Financial Results

Fiscal Year 2026 2Q | Ended May 31, 2026

Companywide Financial Highlights in Q2 of FY11/26

Highlights in FY11/26 Q2

Net sales ¥14.32bn

Consolidated net sales rose by 40% YoY (excl. deconsolidation impact[*1]).

- Consolidated SaaS ARR[*2] rose 34% YoY to ¥47.67bn.
- Adjusted EBITDA[*3] stood at ¥2.28bn, with margin improving by 9.8pts.

Organic net increase in medium-sized company ARR hits record high

- Net increase of medium-sized company ARR was +¥2.18bn, while organic net increase excluding the impact of the succession of *AKASHI* was +¥1.53bn, both reaching record highs.
- Net increase of corporate customers was +13,971 (+12,434 on an organic[*1] basis), both reaching record highs.

Full-year guidance revised upward

Business and Finance segments performed well

- Full-year net sales forecast revised upward to 60.5~62.3bn.
- Operating profit revised upward to (0.5)~1.5 bn, and adjusted EBITDA to 10.5~11.5 bn.
- Enhancing security investments; impact on guidance is limited due to strong revenue and cost controls.

"No. 1 Back-Office AI Company"

Steady progress made in related efforts

- Released AI agents in the accounting and finance space, including *Custom Report Generation Agent* and *Business Performance Analysis Agent*.
- Planning to release *Money Forward AI Cowork* in late July.

*1 Figure excluding the impact of the business succession of *AKASHI*, which is reflected from FY11/26 Q2. *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.49 for details on adjusted value.

Upward Revision to Full-Year Guidance

Driven by strong performance in the Business and Finance segments, **full-year guidance has been revised upward for net sales, adjusted EBITDA[*1], operating profit, ordinary profit, and profit attributable to owners of parent.**

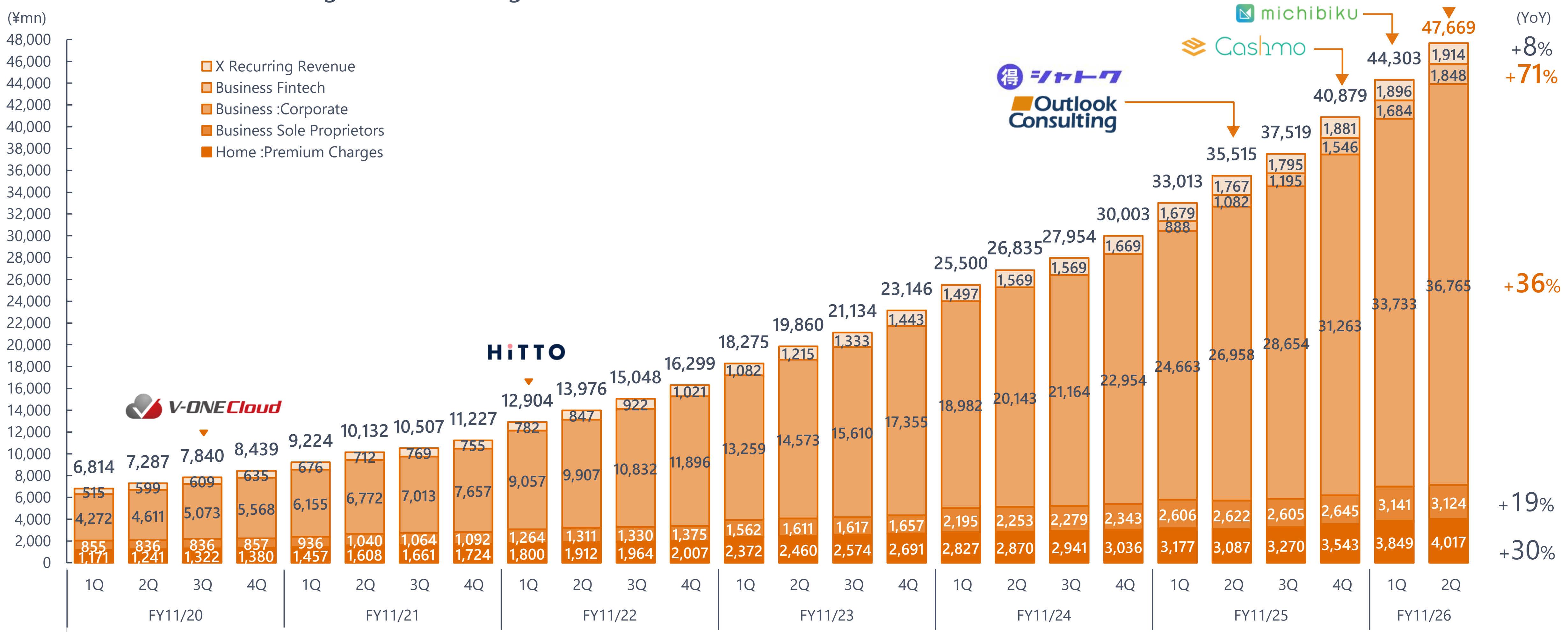
(¥mn)	FY26 Guidance			
	Previous Forecast (14 April, 2026)	Revised Forecast (13 July, 2026)	Changes	Notes
Net sales	+53,400 ~57,550	+60,500 ~62,300	Lower end +7,100/ Upper end +4,750	• **Business segment guidance reflects upside, mainly in the card business, and additional M&A contributions beyond those assumed in the initial guidance.** • The Finance segment expects to record ¥2,134 mn in net sales from operational investment securities in FY26 Q3[*2] and has raised its guidance from ¥0~1,000 mn to ¥2,100 mn.
SaaS ARR	+49,742 ~52,505	+49,742 ~52,505	-	• Fintech ARR guidance was updated in April 2026, and we continue to target the upper end of the range.
Adjusted EBITDA[*1]	+8,000 ~10,000	+10,500 ~11,500	Lower end +2,500/ Upper end +1,500	• **Reflects profit contribution from revenue upside, as well as increased security investments and other factors.** • Reflects the portion of the ¥1,734 mn gain on the sale of operational investment securities in the Finance segment that exceeded the initial forecast.
Operating profit	▲2,500 ~+500	▲500 ~+1,500	Lower end +2,000/ Upper end +1,000	• Revised upward, as with adjusted EBITDA, also reflecting goodwill amortization related to M&A.
Profit attributable to owners of parent	▲3,700 ~▲700	▲3,200 ~▲700	Lower end +500	• The sale of operational investment securities in the Finance segment has a ¥179 mn impact on profit attributable to owners of parent. • Second upward revision, following the FY26 Q1 upward revision reflecting extraordinary income from the sale of securities (lower/upper end: +¥1,500 mn).

*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 Please refer to the timely disclosure titled "Notice Regarding the Expected Recognition of Revenue from Sales of Operational Investment Marketable Securities by Our Subsidiary Funds."

SaaS ARR[*1]

Corporate ARR in Business segment continued to rise steadily, **up 36% YoY**.
Growth in Premium Charges in Home segment accelerated to **+30% YoY**.

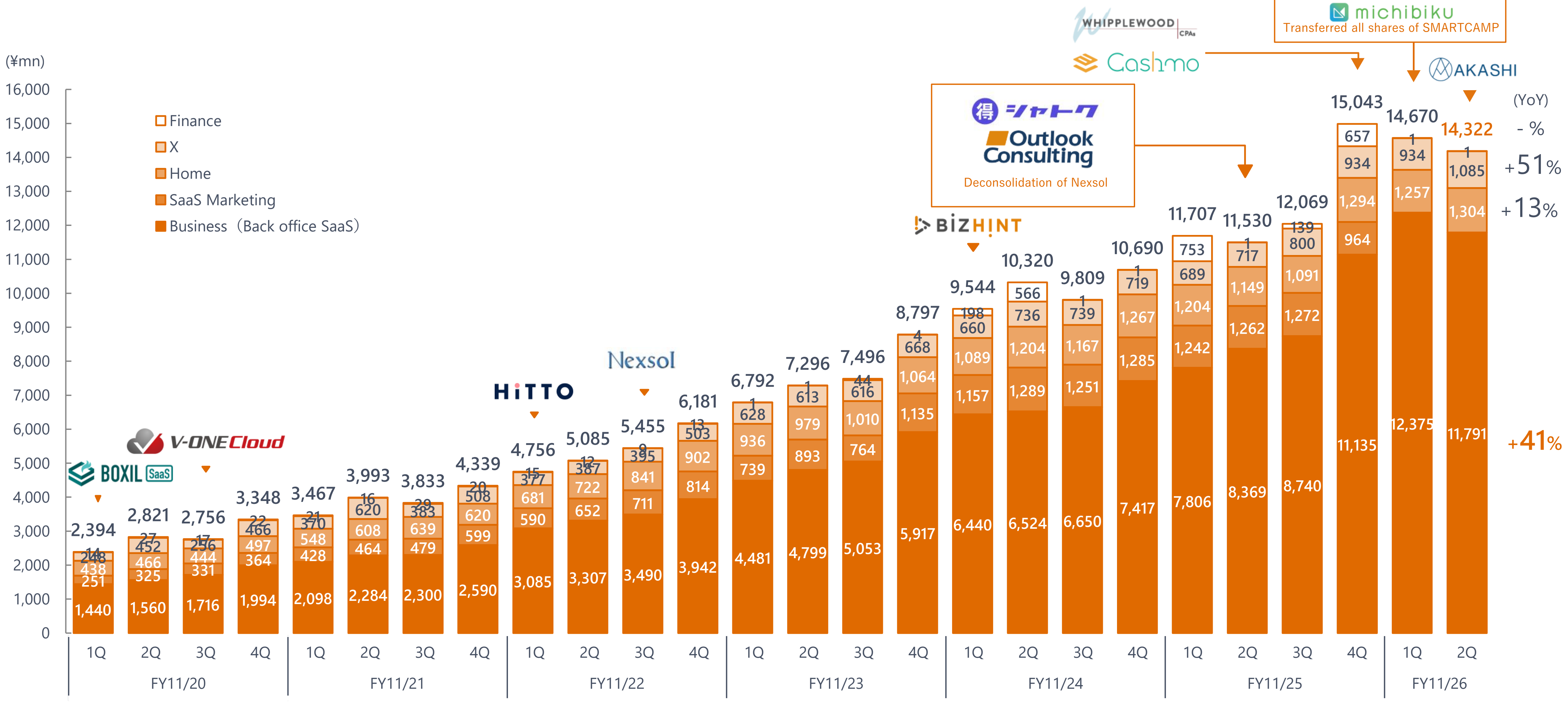
+34% YoY



*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.

Q2 consolidated net sales rose 40% YoY (excl. deconsolidation impact*1).

Business segment continued to grow, up 41% YoY.



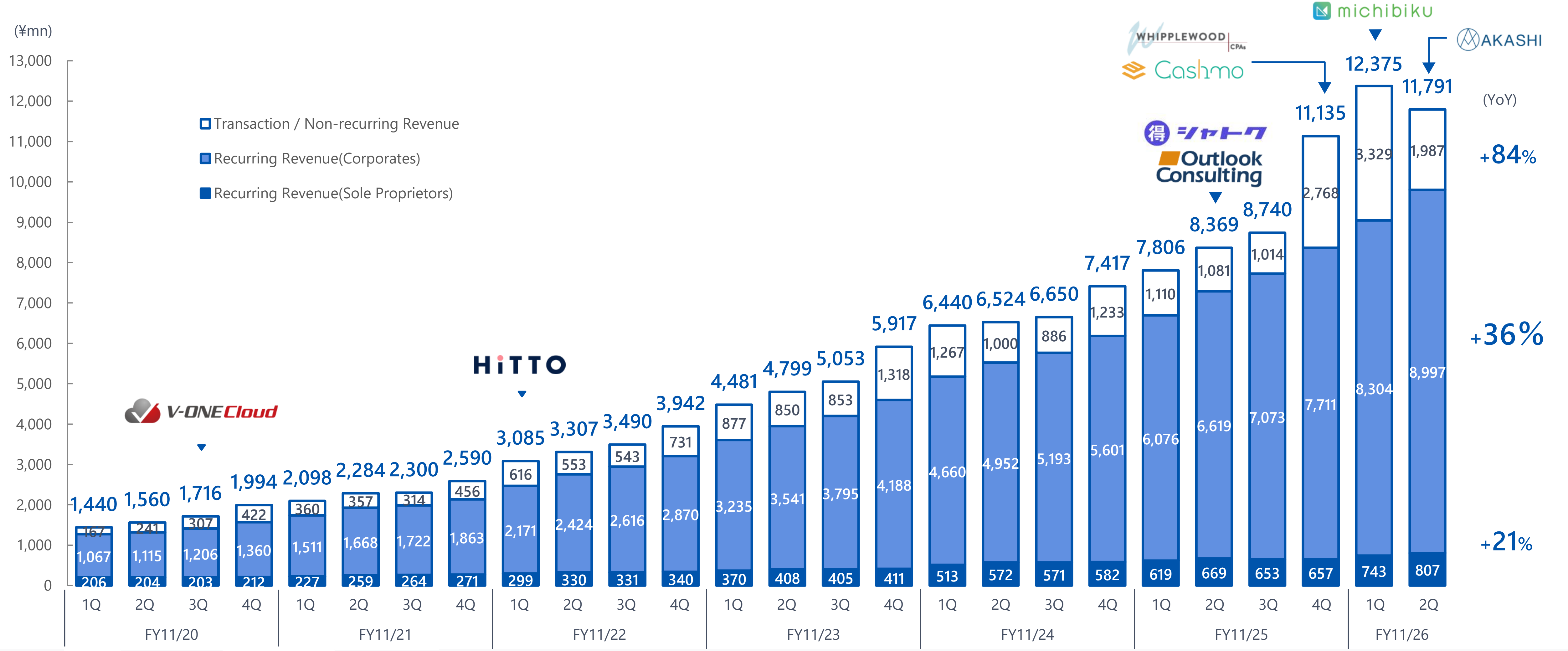
* The aggregate of net sales of each segment does not necessarily correspond to consolidated net sales as net sales of “Other” are omitted from the graph.

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

Quarterly Net Sales of Business Segment

Corporate recurring revenue continued to see firm growth, **up 36% YoY**.

+41%
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 OutlookConsulting, Co. Ltd., sales from card payment fees in *Money Forward Business Card*, and *Money Forward Early Payment*.

Business Segment: Highlights in FY11/26 Q2

Net increases in medium-sized company ARR and in corporate paying customers **reached record highs even on an organic basis***.

Quarterly net sales

¥**11.79**bn

(+41% YoY)

Corporate recurring revenue **rose 36% YoY**.

Corporate ARR

¥**36.76**bn

(+36% YoY)

Corporate ARPA rose 12.3% YoY.

Medium-sized company ARR

¥**18.76**bn

(+37% YoY)

Net increase in medium-sized company ARR **hit a record high.**

Q2 net increase in corporate paying customers

+**13,971**

(+12,434 on an organic basis*)

Hit a record high on both a non-organic and organic basis.

Corporate customer churn rate

1.0 % / **0.8** %

(3-month average/12-month average)

Sole proprietor churn rate
4.9% / 2.3%
(3-month average/12-month average)

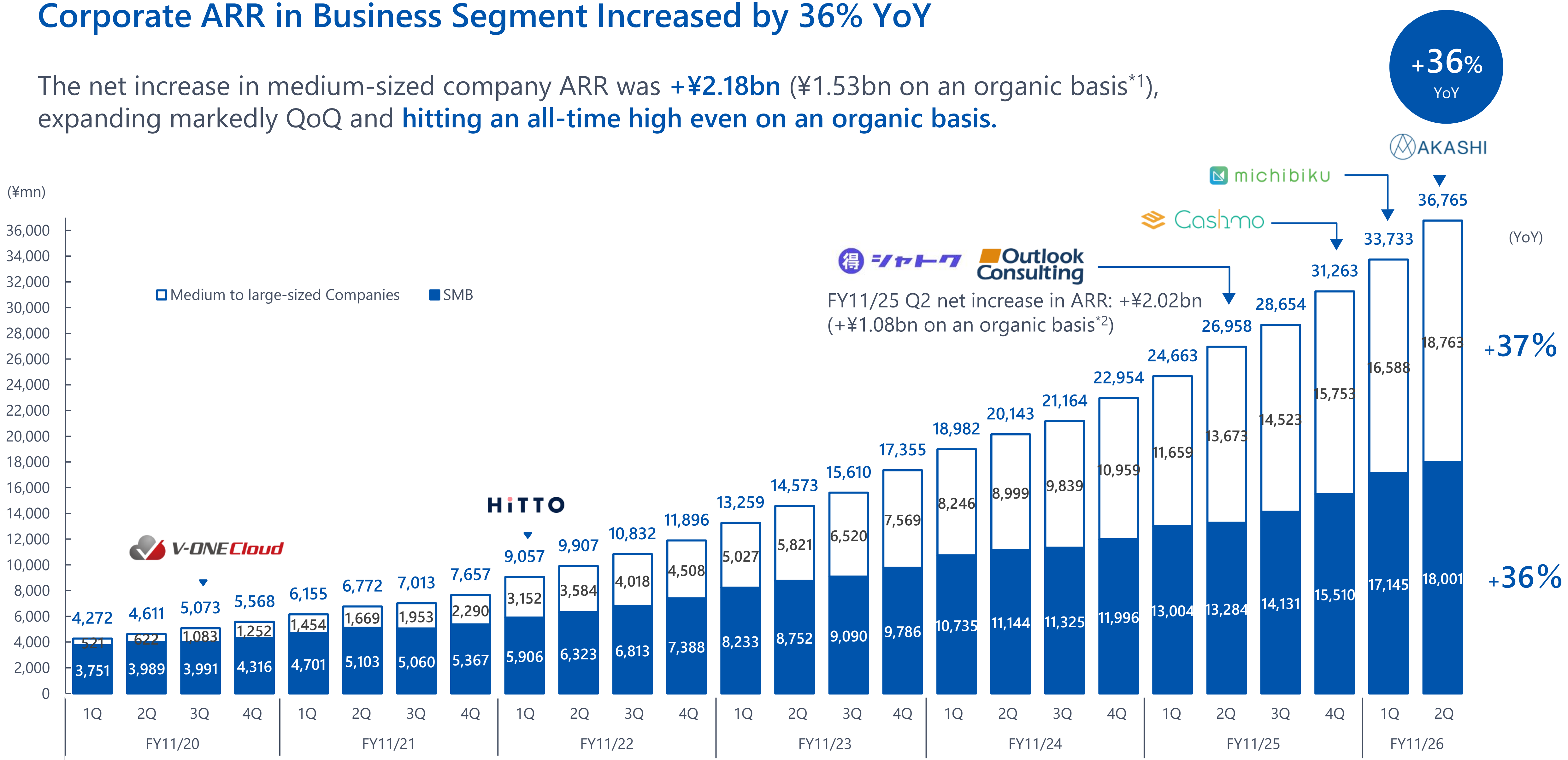
Revised pricing for SMBs from June 2025

Churn rate was lower than expected, with ARR impact topping initial forecasts at +¥2.4bn.

* Figure excluding the impact of the succession of *AKASHI*, which is reflected from FY11/26 Q2.

Corporate ARR in Business Segment Increased by 36% YoY

The net increase in medium-sized company ARR was **+¥2.18bn** (¥1.53bn on an organic basis*1), expanding markedly QoQ and **hitting an all-time high even on an organic basis.**

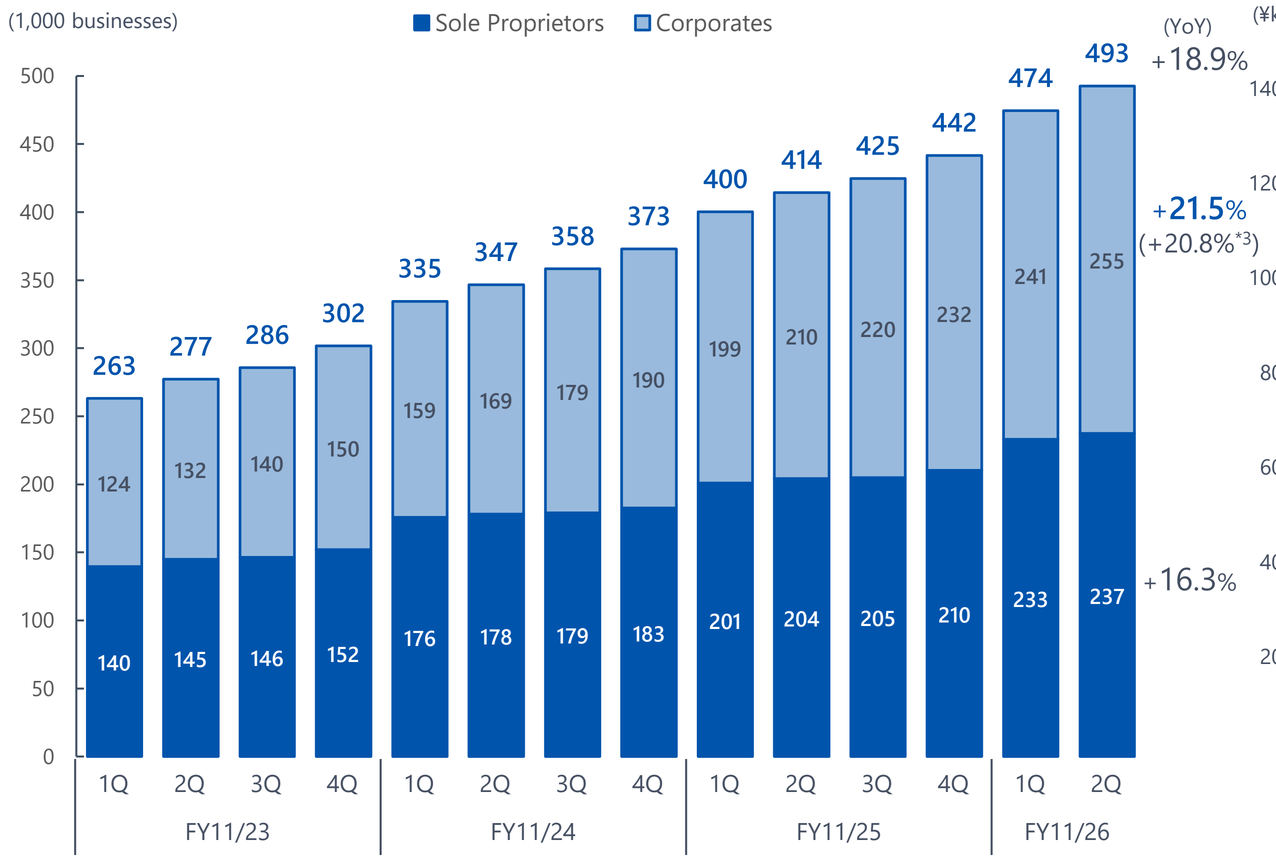


* "SMB" is revenue from services for corporate customers, including *Money Forward Cloud, STREAMED, Manageboard,* and *Money Forward Certified Membership System*, as well as from professional service firms and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of 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) relative 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. *1 Figure excluding the impact of the business succession of *AKASHI*, which is reflected from FY11/26 Q2. *2 Figure excluding the impact of M&As of OutlookConsulting Co., Ltd. and Shatoku, Inc., which is reflected from FY11/25 Q2.

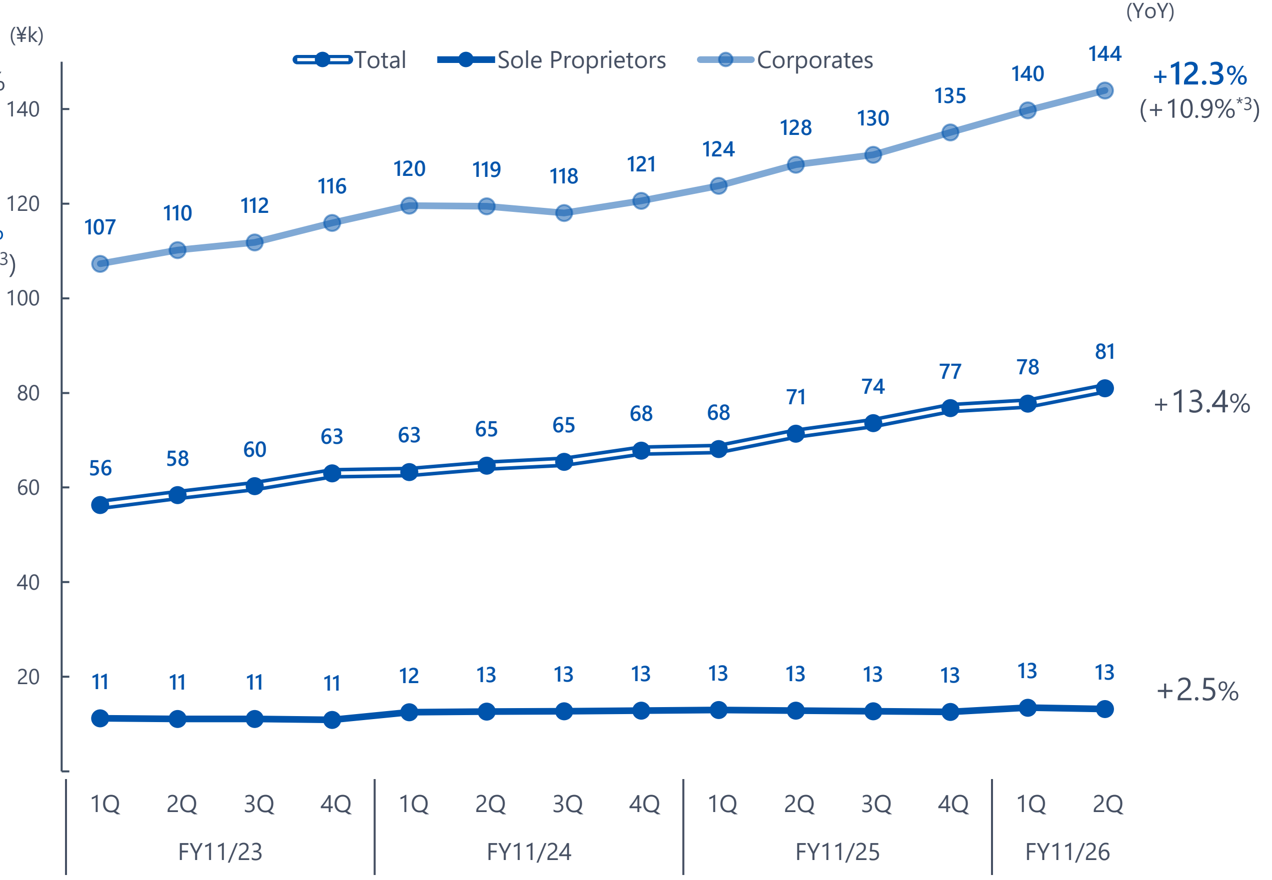
Paying Customers*1 and ARPA*2 Continued to Rise

Growth in corporate customers was **+21.5% YoY**, expanding QoQ.
Corporate ARPA also increased steadily, **up 12.3% YoY**.

Paying customers*1



ARPA*2



*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. *3 Figure excluding the impact of the business succession of *AKASHI*, which is reflected from FY11/26 Q2.

Net Increase in Corporate Customers and Continued Enhancement of Professional Service Channel

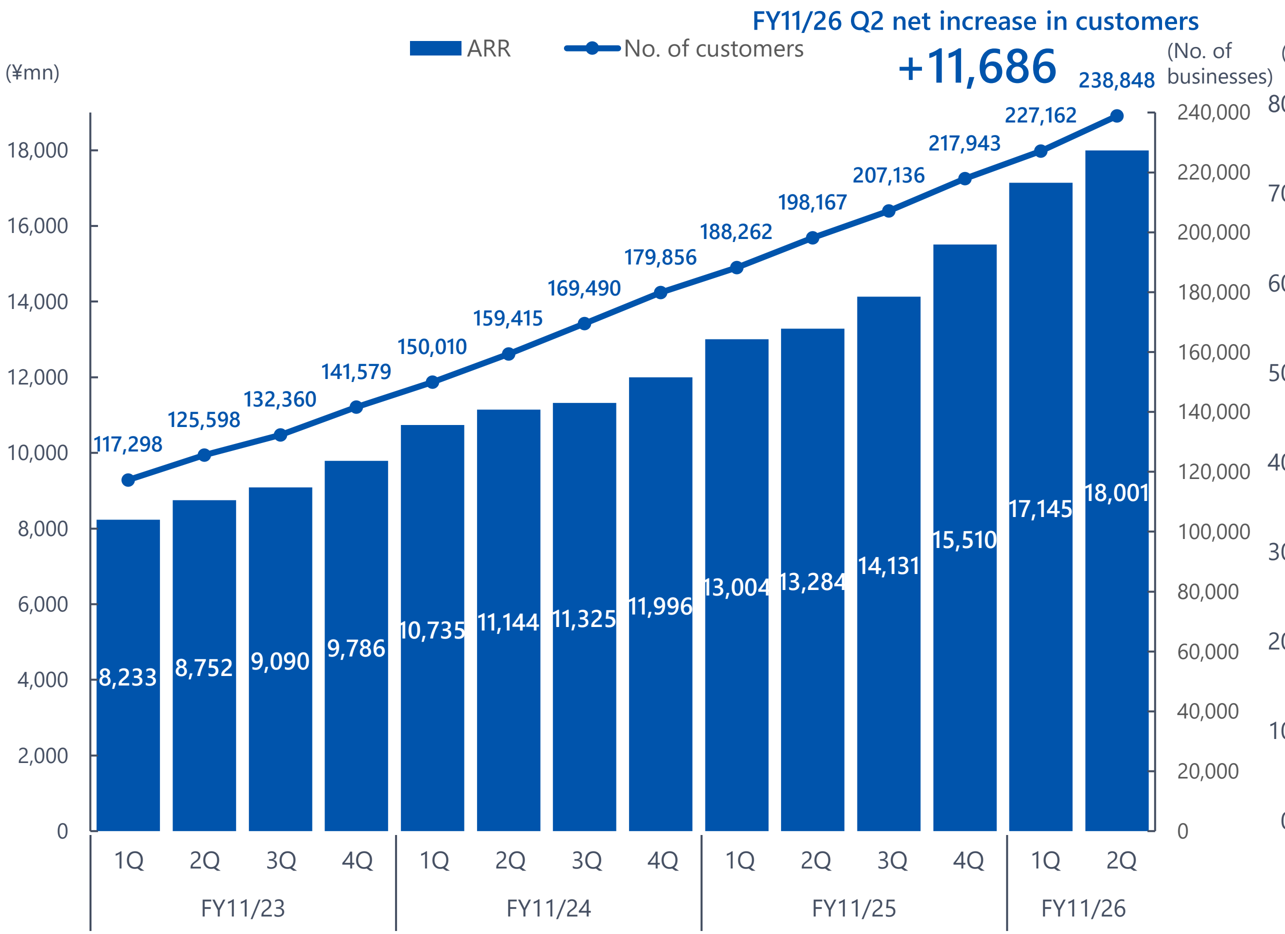
The net increase in customers **hit a record high, even on an organic basis**[*1], driven by large-scale adoptions among accounting firms.

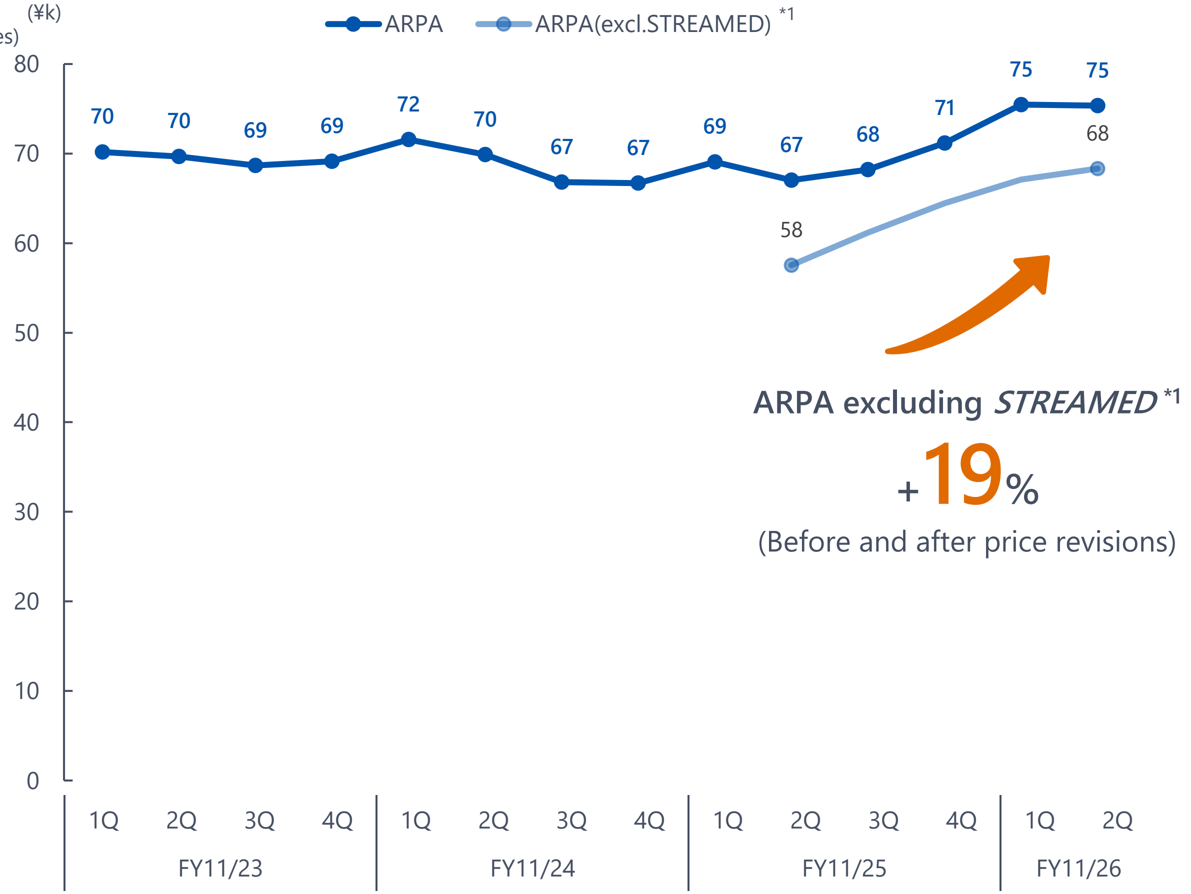
FY11/26 Q2 net increase in corporate customers
+13,971 companies
(+12,434 companies[*1])

* 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. *1 Figure excluding the impact of the business succession of *AKASHI*, which is reflected from FY11/26 Q2.

Growth in SMB ARR rose to +36% YoY

The full-year impact of price revisions on ARR was +¥2.4bn, markedly topping the initial forecast of +¥2bn, buoyed by a lower-than-expected customer churn rate. Net increase in customers was 11,686, hitting a record high.



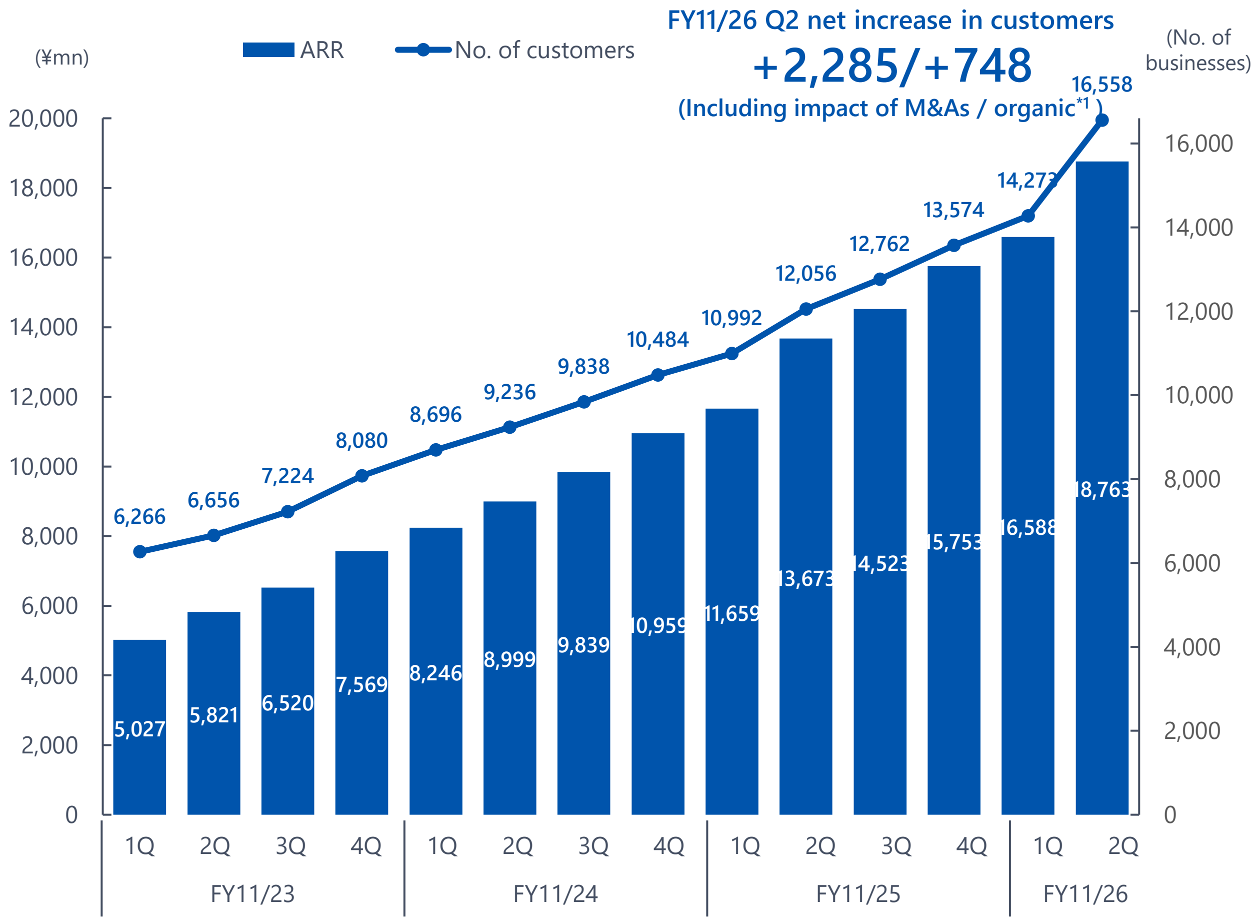


* "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from professional service firms and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third 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) relative to Q2 since there are less business days. *1 Calculated excluding ARR and number of customers of *STREAMED*.

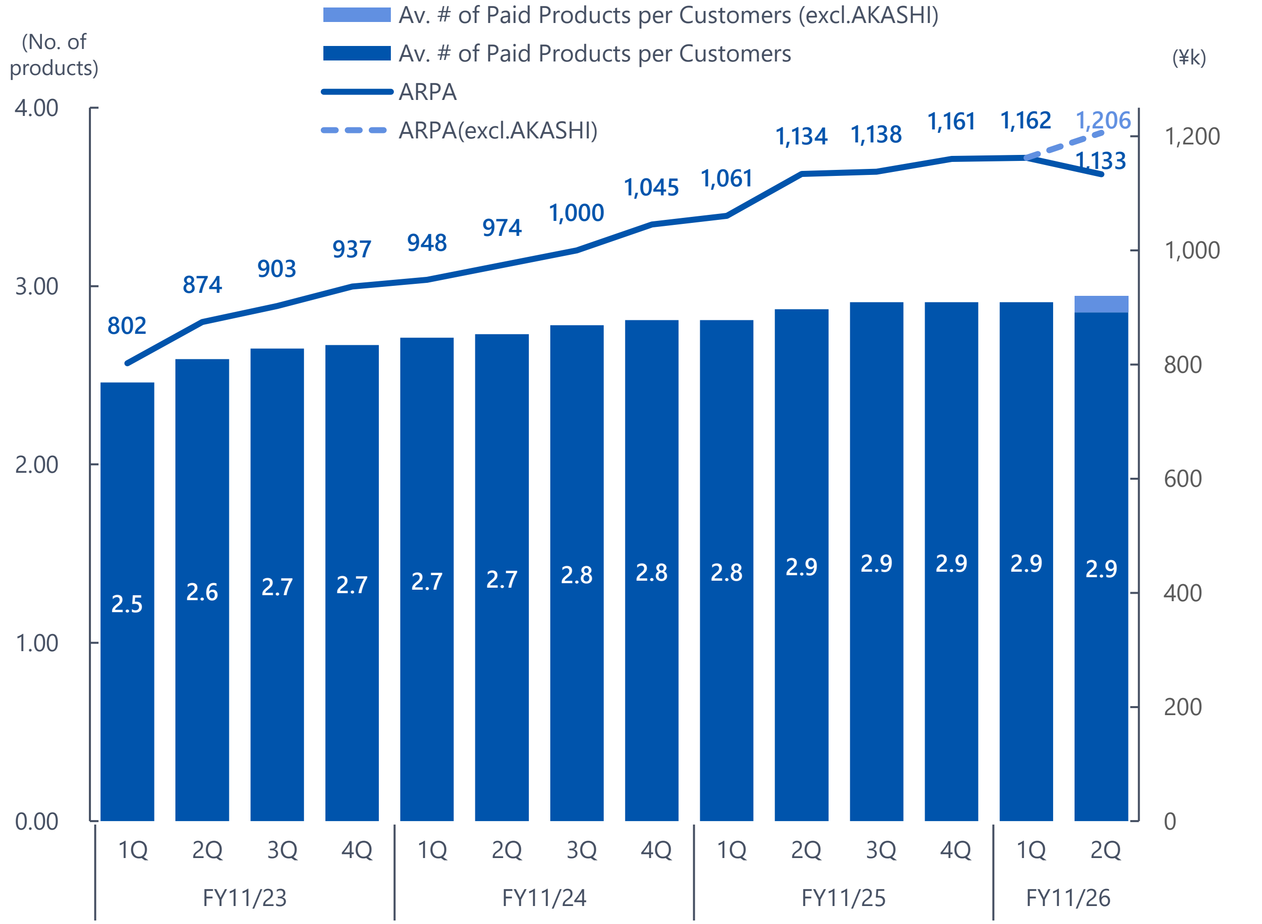
Medium-Sized Company ARR Also Continued to Rise Firmly, Up 37% YoY

Net increase in ARR was **+¥2.18bn (¥1.53bn on an organic basis*1)**, both reaching **all-time highs** driven by accounting and HR services. ARPA excluding the impact of M&As*1 was **¥1,206k, accelerating QoQ**.

Medium-sized company ARR*1 and No. of customers



Average No. of paid products and ARPA per 1 medium-sized company



* "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. *1 Figure excluding the impact of the business succession of *AKASHI*, which is reflected from FY11/26 Q2.

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 Business Card

Receivable

Money Forward Cloud Receivable Management

V-ONE Cloud

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

Money Forward Cloud My Number

Money Forward Cloud Aptitude Test

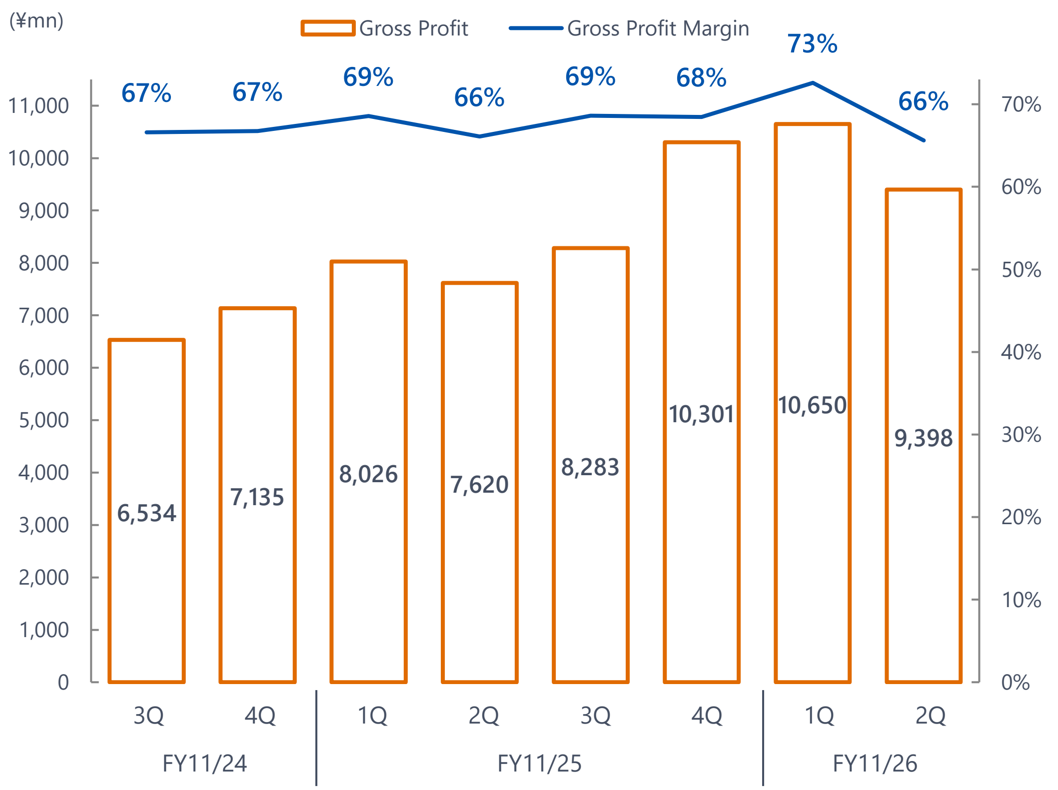
Money Forward Cloud Corporate Housing Benefits

AI-powered autonomous task support | Money Forward AI Cowork | Planned for launch in late July 2026

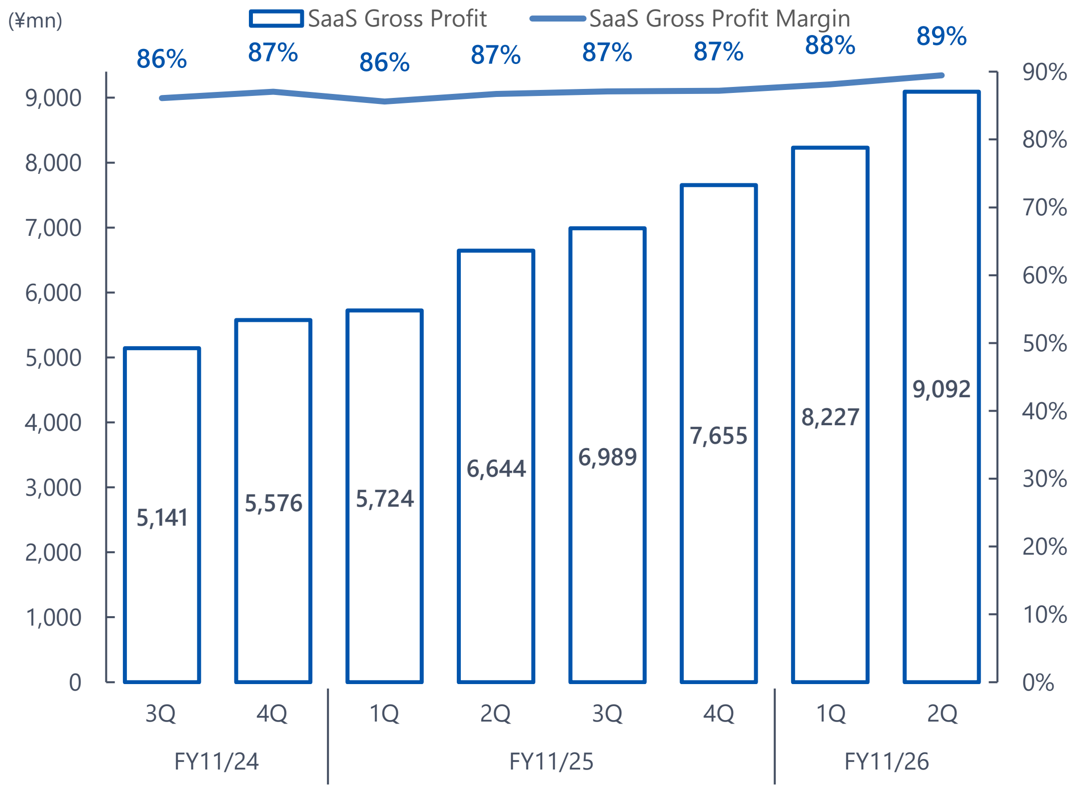
Consolidated Gross Profit and Gross Profit Margin of Back-Office SaaS Business

Gross profit margin continued to improve to 89% in back-office SaaS Business*1.

Consolidated gross profit
(financial accounting basis)



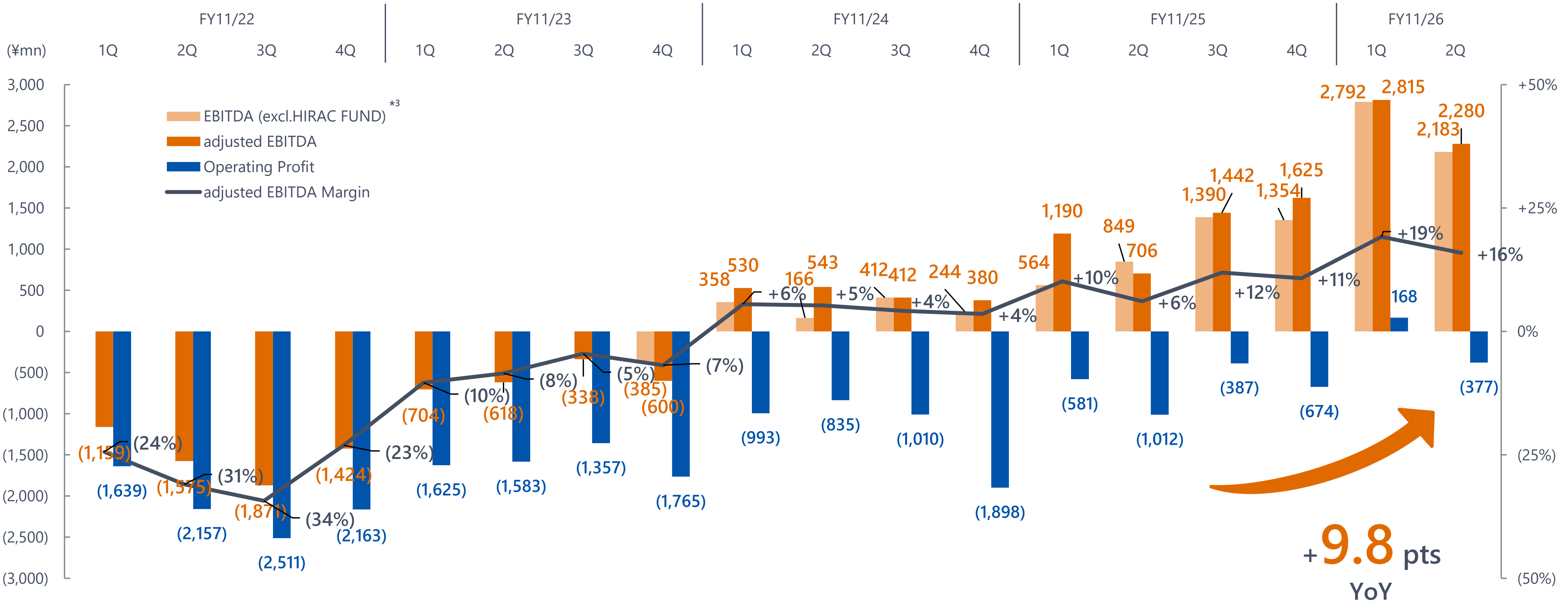
Gross profit margin of back-office SaaS Business*1
(management accounting basis)



*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

Adjusted EBITDA*2 margin was 15.9%, **improving by 9.8 pts YoY**.

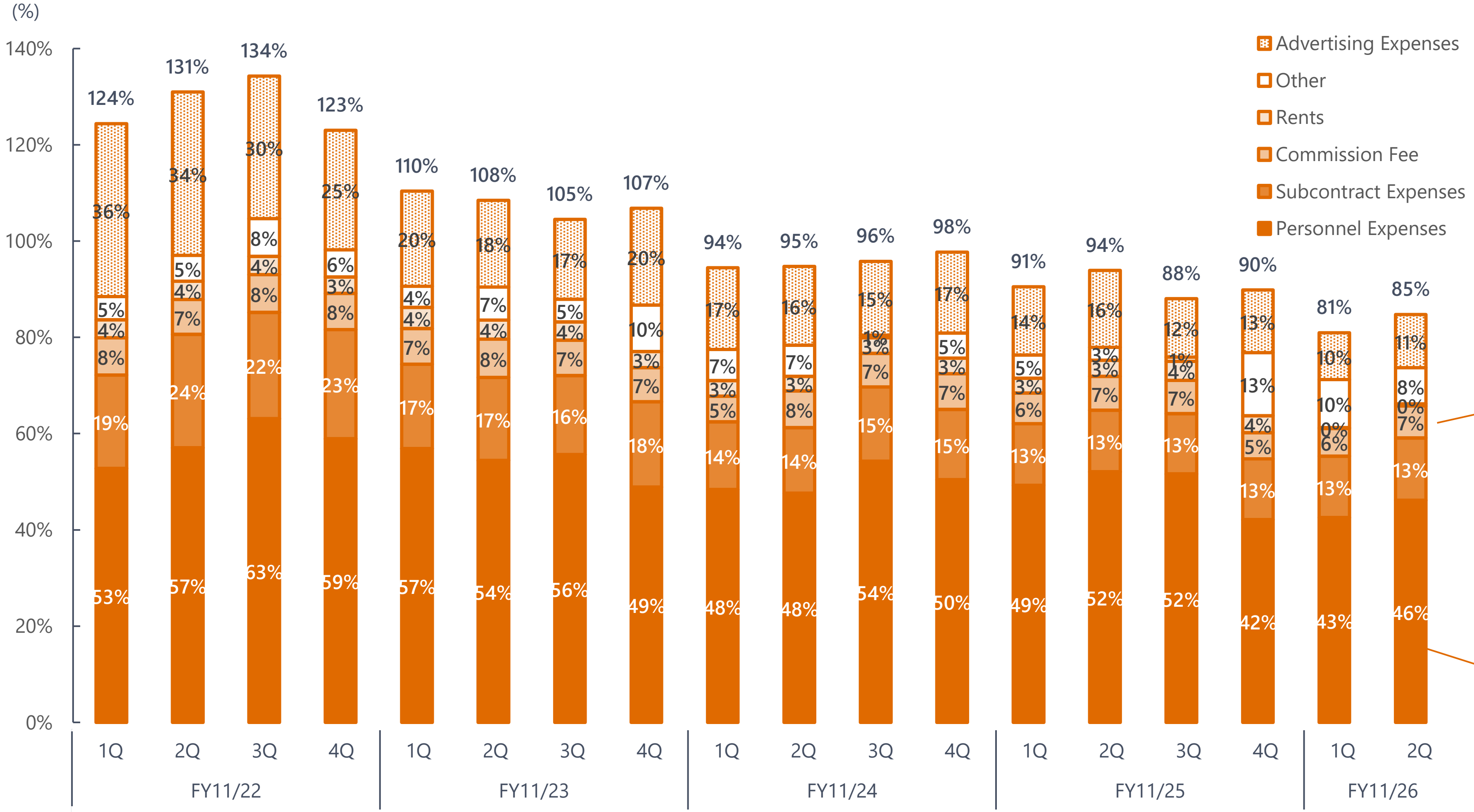


*1 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses *2 Adjusted EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses + Non-recurring expenses related to M&As + Other non-recurring expenses. See p.49 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)

The personnel expenses to sales ratio increased temporarily due to the decline in consolidated net sales resulting from the impact of flow-based revenue in the card business, as well as the joining of new graduates.
Will continue to place emphasis on unit economics.



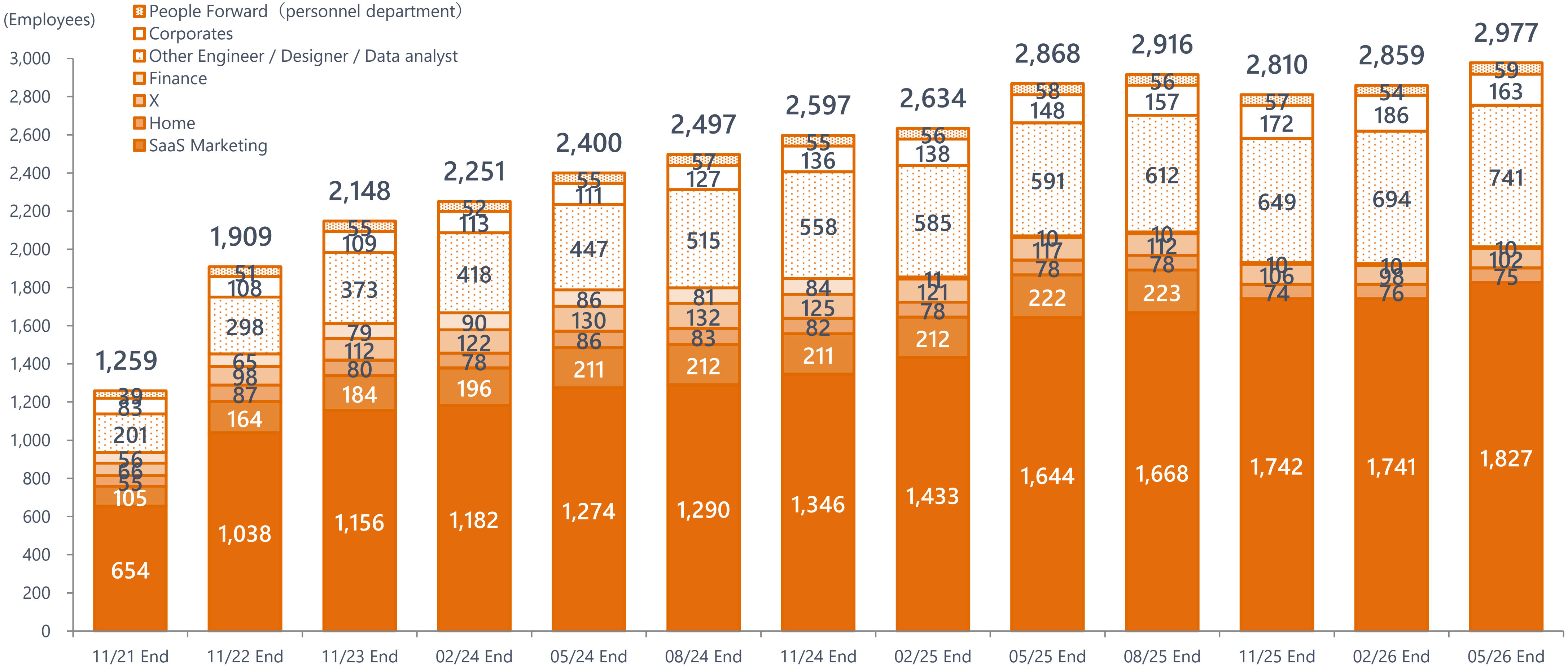
Expenses booked as "rent expenses on land and buildings" until the previous fiscal year have been transferred to "depreciation" in accordance with the new lease accounting standards. The total amount of cash outflow does not change, and the impact on operating profit/loss is minor.

EBITDA-based "Personnel expenses" excludes share-based remuneration expenses, which is a non-cash item.

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

Employees[*1]

The number of employees increased by 118 from Q1, primarily consisting of personnel hired for AI product development and 39 new graduates. Will continue recruiting based on careful selections.



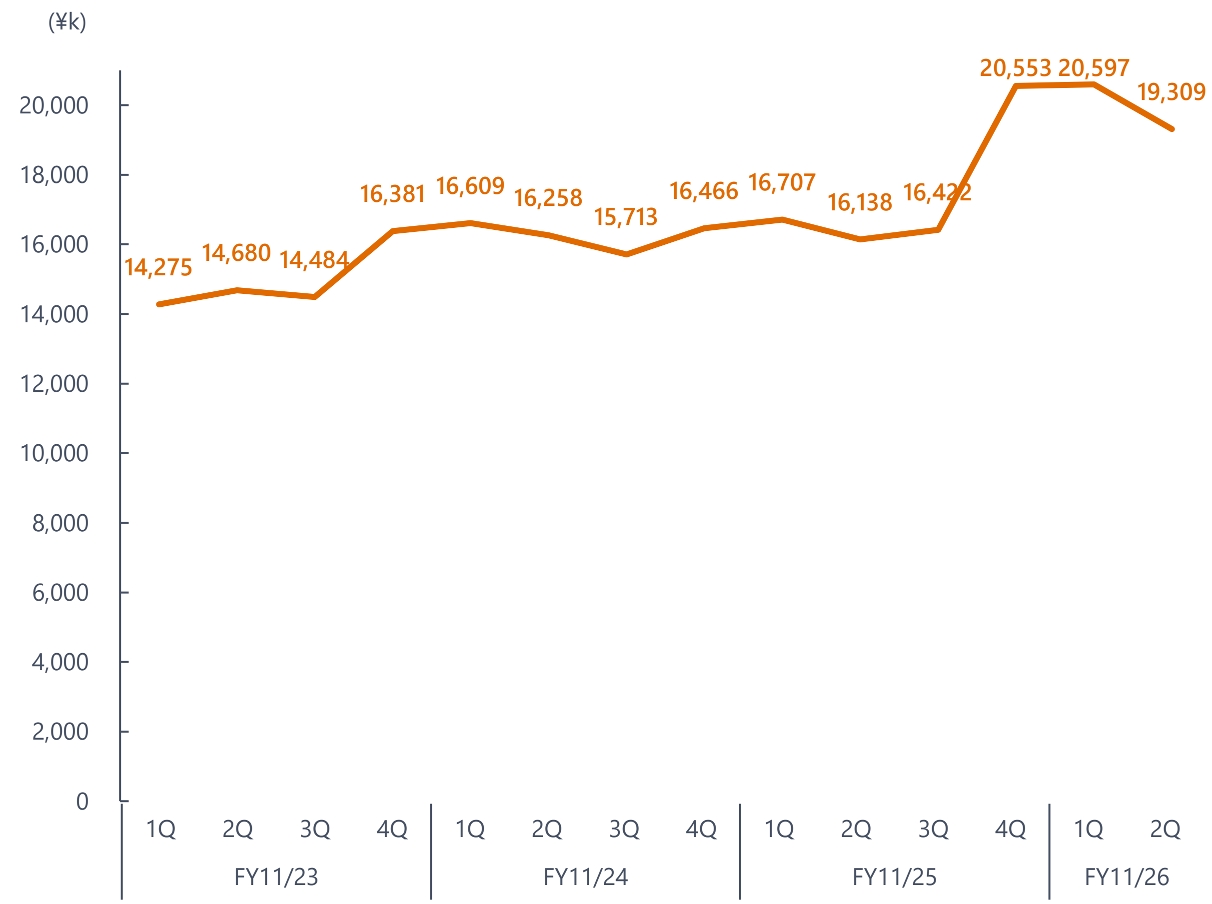
* "Engineers/Designers/Data Analysts" includes Lab, the Design Strategy Office, CISO Office, CTO Office, Data AI Infrastructure Dept., CQO Office, Global IT Dept., AX Promotion Dept., Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" includes the CEO Office, Corporate Development 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."

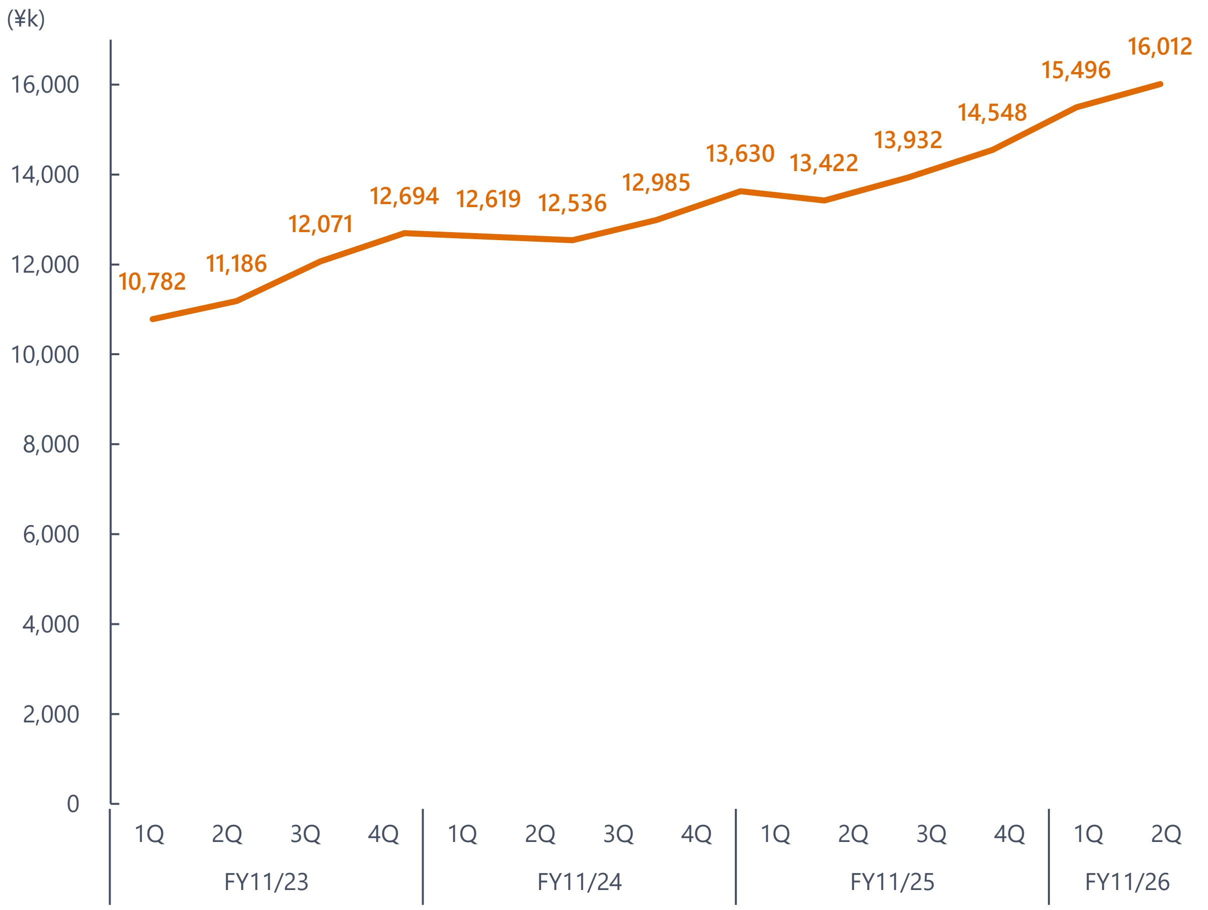
Annual Sales (excl. HIRAC FUND)*1 and ARR per Employee*2

Net sales per employee decreased QoQ due to the drop in sales in the card business.
Aiming for ¥30mn in sales per employee in FY11/28 by leveraging AI.

Annual sales per employee (excluding HIRAC FUND*1)



ARR per employee*2



* See p. 21 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. Excludes employees in the SaaS Marketing segment. Calculated by adding Fintech ARR from FY11/26 Q2.

Boosted Productivity by Driving Corporate-Wide Usage of AI. Will continue to focus on further improvement

Reduced up to 31%* in development lead time

- Leveraging generative AI in code generation, review, and testing.
- Established an AI-powered software development lifecycle, covering all processes from requirement definition to product release.
- Visualized productivity indicators per product, such as development lead time, with the aim of becoming a more productive engineering organization.

Reduced work hours by roughly 2,400 hours per year by streamlining content creation

- SEO articles can now be created in-house using AI, replacing third-party outsourcing.
- Time spent on creating weekly analysis reports and other internal materials has been reduced by 90%.

Corporate-wide AI usage rate is 96%+, with 60%+ of employees saying their weekly work hours have been cut back by 5+ hours

- Significantly streamlined meetings, document creation, and other tasks by using *Notion* and AI tools. Expecting to save more than 139,000 hours annually.
- The cumulative number of views of internal knowledge videos has topped 50,000, indicating that a knowledge cycle has been established.

* Comparison of the average from June to December 2025 and the data for April 2026 for certain products.

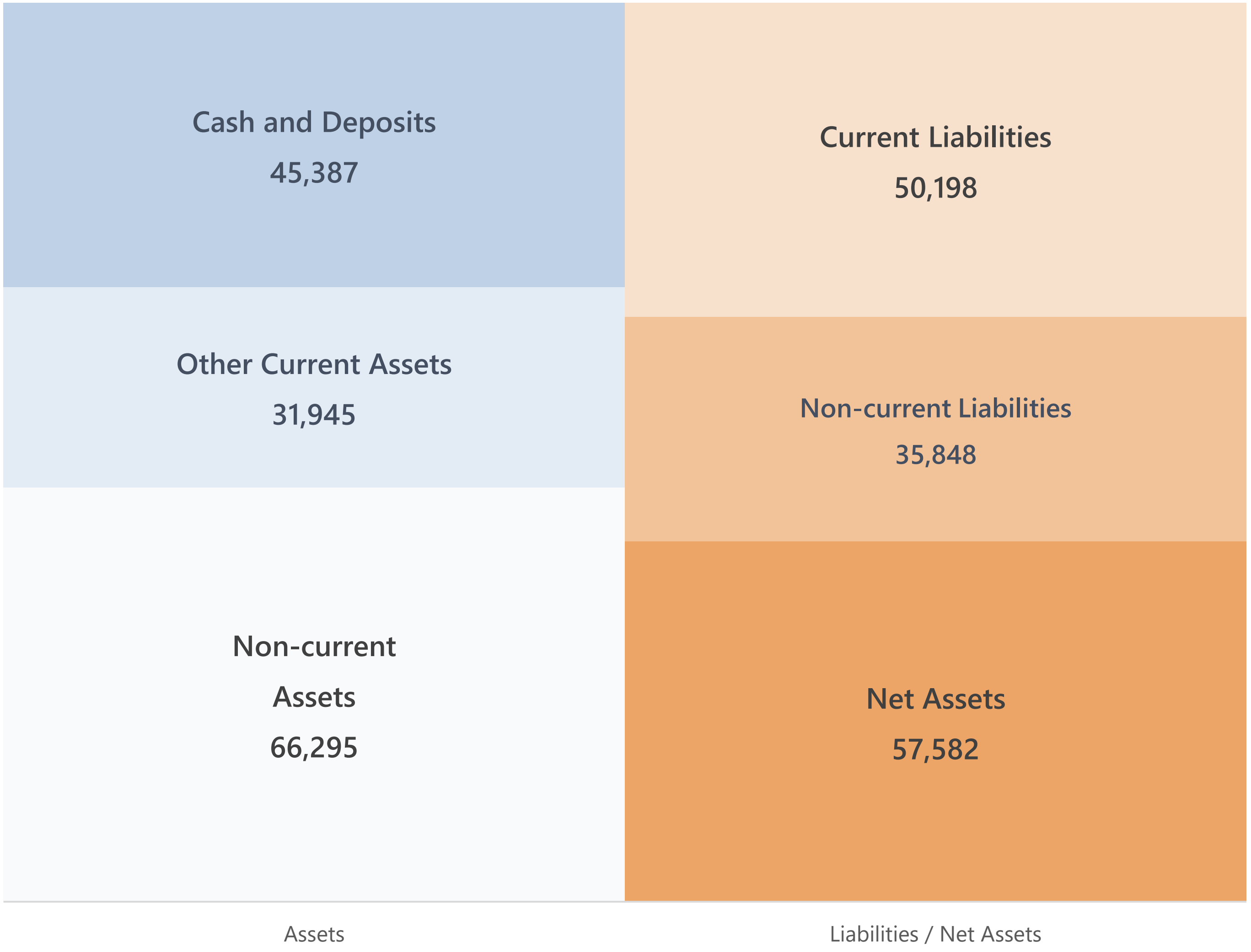
Balance Sheet Items

Continued to maintain a high level of financial soundness.

(¥mn)

Purchased receivables*1
2,701
Business Card Accounts receivable
5,216

Goodwill
12,620
Investment securities
23,162
Software assets
20,006



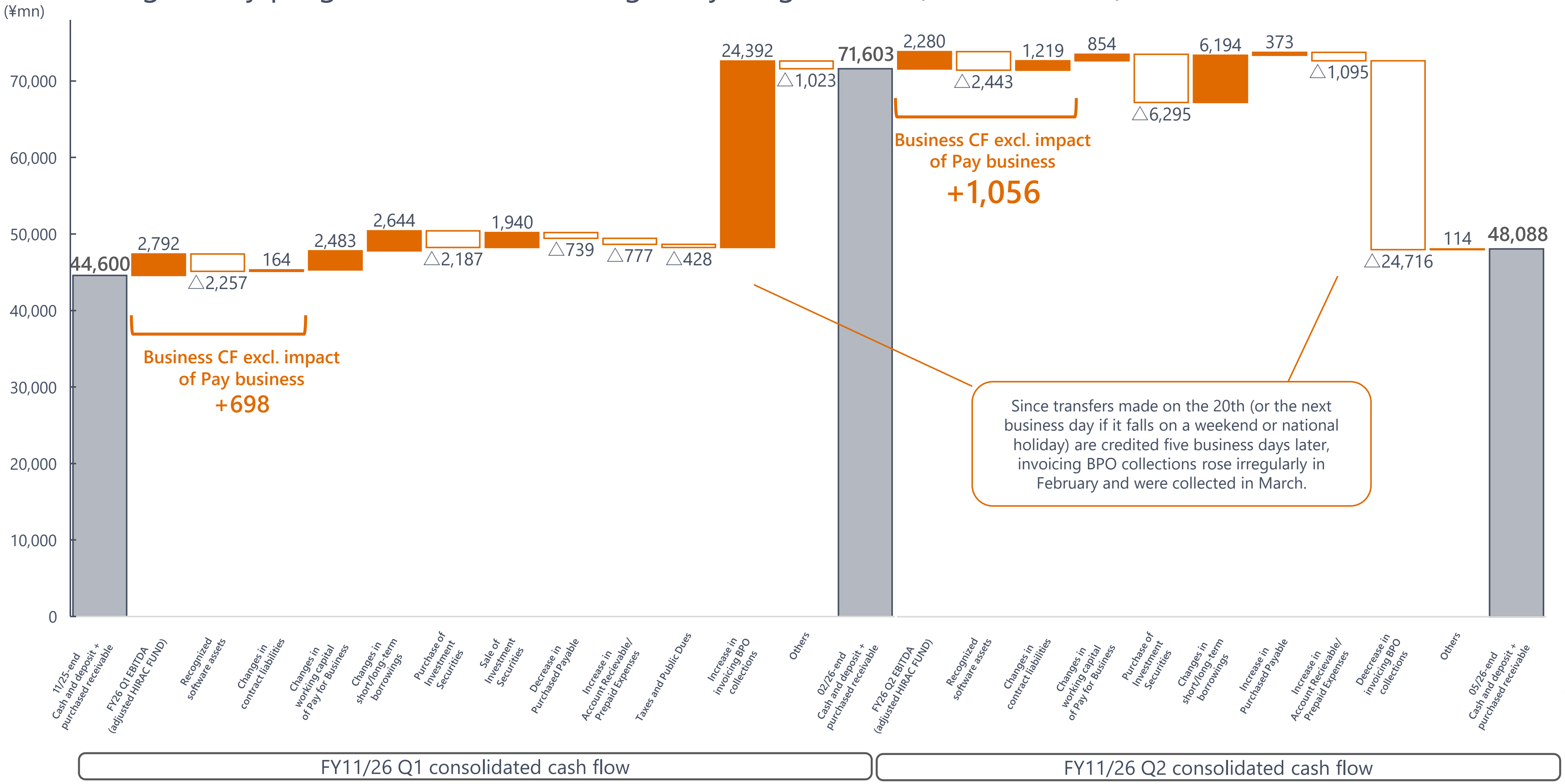
Short-term borrowings*1
6,003
Current portion of long-term borrowings
6,802
Accounts payable
13,197
Contract liabilities
11,337
Deposits received
5,494

Long-term borrowings
17,881
Convertible bonds (CBs)
12,000

*1 Related to Money Forward Kessai, Inc.

Analysis of Changes in Cash and Deposits Balance

Q2 business CF excluding the impact of Pay business was **+¥1,056mn, achieving a record high** and making steady progress toward achieving full-year guidance (¥2bn to ¥4bn).



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 Pay business
Pay 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 Pay business. Cash and deposits increase when deposits or accounts payable increase, and decrease when accounts receivable increases[*1].

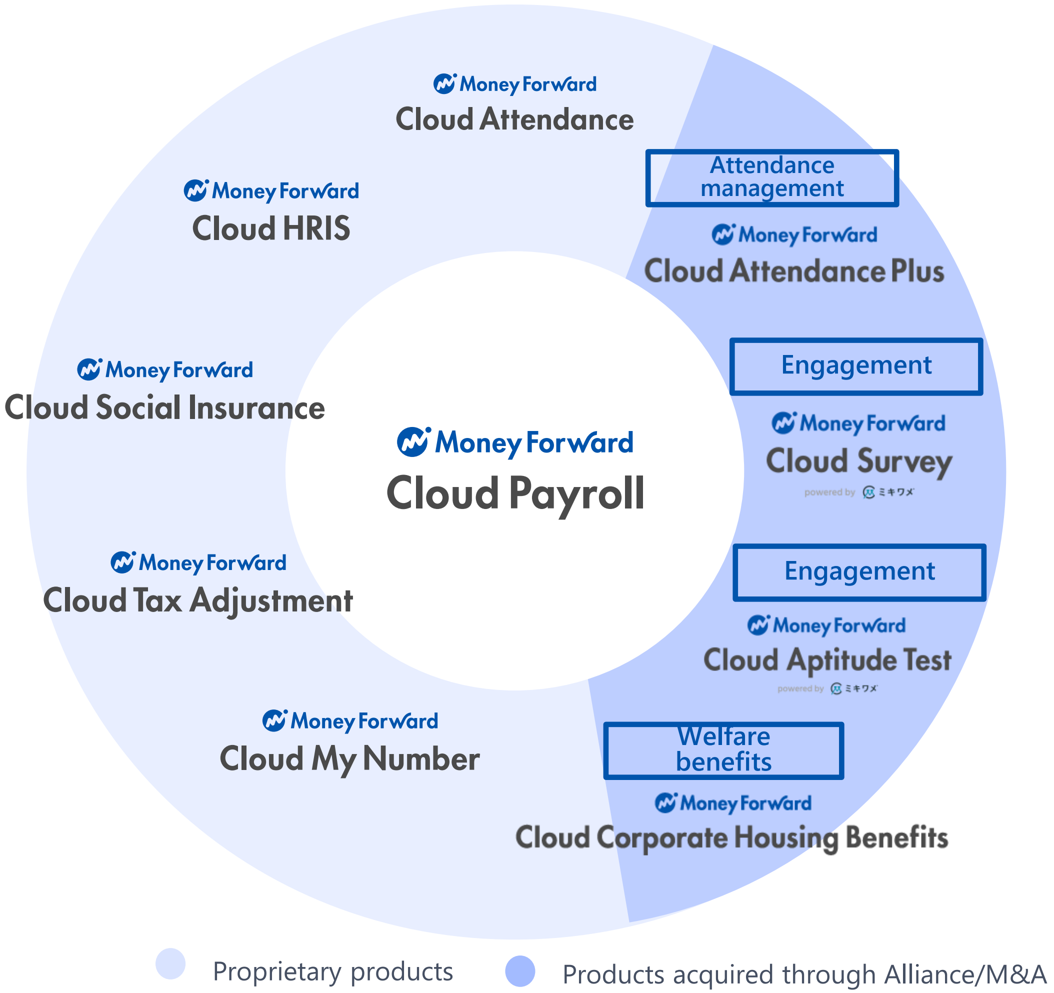
Purchase of investment securities
Includes changes deriving from the purchase of shares of subsidiaries and associates.

Changes in invoicing BPO collections
Invoicing BPO 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.

Business Highlights and Initiatives in Focus Areas

Bolstering Competitive Edge in HR through M&A and Alliances

An expanded product lineup, including *AKASHI* and *Shatoku*, **drove record-high organic[*1] net ARR growth in the HR domain.**



ARPA expansion via product enhancements

The release of *Money Forward Cloud Attendance Plus* following the business succession of *AKASHI* in April 2026 has enabled us to extend our reach to companies with 1,000+ employees seeking a single-vendor implementation.

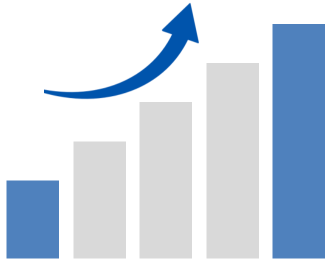
Achieved a cross-sell and secured the largest-ever contract in the HR domain within just two months of joining the group.

Steady progress in cross-selling

Money Forward Cloud Corporate Housing Benefits, rebranded from *Shatoku*'s product, achieved a **300%+ growth in ARR** owing to synergies generated since its acquisition in December 2024.

Money Forward
Cloud Corporate Housing Benefits

ARR grew over **3-fold** in 1.5 years



[*1] Figure excluding the impact of the succession of *AKASHI*, which is reflected from FY11/26 Q2.

Money Forward Cloud Consolidated Accounting Dominates Midmarket*

Captured the top share in the consolidated accounting market for companies with annual sales of ¥10bn-50bn as well.
Share has been expanding, recording the top growth rate for the second consecutive year.

Money Forward Cloud Consolidated Accounting

Consolidated accounting market: companies with annual sales from ¥1bn to under ¥10bn.

Market share No.1 *1

Consolidated accounting market: companies with annual sales from ¥10bn to under ¥50bn.

Market share No.1 *2

Consolidated accounting market

Growth rate No.1 *3

* Market for companies with annual sales from ¥1bn to under ¥50bn.
*1 ITR's *ITR Market View: Budget, Expense, and Subscription Management Market 2026*, consolidated accounting market - annual sales from ¥1bn to under ¥10bn: share of sales by vendor (FY2025 forecast). *2 ITR's *ITR Market View: Budget, Expense, and Subscription Management Market 2026*, consolidated accounting market - annual sales from ¥10bn to under ¥50bn: share of sales by vendor (FY2025 forecast). *3 ITR's *ITR Market View: Budget, Expense, and Subscription Management Market 2026*, consolidated accounting market: YoY sales growth by vendor (FY2024-FY2025 forecast).

[Case] Business Card and Cloud Services help reduce workload stemming from multi-store scaling

User of *Money Forward Cloud Expense* implemented *Money Forward Business Card*, enabling real-time visualization of expense details, thereby reducing the burden on both the stores and staff and streamlining cash settlements.

PISOLA

Business: Operates the Italian restaurant *PISOLA*.
Runs 63 stores, with plans to expand to 300+ stores by 2031.

Employees: 3,949 (including part-time workers)

Products used

- Money Forward Cloud Expense
- Money Forward Business Card
- Money Forward Cloud Accounting
- Money Forward Cloud Invoice Issuing
- Money Forward Cloud Accounts Payable

Before

1. Go to each store to settle expenses with cash
2. Check paper receipts that are sent via postal mail
3. Match data on cloud with paper receipts
4. Enter data based on paper receipts

After

1. Make card payments
2. Attach receipt via smartphone
3. Check and approve expense data linked and submitted from card statements
4. Check receipts with data submitted and approve on cloud
5. Journal data is automatically created

Money Forward: Evolving into No.1 Back-Office AI Company

Empowering every labor-starved back office with AI.

Special site now open!

Money Forward AI

Interweave 3 Growth Strategies to No.1 Back-Office AI Company

Develop and provide AI products

- AI Agents
- AI-Native products
- AI-Managed Services

Autonomous processing using operational logic

Enhance value of back-office SaaS

API integration platform

SaaS x Fintech integration

Comprehensive service lineup and operational logic

Execute M&A strategies

Service expansion

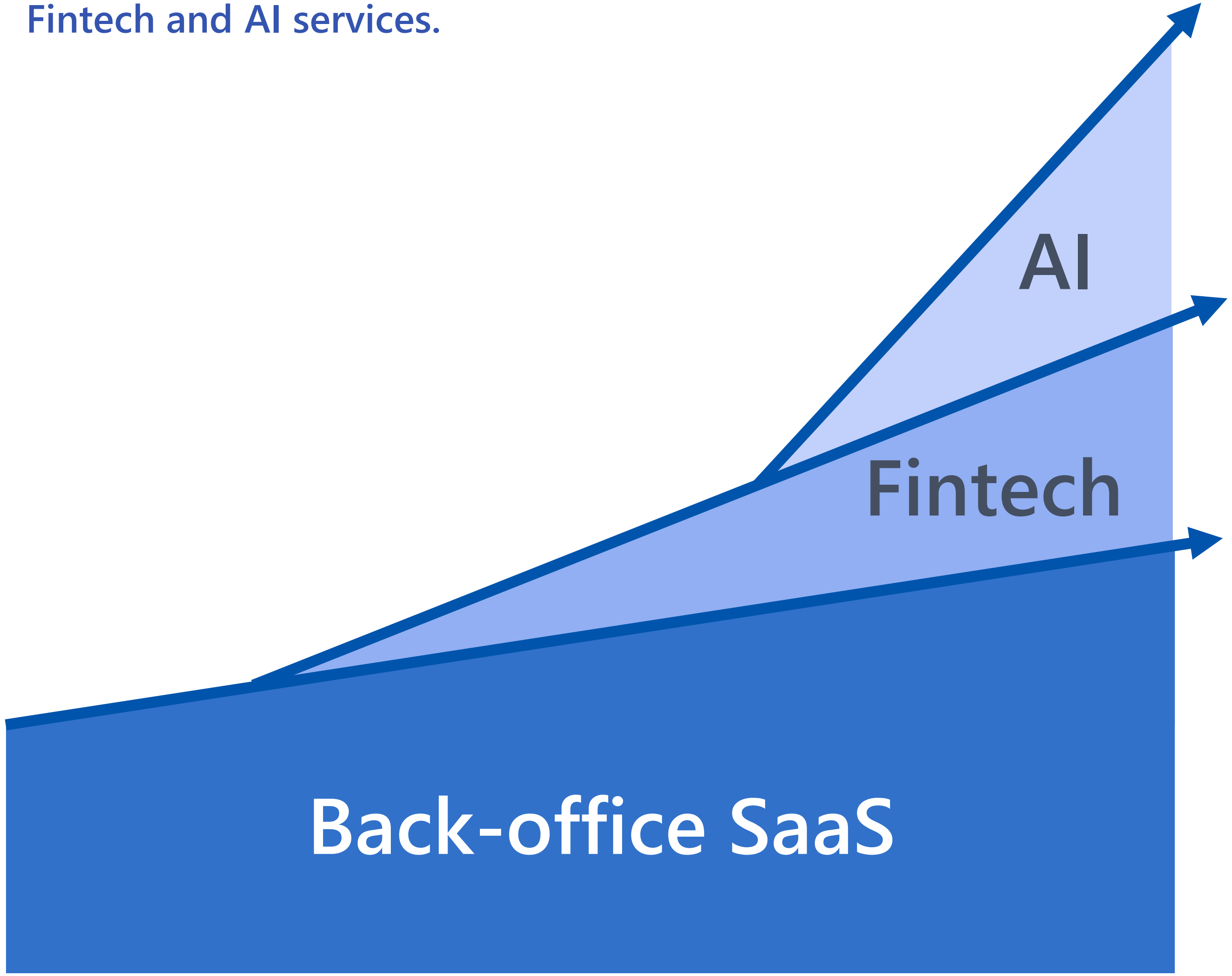
No.1 Back-office AI Company

TAM expansion into the Digital Worker Market

Expand customer base and increase ARPA

Growth Strategies Powered by SaaS x Fintech x AI

In addition to the rapid growth of back-office SaaS, growth is expected to accelerate further through the expansion of Fintech and AI services.



Generate ¥15bn+ in ARR by FY2030

Money Forward AI Cowork　Money Forward AI-BPO

Expand earnings with SaaS customer base as foothold

Money Forward Business Card　Money Forward Kakebarai　etc.

Growth Continues on Expanding Customer Base and Rising ARPA

Money Forward Cloud Accounting　Money Forward Cloud Expense　Money Forward Cloud Attendance
Money Forward Cloud Invoice Issuing　Money Forward Cloud Accounts Payable　Money Forward Cloud Payroll
Money Forward Cloud Contract　Money Forward Cloud Receivable Management　Money Forward Cloud HRIS

30+ product lineup including the above

AI Agent Releasing Many AI Agents in H1 FY26

Some agents are already available as paid services, with additional agents to be monetized over time.

AI expense claims

- Entertainment Expense Reimbursement Agent
- Expense Application Support Agent

AI invoice management

- Invoice Download Agent
- Payment Request Support Agent
- AR Collections Support Agent NEW

AI accounting and finance

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

AI business management

- Business Performance Analysis Agent NEW

AI contract management

- Lease Assessment Agent

AI Agent Released Multiple Accounting/Finance AI Agents in Q2

Manageboard
Money Forward Group

Performance Analysis Agent

Click "AI analysis" button on ledger screen.

Analyzes "Description" field and automatically aggregates data by category. Lists up each category with factor analysis results.

Automates aggregations by account title, previously done manually.

Helps accounting and corporate planning personnel drastically streamline monthly settlement tasks and expedite managerial decisions.

Money Forward Cloud Accounting Plus

Custom Report Generation Agent

Generates reports based on requirements conveyed in natural language. Also enables users to manually adjust aggregated amount and filters.

Generated reports can be saved and shared among members. User no longer need to repeatedly create the same reports. Can also be exported in CSV format.

Instantly creates customized reports by simply conveying the requirements via chat.

Agents helps finalize the requirements by asking questions and presenting draft formats. Users can drill down from the generated report to the source data via chat.

AI Native

Plans to release *Money Forward AI Cowork* in late July

We provide an AI service that autonomously carries out back-office operations. By embedding governance and business rules, it supports accounting, HR, legal, and other operations in a cross-functional manner, driving greater operational efficiency.

Features of *Money Forward AI Cowork*

Users can give out various instructions in natural language.

The orchestrator interprets the user's intent and coordinates multiple AI agents to carry out the task.

Can you handle this month's accounting all at once?

Proprietary orchestrator

- Agent offered by Money Forward
- Agent offered by third parties
- "My Agent" created by users

UX optimized for back-office operations

Provides a UX optimized for each task, such as for top-priority tasks or routine tasks.

Reliable Governance

Equipped with the control functions required for enterprise use, including permission and log management.

AI-Managed Services

[Case] Reduced Reliance on Individuals and Standardized Processes with *Money Forward Accounting Outsourcing*

Issues surfaced in accounting processes, stemming from excessive dependency on individual skills and manual operations following the retirement of a long-time staff. Difficulties faced in handing over tasks led the company to consider outsourcing.

Why the customer chose Money Forward Accounting Outsourcing

Provides one-stop accounting solution

The outsourcing service covers not only bookkeeping but also the entire accounting process, from payroll calculations and transfers, payments, and trial balance preparation.

Visualizes management with cloud accounting

Enables not only the accounting staff but also the management team to check the company's financial conditions in real time, leading to speedier managerial decisions.

Reduces dependency on individual employees and standardizes accounting process

Optimizes and standardizes the workflow itself instead of maintaining conventional manual operations.

Labor cost-effective

Has a high labor cost-effectiveness in terms of recruitment, training, and HR management.

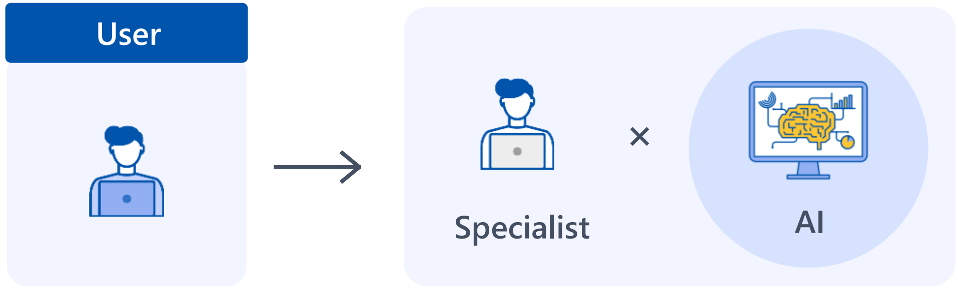
Case of company with nine employees operating beauty salons.

AI-Managed Services

Boost Profitability, ARPA through AI-Managed Services

Boosting productivity through AI Agents for outsourcing processes. **Reduced the man-hours required for payment operations by 50%.**

AI and specialist ensure accuracy of operations previously handled by humans



- Combined with enhanced workflows and organizational structure, achieved **a 3-fold increase in customer capacity** without adding staff.
- Started upgrading and automating data entry processes with AI as well, and expects to **automate about 50%of operations** by the end of this year.

Services comprehensively cover 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

AI-Managed Services

PMI of WhippleWood CPAs Progressing Steadily

WhippleWood, which joined the Group last October, is seeing productivity improvements through the adoption of AI tools. In addition, the know-how gained from the U.S. business is being shared with partner professional firms in Japanese business.

WHIPPLEWOOD
Money Forward Partners

Reduced time spent on payroll bookkeeping from **120 minutes to 15 minutes** with *AI Skill*.

Adopted *AI Skill* to automate most of the cost allocation work, originally handled manually, in bookkeeping outsourcing.

Speed to lead acquisition improved by **4-fold** over the previous year.

Adopted AI chatbot to automate inquiry responses. Achieved the average annual scale of lead acquisitions in just three months.

Extending know-how accumulated through US operations to the **Japan** market.

Accelerating efforts in AI-managed services through collaboration among the management, product development, and domestic accounting firm sales.

AI-Managed Services

Acquired Gerstle, Rosen & Goldenberg(GRG) to Bolster AI-Managed Services

Accounting operations involves substantial manual work, leaving significant room to improve productivity and profitability through AI. Following the addition of WhippleWood CPAs PC to the Group last October, Money Forward welcomed GRG to the Group, further strengthening its AI-managed services strategy.

We will focus on enhancing productivity through AI adoption and building expertise through the operation of the two companies, contributing to expanding both group revenue and profit.

Gerstle, Rosen & Goldenberg, P.A.
Certified Public Accountants

- President Robert Rosen

He co-founded Gerstle Rosen & Goldenberg, P.A. in 1985 and spearheaded its transformation into Florida's leading accounting firm. He has a background of working in the auditing division of a Big 8 accounting firm. He specializes in SME and individual tax affairs and is a CPA in the states of Florida and New York.

Business	Full-service accounting (tax, audit, consulting, and accounting BPO)
Representative	Robert Rosen
Finance information	Net sales: US$13.7mn (FY12/25) EBITDA: US$1.7mn (FY12/25)
Business transferee	Money Forward Partners*
Ownership ratio	100%
Acquisition price	Not disclosed (not subject to timely disclosure)
Funds for acquisition	Covered by bank loans
Impact on financial results	Will be included in the consolidated P&L from FY11/26 Q3 under transaction/non-recurring revenue of Business segment. The impact of the transaction has already been reflected in the revised earnings forecast announced today.

* A wholly-owned US subsidiary established as a business transferee.

FAQs about AI (1)

Q1. While Japan's cloud adoption rate remains lower than that of Western countries, what impact will the evolution of AI have on cloud vendors?

We view the evolution of AI as a major business opportunity for our company. Japan's cloud adoption rate is still low compared to Western markets, and in the SMB and mid-markets, a vast majority of companies have yet to implement modern software or continue to rely on on-premise systems.
However, on-premise core systems face clear limitations when it comes to data integrity, scalability, and continuous updates—all of which are indispensable for leveraging AI agents and generative AI. Consequently, building a competitive advantage in the AI era with legacy infrastructure is highly challenging.

Therefore, we believe that **for most companies, adopting AI will not simply mean adding new features, but will instead require a complete overhaul of their core systems, accompanied by a migration to cloud-SaaS. As a result, we expect SaaS × AI vendors to accelerate the displacement of the existing on-premise market moving forward.**
Furthermore, the utilization of AI will go beyond simply replacing legacy on-premise systems. Through AI-Managed Services and AI-native products, it will create entirely new market opportunities, such as "digital workers," thereby expanding our Total Addressable Market (TAM) even further.

In the AI era, simply providing AI functionality is not enough. It is crucial to possess operational business data and ensure that AI can leverage this data effectively to deliver concrete value to users. In this sense, the value of cloud vendors—who accumulate customer business data and can continuously feed it back into product improvement—will be further enhanced by the evolution of AI.
Consequently, we anticipate that SaaS × AI vendors will accelerate the replacement of the existing on-premise market, while capturing a larger TAM (specifically the 14.1 trillion yen digital worker market) by expanding into these new AI-driven spaces.

Against this market backdrop, our near-term net customer acquisition remains robust. In FY26 Q2, the net increase in corporate customers reached a record high of +13,971. Additionally, the net ARR growth in the medium-sized company for FY26 Q2 also hit a record high, even when excluding the impact of M&A.

FAQs about AI (2)

Q2. Will the increase in token fees driven by AI products and internal AI utilization impact the achievement of your FY28 mid-to-long-term financial targets or profitability improvements? How do you plan to control the margins of your AI features and products?

We believe AI will serve as a strong tailwind in achieving our FY28 medium-to-long-term financial targets. Furthermore, the medium-to-long-term financial targets we disclosed in January 2024 do not factor in revenue from AI products, meaning any such revenue represents pure upside.

We have already released numerous AI agents and AI features during the first half of FY26. Some of these, such as the *Lease Assessment Agent,* have already been monetized, and we plan to monetize others sequentially. For example, our *Custom Report Generation Agent* can compress a task that previously took 15 to 20 minutes—such as cross-fiscal-year, department-by-department performance comparisons—into just 10 seconds. This has been highly praised by users currently in trial phases.
On the cost front, our policy is to reflect the token usage fees associated with AI features into our pricing structures. For instance, for *Money Forward AI Cowork*, which is scheduled to launch in late July, we are designing a new pricing model that combines usage-based charging with subscriptions to ensure a certain target margin. Therefore, we do not expect a medium-to-long-term decline in profit margins due to AI products.
Additionally, for simple computational processing, we will keep costs under control by utilizing traditional machine learning rather than consuming tokens. We aim to maximize margins through efficient customer acquisition, driven by upselling to our existing customer base.

We are also promoting the internal use of AI to boost productivity, and margins are steadily expanding toward the achievement of our medium-to-long-term financial targets.
Because productivity gains from AI streamline personnel and outsourcing expenses, overall costs—including token costs—are expected to remain well within the range projected in our mid-to-long-term financial targets. In fact, while we forecast the ratio of personnel and outsourcing expenses to net sales for FY26 to be between 57% and 61%, we expect to land within this range even when factoring in AI tool costs, ultimately improving upon the previous year's ratio.

FAQs about AI (3)

Q3. What is the difference between *Money Forward AI Cowork,* scheduled for release in July, and what can be achieved using general-purpose AI tools combined with MCP?

For enterprises to leverage generative AI in back-office operations, they require frameworks that guarantee governance and security, while ensuring that the AI operates accurately in accordance with internal rules and business processes.
Money Forward AI Cowork **is not merely a simple combination of generative AI and SaaS. Its key differentiator from general-purpose AI tools and MCP lies in its delivery as a packaged SaaS × AI solution that comes pre-integrated with internal controls and operational business rules optimized for back-office workflows.**

In the future, we aim to realize a world where the AI acts as an actual member of the back-office team—understanding company regulations and workflows to assist across a seamless chain of operations, from bookkeeping to payments, invoicing, various applications, and even drafting approval requests. The back-office domain demands a high level of expertise and accuracy, making specialized features and tailored workflows critical. With our solution, users can immediately apply turnkey AI functions to their operations without needing individual setup or tuning. Another major advantage is its ability to handle data even when APIs are not publicly available.

Therefore, rather than expecting enterprises to individually customize general-purpose AI tools, *Money Forward AI Cowork* aims to provide a business-specific AI platform that corporations can integrate into their daily operations with total peace of mind.

Outline and Impact of Unauthorized Access to "*GitHub*"

We have thoroughly implemented enhanced security measures and recurrence-prevention initiatives. Meanwhile, the impact on Business segment is expected to be limited, and continue to **anticipate achievement of our full-year guidance.**

Outline and Cause

- Unauthorized access by a third party occurred due to a credential leakage in the source code management service *GitHub*. Certain personal data, including names and e-mail addresses, was leaked.

Key countermeasures

- Set up stricter authentication control in *GitHub*.
- Set up and reinforced a real-time monitoring system that immediately detects abnormal behavior in the development environment, while maintaining the existing 24-hour monitoring system in the production environment.
- Enhanced a system for automatically detecting the exposure of confidential data in *GitHub*'s repository*1.

Impact on earnings

- Net sales is expected to decrease by up to ¥150mn due to the extension of the premium service period, equivalent to the period that bank account linkages were suspended in Home segment (15 days). The effects will be largest in Q3, but milder and spread out thereafter.
- An extraordinary loss of ¥90mn was recorded in Q2 as costs for addressing the unauthorized access. Part of the costs are scheduled to be covered by insurance.
- **While investments in security will be boosted, we expect to achieve initial guidance riding on a strong top line and cost-optimization strategies.**

*1 A repository containing software design documents.

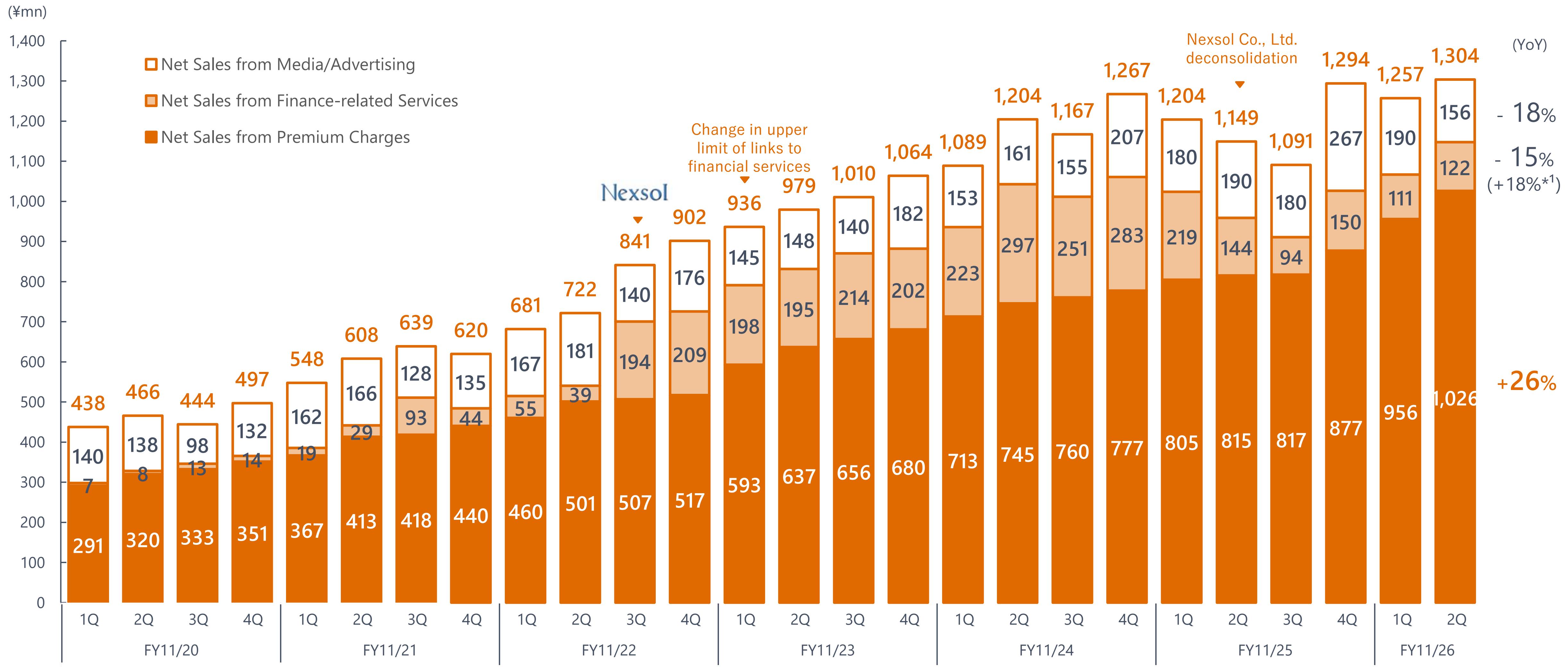
Appendix

Financial Highlights by Companywide and Segment

Quarterly Net Sales of Home Segment

Growth in premium subscription revenue **expanded to +26% YoY** owing to the positive impact from year-end and new year's campaigns.

+13% (+18%*1) YoY



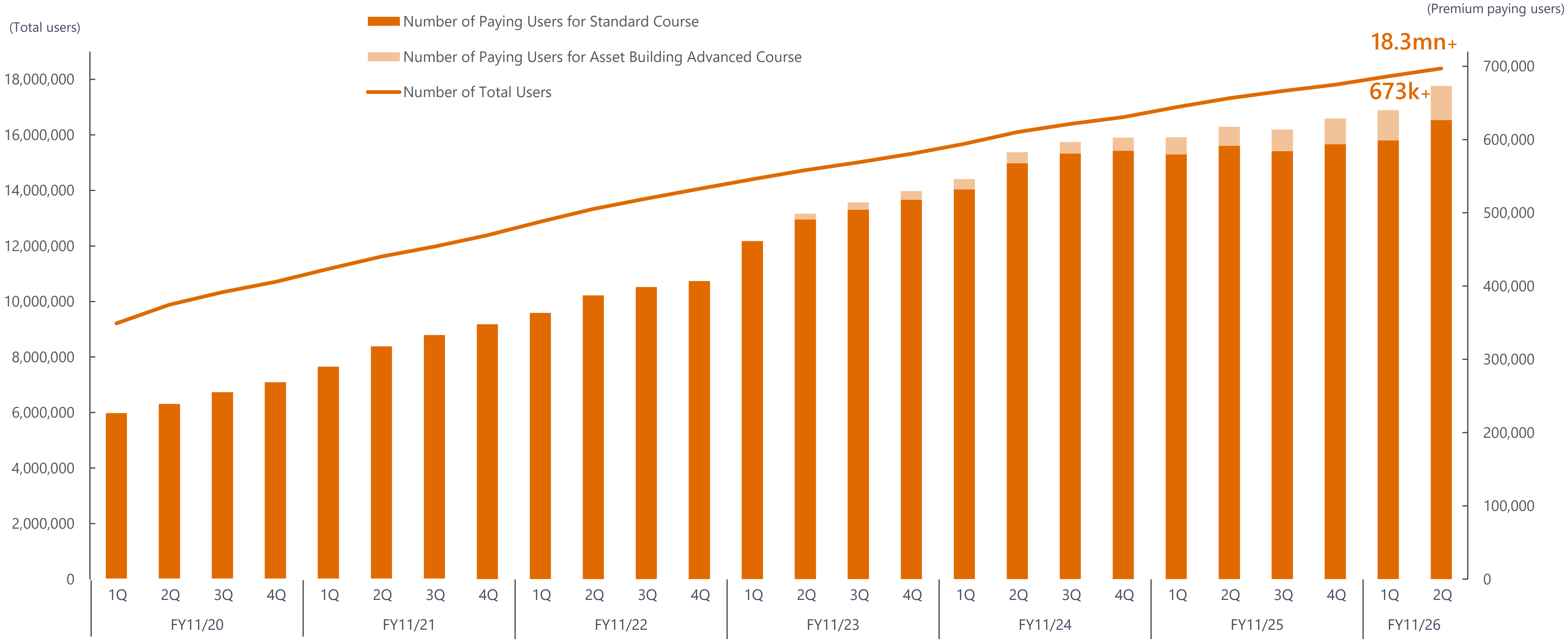
	Total	Media/Advertising	Finance-related Services	Premium Charges
FY11/20 1Q	438	140	7	291
FY11/20 2Q	466	138	8	320
FY11/20 3Q	444	98	13	333
FY11/20 4Q	497	132	14	351
FY11/21 1Q	548	162	19	367
FY11/21 2Q	608	166	29	413
FY11/21 3Q	639	128	93	418
FY11/21 4Q	620	135	44	440
FY11/22 1Q	681	167	55	460
FY11/22 2Q	722	181	39	501
FY11/22 3Q	841	140	194	507
FY11/22 4Q	902	176	209	517
FY11/23 1Q	936	145	198	593
FY11/23 2Q	979	148	195	637
FY11/23 3Q	1,010	140	214	656
FY11/23 4Q	1,064	182	202	680
FY11/24 1Q	1,089	153	223	713
FY11/24 2Q	1,204	161	297	745
FY11/24 3Q	1,167	155	251	760
FY11/24 4Q	1,267	207	283	777
FY11/25 1Q	1,204	180	219	805
FY11/25 2Q	1,149	190	144	815
FY11/25 3Q	1,091	180	94	817
FY11/25 4Q	1,294	267	150	877
FY11/26 1Q	1,257	190	111	956
FY11/26 2Q	1,304	156	122	1,026

* Net sales from financial services include revenues from *Money Forward Personal Financial Consulting*, *Money Forward Fixed Cost Review*, and Nexsol Co., Ltd. (excluded from scope of consolidation from April 2025).

*1 Sales growth rate excluding Nexsol Co., Ltd. (excluded from scope of consolidation from April 2025) from FY11/25 Q2.

Total and Paying Users of *Money Forward ME*

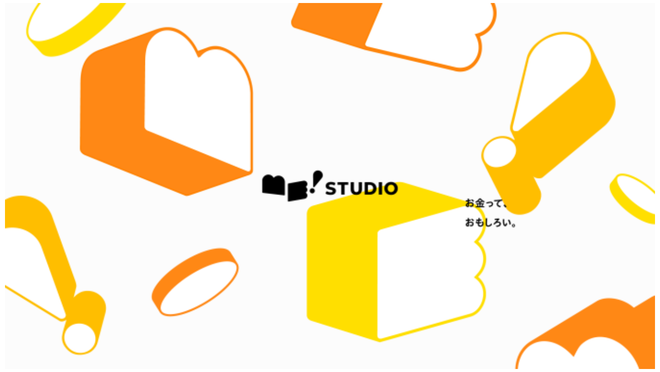
The number of total and paying users expanded steadily, topping 18.3mn* and 673k respectively.



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

"Money is interesting. For everyone". Co-launched Official YouTube Channel "ME STUDIO" with 2 Other Companies.

Launched the official YouTube channel "ME STUDIO" in collaboration with Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Card Co., Ltd. Will deliver various contents, ranging from entertainment to knowledge sharing, with the aim of enhancing financial literacy across a broad demographic and boosting the number of *Money Forward ME* users.



First series: "Simply Listen: Investment Talk by Okawa & Nobby"

Viewers wishing to pursue investments and asset formation are no doubt concerned about stock market conditions. In this video podcast, financial professionals will discuss and comprehensibly explain the current market conditions and other hot topics to watch out for. To be streamed every Sunday from 19:00.

Themes

Remove barriers in understanding "money" and create learning opportunities
We will deliver enjoyable contents that will help viewers consider how to engage with money, targeting those who find it difficult to talk about money or young people who want to start learning.

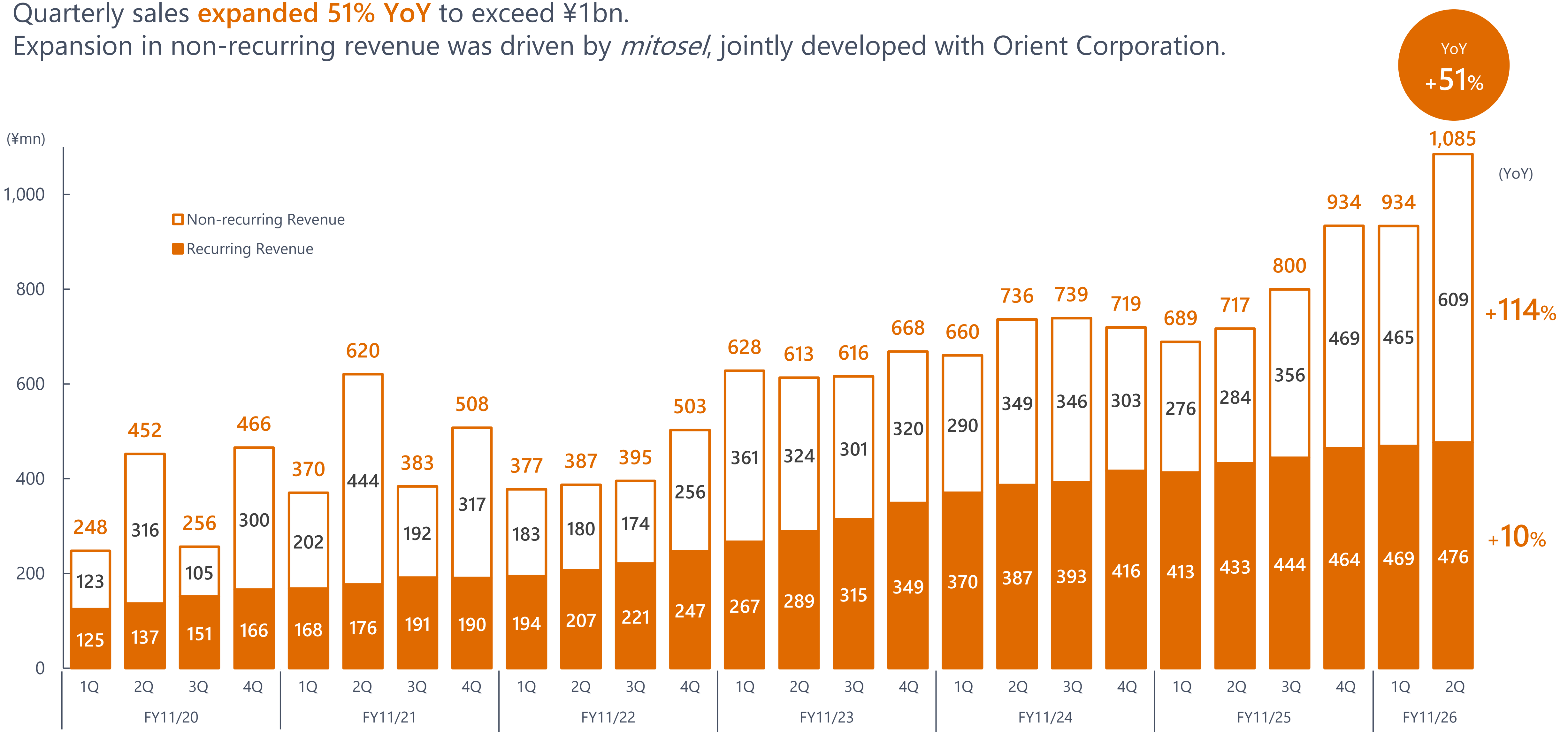
Cultivate financial literacy with knowledge of "money"
Financial experts will explain everything from the basics of asset formation to investment strategies. We will provide viewers with opportunities to improve financial literacy and take action through systematic learning of "money."

Deliver latest financial trends and news of "money"
We will provide the latest economic news, market trends, and other topics related to money in a timely manner.

* Link to YouTube Channel ME STUDIO

Quarterly Net Sales of X Segment

Quarterly sales **expanded 51% YoY** to exceed ¥1bn.
Expansion in non-recurring revenue was driven by *mitosel*, jointly developed with Orient Corporation.



Launched New Asset Management Platform for SMEs/ Sole Proprietors with Orient Corporation

Co-developed Orient Corporation's new service, *mitosel*. Allows users to complete the entire process, from cash flow visibility to financing on a smartphone.

Orico × Money Forward X

Centrally manages multiple bank accounts, cards

Streamlines invoice management

Covers fund procurement to payments on single app

FY11/26 Q2 Results by Segment

Total sales grew 40%, and EBITDA margin improved significantly by 9.1pts. EBITDA margin improved across all segments. In particular, Business segment EBITDA and EBITDA margin improved, increasing by **¥1.42bn YoY** and 10.3pts YoY.

(¥mn)	FY11/26 Q2 results				(Reference) FY11/25 Q2 results		
	Net sales	YoY	EBITDA	EBITDA margin	Net sales	EBITDA	EBITDA margin
Consolidated	14,322	24% (40%*1)	2,183	15%	11,530	704	6%
Consolidated (excl. HIRAC FUND*2)	14,321	24%	2,261	16%	11,530	849	7%
Business	11,791	41%	1,886	16%	8,369	466	6%
Home	1,304	13% (18%*1)	474	36%	1,149	324	28%
X	1,085	51%	382	35%	717	219	31%
SaaS Marketing	-	-	-	-	1,261	157	12%
Finance	1	-	(78)	-	1	(201)	-
Common expenses*3	141	-	(482)	-	33	(261)	-

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

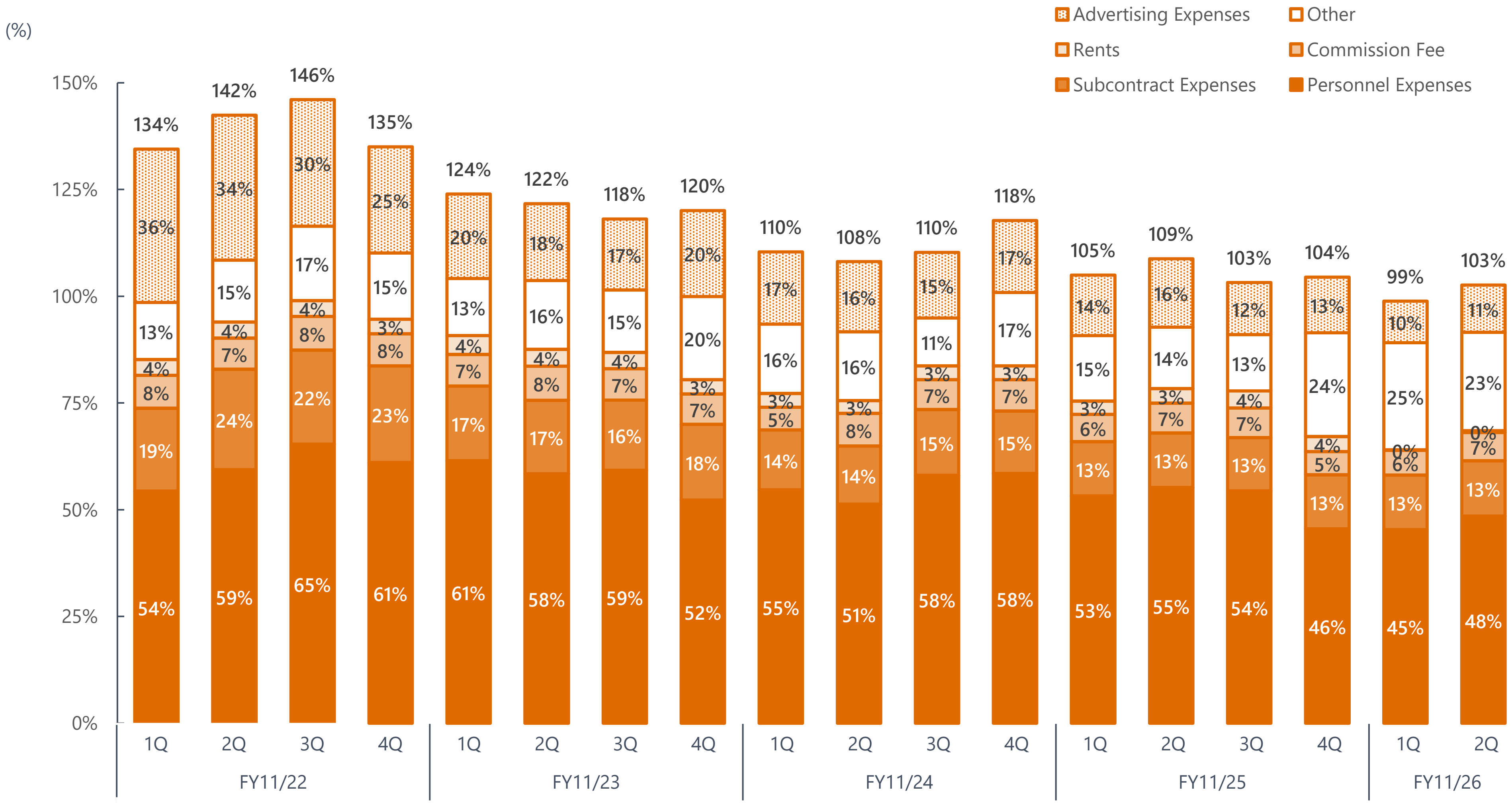
Adjusted EBITDA*1/ EBITDA*2 , Adjustments, and Operating Profit

Adjusted EBITDA **increased by ¥1.57bn YoY**.
Operating profit margin **improved by 6.1pts YoY**.

(¥mn)	FY11/25 Q2	FY11/26 Q1	FY26 Q2	YoY (vs. FY11/25 Q2)	QoQ (vs. FY11/26 Q1)
EBITDA (excl. HIRAC FUND)*3	849	2,792	**2,183**	1,334	(608)
Adjusted EBITDA*1	706	2,815	**2,280**	1,574	(535)
M&A-related one-time costs	2	23	**97**	95	74
EBITDA*2	704	2,792	**2,183**	1,479	(608)
Depreciation	944	1,714	**1,648**	704	(66)
EBITA*4	(240)	1,078	**535**	776	(542)
Amortization of goodwill	270	277	**377**	108	100
Tax expenses included in operating expenses	142	220	**196**	53	(25)
Stock compensation expenses	360	412	**340**	(21)	(72)
Operating profit	(1,012)	168	**(377)**	635	(545)

*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 + Share based remuneration 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)



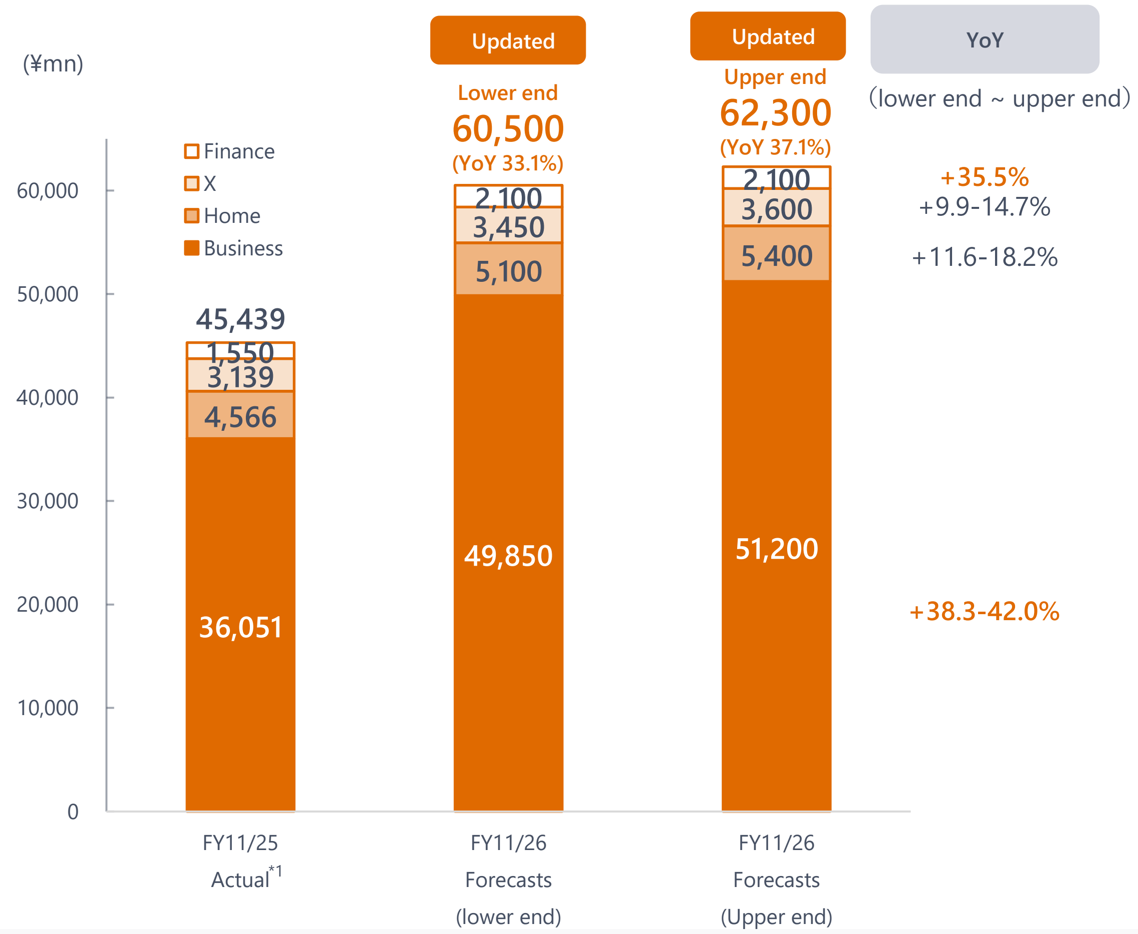
* "Other" includes IT introduction subsidy fees, taxes and dues, communication expenses, recruiting/training expenses, amortization of goodwill, depreciation, fee expenses, expenses related to *Pay* reward points, and transfer to other account (subtractive item).
* Non-cash items are: share-based remuneration expenses under "Personal expenses," amortization of goodwill, depreciation, and provisions under "Other."

FY11/26 Guidance and Medium- to Long-Term Targets

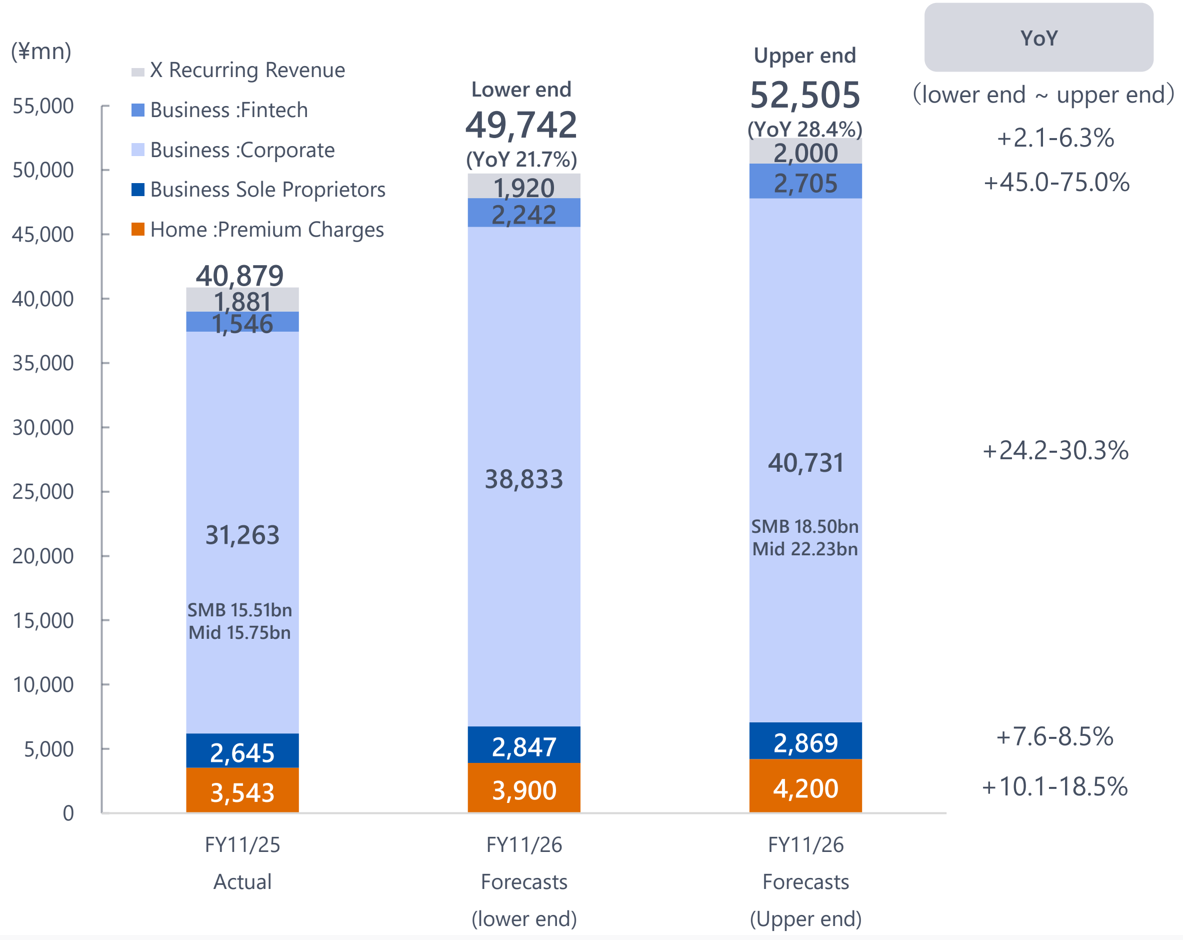
FY11/26 Guidance

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.

Revenue by Segment (Actuals / Forecast)



SaaS ARR Revenue by Segment (Actuals / Forecast)



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

FY11/26 Guidance

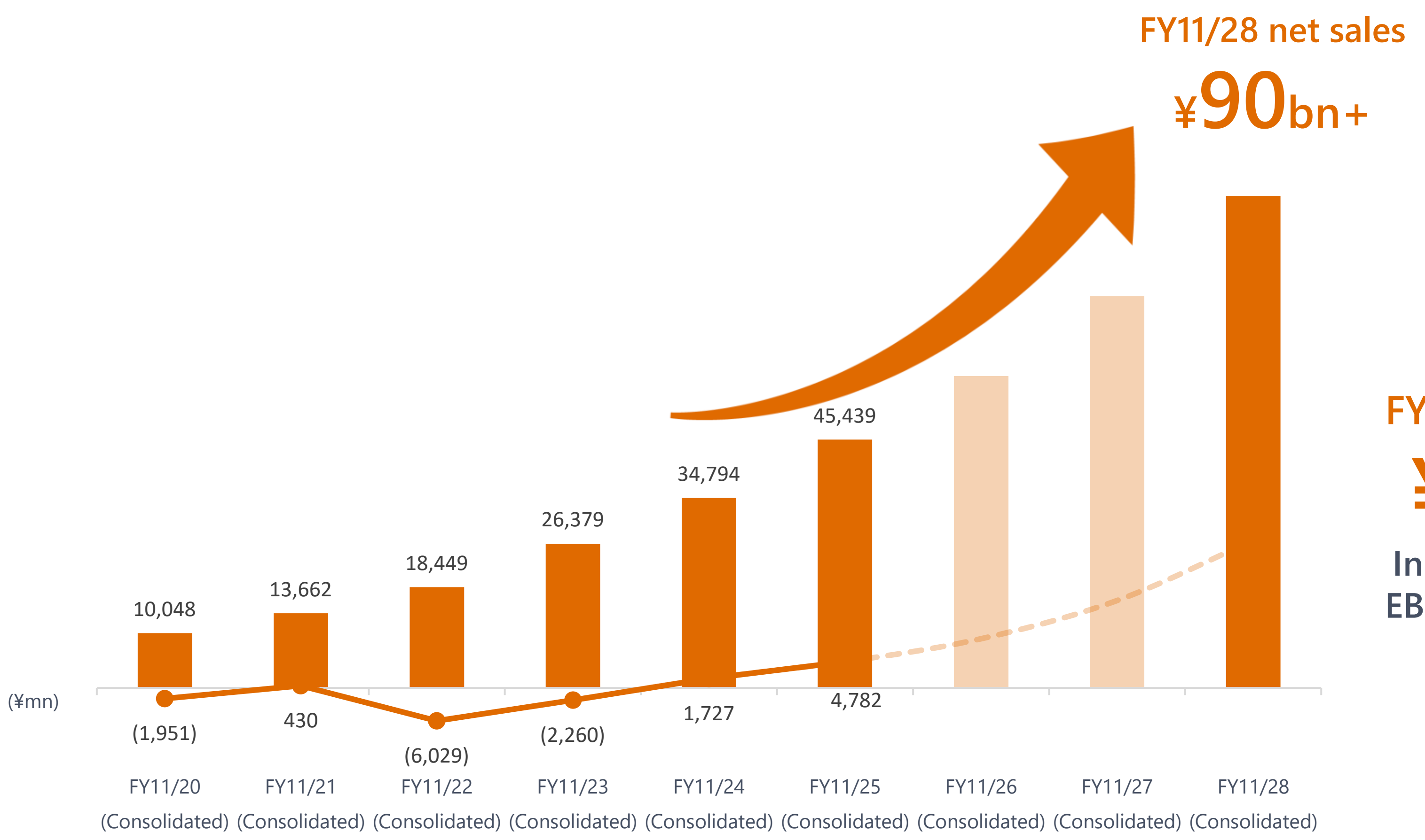
Revised upward the full-year guidance for Adjusted EBITDA*1, operating profit, ordinary profit, and profit attributable to owners of parent, driven by the strong performance of the Business and Finance segments.

(¥mn)	Full-Year Results	FY26 Guidance	
	FY25	Revised Forecast (13 July, 2026)	Notes
Updated Adjusted EBITDA*1	+4,963	+10,500 ~11,500	**・The improvement in adjusted EBITDA margin (excluding HIRAC) margin 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**
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 56.
*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 holding companies, etc. *7 Main components: profit attributable to non-controlling interests (Outlook Consulting Co., Ltd., Home, MFVP); losses on equity-method investments; income taxes, etc.

Medium-to Long-Term Financial Targets

We are making steady progress against the mid- to long-term targets set in January 2024.
Aiming to achieve further upside with AI products.



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

FY11/28 EBITDA

¥27bn+

In the long term, EBITDA margin of 40%+

FY11/28 Business CF

¥18 bn+

Bolster commitment toward cash flow generation

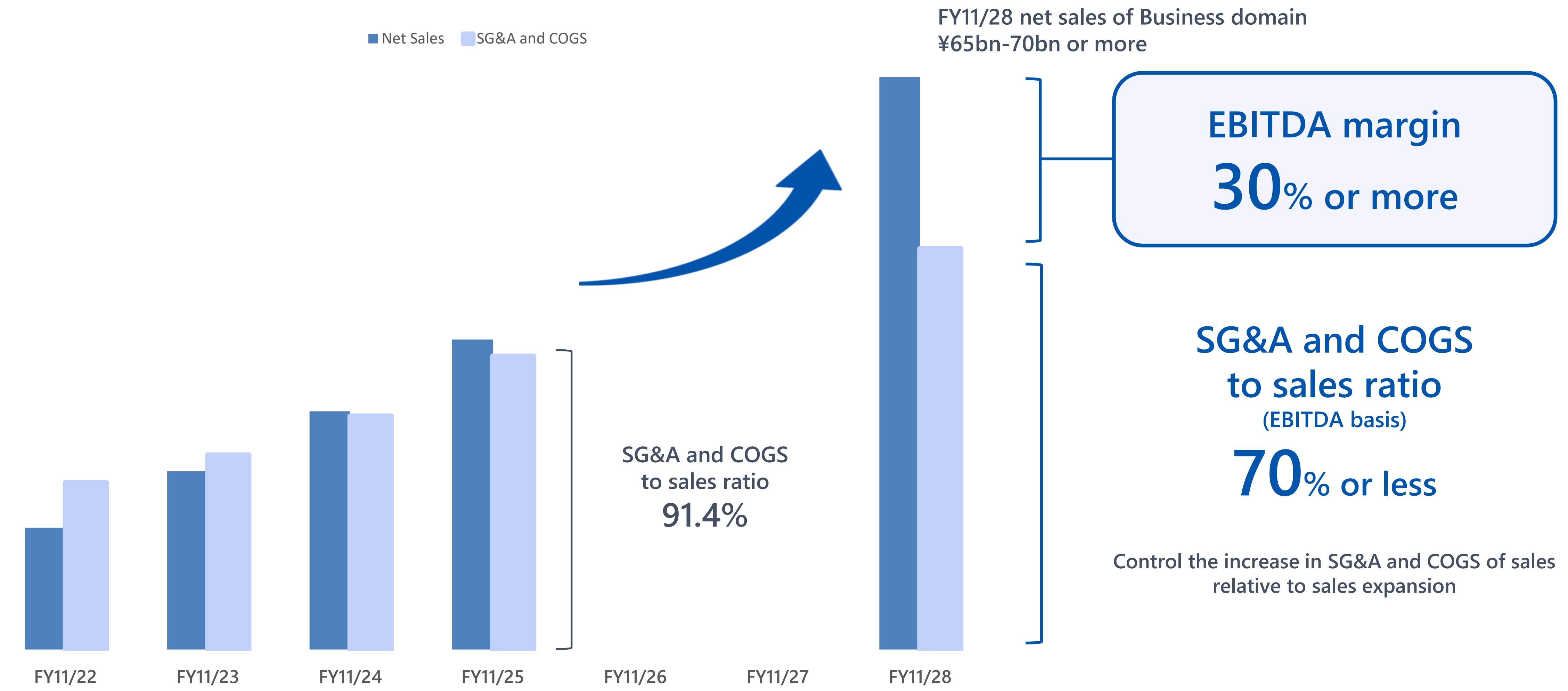
FY28 SaaS ARR*1

¥80bn+

* 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 Next Solution is excluded from net sales and included in EBITDA. *1 SaaS ARR excluding Fintech ARR. For Fintech ARR, refer to p.61.

Targeting 30%+ EBITDA Margin in the Business Segment by FY28

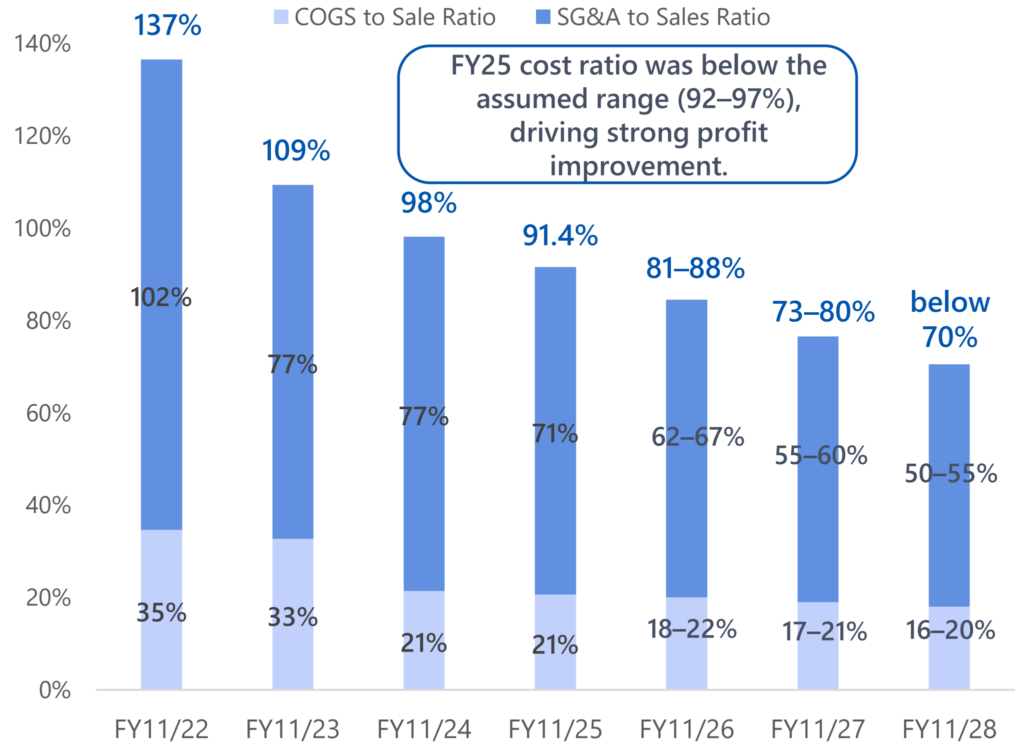
The EBITDA margin in the business segment for FY25 was 8.6%(+6.8 pts YoY), and FY11/26 Q2 margin was **16.0%**(+10.1pts YoY), making steady progress toward achieving the FY11/28 EBITDA margin target of 30%+.



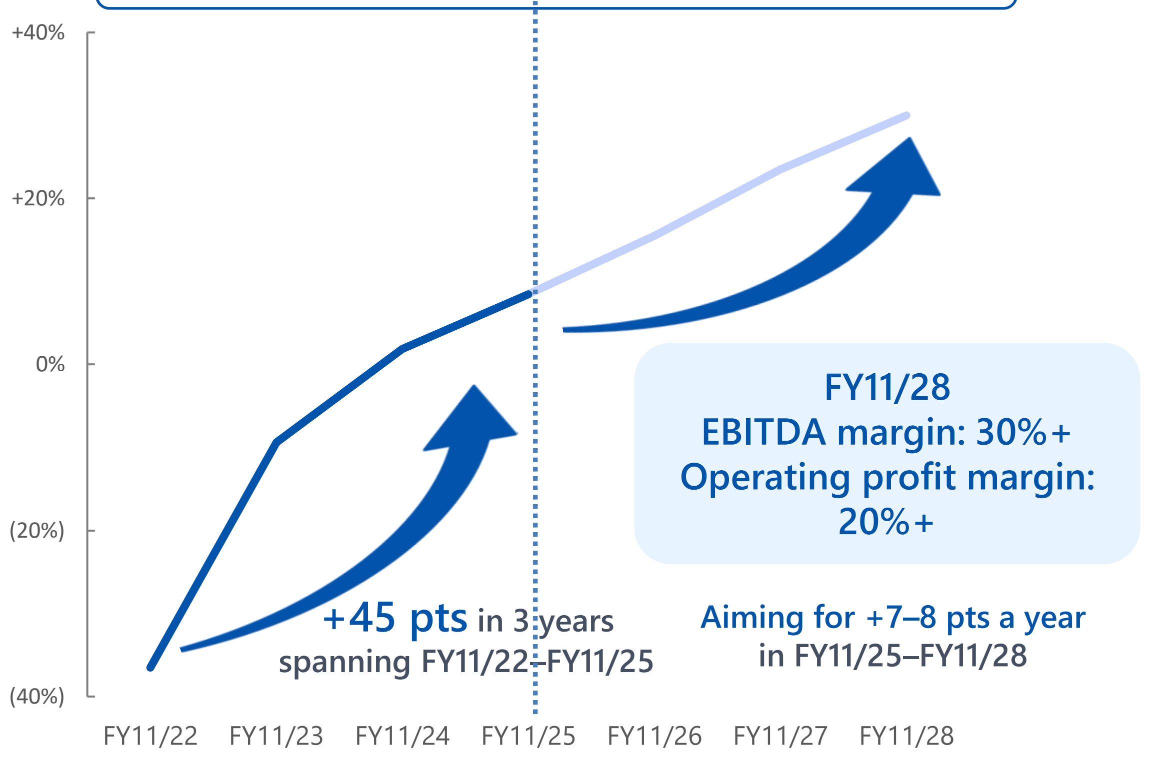
Business Segment Profit Plan toward Achieving Medium- to Long-Term Financial Targets and FY26 Progress

FY11/26 Q2 EBITDA margin was **16.0%**.
Progressing well toward the FY26 full-year guidance range of 12%~19% and the Rule of 40*1, as well as the FY28 targets of an **EBITDA margin of 30%** or higher and an **operating profit margin of 20%** or higher.

Business segment cost-to-sales ratio (on an 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 "Sales growth rate + EBITDA margin ≧ 40." An indicator that evaluates the balance between growth rate and margin.

Accelerating Mid- to Long-Term ARR Growth Through No.1 Back-Office AI Company strategy

Through the three strategies outlined below, including cross-selling and upselling of existing products, we aim to **increase ARPA by 30~40%+ by FY28.**
In FY26, we will **invest ¥2bn in AI product development,** including the reallocation of existing resources.
By FY30, we aim to **generate over ¥15bn in ARR from AI-related businesses,** including *Money Forward AI Cowork.*

Raise value of back-office SaaS

Development/provision of AI products

Develop AI-native products

- Also developing AI-native services to achieve an autonomous back office centered on AI.

Money Forward AI Cowork

Money Forward AI Tax Return Beta

Provide *Money Forward AI agents*

- Already released multiple AI agents, including invoice download agent and entertainment expense reimbursement agent, with more to follow.

Money Forward AI Agent

Provide AI-managed services

- Accumulating knowledge of back-office operations and driving the development of automation services through M&As in outsourcing businesses.
- Replacing conventional manual tasks with SaaS x AI solutions and providing highly productive outsourcing services.

Money Forward Accounting Outsourcing

Money Forward Billing and Collection Outsourcing

Back Office SaaS Potential Market Size

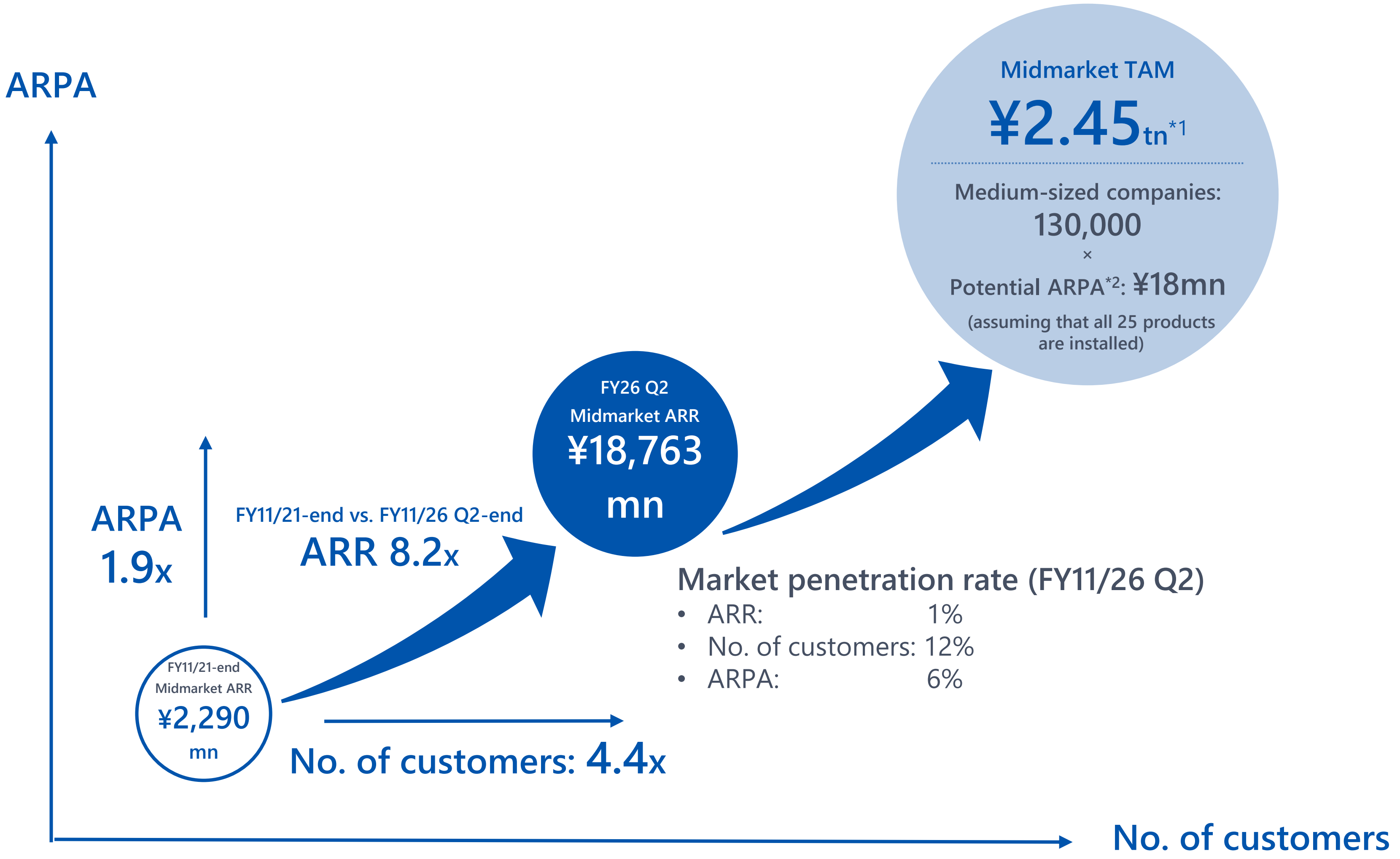
Potential market size of back-office SaaS, Group's current area of focus, is estimated to be about **¥2.81tn***1.

	Potential customers	TAM*1	Money Forward's share (No. of customers)*2
Sole Proprietors	4.56mn	¥93bn	5%
SMB	1.92mn	¥263bn	12%
Medium-sized Companies (midmarket)	0.13mn	¥2.45tn	12%

*1 Created by Money Forward, Inc. based on National Tax Agency *2024 Survey*, MIAC *June 2016 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 May, 2026.

Potential of Midmarket

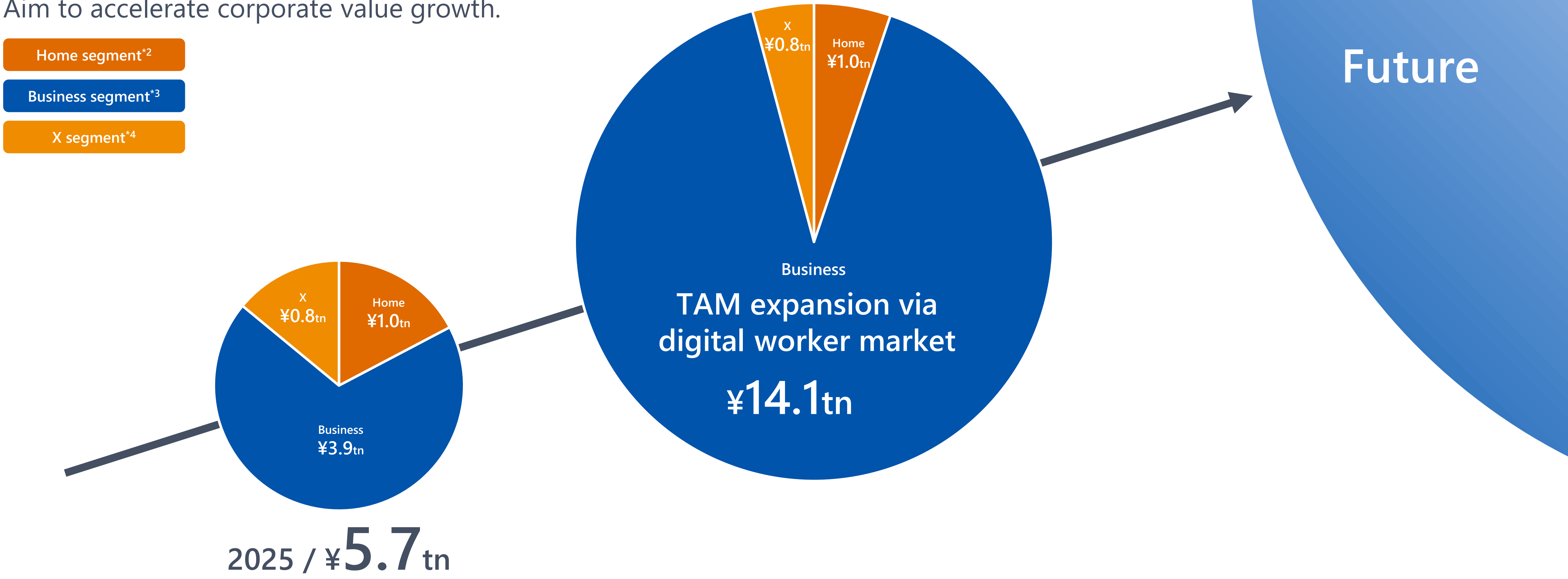
Further growth is expected through the expansion of the midmarket customer base and increase in ARPA.



*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). *2Annual 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.



*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 BPO service Money Forward Kakebarai	Business card payment Money Forward Business Card	Factoring service Money Forward Fast Receivables	Invoice Card Payment 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	Fintech ARR	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 *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*. In order to adjust for seasonal factors related to the tax filing period of *STREAMED*, 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 *Mikatano* series and *Money Forward for Financial Institutions & Specific Services*. 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.
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 *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward Admina*, and *Money Forward Kakebarai*. 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 3Q financial results are
scheduled to be released at 16:30 or later on October 15, 2026 (Thu).