Translation

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# Notice Regarding Differences Between Full-Year Consolidated Earnings Forecasts and Actual Results and Differences Between Non-Consolidated Earnings Results and Actual Results for the Previous Fiscal Year

Money Forward, Inc. (the "Company"), hereby announces that differences have arisen between the consolidated earnings forecast for the full fiscal year ending November 30, 2020 (from December 1, 2019 to November 30, 2020) announced on January 14, 2020 and the actual results announced today.

The Company also announces that differences have arisen between non-consolidated actual results for the full year and that for the previous fiscal year.

1. Differences from Full-Year Consolidated Earnings Forecasts

(1) Differences Between Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending November 30, 2020 (from December 1, 2019 to November 30, 2020) and Actual Results

| | Net sales | EBITDA | Operating profit | Ordinary profit | Profit attributable to owners of parent | Earnings per share |
|---|---|---|---|---|---|---|
| Earnings forecast (A) | Millions of yen<br>11,093<br>～11,451 | Millions of yen<br>(2,800)<br>～(1,900) | Millions of yen<br>(3,411)<br>～(2,511) | Millions of yen<br>(3,571)<br>～(2,671) | Millions of yen<br>(3,601)<br>～(2,701) | Yen<br>(82.53)<br>～(61.90) |
| Actual results of FY2020.11 (B) | 11,318 | (2,164) | (2,804) | (2,538) | (2,423) | (52.08) |
| Difference (B-A) | 225<br>～(133) | 636<br>～(264) | 607<br>～(293) | 1,033<br>～133 | 1,178<br>～278 | 30.45<br>～9.82 |
| Difference (%) | 2.0<br>～(1.2) | – | – | – | – | – |
| Reference: Actual results of FY2019.11 | 7,156 | (2,180) | (2,446) | (2,567) | (2,572) | (58.95) |

The Company conducted a 2-for-1 stock split of common stock effective on December 1, 2020. Therefore, earnings per share is calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

(2) Reason of Change

Net sales, EBITDA, and operating loss were all within the range of the consolidated earnings forecast. Ordinary loss exceeded the upper limit of the range as operating loss was close to its upper range and 325 million yen was recorded as gain on sale of investment securities. Net loss attributable to owners of parent and net loss per share exceeded the upper limit of the range as the ordinary loss was smaller than expected as explained above and 100 million yen was recorded as gain on step acquisition related to the additional acquisition of shares in R & A Co., Ltd. as an extraordinary gain.

2. Differences from Non-consolidated Results for the Previous Fiscal Year

(1) Differences Between Non-consolidated Results for the Fiscal Year Ending November 30, 2020 (from December 1, 2019 to November 30, 2020) and Non-consolidated Results for the Previous Fiscal Year

| | Net sales | Operating profit | Ordinary profit | Profit | Earnings per share |
|---|---|---|---|---|---|
| Actual results of FY2019.11 (A) | Millions of yen 6,221 | Millions of yen (1,748) | Millions of yen (1,866) | Millions of yen (2,523) | Yen (57.83) |
| Actual results of FY2020.11 (B) | 8,368 | (1,910) | (1,623) | (1,837) | (39.50) |
| Difference (B-A) | 2,147 | (161) | 242 | 685 | 18.33 |
| Difference (%) | 34.5 | － | － | － | － |

The Company conducted a 2-for-1 stock split of common stock effective on December 1, 2020. Therefore, earnings per share is calculated on the assumption that the said stock split was conducted at the beginning of the previous fiscal year.

(2) Reason of Change

Net sales increased significantly due to an increase in the number of new customers in each domain, especially in Money Forward Business domain.