

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes.
In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

November 30, 2021

Company Name: Money Forward, Inc.
Representative: Yosuke Tsuji
Representative Director, President and CEO
(Securities Code: 3994,
Stock Exchange: TSE First Section)
Inquiries: Naoya Kanesaka
Director, Executive Officer and CFO
(TEL: +81-3-6453-9160)

Notice Regarding Revision of Consolidated Forecasts for Fiscal Year Ending November 30, 2021

Money Forward, Inc. (the “Company”), hereby announces that, due to the one-time expenses incurred in connection with the issuance of new shares through the international offering conducted in August 2021 and recent business trends, it has updated its consolidated forecasts for the fiscal year ending November 30, 2021, which was previously announced on January 14, 2021.

1. Update to the consolidated forecast for the fiscal year ending November 30, 2021

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	14,750 ~15,750	100 ~500	(1,196) ~(796)	(1,261) ~(861)	(1,308) ~(908)	(27.42) ~(19.04)
Updated forecast (B)	14,750 ~15,750	100 ~500	(1,196) ~(796)	(1,575) ~(1,175)	(1,622) ~(1,222)	(32.80) ~(24.71)
Difference (B-A)	0	0	0	(314)	(314)	(5.67) ~(5.38)
Difference (%)	0.0%	0.0%	0.0%	—	—	—
Reference: Results for FY11/20	11,318	(2,164)	(2,804)	(2,538)	(2,423)	(52.08)

The Company conducted a 2-for-1 stock split of common stock effective on December 1, 2020. Therefore, earnings per share is calculated on the assumption that the said stock split was conducted at the beginning of FY11/20.

2. Reason for Update

In addition to the share issuance cost of 314 million yen (non-operating expenses) incurred in connection with the issuance of new shares through the international offering conducted in August 2021, which was disclosed in the Summary of Consolidated Financial

Results for the Nine Months Ended August 31, the Company increased advertising expenses etc., for *Money Forward Cloud*, which performed strongly compared to the initial forecast.

As a result of share issuance cost in the third quarter and the increase in advertising expenses etc., in the fourth quarter, we have updated the consolidated forecasts for ordinary profit, profit attributable to owners of parent, and earnings per share.

Net sales from both recurring revenue and non-recurring revenue are progressing within the range of the initial forecast and thus it's full year results are expected to be within the initial forecast. EBITDA and operating profit are also expected to be within the range of the forecast due to the steady progress of net sales, despite the impact of increased advertising expenses etc. in the fourth quarter.

The above forecasts are based on information available at the time of this disclosure. Actual results may differ from these forecasts due to various factors in the future.