Notice Concerning the Succession of Business through a Company Split with Sony Biz Networks Corporation and Strategic Business Alliance

Cloud-based Attendance Management System

Splitting Company: Sony Biz Networks Corporation

(Wholly-owned subsidiary of Sony Network Communications Inc.)

February 13, 2026   Money Forward, Inc.

Cloud-based Attendance Management System

AKASHI

Overview

Target Business	Development and operation of the "AKASHI" attendance management system operated by Sony Biz Networks Corporation
Scheme	Simplified absorption-type split
Date of Signing of the Absorption-type Split Agreement	February 13, 2026
Effective Date of the Absorption-type Split	March 31, 2026 (Scheduled)
Financing Method	Planned to be fully funded by loans
Impact on Business Results	The impact on the business results forecast for the fiscal year ending November 2026 is expected to be minor*
Business Alliance	Sales Alliance: Conclusion of a Customer Referral Partner Agreement Technical Alliance: Conclusion of a Basic Agreement on SaaS Management Technology

* Scheduled to be consolidated from April 2026.

Succeeding to the "AKASHI" attendance management system business operated by Sony Biz Networks (SBN) through an absorption-type split.

In addition, promoting the expansion of market share and improvement of value in the back-office domain through a strategic partnership, including sales and technical alliances.

Synergies Realized Through This Partnership

1 **Full Coverage of HR and Labor Relations Products for Mid-sized Companies:**
Establishing a service delivery structure that covers all customer segments by acquiring "AKASHI," which complements our existing attendance management products

2 **Promotion of Mutual Customer Referrals Utilizing Both Companies' Customer Bases:**
Leveraging SBN's extensive customer touchpoints and our product capabilities to address a wide range of back-office challenges, from infrastructure to business systems for mid-sized companies

3 **Improvement of Value Provided in the IT System Domain:**
Accelerating support for business optimization in IT departments of SMEs through a technical alliance between both companies' SaaS management services

M&A (Group Join) Strategies

To evolve into the No.1 Back-Office AI Company, we are advancing our M&A strategy. Through disciplined M&A, we aim to further enhance corporate value.

Strategies	Value creation	Track records

Expansion of Product Lineup

Mainly to expand our back-office SaaS portfolio for mid-market and enterprise customers to shorten development timelines and drive faster customer acquisition.

Capability enhancement through group integration strengthens our competitive position, driving expanded upselling and cross-selling, higher ARPA, and accelerated growth.

STREAMED (Nov. 2017) Manageboard (Jul. 2018) V-ONE Cloud (Aug. 2020)
得シャトーク (Dec. 2024) Outlook Consulting (Dec. 2024)
michibiku (Dec. 2025) New AKASHI (Mar. 2026)

No.1 Back-Office AI Company [New]

Expansion into AI technologies, advanced products, and AX consulting/BPO strengthens our SaaS capabilities and drives operational efficiency.

By fusing operational expertise and data with AI, we create differentiated products that unlock the "digital worker market" and enable an AI-driven autonomous back office.

Cashmo (June 2025)

WHIPPLEWOOD CPAs (Jul. 2025)

Expansion of TAM (Geographical Expansion)

By expanding our exposure to high-growth overseas markets, we develop new growth opportunities that underpin future revenue expansion while preserving profitability.
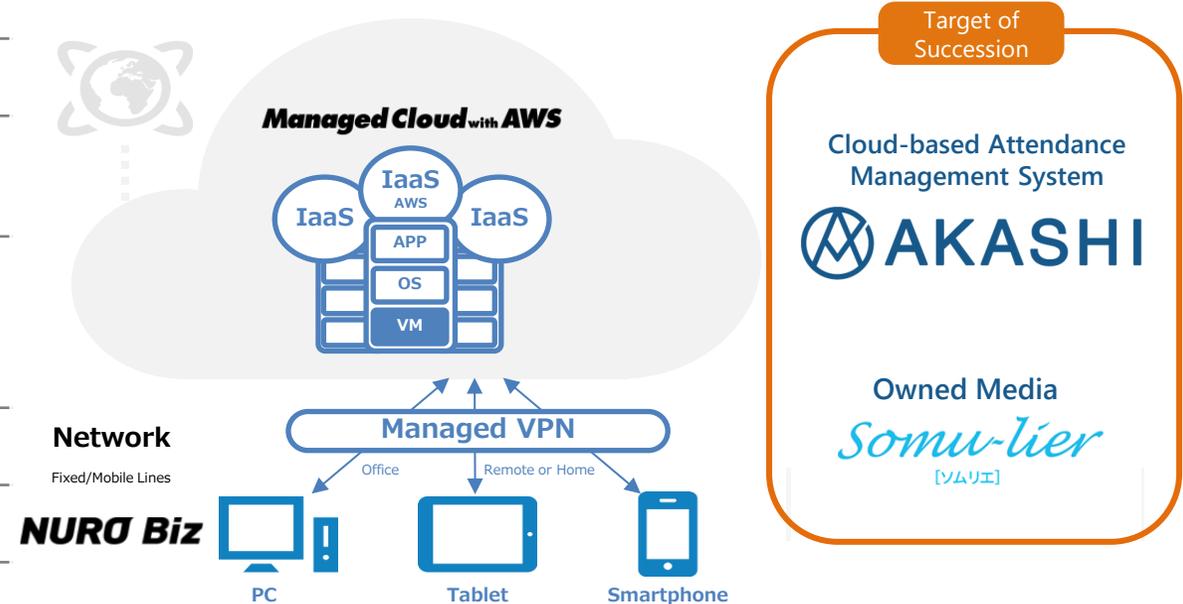
Through overseas expansion that is synergistic with our existing businesses, we aim to achieve step-change growth primarily in North America and Southeast Asia, maximizing mid- to long-term enterprise value.

mekari
(multiple investments since Jan. 2018)
*Money Forward, Inc. holds minority stakes in Mekari.

Overview of Sony Biz Networks

Sony Biz Networks Corporation

Established	July 20, 2012
Headquarters	23F Shibuya Mark City West, 1-12-1 Dogenzaka, Shibuya-ku, Tokyo
Representative Director and President	Tomio Hayakawa
Shareholder	Sony Network Communications Inc. 100%
Capital:	300 million yen
Number of Employees	351 (As of January 1, 2026)

Services

Managed Cloud with **AWS**

IaaS
IaaS IaaS AWS
APP
OS
VM

Network
Fixed/Mobile Lines

NURO Biz

Managed VPN
Office Remote or Home

PC Tablet Smartphone

Target of Succession

Cloud-based Attendance Management System
AKASHI

Owned Media
Somu-lier
[ソムリエ]

Overview of AKASHI Business and Market Size

Steadily expanding market share in the high-growth attendance management market, leveraging a stable operational track record and comprehensive features.

Overview of AKASHI Business

About the Cloud-based Attendance Management System "AKASHI":

"AKASHI" is a cloud-based attendance management system that uses an intuitive design while remaining capable of handling complex operational rules and compliance requirements as a company grows. It flexibly meets various needs by providing features such as the creation of tally items through complex conditional branching, detailed alert settings, man-hour management, dashboards for multi-faceted analysis, and audit logs that record data modifications to support internal controls and Labor Standards Inspection Bureau investigations.

KPIs (As of December 2025)

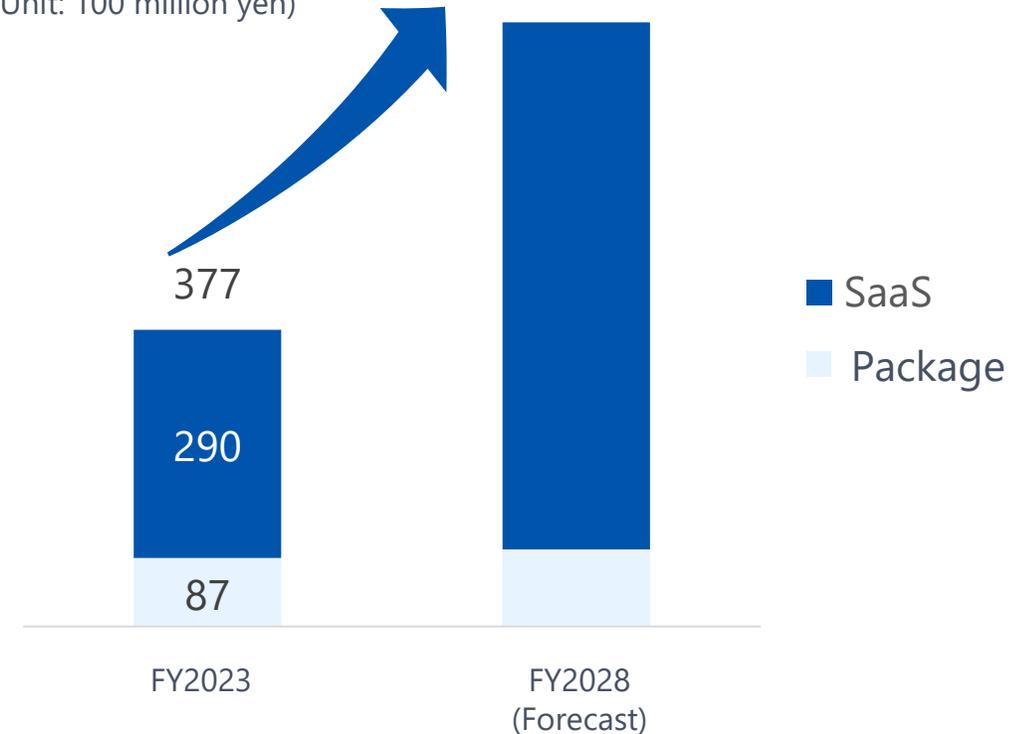|	
1,468 Companies Number of paying customers	Approx.**¥600**mn ARR (Annual Recurring Revenue)
¥540mn Net Sales (FYE March 2025)	**¥360**mn EBITDA*¹ (FYE March 2025)

Attendance Management Market Size Forecast*²

(Unit: 100 million yen)

377

290

87

FY2023

■ SaaS
□ Package

FY2028
(Forecast)

The market size is expected to grow at a CAGR of 15.3% over five years.

AKASHI Track Record / Service Integration

Supporting companies of all sizes and industries, realizing back-office efficiency through extensive external service integrations.

Extensive Track Record Across Industries and Scales

Implementation record in companies of all industries, including small businesses to large corporations, SMEs, boutique venture firms, and retail stores employing shift-based part-time workers.

Click here for the list of client companies

API Integration with Various External Services

Supports API integration with a wide range of external services, including payroll, labor management, talent management, AI facial recognition, access control systems, business chat, and others.

Click here for details on integrated services

Strengthening the Product Lineup through Alliances and Group Integration

By expanding the product lineup, we will increase cross-selling to existing customers and drive higher ARPA.

■ Medium-sized company's products

Receivable
- Money Forward Cloud Invoice Issuing Plus
- Money Forward Kakebarai
- Money Forward Cloud Invoice System
- Money Forward Cloud Receivable Management / V-ONE Cloud

SaaS management
- Money Forward Admina

BPO
- Money Forward Accounting Outsourcing

Accounting
- Money Forward Cloud Accounting Plus
- Money Forward Cloud Fixed Assets
- Money Forward Cloud Project Cost
- Money Forward Cloud Lease Accounting
- STREAMED

Business Management
- Money Forward Cloud Consolidated Accounting
- Manageboard (Money Forward Group)
- Sactona (Money Forward Group)
- michibiku (Money Forward Group)
- conkan (Money Forward Group)

Expense management
- Money Forward Cloud Expense
- Money Forward Cloud Accounts Payable
- Money Forward Pay for Business

Contract
- Money Forward Cloud Contract
- Money Forward Cloud AI Contract Review *1

HR
- Money Forward Cloud Payroll
- Money Forward Cloud Attendance
- Money Forward Cloud My Number
- Money Forward Cloud Social Insurance
- Money Forward Cloud HRIS
- Money Forward Cloud Tax Adjustment
- Money Forward Cloud Corporate Housing Benefits
- New Cloud-based Attendance Management System AKASHI
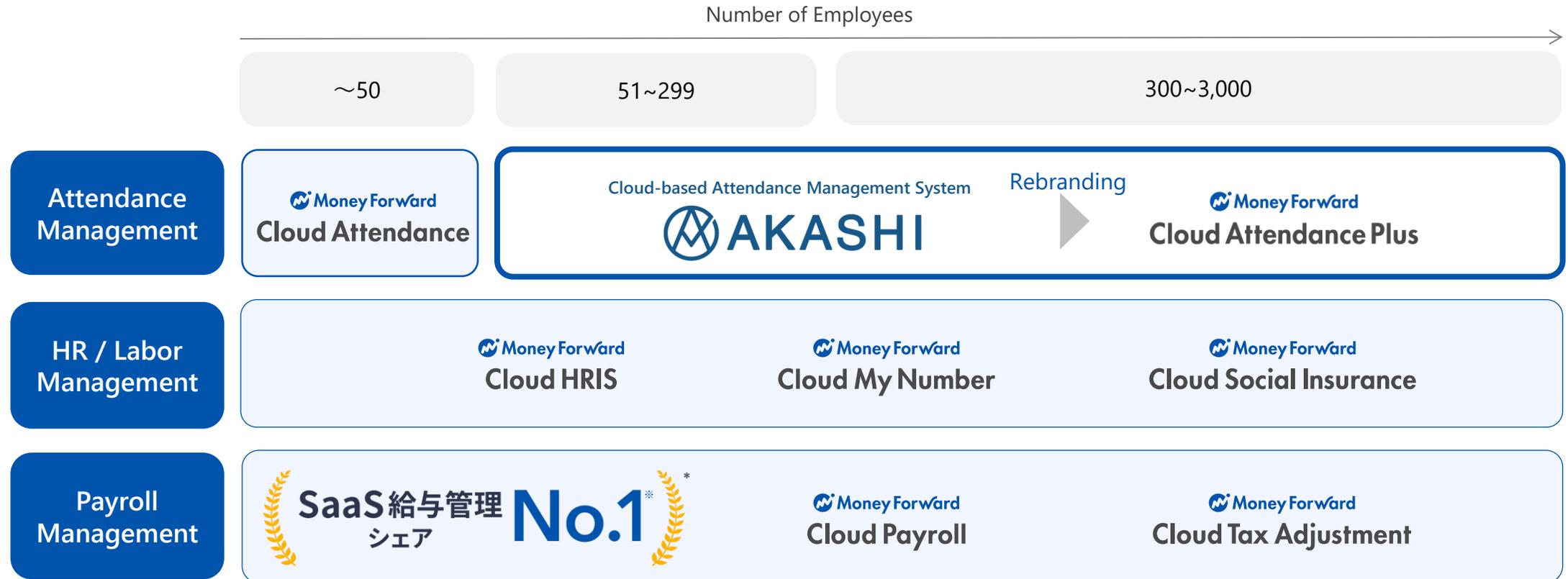- Money Forward Cloud Aptitude Test (powered by ミキワメ)
- Money Forward Cloud Survey *2 (powered by ミキワメ)

Product provision through OEM

Product provision through M&As

*1 Started offering OEM of *LeCHECK*, provided by Lisse Co., Ltd., from August 2025.
*2 Started offering OEM of *Mikiwame Aptitude Test* and *Mikiwame Well-Being Survey*, provided by Leading Mark, Inc., from October 2025.

Full Coverage of HR and Labor Relations Products for Mid-sized Companies

Realizing the ability to handle complex attendance management and operational needs through the acquisition of "AKASHI." Accelerating market share expansion in the mid-sized customer market seeking one-vendor solutions by enabling approach to segments where integrated implementation (including payroll and HR) was previously difficult due to functional constraints of the existing "Cloud Attendance Management" product.

Number of Employees

～50	51~299	300~3,000

Attendance Management

Money Forward **Cloud Attendance** | Cloud-based Attendance Management System **AKASHI** — Rebranding → Money Forward **Cloud Attendance Plus**

HR / Labor Management

Money Forward **Cloud HRIS** | Money Forward **Cloud My Number** | Money Forward **Cloud Social Insurance**

Payroll Management

SaaS給与管理 シェア **No.1**※* | Money Forward **Cloud Payroll** | Money Forward **Cloud Tax Adjustment**

Roadmap and Synergy Creation Following Business Succession

Maximizing customer value by expanding the lineup for mid-sized companies and strengthening integration with other Money Forward Cloud products.

Business Succession Day 1: April 2026 (Scheduled)	Short-term: Approx. 3 months	Medium-term: Approx. 6 months

- Rebrand "AKASHI" as "Money Forward Cloud Attendance Plus" and commence service provision by Money Forward.
- Continue stable operations for existing "AKASHI" users.

Money Forward Cloud Attendance Plus

- Realize integration with marketing, development, and support structures for existing HR and labor relations products.
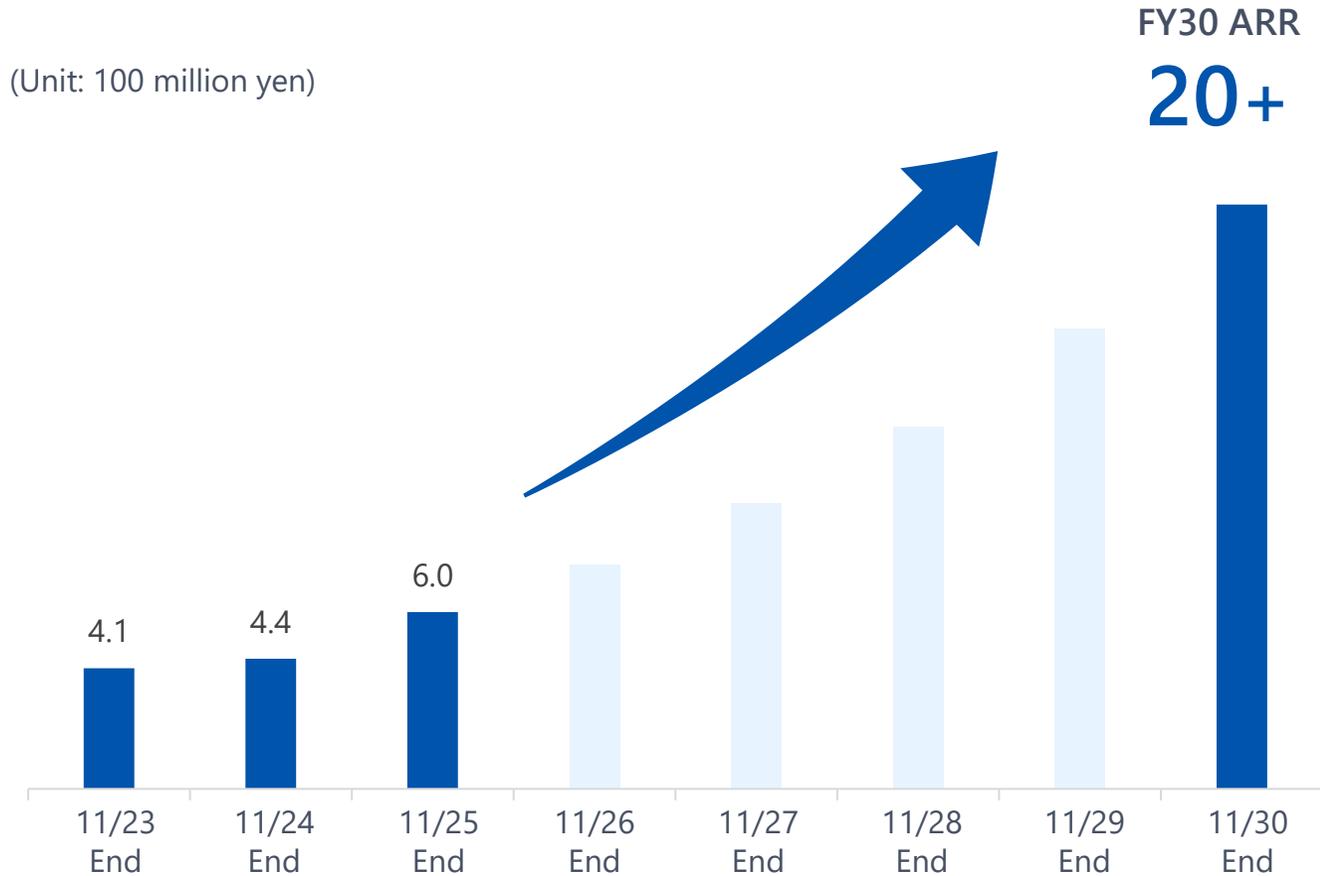- Promote integration between Money Forward Cloud products and AI functional development.

- Further strengthen integration between Money Forward Cloud products.
- Promote development of AI Agents to maximize synergies as Money Forward Cloud.

Medium- to Long-term Growth Potential and Profitability Improvement

Aiming for an ARR of over 2 billion yen in the attendance management domain by the fiscal year ending November 2030 by strengthening the ability to serve all customer segments with "AKASHI." Achieving both non-linear growth and profit contribution through one-vendor proposals to mid-sized companies and sophisticated group management.

ARR Trend and Growth Target

(Unit: 100 million yen)

FY30 ARR

20+

6.0

4.1 4.4

| 11/23 End | 11/24 End | 11/25 End | 11/26 End | 11/27 End | 11/28 End | 11/29 End | 11/30 End |

Measures for Sustainable Growth and Profitability Improvement

Accelerating New Acquisition for Mid-sized Companies

Enabling comprehensive proposals through the acquisition of "AKASHI," which meets diverse attendance management needs. Strongly promoting acquisition of new projects in the mid-sized segment that prioritizes one-vendor implementation.

Sophistication and Efficiency of Group Management

Promoting sophisticated business operations through the utilization of group resources and system integration into a common platform. Evolving into a high-profit structure by leveraging economies of scale.

Deepening LTV through Cross-selling

Promoting integrated use of the HR and labor relations domain by offering "AKASHI" to the existing customer base. Realizing churn prevention and maximization of LTV.

Promotion of Mutual Customer Referrals Utilizing Both Companies' Customer Bases

Establishing a customer referral partner agreement to leverage the strengths of both companies and address a wide range of back-office challenges for mid-sized companies, from infrastructure to business systems.

NURO Biz

SBN's ICT Solution Services
Corporate customer base of approximately

25,000 companies

- Holding strong relationships with IT-forward companies through the provision of high-quality infrastructure centered on "NURO Biz" Gathering a wide range of needs from infrastructure to business applications through extensive business opportunities

×

Money Forward Cloud

13,574 mid-sized corporate customers*

One of Japan's largest back-office SaaS product lineups

- Maintaining a high penetration rate and growth rate in the mid-sized company market as a leader in back-office SaaS Providing comprehensive solutions across accounting, HR, and other back-office domains to promote corporate DX

Establishing a mutual referral system utilizing SBN's extensive sales channels and our customer base to further deepen the sales alliance and expand customer value

Conclusion of Basic Agreement on Technical Alliance in the IT System Domain

Commencing discussions on collaboration between "Assist SaaS Manager," a SaaS management service provided by SBN, and "Admina," a SaaS management service provided by the Money Forward Group.

Number of SaaS integrations*:367

- Launched in June 2025 as a new lineup of "NURO Biz Assist," a service category of SBN's corporate ICT solution brand "NURO Biz."
- Visualizes and centrally manages information on SaaS and devices used within the company by linking it with employee information.

- Service provision commenced in November 2021 by Money Forward i, Inc., a subsidiary of the Company.
- A "SaaS x Device Management OS" that visualizes IT assets and streamlines tasks associated with onboarding and offboarding by linking SaaS and device information with employee information.

Accelerating support for business optimization in IT departments of SMEs by combining SBN's expertise in the IT system domain with Admina's advanced SaaS management technology

* As of February 6, 2026

Appendix

Maximizing post-group join value creation alongside disciplined capital strategy optimization.

Investments through 2023 (¥11.5 bn) were effectively recovered by enhancing value with group resources and realizing cash recycling via strategic exits.

[Value Creation] Driving Revenue Growth and Profit Generation

FY11/25 total net sales*

¥**5**bn

FY11/25 total EBITDA

¥**1.24**bn

Value creation accelerates growth and improves profitability

- Most group join begin in an investment (loss-making) phase.

- By leveraging cross-selling to our broad existing customer base, we drive revenue growth and profitability, contributing to increased enterprise value.

Targets: Klavis, Inc., Knowledge Labo, Inc., R&AC Co., Ltd., and HiTTO, Inc.

(Total investment: ¥7.1 bn)

[Strategic exits] Achieved cash recycling

Amount of cash recovered

¥**8.5**bn

Significance in terms of capital allocation

- Exit strategies allow for early recovery of cash exceeding the total investment amount.

- This enables sustained flexibility in BS and for reinvestments into the next high-growth areas.

Targets: SMARTCAMP Co., Ltd., BizHint, Inc., and Nexsol Co., Ltd. (Total investment: ¥4.4 bn)

* Net sales and EBITDA of companies that are not incorporated as a result of an absorption-type merger are estimated based on EBITDA and product ARR in the final financial year before the merger.

Synergy Effects After Group Join

Disciplined PMI and group-wide resource leverage underpin mid- to long-term growth across our group companies.
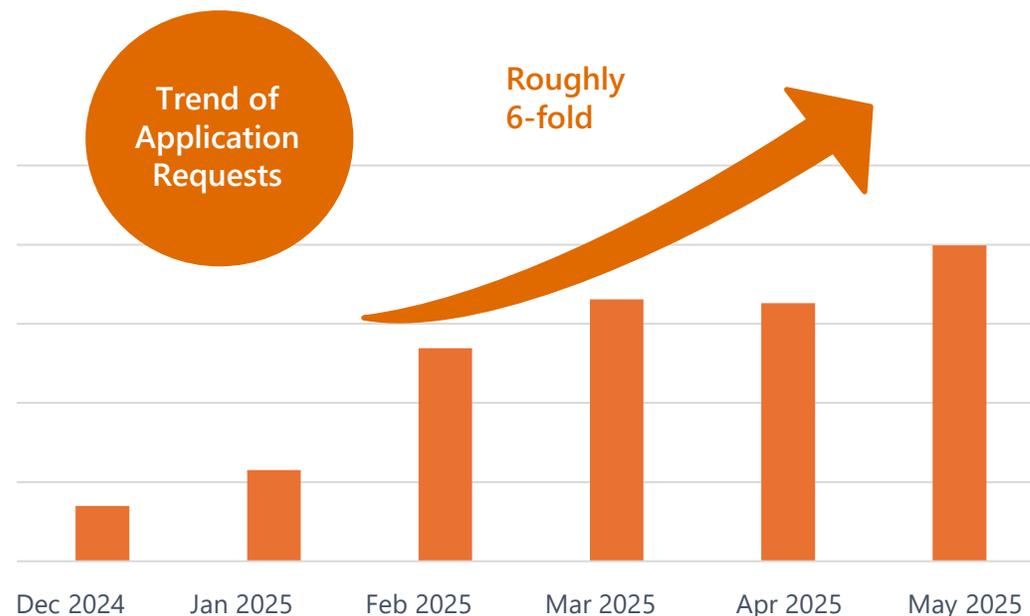
ARR of companies that joined the Group in or before FY11/20

- Total ARR of Klavis, Inc., Knowledge Labo, Inc., and R&AC Co., Ltd. increased roughly 3.6-fold over five years.
- Integration with Money Forward's customer base, technology, and management know-how drove the growth of companies that joined the Group.
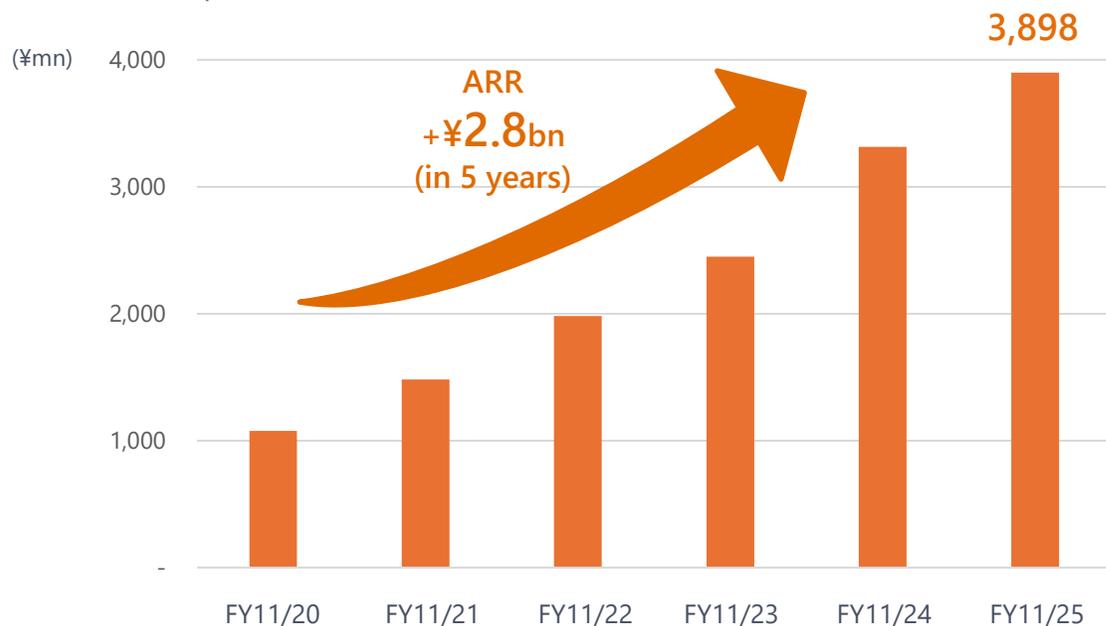
KPI of Shatoku, Inc. (provider of employee benefit housing services), which joined the Group in FY11/24

- Promoted cross-selling by effectively sharing information among departments.
- New registrations to the service increased about 6-fold in half a year after joining the Group[1].
- Has grown into a product that bolsters revenue and customer acquisition in Money Forward's HR space.

(¥mn)

3,898

ARR
+¥2.8bn
(in 5 years)

FY11/20	FY11/21	FY11/22	FY11/23	FY11/24	FY11/25

Trend of Application Requests

Roughly 6-fold

Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025

*1 Number of new registrations after joining the Group.

Money Forward

Disclaimer

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