Translation

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Notice of Revision of Full-Year Consolidated Financial Forecasts and Change in Medium-to-Long-Term Financial Targets Due to a Change in Consolidated Subsidiaries (Transfer of Shares)

Money Forward, Inc. (the "Company") hereby announces that, following the transfer of all shares held in its consolidated subsidiary, Smart Camp, Inc. ("Smart Camp"), it has decided to revise its full-year consolidated financial forecasts for the fiscal year ending November 30, 2025 (from December 1, 2024, to November 30, 2025), which were previously announced on March 31, 2025.
The Company also announces that, in conjunction with this share transfer, the consolidated numerical targets within the Medium-to-Long-Term Financial Targets, announced on January 12, 2024, will be changed as described below.

1. Reason for Revision

As described in the "Notice Concerning Change in Consolidated Subsidiaries (Share Transfer) and Recording of Extraordinary Income" announced on September 19, 2025, the Company has, as of today's date, transferred all shares held in its consolidated subsidiary, Smart Camp.
As a result of this transfer, the entire SaaS Marketing segment, one of the Company's main business segments, will be excluded from the scope of consolidation. This represents a significant change in the Group's business portfolio. Consequently, the Company is revising its full-year consolidated financial forecasts for the fiscal year ending November 30, 2025 (from December 1, 2024, to November 30, 2025) and its Medium-to-Long-Term Financial Targets for the fiscal year ending November 2028, as follows. Please note that there is no change to the SaaS ARR targets.

２．Revision of Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending November 2025

	Net Sales	SaaS ARR	Adjusted EBITDA*1	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net profit per share
Previous forecast(A)	million yen 49,500 ～52,100	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)	49,000 ～51,600	39,180 ～41,160	2,400 ～4,400	(4,800) ～(2,400)	(5,500) ～(3,100)	(1,400) ～1,000	(25.41) ～18.15
Increase/decrease (B-A)	(500) ～(500)	—	(100) ～(100)	(100) ～(100) *2	(100) ～(100) *2	+5,400 ～+5,400*2	+98.44 ～+98.29
Rate of change (%)	(1.0%) ～(1.0%)	—	(4.0%) ～(2.2%)	(2.1%) ～(4.3%)	(1.9%) ～(3.3%)	+79.4% ～+122.7%	+79.5% ～+122.6%
(Reference) FY11/24 Result	40,363	30,003	1,864	(4,735)	(5,353)	(6,330)	(116.32)

*1 Adjusted EBITDA = EBITDA (Operating Profit + Depreciation and Amortization + Taxes and Dues included in Operating Expenses + Stock-based Compensation) + M&A-related temporary expenses + Other temporary expenses.

*2 The revised amount reflects the gain on sale of shares (extraordinary income), the associated impact on taxes and dues (operating expenses) and corporate income taxes from the increased income, and the decrease in goodwill amortization resulting from the deconsolidation of Smart Camp.

３．Revision of Medium-to-Long-Term Financial Targets

	Net Sales	SaaS ARR	EBITDA*
FY11/28 Previous Target (A)	million yen 100,000	million yen 80,000	million yen 30,000
FY11/28 Revised Target (B)	90,000	80,000	27,000
Increase/decrease (B-A)	(10,000)	—	(3,000)
Rat of change (%)	(10.0%)	—	(10.0%)

EBITDA = Operating Profit + Depreciation and Amortization + Taxes and Dues included in Operating Expenses + Stock-based Compensation.

In conjunction with the revision of the Medium-to-Long-Term Financial Targets, the Company will change the exercise conditions for the 13th Series Stock Options (resolved at the Board of Directors meeting held on January 14, 2025). For details, please refer to the "Notice Regarding Changes to Exercise Conditions of Stock Acquisition Rights (Performance-Linked Stock Acquisition Rights)" announced today.

４．Future Outlook

The Company will continue to aim for the maximization of corporate value. We will further concentrate business resources on the Business Domain (SaaS application for back-office operations), which is experiencing the fastest acceleration in ARR growth. For other domains, while continuing to pursue growth, we will prioritize continuous profitability improvements and proceed with the optimization of capital allocation. The proceeds obtained from this share transfer will also be utilized primarily for the Business Domain, further increasing the certainty of achieving our Medium-to-Long-Term Financial Targets. We aim to achieve both high growth and margin improvement, targeting full-year consolidated net sales of JPY 90.0 billion or more (SaaS ARR JPY 80.0 billion or more) and EBITDA of JPY 27.0 billion or more for the fiscal year ending November 2028, and will aim for an EBITDA margin of 40% or more in the medium-to-long term.