

Translation

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**Notice Regarding Upward Revision of Consolidated Financial Results
 For the Year Ending November 30, 2023**

Money Forward, Inc. (the “Company”) hereby announces that it revised the forecast of consolidated results for the year ending November 30, 2023 (from December 1, 2022 to November 30, 2023) which was announced on January 16, 2023 in light of the recent performance trends.

1. Revision of the forecast of consolidated financial results for the year ending November 30, 2023

(From December 1, 2022 to November 30, 2023)

	Net Sales	SaaS ARR*1	EBITDA	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	27,491 ~29,639 (+28%~+38%)	21,188 ~22,818 (+30%~+40%)	—	—	—	—	—
Revised forecast (B)	29,209 ~30,283 (+36%~+41%)	22,329 ~23,144 (+37%~+42%)	—	—	—	—	—
Difference (B – A)	1,718 ~644	1,141 ~326	—	—	—	—	—
Difference (%)	6.2% ~2.2%	5.4% ~1.4%	—	—	—	—	—
(Reference) Results for the previous fiscal year ended November 30, 2022	21,477	16,299	—	—	—	—	—

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

2. Reasons for revision

In addition to the forecast of consolidated results for the year ending November 30, 2023, which was announced on January 16, 2023, the Company has continuously disclosed quarterly forecasts regarding both net sales and SaaS ARR. In the first quarter, both net sales and SaaS ARR exceeded the upper range of the forecast, and in the second quarter, SaaS ARR also exceeded the upper range. The progress in the first half of the year exceeded the initial forecast.

Specifically, in the Business domain, the adoption of *Money Forward Cloud* for corporate customers has been progressing favorably among both SMBs and medium-sized companies. For SMBs, the progress made in introducing the service to clients of professional service firms has been a key factor. For medium-sized companies, the adoption by larger-scale enterprises and the successful cross-selling of various products to existing customers have contributed to the positive outcome. Additionally, the transaction revenue from the business prepaid card, *Money Forward Business Card*, is also showing promising growth. As a result, the overall performance in the Business domain has significantly surpassed the initial forecast.

Furthermore, in the Home domain, the number of paying users for the automated PFM service, *Money Forward ME*, has steadily increased. In the X domain, there has been a rise in the number of corporate customers of financial institutions adopting the *Mikatano* series has increased, along with an increase in co-creation projects. In the Finance domain, the invoicing/payment BPO service, *Money Forward Kessai*, has consistently experienced robust growth. These factors have contributed to the accelerated growth of recurring revenue. As a result, progress in domains other than the Business domain has also exceeded the initial plan in.

Considering the expected positive performance continuing beyond the third quarter, the Company has revised the range for both Net Sales and SaaS ARR upward.

It should be noted that in the fiscal year ending November 30, 2023, the Company will execute investments more flexibly mainly in Business domain, while monitoring the return on investment and market environment. As such, it is difficult to calculate reasonable earnings forecast for the full year, and the Company plans to continuously disclose the earnings forecast for the next quarter. Today, the Company has disclosed the outlook for the third quarter. Please refer to the *Summary of Consolidated Financial Results for the Three Months Ended May 31, 2023* for more details.

*2 Cross-selling refers to customers who are already using the Company's paid products and choose to additionally use other paid products provided by the Company.

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