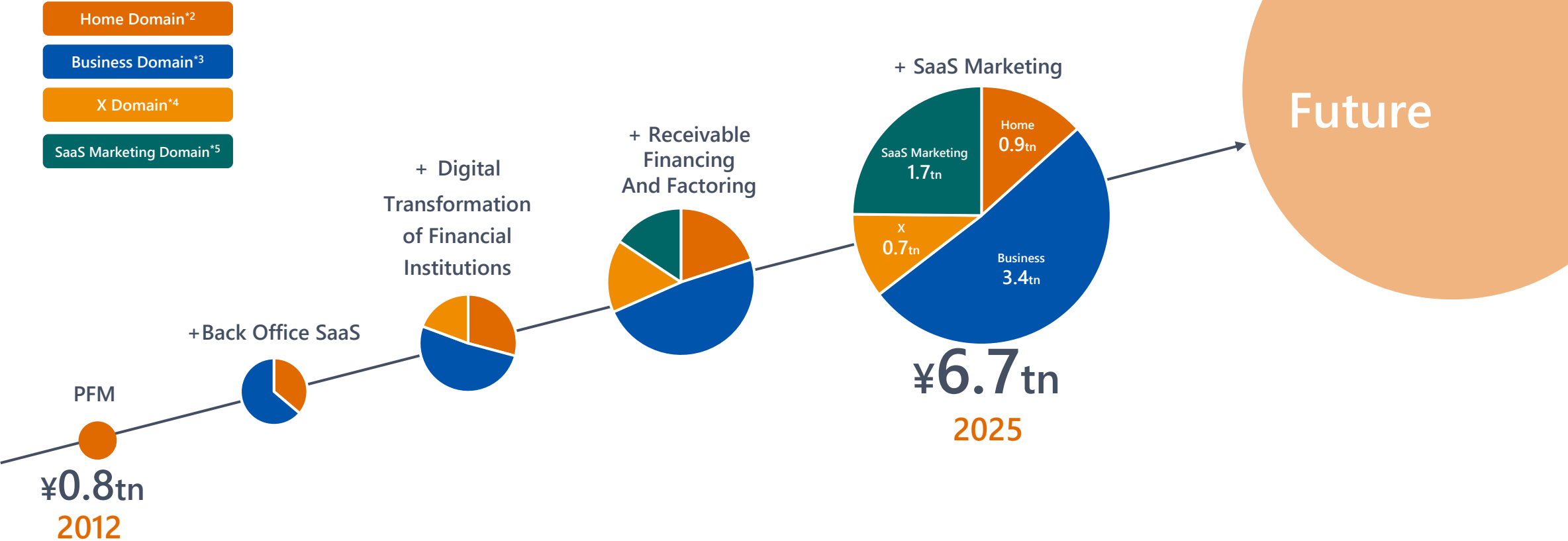
Further growth is expected through the expansion of the midmarket customer base and increase in ARPA.



*1 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). *2 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 P41. 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

MRR	Monthly recurring revenue. Total recurring revenue as of the end of a particular month.
ARR	Annual recurring revenue. Calculated by multiplying the MRR as of the end of a particular period by 12.
SaaS ARR	Calculated by multiplying the MRR of Home, Business, X, and Finance domains at the end of a particular period by 12. Includes: 1) revenue from premium charges in Home domain, 2) revenue from sales of services, including <i>Money Forward Cloud</i> , <i>STREAMED</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , <i>Money Forward Certified Member System</i> , <i>HiTTO</i> , <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.
Paying customer	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.
ARPA	Average revenue per paying account. Calculated as: (ARR as of the end of a particular period) / (number of customers).
New ARPA	Calculated as: (MRR deriving from new paying customers) / (number of new paying customers).
Customer churn rate	Average monthly churn rate of a particular period. Calculated as [number of customer churns during (N) months] / [number of customers as of the end of (N-1) month].
MRR churn rate (based on MRR)	Average monthly churn rate based on MRR of a particular period. Calculated as: 1 - [MRR as of the end of (N) month from customers as of the end of (N-1) month] / [MRR as of the end of (N-1) month]. A negative value (negative churn) indicates cases where the impact of the increase in revenue from upselling or cross-selling among existing customers surpasses the impact of the decrease in revenue due to customer churns.
CAC payback period	Customer acquisition cost payback period (months). CAC Payback Period is calculated as (customer acquisition cost / number of new customers) / (new ARPA * gross margin * NRR). The customer acquisition cost included the total expenses associated with sales and marketing, such as advertising and personnel costs for sales and marketing departments for corporate services like <i>Money Forward Cloud</i> , <i>Streamed</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , <i>HiTTO</i> , <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).
NRR	Net revenue retention. Metric that indicates the change in MRR of a cohort of paying customers from the same month of the previous year, calculated as: (MRR of the cohort in the current month) / (MRR of the cohort in the same month of the previous year).

Disclaimer

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

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**FY11/25 full-year financial results are
scheduled to be released at 16:30 or later on January 14, 2026 (Wed).**