Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes.
In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

March 31, 2025

Company Name: Money Forward, Inc.
Representative: Yosuke Tsuji
Representative Director, President and Group CEO
(Securities Code: 3994,
Stock Exchange: TSE Prime)
Inquiries: Yumiko Nagao
Executive Officer and Group CFO
(TEL: +81-3-6453-9160)

Notice Regarding Transfer of Consolidated Subsidiary (Share Transfer) and Revision to Full-Year Earnings Forecast

Money Forward, Inc. (the "Company") hereby announces that it has transferred the shares of Nexsol Co., Ltd. ("Nexsol") to Sumitomo Mitsui Card Co., Ltd. ("SMCC") and Sony Life Insurance Co., Ltd. ("SLI") on March 31, 2025 (the "Share Transfer"). As a result of the Share Transfer, Nexsol will be excluded from the Company's scope of consolidation.
Also, accompanying the Share Transfer, a revision will be made to the net sales forecast for the fiscal year ending November 2025, released on January 14, 2025.
As this disclosure is voluntary (falls under the minor criteria for timely disclosure), certain details are omitted.

1. Reasons for the Share Transfer

In May 2022, the Company made Nexsol a subsidiary with the aim of maximizing the product value of *Money Forward ME*. However, after entering into a capital and business alliance with SMCC, as announced on July 17 and September 26, 2024, and on reviewing its B2C business strategies, the Company determined that Nexsol's corporate value would be boosted by carrying out the Share Transfer. Thus, the Company decided to execute the Share Transfer and exclude Nexsol from its scope of consolidation.
Nexsol will maintain a business relationship with Money Forward Group through Money Forward Home, Inc. ("Home") as a joint solicitation agent for *Money Forward Financial Consulting.*

2. Overview of Counterparty to Share Transfer

(1) Sumitomo Mitsui Card Company, Limited (SMCC)

(1) Company name	Sumitomo Mitsui Card Company, Limited (SMCC)
(2) Address	SMBC Toyosu Bldg.,2-2-31, Toyosu Koto-Ku Tokyo,135-0061
(3) Name and title of representative	Yukihiko Onishi President and Representative Director
(4) Business description	Credit card, debit card, prepaid card, and other payment businesses and loan, credit guarantee, gift card, and other auxiliary businesses
(5) Capital	34,000 million yen

(6) Date of incorporation	December 26, 1967	
(7) Net Assets	1,163,503 million yen (End of March 2024)	
(8) Total Assets	4,401,273 million yen (End of March 2024)	
(9) Major shareholders and ownership ratio	SMFG 100%	
(10) Relationship with the Company	Capital relationship	There are no applicable matters between the Company and SMCC. SMCC is a substantial shareholder of Home.
	Human relationship	There are no applicable matters between the Company and SMCC. Home accepts secondees from SMCC.
	Business relationship	There are transactions related to *Money Forward Business Visa Cards* issued by the Company. In addition, the Company has banking transactions and transactions related to API connections with Sumitomo Mitsui Banking Corporation, a group company of SMCC.
	Related parties	There are no applicable matters.

(2) Sony Life Insurance Co., Ltd. (SLI)

(1) Company name	Sony Life Insurance Co., Ltd. (SLI)	
(2) Address	1-9-2 Otemachi, Chiyoda Chiyoda-ku Tokyo, 100-8179	
(3) Name and title of representative	Kaoru Takahashi President and Representative Director	
(4) Business description	Life insurance business	
(5) Capital	70,000 million yen	
(6) Date of incorporation	August 10, 1979	
(7) Net Assets	344,735 million yen (End of March 2024)	
(8) Total Assets	16,623,842 million yen (End of March 2024)	
(9) Major shareholders and ownership ratio	Sony Financial Group Inc. 100%	
(10) Relationship with the Company	Capital relationship	There are no applicable matters.
	Human relationship	There are no applicable matters.
	Business relationship	There are no applicable matters between the Company and SLI. Nexsol handles SLI's life insurance services as its agency.
	Related parties	There are no applicable matters.

3. Schedule

(1) Execution of Agreement	February 27, 2025
(2) Implementation date of business transfer	March 31, 2025

4. Number of shares to be transferred, transfer value, and status of the shares owned before and after transfer

(1) Shares owned before the transfer	100 shares (number of voting rights: 100) (voting rights holding ratio: 100.00%)
(2) Number of transfer shares	SMCC: 70 shares (number of voting rights: 70) (voting rights holding ratio: 70.00%) SLI: 20 shares (number of voting rights: 20) (voting rights holding ratio: 20.00%)
(3) Shares owned after the transfer	10 shares (number of voting rights: 10) (voting rights holding ratio: 10.00%)

The transfer price will not be disclosed due to the confidentiality of both parties.

5. Future Outlook

After the Share Transfer, Nexsol will be excluded from the Company's scope of consolidation. Accompanying the Share Transfer, a revision will be made to the net sales forecast for the fiscal year 2025 (from December 1, 2024, to November 30, 2025), which was announced on January 14, 2025, as follows.

This revision falls under the minor criteria for timely disclosure.

	Net Sales	SaaS ARR	Adjusted EBITDA*	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net profit per share
Previous forecast (A)	million yen 50,000 ~52,600	million yen 39,180 ~41,160	million yen 2,500 ~4,500	million yen (4,700) ~(2,300)	million yen (5,400) ~(3,000)	million yen (6,800) ~(4,400)	yen (123.86) ~(80.15)
Latest forecast (B)	49,500 ~52,100	39,180 ~41,160	2,500 ~4,500	(4,700) ~(2,300)	(5,400) ~(3,000)	(6,800) ~(4,400)	(123.86) ~(80.15)
Increase/ decrease (B-A)	(500) ~(500)	—	—	—	—	—	—
Rate of change (%)	(1.0) ~(1.0)	—	—	—	—	—	—
(Reference) FY11/24 Results	40,363	30,003	1,864	(4,735)	(5,353)	(6,330)	(116.32)

*Adjusted EBITDA: 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.