

Translation

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**Notice of Revision of the Forecast of Consolidated Financial Results  
 For the Year Ending November 30, 2022**

Money Forward, Inc. (the “Company”) hereby announces that it revised the forecast of consolidated results for the year ending November 30, 2022 (from December 1, 2021 to November 30, 2022) which was announced on January 14, 2022 in light of the recent performance trends.

1. Revision of the forecast of consolidated financial results for the year ending November 30, 2022

(From December 1, 2021 to November 30, 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 20,322 ~21,886	Millions of yen 15,718 ~16,841	Millions of yen —	Millions of yen —	Millions of yen —	Millions of yen —	Yen —
Revised forecast (B)	21,067 ~21,327	15,943 ~16,392	△6,455 ~△5,955	△8,804 ~△8,304	△9,876 ~△9,376	△9,791 ~△9,291	△182.8 ~△173.5
Changes (B – A)	△559 ~745	△449 ~225	—	—	—	—	—
Changes (%)	△2.5% ~3.6%	△2.6% ~1.4%	—	—	—	—	—
(Reference) Results for the previous fiscal year ended November 30, 2021	15,632	11,227	429	△1,062	△1,432	△1,482	△29.97

\*1 SaaS ARR is 12 times the monthly recurring revenue of Home, Business, X and Finance domains in the last month of each term. In order to adjust for seasonal factors of STREAMED, its MRR is calculated as one-third of the revenue from STREAMED in Q1 and Q2 of each fiscal year (rounded to the nearest million yen).

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

## 2. Reasons for revision

For the fiscal year ending November 30, 2022, the Company planned to mainly investment in the Business domain in flexible manner, based on the return on investment and market environment. As such, company refrained from disclosing earnings forecast for the full year due to the difficulty of calculating a reasonable forecast. However, based on the business results up to the third quarter and recent business trends, the Company has calculated the forecast of consolidated financial results for the year ending November 30, 2022.

In terms of net sales and SaaS ARR, the Company has narrowed the range of the forecast within that of the initial forecast at the beginning of the fiscal year, based on the steady progress of the business.

The Company is accelerating upfront investments for hiring and advertising mainly in the Business domain with the highest priority to maintain growth rate of 30 to 40% CAGR in net sales until FY11/24.expect. Due to this policy, the Company expects EBITDA to be (6,455) million yen to (5,955) million yen, operating profit to be (8,804) million yen to (8,304) million yen, ordinary profit to be (9,876) million yen to (9,376) million yen, and profit attributable to owners of the parent to be (9,791) million yen to (9,291) million yen in the fiscal year ending November 30, 2022.

Note: The above forecasts are based on information available at the time of the announcement and actual results may differ from the forecasts due to various factors in the future.