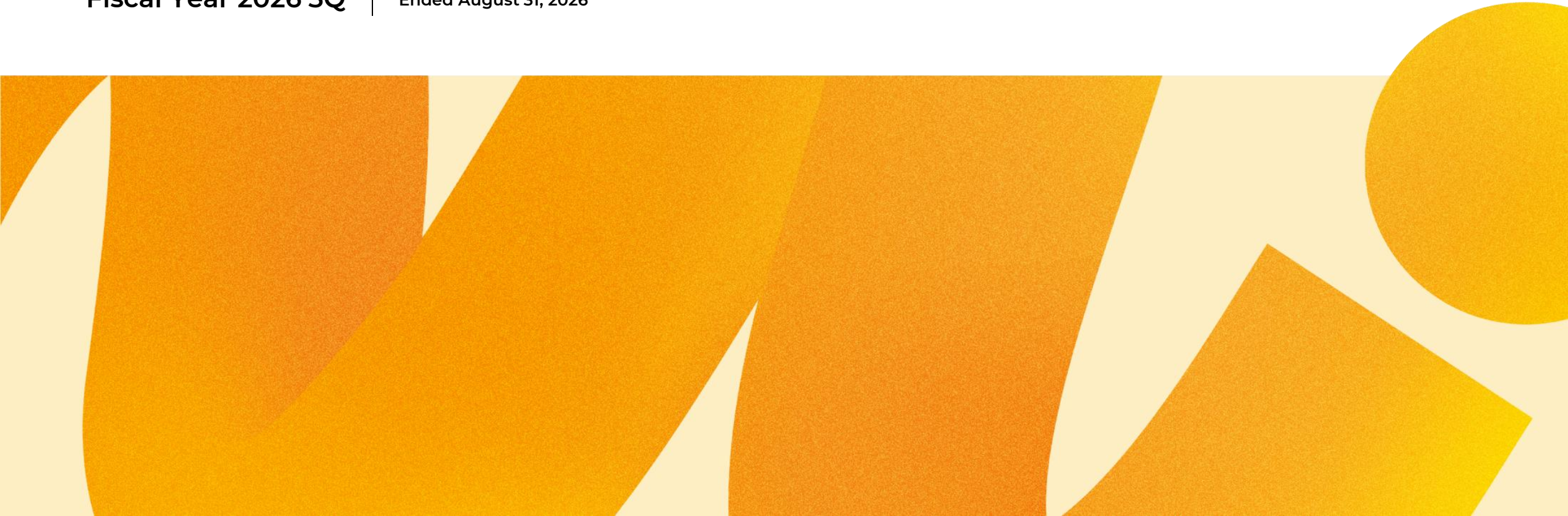


Financial Results



Fiscal Year 2026 3Q | Ended August 31, 2026



01	Companywide Financial Highlights in Q3 of FY11/26	P.2
02	Future Growth Opportunities and Initiatives Enabled by AI	P.27
03	Appendix : Financial Highlights by Companywide and Segment	P.44
04	FY11/26 Guidance	P.52

Companywide Financial Highlights in Q3 of FY11/26

Highlights in FY11/26 Q3



Net sales **¥17.92bn**

+66% YoY (excl. impact of deconsolidation*1)

- Total net sales of Business, X, Home segments **surged 47% YoY**.
- Consolidated SaaS ARR*2 was ¥48.65bn, **up 30% YoY**.



Business segment net sales

+52% YoY

- Number of paying customers **topped 500,000**.
- **10,822 net additions** in corporate paying customers, exceeding last year.
- **Announced price revisions** for sole proprietors and SMBs.



Adjusted EBITDA*3 **¥4.80bn**

FY26 Q1–Q3 cumulative Adjusted EBITDA reached ¥9.90 billion, **up approximately 3x YoY**.

- Operating profit was **¥1.90bn**, boosted by Finance segment net sales (¥2.14bn), **hitting a record high**.
- Adjusted EBITDA margin hit all-time high at 26.8%
- EBITDA adjusted for HIRAC FUND was ¥3.00bn. EBITDA margin **rose 7.3 pts YoY to 19.0%**.



Money Forward AI Cowork

Initiated early access to select accounting firms

- Launched AI-managed services to provide comprehensive support for HR, labor, and lease contract management.
- Released multiple AI agents, including *Automated Project Time Entry Agent* and *Consolidated Financial Statements Review Agent*. Also started charging a fee for *Custom Report Generation Agent*.

*1 YoY change excluding net sales of SMARTCAMP Co., Ltd. *2 See the glossary at the end of the presentation for the definition of SaaS ARR.

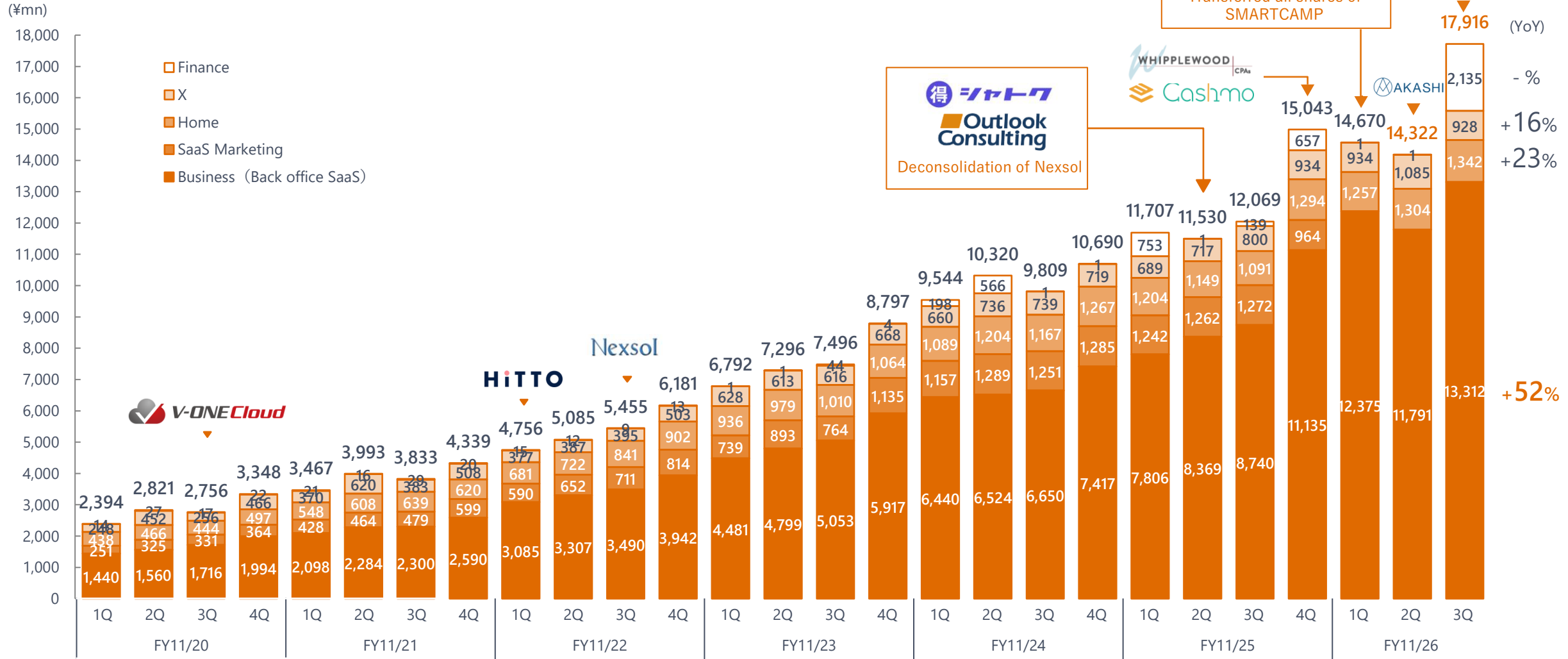
*3 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. See p. 50 for details on adjusted value.

Q3 Consolidated Net Sales Up 66% YoY (Excl. Impact of Deconsolidation*1)

Total net sales of Business, X, Home segments **surged 47% YoY**.

Growth in Business segment **accelerated to +52% YoY** and in Home segment **to +23% YoY**.

+48%
YoY
(+66%*1)



* The aggregate of net sales of each segment does not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph. * OutlookConsulting Co., Ltd.'s net sales for five months are included in Q3 consolidated net sales due to a change in the company's fiscal year-end.

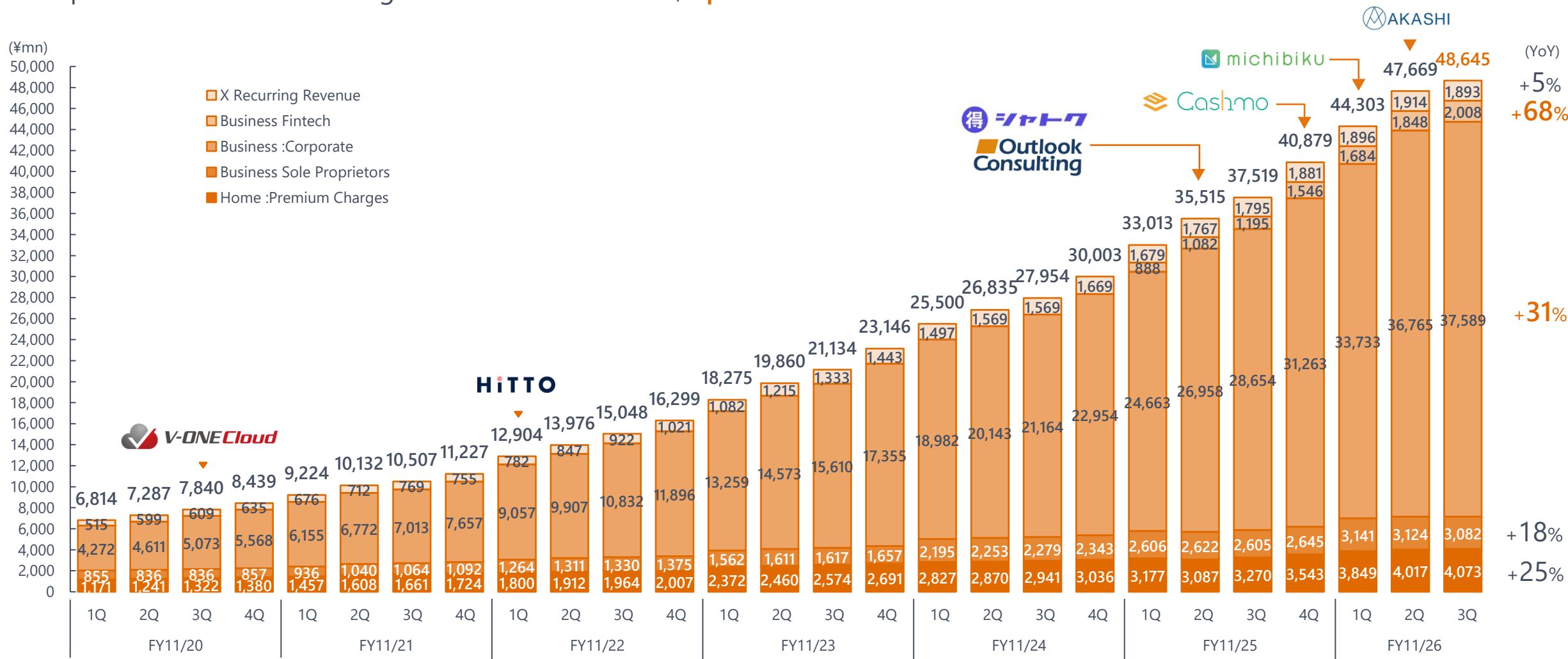
*1 YoY change excluding net sales of SMARTCAMP Co., Ltd.

SaaS ARR*1

5

+30%
YoY

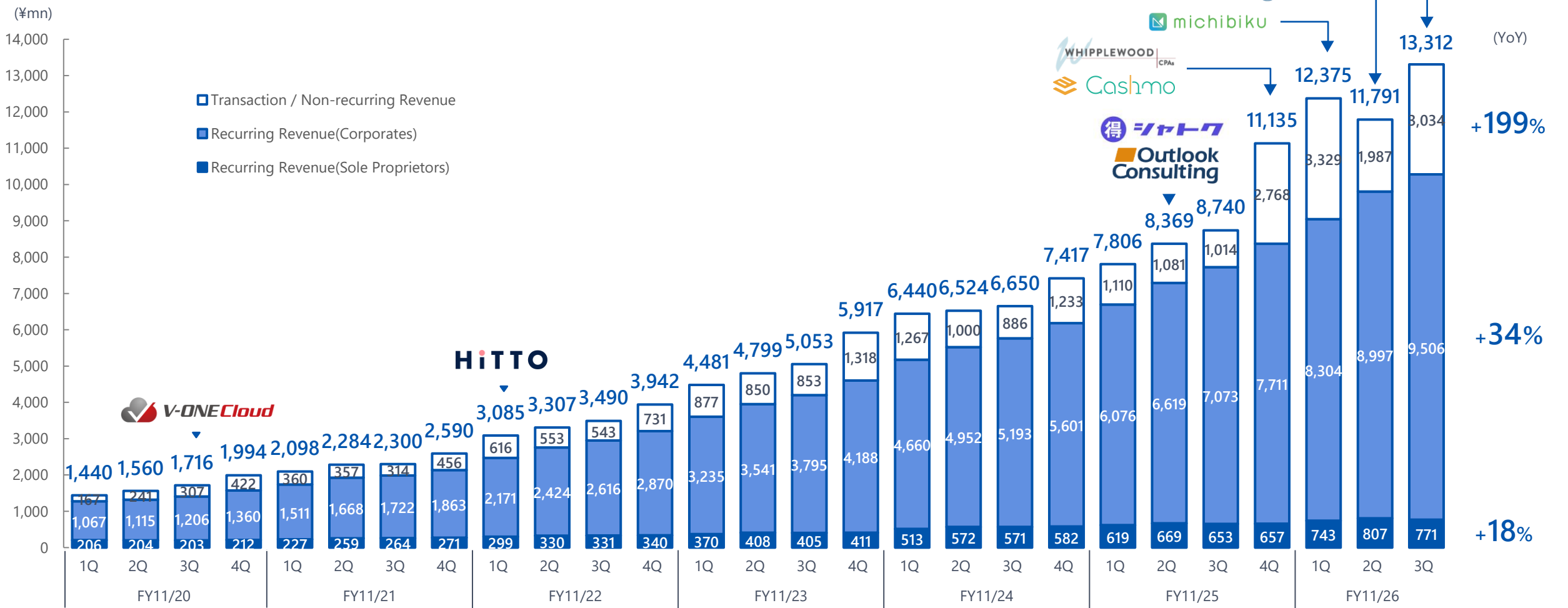
Corporate ARR in Business segment continued to soar, **up 31% YoY**.



*1 Calculated by multiplying the MRR as of the end of each quarter by 12. See the glossary at the end of the presentation for the detailed definitions of ARR, MRR, etc. Fintech ARR is calculated by defining MRR as one-third of quarterly sales from *Money Forward Business Card*, *Money Forward Early Payment*, invoice card pay functions in *Money Forward Cloud Invoice Issuing*, and *Money Forward Invoice Card Pay*. As this is an indicator of recurring revenue, settlements with high seasonality and certain transaction revenues are excluded. For *STREAMED* included in corporate ARR in Business segment, MRR is calculated as one-third of its subscription revenue in Q1 and Q2 to adjust for seasonal factors. Non-recurring revenue of each business is not included.

Quarterly Net Sales of Business Segment

The card business served as a major driver, with net sales of Business segment surging **52% YoY**. Corporate recurring revenue continued to see firm growth, **up 34% 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 Outlook Consulting, Co. Ltd., sales from card payment fees in *Money Forward Business Card*, and *Money Forward Early Payment*.

* Outlook Consulting Co., Ltd.'s net sales for five months are included in Q3 consolidated net sales due to a change in the company's fiscal year-end.

Business Segment: Highlights in FY11/26 Q3

The number of paying customers **exceeded 500,000**. Net sales continued to grow rapidly, **rising 52% YoY**, and **45% YoY** excluding the impact of the acquisition in Q3.

Quarterly net sales

¥ **13.31**_{bn}
(+52% YoY)

Corporate recurring revenue
rose 34% YoY.

Corporate ARR

¥ **37.59**_{bn}
(+31% YoY)

Corporate ARPA rose 8.4% YoY.

Medium-sized company ARR

¥ **19.54**_{bn}
(+35% YoY)

ARPA of medium-sized companies rose 7.6% YoY excluding the impact of the business succession of AKASHI.

Q3 net increase in corporate paying customers:

+10,822

FY11/25 Q3 : +9,675 businesses

Corporate customer churn %

0.9 % / 0.8 %

(3-month average/12-month average)

3- and 12-month average churn rate of sole proprietors was 1.5% and 2.2%, respectively.

Planning to revise pricing for sole proprietors, SMBs

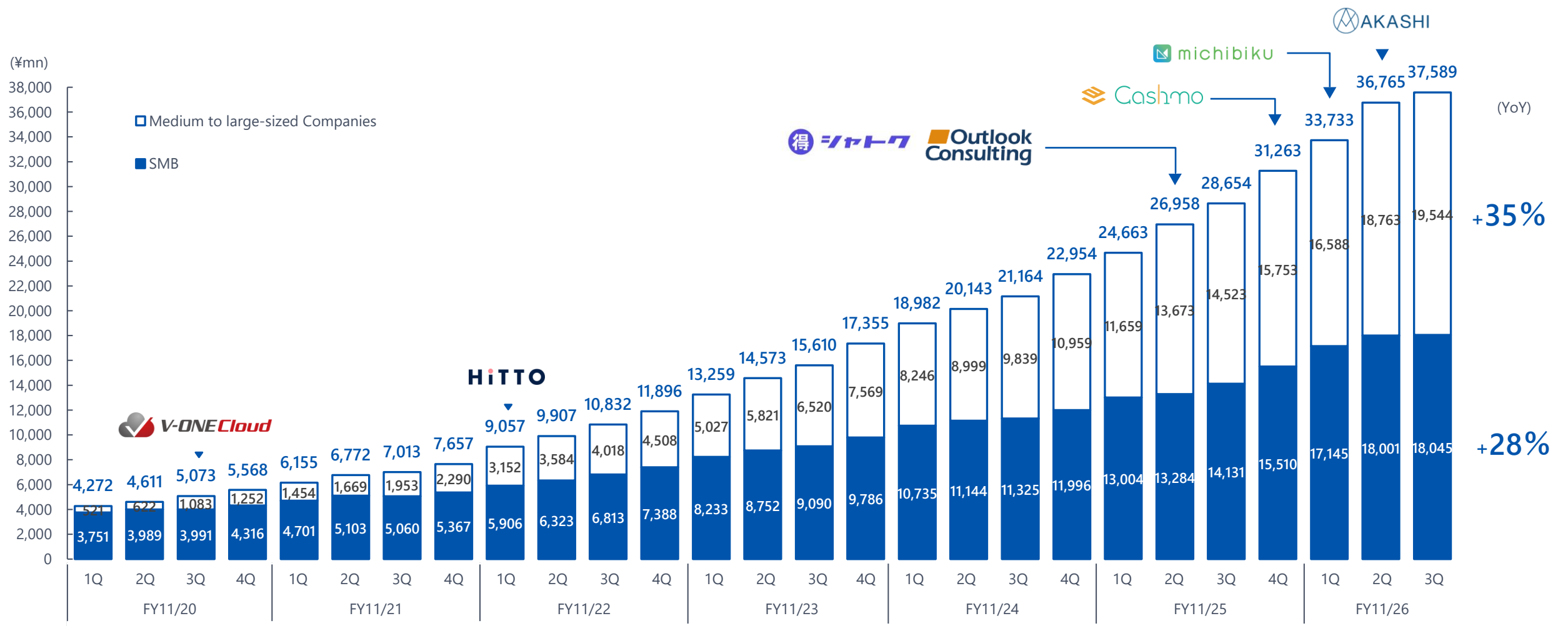
**Expecting a +¥2.5bn*1
ARR impact**

*1 Projected ARR impact as of May 2028, reflecting a full-year cycle of price revisions effects. Plans for sole proprietors are scheduled to take effect in December 2026, and plans for SMBs in June 2027.

Corporate ARR in Business Segment Increased by 31% YoY.

ARR of medium-sized companies continued to grow rapidly, rising 35% YoY.

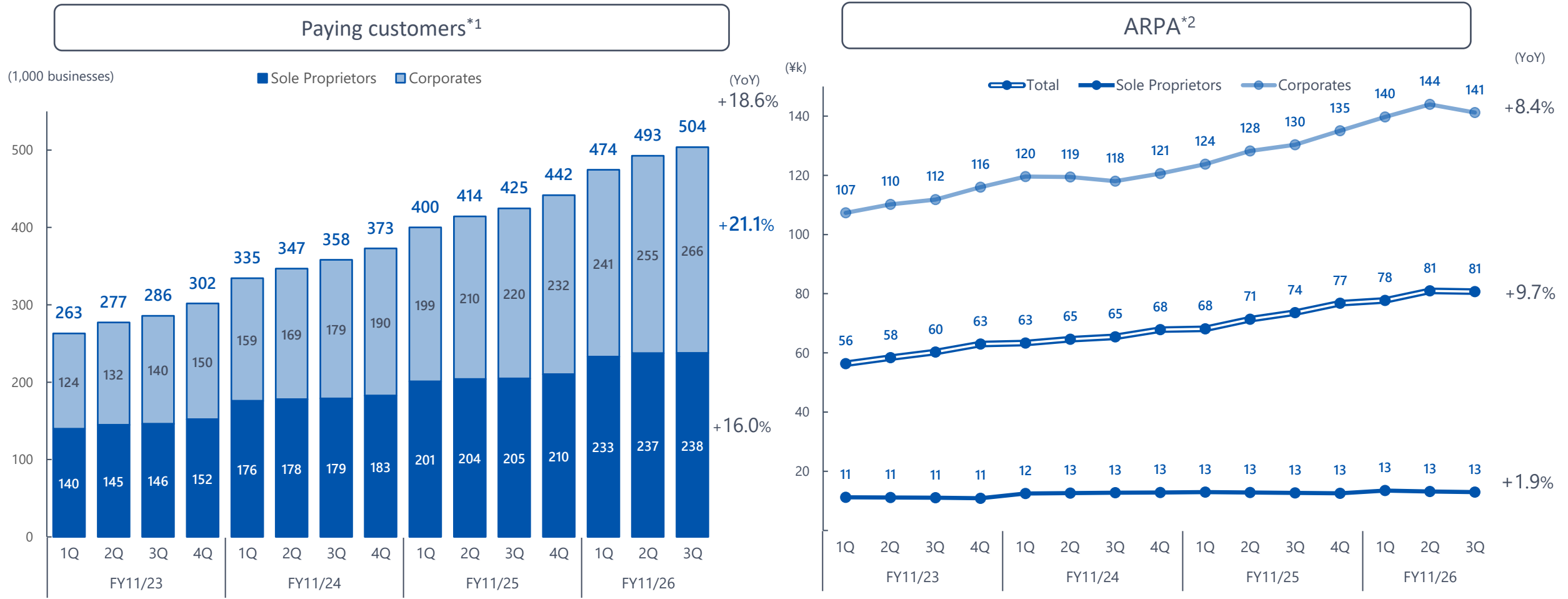
+31%
YoY



* "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 the glossary at the end of the presentation for the definitions of ARR, MRR, etc.

Paying Customers*1 and ARPA*2 Continued to Rise

The number of paying customers **exceeded 500,000**. The number of corporate customers continued strong growth, up **21.1% YoY**. Corporate ARPA continued to increase, rising 8.4% YoY, even as the impact from price revisions subsided.

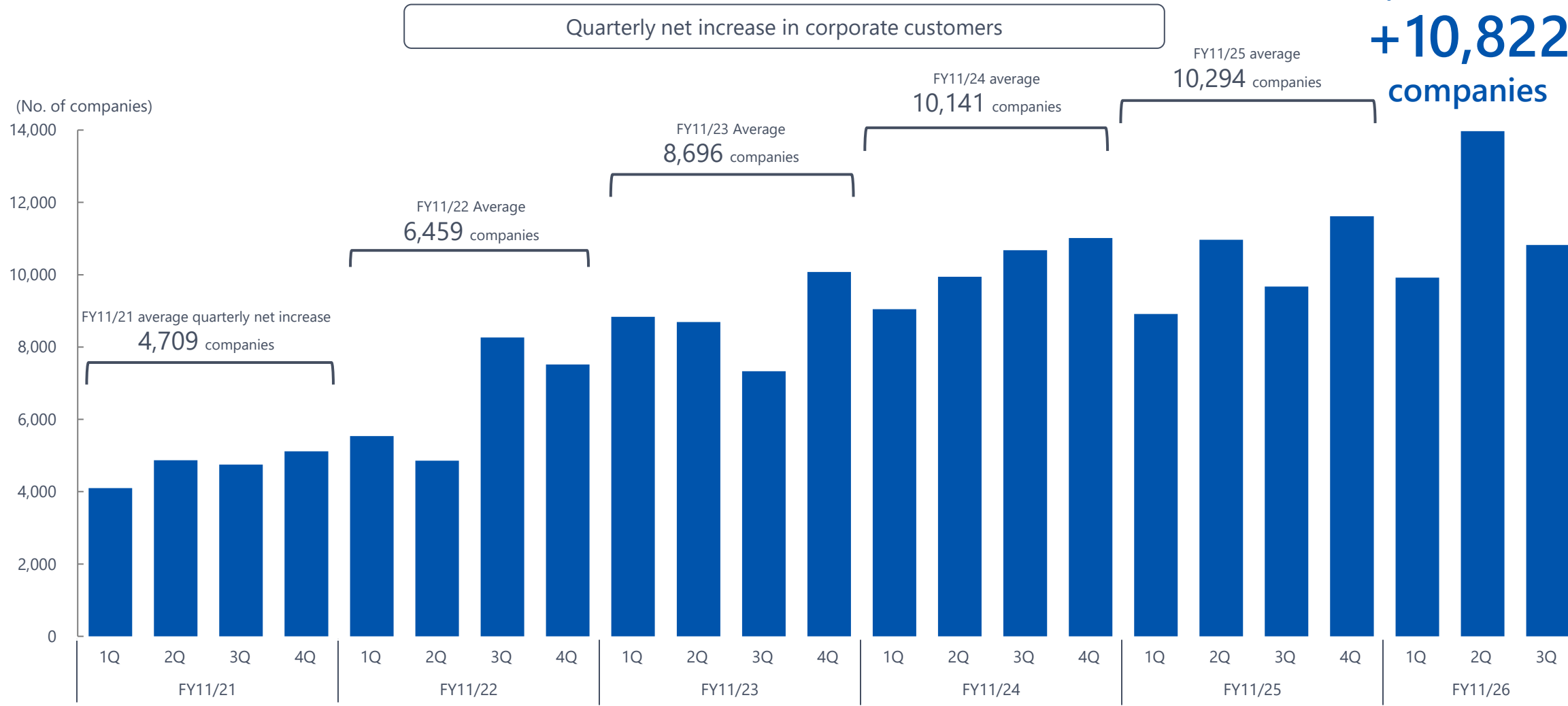


*1 The number of paying customers who are sole proprietors is the number of those who pay for *Money Forward Cloud* services catering to individuals. The number of corporate paying customers includes business corporations, and professional service firms and their clients that pay for services catering 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 segment in the last month of each term (ARR), divided by the number of paying customers. See the glossary at the end of the presentation for detailed definitions.

Net Increase in Corporate Customers and Continued Enhancement of Accounting firms Channel

Large-scale adoptions via accounting firms continued to make progress, with the net increase in customers rising drastically YoY (from 9,675 in FY11/25 Q3).

FY11/26 Q3
Net increase in corporate customers
+10,822 companies

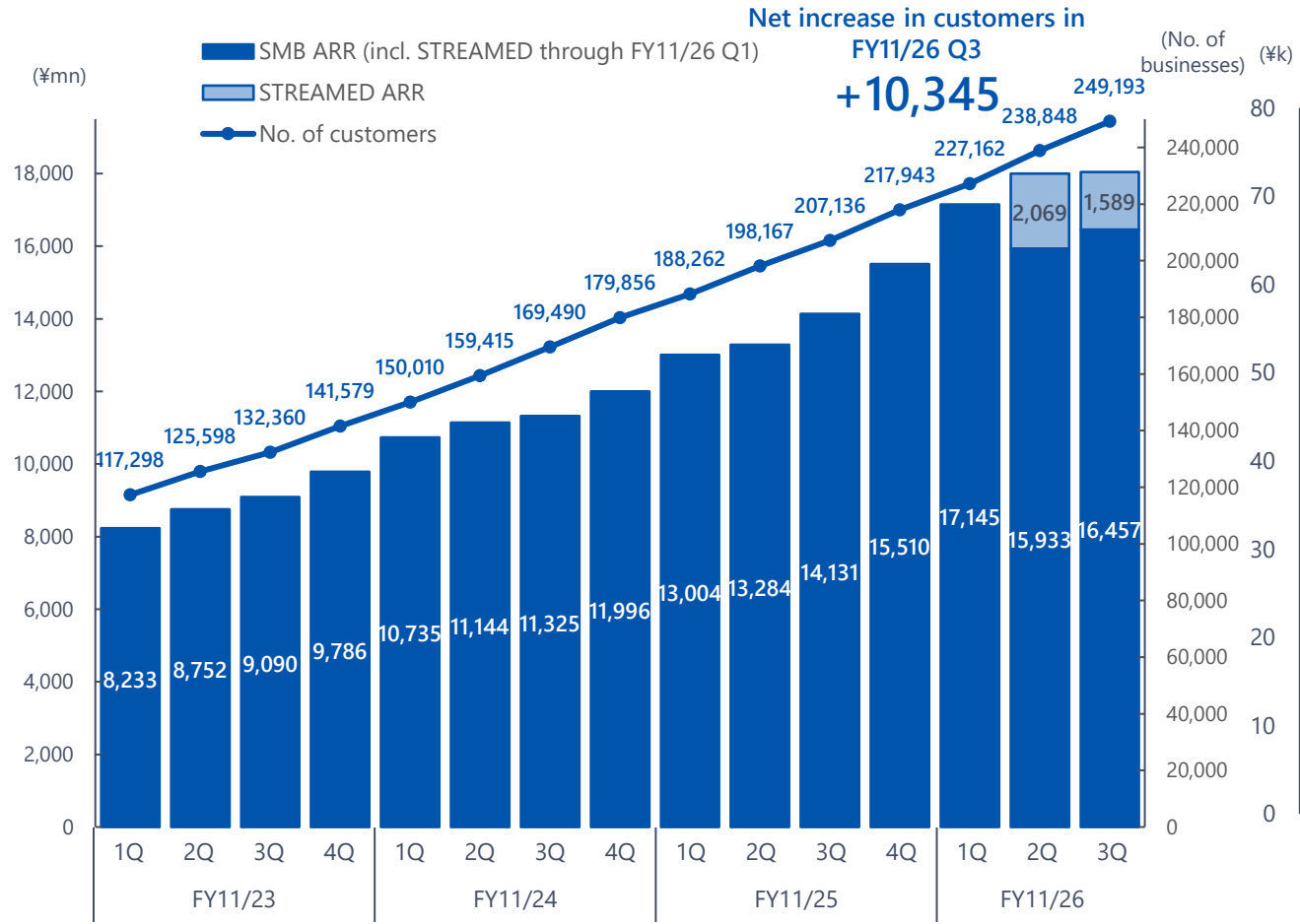


* The FY11/25 Q1 figure includes the net increase in customers in the former Finance segment excluding HIRAC FUND, while the figures for and before FY11/24 Q4 do not.

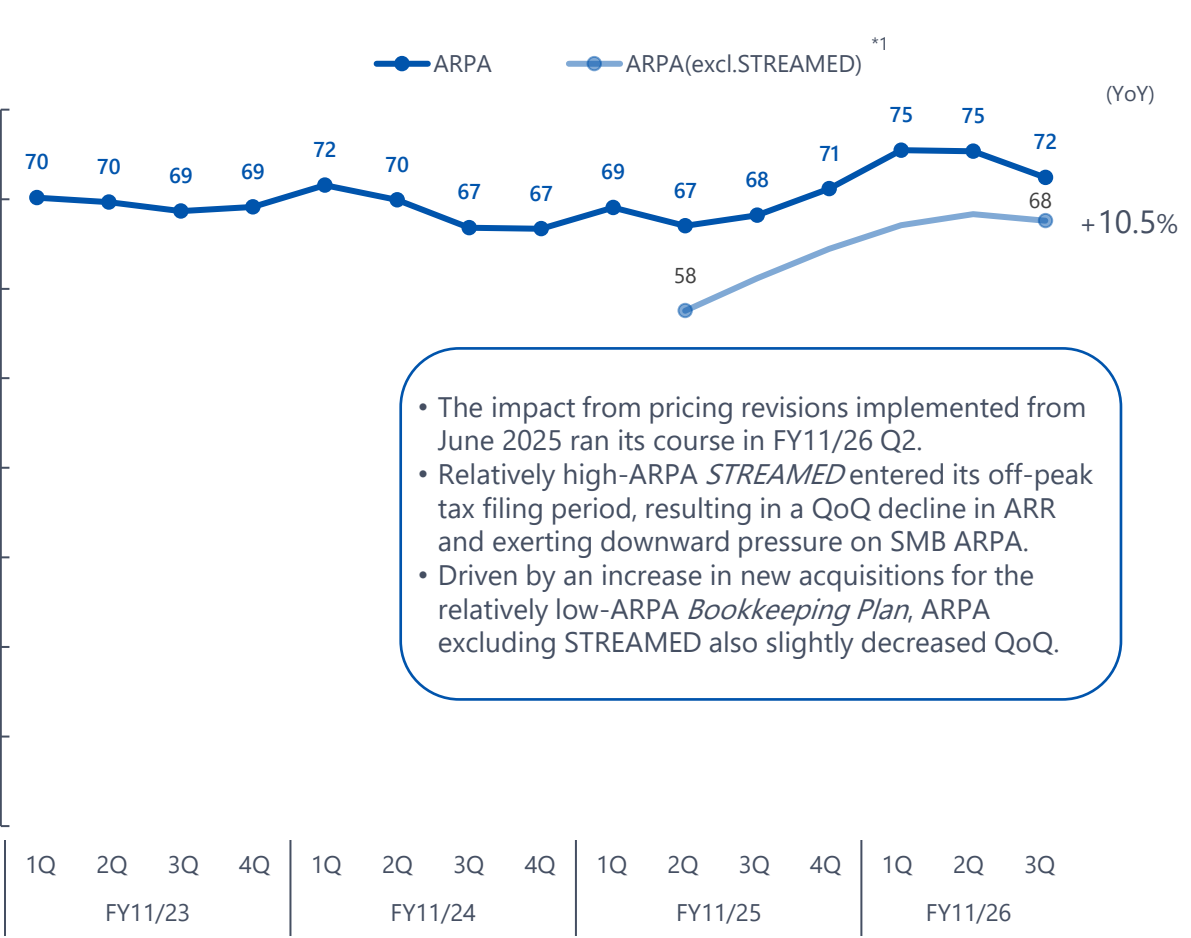
SMB ARR Increased by 28% YoY

The net increase in customers was favorable at +10,345 companies. ARR excluding *STREAMED* rose ¥520mn, while ARPA also continued to grow, **up 10.5% YoY**. ARR and ARPA are expected to rise from FY11/27 Q3 onward driven by pricing revisions.

SMB ARR and No. of customers



SMB ARPA



* "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. *1 Calculated excluding ARR and number of customers of *STREAMED*.

Pricing Updates Planned for *Money Forward Cloud* Subscription Plans for SMBs and Sole Proprietors

Planning to update pricing for subscription plans to accommodate changes in laws and regulations, the development of new functions, and the rise in development costs due to inflation. The repricing for sole proprietors is scheduled to start in December 2026, and for SMBs in June 2027.

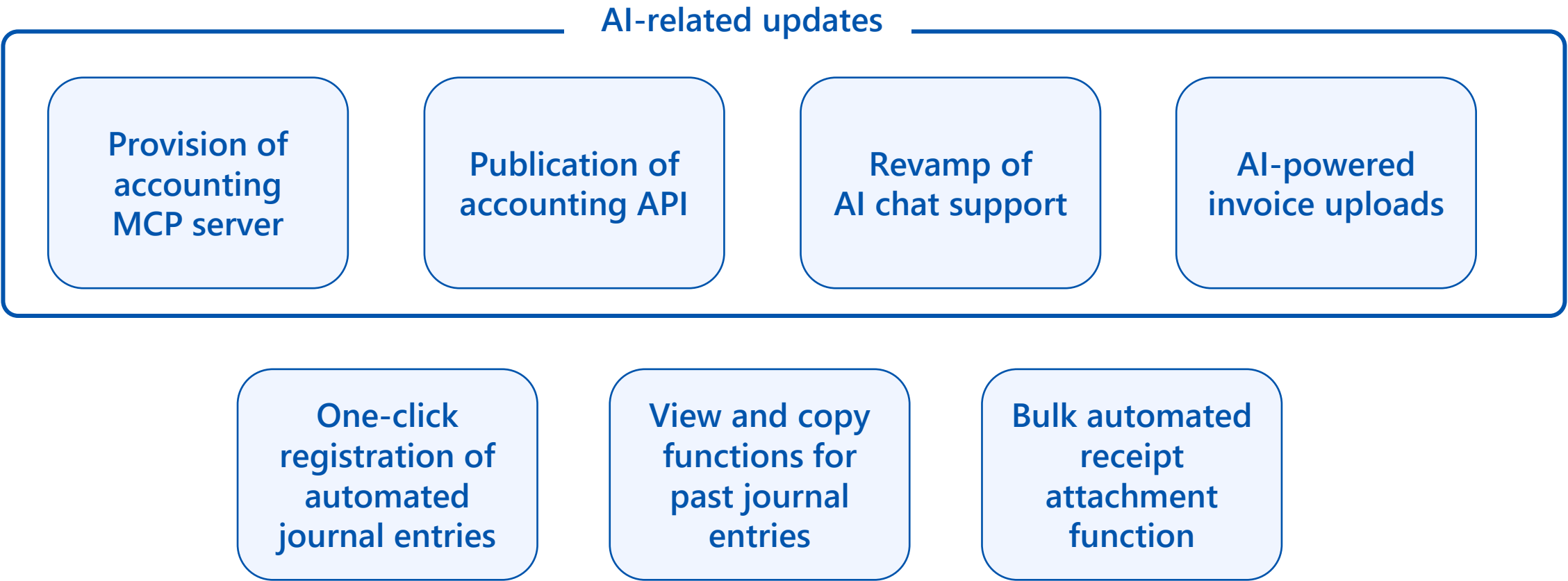
SMB subscription plans			
Plans		Before revision	After revision
Single-person company	Monthly	¥3,980/month	¥ 3,980/month
	Annual	¥ 2,480/month ¥29,760/year	¥ 2,980/month ¥35,760/year
Small business	Monthly	¥ 5,980/month	¥6,980/month
	Annual	¥4,480/month ¥53,760/year	¥5,380/month ¥64,560/year
Business	Monthly	¥7,980/month	¥ 8,980/month
	Annual	¥6,480/month ¥77,760/year	¥ 6,980/month ¥83,760/year

Sole proprietor subscription plans			
Plans		Before revision	After revision
Personal Mini	Monthly	¥1,280/month	¥ 1,680/month
	Annual	¥ 900/month ¥10,800/year	¥ 900/month ¥10,800/year
Personal	Monthly	¥ 1,680/month	¥2,880/month
	Annual	¥1,280/month ¥15,360/year	¥1,880/month ¥22,560/year
Personal Plus	Annual	¥2,980/month ¥35,760/year	¥ 3,180/month ¥38,160/year

* All rates shown above are tax-exclusive.

Updating Pricing by Continuously Raising Value of Services, Including via AI Functions

Continued to enhance multiple products, including the MCP server and AI functions.



Hosted “Accounting Firms Summit 2026,” one of Japan’s largest events for accounting and tax professionals, on October 2.

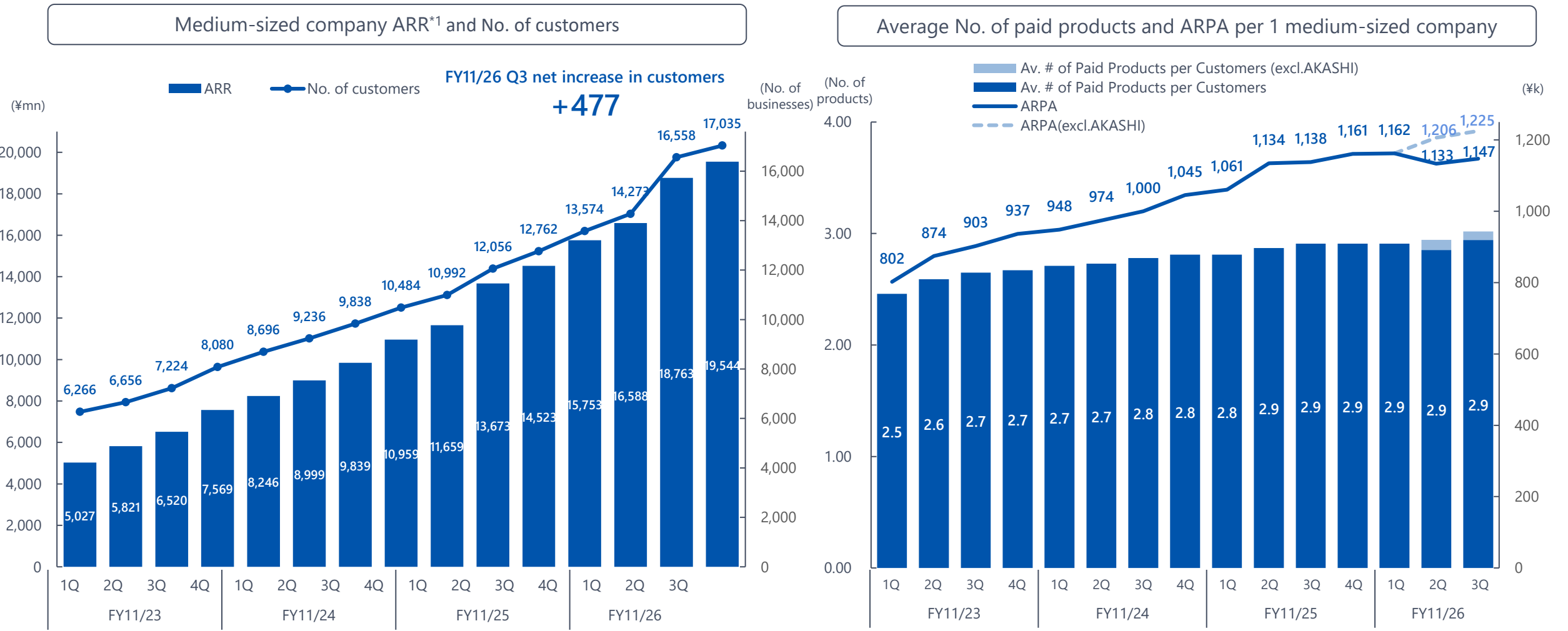
Under the theme “Shaping the Future of Accounting Firms with AI,” we shared the latest examples of AI adoption and our product development roadmap. Live demonstrations of *Money Forward AI Cowork* and other new features highlighted the potential for AI to transform how accounting firms operate and create new opportunities.



Over 4,000 registrations, a record high, with approximately 99% participant satisfaction*.

Medium-Sized Company ARR Also Continued to Rise Firmly, Up 35% YoY

ARPA excluding the impact of the business succession of *AKASHI* was **¥1,225k**, accelerated, **up 7.6% YoY**.



* "Medium-sized companies" includes general corporate users (excluding accounting 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.

One of Japan's largest back-office SaaS lineups, now enhanced with AI-powered autonomous support

Accounting

Money Forward

Cloud Accounting Plus

Money Forward

Cloud Fixed Assets

Money Forward

Cloud Project Cost

Money Forward

Cloud Lease Accounting

Expense Management

Money Forward

Cloud Expense

Money Forward

Cloud Accounts Payable

Money Forward

BusinessCard

Money Forward

Cloud AI Token Management

NEW

Receivable

Money Forward

Cloud Receivable Management

V-ONECloud

Money Forward

Cloud Invoice Issuing Plus

Money Forward

Cloud Invoice System

Money Forward

Kakebarai

Corporate Performance Management

Money Forward

Cloud Consolidated Accounting

Manageboard

Money Forward Group

Sactona

Money Forward Group

michibiku

Money Forward Group

conkan

Money Forward Group

Contract

Money Forward

Cloud Contract

Money Forward

Cloud AI Contract Review

SaaS Management

Money Forward

Admina

HR

Money Forward

Cloud Payroll

Money Forward

Cloud Attendance

Money Forward

Cloud Attendance Plus

Money Forward

Cloud Social Insurance

Money Forward

Cloud HRIS

Money Forward

Cloud Tax Adjustment

Money Forward

Cloud Survey

powered by ミキワズ

Money Forward

Cloud My Number

Money Forward

Cloud Aptitude Test

powered by ミキワズ

Money Forward

Cloud Corporate Housing Benefits

Money Forward

Cloud Health Management

NEW

AI-powered autonomous task support

Money Forward

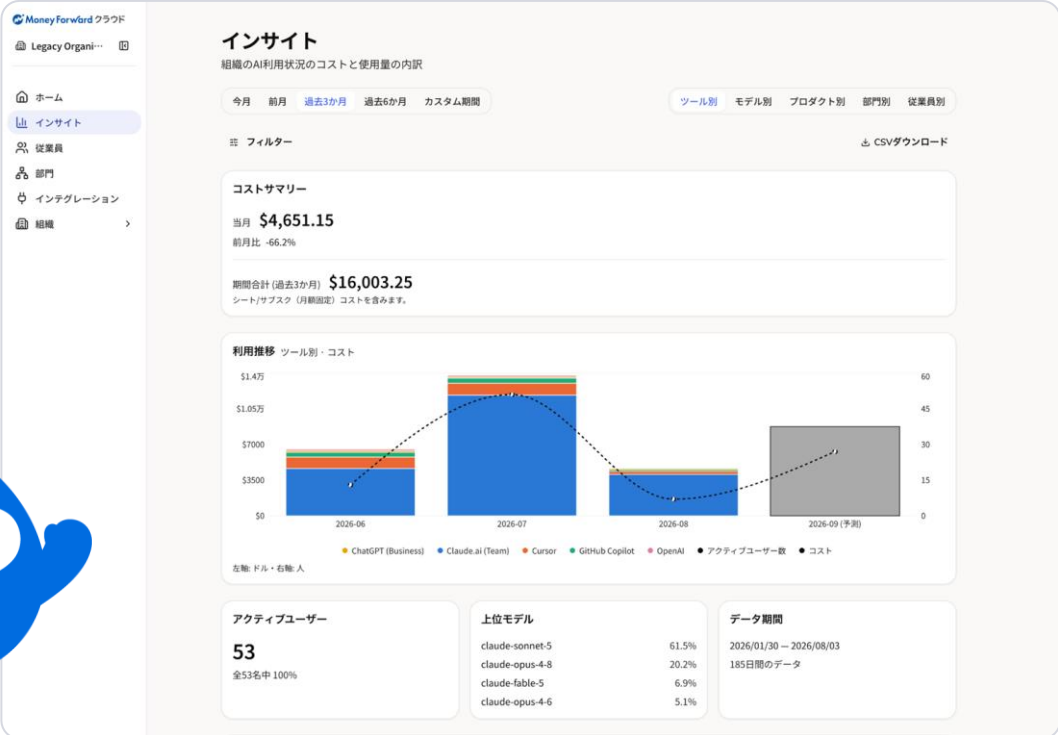
 AI Cowork

Released in Oct. 2026 to select accounting firms

Released *Money Forward Cloud AI Token Management*

Centrally monitors and displays AI costs and usage on a dashboard. Helps companies fortify AI governance in response to the expanded use of AI tools.

Money Forward Cloud AI Token Management



✓

AI costs and usage can be confirmed by unit of user, tool, and model

✓

Visualization enables grasping trends in AI usage and cost drivers

✓

Combined use with *Money Forward Business Card* enables controlling ceiling for AI spending

Strengthening the Product Lineup for HR and Labor Management at Mid-Sized Companies

Money Forward Cloud Health Management Launching in Mid-October. For mid-sized companies, health checkups and stress checks involve significant compliance requirements, including conducting assessments, reporting results, and maintaining records. From April 2028, the scope of companies required to conduct stress checks will expand.* The platform streamlines the entire process, including reporting to labor authorities, significantly reducing the administrative burden on HR teams.



Cloud Health Management



End-to-end health management, from employee tracking to electronic applications



Identify Eligible Employees

Easily identify employees eligible for health checkups and stress checks by integrating with HR master data.



Centralized Management of Health Checkup & Stress Check Status

View each employee's health checkup and stress check status in one place, with overall completion rates at a glance.



Automated Report Generation & Electronic Submission

Automatically compiles reports and completes electronic submissions to e-Gov, all within the system.



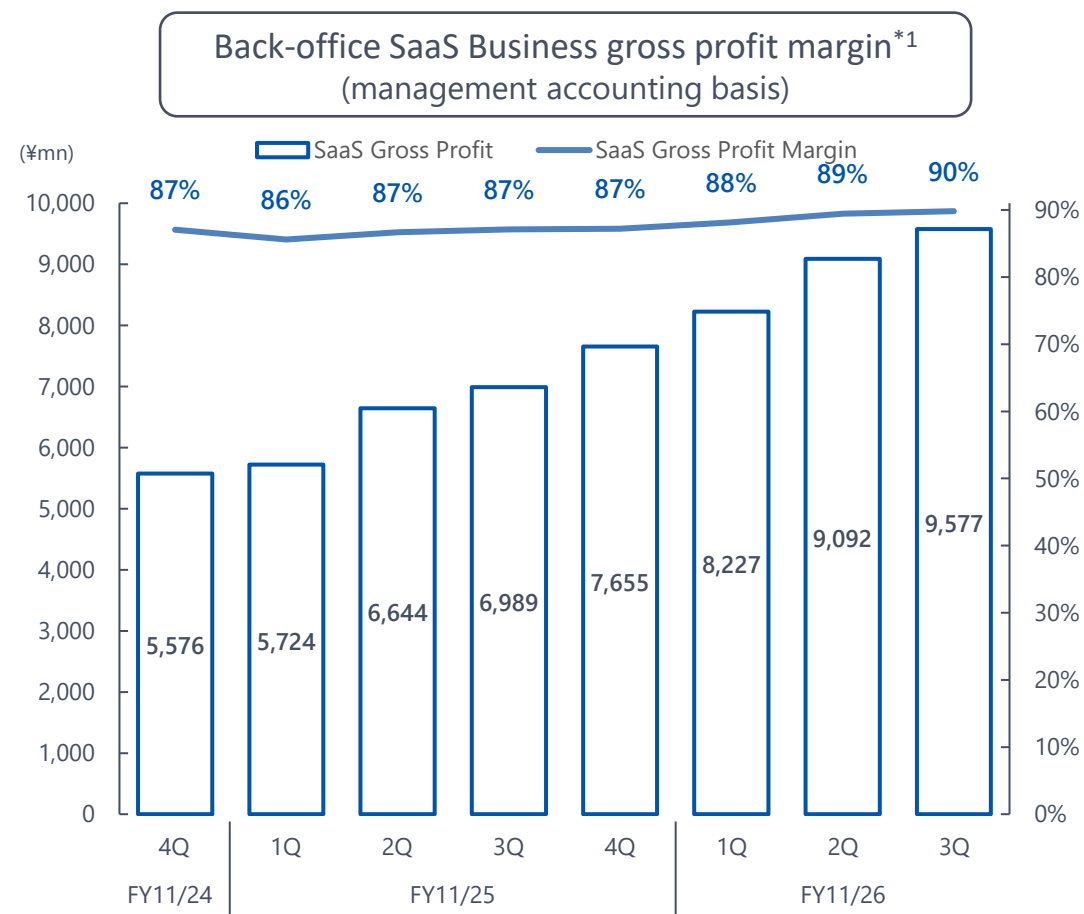
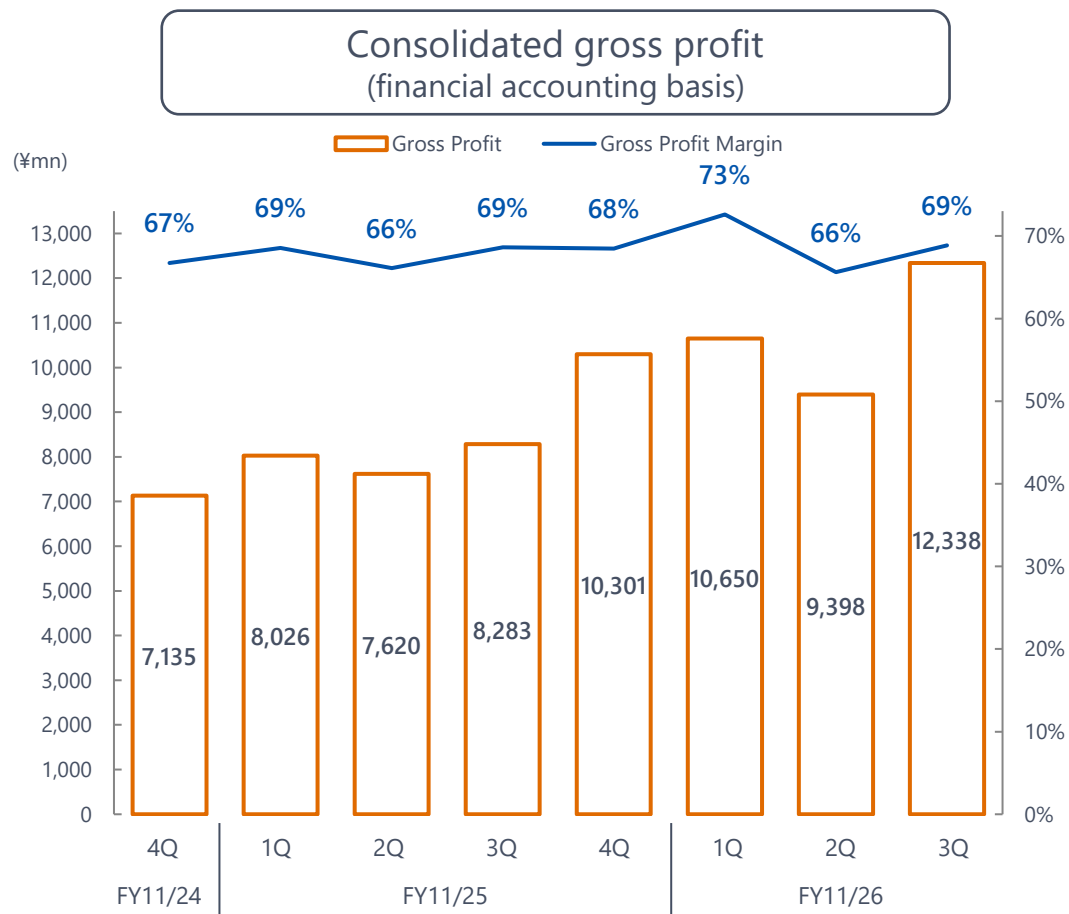
Bulk Reminders for Employees with Outstanding Actions

Filter employees who have not completed their health checkup or stress check and send bulk reminders using customizable templates.

* Stress checks have been mandatory annually since 2015 for workplaces with 50 or more employees. From April 1, 2028, the requirement will extend to workplaces with fewer than 50 employees.

Consolidated Gross Profit and Gross Profit Margin of Back-Office SaaS Business

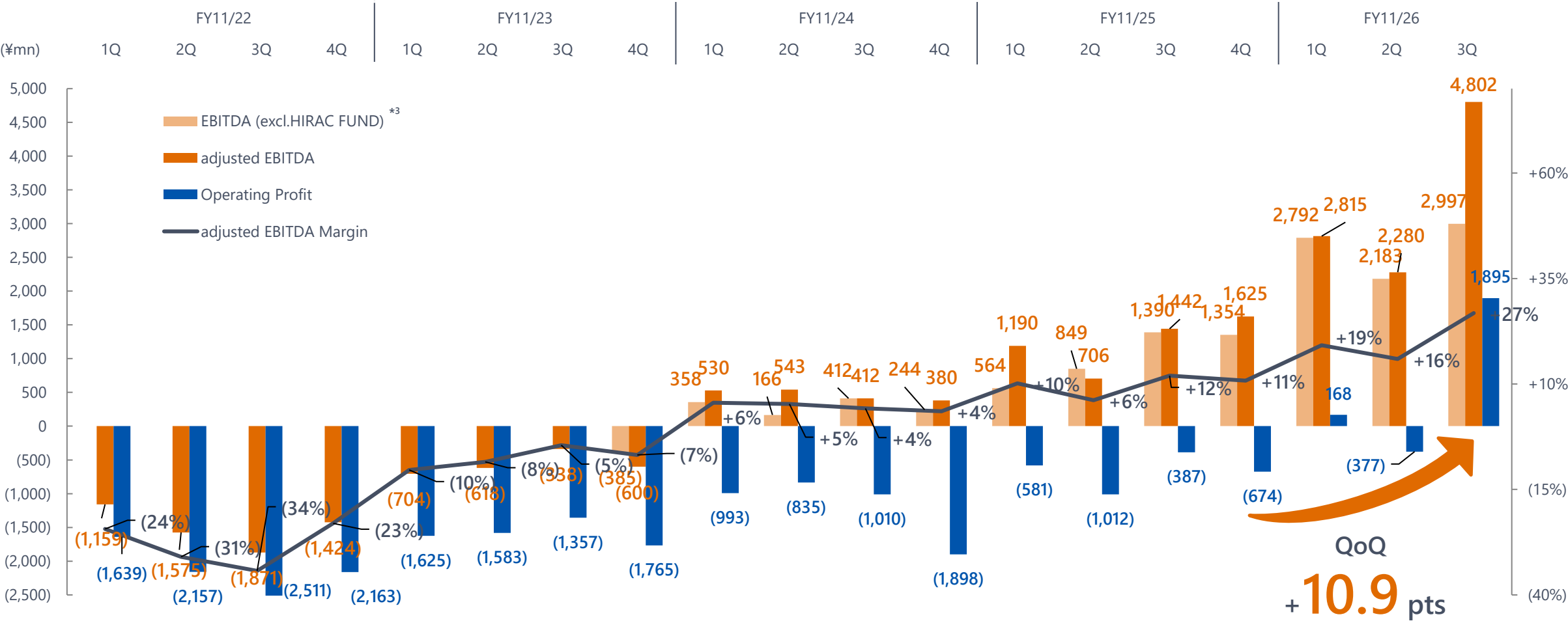
Gross margin of SaaS applications for back-office operations **continued to sustain high levels, at 90%.**



*1 Calculated based on the definition used by typical global SaaS companies for SaaS applications for back-office operations in Business segment. 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.

Quarterly EBITDA*1, and Operating Profit

Adjusted EBITDA*2 and EBITDA margin both **hit a record high at ¥4.8bn and 26.8%, respectively.**
EBITDA margin excluding HIRAC FUND was 19.0%, **improving by 7.3 pts YoY.**

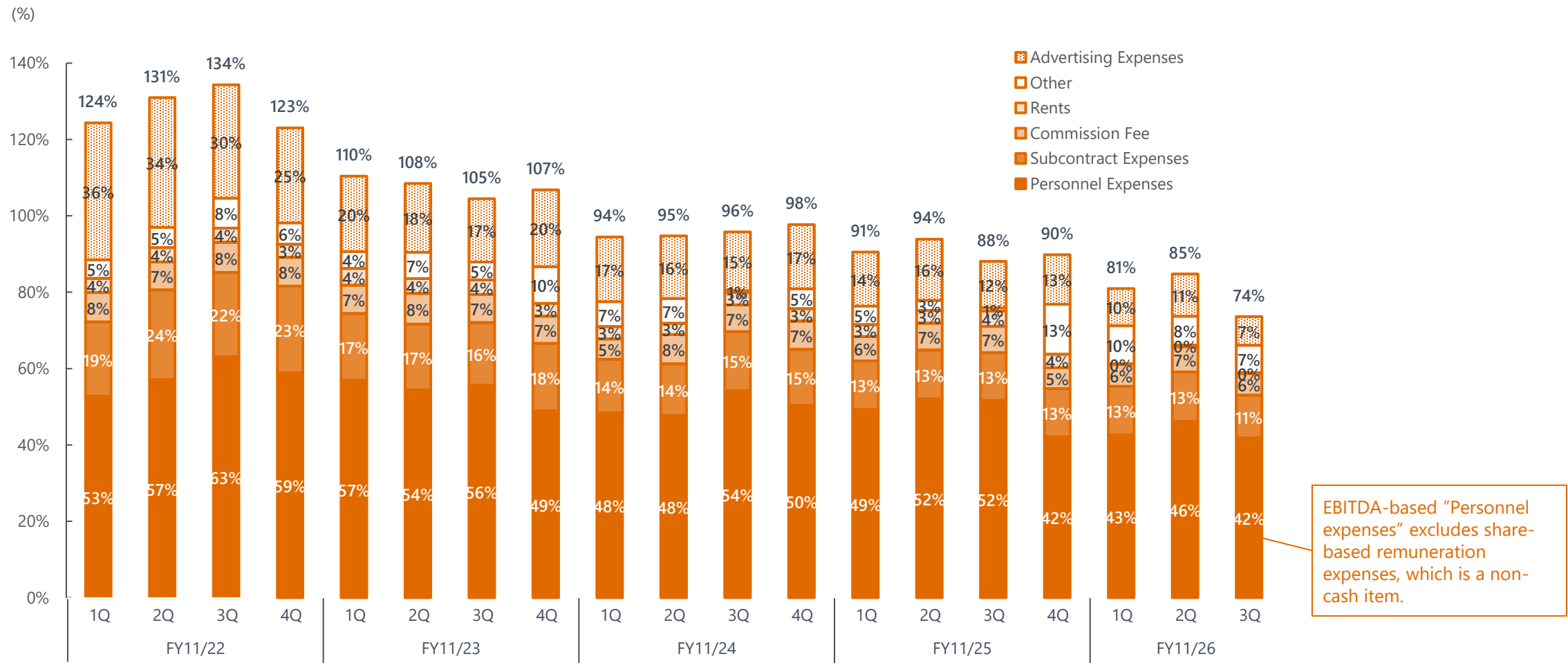


*1 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses *2 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. See P.50 for details on adjusted value.

*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, on an EBITDA basis)

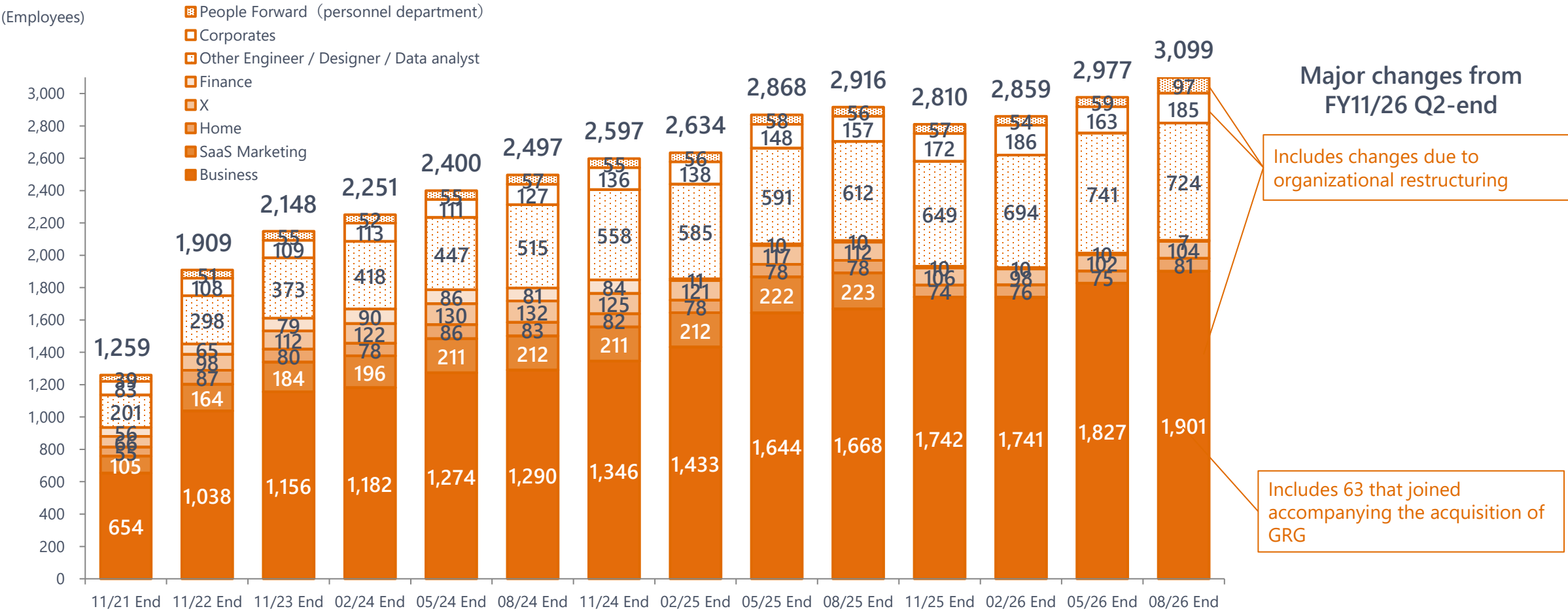
Will continue to place emphasis on unit economics while making disciplined investments.



* "Other" includes IT introduction subsidy fees, communication expenses, recruiting/training expenses, fee expenses, expenses related to business card reward points, and transfer to other account (subtractive item).

Employees*1

On an organic basis excluding the impact of group join, employees increased by 59, contracting from 118*2 in Q2.



* "Engineers/Designers/Data Analysts" includes Lab, the Design Strategy Office, CISO Office, CTO Office, Data AI Infrastructure Dept., CQO Office, Global IT Dept., AX Promotion Dept., Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" includes the CEO Office, Corporate Development Dept., Accounting Dept., Legal Governance Dept., Public Affairs Office, and IP Strategy Office. Employees on leave of absence are counted in "Corporate.". *Excludes employees engaged in operations of equity method affiliates (e.g., SMBC Money Forward Bank Establishment Preparatory KK) Money Forward, Inc. receives outsourcing costs from such equity method affiliates, and thus, no relevant costs are recorded. *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." *2 Increase in employees including new graduates (39).

Boosted CS Productivity with AI Chatbot Updates

Demand for customer support is rising driven by the expansion in our customer base and product lineup.
AI reduces the need for additional customer support staff.

No. of human customer support cases

decreased **52% YoY***¹



✓ AI helps improve user experience

- Simply by typing "How do I deal with this error on the screen?," AI will understand the situation and give a response.
- Provides 24/7 user-friendly responses to inquiries with images.
- Chats can be downloaded in text format.

AIチャットサポート
チームによるサポートも可能です

配賦処理の設定方法について教えて

配賦処理は、まず「配賦基準」を作成し、部門ごとの配賦率を設定します。その後、その基準を使って共通費を各部門へ分配できます。 ①

配賦基準の作成手順

1. 左メニューの「配賦」→「配賦基準」を開く
2. 「配賦基準名」を入力
3. 「部門」で配賦先部門を選択
4. 「配賦基準値」を入力（13桁以内）
5. 必要に応じて「配賦先部門を追加」で部門を追加（最大100件）
6. 「作成」をクリックして保存

※配賦率は、入力した配賦基準値から自動計算されます。 ②

部門コード	部門名	配賦基準値	配賦率	アクション
40001	部門A-1	25	25.000%	編集
40002	部門A-2	25	25.000%	編集
9	部門B	50	50.000%	編集

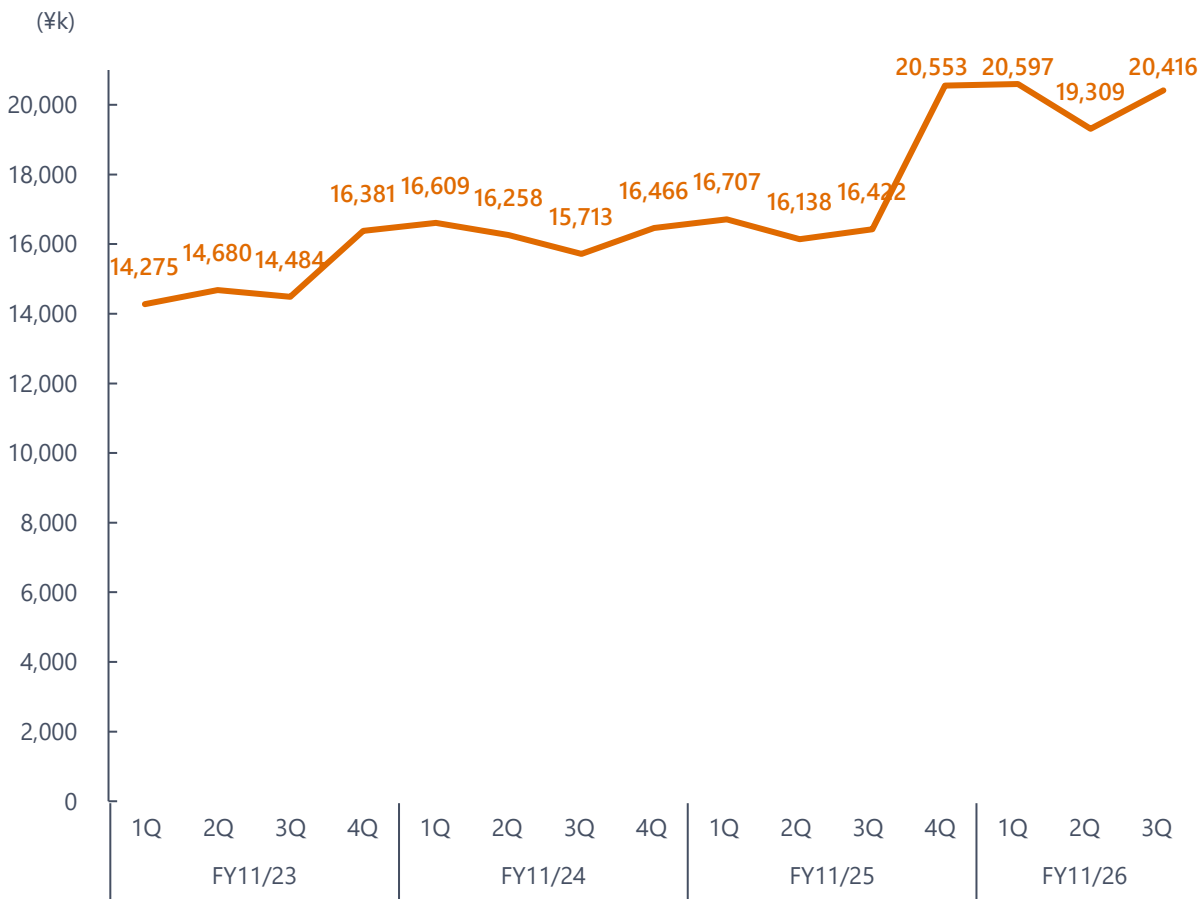
メッセージ...

*1 Based on data covering one month from August 15 to September 14, 2026.

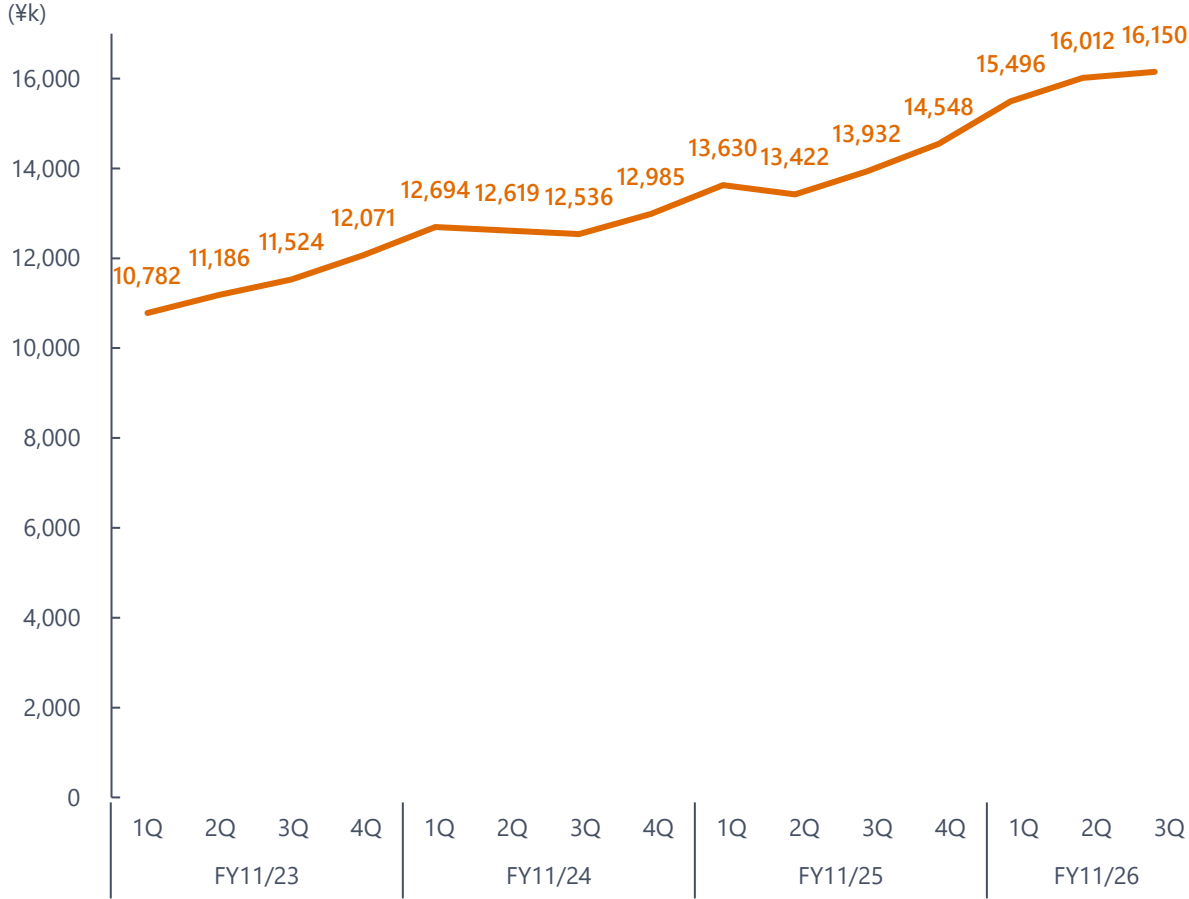
Annual Sales (excluding HIRAC FUND)*1 and ARR per Employee*2

ARR per employee improved by 15.9% YoY.

Annual sales per employee (excluding HIRAC FUND*1)



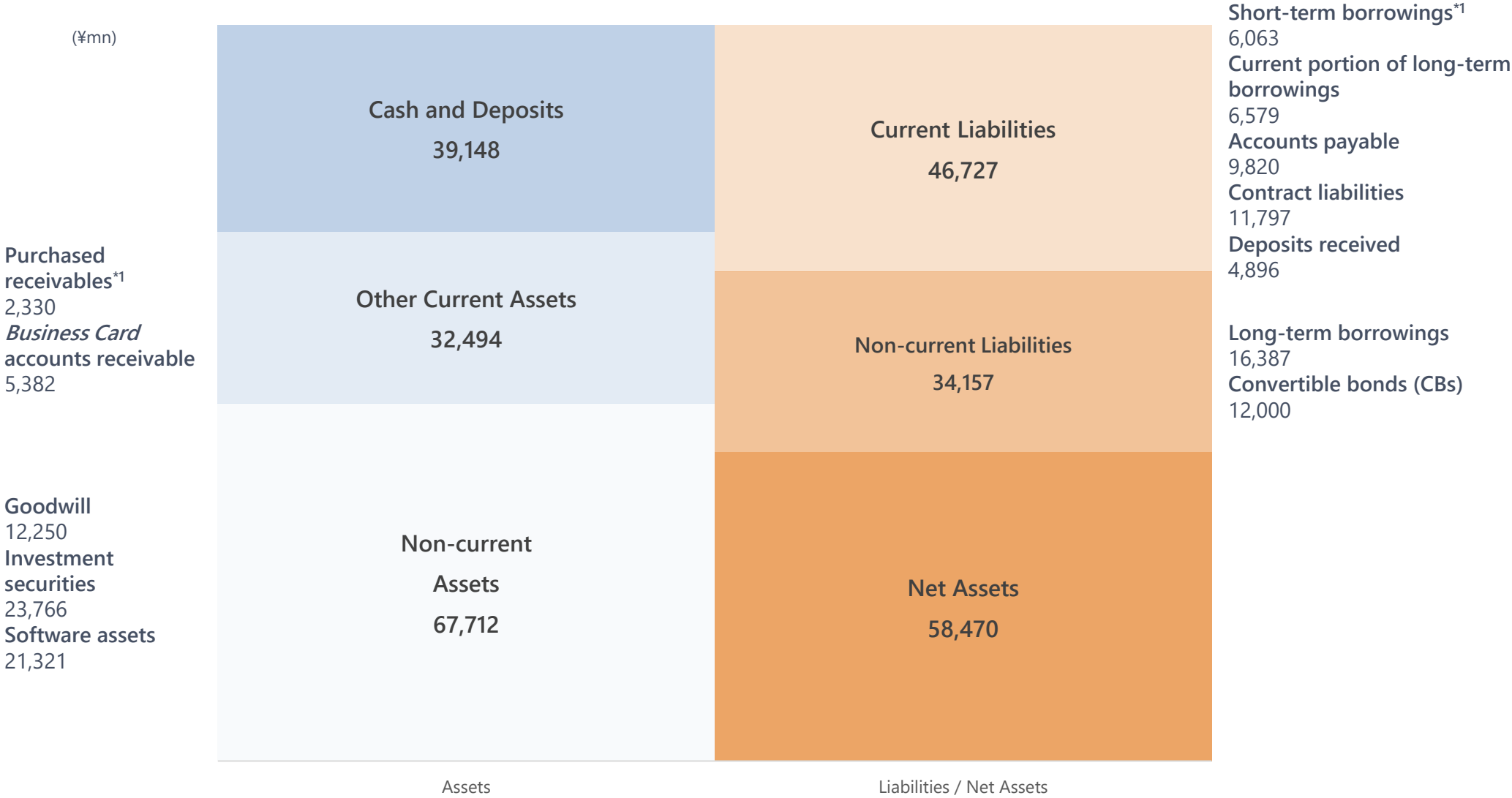
ARR per employee*2



* See p. 22 for the number of employees. Figures for FY11/25 Q1 and beyond are calculated by excluding the number of employees in Finance segment (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 segment 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. From FY11/26 Q3, the number of employees of WhippleWood CPAs PC and Gerstle Rosen & Goldenberg, P.A. are excluded. Fintech ARR is added from FY11/26 Q2.

Balance Sheet Items

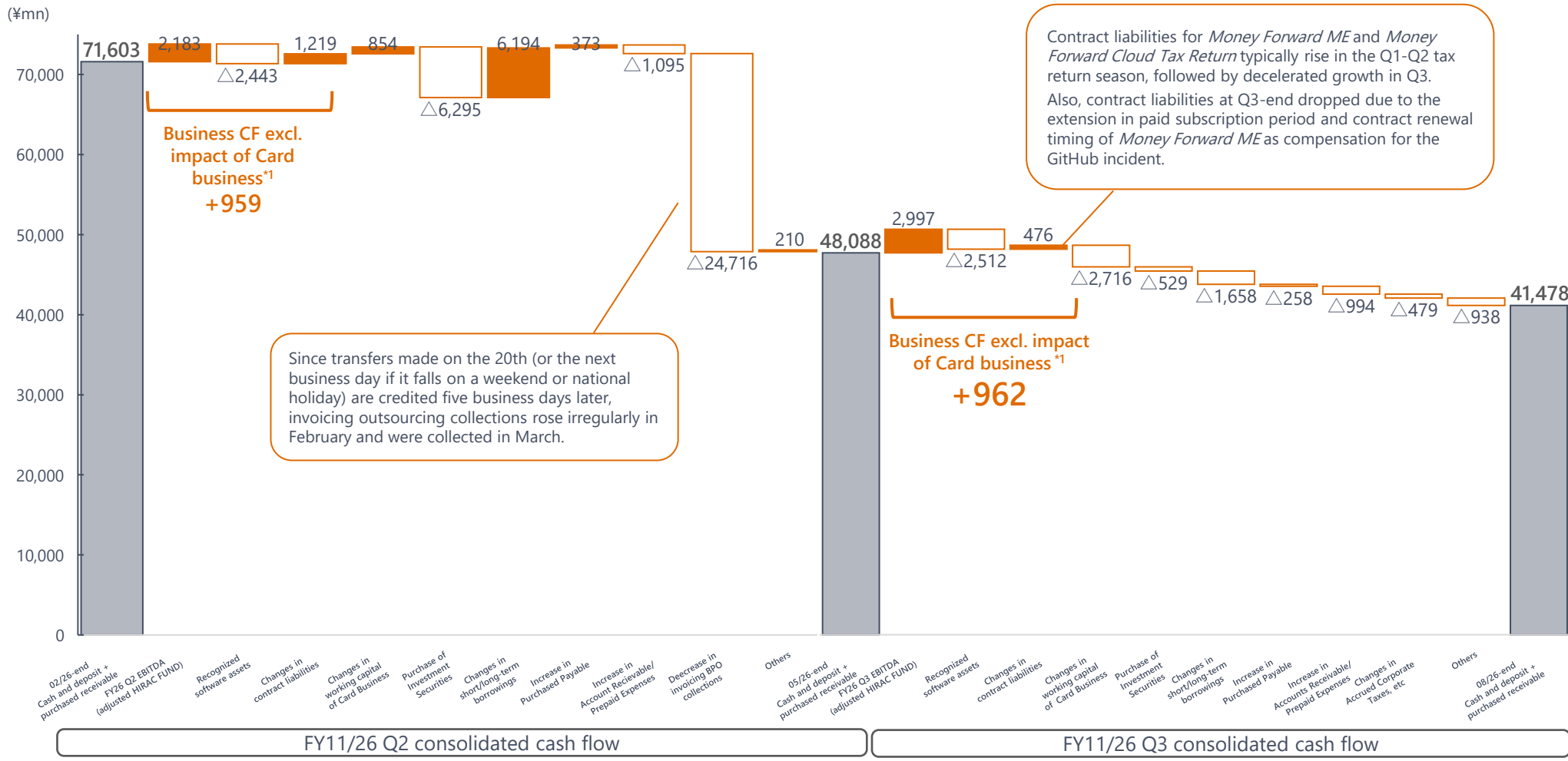
Continued to maintain a high level of financial soundness.



*1 Related to Money Forward Kessai, Inc.

Analysis of Changes in Cash and Deposits Balance

Profitability expanded, with Q3 business CF excluding the impact of Card business*1 increasing by ¥962mn and Q1-Q3 cumulative business CF by ¥2,619mn.



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 Card business*1
Card business provides *Money Forward Business Card* to corporations and sole proprietors. Changes in working capital include changes in deposits received from users and accounts payable/receivable pertaining to the Card business. Cash and deposits increase when deposits or accounts payable increase, and decrease when accounts receivable increases.

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

Changes in invoicing outsourcing collections
Invoicing Outsourcing collections are the accounts payable collected on behalf of the customer, prior to being paid to the customer. An increase in collections translates to an increase in cash and deposits.

*1 Renamed from the former "Pay Business" following a service name change. There is no change to the scope of aggregation or definitions.

Future Growth Opportunities and Initiatives Enabled by AI

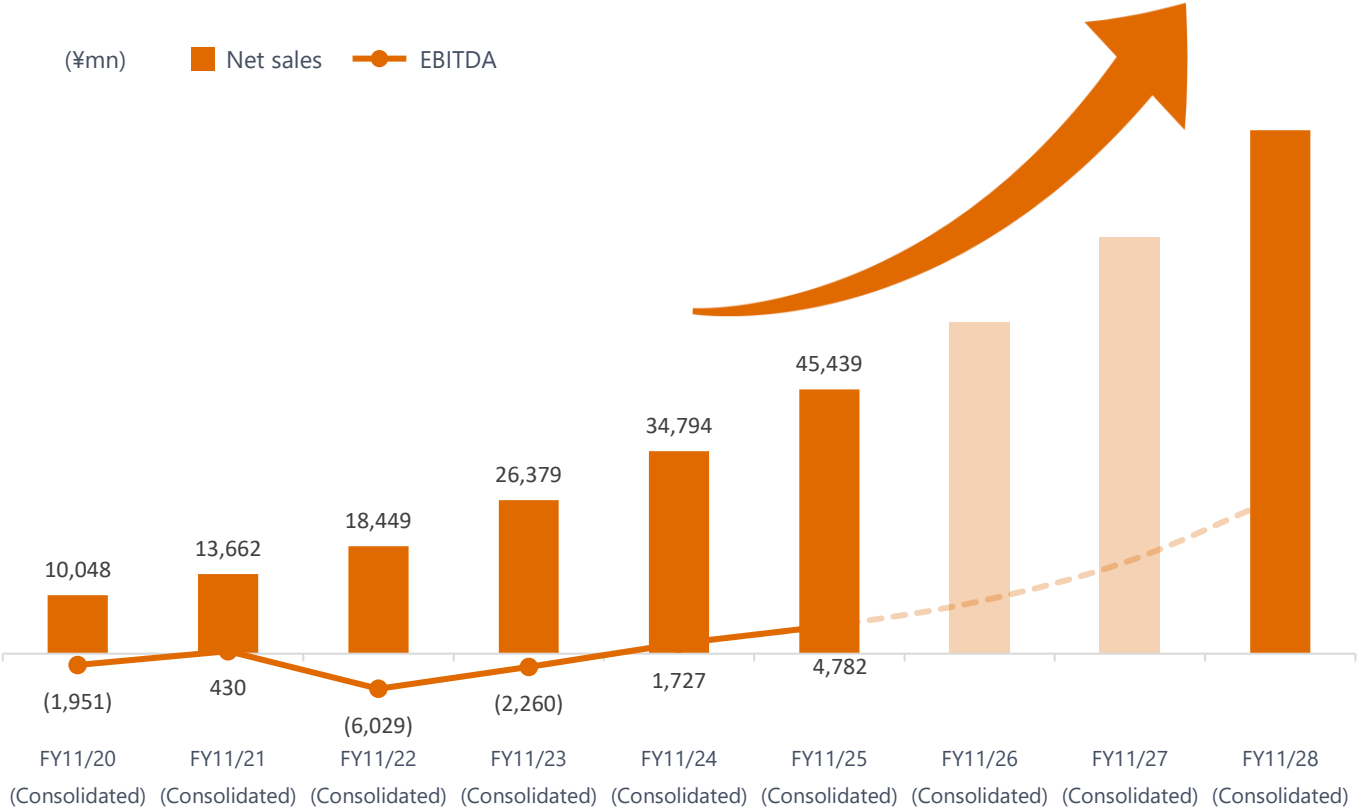
- 1 Medium- to Long-Term Financial Targets for FY11/28 p. 29

- 2 New Growth Opportunities Enabled by AI p. 31
 - 2-1. Evolution of Value Proposition
 - 2-2. Enhanced Product Lineup for AI Execution
 - 2-3. Achieving ¥15bn in ARR
 - Through AI products & AI-managed services
 - 2-4. TAM Expansion by Providing Digital Workers

- 3 Initiatives in AI products/AI-managed services p. 37

1. Progress in Medium- to Long-Term Financial Targets

In FY11/25, net sales was near the upper end of initial guidance, while adjusted EBITDA topped initial guidance.
Raised full-year guidance in FY11/26 Q2. Making steady progress toward achieving medium- to long-term financial targets.
Driving further growth through AI products and services.



FY11/28 net sales FY11/28 SaaS ARR*1

¥90bn+ ¥80bn+

- Breakdown of FY11/28 net sales
- Business segment: ¥65–70bn+
 - Home/X segments: ¥10bn+ each
 - Finance segment (HIRAC FUND): ¥1–2bn+

FY11/28 EBITDA FY11/28 Business CF

¥27bn+ ¥18bn+

Aiming for EBITDA margin 40%+ in long term

Will bolster commitment toward cash flow generation

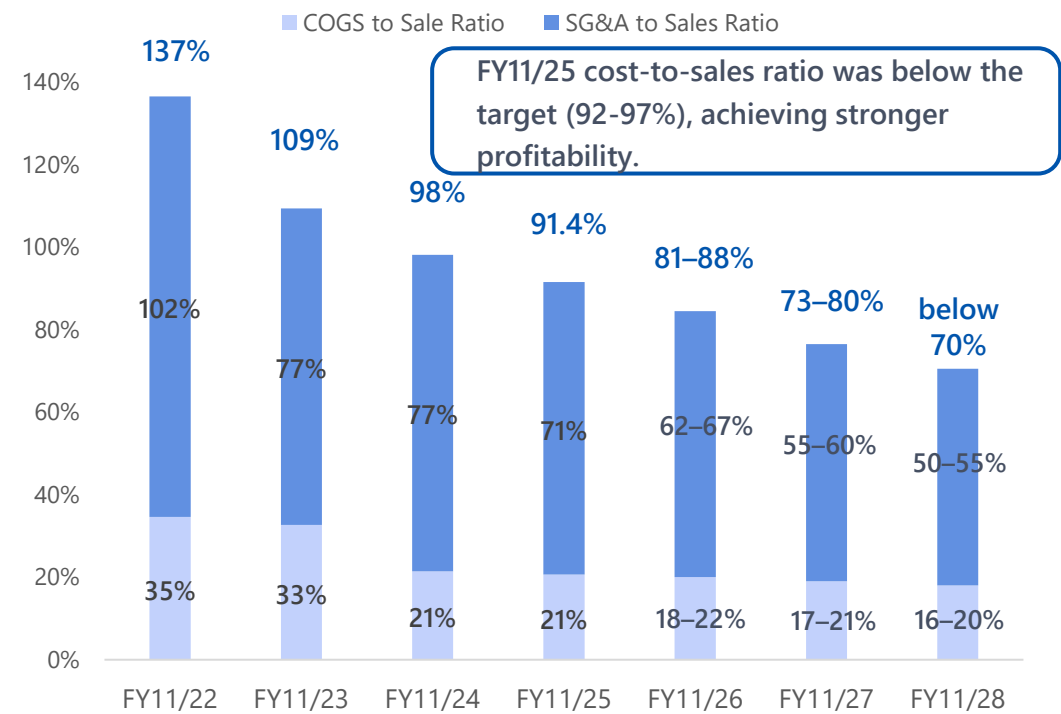
* The above image is for reference only and does not indicate the expected net sales or EBITDA between FY11/26 and FY11/28. * SaaS Marketing segment and Nexsol Co., Ltd. are excluded from net sales but included in EBITDA.

*1 SaaS ARR excluding Fintech ARR. See p. 58 for the definition of Fintech ARR

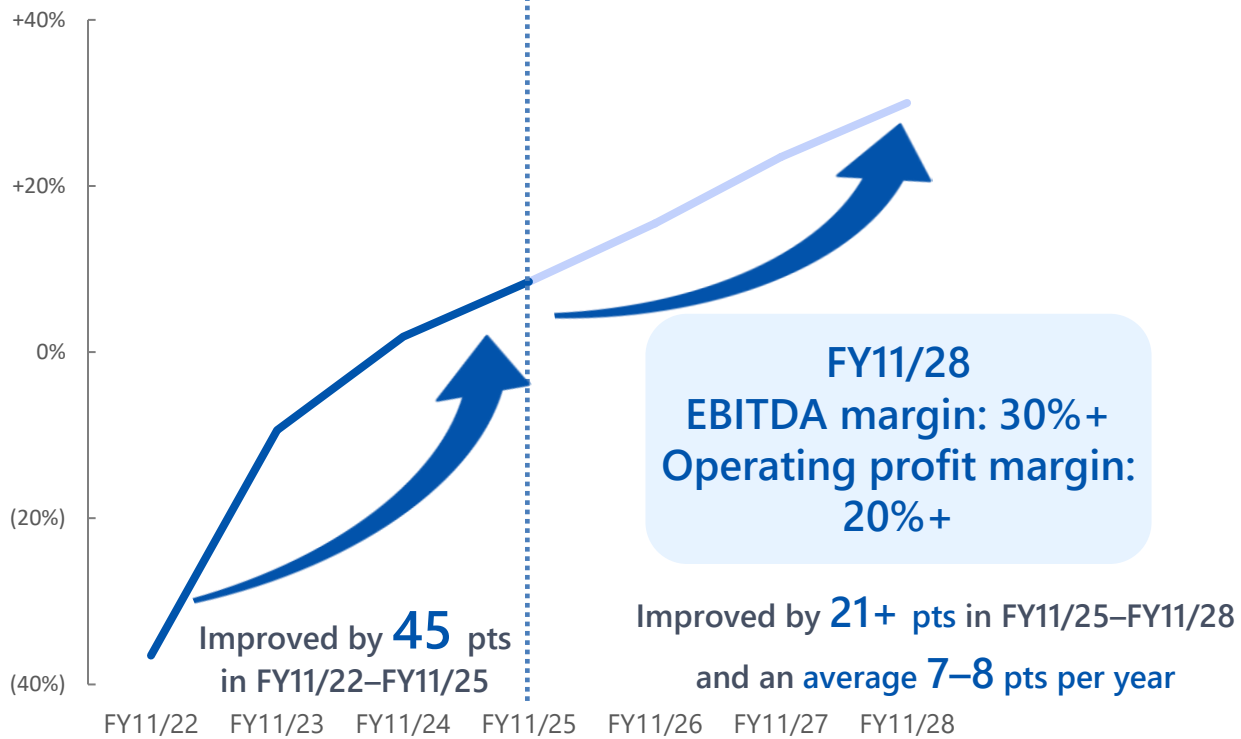
1-1. Business Segment Profit Plan, FY11/26 Progress in Medium- to Long-Term Targets

Expecting EBITDA margin to improve by 21pts to 30%+ in the three years covering FY11/25–FY11/28. **FY11/26 Q3 EBITDA margin expanded by 8.8pts YoY**, on track to achieve the FY26 Rule of 40*¹ and FY28 margin target. Will aim to boost productivity further with AI.

Business segment cost-to-sales ratio (EBITDA basis)



Business segment EBITDA margin

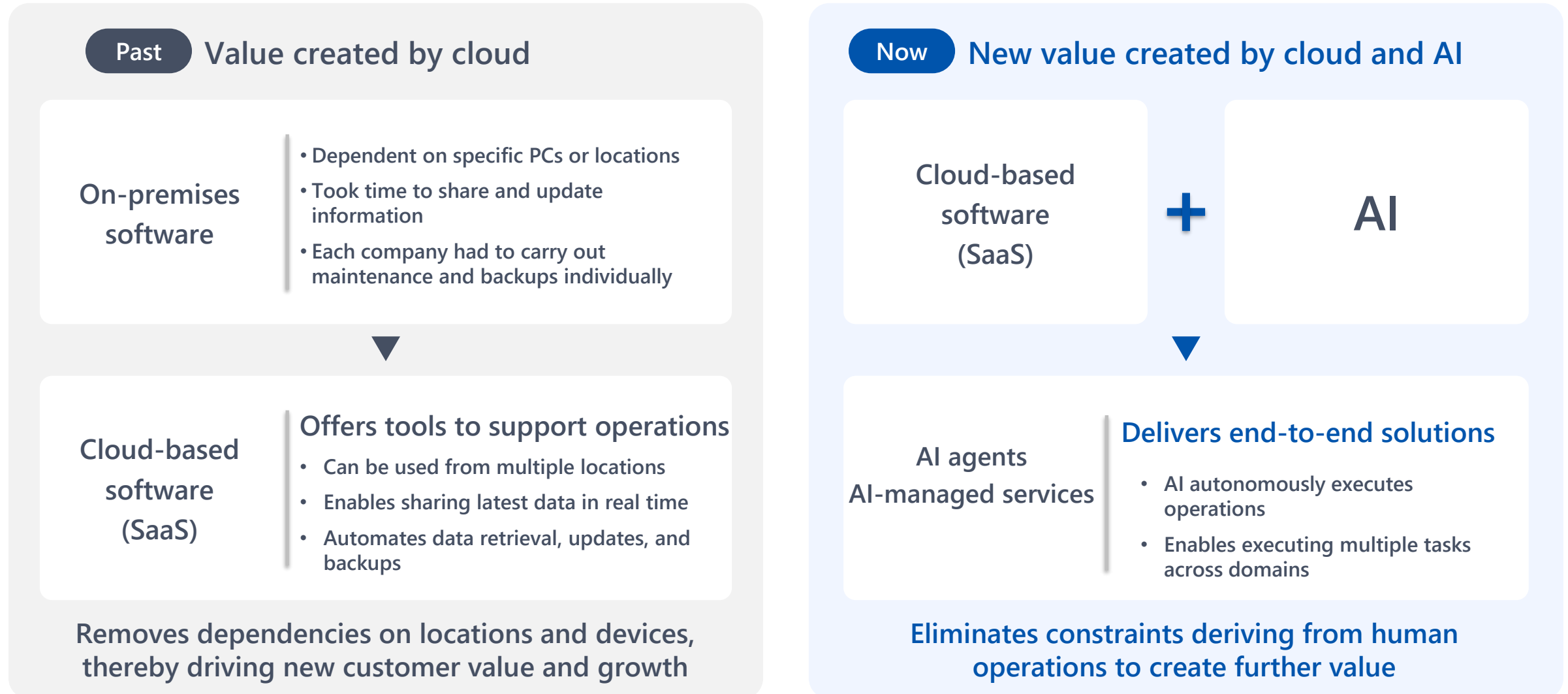


* Graph shows median values. FY11/28 EBITDA margin is presented as the lower end of the target range. *1 An indicator that evaluates the balance between growth and profitability, defined as revenue growth rate + EBITDA margin ≥ 40%.

2 New Growth Opportunities Enabled by AI

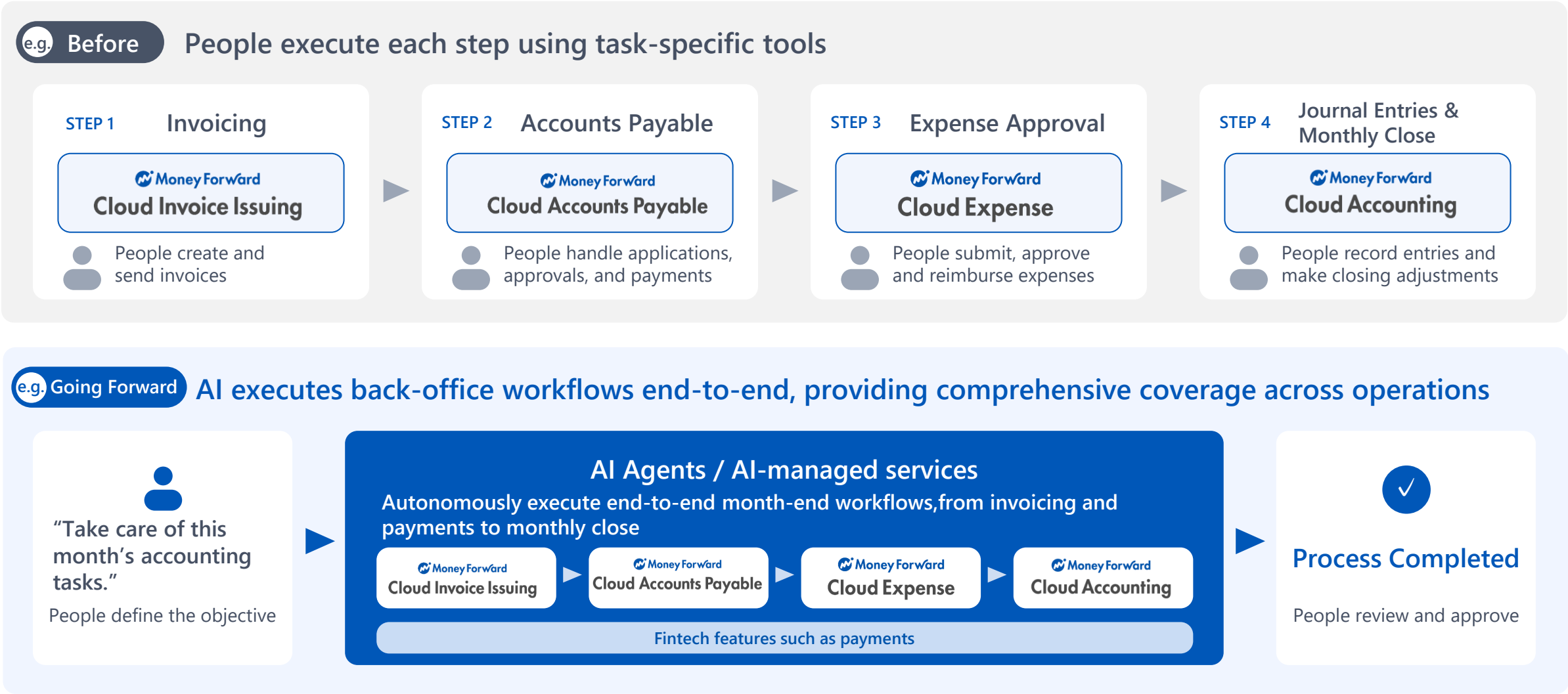
2. Unlocking Opportunities—from Cloud to AI

Aiming for further business expansion by positioning the evolution of AI as the new catalyst following cloud adoption.



2-1. Evolving Our Value Proposition — Delivering End-to-End Completion

Evolving from providing tools for individual tasks to delivering end-to-end coverage across back-office workflows.



2-2. A Comprehensive Back-Office SaaS supporting AI Execution

System of Record

Reliable Capture and Retention of Business Data

One of Japan’s Leading Back-Office SaaS Portfolios, with 30+ Products

Money Forward Cloud Accounting

Money Forward Cloud Payroll

Money Forward Cloud Attendance

Money Forward Cloud Invoice Issuing

Money Forward Cloud HRIS

Money Forward Cloud Contract

etc

Expanded through In-House Development and M&A

Finance

Payments and Cash Management

Money Forward BusinessCard

Money Forward Kakebarai

etc

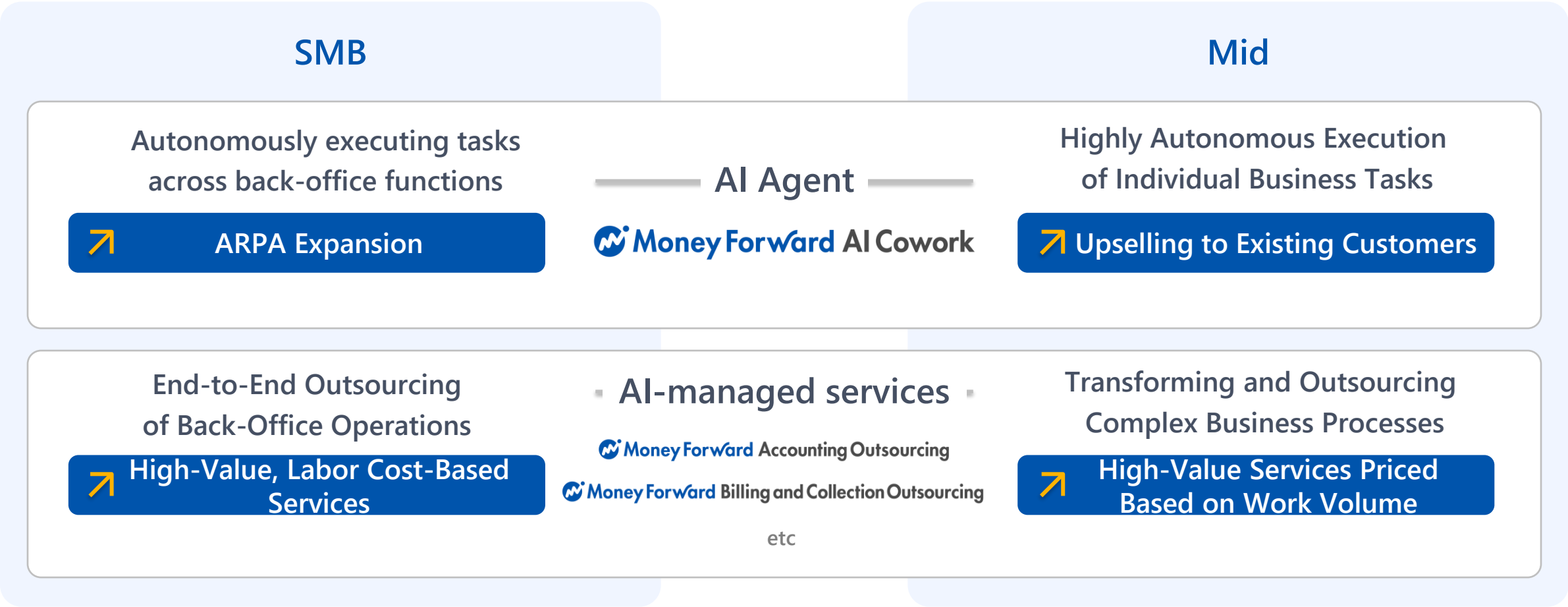
Governance & Security

Business Process Controls

Access Controls, Approval Workflows, and Audit Logs

2-3. Achieving ¥15bn in ARR Through AI Products and AI-managed services

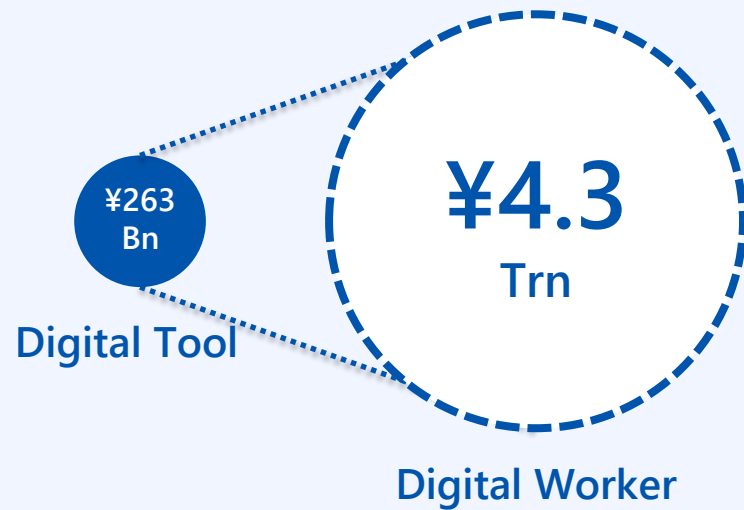
Expanding both our customer base and ARPA through enhanced value proposition.



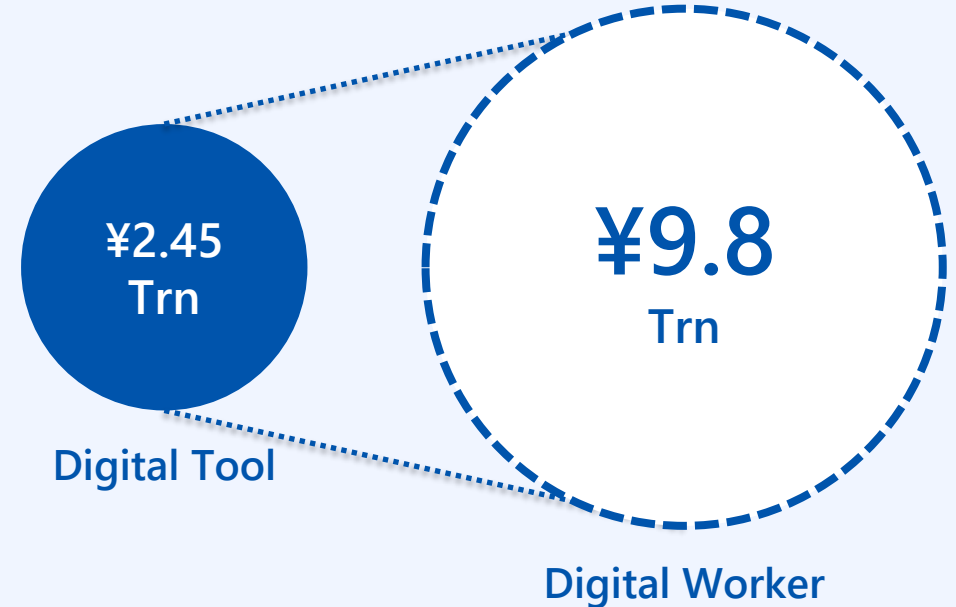
2-4. Expanding from digital tools to digital workers, increasing the TAM by approximately 5x*

TAM expands to approximately ¥14.1 trillion, offering higher-value solutions that substitute for labor costs as Japan faces an aging population and labor shortage.

TAM in the SMB segment



TAM in the Mid segment

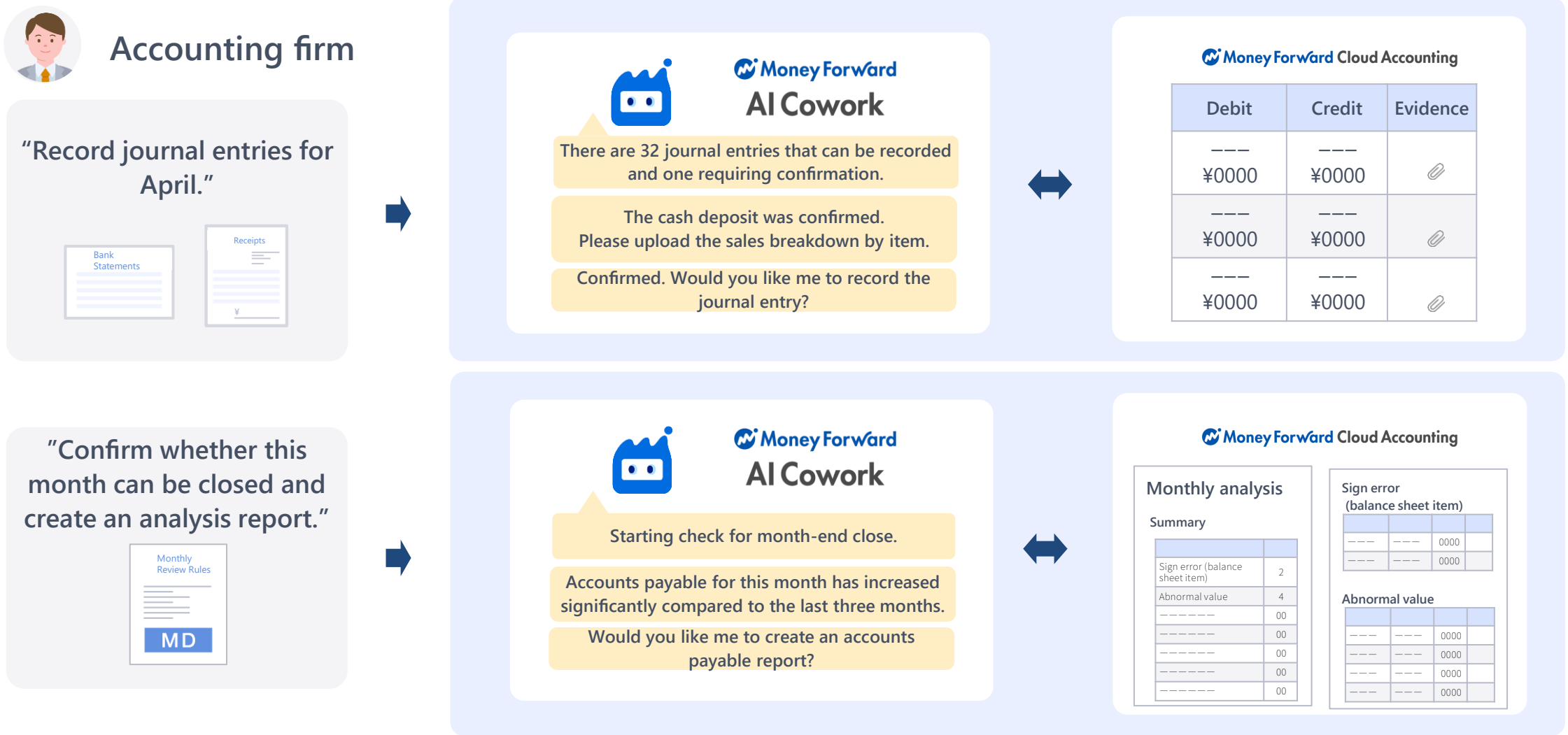


* Our estimate based on the number of back-office employees and assumed annual compensation at SMBs and mid-sized companies.

3 Initiatives in AI products/AI-managed services

Offered Early Access to *Money Forward AI Cowork* to Select Accounting Firms

Money Forward AI Cowork performs tasks autonomously, from confirming evidence and card statements to recording monthly journal entries. For monthly settlements, it confirms unprocessed journal entries and abnormal values and automatically creates a summary of sales/expenses/profits and changes from the previous month.



Released New AI Agents, Started to Charge Fee for Certain Products

Started charging a fee for *Custom Report Generation Agent* from August. Will gradually monetize other AI agents as well.



AI expense claims

- Entertainment Expense Reimbursement Agent
- Expense Application Support Agent



AI invoice management

- Invoice Download Agent
- Payment Request Support Agent
- Outstanding Payment Collection Support Agent



AI contract management

- Lease Assessment Agent



AI accounting and finance

- Fixed Asset Registration Support Agent
- Consumption Tax Category Check Agent
- Custom Report Generation Agent

Started charging fee
- Automated Project Time Entry Agent

NEW
- Consolidated Financial Statements Review Agent

NEW



AI business management

- Performance Analysis Agent
- Sactona Agent

NEW

Released Multiple Accounting/Finance AI Agents

Using Custom Report Generation Agent reduces time spent on such tasks as compiling multi-year comparisons of each division's financial results **from 15–20 minutes to 10 seconds***.

Money Forward Cloud Consolidated Accounting Consolidated Financial Statements Review Agent

AI総合サマリー

要確認	注意	問題なし	スキップ
10	10	8	90

期首利益剰余金の整合：期首利益剰余金（1,150,000,000円）が前期末利益剰余金（1,200,000,000円）と一致しません。

AIによる修正ヒント

チェック対象：貸借対照表，期首利益剰余金

当期末	期首利益剰余金
1,150,000,000円	
前期末	利益剰余金
1,200,000,000円	
差異：-50,000,000円	

前期末決算後の修正仕訳または開始仕訳の漏れがないか確認してください。

開始処理

Reducing risks and enhancing governance with AI reporting

- Confirms adjusted figures from the perspective of stand-alone/consolidated accounting and creates a report.
- Proposes corrections and suggests probable causes for the errors.

Money Forward Cloud Project Cost Automated Project Time Entry Agent

07/01(水) 平日

予定から反映

労働時間	工数	割合	差分
8:00	8:00	100.0%	0:00

プロジェクト

プロジェクト	割合	時間
ABC社会計ソフト開発	100.0%	4:30

ABC社会計ソフト開発 X 12.5% 1:00

△△銀行デザイン改修 X 25.0% 2:00

〇〇商事ECサイト刷新 X 31.3% 2:30

間接業務 X 31.3% 2:30

メモ

07/000

カレンダーの予定 同期日時：2026/07/01 19:17 カレンダーを同期

時間	予定名	プロジェクト
9:30-10:30	ABC社週次定例	ABC社会計ソフト開発
10:30-12:00	△△銀行開発チーム会議	△△銀行デザイン改修
12:00-13:00	ランチ	工数入力対象外
13:00-14:30	〇〇商事週次定例	プロジェクトを選択
14:30-15:00	△△銀行デザイン作成	△△銀行デザイン改修
15:00-15:30	月次振り返り会議	〇〇商事ECサイト刷新
15:30-16:30	〇〇商事ECサイトベアデザイン	間接業務
16:30-17:00	移動	工数入力対象外
17:00-19:00	全社イベント準備	間接業務

Enables completing project time entries simply by checking the AI-created draft

- Analyzes information in *Google Calendar* to infer project utilization.
- Continuously learns trends in project utilization through user feedback.

Money Forward Cloud Accounting Plus Custom Report Generation Agent

AIアシスタント カスタマイズ

部門別3期比較表

部門別の3期比較表を作成します。
直近3期（2023年度、2024年度、2025年度）の期末数値を部門別に比較表示します。

期末比較を生成しました
行軸：勘定科目×補助科目×部門
→プレビューに反映済み

メッセージを入力...

送信

説明

科目×部門の期末比較

帳票形式

残高試算表 推移表 期間比較

行軸 縦に並ぶ項目

勘定科目 X

部門 X

項目を追加

補助科目を表示

列軸 横に並ぶ項目

比較粒度

年次 X

比較対象

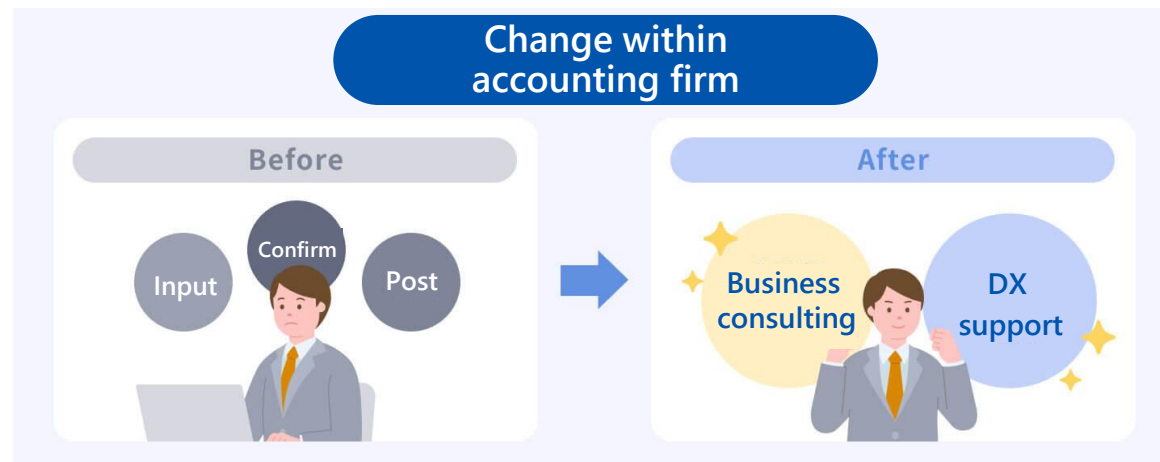
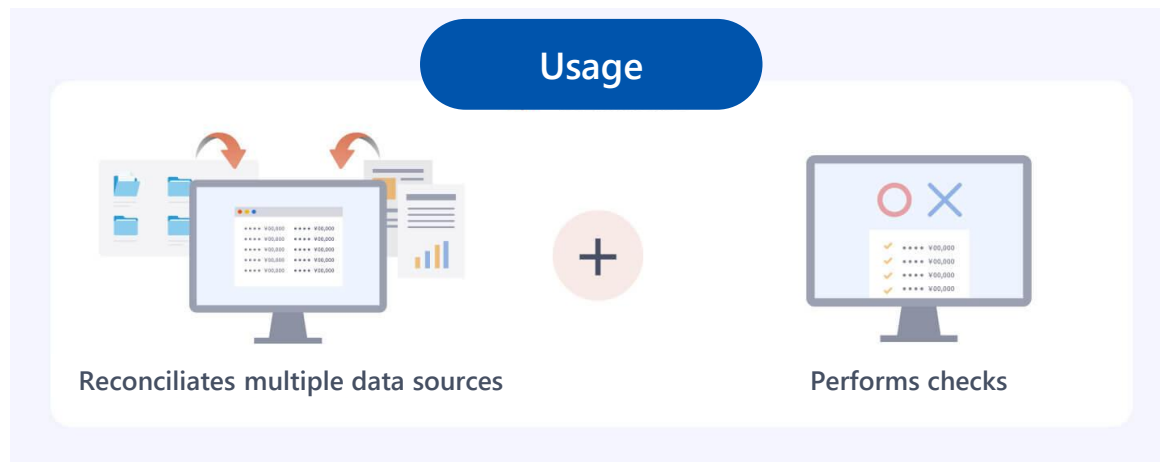
2023年度 X 2024年度 X 2025年度 X

Can instantly create customized reports by simply conveying requirements via chat

- Helps finalize requirements by asking questions and presenting draft formats.
- Users can drill down from the generated report to the source data.

[Case] Raised Productivity of Accounting Firm with MCP Server, *Money Forward Cloud*

Full-fledged cloud adoption and AI utilization enabled the accounting firm to maintain operational excellence even while reducing staff from 16 to 12.



- ✓ On a daily basis, AI is used to collate financial statements and declaration data with journal entry data, thereby streamlining the verification process.
- ✓ AI also streamlines data migrations by analyzing past journal entry data to grasp the firm's workflow and initial system settings.

- ✓ Enhanced operational efficiency eliminates the need for urgent position backfills, allowing for more selective hiring.
- ✓ Resources freed up by AI are redirected toward generating higher value, such as support for digital transformation or system implementation.

Boosted Profitability, ARPA through AI-managed Services

Raised operational productivity and **cut back on man-hours spent on bank transfer tasks by some 50%** by using AI.

AI automates human operations/ Expert staff ensures accuracy



- Combined with enhanced workflows and organizational structure, achieved **a 3-fold increase in customer capacity** without adding staff.
- Started upgrading workflow and organizational structure for data entry processes as well, with the target of **automating some 50% of related tasks** by 2026-end.

Broadly covers back-office operations

Bookkeeping outsourcing

- Prepare monthly trial balance
(Min. 5 business days)

Payroll calculation outsourcing

- Calculate payroll
- Calculate bonus
- Labor consultant (optional)

Cloud adoption support

- Prepare cash flow statements up to 3 months ahead
- Formulate budget
- Budget control

Invoicing/Payment outsourcing

- Issue invoice, reconcile payments
- Check accounts receivable
- Pay end-of-month payments, payroll, and tax

Released AI-Managed Services to Comprehensively Manage HR, Labor, Lease Contracts

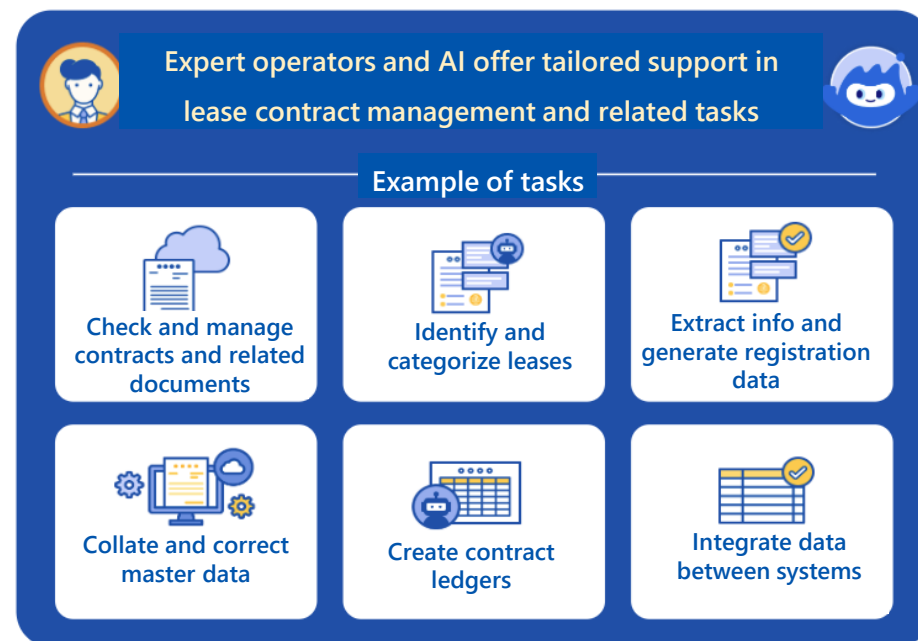
MoneyForward Payroll Outsourcing

Key functions



- AI and expert staff comprehensively support payroll-calculation tasks.
- Designs workflow and creates manuals to fully integrate the service with the company's operations.

MoneyForward Lease Contract Management Outsourcing



- Lease contract management can be completed by simply sending the contract via chat.
- Provides comprehensive outsourcing services from business design to execution, including digitizing contracts and related documents, identifying leases, and creating contract ledgers.

Financial Results

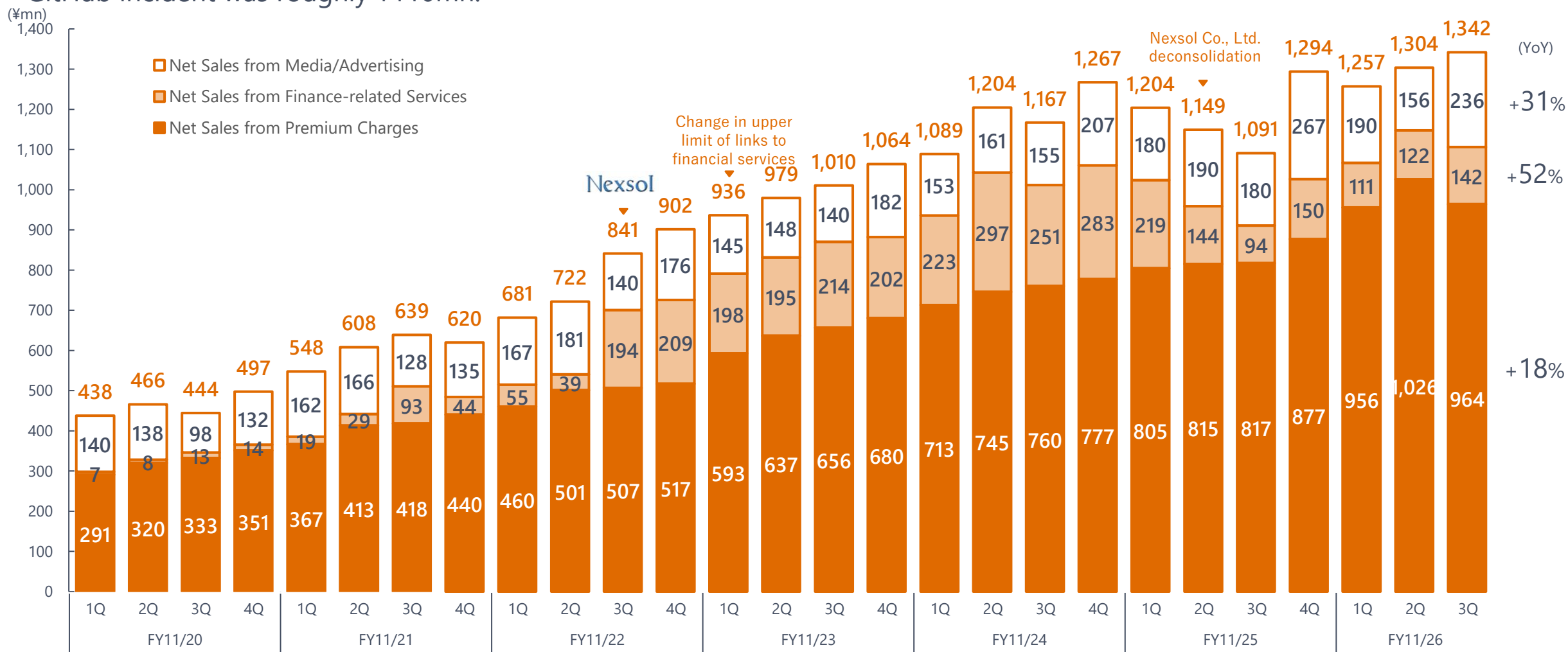
Appendix

Financial Highlights by Companywide and Segment

Quarterly Net Sales of Home Segment

Growth in net sales **expanded to 23% YoY** driven by media/advertising revenue. The number of users continued to rise as well. The negative impact on net sales from the extended premium service period deriving from the GitHub incident was roughly ¥110mn.

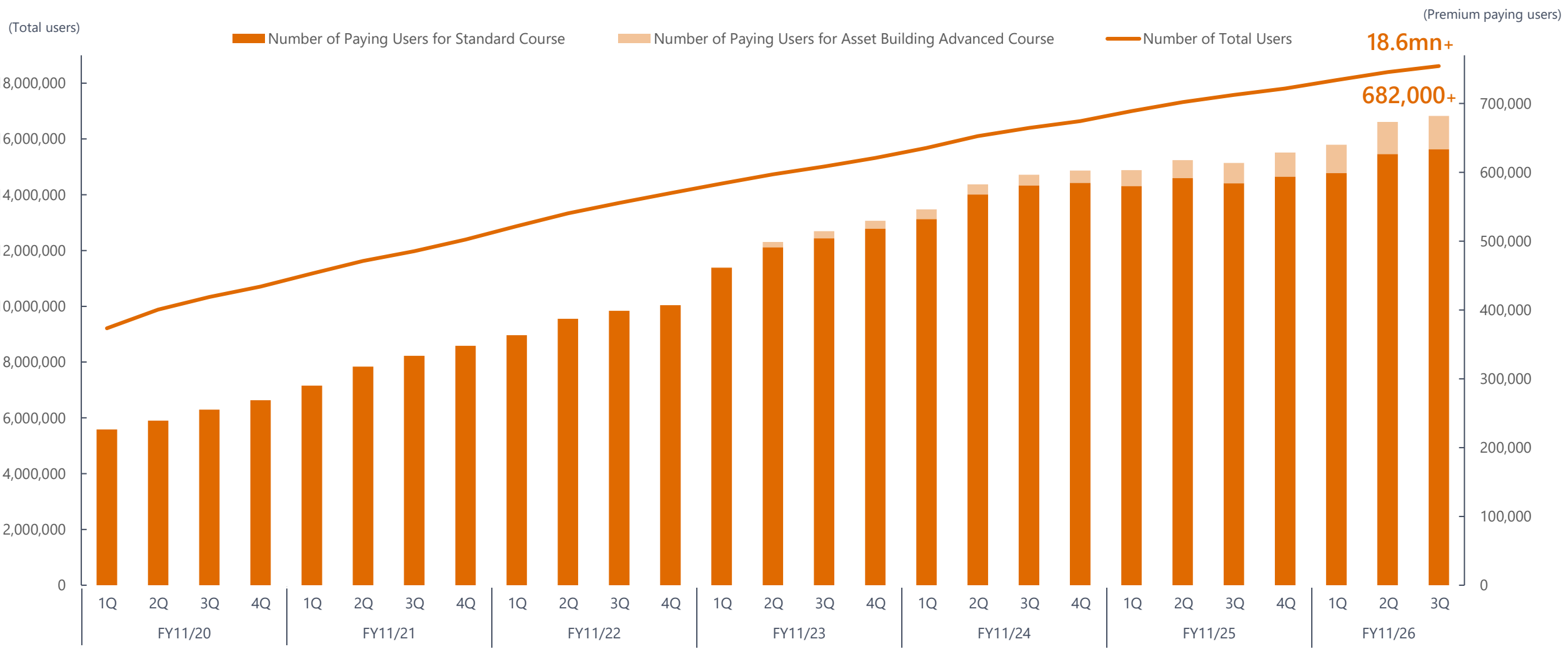
+23%
YoY



* Net sales from financial services include revenues from *Money Forward Financial Planning* and *Money Forward Fixed Cost Review*.

Total and Paying Users of *Money Forward ME*

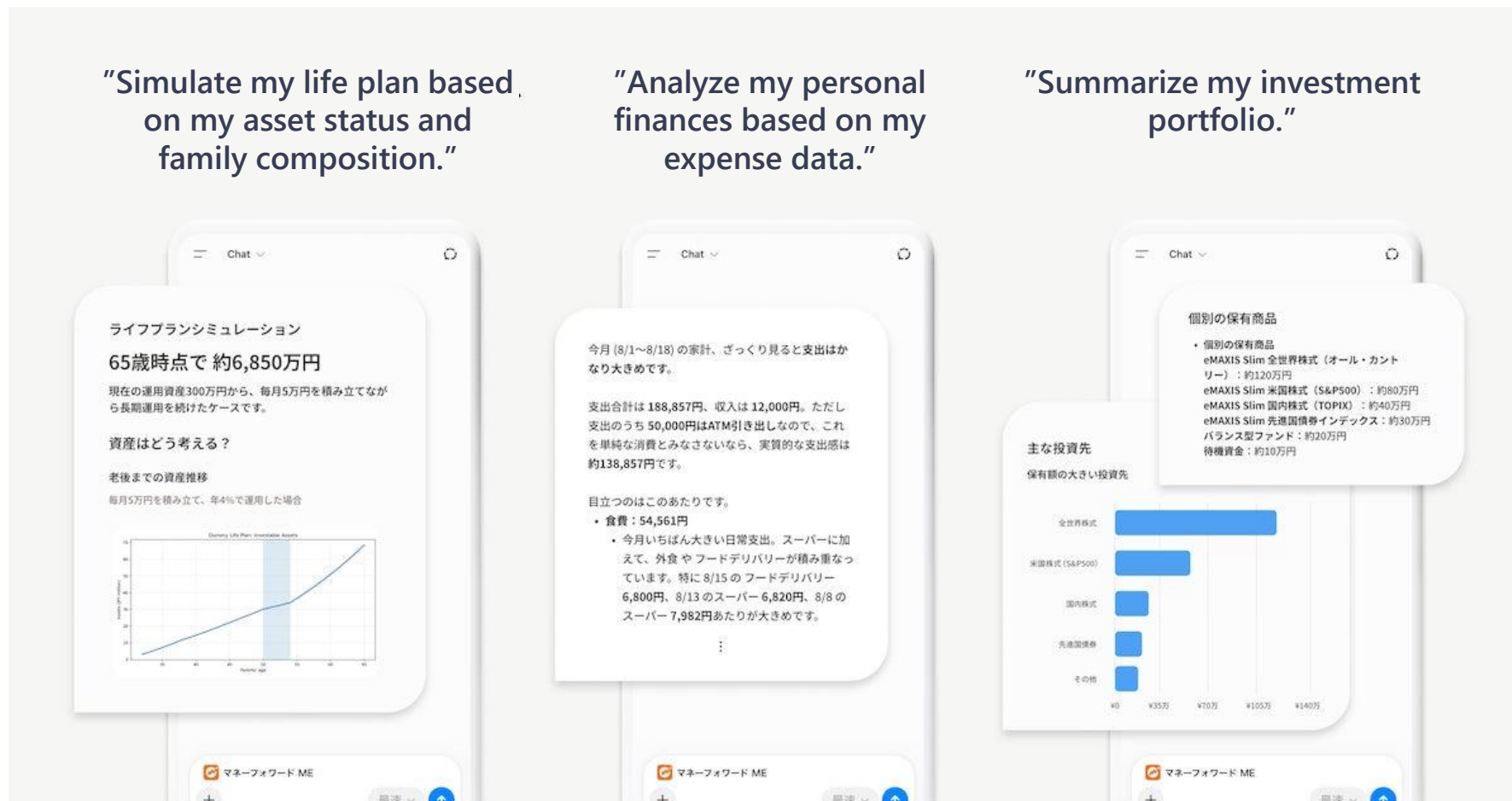
The number of total and paying users expanded steadily, topping 18.6mn* and 682,000, respectively.



* Accumulated number of users of *Money Forward ME* in Home segment, consisting of app downloads and online registrations.

Money Forward ME App Now Available in Apps in ChatGPT

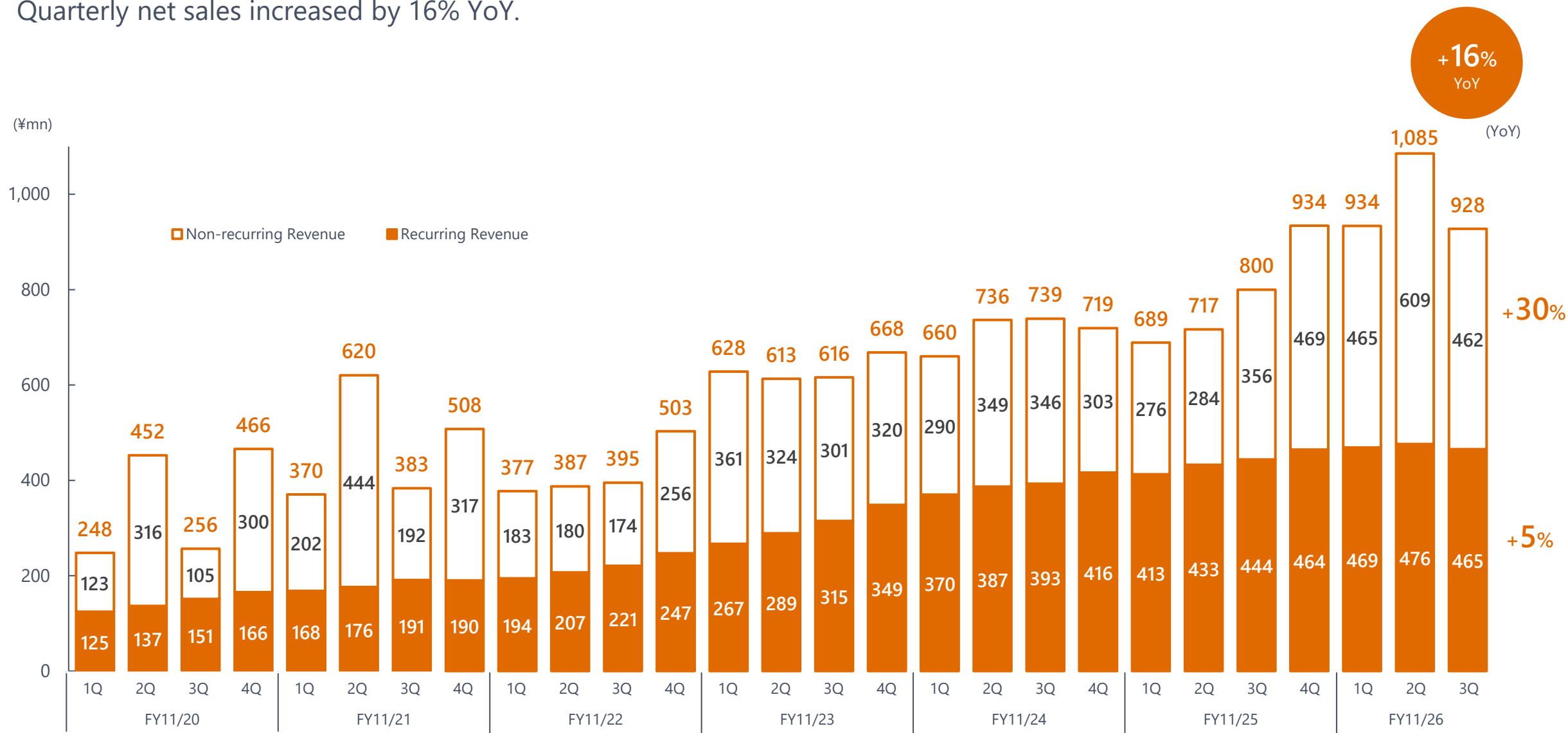
Enables using *Money Forward ME* data in ChatGPT*¹ to discuss concerns and questions regarding money. Will extend scope of support from “visualizing money” to helping make financial decisions.



* Any company names as well as product and service names (including logo marks) in the document are trademarks of their respective companies or registered trademarks of their respective right holders. *1 Data is shared only if users allow it and is limited to that necessary for PFM and asset management (card statements, and asset/liability data).

Quarterly Net Sales of X Segment

Quarterly net sales increased by 16% YoY.



FY11/26 Q3 Results by Segment

Business segment EBITDA **increased by ¥1.73bn YoY**, and the margin improved significantly by 8.8 pts.

(¥mn)	FY11/26 Q3 results				(Reference) FY11/25 Q3 results		
	Net sales	YoY	EBITDA	EBITDA margin	Net sales	EBITDA	EBITDA margin
Consolidated	17,916	48% (66%*1)	4,732	26%	12,069	1,441	12%
Consolidated (excl. HIRAC FUND*2)	15,781	32% (48%*1)	2,997	19%	11,930	1,390	12%
Business	13,312	52%	2,786	21%	8,740	1,056	12%
Home	1,342	23%	421	31%	1,091	344	31%
X	928	16%	216	23%	800	260	33%
SaaS Marketing	-	-	-	-	1,272	222	17%
Finance	2,135	-	1,625	76%	139	(14)	-
Common expenses*3	200	-	(316)	-	26	(427)	-

*1 YoY change excluding net sales of SmartCamp Co., Ltd. *2 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.

*3 Includes consolidation adjustments.

Adjusted EBITDA^{*1}/ EBITDA^{*2} , Adjustments, and Operating Profit

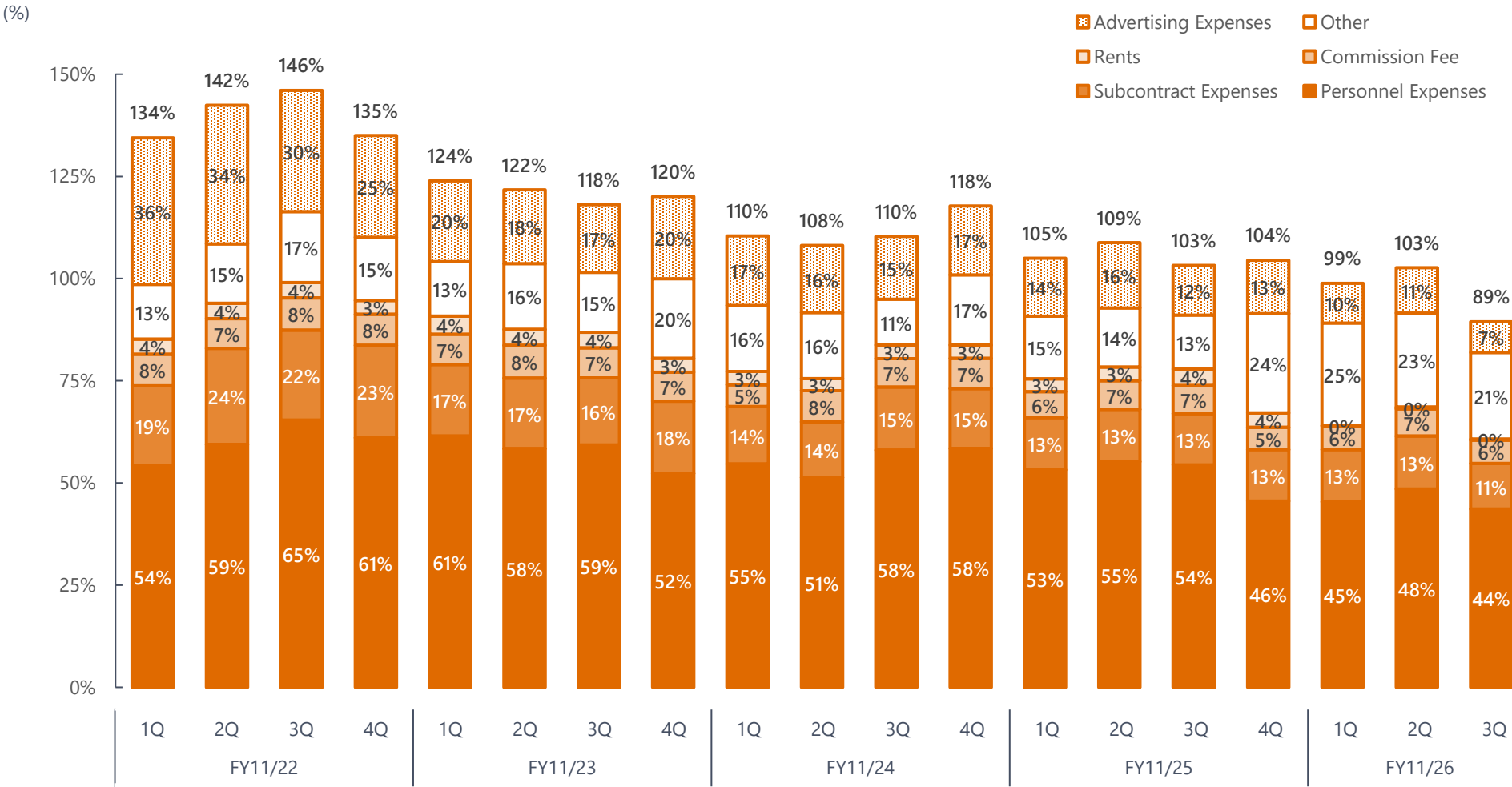
EBITDA excluding HIRAC FUND^{*3} increased by ¥1.61bn YoY.

(¥mn)	FY11/25 Q3	FY11/26 Q2	FY11/26 Q3
EBITDA (excl. HIRAC FUND)^{*3}	1,390	2,183	2,997
Adjusted EBITDA^{*1}	1,442	2,280	4,802
M&A-related one-time costs	1	97	70
EBITDA^{*2}	1,441	2,183	4,732
Depreciation	1,132	1,648	1,881
EBITA^{*4}	309	535	2,851
Amortization of goodwill	210	377	448
Tax expenses included in operating expenses	149	196	192
Stock compensation expenses	336	340	315
Operating profit	(387)	(377)	1,895

YoY (vs. FY11/25 Q3)	QoQ (vs. FY11/26 Q2)
1,608	814
3,360	2,522
69	(27)
3,291	2,548
749	233
2,542	2,315
238	70
43	(3)
(21)	(25)
2,282	2,273

^{*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 + Stock compensation 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)



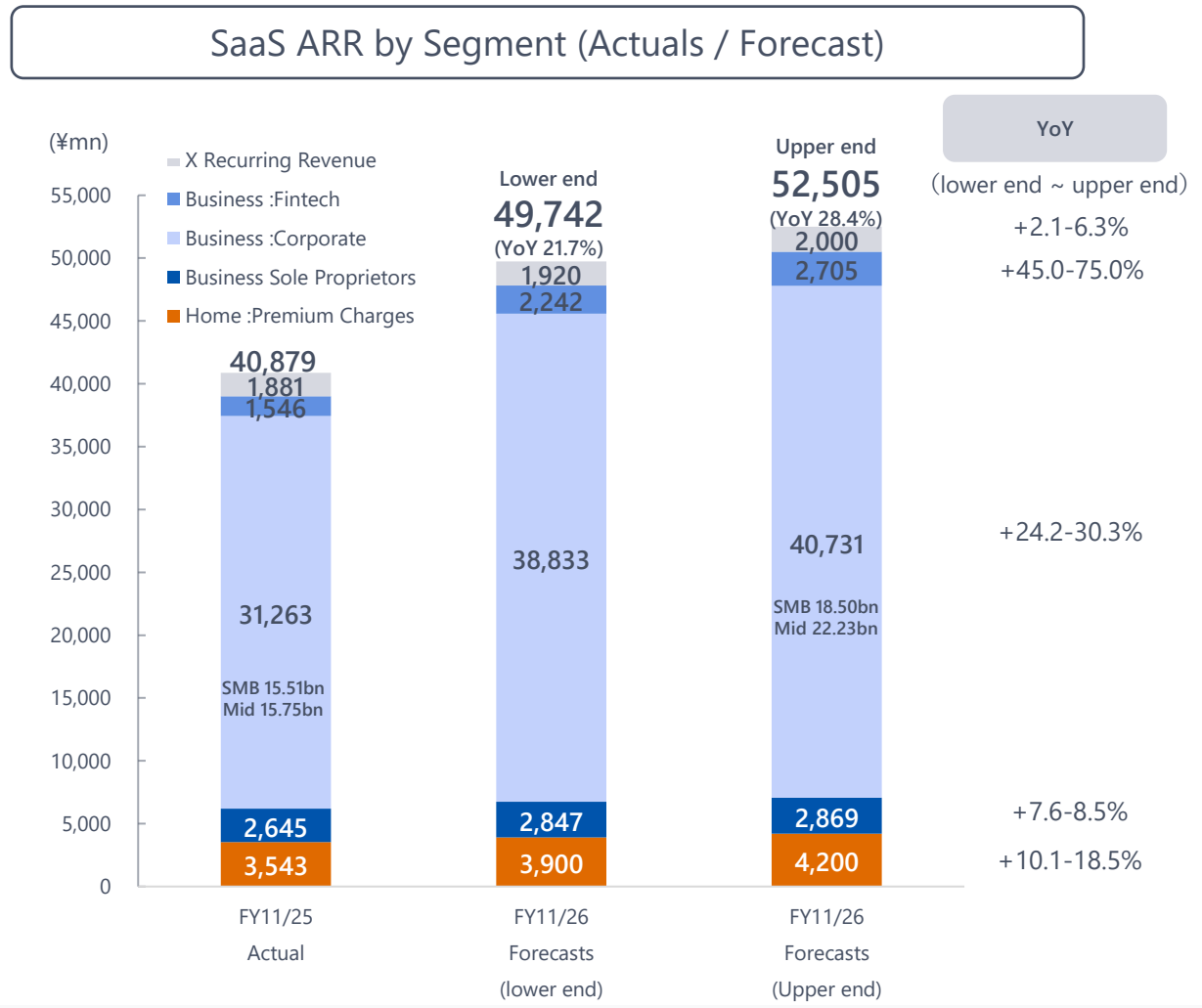
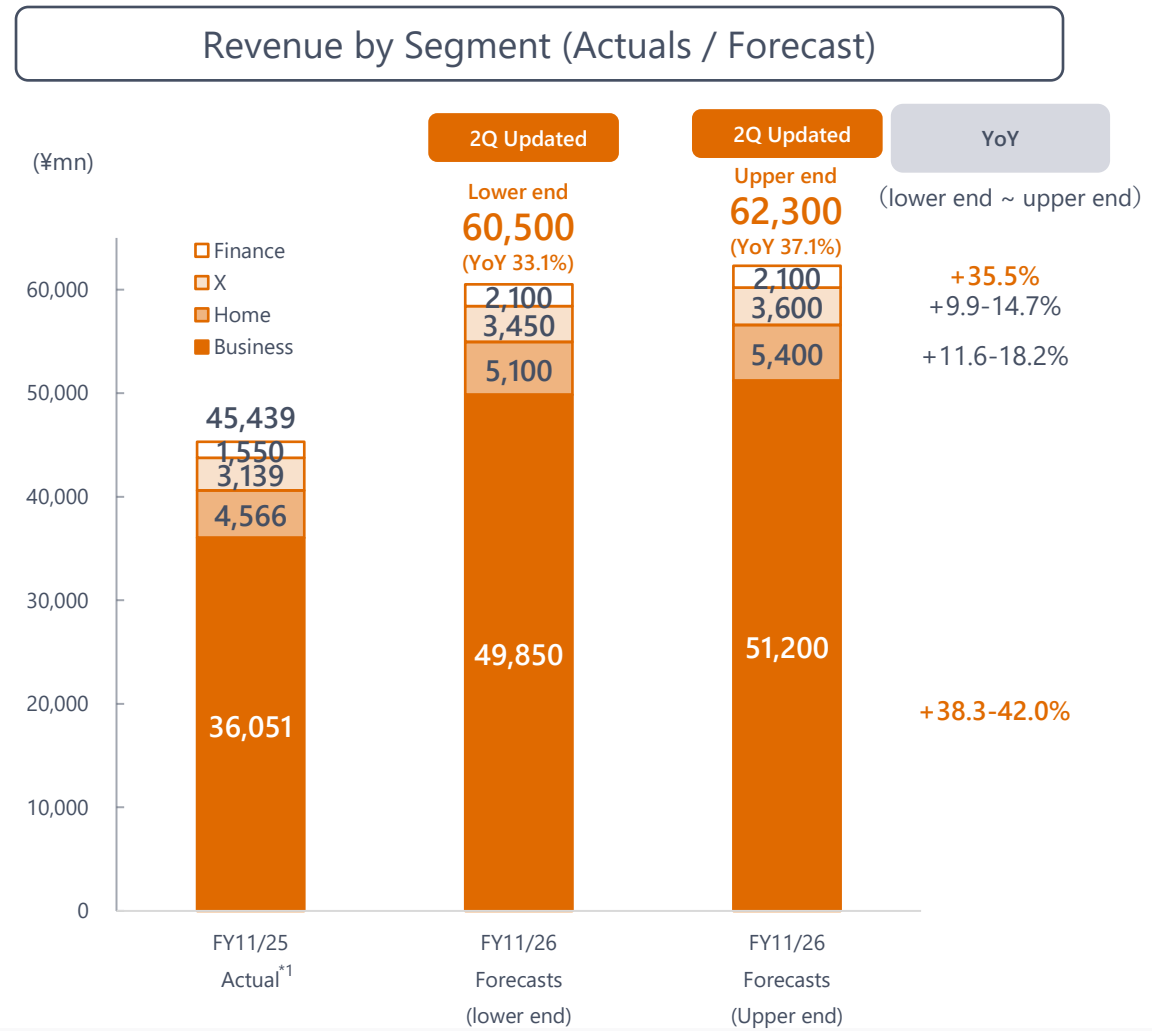
* "Other" includes IT introduction subsidy fees, taxes and dues, communication expenses, recruiting/training expenses, amortization of goodwill, depreciation, fee expenses, expenses related to business card reward points, and transfer to other account (subtractive item).

* Non-cash items are: share-based remuneration expenses under "Personnel expenses," amortization of goodwill, depreciation, and provisions under "Other."

FY11/26 Guidance

FY11/26 Guidance

The full-year Revenue guidance has been revised from ¥53.4~57.55 bn to ¥60.5~62.3 bn (YoY+33.1% to +37.1%), driven by the strong performance of the Business and Finance segments.



*1 Calculated by excluding SaaS Marketing segment revenue and revenue from Next Solution from FY25 actual results.

FY11/26 Guidance

In Q2, Revised upward the full-year guidance for Adjusted EBITDA^{*1}, operating profit, ordinary profit, and profit attributable to owners of parent, driven by the strong performance of the Business and Finance segments.

	Full-Year Results		FY26 Guidance
	FY25	Revised Forecast (13 July, 2026)	Notes
(¥mn)			
2Q Updated			
Adjusted EBITDA ^{*1}	+4,963	+10,500 ~11,500	•The improvement in adjusted EBITDA margin (excluding HIRAC) accelerates from FY25 (+5.6pts) to +7.5pts~10.5pts. •Focusing on the Business segment, we will improve EBITDA margins and target at least the midpoint of the EBITDA margin range (+12~19%) in the segment profit plan^{*2} (more than +7 pts improvement). The ratio of advertising expenses to net sales is expected to be 9.5~11.5%, and the ratio of personnel and outsourcing expenses to net sales^{*3} (EBITDA basis) 57.0~61.0%, reflecting further improvements compared with FY25
Business CF	▲624	+2,000 ~4,000	•A metric that measures cash generation from operations, with full-year positivity achieved in FY26. ^{*4}
2Q Updated			
Operating Profit	▲2,653	▲500 ~+1,500	•Depreciation is expected to increase by approximately ¥1.5 bn due to the impact of the adoption of the new lease accounting standard.^{*5} Excluding this impact, the pace of depreciation growth is expected to slow compared with FY25. •Share-based compensation (a non-cash item) fluctuates mainly depending on the probability of meeting the vesting conditions of the 13th performance-based paid stock options. For guidance purposes, share-based compensation is expected to be approximately ¥1.5bn.
Profit attributable to owners of parent	+1,587	▲3,200 ~▲700	•The ¥4.24bn difference between FY25 operating profit and net profit is primarily attributable to the following factors: - Extraordinary gains (including extraordinary losses): +¥7.27bn^{*6} - Other items: ¥(3.03)bn^{*7}

^{*1} Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Stock compensation expenses+ Non-recurring expenses related to M&As + Other non-recurring expenses. ^{*2} See page on p.30.

^{*3} Ratio of personnel and outsourcing expenses to revenue, excluding stock-based compensation expenses. ^{*4} Calculated by subtracting capitalized development investments from EBITDA (excluding HIRAC) and adding changes in contract liabilities (deferred revenue). ^{*5} Following revisions to Japanese GAAP, mandatory adoption of the new lease accounting standard will begin in FY2027, expanding the scope of lease-related assets and liabilities recognized on the balance sheet. The Company will early adopt the standard from FY26. ^{*6} Main components: divestment of SmartCamp Co., Ltd. and Next Solution Co., Ltd.; gain on changes in ownership interests associated with the formation of joint ventures; impairment losses of equity-method affiliates, etc. ^{*7} Main components: profit attributable to non-controlling interests (Outlook Consulting Co., Ltd., Home, MFVP); losses on equity-method investments; income taxes, etc.

Back Office SaaS Potential Market Size

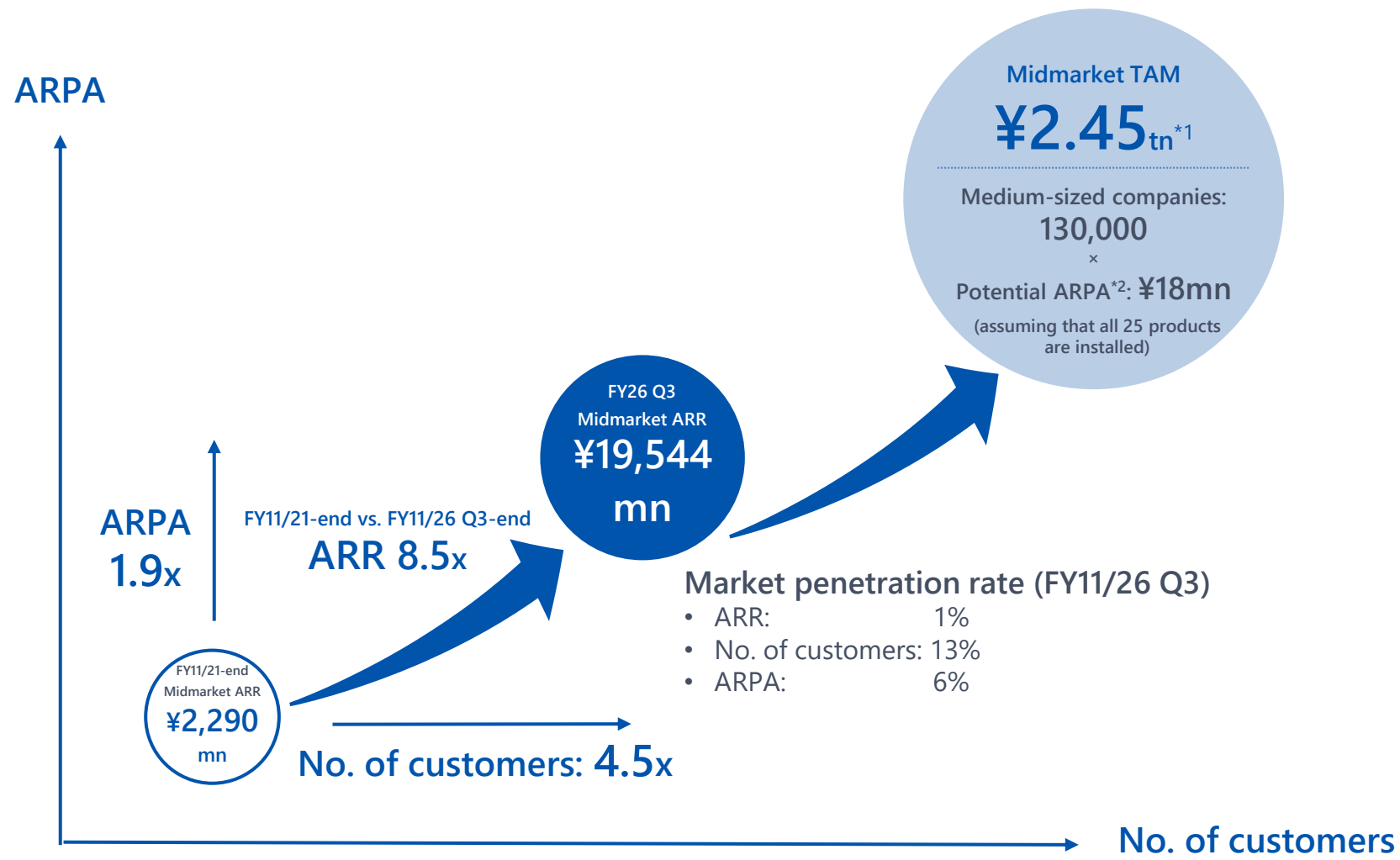
Potential market size of back-office SaaS, Group’s current area of focus, is estimated to be about **¥2.81tn**^{*1}.

		Potential customers	TAM ^{*1}	Money Forward’s share (No. of customers) ^{*2}
Sole Proprietors		4.56mn	¥93bn	5%
SMB		1.92mn	¥263bn	13%
Medium-sized Companies (midmarket)		0.13mn	¥2.45tn	13%

^{*1} Created by Money Forward, Inc. based on National Tax Agency 2024 Survey, MIAC June 2021 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 end of August, 2026.

Potential of Midmarket

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

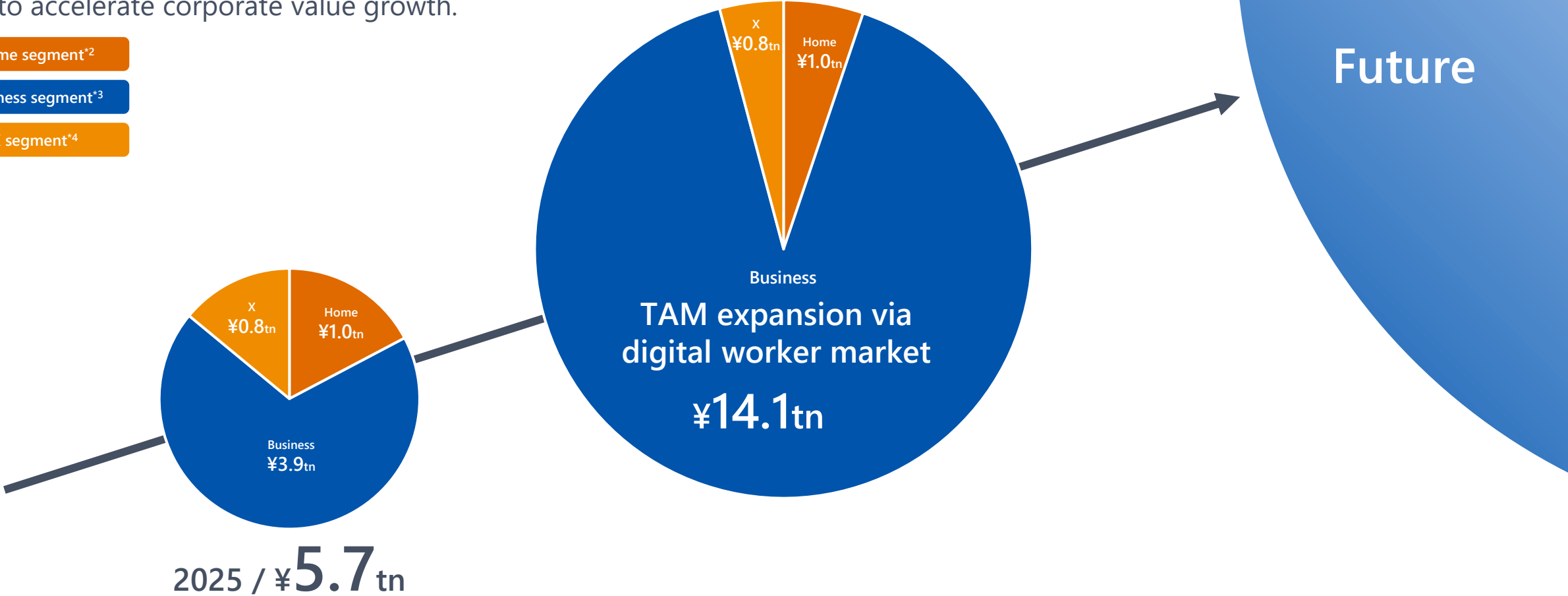


*1 Total annual expenditure of all the Group's potential corporate users in Japan if they were to implement *Money Forward Cloud* or our other services targeting corporations. The number of medium-sized companies is the number of companies with 50 to 1,999 employees calculated by Money Forward, Inc. based on the National Tax Agency's (NTA) 2024 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 25 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).

Extend Business segments and Services and Tap Expansive TAM*¹

Deploying business in a massive TAM totaling ¥5.7tn.
TAM is anticipated to expand further by offering SaaS x AI solutions in the digital worker space.
Aim to accelerate corporate value growth.

- Home segment*²
- Business segment*³
- X segment*⁴



*1 Abbreviation for total addressable market. Estimation of the potential market size of the three segment of Money Forward Group, based on certain assumptions as well as third-party statistical data and disclosed materials, and past performance of the Company's services. *2 PFM Service Business, such as household budgeting apps and asset management apps. *3 Total of SaaS applications for back-office operations, Business Card, and deferred payment services. The TAM of deferred payment services is calculated based on the percentage of the use of B2B deferred payment services in annually required working capital by Japanese companies with net sales of less than 500 million yen and the annual fee required for implementing Money Forward Kakebarai services. Required working capital is calculated by the formula: "accounts receivables + inventories - trade payables." Prepared by the Company based on 2023 Basic Survey on Small and Medium Enterprises issued by the Small and Medium Enterprise Agency. *4 Estimated by adding market size of Japan's contract software development business (limited to the scope covered in X segment) and the market size of the *Mikatano* series. Prepared by the Company from estimations based on *2021 Basic Survey on Information and Communications Industry* issued by the Ministry of Economy, Trade and Industry and the Ministry of Internal Affairs and Communications, and the track record of the Company's services. * These figures and graphs do not objectively represent the market size of the Company's business as of the time of disclosure. The actual market size may differ from these estimates due to limitations in the accuracy of the aforementioned third-party research and disclosures.

From FY11/26 onward, Fintech ARR* is disclosed under the Business segment

A portion of Fintech-related transaction revenue is now recognized as Fintech ARR*. Reflecting this update, full-year ARR guidance has been revised to ¥49.7~52.5bn to incorporate Fintech ARR.

Area	Invoicing and receivable collection	Payment	Fundraising needs and enhanced cash flow	
Services	Invoicing outsourcing service	Business card payment	Factoring service	Invoice Card Payment
	 Money Forward Kakebarai	 Money Forward Business Card	 Money Forward Fast Receivables	 Money Forward Invoice Card Pay
Domains (revenue structure)	Business segment Recurring revenue	Business segment Non-recurring revenue / transaction	Business segment Non-recurring revenue / transaction	Business segment Non-recurring revenue / transaction
ARR	Corporates/ Mid-sized companies	Update Fintech ARR		
ARPA/ # of Customers	Corporates/ Mid-sized companies	Excluded due to transaction / non-recurring revenue	Excluded due to transaction / non-recurring revenue	Excluded due to transaction / non-recurring revenue

* For Money Forward Business Card, Money Forward Fast Receivables, the invoice card payment function within Money Forward Cloud Invoice, and Money Forward Invoice Card Pay, one-third of the quarterly revenue is calculated as MRR. As this is a metric representing recurring revenue, payment transactions with high expected seasonality are excluded; therefore, not all transaction revenue is converted into ARR.

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, and X segments at the end of a particular period by 12. Home segment ARR consists of premium subscription revenue and certain other finance-related services. Business segment ARR consists of subscription revenue from 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>Money Forward Admina</i> , <i>Money Forward Kakebarai</i> , <i>Money Forward Business Card</i> , and <i>Money Forward Early Payment</i> . In order to adjust for seasonal factors related to the tax filing period of <i>STREAMED</i> , its MRR is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. X segment ARR consists of the maintenance fees 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 Financial Institutions & Specific Services</i> . Fintech ARR is calculated by defining MRR as one-third of quarterly sales from <i>Money Forward Business Card</i> , <i>Money Forward Early Payment</i> , invoice card pay functions in <i>Money Forward Cloud Invoice Issuing</i> , and <i>Money Forward Invoice Card Pay</i> . As this is an indicator of recurring revenue, settlements with high seasonality and certain transaction revenues are excluded.
Paying customer	Paid subscribers of services provided in Business segment, 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) The CAC payback period is calculated as: (customer acquisition cost / number of new customers) / (new ARPA * gross margin * NRR). CAC includes total costs associated with sales and marketing (e.g., advertising expenses and personnel expenses for sales and marketing departments) of corporate services, including <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> . Gross margin is calculated by subtracting costs, including personnel costs for service operations, costs of the customer support department, and commission expenses, from revenue. Net revenue retention (NRR) 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 macroeconomic trends, changes in the market environment or industry in which the Group operates, or for other internal/external factors.

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**FY11/26 full year financial results are
scheduled to be released at 16:30 or later on January 14, 2027 (Thu).**