

Translation

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February 21, 2023

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Representative: Yosuke Tsuji
Representative Director, President and CEO
(Securities Code: 3994,
Stock Exchange: TSE Prime)
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Notice Regarding Recording of One-Time Expense Due to the Resignation of the Representative Director of a Subsidiary

Money Forward, Inc. (the "Company") hereby announces that it will record one-time expense due to the resignation of the representative director of a subsidiary in the consolidated financial results for the three months ended February 28, 2023.

I. Recording of One-Time Expense Due to the Resignation of the Representative Director of a Subsidiary

The Company grants restricted stock for the purpose of enabling directors and employees of the Company as well as directors and employees of the Company's subsidiaries to share the benefits and risks of stock price fluctuations with shareholders to reinforce their motivation to raise stock price and corporate value

One of the two representative directors of HiTTO Inc. to whom the Company granted restricted stock, will retire at the conclusion of the annual general meeting of shareholders of HiTTO Inc. held today. In accordance with this, the Company will record one-time expense of 140 million yen as share-based remuneration expenses, etc., which it had planned to record based on the length of his employment with our group.

In addition, the Company will acquire approximately half of the restricted stock that was granted to the person free of charge, and the shares continued to be held will be restricted from transfer for a certain period. Therefore, there will be no dilution of the Company's shares or cash outflow as a result of this transaction.

II. Future Outlook

The share-based remuneration expenses, etc., with this transaction will be recorded in selling, general and administrative expenses in the consolidated financial results for the three months ended February 28, 2023, and there is no change in the forecast for the 1st quarter and full-year of the fiscal year ending November 30, 2023 as a result of this transaction. The Company will promptly disclose when any matters that should be announced occurs.