

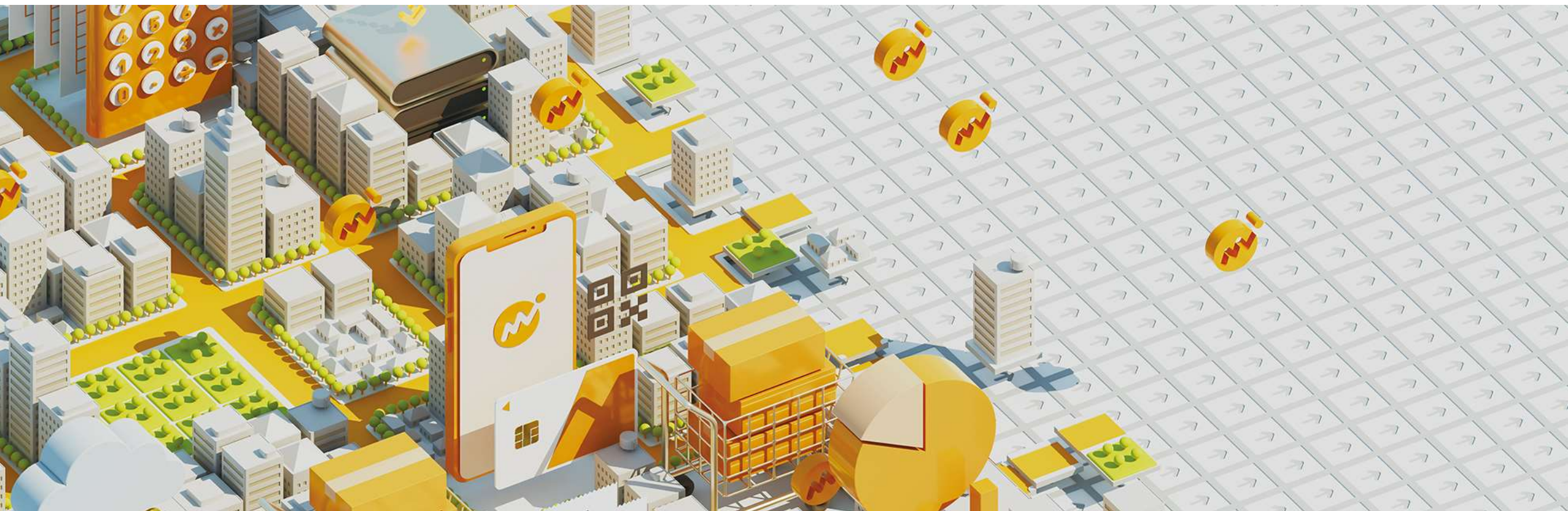
Financial Results for the Full year
Ended November 30, 2022



January 16, 2023

Our Business	p.2
Highlights in FY11/22	p.11
Financial Performance of Each Business Domain in FY11/22 Q4	p.25
Progress on Growth Strategy	p.48
Update on Growth Strategy	p.76
Forecast for FY11/23 on and later	p.86
Appendix	p.91

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

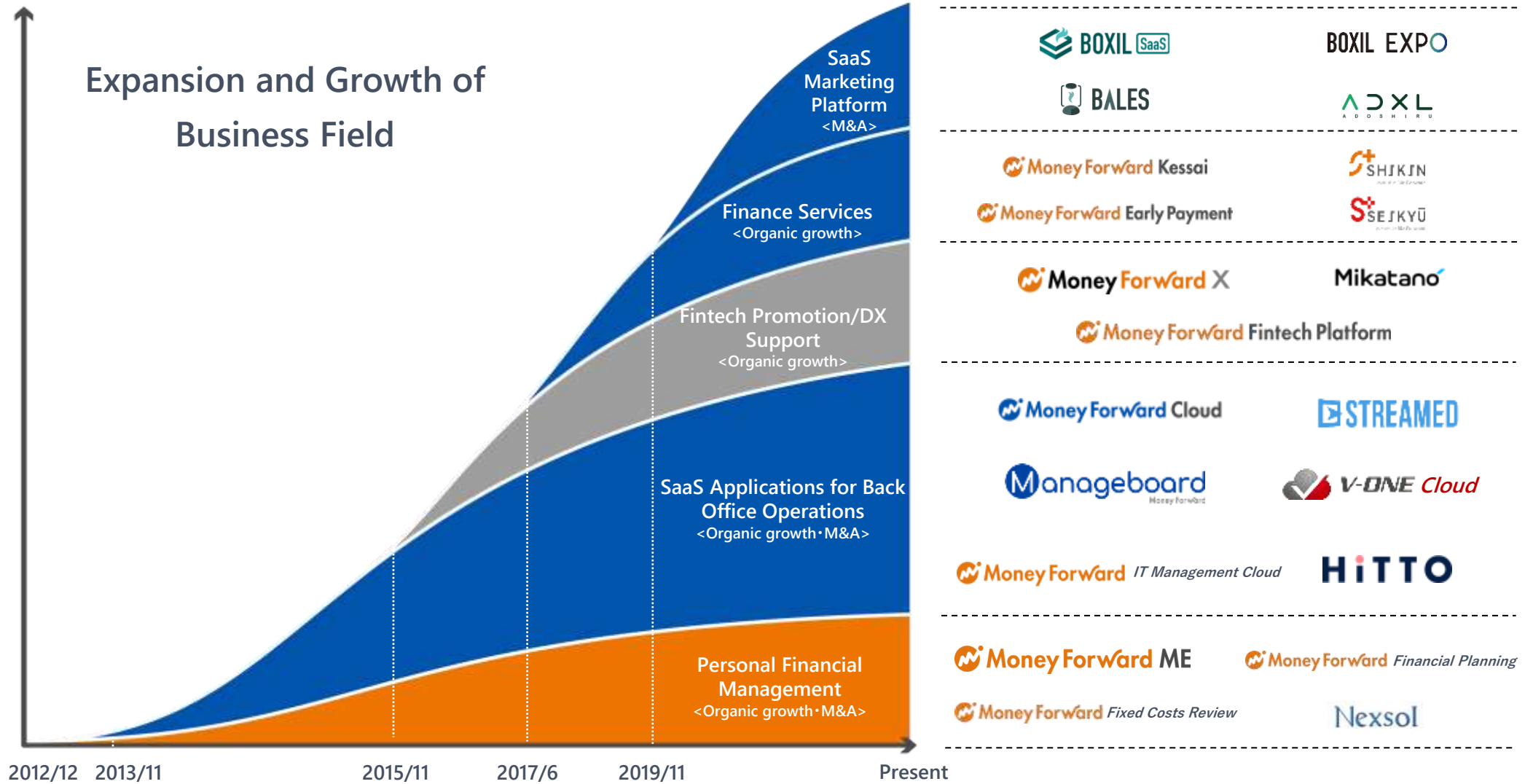


Foundations Supporting 3 Priority Themes

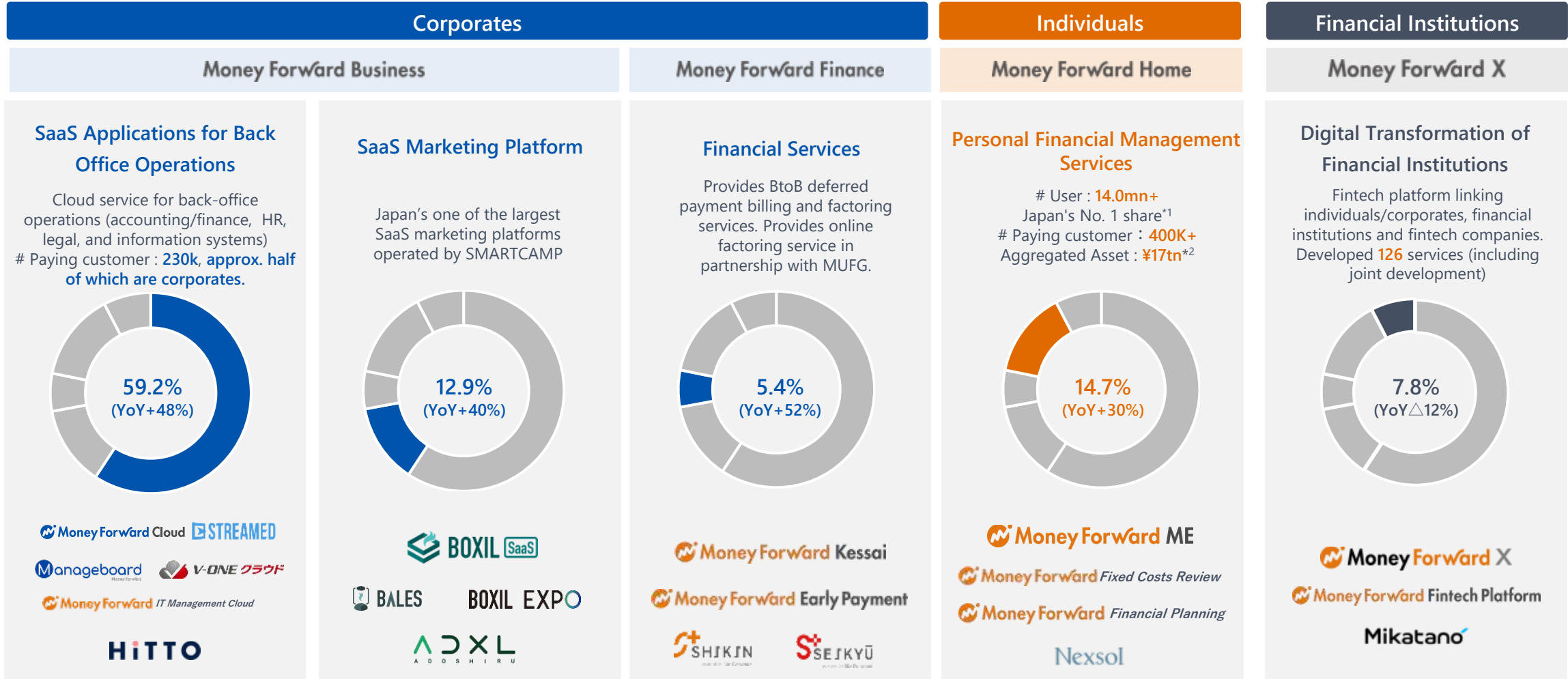
Penetration of Money Forward's Mission/Vision/Value/Culture

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 revenue.

*1 See P.118 for details. *2 As of December 31, 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

Revision of Electronic Books Maintenance Act/
Introduction of invoice



Spread of Remote Work/
Side Jobs;
Workstyle reform



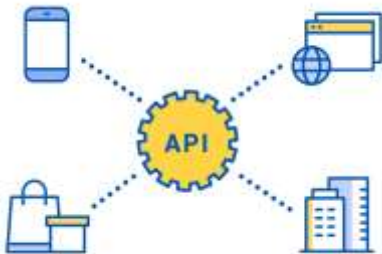
Government's Promotion
of Digitalization



Expansion of
Start-Up Support



Greater use
Of open API



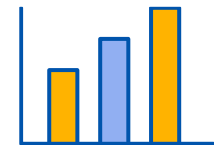
Upgrades of Payment
Infrastructure



Digitalization
of Salary Payment

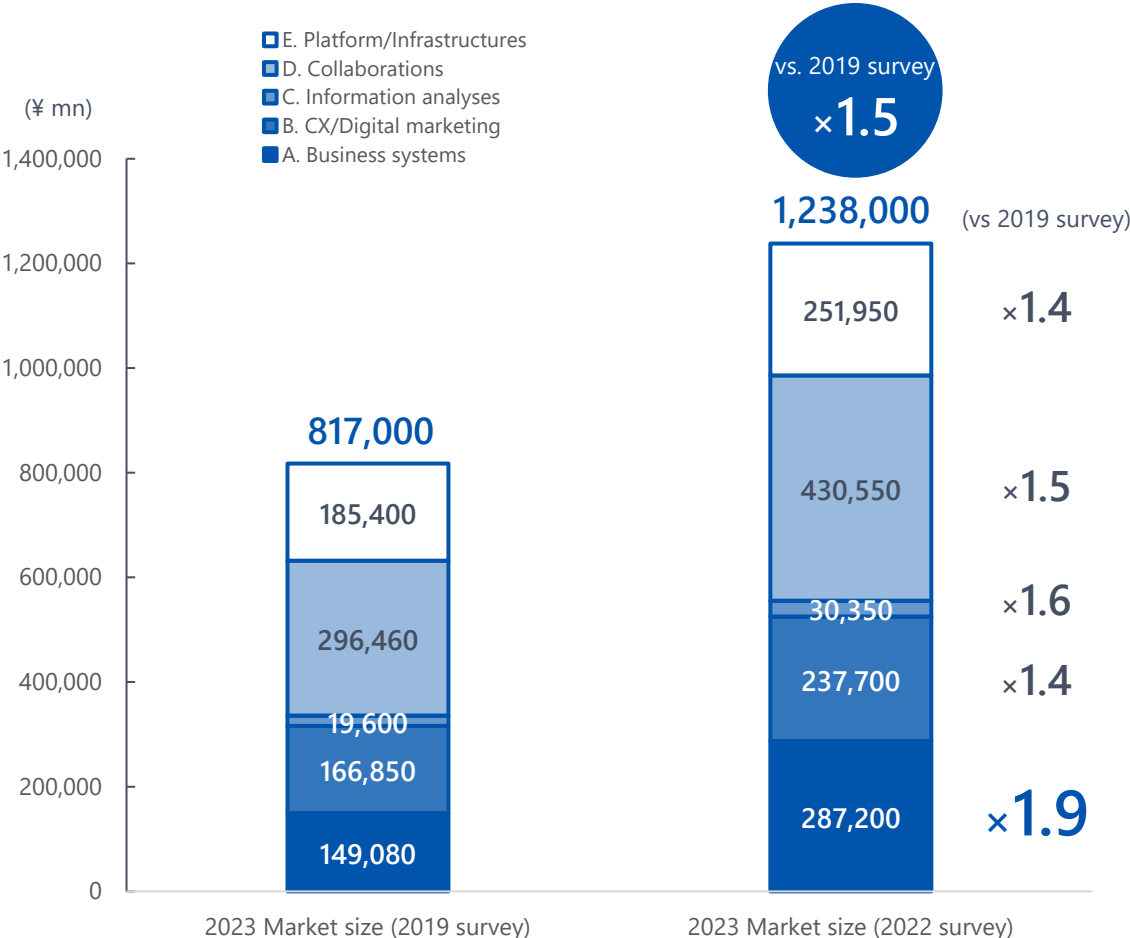


Efforts toward Doubling
Asset-Based Income



Japan's 2023 SaaS Market Size Projected at ¥1.2 trillion, Rising x1.5 in 3 Years

The 2023 SaaS market size forecast released last year was **x1.5** larger than that released in 2019. Notably, the outlook for "Business Systems," an area in which we operate, **was revised up by x1.9** fueled by the accelerated shift from packaged software to SaaS.

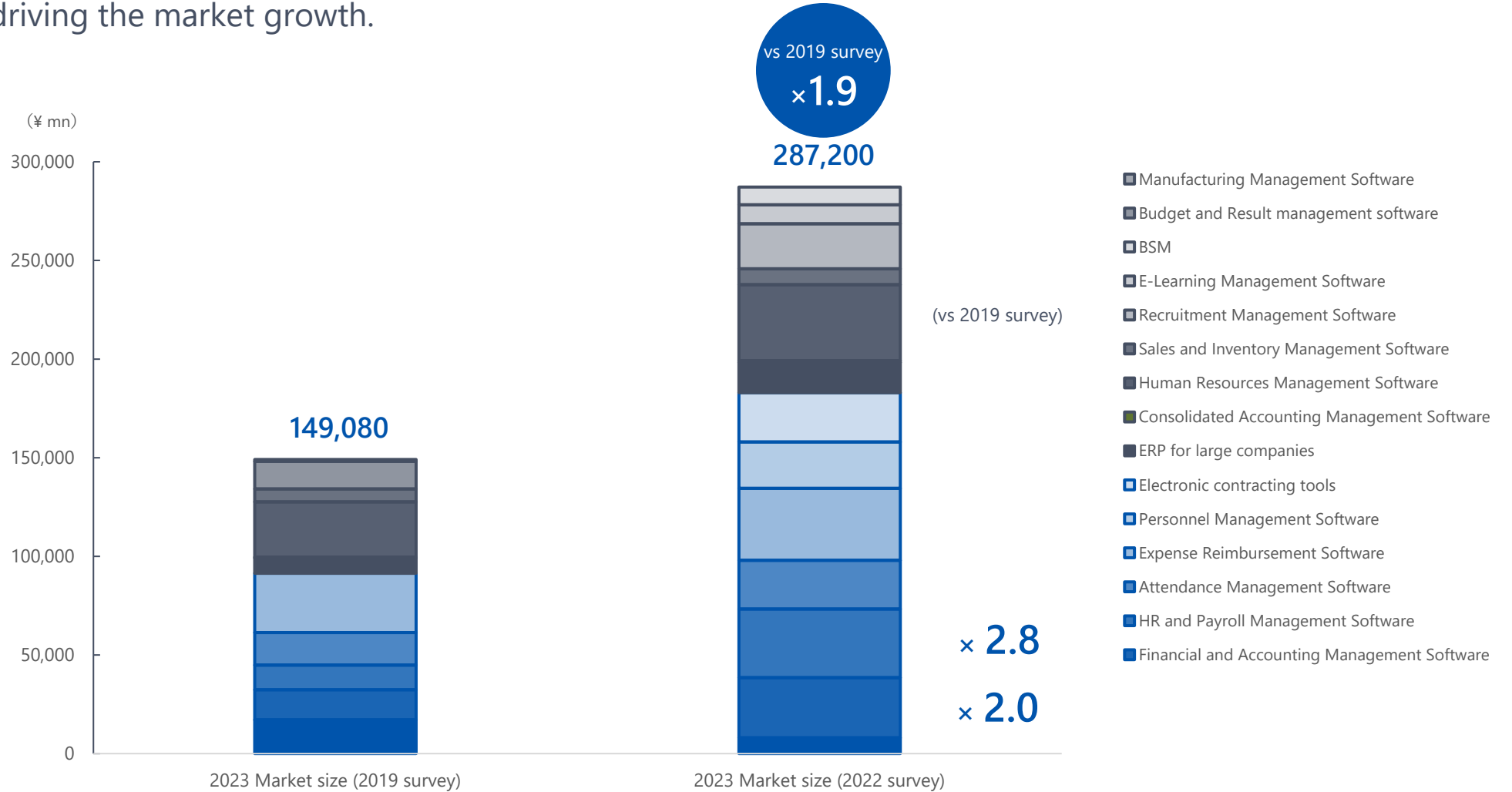


* Source: Fuji Chimera Research Institute, Inc., *2022 New Software Business Market*, July 22, 2022, *2019 New Software Business Market*, August 5, 2019. Compared in the same category for 2022 and 2019 survey but the definition of the market and items included are not necessary the same. For the 2019 edition, the sum of "E. Middleware," "F. Database," and "G. Operational and managerial tools" is displayed as "E. Platforms/infrastructures."

Upward Revision of the SaaS market size in the "Business Systems" category in 2023

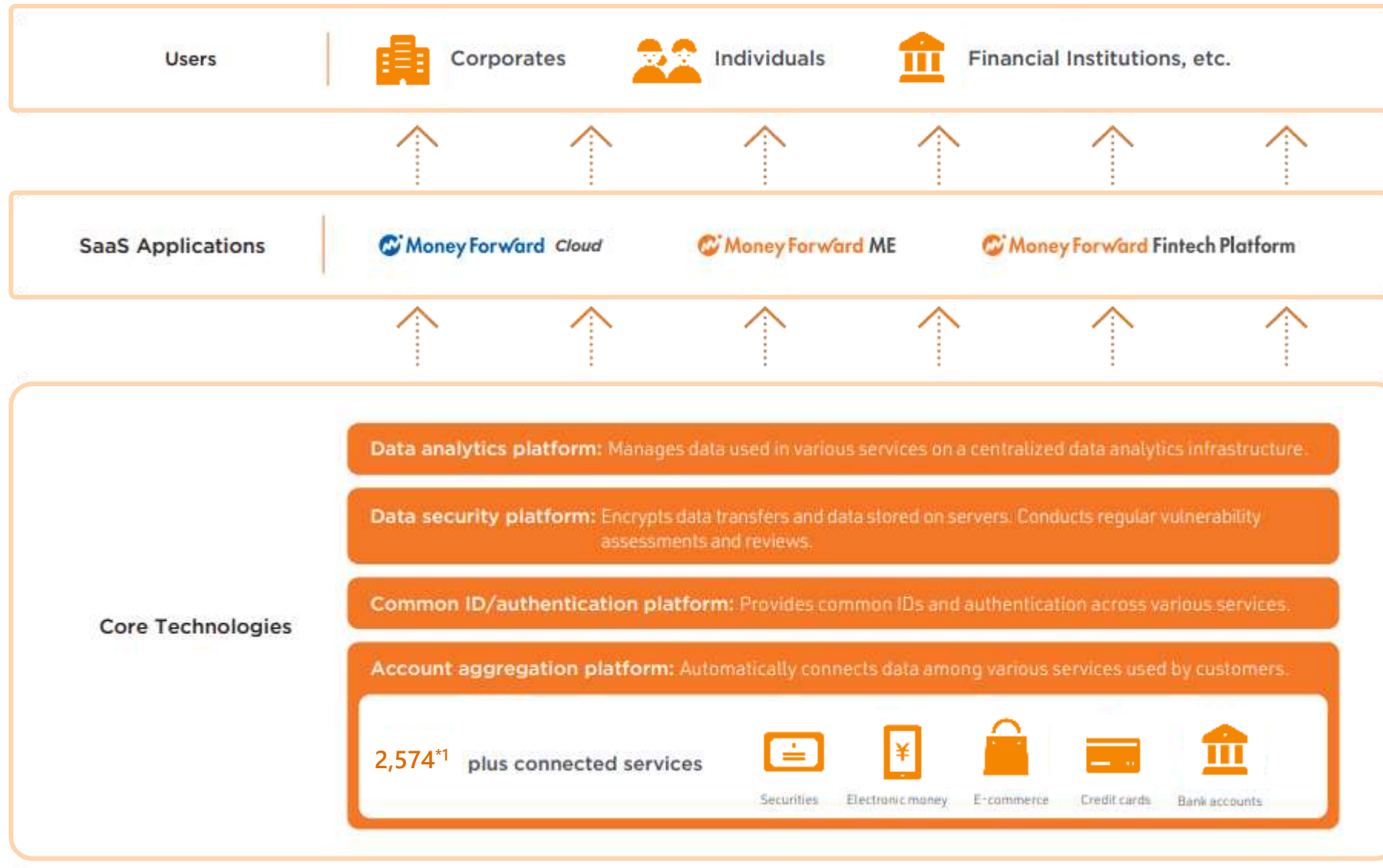
Estimate of the market size of "Business Systems" category was revised upward by x1.9.

Especially "Financial and Accounting Management Software" and "HR and Payroll Management Software" increased x2.0 and x2.8, respectively, driving the market growth.



* Source: Fuji Chimera Research Institute, Inc., 2022 New Software Business Market, July 22, 2022, 2019 New Software Business Market, August 5, 2019. Compared in the same category for 2022 and 2019 survey but the definition of the market and items included are not necessary the same.

Developing Variety of Products Based on Common Core Technologies



Highlights In FY11/22



Highlights in FY11/22

Both net sales and SaaS ARR met Q4 forecasts^{*1}

Achieved initial forecast^{*2}
for 6 consecutive years
since IPO

Consolidated net sales

+37% YoY

¥**21.48**bn

(Q4 results: ¥6.18bn)

Q4 results exceeded the upper end of forecasts^{*1}

SaaS ARR^{*3}

+45% YoY

¥**16.30**bn

(rise from +43% in Q3)

Business domain
Corporate ARR

+55% YoY

¥**11.44**bn

(rise from +54% in Q3)

Full-year EBITDA^{*4} / Gross profit

¥**(6.03)**bn / ¥**13.40**bn

EBITDA for each quarter was within the forecasted range. Full-year EBITDA excluding advertising expenses was ¥0.56 billion.

EBITDA

up ¥**450** mn QoQ

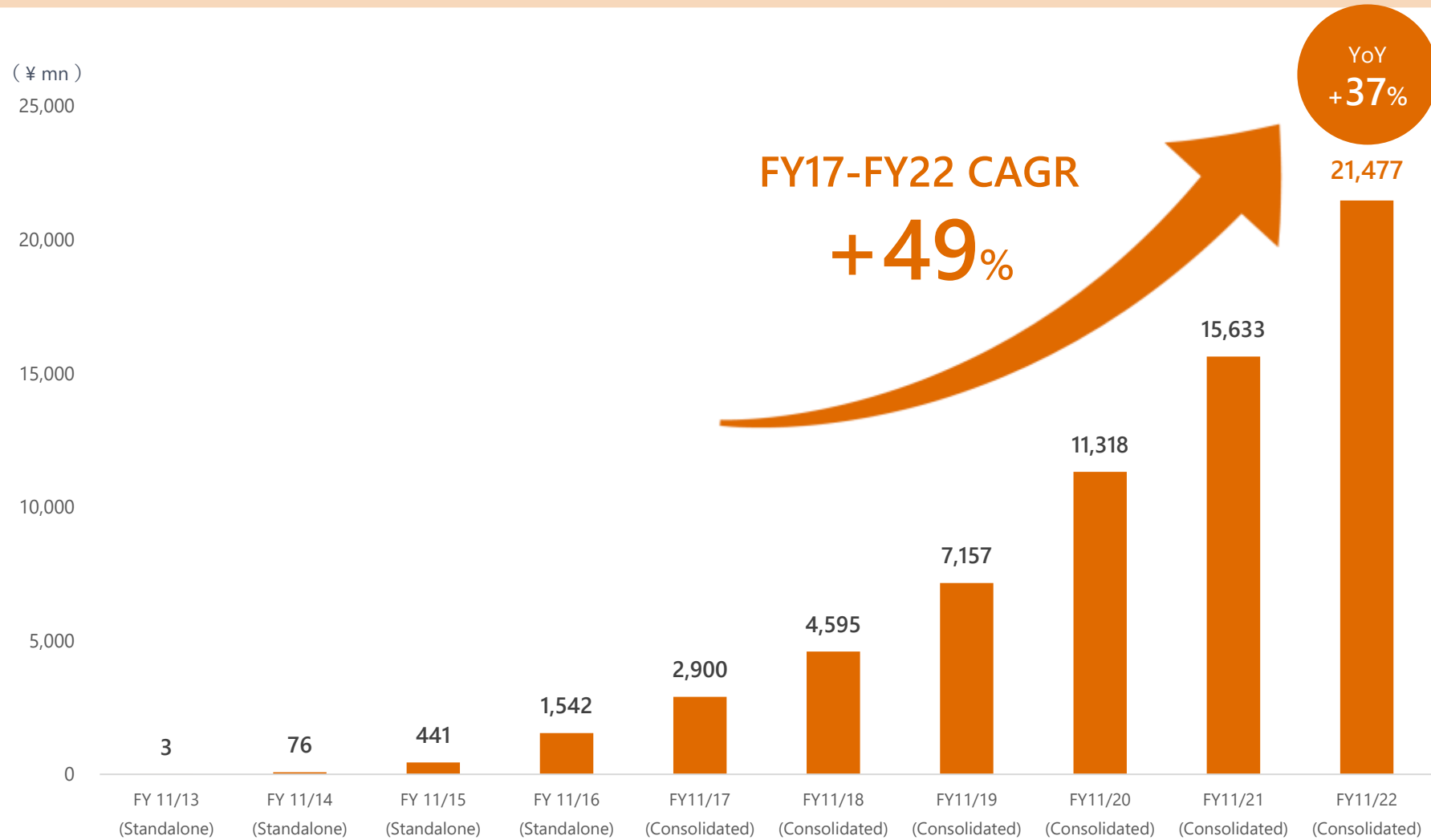
Achieved growth while
improving margins

*1 Forecasts disclosed on October 17, 2022. Forecasts are ¥5.77 to 6.03 billion (+33 to 39% YoY) for net sales and ¥15.94 to 16.39 billion (+42 to 46% YoY) for SaaS ARR at FY11/22 Q4-end.

*2 Forecasts disclosed on January 14, 2022. Forecasts are ¥20.32 to 21.89 billion (+30 to 40% YoY) for consolidated net sales, and ¥15.72 to 16.84 billion (+40 to 50% YoY) for SaaS ARR at FY11/22-end.

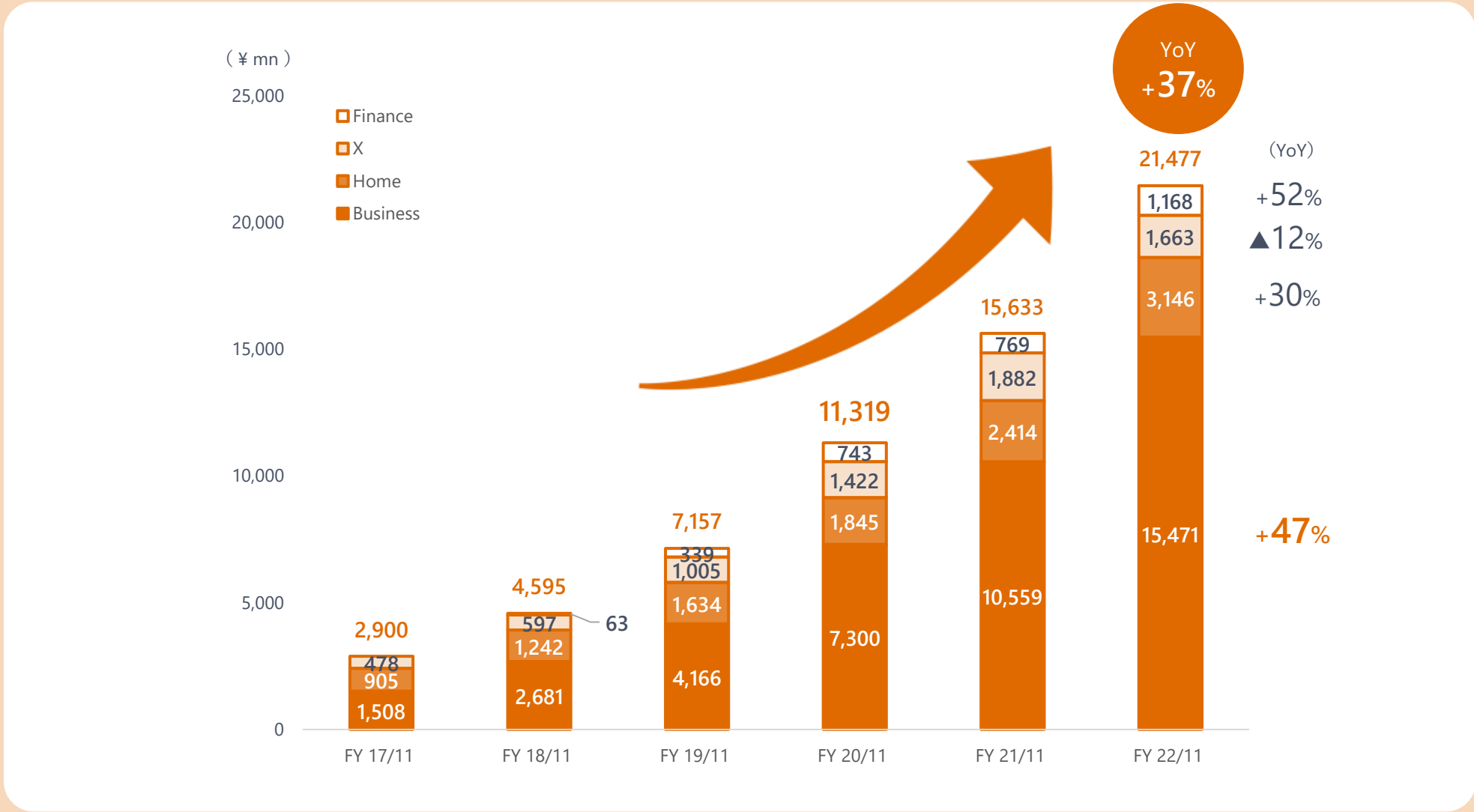
*3 See p.103 for the definition of SaaS ARR. *4 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses.

Historical Net Sales Growth



* HiTTO sales are consolidated from January 2022; Nexsol sales are consolidated from June 2022.

Historical Net Sales Growth of Each Business Domain



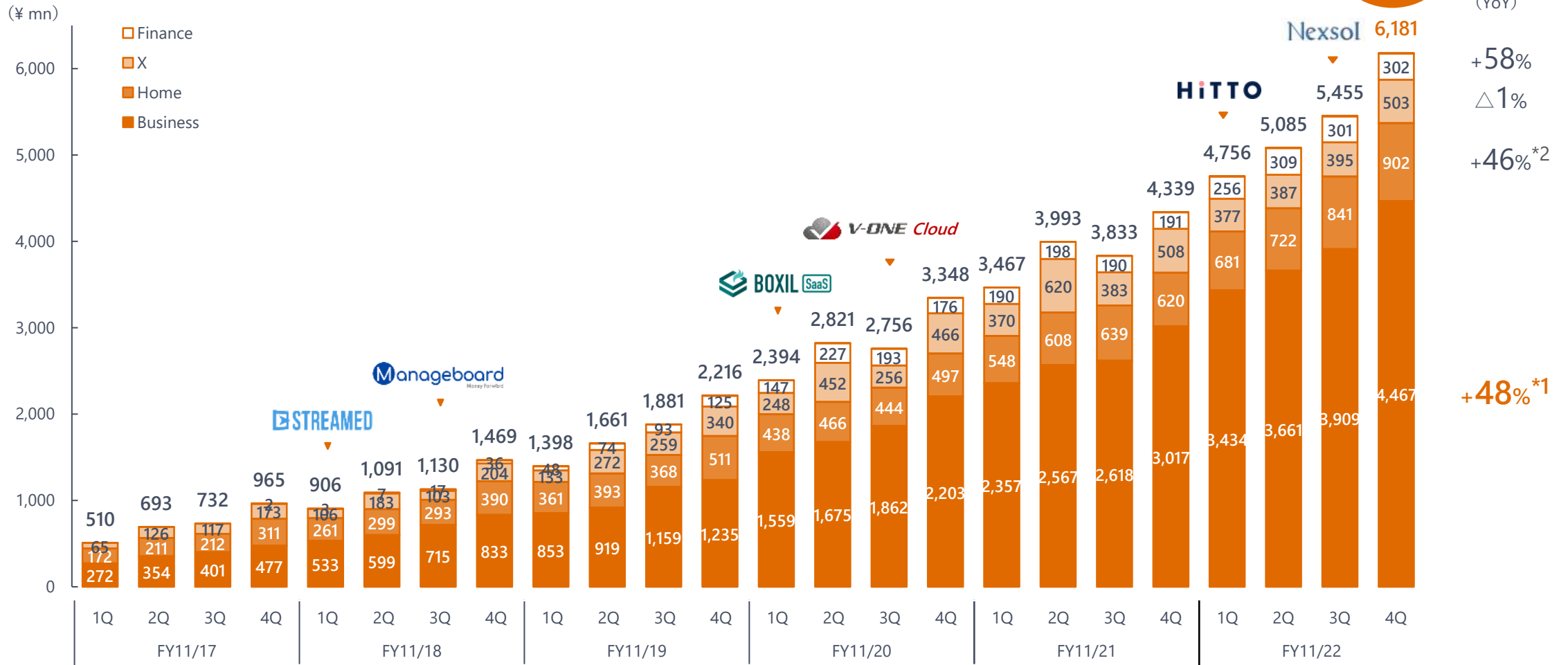
* The total sales of each domain does not necessarily equal the total sales because "Other" sales are omitted in the graph.

* HiTTO sales are consolidated from January 2022; Nexsol sales are consolidated from June 2022.

Q4 Consolidated Net Sales were up 42% YoY, Surpassing 6 billion yen, the Largest Ever

Business domain, with its large sales volume, drove growth, up to 48% YoY*1.

YoY
+42%



* 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.

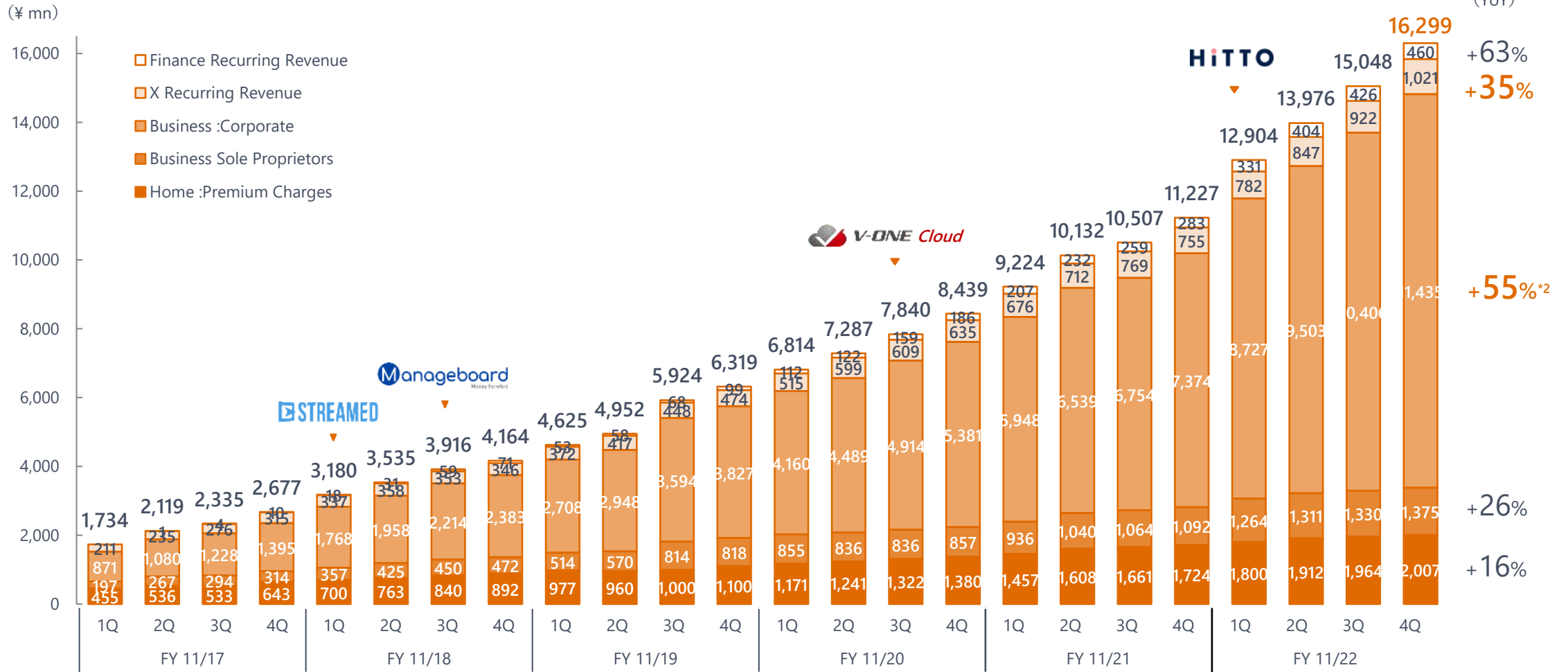
*1 The net sales growth rate of Business domain excluding the impact of the acquisition of HiTTO Inc. was 45% YoY. Net sales of HiTTO Inc. are consolidated starting from January 2022 (Q1).

*2 The net sales growth rate of Home domain excluding the impact of the acquisition of Nexsol CO., LTD was 25% YoY. Net sales of Nexsol CO., LTD. are consolidated starting from June 2022 (Q3).

Growth in SaaS ARR*1 Expanded from +43% YoY in Q3 to +45% YoY

Corporate ARR in Business domain **soared 55% YoY*2**, maintaining a high level of growth. The YoY ARR growth rate in X domain **spiked to +35%** from +20% in Q3, contributing to the surge in SaaS ARR.

YoY
+45%
(YoY)

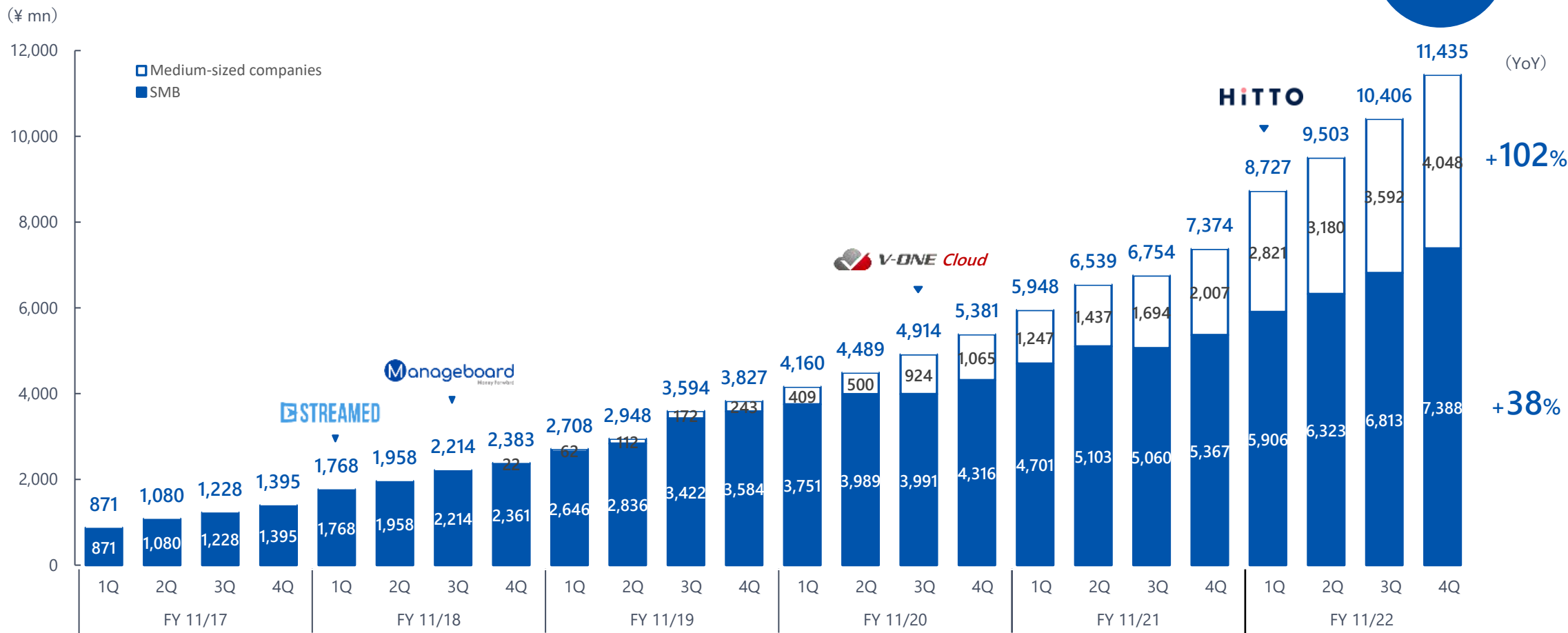


*1 "Business: Sole Proprietors" is revenue from services for sole proprietors in Money Forward Cloud. "Business: Corporates" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified Member System*, *HITTO*, and *Money Forward IT Management Cloud*. 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. 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* and *SEIKYU+*. See p.103 for the definitions of ARR, MRR, etc.*2 Increased by 49% YoY excluding the impact of the acquisition of HITTO Inc.

Corporate ARR in Business Domain Rose 55% YoY on Robust Growth in SMB/Mid-market Space

YoY+49% growth when excluding M&A of HiTTO. ARR of medium-sized companies*1 continued to climb steadily, **up 102% YoY**. Growth in ARR of SMBs also expanded from +35% YoY in Q3 to **+38% YoY**, driven by the net increase in users and rise in ARPA.

YoY
+55%

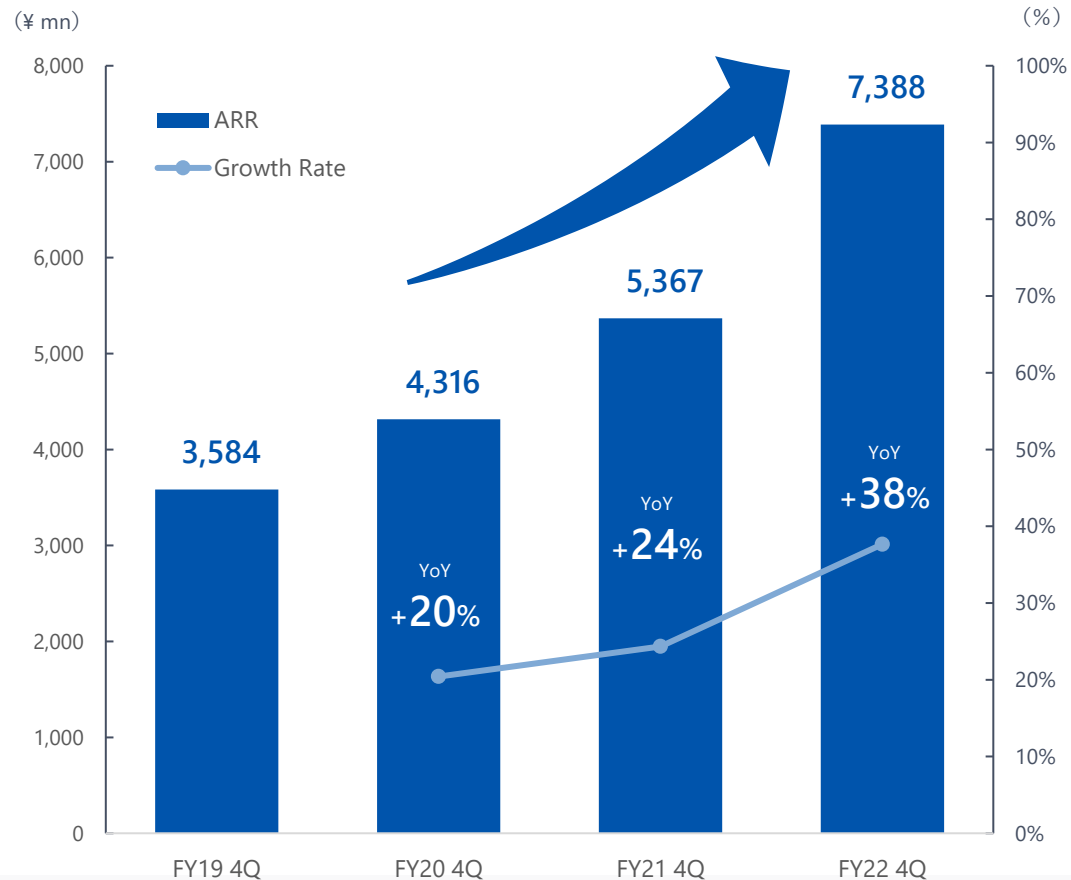


*1 "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from accounting offices and their clients. Revenue of "Medium-sized company" includes general corporate users (excluding accounting firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, and *Money Forward IT Management Cloud* via field or partner sales, with the majority of companies having 50 or more employees. Flow revenue of each business and net sales of SMARTCAMP Co., Ltd. are not included. See p.103 for the definitions of ARR, MRR, etc.

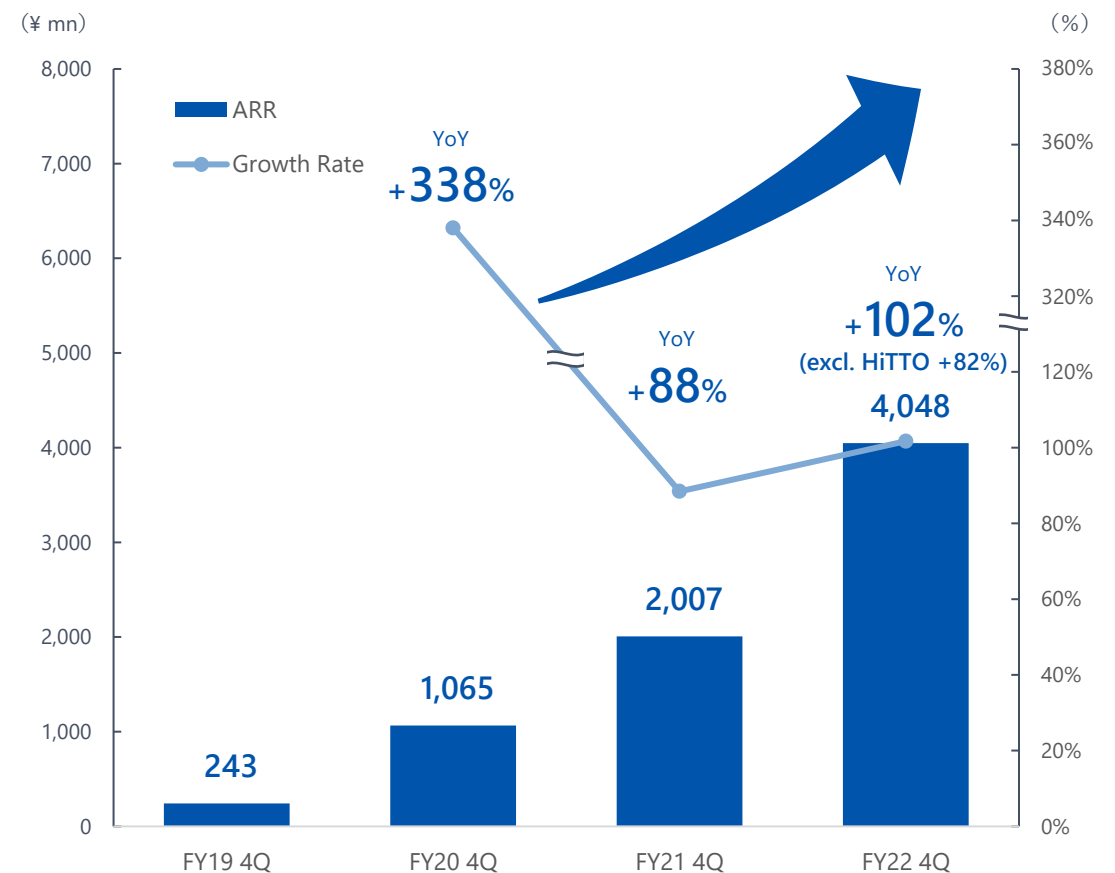
YoY Growth Rate of Corporate ARR Accelerated while the ARR Volume Expanded

Past product development and S&M investments have greatly accelerated the growth rate this fiscal year. In particular, ARR for medium-sized companies and above has grown by more than 100%.

ARR of SMB*1



ARR of medium-sized companies*1

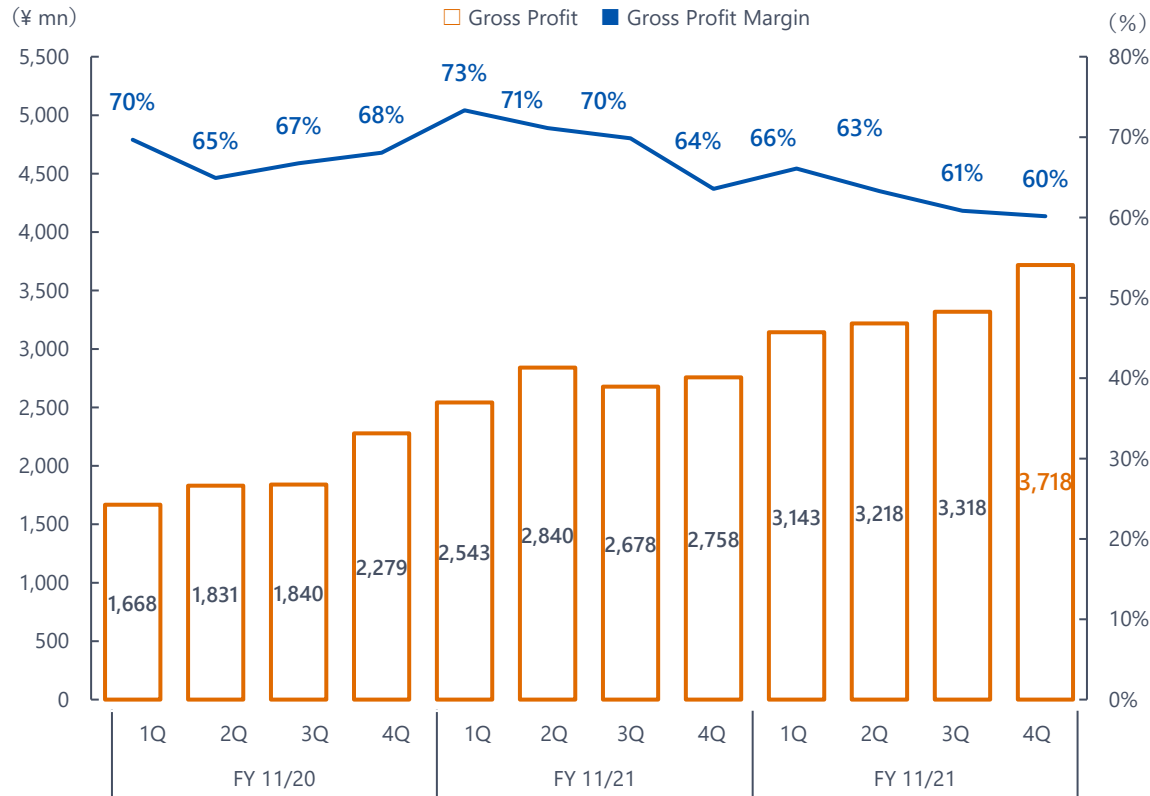


*1 "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from accounting offices and their clients. Revenue of "Medium-sized company" includes general corporate users (excluding accounting firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, and *Money Forward IT Management Cloud* via field or partner sales, with the majority of companies having 50 or more employees. Flow revenue of each business and net sales of SMARTCAMP Co., Ltd. are not included. See p.103 for the definitions of ARR, MRR, etc.

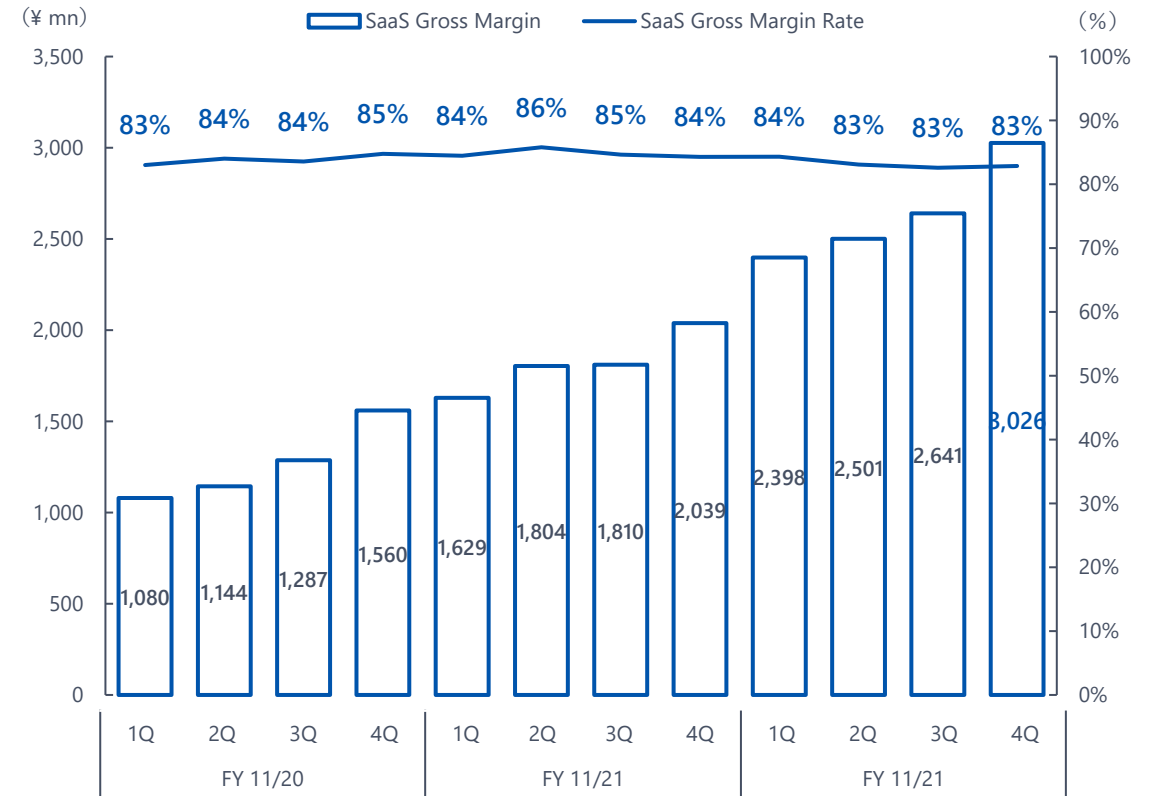
Consolidated Gross Profit and SaaS Applications for Back-Office Operations Gross Margin Rate

Gross profit and SaaS gross margin reached record highs. The consolidated gross profit rate stood at 60% (65% after adjustments ^{*1}), while the gross margin rate of SaaS applications for back-office operations, as commonly defined by global SaaS companies, remained unchanged at 83%.

Consolidated Gross Profit
(Financial Accounting Basis)



Gross Margin Rate for Back-office SaaS Business^{*2}
(Management Accounting Basis)

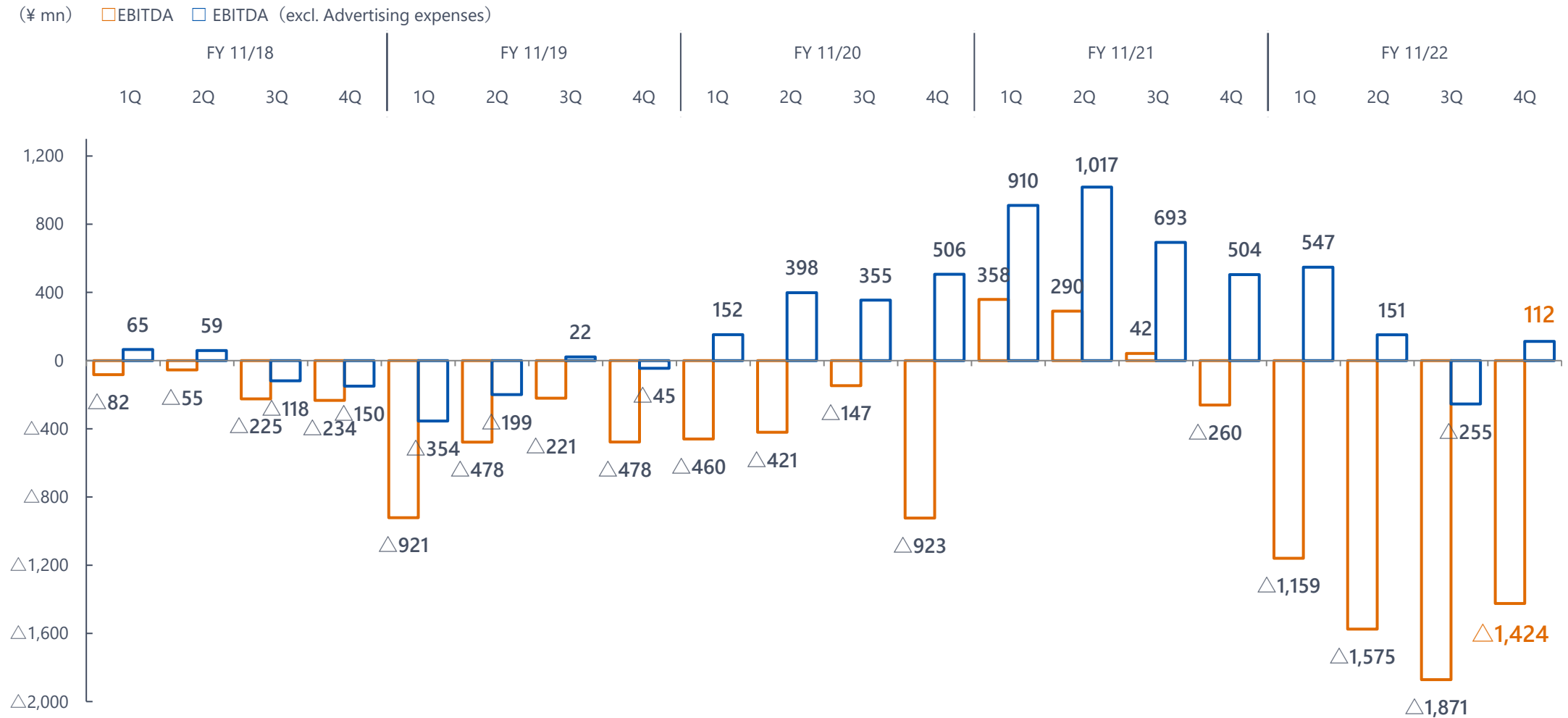


^{*1} Net sales and fees related to IT introduction subsidies are excluded both from net sales and cost of sales because it has seasonality. Additionally, when ADXL executes the advertising operations of the Group, the costs are recorded as cost of sales, that expense is adjusted (For example, net sales of the advertising service at ADXL and the outsourcing costs to ADXL at Group companies are offset in the consolidation process, while ADXL's purchase costs for advertising media are recorded as cost of sales in consolidated PL).

^{*2} Total of the Business domain excluding SMARTCAMP Co., Ltd. Calculated based on definitions commonly used by global SaaS companies. The cost portion includes communication expenses and system subscription fees related to product development, server fees including for AWS, API connection fees, as well as personnel expenses related to customer support, service infrastructure, and operators of *STREAMED*. Personnel expenses for engineers and designers involved in product development are included in cost of sales in the Japanese accounting standards and the Company's statement of income.

EBITDA*1(Quarterly Trend)

EBITDA came in at approximately ¥(14.2) billion, while EBITDA excluding advertising expenses was approximately ¥110 million, both well within the forecasts*2.

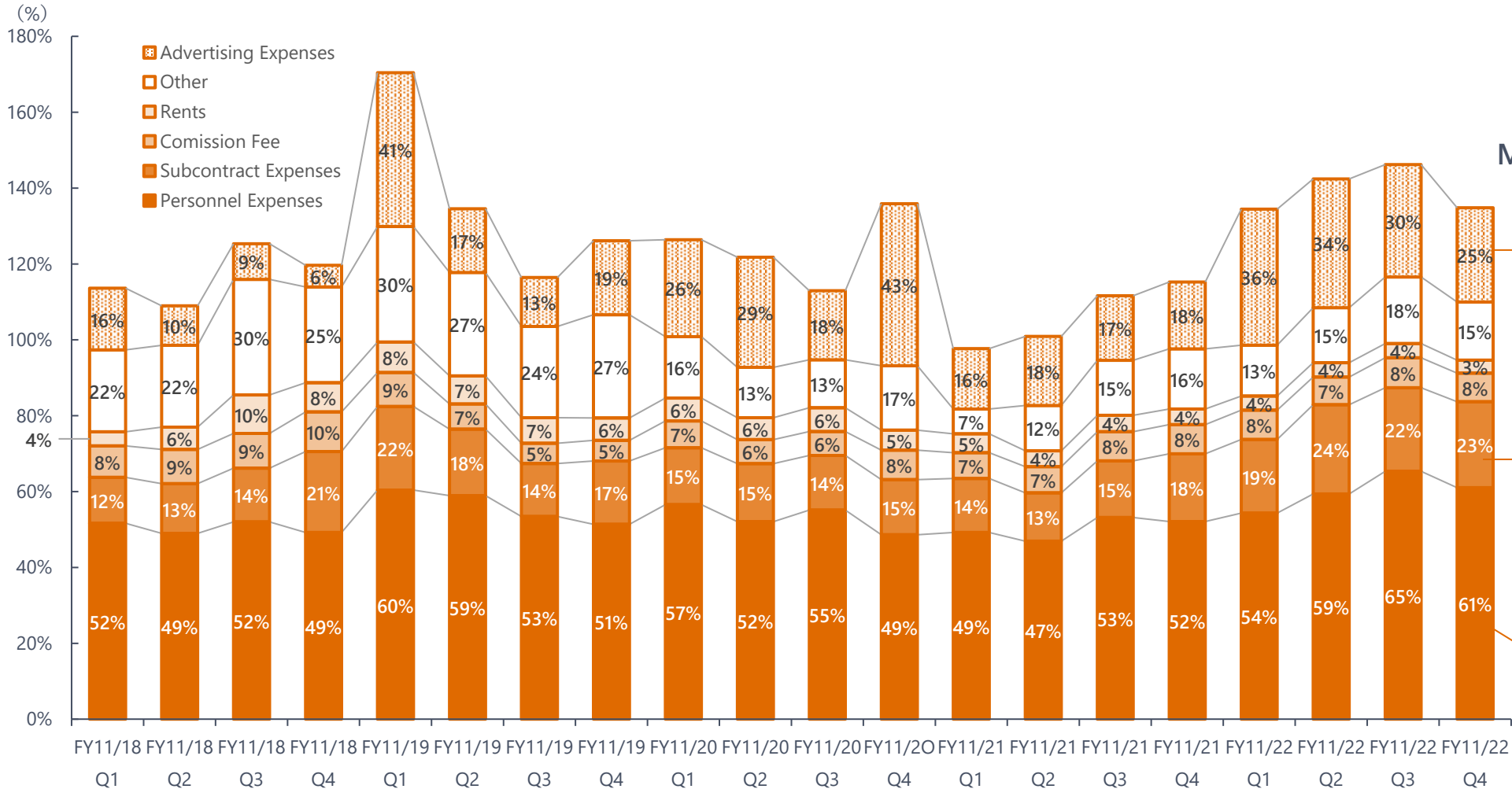


*1 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses.

*2 Forecast disclosed on October 17, 2022. EBITDA loss ¥(1.85) billion to ¥(1.35) billion, advertising expenses between 1.5 billion yen to 1.7 billion yen.

Breakdown of Cost of Sales and SGA (% to Net Sales)

Advertising expenses stood at about ¥1.5 billion, the lower end of the forecast range*1, while personnel expenses were contained due to a slowdown in hiring (see p.20), leading to a decline in cost-to-sales ratio.



Major Changes from FY11/22 Q3-end

Advertising expenses

- Booked approx. ¥1.5 billion, consistent with the lower end of the forecast range.

Subcontract expenses

- Product development in the Business domain and development projects in the X domain increased.
- Additional expense temporarily increased due to events such as "BOXIL EXPO" at SMARTCAMP Co., Ltd.

Personnel expenses

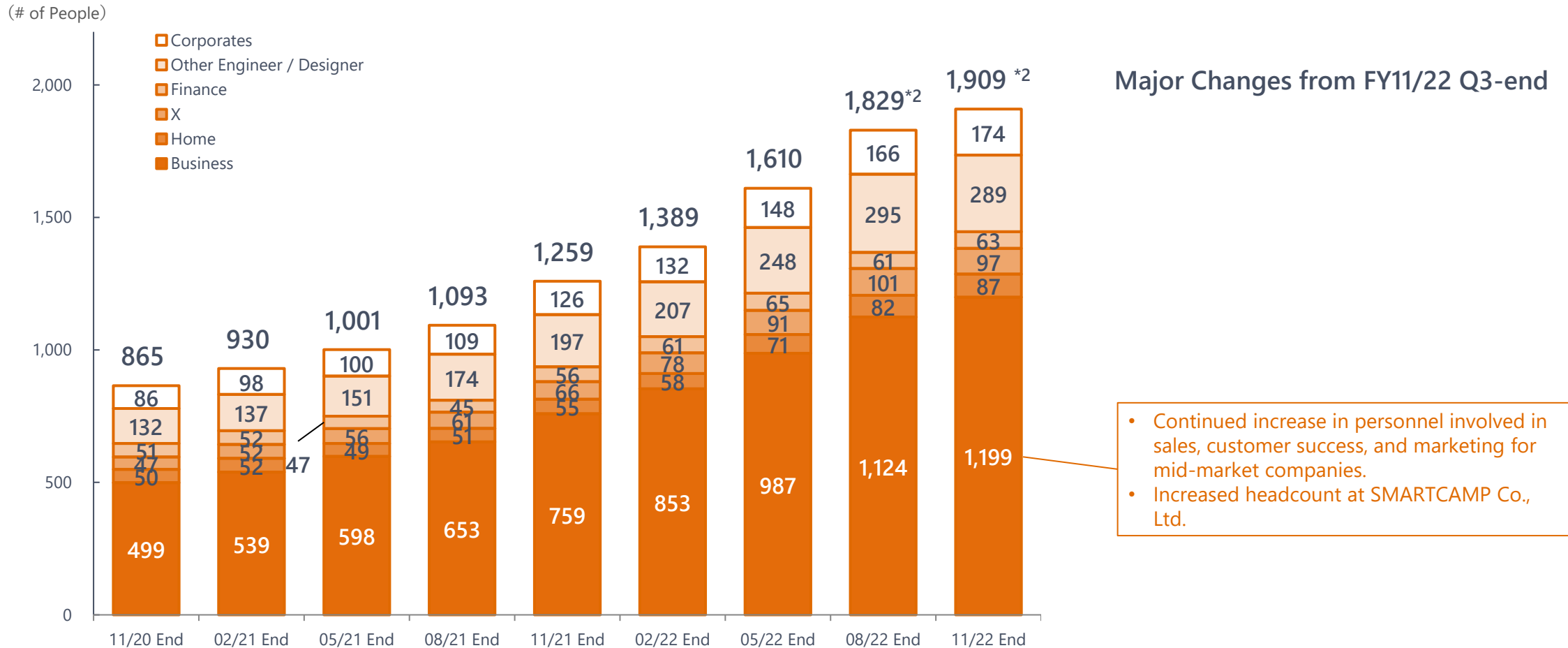
- Ratio to sales declined owing to the slower pace of hiring.

*1 Forecasts disclosed on October 17, 2022. Q4 advertising expenses were projected at ¥1.5-1.7 billion.

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

Employees*1

The pace of headcount increase was controlled at a net increase of 80 in Q4, with the aim of improving productivity per worker. From the second half of FY22, the company focused mainly on hiring in the Business domain.



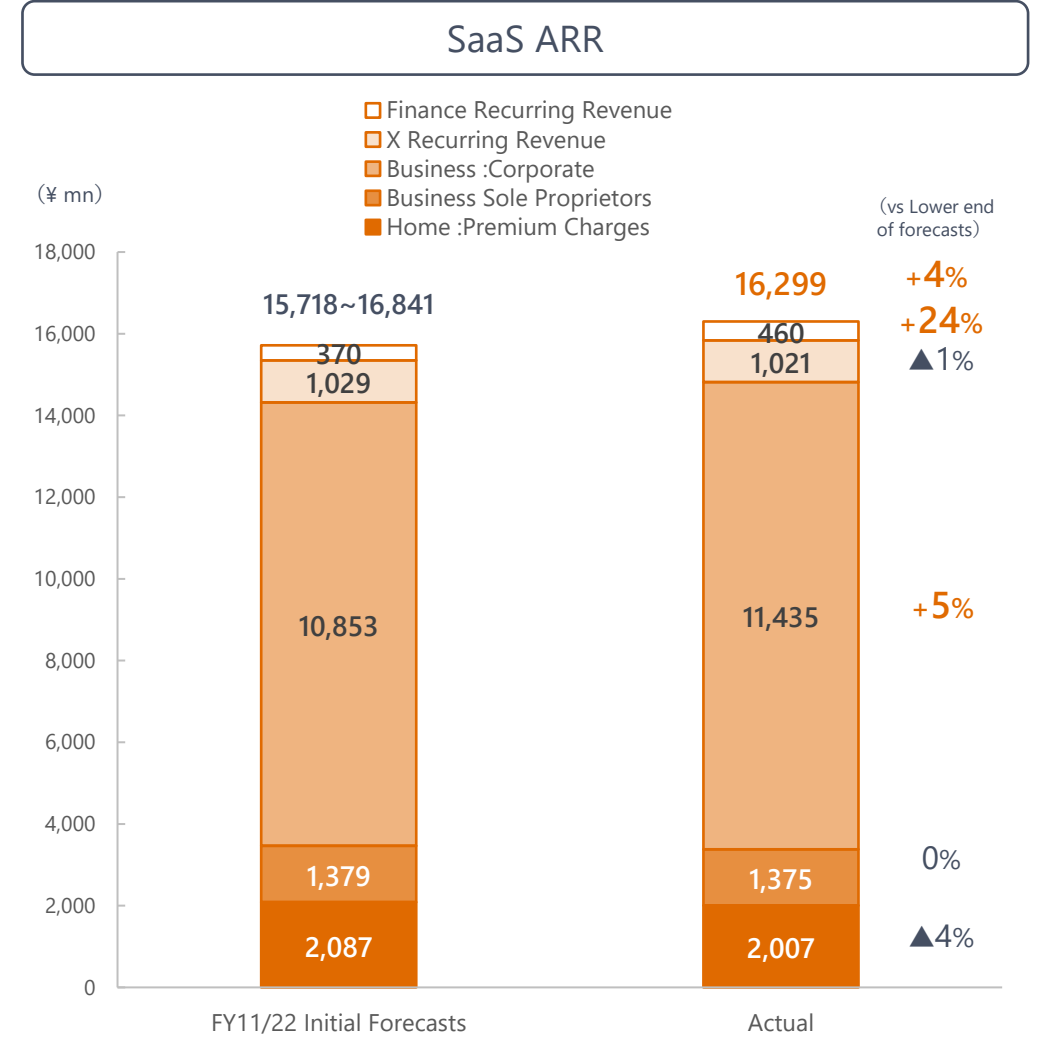
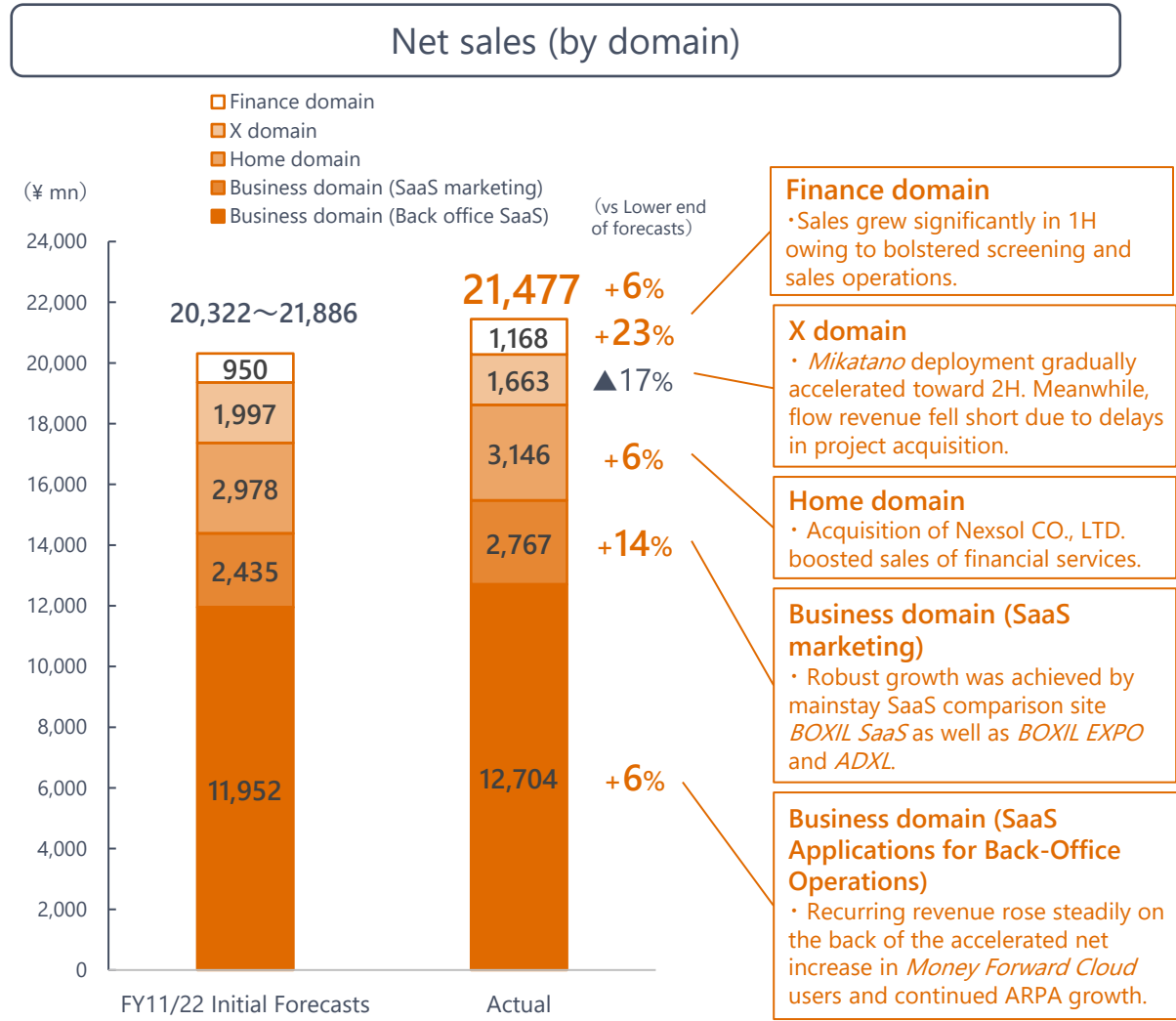
* "Other Engineers/Designers" include the CISO Office, CIO Office, CTO Office, Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" includes CEO Office, Corporate Planning Dept., Accounting Dept., Legal and IP Dept., People Forward Dept., and Public Affairs Office.

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

*2 Figures for Nexsol in the Home domain, which included the number of contract employees, have been revised retroactively. The total number of employees of the company including contract employees was 1,871 at 08/22-end FY22 and 1,950 in 11/22-end.

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

Both companywide sales and SaaS ARR achieved initial forecasts.

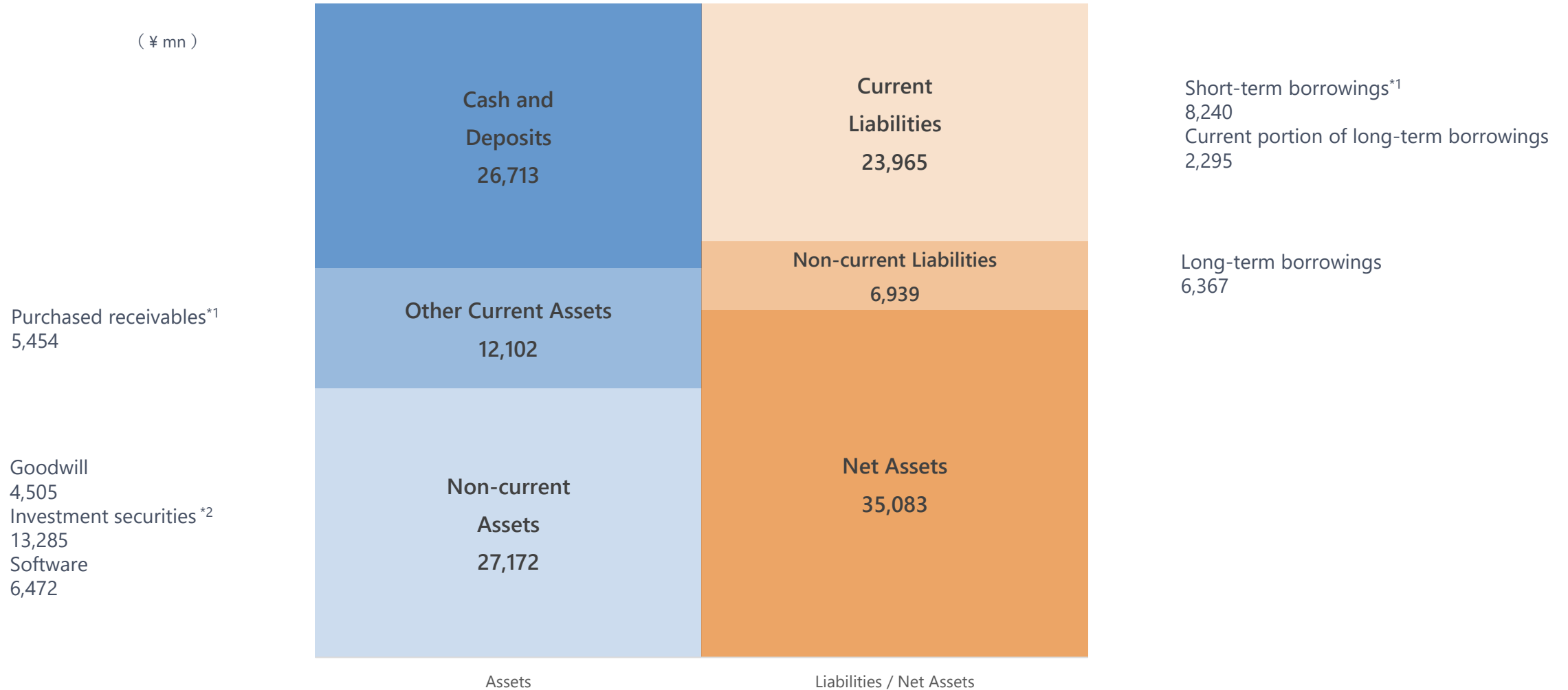


* Initial forecast disclosed on January 14, 2022. For the X and Home domain, the figure of the forecasts does not match the figure disclosed in January 14, since sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively to recognize as sales of X domain in Q2. The total number does not change from the previous.

* Breakdown is based on lower end of the forecast of sales and SaaS ARR.

Balance Sheet Items

Maintains a high level of financial soundness.



*1 Related to Money Forward Kessai, Inc. and Biz Forward, Inc.

Money Forward
Business



Highlights in FY11/22 Q4

Q4 net sales
¥4.47 billion

YoY

+48%

Growth rate excluding the impact of acquiring HITTO, Inc. was 45% YoY.

Total/corporate paying customers
235,798 / 114,384

YoY

+28.6% / +29.2%

(+27.9%*1)

(+28.1%*1)

Total/corporate ARPA
¥54,395 / ¥99,974

YoY

+17.8% / +20.0%

(+17.4%*1)

(+20.3%*1)

Total/corporate ARR
¥12.81 billion / ¥11.44 billion

+51% / +55%

(+50%*1)

(+54%*1)

ARR of mid-sized customers*2
¥4.05 billion

YoY

+102%

Corporate customer churn rate*3
(12-month / 3-month average)

0.8% / 0.7%

The churn rate remained low in spite of the ARPA growth measures including pricing plan revisions. The 12- and 3-month churn rate average among sole proprietors was 1.3% and 0.9%, respectively.

*1 Figures in parentheses are year-on-year growth rates in Q3 FY11/2022.

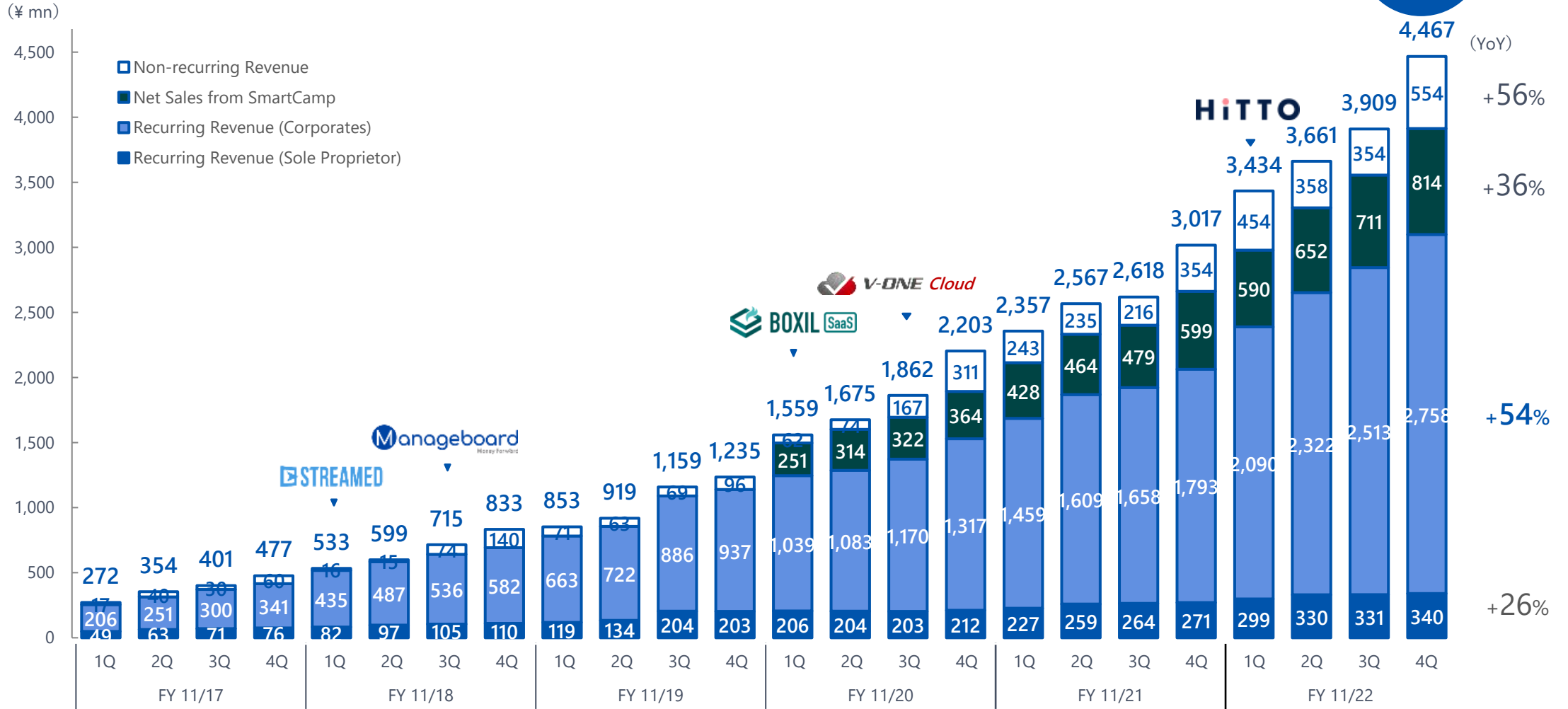
*2 Medium-sized companies refer to corporate customers (excluding professional service firms), mostly with 50 or more employees, that have deployed our services via field sales or partner sales.

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

Quarterly Net Sales of Business Domain

Net sales **soared to 48% YoY**. In particular, corporate recurring revenue continued to see marked growth, up to **54% YoY*1**.

YoY
+48%



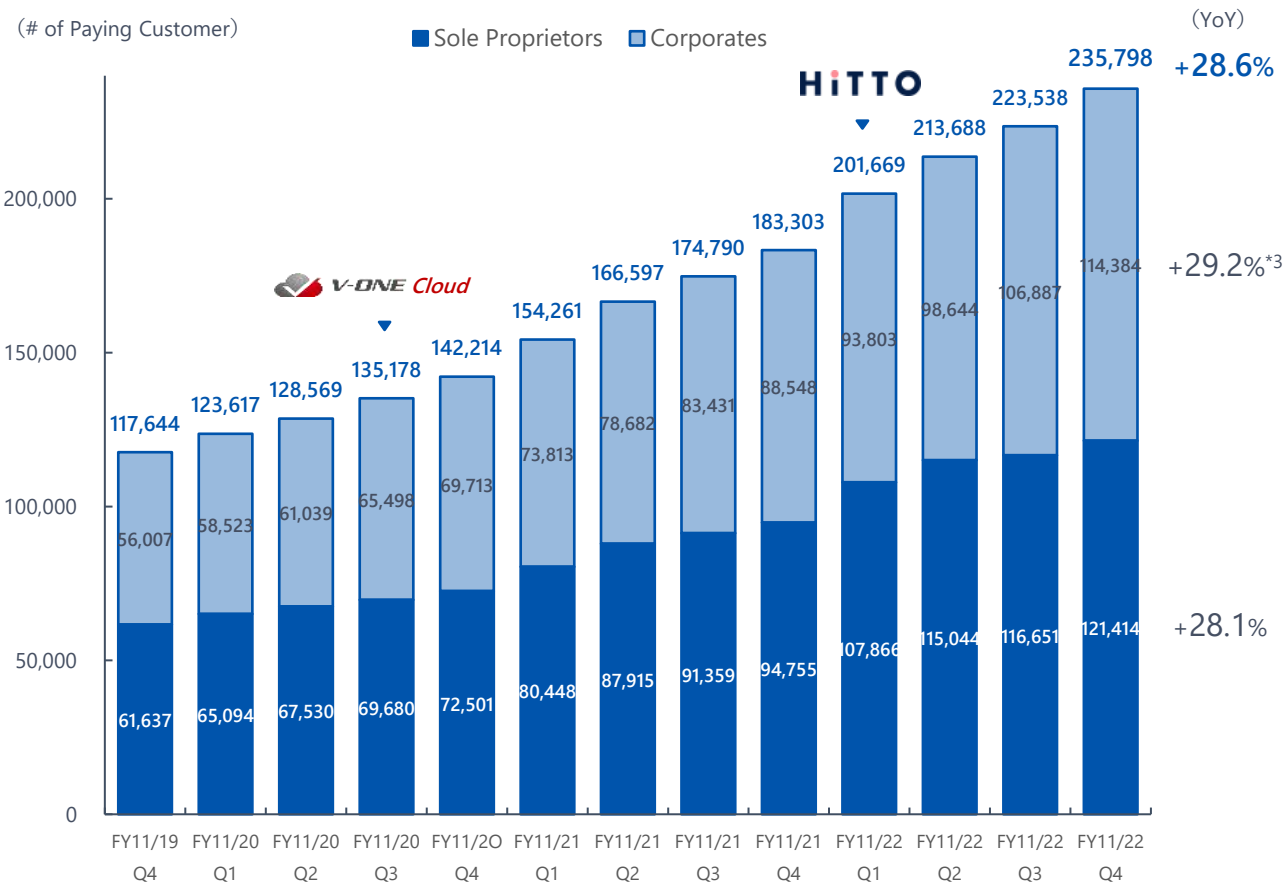
* "Recurring Revenue (Sole Proprietors)" is the revenue from services for sole proprietors in *Money Forward Cloud*. "Recurring Revenue (Corporates)" is the revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified Member System*, *HITTO* and *Money Forward IT Management Cloud*. Non-recurring revenue primarily consists of sales from IT introduction subsidiaries, 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 48% YoY.

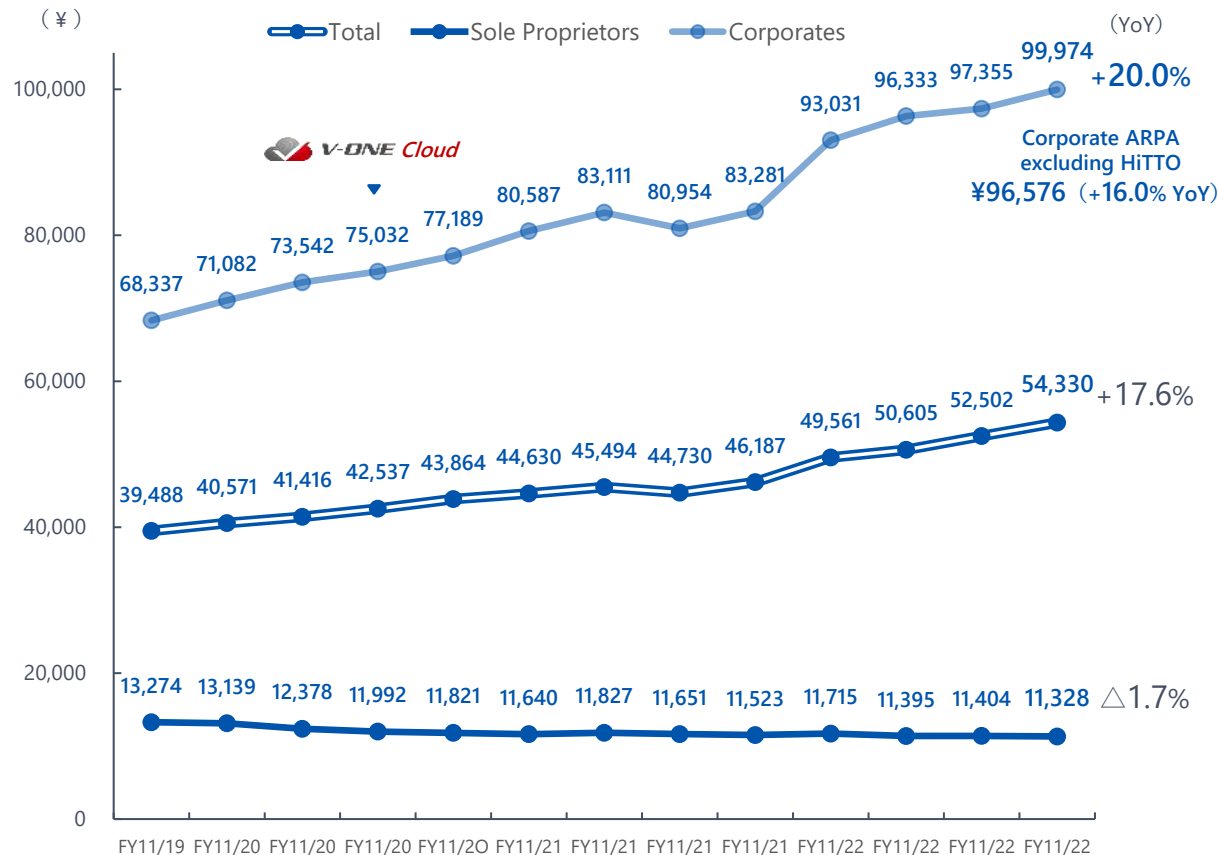
Accelerated Expansion of Paying Corporate Customers*1 and Corporate ARPA*2

Paying customers increased by **28.6% YoY**. Corporate customers recorded a net increase*3, as in Q3. Corporate ARPA rose firmly, **up 20.0% YoY**, due to the revision in pricing of the online plan and expansion in the mid-market user base.

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*, *HITTO* and *Money Forward IT Management Cloud*, 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.103 for detailed definitions.

*3 Of the net increase in the number of corporate customers in FY11/22 3Q, approximately 1,500 were one-time factors and the actual net increase was approximately 6,700. The net increase in the number of corporate billing customers in the 4Q was 7,461, the largest ever.

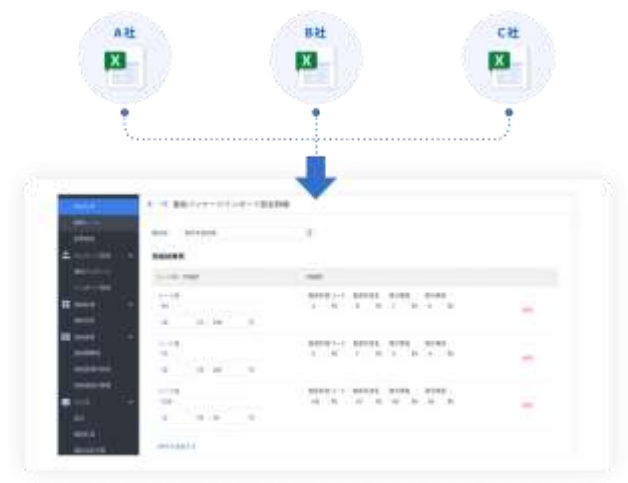
Launched *Money Forward Cloud Consolidated Accounting*. Cloud-based Service Improves Efficiency of Consolidated Accounting Operations.

Automates and streamlines the collection and aggregation of group companies' data, thereby reducing the hassle and person-hours involved in consolidated accounting.

Automatically collects non-consolidated financial data via API integration with accounting systems



Automatically converts subsidiaries' account titles to enable easy consolidation



Enables grasping the entire group's financial condition in real time



Money Forward Cloud Project Cost to be Launched in February 2023

Provides total support for a series of cost management operations, from project person-hours management to individual cost accounting, to achieve fast and accurate monthly closing of accounts. Responds to the needs of businesses that require cost management for a wide variety of projects, such as system development and consulting businesses.

IT開発・プロジェクト型ビジネスのための個別原価管理システム

 **Money Forward** *Cloud Project Cost*

- ✔ 工数データをスピーディーに収集
- ✔ 複雑な間接費配賦を自動化



月次決算が早く正確に



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	Prime/Standard	      
	Growth	      
Medium-sized, Pre IPO		    
		        
		       
		        
	          	
	         	
	         	

Strong Partnerships with Accounting Firms

Focusing on helping accounting firms and their clients succeed, working through branches across Japan. **73%*** of Japan's top 100 accounting firms have already introduced our cloud accounting modules.

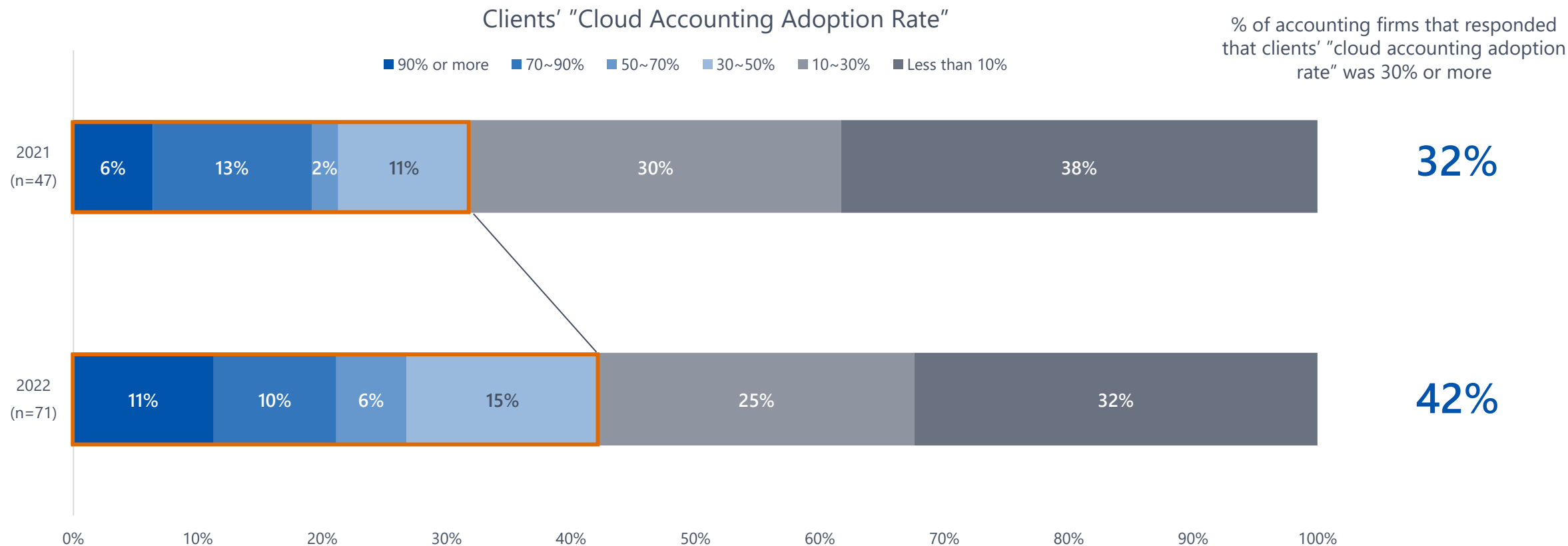


* As of November 30, 2022. Calculated by Money Forward, Inc. based on "Top 500 Accounting Firms" in 2019 by Monthly ProPartner.

Significant Increase in Cloud Accounting Adoption among Accounting Firms

According to a 2022 Funai Consulting survey*¹ of accounting firms, the number of firms reporting with 30% or more of their clients have adopting cloud accounting software has increased over the past year.

The number of firms with 90% or more of their clients adopting cloud accounting software has nearly doubled, from 6% to 11%.

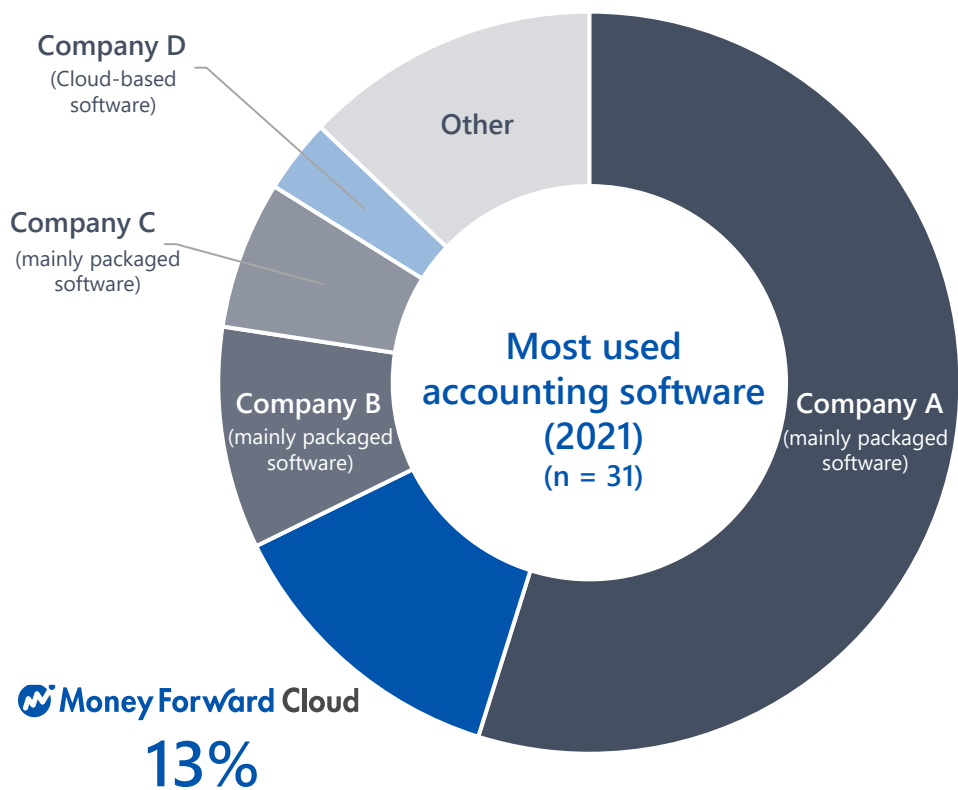


*1 Source: Funai Consulting Incorporated, *Management Study Group for Accounting Firms: Regular Meeting Materials*, December 5, 2022.

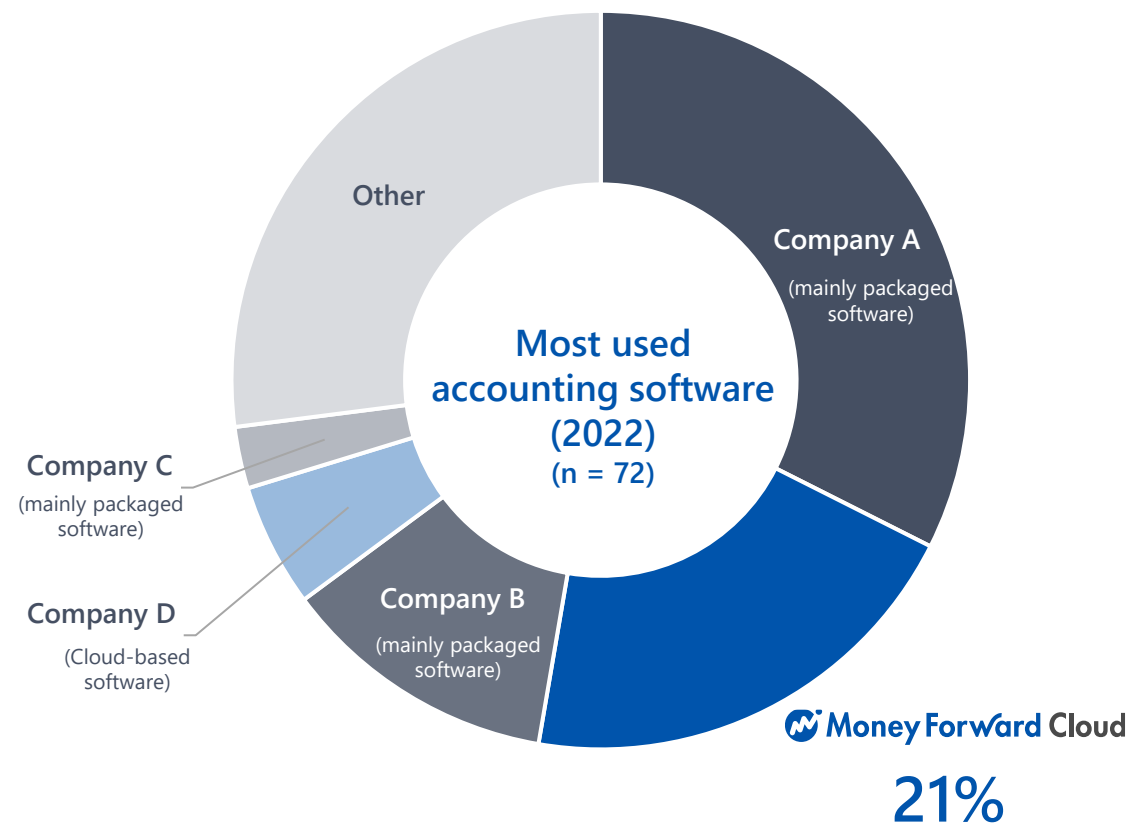
Share of *Money Forward Cloud Accounting* among Accounting Firms Expands

The usage share of *Money Forward* services among all accounting software (packaged or cloud) has soared from last year ^{*1}.

Most used accounting software (2021)



Most used accounting software (2022)



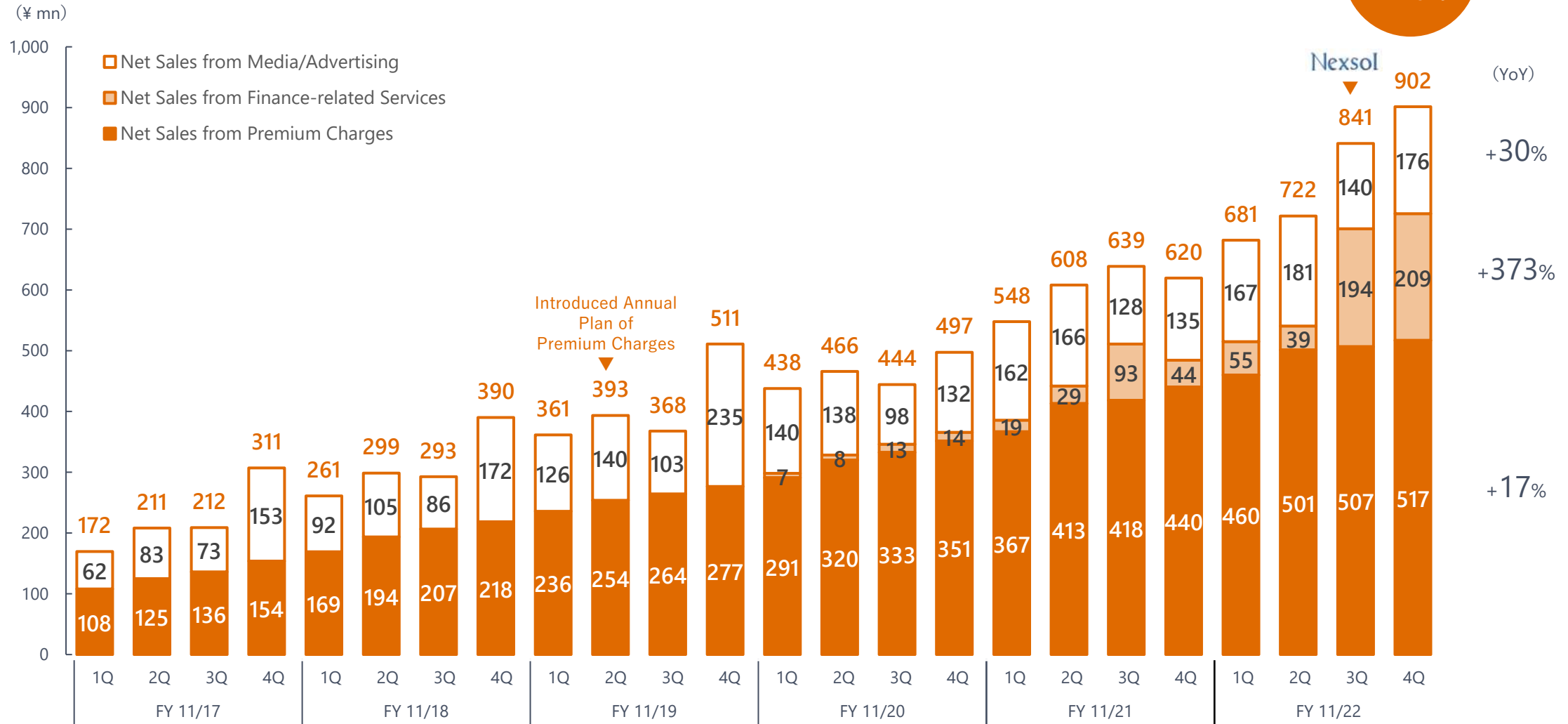
*1 Source: Funai Consulting Incorporated, *Management Study Group for Accounting Firms: Regular Meeting Materials*, December 5, 2022.

Money Forward
Home



Quarterly Net Sales of Home Domain

Net sale **increased by 46% YoY**. Logged record-high sales, with revenues from *Money EXPO* and other events also rising over the year.

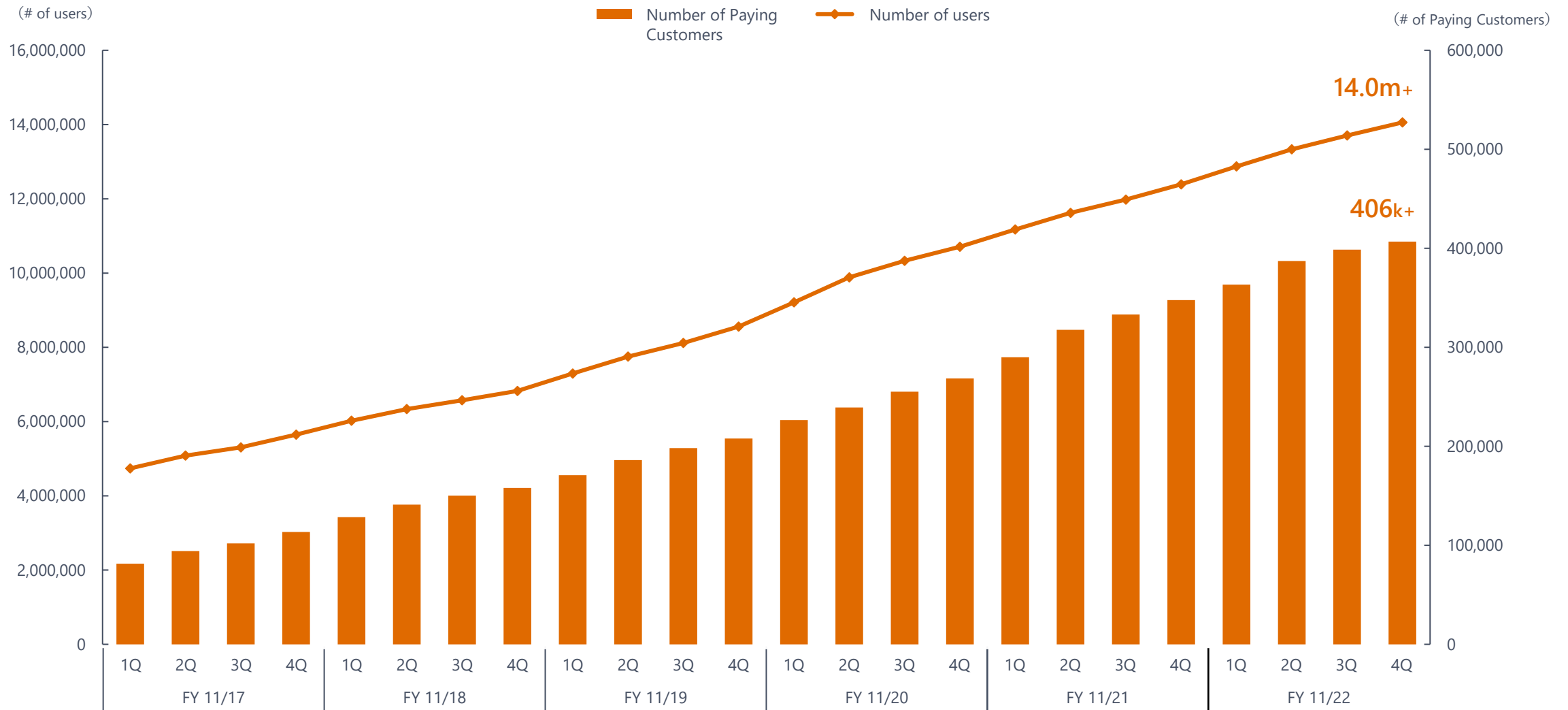


* Net sales from financial services include revenues from *Money Forward Financial Planning*, *Money Forward Fixed Cost Review* and *Nexsol*.

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

Total and Paying Users of *Money Forward ME*

The number of total and paying users expanded steadily, topping 14 million^{*1} and 0.4 million, respectively.



*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.

Significant Increase in the Number of Paying Users due to Change in the Maximum Number of Financial-related Service Aggregations

Changed the number of financial-related services that non-paid members can link to from 10 to 4. **The net add of paying users increased significantly to approximately 13,000 in December.** As some users are currently using a one-month trial coupon^{*1}, the net increase in January is expected to exceed that of December.

Change in upper limit of links to financial services

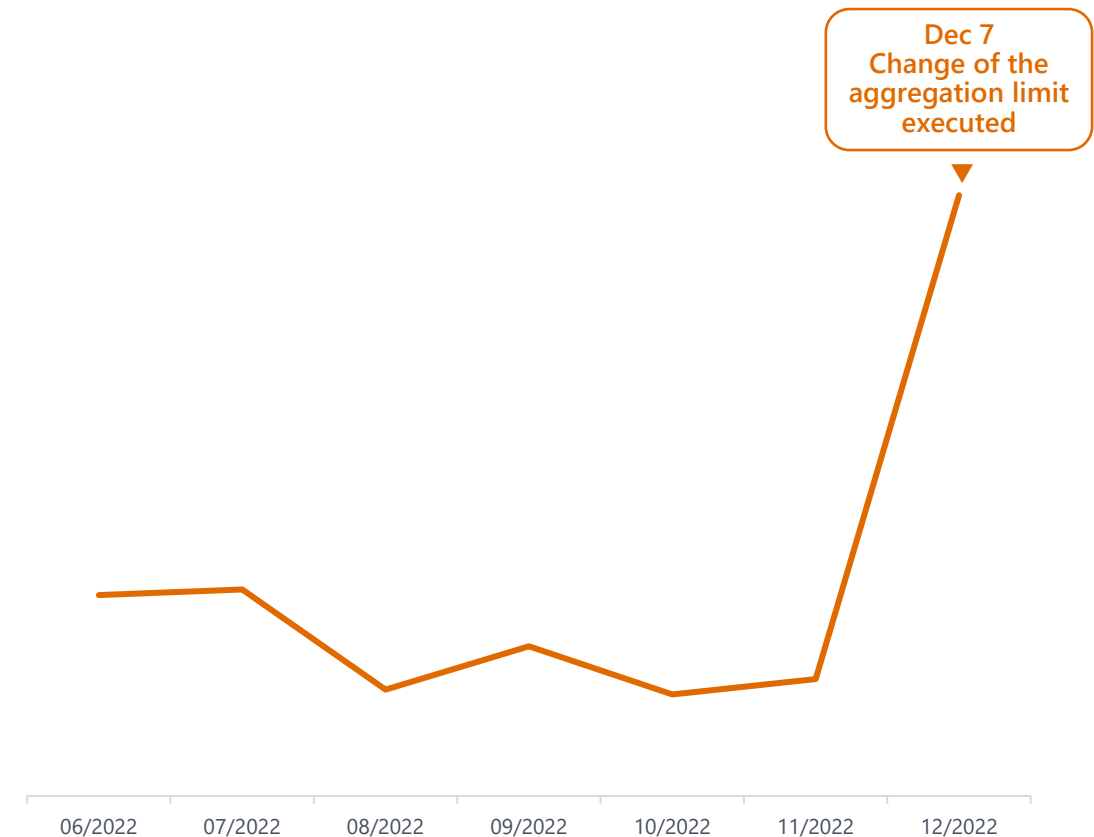
Net increase in paying users

Number of Linkable Financial Services

Changed: Dec. 7, 2022

	Before	After
Free plan	Up to 10 connections	Up to 4 connections
Premium plan ¥500/month, ¥5,300/year*	Unlimited	

* Fee for web service. The fee for users registering to the premium plan via iOS or Android will be that displayed within the mobile app.



*1 Free plan users who connected 5 or more services to their *Money Forward ME* at 11:59 PM November 6, 2022, were offered a 30-day free trial coupon.

Launched Subscription Report Function to *Money Forward ME* Premium Plan to Improve Personal Finance

At a glance, users will be able to check payments made to subscription services in different categories, including videos, music, games, books, news, and shopping. This will prevent users from forgetting that they had subscribed to certain infrequently used services or having a subscription renewed unintentionally.



The image displays the Money Forward ME app interface on a smartphone. The screen shows a '先月のサブスクレポート' (Last Month's Subscription Report) for January 2022. The report is categorized by service type and lists the following items:

Category	Service Name	Payment Date	Amount
音楽	音楽配信サービス	2022年00月00日	¥980
エンターテインメント / ゲーム	Online Game	2022年00月00日	¥306
本 / コミック	コミックアプリ	2022年00月00日	¥960
ショッピング	Shopping Premium	2022年00月00日	¥4,900
教育 / 学習	Study English	2022年00月00日	¥3,278

The background features the Money Forward ME logo and the text 'Launched Subscription Report Function'.

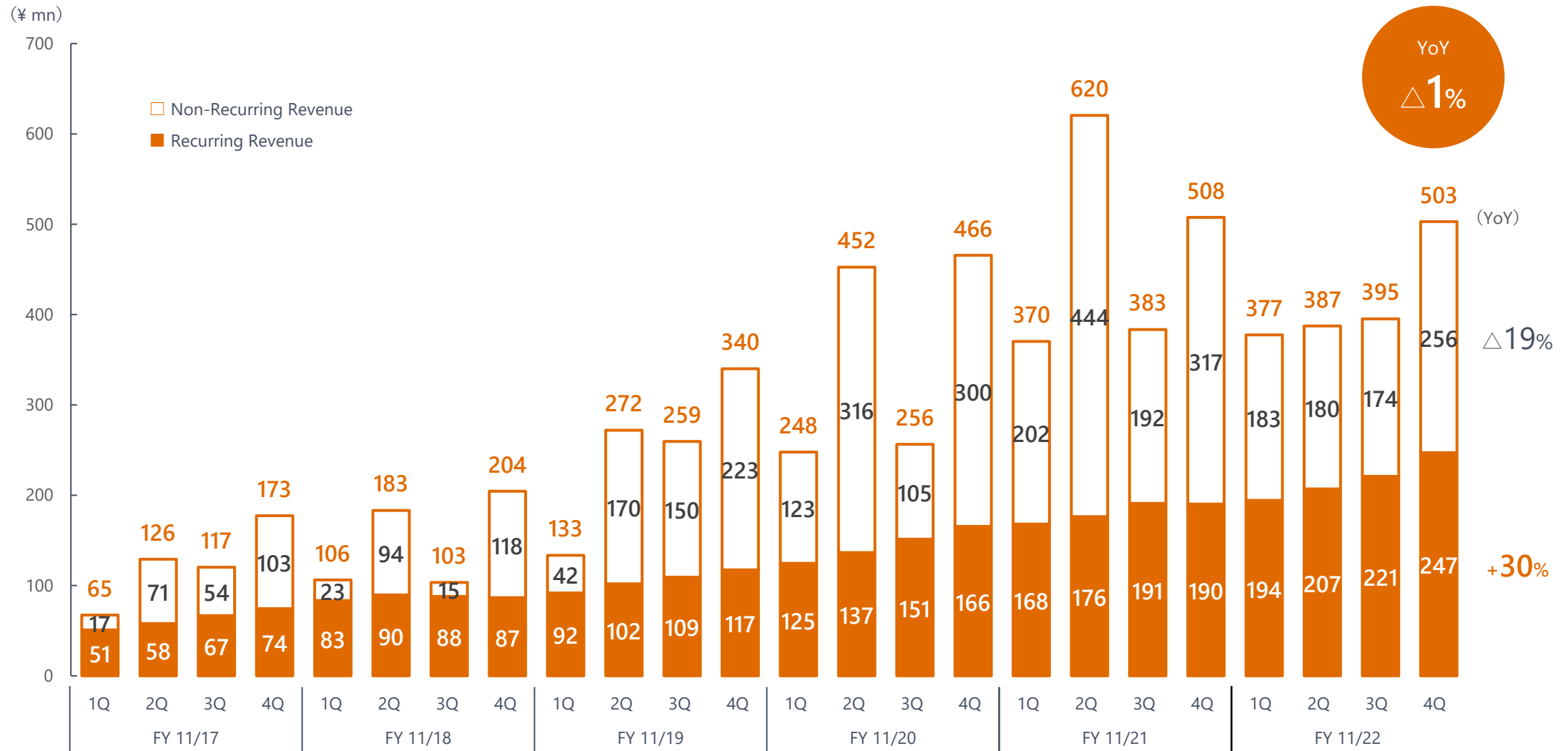
Money Forward

X



Quarterly Net Sales of X Domain

Recurring revenue rose at an accelerated pace of **30% YoY** driven by growth in the *Mikatano*. Further expansion is expected in recurring revenue.

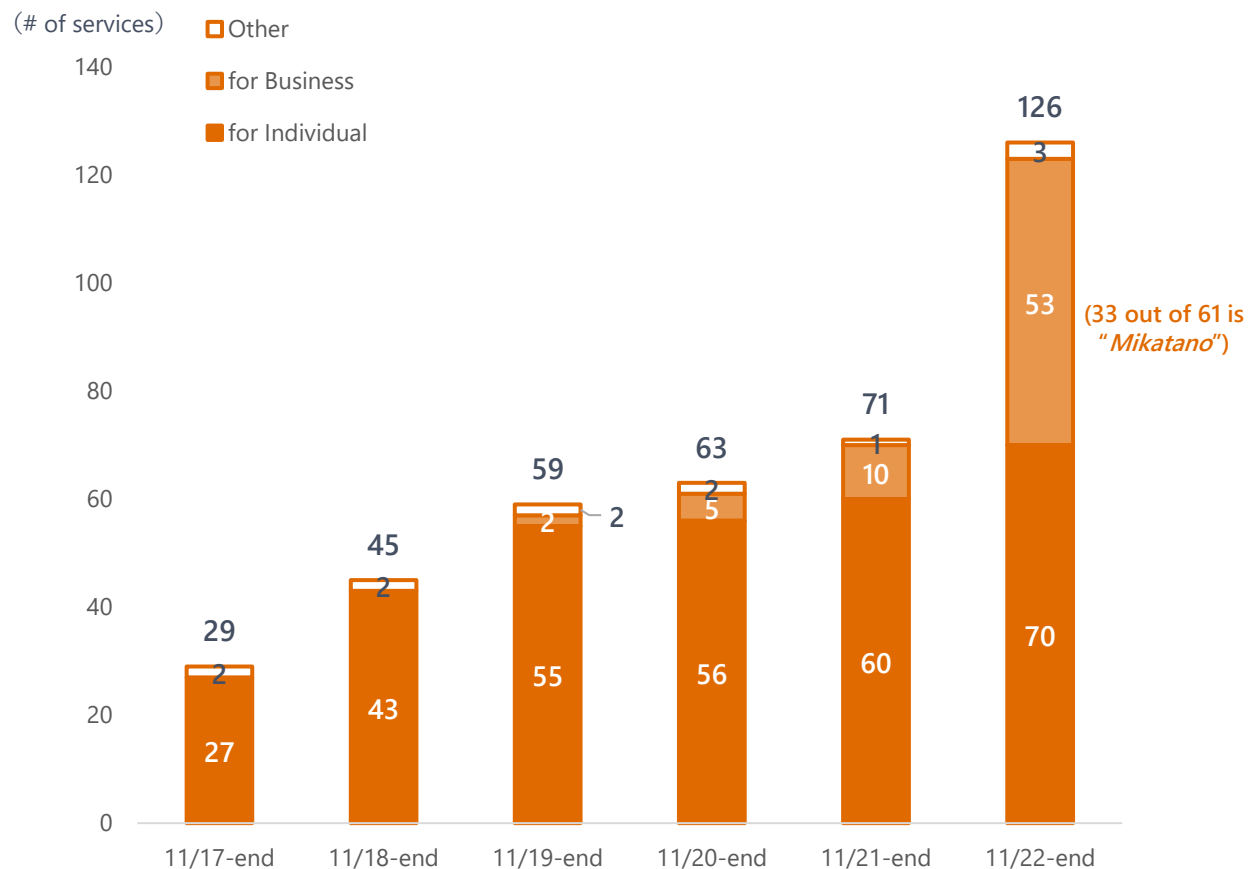


* Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges are recognized in X domain from FY11/22.

Number of Services Offered to Financial Institutions*1 Continued to Rise

The number of services offered increased to 126 as the "Mikatano" and other services for corporate customers of financial institutions were introduced.

Number of services*1



Major co-creation projects for individual customers



Enables to check bank account balance at *My JCB*, where the users can check credit card usage and point balance.



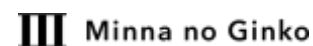
Smartphone app that collects and delivers useful information on life planning and asset building.



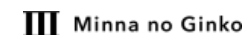
Co-developed a PFM app linked to various NTT DOCOMO services.



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



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.

Expand DX Solutions business for Corporate Customers of Financial Institutions, Targeting a Recurring Revenue Ratio of 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, 23% in FY11/22), and the share of recurring revenue to **over 60%** (vs. 36% in FY11/21, 52% in FY11/22) by FY11/24.

Service Overview

Corporate Portal

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



Mikatano

Mikatano 資金管理

Financial Management Service



Mikatano インボイス管理

Invoice Management Service



Mikatano ワークス

Business Management Service

Account Aggregation Platform



Advantages

- 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
- Centralized management of invoice data
- Reconciliation easily processed.
- Digital services with comprehensible and intuitive user interface and experience (UI and UX) for daily operations, including communication tools, and workflow and attendance management.
- Improve value of bank's BtoB services by utilizing data aggregation from corporate bank accounts
- Solutions include passbook / cashflow / transaction lending etc.

Clients*1

Bank of Yokohama, Hokuriku Bank, Nishi-Nippon City Bank, Senshu Ikeda Bank, San-in Godo Bank, Hiroshima Bank, Shizuoka Bank, and 5 other banks (3 of which are new)

In Total: 12 banks

Okazaki Shinkin Bank, Kyoto Shinkin Bank, Tama Shinkin Bank, Bank of Fukuoka, Kumamoto Bank, Juhachi-Shinwa Bank, Tokushima Taisho Bank, Chiba Kogyo Bank, Chugoku Bank, Hachijuni Bank, Bank of Kyoto, Shikoku Bank, Nagano Bank, Joyo Bank, Tochigi Bank, Yokohama Shinkin Bank, Hirogin Holdings (New!), Nishi-Nippon City Bank (New!), Gunma Bank (New!), Bank of Okinawa (New!), and Nanto Bank (New!)

In Total: 21 banks

Bank of Fukuoka <Findy>, Bank of Yokohama <Hamagin Business Connect>, Iyo Bank <IYOGIN Business Portal>, Biz Forward <SHIKIN+>, Nishi-Nippon City Bank <NCB Business Station>, and Hiroshima Bank <Hirogin Business Portal> (New!)

In-house
/
Joint
Development

Unit

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

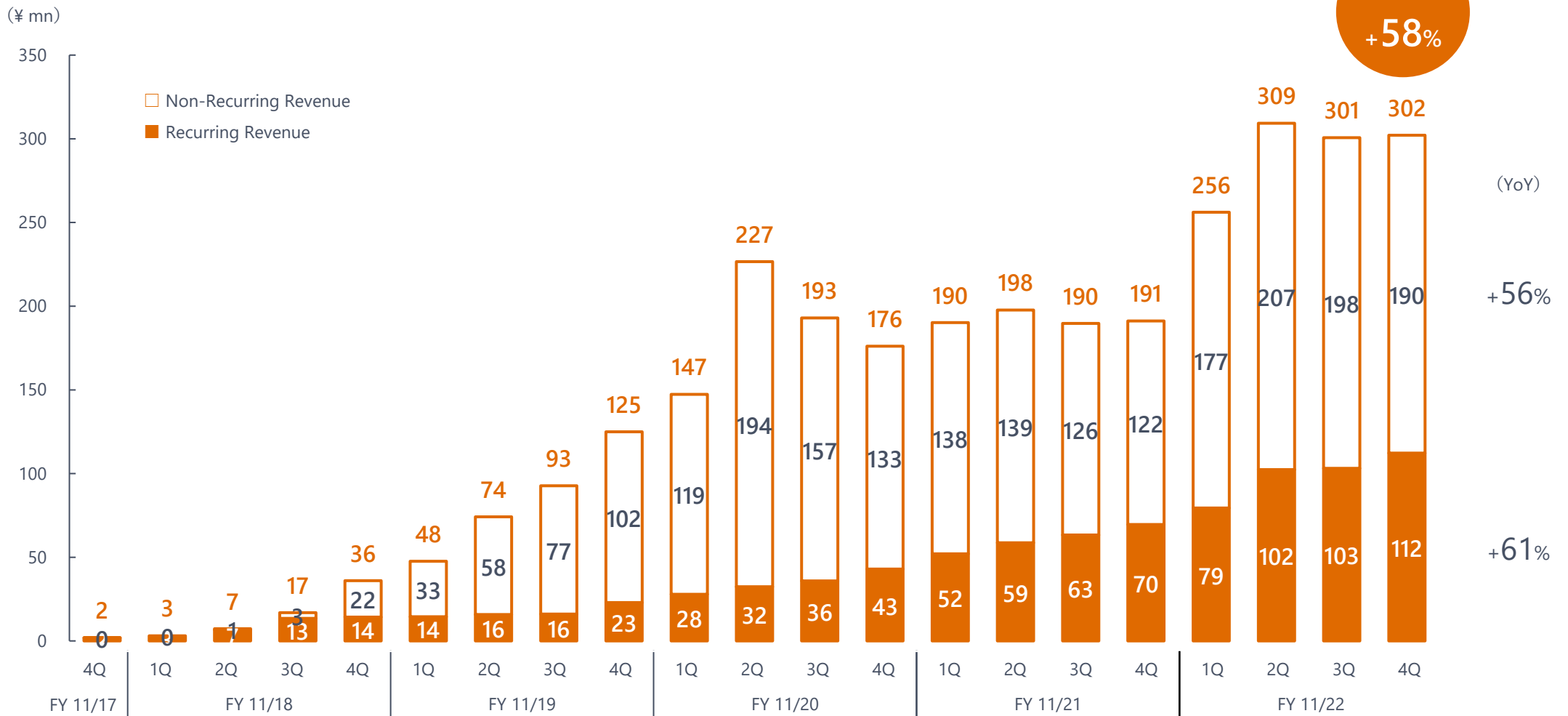
Money Forward
Finance



Quarterly Net Sales of Finance Domain

B2B invoicing and settlement BPO service (recurring revenue) grew at **YoY+61%**.

Sales in the accounts receivable financing service (non-recurring revenue) remained at the previous quarter's level, with continued emphasis on credit risk management.



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

Money Forward Kessai, SEIKYU+ Now Compatible with the Invoice System

Invoices that qualify under the Invoice System can be issued in BPO services using *Money Forward Kessai* and *SEIKYU+* from December 2022. User will easily be able to configure invoice formats and consumption tax settings.

Issuance of qualified invoices, etc.

Easy setup of invoice format and consumption tax setting



- Enables issuing eligible invoices by calculating taxes per invoice.
- Also planning to support the issuance of invoices based on tax calculations per transaction.

請求モード・消費税の設定

請求モードを選択する

インボイス（適格請求書）モード

インボイス制度（適格請求書等保存方式）に対応した適格請求書、適格返送請求書の発行、管理ができます。詳細については？ [インボイスモードへの切り替えにともなう変更点を参照してください。](#)

区分記載請求書モード

区分記載請求書等保存方式に対応した請求書の発行、管理ができます。

適格請求書発行事業者の登録番号

インボイス（適格請求書）モードを利用するためには、発行事業者の登録番号が必要です。入力された登録番号は販売元情報として請求書に記載されます。

登録番号[必須]

T1234567890123

Progress on Growth Strategy



Four Growth Strategies to Date

-  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

Progress and Outcome of 4 Growth Strategies in FY11/22

1



Superior Back-office SaaS Platform with Differentiated Go-To-Market Strategy

Overall

- Corporate ARR tripled in 3 years due to expansion of customer base and improvement of APRA. (p.51)

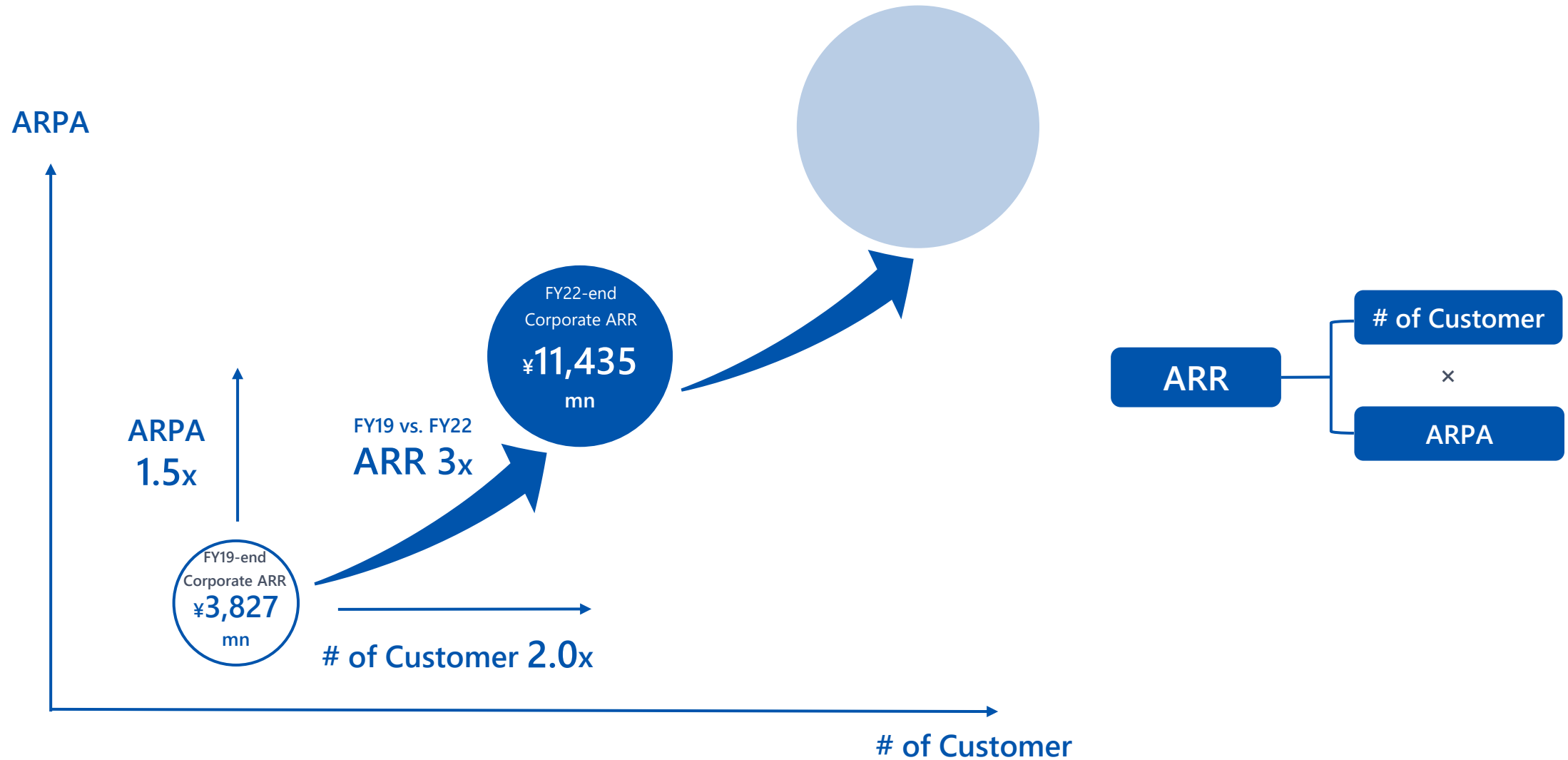
Products

- Based on a Composable ERP strategy, made remarkable progress in the expansion of and new function developments for mid-market products. (p.52-53)
- Shored up development capabilities by hiring engineers and designers. (p.54)

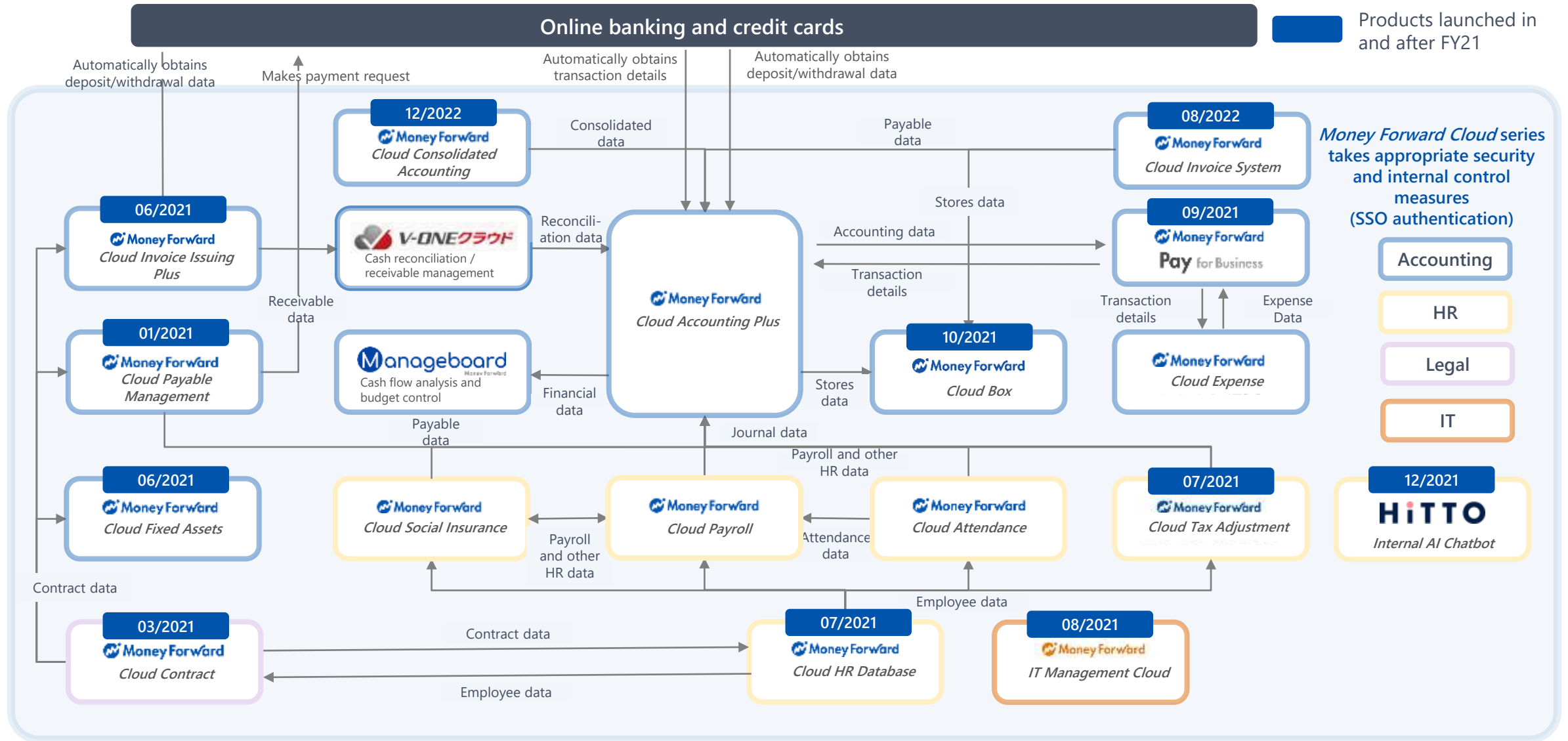
Sales & Marketing

- Strengthened marketing investments have nearly doubled the recognition rate. (p.55)
- Net increase in the number of corporate users has doubled due to expansion of sales staff and strengthened marketing investments. (p.55)
- ARPA increased significantly due to expansion of the number of medium-sized corporate users and progress in cross-selling. (p.56)
- Providing value tailored to users' stages and needs. (p.57-58)

Corporate ARR Tripled in 3 Years Due to Expansion of Customer Base and Improvement of APRA



Rapidly Expand Product Lineup for Mid-sized Companies and Promote Product Improvement

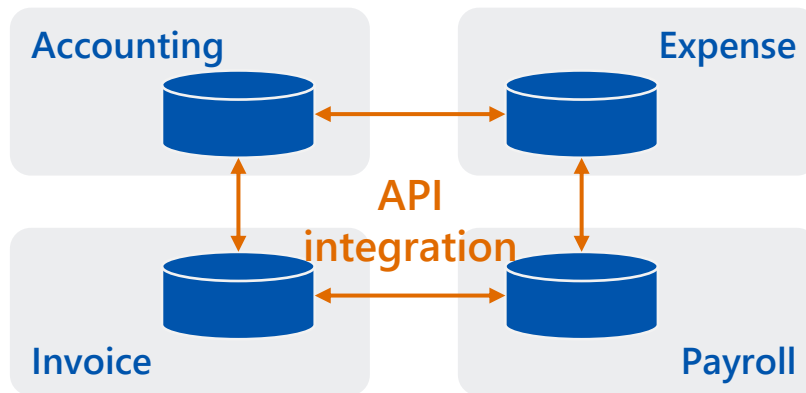


Executing Composable ERP Strategy

For users to quickly realize the optimal system configuration, *Money Forward Cloud* provides individual functions independently. Data is integrated through API connection, so it can be used as an ERP as well.

Component-based ERP (*Money Forward Cloud*)

Enables to install the necessary systems independently

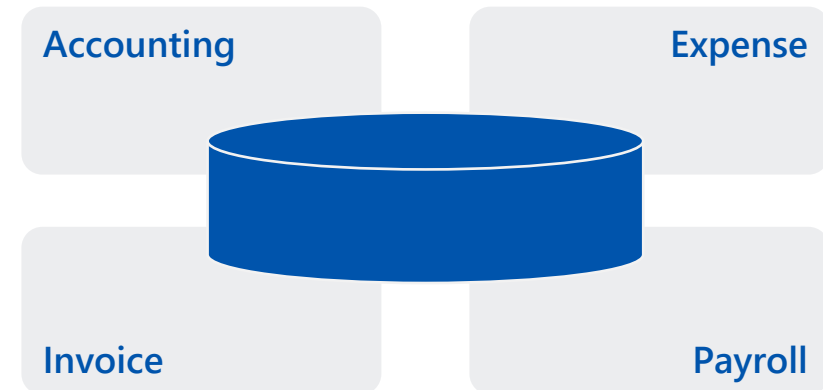


Users can select the timing of installment and functions they need.

API connection allows users to build an optimal system without replacing existing systems.

Integrated ERP (Competitors)

Covers all operations necessary for the company

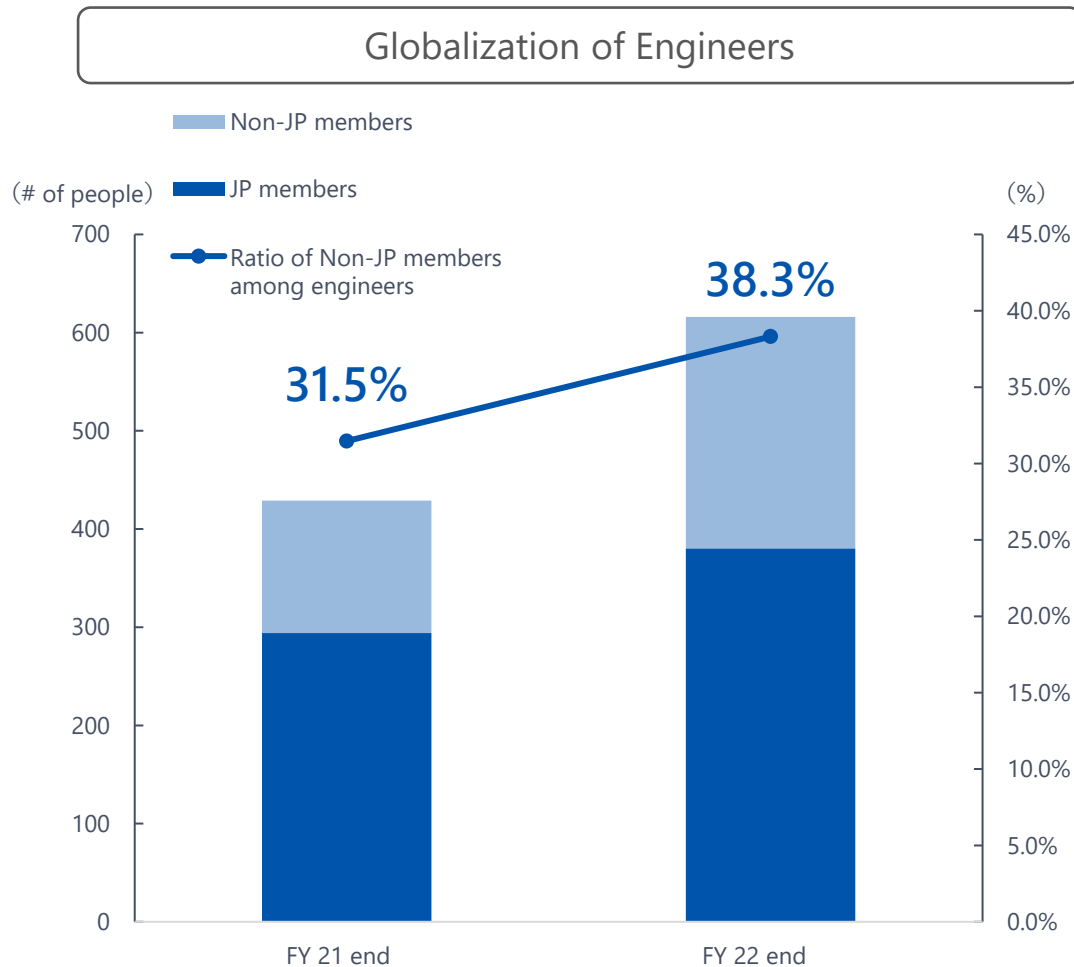


Users will need to replace their existing systems in a major way. **Requires substantial cost and resources to implement.**

Bolstered Product Development Capabilities Through Continual Hiring of Engineers

Amid intensifying competition for hiring engineers, the **number of engineers has increased 1.4 times** through measures such as the launch of multiple development bases in Japan and overseas and the shifting common language to English.

The ratio of Non-Japanese members in the engineering organization reached 38%.



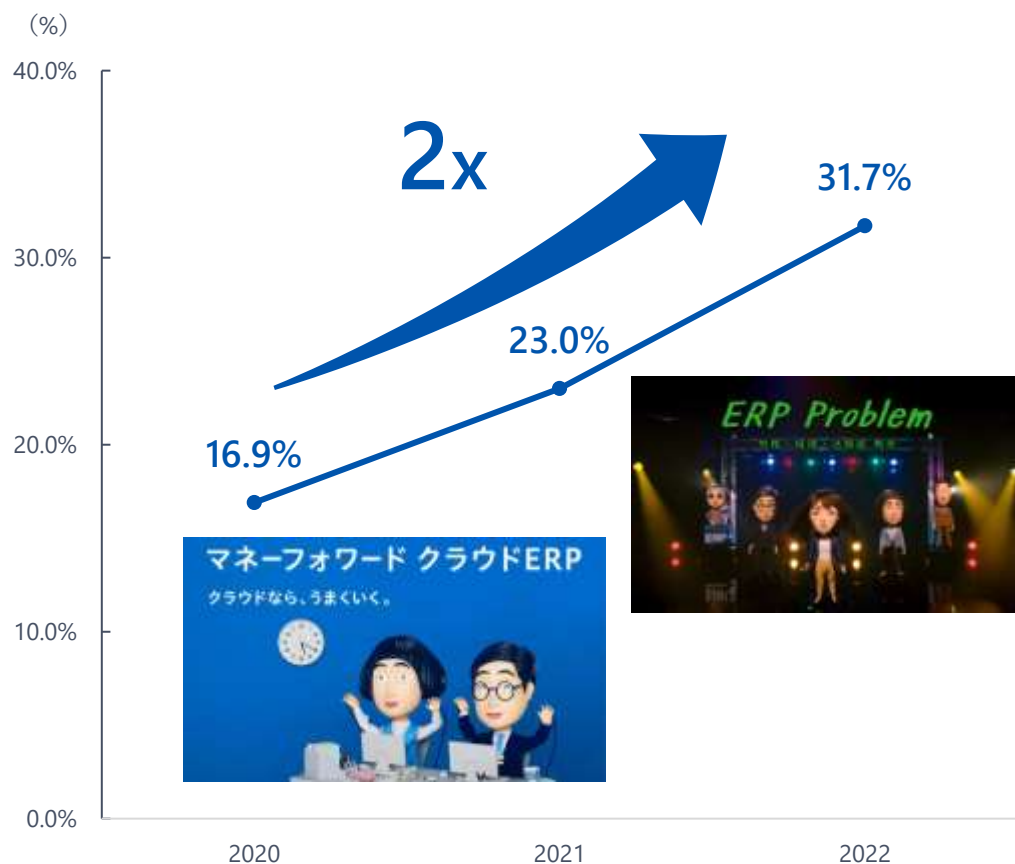
Initiatives to enhance product development capabilities

- Recruited engineers from over 20 countries through reinforced global hiring.
- Set up a development base in India and a new domestic base in Nagoya.
- Shifting common language to English among engineers in a stepwise manner to build a global development structure.
- Promoted TERAKOYA, a one-on-one Japanese class for foreign new-graduate engineers.

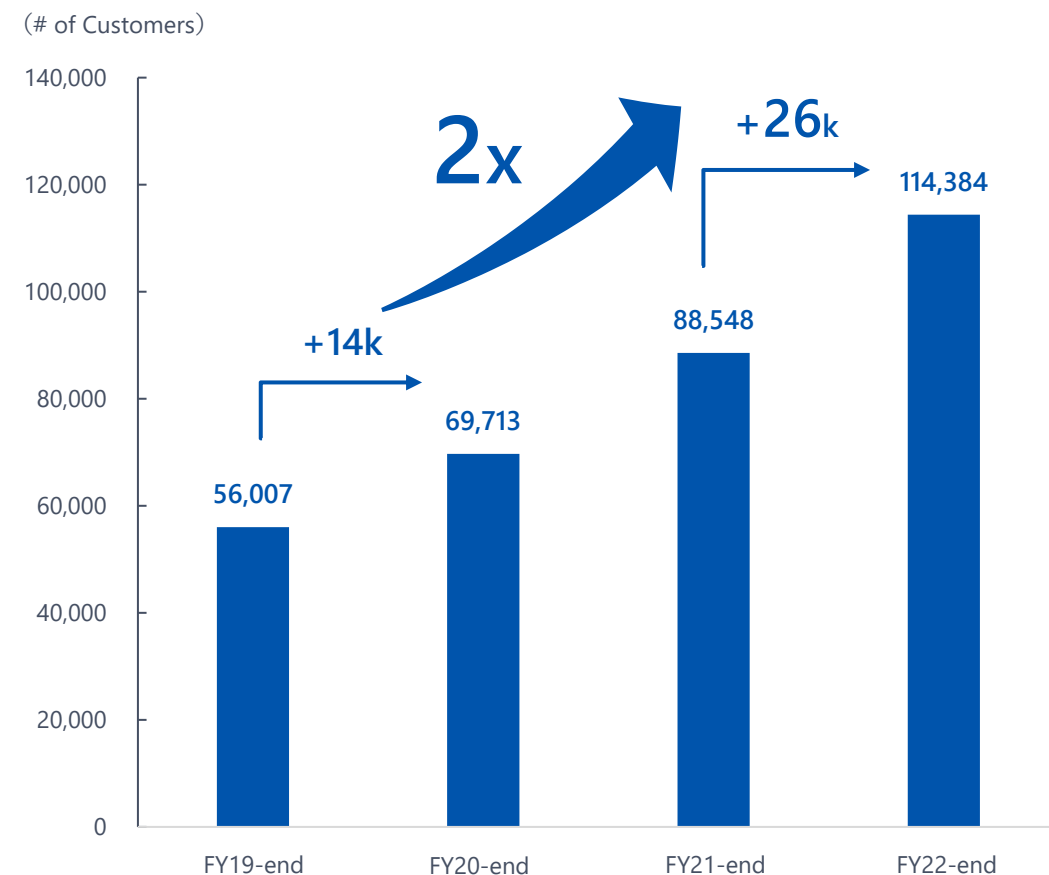
Achieved a Significant Increase in Brand Recognition. Net Increase in the Number of Corporate User has Doubled in 2 Years

Through various measures such as online marketing and TV advertisement, awareness of *Money Forward Cloud* has doubled in two years.

Recognition of *Money Forward Cloud**¹



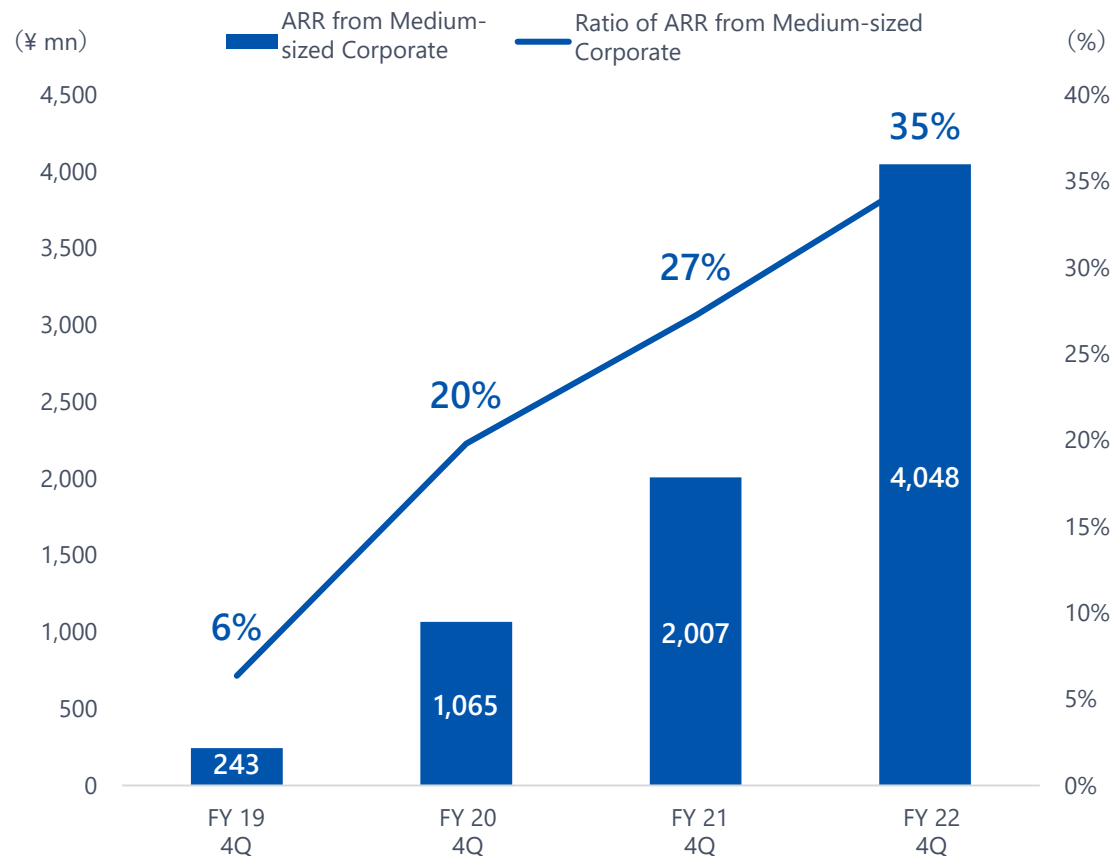
Net increase in corporate customers



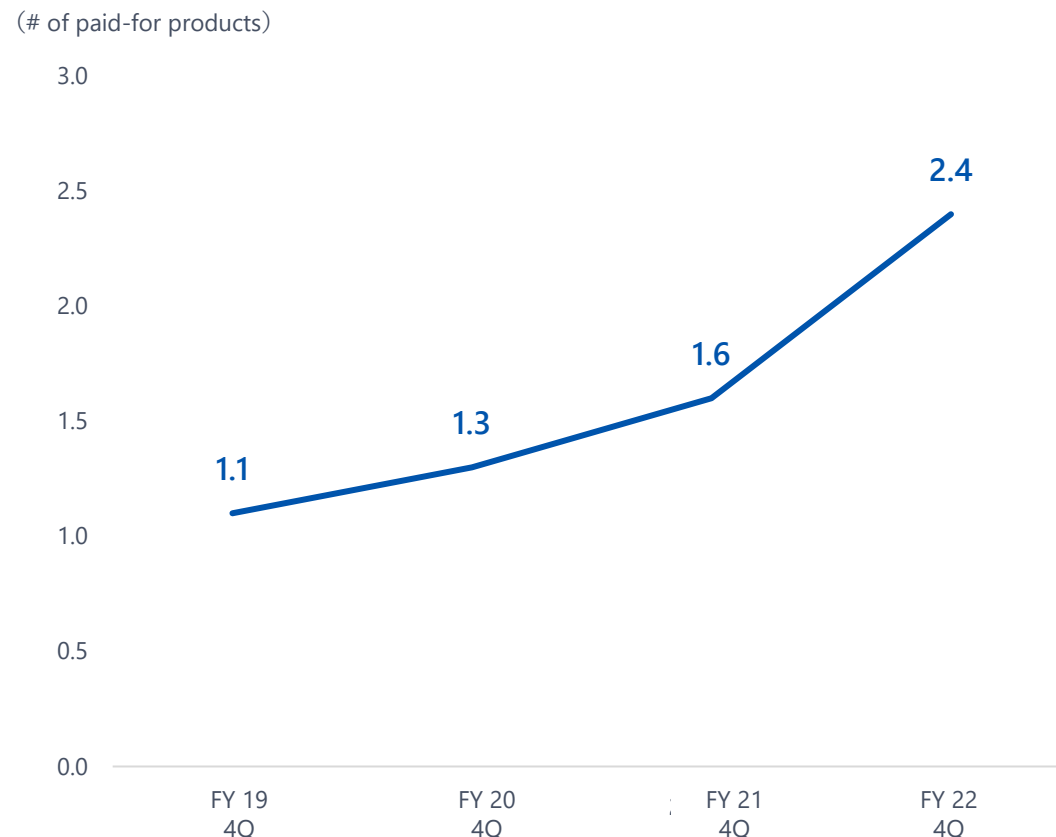
*1 Conducted an online research between July 19 and July 20, 2022 targeting 1,026 leaders (aged 20 to 60) of SMEs with 30 or less employees.

Significant Increase in ARPA among Corporate Users (+20%*1 YoY) due to an Increase in the Ratio of Medium-sized Corporate users and Acceleration of Cross-selling

ARR of Medium-sized Corporate Users and Ratio



Average Number of Products Used by Medium-Sized Corporates (Cross-Selling)



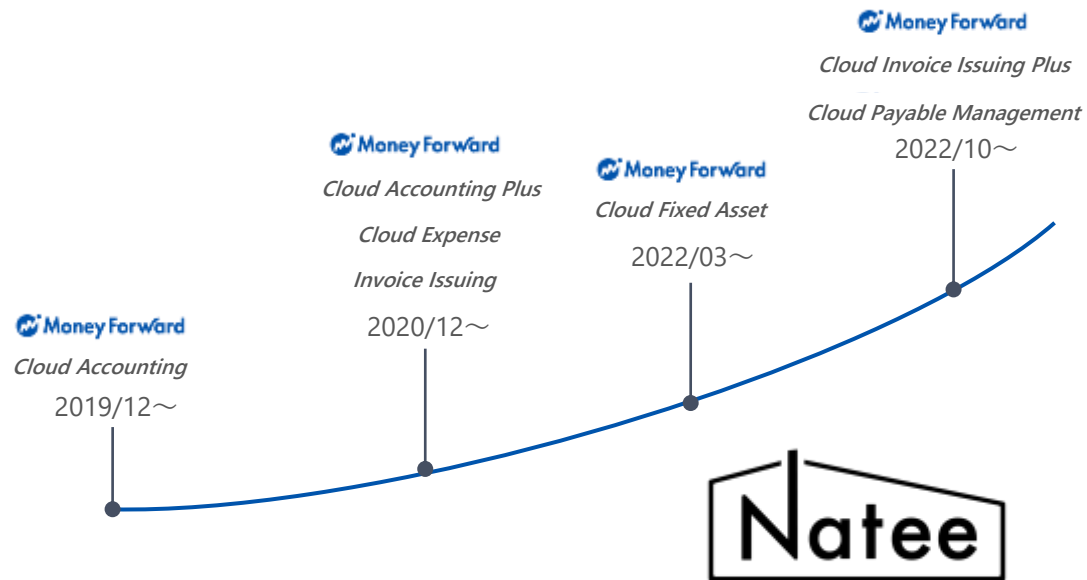
*1 YoY ARPA for corporate clients in FY22 4Q is +16% excluding *HiTTO*. Medium-sized companies are corporate users (excluding professional offices, etc.) of *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HiTTO*, *Money Forward IT Management Cloud*, etc., sold via field sales. Most of them are corporations with 50 or more employees.

Cases of Cross-selling among Start-ups

Examples of expanding from the use of cloud accounting to the use of peripheral services.

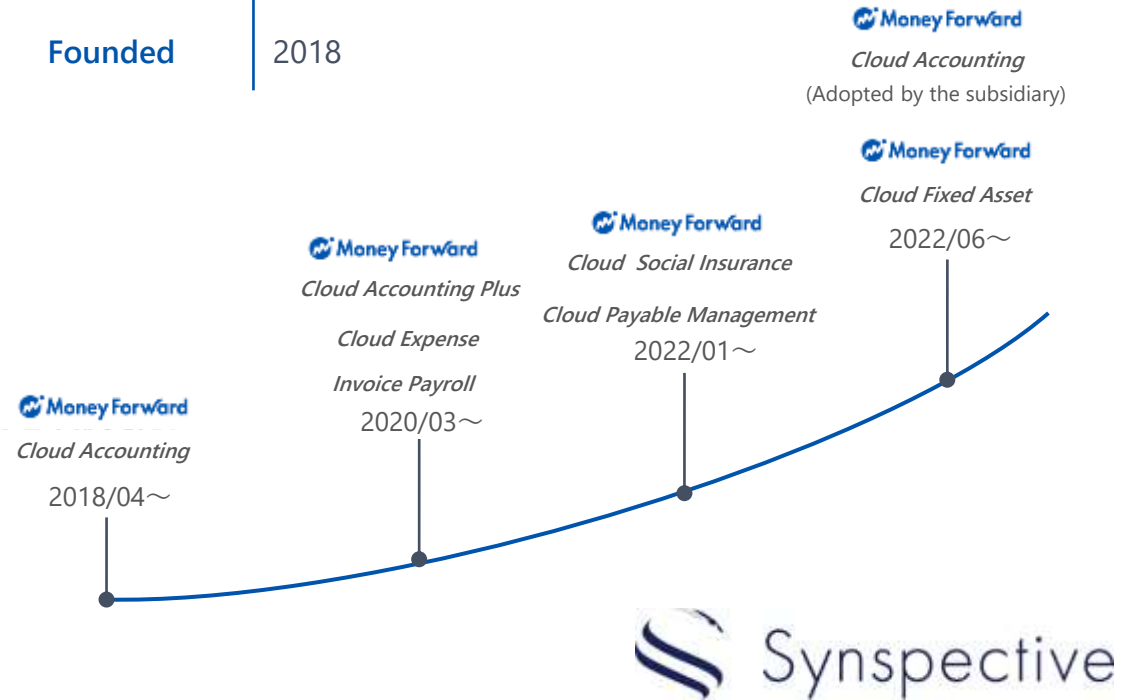
Natee Co., Ltd.

Business	Marketing support by creators
Employees	Approx. 60
Founded	2018



Synspective Inc.

Business	Satellite development and management, and solution services leveraging satellite data
Employees	Approx. 170
Founded	2018



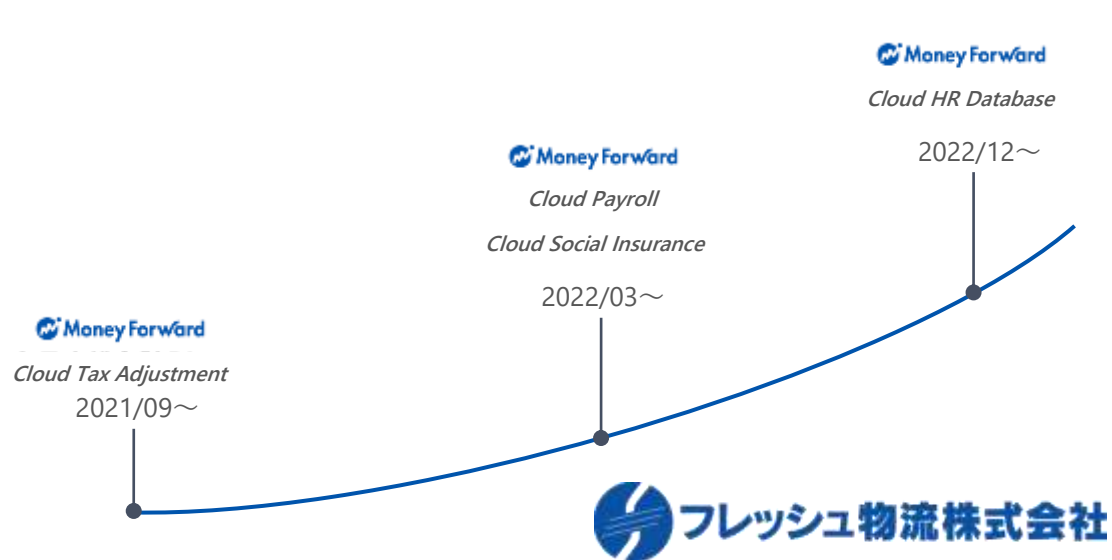
Money Forward
Cloud Accounting
(Adopted by the subsidiary)

Cases of Cross-selling among Medium-sized Companies

Examples of introducing additional services to meet the needs of the customer without having to make major changes to the existing system.

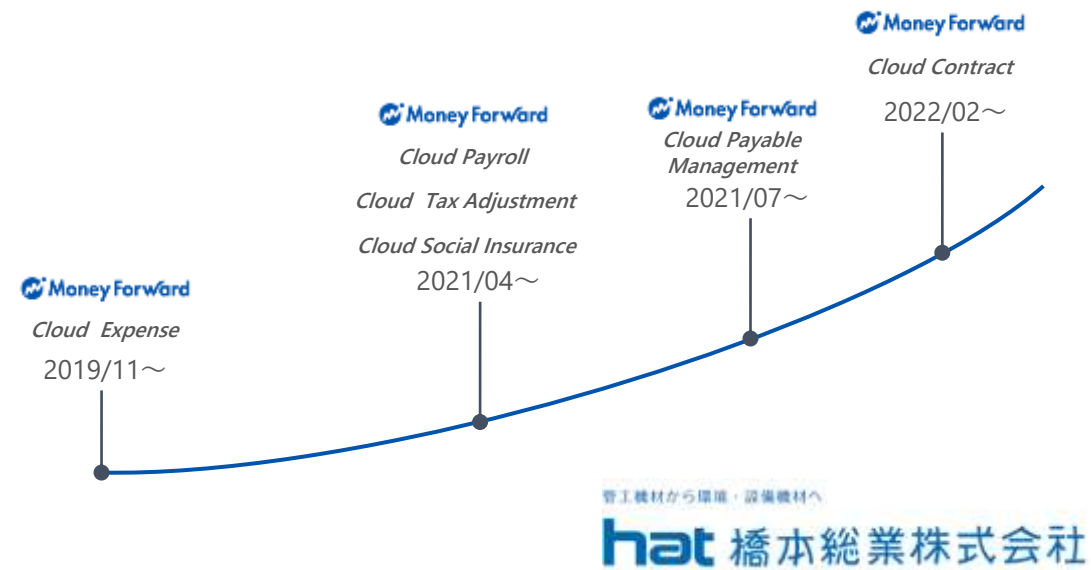
Fresh Butsuryu K.K.

Business	Transportation and logistics
Employees	Approx. 900
Founded	1984



Hashimoto Sogyo Ltd.

Business	Trading and wholesale
Employees	Approx. 800
Founded	1890 (Listed on TSE Prime Market*)



* Listed on TSE 1st Section In 2014. Later, Hashimoto Sogyo Holdings Ltd. was incorporated and listed on TSE Prime Market in 2016.

Progress and Outcome of 4 Growth Strategies in FY11/22

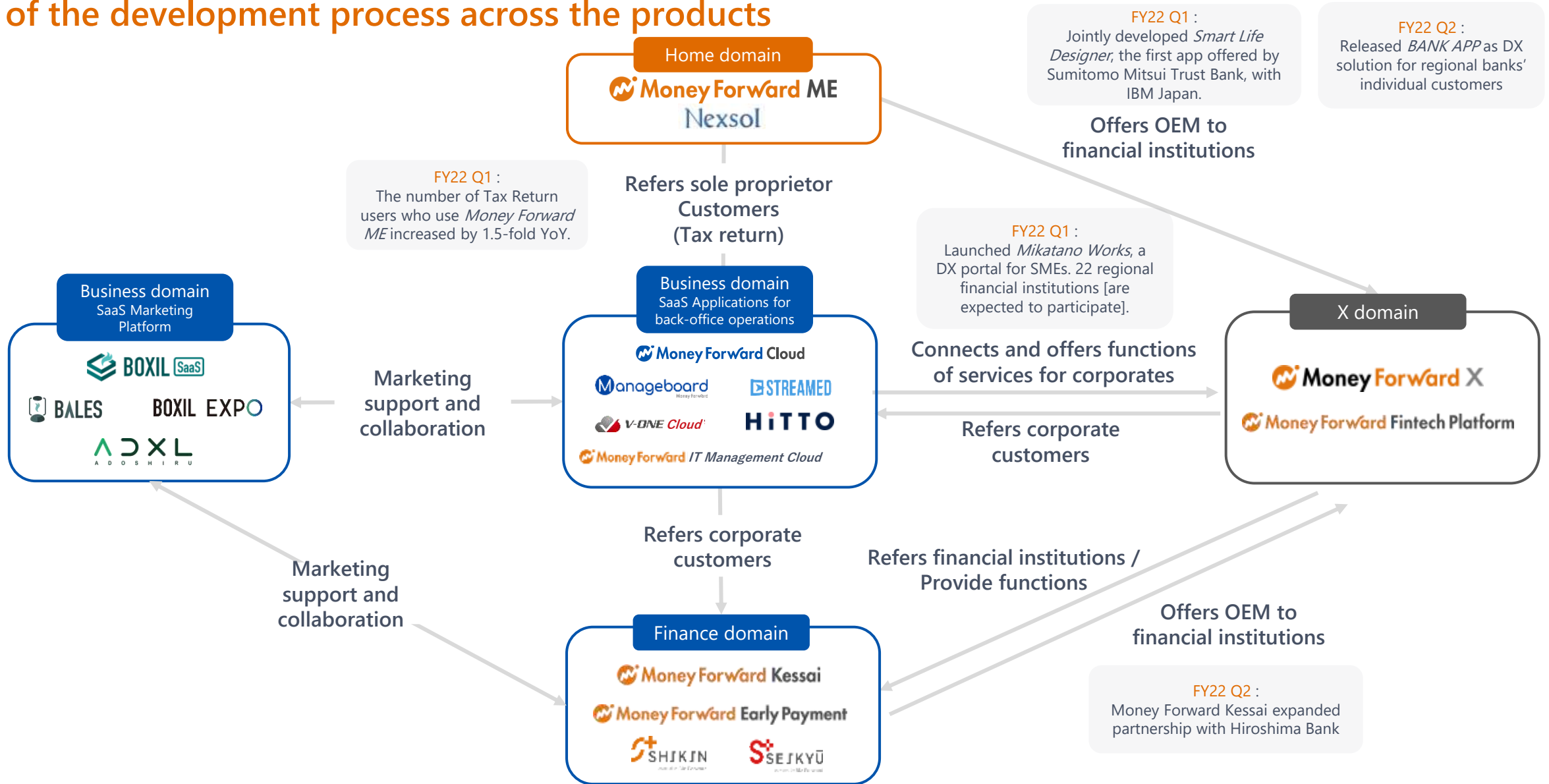
2



Multiple Avenues for Future Growth with Significant Synergies

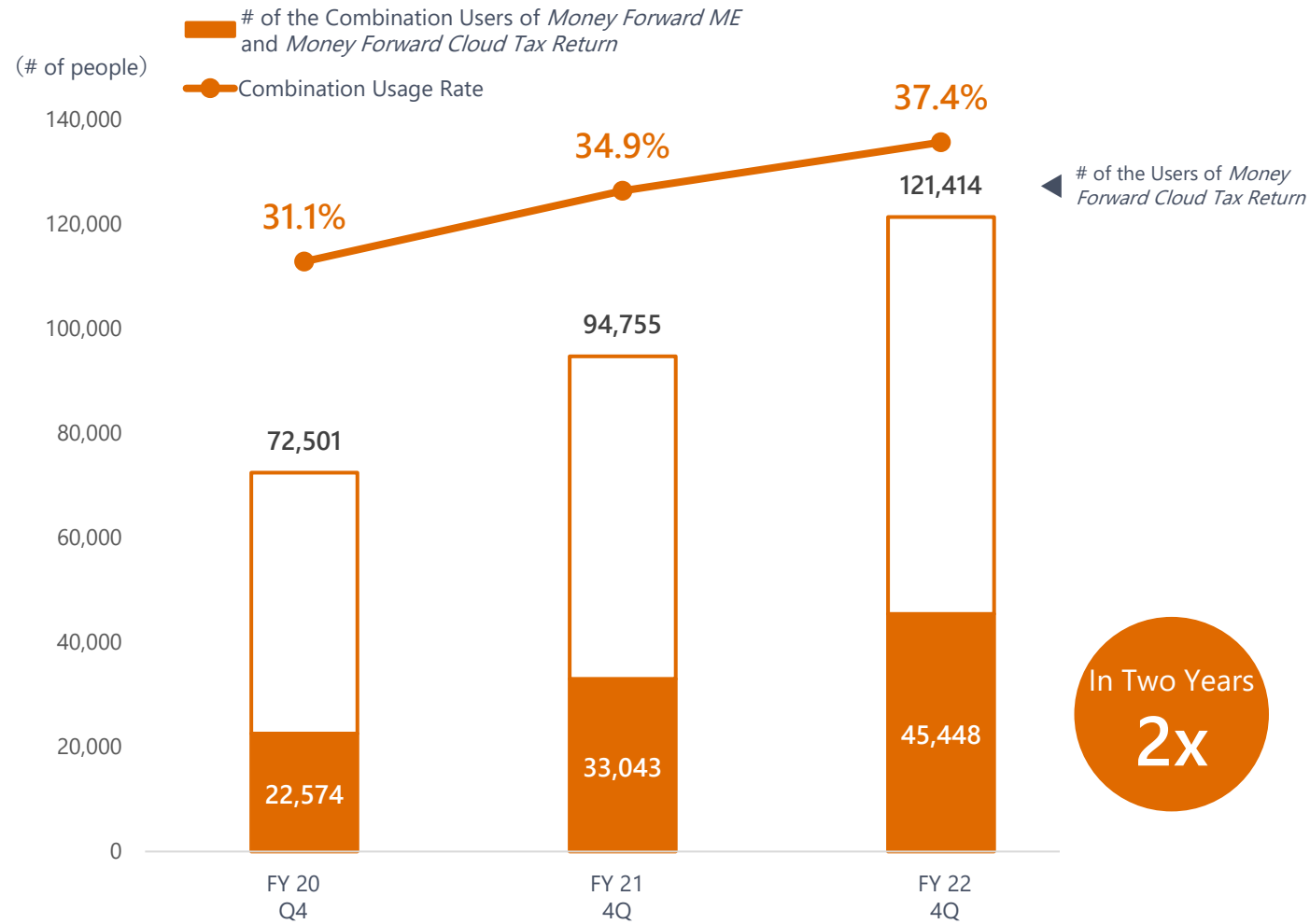
- Create synergies through mutual reference of users between domains and horizontal expansion of the development process across the products. (p. 60)
- Customer referrals between *Money Forward ME* and *Money Forward Cloud Tax Return* was particularly successful. (p.61)
- Launched the *Mikatano*, a SaaS for corporate customers of financial institutions in the X domain. Began working with more than 20 financial institutions. (p.62)

Create synergies through mutual reference of users between domains and horizontal expansion of the development process across the products



Number of Users*¹ Who Uses Both *Money Forward ME* and *Money Forward Cloud Tax Return* Doubled Over the Past Two Years

Money Forward ME users among *Money Forward Cloud Tax Return*



 **Money Forward ME**



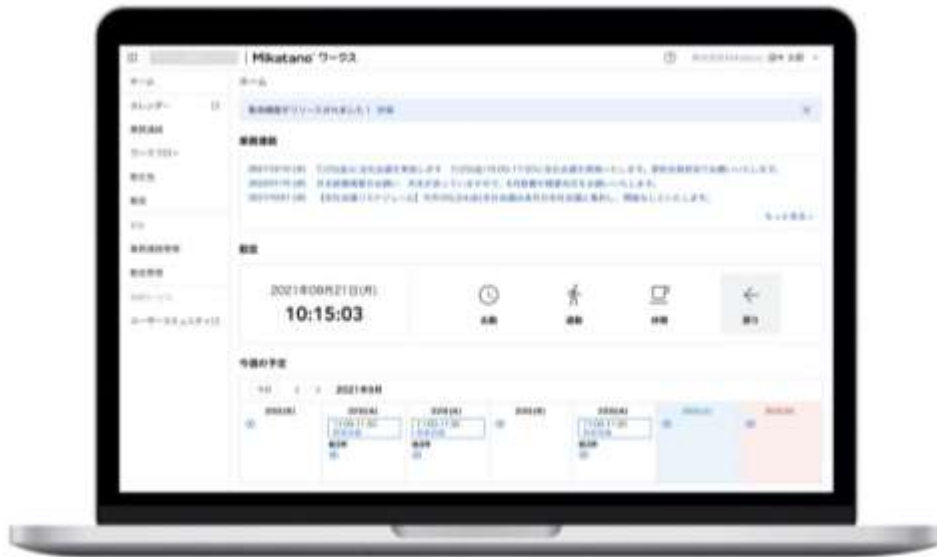
 **Money Forward**
Cloud Tax Return

In Two Years
2x

*1 Number of paying users of *Money Forward Cloud Tax Return* who also use *Money Forward ME*.

Facilitate DX for Local SMEs Through Collaboration with Financial Institutions

Developed and launched *Mikatano* utilizing the account aggregation platform and the experience of developing back-office SaaS products for corporate clients. Collaborated with more than 20 regional financial institutions to promote the introduction.



Mikatano Works UI

Mikatano 資金管理
Cash Management

Centrally manages deposit/withdrawal data of multiple bank accounts and automatically updates balance/statements.

Mikatano インボイス管理
Invoice Management

Centrally manages invoice data for orders received/sent and enables easy reconciliations.

Mikatano ワークス
Works

Digital services for daily use, such as communication tools, and workflow and attendance management, with simple and intuitive UI/UX.

Progress and Outcome of 4 Growth Strategies in FY11/22











3



Disciplined M&A Strategy with Proven Track Record

- Acquired HiTTO, Inc. and Nexsol Co., LTD. Expanded service offerings for both corporate and individual customers. (p.64)
- Invested an additional \$48 million (approx. ¥6.12 billion) in Indonesia's best-in-class SaaS provider Mekari to lay the groundwork for our medium- to long-term overseas strategies. (p.64)
- Various PMI measures have enabled the companies to achieve high sales growth after joining the group.(p.65)
- SMARTCAMP Co., Ltd. logged marked sales growth with a diversified sales mix and is aiming for an IPO in view of making further advances. (p.66-68)

Our M&A Strategy and Track Record

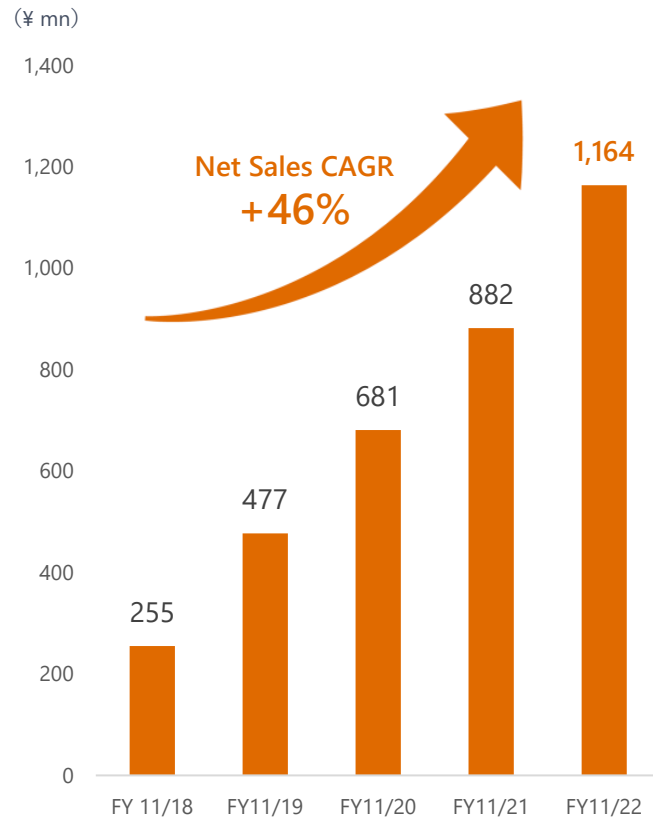
Business Area	Strategy	Track Records
<p>Business / Back-office SaaS + Home</p>	<p>1 Expansion of Product Line-up</p> <ul style="list-style-type: none"> Business Upsell products to existing customers (accounting firms and corporates) for ARR expansion Business Expand range of best-in-class solutions to 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) FY22 </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  (October 2020) FY22 </div> <div style="text-align: center;">  (December 2021) </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  (May 2022) </div> <div style="text-align: center;">  (March 2022) </div> </div> <p style="font-size: small; text-align: center;">*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-top: 10px;"> <div style="text-align: center;"> FY22  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; text-align: center;">* We hold minority stakes in Mekari, FlowAccount, and Bizzi.</p> <div style="text-align: center; margin-top: 20px;">  (February 2020) </div>

Continued to Grow After Acquisition Through Intragroup Synergies

Each acquired company has logged **over 30%** in net sales CAGR since M&A.

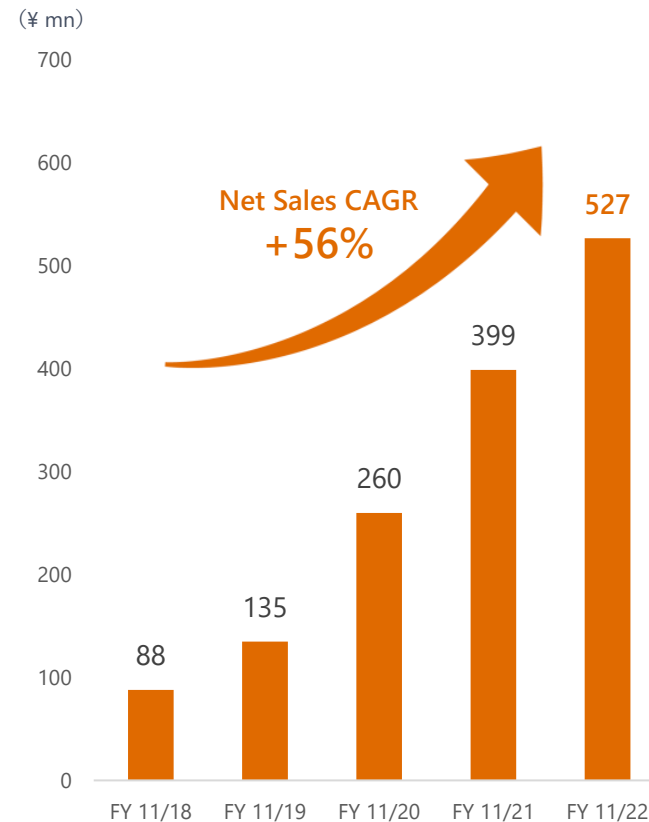
Klavis, Inc.

Acquired new customers by collaborating with Money Forward's sales team, which has strong ties to accounting firms.



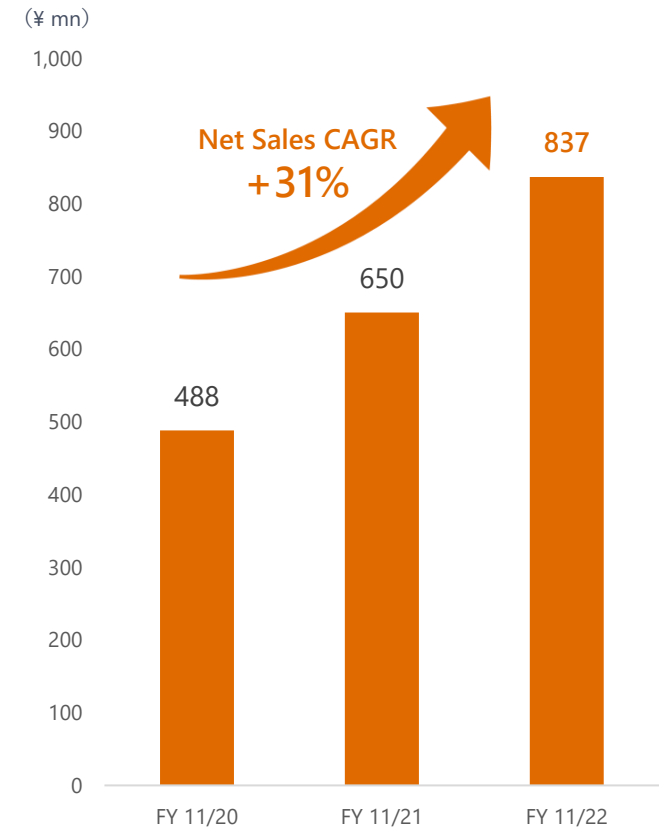
Knowledge Labo, Inc.

Conducted marketing via accounting firms and cross-selling with Money Forward's mid-market user base.



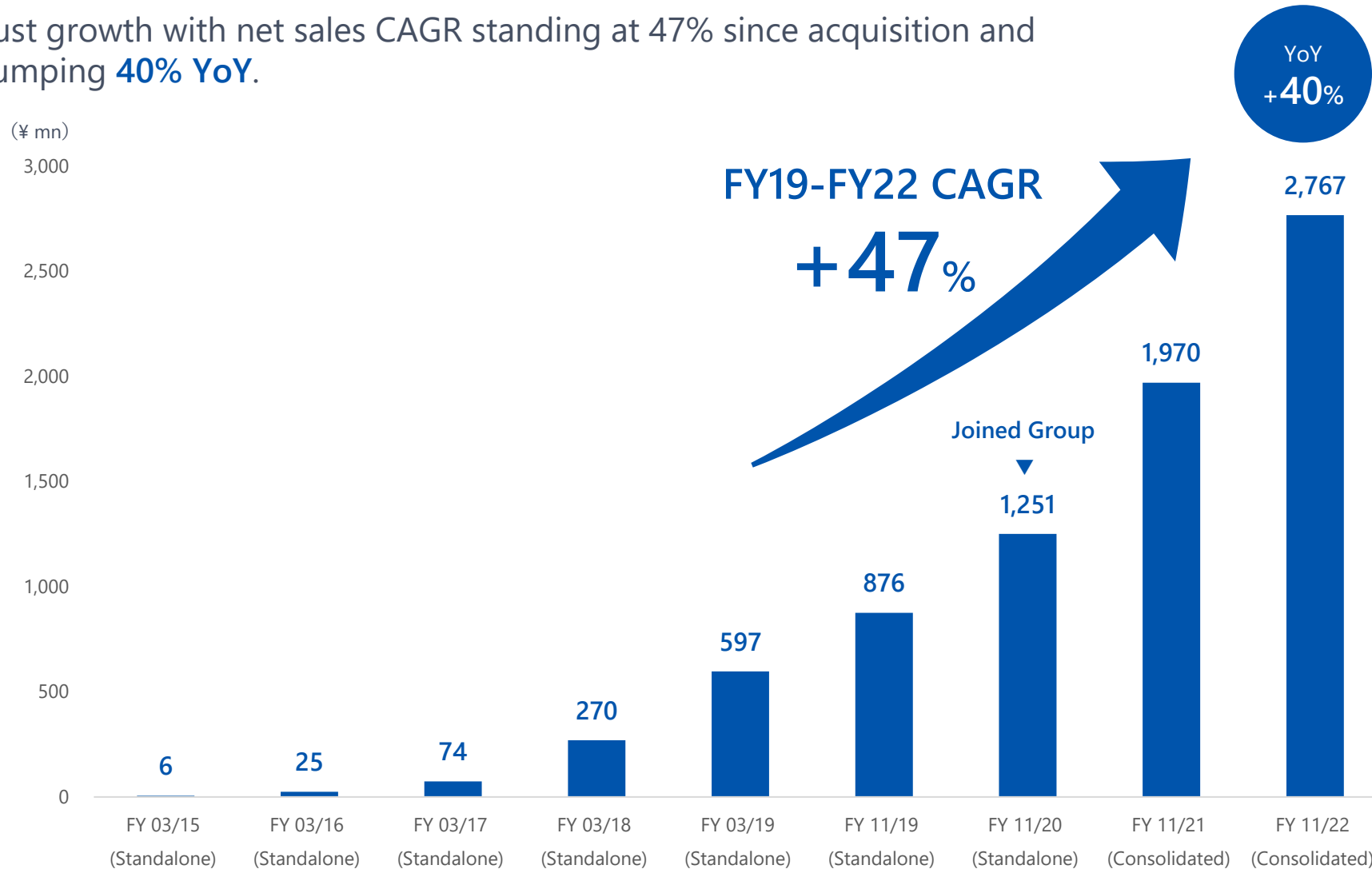
R&AC Co., Ltd.

Jointly developed and created links between receivables management products.



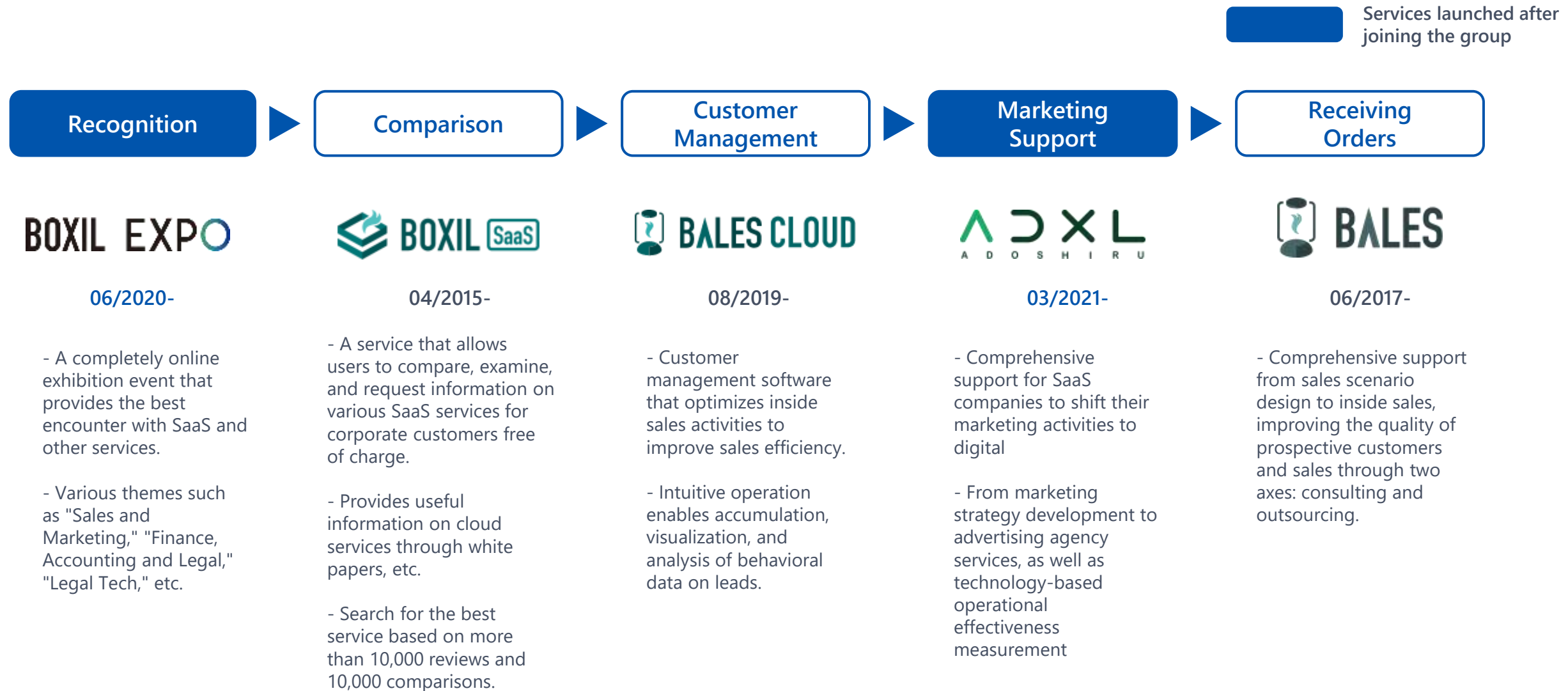
Net Sales of SMARTCAMP

Maintained robust growth with net sales CAGR standing at 47% since acquisition and FY22 net sales jumping **40% YoY**.



* SMARTCAMP Co., Ltd. changed its fiscal year-end from March to November after its acquisition.

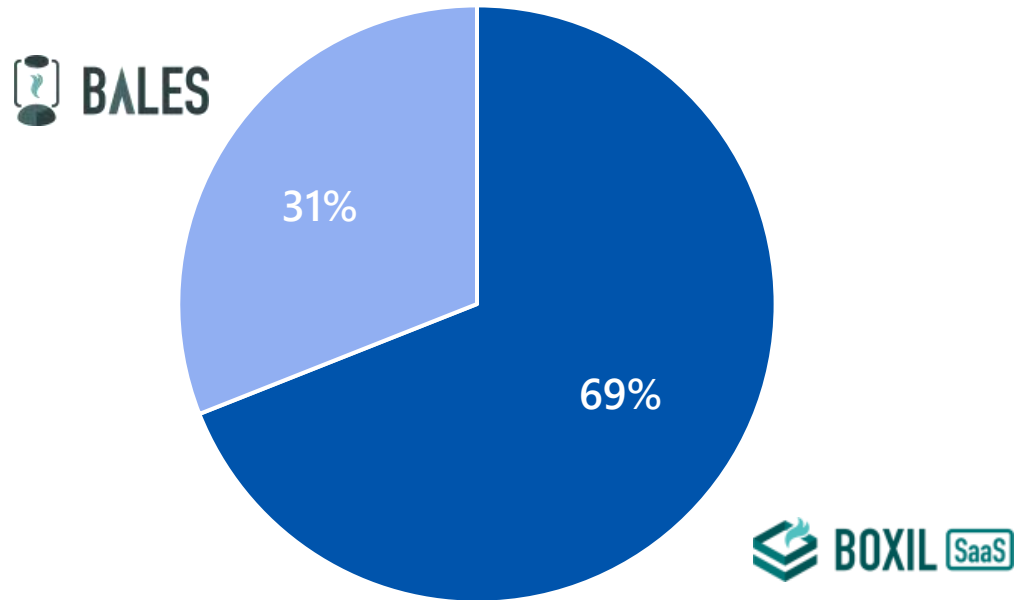
SMARTCAMP expands its service lineup under the theme of "for SaaS" to provide integrated solutions that support marketing, sales, and purchasing for various SaaS companies.



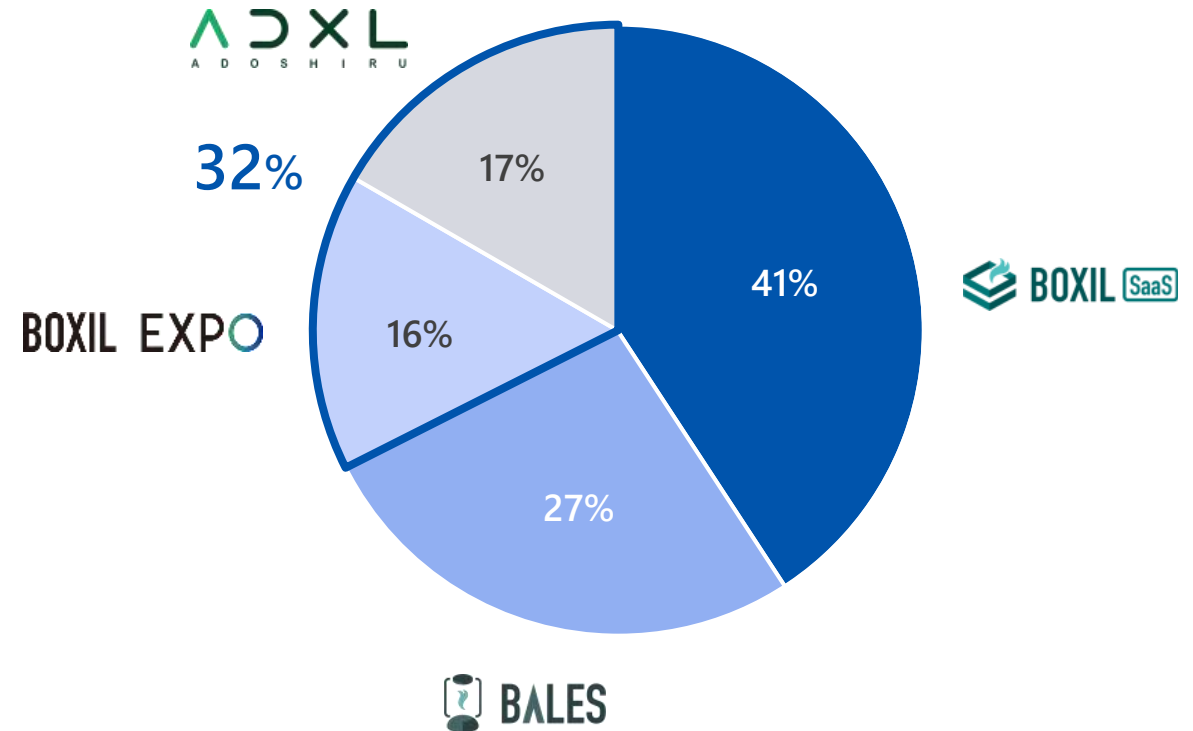
Succeeded in Diversifying its Sales Structure*¹. Aiming to Achieve Further Growth Under New Management*² and IPO in the Mid-to Long-term

After joining the Group, SMARTCAMP launched the online exhibition business *BOXIL EXPO* and the SaaS company marketing service *ADXL*. These business have grown to account for approximately 30% of sales.

Sales mix (1H FY3/20)



Sales mix (FY11/22)



*1 Sales mix shows figures before consolidated adjustments, including intra-group transactions.

*2 See P.99 for the new management.

Progress and Outcome of 4 Growth Strategies in FY11/22

4



Leverage Existing Assets to Create New Opportunities

- As the macro environment changes, opportunities regarding Embedded Finance business expands. (p.70)
- Launched new B2B payment and invoicing products. Extended functions to comply with the revised Electronic Book Maintenance Act and enforcement of the Invoice System. (p.71)
- Launched prepaid card service *Money Forward Business Card*. Over 150,000 cards have already been issued in just 15 months. (p.72-73)
- Launched *Money Forward Cloud Invoice*. Offered broad product lineup catered to different business sizes and solutions. (p.74-75)

As the Macro Environment Changes, Opportunities Regarding Embedded Finance Business Expands

Revision of Electronic Books Maintenance Act/ Introduction of invoice



System integration accelerates according to the increasing needs to digitalize and store invoices online, and to correspond to the Invoice System.

Revision of Payment Services Act / Digitalization of Salary Payments



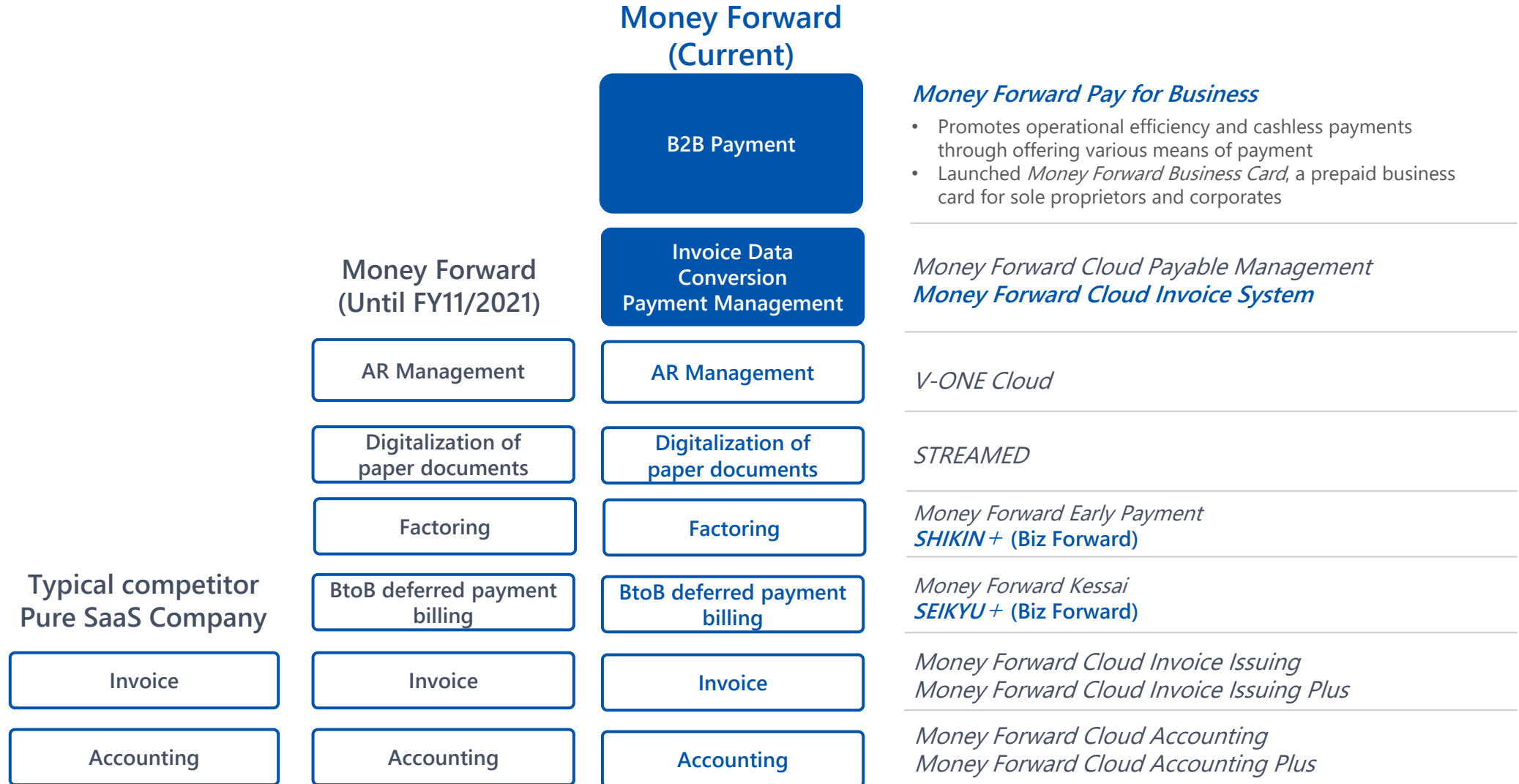
Fund Transfer Business Type 1 has been established. Funds transfer service providers are now able to transfer more than 1 million yen.

The Zengin-Net*¹ Open to Funds Transfer Service Providers



In addition to the opening of Zengin-Net to fund transfer operators, the Zengin system will be shifted to an API gateway system in the future

Significant Progress in B2B Payment and Invoice-related Initiatives in FY11/2022



In the B2B Settlement, the Number of *Money Forward Business Card* Issued Exceeded 150,000 in the First 15 Months of Service

User acquisition measures for small and medium-sized enterprises, sole proprietorships, and professional firms are progressing steadily, accelerating growth. Continuously expanding its functions, including the post-payment function, and has the following seven major features.

1. No credit check required. Issued in as little as 2 business days



No credit check is required since they are prepaid cards. Immediate issuance is possible even for corporations just after establishment.

2. No usage limit



No spending limit. Allow up to 50 million yen per transaction. Thus, no need to create multiple cards due to insufficient maximum amount.

3. 1% point return

1%

1% of the transaction amount is returned as points. Points can be charged to a wallet (balance) for settlement.

4. Issuance of additional cards for different purposes



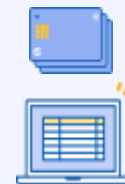
Any number of real/virtual cards can be issued. Cards can be issued for each department or supplier. Owner of the card can be managed. Can consolidate business expense payments.

5. Supports card control



Maximum spending limits can be set for each card. In the event of theft or loss, use of the card can be immediately suspended via the Web or application.

6. Real-time reflection of usage statements



Reflects usage details in real time. Appropriate cost accounting and early monthly closing of accounts.

7. Post-payment function



Post-payment is possible without the need for recharging. Provides a line of credit based on bank balance inquiries and usage history of *Money Forward Cloud*.

Added Post-payment Function to *Money Forward Business Card*

Users can link accounts of *Money Forward Cloud Accounting* when applying for the post-pay function.

あと払い利用申込

事前準備 申込手続 申込完了

1 2 3

申込の前に、以下のステップを完了してください。このページのガイドは[こちら](#)
※マネーフォワードクラウド会計の利用状況の取得には最大24時間かかります。

マネーフォワードクラウド会計の利用開始

マネーフォワードクラウド会計の利用開始、および口座のデータ連携が必要です。

[利用を開始](#)

あと払い利用規約の同意

マネーフォワードクラウド会計のオーナー権限を持った方（会計Plusの場合は「紐付けユーザー」）に、あと払い利用規約に同意していただく必要があります。
※ 与信審査及び与信後の管理に関連する目的に必要な範囲内において、「マネーフォワードクラウド」及び「マネーフォワードME」に連携されたお客様の口座情報および利用状況等その他の情報を参照します。

マネーフォワードクラウド会計で口座をデータ連携

口座が複数ある場合はすべて連携してください。引落口座は必ず連携してください。

[申込手続へ進む](#)

Provides post-payment credit lines in as little as 10 seconds through in-house engine based on cloud accounting data.

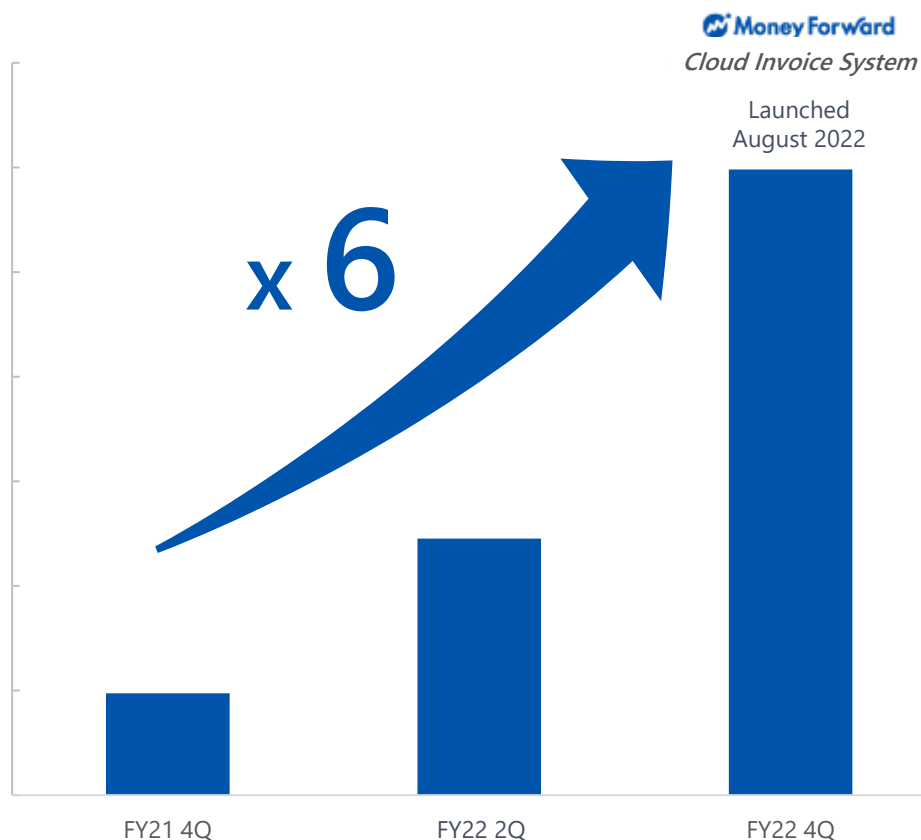


Released *Money Forward Cloud Invoice System*

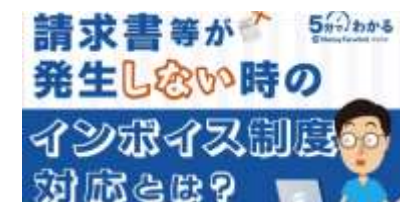
Launched *Money Forward Cloud Invoice* in August 2022. Through enhanced advertising and Information distribution, the number of **leads to invoice-related products has increased by approximately 6 times in one year.**

Leads to Invoice-related Products*1

Actively provide information on the invoice system



(Special Website)
























(YouTube)

*1 Number of leads related to *Money Forward Cloud Payable Management* and *Money Forward Cloud Invoice System* (latter from September 2021).

Product Lineup that Meets a Wide Range of New Needs Associated with the Start of the Invoice System

Provides a convenient system for each user segment, from creating invoices to payment.

 Launch dates

	SMB/Accounting Firms	Medium-sized Companies	Sole Proprietors
(1) Create (2) Send	 <i>Cloud Invoice Issuing</i>	  <i>Cloud Invoice Issuing Plus</i>	 <i>Cloud Invoice Issuing</i>
(3) Receive/ Save	 Digitizes receipts   <i>Cloud Payable Management</i> Manages invoices in digital format  <i>Cloud Box</i> Automatically saves sent and received invoices	  <i>Cloud Invoice System</i> Receives and digitizes invoices   <i>Cloud Payable Management</i> Manages invoices in digital format  <i>Cloud Box</i> Automatically saves sent and received invoices	 <i>Cloud Box</i> Automatically saves sent and received invoices
(4) Confirm/ Make Payment	  <i>Cloud Payable Management</i> Manages workflow and payments  <i>Cloud Accounting</i> Integrates journal entries	  <i>Cloud Payable Management</i> Manages workflow and payments  <i>Cloud Accounting Plus</i> Integrates journal entries	 <i>Cloud Tax Return</i>

Update on Growth Strategy



Policy on Investment and Profit/Loss (Announced in October 2022)

Policy on growth investment and profit/loss etc. updated since FY22 3Q based on stronger investment discipline.

Previous Policy (Announced in January 2022)

Policy after FY22 3Q

Mid Term Growth

Durable growth rate of 30 to 40% CAGR in net sales until FY11/24.



Unchanged

Upfront Investments

Place top priority on boosting SaaS ARR, and accelerate upfront investments, especially in Business domain.



Concentrate resources on the Business domain (Back-office SaaS for corporate clients), where ARR growth is accelerating significantly. Other domains will continue to grow, but priority will be placed on improving profitability.

Unit Economics

Maintain soundness in unit economics while making agile investments in recruiting and marketing. Specifically, CAC Payback Period* is anticipated to be between 24 and 36 months.



The CAC Payback Period is targeted to be **within 18-24 months**, improving acquisition efficiency.

Profitability

FY22 will hit the bottom in terms of losses. From FY23 onwards, the Company will improve profitability while maintaining necessary investments.



- **FY22 3Q will be the bottom in terms of quarterly EBITDA loss.**
- Improve EBITDA in FY23 while continuing to invest with discipline, **achieve EBITDA positive for the FY24 full year results.**

* See p.103 for the definitions of CAC payback period.

Update on Growth Strategy

Improve margins while achieving continuous company-wide sales growth of 30-40% through FY21-FY24.

Create new user value through integrating SaaS and Fintech.

Previous 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

Updated Growth Strategy

- 1 Enhance value of back-office SaaS platform with go-to-market strategy based on disciplined investment
- 2 Maximize synergies between different domains and improve company-wide productivity
- 3 Create new user value through integrating SaaS and Fintech
- 4 Continue disciplined M&A (group join) and optimize group capital strategy

Major initiatives in the 4 new growth strategies

1



Enhance value of back-office SaaS platform with Go-To-Market strategy based on disciplined investment

- Medium-sized companies: Drive component-based ERP strategies and maximize ARPA through cross-selling.
- SMBs: Accelerate accounting firms' shift to cloud and expand user base riding on the enactment of the Invoice System.

2



Maximize synergies between domains and improve company-wide productivity

- Mutual reference of users between domains and horizontal expansion of the development process.
- Increase in productivity (sales) per personnel.

3



Create new user value through integrating SaaS and Fintech

- Further acceleration of collaboration with financial institutions (expansion of the *Mikatano* user base and increasing API connection).
- Embedded Finance: Integration of remittance and payment functions within cloud services, real-time credit and online factoring using accounting data.

4

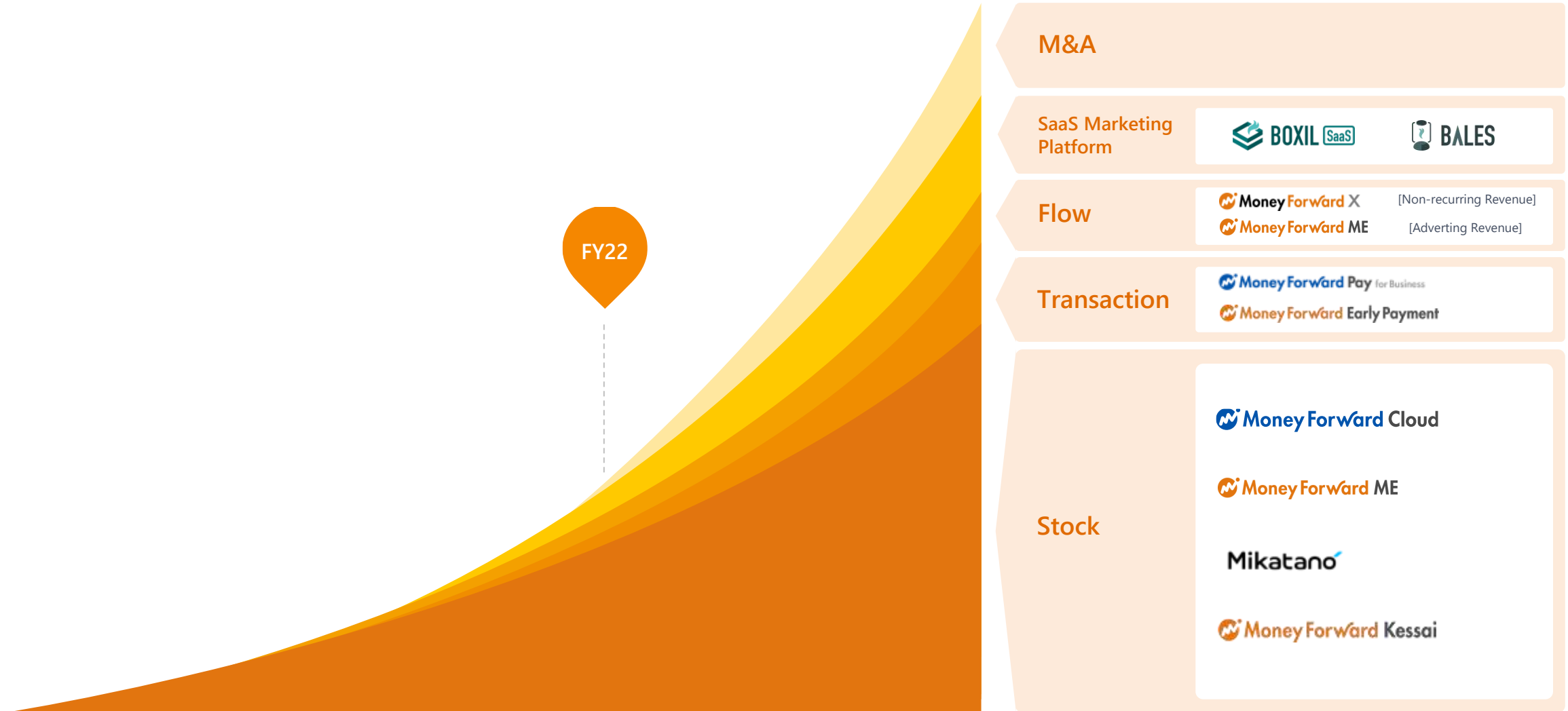


Continue disciplined M&A (group join) and optimize group capital strategy

- Continue to actively source new strategic deals, but remain highly selective in executing M&As.
- SMARTCAMP has grown rapidly since joining the Group. Aiming to maximize corporate value, the company is planning for an IPO in the medium to long term.

Future growth image:

In addition to maximizing stock revenue from SaaS business, focus on generating transaction revenue by leveraging the SaaS customer base



Other Initiatives



Talent Forward

Maintained member diversity amidst a significant increase in employees. Going forward, promote leadership development through a variety of growth opportunities.

	FY11/20-end	FY11/21-end	FY11/22-end
# of Total Employees	865	1,259	1,909
# of Engineers and Designers* ¹ (% of engineers and designers)	350 (41%)	480 (39%)	703 (37%)
% of Non-Japanese Members * ¹ (% of Non-Japanese engineers)	10% (23%)	15% (31%)	14% (38%)
% of Female Employees	32%	33%	35%
% of Female among Managers* ¹ (% of female managers among non-engineers or designers)	14% (21%)	21% (31%)	19% (26%)
Maternity/Paternity Leave Rate * ² (female / male)	100% / 22%	100% / 52%	100% / 50%

*1 Number and percentage among full-time employees

*2 Calculated based on the number of employees of Money Forward, Inc. who took childcare leave among the employees who had children from April 2021 to March 2022 (for FY22; the figures for FY21 and FY20 are calculated for the previous years using the same definition). The number of the employee who had children is calculated based on applications for childbirth allowance. According to a nationwide survey of companies and offices, 85% of women and 14% of men took childcare leave. Source: "FY2021 Basic Survey on Equal Employment," Ministry of Health, Labor and Welfare

Investor Day 2023

To be held on February 28, 2023 (online in English). The CEO, CFO, M&A manager, and managers of each business domain will present current initiatives and strategies going forward. Q&A session will be held afterwards.

Speakers



Yosuke Tsuji
Representative Director,
President and CEO



Naoya Kanesaka
Director, Group Executive
Officer and CFO



Yumiko Nagao
Head of Corporate
Development (Head of M&A)



Kazuya Yamada
Group Executive Officer and
CSO of Money Forward
Business Company



Tetsuya Komaguchi
CSO of Money Forward Business
Company, General Manager of HR
Solution Department



Marie Oshioka
Corporate Planning
Head of IR



Yuya Mineshima
Money Forward Business
Company, General Manager of
Cloud ERP Department

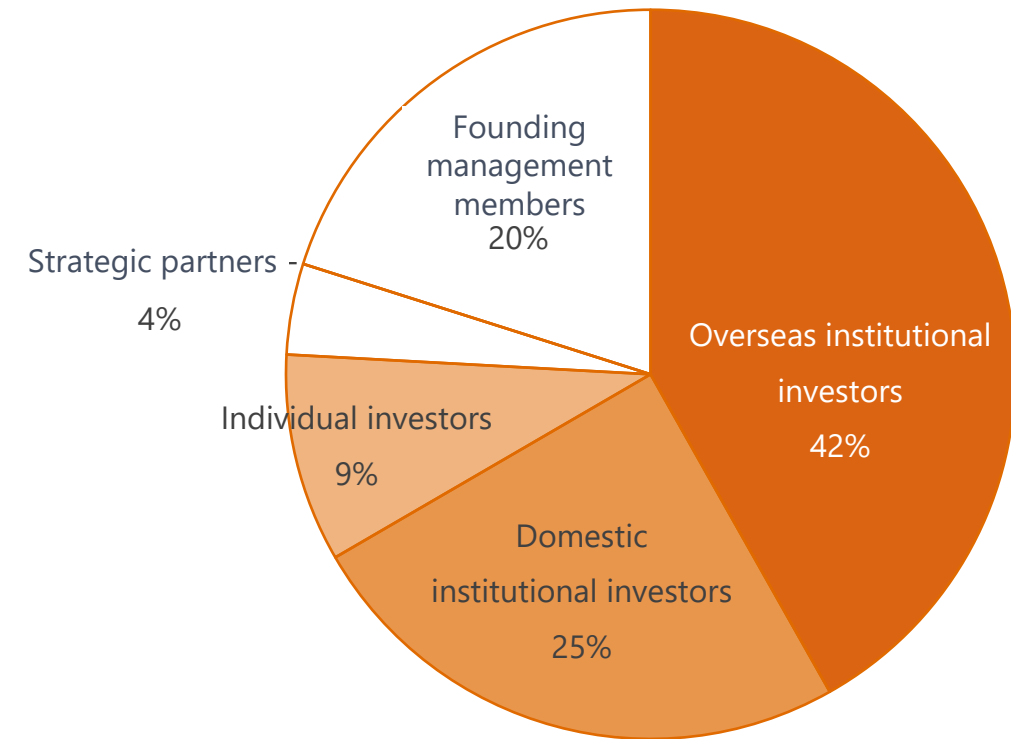


Hiroshi Nagai
Money Forward Business Company,
General Manager of Business Promotion
Department (covers Professional Firms)

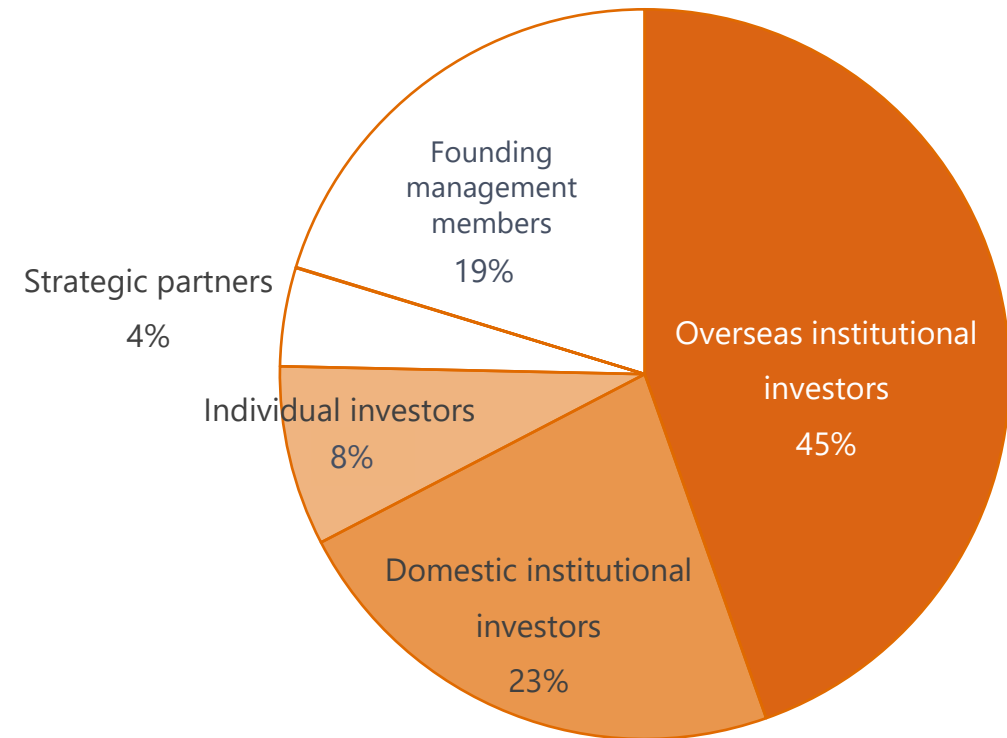
Shareholder Composition

The percentage of foreign institutional investors has increased from 42% to 45% since the end of May 2022.

FY11/22 Q2-end



FY11/22-end



Received "Rising Stars" Award at Japan Branding Awards 2022

The "Rising Stars" award is given to brands that have achieved significant growth through branding and have demonstrated a commitment to excellence and originality.

Money Forward was especially recognized for building and instilling a bottom-up corporate culture.



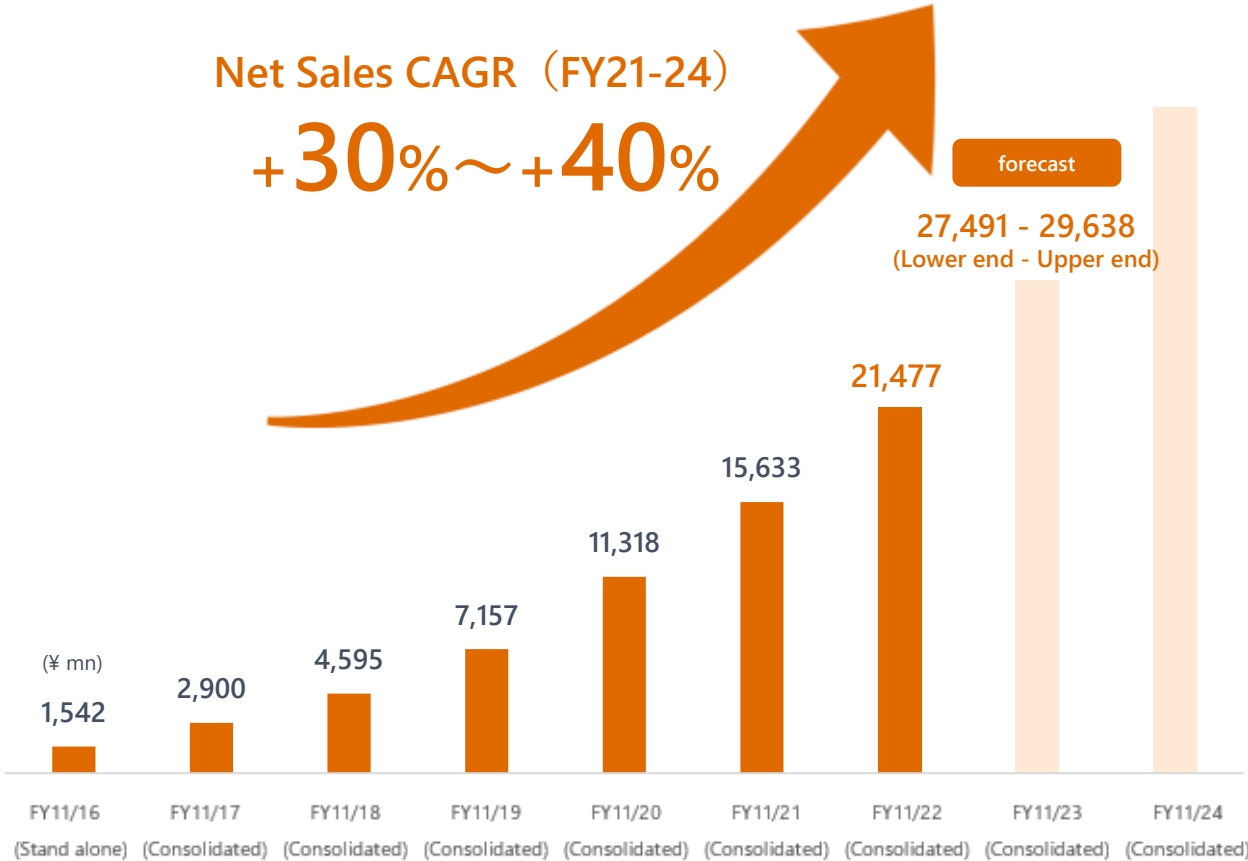
Left photo: Takuro Teramura (Designer, BX Design Division, Money Forward) *BX: Brand Experience
Photo right: Ms. Risa Tanaka (President and professor of the The Graduate School of Project Design, Professor, Director of Sendenkaigi Co.)

Forecast for FY11/23
and onwards



Forecast for FY11/23 and Onwards

No changes from the previous forecasts; the company aims to **achieve a sales growth rate of 30-40% over FY21-24**. At the same time, **improve margins to achieve EBITDA profitability in FY24**.



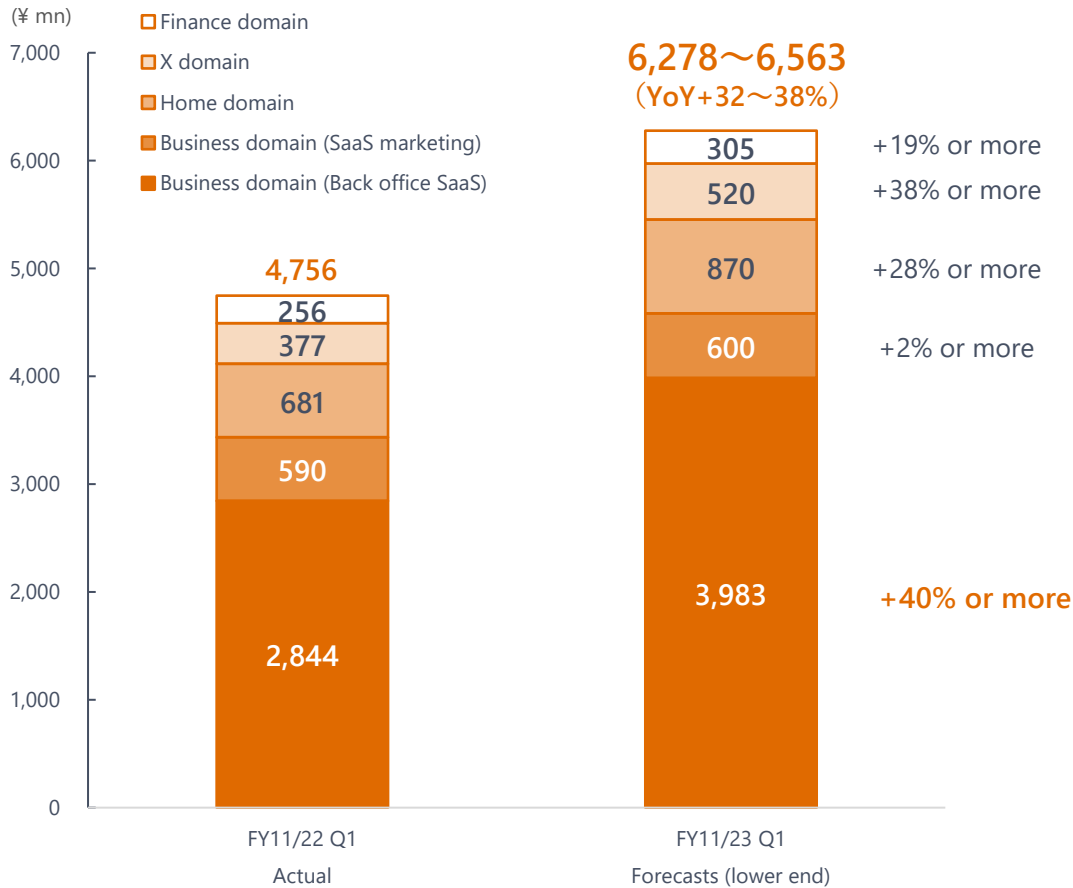
Forecasts for FY11/23 and after

- FY11/23 consolidated net sales are expected to be **¥27.49–29.64 billion (+28 to 38% YoY)**, and year-end SaaS ARR at **¥21.18 to 22.82 billion (+30% to 40% YoY)**. FY23 EBITDA is expected to improve from FY22.
- The upside in sales and SaaS ARR at the end of the period (the difference between the lower and upper end of the forecast) is expected to be mainly in the Business (SaaS for back office) corporate and X domain (especially stock sales).
- FY23 Q1 net sales is expected to be **¥6.28-6.56 billion (+32 to 38% YoY)**, Q1-end SaaS ARR at **¥17.55-18.01 billion (+36 to 40% YoY)**, and EBITDA **within ¥(1.70) to(1.20) billion**. Advertising and promotion spend is expected to be between **¥1.4 to 1.6 billion** in Q1.
- The head office is planned to be expanded to accommodate the increase in headcount and to strengthen engagement among the employees. Expenses will increase by 210 million yen in the first quarter (130 million yen of which will be one-time expenses) due to this factor.

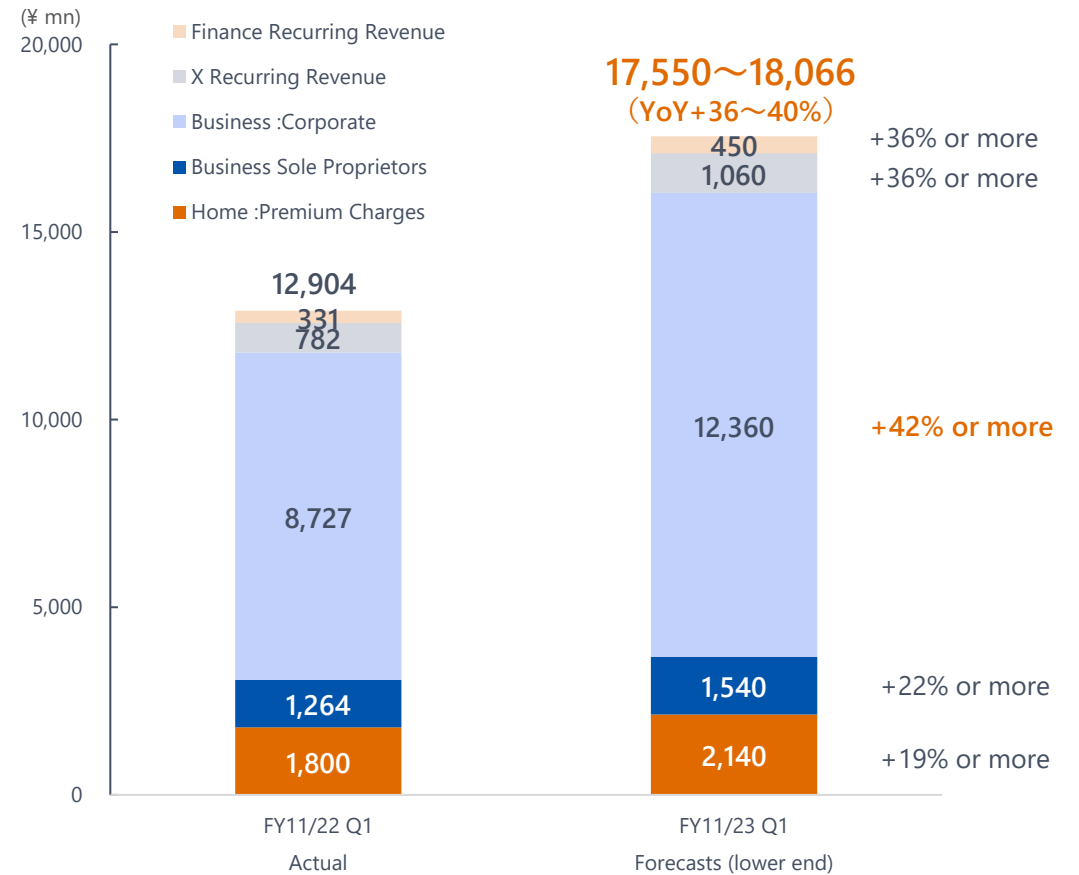
* Chart above is created by projecting annual growth rate of net sales at +35%.

Q1 Net Sales / Q1-end SaaS ARR Forecasts (Each Domain)

Net Sales*1 (lower end) Forecasts



SaaS ARR (lower end) Forecasts

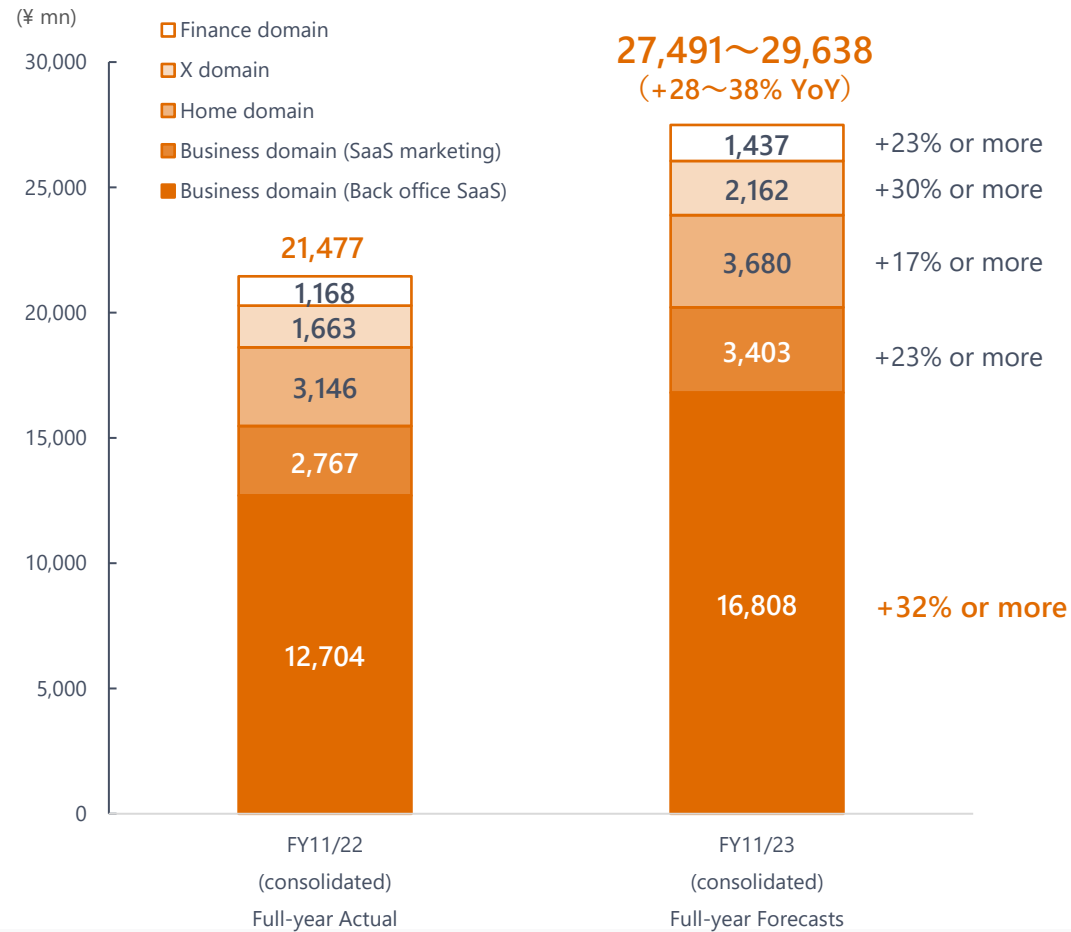


*1 Includes other net sales.

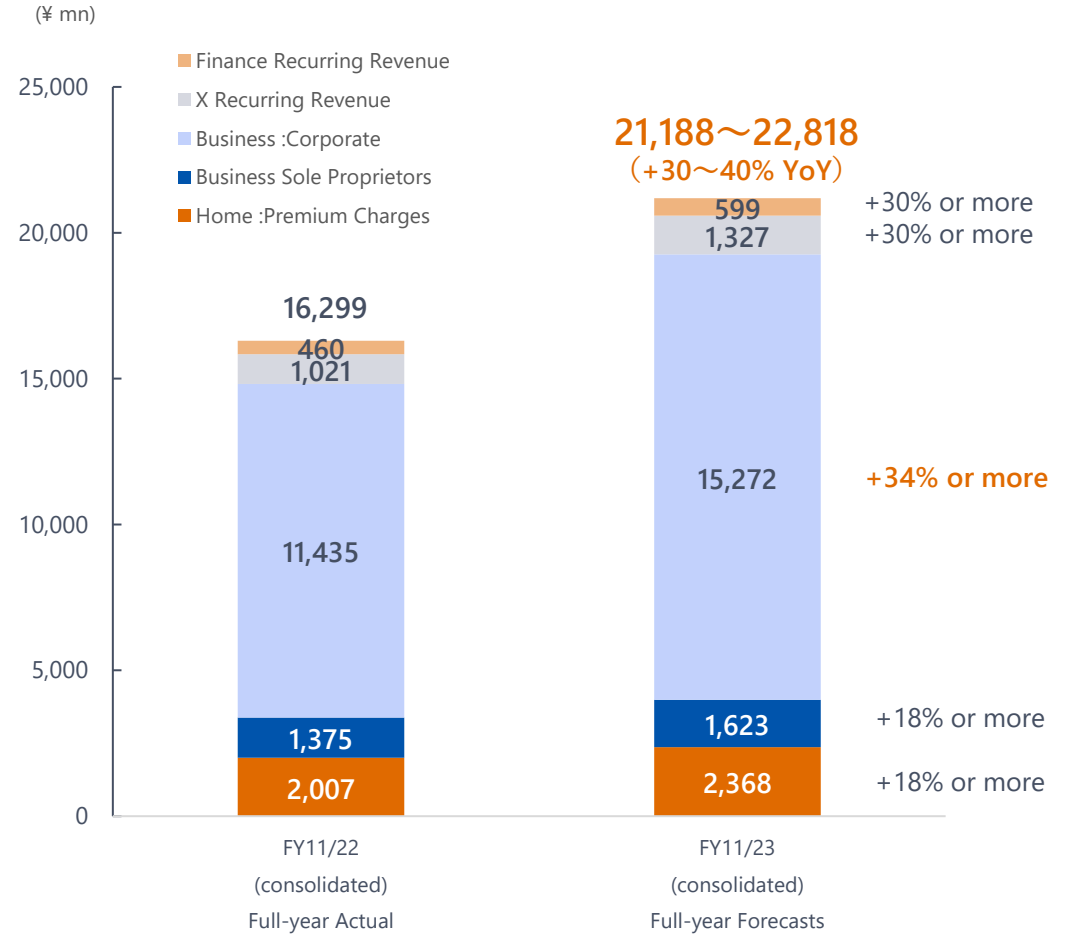
* Net sales and SaaS ARR by each domain are based on lower end forecasts.

FY23 Full-Year Net Sales / SaaS ARR Forecasts (Each Domain)

Net Sales*1 (lower end) Forecasts



SaaS ARR (lower end) Forecasts



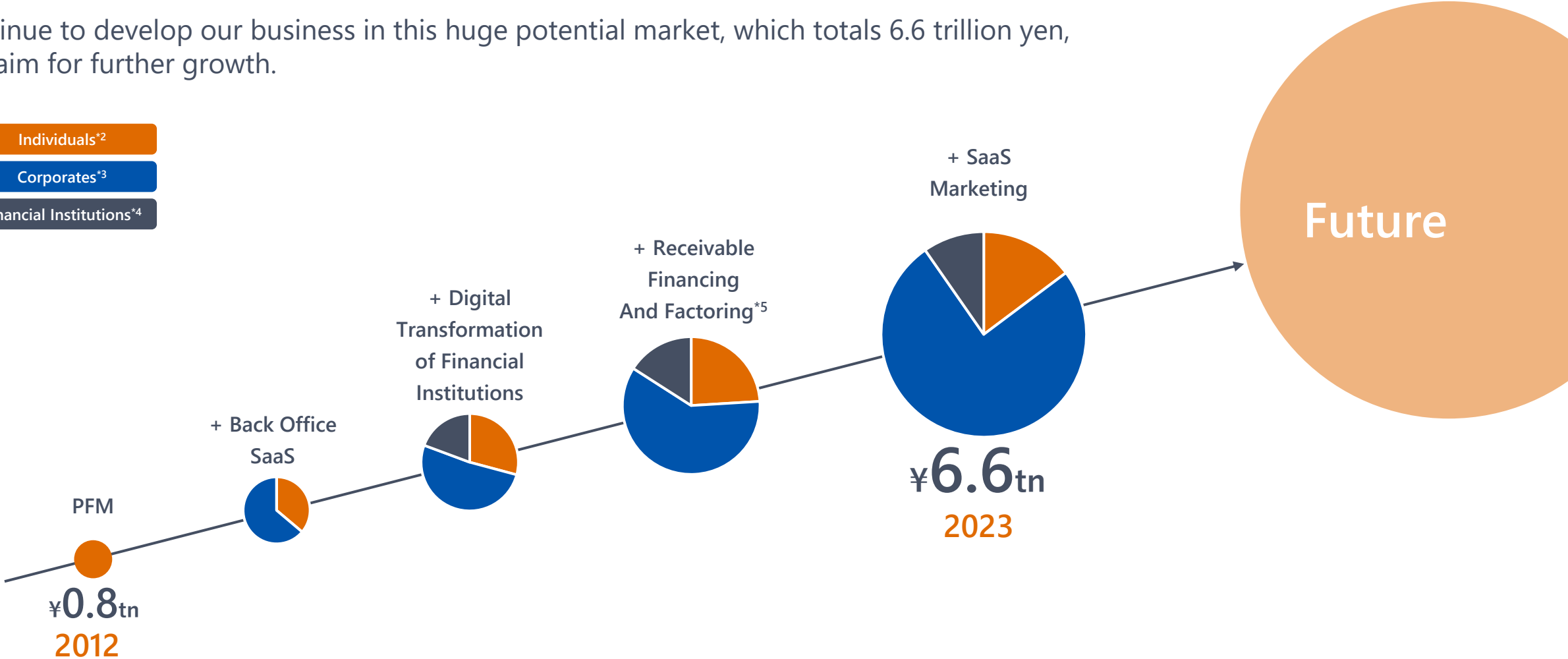
*1 Includes other net sales.

* Net sales and SaaS ARR by each domain are based on lower end forecasts.

TAM*1 Continued to Expand, Driven by Expansion of Business Areas and Services

Continue to develop our business in this huge potential market, which totals 6.6 trillion yen, and aim for further growth.

- Individuals*2
- Corporates*3
- Financial Institutions*4

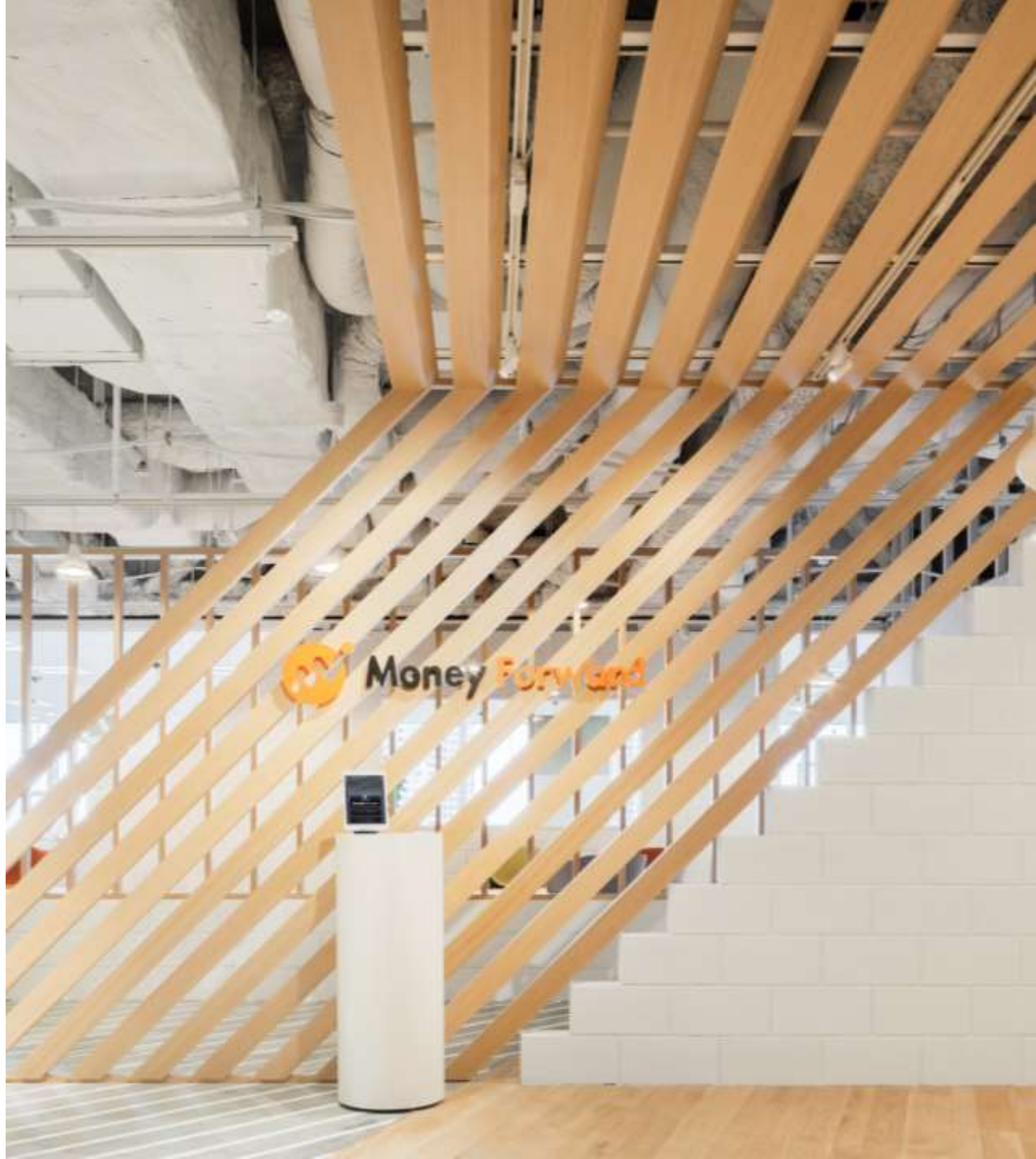


*1 Total Addressable Market. Potential market size for four domains of Money Forward is estimated, by using certain assumptions, based on third party research, publication as well as Money Forward historical data.
 *2 See page 120 for the calculation of Individuals TAM. *3 See pages 114 and 117 for the 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 and for *Mikatano* according to the Ministry of Internal Affairs and Communications/Ministry of Economy, Trade and Industry's 2021 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 under ¥500 million according to the Small and Medium Enterprise Agency of Japan's Report on Basic Survey on SMEs in 2021 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 January 2023. 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, Group 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, Group 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, Group 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 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 Junify Corporation. Supports many
 Japanese companies as an advisor. Serves as a board member of
 Techmatrix, and director of Japan CTO Association.



Gen Miyazawa

External Director
 Corporate Director EVP, Managing Corporate Officer, Yahoo Japan
 Founded Cirus 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 and supervised divisions such as sales, 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

**Group 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.



Hirokazu Ban

Group Executive Officer and CCO (Chief 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.



Takashi Ichikawa

Group 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.



Daisuke Sergio Ito

Group Executive Officer and CDO (Chief Design Officer)

- 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

Group 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 (1/3)

Management members who have key roles in the growing group.



Kazuya Yamada

Group 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

Group Executive Officer, Head of CEO Office

- 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

Group Executive Officer, Fukuoka Office Head and General Manager of Pay Business

- 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*, serves as PO of *Money Forward Cloud Expense* and *Money Forward Pay for Business*.



Daisuke Motokawa

Group 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

Group 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

Group 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 (2/3)

Management members who have key roles in the growing group.



Satoshi Furuhashi

Group 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

Group 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.



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 (Chief Infrastructure Officer)

- 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.

Other Key Management Members (3/3)

Management members who have key roles in the growing group.



Shion Hayashi

SMARTCAMP Co, Ltd Representative Director and CEO

- Launched new businesses for small and medium-sized companies at Works Applications Co, Ltd. after joining as a new graduate.
- In charge of "BOXIL SaaS" at SMARTCAMP since 2015, where he led the business growth as PM. Appointed as the Director and CMO.
- Serving as the President of BOXIL Company of SMARTCAMP, and has been the President of SMARTCAMP since February 2021.
- Appointed as the director of ADXL, Inc. since March 2021.



Seiko Harada

Group 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. In March 2021, she was appointed President and CEO of ADXL, Inc, which is a subsidiary of SMARTCAMP CO, Ltd.

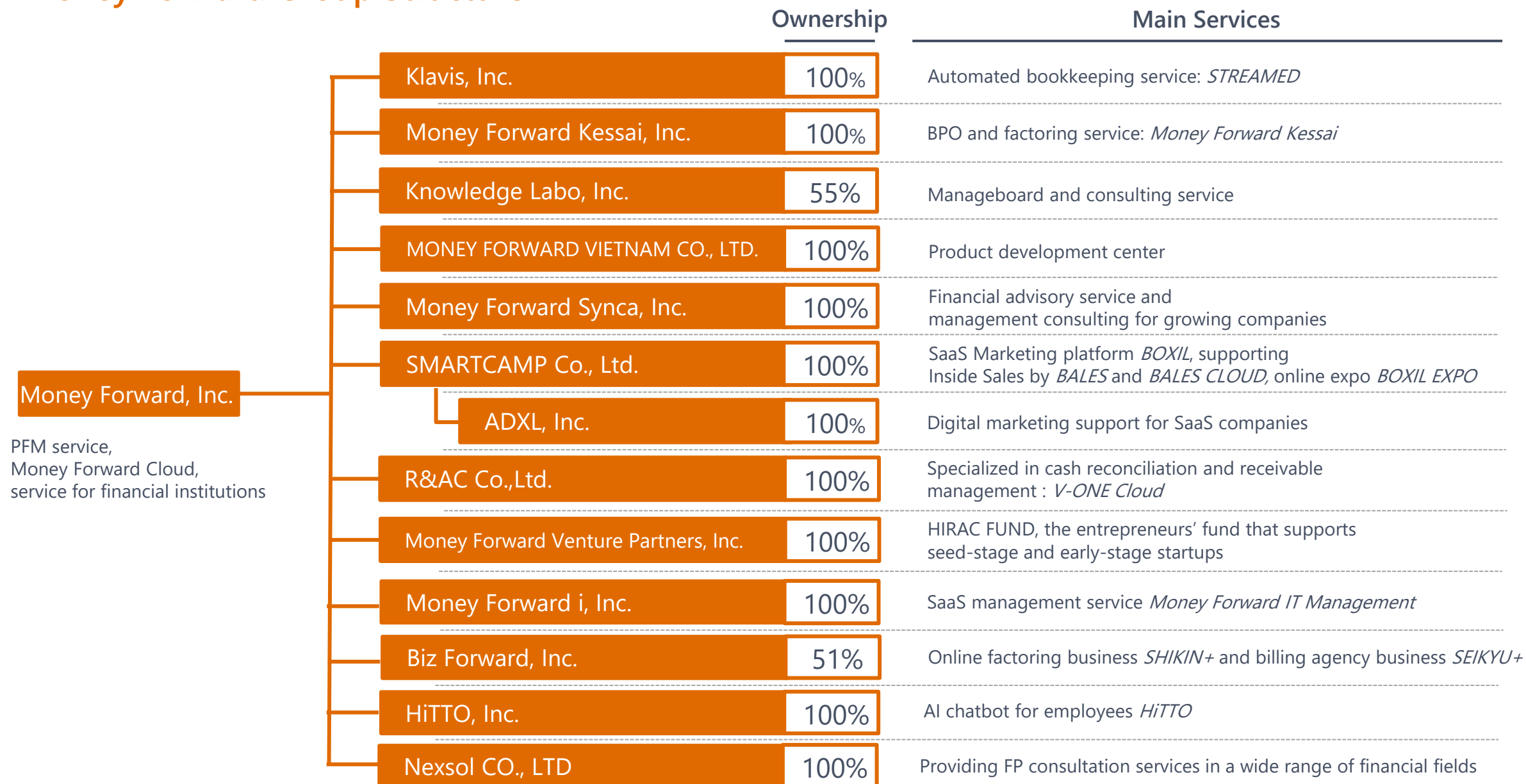


Shinpei Abe

SMARTCAMP Co, Ltd Director, Executive Officer and COO

- Joined Deloitte Tohmatsu Consulting LLC after Graduating Waseda University. Worked on multiple strategy and new business projects for major IT and manufacturing companies.
- Joined SMARTCAMP in March 2017. As a Director and COO, responsible for formulating business and organizational strategies and publishing the "BOXIL SaaS Industry Report".
- Involved in the launch of a new business, the inside sales management system "BALES CLOUD" and the online exhibition "BOXIL EXPO".
- Chairman of 2019 of the Inside Sales Subcommittee of the Salesforce User Group.

Money Forward Group Structure



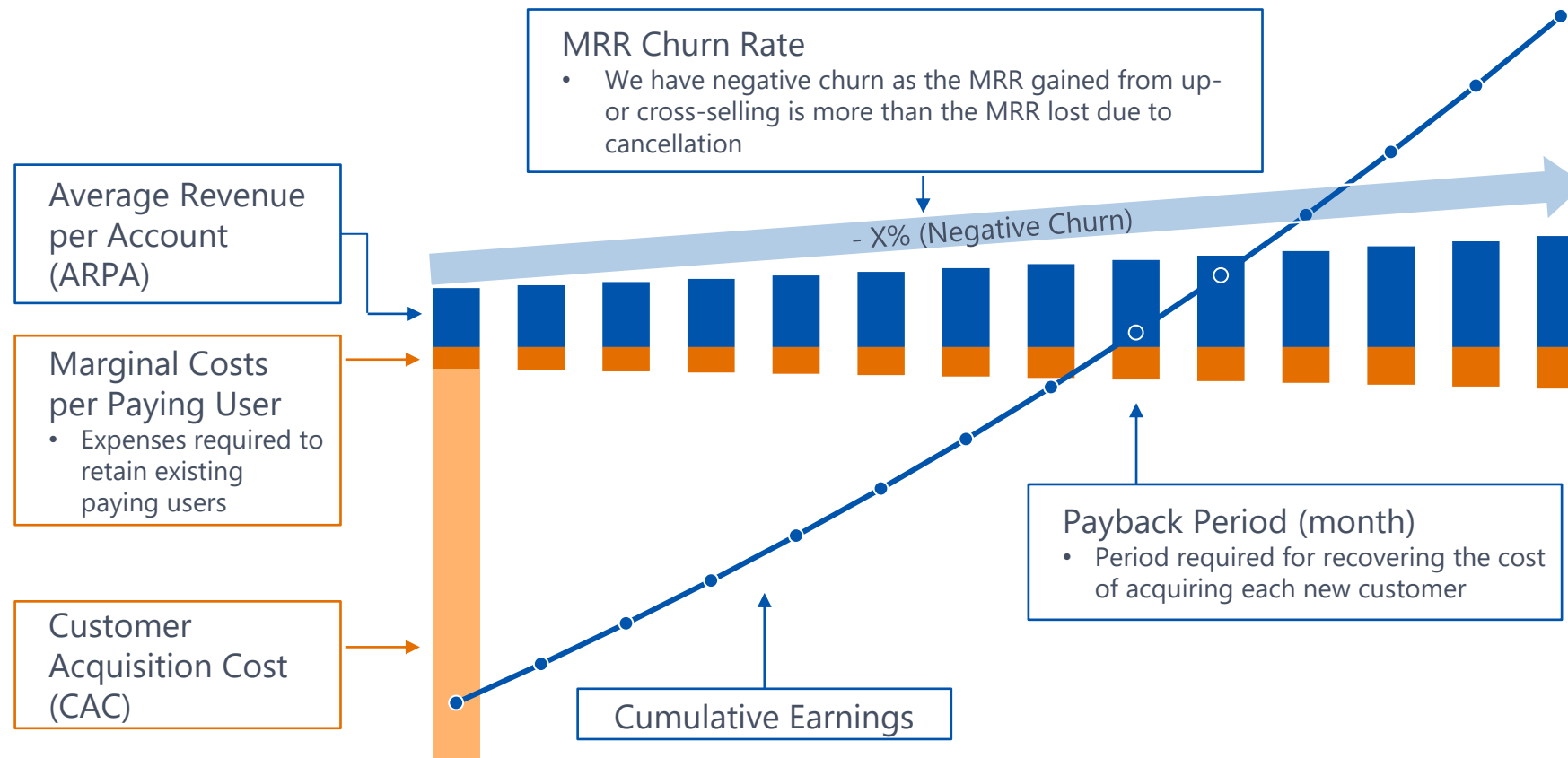
Share Price and Trading Volume Since IPO (Adjusted Stock Split *1)



**As of January 13, 2023. *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

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.



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> , <i>HiTTO</i> , <i>IT Management Cloud</i>) recurring revenue in X domain. In order to adjust for seasonal factors of <i>STREAMED</i> , its MRR is calculated as one-third of the revenue from <i>STREAMED</i> in Q1 and Q2 of each fiscal year. From FY11/22, adjustments are 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.
Paying 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. Services of SMARTCAMP Co., Ltd. are not included.
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.

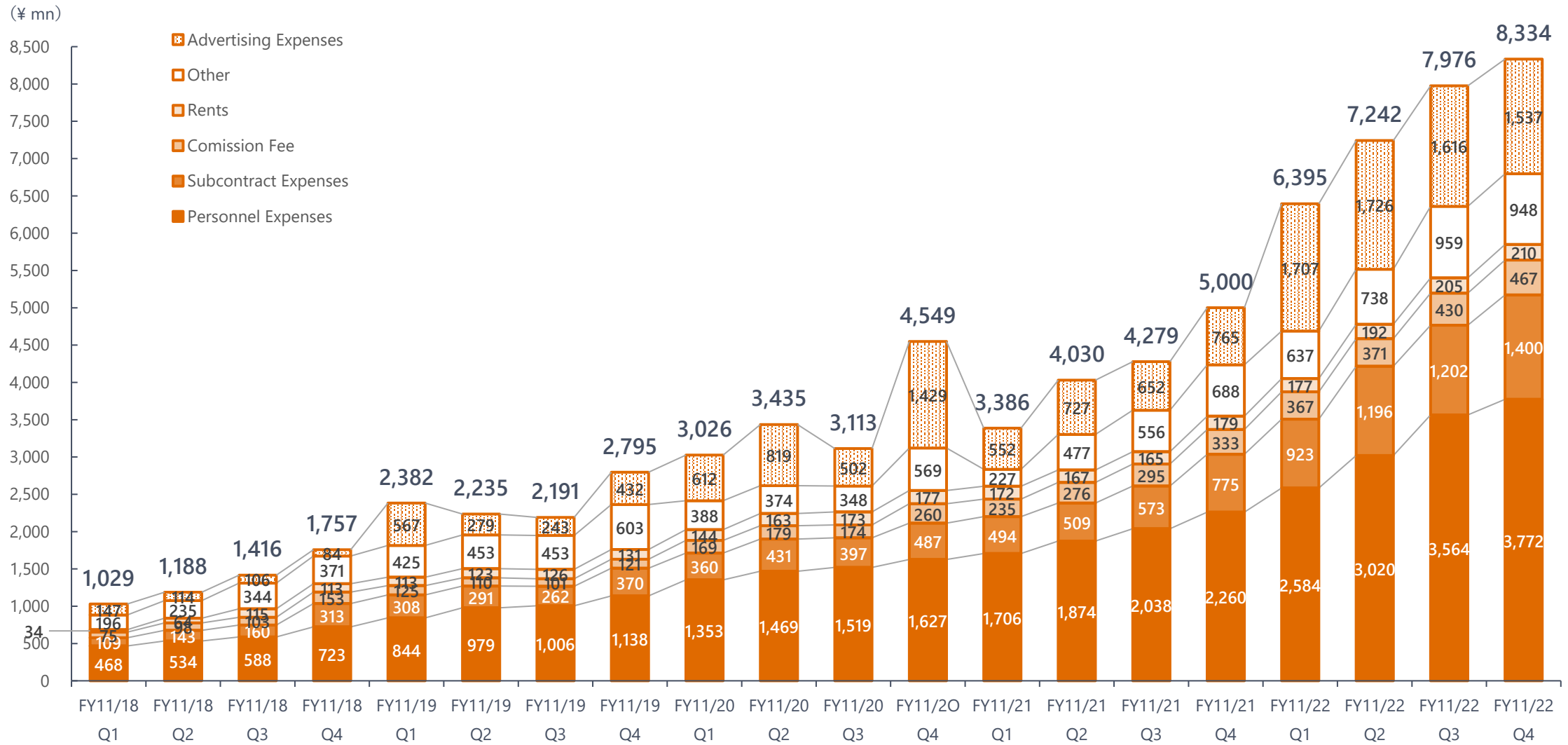
(Reference) Historical Revenue by Each Business Domain (Quarterly Trend)

(¥ mn)	FY 11/19 1Q	FY 11/19 2Q	FY 11/19 3Q	FY 11/19 4Q	FY 11/20 1Q	FY 11/20 2Q	FY 11/20 3Q	FY 11/20 4Q	FY 11/21 1Q	FY 11/21 2Q	FY 11/21 3Q	FY 11/21 4Q	FY 11/22 1Q	FY 11/22 2Q	FY 11/22 3Q	FY 11/22 4Q
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	3,661	3,909	4,467
Recurring Revenue (Sole Proprietors)	119	134	204	203	206	204	203	212	227	259	264	271	299	330	331	340
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	2,322	2,513	2,775
Non-recurring Revenue	71	63	69	96	62	74	167	311	243	235	216	354	454	358	354	525
Net Sales from SMARTCAMP ^{*1}	#N/A	#N/A	#N/A	#N/A	251	314	322	364	428	464	479	599	590	652	711	814
Home domain	361	393	368	511	438	466	444	497	548	608	639	620	681	722	841	902
Recurring Revenue	236	254	264	277	291	320	333	351	367	413	418	440	460	501	507	517
Non-recurring Revenue	126	140	103	235	147	146	112	146	181	195	221	179	221	221	334	385
X domain	133	272	259	340	248	452	256	466	370	620	383	508	377	387	395	503
Recurring Revenue	92	102	109	111	125	137	151	166	168	176	191	190	194	207	246	247
Non-recurring Revenue	42	170	150	223	123	316	105	300	202	444	192	317	183	180	174	256
Finance domain	48	74	93	125	147	227	193	176	190	198	190	191	256	309	301	302
Recurring Revenue	14	16	16	23	28	32	36	43	52	59	63	70	79	102	103	112
Non-recurring Revenue	33	58	77	102	119	194	157	133	138	139	126	122	177	207	198	190
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	3,463	3,675	4,004
Non-recurring Revenue in total ^{*2}	274	434	402	660	453	731	541	895	766	1,013	758	976	1,042	971	1,069	1,363
Total Revenue (excl. SMARTCAMP)	1,398	1,661	1,881	2,216	2,142	2,506	2,435	2,984	3,039	3,529	3,354	3,741	4,166	4,434	4,744	5,367
% of Recurring Revenue to Total Revenue (excl. SMARTCAMP)	80%	74%	79%	70%	79%	71%	78%	70%	75%	71%	77%	74%	75%	78%	77%	75%

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

*1 Net sales of SMARTCAMP are included from FY11/20 1Q. *2 Net sales of SMARTCAMP are not included. Includes other net sales.

Breakdown of Expenses (Cost of Sales & SGA)

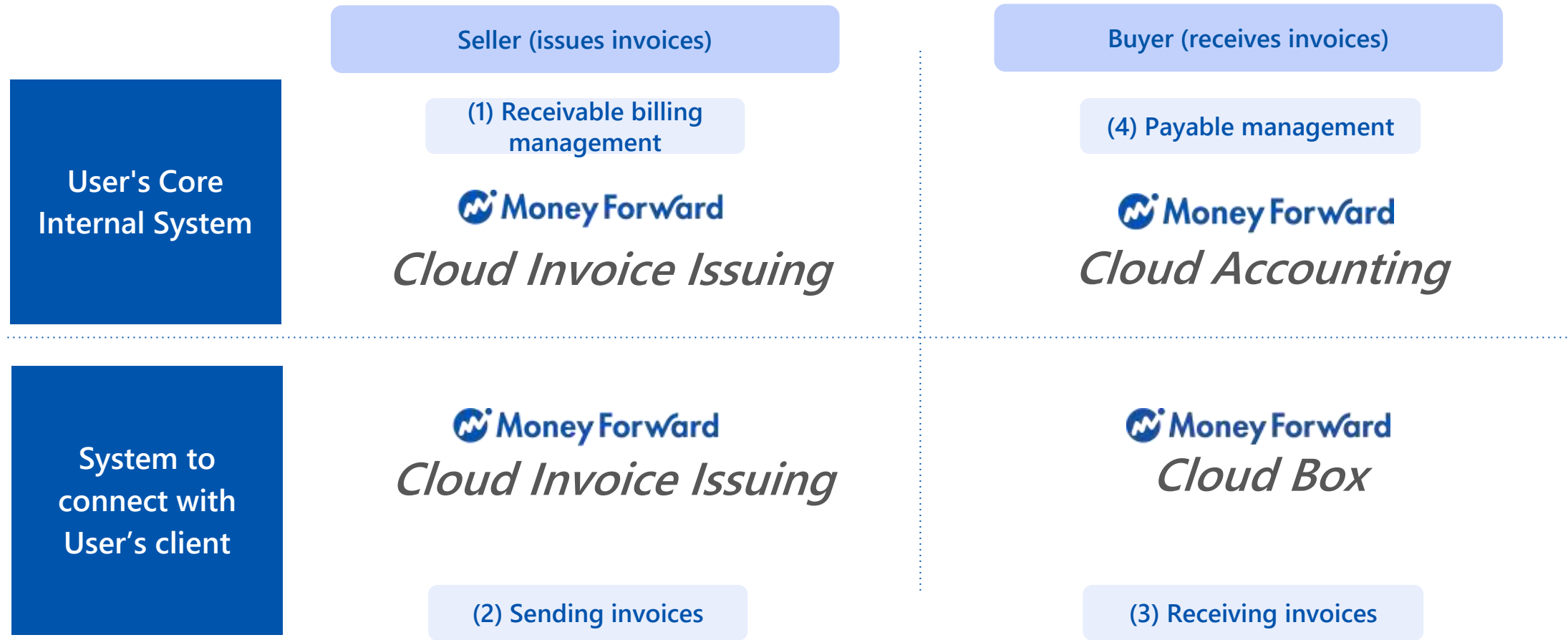


"Other" includes IT introduction subsidy fees, taxes and dues, communication expenses, recruiting/training expenses, amortization of goodwill, depreciation, and fee expenses.

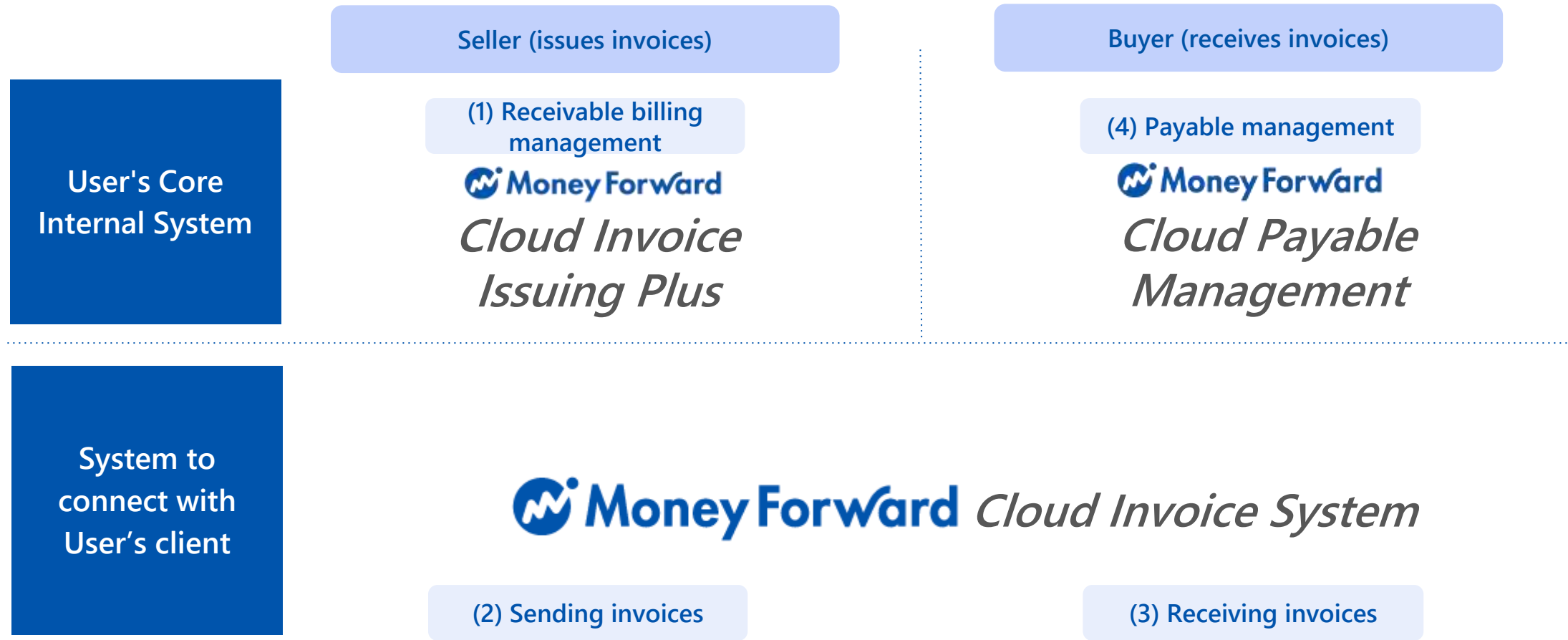
Introduction of Invoice



For Sole Proprietors and SMB | Product Lineup



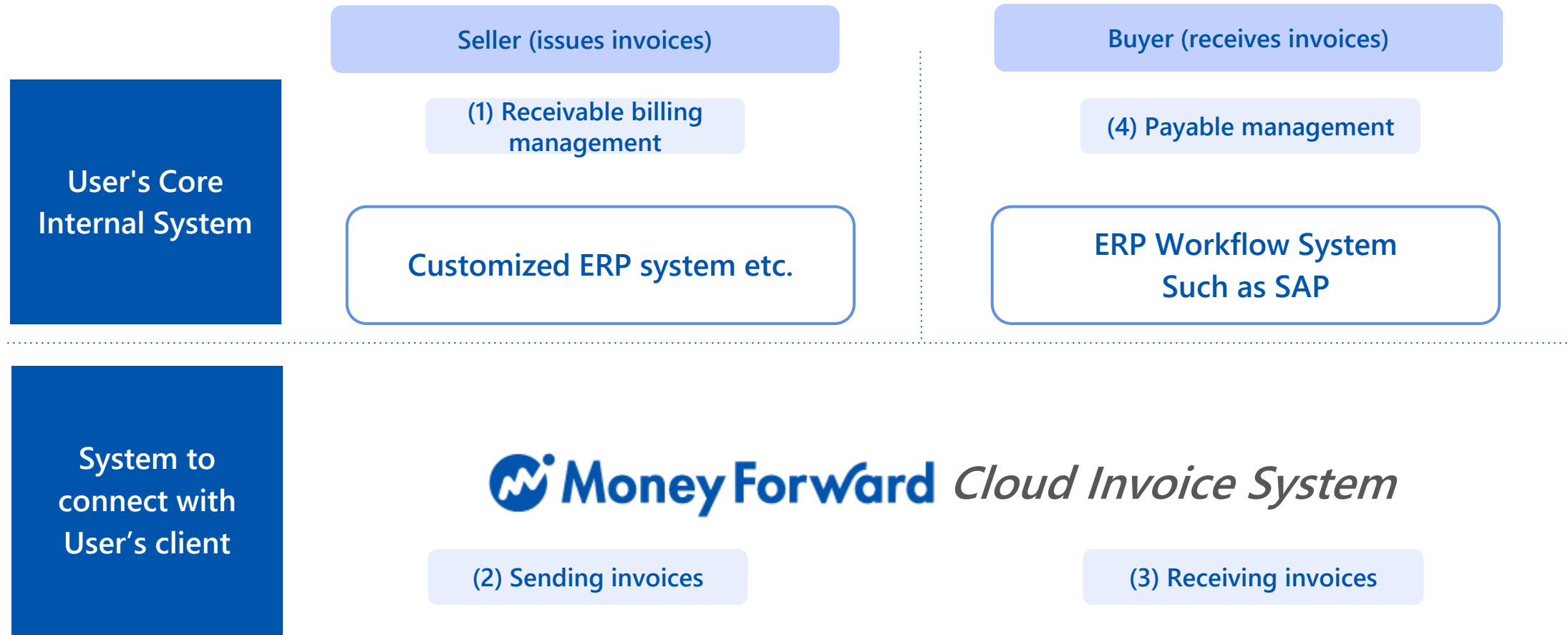
For Medium-Sized Companies | Product Lineup



* Sending function of the *Money Forward Cloud Invoice System* is to be developed.

For Enterprise Companies : Service Usage

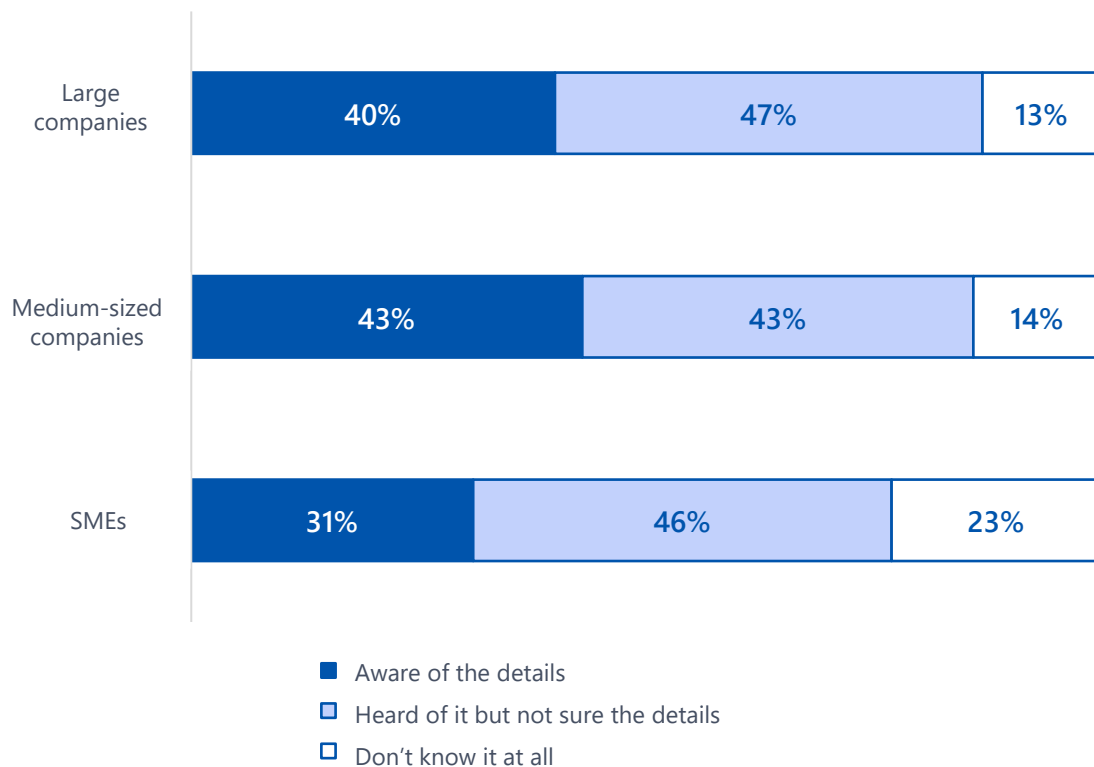
SaaS can be provided to enterprises that already have a core system in place, as well as to peripheral areas.



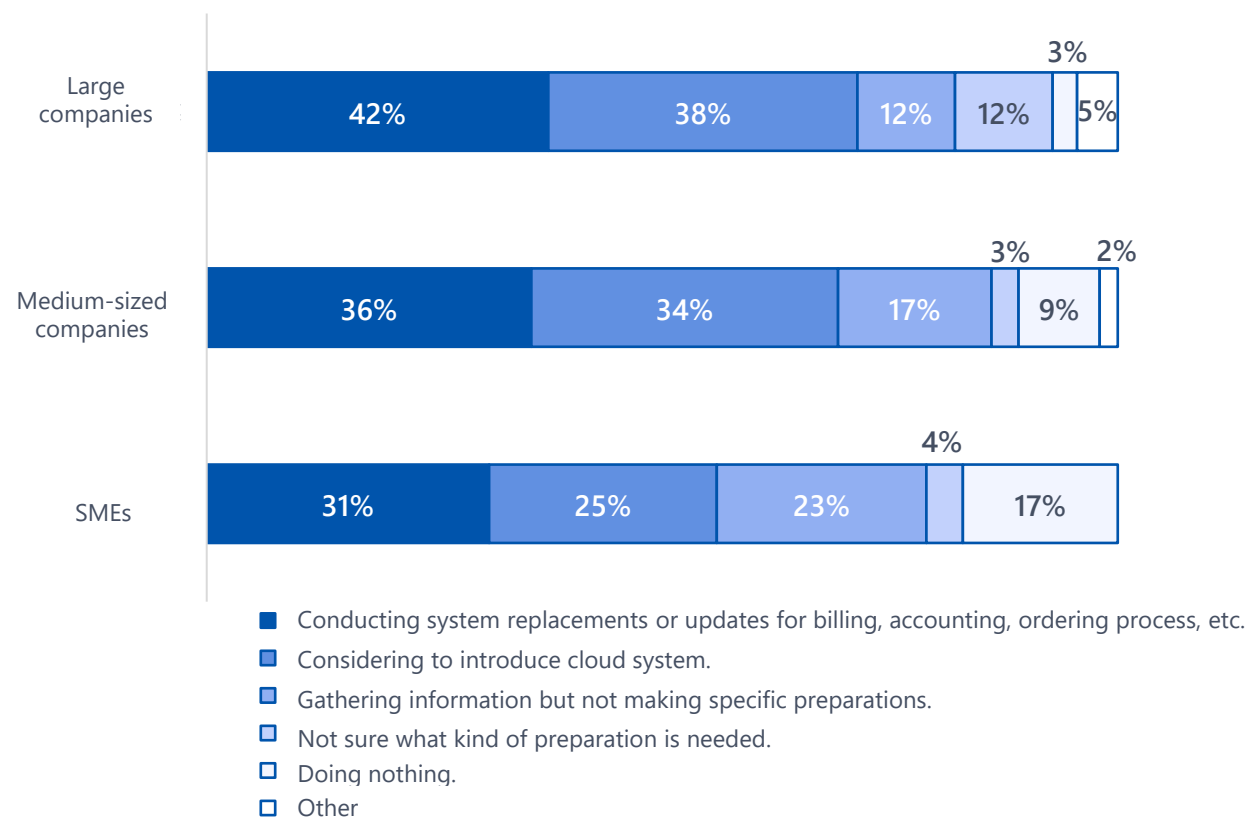
* Sending function of the Money Forward Cloud Invoice System is to be developed.

Awareness of the Invoice System is low, with only 30% of SMEs aware of the new regulation. Compliance status is low for even companies that are aware of the regulation, thus demand for cloud services is expected to accelerate.

Awareness of Invoice System*1
(by company size)



Status of compliance with the Invoice System*2
(Within those who responded "Aware of the details" in the left chart)

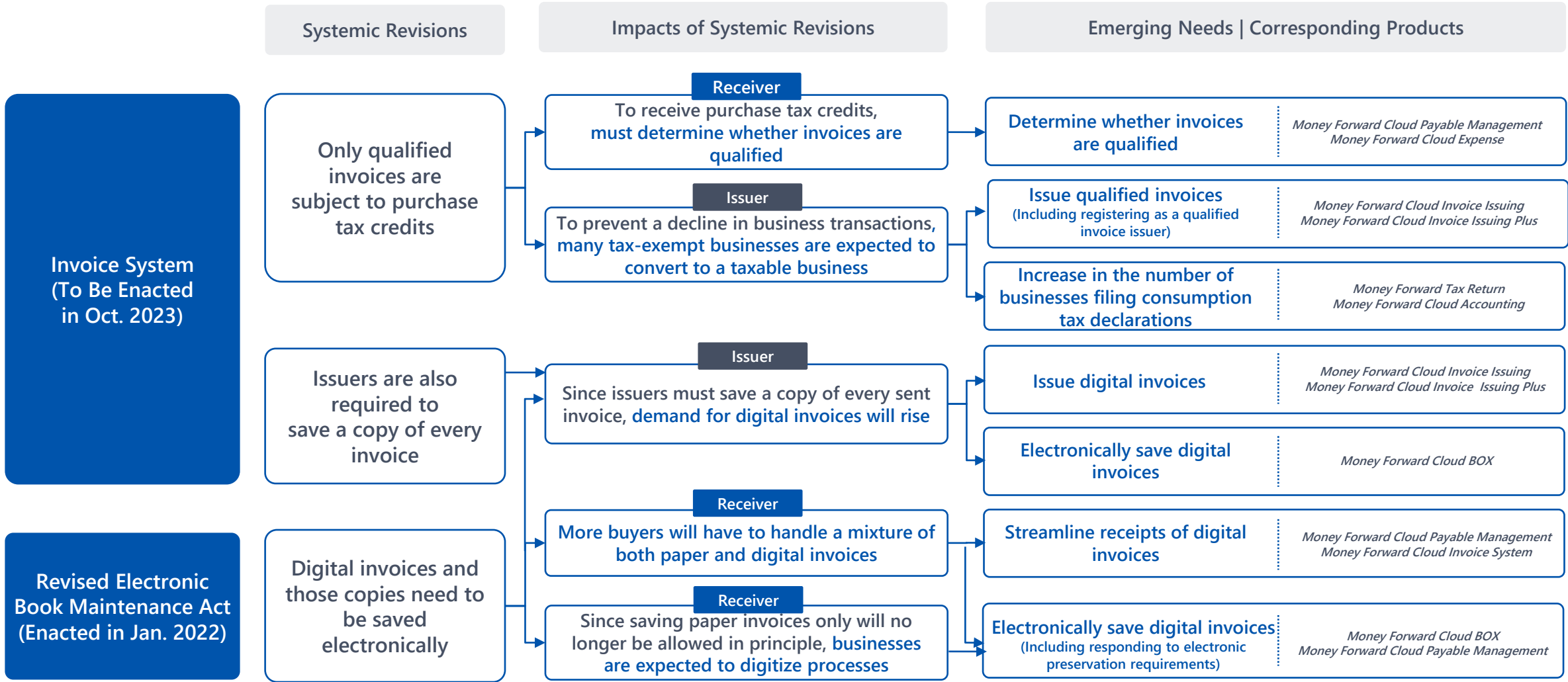


*1 MM Research Institute, March 4, 2022, "Data 14: Awareness of Invoice System by Company Size," in "Survey on Digitalization of SMEs," an analysis of issues in promoting DX among SMEs.

*2 In the same report as *1, "Data 15. Security Issues by Company Size (for respondents who indicated in Data 14 that they were "Aware of the details" of the invoice system).

(Reference) Impact of Launch of Invoice System; New Demands/Corresponding Products

Major systemic changes accompanying the revision of the Electronic Book Preservation Act and the enactment of the Invoice System are expected to promote electronic sending and receiving of invoices.



Products and Services

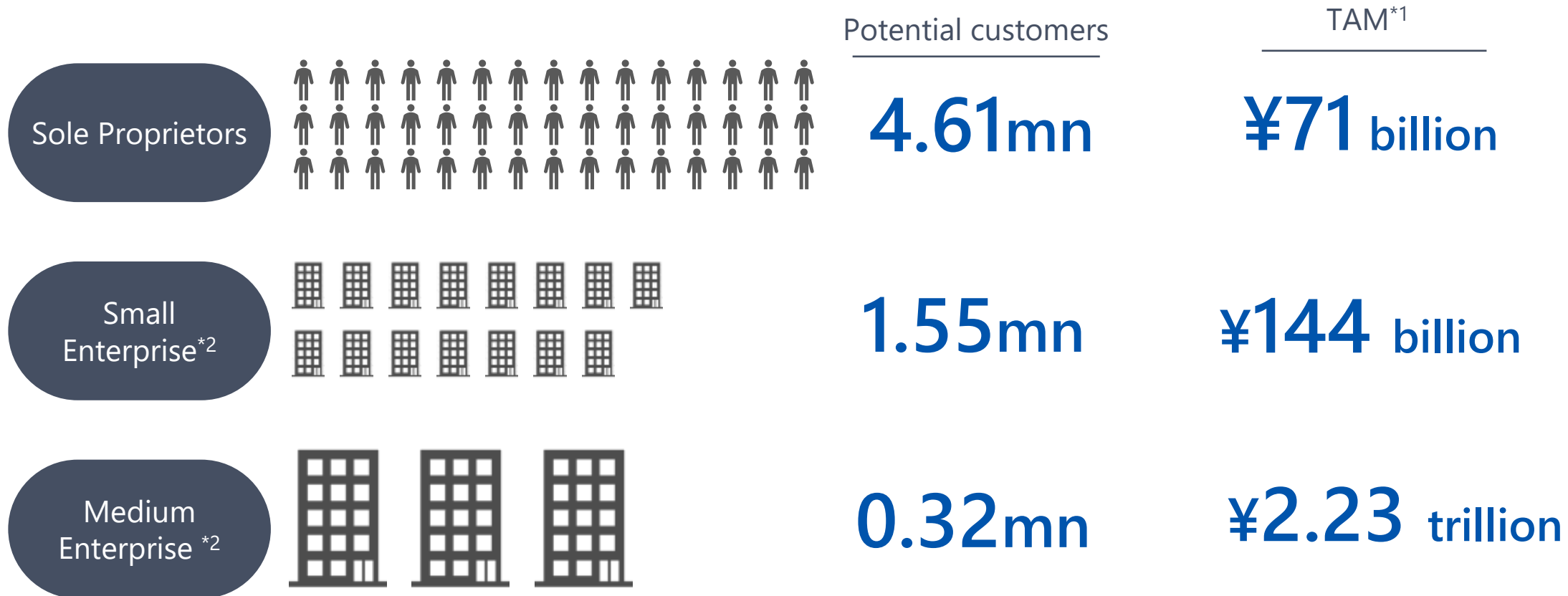


Business Domain – Price Table

	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 ¥49,800</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 Invoice Plus Inquiry Price HR Database 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>

Back Office SaaS Potential Market Size

Potential market size of back-office SaaS, Group's current area of focus, is estimated to be about **¥2.44 trillion**^{*1}.



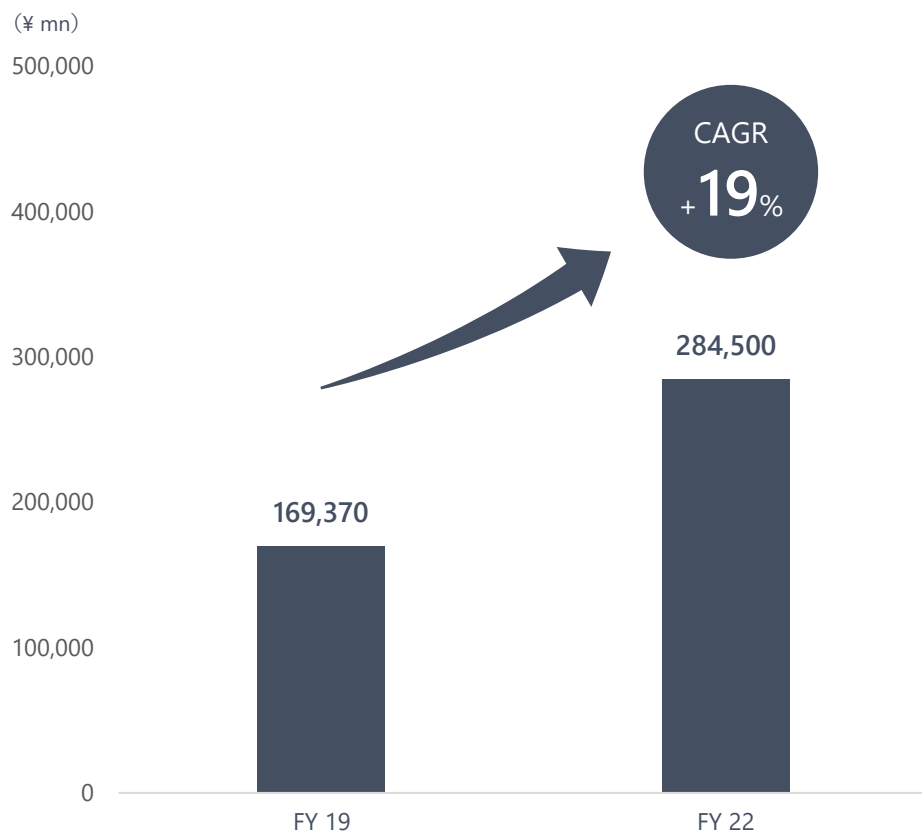
^{*1} Created by Money Forward, Inc. based on National Tax Agency 2021 Survey, MIAC June 2016 Economic Census Activity Survey, MIAC 2017 Labor Force Survey, TEIKOKU DATABANK, Ltd, Final tabulation report of the "Survey on the Actual Conditions Concerning the Administrative Workload of Settlement Affairs, etc.", October 26, 2016. Total annual expenditure when the Group's all potential customers introduced Money Forward Cloud in Japan. The total number of potential customers is the sum of sole proprietors and corporates with less than 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.

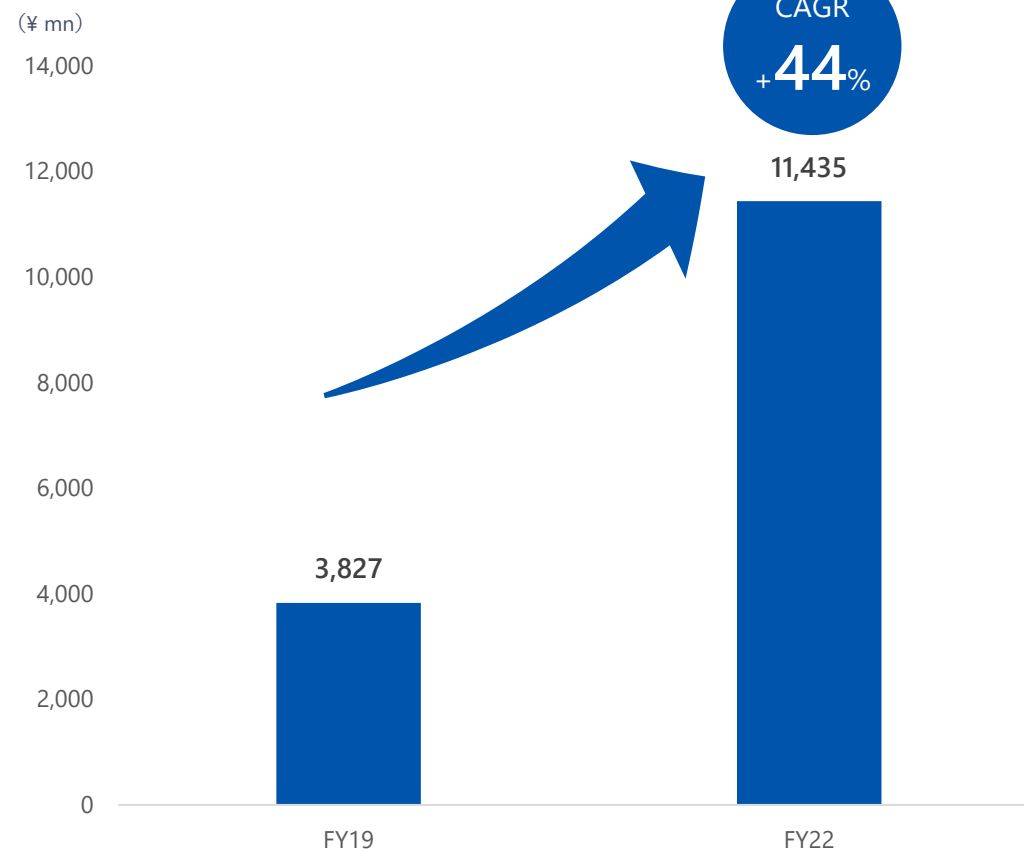
Comparison with Market Growth

The ARR growth rate for corporate customers from FY19 to FY22 is **more than double the market size growth rate of +19%*** of the industry we serve in.

Market size growth rate of Money Forward's
business offering area ^{*1}



Growth rate of Money Forward's corporate ARR



* Source: Fuji Chimera Research Institute, "Software Business New Market 2022" (published July 22, 2022) and "Software Business New Market 2019" (published August 5, 2019).

*1 Market size limited to products handled by the Company within the "business systems" category in the research. (In 2019, it will be "ERP for mid-size companies," "financial and accounting management software," "personnel and salary management software," "attendance management software," and "expense reimbursement software," and in 2022, "labor management software" and "electronic contract tools" in addition to the above) The CAGR for the "business systems" category as a whole over the same period is 11%; both 2019 and 2022 figures are forecasts at the time of publication. The definition of the market and items included are not necessary the same.

BOXIL SaaS- SaaS Comparison Platform which helps SaaS Companies with their Marketing

The #1 SaaS comparison website * chosen by SaaS users and potential customers. It connects potential SaaS customers with 1,000+ SaaS products, receiving fees from the SaaS vendors for every document request made by the potential customers.



* Based on the results of "image survey of SaaS Comparison Media" in September 2020 by Cross Marketing Inc.

Domestic SaaS Marketing Potential Market Size

Domestic SaaS marketing potential market size is estimated to expand to about ¥1.86 trillion, along with the expansion of SaaS market in Japan.

$$\begin{array}{c} \text{SaaS potential market size}^{*1} \\ \hline \end{array} \times \begin{array}{c} \text{Advertising costs} \\ \text{to net sales ratio}^{*2} \\ \hline \end{array} = \text{¥1.86 tn}$$

¥9.8 tn × 19.0% = ¥1.86 tn

*1 Estimated based on 25% of the total investment in business systems in the domestic software market in FY 2023 by Fuji Chimera Research Institute, Inc., "2022 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, TeamSpirit, and Yappli available as of December 13, 2022.

Money Forward ME - Automated PFM Service

Reached 14 million users^{*1}. *Money Forward ME* is the No.1 PFM and asset management app in Japan^{*2}.
Number of financial services that can be connected is also No.1^{*3}.

Integrates 2,574+^{*3} financial services and automatically creates household accounting books



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

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



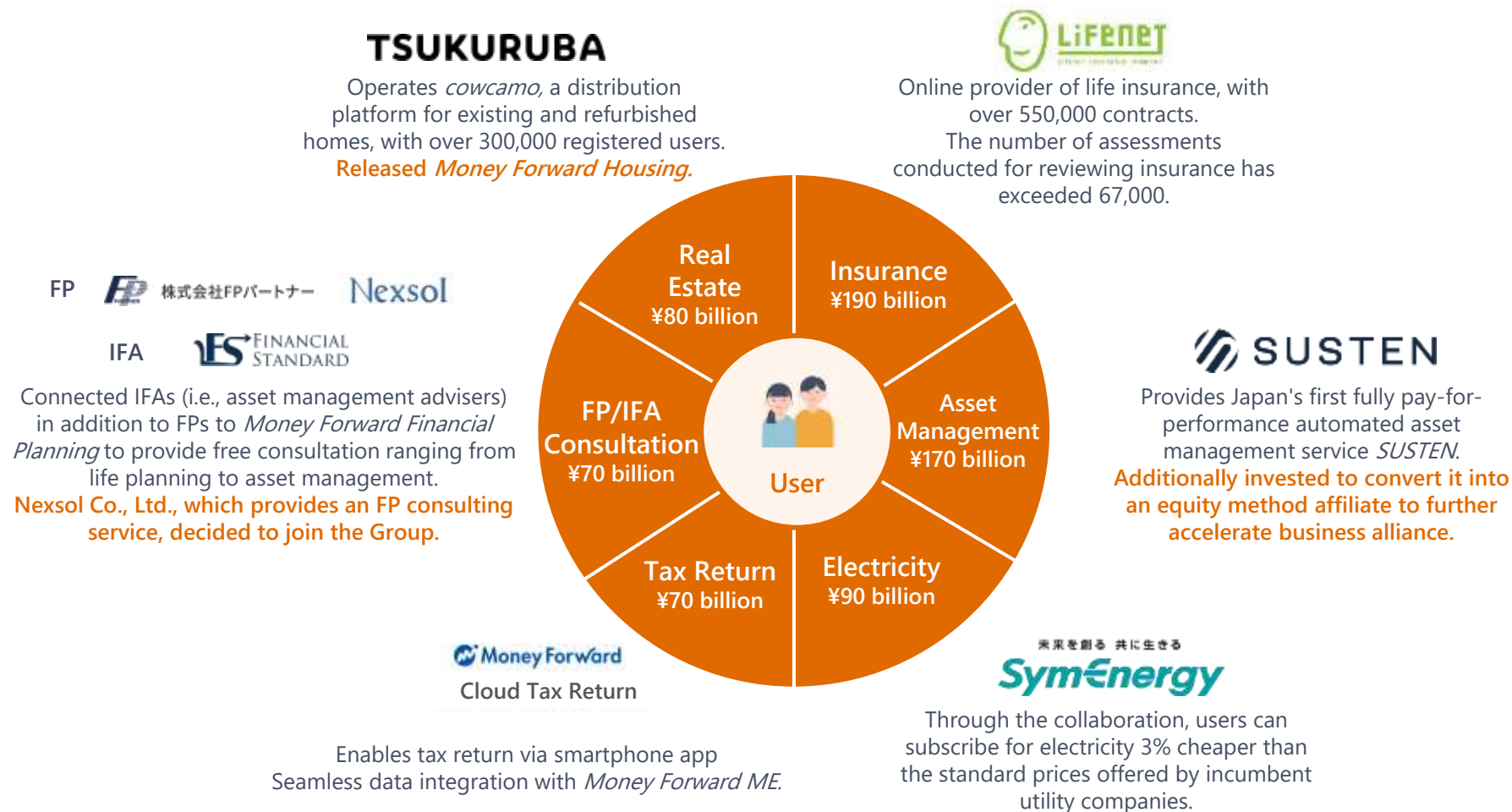
^{*1} Number of users of *Money Forward ME* in Home domain, which is the total number of app downloads and web registrations of *Money Forward ME*. The number of users of services for financial institutions provided in X domain, which was included in the past, is not included.

^{*2} Survey by Macromill, Respondents: 1,035 PFM app users in their 20s-60s / 1,035 asset management app users in their 20s-60s; Survey period: October 3, 2022 - October 4, 2022; 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.

^{*3} Based on research by Money Forward, Inc. as of December 31, 2022.

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 ¥910 billion***1.



*1 Including TAM of PFM services (¥310 billion). TAM of tax return service is not included as it's included in that of Business domain

TAM of Home Domain

Approaching to ¥910 billion TAM related to personal financial services through business development and business alliances.

PFM	51 million people ^{*1}	×	¥6,000 ^{*2}	=	¥310 billion
Asset management	¥17 trillion ^{*3}	×	1% ^{*4}	=	¥170 billion
Electricity	¥5 trillion ^{*5}	×	2% ^{*4}	=	¥90 billion
Insurance	¥4 trillion ^{*6}	×	5% ^{*4}	=	¥190 billion
Real estate	¥4 trillion ^{*7}	×	2% ^{*4}	=	¥80 billion
FP consultation	3.4 million people ^{*8}	×	¥20,000 ^{*4}	=	¥70 billion
Total					¥910 billion

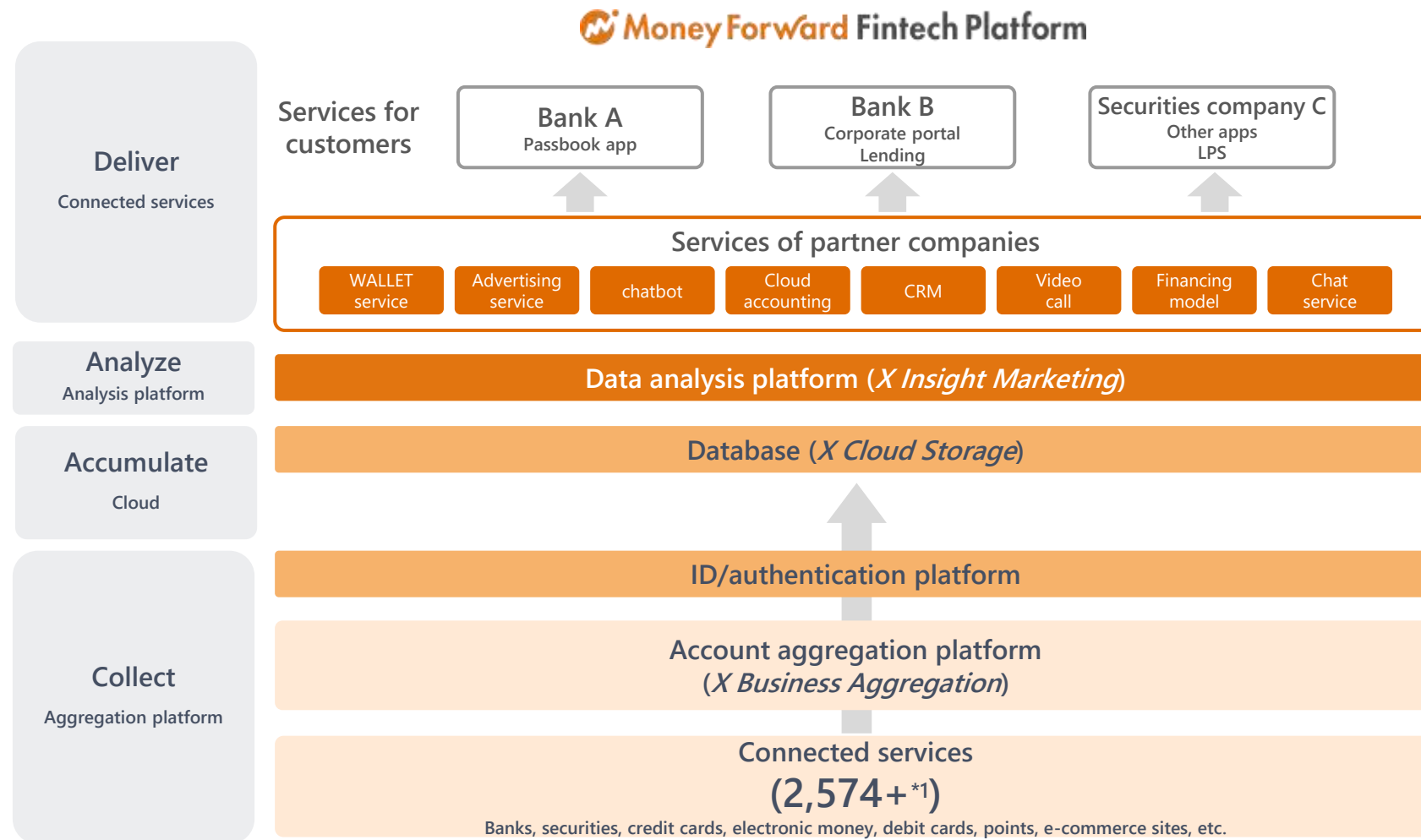
^{*1} Net banking users. Calculated by the Company by estimating the total number of Internet banking users in Japan based on the number of Internet banking accounts at 5 metropolitan banks, and the "White Paper on Financial Information Systems 2023".

^{*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 December 31, 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 2022 "Trends in Life Insurance" and the FY2021 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 (2021)" 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 2022 "Trends in Life Insurance" and the Life Insurance Culture Foundation's "National Survey on Life Insurance (Preliminary Version)" for FY 2021.

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



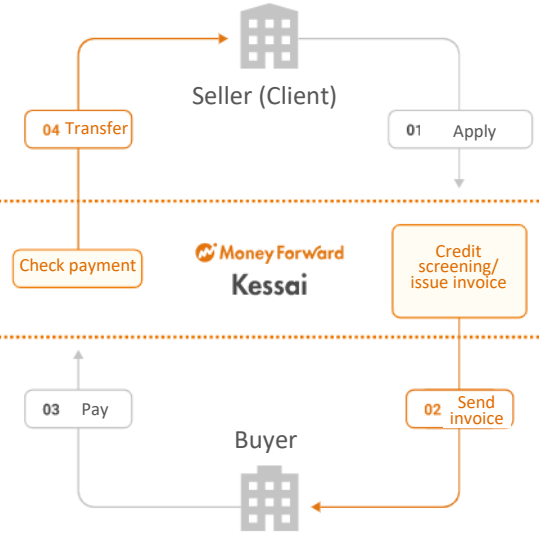
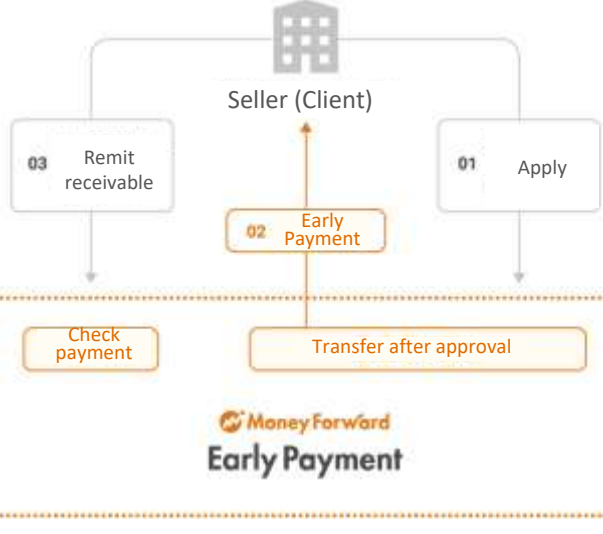
Platform that can accumulate and analyze asset data and settlement data for corporate financial services and link them to third parties.



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.

		
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



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.

The names of companies, products, and services (including logos, etc.) mentioned in this document are trademarks of the respective companies or registered trademarks of the respective rights holders.

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

FY11/23 Q1 Financial results are scheduled to be released at 16:00 or later on April 14, 2023.