

**Translation**

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**Announcement of Differences Between Financial Forecasts and  
 Actual Results for the Three Months Ended February 28, 2023**

Money Forward, Inc. (the “Company”), hereby announces that differences have arisen between the consolidated financial forecast for the three months ended February 28, 2023 which was announced on January 16 2023 and actual results announced today.

Difference from the Financial Forecast for the Three Months Ended February 28, 2023

(1) Difference from the Financial Forecast for the Three Months Ended February 28, 2023 (from December 1, 2022 to February 28, 2023)

	Net sales	SaaS ARR *1	EBITDA *2	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	Millions of yen 6,278 ~6,563	Millions of yen 17,550 ~18,066	Millions of yen (1,700) (1,200)	Millions of yen (2,569) ~(2,069)	Millions of yen (2,584) ~(2,084)	Millions of yen (2,585) ~(2,085)	Yen (48.07) ~(38.77)
Actual results (B)	6,791	18,275	(704)	(1,625)	(1,670)	(1,705)	(31.73)
Difference (B-A)	513 ~228	725 ~209	996 ~496	944 ~444	914 ~414	880 ~380	16.34 ~7.04
Difference (%)	7.5 ~3.3	3.9 ~1.1	—	—	—	—	—
(Reference) Results for the three months ended February 28, 2022	4,755	12,904	(1,159)	(1,638)	(1,655)	(1,668)	(31.28)

\*1 SaaS ARR is 12 times the monthly recurring revenue of Home, Business, X and Finance domains in the last month of each term.

In order to adjust for seasonal factors of STREAMED, its MRR is calculated as one-third of the revenue from STREAMED in Q1

and Q2 of each fiscal year (rounded to the nearest million yen). \*2 EBITDA=Operating profit(loss) + depreciation and amortization + tax expenses included in operating expenses + share-based remuneration expenses

## (2) Reasons of Difference

Sales and SaaS ARR exceeded the upper end of the range due to strong sales in all domains. In the Business domain, the introduction of *Money Forward Cloud* for corporate users was particularly strong, and the settlement amount for *Money Forward Business Card* increased more than expected, resulting in both stock-type and flow-type earnings in the Business domain exceeding the initial plan. In the Home domain, the number of premium users increased significantly from the initial plan due to the change in the maximum number of financial service connections for free users of *Money Forward ME*. In the X domain, flow-type revenues exceeded the plan due to several large co-creation projects and sales from *BANK APP* implementation consulting. In addition, in the SaaS Marketing domain, the number of lead acquisitions for *BOXIL SaaS* was strong, which also contributed to the upward revision of the sales range.

As for EBITDA, operating profit, ordinary profit, profit attributable to owners of parent, and earning per share, were also significantly above the upper end of the range at the beginning of the period. In addition to the increase in gross profit due to the upswing in net sales, the progress in hiring was less than expected at the beginning of the period, marketing investments were curbed based on cost effectiveness, and some expenses (80 million yen) associated with the expansion of the headquarters office that were to be recorded in the first quarter are now expected to be recorded in the second quarter. As a result, expenses, particularly personnel and advertising costs, were lower than planned. The operating loss profit was 0.63 times the lower limit of the previous forecast of minus 2,569 million yen thus does not meet the minor criterion (difference between the forecast and financial results is less than 0.7 times), etc., which is the threshold for disclosure.