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April 14, 2026

Consolidated Financial Results for the Three Months Ended February 28, 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

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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 three months ended February 28, 2026 (from December 1, 2025 to February 28, 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	%
Three months ended February 28, 2026	14,670	25.3	44,303	34.2	2,814	136.6	168	-	(186)	-	1,828	-
February 28, 2025	11,706	22.7	33,013	29.5	1,189	124.6	(580)	-	(730)	-	(1,119)	-

Note: Comprehensive income For the three months ended February 28, 2026: ¥ 1,846 million [-%]
For the three months ended February 28, 2025: ¥ (316) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended February 28, 2026	Yen 33.06	Yen 32.98
February 28, 2025	(20.44)	-

(Note 1) SaaS ARR is 12 times the monthly recurring revenue of the Business, Home, and X segments in the last month of each term. In order to adjust for seasonal factors of STREAMED, its MRR is calculated as one-third of the revenue from STREAMED in Q1 and Q2 of each fiscal year. In addition, to adjust for seasonal factors, Fintech ARR is calculated as one-third of the revenue in the relevant quarter as MRR, excluding payments with high expected seasonality (rounded to the nearest million yen).

(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
As of	Millions of yen	Millions of yen	%
February 28, 2026	160,262	57,757	26.1
November 30, 2025	127,567	55,865	32.0

Reference: Equity

As of February 28, 2026: ¥ 41,771 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	-				
Fiscal year ending November 30, 2026 (Forecast)		0.00	-	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	53,400 ~57,550	6.1 ~14.3	49,742 ~52,505	21.7 ~28.4	8,000 ~10,000	61.2 ~101.5

	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	(2,500) ~500	-	(4,200) ~(1,200)	-	(3,700) ~(700)	-	(66.59) ~(12.60)

(Note 1) Revisions to the financial result forecast most recently announced: Yes

(Note 2) SaaS ARR is 12 times the monthly recurring revenue of the Business, Home, and X segments in the last month of each term. In order to adjust for seasonal factors of STREAMED, its MRR is calculated as one-third of the revenue from STREAMED in Q1 and Q2 of each fiscal year. In addition, to adjust for seasonal factors, Fintech ARR is calculated as one-third of the revenue in the relevant quarter as MRR, excluding payments with high expected seasonality (rounded to the nearest million yen).

(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: - companies(-)
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 February 28, 2026	55,540,379 shares
As of November 30, 2025	55,524,779 shares

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

As of February 28, 2026	220,551 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)

Three months ended February 28, 2026	55,316,404 shares
Three months ended February 28, 2025	54,771,329 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 February 28, 2026
Assets		
Current assets		
Cash and deposits	40,972,997	69,323,605
Notes and accounts receivable - trade, and contract assets	7,092,357	7,702,243
Operational investment securities	7,822,660	8,116,262
Inventories	87,884	44,620
Purchased receivables	3,627,285	2,279,576
Investments in leases	-	537,963
Other	13,794,787	13,656,642
Allowance for doubtful accounts	(128,028)	(135,820)
Total current assets	73,269,943	101,525,094
Non-current assets		
Property, plant and equipment		
Buildings, net	934,677	898,699
Tools, furniture and fixtures, net	603,212	618,816
Right-of-use assets, net	-	3,812,802
Construction in progress	58,591	62,030
Total property, plant and equipment	1,596,481	5,392,347
Intangible assets		
Goodwill	6,731,965	6,527,561
Software	17,739,879	18,676,210
Other	2,363,129	2,324,379
Total intangible assets	26,834,974	27,528,151
Investments and other assets		
Investment securities	23,193,328	22,996,017
Long-term loans receivable	68,000	68,000
Deferred tax assets	121,785	110,846
Other	2,599,559	2,759,141
Allowance for doubtful accounts	(116,785)	(116,785)
Total investments and other assets	25,865,888	25,817,220
Total non-current assets	54,297,345	58,737,720
Total assets	127,567,288	160,262,814

(Thousands of yen)

	As of November 30, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	235,117	241,907
Current portion of bonds payable	1,000,000	1,000,000
Short-term borrowings	5,254,000	5,116,057
Current portion of long-term borrowings	4,600,173	5,273,623
Accounts payable - other	10,771,040	34,376,163
Income taxes payable	889,220	581,805
Contract liabilities	9,934,522	10,112,914
Deposits received	8,966,402	9,487,645
Lease liabilities	-	1,970,958
Provision for bonuses	408,917	351,900
Provision for bonuses for directors (and other officers)	73,241	92,678
Provision for point card certificates	1,470,548	999,858
Other	2,864,375	2,735,842
Total current liabilities	46,467,560	72,341,358
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	12,000,000	12,000,000
Long-term borrowings	10,994,842	13,103,350
Retirement benefit liability	5,581	5,533
Provision for bonuses	3,884	3,406
Provision for directors' bonuses	897	692
Lease liabilities	218	2,802,390
Deferred tax liabilities	1,761,249	1,723,735
Other	467,698	525,233
Total non-current liabilities	25,234,372	30,164,342
Total liabilities	71,701,932	102,505,701
Net assets		
Shareholders' equity		
Share capital	27,836,520	27,839,445
Capital surplus	18,530,475	17,620,440
Retained earnings	(7,690,558)	(5,939,220)
Treasury shares	(1,928)	(1,928)
Total shareholders' equity	38,674,508	39,518,737
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,129,408	2,051,358
Foreign currency translation adjustment	57,457	201,816
Total accumulated other comprehensive income	2,186,865	2,253,174
Share acquisition rights	2,982,991	3,166,024
Non-controlling interests	12,020,990	12,819,177
Total net assets	55,865,356	57,757,113
Total liabilities and net assets	127,567,288	160,262,814

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

(Thousands of yen)

	For the three months ended February 28, 2025	For the three months ended February 28, 2026
Net sales	11,706,875	14,670,082
Cost of sales	3,680,643	4,020,240
Gross profit	8,026,232	10,649,841
Selling, general and administrative expenses	8,606,963	10,481,815
Operating profit (loss)	(580,730)	168,026
Non-operating income		
Interest income	19,271	45,858
Interest equivalent from investment in leases	-	3,234
Dividend income	3,634	-
Other	39,425	10,797
Total non-operating income	62,331	59,890
Non-operating expenses		
Interest expenses	63,670	89,505
Interest expenses on lease liabilities	-	22,709
Share of loss of entities accounted for using equity method	123,088	163,711
Commission expenses	-	110,661
Other	25,471	27,995
Total non-operating expenses	212,229	414,582
Ordinary loss	(730,629)	(186,666)
Extraordinary income		
Gain on sale of non-current assets	-	19
Gain on sale of investment securities	50,231	2,412,461
Other	44,673	277,268
Total extraordinary income	94,905	2,689,749
Extraordinary losses		
Impairment losses	-	221,086
Total extraordinary losses	-	221,086
Profit (loss) before income taxes	(635,724)	2,281,996
Income taxes	100,942	501,811
Profit (loss)	(736,666)	1,780,184
Profit (loss) attributable to non-controlling interests	382,589	(48,699)
Profit (loss) attributable to owners of parent	(1,119,256)	1,828,883

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

(Thousands of yen)

	For the three months ended February 28, 2025	For the three months ended February 28, 2026
Profit (loss)	(736,666)	1,780,184
Other comprehensive income		
Valuation difference on available-for-sale securities	368,709	(78,366)
Foreign currency translation adjustment	51,227	144,358
Share of other comprehensive income of entities accounted for using equity method	78	726
Total other comprehensive income	420,015	66,719
Comprehensive income	(316,651)	1,846,903
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,028,801)	1,895,192
Comprehensive income attributable to non-controlling interests	712,149	(48,289)