

Financial Results for the
1st Quarter of Fiscal Year
Ending November 30, 2022



April 13, 2022

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Our Business





MISSION

**Money Forward.
Move your life forward.**

VISION

Becoming the financial platform for all.

VALUE **User Focus** | **Technology Driven** | **Fairness**

CULTURE **Speed** | **Pride** | **Teamwork** | **Respect** | **Fun**

Create a Sustainable Society Through Realizing Our Mission/Vision

We have set 3 priorities to achieve the SDGs targets.

We contribute to resolving financial issues for all and create society that drives challenge.

User Forward

- Provide services that solve financial issues for a diverse range of users (corporates, sole proprietors, and individuals)
- Solve users' problems with technology and design
- Promote investment in security to ensure the safety

Society Forward

- Contribute to DX of society with diverse partners
- Promoting activities to realize a better social system
- Practice environmentally friendly management

Talent Forward

- Create diverse growth opportunities to draw out the potential of employees
- Management's commitment to member development
- Create an environment that accepts diverse viewpoints regardless of gender, nationality, age, and educational background

SDGs Target

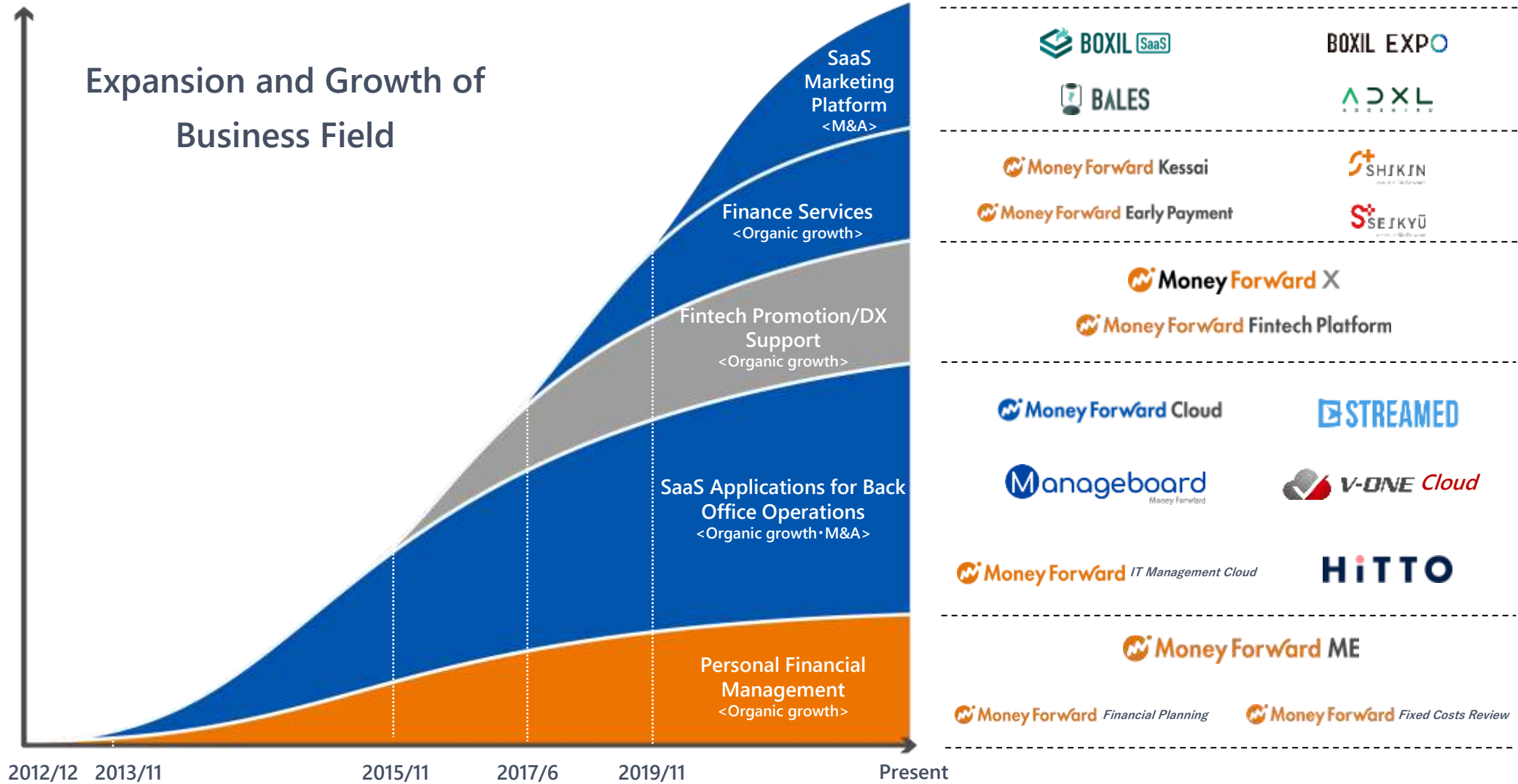


Foundations Supporting 3 Priority Themes

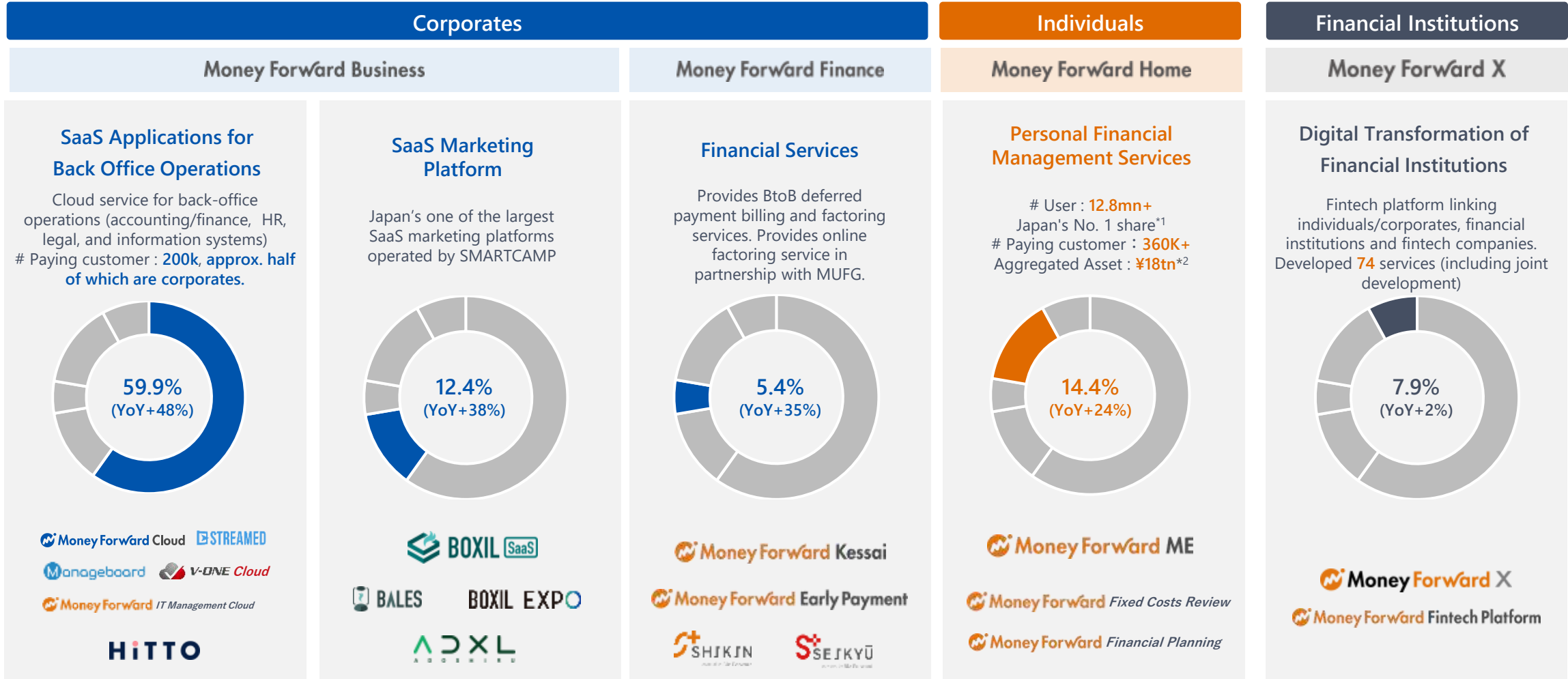
Penetration of Money Forward's Mission/Vision/Value/Culture

Governance that Balances Offense and Defense

Expanding Business Field Through New Business Development and M&A



Providing One of Japan's Largest User Base and Product Lineup in SaaS / Fintech Field



* Graph shows the proportion of FY11/22 Q1 revenue.

*1 See P.110 for details. *2 As of March 23, 2022. Total amount of financial assets that is aggregated in *Money Forward ME* and white-label services for individuals provided by Money Forward X.

Rapidly Expanding Business Opportunities Due to Changes in External Environment

Revised Electronic Books
Maintenance Act/
Introduction of invoice



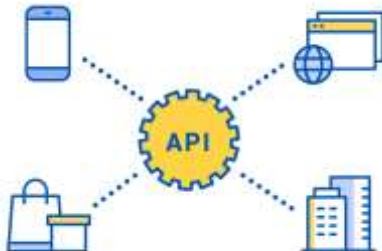
Introduction of remote work
amid COVID-19 pandemic



Government's promotion
of digitalization



Greater use
of open API



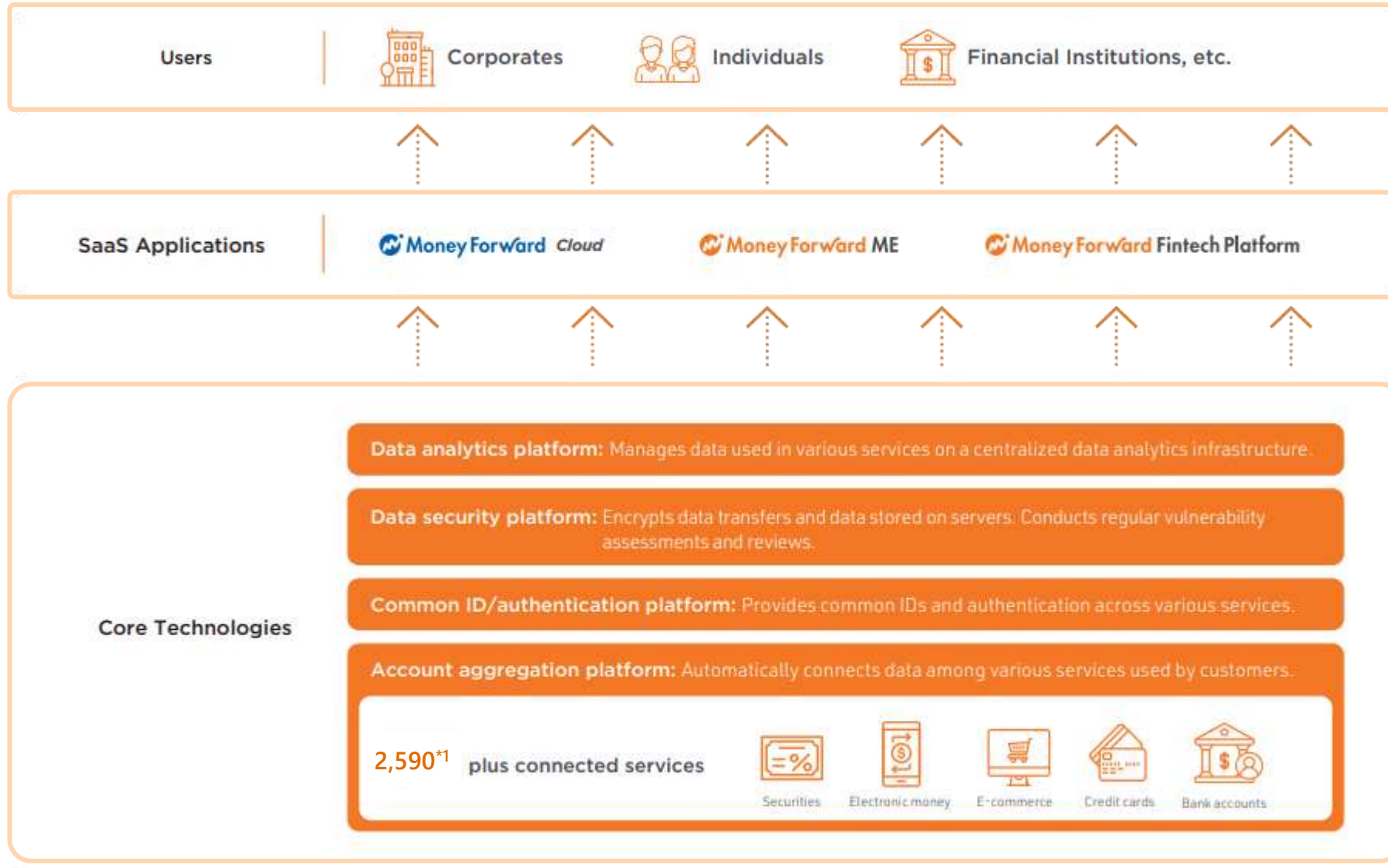
Review of
Payment Services Act



Digitalization
of salary payment



Developing Variety of Products Based on Common Core Technologies



*1 Based on research by Money Forward, Inc. as of Feb 2022.

Highlights In FY11/22 Q1



Highlights in FY11/22 Q1

Paved the path toward reaching full-year forecasts*¹

Q1 results largely exceeded initial forecasts*², achieving a record-high quarterly growth in SaaS ARR

Q1 Consolidated net sales

+37% YoY

¥4.76 billion

SaaS ARR*³

+40% YoY

¥12.9 billion

Growth was driven by ARR of corporate customers in Business domain, which rose by 47% YoY (40% YoY excluding impacts of HiTTO, Inc. joining the Group).

EBITDA*⁴/Gross profit

¥(1.16) billion /
¥3.14 billion

EBITDA excluding advertising expenses was ¥0.55 billion. Quarterly gross profit posted a record high.

Group employees

1,389 members

The number of employees increased by 130 in Q1.

Decided to Acquire Nexsol Co., Ltd. *⁵
to enhance value of the financial consulting service in *Money Forward ME*

*1 Full-year forecasts were ¥20.32 to 21.89 billion (+30 to 40% YoY) for net sales and ¥15.72 to 16.84 billion (+40 to 50% YoY) for SaaS ARR at FY11/22-end.

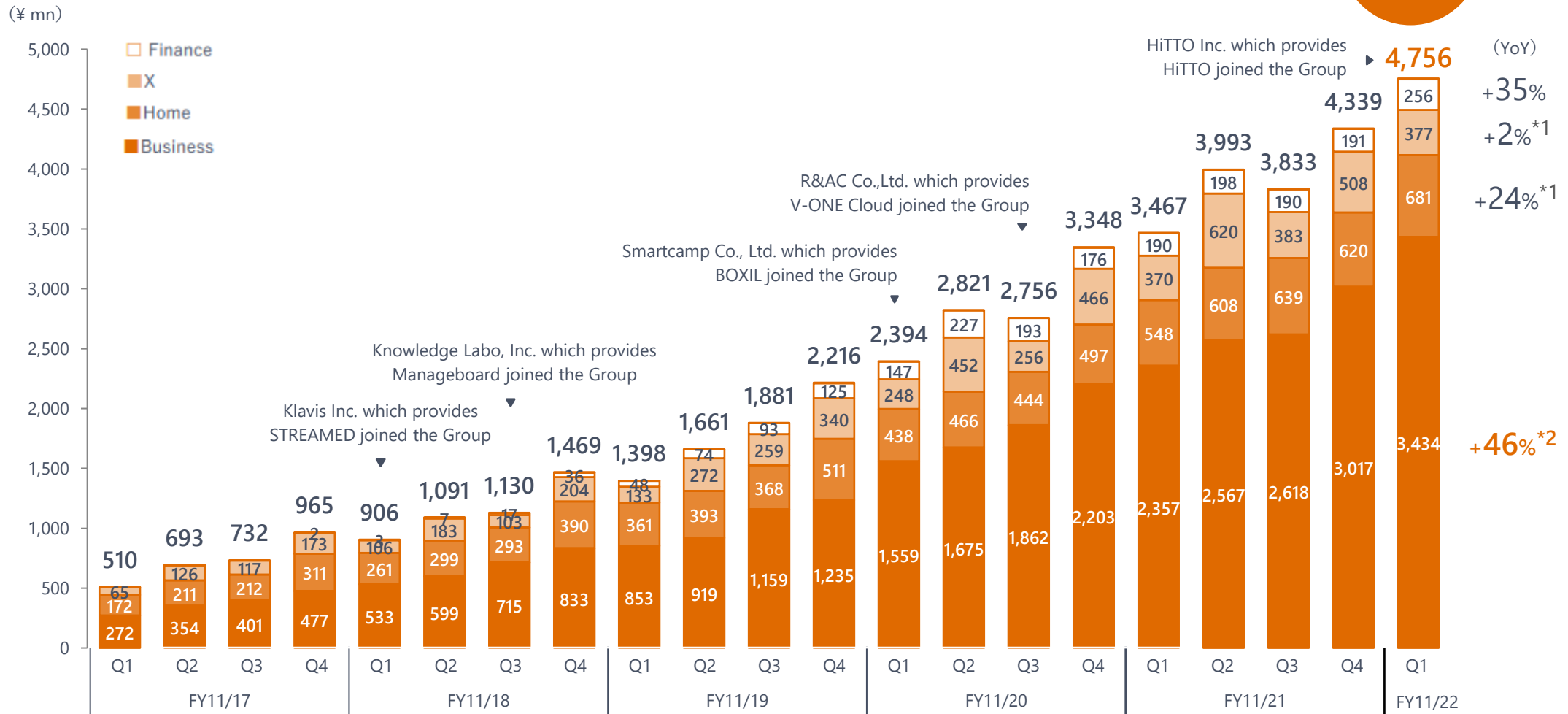
*2 Forecasts disclosed on January 14, 2022. Quarterly forecasts were ¥4.30 to 4.37 billion (+24 to 26% YoY) for net sales, ¥(2.4) to (1.9) billion for EBITDA, and ¥12.54 to 12.73 billion (+36 to 38% YoY) for SaaS ARR at Q1-end. Forecasts were revised upward on March 1, 2022 to ¥4.65 to 4.72 billion for net sales (+¥0.35 billion vs. initial forecasts) and ¥(1.6) to (1.1) billion for EBITDA (+¥0.8 billion vs. initial forecasts), and ¥12.64 to 12.83 billion for SaaS ARR (+ ¥0.1 billion vs. initial forecasts).

*3 See p.92 for the definition of SaaS ARR. *4 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses *5 See p.62 and 63 for details.

Consolidated Net Sales Continued to Grow Rapidly in Q1, Increasing by 37% YoY

Growth was driven by net sales of Business domain, which rose by 46% YoY.

YoY
+37%



* The aggregate of net sales of each domain do not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph.

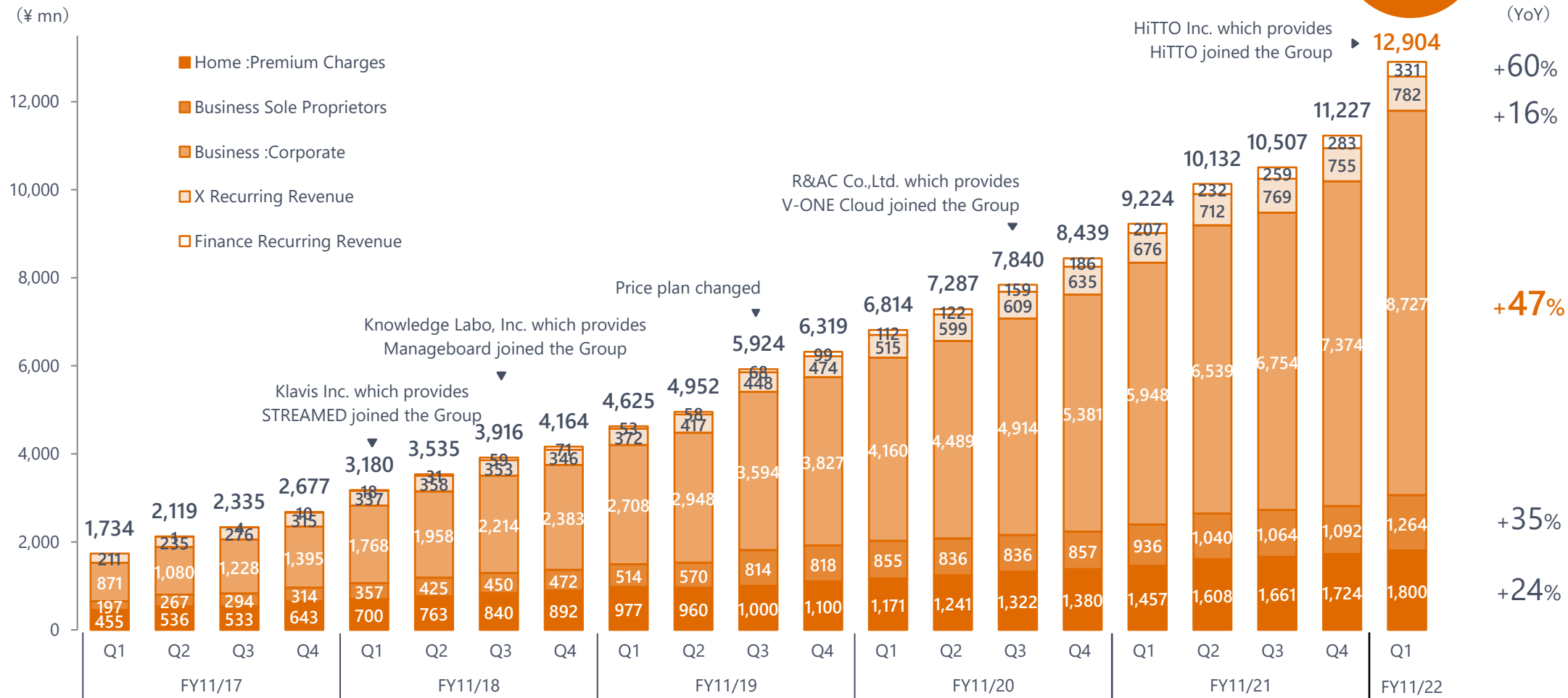
*1 Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges will be recognized in X domain from FY11/22. Net sales from premium charges of *Money Forward for XX* in FY11/21 Q4 stood at ¥12 million (¥(12) million in Home domain and ¥12 million in X domain), and does not impact consolidated net sales.

*2 The net sales growth rate of Business domain excluding the impact of the acquisition of HiTTO Inc. was 43% YoY. Net sales of HiTTO Inc. are consolidated from FY11/22 Q1 (for two months starting from January).

SaaS ARR*1 Achieved Strong Growth, Rising by 40% YoY

ARR of corporate customers in Business domain **increased by +47% YoY**.*2

ARR of sole proprietors also achieved accelerated growth of **35% YoY**.



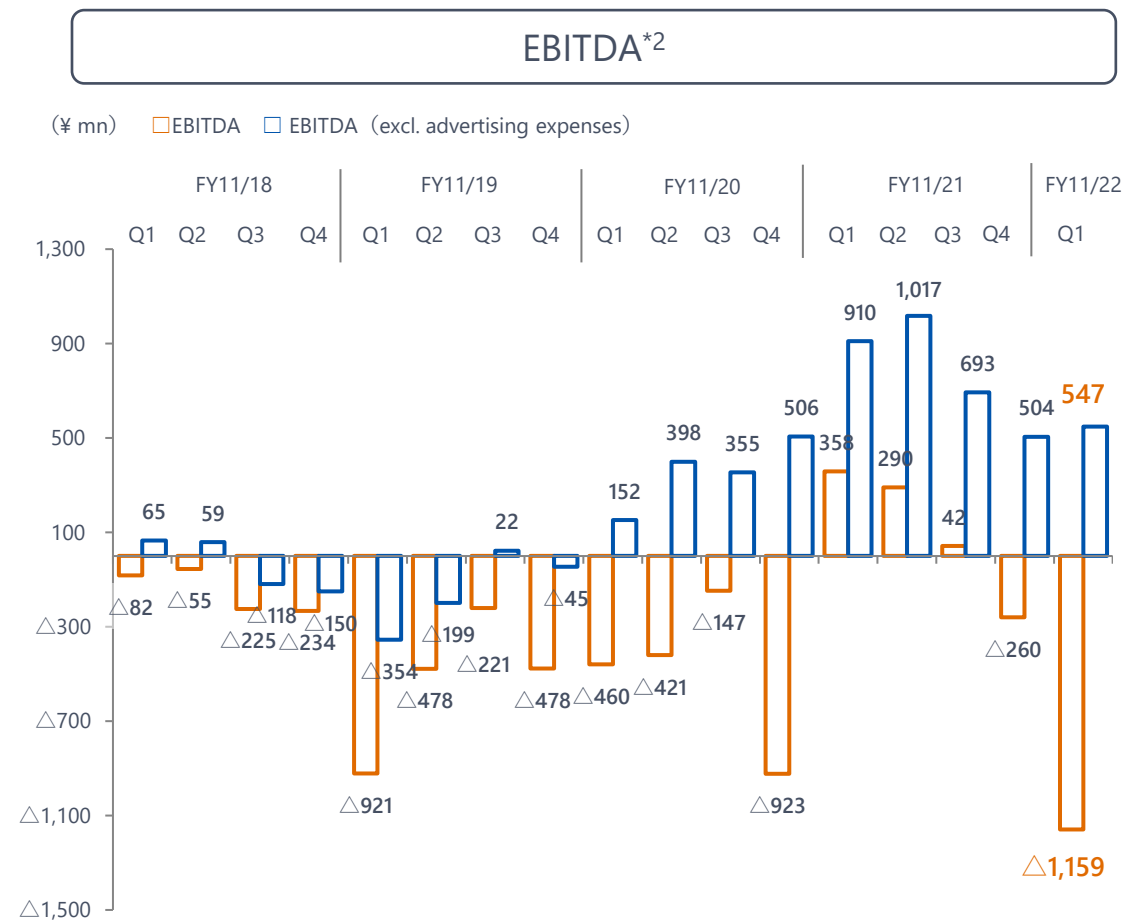
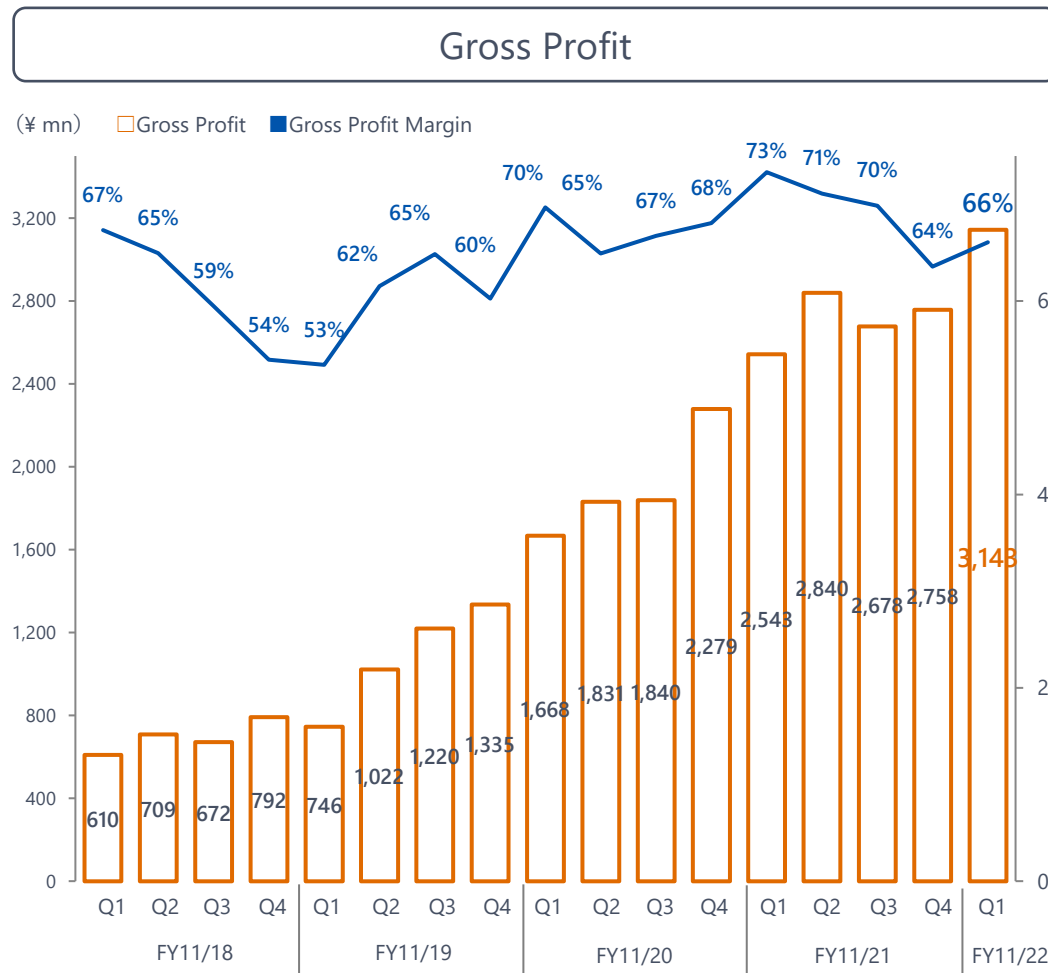
*1 "Business: Sole Proprietors" is revenue from services for sole proprietors in *Money Forward Cloud*. "Business: Corporates" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified Member System*, and *HITTO*. 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. From FY11/22, adjustments will also be made to Q2 figures, which are seasonally affected by tax returns. Non-recurring revenue of each business and net sales of SMARTCAMP Co., Ltd. are not included. Figures for Finance domain include monthly fixed fees, and settlement and associated fees of *Money Forward Kessai*. See p.92 for the definitions of ARR, MRR, etc. Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges will be recognized in X domain from FY11/22. ARR from premium charges of *Money Forward for XX* in FY11/21 Q4 stood at ¥47 million (¥(47) million in Home premium charges and ¥47 million in X recurring revenue), and does not impact consolidated ARR.

*2 Increased by 40% YoY excluding the impact of the acquisition of HITTO Inc.

Gross Profit and EBITDA (Quarterly Trend)

Gross profit margin was 66%. (Gross profit margin after adjustment*1 was 70%.)

EBITDA excluding and including advertising expenses were approximately ¥0.55 billion and ¥(1.16) billion, respectively.

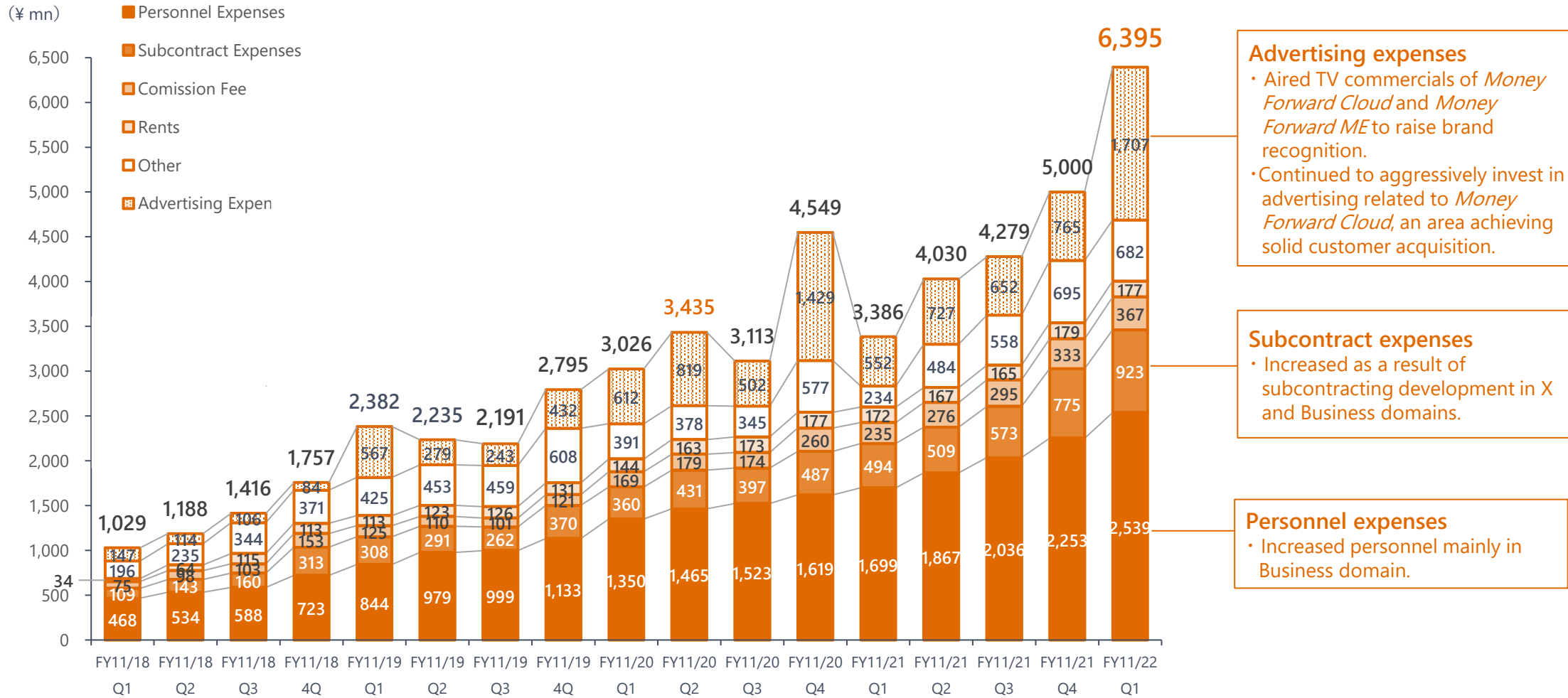


*1 Both net sales and cost of sales because net sales and fees related to IT introduction subsidies are excluded as it has seasonality. When ADXL executes the advertising operations of the Group, the costs are recorded as cost of sales. (i.e. Net sales at ADXL and the outsourcing costs at Group companies are offset in the consolidation process, and ADXL's purchase costs for advertising media are recorded as cost of sales in consolidated PL). Such ADXL's costs (¥68 million) are excluded from cost of sales in 1Q.

*2 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses

Breakdown of Expenses (Cost of Sales & SGA)

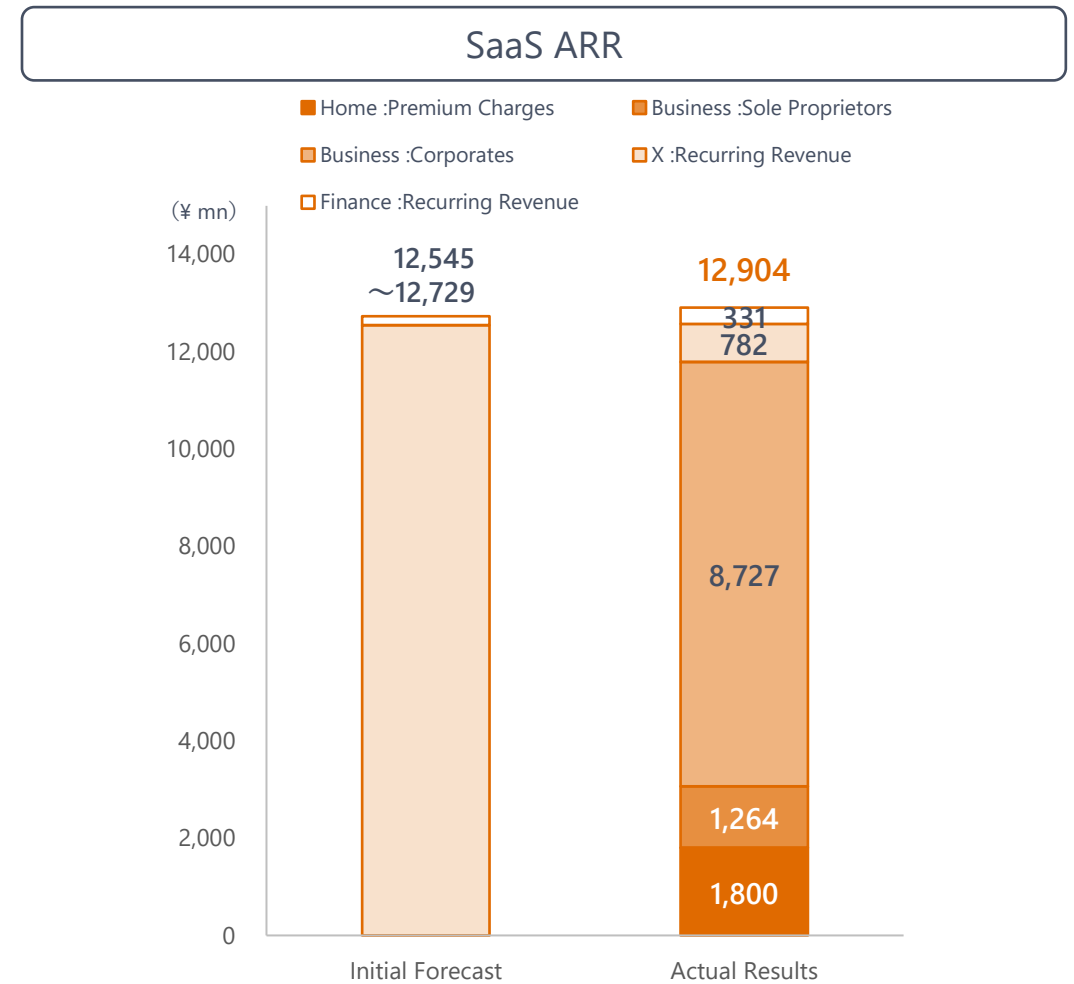
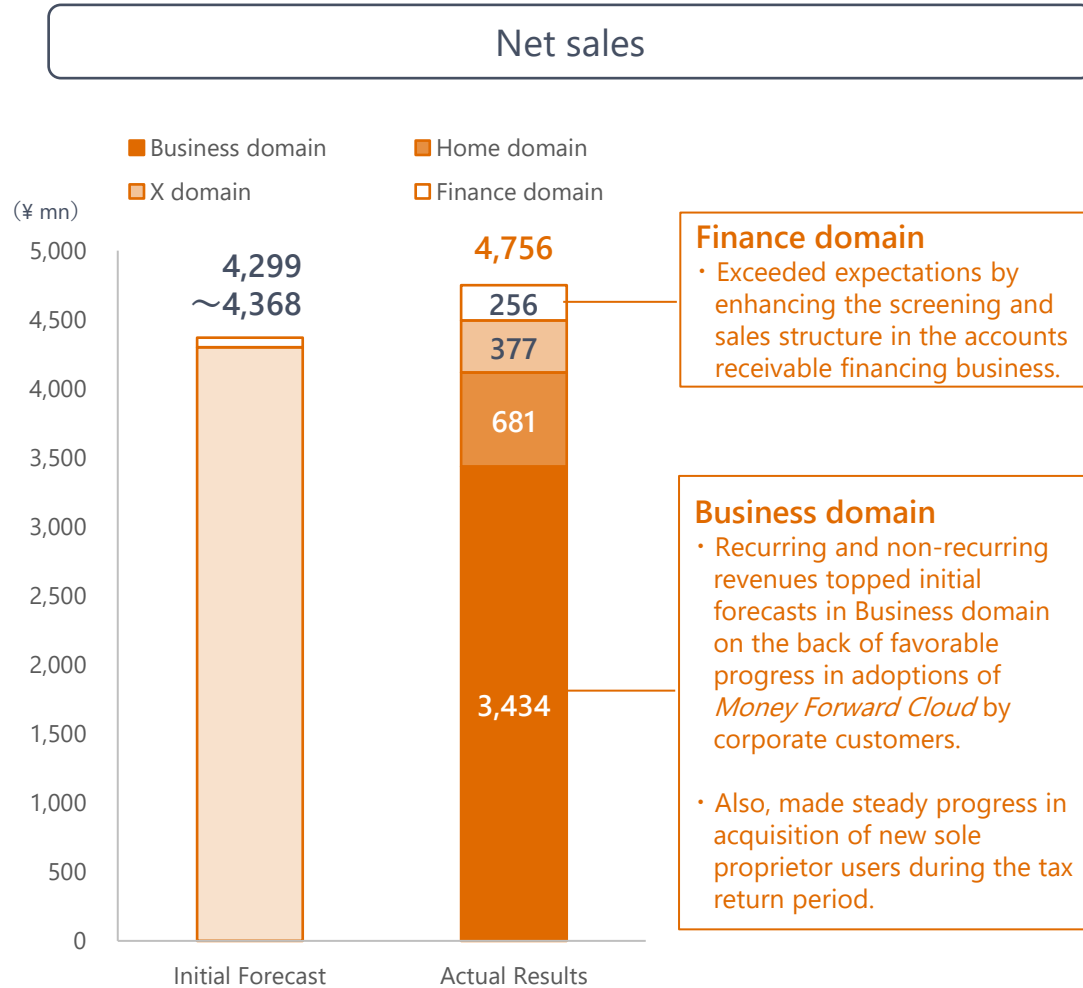
Bolstered aggressive investments in Business domain (for advertising and personnel expenses) to drive growth.



* "Other" includes IT introduction subsidy fees, taxes and dues, communication expenses, recruiting/training expenses, amortization of goodwill, depreciation, and fee expenses.

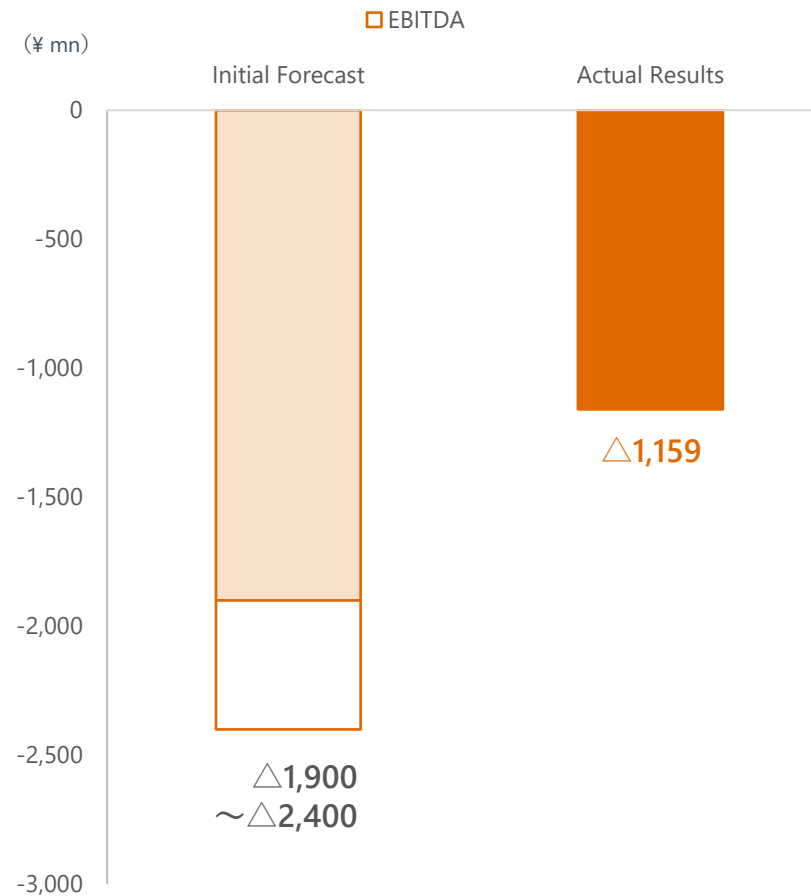
Q1 Results vs. Initial Forecasts (Net Sales and SaaS ARR)

Both net sales and SaaS ARR outperformed initial forecasts owing to accelerated adoptions of *Money Forward Cloud* (recurring and non-recurring revenues of Business domain) and steady progress made in the accounts receivable financing business of Money Forward Kessai, Inc. (non-recurring revenue of Finance domain).



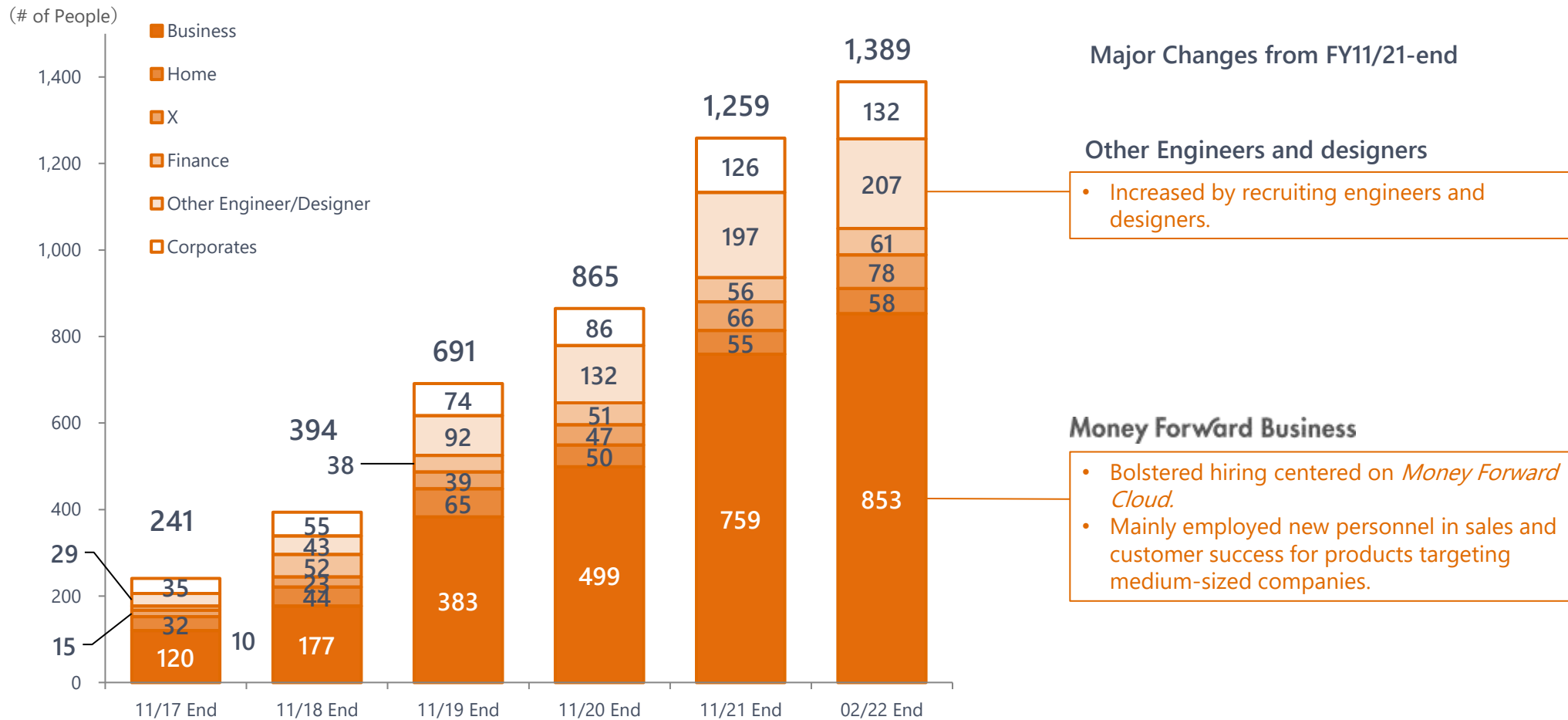
Q1 Results vs. Initial Forecasts (EBITDA)

EBITDA stood at ¥1,159 million (+¥741 million vs. the upper end of initial forecasts) since net sales exceeded initial guidance and personnel expenses came in lower than guidance, although we continued to actively recruit personnel and strengthen our organizational structure.



Employees*1

Recruiting progressed steadily, mainly in Business domain, with an addition of 130 employees in Q1.

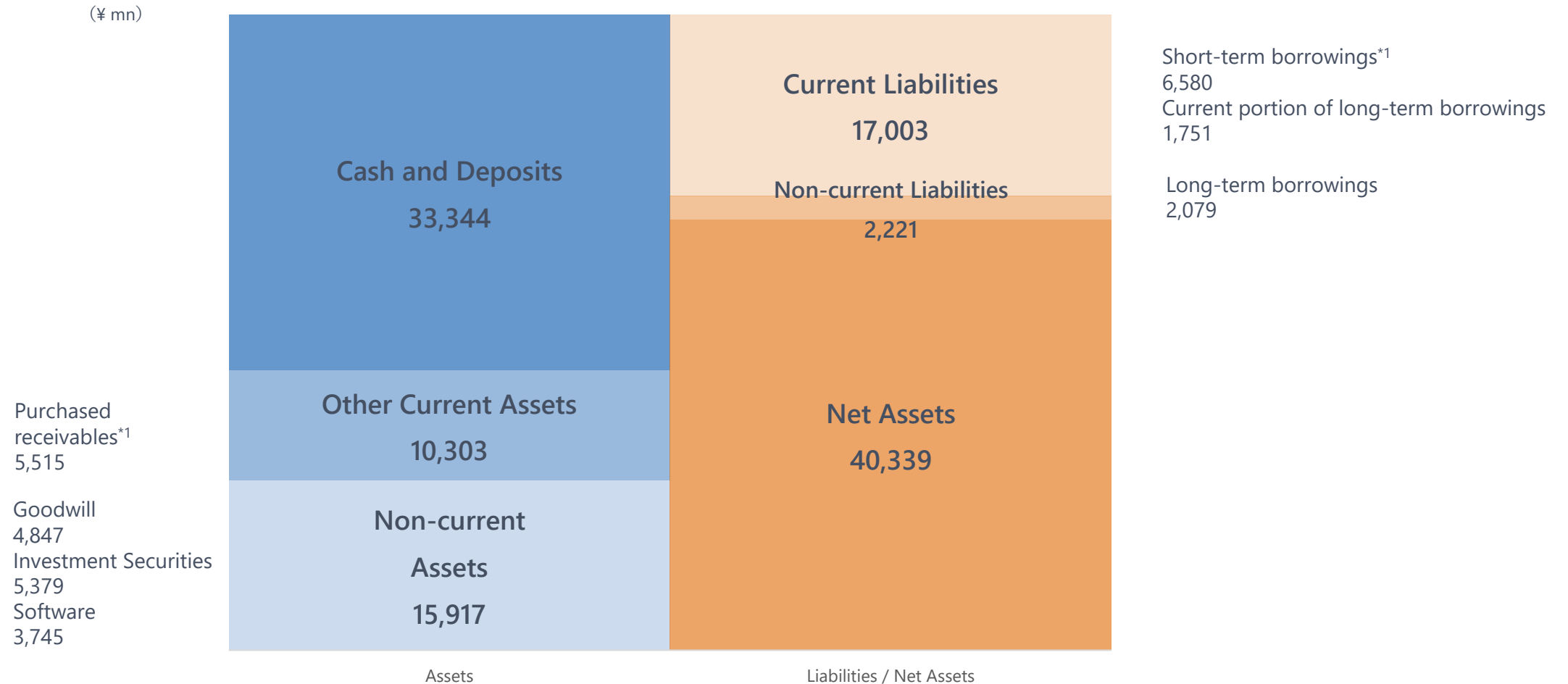


* "Other Engineers/Designers" include the CISO Dept., CTO Dept., Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" includes CEO's Office, Corporate Planning Dept., Accounting Dept., Legal and IP Dept., People Forward Dept., and Public Affairs Office.

*1 Includes executive officers who do not serve as directors.

Balance Sheet Items

Cash and deposits decreased mainly due to payments associated to the M&A of HiTTO Inc. (¥1,999 million).
We will continue to make active investments for business growth.



*1 Related to Money Forward Kessai, Inc.

Money Forward
Business



Highlights in FY11/22 Q1

Q1 net sales
¥3.43 billion

YoY

+46%

Increased by 43% YoY excluding the impact of the acquisition of HiTTO Inc.

Total/corporate paying customers
201,000+ / 93,000+

YoY

+30.7% / +27.1%

Total/corporate ARPA
¥49,561 / ¥93,031

YoY

+11.0% / +15.4%

Corporate ARPA excluding ARPA of *HiTTO* was ¥88,727 (+10.1% YoY)

Ratio of ARR of
medium-sized companies*¹
to total corporate ARR

30%+

Gross margin rate of
SaaS applications for
back-office operations*²

80.9%

Gross profit of SaaS applications for back-office operations was ¥2.3 billion. (Revenue: ¥2.8 billion)

Customer churn rate*³
(12-month/3-month average)

1.5% / 1.3%

*¹ Medium-sized companies refer to corporate customers (excluding professional service firms), mostly with 30 or more employees, that have deployed our services via field sales or partner sales.

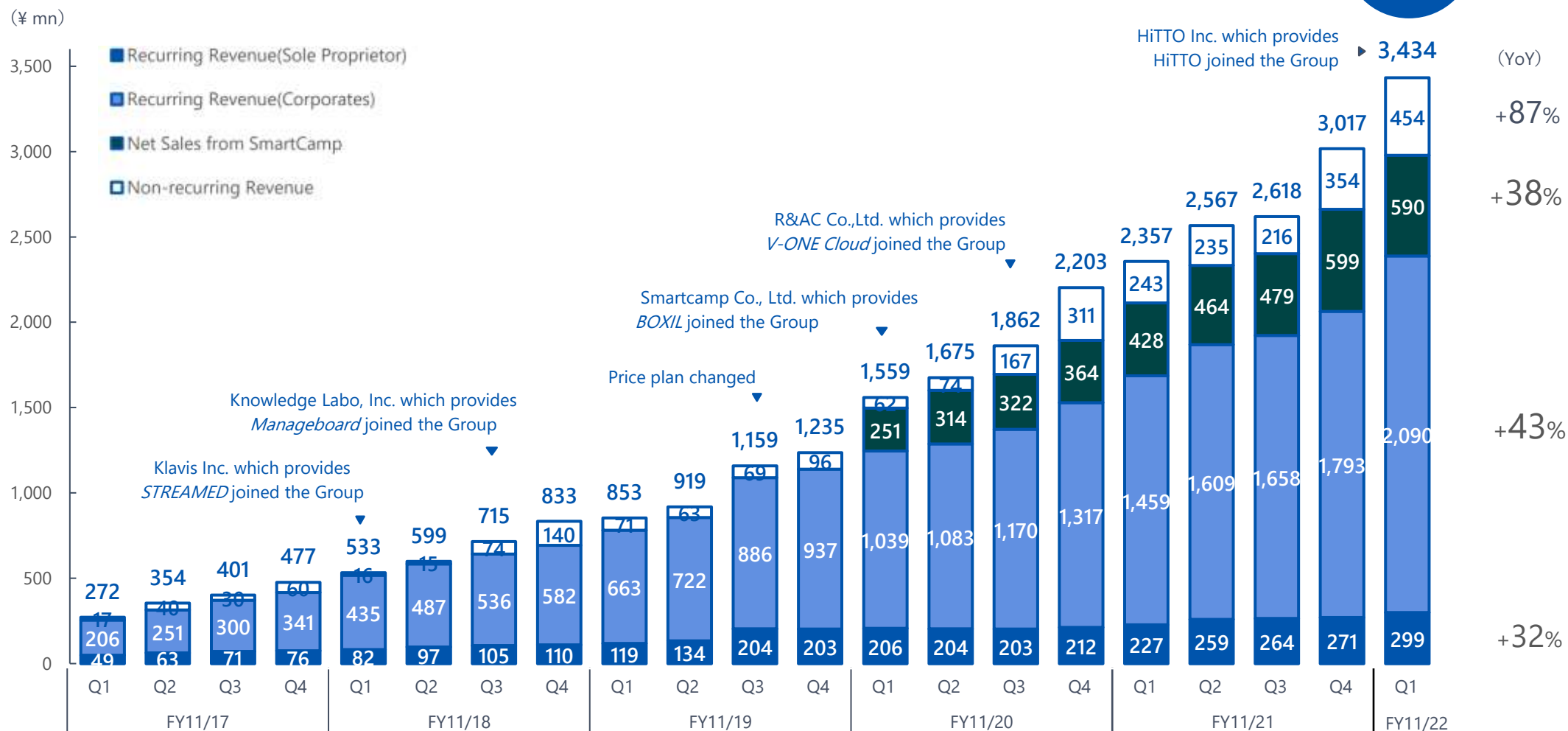
*² Total of Business domain excluding SMARTCAMP Co., Ltd. Calculated based on the definition for typical global SaaS companies. Costs include communication expenses and system usage fees related to product development, depreciation of software assets, server fees including for AWS, API connection fee, and personnel expenses related to customer support, service infrastructure, and operators of *STREAMED*.

*³ Averages of the 12 months and 3 months up to February 2022.

Quarterly Net Sales of Business Domain

Increased markedly, **growing by +46% YoY**. In particular, growth was driven by recurring revenue of corporate customers, which **rose by 43% YoY*1**.

YoY
+46%



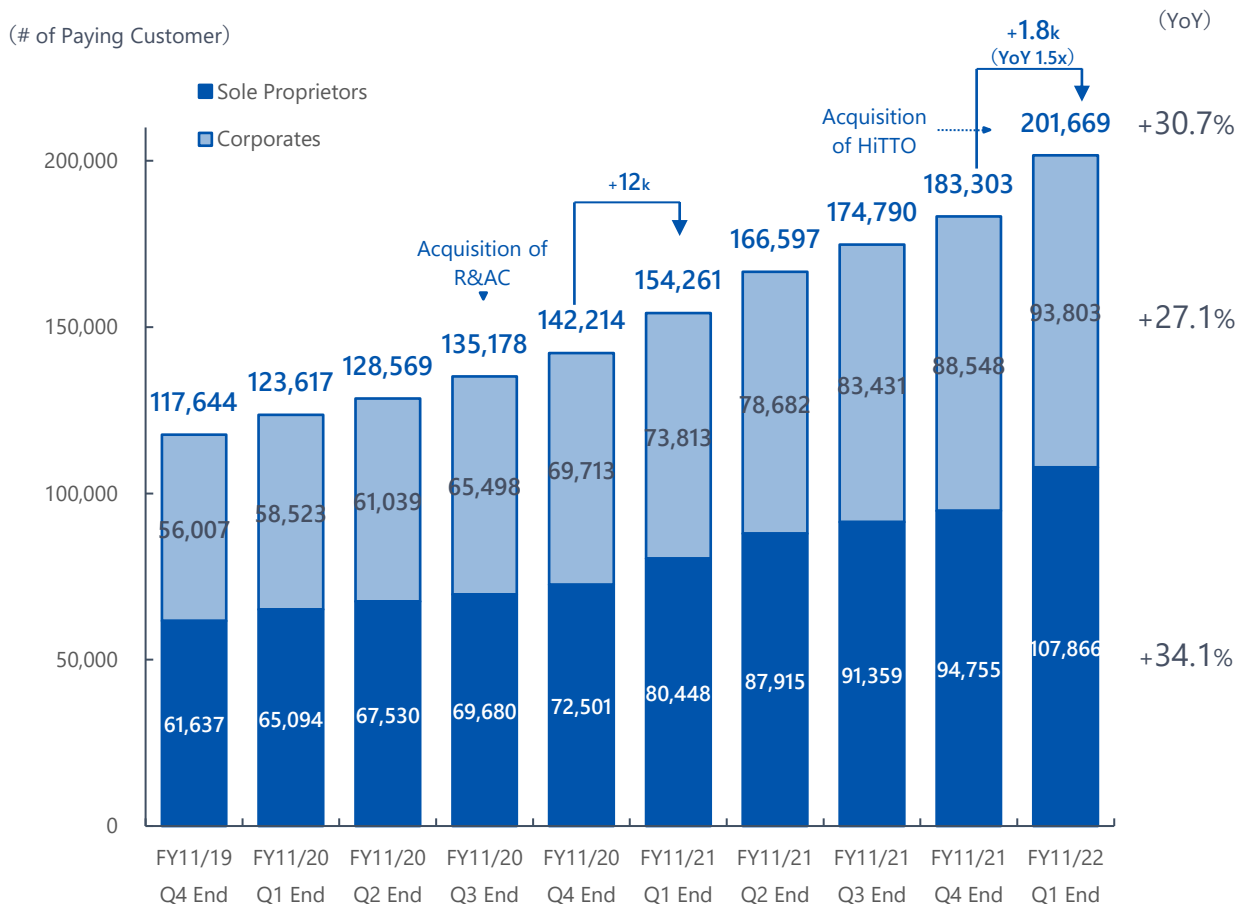
* "Recurring Revenue (Sole proprietors)" is the revenue from services for sole proprietors in Money Forward Cloud. "Recurring Revenue (Corporates)" is the revenue from services for corporate customers, including Money Forward Cloud, STREAMED, Manageboard, V-ONE Cloud, Money Forward Certified Member System, and HiTTO. 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 Knowledge Labo, Inc., and sales from card payment fees in Money Forward Pay for Business.

*1 The growth rate of "Recurring Revenue (Corporates)" excluding the impact of the acquisition of HiTTO Inc. was 39% YoY.

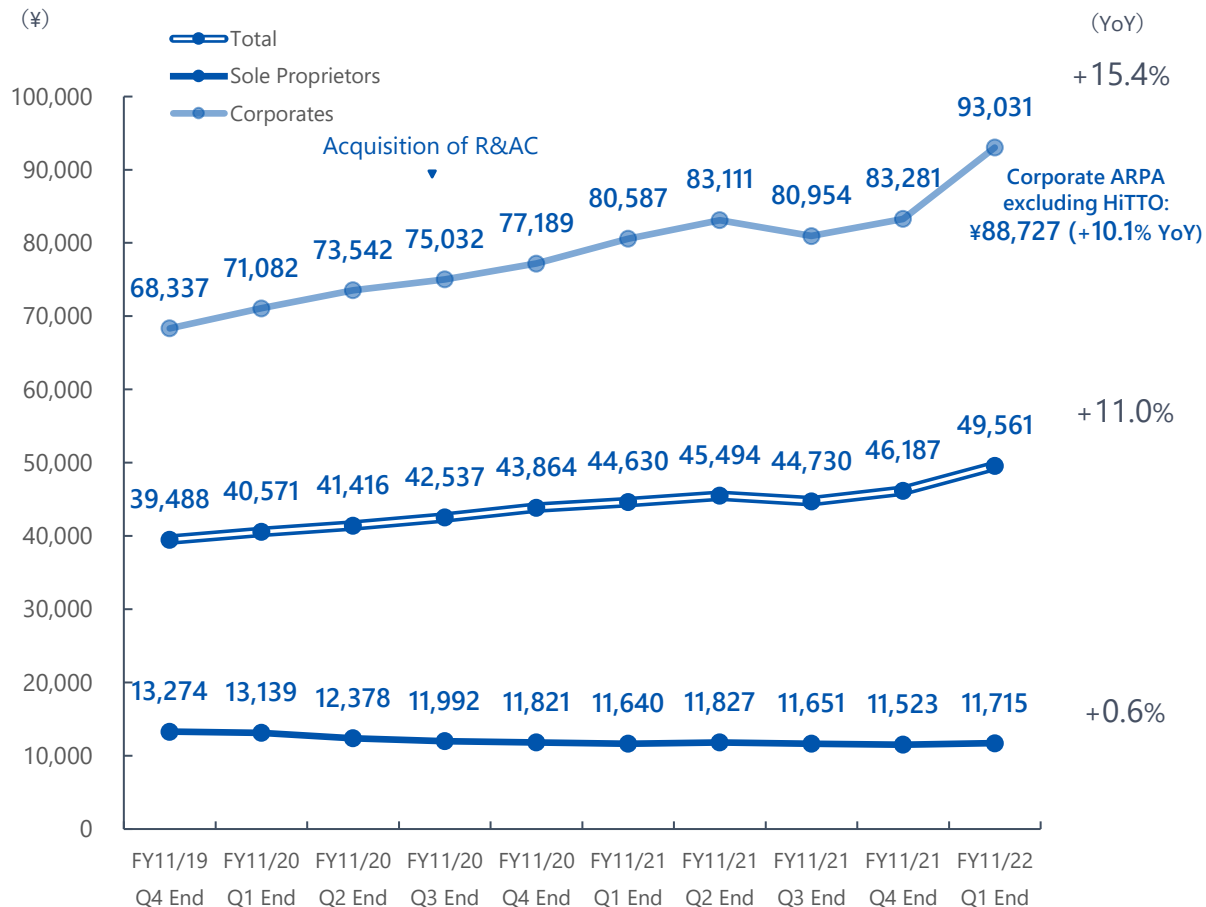
Accelerated Growth in Number of Paying Customers*1 and ARPA*2

Net growth of sole proprietor users accelerated, with the number of paying customers **up 30.7% YoY**. Corporate ARPA, including ARPA of recently acquired HiTTO Inc., **rose by 15.4% YoY**. Even without including HiTTO Inc., corporate ARPA **increased by 10.1% YoY** (owing to partial price plan revisions for medium-sized companies and growth of *STREAMED* for SMEs).

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 include 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*, and *HiTTO*, as well as professional service firms that pay for *Money Forward Cloud Certified Member System*. SMARTCAMP Co., Ltd. is not included in the figures above.

*2 ARPA: 12 times the monthly recurring revenue of Business domain in the last month of each term (ARR), divided by the number of paying customers. See p.92 for detailed definitions.

Our Customers (1/2)

Money Forward Cloud Accounting Plus users increased steadily.

Corporates using *Money Forward Cloud Accounting Plus* (Examples)



Our Customers (2/2)

Expanding the client base that includes listed companies, medium-sized companies, and companies preparing for IPO.

Corporates using cloud payroll, attendance, expense, social insurance, *V-ONE Cloud*, *HiTTO* etc. (Examples)

Listed Company	TSE 1st / 2nd											
												
												
	TSE Mothers											
												
Medium-sized, Pre IPO												
												
												
												

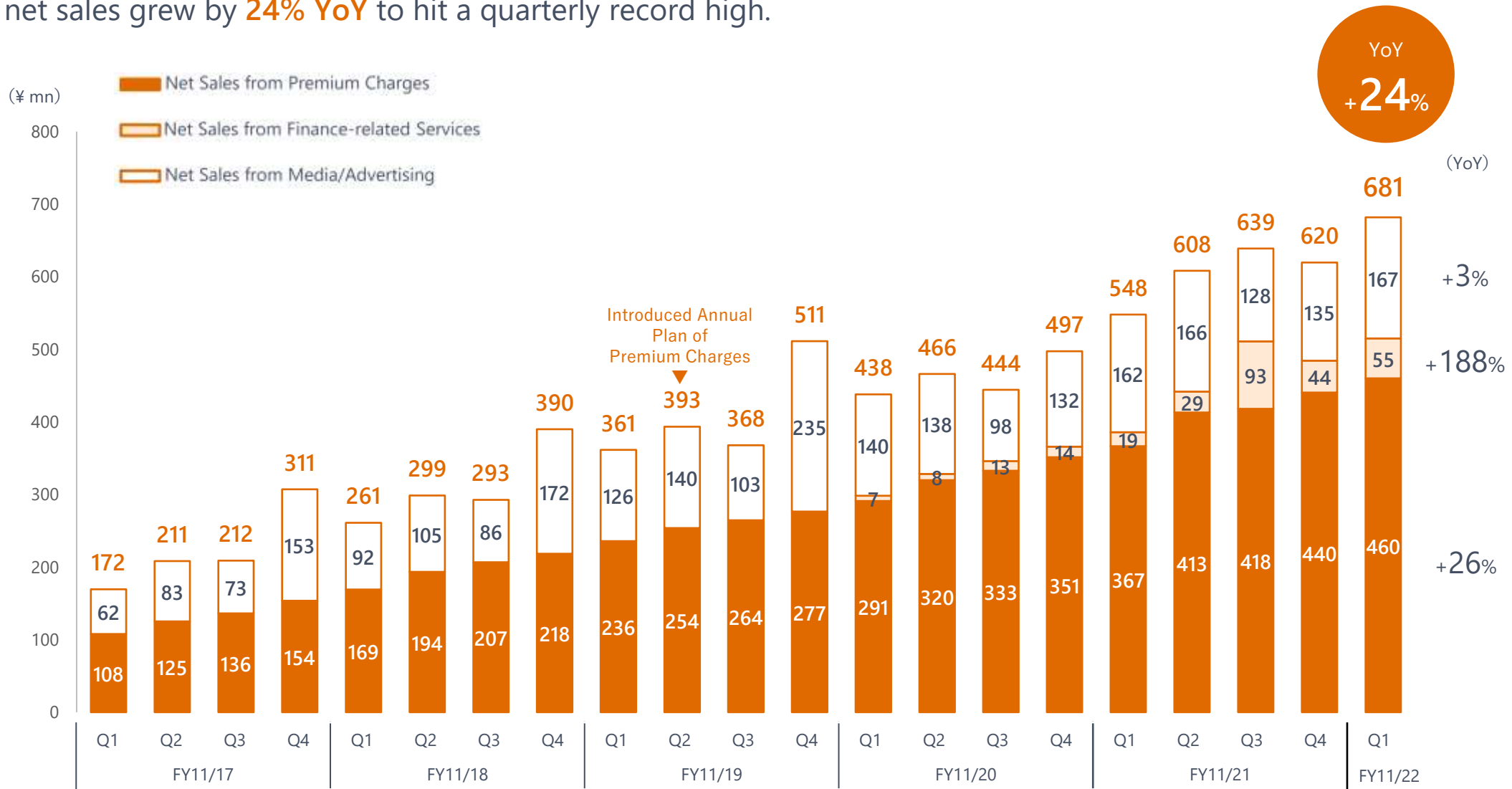
* Market segmentation of listed companies is based on the market segmentation of the Tokyo Stock Exchange prior to April 3, 2022.

Money Forward
Home



Quarterly Net Sales of Home Domain

Q1 net sales grew by **24% YoY** to hit a quarterly record high.

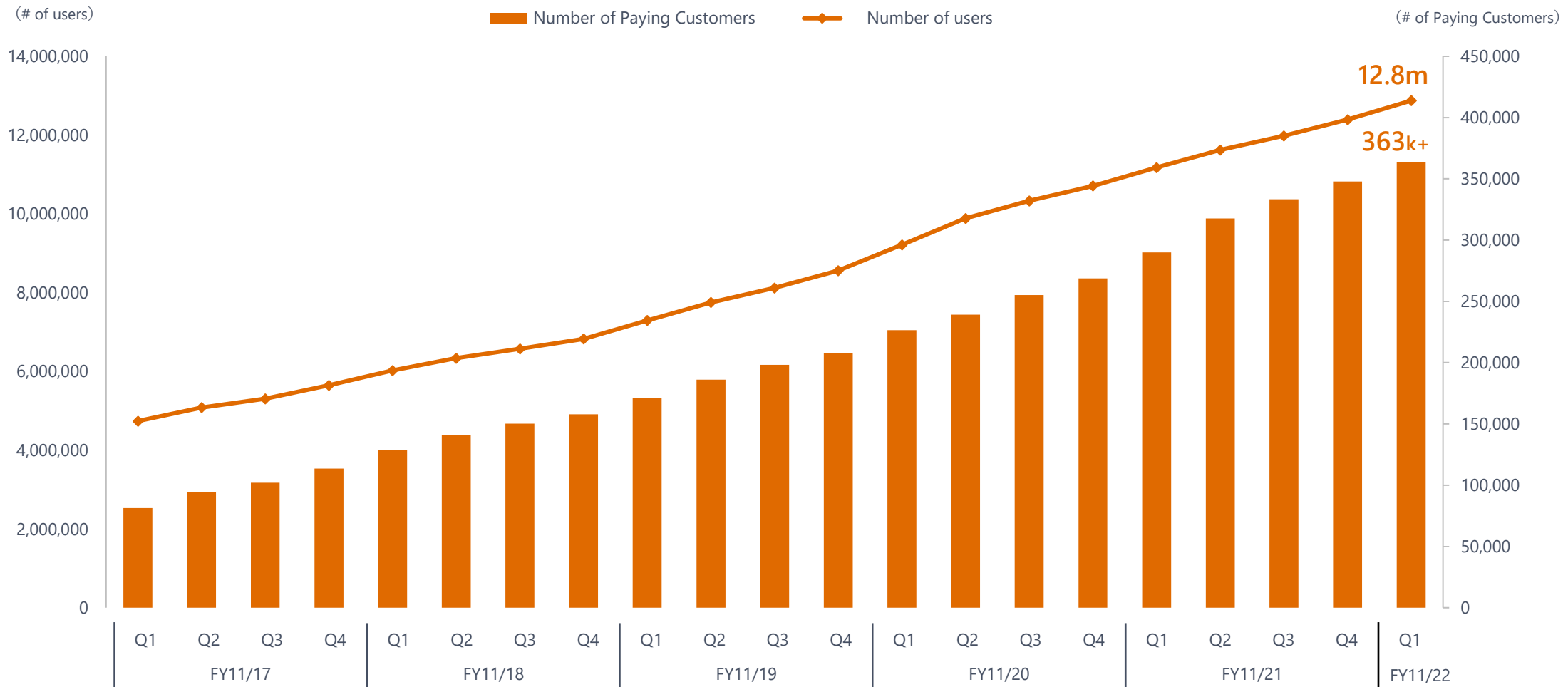


*1 Net sales from financial services include revenues from *Money Forward Financial Planning* and *Money Forward Fixed Cost Review*.

* Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges will be recognized in X domain from FY11/22.

Number of Total and Paying Users of *Money Forward ME*

The number of total users continued to increase, topping 12.8 million^{*1}, with the number of paying users growing steadily, **up 24% YoY**.



*1 Number of users of *Money Forward ME* in Home domain, which is the total number of app downloads and web registrations of *Money Forward ME*. The number of users of services for financial institutions provided in X domain, which was included in the past, is not included.

Continued to Enhance User Experience in *Money Forward ME*

The service has evolved into a platform that seamlessly transfers customers to financial services by capitalizing on **asset data**, **totaling 18 trillion yen*1**, and household income/expense data.

Asset management function

Lists total assets and breakdown by asset type by connecting to various financial services.



PFM function

Visualizes household accounting book (income and expenses) for the current month based on automatically acquired data and manual entries. Categorizes expenses.



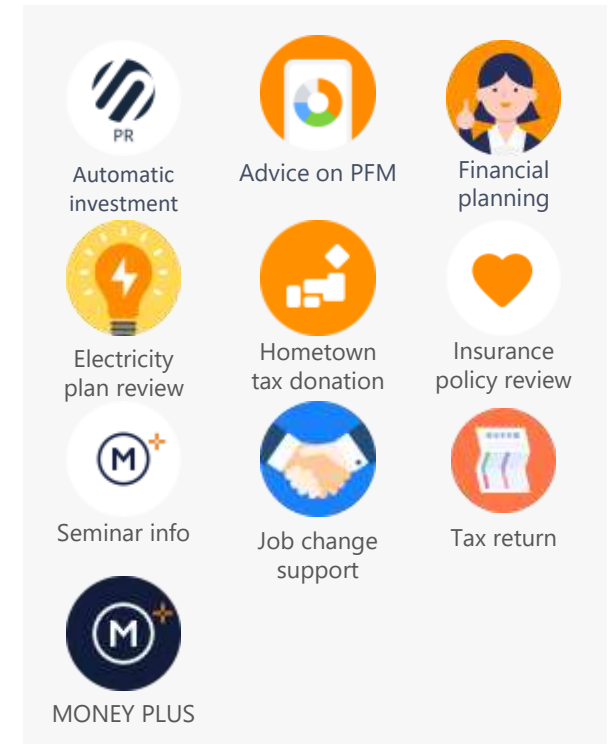
Budget management

Visualizes actual expenses vs. budget by category through setting a monthly budget for each category in fixed and variable costs, according to users' monthly savings target.



Financial services

Sends customers to various related services. Planning to reinforce data connections to further address financial issues.



*1 As of March 23, 2022. Total amount of financial assets that is aggregated in *Money Forward ME* and white-label services for individuals provided by Money Forward X.

Updated Asset Management Functions for Paying Users of *Money Forward ME*

To supplement the screen listing all assets, added a function that visualizes the performance of individual stocks, including valuation gain/loss and price fluctuations.



Users can now grasp the status of their assets in more detail by checking daily price movements and past performance of each stock.

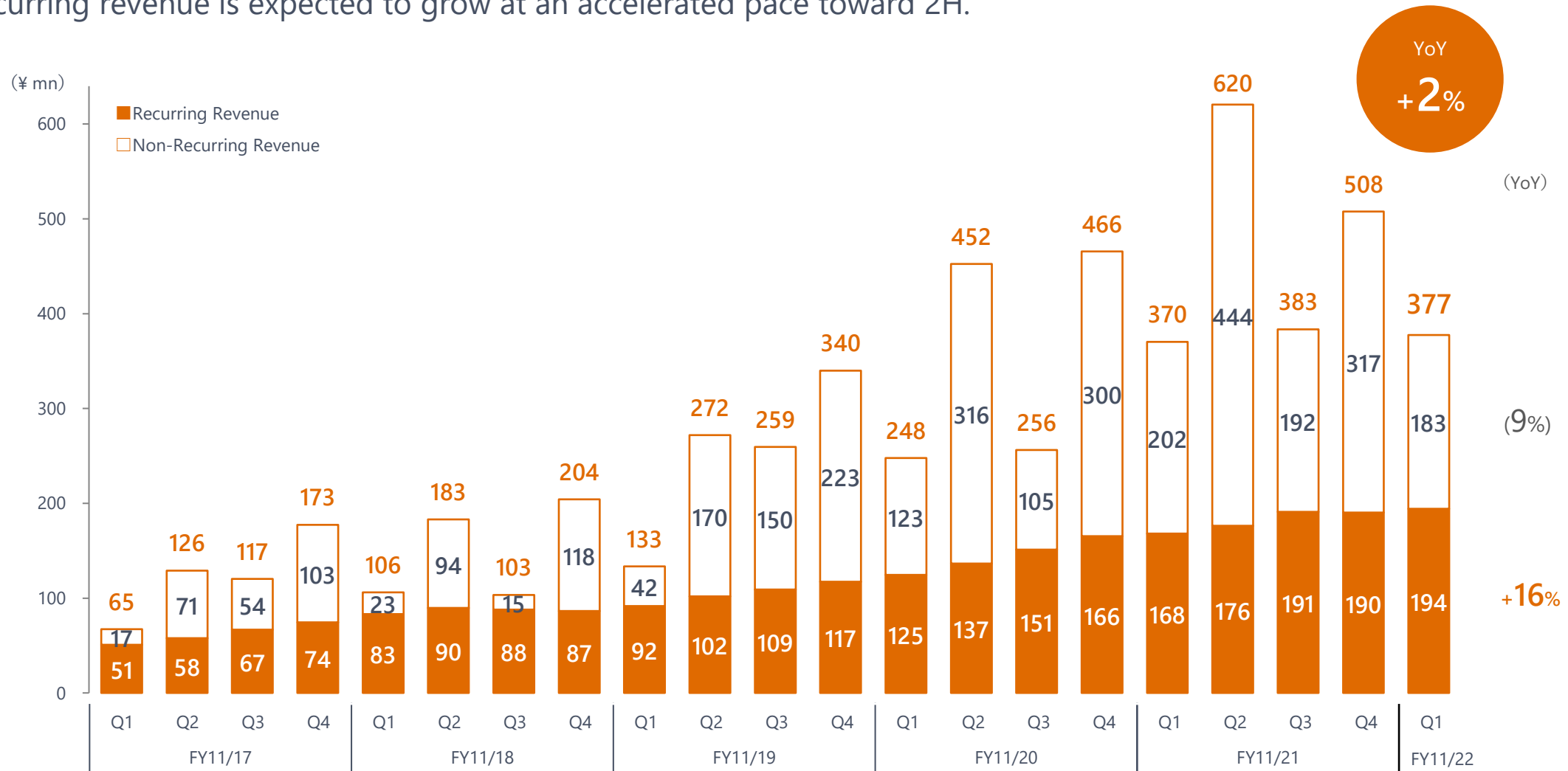
Money Forward

X



Quarterly Net Sales of X Domain

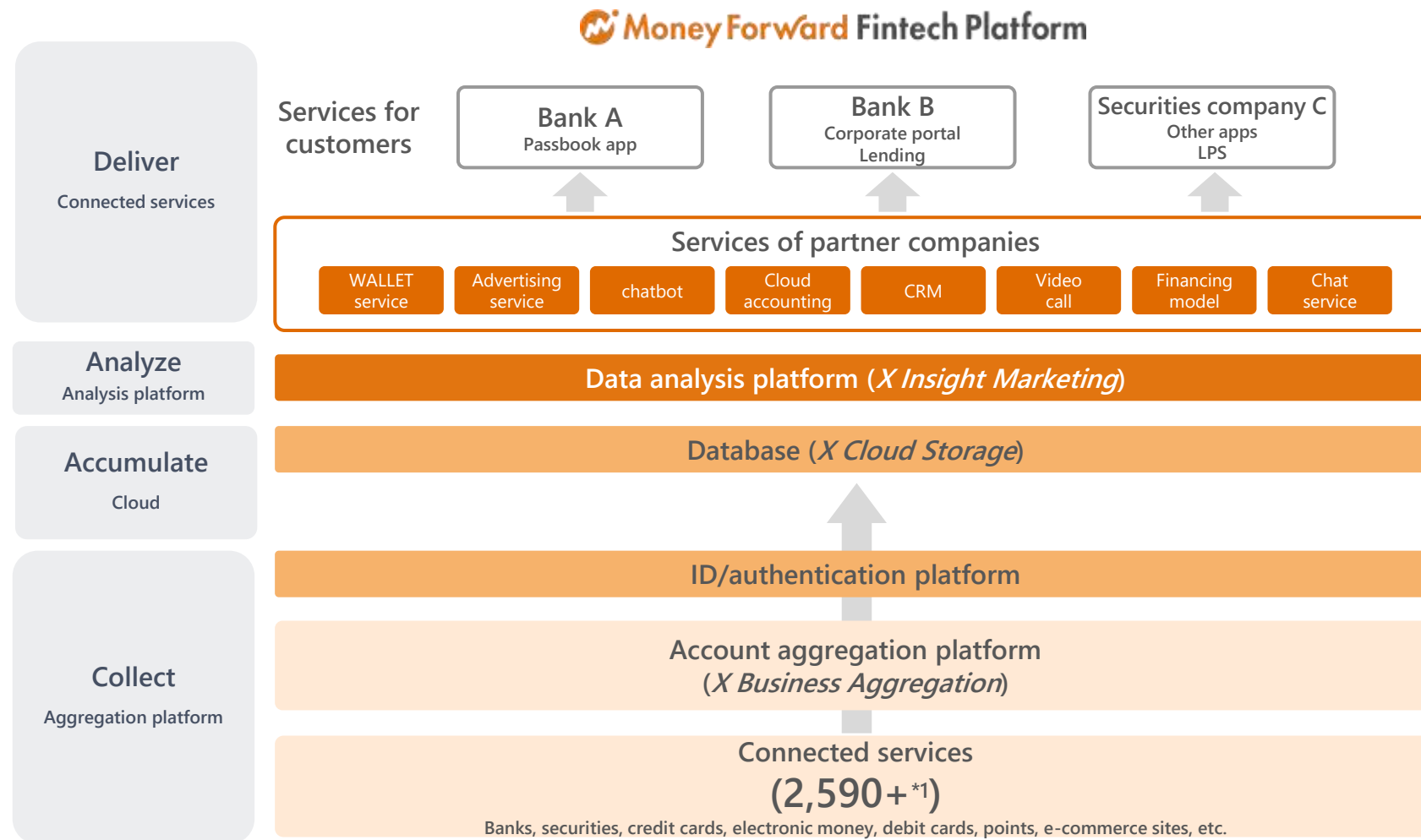
Net sales increased by 2% YoY, with recurring revenue rising by 16% YoY. Recurring revenue is expected to grow at an accelerated pace toward 2H.



* Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges will be recognized in X domain from FY11/22.

Driving Digital Transformation of Banks and Their Customers via *Money Forward Fintech Platform*

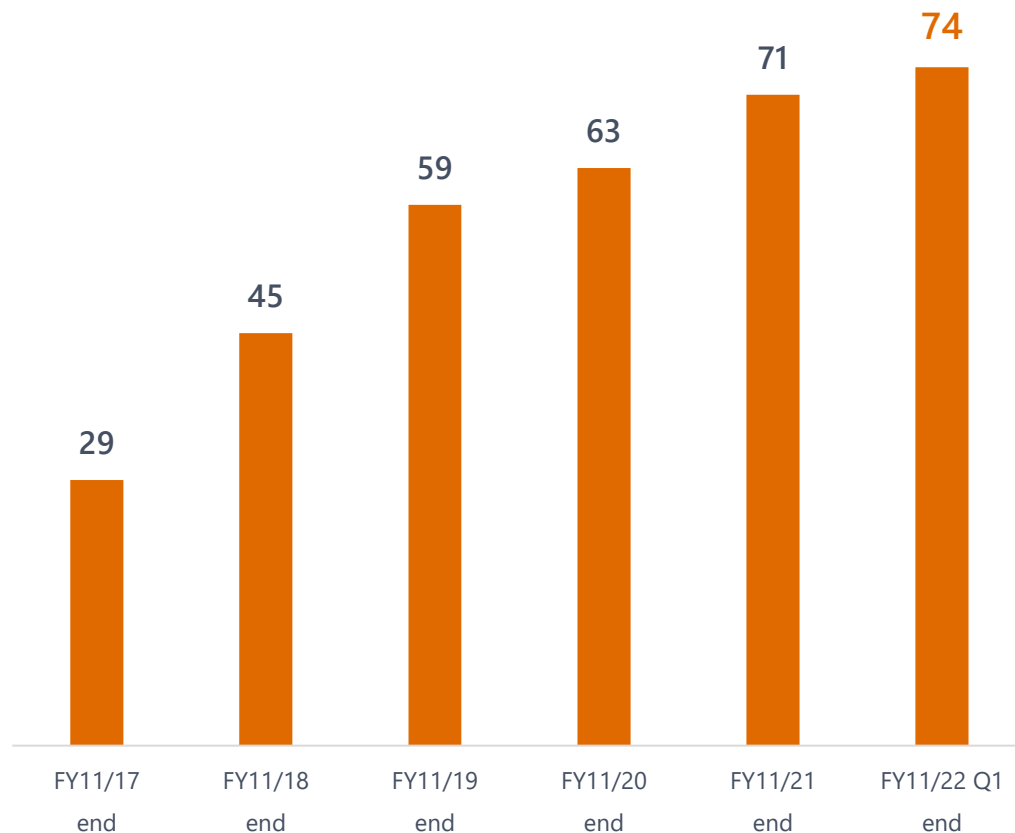
Platform that can accumulate and analyze asset data and settlement data for corporate financial services and link them to third parties.



Continued Expansion of Service Lineup

Number of services reached 74 in response to heightened demand for digital transformation among financial institutions.

Number of services*1



Major co-creation projects for individual customers

レンディングマネージャー

Jointly developed an advising function of the app for customers registered for loan service



Co-developed a PFM app linked to various NTT DOCOMO services



au PAY "Money Management"

Jointly developed a function for managing accounts information in the au PAY app



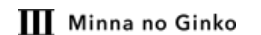
OneStock

Asset management app that supports users' future asset formation through visualization of asset lives, centralized asset management and asset diagnosis functions.



Minna no Ginko

Offering the account aggregation function to their official app. Support UI/UX design to meet customer needs.



*1 Number of services provided by X domain; X domain customers include non-financial institutions such as NTT DoCoMo and KDDI.

Enhanced DX Solutions for Corporate Customers of Financial Institutions, Aiming to Raise the Ratio of Recurring Revenue to Total Sales to 60%

To sustain strong growth, we aim to raise the share of services for corporates among total net sales to **over 30%** (vs. 10% in FY11/21), and the share of recurring revenue to **over 60%** (vs. 36% in FY11/21) by FY11/24.

Service Overview

Advantages

Clients*1

In-house
/
Joint
Development

Corporate Portal

Membership portal site for corporate and sole-proprietor customers; jointly developed with NTT DATA



BFM (Business Financial Management)

Service for corporate customers of financial institutions



DXF (DX Portal for SMEs)

A portal service for SME customers of financial institutions to support their DX.



フィンディ

(Online Service of THE BANK OF FUKUOKA)

Providing a data aggregation technology of multiple financial institutions.



- Centralized management of information on deposits and withdrawals/deposits in multiple accounts
- Ability to conduct wide-ranging transactions, including the review of electronic documents
- Creates customer contact points online

- Centralized management of information on deposits and withdrawals/deposits in multiple accounts
- Automatically updates account balances and statements
- Enables download of statements in CSV format

- Digital services with comprehensible and intuitive user interface and experience (UI and UX) for daily operations, including communication tools, and workflow and attendance management.

- Corporations and sole proprietors who do not have an account with the Bank of Fukuoka can apply for loans.
- Businesses are able to raise their funds online smoothly.

Bank of Yokohama, Hokuriku Bank, Nishi-Nippon City Bank, Senshu Ikeda Bank, and San-in Godo Bank

Okazaki Shinkin Bank, Kyoto Shinkin Bank, and Tama Shinkin Bank

Senshu Ikeda Bank, Iyo Bank, Gunma Bank, Bank of Saga, Shikoku Bank, Shizuoka Bank, Joyo Bank, Daishi Hokuetsu Bank, Tama Shinkin Bank, Chiba Kogyo Bank, Chugoku Bank, Tokushima Taisho Bank, First Bank of Toyama, Nagano Bank, Nishi-Nippon City Bank, Hachijuni Bank, Hirogin Holdings, Fukuho Bank, Yokohama Shinkin Bank, etc.

Fukuoka Bank

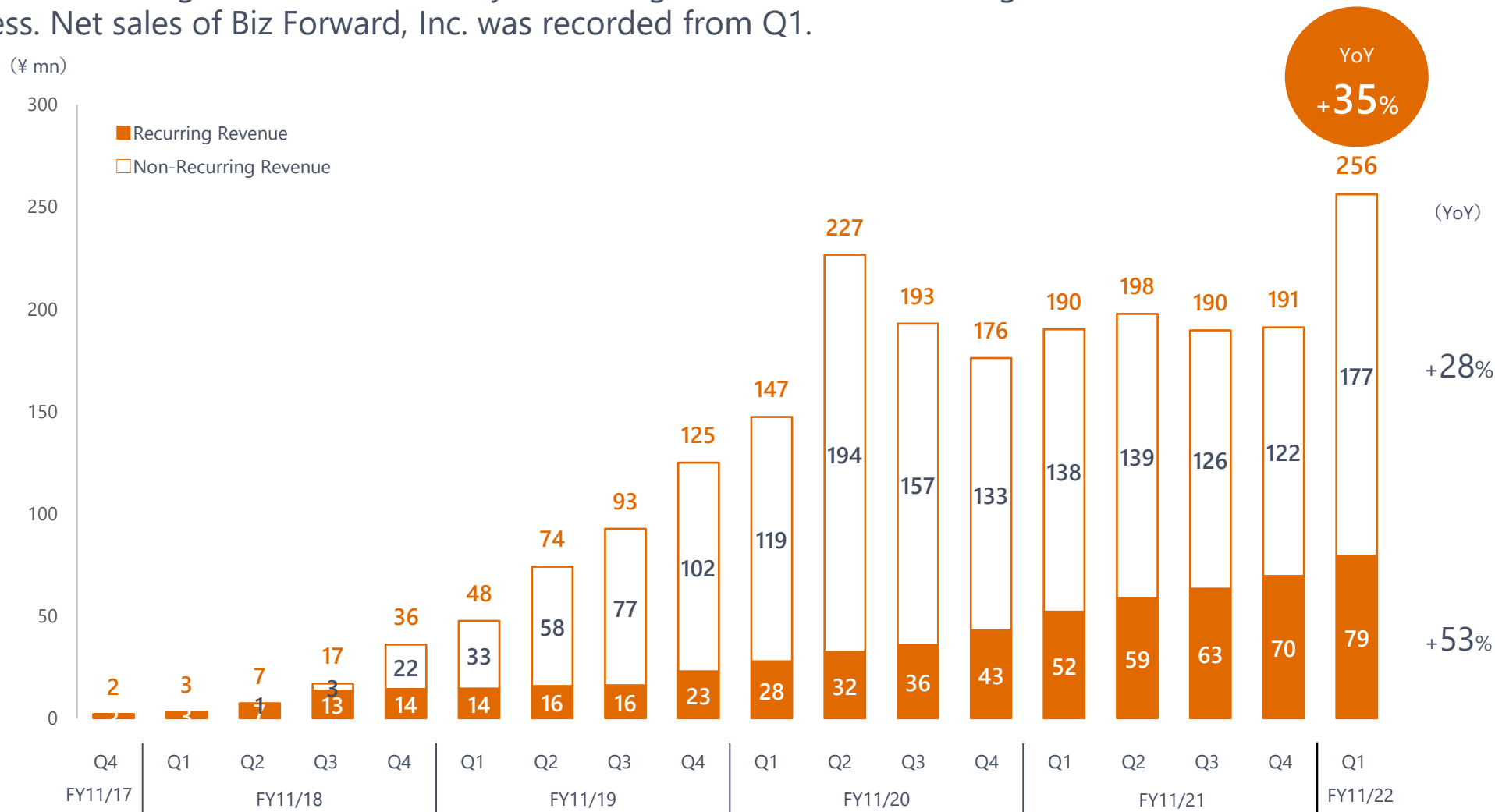
*1 Regarding DXF, a DX portal for SMEs, financial institutions that have decided to introduce or are considering introducing it are listed as clients.

Money Forward
Finance



Quarterly Net Sales of Finance Domain

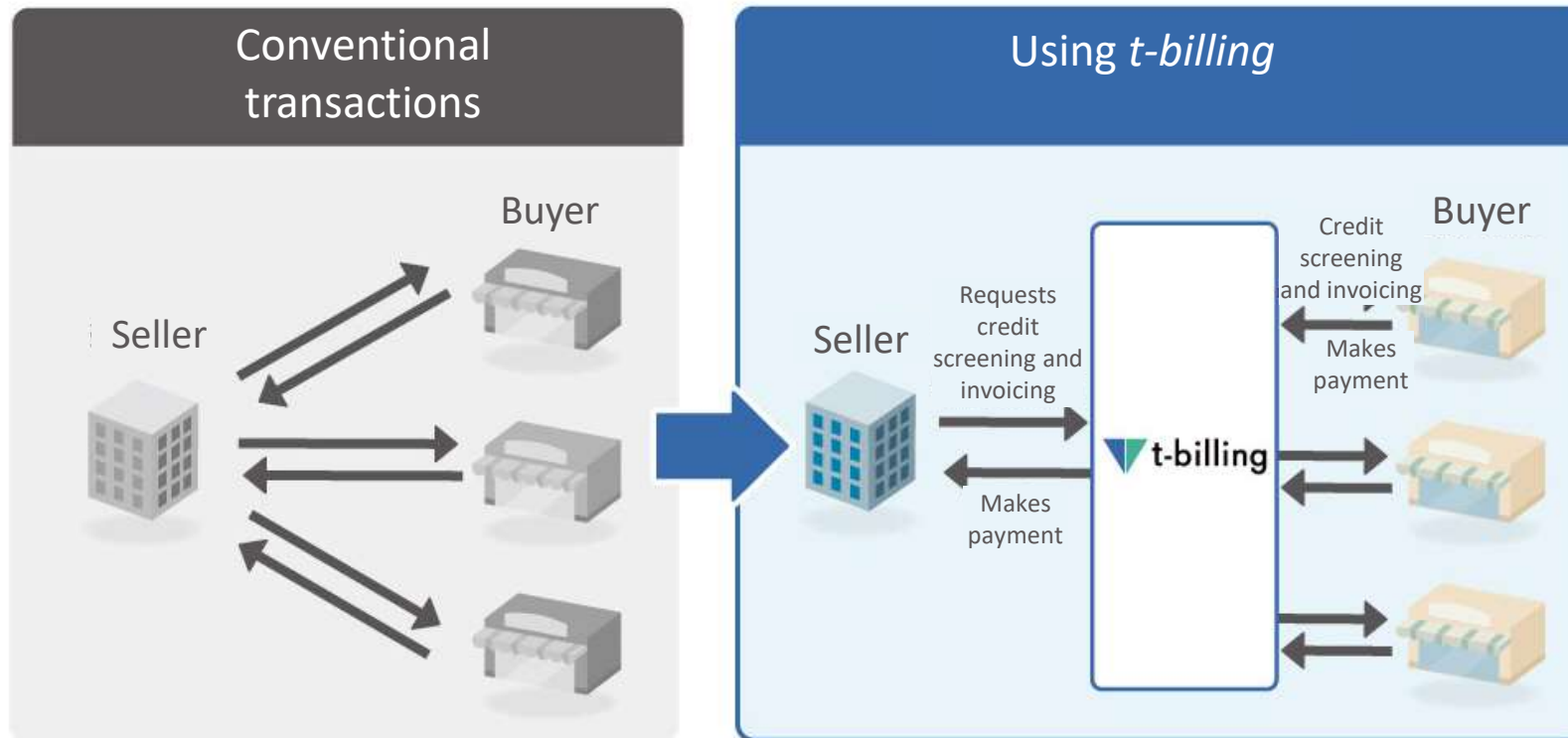
The invoicing and settlement BPO business (recurring revenue) maintained a high growth rate of **53% YoY**. Non-recurring revenue saw an accelerated growth of **28% YoY** by enhancing the sales and screening structures of the accounts receivable financing business. Net sales of Biz Forward, Inc. was recorded from Q1.



* Recurring revenue includes monthly fixed fees, and settlement and associated fees of *Money Forward Kessai*. Non-recurring revenue includes net sales of *Money Forward Early Payment* and *Money Forward Synca, Inc.*, as well as postage fees of *Money Forward Kessai*.

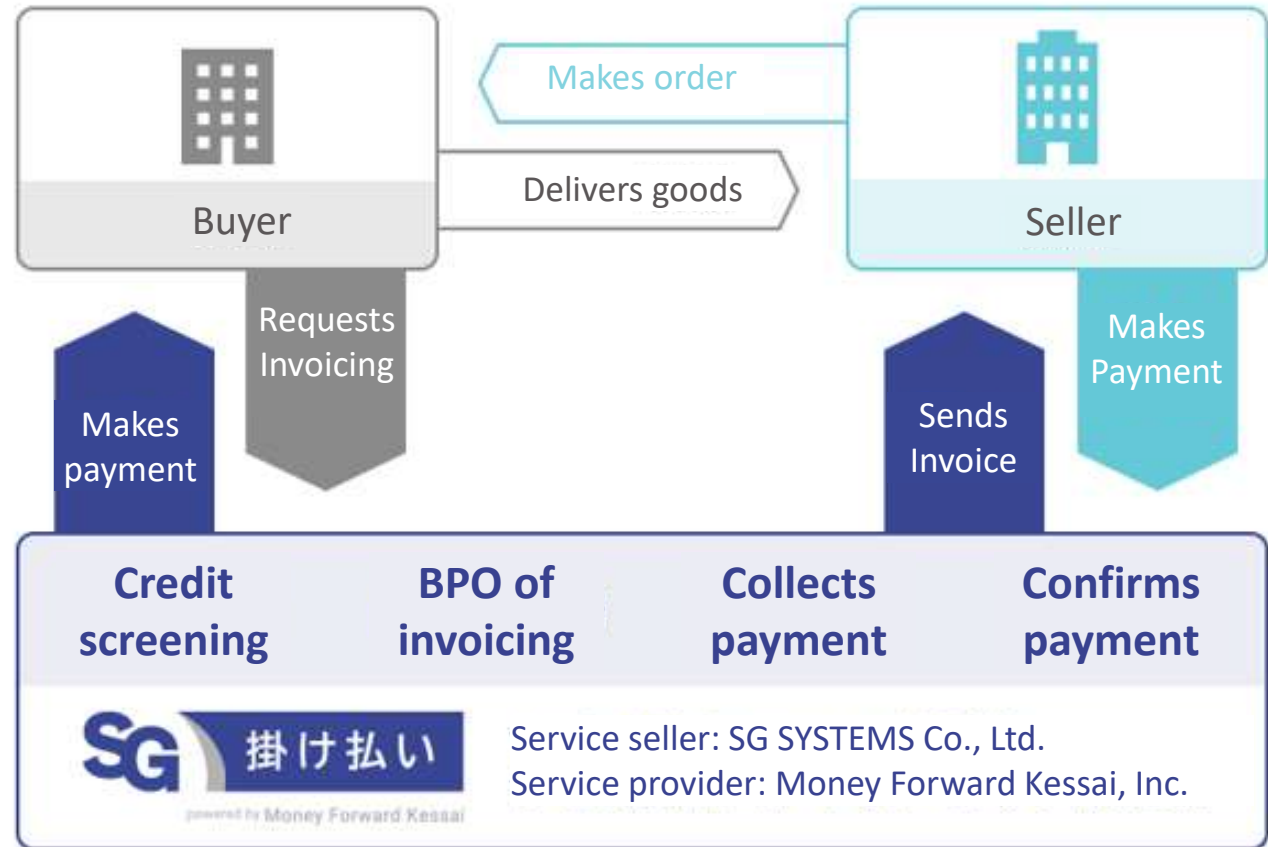
Initiated Business Alliance with Toppan

Provides billing and settlement agent service platform of *Money Forward Kessai* for Toppan Inc.'s customers to promote efficiency in settlement operations.



Initiated Business Alliance with SG Systems

Started providing *SG Deferred Payment Powered by Money Forward Kessai* to customers of Sagawa Express Co., Ltd. and other companies of SG Holdings. The service meets requirements of the revised Electronic Books Preservation Act and helps promote remote work.



Progress on Growth Strategy



Growth Strategy

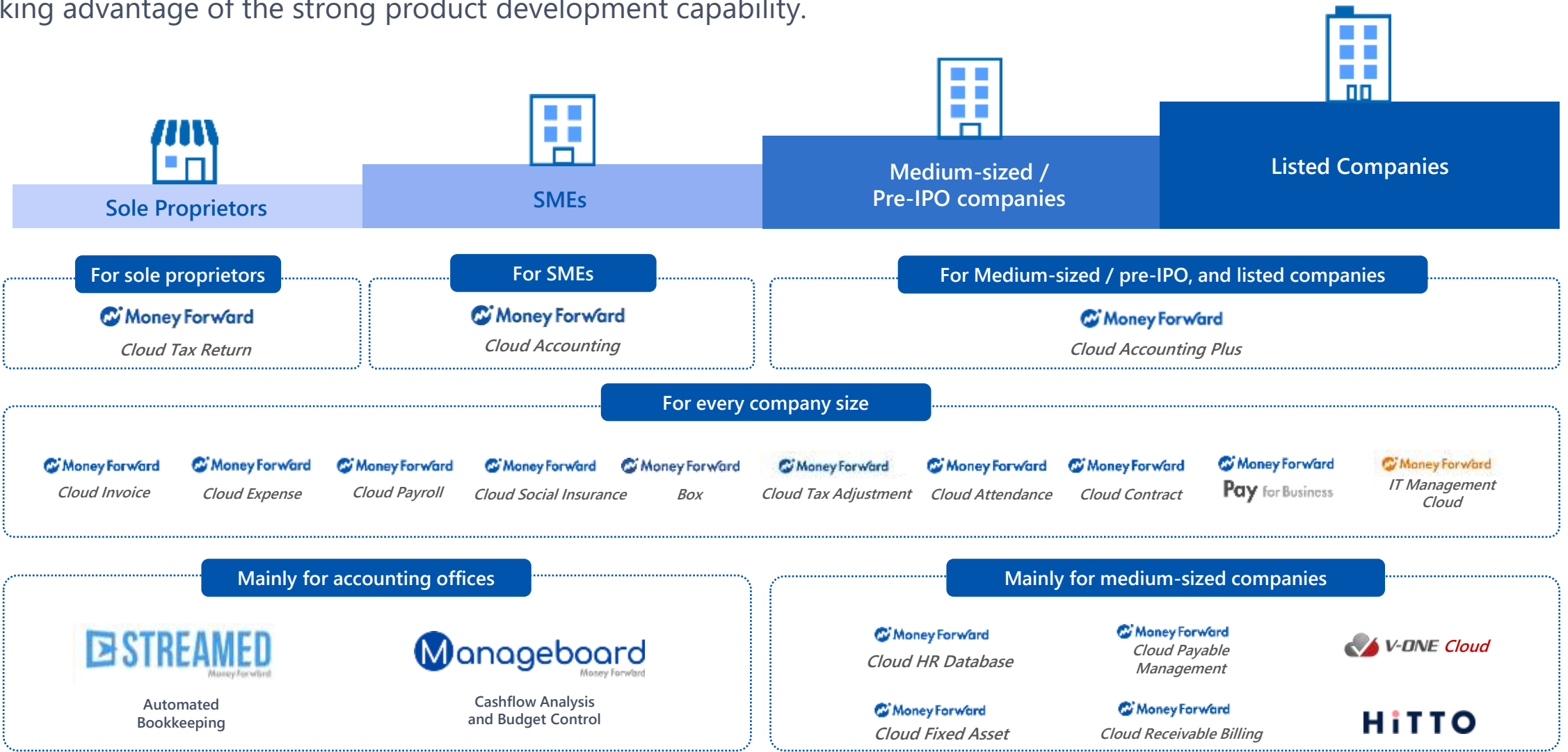
-  Superior Back-office SaaS Platform with Differentiated Go-to-market Strategy
-  Multiple Avenues for Future Growth with Significant Synergies
-  Disciplined M&A Strategy with Proven Track Record
-  Leverage Existing Assets to Create New Opportunities

Growth Strategy

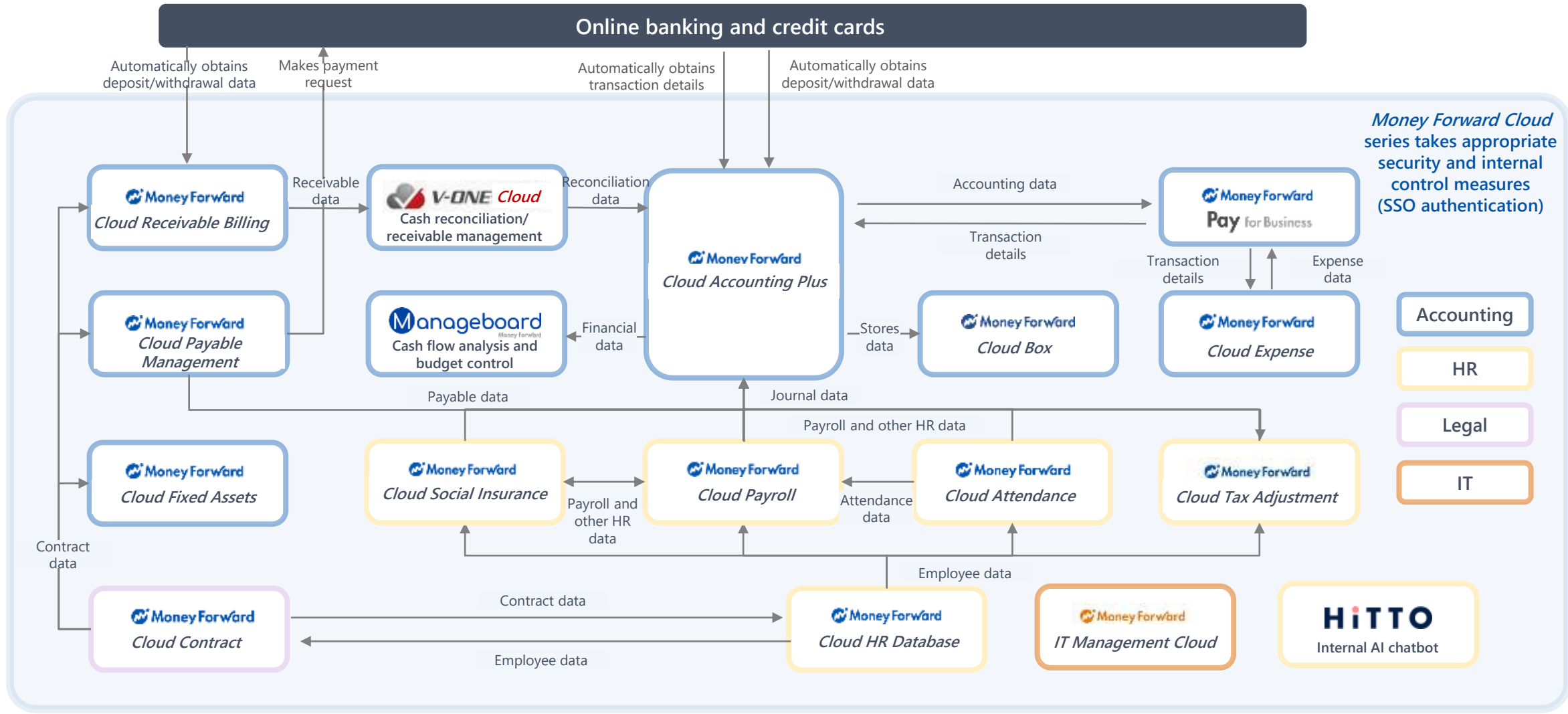
-  **1 Superior Back-office SaaS Platform with Differentiated Go-to-market Strategy**
-  **2 Multiple Avenues for Future Growth with Significant Synergies**
-  **3 Disciplined M&A Strategy with Proven Track Record**
-  **4 Leverage Existing Assets to Create New Opportunities**

Product Lineup to Address Various Companies

Expanding product lineup to target medium-sized / pre-IPO and listed companies, in addition to sole proprietors and SMEs, taking advantage of the strong product development capability.



Product Lineup that Covers the Four Back-Office Areas of Accounting, HR, Legal, and IT



Adding Value Through Continuous Product Enhancements (1/2)

Additional function in *STREAMED* for sharing evidence



Enables user of *Money Forward Cloud Accounting* and *Money Forward Cloud Box* to easily retrieve files attached in *STREAMED*, a service that automates journal entries of paper-based evidence. Also meets requirements of the revised Electronic Books Preservation Act.

Enhancement in function for entering transfer slip



Raised accuracy of error identification in *Money Forward Cloud Accounting* by automatically displaying a message when an error is detected in data entries of transfer slips.

Adding Value Through Continuous Product Enhancements (2/2)

Function for automatically loading contracts, etc. attached to emails



Enables loading contracts and other documents attached to emails and storing them on our service, making it easier to centrally manage digitized contracts.

Money Forward Cloud Receivable Billing for Salesforce



Enables end-to-end management of sales and receivables by loading client information in *Salesforce* to *Money Forward Cloud Receivable Billing* via API.

Uniquely Positioned as a Highly Flexible Cloud-based ERP

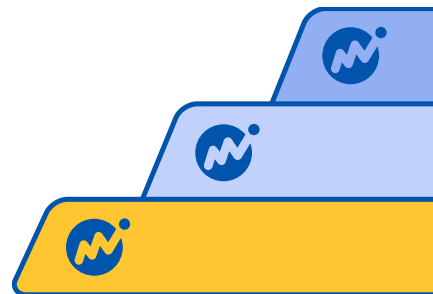
Flexibly accommodates changes in operation flows and systems of rapidly growing companies. Our strength lies in enabling phased or partial implementation without largely altering users' existing operations.

Wide Range of Product Line-up



Covers end-to-end back-office operations, including areas of accounting and finance, HR, and legal affairs. Ranging from processing contracts, issuing invoices, and managing receivables, to accounting.

Phased or Partial Implementation










Adopts an architecture that allows partial or phased system implementation, for example, starting with only expense module, or only payroll and attendance modules.

High Scalability



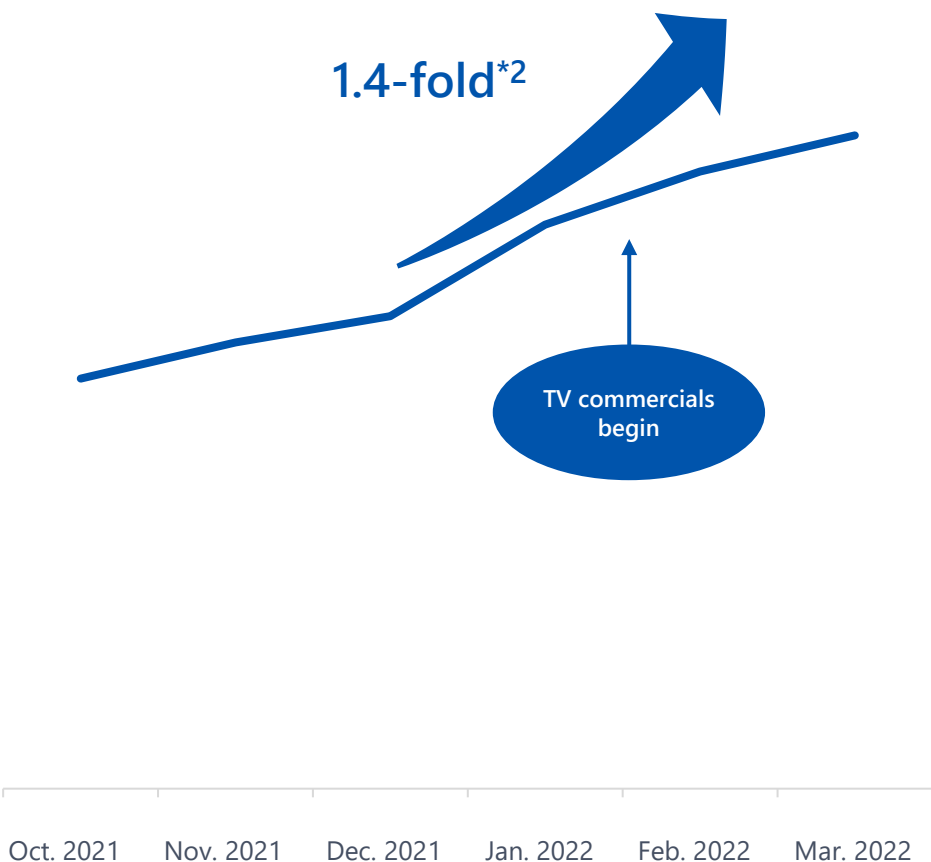
Is highly scalable due to seamless integration among modules and API connections with third-party services.

Effective Market Strategy Depending on the Customer Segment

	Customer Segment			
	Accounting Firms & Their Clients	SMEs	Medium to large-sized Companies	Sole Proprietors
Key Products	 Accounting / Invoice / HR etc.  Cloud-based Bookkeeping Service	 Accounting / Invoice / HR etc.	 Accounting Plus / Invoice / Payroll / Expense / Contract  V-ONE Cloud Cash Reconciliation and Receivable Management  HITTO AI Chatbot for Employees	 Tax Return etc.
Go-to-market	Direct Sales	Online Subscription	Direct Sales / Partner Sales	Online Subscription
Key Users	Accountants	CEO / CFO / Accountants	Accounting Dept / HR Dept / Admin Dept / Sales Dept	Sole Proprietors / Accountants
KPI*1	ARR : ¥ 8,727 million (YoY+47%) # of Customers : 93,803 (YoY+27%) / ARPA : ¥93,031 (YoY+15%)			ARR : ¥1,264 million (YoY+35%) # of Customers: 107,886 (YoY+34%) ARPA : ¥11,715 (YoY+1%)

Keyword Searches*1 for "Money Forward Cloud" Increased Significantly by Promoting Brand Awareness

Keyword searches (from October 2021 to March 2022)



(TV commercials)



(Leaflet resembling a lyric card)



(Digital in-taxi ads)

*1 The monthly pageviews of the Money Forward Cloud website (biz.moneyforward.com domain) via a keyword search (for Money Forward Cloud in Japanese).

*2 Comparison of the total number of keyword searches from October 1, 2021 to December 31, 2021 and the same from January 1, 2022 to March 31, 2022.

Strong Partnerships with Accounting Firms

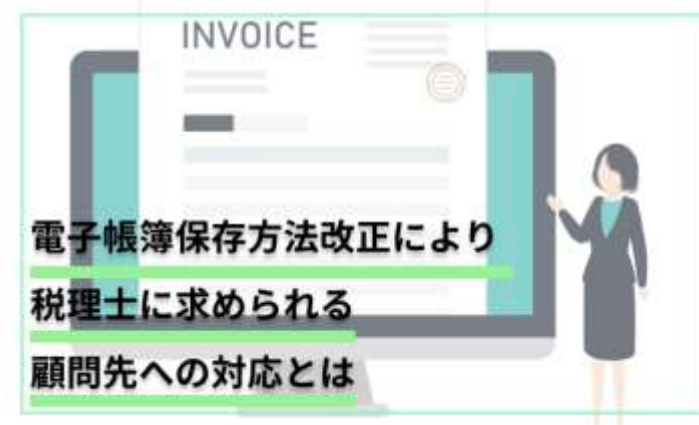
Focusing on helping accounting firms and their clients succeed, working through branches across Japan. **71%*** of Japan's top 100 accounting firms have already introduced our cloud accounting modules.



* As of February 28, 2022. Calculated by Money Forward, Inc. based on "Top 500 Accounting Firms" in 2019 by Monthly ProPartner.

Enhanced Information Distribution to Accounting Firms and Promoted Adoption of *Money Forward Cloud*

Ranked No.1*1 in keyword searches.



As a Cross-Divisional Project, Enhanced Both Products and Marketing in Response to the Electronic Books Preservation Act and Digital Invoice System

Product development



Money Forward
クラウド確定申告

Money Forward
クラウド会計

Money Forward
クラウド会計Plus

Money Forward
クラウドBox

- Released functions for attaching evidence and correcting and deleting journal entries in tax return and accounting modules, in response to revision of the Electronic Books Preservation Act.
- Strengthened link with *STREAMED*, thereby offering end-to-end support, including for cloud storage of paper-based evidence.

Marketing initiatives



- Actively held seminars to share know-how on responding to law revisions.
- Prepared and distributed a manual (white paper) explaining measures in more detail.

Growth Strategy

-  Superior Back-office SaaS Platform with Differentiated Go-to-market Strategy
-  **Multiple Avenues for Future Growth with Significant Synergies**
-  Disciplined M&A Strategy with Proven Track Record
-  Leverage Existing Assets to Create New Opportunities

Enhanced Functions in *Money Forward IT Management Cloud* to Reduce Hassle and Unnecessary Tasks in SaaS Management

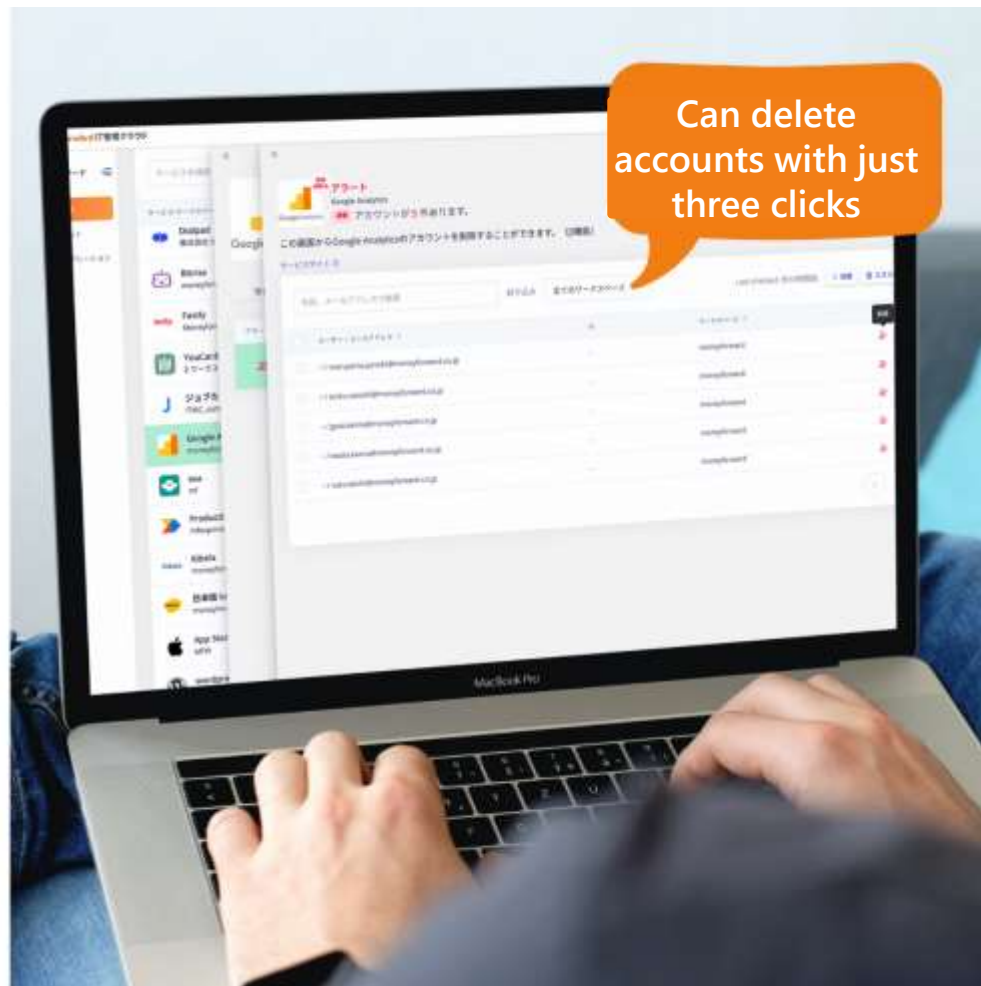
Released an employee offboarding function (β)^{*1} that offers end-to-end processing of SaaS accounts of resignees, from detection and notification, to deletion.



Released employee offboarding flow (β)

- ✓ Detects all accounts of resignee
- ✓ Sends notification on Slack
- ✓ Can delete accounts with three clicks

Patent pending



*1 Patent pending.

Held BOXIL SaaS AWARD 2022

Received applications from 289 services, marking a record high.*1 Contributed to raising recognition of SaaS, with a total of 40 press releases being issued by applicant companies after the award-winning services were announced.
Will continue to work toward resolving marketing issues of all SaaS companies under the mission "for SaaS."



Best SaaS in Japan

Case Study and Ranking

SaaS Award 2022

Startup Award,
Small- and Medium-Sized Business (SMB) Award,
Large Enterprise Award, SaaS Integration (API) Award,
AI and IoT SaaS Award, Global Award, and
Product Development Award

SaaS Trend 2022

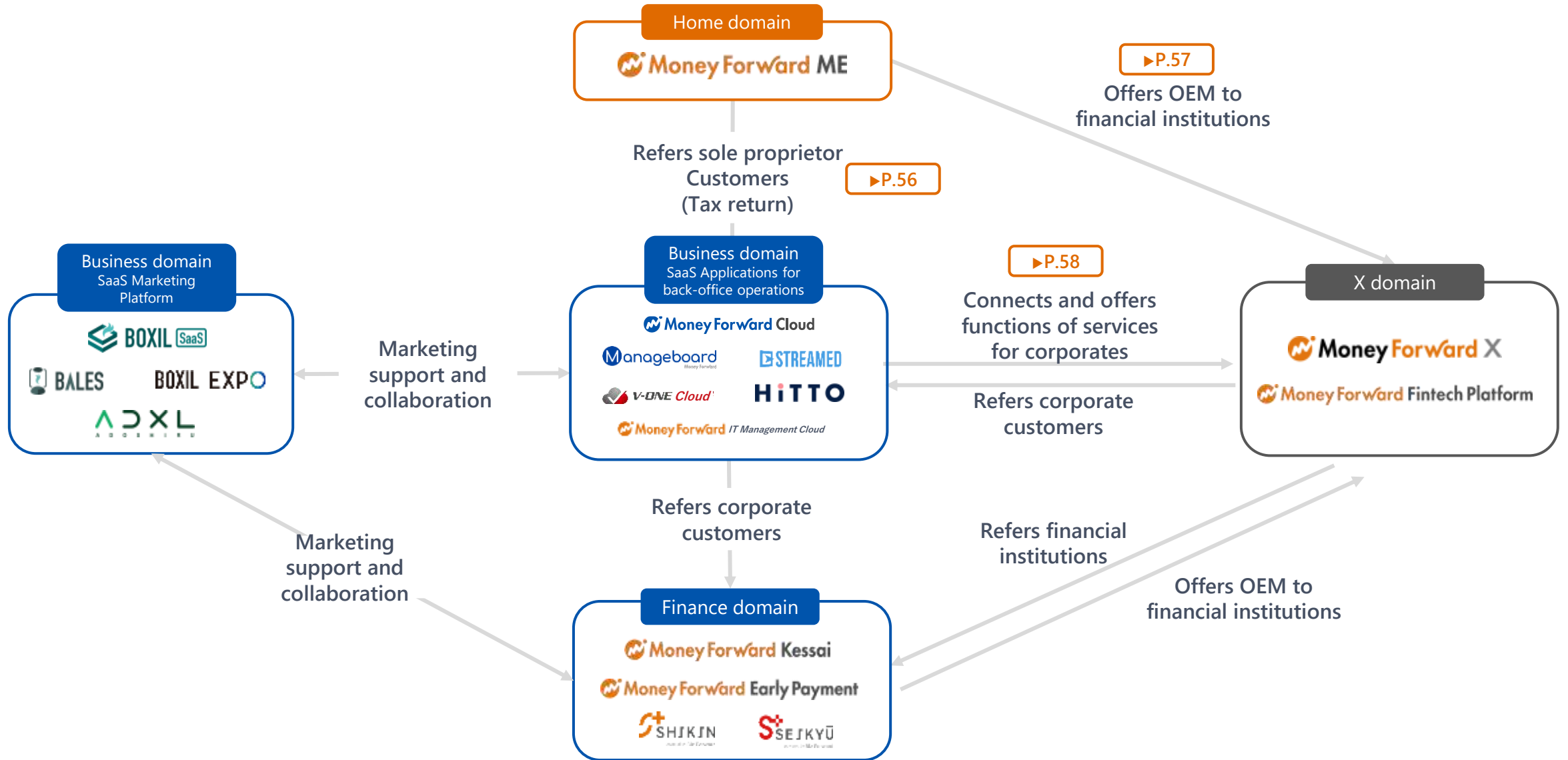
Security Trend 2022, Communication Trend 2022,
No Code and Low Code Trend 2022,
Big Data Trend 2022,
SME Back-Office Trend 2022, Retail DX Trend 2022, and
Vertical SaaS Trend 2022

BOXIL General Ranking

Collaboration, Marketing and Sales,
Back Office, and HR

*1 Total number of services. Some companies submitted applications for multiple services.

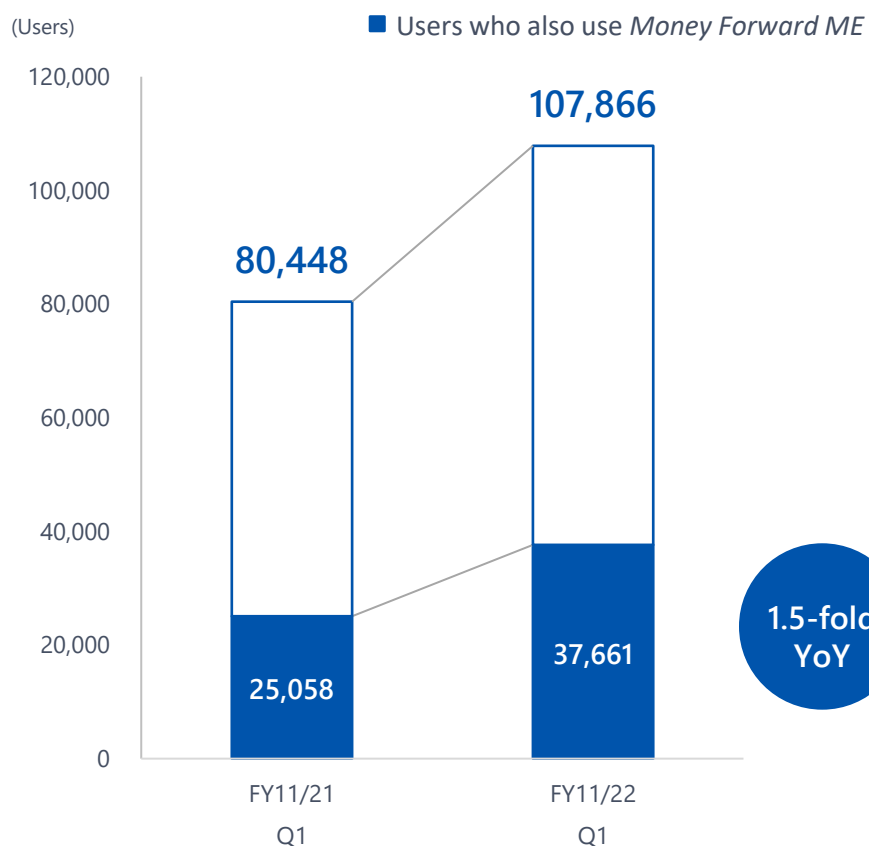
Creating Unique Value Through Inter-Domain Synergies



The Number of Users Who Also Use *Money Forward ME* Increased by 1.5-fold YoY.

The *Money Forward ME* function for automatically loading deposit/withdrawal data to *Money Forward Cloud Tax Return* was received favorably.

Users who also use *Money Forward ME* *1



Enables Automatically loading deposit/withdrawal data from *Money Forward ME* to *Money Forward Cloud Tax Return*.

*1 The number of users who use *Money Forward ME* among paying users of *Money Forward Cloud Tax Return*.

Jointly Developed *Smart Life Designer*, the First App Offered by Sumitomo Mitsui Trust Bank, with IBM Japan.

Will promote app installation and offer simulations and information on wealth formation to individual users, including customers of Sumitomo Mitsui Trust Bank, Limited, and employees of companies participating in the defined contribution company pension plan provided by the bank.



1 Simulation Function

Estimates necessary funds for one's future by simply entering one's family structure, income, and residence status in two steps.

2 PFM Function

Visualizes personal finances and assets by connecting with bank accounts, credit cards, defined contribution pensions, and other financial services.

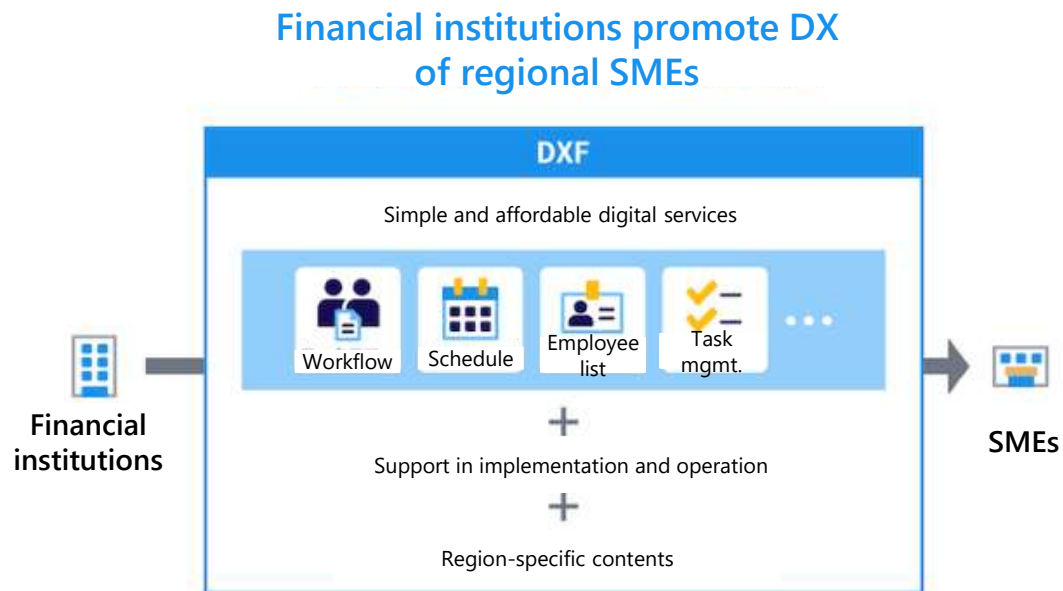
3 Information Distribution Function

Provides information specific to trust banks that can help users think about their wealth formation and life plans.

Planning to Release *DXF*, a DX portal for SMEs, This Summer, 19 Regional Financial Institutions Are Expected to Participate *1

Will promote DX among SME clients of financial Institutions by providing digital services with comprehensive and intuitive UI and UX that can be used in daily operations.

Overview of *DXF* (DX portal for SMEs)



Regional financial institutions slated to participate













Supporting first step in digitalization of regional SMEs by collaborating with regional financial institutions.

*1 As of February 24, 2022.

Growth Strategy

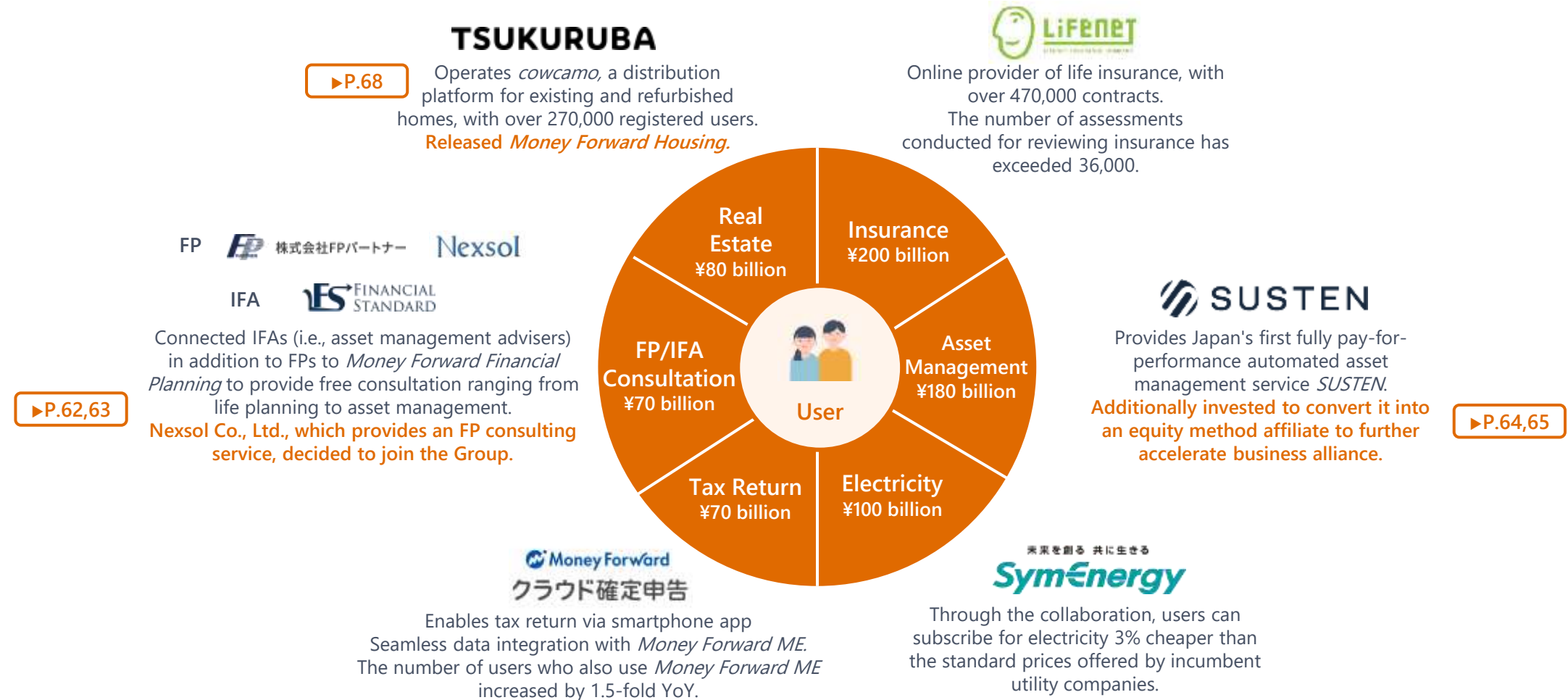
-  Superior Back-office SaaS Platform with Differentiated Go-to-market Strategy
-  Multiple Avenues for Future Growth with Significant Synergies
-  **Disciplined M&A Strategy with Proven Track Record**
-  Leverage Existing Assets to Create New Opportunities

Our M&A Strategy and Track Record

Business Area	Strategy	Track Records
<p>Business / Back-office SaaS + Home</p>	<p>1 Expansion of Product Line-up</p> <ul style="list-style-type: none"> Business Upsell products to existing customers (accounting firms and corporates) for ARR expansion Business Expand range of best-in-class solutions to further enhance line-up to medium to large-sized/pre-IPO companies and listed companies Home Expand financial services and enhance value proposition 	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  (November 2017) </div> <div style="text-align: center;">  (July 2018) </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  (October 2020) </div> <div style="text-align: center;">  (December 2021) </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid orange; padding: 5px; text-align: center;"> <p style="background-color: orange; color: white; padding: 2px;">New</p>  (Contract signed in April 2022) </div> <div style="border: 1px solid orange; padding: 5px; text-align: center;"> <p style="background-color: orange; color: white; padding: 2px;">New</p>  (March 2022) </div> </div> <p style="font-size: small; margin-top: 5px;">*Susten Capital Management Inc. is an equity method affiliate</p>
<p>Business / SaaS Marketing</p>	<p>2 Expansion of TAM(Geographical Expansion)</p> <ul style="list-style-type: none"> ● Access to cloud back-office SaaS market in SEA <p>3 Expansion of TAM(Business Area Expansion)</p> <ul style="list-style-type: none"> ● Enter SaaS marketing business which has large market potential 	<div style="display: flex; justify-content: space-around; margin-bottom: 10px;"> <div style="text-align: center;">  Multiple follow-on investments since January 2018. </div> <div style="text-align: center;">  (June 2021) </div> <div style="text-align: center;">  (September 2021) </div> </div> <p style="font-size: small; margin-bottom: 10px;">* We hold minority stakes in Mekari, FlowAccount, and Bizzi.</p> <div style="text-align: center;">  (February 2020) </div>

Expanded Alliances, Including M&As, at an Accelerated Pace

With the aim of resolving financial issues of users, various service developments and alliances progressed steadily in a business realm where the total addressable market (TAM) is **over ¥800 billion***1.



*1 Including TAM of PFM services (¥200 billion). TAM of tax return service is not included as it's included in that of Business domain

Nexsol, Which Provides an FP Consulting Service, Decided to Join the Group

Aiming to improve user experience and expand the user base of financial services by partnering with Nexsol Co., Ltd., which has expertise in financial consulting using *Money Forward ME* data.

Corporate Overview

Company name	Nexsol Co., Ltd.
Date established	July 3, 2014
Headquarters	Chiyoda-ku, Tokyo
Offices	Tokyo, Kanagawa (Yokohama and Hiratsuka), Shizuoka, Nagoya, Kobe, and Fukui
Employees	51 (as of March 31, 2022)
Operating results*1	Net sales: ¥538 million Operating profit: ¥42 million (FY6/21)
Capital	¥1,000,000
Businesses	<ul style="list-style-type: none"> • Life planning and financial asset management design • Inheritance planning • Corporate risk management and business succession • Professional service firm network and insurance agent sales



Representative Director Michiteru Kokatsu

Engaged in financial planning and asset management advisory services with a focus on risk management at a foreign-affiliated insurance company. Launched a startup with the desire to provide optimal proposals to customers. The company now has branches across Japan, including in Tokyo, Yokohama, Hiratsuka, Shizuoka Prefecture, Nagoya, Kobe and Fukui. Engages in consulting and advisory services as a financial planner and actively holds financial seminars.

Features of Nexsol Co., Ltd.

- 1 Conducts consultations on financial planning by actively utilizing *Money Forward ME* data
- 2 Has a nationwide network of customers, FPs, and financial experts
- 3 Offers wide-ranging support in the area of finance, including insurance

*1 Balance sheets will be consolidated from Q2 and profit and loss from Q3 of FY11/22.

Jointly Enhancing Usability of *Money Forward Financial Planning*

Aiming to enhance value to users by combining personal finance and asset data retained by Money Forward with the information accumulated through consultations by Nexsol.



1 Further promotes alliance for *Money Forward Financial Planning*

Takes notes on *Money Forward ME*

Financial life plan simulation

- Simulates financial life plans using *Money Forward ME* data.
- Accumulates information obtained during interviews on *Money Forward ME*, with the aim of raising convenience for users and work efficiency of FPs.

2 Proposes our life insurance solutions and expands of user base

Consultation via chats

Insurance policy review

- Offers optimal proposals to users by reinforcing the function for insurance policy review with the new FP consultation function.
- Aims to expand user base by promoting sales of life insurance solutions to customers of Nexsol.

3 Proposes our other financial services to users

Electricity plan review

Automatic investment

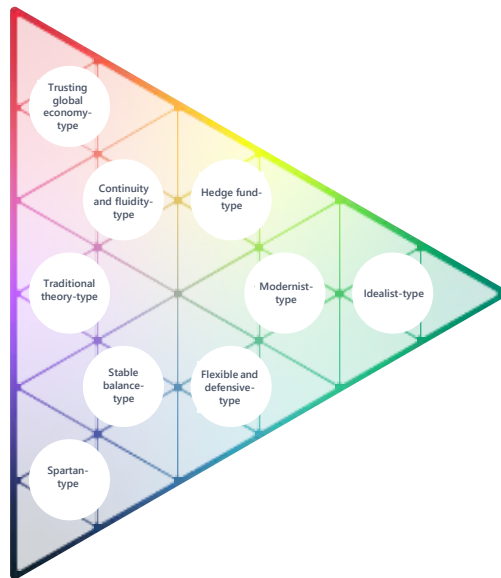
Advice on PFM

- To address issues of users that were presented during FP consultations, proposes optimal services not only related to insurance but also among the various other services that Money Forward, Inc. can introduce and provide (e.g., electricity, asset management, and advice on PFM).

Additional Investment in Susten Capital Management, Provider of an Automated Asset Management Service*1

Susten Capital Management Inc. will utilize procured funds to accelerate service developments, including for the release of smartphone apps. Will continue to jointly develop functions catering to users of *Money Forward ME*, which is connected to data of users' assets totaling approximately ¥18 trillion.*2

Can enjoy benefits from global economic growth



Keeps risks low and seeks to preserve assets

Pursues absolute returns, which are not affected by the economy

Features of *SUSTEN*

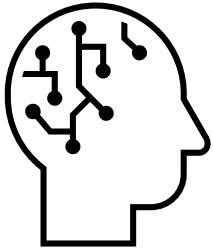
- Offers a total of 36 portfolios categorized into nine types according to the needs of each user. This includes portfolios based on an absolute return investment strategy (which are less susceptible to fluctuations in the stock market) that are difficult to provide in incumbent wrap accounts or through robo-advisors.
- Provides the world's top-class diversified investments by conducting in-house R&D of investment models and combining the latest financial engineering theories with machine learning.

*1 Money Forward invested ¥0.65 billion, with accumulated investments totalling ¥1.05 billion. After this additional investment, Money Forward will hold approximately 16.6% of the shares of Susten, and It will be an equity method affiliate.

*2 Total financial assets in accounts connected to *Money Forward ME* and services for individuals provided by Money Forward X. As of March 23, 2022.

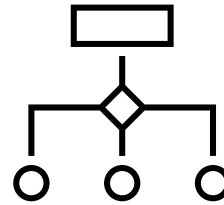
Three Strengths of Susten

Provides sophisticated investment services, traditionally only offered to institutional investors, to individual users at a low price. Aims to “create a sustainable society where everyone can live with peace of mind.”



Financial Engineering Theories and Machine Learning

Seeks to gain profits while also protecting assets with proprietary investment strategies.



Low-Cost Schemes

Has adopted the first system in Japan^{*1} in which the company sets up and manages its own funds, striking a good balance between cost effectiveness and flexibility.



Pure Performance Fee

As Japan's first asset management service^{*2} based on a performance fee-only structure, it enables users to easily start and continue investments.

^{*1} Japan's first service in which the discretionary investment business that manages investment accounts sets up and manages its own investment trusts (based on research by Money Forward, Inc. and Susten Capital Management Inc.).

^{*2} Japan's first discretionary investment service offering global diversified investments that has adopted a performance fee-only structure and does not charge a base fee (based on research by Money Forward, Inc. and Susten Capital Management Inc.).

Progress in HiTTO's PMI

Actively collaborated in sales and marketing as well as product development.

Collaboration in product development



Collaboration in sales and marketing

好評につき、毎月開催決定！

成功事例から学ぶ、人事部の属人化解消と従業員体験の向上

社内向けAIチャットボットで
従業員からの問い合わせ対応を自動化！

オンライン 2022年4月14日 [木] 11:00-12:00

HiTTO株式会社
セールス&マーケティング リーダー
三井 克哉

株式会社マネーフォワード
HRソリューション本部 HiTTO事業部
山川 拓哉

- The tech lead of HR service of *Money Forward Cloud* joined HiTTO Inc. to lead post-merger integration (PMI) and has already recruited six engineers.
- Collaborates with the AI Forward Division of Money Forward, Inc. to promote R&D of *HiTTO's* common AI model.

- Holds a joint seminar every month, with more than 100 participants transferred from leads of Money Forward.
- "HiTTO Business Division" was set up within Money Forward to jointly promote proposal activities.

Growth Strategy

-  Superior Back-office SaaS Platform with Differentiated Go-to-market Strategy
-  Multiple Avenues for Future Growth with Significant Synergies
-  Disciplined M&A Strategy with Proven Track Record
-  Leverage Existing Assets to Create New Opportunities

Released *Money Forward Housing* in Collaboration with TUKURUBA

Enables users to more easily consider when to sell their property based on their mortgage balance through a simple property price valuation.



- In addition to offering instant AI-based valuations, a professional agent of TUKURUBA Inc. assesses real estate value **taking its interior into consideration**, based on photos submitted online.
- By connecting mortgage information to *Money Forward ME*, **data is automatically reflected, allowing for smooth simulations.**

Added Smartphone Expense Review to the *Money Forward Fixed Cost Review Series* on April 13

Helps users improve their personal finances by suggesting optimal smartphone plans.



1

Suggests the best deal from 100+ plans



2

Enables finding the perfect plan considering user's preference for connectivity quality



3

Can recommend family plans with multiple lines (up to four lines)



Other Initiatives



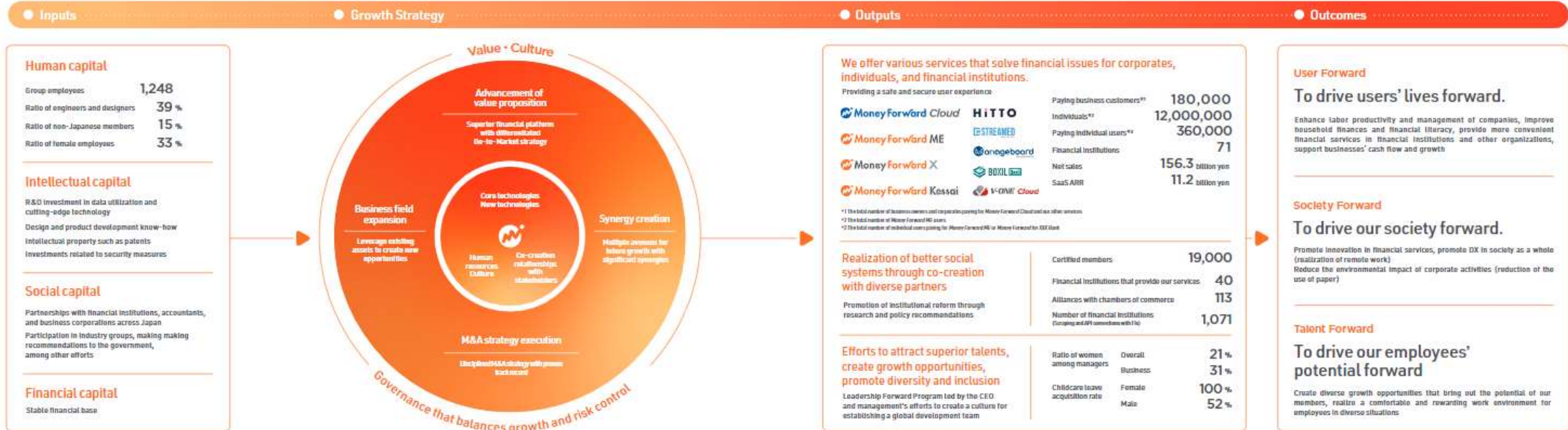
Issued Integrated Report and ESG Data (Japanese and English) Today (April 13)

Integrated Report 2022 elaborates further on our thoughts regarding sustainability and on our value creation process. We have also disclosed ESG data, including specific figures in the areas of HR and governance.

Value Creation

Mission Money Forward. Move your life forward.

Vision Becoming the financial platform for all.



* Figures shown above are as of November 30, 2021.

Established the Sustainability Committee

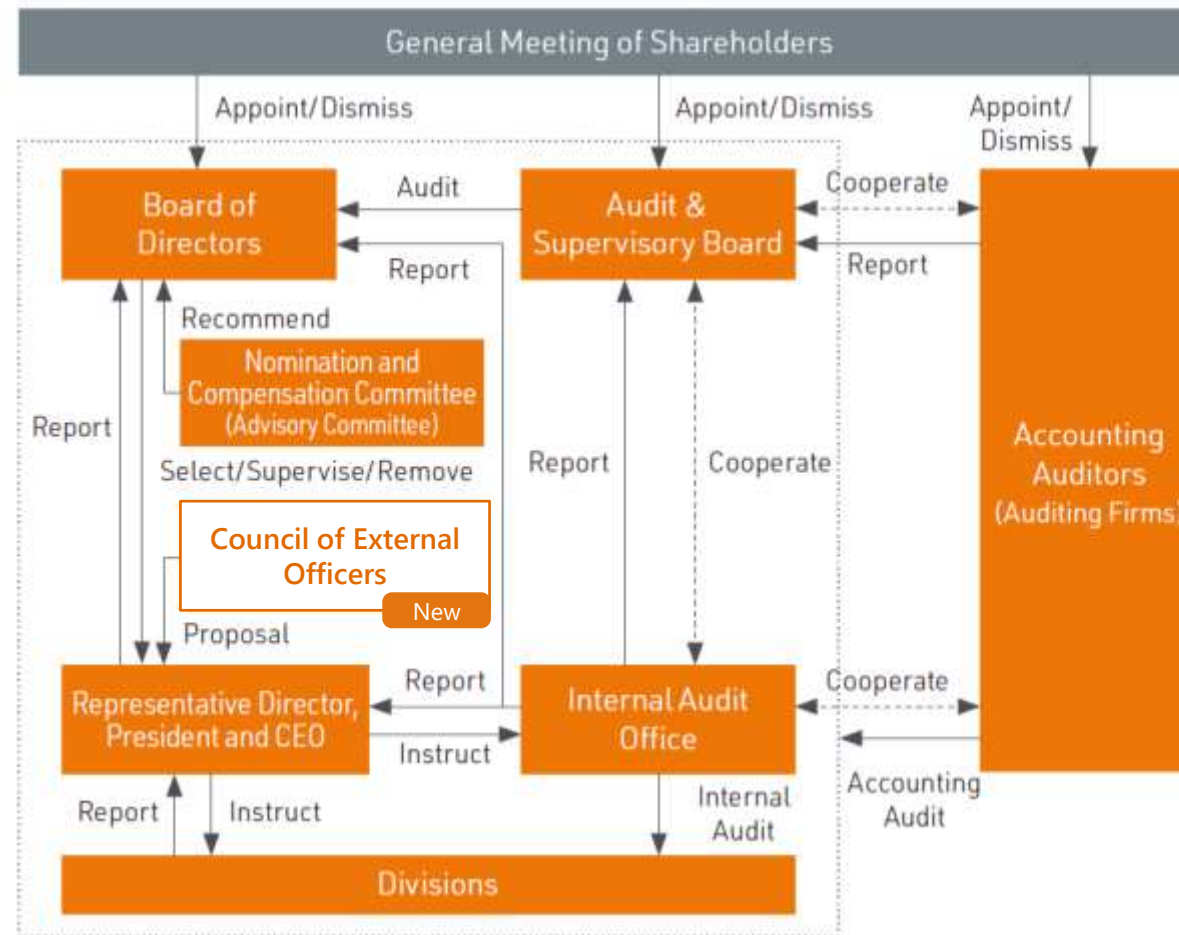
Established the Sustainability Committee to bolster efforts in sustainability through holding regular discussions with external directors and senior executives of each business division.



Establishment of Council of External Officers

Enhance monitoring and supervision of the management by regular discussion with the external officers (external directors and external members of the audit and supervisory board).

Corporate Governance Structure (As of February 21, 2022)



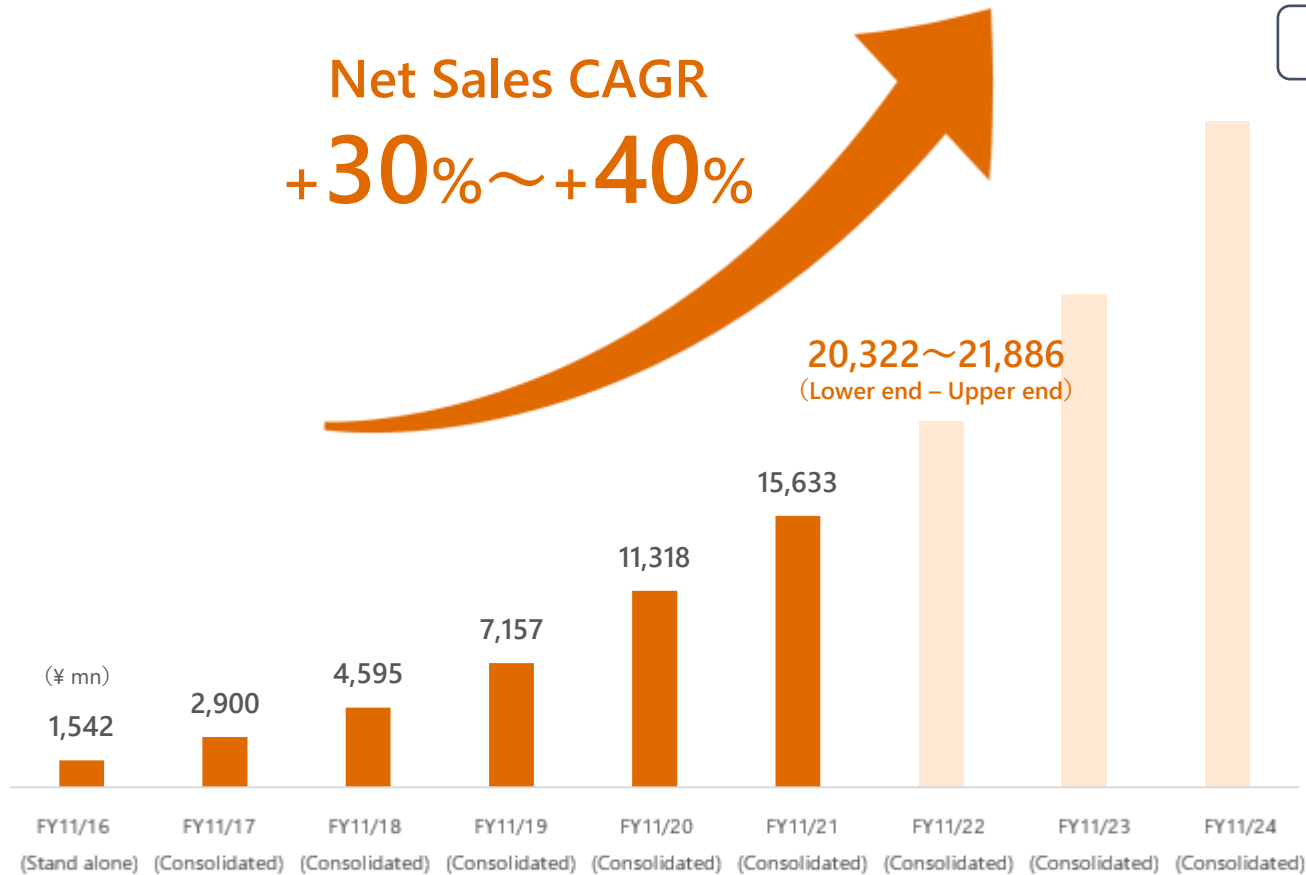
Guidance for
FY11/22 on and
later



Policy for Medium-Term Growth Investment and Guidance for FY11/22

Aiming to **sustain a growth rate of 30 to 40% in net sales**.

In particular, we will focus on raising recurring revenue represented by SaaS ARR and accelerate upfront investments mainly in Business domain. Maximize cash flow over the medium to long term while making disciplined investments.

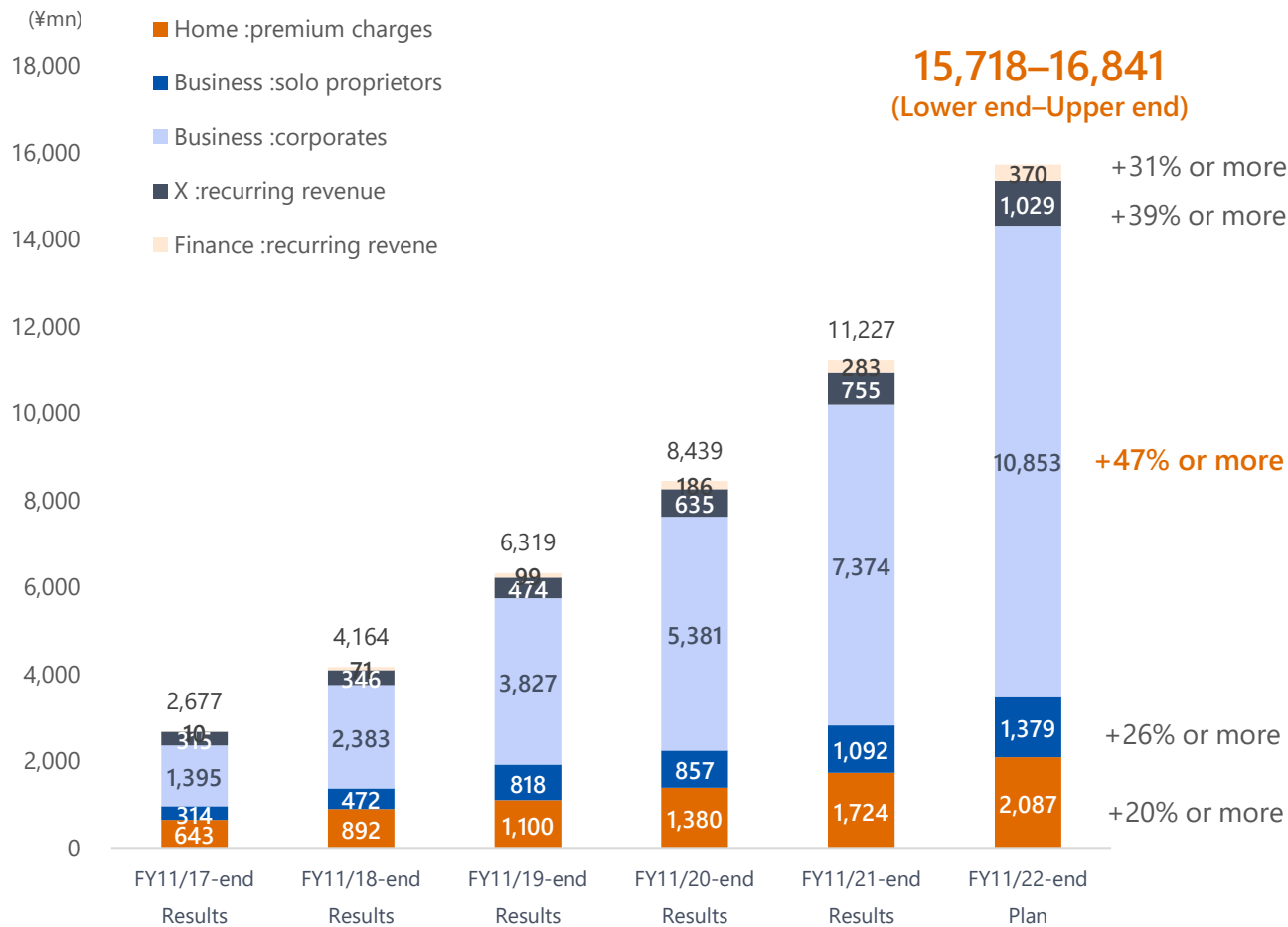


Forecasts for FY11/22

- FY11/22 consolidated net sales are expected to be **¥20.32–21.89 billion (+30 to 40% YoY)**, with Q2 net sales projected at ¥4.75 to 5.07 billion (+19% to 27% YoY), and Q2-end SaaS ARR at ¥13.58 to 13.98 billion (+34% to 38% YoY).
- In FY11/22 Q2, plans to spend ¥1.6 to 1.8 billion on advertising and promotion and **expect EBITDA to fall between minus ¥(1.4) to (1.9) billion**.
- Regarding profit/loss, we will **continue to disclose projections for the following quarter**.

FY11/22 Earnings Forecast

SaaS ARR at FY11/22-end is expected to be **¥15.7 to 16.8 billion (+40 to 50% YoY)**.



FY11/22 Forecasts

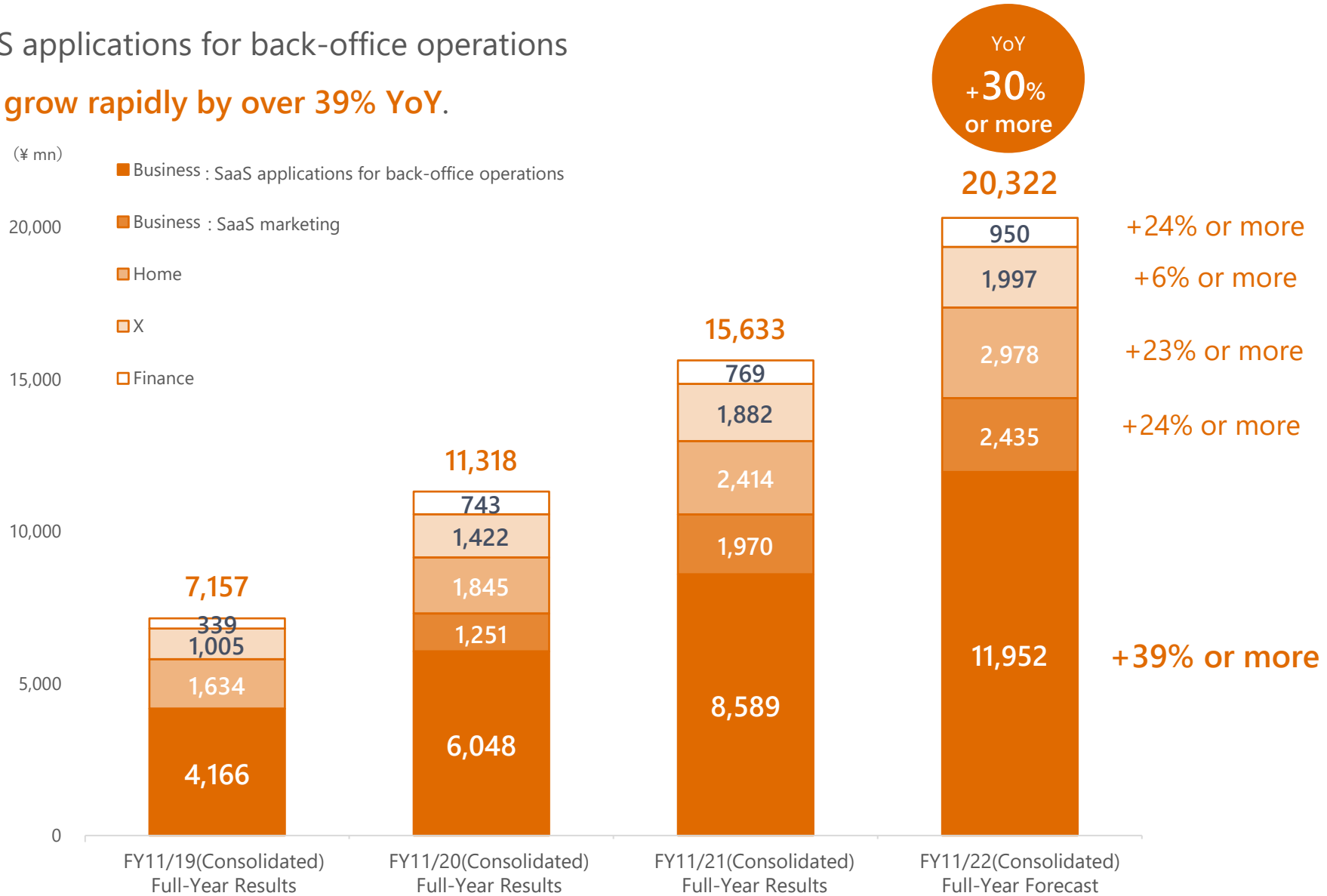
- Place top priority on boosting SaaS ARR, and accelerate upfront investments, especially in Business domain. Aim to achieve ¥20 billion in SaaS ARR during FY11/23.
- FY11/22-end ARR of corporate customers in Business domain is projected to **exceed ¥10.9 billion (+47% YoY or more)**.
- The upside of SaaS ARR (difference between lower end and upper end) is assumed to mainly consist of ARR from corporates in Business domain.
- Will maintain soundness in unit economics while making agile investments in recruiting and marketing. Specifically, **customer acquisition cost (AC) payback period*1 is anticipated to be between 24 and 36 months.**

* Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges will be recognized in X domain from FY11/22. There is no impact for consolidated net sales and ARR.

*1 See p.92 for details.

FY11/22 Net Sales Forecast by Each Business Domain Based on Lower End Projections

Net sales in SaaS applications for back-office operations are expected to **grow rapidly by over 39% YoY.**

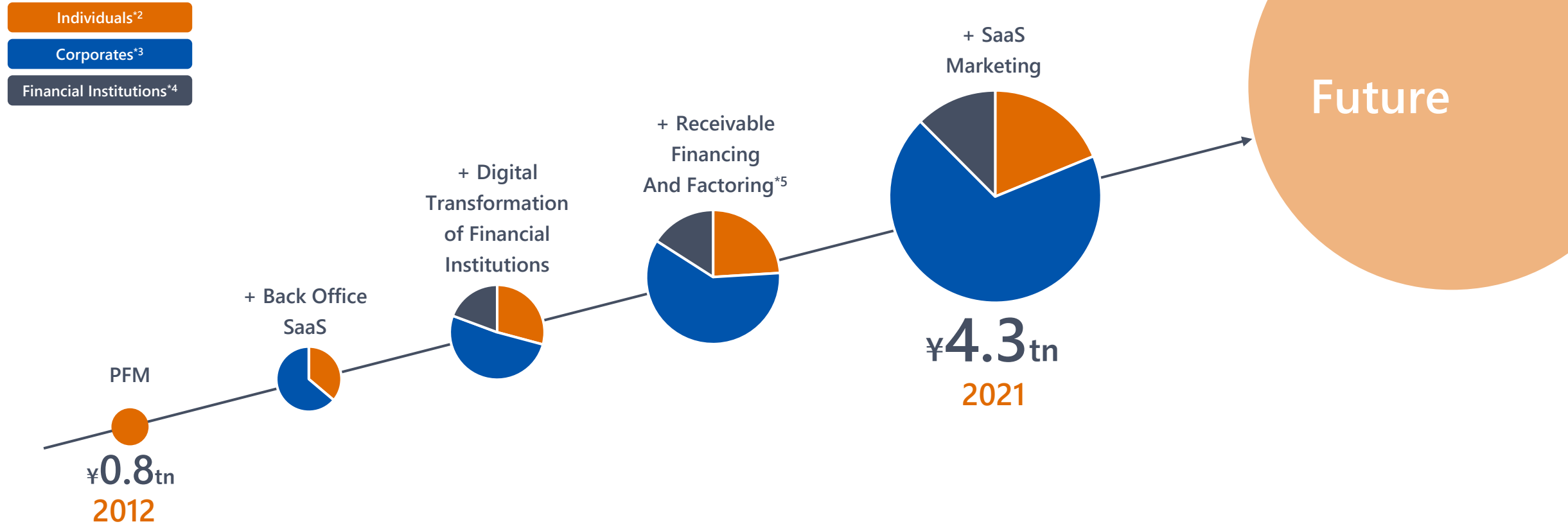


* Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges will be recognized in X domain from FY11/22. There is no impact for consolidated net sales and ARR.

* Includes other net sales.

TAM* Continued to Expand, Driven by Expansion of Business Areas and Services

Continue to develop our business in this huge potential market, which totals 4.3 trillion yen, and aim for further growth.



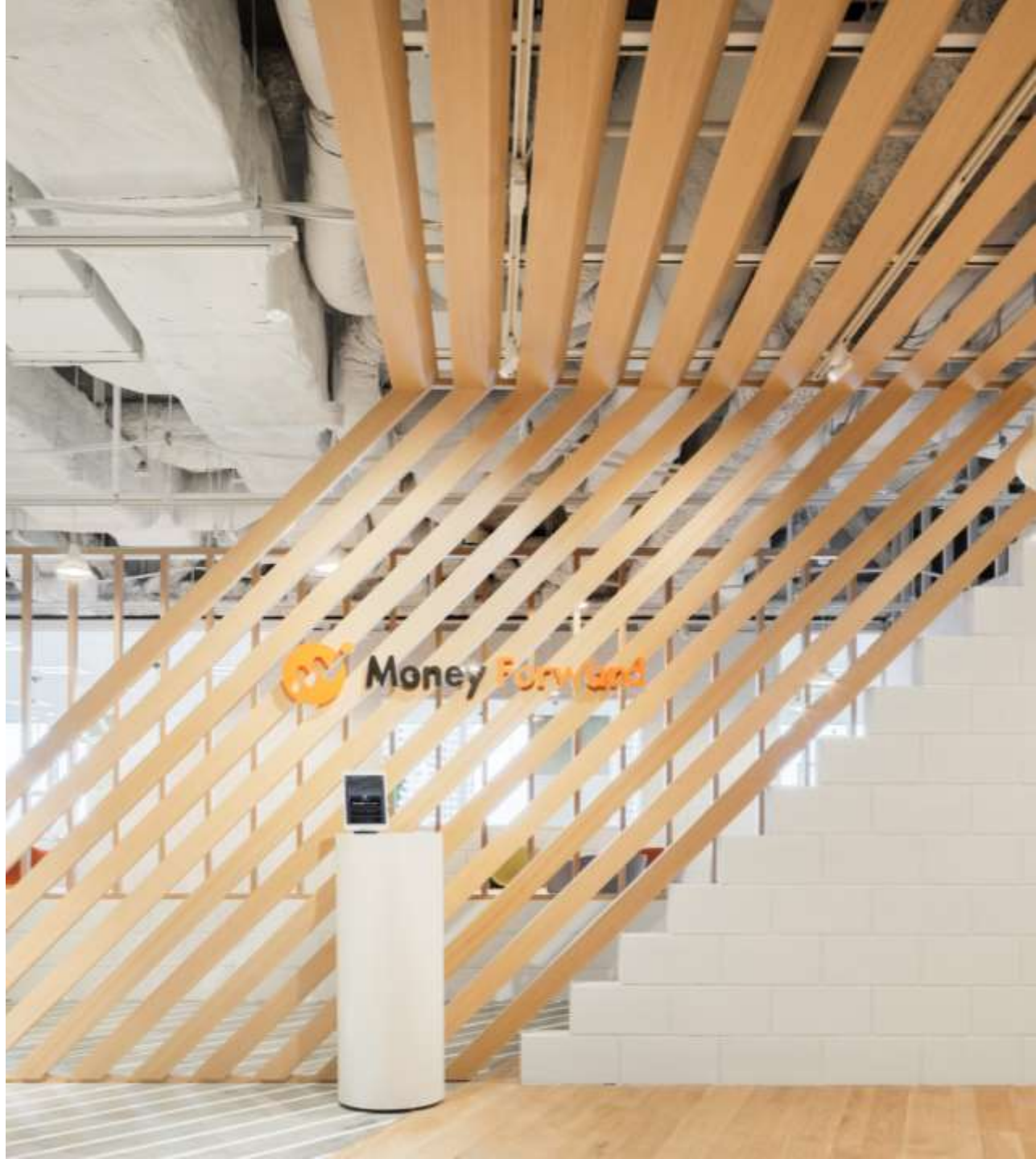
*1 Total Addressable Market. Potential market size for four domains of Money Forward is estimated, by using certain assumptions, based on third party research, publication as well as Money Forward historical data. *2 See page 110 for the calculation of Individuals TAM. *3 See pages 107 and 108 for the calculation of Corporates TAM, including back office SaaS, SaaS marketing. See *5 for receivable financing and factoring markets. *4 Calculated based on the market size for the Japanese contract software development market size according to the Ministry of Internal Affairs and Communications/Ministry of Economy, Trade and Industry's 2018 Basic Survey on Information and Communications Industry multiplied by an estimated market share. *5 Calculated based on an annual required working capital for Japanese companies with revenues of ¥500 million or less according to the Small and Medium Enterprise Agency of Japan's Report on Basic Survey on SMEs in 2016 multiplied by an estimated usage rate for accounts receivables financing services multiplied by a rate based on Money Forward Kessai's past fees received.

*These figures are not intended as an objective indicator of the size of the market for our businesses as of December 2021. Actual market size may differ from this estimate due to the limitations peculiar to such third party research and publications in terms of their accuracy.

Appendix



About Us



Members of Board of Directors (CEO)



Yosuke Tsuji

Representative Director, President and CEO

Yosuke Tsuji worked at Sony Corporation and Monex Securities before establishing Money Forward, Inc. in 2012. He currently serves as an Executive Officer of the Japan Association of New Economy (JANE) and an executive committee member of Silicon Valley Japan Platform.

Kyoto University Faculty of Agriculture (BS), Wharton School, University of Pennsylvania(MBA).

Awards (including awards to Money Forward)

- Jan. 2014 US Embassy's Award at the Entrepreneur Awards Japan (TEAJ) 2014
- Feb. 2014 JVA Chief Judge's Award at the Japan Venture Awards (JVA) 2014
- Mar. 2014 Grand Prize at the Financial Innovation Business Conference (FIBC) 2014
- Dec. 2016 Selected by *Nikkei Business* magazine as one of "The 100 Most Influential People for Japan 2017"
- Dec. 2017 Ranked in Forbes Japan's "Japan's Top 10 Entrepreneurs"
- Feb. 2018 Judges Association's Special Award at the Japan Venture Awards 2018

Internal Directors

Management team has in-depth expertise in finance and technology.



Naoya Kanesaka

Director, Executive Officer and CFO
 Representative Director of Money Forward Synca, Inc.
 Representative Director of Money Forward Venture Partners, Inc.

- 2007-2014: Goldman Sachs (Tokyo and San Francisco offices). Engaged in advisory services for cross-border M&As and fund procurement mainly in the technology and financial industries, and in enhancing value of investee companies.
- Joined Money Forward, Inc. in 2014. As CFO, led IPO, domestic and global financing, M&A and alliance.
- Appointed as CEO of Money Forward Synca, Inc. in Sept 2019.



Takuya Nakade

Director, Executive Officer and CTO
 D&I Head

- Joined Money Forward, Inc. in 2015. Developed financial systems, and was appointed as CTO in 2016 and director in 2018.
- 2007-2014: Simplex Inc. Developed stock trading systems catered to securities companies.
- 2001-2007: Jupiter Shop Channel Co., Ltd. Led CRM system development as IT manager.



Masanobu Takeda

Director, Executive Officer and COO of Money Forward Business Company

- Served as Director at Macromill Group, in charge of corporate planning and led the company's corporate and HR strategic planning, M&As, and new business development.
- Served as Director and Head of Corporate Planning at eole Inc.
- Joined Money Forward, Inc. in 2017 by M&A of Klavis Inc., where he served as Director and CFO since 2016.

External Directors

Highly experienced leaders in the Japanese economy are appointed as external directors.



Masaaki Tanaka

External Director
Vice Chair, Board of Councilors, US-Japan Counsel
Former Chairman, President & CEO,
Nippon Paint Holdings Co., Ltd.
 Former Director and Deputy President at Mitsubishi UFJ Financial Group. Appointed as Executive Chairman of the Board of Nippon Paint Holdings Co., Ltd. in March 2019. Serving as Vice Chair of the Board of Councilors of US-Japan Counsel from 2013.



Etsuko Okajima

External Director
CEO, ProNova Inc.
 Founded ProNova Inc in 2007, and currently serves as CEO of the company. Worked at Mitsubishi Corporation, McKinsey & Company, and Globis Group, where she served as President of Globis Management Bank Inc. Holds an MBA from Harvard University.



Akira Kurabayashi

External Director
Managing Director & Head of Japan, DNX Ventures
 Joined DNX Ventures (former Draper Nexus Venture Partners) in 2015 where he currently serves as Managing Director. Engaged in venture capital businesses targeting Japan and the U.S. at Fujitsu Limited and Mitsui & Co., Ltd. Oversaw investments in Japan at Globespan Capital Partners and Salesforce Ventures.



Ryoko Ueda

External Director
Associate Professor, SBI Graduate School
 After joining Mizuho Securities Co., Ltd., was seconded to Japan Investor Relations and Investor Support, Inc. (J-IRIS). Served as Special Research Fellow of Financial Research Center, Financial Services Agency (FSA), worked at Mizuho International plc (London), and was then appointed Senior Researcher at J-IRIS. Holds current position since March 2020. Holds a PhD in policy research.



Hiroaki Yasutake

External Director
Junify Co-founder & CSO
 Joined Rakuten in 1998 as one of its earliest employees and created various Rakuten services as a software engineer as well as building the tech team from scratch and leading the entire Rakuten group tech team as Managing Executive Officer until January 2016. After Rakuten, moved to the US and founded a new startup called Junify Corporation. Supports many Japanese companies as an advisor on innovation and technology management. Serves as a board member of Techmatrix from 2013, and director of Japan CTO Association since 2019.



Gen Miyazawa

External Director
Corporate Director EVP, Managing Corporate Officer, Yahoo Japan
 Founded Cirius Technologies, Inc. in 2004, which was acquired by Yahoo Japan Corporation in 2010. Appointed as Corporate Officer in 2014 (youngest in Yahoo's history at that time). Appointed as Managing Corporate Officer and President of Media Company in 2018 where he supervised the five divisions responsible for sales activities, media, search, development and new businesses. Appointed as Director in 2019 and supervises the entire corporate administration.

Executive Officers

Management members who have key roles in the growing group.



Toshio Taki

Executive Officer, Sustainability Head
CoPA(Chief of Public Affairs)
Head of Money Forward Fintech Institute

- Appointed as director of Money Forward, Inc. in 2012.
- Member of FSA panel of experts on FinTech start-ups.
- 2004-2012: Nomura Securities Co., Ltd./Nomura Institute of Capital Markets Research. Engaged in research on household behaviour, the pension system, and financial institution business models etc.
- Graduated Keio University (Faculty of Economics) in 2004 and Stanford University (MBA) in 2011.



Takashi Ichikawa

Executive Officer and CISO

- Joined Money Forward, Inc. in 2012. Appointed as director in 2017.
- 2011-2012: Major financial systems development company. Led the infrastructure division and launched a new FX transactions site.
- 2000-2011: Monex Group, Inc. Developed and operated securities trading systems and engaged in project management for subsidiary mergers, etc.



Tatsuya Kanto

Executive Officer and CSO, Money Forward Home Company CSO
Chairman and CEO. Klavis, Inc.

- Worked in a software development company and was involved in project management and launched overseas bases.
- Joined Macromill, Inc. in 2006 and engaged in M&A and foundation of JV.
- Founded Klavis, Inc in 2012 and serves as Representative Director and CEO.
- Joined Money Forward group in 2017 by M&A.



Hirokazu Ban

Executive Officer and CLCO(Chief Legal and Compliance Officer)

- Joined Money Forward, Inc. in 2016. Appointed as director in 2018.
- 2009-2015: SBI Securities Co., Ltd. Served in the Legal and Corporate Planning Departments. Launched SBI Money Plaza Co., Ltd. in 2012 and became director.
- Graduated Waseda University (Sociology) in 2001. After graduating Aoyama Gakuin University Law School, registered as an attorney in 2008.



Daisuke Sergio Ito

Executive Officer and CDO
Head of Design Strategy Office

- Joined FreeBit Co., Ltd. in 2003 and engaged in PR, corporate branding and business strategy in CEO Office.
- Moved to the US to learn art in 2006 and became a freelance designer and came back to Japan in 2010.
- Has been representing AN INC.
- Appointed as CDO in 2020.



Masakazu Sekita

Executive Officer and CLO(Chief Legal Officer)

- Registered as a lawyer in 2004.
- Worked at Mitsui, Yasuda & Wani, Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters (Linklaters Tokyo), and T&K Partners for more than 16 years before joining the Company in January 2021.
- Appointed as Director of Biz Forward Inc. in August 2021 as well as the Company's Executive Officer and CLO in December 2021.

Other Key Management Members (1/2)

Management members who have key roles in the growing group.



Kazuya Yamada

Executive Officer, Money Forward Business Company CSO

- Passed Japanese CPA examination and joined Deloitte Touche Tohmatsu LLC, in 2016.
- Served as Executive Officer and CFO in a startup.
- Joined Money Forward, Inc. in 2014 and served as Head of CEO office, Head of MF Cloud development before being appointed as Money Forward Business Company CSO.



Kiminobu Tahira

Executive Officer, Money Forward Business Company Head of Sole-proprietor Department

- Involved in business development of systems for the distribution industry at NEC Corporation.
- At Rakuten, Inc., experienced setting up marketing division of Rakuten Ichiba, constructing reward program and facilitated business alliance.
- Joined Money Forward, Inc. as Head of marketing department after leading retail marketing at Monex, Inc.



Naoki Kuroda

Executive Officer, Fukuoka Office Head

- Joined Monex, Inc. in 2008,
- From 2012, developed bulletin board system and other web services and offered marketing consulting.
- Joined Money Forward, Inc. in 2013 soon after its foundation.
- After engaged in the development of *Money Forward ME* and *Money Forward Cloud* series, serves as PO of *Money Forward Cloud Expense* and *Money Forward Pay for Business*.



Daisuke Motokawa

Executive Officer, Alliance Strategy Head, Money Forward X Company CSO

- Joined NTT DOCOMO, INC. in 2003 and engaged in solution sales for large corporations.
- Transferred to FeliCa Networks, Inc. and in charge of business planning of mobile wallet and newly set up big data business.
- Returned to NTT DOCOMO, INC. and experienced NFC/Fintech.
- Joined Money Forward, Inc. in 2016.



Ryo Shibuya

Executive Officer and Money Forward Business Company VPoE

- Joined Adways Inc. in 2007 and was in charge of developing advertising system.
- Joined GREE, Inc. and experienced the development of advertising system and new business.
- Joined Money Forward, Inc. in 2014 and was involved in development of invoice and accounting / tax return modules.
- Experienced the launch of payroll and MyNumber modules.
- Currently serves as VPoE and Head of Development of B2B services.



Shun Matsuoka

Executive Officer and Accounting Department Manager

- Joined Sony Corporation in 1998 and engaged in accounting and tax operations, including projects for early closing of accounts and adoption of new system and new accounting standards.
- Passed Small and Medium Business Consultant, Certified Public Tax Accountant, and Certified Public Accountant examinations while in Sony. Registered as a CPA in 2020.
- Joined Money Forward, Inc. in April 2019 as Co-Accounting Department Manager.

Other Key Management Members (2/2)

Management members who have key roles in the growing group.



Satoshi Furuhashi

Executive Officer, Money Forward, Inc.
Representative Director and Chairman, SMARTCAMP Co., Ltd.
Representative Director of Money Forward Venture Partners, Inc.

- Engaged in institutional sales at Mizuho Bank, Ltd.
- Experienced business development and customer acquisition at Speee, Inc.
- Founded Smartcamp Co.,Ltd, which offers several services including *BOXIL* and was appointed as Representative Director.
- Joined Money Forward group by M&A in 2019.
- Engaged in the foundation of HIRAC FUND and was appointed as Representative Partner.



Naomichi Tomiyama

Executive Officer, Money Forward, Inc.
Representative Director, Money Forward Kessai, Inc.
Representative Director, Biz Forward, Inc.

- Joined KPMG AZUSA LLC and engaged in financial and internal control audit.
- Involved in many voluntary and legal liquidation projects in a consulting company.
- Joined Money Forward, Inc. in 2014 and was involved in strategy planning and new business development.
- Appointed as Representative Director in Money Forward Kessai, Inc. in 2017.
- Appointed as Representative Director in Biz Forward, Inc. in 2021.



Seiko Harada

Executive Officer, Cross-functional Business Head
Representative Director and CEO, ADXL, Inc.

- After graduating from university, engaged in marketing and PR in an entertainment industry.
- Joined GREE, Inc. in 2011 as PR. After engaged in setting up an industry group, was transferred to business development and creative department of social game. After 2016, engaged in setting up social media marketing business.
- Joined Money Forward, Inc. in 2018.



Hidetsugu Kunimi

Representative Director, Knowledge Labo, Inc.

- After engaged in financial audit and consulting at Deloitte Touche Tohmatsu LLC, experienced many M&As and turnarounds at Deloitte Touche Tohmatsu Financial Advisory LLC.
- Founded Knowledge Labo, Inc. in 2013 and serves as Representative Director.
- Joined Money Forward group in 2018 by M&A.



Youkou Takano

CIO

- Joined Yahoo Japan Corporation in 2006 and engaged in development and maintenance of internal systems and infrastructures.
- Led engineering team and executed cyberattack countermeasures and information system strategy.
- Joined Money Forward, Inc in 2019.



Tetsuya Komaguchi

Money Forward Business Company CMO (Chief Marketing Officer)

- Engaged in product strategy planning and brand management for the North American, Asian, and European markets at P&G Japan and Singapore.
- Joined Money Forward, Inc. in Sep 2018 and served as product marketing manager of Money Forward ME and head of accounting business in Money Forward Cloud.
- Currently oversees marketing of Money Forward Business Company as CMO.

Money Forward Group Structure



* As of April 13, 2022.

Share Price and Trading Volume Since IPO (Adjusted Stock Split*1)



* As of April 11, 2022.

*1 Conducted a 2-for-1 split for each common share held by shareholders written or recorded in the closing shareholder registry on the record date, November 30, 2020

Disciplined Investment Execution

Product Development / New Business Investments

- Basic policy is to start with minimal investment to achieve product market fit, followed by the decision to invest further.
- Constant launch of add-ons and new businesses contribute to ARPA increase, customer base expansion and product competitiveness.
- M&A is also considered as an effective means of entering new business, adding functions and/or customers.

Investment in Sales, Marketing and Customer Success

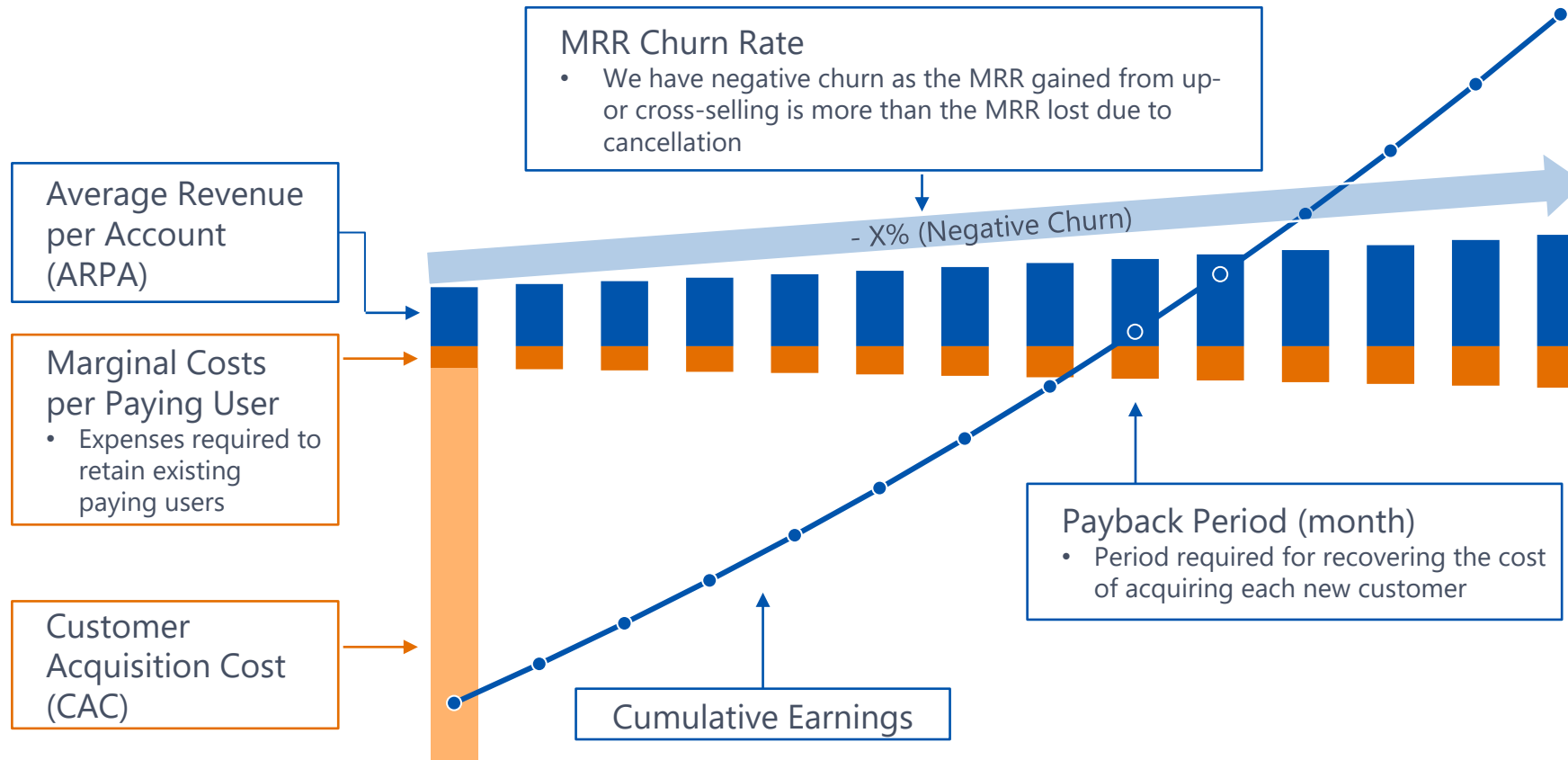
- Investment in sales, marketing and customer success to be accelerated as long as unit economics metrics are reasonable and sound.
- Investment decisions to be made based on the unit economics metrics described in next page.

Continuous Review and Revision of Product/Business

- Businesses are assessed by growth, market opportunities/competition and profitability every quarter to make appropriate decisions such as withdrawal.

Unit Economics-Driven Investment

Unit economics per product and per customer channel are taken into account when making investment decisions, metrics which are commonly used by global SaaS companies.

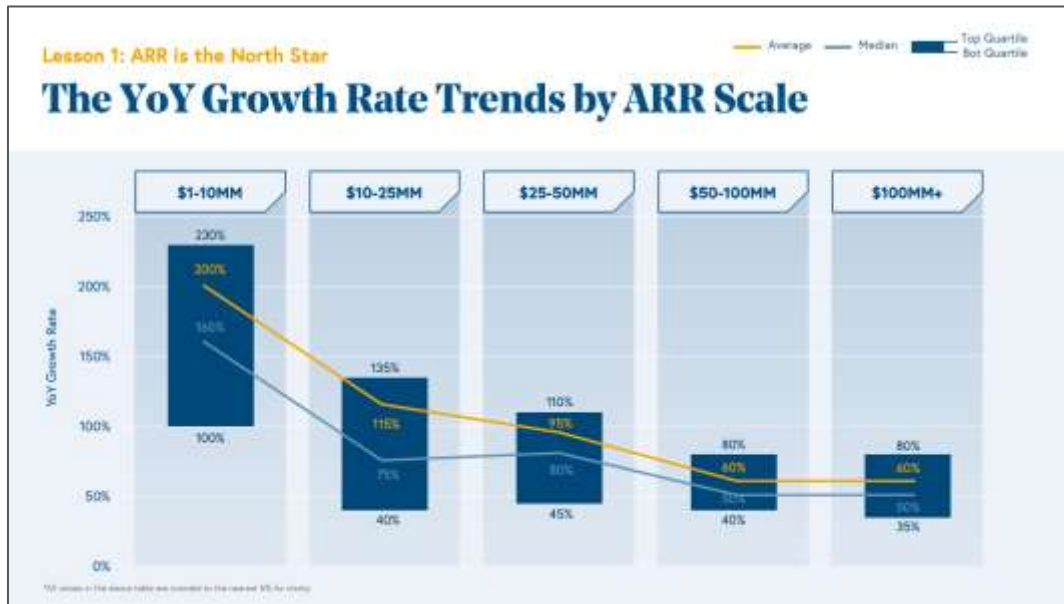


Bessemer Venture Partners “Scaling to \$100 Million”

US SaaS companies prioritize high growth even with ARR of above \$100 million and continue to make upfront investments.

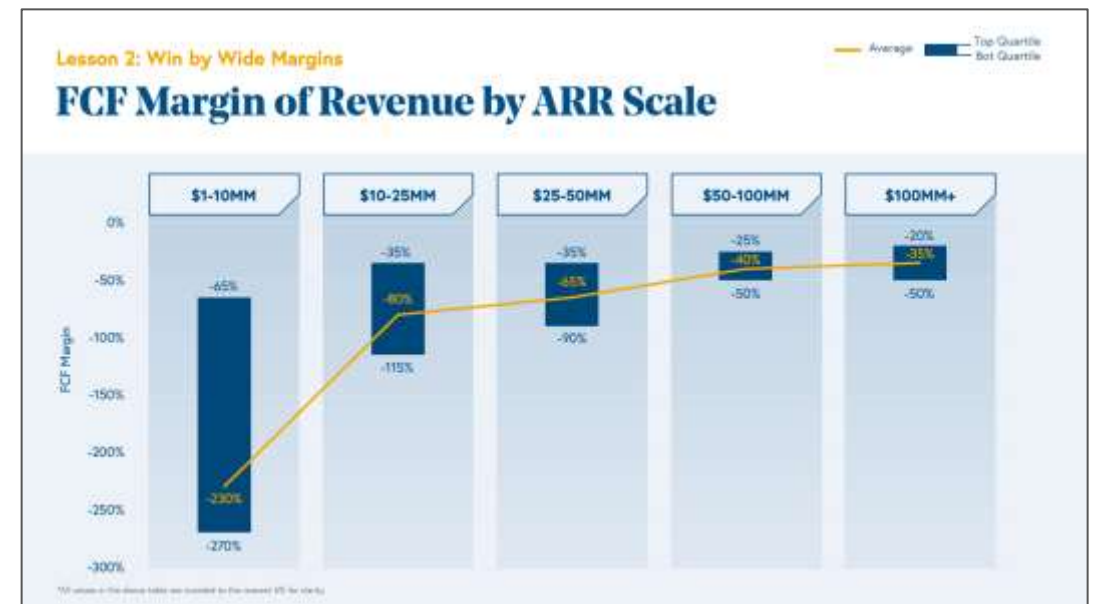
Correlation between ARR and growth rate

Companies with over \$100 million in ARR still continue to grow at a high rate



Correlation between ARR and FCF margin

For scaling companies, ARR of \$100 million is still a phase demanding upfront investments, with FCF margin averaging negative 35%



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 SaaS MRR of a particular period by 12. SaaS MRR includes: 1) net sales from premium charges in Home domain, 2) recurring revenue from sales of <i>Money Forward Cloud</i> and other cloud services such as <i>STREAMED</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , and <i>Money Forward Certified Membership</i> , 3) recurring revenue in X domain. 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. From FY11/22, adjustments will also be made to Q2 figures, which are seasonally affected by tax returns. Non-recurring revenue of each business and net sales of Smartcamp are not included.
Customer	Paid subscribers in the Business domain, which is a total of (1) accounting firms and their clients, and (2) sole-proprietors and direct-sales corporates subscribed via the web channel etc.
ARPA	Average Revenue per Account. Calculated by dividing ARR as of the end of a particular period by the number of Customers
Customer Churn Rate	Average monthly churn rate of a particular period. Calculated as: $[\text{number of customers churn during (N) month}] / [\text{number of customers as of the end of (N-1) month}]$
MRR Churn Rate	Average monthly churn rate based on MRR of a particular period. Calculated as: $1 - [\text{MRR as of the end of (N) month from customers as of the end of (N-1) month} / \text{MRR as of the end (N-1) month}]$. Negative amount (Negative Churn) refers to the status when the revenue increase for existing customers by upselling/cross-selling exceeds the revenue decrease due to customer churn.
CAC Payback Period	Customer Acquisition Cost (CAC) payback period. CAC payback period as of a particular date is the number of months of ARPA as of such date necessary to recover the cost of acquiring each new Money Forward Business paying customer. It is calculated by total sales and marketing expenses of the latest 12 full months, divided by gross new Money Forward Business paying customers added during such period, divided by the last full month's ARPA. Sales and marketing costs consist of personnel costs directly associated with the sales and marketing activity in the Money Forward Business domain, including expenses related to educating and onboarding customers and users. Other costs include, but are not limited to, advertising costs, marketing costs, promotional event costs and allocated overheads in the Money Forward Business domain. ARPA is based on gross profit margin. Gross profit margin is calculated by subtracting from sales the personnel costs related to the operation of the product, cost of the customer support department, commissions paid etc.

(Reference) Historical Revenue by Each Business Domain (Quarterly Trend)

	FY11/19 Q1	FY11/19 Q2	FY11/19 Q3	FY11/19 Q4	FY11/20 Q1	FY11/20 Q2	FY11/20 Q3	FY11/20 Q4	FY11/21 Q1	FY11/21 Q2	FY11/21 Q3	FY11/21 Q4	FY11/22 Q1
Business domain	853	919	1,159	1,235	1,559	1,675	1,862	2,203	2,357	2,567	2,618	3,017	3,434
Recurring Revenue (Sole Proprietors)	119	134	204	203	206	204	203	212	227	259	264	271	299
Recurring Revenue (Corporates)	663	722	886	937	1,039	1,083	1,170	1,317	1,459	1,609	1,658	1,793	2,090
Non-recurring Revenue	71	63	69	96	62	74	167	311	243	235	216	354	454
Net Sales from SMARTCAMP*1	#N/A	#N/A	#N/A	#N/A	251	314	322	364	428	464	479	599	590
Home domain	370	403	378	521	451	478	456	510	561	621	652	631	681
Recurring Revenue	244	263	274	287	304	332	345	364	379	426	431	452	460
Non-recurring Revenue	126	140	103	235	147	146	111	146	181	195	221	179	221
X domain	125	263	250	330	235	441	244	453	357	607	370	496	377
Recurring Revenue	84	93	99	107	112	125	139	153	155	163	178	178	194
Non-recurring Revenue	42	170	150	223	123	316	105	300	202	444	192	317	183
Finance domain	48	74	93	125	147	227	193	176	190	198	190	191	256
Recurring Revenue	14	16	16	23	28	32	36	43	52	59	63	70	79
Non-recurring Revenue	33	58	77	102	119	194	157	133	138	139	126	122	177
Recurring Revenue in total	1,124	1,228	1,480	1,556	1,689	1,776	1,893	2,089	2,272	2,516	2,595	2,764	3,123
Non-recurring Revenue in total ^{*2}	274	434	402	660	453	731	541	895	766	1,013	758	976	1,042

*1 Net sales of SMARTCAMP are included from Dec. 1, 2019.

*2 Net sales of SMARTCAMP are not included. Includes other net sales.

Sustainability Initiatives



Sustainability / User Forward

Helping improve productivity and solve accounting and finance issues of accounting firms and their clients through *Money Forward Cloud*.

Issue before introduction

Productivity was low with conventional installing-style software, which required troublesome transfers of data and time-consuming data entry work.

Scale of introduction

The number of clients that have introduced *Money Forward Cloud Accounting* roughly tripled over two years. *STREAMED*, an automated bookkeeping service, was introduced in 2019 to respond to demand for bookkeeping outsourcing service.

Impact of introduction

"Full-fledged introduction is underway as productivity is improved by using data linkage function and accessing the cloud simultaneously."

"Demand for BPO has increased recently, and *Money Forward Cloud* has become essential to expand the BPO business."

"Customers who have introduced *Money Forward Cloud* were able to prepare monthly financial statements without a hitch even amid the COVID-19 pandemic."

"Many young customers are considering introducing a cloud accounting service, meaning that there is a strong positive impact for attract young potential customers."



Masami Mishima, representative member
Tax Accountants' Corporation
CROSSROAD



Sustainability / User Forward

Changing personal behaviors and improving financial position through provision of *Money Forward ME*.

Change in behavior and awareness toward money*

I'm wasting less money.



I've gotten into the habit of studying about money and collecting related information.



I have reviewed my fixed costs.



Perceived monthly saving*

Average
¥28,615



or about ¥340,000 in
annual saving!

* Based on a 2021 survey regarding financial awareness conducted on 4,800 *Money Forward ME* users who said they felt the service helped improve their household accounts.

Sustainability / Society Forward

Contribute to DX of society with diverse partners.



No. of Certified Members:

(Accounting firms and certified social insurance and labor consultant offices)

19,000 +*1

No. of Chambers of Commerce and Industry (CCI) that We Partner with

119*1

No. of Financial Institutions (FI) Served with Our Products:

44*1

of API connections with FIs

1,071*2

*1 Number of accountants who use our services as of end of March 2022. Previous disclosure, 4,900+ members, were the number of accounting offices who have introduced our services.

*2 As of April 11, 2022. Counting financial institutions (including Shinkin Banks, Labor Banks and Agricultural and Fishery Cooperative Savings Insurance Corporations) that have API connections or web scraping connections with contracts.

Sustainability / Talent Forward

Focus on creating environment with diversity and various opportunities for growth.

"TERAKOYA" one-on-one sessions in Japanese for overseas new graduates hired as engineers

One-on-one sessions to help participants learn Japanese language and culture, conducted by volunteers



"Leadership Forward Program" to groom leaders

Program to train next leaders, conducted by management members and external instructors



Products and Services



Money Forward Cloud – SaaS Platform for Back Office

Money Forward Cloud provides various products for back-office operations.

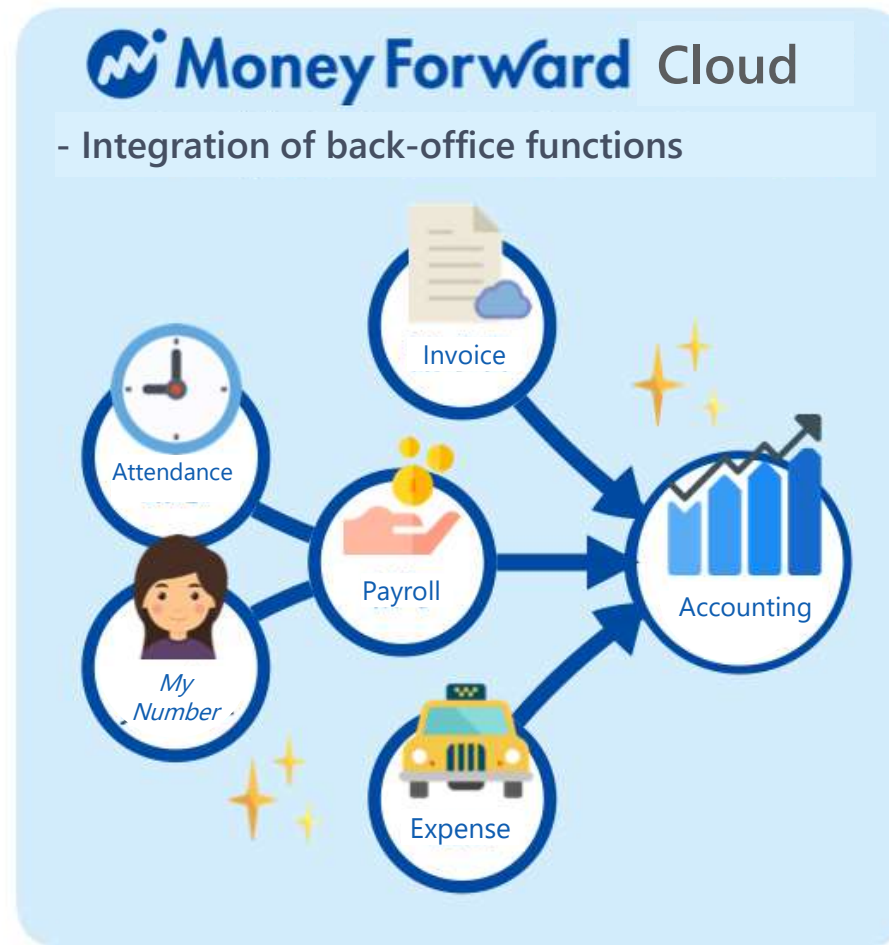
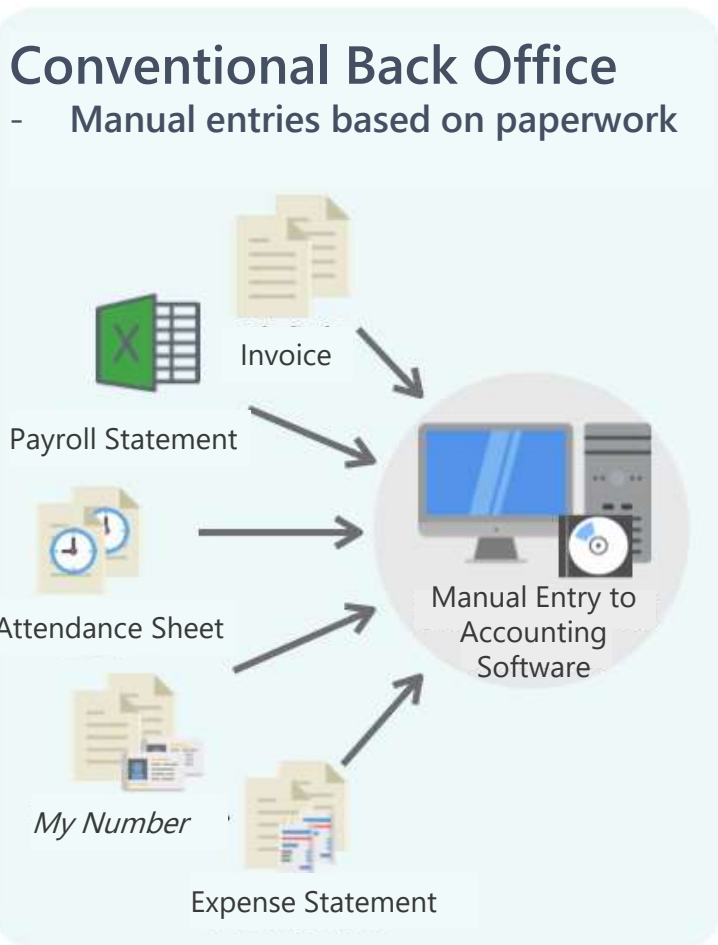


Money Forward Cloud

- Money Forward Cloud Accounting
- Money Forward Cloud Tax Return
- Money Forward Cloud Invoice
- Money Forward Cloud Payroll
- Money Forward Cloud Expense
- Money Forward Cloud My Number
- Money Forward Cloud Attendance
- Money Forward Cloud Social Insurance
- Money Forward Cloud Accounting Plus
- Money Forward Cloud Box
- Money Forward Cloud Payable Management
- Money Forward Cloud Contract
- Money Forward Cloud Receivable Billing
- Money Forward Cloud Fixed Assets
- Money Forward Cloud HR Database
- Money Forward Cloud Tax Adjustments
- Money Forward Pay for Business
- Money Forward IT Management Cloud

Providing a Paradigm Shift - Integrated Back Office

Plans to facilitate a shift from a world filled with cumbersome manual back-office operations to one which automatically connects back-office functions through cloud.



Why *Money Forward Cloud* is the Right Choice (1/2)

Automated operations enable users to reduce cost and time for back-office operations significantly.

Reduced the time spending
on monthly accounting operations
by approximately **50%***¹



Saved **¥1 million per year***²
in expense reimbursement



*1 Based on the results of the internet survey "*Money Forward Cloud Accounting and Tax Return* user Questionnaire" in September 2019.

*2 When company has 100 employees, their hourly rate is ¥1,500 and 50 of them claim expense reimbursement on a monthly basis.

Why Money Forward Cloud is the Right Choice (2/2)

	Conventional Software	Money Forward Cloud
Access from multiple devices	×	○
Automated journal entry	×	○ Automated input and suggestion of journal entry classification
Easy to co-work with accountants	△ Need to send data	○
Co-work on accounting operations	△	○
Initial Cost	×	○ No initial Cost
Automated Software Update	×	○ Charges additional fee or manual update
Introduction	×	○ No need to install
Risk of Data leakage/loss	×	○ Loss with PC malfunction or storage failure Automated backup almost reduced the risk to Zero
HR/Invoice Tools	×	○ Need to manage with Excel or install other software Various software can be used and able to connect to accounting software

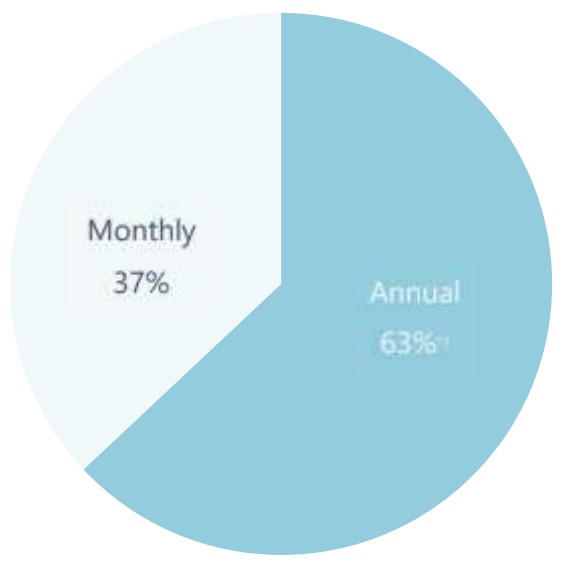
Business Domain – Price Table

	Accountants & their clients	Sole Proprietors SMEs	Corporates
Distribution	Field sales	WEB marketing	Field sales/ Inside sales
Price (Example)	<p>Small Business Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month)</p> <p>Business Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month)</p> <p>STREAMED min ¥10,000 Manageboard min ¥9,800</p>	<p>Personal Mini Monthly: ¥980 Annual: ¥9,600 (¥800/month)</p> <p>Personal Monthly: ¥1,280 Annual: ¥11,760 (¥980/month)</p> <p>Personal Plus Annual: ¥35,760 (¥2,980/month)</p> <p>Small Business Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month)</p> <p>Business Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month)</p>	<p>Accounting Plus Inquiry Price V-ONE Cloud Min ¥33,000 Contract Inquiry Price Receivables Billing Inquiry Price Expense ¥500/employee Payroll ¥300/employee Attendance ¥300/employee Social Insurance ¥100/employee My Number ¥100/employee Tax Adjustment ¥100 /employee Payable Management ¥300/transaction</p>

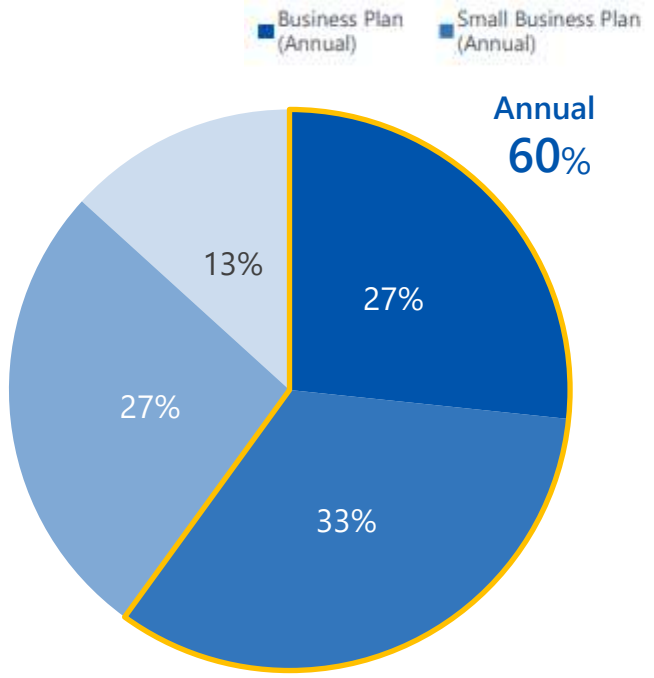
Money Forward Cloud-Sales Mix for Corporates (web marketing)

Annual pricing ratio has steadily increased at +4% YoY, resulting in a stable customer churn rate.

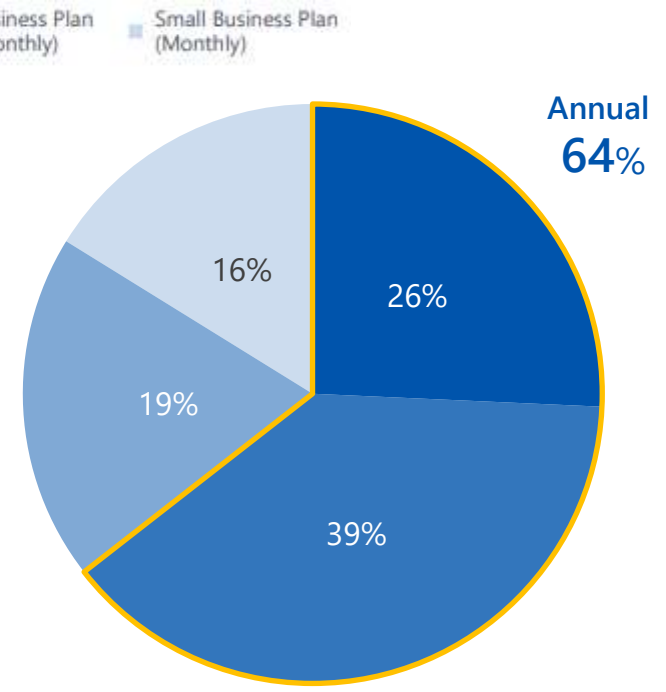
End of FY11/18



End of FY11/21 Q1



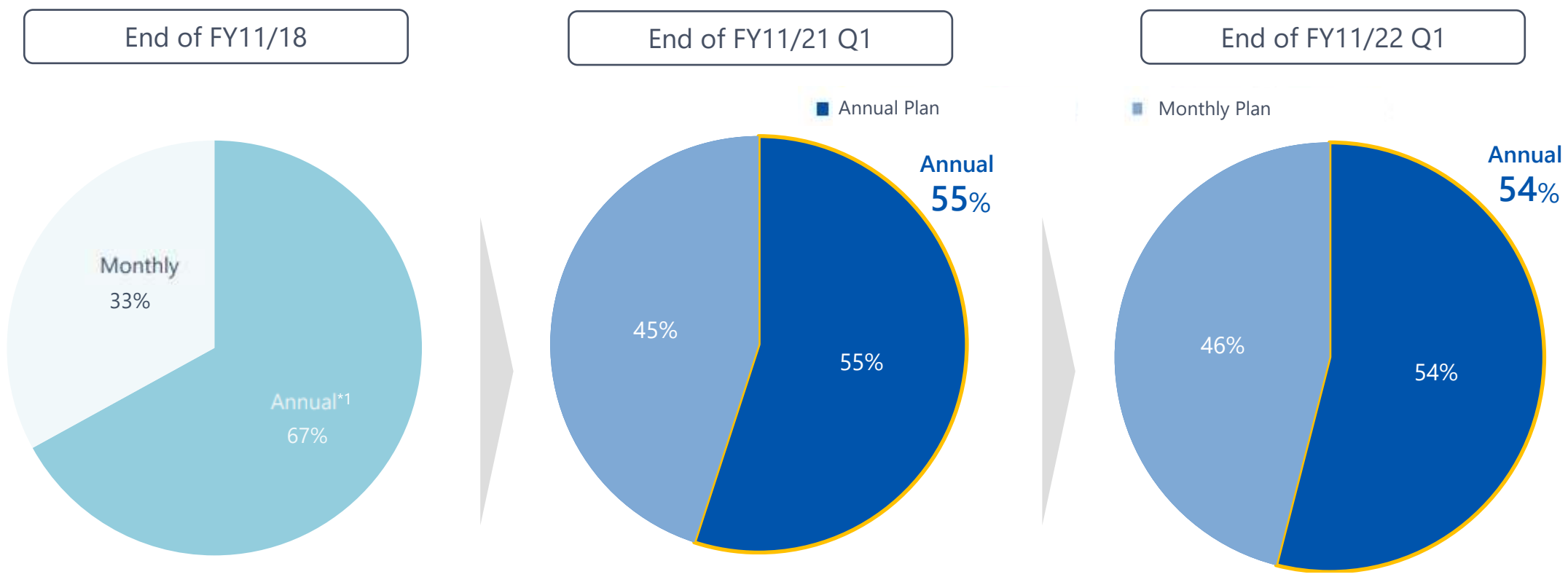
End of FY11/22 Q1



*1 Definition of annual/monthly pricing ratio at the end of 11/18 is based on the number of Money Forward Cloud Accounting paying accounts.

Money Forward Cloud-Sales Mix for Sole Proprietors (web marketing)

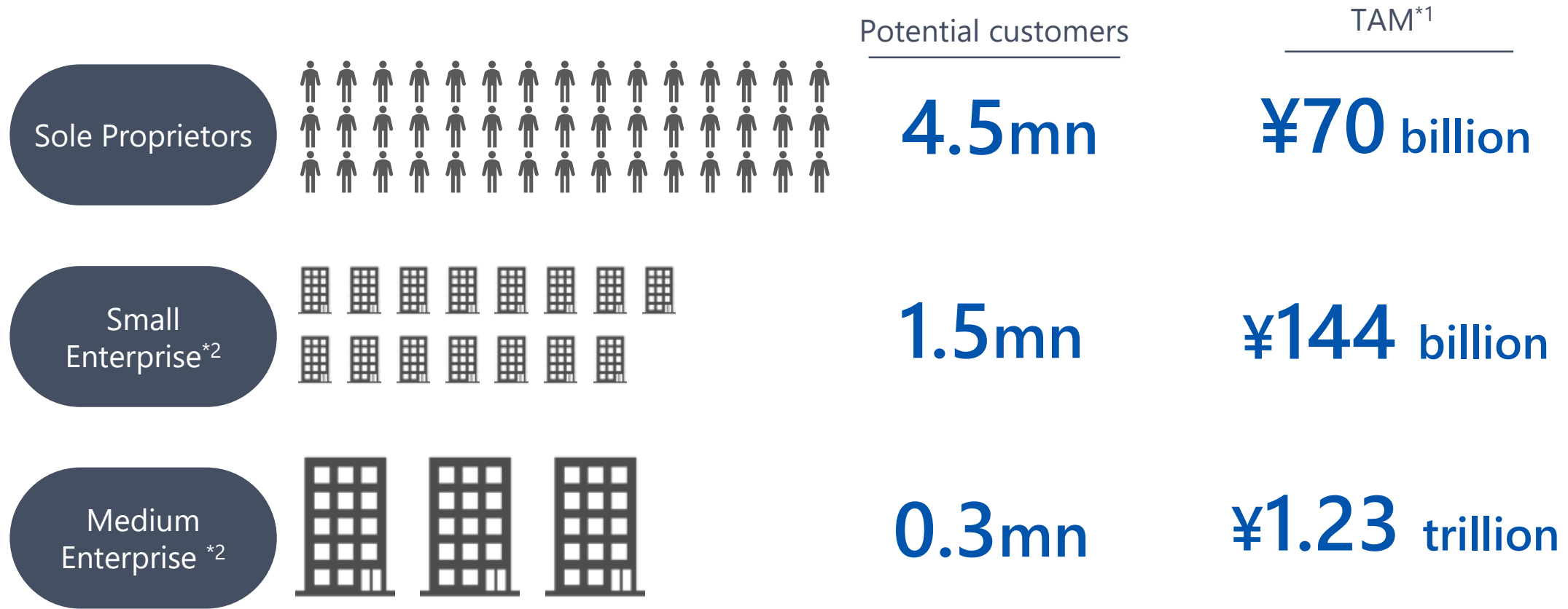
As new users increased significantly, the ratio of annual customers decreased by 1 ppts YoY.



*1 Definition of annual/monthly pricing ratio at the end of 11/18 is based on that of Money Forward Cloud Tax Return paying accounts.

Back Office SaaS Potential Market Size

Potential market size of back-office SaaS, Group's current area of focus, is estimated to be about **¥1.45 trillion**^{*1}.



^{*1} Created by Money Forward, Inc. based on National Tax Agency 2017 Survey, MIAC June 2016 Economic Census Activity Survey, MIAC 2017 Labor Force Survey. 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 1,000 employees.

^{*2} Defined as "Small enterprise" for a corporate with less than 20 employees, "Medium enterprise" for a corporate with between 20 and 999 employees.

Domestic SaaS Marketing Potential Market Size

Domestic SaaS marketing potential market size is estimated to expand to about ¥0.95 trillion, along with the expansion of SaaS market in Japan.

$$\begin{array}{c} \text{SaaS potential market size}^{*1} \\ \hline \end{array} \times \begin{array}{c} \text{Advertising costs} \\ \text{to net sales ratio}^{*2} \\ \hline \end{array} = \text{¥0.95 tn}$$

¥6.1 tn × 15.6% = ¥0.95 tn

*1 Estimated based on 24% of the total investment in business systems in the domestic software market in FY 2020 by Fuji Chimera Research Institute, Inc., "2019 New Software Business Market" and the potential market size of back-office SaaS described in the former page.

*2 Average advertising costs to net sales ratio of domestic major public SaaS companies. Created by Money Forward, Inc. based on financial reports and presentation documents of Money Forward, RAKUS, Uzabase, User Local, kaonavi, Chatwork, Sansan, freee, Cybozu, and TeamSpirit available as of December 1, 2020.

BOXIL - SaaS Marketing Platform

BOXIL connects its 10+ million PV* monthly users (potential SaaS customers) with 1,000+ SaaS products, receiving fees from the SaaS vendors for every document request made by the potential customers.



* As of October 2019

Money Forward ME - Automated PFM Service

Money Forward ME is the No.1 PFM and asset management app in Japan^{*1}, reaching 12.8 million users. Number of financial services that can be connected is also No.1^{*2}.

Integrates 2,590+^{*2} financial services and automatically creates household accounting books

No. 1^{*1} in terms of usage and recognition as a PFM app and asset management app



Manage your financial services easily by aggregating your financial data and visualize your expenditure, you can find unnecessary costs.



^{*1} Number of users of *Money Forward ME* in Home domain, which is the total number of app downloads and web registrations of *Money Forward ME*. The number of users of services for financial institutions provided in X domain, which was included in the past, is not included.

^{*1} Survey by Macromill, Respondents: 1,034 PFM app users in their 20s-60s / 1,036 asset management app users in their 20s-60s; Survey period: October 11, 2021 - October 12, 2021; Survey method: Internet survey. PFM apps refer to apps that allow users to manage their household budget using a smartphone or tablet, while asset management apps refer to apps that allow users to centrally manage multiple assets using a smartphone or tablet.

^{*2} Based on research by Money Forward, Inc. as of December 2021.

TAM of Home Domain

Approaching to ¥820 billion TAM related to personal financial services through business development and business alliances.

PFM	33 million people ^{*1}	×	¥6,000 ^{*2}	=	¥200 billion
Asset management	¥18 trillion ^{*3}	×	1% ^{*4}	=	¥180 billion
Electricity	¥5 trillion ^{*5}	×	2% ^{*4}	=	¥100 billion
Insurance	¥4 trillion ^{*6}	×	5% ^{*4}	=	¥200 billion
Real estate	¥4 trillion ^{*7}	×	2% ^{*4}	=	¥80 billion
FP consultation	3.5 million people ^{*8}	×	¥20,000 ^{*4}	=	¥70 billion
Total					¥830 billion

^{*1} Net banking users. Calculated by the Company by estimating the total number of Internet banking users in Japan based on the number of Internet banking accounts at five metropolitan banks, and the "White Paper on Financial Information Systems 2016".



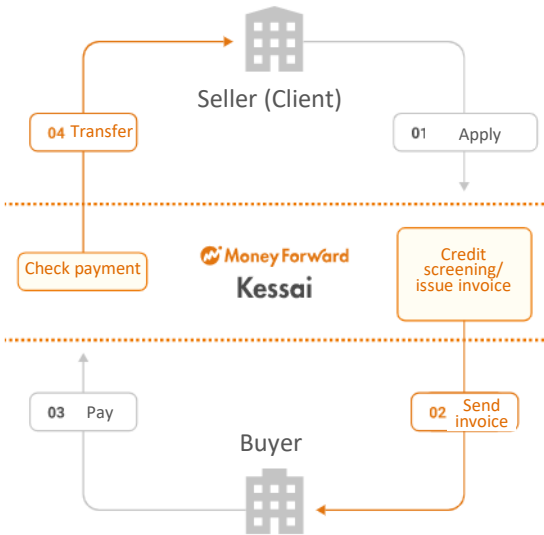
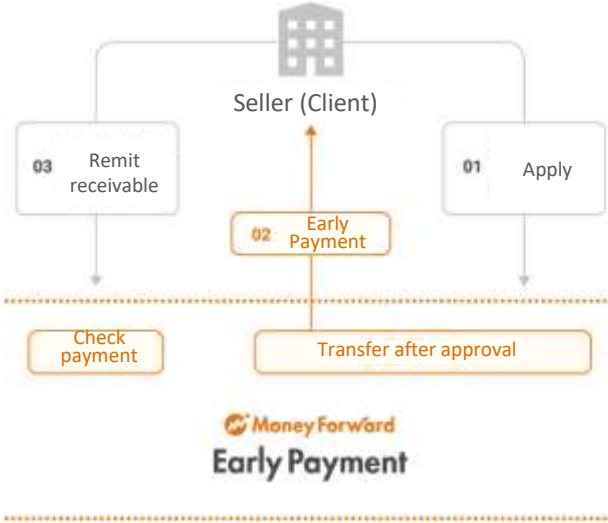
^{*2} Annualized premium charge for *Money Forward ME*. ^{*3} The total amount of financial assets in the accounts linked to the personal services provided by *Money Forward ME* and *Money Forward X* as of March 23, 2022.

^{*4} Commission rate the Company receives, estimated based on other companies' services. ^{*5} Market size of new electric power companies. Estimated by Money Forward, Inc. based on "Population, Demographics and Households Based on the Basic Resident Ledger" by the Ministry of Internal Affairs and Communications, "Progress in Total Liberalization of Electricity and Gas Retailing" by the Ministry of Economy, Trade and Industry, "General Contact Points for Government Statistics (e-Stat)," and "Household Income and Expenditure" by the Ministry of Internal Affairs and Communications. ^{*6} New subscription fee for individual insurance contracts. Calculated by the Company based on The Life Insurance Association of Japan's 2020 "Trends in Life Insurance" and the FY2019 Survey on "Life Insurance Coverage (preliminary version)". ^{*7} Market size of the existing condominium market in Tokyo. Based on "Trends in the Tokyo Metropolitan Area Real Estate Market (2020)" by the East Japan Real Estate Information Network. ^{*8} Of the number of new individual insurance contracts purchased, annual premiums paid by those who purchased through insurance agents. Based on the Life Insurance Association of Japan's 2020 "Trends in Life Insurance" and the Life Insurance Culture Foundation's "National Survey on Life Insurance (Preliminary Version)" for FY 2008.

Business Outline of Money Forward Kessai, Inc.

Deploys two businesses: *Money Forward Kessai*, a B2B invoicing and settlement BPO business, and *Money Forward Early Payment*, an accounts receivable financing business.

Both services are also offered by Biz Forward, a joint venture established with MUFJ Bank, Ltd.

	 Money Forward Kessai	 Money Forward Early Payment
Scheme		
Service	B2B invoicing and settlement BPO service	Accounts receivable financing service
Value Proposition	Streamlines credit screening/invoicing/collection and offers payment guarantee	Enables early financing
Business Model	Recurring revenue	Non-recurring revenue

Money Forward Kessai BPO and Online Invoicing Service

Offers total invoicing service. Takes only a few seconds at the shortest for approval process with 100%* payment guarantee. Enables corporate to easily and safely introduce deferred payment.



Approve



Send Invoice



Collect Receivable



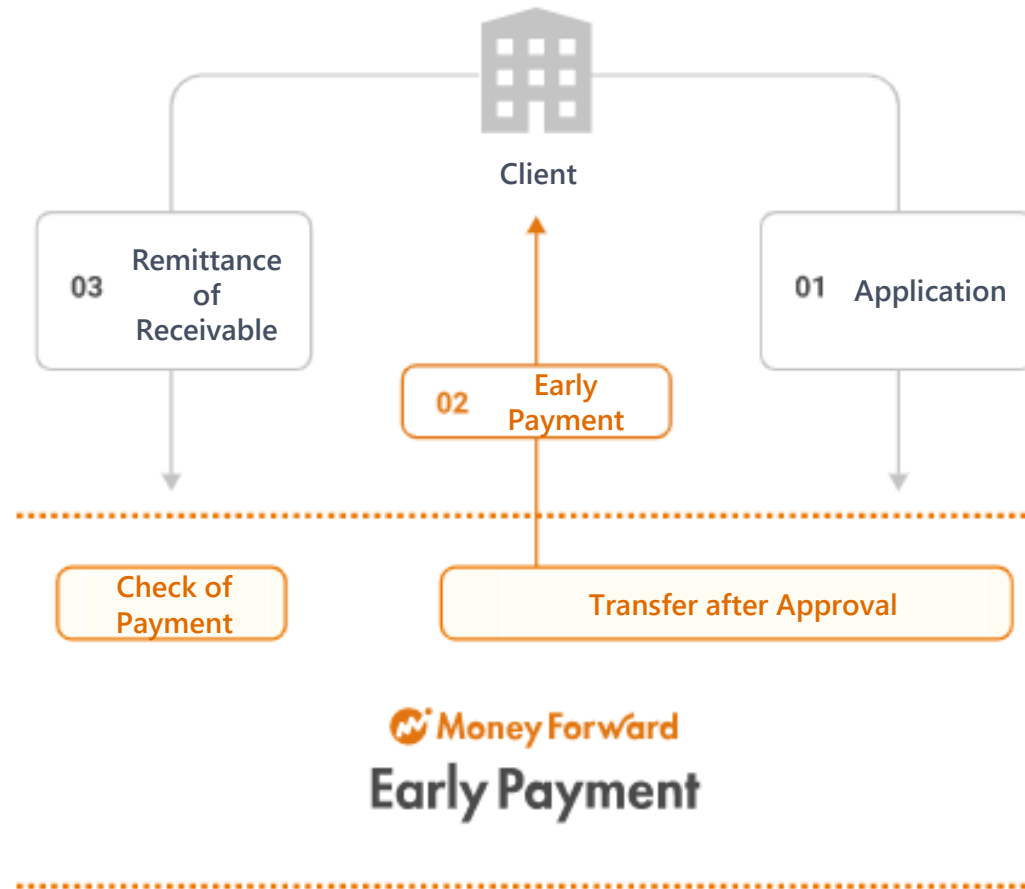
Check Payment
Status



Send Reminder

Money Forward Early Payment Accounts Receivable Financing

Enables corporates to improve cash flow by selling their accounts receivable before the payment due date.





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 macro economic trends, changes in the market environment or industry in which the Group operates, or for other internal/external factors. Money Forward, Inc. shall not represent or warrant the accuracy or completeness of the information contained in this material.

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FY11/22 Q2 Financial results are scheduled to be released at 15:00 or later on July 13.