

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 15, 2026

Consolidated Financial Results for the Nine Months Ended August 31, 2026 (Under Japanese GAAP)



Company name: Money Forward, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3994

URL: <https://corp.moneyforward.com>

Representative: Yosuke Tsuji

Representative Director, President and Group CEO

Inquiries: Shun Matsuoka

Executive Officer and Group CAO

Telephone: +81-3(6453)9160

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended August 31, 2026 (from December 1, 2025 to August 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended August 31, 2026	46,908	32.9	48,645	29.7	9,896	196.5	1,686	-	328	-	498	-
August 31, 2025	35,306	19.0	37,519	34.2	3,338	124.9	(1,979)	-	(2,375)	-	(3,384)	-

Note: Comprehensive income For the nine months ended August 31, 2026: ¥ 2,552 million [-%]
For the nine months ended August 31, 2025: ¥ (2,714) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended August 31, 2026	8.99	8.96
August 31, 2025	(61.43)	-

(Note 1) ARR stands for "Annual Recurring Revenue." Home segment ARR consists of premium subscription revenue and certain other finance-related revenues. Business segment ARR consists of subscription revenue from services including Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud, Money Forward Certified Member System, Money Forward Admina, Money Forward Kakebarai, Money Forward Business Card, and Money Forward Early Payment. However, in Q1 and Q2, to adjust for the seasonal impact of the tax return filing period, one-third of the subscription revenue from STREAMED is calculated as MRR.X segment ARR consists of operation and maintenance revenue from co-creation projects with financial institutions, along with subscription revenue from services for financial institution customers, such as the Mikatano series and Money Forward for Financial Institutions & Specific Services. Fintech ARR is calculated by treating one-third of the relevant quarter's revenue from Money Forward Business Card, Money Forward Early Payment, the invoice card payment function in Money Forward Cloud Invoice Issuing, and Money Forward Invoice Card Pay as MRR. Additionally, as ARR is an indicator of recurring revenue, highly seasonal payments are excluded, meaning not all transaction revenue is converted into ARR.

(Note 2) 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.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2026	139,353	58,470	29.7
November 30, 2025	127,567	55,865	32.0

Reference: Equity

As of August 31, 2026: ¥ 41,371 million

As of November 30, 2025: ¥ 40,861 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended November 30, 2025	-	0.00	-	0.00	0.00
Fiscal year ending November 30, 2026	-	0.00	-		
Fiscal year ending November 30, 2026 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		SaaS ARR		Adjusted EBITDA	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	60,500	20.2	49,742	21.7	10,500	111.6
	~62,300	23.7	~52,505	28.4	~11,500	131.7

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	(500)	-	(2,200)	-	(3,200)	-	(57.82)
	~1,500	-	~(200)	-	~(700)	-	~(12.65)

The Company transferred its shares in Nexsol Co., Ltd. on March 31, 2025, and in SMARTCAMP Co., Ltd. on November 4, 2025. Accordingly, both companies have been excluded from the scope of consolidation starting from the previous fiscal year. Excluding these two companies, the growth rates of the consolidated financial forecasts for the fiscal year ending November 2026 are +33.1% to +37.1% year-on-year for net sales.

(Note 1) Revisions to the financial result forecast most recently announced: None

(Note 2) ARR stands for "Annual Recurring Revenue." Home segment ARR consists of premium subscription revenue and certain other finance-related revenues. Business segment ARR consists of subscription revenue from services including Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud, Money Forward Certified Member System, Money Forward Admina, Money Forward Kakebarai, Money Forward Business Card, and Money Forward Early Payment. However, in Q1 and Q2, to adjust for the seasonal impact of the tax return filing period, one-third of the subscription revenue from STREAMED is calculated as MRR. X segment ARR consists of operation and maintenance revenue from co-creation projects with financial institutions, along with subscription revenue from services for financial institution customers, such as the Mikatano series and Money Forward for Financial Institutions & Specific Services. Fintech ARR is calculated by treating one-third of the relevant quarter's revenue from Money Forward Business Card, Money Forward Early Payment, the invoice card payment function in Money Forward Cloud Invoice Issuing, and Money Forward Invoice Card Pay as MRR. Additionally, as ARR is an indicator of recurring revenue, highly seasonal payments are excluded, meaning not all transaction revenue is converted into ARR.

(Note 3) 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.

(Note 4) The advertising expenses to sales ratio is expected to be 9.5-11.5%, and the personnel and subcontract expenses to sales ratio (Based on EBITDA) is expected to be 57.0-61.0%.

(Note 5) The consolidated earnings forecast for the fiscal year ending November 2026 is presented in a range format.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4 companies(HIRAC FUND no.3 Investment Limited Partnership, Money Forward GRG, LLC, Money Forward AI Back Office, Inc., HIRAC FUND no.3)
SLP Limited Partnership
Excluded: 3 companies(Knowledge Lab, Inc., Biz Forward, Inc., Think Forward Inc.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2026	55,702,614 shares
As of November 30, 2025	55,524,779 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2026	243,721 shares
As of November 30, 2025	203,532 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended August 31, 2026	55,386,006 shares
Nine months ended August 31, 2025	55,096,863 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking statements)

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the company and certain assumptions deemed reasonable.

Results may differ materially from the forecasts due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of November 30, 2025	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	40,972,997	39,147,664
Notes and accounts receivable - trade, and contract assets	7,092,357	8,025,178
Operational investment securities	7,822,660	8,683,498
Inventories	87,884	251,733
Purchased receivables	3,627,285	2,330,205
Accounts receivable - other	6,106,453	8,192,109
Investments in leases	-	592,313
Other	7,688,333	4,577,392
Allowance for doubtful accounts	(128,028)	(157,964)
Total current assets	73,269,943	71,642,132
Non-current assets		
Property, plant and equipment		
Buildings, net	934,677	870,311
Vehicles, net	-	19,230
Tools, furniture and fixtures, net	603,212	589,193
Right-of-use assets, net	-	3,778,895
Construction in progress	58,591	64,587
Total property, plant and equipment	1,596,481	5,322,217
Intangible assets		
Goodwill	6,731,965	12,250,224
Software	17,739,879	21,321,154
Other	2,363,129	2,221,055
Total intangible assets	26,834,974	35,792,435
Investments and other assets		
Investment securities	23,193,328	23,765,569
Long-term loans receivable	68,000	97,200
Deferred tax assets	121,785	164,825
Other	2,599,559	2,686,276
Allowance for doubtful accounts	(116,785)	(116,770)
Total investments and other assets	25,865,888	26,597,100
Total non-current assets	54,297,345	67,711,753
Total assets	127,567,288	139,353,886

(Thousands of yen)

	As of November 30, 2025	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	235,117	365,267
Short-term borrowings	5,254,000	6,063,000
Current portion of bonds payable	1,000,000	-
Current portion of long-term borrowings	4,600,173	6,578,568
Accounts payable - other	10,771,040	9,820,245
Income taxes payable	889,220	400,305
Contract liabilities	9,934,289	11,796,726
Lease liabilities	-	2,084,861
Provision for bonuses	408,917	248,975
Provision for bonuses for directors (and other officers)	73,241	72,786
Provision for point card certificates	1,470,548	1,159,541
Provision for loss on incident response	-	8,730
Other	11,831,011	8,127,667
Total current liabilities	46,467,560	46,726,675
Non-current liabilities		
Long-term borrowings	10,994,842	16,386,616
Convertible-bond-type bonds with share acquisition rights	12,000,000	12,000,000
Retirement benefit liability	5,581	6,069
Provision for bonuses	3,884	1,875
Provision for directors' bonuses	897	-
Lease liabilities	218	2,689,782
Deferred tax liabilities	1,761,249	1,959,570
Other	467,698	1,112,932
Total non-current liabilities	25,234,372	34,156,846
Total liabilities	71,701,932	80,883,521
Net assets		
Shareholders' equity		
Share capital	27,836,520	28,055,913
Capital surplus	18,530,475	17,870,424
Retained earnings	(7,690,558)	(7,269,961)
Treasury shares	(1,928)	(1,943)
Total shareholders' equity	38,674,508	38,654,432
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,129,408	2,389,851
Foreign currency translation adjustment	57,457	327,659
Total accumulated other comprehensive income	2,186,865	2,717,511
Share acquisition rights	2,982,991	3,494,315
Non-controlling interests	12,020,990	13,604,104
Total net assets	55,865,356	58,470,364
Total liabilities and net assets	127,567,288	139,353,886

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended August 31, 2025	For the nine months ended August 31, 2026
Net sales	35,306,495	46,908,746
Cost of sales	11,377,155	14,523,006
Gross profit	23,929,340	32,385,740
Selling, general and administrative expenses	25,908,918	30,699,361
Operating profit (loss)	(1,979,578)	1,686,378
Non-operating income		
Interest income	52,583	113,085
Interest equivalent from investment in leases	-	10,394
Dividend income	5,634	790
Lease income	-	8,388
Other	84,060	19,616
Total non-operating income	142,278	152,277
Non-operating expenses		
Interest expenses	198,656	348,444
Interest expenses on lease liabilities	-	64,668
Foreign exchange losses	-	181,420
Share of loss of entities accounted for using equity method	296,683	673,540
Other	42,857	242,367
Total non-operating expenses	538,196	1,510,441
Ordinary profit (loss)	(2,375,496)	328,214
Extraordinary income		
Gain on sale of non-current assets	-	7,072
Gain on sale of investment securities	107,675	2,429,444
Gain on change in equity	43,647	362,802
Other	78,127	9,876
Total extraordinary income	229,450	2,809,195
Extraordinary losses		
Impairment losses	-	228,957
Loss on incident response	-	83,402
Provision for loss on incident response	-	8,730
Other	565,789	1,404
Total extraordinary losses	565,789	322,493
Profit (loss) before income taxes	(2,711,835)	2,814,916
Income taxes	303,387	808,506
Profit (loss)	(3,015,223)	2,006,409
Profit attributable to non-controlling interests	369,350	1,508,267
Profit (loss) attributable to owners of parent	(3,384,573)	498,142

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended August 31, 2025	For the nine months ended August 31, 2026
Profit (loss)	(3,015,223)	2,006,409
Other comprehensive income		
Valuation difference on available-for-sale securities	377,753	275,897
Foreign currency translation adjustment	(77,536)	270,202
Share of other comprehensive income of entities accounted for using equity method	232	(69)
Total other comprehensive income	300,449	546,031
Comprehensive income	(2,714,773)	2,552,440
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,692,449)	1,028,788
Comprehensive income attributable to non-controlling interests	977,676	1,523,652