

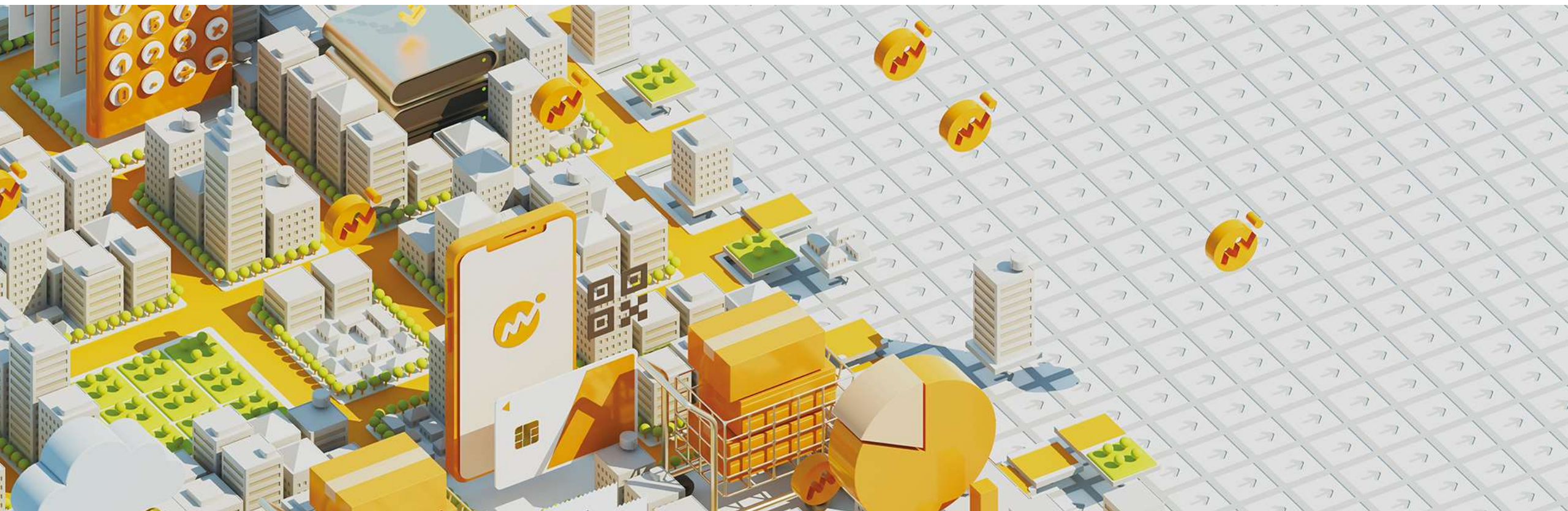
Financial Results for the  
3rd Quarter of Fiscal Year  
Ending November 30, 2023



October 13, 2023

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Highlights in FY11/23 Q3	P.9
Financial Performance of Each Business Domain in FY11/23 Q3	P.24
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# Our Business





# 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

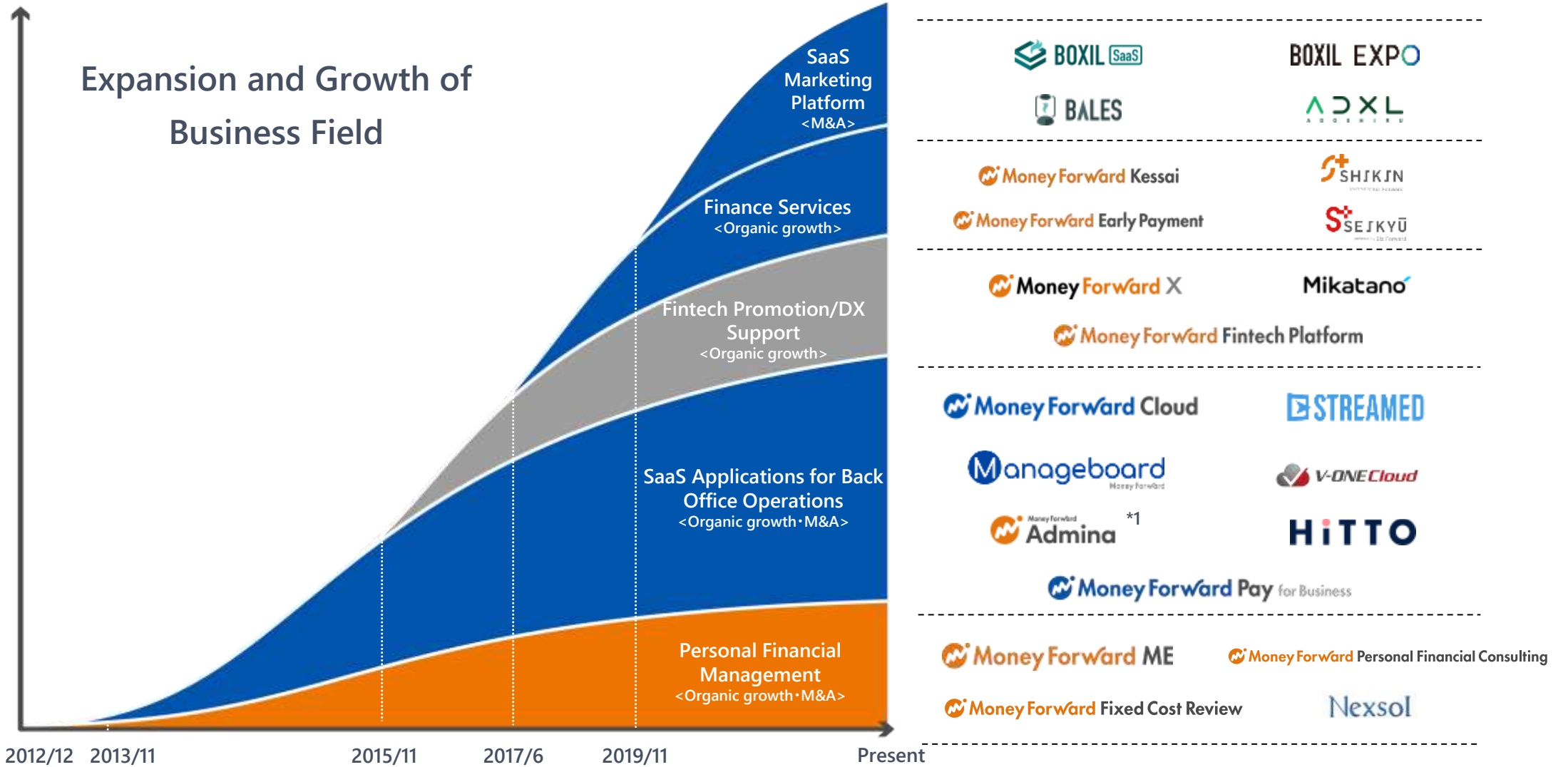


## Foundations Supporting 3 Priority Themes

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

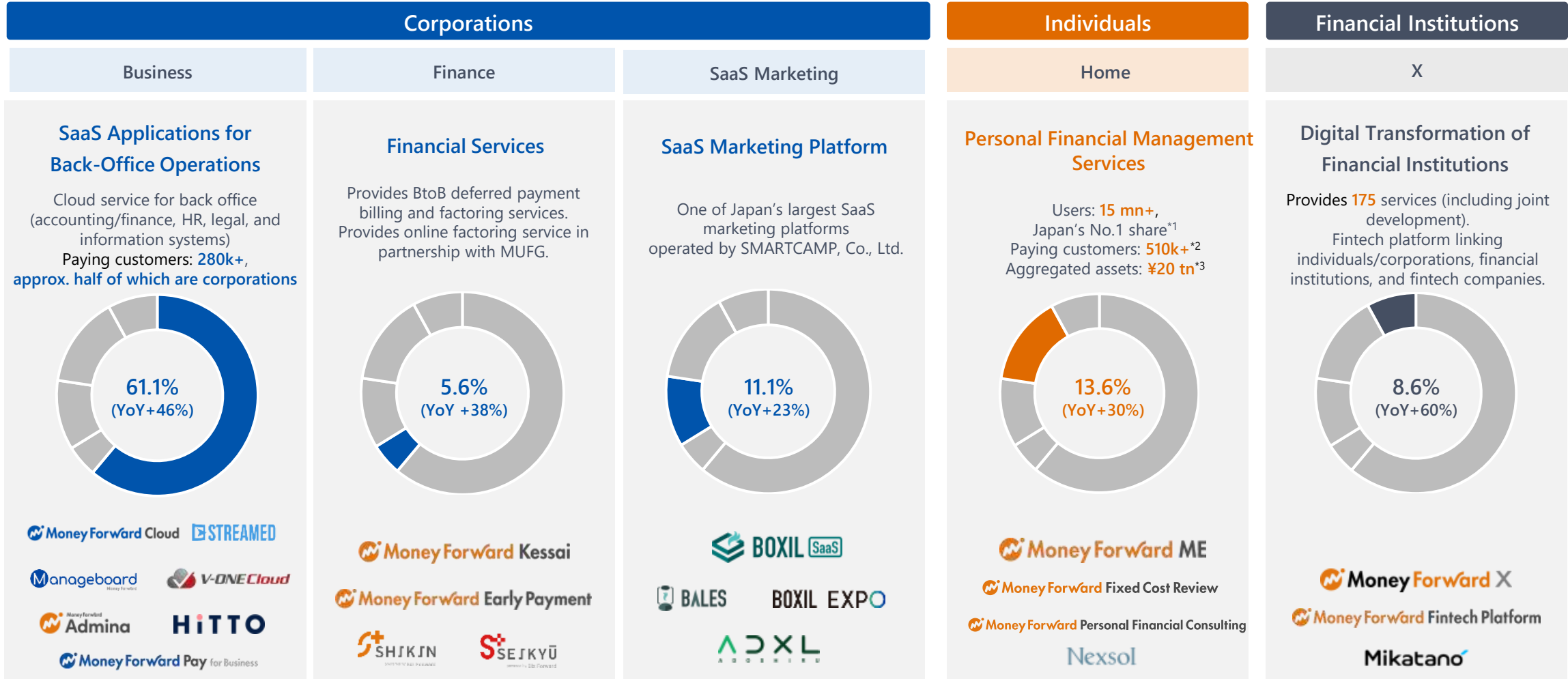
Governance that Balances Offense and Defense

# Expanding Business Field Through New Business Development and M&A



\*1 Renamed Money Forward IT Management(SaaS management system) Cloud to Money Forward Admina.

# Providing One of Japan's Largest User Base and Product Lineup in SaaS/Fintech Field



\* Pie chart shows the proportion within FY11/23 Q3 cumulative net sales.

\*<sup>1</sup> Accumulated number of users of *Money Forward ME* in Home domain, consisting of number of app downloads and online registrations. Excludes the number of users of services for financial institutions in X domain, which was previously included. See P.113 for details.

\*<sup>2</sup> Number of paying users of *Money Forward ME* in Home domain as of August 31, 2023.

\*<sup>3</sup> Total amount of financial assets in accounts aggregated in *Money Forward ME* and services for individuals provided by Money Forward X as of August 31, 2023.

## 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



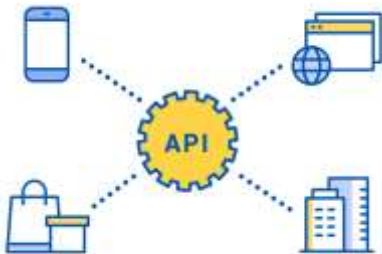
Government's Promotion  
of Digitalization



Expansion of  
Start-Up Support



Greater use  
Of open API



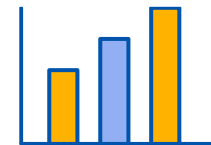
Upgrades of Payment  
Infrastructure



Digitalization  
of Salary Payment

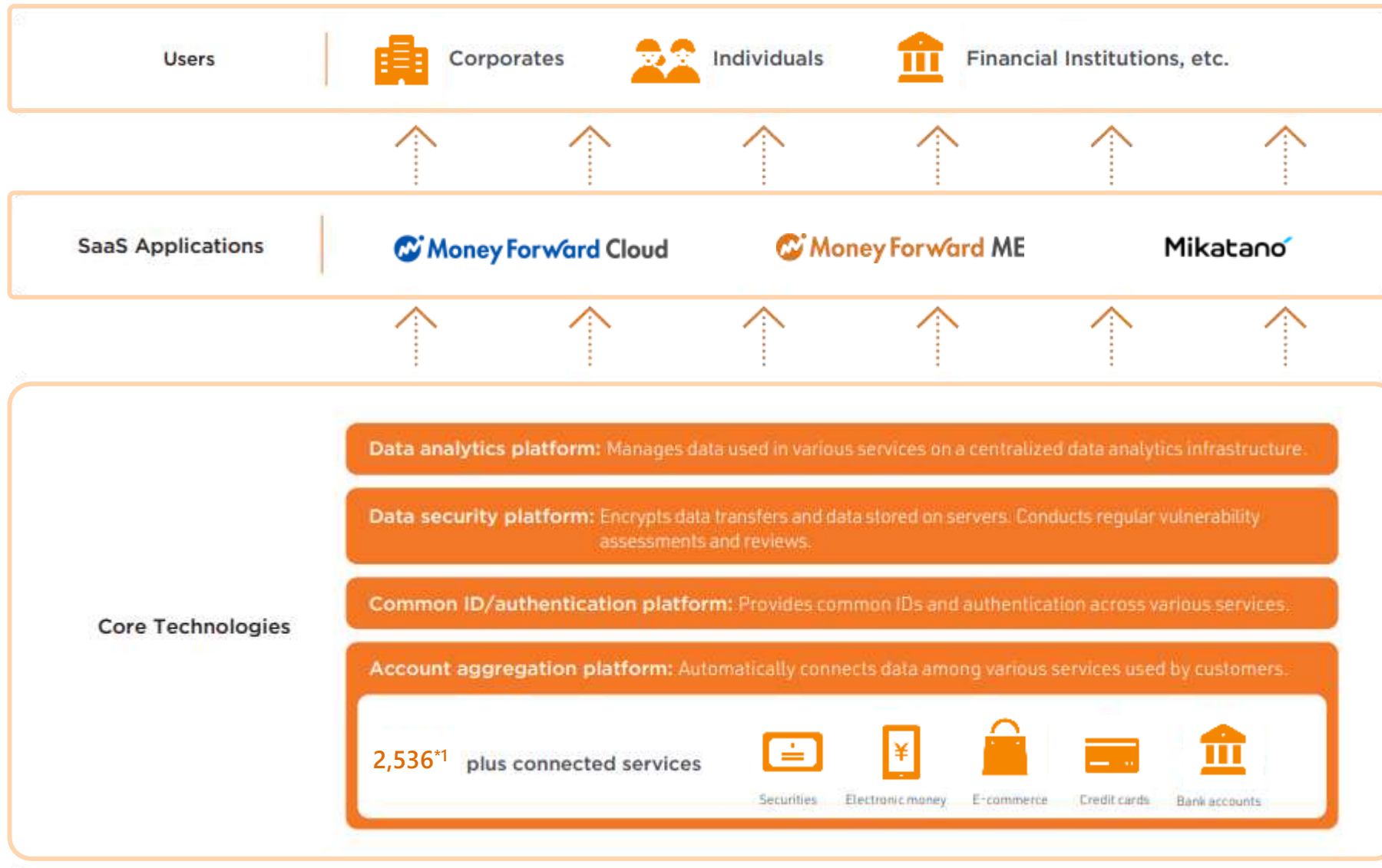


Efforts toward Doubling  
Asset-Based Income





# Developing Variety of Products Based on Common Core Technologies



\*1 The number of financial services that can be integrated. Based on research by Money Forward, Inc. as of August 31, 2023.

# Highlights in FY11/23 Q3



## Highlights in FY11/23 Q3

Net sales, SaaS ARR, and  
EBITDA

reached Q3 forecasts\*<sup>1</sup>

Steadily approaching  
full-year forecasts\*<sup>2</sup>  
revised upward in Q2

Q3 consolidated net sales

+37% YoY

¥7.5 bn

(FY11/23 Q2 net sales: ¥7.3 bn)

Organic growth rate without impact of M&As.

SaaS ARR\*<sup>3</sup>

+40% YoY

¥21.13 bn

(FY11/23 Q2 SaaS ARR: ¥19.86 bn)

Organic growth rate without impact of M&As.

Business domain  
Corporate ARR

+44% YoY

¥15.03 bn

Organic growth rate without impact of M&As.  
Maintained high growth rate even as business  
scaled.

EBITDA\*<sup>4</sup>/Gross profit

¥(0.34) bn/¥4.76 bn

EBITDA improved from ¥(0.62) bn to ¥(0.34) bn  
and EBITDA margin from (8)% to (5)% from Q2.  
EBITDA excl. advertising expenses was ¥0.91 bn.

Invoice System enacted on Oct. 1

Strong tailwind for cloud  
adoption along with full  
enforcement of Electronic Book  
Preservation Act next Jan.

See PP.32-39 for details.

\*1 Forecasts disclosed on July 18, 2023. ¥7.31 to 7.64 bn (+34 to +40% YoY) for net sales, ¥20.77 to 21.37 bn (+38 to +42% YoY) for SaaS ARR at Q3-end, and ¥(0.80) to (0.30) bn for EBITDA.

\*2 Forecasts revised upwards on July 18, 2023. ¥29.21 to 30.28 bn (+36 to +41% YoY) for consolidated net sales and ¥22.33 to 23.14 bn (+37 to +42% YoY) for SaaS ARR at FY11/23-end.

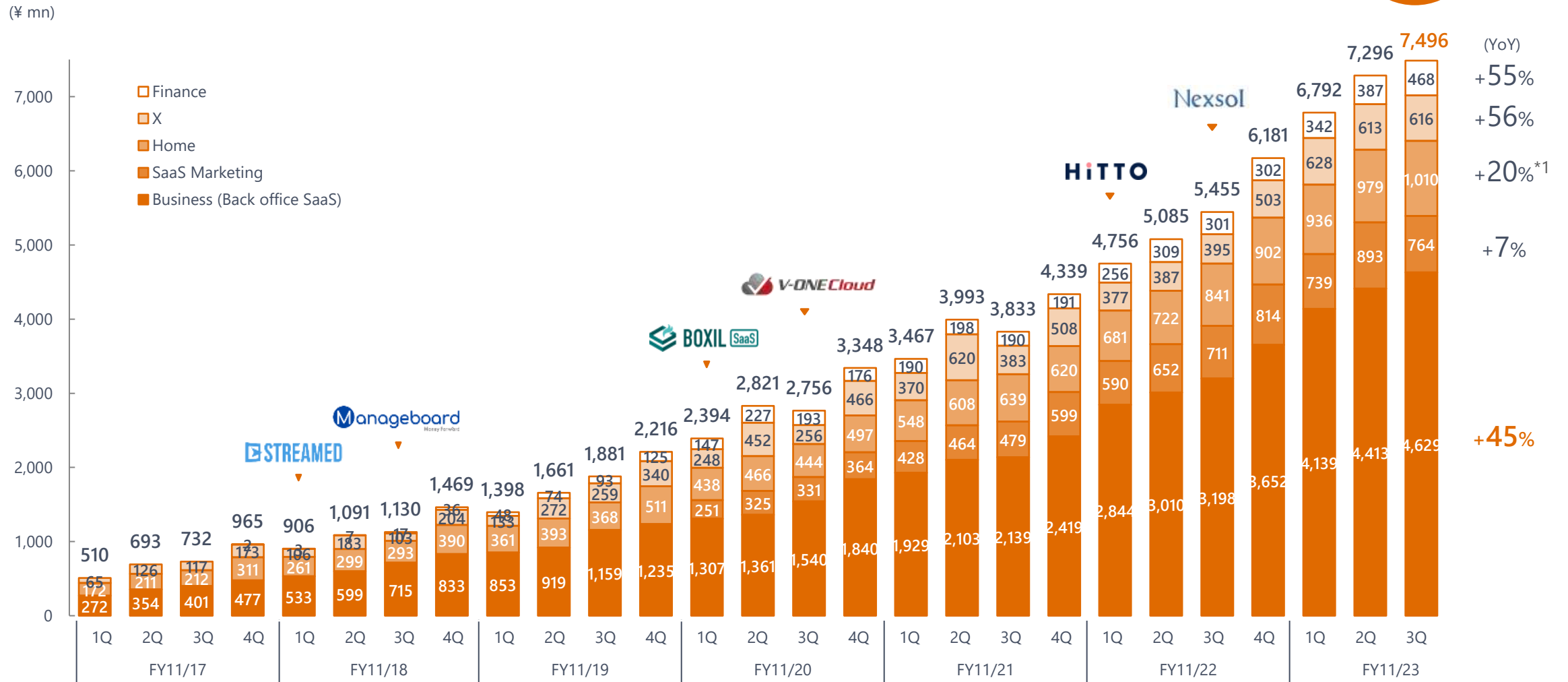
\*3 See P.103 for the definition of SaaS ARR.

\*4 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses

# Q3 Consolidated Net Sales Continued to Rise Rapidly, Up 37% YoY

Business domain drove overall growth by continuing to surge, **up 45% YoY**.

YoY  
**+37%**



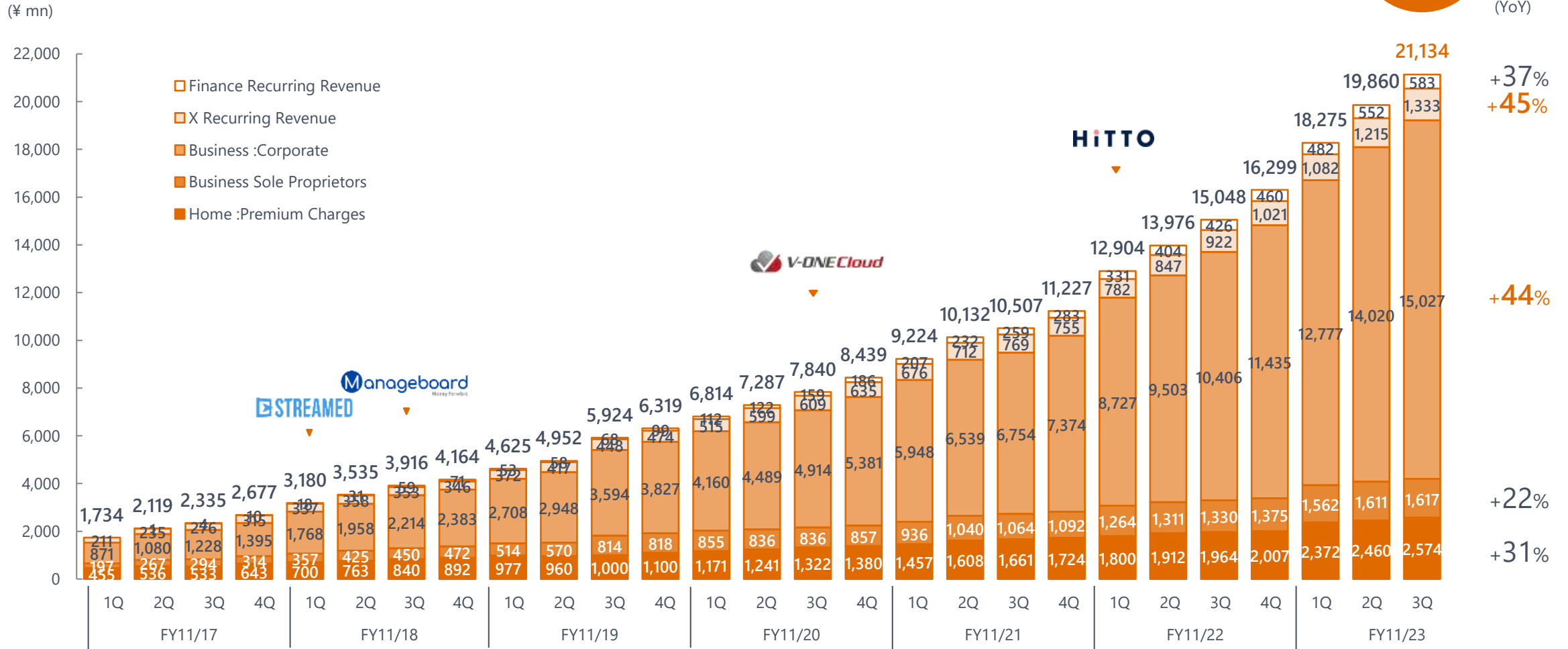
\* The aggregate of net sales of each domain do not necessarily correspond to consolidated net sales as net sales of "Other" are omitted from the graph.

\*1 Figures up to FY11/23 Q2 include the impact of the M&A of Nexsol CO., LTD, while those of Q3 and onwards indicate the organic growth rate. Net sales of Nexsol CO., LTD. are consolidated starting from June 2022 (FY11/22 Q3).

# SaaS ARR\*1 is grew strongly by 40% YoY, Exceeding ¥20 bn

Corporate ARR in Business domain rose 44% YoY, achieving robust growth even as operations scaled. X domain also expanded at an accelerated pace, up 45% YoY.

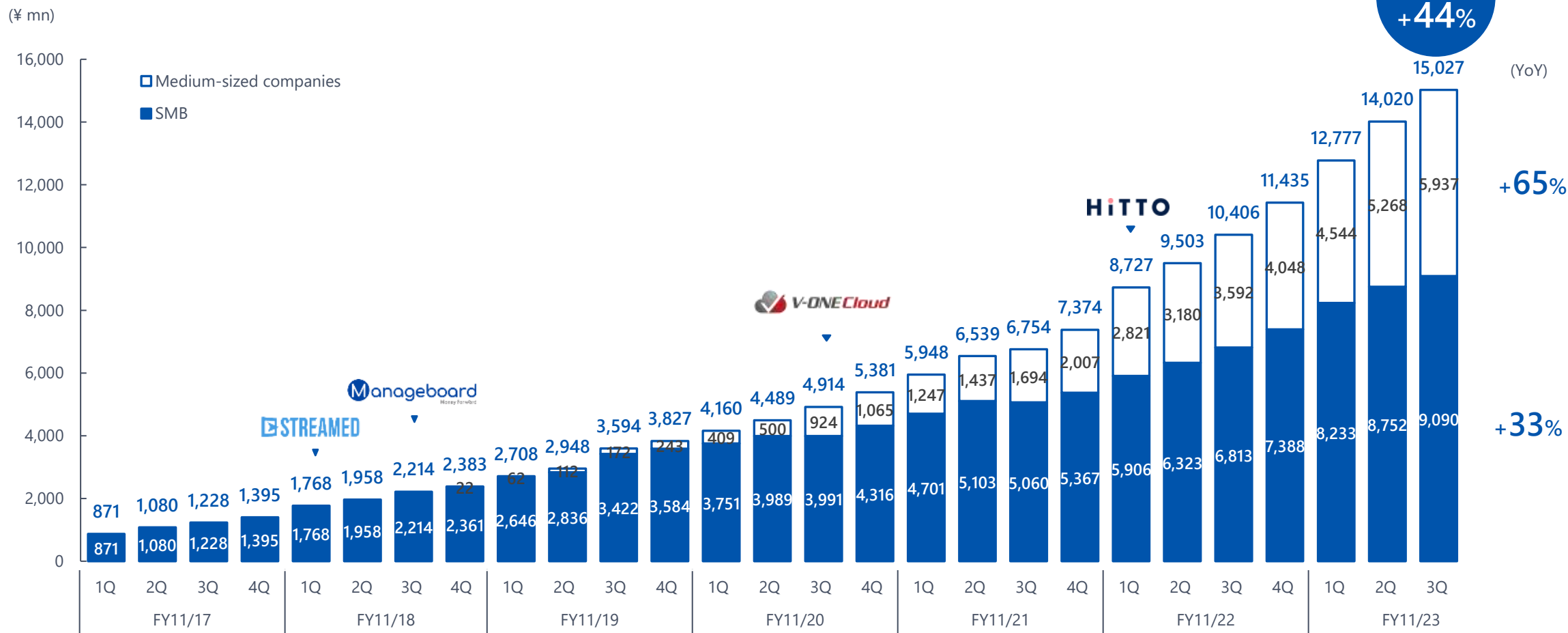
YoY  
**+40%**



\*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 Admina. "X: Recurring Revenue" includes maintenance fees of co-creation projects with financial institutions and revenue from services for customers of financial institutions, including the Mikatano series and Money Forward for XX. As a seasonal adjustment, the MRR of STREAMED is calculated as one-third of its revenue 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.

# Corporate ARR in Business Domain Rose 44% YoY on Robust Growth in SMB/Midmarket Space

In particular, ARR of medium-sized companies\*<sup>1</sup> continued to surge, up 65% YoY, on steady acquisitions of new customers and cross-selling.

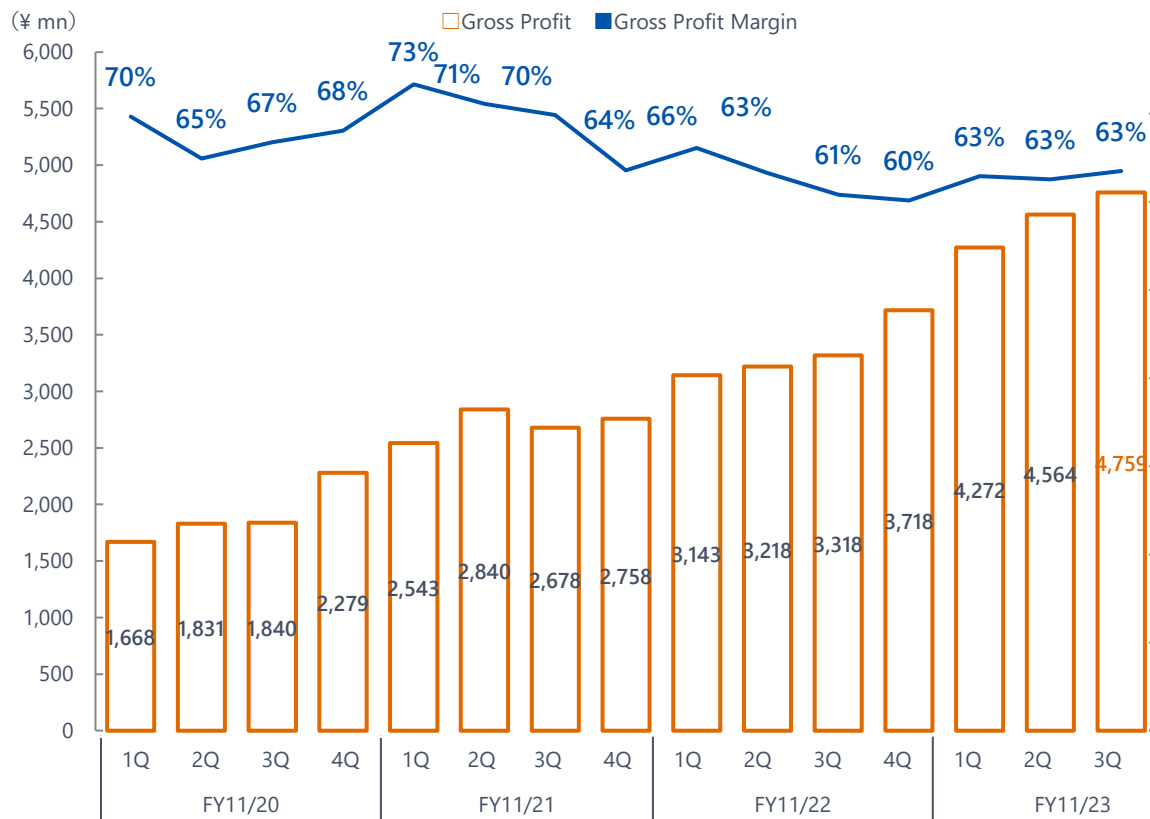


\*1 "SMB" is revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, and *Money Forward Certified Membership System*, as well as from professional service firms and their clients. As a seasonal adjustment, the MRR of *STREAMED* is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year. Revenue from *STREAMED* tends to rise in Q1 and Q2 as transactions increase during the fiscal year-end of corporate customers, but drop in Q3 (mainly in August) relative to Q2 since there are less business days. "Medium-sized companies" includes general corporate users (excluding professional service firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HITTO*, and *Money Forward Admina* via field or partner sales, with the majority of companies having 50 or more employees. Non-recurring revenue of each business and net sales of SMARTCAMP Co., Ltd. are not included. See P.103 for the definitions of ARR, MRR, etc.

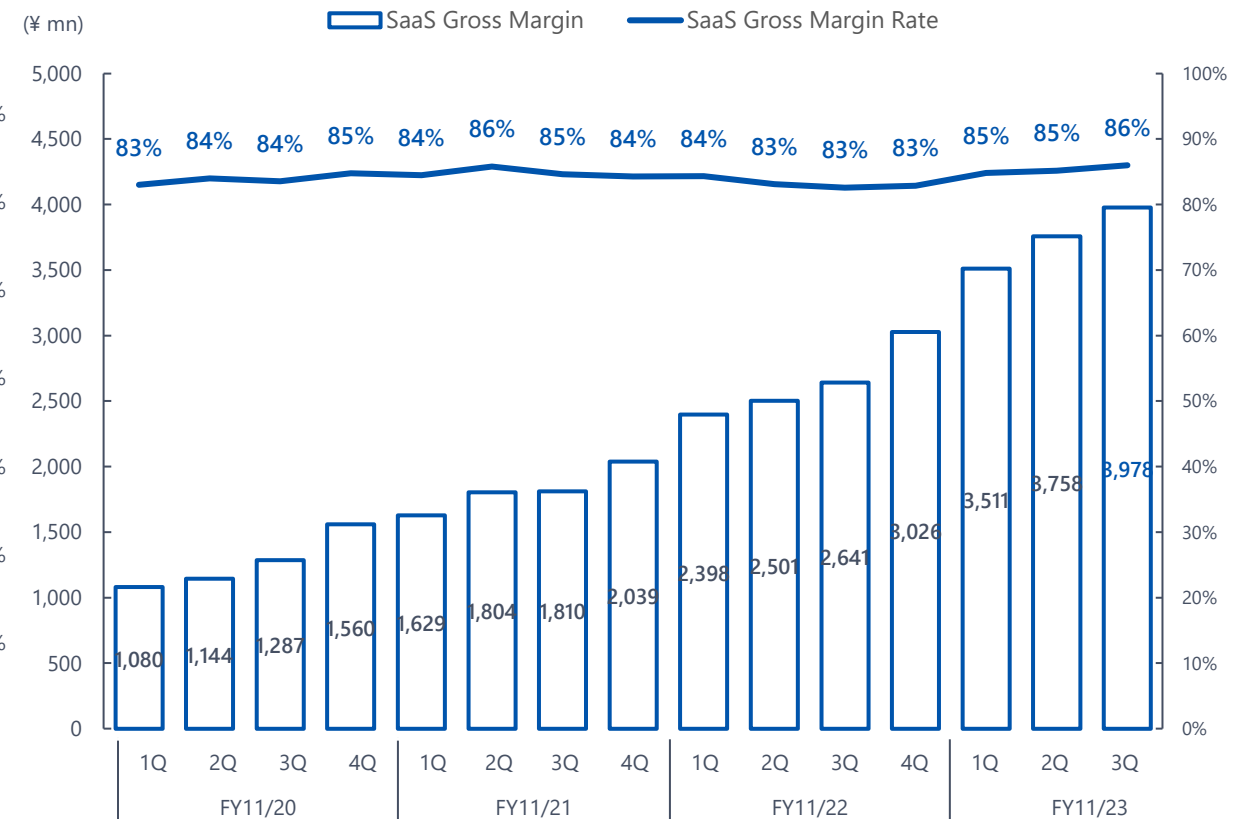
## Consolidated Gross Profit and Gross Margin of SaaS Applications for Back-Office Operations

**Gross profit and SaaS gross margin reached record highs.** Consolidated gross profit margin stood at 63% (65% after adjustment<sup>\*1</sup>), while the gross margin rate<sup>\*2</sup> of SaaS applications for back-office operations, as commonly defined by global SaaS companies, came in at 86%.

Consolidated gross profit  
(financial accounting basis)



Gross margin rate of back-office SaaS business<sup>\*2</sup>  
(management accounting basis)

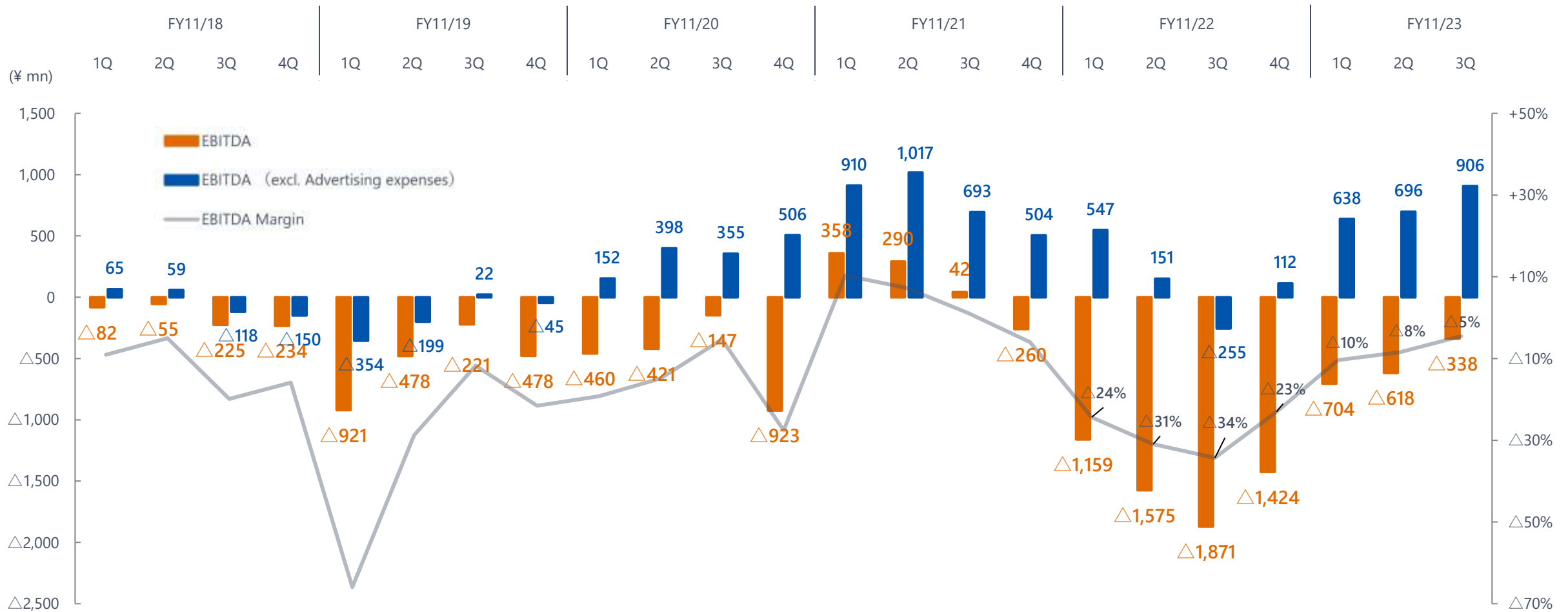


\*1 Net sales and fees related to IT introduction subsidies are excluded both from net sales and cost of sales because it has seasonality. Additionally, when ADXL executes the advertising operations of the Group, the costs are recorded as cost of sales, that expense is adjusted (for example, net sales 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 Business domain (SaaS applications for back-office operations). 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)

Q3 EBITDA stood at ¥(0.34) billion and EBITDA margin at (5)%, both within the forecasted range.  
 Q3 EBITDA excluding advertising expenses came in at ¥0.91 billion.

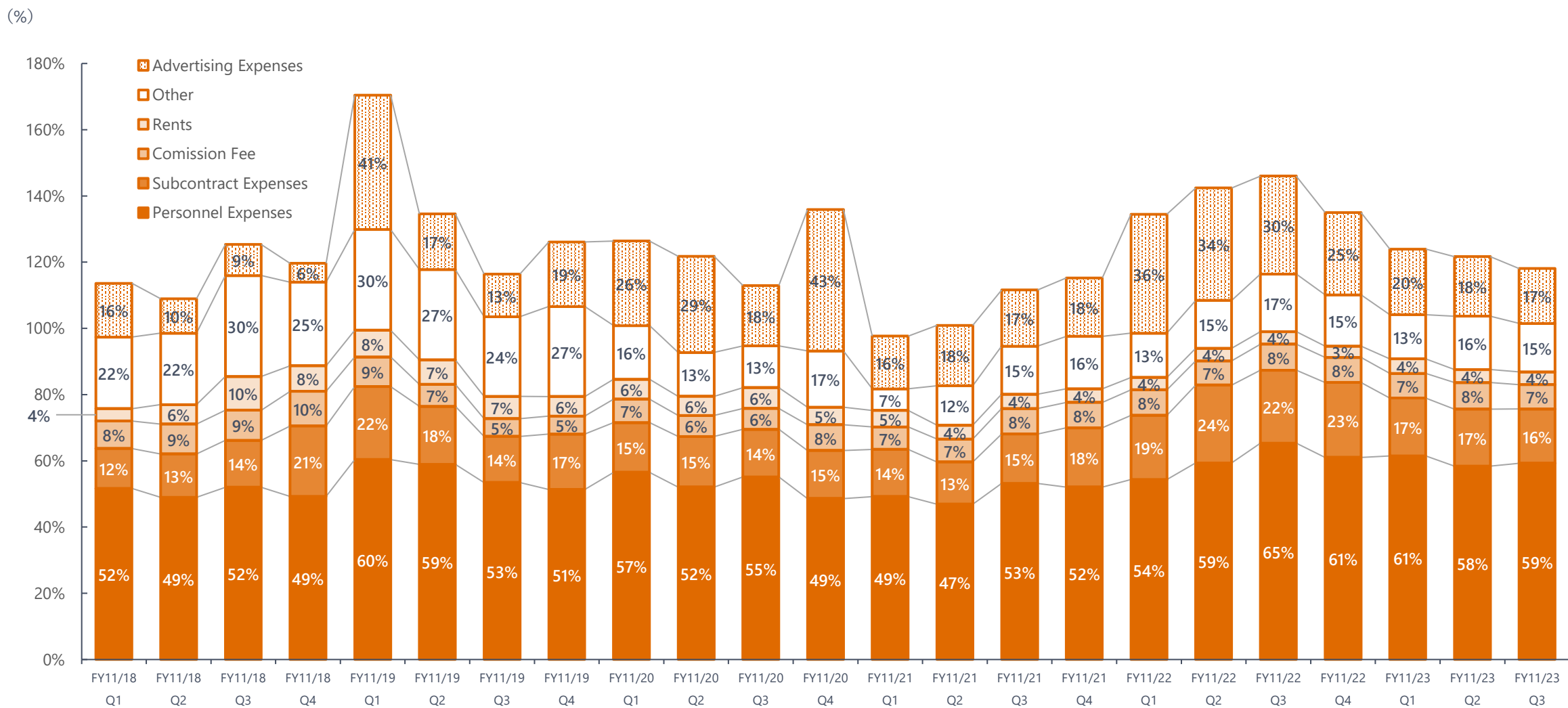


\*1 EBITDA = Operating profit/loss + Depreciation and amortization + Tax expenses included in operating expenses + Share-based remuneration expenses



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

Advertising expenses stood at ¥1.24 billion, below the forecasted range\*1.

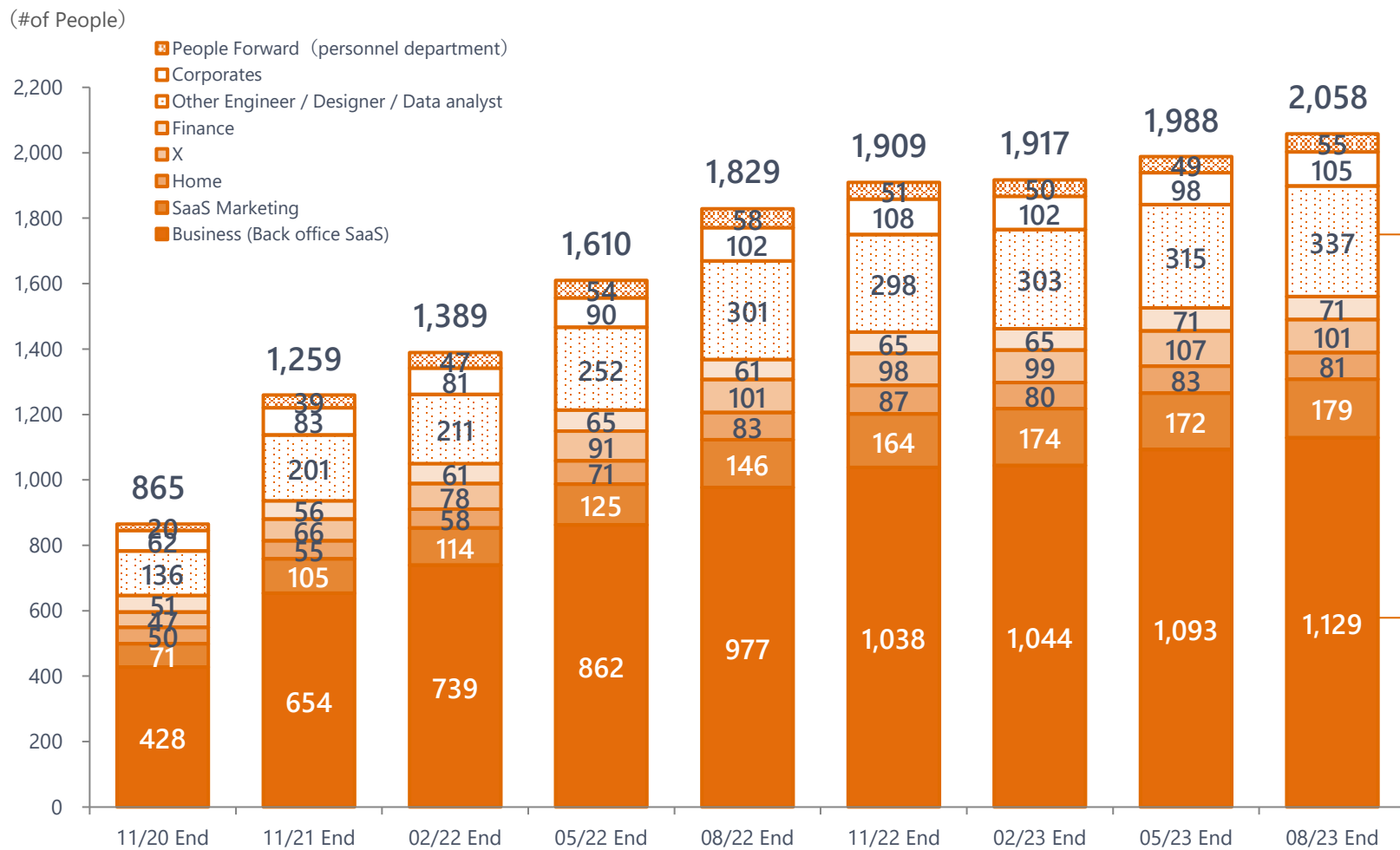


\*1 Forecasts disclosed on July 18, 2023. Q3 advertising expenses were projected at ¥1.3-1.5 billion.

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

# Employees\*1

The number of employees increased by 70 from Q2.



## Major changes from FY11/23 Q2-end

- Increased on the recruitment of engineers at overseas branches.

- Continue disciplined hiring mainly in the area of SaaS applications for back-office operations for Medium-sized companies.

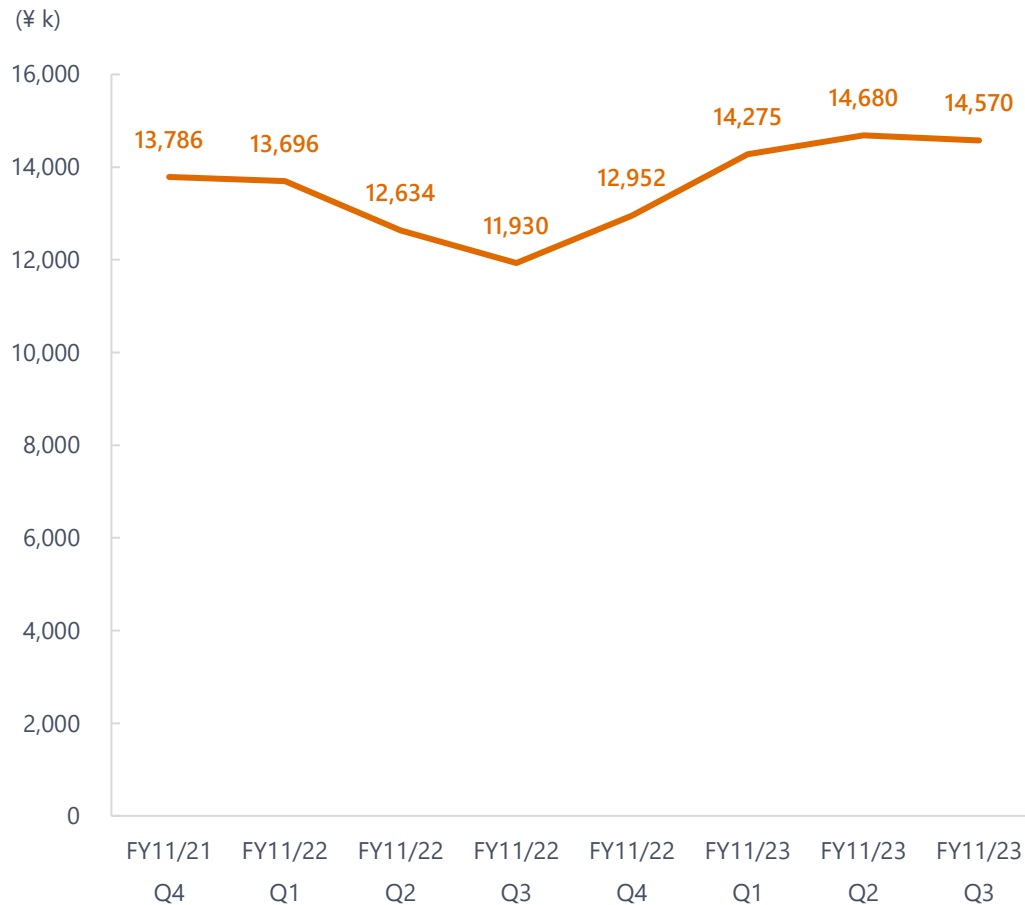
\* The employees of Lab, Analysis Promotion Office, Data Strategy Office, and Design Strategy Office, previously included in "Corporate," are now included in "Other Engineer/Designer/Data Analyst" in light of their duties. In addition to the above, "Other Engineer/Designer/Data Analyst" includes the CISO Office, CIO Office, CTO Office, Account Aggregation Dept., and Money Forward Vietnam, Co., Ltd. "Corporate" includes the CEO Office, Corporate Development Dept., Accounting Dept., Legal and IP Dept., and Public Affairs Office.

\*1 Includes employees (excl. contract workers, part-time workers, and temporary workers) as well as executive officers who do not serve as directors.

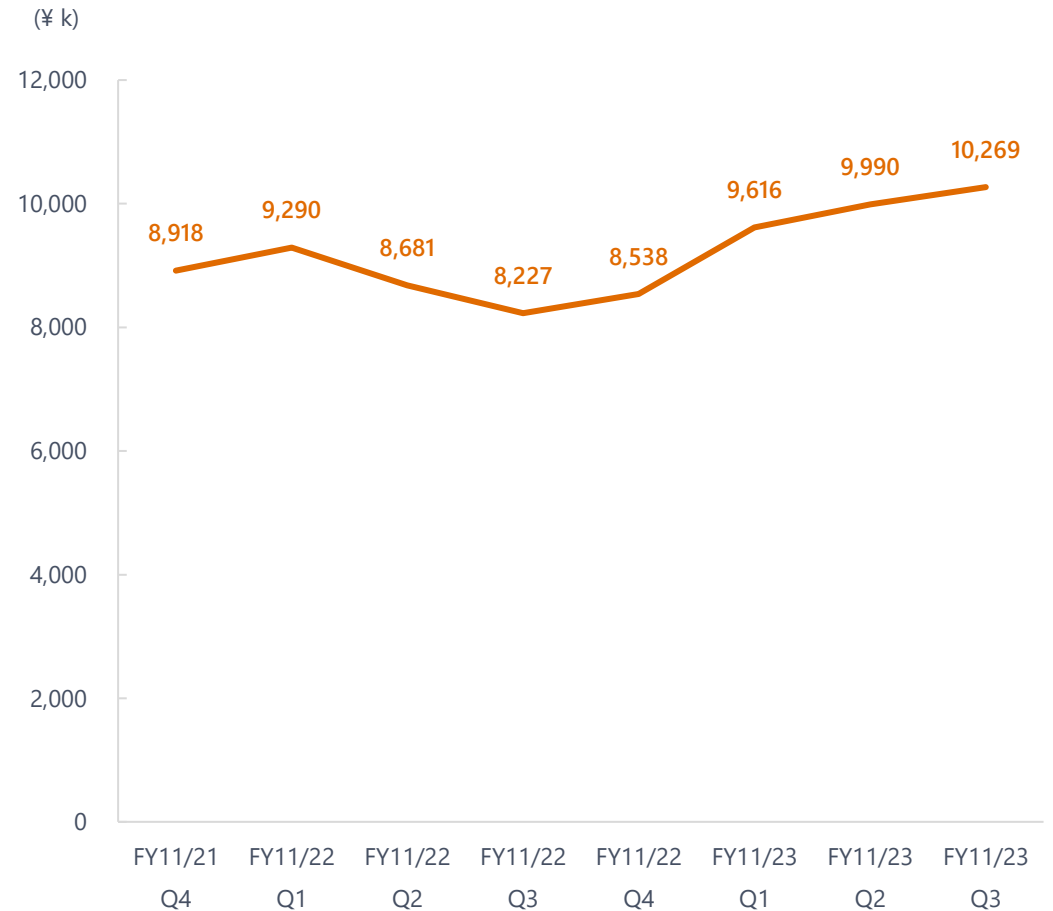
## Annual Sales\*1 and ARR\*2 per Employee

Annual sales and ARR per employee have been trending favorably after bottoming out in FY11/22 Q3.

Annual sales per employee\*1



ARR per employee\*2



\* As for the definition of employees, see P.17.

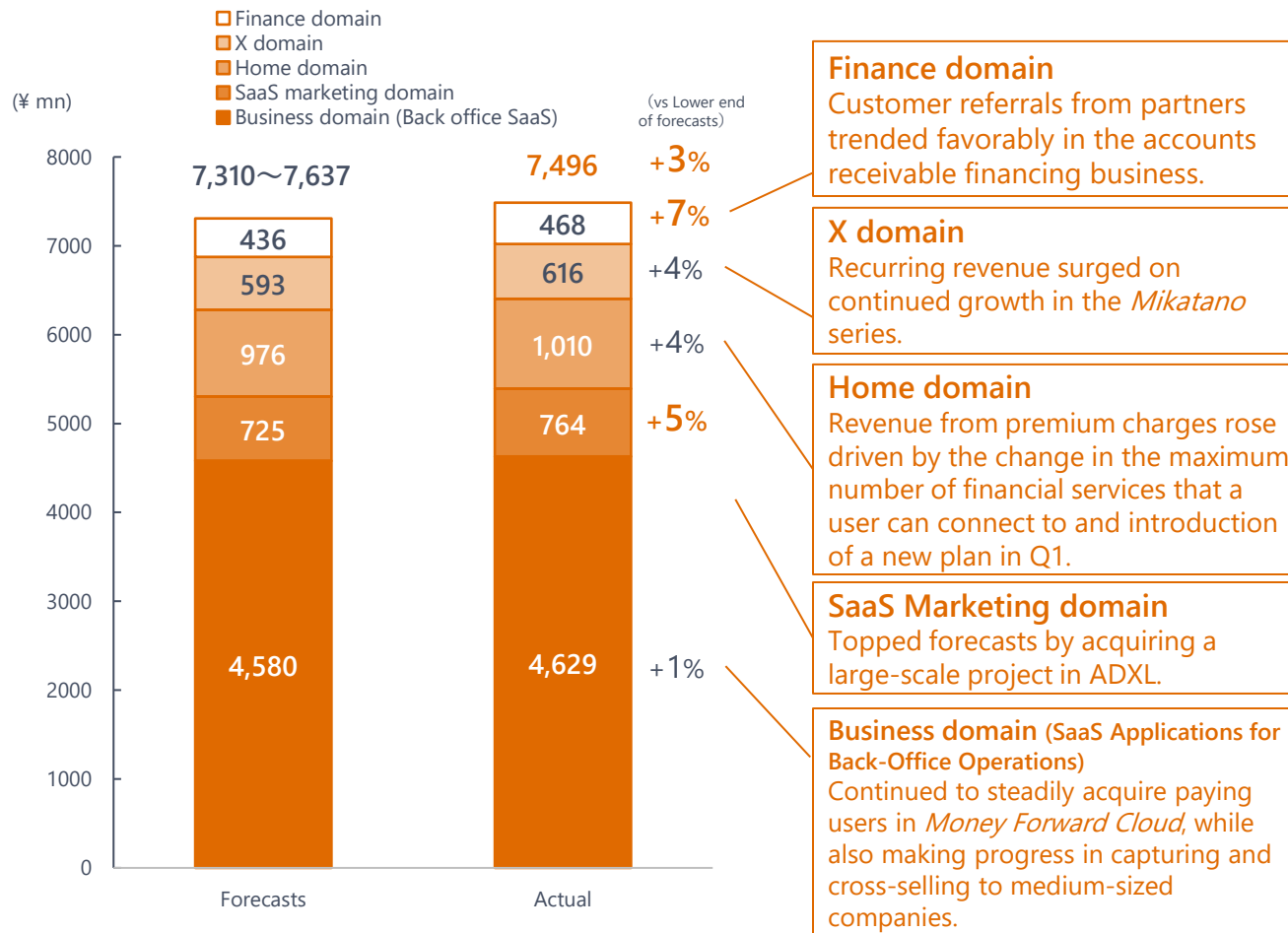
\*1 Calculated by dividing four-fold of net sales for each quarter by the number of employees at the end of each quarter.

\*2 Calculated by dividing ARR at the end of each quarter by the number of employees at the end of each quarter.

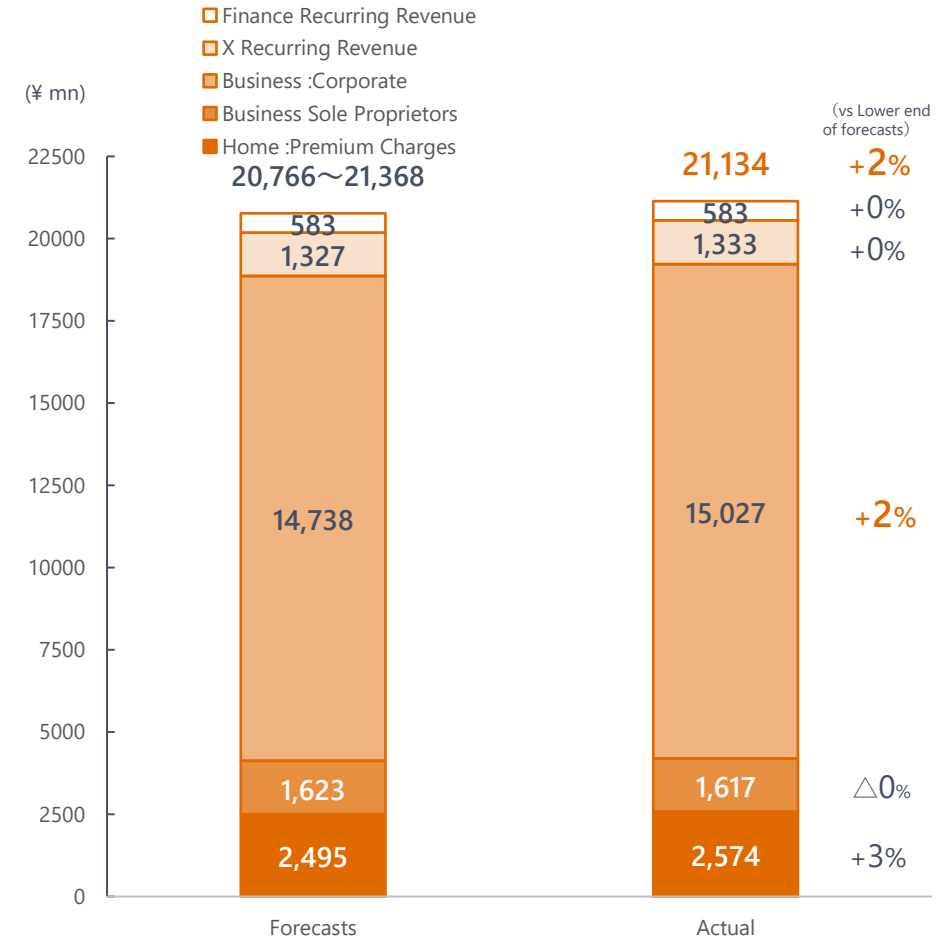
## Q3 Results vs. Initial Forecasts (Net Sales and SaaS ARR)

Achieved forecasts in both consolidated net sales and SaaS ARR, as well as net sales of each domain.

### Net sales (by domain)

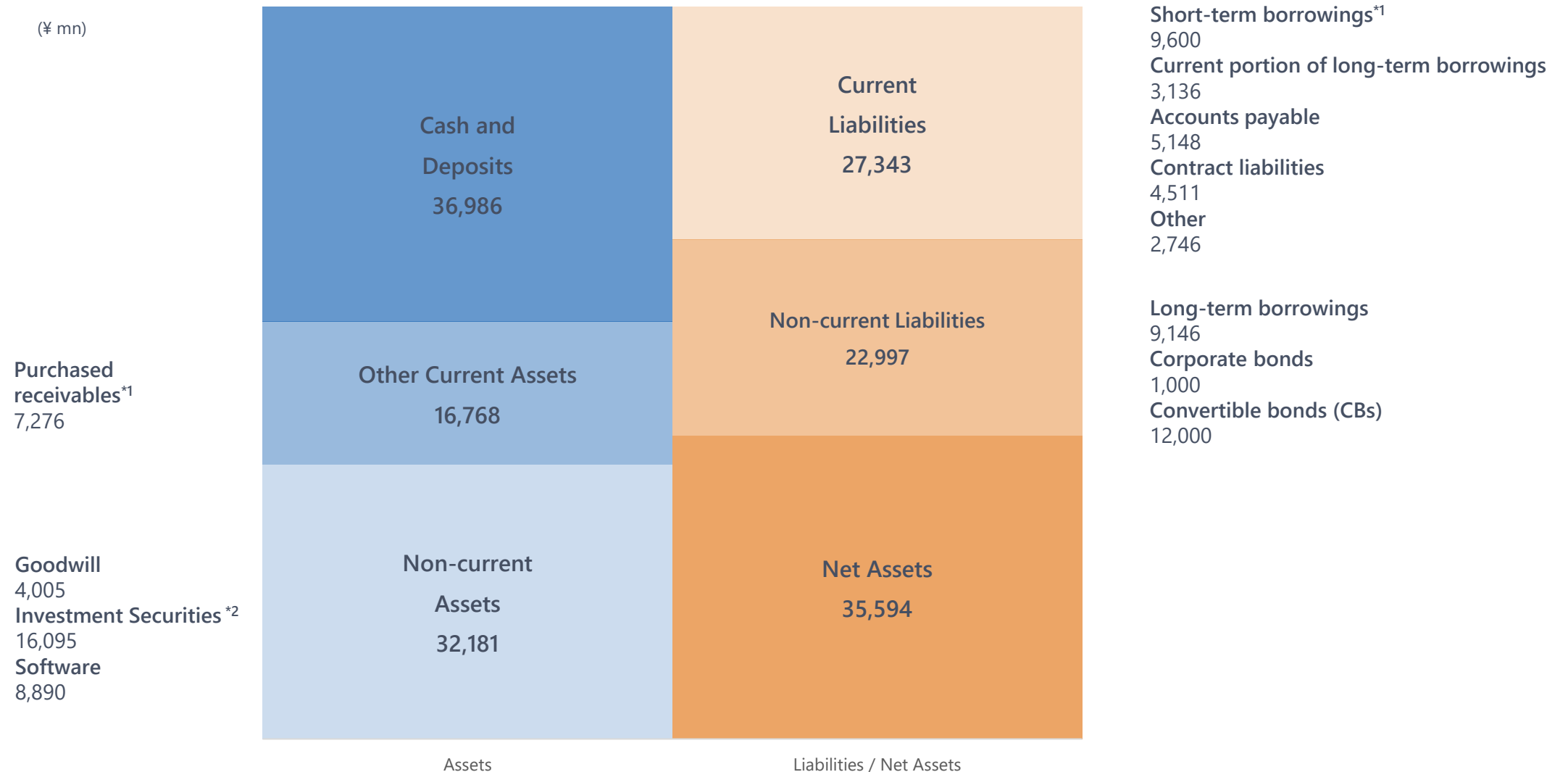


### SaaS ARR



## Balance Sheet Items

Issued ¥12 billion of convertible bonds (CBs) and thereby strengthened balance sheet.



\*1 Mainly related to Money Forward Kessai, Inc. and Biz Forward, Inc. \*2 Invested in North American fintech company Mesh Connect, Inc. in August 2023.

## Issuance of Convertible Bonds(CBs) for SaaS/Fintech strategy

Issued ¥12 billion of CBs in August 2023 to secure funds for further growth in SaaS and Fintech field. Structured with maximum consideration to existing shareholders, including pre-arranged credit support. Achieved a conversion premium of 32.49%, highest within CBs issued by domestic companies since November 2021.

### Background and Purpose

- To diversify fundraising methods and in consideration of potential impact on the dilution rate.
- Secured enough funds to achieve positive cash flow. Credit risk associated with financial services is mostly hedged with insurance.

### Structure and Conversion Premium

- The conversion restriction clause curbs the probability of stock acquisition rights being exercised, while the cash settlement clause greatly reduces the dilution rate when stock acquisition rights are exercised. The scheme is thus designed to reduce limit conversions to stock, making the CB highly debt-like in consideration of existing investors.
- Issued with favorable terms of a conversion premium of 32.49%, above the mid-point of the marketed range.

### Credit support

- Credit support was pre-arranged with a credit investor (domestic bank) , making it possible to achieve favorable issuance terms and a stable deal execution.

## Balance Sheet Policy for SaaS/Fintech Strategies

In the business development phase, we will rely on our assets and hedge risks with insurance, but **in the medium to long term, we will aim to operate through partnerships with financial institutions and thereby limit balance sheet expansion.** We are a technology company and data to be our value proposition to users.

### Medium to long term: Utilization of partnerships, etc.

Deploy businesses that use balance sheet through partnerships with financial institutions. Our primary value proposition is technology and data.



### Early stage - Use own BS

Deploy businesses while taking credit risks during the early stage of business developments, as it is difficult for financial institutions without a track record to become creditors (but hedge most risks through insurance).



Business development phase

Business expansion phase

### BS Policies and Cases

#### Case 1

##### *Biz Forward*

Collaborating with MUFG Bank, Ltd. to expand customer base and develop credit models. We are taking the lead in technology and model development, while MUFG Bank provides financial support.



#### Case 2

##### *Money Forward Cloud Finance* (closed)

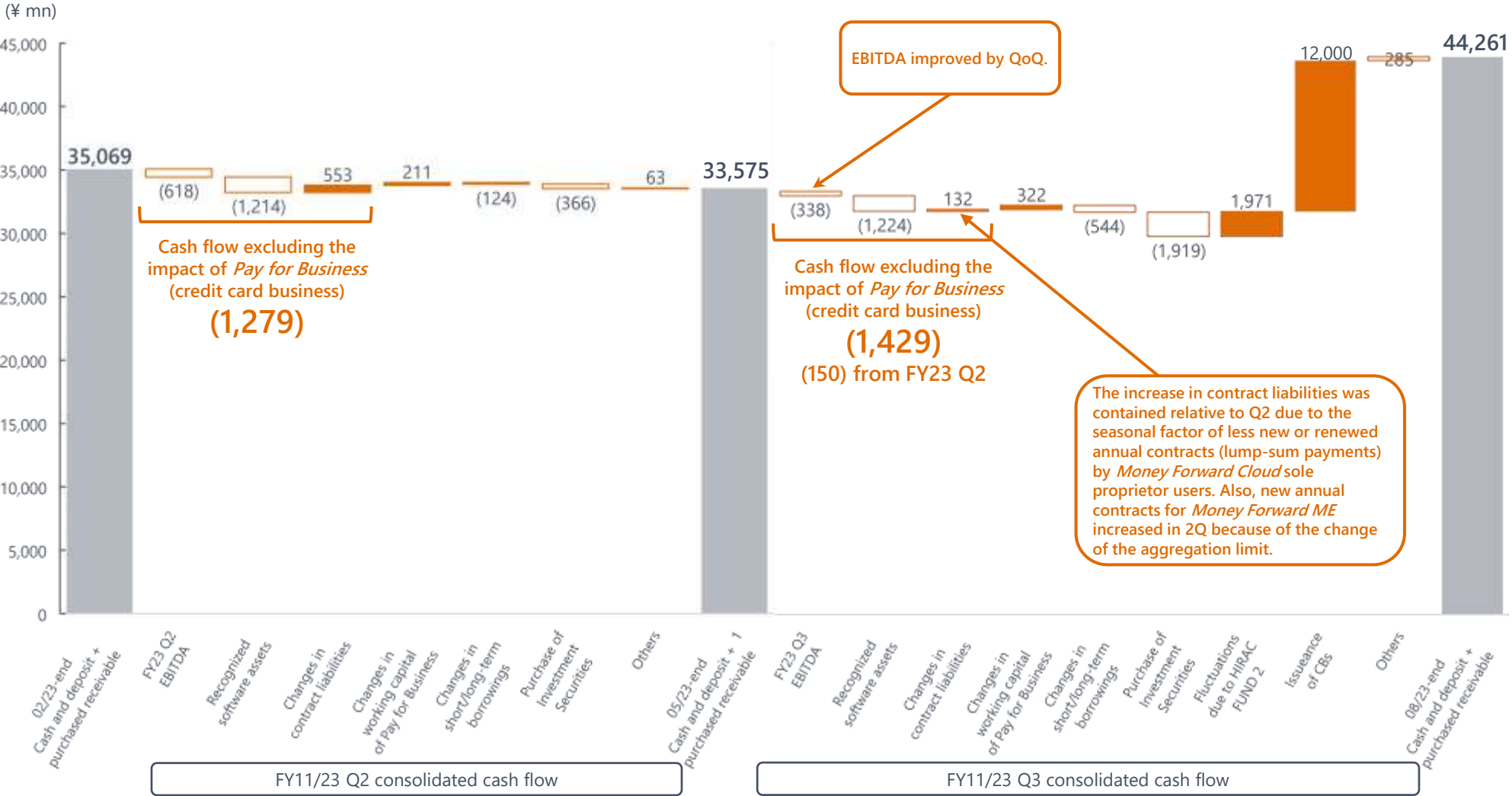
Lending business that utilized balance sheets of partner financial institutions. Closed the service in 2020 taking into account of its progress and growth.



*Cloud Finance*

# Analysis of Changes in Cash and Deposits Balance

Cash and deposits balance increased significantly owing to the issuance of CBs worth ¥12 billion. Will continue to work toward improving EBITDA and cash flow in and beyond FY2024.



Breakdown of cash flow

**Cash and deposits + purchased receivable**  
 Since the Company's purchased receivable is highly equivalent to cash, the amount is aggregated with the amount of cash. Funds for purchasing receivable are procured via short-term borrowings.

**Recognized software assets**  
 Amount newly recorded as software assets in each quarter. No impact on EBITDA, but decreased cash balance.

**Changes in contract liabilities**  
 Mainly attributable to unearned revenue from users paying an annual subscription fee. Cash and deposits increase in line with contract liabilities.

**Changes in (long-term and short-term) borrowing**  
 Includes ¥1 billion worth of bonds issued in Q2.

**Changes relating to Pay for Business**  
 The Pay business provides Pay for Business, a corporate prepaid card. Changes in working capital include changes in deposits received from users and accounts payable receivable pertaining to the Pay business. Cash and deposits increase when deposits or accounts payable increase, and decrease when accounts receivable increases.

**Fluctuations due to HIRAC FUND 2**  
 Cash increased temporarily in Q3 on the forming of HIRAC FUND No.2, a VC business.

**Others**  
 Cash flow items that are not reflected in EBITDA, such as tax payments, and cash flow items from changes in BS, such as increase/decrease in accounts receivable.

The increase in contract liabilities was contained relative to Q2 due to the seasonal factor of less new or renewed annual contracts (lump-sum payments) by Money Forward Cloud sole proprietor users. Also, new annual contracts for Money Forward ME increased in 2Q because of the change of the aggregation limit.

EBITDA improved by QoQ.

Cash flow excluding the impact of Pay for Business (credit card business) (1,279)

Cash flow excluding the impact of Pay for Business (credit card business) (1,429) (150) from FY23 Q2

FY11/23 Q2 consolidated cash flow

FY11/23 Q3 consolidated cash flow



Money Forward  
**Business**



## Business Domain: Highlights in FY11/23 Q3

Q3 net sales  
¥4.63 bn

YoY

**+45%**

Paying customers (total/corporate)  
285,349/139,148

YoY

**+27.7% / +30.2%**  
(+29.5%\*1) (+33.7%\*1)

ARPA (total/corporate)  
¥58,328/¥107,990

YoY

**+11.1% / +10.9%**  
(+11.6%\*1) (+10.4%\*1)

ARR (total/corporate)  
¥16.64 bn/¥15.03 bn

**+42% / +44%**

ARR of medium-sized  
companies\*2  
¥5.94 bn

YoY

**+65%**

Corporate customer churn rate\*3  
(Avg. of last 12 months/3 months)

**0.8% / 0.7%**

The 12-month and 3-month churn rate average among sole proprietors was 1.9% and 1.4%, respectively.

\*1 Figures in parentheses indicate YoY growth rates in FY11/23 Q2.

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

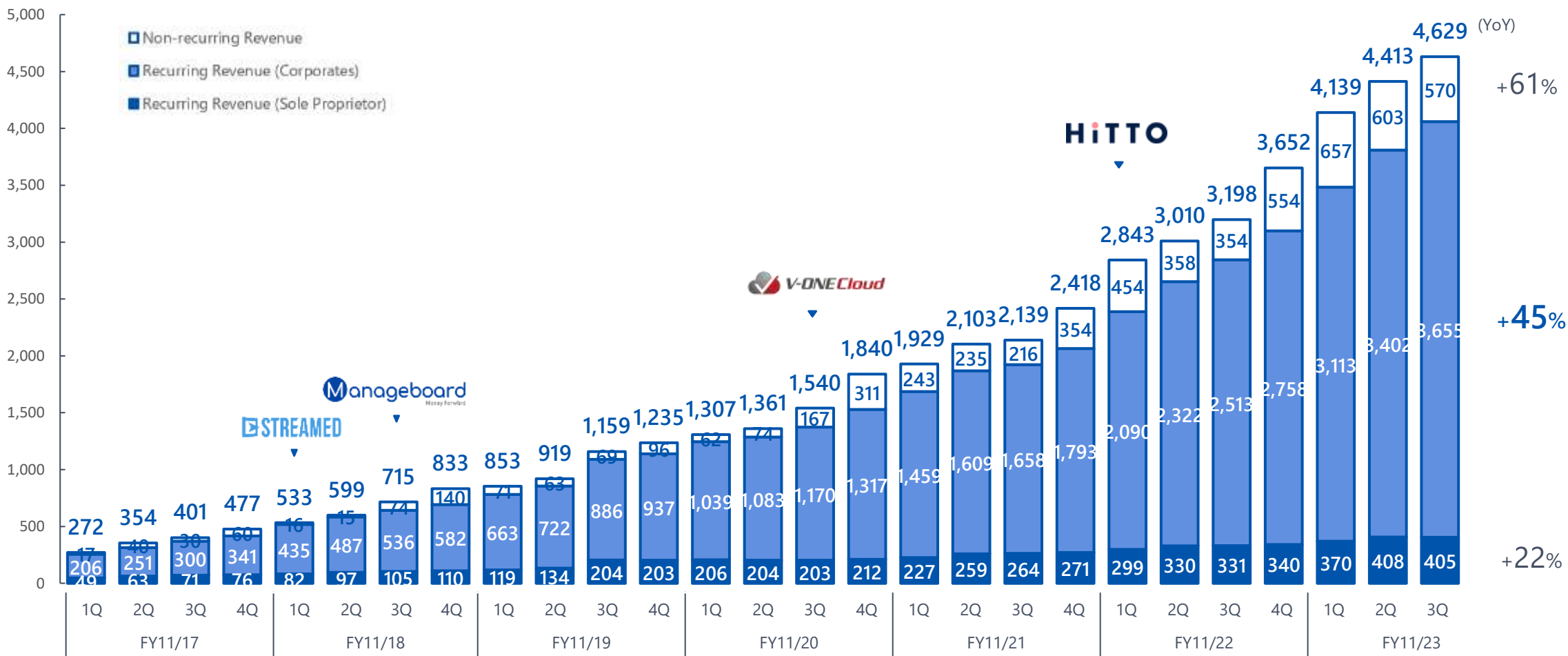
\*3 Averages of the 12 and 3 months up to August 2023.

# Quarterly Net Sales of Business Domain

Net sales surged **45% YoY**. In particular, corporate recurring revenue continued to see marked growth, **up 45% YoY**.

(¥ mn)

YoY  
**+45%**



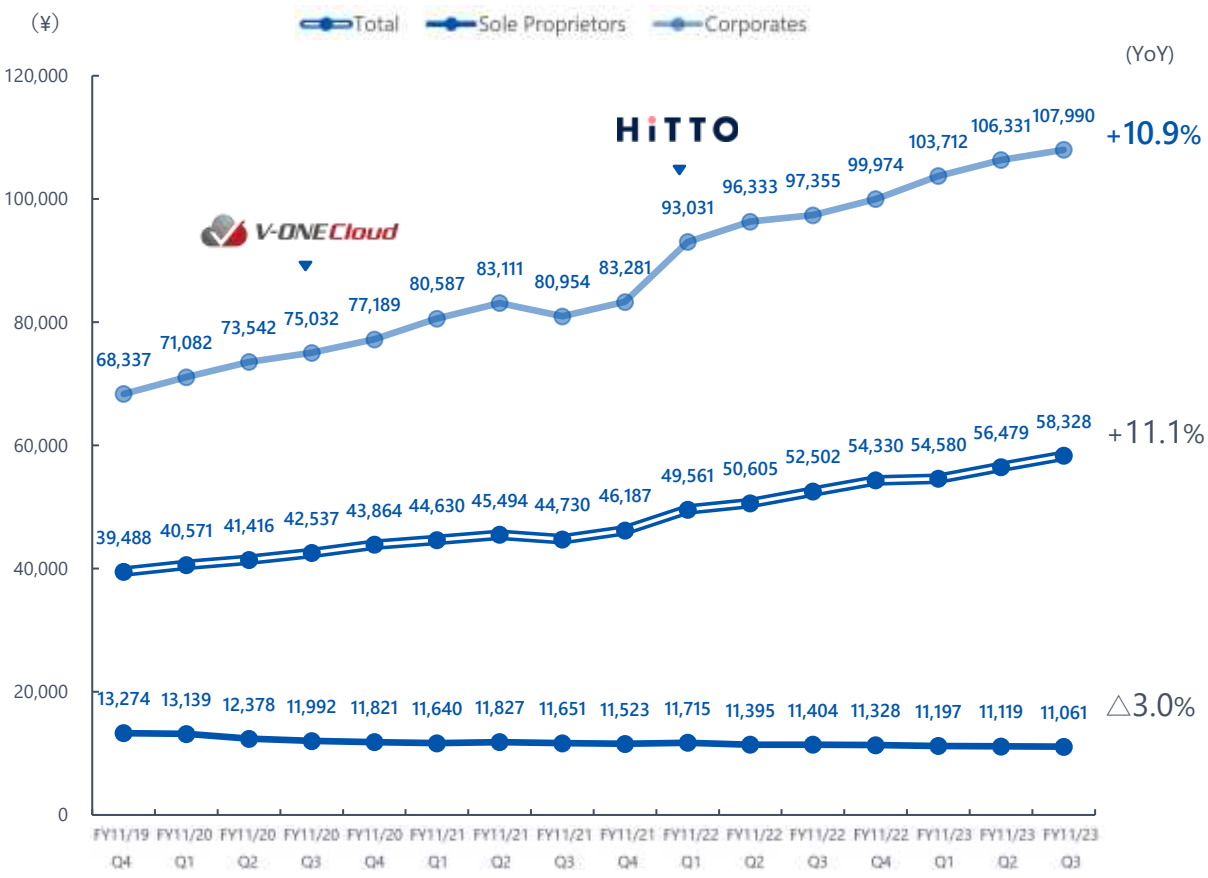
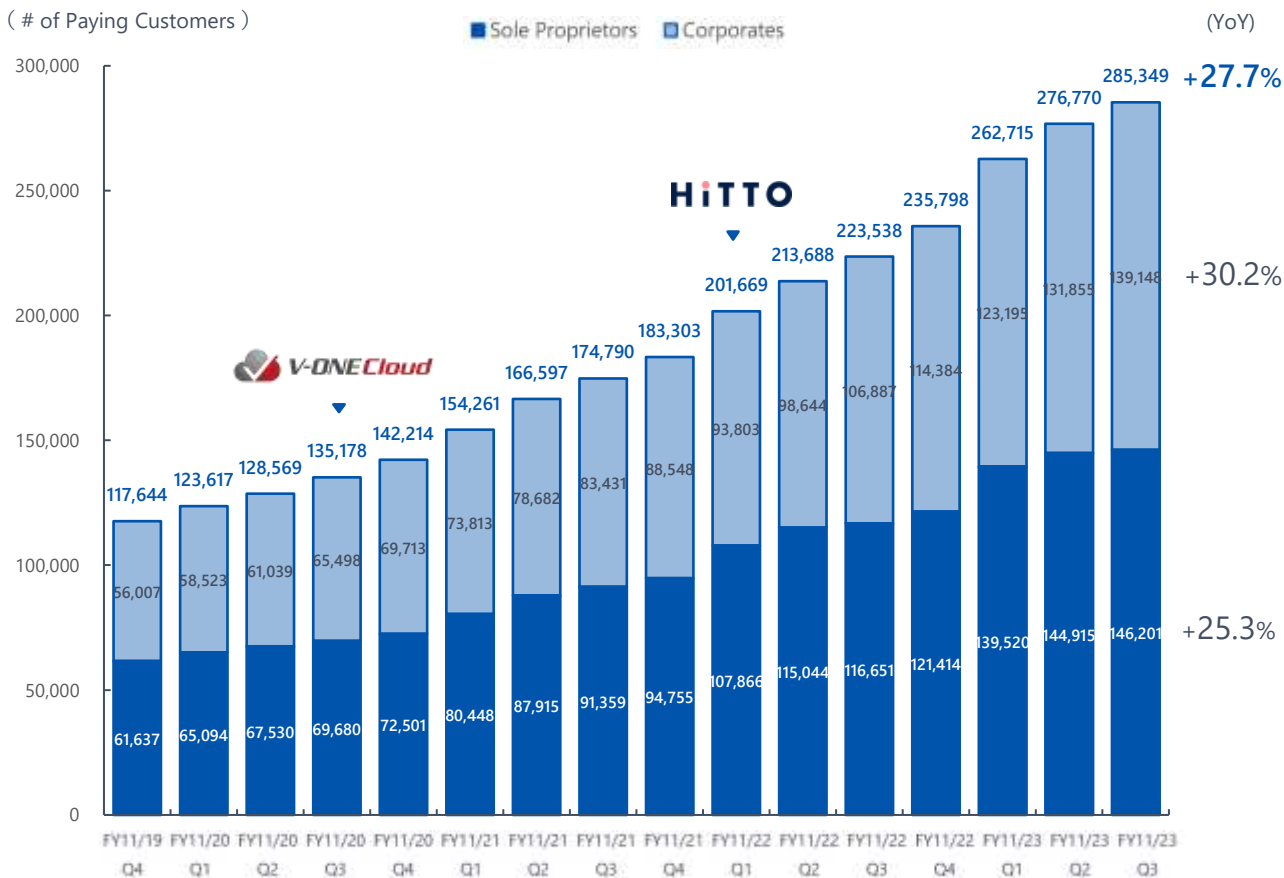
\* "Recurring Revenue (Sole proprietors)" is the revenue from services for sole proprietors in *Money Forward Cloud*. "Recurring Revenue (Corporates)" is the revenue from services for corporate customers, including *Money Forward Cloud*, *STREAMED*, *Manageboard*, *V-ONE Cloud*, *Money Forward Certified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

# Paying Corporate Customers\*1 and Corporate ARPA\*2 Continued to Rise

The number of paying customers **increased by 27.7% YoY**, driven by the steady rise in corporate customers, up 30.2%. Corporate ARPA climbed firmly, **up 10.9% YoY** on the expansion in the midmarket user base and rise in ARPA.

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 includes 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 Admina*, 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.

## 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 and above/Pre IPO	Growth	
	Prime/Standard	

## Strong Partnerships with Accounting Firms across Japan

Focusing on helping accounting firms and their clients succeed through branches across Japan. **80%\*1** of Japan's top 100 accounting firms as of 2022 in terms of workforce have already introduced our cloud accounting modules.

Hokkaido  
Tohoku



Kanto  
Koshinetsu



Tokai  
Hokuriku



Kansai



Chugoku  
Shikoku



Kyushu



\* 1 Calculated by Money Forward, Inc as of August 31, 2023, based on "Top 500 Accounting Firms" in 2022 by Monthly ProPartner.

## Wider Use among Traditional Firms across Japan as well

### Enari



#### Traditional firm promoting in-house and clients' DX

A tax accountant corporation that has been dedicated to the local community of Odawara City, Kanagawa Prefecture, for 7 decades. It made a major shift to *Money Forward Cloud* to streamline its own and clients' operations. The firm also set up an office in Yokohama City dedicated to promoting cloud adoption. As of August 2023, it has introduced *Money Forward Cloud* to over 350 clients.

### Central Accounting Company



#### Strategically supporting on-premise to cloud migration

The firm decided to migrate existing on-premise accounting software of over 1,000 clients to *Money Forward Cloud* to increase the firm's competitive advantage. Based in Toyohashi City, Aichi Prefecture with 4 branches, the firm has starting migrations among clients, with over 350 using *Money Forward Cloud* as of August 31, 2023.

### YMG Hayashi Accounting



#### Switched accounting software in response to tax reform

A traditional tax accountant corporation based in Yokohama City, Kanagawa Prefecture, founded over 50 years ago. It decided to switch from proprietary software to *Money Forward Cloud* to address the Invoice System and in anticipation of our development speed, as well from the perspective of improving its workplace environment. As of August 2023, over 300 clients have adopted *Money Forward Cloud*.

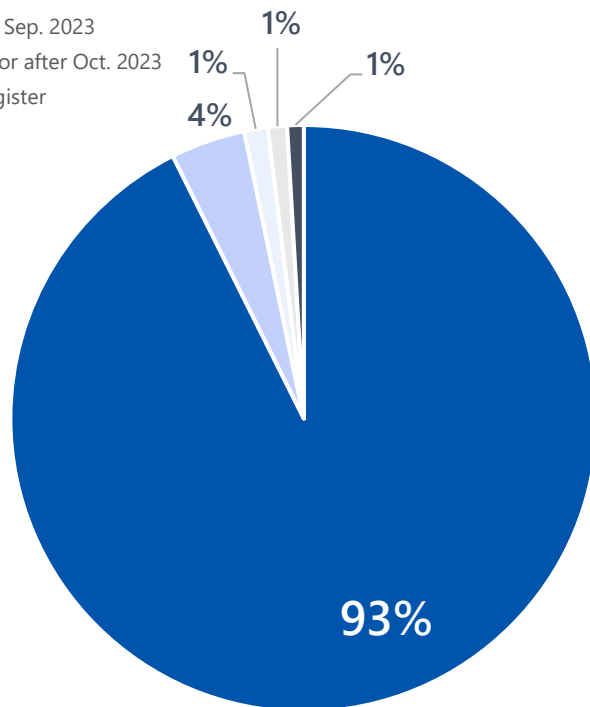


## Majority of Businesses Not Fully Compliant with Invoice System

While over 90% of businesses have registered as qualified invoice issuers, about half are still reportedly in need of support for preparing administrative processes and workflows.

Registrations as qualified invoice issuer\*<sup>1</sup> (as of Aug. 2023)

- Registered
- To register by Sep. 2023
- To register in or after Oct. 2023
- No plan to register
- Undecided

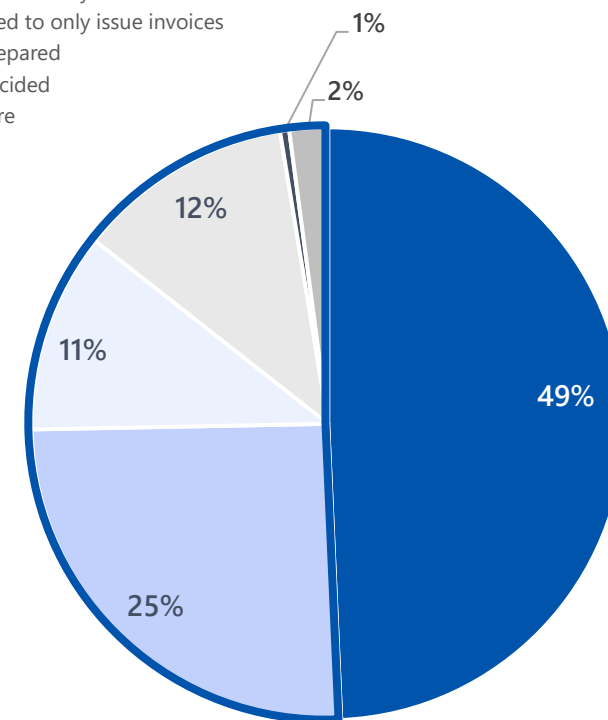


Businesses that have completed registration

Over  
90%

Preparations toward Invoice System\*<sup>2</sup>

- Prepared to issue/receive invoices
- Prepared to only receive invoices
- Prepared to only issue invoices
- Not prepared
- Not decided
- Not sure



Businesses prepared to issue/receive invoices

Less  
than  
50%

\*1 Cited from "3<sup>rd</sup> Survey on Invoice System" conducted by Tokyo Shoko Research, Ltd. An online survey was conducted from August 1 to 9, 2023, and valid responses from 5,896 businesses were aggregated and analyzed.

\*2 Based on research by Money Forward, Inc. "Survey on Invoice System" conducted from August 18 to 23, 2023, online using Fastask targeting 1,100 businesses.

# Managing Invoices on Cloud Is Vital in Addressing Invoice System/Electronic Book Preservation Act

The digitization of invoices is driving demand for cloud-based accounting systems.

**1**

## Electronic invoice issuance

(Invoice System)

- Accompanying the launch of the Invoice System, issuers **are also required to save invoices for seven years.**
- **Workload can be reduced by electronically issuing and saving invoices.**

**2**

## Digital invoice storage

(Invoice System/Revised Electronic Book Preservation Act)

- **To centrally manage both digital and paper invoices, all invoices must be saved digitally, including by scanning paper invoices.**
- Digitizing invoice information will become easier compared to when receiving paper invoices.

**3**

## Increased use of cloud accounting/tax declaration

(Invoice System)

- Digitizing upstream invoice information will enable more effective use of the automated journal integration function in cloud accounting.
- **Use of cloud accounting and tax declaration functions is expected to accelerate as the Invoice System is enforced and the number of businesses liable for taxation increases.**

### After Invoice System Is Enacted

Invoice sender

Invoice recipient



Sender must also save invoice



## Surge in Accesses via Keyword "Invoice" from Sep. ahead of Invoice System Enactment

The average number of accesses using the keyword "invoice" in September surged nine times from August, with the total average access also rising 1.4 times. In addition, applications for Invoice System-related seminars doubled over the year.



## Workload to Address Invoice System Will Rise Unless System Is Implemented

Businesses must issue qualified invoices and save them in accordance with the Electronic Book Preservation Act, as well as check whether invoices received meet requirements and make journal entries while determining tax classification and credit eligibility.

### Issuing invoices



#### Register as qualified invoice issuer

Submit form to tax office and register as a qualified invoice issuer.



#### Issue qualified invoice

Issue qualified invoice that meets the requirements set forth under the Invoice System.



Sender

Recipient

#### Save issued invoice

Issuer must also save the qualified invoice according to the Electronic Book Preservation Act.

### Receiving invoices

Tax-exempt  
business



Qualified  
invoice  
issuer

#### Check requirements of received invoice

Check whether invoice received meets the requirements set forth under the Invoice System.



#### Make journal entry of tax rate and classification

Make journal entries according to tax classification and eligibility for tax credit



Sender

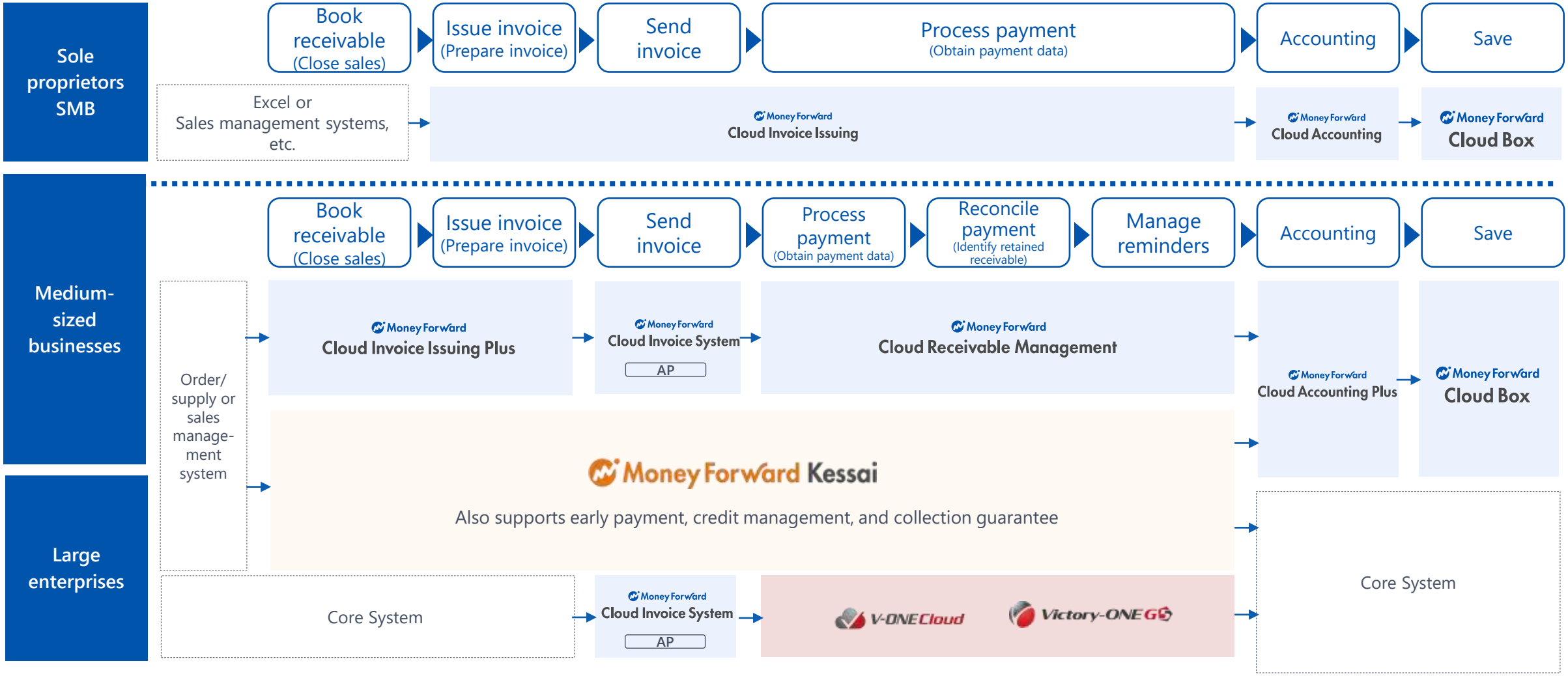
Recipient

#### Save received invoice

Recipient must also save the qualified invoice according to the Electronic Book Preservation Act.

# Invoice Product Lineup: For Issuers

Offering flexible and extensive solutions catering to the needs and workflow related to invoice issuance by sole proprietors and companies of all sizes.



# Invoice Product Line-up: Recipient/Payer

Offering flexible and extensive solutions catering to the needs and workflow related to invoice receipt by sole proprietors and companies of all sizes.



**Sole proprietors  
SMB**

If no prior application is required

After receiving it via email, mail or other means, upload it to *Money Forward Cloud Box*

Money Forward **Cloud Box**

Money Forward **Cloud Accounting**

Money Forward **Cloud Box**

**Medium-sized companies**

If prior application is required

Money Forward **Cloud Receivable Management**

Money Forward **Cloud Accounting**

Money Forward **Cloud Box**

Money Forward **Cloud Accounting Plus**

**Large enterprises**

When there is a need for integration with an existing system(ERP) in prior application or fund transfer processing

Core System

Money Forward **Cloud Invoice System**  
AR

Core System

## Enhanced Marketing Investment to Address Invoice System, Electronic Book Preservation Act (1/2)

To promote digital transformation (DX) in accounting by companies addressing law revisions, we actively deployed campaigns and distributed PR videos of *Money Forward Cloud*.

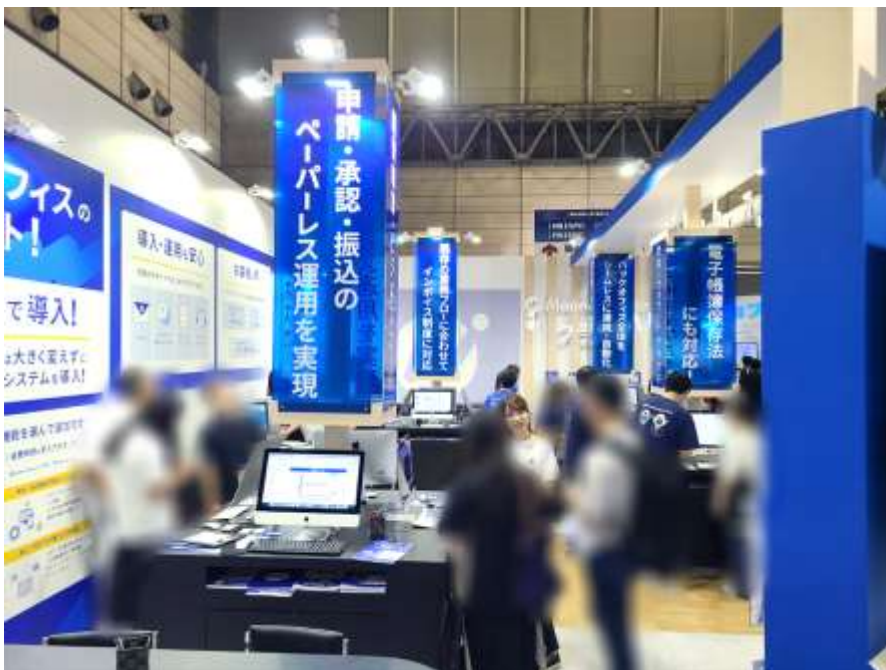


Delivered PR videos related to the Invoice System mainly on *YouTube* and *Facebook*

## Enhanced Marketing Investment to Address Invoice System, Electronic Book Preservation Act (2/2)

Actively promoted services at offline "EXPO," mainly targeting medium-sized companies. Acquired leads through specific appeals, including conveying the need for legal compliance and conducting in-depth interviews and demos.

Accounting and Finance EXPO



Called for DX in accounting operations by complying with the Invoice System and Electronic Book Preservation Act.

HR EXPO



Called for streamlining end-to-end operations from HR to accounting and finance.



# “Professional Services Summit 2023” Held Online and at 5 Locations across Japan

At the first offline summit in four years, held interactive discussions on the evolution of technology and legal compliance under such themes as law revisions, DX, and generative AI.



## Example of contents

### Panel Discussion

How should professional service firms deal with AI?



**須藤 憲司**  
株式会社Kaizen Platform  
代表取締役



**深津 貴之**  
株式会社THE GUILD  
代表取締役



**朝倉 歩**  
サン共同税理士法人 経務代表



**辻 庸介**  
株式会社マネーフォワード  
代表取締役社長 CEO

# 1-Week Event to Discuss Future Corporate Landscape Targeting Startup and Corporate Managers

Members of our corporate divisions shared specific initiatives and know-how related to *Money Forward Cloud* and held a panel discussion.

Charting Corporate Strategies  
**for Tomorrow**  
1-Week Event  
Unveiling efforts behind our growth strategy!

Money Forward クラウド

無料で参加する

2023.9.11月 - 9.15金 全日程12:05~オンライン

## Example of contents

**13:30 - 14:40 Accounting (invoice)**  
Money Forward's accounting team reveals difficulties and issues in addressing Invoice System  
—From days fighting headaches to what lies ahead—

- 松岡 貴  
株式会社マネーフォワード  
執行役員 総務兼副社長
- 梅原 早穂  
株式会社マネーフォワード  
総務本部 総務課長

[詳しく見る](#)

**13:30 - 14:40 Information system**  
Money Forward's corporate IT division introduces various new initiatives

- 高野 啓功  
株式会社マネーフォワード  
CIO
- 中藤 知大  
マネーフォワード | 株式会社  
知能システムセンター
- 大澤 道隆  
株式会社マネーフォワード  
CIO兼インテグレーション・サービス・プラットフォームセンター長

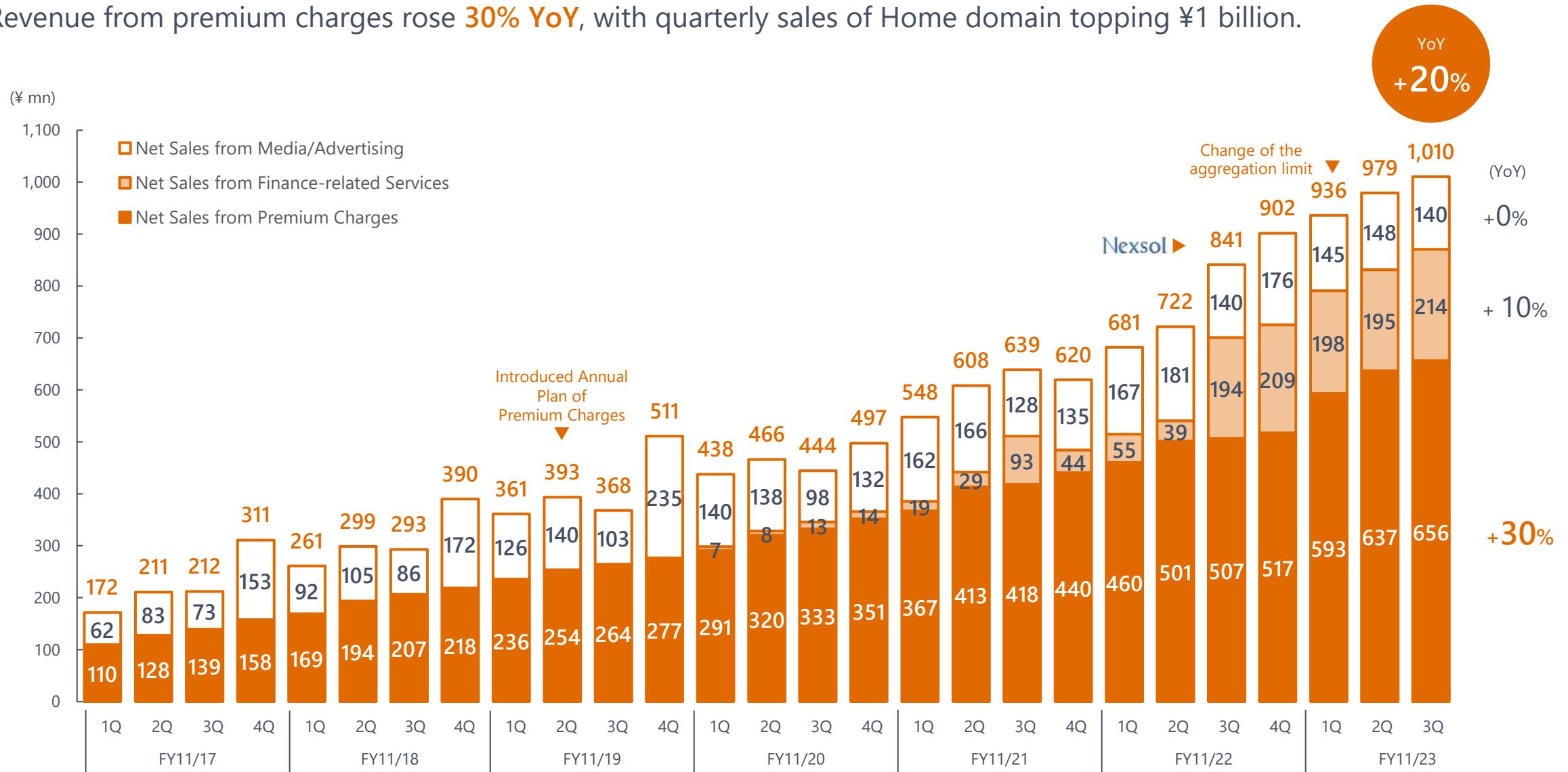
[詳しく見る](#)

Money Forward  
**Home**



## Quarterly Net Sales of Home Domain

Revenue from premium charges rose **30% YoY**, with quarterly sales of Home domain topping ¥1 billion.

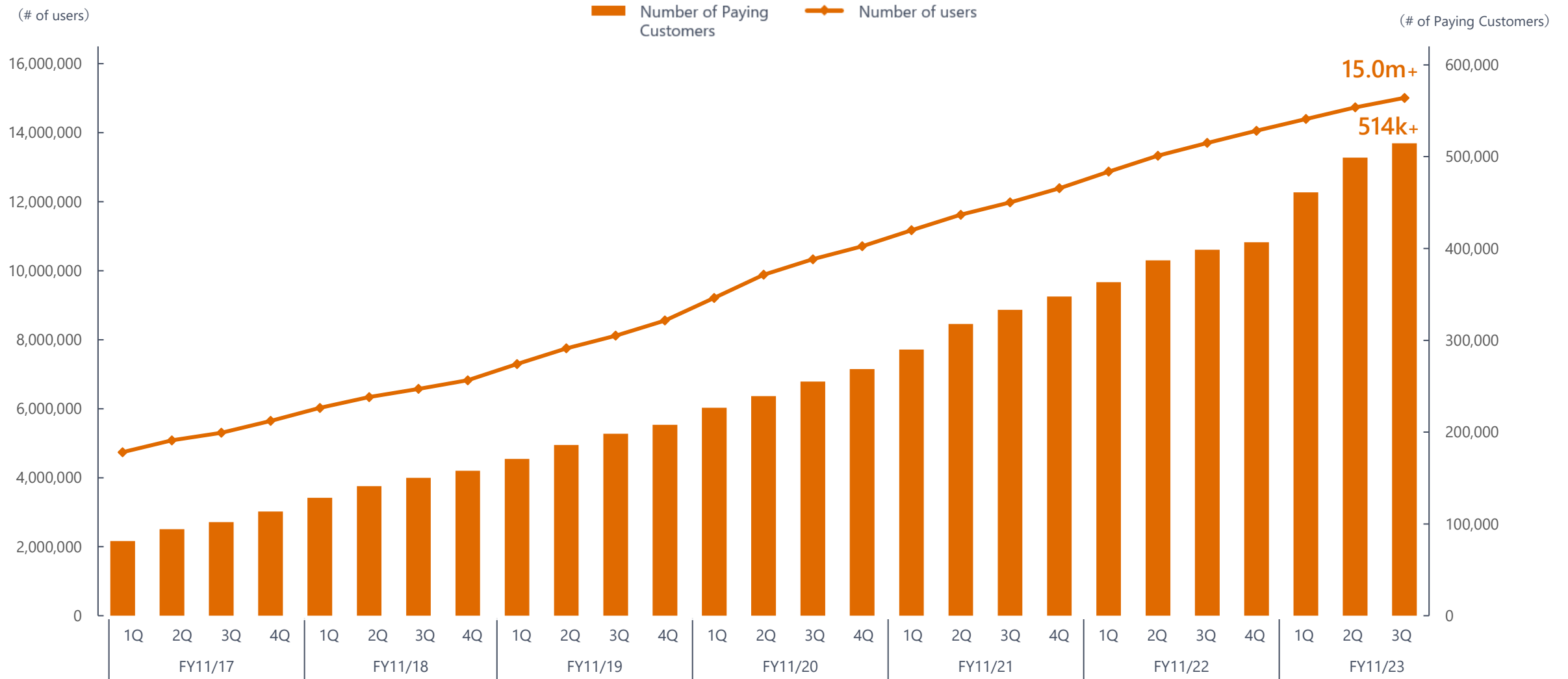


\*1 Net sales from financial services include revenues from *Money Forward Personal Financial Consulting*, *Money Forward Fixed Cost Review*, and Nexsol Co., Ltd.

\* Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges will be 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 15 million\*<sup>1</sup> and 510,000, respectively.



\*1 Accumulated number of users of *Money Forward ME* in Home domain, consisting of app downloads and online registrations. Excludes the number of users of services for financial institutions in X domain, which was previously included.

# Updated Functions in *Money Forward ME's Wealth Formation Advanced Course*\*1

## Features of *Wealth Formation Advanced Course*\*1

1



### Tagging assets freely

Enables users to customize portfolio by applying personalized tags, such as "long-term investments" and "growth stocks" to each asset.

2



### Create your own portfolio

Enables users to create a personalized portfolio including such breakdowns as "percentage of risk assets" and "domestic and overseas investment."

3



### Automatically visualizes dividend info

Visualizes dividend history and breakdown by month and year. Enables users to check breakdown by dividend yield for stocks and mutual funds.

## Updated new functions



### Portfolio function

Enhanced flexibility of asset analyses by adding functions for creating and sorting multiple portfolios.



### ETF display

Added ETFs to US equity portfolio in response to high demand from users. Users can also check the details of each stock under the "Industry" tab.

\*1 Accompanying the launch of the new plan, the original Premium Service was renamed to the Standard Course. The new Premium Service now consists of two courses: the Standard Course and Wealth Formation Advanced Course.

## Offline “Money EXPO 2023” to Be Held for 1st Time in 4 Years

Will promote financial education under the theme, “Learn together to benefit for life.” Planning on delivering a wide range of contents, including saving money, iDeCo (pension plan) and NISA (tax exemption program for small investments), and financial education for children and their parents.



Photos of the same event held in 2019.

Money Forward

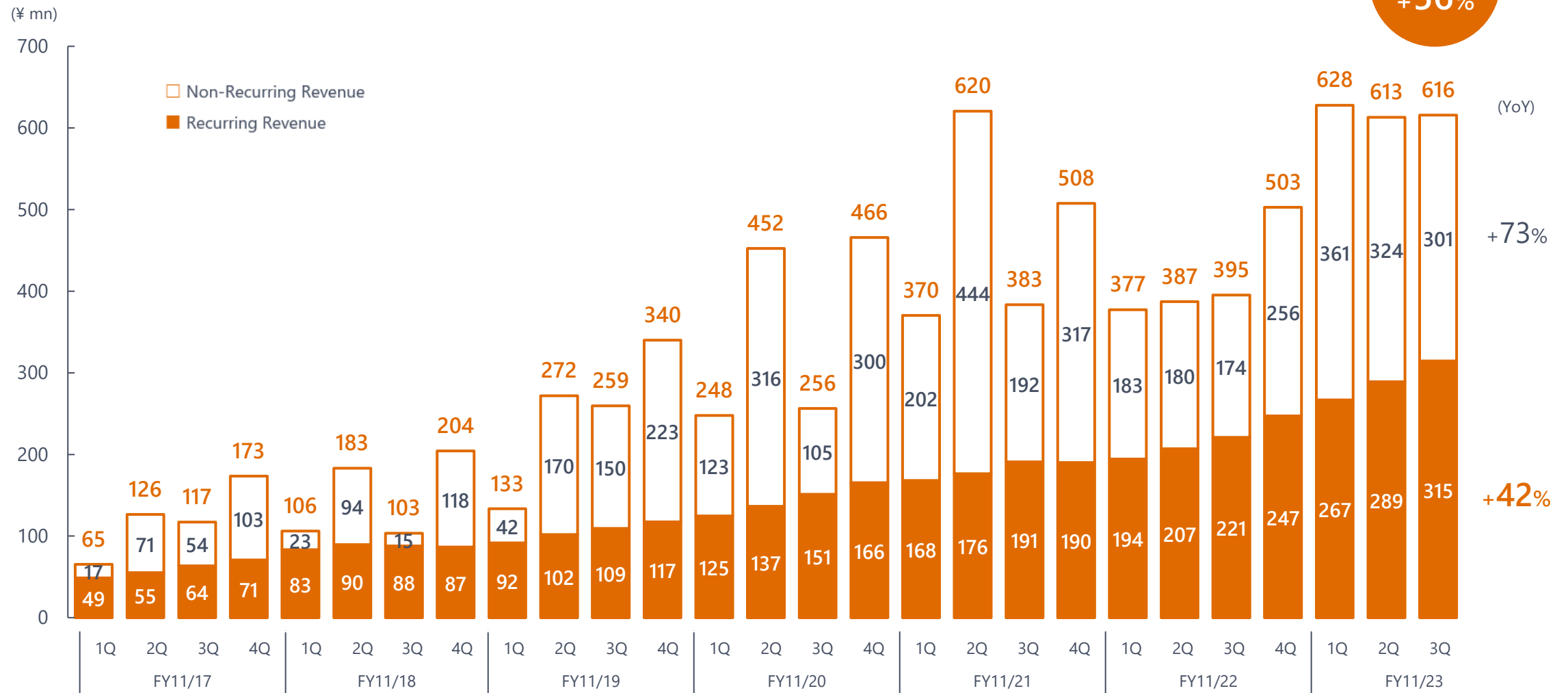
X





## Quarterly Net Sales of X Domain

Recurring revenue continued to soar, **up 42% YoY**, driven by robust growth of the *Mikatano* series. Non-recurring revenue jumped 73% YoY.

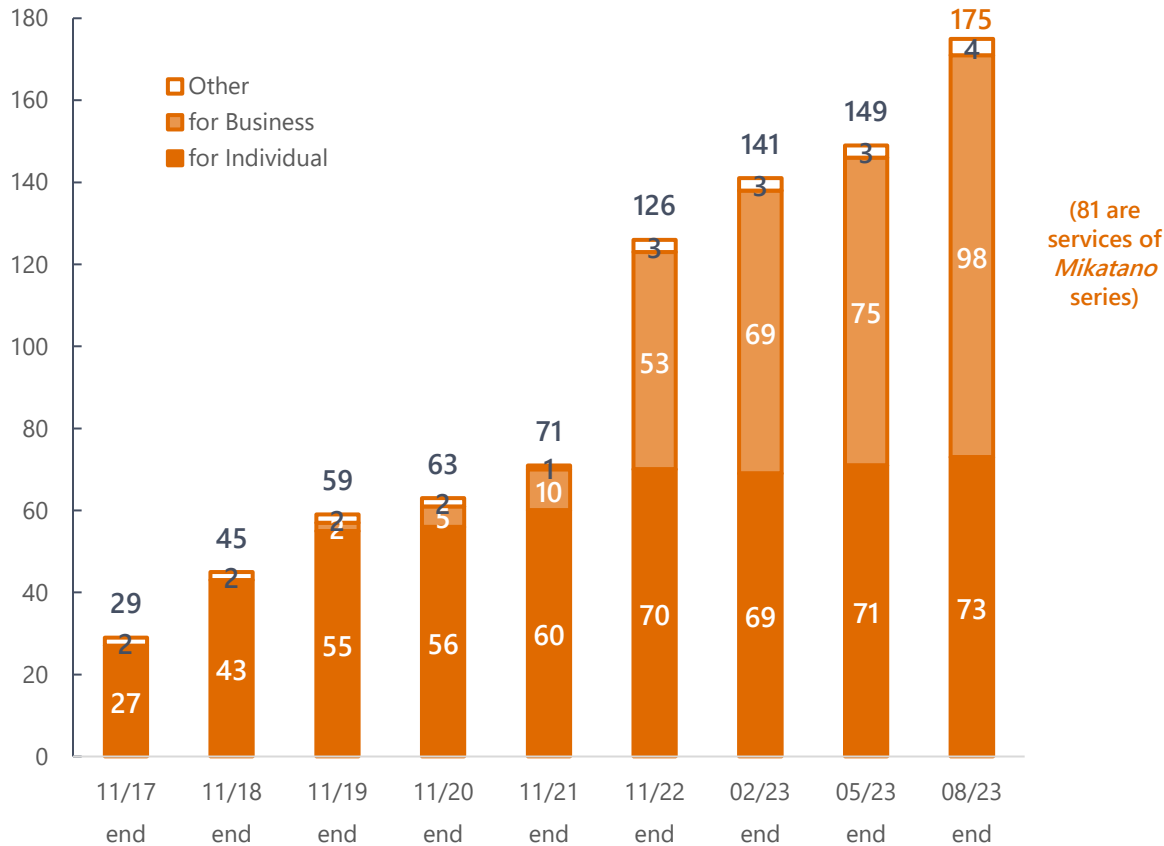


\* Net sales from premium charges of *Money Forward for XX*, which targets financial institutions, have been revised retroactively since charges are recognized as recurring revenue in X domain from FY11/22.

## Continued to Expand Services Offered to Financial Institutions\*1

Progress was made in implementations of such services as *Mikatano* among corporate clients of financial institutions, with the number of service offerings increasing to 175.

No. of services\*1



Major co-creation projects for individual customers



Enables users to check their bank account balance on *MyJCB*, in addition to credit card usage and point balance.

### Smart Life Designer

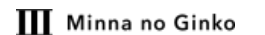
Smartphone app that collects and delivers useful information on life planning and wealth formation.

### OneStock

Asset management app that supports users' future wealth formation through the visualization of asset lifespan, central asset management, and an asset diagnosis function.

### Minna no Ginko

Offers an account aggregation function to the bank's official app. Supports UI/UX designs to address customers' needs.



\*1 Number of services provided in X domain. X domain customers include non-financial institutions such as KDDI.

## Enhanced DX Solutions for Corporate Customers of Financial Institutions

**Financial institutions** that have adopted the *Mikatano* series **increased to 36**, with wide-spread implementations among regional banks.

### *Mikatano* series

#### Asset, invoice, and workflow management

Provides proprietary tools for back-office operations, including for the management of funds and invoices, as well as commutation, workflow, and attendance.

#### Loan portal

Enables users to apply for a loan and check application and screening status online.

### Functions provided

#### Account aggregation and analytics platform

Provides an account aggregation platform that integrates data of corporate accounts of multiple banks and a marketing platform that leverages data.

“電子帳簿保存法・インボイス制度”の対応準備なら



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, Nishi-Nippon City Bank, Gunma Bank, Bank of Okinawa, Nanto Bank, Iyo Bank, Yamagata Bank, Miyazaki Bank, Bank of the Ryukus, Shizuoka Bank, Daishi Hokuetsu Bank, Akita Bank, **Aichi Bank (New!), Shiga Bank (New!), Fukui Bank (New!), Musashino Bank (New!), Kita-Nippon Bank (New!), Hokkaido Shinkin Bank (New!), 77 Bank (New!), and Chita Shinkin Bank (New!): 36 in total**

Hachijuni Bank

Bank of Fukuoka <Findy>      Biz Forward <SHIKIN+>  
 Bank of Yokohama <Hamagin Business Connect>  
 Iyo Bank <IYOGIN Business Portal>  
 Nishi-Nippon City Bank <NCB Business Station>  
 Hiroshima Bank <Hirogin Business Portal>  
**Amagasaki Shinkin Bank (New!)      Gunma Bank (New!)**  
**Ashikaga Bank (New!)      Kiyo Bank (New!)**  
 Chiba Kogyo Bank (New!)

## Hachijuni Bank Aired TV Ads of *Mikatano* Series to Capture Demand for New Invoice Scheme

Hachijuni Bank promoted active use of the *Mikatano* series among its internet banking users.

Scene from a commercial of Hachijuni Bank's *Mikatano* series\*1



Hachijuni Bank already provides *Mikatano Fund Management*, *Mikatano Works* and *Mikatano Loan Portal* in addition to *Mikatano Invoice Management* shown below.



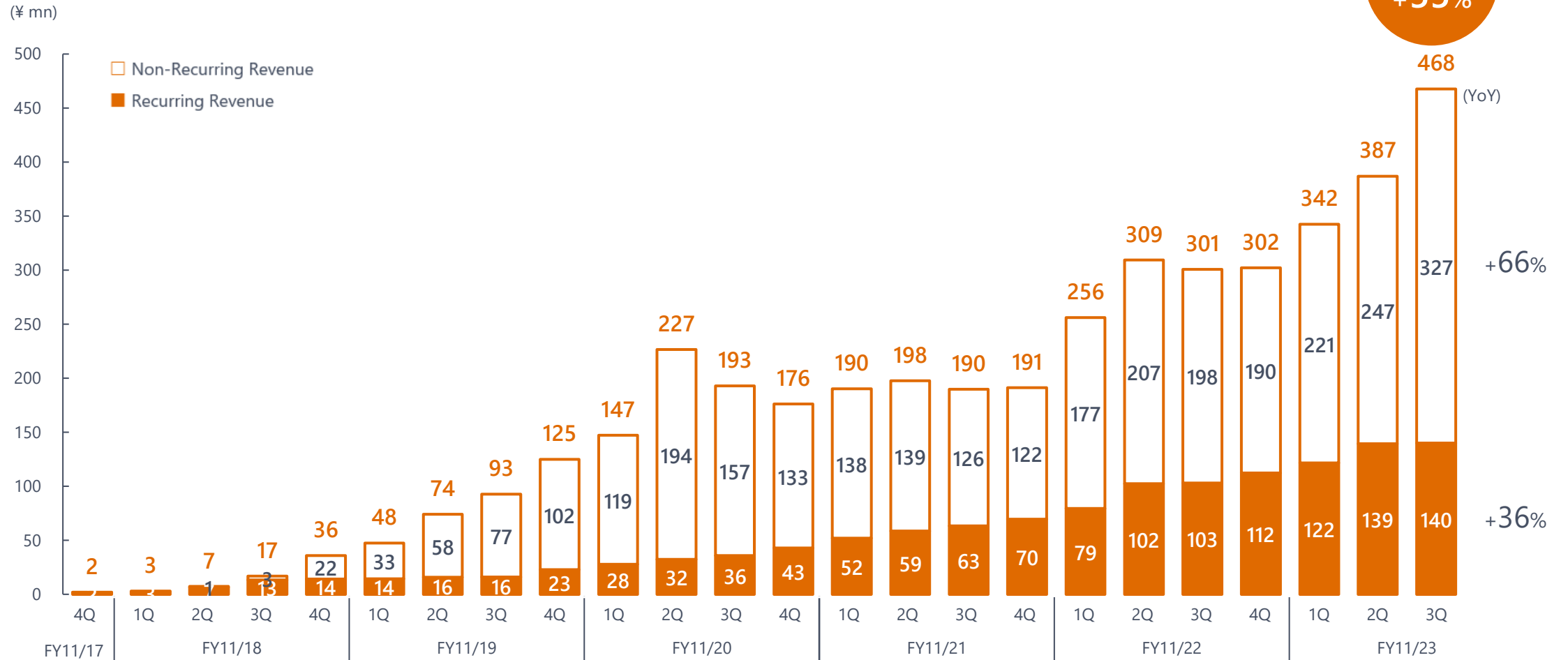
\*1 The service has since already fulfilled requirements for electronic transactions under the Electronic Book Preservation Act.

Money Forward  
**Finance**



## Quarterly Net Sales of Finance Domain

The invoicing/payment BPO service (recurring revenue\*<sup>1</sup>) continued to grow rapidly, up **36% YoY**. Non-recurring revenue **rose 66% YoY** on favorable customer referrals from partners in the early financing business and booking of gains on sale of investment securities\*<sup>2</sup> of HIRAC FUND.



\*1 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+*, *Money Forward Invoice Card Pay for Startup*, as well as postage fees of *Money Forward Kessai* and *SEIKYU+*.

\*2 HIRAC FUND, a venture capital business, recorded ¥44 million in revenue related to the sales of operational investment securities in Q3.

## New Functions for Invoice System for Merchants/EC operators in *Money Forward Kessai/SEIKYU+*

Enables merchants and e-commerce operators to simultaneously issue invoices and statements with consumption tax calculations for each item, thereby reducing workload for complying with the Invoice System.

Users can execute rounding calculations of consumption tax for each invoice and delivery slip

The screenshot displays a delivery slip (納品書) for 株式会社マネーフォワードケッサイ 御中. The document includes the following information:

- 納品書** (Delivery Slip)
- 株式会社マネーフォワードケッサイ 御中 (Mone Forward Kessai Co., Ltd. Honcho)
- No. 123456
- 〒1000000 (Postal Code)
- 2023年7月20日 (Date)
- 東京都港区三浦1-3-21 サンプルタワー21階 (Address)
- サンプル株式会社 (Sample Co., Ltd.)
- 〒1234567 (Postal Code)
- 東京都港区1-2-3 (Address)
- サンプルビル1階 (Address)
- 下記の通り納品申し上げます。 (Delivering as follows.)
- 合計金額 **3,350 円** (Total Amount)

No.	商品名	単価	数量	合計
1	コーヒー豆 (1kg) ※	1,000	3	3,000
2	パッケージ代	100	1	100

※印は軽減税率 (8%)適用商品です。 (Items with ※ are eligible for the reduced tax rate (8%).)

物販系の事業者さまに完全対応!

8%対象	<b>3,240 円</b> (うち消費税 240円)
10%対象	<b>110 円</b> (うち消費税 10円)

## Cumulative Transaction Value of Biz Forward Exceeds ¥10 Bn

The cumulative transaction value of Biz Forward, Inc., a joint venture with MUFG Bank, exceeded ¥10 billion in less than two years since its launch.





## Launched *B Cart Deferred Payment*, an OEM by Money Forward Kessai, in B2B EC site *B Cart*

Promoted the adoption of *B Cart Deferred Payment* among *B Cart* users by integrating with the ordering system to create a seamless workflow from receiving/sending orders to issuing invoices and collecting payments.

B Cart's official B2B payment service



No invoicing steps necessary!  
An easy and safe B2B payment service

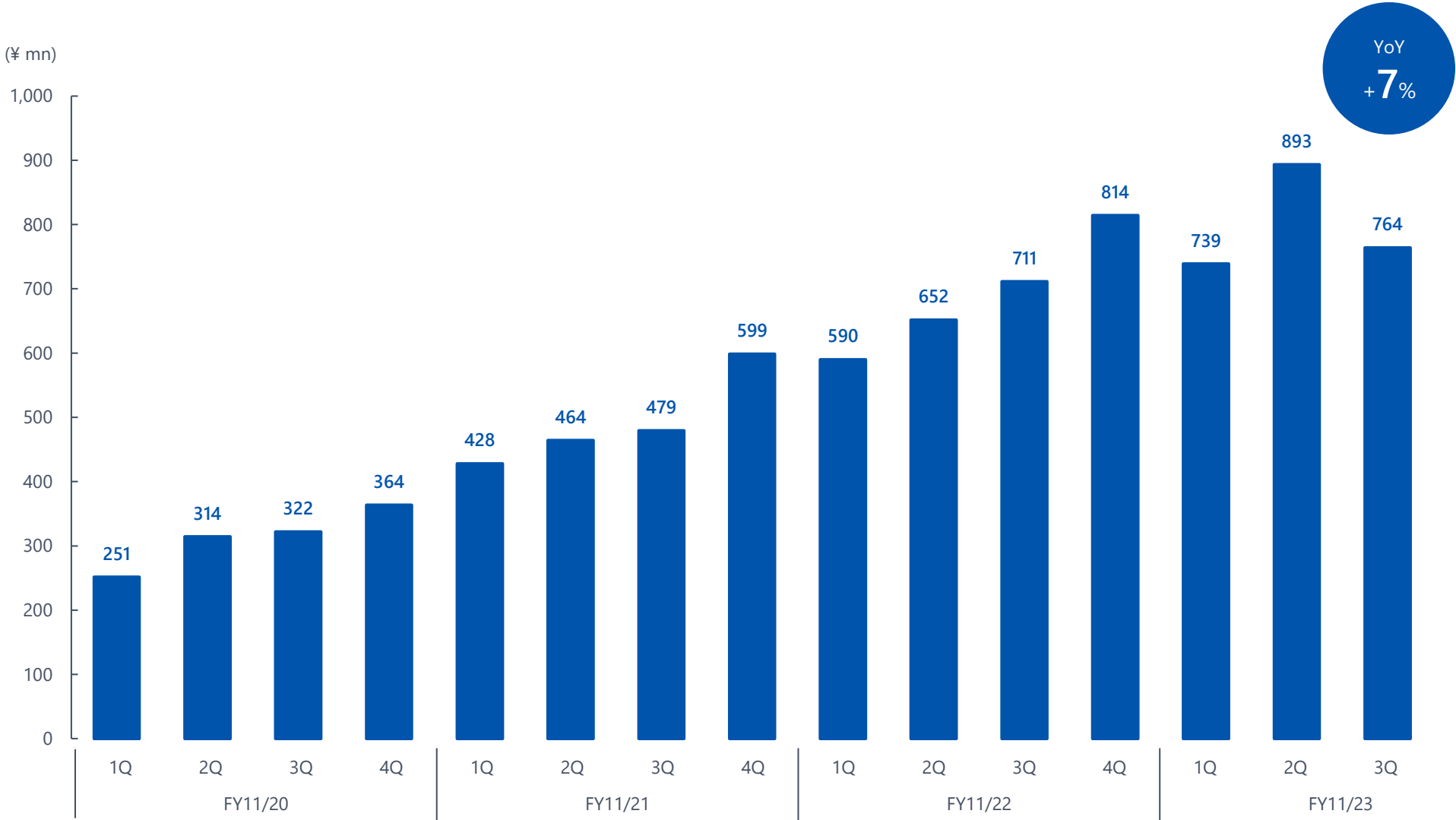


Money Forward  
**SaaS Marketing**



# Quarterly Net Sales of SaaS Marketing Domain

Although *BOXIL EXPO* was not held, other operations trended favorably, with net sales **increasing by 7% YoY**.



# Released Concierge Function *SaaS Proposal by Chat* (β Version) via API with *ChatGPT*

Returns responses tailored to each user in chat form drawing on reviews, product details, and articles posted on *BOXIL SaaS*.



## Receive response in chat form!







Example of chat

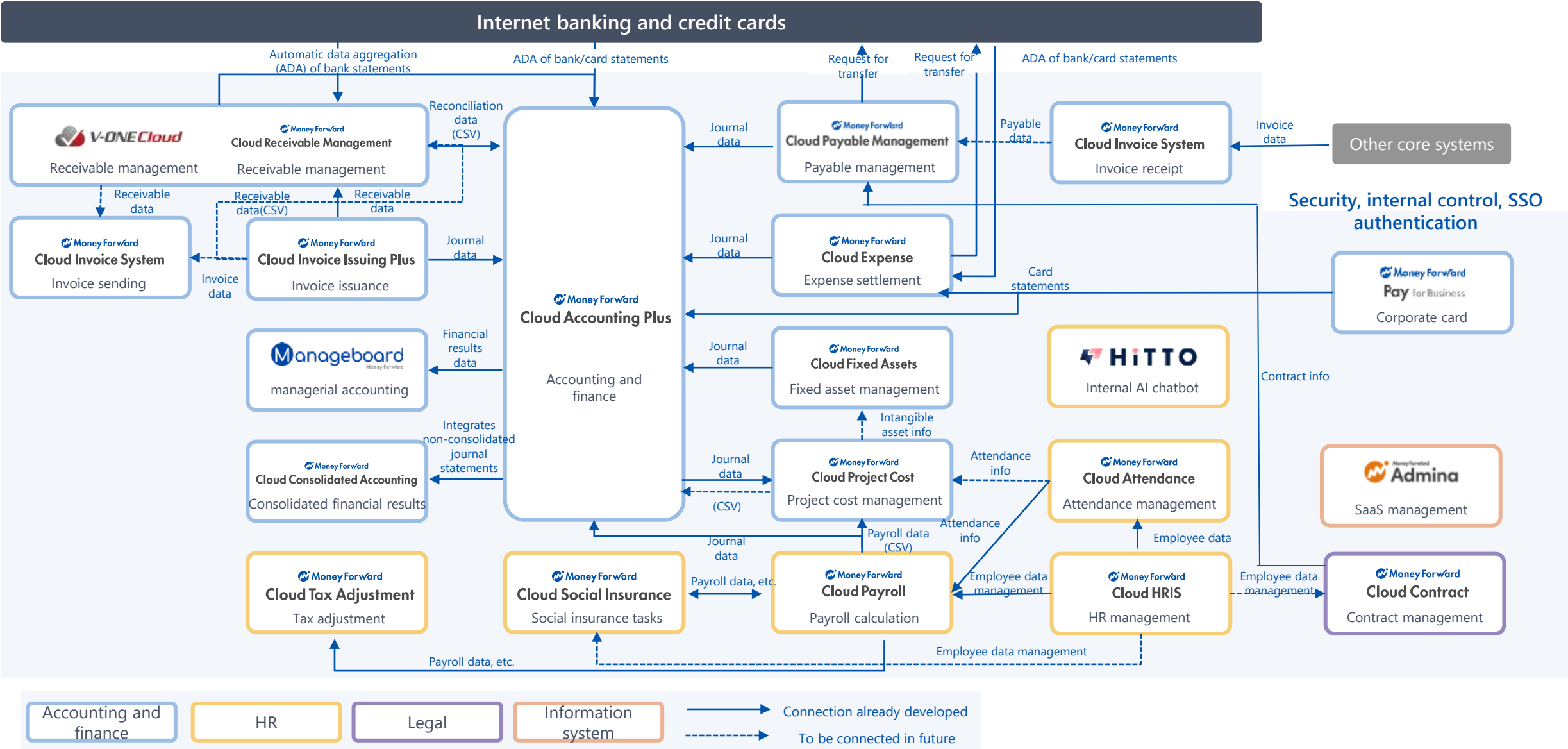
# Progress on Growth Strategy



## Major Initiatives in 4 Growth Strategies

-  1 Enhance value of back-office SaaS platform with go-to-market strategy based on disciplined investment
-  2 Maximize synergies between 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

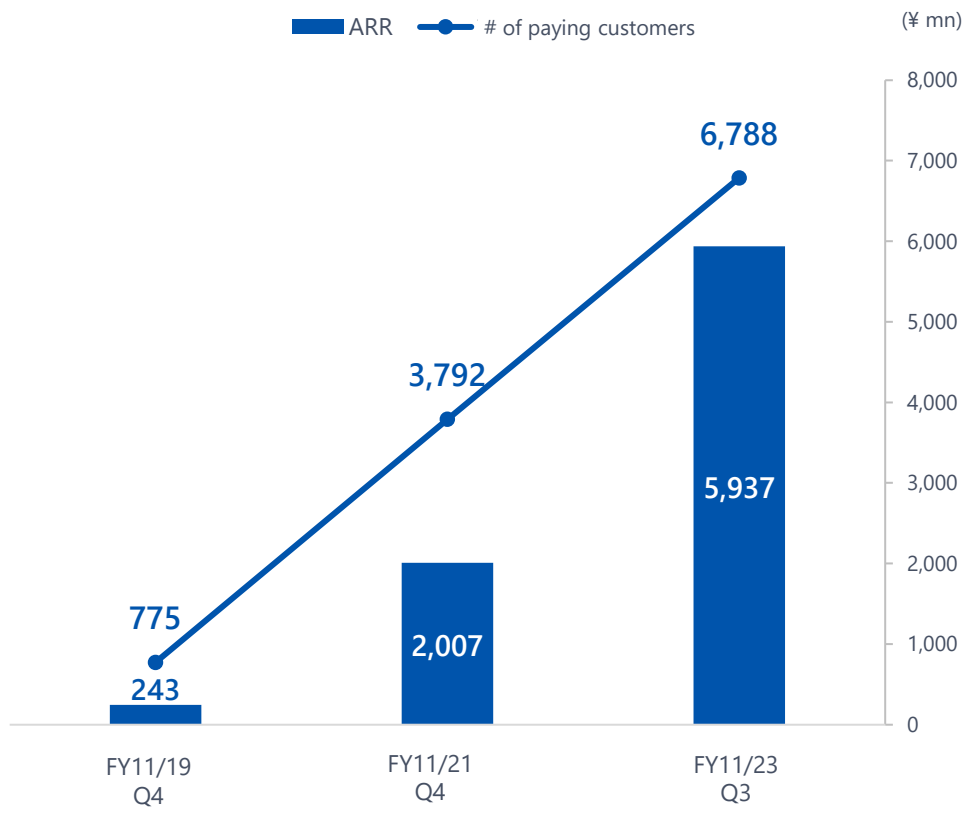
# 1 Providing Product Lineup that Covers Back-office Operations for Medium-sized Companies



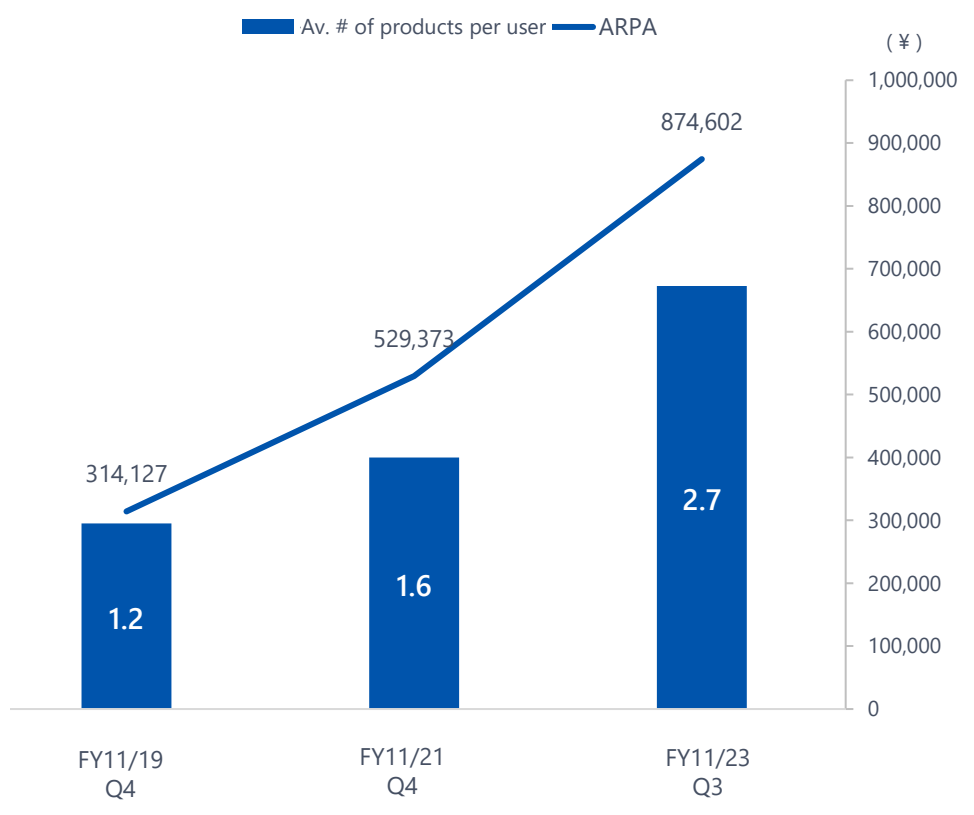
# 1 Potential of Midmarket (1/2)

ARR for medium-sized companies\*1 has grown markedly over the past four years.

ARR for medium-sized companies\*1 and No. of customers



Average No. of paid products and ARPA per 1 medium-sized user

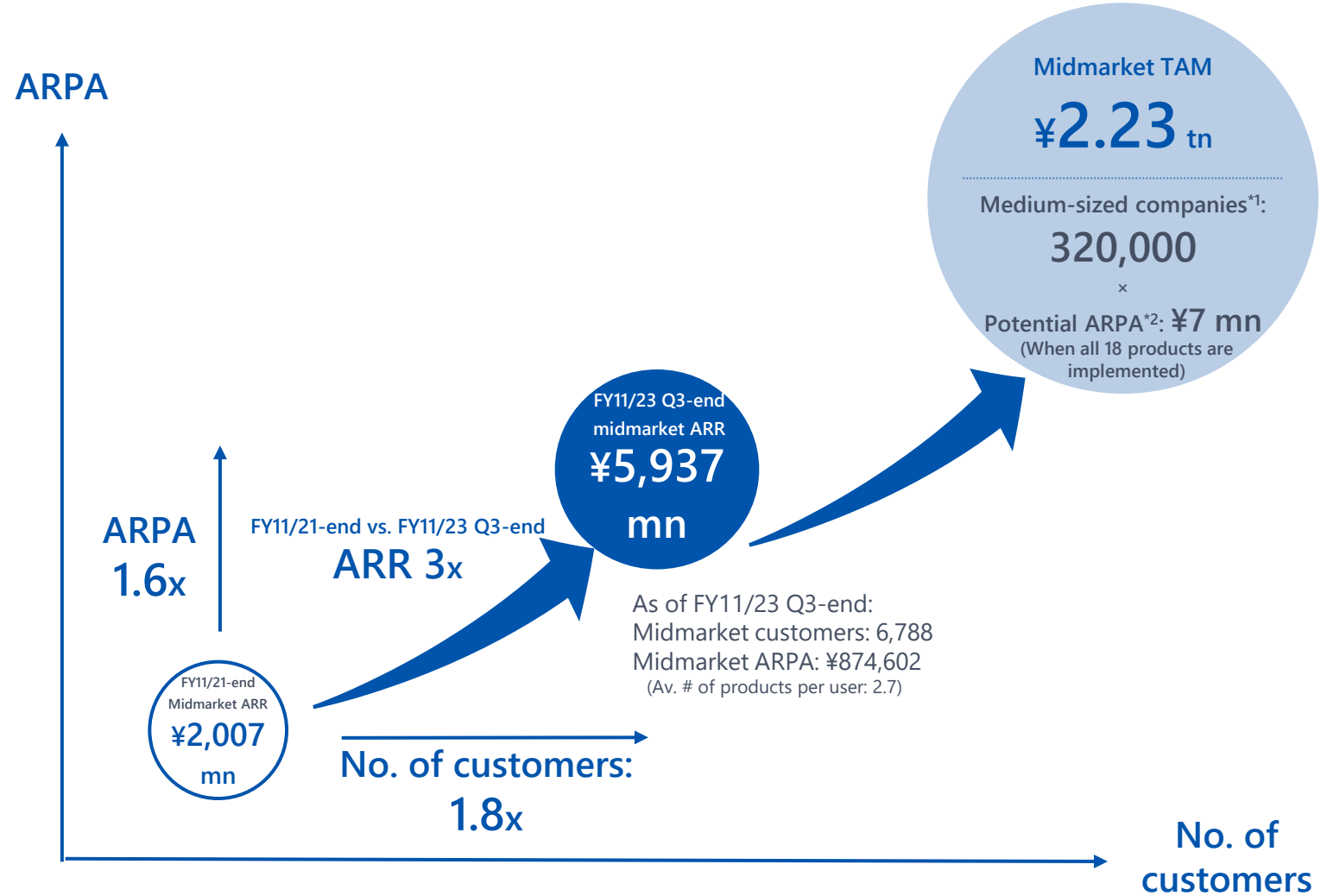


\*1 "Medium-sized companies" includes general corporate users (excluding professional service accounting firms) that have adopted such services as *Money Forward Cloud*, *Manageboard*, *V-ONE Cloud*, *HITTO*, and *Money Forward Admina* via field or partner sales, with the majority having 50 or more employees.



# 1 Potential of Midmarket (2/2)

Further growth is expected driven by the expansion of the midmarket customer base and increase in ARPA (average number of paid products).



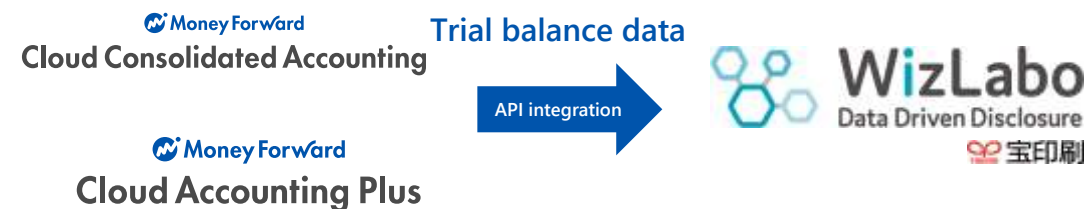
<sup>\*1</sup> The total annual expenditure of all the Group's potential corporate users in Japan if they were to implement *Money Forward Cloud* or other *Money Forward* services. The total of potential corporate users is the sum of sole proprietors and companies with less than 1,000 employees. Prepared by Money Forward, Inc. based on the National Tax Agency's (NTA) 2021 survey, the Ministry of Internal Affairs and Communications' (MIC) June 2016 economic census activity survey, and Teikoku Databank, Ltd.'s *Final Aggregation Report of Survey on Administrative Workload of Payment Operations* (October 26, 2016). Companies with between 20 and 999 employees are defined as "medium-sized companies."

<sup>\*2</sup> Annual fees paid by each company if they were to implement all 18 of the Group's services targeting the midmarket, based on the definition provided by the National Tax Agency, that the average number of employees of all medium-sized companies (20 to 999 employees) is 68 (NTA 2021 survey).

# 1 Improving User Experience by Expanding Lineup and Updating Existing Products

Released *Money Forward Cloud Receivable Management*

New functions for listed companies with disclosure service



- Bolstered product lineup as an ERP system by extending receivable management functions.
- Covers not only the invoice issuance process but also the receivable management and reconciliation processes as part of DX of overall invoicing operations, for which demand has recently been rising.

- Through an API integration with *WizLabo* developed by Takara Printing Co., Ltd., reduces burden of preparing consolidated financial statements and disclosure materials.
- Also strengthens internal control by eliminating manual errors.

# 1 Case of Group Deployment

As part of promoting company-wide DX, started using *Money Forward Cloud* services at 9 group companies\*1 in consideration of legal compliance and cost reductions.

## Tikutakubin Co., Ltd. (Seino Group)



**Business**

Services include mail delivery, distribution, posting, media representation, advertising, and logistics operations, among others.

**Total employees  
(Including subsidiaries,  
as of end of March 2022)**

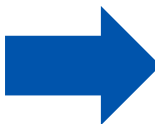
669 employees, in addition to contract workers (such as delivery personnel), 3,690

**Founded**

1980

### Before implementing service

Faced the challenge of dealing with heavy back-office workloads due to analog management and building an optimal workflow for legal compliance



### Promoting centralized back-office operations with *Money Forward Cloud*



Several of the group companies started implementing expense reimbursement and HR products, with nine products currently in use\*2. The company is considering centralizing management by adding accounting and financing products as well.

#### Products implemented

- Cloud Expense**
- Cloud Payable Management**
- Cloud Payroll**
- Cloud Attendance**
- Cloud Tax Adjustment**
- Cloud Social Insurance**
- Cloud HRIS**
- Cloud My Number**
- Cloud Contract**

\*1 As of August 2023.  
\*2 Each group company has implemented varying products.

# 1 Cases of Cross-selling and Group Deployment among Medium-sized Companies

Cases where companies implemented additional services that met their needs without drastically changing their existing systems.

## Pony Canyon Inc.

<b>Business</b>	Audio, visual software, digital contents, book planning, production and sales, movie distribution, planning and production of concerts and events, and regional promotion projects
<b>Employees</b>	Approx. 450
<b>Founded</b>	1966

- Dec. 2018-: Money Forward Cloud Expense
- Feb. 2021-: Money Forward Cloud Accounting (Implemented by subsidiary)
- Apr. 2023-: Money Forward Cloud Payable Management (Implemented by subsidiary)

Additional services implemented:

- Money Forward Cloud Invoice Issuing
- Money Forward Cloud My Number
- Money Forward Cloud Tax Adjustment
- Money Forward Cloud Social Insurance
- Money Forward Cloud Payroll

## Hashimoto Sogyo Ltd.

<b>Business</b>	Trading and wholesale
<b>Employees</b>	Approx. 800
<b>Founded</b>	1890 (Listed on TSE Prime Market*1)

- Nov. 2019-: Money Forward Cloud Expense
- Apr. 2021-: Money Forward Cloud Social Insurance
- July. 2021-: Money Forward Cloud Payable Management
- Feb. 2022-: Money Forward Cloud Contract

Additional services implemented:

- Money Forward Cloud Payroll
- Money Forward Cloud Tax Adjustment

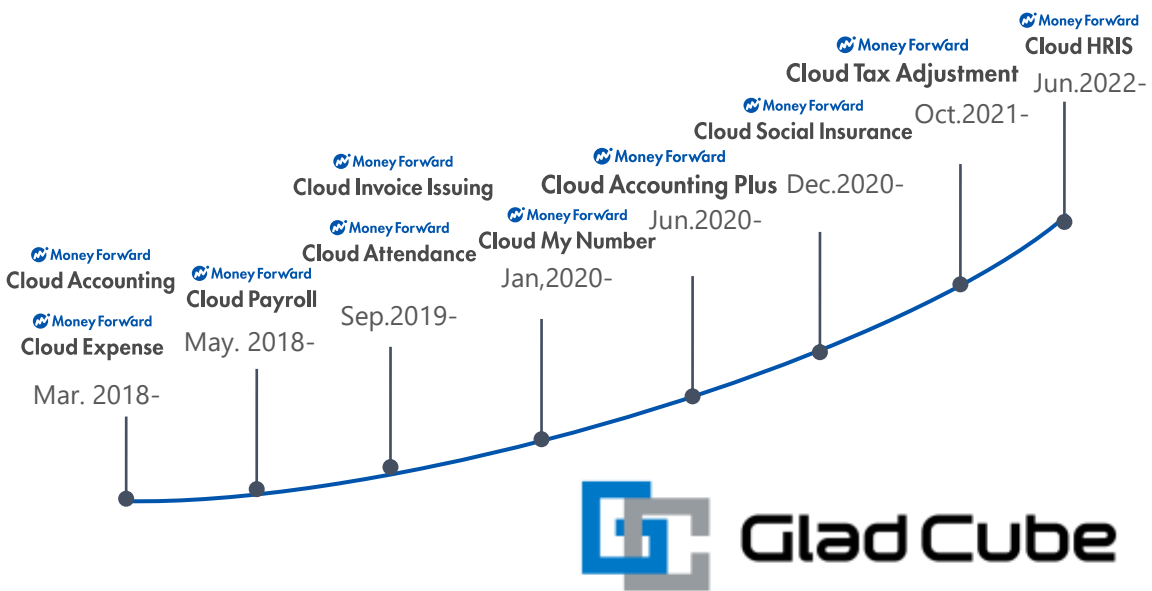
\*1 Listed on TSE 1st Section In 2014. Later, Hashimoto Sogyo Holdings Ltd. was incorporated and listed on TSE Prime Market in 2016.

# 1 Cases of Cross-selling among Listed Companies and Pre-IPO Companies

Cases where companies started with *Money Forward Cloud Accounting* or *Money Forward Cloud Expense*, and went on to use peripheral services accompanying business or organizational expansion, or IPO preparation.

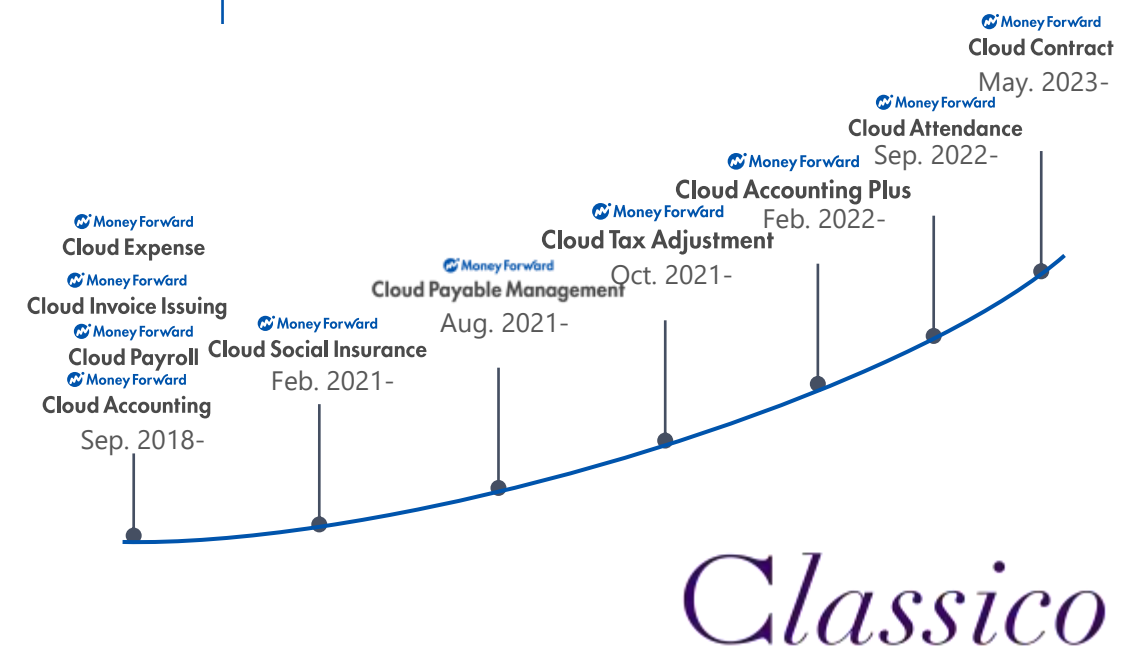
## GLAD CUBE Inc.

<b>Business</b>	SaaS, marketing solutions, and SPAIA businesses
<b>Employees</b>	Approx. 100
<b>Founded</b>	2007 (listed on TSE Growth Market*1)













## Classico

<b>Business</b>	Planning, development, and sales of medical apparel
<b>Employees</b>	Approx. 80
<b>Founded</b>	2008



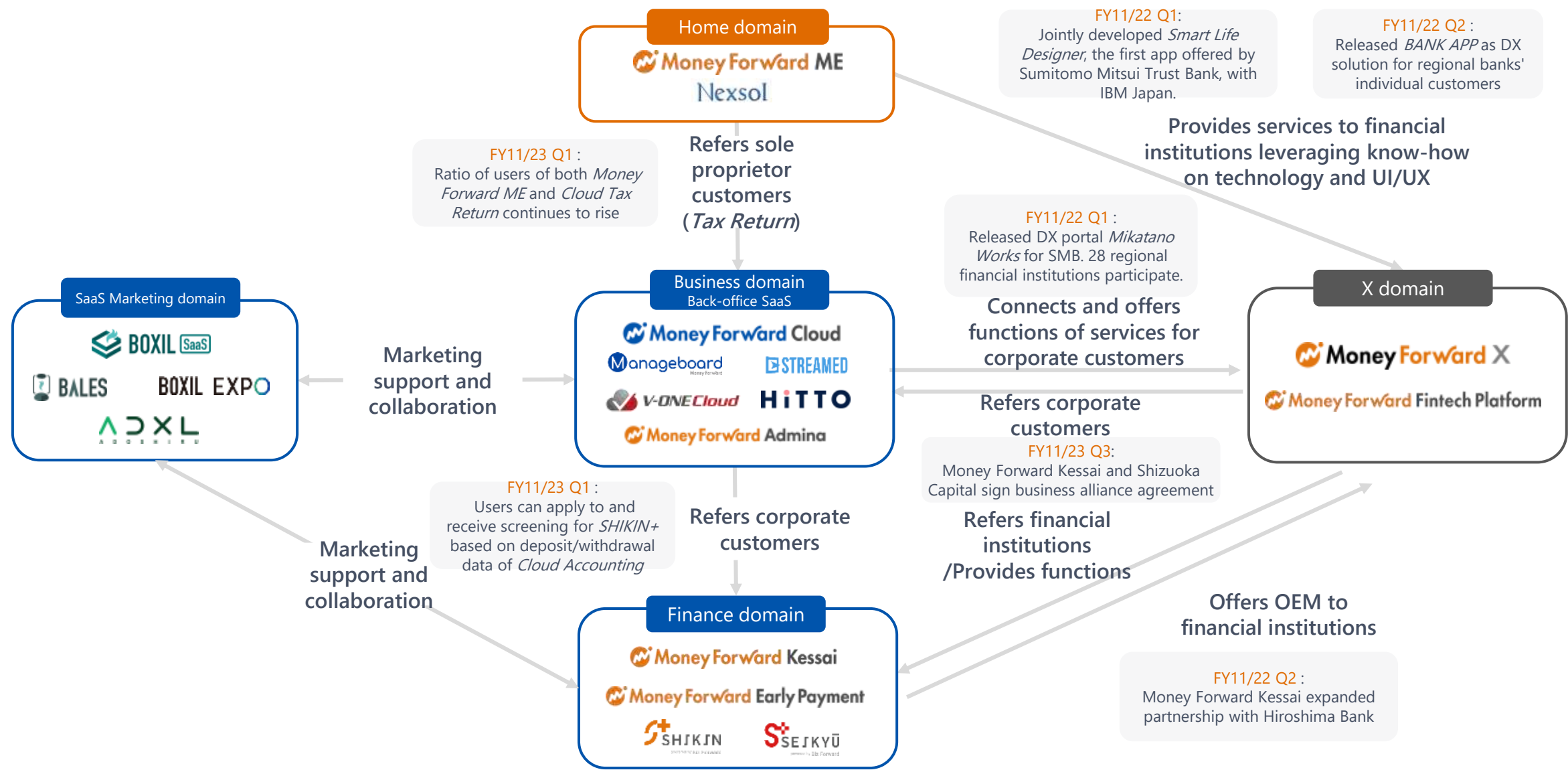
\*1 Listed on the TSE Growth Market in September 2022.

# 1 Efficient Sales and Marketing Tailored to Users

	Users			
	Professional service firms and their clients	SMB	Medium-sized companies	Sole proprietors
Major products	 Accounting, Invoice Issuing, Attendance, Payroll, etc.   Automatic scanning of evidence      Budget control	 Accounting, Invoice Issuing, Attendance, Payroll, etc.	 Accounting Plus, Invoice Issuing Plus, Attendance, Payroll, Expense, Contract, Payable Management, Invoice System, etc.   Reconciliation and receivable management      Internal AI chatbot   Budget control      Centralized SaaS management	 Tax return, etc.
Marketing method	Direct sales	Online subscription	Direct sales and partner sales	Online subscription
Key users	Accountants, certified public tax accountants, and certified social insurance labor consultants	CEOs, CFOs, and personnel of accounting firms	Accounting, HR, administration, and sales departments	Sole proprietors and personnel of accounting firms
KPI*1	ARR: ¥15,027 million +44% YoY < SMB: ¥9,090 million +33% YoY, Medium-sized companies: ¥5,937 million +65% YoY > Customers: 139,148 +30% YoY      ARPA: ¥107,990 +11% YoY			ARR: ¥1,617 million +22% YoY Customers: 146,201 +25% YoY ARPA: ¥11,061 (3)% YoY


\*1 As of August 31, 2023.




## 2 Create Synergies by Referring Users between Domains and Sharing Know-how among Products



## 2 R&Dにおけるシナジーの創出

### E-mail aggregation




-  **Cloud Payable Management**
-  **Cloud Accounting Plus**
-  **Cloud Expense**



### Evidence aggregation



-  **Cloud Expense**
-  **Cloud Accounting**
-  **Cloud Box**
-  **Cloud Tax Return**

### Aggregation frequency control



-  **Money Forward ME**
-  **Cloud Accounting**

### Credit control



-  **Pay for Business**
-  **Money Forward Kessai**
-  **Money Forward Early Payment**
-  

### Automated data entry



-  **Cloud Expense**
- 
- 
-  **Money Forward ME**







### Calculation of factoring fee



-  **Money Forward Kessai**
-  **Money Forward Early Payment**
-  



### 3 Developing Our Business in SaaS and Fintech

Area	Payment	Invoicing and receivable collection	Fundraising needs and enhanced cash flow	
Service	<p data-bbox="428 354 746 386">Business card payment</p>  <p data-bbox="524 634 639 658">(2021/9-)</p>	<p data-bbox="937 354 1256 386">Invoicing BPO service*1</p>  <p data-bbox="1014 534 1128 558">(2017/6-)</p>  <p data-bbox="1014 672 1141 696">*2 (2021/12-)</p>	<p data-bbox="1480 354 1735 386">Factoring service*1</p>  <p data-bbox="1556 534 1671 558">(2019/8-)</p>  <p data-bbox="1556 672 1684 696">*2 (2021/12-)</p>	<p data-bbox="1972 354 2275 386">Invoice card payment</p>  <p data-bbox="2066 639 2181 664">(2023/4-)</p>
Values	<ul style="list-style-type: none"> <li>Prepaid cards are issued instantly without credit screening and support large-sum payments. (Deferred payment function is also available if company passes a screening specified by Money Forward, Inc.)</li> <li>Integrates in real time with <i>Cloud Accounting</i> and <i>Cloud Expense</i>.</li> </ul>	<ul style="list-style-type: none"> <li>Outsourcing tasks related to invoicing accounts receivable significantly reduces back-office workloads.</li> <li>Guaranteed payment of accounts receivable eliminates users' concerns over collection risks.</li> </ul>	<ul style="list-style-type: none"> <li>Improves cash flow through accounts receivable financing.</li> <li>Unique screening process enables users to procure up to several hundred million yen in two business days at earliest.</li> </ul>	<ul style="list-style-type: none"> <li>Enables making card payments for invoices from suppliers that do not accept card payments.</li> <li>Improves cash flow by extending the timing of payments.</li> </ul>
Domain (revenue structure)	<p data-bbox="410 1143 733 1248">Business Non-recurring revenue (transaction)</p>	<p data-bbox="945 1143 1207 1205">Finance Recurring revenue</p>	<p data-bbox="1462 1143 1786 1248">Finance Non-recurring revenue (transaction)</p>	<p data-bbox="1964 1143 2288 1248">Finance Non-recurring revenue (transaction)</p>

\*1 See P.117 for details on our invoicing BPO agency business and accounts receivable financing businesses.

\*2 SEIKYU+ and SHIKIN+ are operated by Biz Forward, a joint venture with MUFG Bank, Ltd.

### 3 Strategies in SaaS and Fintech

#### 1. Expand customer base of fintech services by leveraging that of SaaS



- No.1 in terms of cumulative number of entities, with minimal PR costs, leveraging our cloud service customer base and partnerships with accounting firms (*Money Forward Pay for Business*) ▶ P.74
- Cumulative transaction value has topped ¥10 billion in less than two years since service launch (*SEIKYU+* and *SHIKIN+*) ▶ P.55

#### 2. Expand fintech services and gain advantage



- Established eight competitive advantages owing to continued functional enhancements (*Money Forward Pay for Business*) ▶ P.74
- Added function to link evidence in *Money Forward Business Card* to *Money Forward Cloud Accounting* (*Money Forward Pay for Business*) ▶ P.75

#### 3. Improve service level and UX by integrating SaaS and fintech data



- [Case] Company streamlined purchasing management and journal entries by combining *Money Forward Cloud Accounting* and real-time integration via API (*Money Forward Pay for Business*) ▶ P.76
- [Case] Company went paperless through combined use with *Money Forward Cloud Expense*. Employees and the accounting department benefited from enhanced operational efficiency (*Money Forward Pay for Business*) ▶ P.77
- Released *B Cart Deferred Payment*, an OEM by Money Forward Kessai, Inc., in B2B e-commerce site *B Cart* (*Money Forward Kessai*) ▶ P.56

### 3 Issued 400,000+ Cards with Minimal PR Costs Thanks to User Base and Partner Accounting Firms

*Money Forward Business Card* has established eight service advantages through continuous functional enhancements. Is **the No.1** prepaid card for business use in terms of **cumulative number of corporate users**\*1.

#### 1. No credit screening Issued in min. 2 business days



No credit check is required since it is a prepaid card. Cards can be issued immediately even by companies recently established.

#### 2. No usage limit



No spending limit. Allows up to ¥50 million per transaction\*2. Thus, users will not need to create multiple cards to make payments exceeding a certain amount.

#### 3. 1% point return

1%

1% of the transaction amount is returned as points, which can be charged to a wallet (balance) and used for payments.

#### 4. Benefit programs



Provides services that support users' business growth with benefits in conjunction with services that solve issues in business efficiency, marketing, and more.

#### 5. Issuance of additional cards for difference purposes



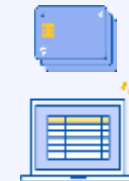
Any number of real/virtual cards can be issued, including for each department or supplier. Owner of the card can be managed. Expense payments can be consolidated.

#### 6. Supports card control



Maximum spending limits can be set for each card. In the event of theft or loss, the card can be deactivated immediately via website or app.

#### 7. Real-time reflection of card statements



Reflects card statements in real time. Enables users to appropriately book expenses and execute early monthly closing of accounts.

#### 8. Deferred payment function



Deferred payment is possible without the need for recharging. Provides a line of credit according to bank deposit balance and usage history of *Money Forward Cloud*.

\*1 Market research on "business prepaid cards" (March 2023, conducted by Trending Future Research).

\*2 Payments of up to ¥50 million per transaction can be made only at stores registered based on pre-screening (e.g., cloud system subscription fees). The maximum amount is set to ¥1 million by default and can be raised to ¥5 million by the user.

### 3 New Function to Link Evidence on *Money Forward Business Card* to *Cloud Accounting*

Updated evidence registration function in *Money Forward Business Card* to enable users to check the document on *Money Forward Cloud Accounting* as well. **Users of both services can now benefit from the seamless retrieval of not only accounting data but also evidence necessary in accounting processes.**

**Money Forward**  
Pay for Business



**Money Forward**  
Cloud Accounting

Automatically retrieves evidence data (e.g., receipts and invoices)  
in addition to transaction details



Can directly import evidence documents required  
in accounting processes

Screen for loading evidence data in *Money Forward Cloud Accounting*



### 3 Case of User Experience in SaaS(*Cloud Accounting*) and Fintech (1/2)

Purchasing management and journal entries are streamlined through real-time integration of *Money Forward Business Card* and *Money Forward Cloud Accounting*.

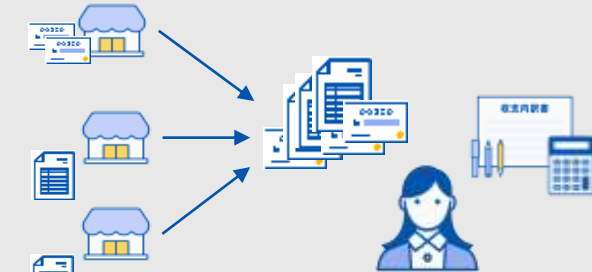
**39 Dining Co., Ltd.**  
(Referred by Earlycross Tax Co.)

**Business** | Restaurant business (operates 5 shops) | **Employees** | Approx. 50



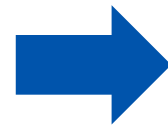
#### Before implementing service

**Managing massive receipts and journal entries** was the biggest challenge in operating multiple shops



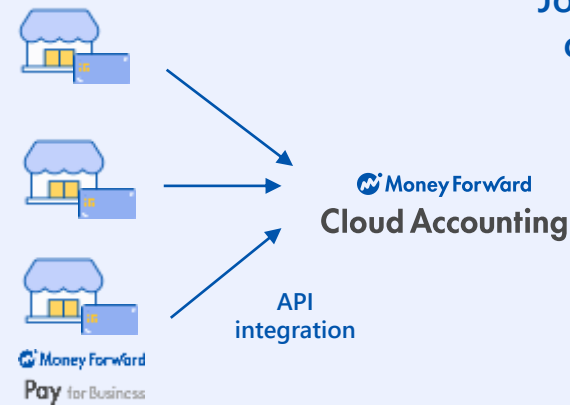
Each shop purchased materials and equipment, and then sent the receipts to the accounting staff

A single accounting staff had to manage and make journal entries for over 200 receipts every month.



#### Can complete journal entries by digitizing purchase data with *Business Card*

No longer needs to use paper receipts. **Journal entries can be made with one click owing to API integration** with *Money Forward Cloud Accounting*



- Centralized purchases by shops with *Money Forward Business Card*. No longer needs to manage receipts or settle expenses.
- Workload was greatly reduced through real-time integration of card statements and automatic journal entries.

### 3 Case of User Experience in SaaS(*Cloud Expense*) and Fintech (2/2)

Succeeded in going paperless by using both *Money Forward Business Card* and *Money Forward Cloud Expense*. Employees and the accounting department benefited from enhanced operational efficiency.

#### Saitama Daihatsu Co., Ltd.

Business | Automobile sales business | Employees | Approx. 700



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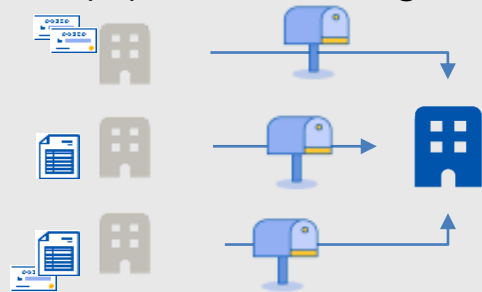
兵庫ダイハツ販売株式会社

滋賀ダイハツ販売株式会社

With Saitama Daihatsu serving as a model case, the other Daihatsu units in Shizuoka, Hyogo, Shiga, and other prefectures are also planning to deploy services.

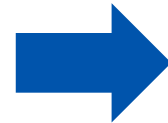
#### Before implementing service

There were risks of documents getting lost, typing errors, and approvals getting delayed due to paper-based management.

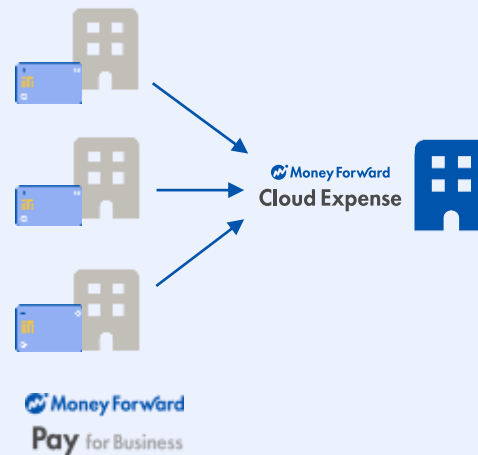


Each employee prepared expense application forms on their PC, printed them out and pasted receipts to them, and then sent them via postal mail to the accounting department.

The accounting department received about 300 forms per month from 31 locations and manually entered their contents on *Excel*.













#### Improved efficiency with *Business Card* and *Cloud Expense*



Went paperless through combined use with *Money Forward Cloud Expense*. Greatly reduced the burden on both the employees and accounting department.

- Accounting workload was significantly curbed with the automatic integration of card statements to *Money Forward Cloud Expense*.
- In addition to eliminating workload for expense settlements by shifting to card payments, the company was able to go paperless by using *Money Forward Cloud Expense*.

## 4 Our M&A Strategy and Investment Track Record

Business Area	Strategy	Track Records
<p>Business / Back-office SaaS + Home</p>	<p><b>1 Expansion of Product Line-up</b></p> <ul style="list-style-type: none"> <li><b>Business</b> Upsell products to existing customers (professional service firms and corporates) for ARR expansion</li> <li><b>Business</b> Expand range of best-in-class solutions to further enhance line-up to medium to large-sized/pre-IPO companies and listed companies</li> <li><b>Home</b> Expand financial services and enhance value proposition</li> </ul>	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%; text-align: center;">               (November 2017)         </div> <div style="width: 50%; text-align: center;">               (July 2018)         </div> <div style="width: 50%; text-align: center;">               (October 2020)         </div> <div style="width: 50%; text-align: center;">               (December 2021)         </div> <div style="width: 50%; text-align: center;">               (May 2022)         </div> <div style="width: 50%; text-align: center;">               (June 2021)         </div> </div> <p><small>*Susten Capital Management Inc. is an equity method affiliate</small></p>
<p>Business / SaaS Marketing</p>	<p><b>2 Expansion of TAM(Geographical Expansion)</b></p> <ul style="list-style-type: none"> <li>Pursuing future opportunities through access to cloud back-office SaaS market in SEA and North America</li> </ul> <p><b>3 Expansion of TAM(Business Area Expansion)</b></p> <ul style="list-style-type: none"> <li>Enter SaaS marketing business which has large market potential</li> </ul>	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%; text-align: center;">               Multiple follow-on investments since January 2018.         </div> <div style="width: 33%; text-align: center;">               (September 2021)         </div> <div style="width: 33%; text-align: center;"> <div style="border: 2px solid orange; padding: 2px; display: inline-block;">                 New                    (August 2023)             </div> </div> </div> <p><small>* We hold minority stakes in Mekari, Bizzi and Mesh.</small></p> <div style="text-align: center; margin-top: 20px;">               (February 2020)         </div>

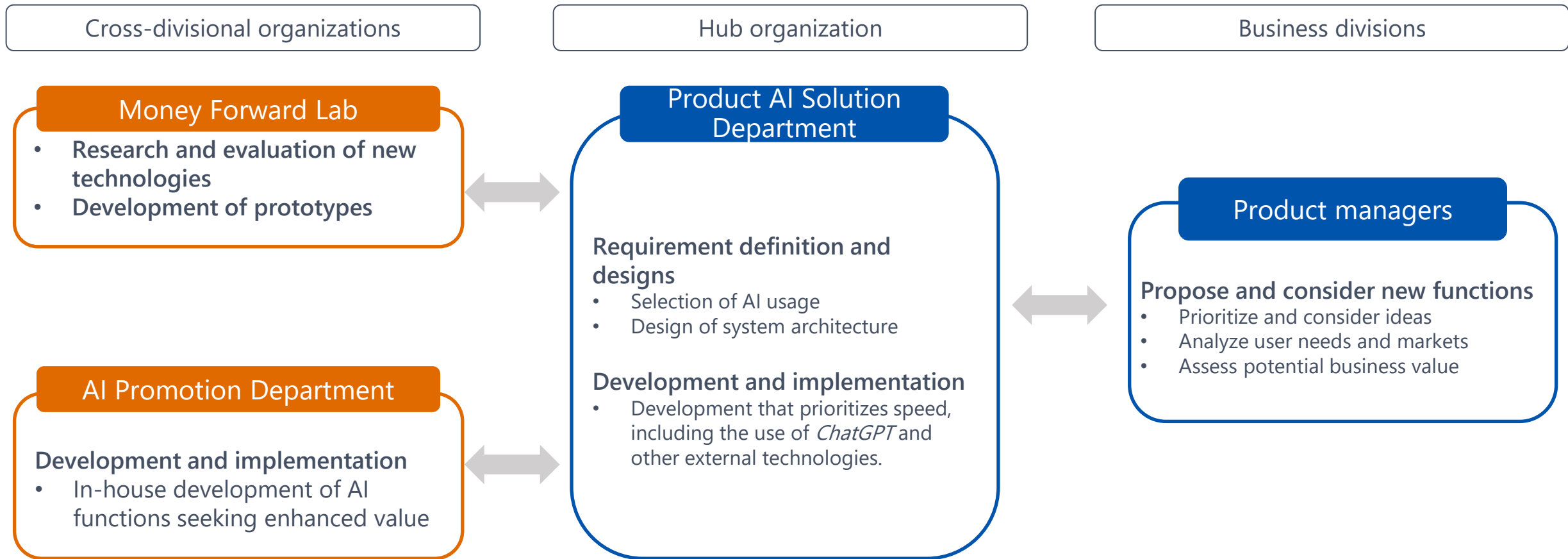
## Other Initiatives





## Organizational Structure for Driving Generative AI Use in Business Domain (Back-office SaaS)

Launched the Product AI Solution Department to serve as a hub that accelerates the development of AI-powered products. Aiming to gain competitive edge with AI by serving as a bridge between business divisions that understand user needs and cross-divisional organizations that specialize in research of cutting-edge technologies.



## Money Forward, RIKEN Launch Joint Research on LLMs

Through this joint research, we will develop interaction data that enables us to use Japanese large language models (LLMs) with high accuracy, with the ultimate goal of utilizing these models in our SaaS applications for back-office operations.



### Envisioned applications to *Money Forward Cloud*

- Provide advice on how to operate systems and prepare e-mail responses as part of customer support
- Conduct analyses and offer advice on company's business conditions



Takuya Nakade, Money Forward Director, Group Executive Officer and CTO (left); Ikuo Kitagishi, Money Forward Lab Director (center); and Satoshi Sekine, Information Access Technology Team Leader, RIKEN Center for Advanced Intelligence Project (right)

## Outline of Generative AI Use in SaaS Applications for Back-office Operations

Leveraging generative AI to help generate responses to various issues raised by users by actively utilize third-party APIs and leveraging user data accumulated in our services.

1



**Organize, collect and process information: Efficiently collect and enter accurate information**

(E.g., create formulas from prompts)

2



**Visualize current state: Grasp current state of assets and transactions**

(E.g., create reports based on collected information)

3



**Predict future: Make projections based on current business conditions**

(E.g., forecast financial performances)

4



**Make proposals based on forecasted information: Give AI-powered advice**

(E.g., secure working capital based on cash flow projections)

# Examples of Practical Use of Generative AI at Money Forward

## 1. Organize, collect and process information

Automatically proposes conversion to consolidated account titles

Money Forward  
Cloud Consolidated Accounting



Proposes consolidated account titles for all non-consolidated account titles, regardless of the language used by group companies.

Automatically generates customized payroll formulas

Money Forward  
Cloud Payroll



Automatically generates payroll formulas based on prompts entered by users.

## 2. Visualize current state

Completes operations by simply entering prompt

Money Forward Admina



By utilizing SaaS data in Money Forward Admina and entering prompts to retrieve specific data or execute operations, employees no longer need to operate via multiple screens.

59th in Asia<sup>\*1</sup>, 7th in Japan<sup>\*2</sup> in Great Place to Work® Institute's Ranking for Best Workplaces



\*1Includes Greater China (China, Hong Kong and Taiwan), India, Indonesia, Japan, Kuwait Philippines, Qatar, Saudi Arabia, Singapore, South Korea, Sri Lanka, United Arab Emirates, and Vietnam.

\*2 Seven Japanese companies, including Money Forward, Inc., were included in the top 60 companies.

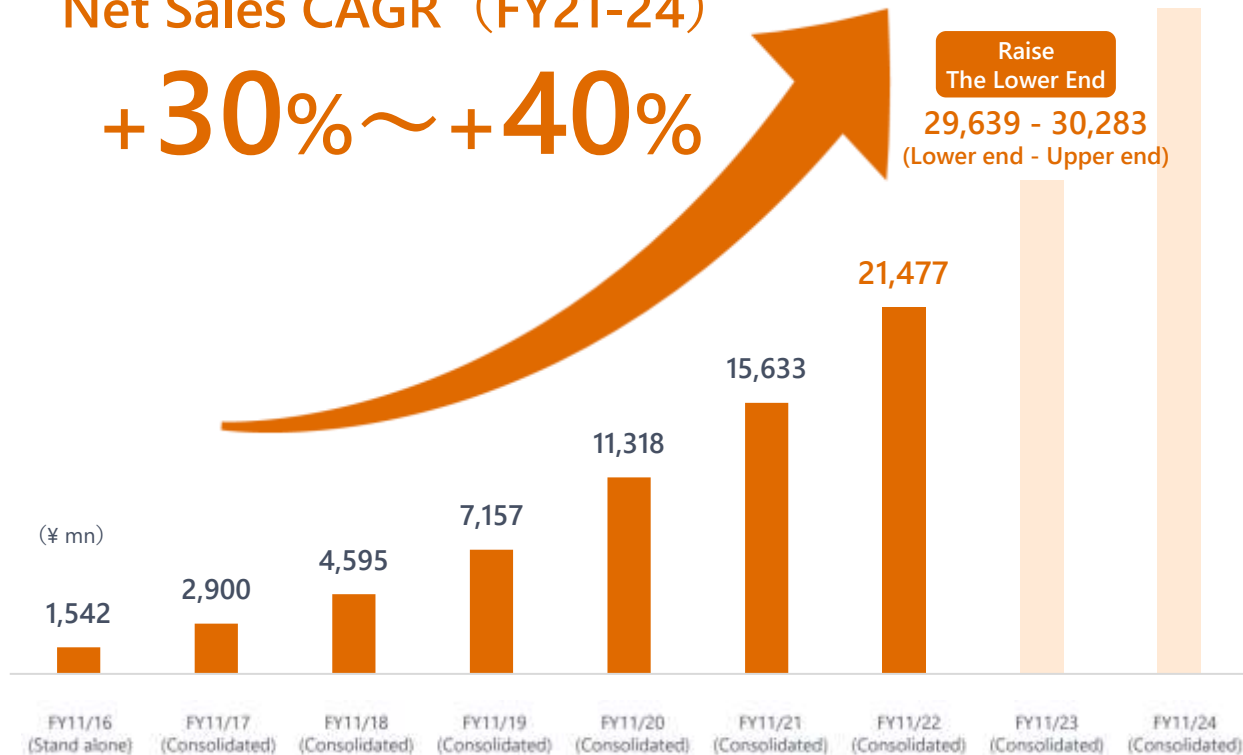
# Forecasts for FY11/23 and Onwards



## Forecasts for FY11/23 and onwards

No changes from the previous forecasts; the company aims to **achieve a net sales growth rate of 30-40% over FY21-24**. At the same time, in FY24, continue with our investment strategy for FY23, balancing high growth and profitability enhancement.

Net Sales CAGR (FY21-24)  
+30% ~ +40%



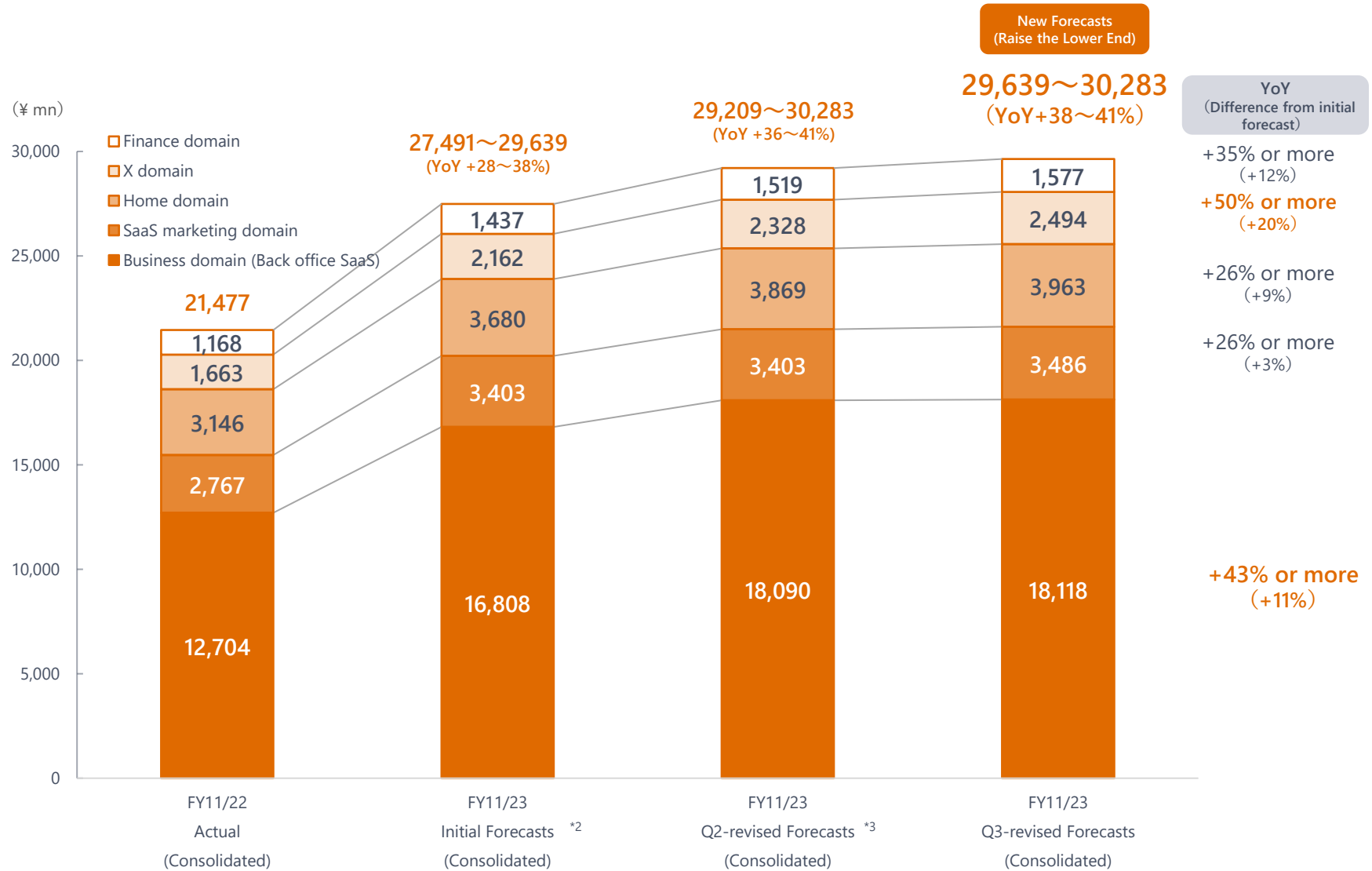
### Forecasts for FY23 Q4, FY11/23 and after

- FY23 Q4 consolidated net sales are expected to be **¥8.05- 8.70 billion (YoY+30 to 41%)**, and FY23 Q4 SaaS ARR is expected to be **¥22.41-23.14 billion (YoY+38 to 42%)**. Based on the forecasts of FY23 Q4, FY23/11 consolidated net sales are expected to be **¥29.64-30.28 billion. (YoY+38 to 41%)**
- For FY23 Q4, advertisement expenses are expected to increase strategically, with a budget ranging between **¥1.85 to ¥2.05 billion**, this takes into account the demand related to the Invoice system and Revised Electronic Book Maintenance Act, with a focus on offline events and web marketing exposure.
- FY23 Q4 EBITDA is expected to be within **¥(1.0)-(0.5) billion** and **EBITDA excluding the advertisement expenses\*1** are expected to be within **¥0.95-1.45 billion**, which is expected to improve compared to ¥0.91 billion in FY23 Q3.
- Forecasts for FY24: Net sales and SaaS ARR are expected to achieve growth greater than the increase from FY22 to FY23. Continue improving profitability and achieve the EBITDA positive in FY2024.

\* The bars of FY11/23 and FY11/24 in the chart above are created by projecting annual growth rate of net sales at +35%.

\*1 The value obtained by adding 19.5 billion yen, the midpoint of the advertising and promotional expenses guidance, to the EBITDA range for FY23 Q4.

# FY23 Full-Year Net Sales (Each Domain)



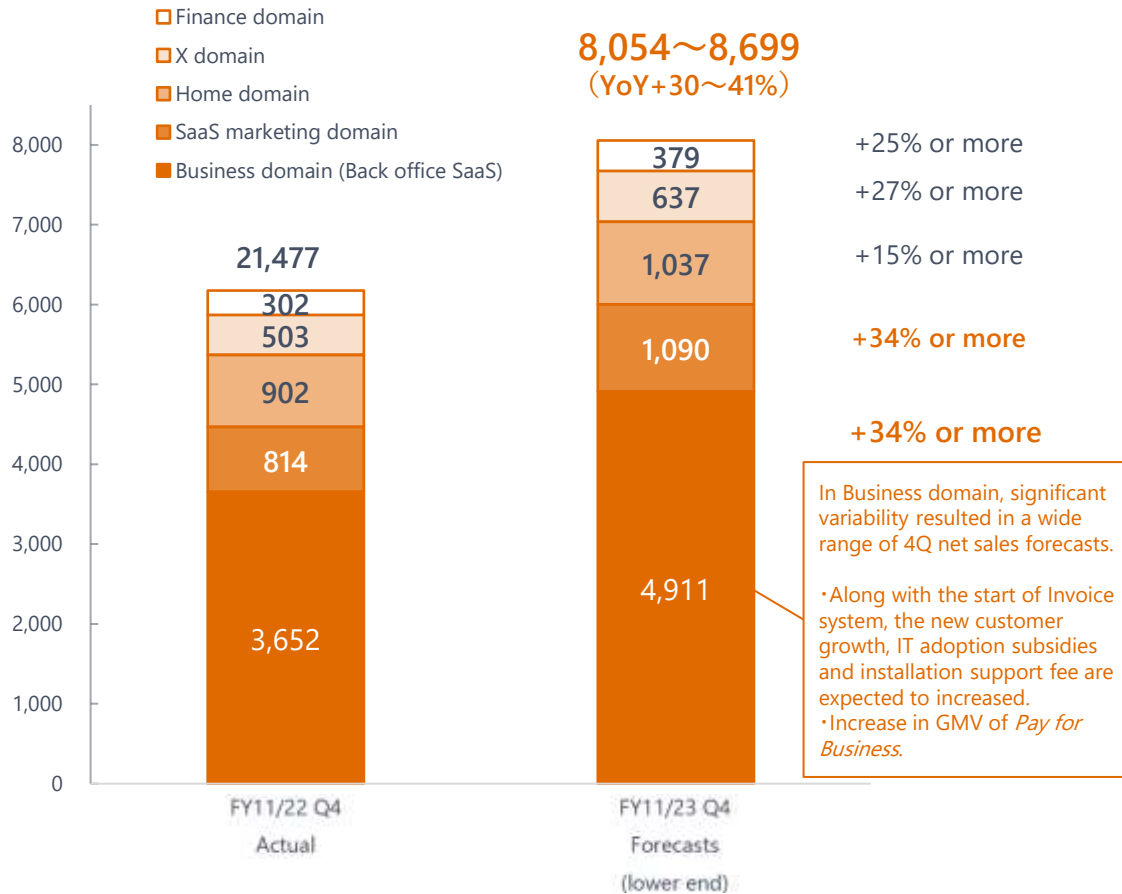
\*1 Includes other net sales. \*2 Forecasts announced on Jan. 16th, 2023. \*3 Forecasts announced on July 18th, 2023. Revised the initial forecasts upward since the business went well when compared to the forecasts..

\* Net sales by each domain are based on each lower end forecasts.

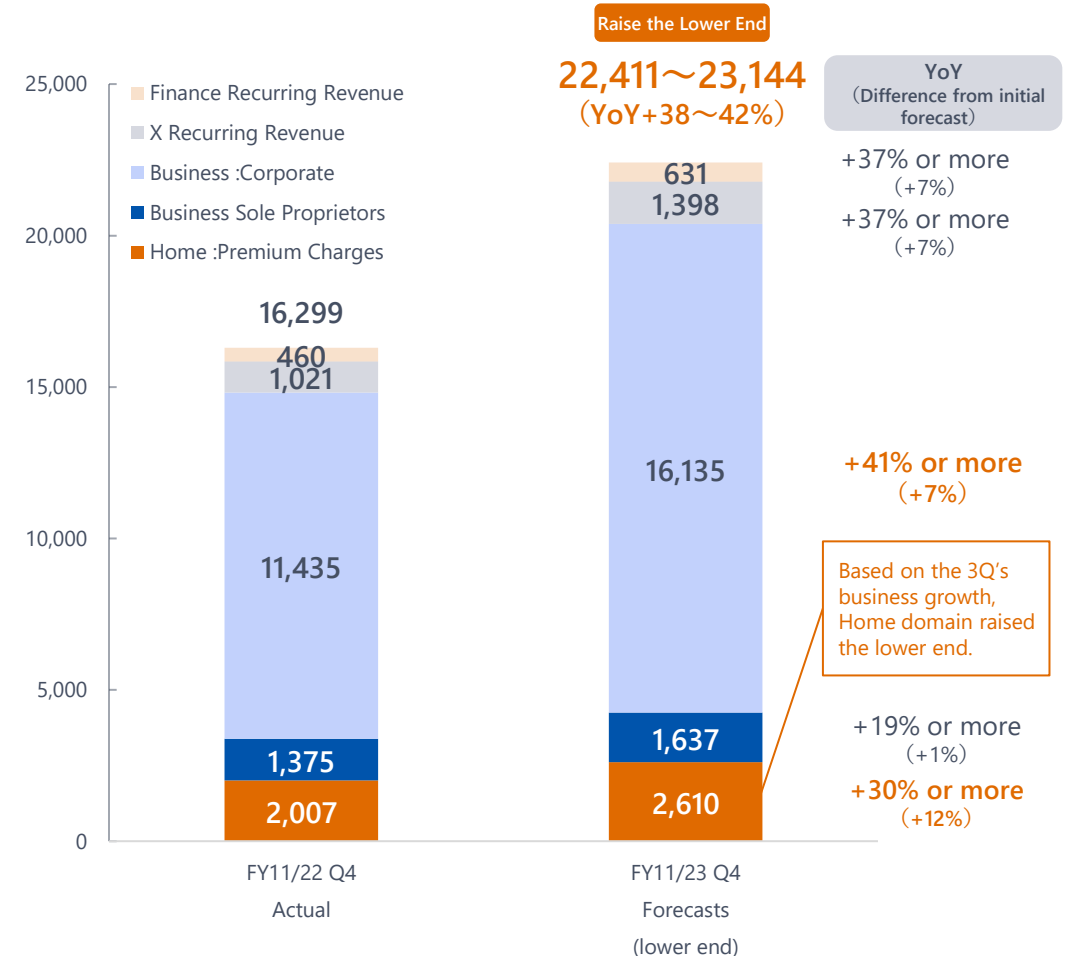


# Q4 Net Sales / Q4-end SaaS ARR Forecasts (Each Domain)

Net Sales\*1 (lower end) Forecasts



SaaS ARR (lower end) Forecasts



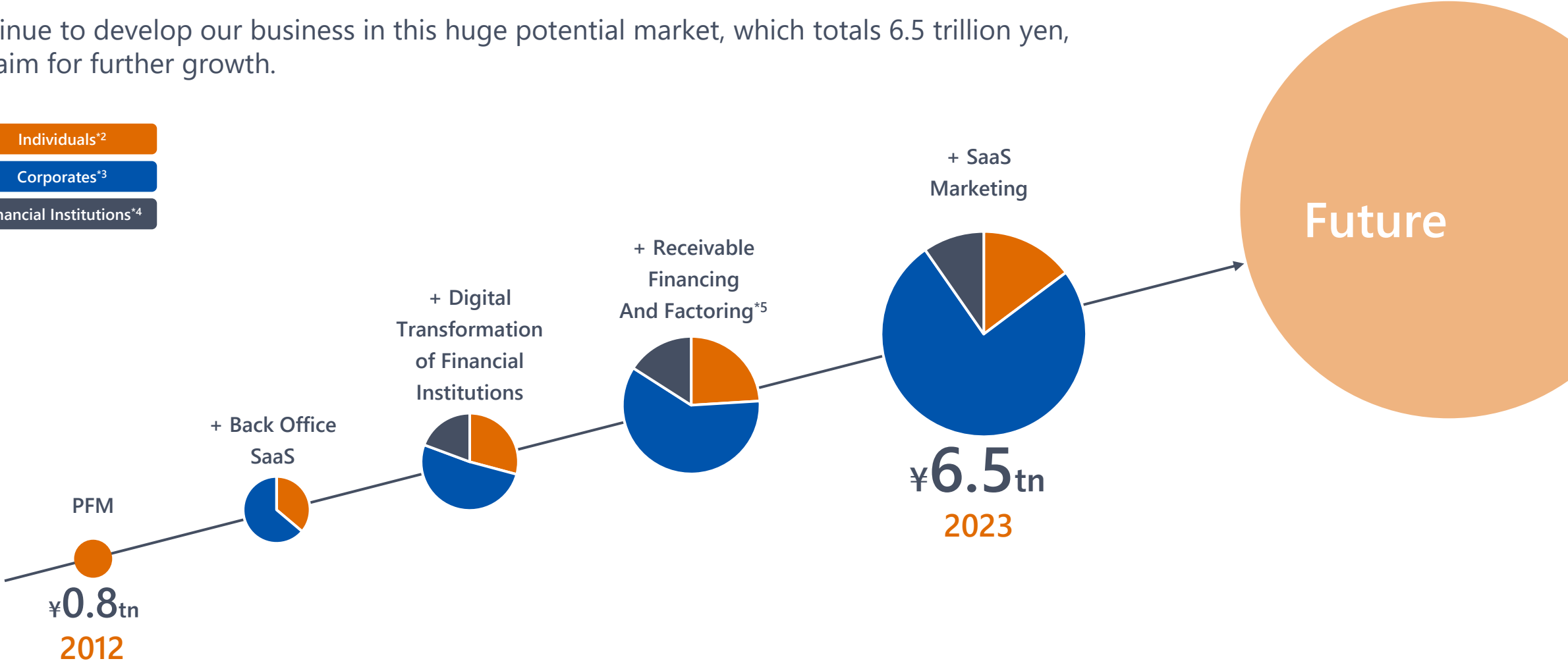
\*1 Includes other net sales.

\* Net sales and SaaS ARR by each domain are based on each 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 6.5 trillion yen, and aim for further growth.

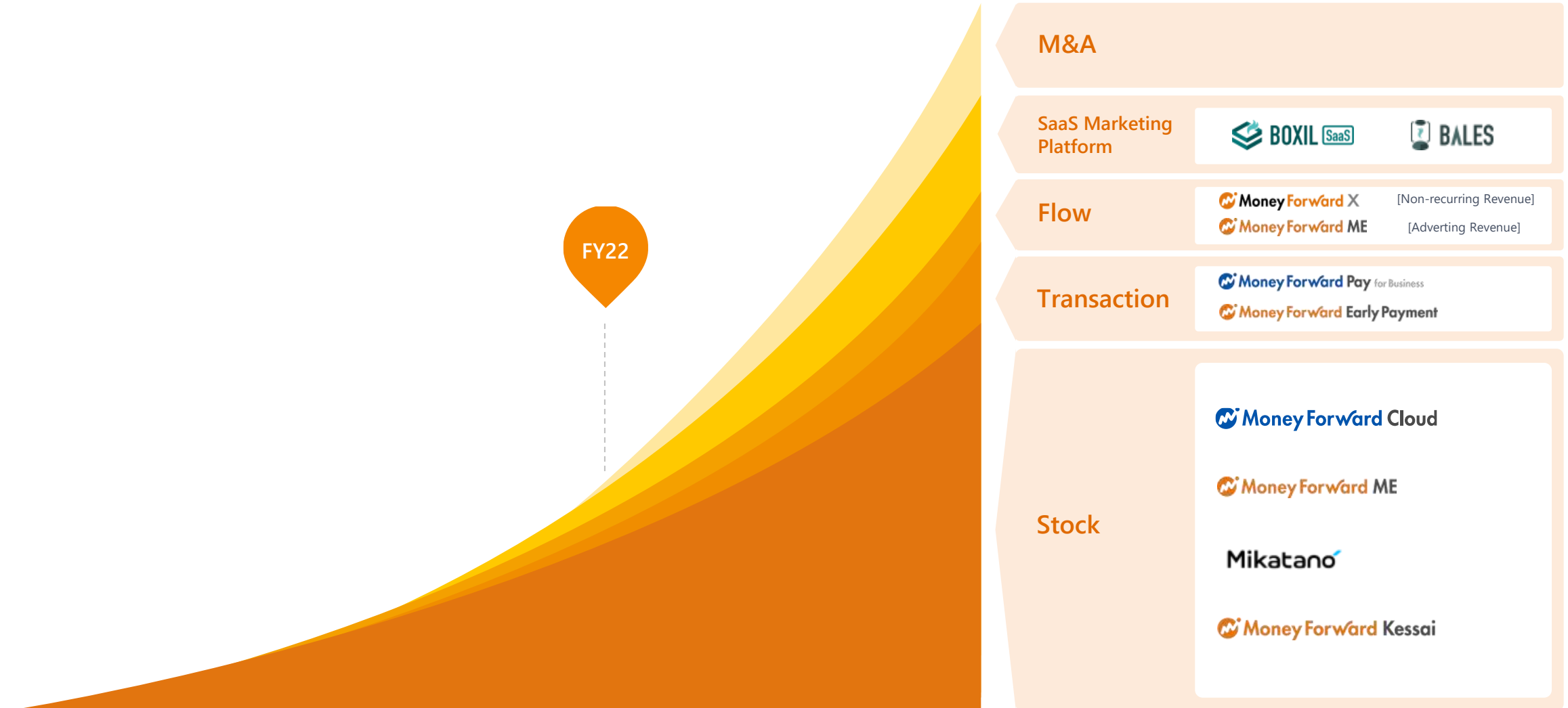
- Individuals\*2
- Corporates\*3
- Financial Institutions\*4



\*1 Total Addressable Market. Potential market size for five 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 115 for the calculation of Individuals TAM. \*3 See pages 112 and 118 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 *Mikata* 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 SMB 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 October 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.

## Future growth image:

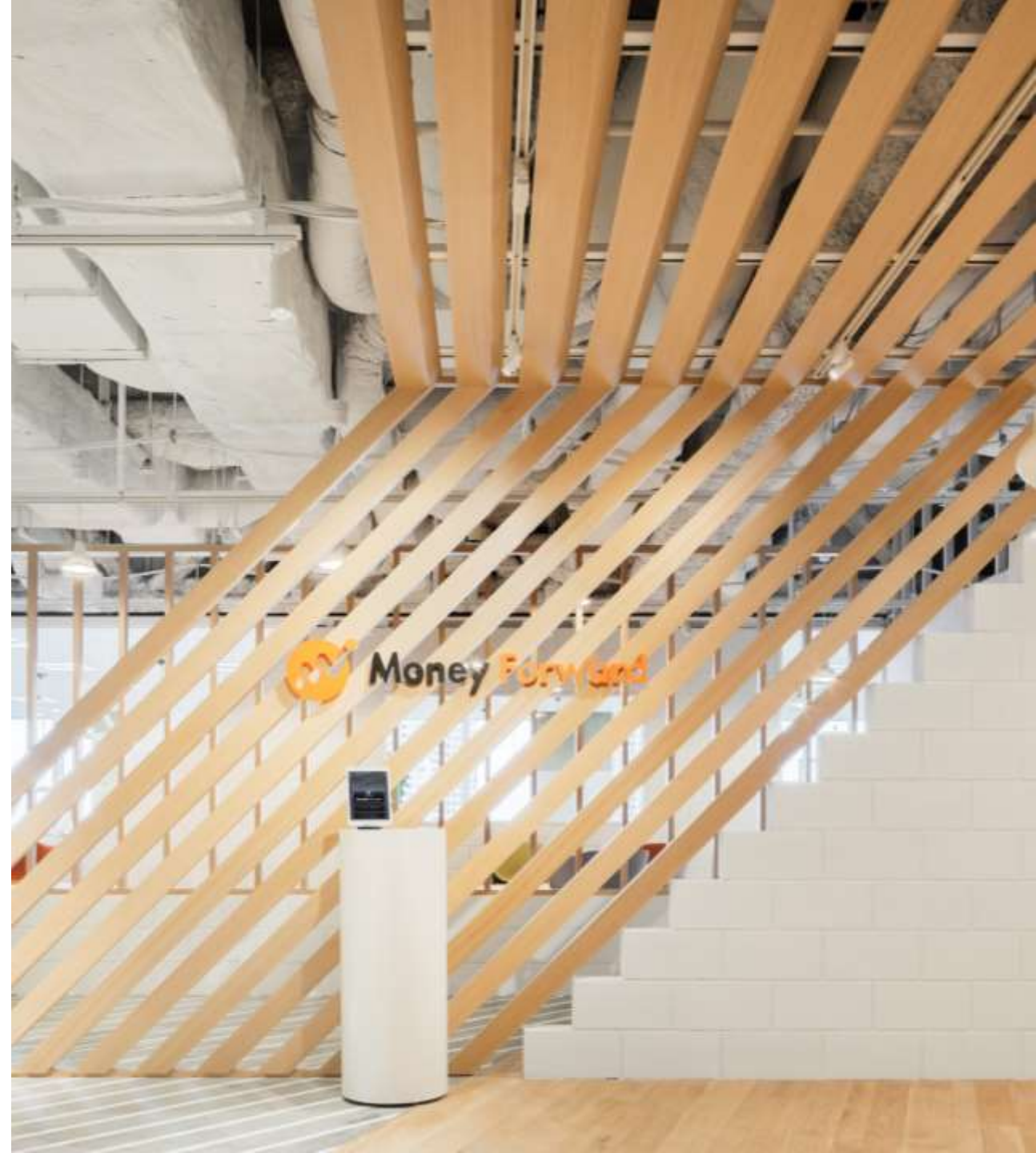
In addition to maximizing stock revenue from SaaS business, focus on generating transaction revenue by leveraging the SaaS customer base



# 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.



### Takuya Nakade

Director, Group Executive Officer and CTO

- 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.



### Gen Miyazawa

**External Director**  
 Senior Managing Corporate Officer, Senior General  
 Manager of Generative AI Group, Yahoo Japan Corporation  
 After graduating from the Faculty of Agriculture, the University of  
 Tokyo in 2004, he founded Cirius Technologies, Inc. and served as  
 representative director. Joined Yahoo Japan Corporation in 2010  
 accompanying the acquisition of Cirius Technologies and was  
 assigned corporate officer in 2014 (youngest in the company's  
 history at that time) and supervised the entire media service,  
 including Yahoo Search, Top Page, and News. Appointed managing  
 corporate officer and president of Media Company in 2018 to  
 spearhead the five divisions overseeing sales, media, search,  
 development, and new businesses. Assumed the role of director in  
 2019. Appointed as senior general manager of the Generative AI  
 Group in October 2023.



### 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.



## Executive Officers

Management members who have key roles in the growing group.



### Toshio Taki

**Group Executive Officer, CoPA(Chief of Public Affairs)  
Sustainability Head  
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.
- Cabinet Secretariat - Digital Government and Fiscal Reform Council Expert Member
- 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.



### 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.



### 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.



### Masayuki Matsuhisa

**Group Executive Officer  
CISO (Chief Information Security Officer)**

Joined Hewlett-Packard Japan in 1997 and oversaw the system development business mainly for major banks. In 2011, he was transferred to the Hewlett Packard Singapore as project director responsible for IT projects in Asian countries. In 2016, he returned to Japan and joined Amazon Web Services Japan. As general manager of the Financial Solutions Division, he focused on cloud adoption in the financial services industry. Joined Money Forward, Inc. in 2023.



### Chiaki Ishihara

**Group Executive Officer  
CHO (Chief Human Officer) in charge of DEI (Diversity, Equity & Inclusion)**

Joined Deloitte Touche Tohmatsu LLC in 2012 and registered as a Japanese CPA in 2015. Joined Money Forward, Inc. in 2016, where she was involved in IPO preparation. After the IPO, she was engaged in international public offerings, the sector transfer from Mothers to First Section of the TSE, and the launch of the sustainability project as division manager of the Corporate Planning Division and head of IR. In 2021, she moved to HR and has led the project to revise the HR policies as general manager of the People Forward Department.

## 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 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.



### Shinji Kimura

**Group Executive Officer  
Head of Global Strategy and Money Forward America CEO**

Joined Sony Corp in 2001 and started his career in the accounting function. Later, he started his own web development agency High Velocity, and then joined Rakuten in 2011, where he engaged in investments and PMI operations. In 2012, he was dispatched to Rakuten Germany to manage the EU e-commerce operations, and then in 2016 moved to the US to become the chief strategy officer at Rakuten Americas to lead their M&A, partnerships, and strategy planning. He joined Money Forward America in 2022.



### Nana Nagai

**Group Executive Officer  
Money Forward Vietnam Co., Ltd. CEO**

Started her career at Recruit Co., Ltd. in 2005, and later became a member of the startup team at Randstad Japan. In 2014, she relocated to Southeast Asia and served as an executive officer in charge of marketing at Evolvable Asia Vietnam (currently Hybrid Technologies). After moving to Rakuten Singapore, she launched a new business for app service providers. She joined Money Forward Vietnam as COO in 2021 and was appointed as CEO in 2022. She holds a master's of business administration from Nanyang Technological University.



### 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.



### 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.



### 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.



### 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.

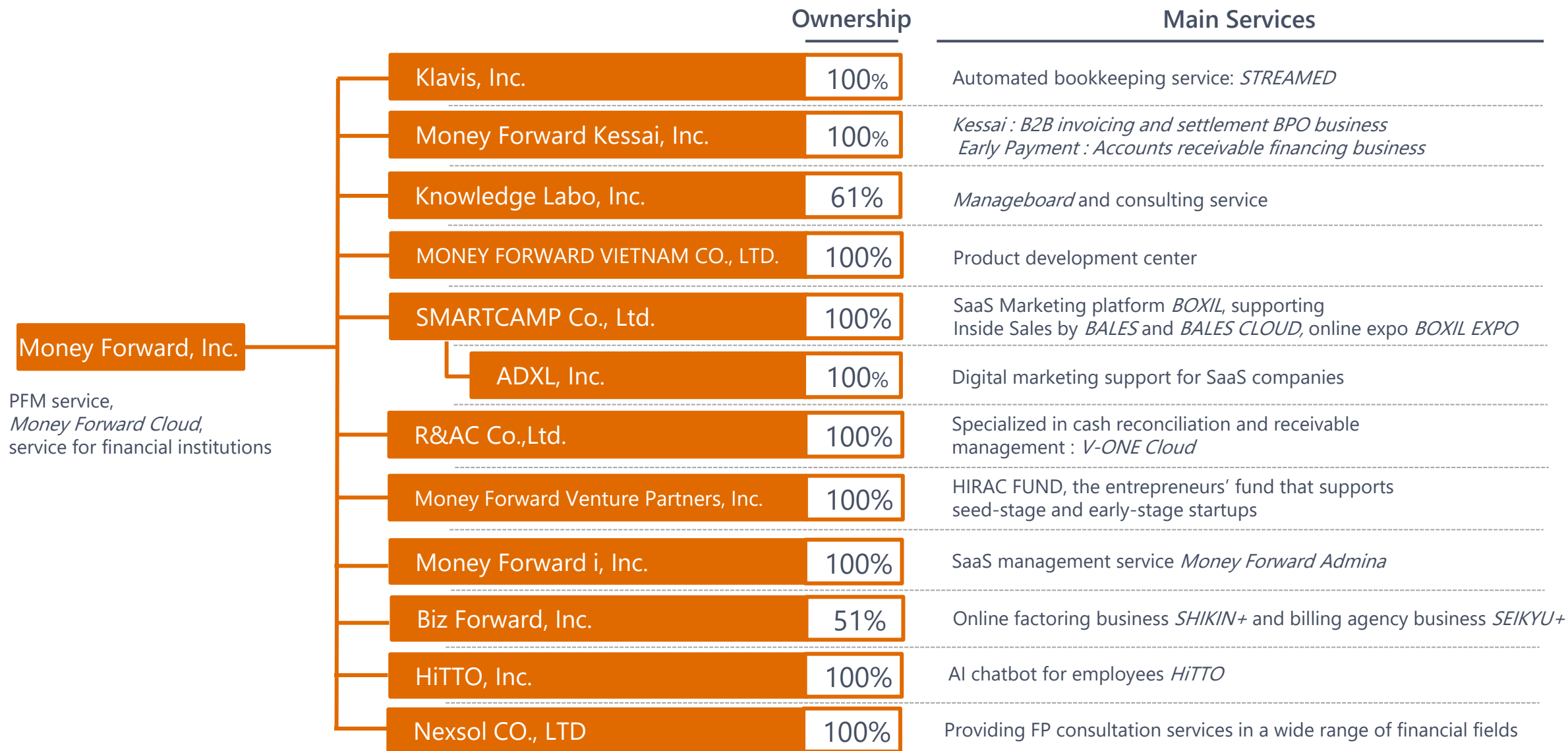


### Youkou Takano

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.

## Money Forward Group Structure



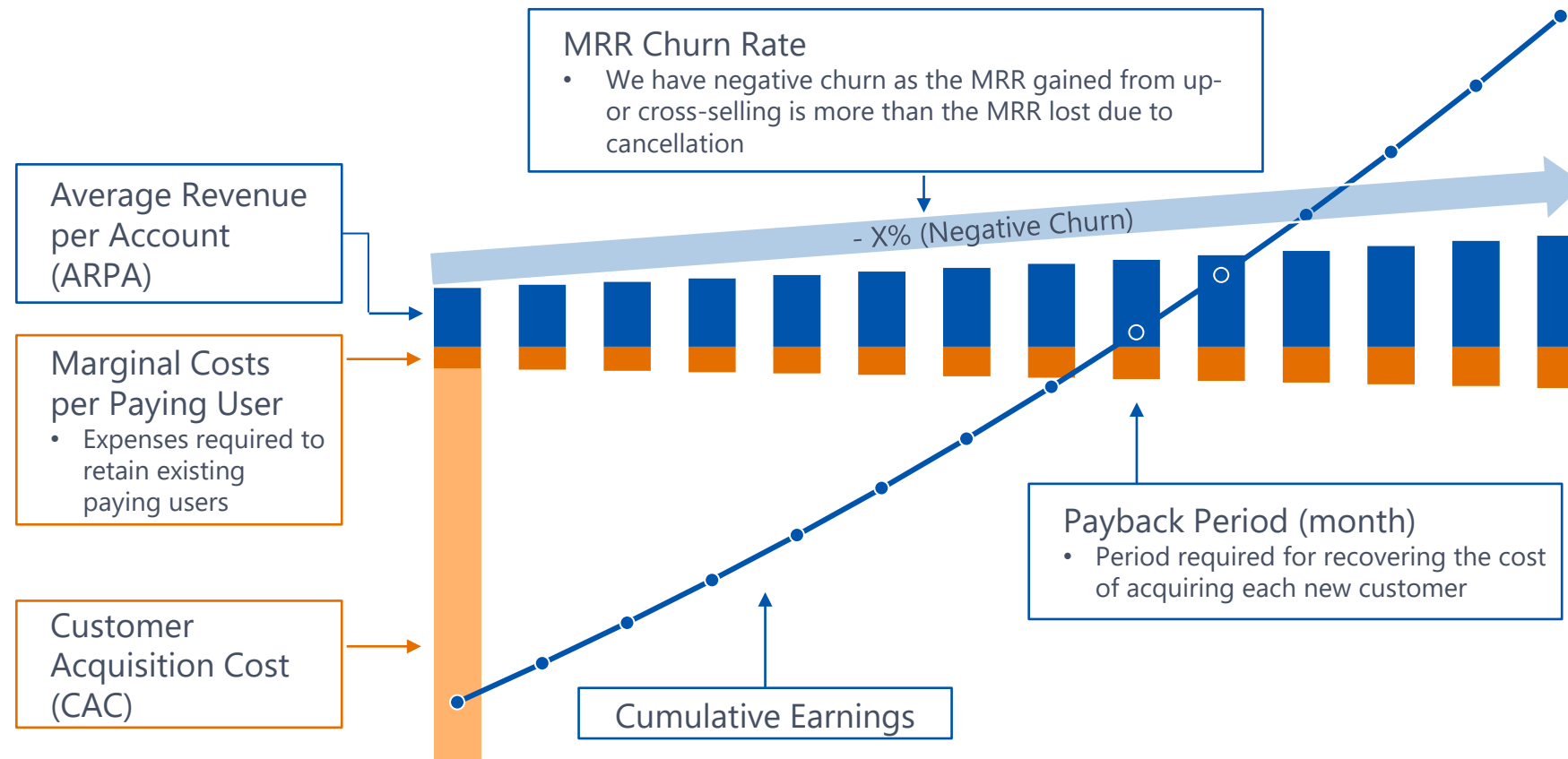
## Share Price and Trading Volume Since IPO (Adjusted Stock Split \*1)



\* As of October 10, 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

<b>MRR</b>	Monthly recurring revenue. Total recurring revenue as of the end of a particular month.
<b>ARR</b>	Annual recurring revenue. Calculated by multiplying the MRR as of the end of a particular period by 12.
<b>SaaS ARR</b>	Calculated by multiplying the MRR of Home, Business, X, and Finance domains at the end of a particular period by 12. Includes: 1) revenue from premium charges in Home domain, 2) revenue from sales of services, including <i>Money Forward Cloud</i> , <i>STREAMED</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , <i>Money Forward Certified Member System</i> , <i>HiTTO</i> , and <i>Money Forward Admina</i> , in Business domain, 3) maintenance income of co-creation projects with financial institutions and revenue from services for customers of financial institutions, including the <i>Mikatano</i> series and <i>Money Forward for XX</i> , in X domain, and 4) monthly fixed fees as well as settlement and associated fees of <i>Money Forward Kessai</i> in Finance domain. In order to adjust for seasonal factors of <i>STREAMED</i> , its MRR is calculated as one-third of its revenue in Q1 and Q2 of each fiscal year.
<b>Paying customer</b>	Paid subscribers of services provided in Business domain, consisting of 1) professional service firms and their clients and 2) businesses and sole proprietors who have subscribed via direct marketing, including the web channel or field sales. Services provided by SMARTCAMP Co., Ltd. are not included.
<b>ARPA</b>	Average revenue per paying account. Calculated as: (ARR as of the end of a particular period) / (number of customers).
<b>New ARPA</b>	Calculated as: (MRR deriving from new paying customers) / (number of new paying customers).
<b>Customer churn rate</b>	Average monthly churn rate of a particular period. Calculated as [number of customer churns during (N) months] / [number of customers as of the end of (N-1) month].
<b>MRR churn rate (based on MRR)</b>	Average monthly churn rate based on MRR of a particular period. Calculated as: $1 - \frac{\text{MRR as of the end of (N) month}}{\text{MRR as of the end of (N-1) month}}$ A negative value (negative churn) indicates cases where the impact of the increase in revenue from upselling or cross-selling among existing customers surpasses the impact of the decrease in revenue due to customer churns.
<b>CAC payback period</b>	Customer acquisition cost payback period (months). Previously calculated as (customer acquisition cost / number of acquired customers) / (ARPA * gross margin). CAC includes total costs associated with sales and marketing (e.g., advertising expenses and personnel expenses for sales and marketing departments) of corporate services, including <i>Money Forward Cloud</i> , <i>Streamed</i> , <i>Manageboard</i> , <i>V-ONE Cloud</i> , <i>HiTTO</i> , and <i>Money Forward Admina</i> . Gross margin is calculated by subtracting costs, including personnel costs for service operations, costs of the customer support department, and commission expenses, from revenue. Currently, the CAC payback period is calculated as: (customer acquisition cost / number of new customers) / (new ARPA * gross margin * NRR). While the previous calculation was based on ARPA of existing customers, this has been revised to appropriately reflect the expected revenue from new customers by considering the improvements in new revenue per account (new ARPA) and in ARPA after acquisitions through cross-selling (NRR).
<b>NRR</b>	Net revenue retention. Metric that indicates the change in MRR of a cohort of paying customers from the same month of the previous year, calculated as: $\frac{\text{MRR of the cohort in the current month}}{\text{MRR of the cohort in the same month of the previous year}}$ .



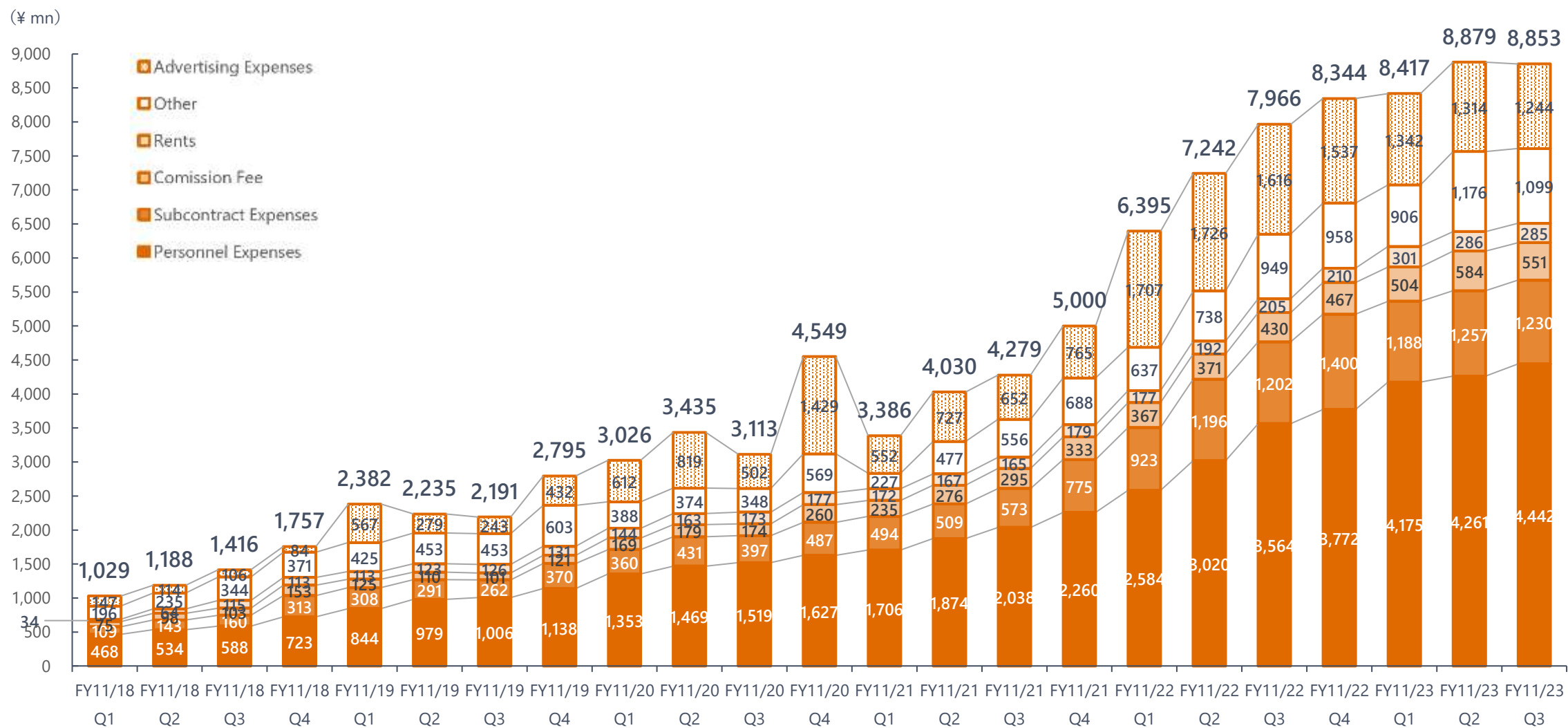
## (Reference) Historical Revenue by Each Business Domain (Quarterly Trend)

	FY19				FY20				FY21				FY22				FY23		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Business domain</b>	853	919	1,159	1,235	1,307	1,361	1,540	1,840	1,929	2,103	2,139	2,419	2,844	3,010	3,198	3,652	4,139	4,413	4,629
Recurring Revenue (Sole Proprietors)	119	134	204	203	206	204	203	212	227	259	264	271	299	330	331	340	370	408	405
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	3,113	3,402	3,655
Non-recurring Revenue	71	63	69	96	62	74	167	311	243	235	216	354	454	358	354	554	657	603	570
<b>SaaS Marketing domain</b>	#N/A	#N/A	#N/A	#N/A	251	314	322	364	428	464	479	599	590	652	711	814	739	893	764
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	739	893	764
<b>Home domain</b>	361	393	368	511	438	466	444	497	548	608	639	620	681	722	841	902	936	979	1,010
Recurring Revenue	236	254	264	277	291	320	333	351	367	413	418	440	460	501	507	517	593	637	656
Non-recurring Revenue	126	140	103	235	147	146	112	146	181	195	221	179	221	221	334	385	343	343	354
<b>X domain</b>	133	272	259	340	248	452	256	466	370	620	383	508	377	387	395	503	628	613	616
Recurring Revenue	92	102	109	111	125	137	151	166	168	176	191	190	194	207	246	247	267	289	315
Non-recurring Revenue	42	170	150	223	123	316	105	300	202	444	192	317	183	180	174	256	361	324	301
<b>Finance domain</b>	48	74	93	125	147	227	193	176	190	198	190	191	256	309	301	302	342	387	468
Recurring Revenue	14	16	16	23	28	32	36	43	52	59	63	70	79	102	103	112	130	139	140
Non-recurring Revenue	33	58	77	102	119	194	157	133	138	139	126	122	177	207	198	190	212	247	327
<b>Recurring Revenue in total</b>	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	3,975	4,472	4,875	5,171
<b>Non-recurring Revenue in total</b> *2	274	434	402	660	453	731	541	895	766	1,013	758	976	1,042	971	1,069	1,392	1,580	1,517	1,552
<b>Total Revenue (excl. SMARTCAMP)</b>	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	6,053	6,392	6,723
<b>% of Recurring Revenue to Total Revenue (excl. SMARTCAMP)</b>	80%	74%	79%	70%	79%	71%	78%	70%	75%	71%	77%	74%	75%	78%	77%	75%	74%	76%	77%

\* 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.

## Selected Cases of Cross-selling

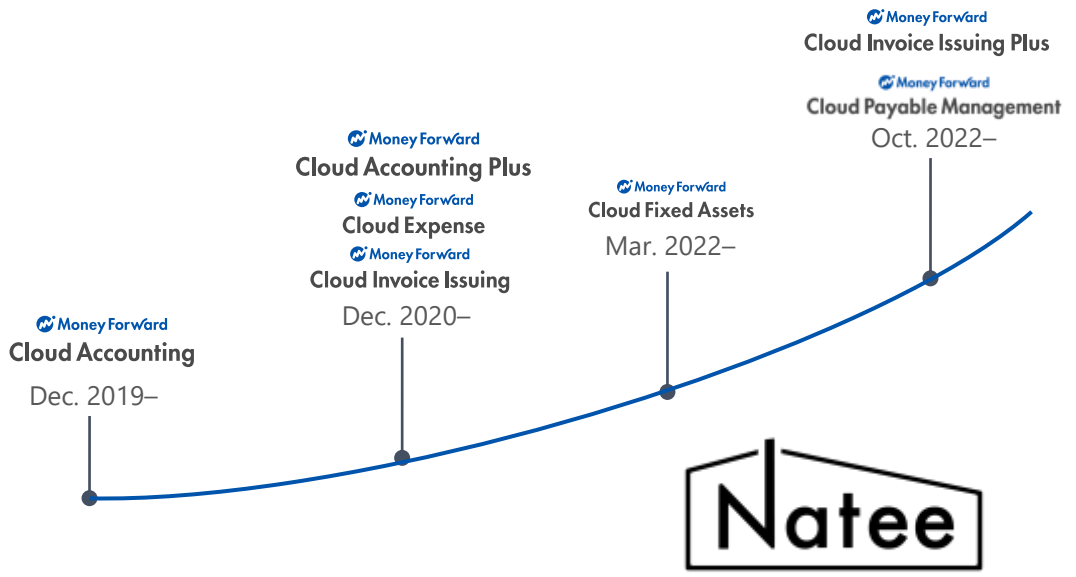


# 1 Cases of Cross-selling among Startups and Pre-IPO Companies

Cases where companies started from *Cloud Accounting* or *Cloud Expense* and later deployed peripheral services in line with business or organizational expansion.

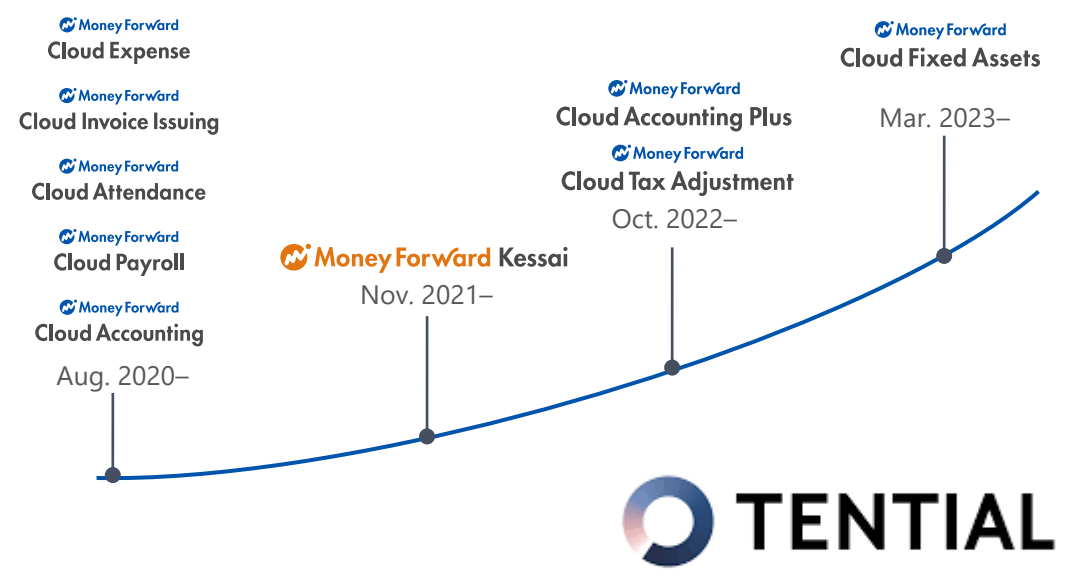
## Natee Co., Ltd.

<b>Business</b>	Marketing support by creators
<b>Employees</b>	Approx. 60
<b>Founded</b>	2018



## TENTIAL Inc.

<b>Business</b>	Management of wellness brand <i>TENTIAL</i>
<b>Employees</b>	Approx. 60
<b>Founded</b>	2018

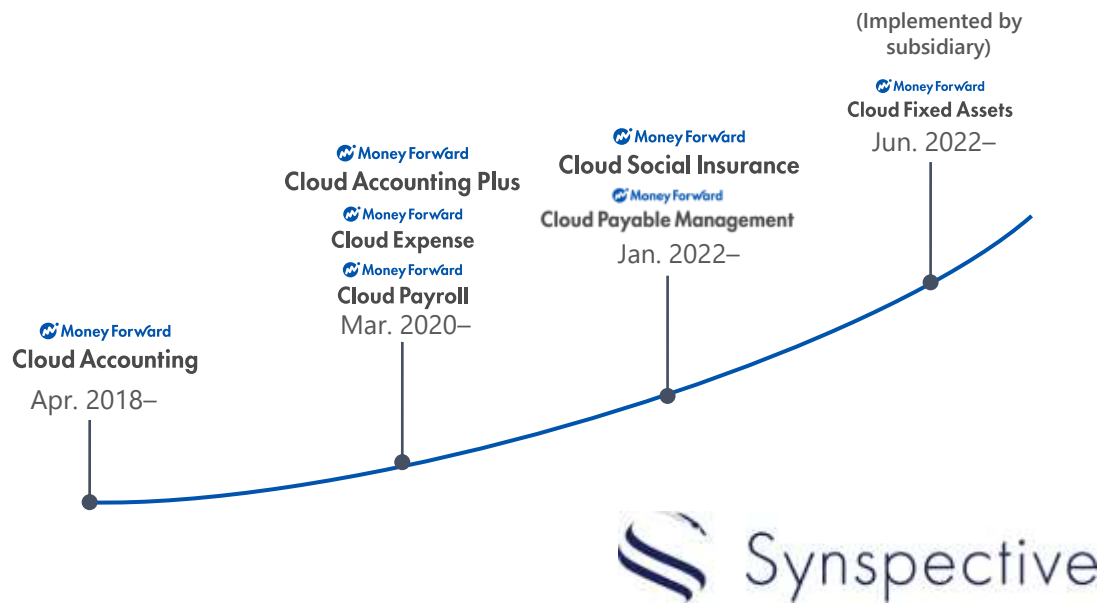


# 1 Cases of Cross-selling and Group Deployment among Medium-sized Companies

Cases where companies implemented additional services that met their needs without drastically changing their existing systems.

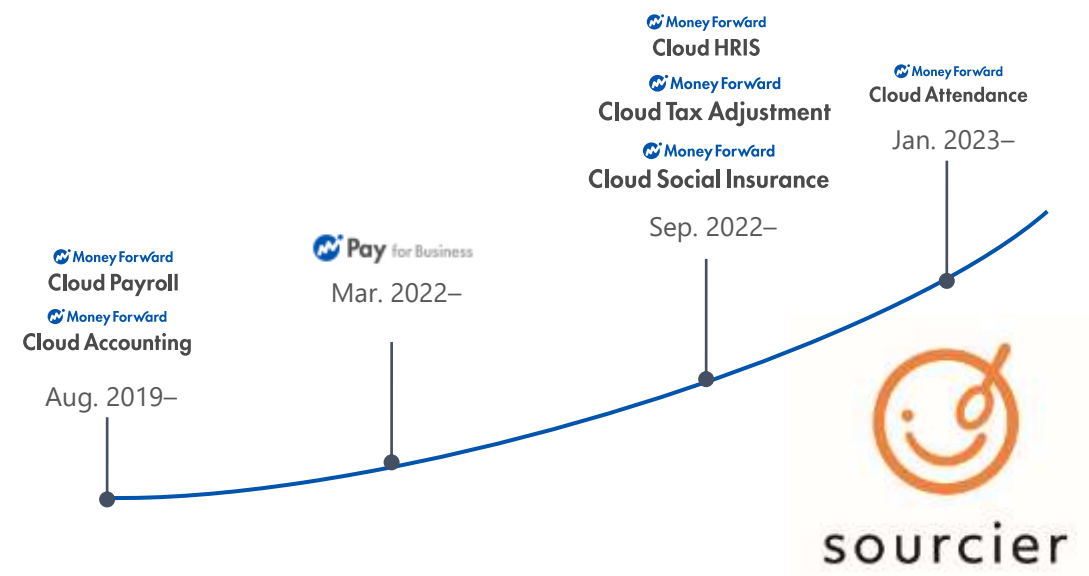
## Synspective Inc.

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



## Sourcier

<b>Business</b>	Management of nursing care facilities, day care facilities, and other welfare businesses
<b>Employees</b>	Approx. 400
<b>Founded</b>	2004



# Products and Services



## Business Domain – Price Table

	Accountants & their clients	Sole Proprietors SMB	Corporates
Distribution	Field sales	WEB marketing	Field sales/ Inside sales
Price (Example)	<p><b>Small Business</b> Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month)</p> <p><b>Business</b> Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month)</p> <p><b>STREAMED</b> min ¥10,000 <b>Manageboard</b> min ¥49,800</p>	<p><b>Personal Mini</b> *1 Monthly: ¥980 Annual: ¥9,600 (¥800/month)</p> <p><b>Personal</b> *1 Monthly: ¥1,280 Annual: ¥11,760 (¥980/month)</p> <p><b>Personal Plus</b> Annual: ¥35,760 (¥2,980/month)</p> <p><b>Small Business</b> Monthly: ¥3,980 Annual: ¥35,760 (¥2,980/month)</p> <p><b>Business</b> Monthly: ¥5,980 Annual: ¥59,760 (¥4,980/month)</p>	<p><b>Accounting Plus</b> Inquiry Price <b>V-ONE Cloud</b> Min ¥33,000 <b>Contract</b> Inquiry Price <b>Invoice Plus</b> Inquiry Price <b>HR Database</b> Inquiry Price <b>Expense</b> ¥500/employee <b>Payroll</b> ¥300/employee <b>Attendance</b> ¥300/employee <b>Social Insurance</b> ¥100/employee <b>My Number</b> ¥100/employee <b>Tax Adjustment</b> ¥100 /employee <b>Payable Management</b> ¥300/transaction</p>

## Announced Repricing of Web Plan for Sole Proprietors

The basic fee<sup>\*1</sup> for sole proprietors will be revised in December 2023 taking into account the enhanced value of products, including through addressing the Invoice System and the revised Electronic Book Preservation Act, increase in development costs.

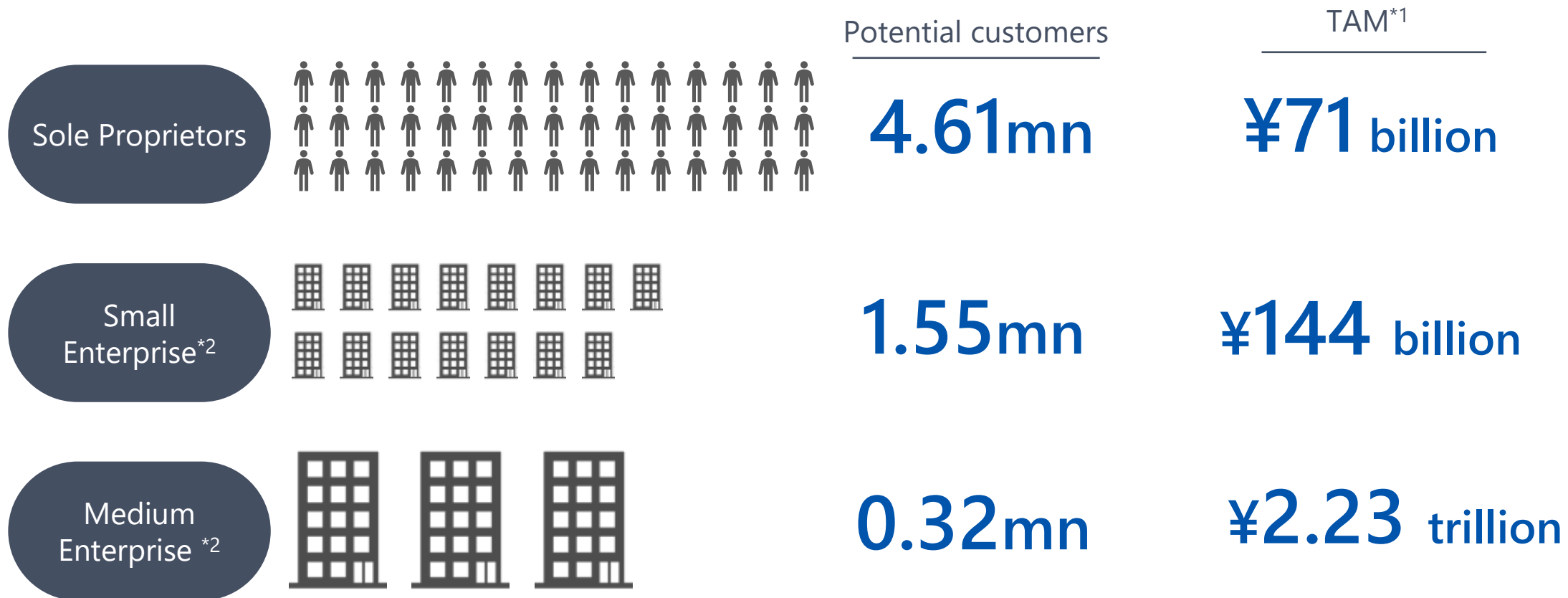
Plan		Before revision	After revision
Personal Mini (app)	Monthly plan	¥980/month	¥1,500/month
Personal Mini	Monthly plan	¥980/month	¥1,280/month
	Annual plan	¥9,600/year (Equivalent to ¥800/month)	¥10,800/year (Equivalent to ¥900/month)
Personal	Monthly plan	¥1,280/month	¥1,680/month
	Annual plan	¥11,760/year (Equivalent to ¥980/month)	¥15,360/year (¥1,280/month)

\*1 The fees indicated above do not include tax. However, that of the Personal Mini (app) plan includes tax as app stores display fees including tax for all apps.



## 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**<sup>\*1</sup>.



<sup>\*1</sup> Created by Money Forward, Inc. based on National Tax Agency 2021 Survey, MIAC June 2016 Economic Census Activity Survey, TEIKOKU DATABANK, Ltd, and 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.

<sup>\*2</sup> Defined as "Small enterprise" for a corporate with less than 20 employees, "Medium enterprise" for a corporate with between 20 and 999 employees.

## Money Forward ME - Automated PFM Service

Reached 15 million users<sup>\*1</sup>. *Money Forward ME* is the No.1<sup>\*2</sup> PFM and asset management app in Japan. Number of financial services that can be connected is also No.1<sup>\*3</sup>.

Integrates 2,536+<sup>\*3</sup> financial services and automatically creates household accounting books



Manage all your cards and points at once

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

No. 1<sup>\*2</sup> in terms of usage and recognition as a PFM app and asset management app




\*1 As of August 31, 2023, accumulated 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: 1,034 PFM app users in their 20s-60s / 1,035 asset management app users in their 20s-60s; Survey period: September 11, 2023 - September, 12 2023; 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 August 31, 2023.

## 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 ¥860 billion**\*1.

FP  株式会社FPパートナー Nexsol

IFA  FINANCIAL STANDARD

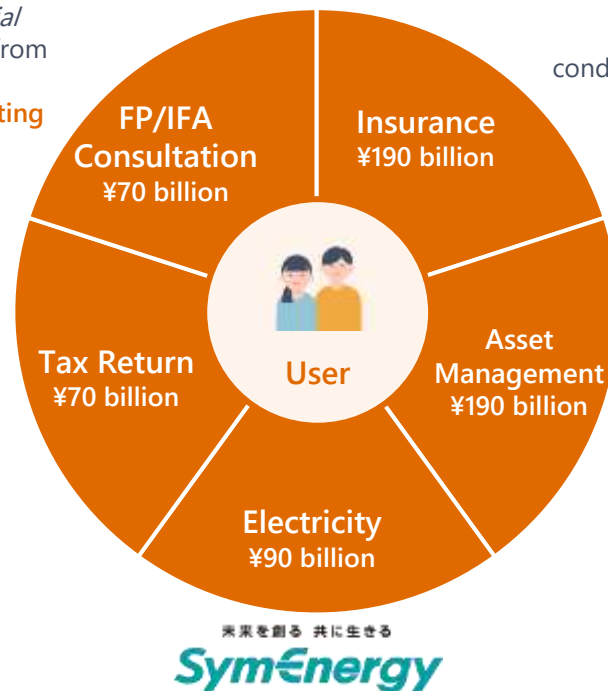
Connected IFAs (i.e., asset management advisers) in addition to FPs to *Money Forward Financial Planning* to provide free consultation ranging from life planning to asset management.

**Nexsol Co., Ltd., which provides an FP consulting service, decided to join the Group.**

 Money Forward

### Cloud Tax Return

Enables tax return via smartphone app  
Seamless data integration with *Money Forward ME*.



In the *Fixed Cost Review* the company has developed and offered an electricity company transfer plan that includes a fee-based course of *Money Forward ME*.



Online provider of life insurance, with over 570,000 contracts.  
The number of assessments conducted for reviewing insurance has exceeded 67,000.

 SUSTEN

Provides Japan's first fully pay-for-performance automated asset management service *SUSTEN*.  
**Additionally invested to convert it into an equity method affiliate to further accelerate business alliance.**

\*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 ¥860 billion TAM related to personal financial services through business development and business alliances.

PFM	51 million people <sup>*1</sup>	×	¥6,000 <sup>*2</sup>	=	<b>¥310 billion</b>
Asset management	¥20 trillion <sup>*3</sup>	×	1% <sup>*4</sup>	=	<b>¥200 billion</b>
Electricity	¥5 trillion <sup>*5</sup>	×	2% <sup>*4</sup>	=	<b>¥90 billion</b>
Insurance	¥4 trillion <sup>*6</sup>	×	5% <sup>*4</sup>	=	<b>¥190 billion</b>
FP consultation	3.4 million people <sup>*7</sup>	×	¥20,000 <sup>*4</sup>	=	<b>¥70 billion</b>
<b>Total</b>					<b>¥860 billion</b>

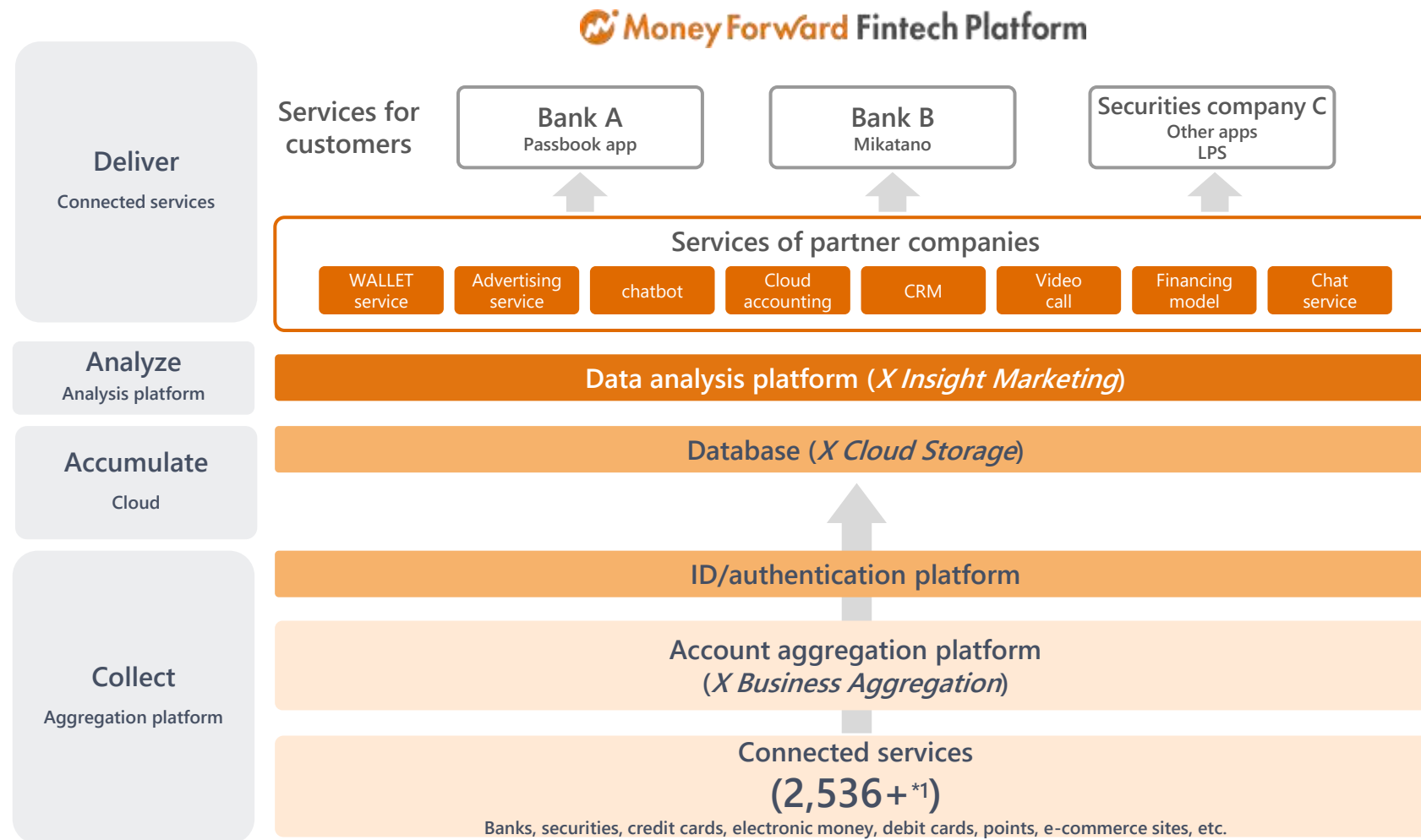
<sup>\*1</sup> Net banking users. Calculated by the Company by estimating the total number of Internet banking users in Japan based on the number of Internet banking accounts at 5 metropolitan banks, and the "White Paper on Financial Information Systems 2023".

<sup>\*2</sup> Annualized premium charge of standard course for *Money Forward ME*. <sup>\*3</sup> 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 May 31, 2023.

<sup>\*4</sup> Commission rate the Company receives, estimated based on other companies' services. <sup>\*5</sup> 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. <sup>\*6</sup> 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)". <sup>\*7</sup> 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.



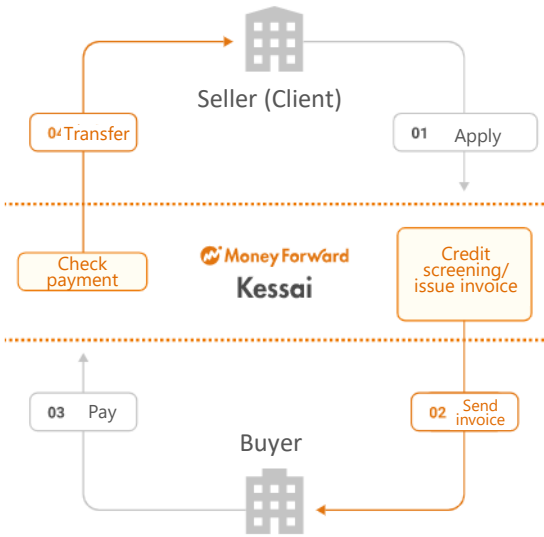
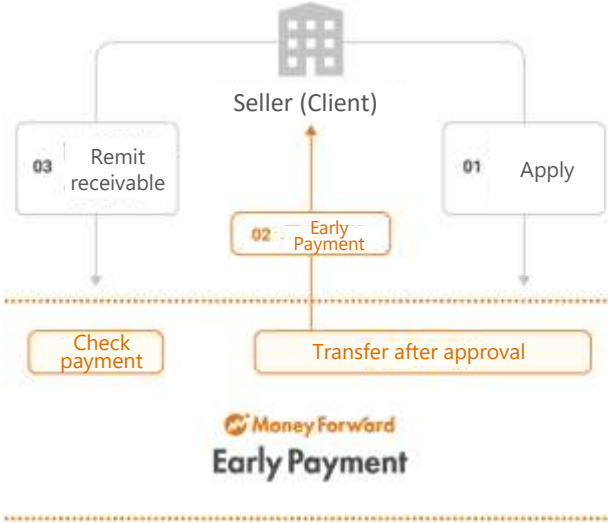
## Driving Digital Transformation of Banks and Their Customers via *Money Forward Fintech Platform*

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* and *Money Forward Early Payment*

*Money Forward Kessai* is a B2B invoicing and settlement BPO business, and *Money Forward Early Payment* is an accounts receivable financing business. Both services are also offered to corporate customers of MUFG Bank by Biz Forward, a joint venture established with MUFJ Bank, Ltd \*1.

	 Money Forward Kessai	 Money Forward Early Payment
<b>Scheme</b>	 <p>The diagram for Money Forward Kessai shows a Seller (Client) at the top and a Buyer at the bottom. The Seller sends an invoice to the Buyer (02 Send invoice). The Buyer pays the Seller (03 Pay). The Seller transfers the payment to Money Forward Kessai (04 Transfer). Money Forward Kessai then checks the payment. Additionally, Money Forward Kessai handles credit screening/issue invoice and applies (01 Apply).</p>	 <p>The diagram for Money Forward Early Payment shows a Seller (Client) at the top and Money Forward Early Payment at the bottom. The Seller sends remittance to Money Forward Early Payment (03 Remit receivable). Money Forward Early Payment transfers payment to the Seller (02 Early Payment). The Seller applies (01 Apply). Money Forward Early Payment also checks the payment.</p>
<b>Service</b>	B2B invoicing and settlement BPO service	Accounts receivable financing service
<b>Value Proposition</b>	Streamlines credit screening/invoicing/collection and offers payment guarantee	Enables early financing
<b>Business Model</b>	Recurring revenue	Non-recurring revenue

\*1 Biz Forward provides B2B invoicing and settlement BPO service as *SEIKYU+*, and accounts receivable financing service as *SHIKIN+*.

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

The No.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



## 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.

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**FY11/23 financial results are scheduled to be released at 16:00 or later on Jan 12, 2024.**