

Translation

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Notice Regarding Upward Revision of Consolidated Forecasts for the Three Months Ended February 28, 2022

Money Forward, Inc. (the “Company”), hereby announces that it has updated its consolidated forecasts for the Three Months Ended February 28, 2022 (from December 1, 2021, to February 28, 2022), which were previously announced on January 14, 2022. We will not update consolidated forecasts for the fiscal year.

1. Update to the consolidated forecast for the three months ended February 28, 2022 (from December 1, 2021 to February 28, 2022)

	Net sales	SaaS ARR *1	EBITDA*2	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 4,299 ~4,368	Millions of yen 12,545 ~12,729	Millions of yen (2,400) ~(1,900)	Millions of yen (2,900) ~(2,400)	Millions of yen (2,980) ~(2,480)	Millions of yen (2,920) ~(2,420)	Yen (54.67) ~(45.31)
Updated forecast (B)	4,649 ~4,718	12,645 ~12,829	(1,600) ~(1,100)	(2,100) ~(1,600)	(2,180) ~(1,680)	(2,120) ~(1,620)	(39.70) ~(30.34)
Difference (B-A)	350	100	800	800	800	800	14.97
Difference (%)	8.0 ~8.1	0.8	—	—	—	—	—
Reference: Results for FY11/21 Q1	3,466	9,224	358	80	74	64	1.35

*1 SaaS ARR is 12 times the monthly recurring revenue of Business, Home, X and Finance domains in the last month of each term. In order to adjust for seasonal factors of STREAMED, monthly recurring revenue of each first quarter is calculated as one-third of the billing revenue of STREAMED of the said period.

*2 EBITDA=Operating profit(loss)+ depreciation and amortization + tax expenses included in operating expenses +share-based

remuneration expenses

2. Reason for Update

As for net sales and SaaS ARR, the Company has updated the range of net sales (350 million yen) and SaaS ARR (100 million yen). This is because both the recurring and non-recurring revenue in Business domain are expected to exceed the initial forecast due to strong demand of *Money Forward Cloud* for corporate customers, and the non-recurring revenue in Finance domain at Money Forward Kessai Inc. is expected to exceed the initial forecast.

As for EBITDA, operating income, ordinary income, net income attributable to owners of the parent, and net income per share, the Company has updated the range upwards since while the gross profit increased due to higher net sales, personnel expenses are expected to be lower than planned at the beginning of the fiscal year, although the Company continues to aggressively recruit personnel and strengthen its organizational structure.

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.